

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 01, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 1 Feb (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	503	595	687	36.5	14-Nov-22	11,180	19.3	22.9	9.7%	18.7%	26.1	26.0	20.3	20.0	16.7	13.9
Finolex Industries	ADD	169	134	145	(14.3)	27-Oct-22	10,493	7.6	9.0	230.4%	18.4%	22.3	14.9	11.9	13.0	13.2	10.7
Greenply Industries Ltd	BUY	141	171	214	52.0	9-Nov-22	1,699	9.2	11.9	35.3%	29.3%	15.3	14.4	16.9	18.5	8.8	7.1
Kajaria Ceramics Ltd	ADD	1,068	1,098	1,170	9.6	30-Jan-23	16,976	30.3	35.5	41.6%	17.2%	35.2	30.9	20.4	21.3	21.5	18.5
Supreme Industries Ltd	ADD	2,535	2,201	2,500	(1.4)	4-Nov-22	32,195	73.1	89.4	36.9%	22.3%	34.7	24.6	20.6	21.8	23.1	18.7
Capital Goods & Engineering																	
AIA Engineering	ADD	2,852	2,599	2,840	(0.4)	30-Jan-23	26,890	102.6	109.3	-3.5%	6.5%	27.8	23.8	14.8	13.7	21.9	20.5
Praj Industries Ltd	BUY	345	433	500	45.1	20-Oct-22	6,308	14.8	17.9	32.1%	20.9%	23.3	24.2	24.7	25.4	14.9	12.4
Chemicals																	
Balaji Amines Ltd	BUY	2,327	3,092	3,910	68.0	3-Nov-22	7,446	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.6	7.6
GHCL Ltd	BUY	489	491	655	33.9	1-Feb-23	4,647	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.2	2.8
PCBL	BUY	119	127	180	50.9	27-Dec-22	4,496	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.2	4.3
Sumitomo Chemicals India Ltd	ADD	459	493	540	17.8	1-Nov-22	22,925	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.4	22.2
Construction																	
KNR Construction	ADD	241	239	260	7.9	16-Nov-22	6,774	15.8	17.7	11.3%	12.0%	15.3	13.5	15.6	15.1	7.2	6.1
NCC Ltd	BUY	90	72	95	6.1	10-Nov-22	5,379	8.7	9.9	13.0%	13.8%	10.3	7.3	8.5	9.1	3.1	2.4
NBCC (India) Ltd	REDUCE	36	36	37	3.4	17-Nov-22	6,444	2.2	2.5	83.3%	13.6%	16.3	14.4	19.6	20.2	11.0	8.4
PNC Infratech Ltd	BUY	334	264	310	(7.2)	17-Nov-22	8,570	24.4	27.4	20.8%	12.3%	13.7	9.6	15.0	14.6	5.8	4.7
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,879	2,023	2,304	22.6	27-Jan-23	6,390	54.4	74.3	55.9%	36.6%	34.5	27.2	9.5	11.8	15.4	12.5
Bajaj Electricals Ltd	ADD	1,150	1,162	1,225	6.5	9-Nov-22	13,222	30.2	35.3	39.2%	16.9%	38.1	32.9	16.5	16.6	25.6	22.0
Blue Star Ltd	ADD	1,267	1,223	1,311	3.5	7-Nov-22	12,071	36.4	44.3	30.5%	21.7%	34.8	27.6	26.6	26.5	20.2	17.1
Information Technology																	
IndiaMART InterMESH	ADD	4,502	4,550	4,900	8.8	23-Jan-23	13,505	100.0	140.0	12.4%	40.0%	45.0	32.5	13.4	16.3	28.5	18.5
KPIT Technologies	SELL	742	650	553	(25.5)	20-Oct-22	20,038	17.4	20.5	20.8%	17.8%	42.7	31.7	26.5	25.6	24.8	21.0
NIIT Technologies (Coforge)	REDUCE	4,353	4,102	4,106	(5.7)	23-Jan-23	25,527	170.4	195.5	23.7%	14.7%	25.5	21.0	27.7	25.7	14.6	12.2
Persistent Systems	SELL	4,683	4,258	3,942	(15.8)	20-Jan-23	37,052	144.7	171.4	19.3%	18.5%	32.4	24.8	25.1	24.9	19.6	16.3
Qess Corp Ltd	ADD	363	493	550	51.5	11-Nov-22	5,266	25.1	34.4	79.3%	37.1%	14.5	14.3	14.0	17.5	6.2	4.9

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	163	152	185	13.5	15-Nov-22	4,342	15.0	17.7	7.1%	18.0%	10.9	8.6	12.3	13.2	6.1	4.9
APL Apollo Tubes Ltd	ADD	1,145	1,047	1,110	(3.0)	11-Nov-22	28,623	30.0	36.0	15.4%	20.0%	38.2	29.1	23.4	22.4	19.4	16.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	235	242	210	(10.7)	30-Jan-23	3,504	40.4	41.9	-77.6%	3.7%	5.8	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	472	491	555	17.5	11-Nov-22	32,501	26.3	30.8	6.0%	17.1%	18.0	15.9	22.5	21.6	10.8	8.9
MRPL	SELL	56	58	55	(1.4)	1-Feb-23	9,776	6.5	10.0	85.7%	53.8%	8.6	5.8	13.6	18.0	7.3	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,223	2,206	2,430	9.3	10-Nov-22	10,383	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	12,492	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	359	317	405	12.8	11-Nov-22	11,991	13.6	15.0	19.3%	10.3%	26.4	21.1	17.3	17.2	16.2	14.9
Allcargo Global Logistics	BUY	414	421	520	25.7	11-Nov-22	10,178	39.8	43.3	8.7%	8.8%	10.4	9.7	18.4	17.1	5.5	4.9
Blue Dart Express	BUY	6,130	6,439	7,960	29.9	31-Jan-23	14,590	184.0	199.0	3.9%	8.2%	33.3	32.4	35.1	31.2	11.8	10.5
TCL Express Ltd	BUY	1,594	1,740	2,125	33.3	1-Feb-23	6,135	46.0	56.0	25.3%	21.7%	34.6	31.1	22.6	22.7	24.8	20.2
VRL Logistics Ltd	BUY	525	534	720	37.1	1-Feb-23	4,790	24.8	30.0	18.1%	21.0%	21.2	17.8	25.2	26.6	8.7	7.2
Others																	
Bata India Ltd	BUY	1,500	1,739	2,200	46.7	15-Nov-22	19,350	37.8	44.0	27.7%	16.4%	39.7	39.5	30.1	29.3	21.3	18.9
Central Depository Services	REDUCE	1,022	1,237	1,205	17.9	2-Nov-22	10,730	30.7	33.0	10.4%	7.5%	33.3	37.5	21.5	19.9	24.2	21.9
EPL Ltd	ADD	156	150	165	5.8	11-Nov-22	4,912	8.7	9.9	20.8%	13.8%	17.9	15.2	12.4	12.6	6.7	5.8
JK Paper Ltd	ADD	399	425	450	12.7	16-Nov-22	7,108	77.1	73.5	1.8%	-4.7%	5.2	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,112	978	950	(14.5)	16-Nov-22	14,784	24.5	29.7	18.9%	21.2%	45.4	32.9	13.9	15.0	27.4	21.9
VIP Industries Ltd	ADD	687	724	775	12.9	27-Jan-23	9,749	15.7	18.4	12.1%	17.2%	43.7	39.3	23.5	23.9	24.7	21.3
Welspun Corp Ltd	REDUCE	206	219	215	4.6	4-Nov-22	5,446	25.2	-	183.1%	0.0%	8.2	-	12.7	-	4.7	-

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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