

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 02, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 2 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	491	595	687	40.0	14-Nov-22	10,901	19.3	22.9	9.7%	18.7%	25.4	26.0	20.3	20.0	16.3	13.5
Finolex Industries	ADD	176	134	145	(17.6)	27-Oct-22	10,918	7.6	9.0	230.4%	18.4%	23.2	14.9	11.9	13.0	13.9	11.3
Greenply Industries Ltd	BUY	139	171	214	53.5	9-Nov-22	1,683	9.2	11.9	35.3%	29.3%	15.2	14.4	16.9	18.5	8.8	7.0
Kajaria Ceramics Ltd	ADD	1,085	1,098	1,170	7.8	30-Jan-23	17,248	30.3	35.5	41.6%	17.2%	35.8	30.9	20.4	21.3	21.9	18.8
Supreme Industries Ltd	ADD	2,547	2,201	2,500	(1.8)	4-Nov-22	32,347	73.1	89.4	36.9%	22.3%	34.8	24.6	20.6	21.8	23.2	18.8
Capital Goods & Engineering																	
AIA Engineering	ADD	2,790	2,599	2,840	1.8	30-Jan-23	26,312	102.6	109.3	-3.5%	6.5%	27.2	23.8	14.8	13.7	21.4	20.0
Praj Industries Ltd	BUY	354	433	500	41.2	20-Oct-22	6,479	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	2,316	3,092	3,910	68.9	3-Nov-22	7,410	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.6	7.6
GHCL Ltd	BUY	496	491	655	32.2	1-Feb-23	4,708	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.3	2.8
PCBL	BUY	120	127	180	49.7	27-Dec-22	4,533	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.3	4.3
Sumitomo Chemicals India Ltd	ADD	459	493	540	17.6	1-Nov-22	22,950	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.4	22.2
Construction																	
KNR Construction	ADD	257	239	260	1.3	16-Nov-22	7,210	15.8	17.7	11.3%	12.0%	16.2	13.5	15.6	15.1	7.8	6.6
NCC Ltd	BUY	92	72	95	2.8	10-Nov-22	5,553	8.7	9.9	13.0%	13.8%	10.6	7.3	8.5	9.1	3.2	2.5
NBCC (India) Ltd	REDUCE	35	36	37	7.1	17-Nov-22	6,219	2.2	2.5	83.3%	13.6%	15.7	14.4	19.6	20.2	10.2	7.8
PNC Infratech Ltd	BUY	349	264	310	(11.3)	17-Nov-22	8,963	24.4	27.4	20.8%	12.3%	14.3	9.6	15.0	14.6	6.1	5.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,886	2,023	2,304	22.2	27-Jan-23	6,412	54.4	74.3	55.9%	36.6%	34.7	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,146	1,162	1,225	6.9	9-Nov-22	13,181	30.2	35.3	39.2%	16.9%	38.0	32.9	16.5	16.6	25.5	21.9
Blue Star Ltd	ADD	1,330	1,267	1,350	1.5	2-Feb-23	12,671	37.5	45.7	28.0%	21.9%	35.5	27.7	27.0	26.8	22.1	18.6
Information Technology																	
IndiaMART InterMESH	ADD	4,543	4,550	4,900	7.9	23-Jan-23	13,629	100.0	140.0	12.4%	40.0%	45.4	32.5	13.4	16.3	28.8	18.8
KPIT Technologies	SELL	788	650	553	(29.8)	20-Oct-22	21,263	17.4	20.5	20.8%	17.8%	45.3	31.7	26.5	25.6	26.5	22.3
NIIT Technologies (Coforge)	REDUCE	4,430	4,102	4,106	(7.3)	23-Jan-23	25,984	170.4	195.5	23.7%	14.7%	26.0	21.0	27.7	25.7	14.8	12.4
Persistent Systems	SELL	4,836	4,258	3,942	(18.5)	20-Jan-23	38,265	144.7	171.4	19.3%	18.5%	33.4	24.8	25.1	24.9	20.3	16.9
Qess Corp Ltd	ADD	369	493	550	48.9	11-Nov-22	5,356	25.1	34.4	79.3%	37.1%	14.7	14.3	14.0	17.5	6.3	5.0

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	161	152	185	15.2	15-Nov-22	4,278	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	1,184	1,047	1,110	(6.3)	11-Nov-22	29,606	30.0	36.0	15.4%	20.0%	39.5	29.1	23.4	22.4	20.1	16.8
Oil & Gas																	
Chennai Petroleum Corp	SELL	237	242	210	(11.5)	30-Jan-23	3,536	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	472	491	555	17.7	11-Nov-22	32,446	26.3	30.8	6.0%	17.1%	17.9	15.9	22.5	21.6	10.7	8.9
MRPL	SELL	55	58	55	0.4	1-Feb-23	9,601	6.5	10.0	85.7%	53.8%	8.4	5.8	13.6	18.0	7.2	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,220	2,206	2,430	9.5	10-Nov-22	10,367	69.0	76.0	12.4%	10.1%	32.2	29.0	20.1	20.1	19.3	17.5
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	488	435	520	6.5	11-Nov-22	12,400	20.7	26.7	23.2%	29.0%	23.6	16.3	22.1	22.6	16.5	12.6
Transportation																	
Aegis Logistics Ltd	BUY	359	317	405	12.9	11-Nov-22	11,984	13.6	15.0	19.3%	10.3%	26.4	21.1	17.3	17.2	16.2	14.9
Allcargo Global Logistics	BUY	418	421	520	24.5	11-Nov-22	10,277	39.8	43.3	8.7%	8.8%	10.5	9.7	18.4	17.1	5.6	4.9
Blue Dart Express	BUY	6,206	6,439	7,960	28.3	31-Jan-23	14,770	184.0	199.0	3.9%	8.2%	33.7	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,449	1,740	2,125	46.6	1-Feb-23	5,580	46.0	56.0	25.3%	21.7%	31.5	31.1	22.6	22.7	22.5	18.3
VRL Logistics Ltd	BUY	519	534	720	38.7	1-Feb-23	4,733	24.8	30.0	18.1%	21.0%	20.9	17.8	25.2	26.6	8.6	7.1
Others																	
Bata India Ltd	BUY	1,530	1,739	2,200	43.8	15-Nov-22	19,742	37.8	44.0	27.7%	16.4%	40.5	39.5	30.1	29.3	21.8	19.2
Central Depository Services	REDUCE	1,010	1,237	1,205	19.3	2-Nov-22	10,605	30.7	33.0	10.4%	7.5%	32.9	37.5	21.5	19.9	23.8	21.6
EPL Ltd	ADD	148	150	165	11.7	11-Nov-22	4,653	8.7	9.9	20.8%	13.8%	17.0	15.2	12.4	12.6	6.4	5.5
JK Paper Ltd	ADD	406	425	450	10.9	16-Nov-22	7,222	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,140	978	950	(16.6)	16-Nov-22	15,159	24.5	29.7	18.9%	21.2%	46.5	32.9	13.9	15.0	28.1	22.4
VIP Industries Ltd	ADD	685	724	775	13.2	27-Jan-23	9,720	15.7	18.4	12.1%	17.2%	43.6	39.3	23.5	23.9	24.7	21.2
Welspun Corp Ltd	REDUCE	209	219	215	3.0	4-Nov-22	5,531	25.2	-	183.1%	0.0%	8.3	-	12.7	-	4.8	-

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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