

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 02, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 02 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	505	516	617	22.2	9-Feb-23	11,215	17.4	21.3	8.7%	22.4%	29.0	24.2	18.8	19.3	18.3	14.8
Finolex Industries	ADD	167	173	185	10.8	7-Feb-23	10,362	8.2	9.6	272.7%	17.1%	20.4	18.0	12.9	13.7	11.9	9.8
Greenply Industries Ltd	BUY	137	139	194	41.8	15-Feb-23	1,651	8.0	11.4	29.0%	42.5%	17.1	12.2	14.5	17.7	9.1	6.9
Kajaria Ceramics Ltd	ADD	1,072	1,098	1,170	9.1	30-Jan-23	17,039	30.3	35.5	41.6%	17.2%	35.4	30.9	20.4	21.3	21.6	18.6
Supreme Industries Ltd	ADD	2,703	2,201	2,500	(7.5)	4-Nov-22	34,327	73.1	89.4	36.9%	22.3%	37.0	24.6	20.6	21.8	24.7	20.0
Capital Goods & Engineering																	
AIA Engineering	ADD	2,700	2,599	2,840	5.2	30-Jan-23	25,461	102.6	109.3	-3.5%	6.5%	26.3	23.8	14.8	13.7	20.7	19.3
Praj Industries Ltd	BUY	341	365	460	35.1	7-Feb-23	6,232	14.4	17.0	28.6%	18.1%	23.6	21.5	23.9	24.4	15.3	13.0
Chemicals																	
Balaji Amines Ltd	ADD	2,200	2,172	2,365	7.5	8-Feb-23	7,040	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.5	9.3
GHCL Ltd	BUY	519	491	655	26.2	1-Feb-23	4,931	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	117	121	180	53.9	6-Feb-23	4,409	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	448	448	500	11.7	6-Feb-23	22,375	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.2	22.5
Construction																	
KNR Construction	REDUCE	264	263	255	(3.2)	13-Feb-23	7,404	15.7	16.4	-13.7%	4.5%	16.8	16.0	15.0	13.6	8.0	7.4
NCC Ltd	BUY	91	93	110	20.5	10-Feb-23	5,484	10.5	11.8	16.7%	12.4%	8.7	7.9	10.1	10.4	3.0	2.3
NBCC (India) Ltd	ADD	36	33	35	(3.7)	21-Feb-23	6,539	2.2	2.5	69.2%	13.6%	16.5	13.2	19.8	20.5	10.3	7.9
PNC Infratech Ltd	ADD	277	332	360	30.0	16-Feb-23	7,102	25.2	28.3	20.0%	12.3%	11.0	11.7	15.5	14.9	4.2	3.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,953	2,023	2,304	18.0	27-Jan-23	6,639	54.4	74.3	55.9%	36.6%	35.9	27.2	9.5	11.8	16.0	12.9
Bajaj Electricals Ltd	ADD	1,111	1,154	1,225	10.2	6-Feb-23	12,782	28.5	35.2	39.0%	23.5%	39.0	32.8	15.8	16.8	26.3	21.4
Blue Star Ltd	ADD	1,436	1,267	1,350	(6.0)	2-Feb-23	13,689	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	4,916	4,550	4,900	(0.3)	23-Jan-23	14,748	100.0	140.0	12.4%	40.0%	49.2	32.5	13.4	16.3	32.0	21.1
KPIT Technologies	SELL	846	788	666	(21.3)	3-Feb-23	22,835	18.0	22.6	26.8%	25.6%	47.0	34.9	27.6	27.9	27.1	21.9
NIIT Technologies (Coforge)	REDUCE	4,255	4,102	4,106	(3.5)	23-Jan-23	24,956	170.4	195.5	23.7%	14.7%	25.0	21.0	27.7	25.7	14.2	11.9
Persistent Systems	SELL	4,858	4,258	3,942	(18.8)	20-Jan-23	38,432	144.7	171.4	19.3%	18.5%	33.6	24.8	25.1	24.9	20.4	17.0
Qess Corp Ltd	BUY	361	367	466	29.1	6-Feb-23	5,235	25.1	31.0	51.2%	23.5%	14.4	11.8	14.3	16.2	6.2	5.3

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	150	160	185	23.0	6-Feb-23	4,008	15.0	17.7	7.1%	18.0%	10.0	9.0	12.3	13.2	5.4	4.3
APL Apollo Tubes Ltd	ADD	1,246	1,168	1,300	4.3	6-Feb-23	31,160	32.0	43.0	23.1%	34.4%	39.0	27.2	25.1	27.2	22.3	16.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	235	242	210	(10.5)	30-Jan-23	3,496	40.4	41.9	-77.6%	3.7%	5.8	5.8	10.2	9.7	5.2	4.9
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	7.9	1-Feb-23	8,930	6.5	10.0	85.7%	53.8%	7.8	5.8	13.6	18.0	7.0	5.5
Paints																	
Akzo Nobel India Ltd	ADD	2,144	2,230	2,460	14.8	14-Feb-23	10,011	74.4	81.9	9.9%	10.1%	28.8	27.2	22.0	22.2	17.4	15.8
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	476	435	520	9.2	11-Nov-22	12,090	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.0	12.2
Transportation																	
Aegis Logistics Ltd	BUY	362	366	480	32.7	6-Feb-23	12,081	14.9	17.1	19.2%	14.8%	24.3	21.4	18.5	18.9	15.1	13.3
Allcargo Global Logistics	BUY	364	355	435	19.7	16-Feb-23	8,943	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,277	6,439	7,960	26.8	31-Jan-23	14,939	184.0	199.0	3.9%	8.2%	34.1	32.4	35.1	31.2	12.1	10.8
TCL Express Ltd	BUY	1,568	1,740	2,125	35.5	1-Feb-23	6,039	46.0	56.0	25.3%	21.7%	34.1	31.1	22.6	22.7	24.4	19.9
VRL Logistics Ltd	BUY	554	534	720	30.0	1-Feb-23	5,052	24.8	30.0	18.1%	21.0%	22.3	17.8	25.2	26.6	9.2	7.6
Others																	
Bata India Ltd	BUY	1,409	1,476	1,920	36.3	16-Feb-23	18,176	37.8	42.6	29.9%	12.7%	37.3	34.6	30.2	28.7	20.1	18.2
Central Depository Services	REDUCE	988	1,011	1,060	7.3	7-Feb-23	10,371	30.7	33.0	10.4%	7.5%	32.2	30.6	21.5	19.9	23.2	21.1
EPL Ltd	ADD	161	154	165	2.5	9-Feb-23	5,073	8.7	9.9	33.8%	13.8%	18.5	15.6	12.5	12.7	7.1	6.2
JK Paper Ltd	ADD	388	396	450	16.0	10-Feb-23	6,905	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,189	1,118	1,075	(9.6)	16-Feb-23	15,811	24.5	32.6	40.0%	33.1%	48.5	34.3	14.2	16.5	29.4	23.4
VIP Industries Ltd	ADD	625	724	775	24.1	27-Jan-23	8,868	15.7	18.4	12.1%	17.2%	39.8	39.3	23.5	23.9	22.4	19.2
Welspun Corp Ltd	ADD	193	191	210	8.7	6-Feb-23	5,120	23.8	-	235.2%	0.0%	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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MARCH 02, 2023

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