

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 29, 2022

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 29 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	513	595	687	33.8	14-Nov-22	11,406	19.3	22.9	9.7%	18.7%	26.6	26.0	20.3	20.0	17.1	14.2
Finolex Industries	ADD	189	134	145	(23.4)	27-Oct-22	11,746	7.6	9.0	230.4%	18.4%	24.9	14.9	11.9	13.0	15.2	12.5
Greenply Industries Ltd	BUY	143	171	214	50.1	9-Nov-22	1,721	9.2	11.9	35.3%	29.3%	15.5	14.4	16.9	18.5	8.9	7.1
Kajaria Ceramics Ltd	ADD	1,159	1,068	1,222	5.4	3-Nov-22	18,425	32.0	37.0	36.2%	15.6%	36.2	28.9	21.1	21.6	22.4	19.4
Supreme Industries Ltd	ADD	2,452	2,201	2,500	2.0	4-Nov-22	31,139	73.1	89.4	36.9%	22.3%	33.5	24.6	20.6	21.8	22.3	18.0
Capital Goods & Engineering																	
AIA Engineering	ADD	2,579	2,732	2,900	12.5	15-Nov-22	24,318	98.7	111.5	7.2%	13.0%	26.1	24.5	14.6	14.3	20.2	17.7
Praj Industries Ltd	BUY	354	433	500	41.4	20-Oct-22	6,471	14.8	17.9	32.1%	20.9%	23.9	24.2	24.7	25.4	15.3	12.8
Chemicals																	
Balaji Amines Ltd	BUY	2,706	3,092	3,910	44.5	3-Nov-22	8,658	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.1	8.9
GHCL Ltd	ADD	509	631	700	37.6	7-Nov-22	4,831	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.7
PCBL	BUY	130	127	180	38.2	27-Dec-22	4,909	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.7	4.7
Sumitomo Chemicals India Ltd	ADD	470	493	540	14.8	1-Nov-22	23,523	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.1	22.8
Construction																	
KNR Construction	ADD	248	239	260	4.9	16-Nov-22	6,965	15.8	17.7	11.3%	12.0%	15.7	13.5	15.6	15.1	7.5	6.3
NCC Ltd	BUY	82	72	95	15.3	10-Nov-22	4,950	8.7	9.9	13.0%	13.8%	9.5	7.3	8.5	9.1	2.8	2.2
NBCC (India) Ltd	REDUCE	38	36	37	(2.0)	17-Nov-22	6,795	2.2	2.5	83.3%	13.6%	17.2	14.4	19.6	20.2	12.2	9.5
PNC Infratech Ltd	BUY	281	264	310	10.3	17-Nov-22	7,210	24.4	27.4	20.8%	12.3%	11.5	9.6	15.0	14.6	4.5	3.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,903	2,117	2,453	28.9	25-Oct-22	6,469	60.1	79.1	54.9%	31.6%	31.7	26.8	10.4	12.3	14.9	12.3
Bajaj Electricals Ltd	ADD	1,214	1,162	1,225	0.9	9-Nov-22	13,957	30.2	35.3	39.2%	16.9%	40.2	32.9	16.5	16.6	27.1	23.3
Blue Star Ltd	ADD	1,197	1,223	1,311	9.6	7-Nov-22	11,403	36.4	44.3	30.5%	21.7%	32.9	27.6	26.6	26.5	19.1	16.2
Information Technology																	
IndiaMART InterMESH	ADD	4,280	4,364	4,900	14.5	25-Oct-22	12,840	100.2	140.0	24.9%	39.7%	42.7	31.2	13.7	16.6	27.1	17.5
KPIT Technologies	SELL	718	650	553	(22.9)	20-Oct-22	19,377	17.4	20.5	20.8%	17.8%	41.2	31.7	26.5	25.6	24.0	20.2
NIIT Technologies (Coforge)	ADD	3,922	3,858	4,106	4.7	21-Oct-22	23,005	163.6	195.5	19.2%	19.5%	24.0	19.7	25.8	24.8	12.9	10.6
Persistent Systems	ADD	3,834	3,695	3,892	1.5	21-Oct-22	30,332	144.7	169.2	19.1%	16.9%	26.5	21.8	25.1	24.7	16.3	13.5
Qess Corp Ltd	ADD	410	493	550	34.0	11-Nov-22	5,952	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	15.6	15-Nov-22	4,264	15.0	17.7	7.1%	18.0%	10.7	8.6	12.3	13.2	5.9	4.8
APL Apollo Tubes Ltd	ADD	1,116	1,047	1,110	(0.6)	11-Nov-22	27,911	30.0	36.0	15.4%	20.0%	37.2	29.1	23.4	22.4	18.9	15.8
Oil & Gas																	
Chennai Petroleum Corp	SELL	204	206	198	(3.2)	28-Oct-22	3,046	34.4	39.7	-77.8%	15.4%	5.9	5.2	9.3	9.8	5.5	5.0
Gujarat Gas	ADD	478	491	555	16.1	11-Nov-22	32,897	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	(0.7)	31-Oct-22	9,706	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	2,223	2,206	2,430	9.3	10-Nov-22	10,381	69.0	76.0	12.4%	10.1%	32.2	29.0	20.1	20.1	19.3	17.5
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	492	435	520	5.7	11-Nov-22	12,497	20.7	26.7	23.2%	29.0%	23.8	16.3	22.1	22.6	16.6	12.7
Transportation																	
Aegis Logistics Ltd	BUY	352	317	405	15.1	11-Nov-22	11,753	13.6	15.0	19.3%	10.3%	25.9	21.1	17.3	17.2	15.9	14.6
Allcargo Global Logistics	BUY	403	421	520	28.9	11-Nov-22	9,924	39.8	43.3	8.7%	8.8%	10.1	9.7	18.4	17.1	5.4	4.7
Blue Dart Express	BUY	7,698	7,169	8,575	11.4	7-Nov-22	18,322	199.9	214.3	9.5%	7.2%	38.5	33.5	37.2	32.1	14.3	12.9
TCL Express Ltd	BUY	1,800	1,883	2,275	26.4	6-Dec-22	6,929	49.5	61.5	27.6%	24.2%	36.4	30.6	23.9	24.1	27.0	21.5
VRL Logistics Ltd	BUY	531	589	750	41.2	14-Nov-22	4,845	24.8	30.0	18.1%	21.0%	21.4	19.6	25.2	26.6	8.8	7.3
Others																	
Bata India Ltd	BUY	1,629	1,739	2,200	35.1	15-Nov-22	21,012	37.8	44.0	27.7%	16.4%	43.1	39.5	30.1	29.3	23.2	20.5
Central Depository Services	REDUCE	1,111	1,237	1,205	8.5	2-Nov-22	11,663	30.7	33.0	10.4%	7.5%	36.2	37.5	21.5	19.9	26.6	24.2
EPL Ltd	ADD	167	150	165	(1.5)	11-Nov-22	5,275	8.7	9.9	20.8%	13.8%	19.2	15.2	12.4	12.6	7.2	6.3
JK Paper Ltd	ADD	407	425	450	10.6	16-Nov-22	7,244	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.7	3.5
Radico Khaitan Ltd	REDUCE	985	978	950	(3.5)	16-Nov-22	13,095	24.5	29.7	18.9%	21.2%	40.2	32.9	13.9	15.0	24.4	19.4
VIP Industries Ltd	ADD	672	708	775	15.4	25-Oct-22	9,539	15.7	18.4	13.8%	17.2%	42.8	38.5	23.6	23.9	24.1	20.7
Welspun Corp Ltd	REDUCE	226	219	215	(5.0)	4-Nov-22	5,994	25.2	-	183.1%	0.0%	9.0	-	12.7	-	5.3	-

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal
Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA
Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame
Banking & Finance
Hemali.Dhame@kotak.com
+91 22 6218 6433

Jatin Damania
Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah
Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta
Research Associate
rini.mehta@kotak.com
+91 22 6218 6433

K. Kathirvelu
Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar
Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 6434

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider
Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lalu
prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe
prasenjit.biswas@kotak.com
+91 33 6615 6273

Karan Kulkarni
karan.kulkarni@kotak.com
+91 20 6608 3292

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Details of	Contact Person	Address	Contact No.	Email Id
Customer care/ Client Servicing	Mr. Tabrez Anwar	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099191/ 18002099393	service.securities@kotak.com ks.escalation@kotak.com
Head of Customer care/ Client Servicing	Mr. Hitesh Sindhwani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Atul Agrawal	Kotak securities Ltd., 8 th Floor, Kotak Towers Bld No.21, Infinity Park, Goregaon Mulund Link Road, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com