

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 01, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 01 Mar (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	509	516	617	21.3	9-Feb-23	11,304	17.4	21.3	8.7%	22.4%	29.2	24.2	18.8	19.3	18.4	14.9
Finolex Industries	ADD	168	173	185	10.3	7-Feb-23	10,403	8.2	9.6	272.7%	17.1%	20.4	18.0	12.9	13.7	11.9	9.9
Greenply Industries Ltd	BUY	138	139	194	40.6	15-Feb-23	1,665	8.0	11.4	29.0%	42.5%	17.2	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,080	1,098	1,170	8.3	30-Jan-23	17,167	30.3	35.5	41.6%	17.2%	35.6	30.9	20.4	21.3	21.8	18.7
Supreme Industries Ltd	ADD	2,727	2,201	2,500	(8.3)	4-Nov-22	34,638	73.1	89.4	36.9%	22.3%	37.3	24.6	20.6	21.8	24.9	20.2
Capital Goods & Engineering																	
AIA Engineering	ADD	2,707	2,599	2,840	4.9	30-Jan-23	25,526	102.6	109.3	-3.5%	6.5%	26.4	23.8	14.8	13.7	20.7	19.3
Praj Industries Ltd	BUY	349	365	460	32.0	7-Feb-23	6,378	14.4	17.0	28.6%	18.1%	24.2	21.5	23.9	24.4	15.7	13.3
Chemicals																	
Balaji Amines Ltd	ADD	2,194	2,172	2,365	7.8	8-Feb-23	7,021	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.4	9.3
GHCL Ltd	BUY	521	491	655	25.7	1-Feb-23	4,949	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	118	121	180	52.0	6-Feb-23	4,466	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.2	4.3
Sumitomo Chemicals India Ltd	ADD	446	448	500	12.1	6-Feb-23	22,303	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.2	22.4
Construction																	
KNR Construction	REDUCE	258	263	255	(1.2)	13-Feb-23	7,251	15.7	16.4	-13.7%	4.5%	16.4	16.0	15.0	13.6	7.8	7.1
NCC Ltd	BUY	91	93	110	20.6	10-Feb-23	5,480	10.5	11.8	16.7%	12.4%	8.7	7.9	10.1	10.4	3.0	2.3
NBCC (India) Ltd	ADD	34	33	35	3.4	21-Feb-23	6,091	2.2	2.5	69.2%	13.6%	15.4	13.2	19.8	20.5	8.9	6.7
PNC Infratech Ltd	ADD	272	332	360	32.5	16-Feb-23	6,967	25.2	28.3	20.0%	12.3%	10.8	11.7	15.5	14.9	4.1	3.2
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,892	2,023	2,304	21.8	27-Jan-23	6,431	54.4	74.3	55.9%	36.6%	34.8	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,102	1,154	1,225	11.2	6-Feb-23	12,674	28.5	35.2	39.0%	23.5%	38.7	32.8	15.8	16.8	26.1	21.2
Blue Star Ltd	ADD	1,437	1,267	1,350	(6.0)	2-Feb-23	13,691	37.5	45.7	28.0%	21.9%	38.3	27.7	27.0	26.8	23.8	20.0
Information Technology																	
IndiaMART InterMESH	ADD	4,950	4,550	4,900	(1.0)	23-Jan-23	14,849	100.0	140.0	12.4%	40.0%	49.5	32.5	13.4	16.3	32.3	21.3
KPIT Technologies	SELL	844	788	666	(21.1)	3-Feb-23	22,793	18.0	22.6	26.8%	25.6%	46.9	34.9	27.6	27.9	27.1	21.8
NIIT Technologies (Coforge)	REDUCE	4,301	4,102	4,106	(4.5)	23-Jan-23	25,226	170.4	195.5	23.7%	14.7%	25.2	21.0	27.7	25.7	14.4	12.0
Persistent Systems	SELL	4,900	4,258	3,942	(19.6)	20-Jan-23	38,768	144.7	171.4	19.3%	18.5%	33.9	24.8	25.1	24.9	20.6	17.1
Qess Corp Ltd	BUY	348	367	466	34.1	6-Feb-23	5,040	25.1	31.0	51.2%	23.5%	13.8	11.8	14.3	16.2	6.0	5.1

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	151	160	185	22.4	6-Feb-23	4,027	15.0	17.7	7.1%	18.0%	10.1	9.0	12.3	13.2	5.5	4.4
APL Apollo Tubes Ltd	ADD	1,259	1,168	1,300	3.2	6-Feb-23	31,485	32.0	43.0	23.1%	34.4%	39.4	27.2	25.1	27.2	22.5	16.4
Oil & Gas																	
Chennai Petroleum Corp	SELL	237	242	210	(11.4)	30-Jan-23	3,532	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	511	475	522	2.1	15-Feb-23	35,181	20.7	29.0	-3.3%	40.1%	24.7	16.4	18.6	21.6	14.7	10.4
MRPL	SELL	51	58	55	7.1	1-Feb-23	8,998	6.5	10.0	85.7%	53.8%	7.9	5.8	13.6	18.0	7.1	5.5
Paints																	
Akzo Nobel India Ltd	ADD	2,134	2,230	2,460	15.3	14-Feb-23	9,968	74.4	81.9	9.9%	10.1%	28.7	27.2	22.0	22.2	17.4	15.8
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	477	435	520	9.1	11-Nov-22	12,107	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.0	12.3
Transportation																	
Aegis Logistics Ltd	BUY	365	366	480	31.4	6-Feb-23	12,198	14.9	17.1	19.2%	14.8%	24.5	21.4	18.5	18.9	15.2	13.4
Allcargo Global Logistics	BUY	364	355	435	19.6	16-Feb-23	8,947	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,328	6,439	7,960	25.8	31-Jan-23	15,060	184.0	199.0	3.9%	8.2%	34.4	32.4	35.1	31.2	12.2	10.9
TCL Express Ltd	BUY	1,575	1,740	2,125	34.9	1-Feb-23	6,063	46.0	56.0	25.3%	21.7%	34.2	31.1	22.6	22.7	24.5	20.0
VRL Logistics Ltd	BUY	563	534	720	28.0	1-Feb-23	5,131	24.8	30.0	18.1%	21.0%	22.7	17.8	25.2	26.6	9.4	7.8
Others																	
Bata India Ltd	BUY	1,417	1,476	1,920	35.5	16-Feb-23	18,281	37.8	42.6	29.9%	12.7%	37.5	34.6	30.2	28.7	20.2	18.3
Central Depository Services	REDUCE	992	1,011	1,060	6.8	7-Feb-23	10,417	30.7	33.0	10.4%	7.5%	32.3	30.6	21.5	19.9	23.3	21.2
EPL Ltd	ADD	160	154	165	3.4	9-Feb-23	5,026	8.7	9.9	33.8%	13.8%	18.3	15.6	12.5	12.7	7.0	6.1
JK Paper Ltd	ADD	387	396	450	16.4	10-Feb-23	6,883	78.3	73.7	1.4%	-5.9%	4.9	5.4	25.0	19.5	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,180	1,118	1,075	(8.9)	16-Feb-23	15,692	24.5	32.6	40.0%	33.1%	48.2	34.3	14.2	16.5	29.2	23.2
VIP Industries Ltd	ADD	640	724	775	21.1	27-Jan-23	9,089	15.7	18.4	12.1%	17.2%	40.8	39.3	23.5	23.9	23.0	19.7
Welspun Corp Ltd	ADD	193	191	210	9.0	6-Feb-23	5,107	23.8	-	235.2%	-	8.1	-	12.2	-	4.1	-

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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