

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 30, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 30 Dec (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	513	595	687	33.9	14-Nov-22	11,403	19.3	22.9	9.7%	18.7%	26.6	26.0	20.3	20.0	17.1	14.2
Finolex Industries	ADD	187	134	145	(22.3)	27-Oct-22	11,582	7.6	9.0	230.4%	18.4%	24.6	14.9	11.9	13.0	15.0	12.2
Greenply Industries Ltd	BUY	145	171	214	47.8	9-Nov-22	1,747	9.2	11.9	35.3%	29.3%	15.7	14.4	16.9	18.5	9.0	7.2
Kajaria Ceramics Ltd	ADD	1,157	1,068	1,222	5.6	3-Nov-22	18,397	32.0	37.0	36.2%	15.6%	36.2	28.9	21.1	21.6	22.3	19.4
Supreme Industries Ltd	ADD	2,450	2,201	2,500	2.0	4-Nov-22	31,118	73.1	89.4	36.9%	22.3%	33.5	24.6	20.6	21.8	22.3	18.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,566	2,732	2,900	13.0	15-Nov-22	24,200	98.7	111.5	7.2%	13.0%	26.0	24.5	14.6	14.3	20.1	17.6
Praj Industries Ltd	BUY	356	433	500	40.3	20-Oct-22	6,521	14.8	17.9	32.1%	20.9%	24.1	24.2	24.7	25.4	15.4	12.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,707	3,092	3,910	44.4	3-Nov-22	8,663	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.1	8.9
GHCL Ltd	ADD	510	631	700	37.2	7-Nov-22	4,847	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	38.8	27-Dec-22	4,888	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	488	493	540	10.6	1-Nov-22	24,413	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	28.2	23.7
<b>Construction</b>																	
KNR Construction	ADD	255	239	260	1.9	16-Nov-22	7,171	15.8	17.7	11.3%	12.0%	16.2	13.5	15.6	15.1	7.7	6.6
NCC Ltd	BUY	84	72	95	13.0	10-Nov-22	5,052	8.7	9.9	13.0%	13.8%	9.7	7.3	8.5	9.1	2.9	2.2
NBCC (India) Ltd	REDUCE	39	36	37	(4.5)	17-Nov-22	6,975	2.2	2.5	83.3%	13.6%	17.6	14.4	19.6	20.2	12.8	10.0
PNC Infratech Ltd	BUY	288	264	310	7.7	17-Nov-22	7,382	24.4	27.4	20.8%	12.3%	11.8	9.6	15.0	14.6	4.6	3.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,892	2,117	2,453	29.6	25-Oct-22	6,434	60.1	79.1	54.9%	31.6%	31.5	26.8	10.4	12.3	14.9	12.3
Bajaj Electricals Ltd	ADD	1,216	1,162	1,225	0.8	9-Nov-22	13,981	30.2	35.3	39.2%	16.9%	40.3	32.9	16.5	16.6	27.2	23.4
Blue Star Ltd	ADD	1,193	1,223	1,311	9.9	7-Nov-22	11,365	36.4	44.3	30.5%	21.7%	32.8	27.6	26.6	26.5	19.0	16.1
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,319	4,364	4,900	13.5	25-Oct-22	12,956	100.2	140.0	24.9%	39.7%	43.1	31.2	13.7	16.6	27.4	17.8
KPIT Technologies	SELL	705	650	553	(21.5)	20-Oct-22	19,030	17.4	20.5	20.8%	17.8%	40.5	31.7	26.5	25.6	23.5	19.8
NIIT Technologies (Coforge)	ADD	3,885	3,858	4,106	5.7	21-Oct-22	22,786	163.6	195.5	19.2%	19.5%	23.7	19.7	25.8	24.8	12.7	10.5
Persistent Systems	ADD	3,871	3,695	3,892	0.5	21-Oct-22	30,625	144.7	169.2	19.1%	16.9%	26.8	21.8	25.1	24.7	16.4	13.7
Qess Corp Ltd	ADD	413	493	550	33.0	11-Nov-22	5,994	25.1	34.4	79.3%	37.1%	16.5	14.3	14.0	17.5	7.1	5.6

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	161	152	185	14.9	15-Nov-22	4,288	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	1,093	1,047	1,110	1.6	11-Nov-22	27,325	30.0	36.0	15.4%	20.0%	36.4	29.1	23.4	22.4	18.5	15.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	207	206	198	(4.2)	28-Oct-22	3,079	34.4	39.7	-77.8%	15.4%	6.0	5.2	9.3	9.8	5.5	5.0
Gujarat Gas	ADD	486	491	555	14.2	11-Nov-22	33,437	26.3	30.8	6.0%	17.1%	18.5	15.9	22.5	21.6	11.1	9.2
MRPL	SELL	56	57	55	(2.0)	31-Oct-22	9,829	7.7	10.0	670.0%	29.9%	7.3	5.7	16.8	18.3	6.8	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,220	2,206	2,430	9.5	10-Nov-22	10,366	69.0	76.0	12.4%	10.1%	32.2	29.0	20.1	20.1	19.3	17.5
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	495	435	520	5.1	11-Nov-22	12,565	20.7	26.7	23.2%	29.0%	23.9	16.3	22.1	22.6	16.7	12.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	348	317	405	16.4	11-Nov-22	11,617	13.6	15.0	19.3%	10.3%	25.6	21.1	17.3	17.2	15.7	14.4
Allcargo Global Logistics	BUY	404	421	520	28.8	11-Nov-22	9,932	39.8	43.3	8.7%	8.8%	10.1	9.7	18.4	17.1	5.4	4.7
Blue Dart Express	BUY	7,731	7,169	8,575	10.9	7-Nov-22	18,400	199.9	214.3	9.5%	7.2%	38.7	33.5	37.2	32.1	14.4	12.9
TCL Express Ltd	BUY	1,793	1,883	2,275	26.9	6-Dec-22	6,904	49.5	61.5	27.6%	24.2%	36.2	30.6	23.9	24.1	26.9	21.4
VRL Logistics Ltd	BUY	542	589	750	38.5	14-Nov-22	4,939	24.8	30.0	18.1%	21.0%	21.8	19.6	25.2	26.6	9.0	7.4
<b>Others</b>																	
Bata India Ltd	BUY	1,651	1,739	2,200	33.3	15-Nov-22	21,293	37.8	44.0	27.7%	16.4%	43.7	39.5	30.1	29.3	23.5	20.8
Central Depository Services	REDUCE	1,115	1,237	1,205	8.1	2-Nov-22	11,708	30.7	33.0	10.4%	7.5%	36.3	37.5	21.5	19.9	26.7	24.3
EPL Ltd	ADD	171	150	165	(3.2)	11-Nov-22	5,371	8.7	9.9	20.8%	13.8%	19.6	15.2	12.4	12.6	7.3	6.4
JK Paper Ltd	ADD	409	425	450	9.9	16-Nov-22	7,288	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,014	978	950	(6.3)	16-Nov-22	13,486	24.5	29.7	18.9%	21.2%	41.4	32.9	13.9	15.0	25.1	20.0
VIP Industries Ltd	ADD	668	708	775	16.0	25-Oct-22	9,483	15.7	18.4	13.8%	17.2%	42.5	38.5	23.6	23.9	24.0	20.6
Welspun Corp Ltd	REDUCE	237	219	215	(9.3)	4-Nov-22	6,279	25.2	-	183.1%	0.0%	9.4	-	12.7	-	5.6	-

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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 30, 2022

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