

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 28, 2022

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 28 Dec (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Building Material																	
Century Plyboards (India) Ltd	BUY	521	595	687	31.8	14-Nov-22	11,584	19.3	22.9	9.7%	18.7%	27.0	26.0	20.3	20.0	17.3	14.4
Finolex Industries	ADD	184	134	145	(21.0)	27-Oct-22	11,392	7.6	9.0	230.4%	18.4%	24.2	14.9	11.9	13.0	14.7	12.0
Greenply Industries Ltd	BUY	143	171	214	49.5	9-Nov-22	1,727	9.2	11.9	35.3%	29.3%	15.6	14.4	16.9	18.5	8.9	7.1
Kajaria Ceramics Ltd	ADD	1,132	1,068	1,222	7.9	3-Nov-22	17,994	32.0	37.0	36.2%	15.6%	35.4	28.9	21.1	21.6	21.8	19.0
Supreme Industries Ltd	ADD	2,440	2,201	2,500	2.5	4-Nov-22	30,985	73.1	89.4	36.9%	22.3%	33.4	24.6	20.6	21.8	22.2	17.9
Capital Goods & Engineering																	
AIA Engineering	ADD	2,578	2,732	2,900	12.5	15-Nov-22	24,311	98.7	111.5	7.2%	13.0%	26.1	24.5	14.6	14.3	20.2	17.7
Praj Industries Ltd	BUY	355	433	500	40.7	20-Oct-22	6,505	14.8	17.9	32.1%	20.9%	24.0	24.2	24.7	25.4	15.4	12.8
Chemicals																	
Balaji Amines Ltd	BUY	2,712	3,092	3,910	44.2	3-Nov-22	8,678	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.1	9.0
GHCL Ltd	ADD	512	631	700	36.8	7-Nov-22	4,862	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.7
PCBL	BUY	129	127	180	39.7	27-Dec-22	4,858	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.6	4.6
Sumitomo Chemicals India Ltd	ADD	472	493	540	14.5	1-Nov-22	23,578	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.2	22.8
Construction																	
KNR Construction	ADD	252	239	260	3.3	16-Nov-22	7,070	15.8	17.7	11.3%	12.0%	15.9	13.5	15.6	15.1	7.6	6.4
NCC Ltd	BUY	83	72	95	13.8	10-Nov-22	5,013	8.7	9.9	13.0%	13.8%	9.6	7.3	8.5	9.1	2.8	2.2
NBCC (India) Ltd	REDUCE	38	36	37	(2.2)	17-Nov-22	6,813	2.2	2.5	83.3%	13.6%	17.2	14.4	19.6	20.2	12.2	9.5
PNC Infratech Ltd	BUY	285	264	310	9.0	17-Nov-22	7,297	24.4	27.4	20.8%	12.3%	11.7	9.6	15.0	14.6	4.6	3.6
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,942	2,117	2,453	26.3	25-Oct-22	6,603	60.1	79.1	54.9%	31.6%	32.3	26.8	10.4	12.3	15.2	12.6
Bajaj Electricals Ltd	ADD	1,188	1,162	1,225	3.1	9-Nov-22	13,667	30.2	35.3	39.2%	16.9%	39.4	32.9	16.5	16.6	26.5	22.8
Blue Star Ltd	ADD	1,187	1,223	1,311	10.4	7-Nov-22	11,316	36.4	44.3	30.5%	21.7%	32.6	27.6	26.6	26.5	19.0	16.1
Information Technology																	
IndiaMART InterMESH	ADD	4,210	4,364	4,900	16.4	25-Oct-22	12,629	100.2	140.0	24.9%	39.7%	42.0	31.2	13.7	16.6	26.5	17.1
KPIT Technologies	SELL	700	650	553	(21.0)	20-Oct-22	18,899	17.4	20.5	20.8%	17.8%	40.2	31.7	26.5	25.6	23.3	19.7
NIIT Technologies (Coforge)	ADD	3,918	3,858	4,106	4.8	21-Oct-22	22,978	163.6	195.5	19.2%	19.5%	23.9	19.7	25.8	24.8	12.9	10.6
Persistent Systems	ADD	3,863	3,695	3,892	0.8	21-Oct-22	30,564	144.7	169.2	19.1%	16.9%	26.7	21.8	25.1	24.7	16.4	13.6
Qess Corp Ltd	ADD	411	493	550	33.8	11-Nov-22	5,962	25.1	34.4	79.3%	37.1%	16.4	14.3	14.0	17.5	7.1	5.6

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	160	152	185	15.3	15-Nov-22	4,273	15.0	17.7	7.1%	18.0%	10.7	8.6	12.3	13.2	6.0	4.8
APL Apollo Tubes Ltd	ADD	1,056	1,047	1,110	5.1	11-Nov-22	26,393	30.0	36.0	15.4%	20.0%	35.2	29.1	23.4	22.4	17.9	14.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	205	206	198	(3.3)	28-Oct-22	3,052	34.4	39.7	-77.8%	15.4%	6.0	5.2	9.3	9.8	5.5	5.0
Gujarat Gas	ADD	480	491	555	15.7	11-Nov-22	33,000	26.3	30.8	6.0%	17.1%	18.2	15.9	22.5	21.6	10.9	9.0
MRPL	SELL	55	57	55	(0.2)	31-Oct-22	9,654	7.7	10.0	670.0%	29.9%	7.2	5.7	16.8	18.3	6.8	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,200	2,206	2,430	10.4	10-Nov-22	10,276	69.0	76.0	12.4%	10.1%	31.9	29.0	20.1	20.1	19.1	17.3
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	490	435	520	6.2	11-Nov-22	12,436	20.7	26.7	23.2%	29.0%	23.7	16.3	22.1	22.6	16.5	12.6
Transportation																	
Aegis Logistics Ltd	BUY	330	317	405	22.9	11-Nov-22	11,005	13.6	15.0	19.3%	10.3%	24.2	21.1	17.3	17.2	14.9	13.6
Allcargo Global Logistics	BUY	411	421	520	26.6	11-Nov-22	10,107	39.8	43.3	8.7%	8.8%	10.3	9.7	18.4	17.1	5.5	4.8
Blue Dart Express	BUY	7,676	7,169	8,575	11.7	7-Nov-22	18,270	199.9	214.3	9.5%	7.2%	38.4	33.5	37.2	32.1	14.3	12.8
TCL Express Ltd	BUY	1,807	1,883	2,275	25.9	6-Dec-22	6,957	49.5	61.5	27.6%	24.2%	36.5	30.6	23.9	24.1	27.1	21.6
VRL Logistics Ltd	BUY	529	589	750	41.8	14-Nov-22	4,822	24.8	30.0	18.1%	21.0%	21.3	19.6	25.2	26.6	8.8	7.3
Others																	
Bata India Ltd	BUY	1,634	1,739	2,200	34.6	15-Nov-22	21,082	37.8	44.0	27.7%	16.4%	43.2	39.5	30.1	29.3	23.2	20.6
Central Depository Services	REDUCE	1,121	1,237	1,205	7.5	2-Nov-22	11,770	30.7	33.0	10.4%	7.5%	36.5	37.5	21.5	19.9	26.9	24.5
EPL Ltd	ADD	166	150	165	(0.7)	11-Nov-22	5,235	8.7	9.9	20.8%	13.8%	19.1	15.2	12.4	12.6	7.1	6.2
JK Paper Ltd	ADD	408	425	450	10.3	16-Nov-22	7,260	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.7	3.5
Radico Khaitan Ltd	REDUCE	984	978	950	(3.5)	16-Nov-22	13,093	24.5	29.7	18.9%	21.2%	40.2	32.9	13.9	15.0	24.4	19.4
VIP Industries Ltd	ADD	680	708	775	14.0	25-Oct-22	9,655	15.7	18.4	13.8%	17.2%	43.3	38.5	23.6	23.9	24.4	21.0
Welspun Corp Ltd	REDUCE	229	219	215	(6.2)	4-Nov-22	6,072	25.2	-	183.1%	0.0%	9.1	-	12.7	-	5.4	-

Source: Kotak Securities - Private Client Group

[^] All recommendations are with a 12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.**NR NoRated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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DECEMBER 28, 2022

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