

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 03, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 3 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	506	595	687	35.9	14-Nov-22	11,232	19.3	22.9	9.7%	18.7%	26.2	26.0	20.3	20.0	16.8	13.9
Finolex Industries	ADD	177	134	145	(18.2)	27-Oct-22	11,005	7.6	9.0	230.4%	18.4%	23.3	14.9	11.9	13.0	14.0	11.4
Greenply Industries Ltd	BUY	139	171	214	54.3	9-Nov-22	1,674	9.2	11.9	35.3%	29.3%	15.1	14.4	16.9	18.5	8.7	7.0
Kajaria Ceramics Ltd	ADD	1,075	1,098	1,170	8.9	30-Jan-23	17,084	30.3	35.5	41.6%	17.2%	35.5	30.9	20.4	21.3	21.7	18.6
Supreme Industries Ltd	ADD	2,631	2,201	2,500	(5.0)	4-Nov-22	33,418	73.1	89.4	36.9%	22.3%	36.0	24.6	20.6	21.8	24.0	19.4
Capital Goods & Engineering																	
AIA Engineering	ADD	2,799	2,599	2,840	1.5	30-Jan-23	26,393	102.6	109.3	-3.5%	6.5%	27.3	23.8	14.8	13.7	21.5	20.0
Praj Industries Ltd	BUY	352	433	500	42.2	20-Oct-22	6,434	14.8	17.9	32.1%	20.9%	23.8	24.2	24.7	25.4	15.2	12.7
Chemicals																	
Balaji Amines Ltd	BUY	2,326	3,092	3,910	68.1	3-Nov-22	7,443	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.6	7.6
GHCL Ltd	BUY	499	491	655	31.1	1-Feb-23	4,745	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.3	2.9
PCBL	BUY	121	127	180	48.9	27-Dec-22	4,556	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.3	4.4
Sumitomo Chemicals India Ltd	ADD	449	493	540	20.3	1-Nov-22	22,443	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	25.8	21.7
Construction																	
KNR Construction	ADD	256	239	260	1.4	16-Nov-22	7,205	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	5,550	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	6.3	17-Nov-22	6,264	2.2	2.5	83.3%	13.6%	15.8	14.4	19.6	20.2	10.4	7.9
PNC Infratech Ltd	BUY	337	264	310	(8.1)	17-Nov-22	8,656	24.4	27.4	20.8%	12.3%	13.8	9.6	15.0	14.6	5.9	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,900	2,023	2,304	21.2	27-Jan-23	6,461	54.4	74.3	55.9%	36.6%	34.9	27.2	9.5	11.8	15.6	12.6
Bajaj Electricals Ltd	ADD	1,157	1,162	1,225	5.9	9-Nov-22	13,301	30.2	35.3	39.2%	16.9%	38.3	32.9	16.5	16.6	25.8	22.2
Blue Star Ltd	ADD	1,357	1,267	1,350	(0.5)	2-Feb-23	12,932	37.5	45.7	28.0%	21.9%	36.2	27.7	27.0	26.8	22.5	18.9
Information Technology																	
IndiaMART InterMESH	ADD	4,567	4,550	4,900	7.3	23-Jan-23	13,702	100.0	140.0	12.4%	40.0%	45.7	32.5	13.4	16.3	29.0	18.9
KPIT Technologies	SELL	776	788	666	(14.2)	3-Feb-23	20,959	18.0	22.6	26.8%	25.6%	43.1	34.9	27.6	27.9	24.8	19.9
NIIT Technologies (Coforge)	REDUCE	4,307	4,102	4,106	(4.7)	23-Jan-23	25,261	170.4	195.5	23.7%	14.7%	25.3	21.0	27.7	25.7	14.4	12.1
Persistent Systems	SELL	4,849	4,258	3,942	(18.7)	20-Jan-23	38,364	144.7	171.4	19.3%	18.5%	33.5	24.8	25.1	24.9	20.4	17.0
Qess Corp Ltd	ADD	367	493	550	50.0	11-Nov-22	5,318	25.1	34.4	79.3%	37.1%	14.6	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	159	152	185	16.2	15-Nov-22	4,241	15.0	17.7	7.1%	18.0%	10.6	8.6	12.3	13.2	5.9	4.7
APL Apollo Tubes Ltd	ADD	1,168	1,047	1,110	(4.9)	11-Nov-22	29,191	30.0	36.0	15.4%	20.0%	38.9	29.1	23.4	22.4	19.8	16.5
Oil & Gas																	
Chennai Petroleum Corp	SELL	236	242	210	(11.0)	30-Jan-23	3,516	40.4	41.9	-77.6%	3.7%	5.8	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	469	491	555	18.2	11-Nov-22	32,291	26.3	30.8	6.0%	17.1%	17.8	15.9	22.5	21.6	10.7	8.8
MRPL	SELL	54	58	55	1.9	1-Feb-23	9,452	6.5	10.0	85.7%	53.8%	8.3	5.8	13.6	18.0	7.2	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,204	2,206	2,430	10.2	10-Nov-22	10,295	69.0	76.0	12.4%	10.1%	31.9	29.0	20.1	20.1	19.1	17.4
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	485	435	520	7.3	11-Nov-22	12,310	20.7	26.7	23.2%	29.0%	23.4	16.3	22.1	22.6	16.3	12.5
Transportation																	
Aegis Logistics Ltd	BUY	367	317	405	10.4	11-Nov-22	12,256	13.6	15.0	19.3%	10.3%	27.0	21.1	17.3	17.2	16.6	15.2
Allcargo Global Logistics	BUY	417	421	520	24.6	11-Nov-22	10,268	39.8	43.3	8.7%	8.8%	10.5	9.7	18.4	17.1	5.6	4.9
Blue Dart Express	BUY	6,089	6,439	7,960	30.7	31-Jan-23	14,491	184.0	199.0	3.9%	8.2%	33.1	32.4	35.1	31.2	11.7	10.5
TCL Express Ltd	BUY	1,455	1,740	2,125	46.0	1-Feb-23	5,602	46.0	56.0	25.3%	21.7%	31.6	31.1	22.6	22.7	22.6	18.4
VRL Logistics Ltd	BUY	513	534	720	40.4	1-Feb-23	4,676	24.8	30.0	18.1%	21.0%	20.7	17.8	25.2	26.6	8.5	7.0
Others																	
Bata India Ltd	BUY	1,530	1,739	2,200	43.8	15-Nov-22	19,736	37.8	44.0	27.7%	16.4%	40.5	39.5	30.1	29.3	21.8	19.2
Central Depository Services	REDUCE	1,009	1,237	1,205	19.4	2-Nov-22	10,595	30.7	33.0	10.4%	7.5%	32.9	37.5	21.5	19.9	23.8	21.6
EPL Ltd	ADD	153	150	165	7.9	11-Nov-22	4,815	8.7	9.9	20.8%	13.8%	17.6	15.2	12.4	12.6	6.6	5.7
JK Paper Ltd	ADD	401	425	450	12.2	16-Nov-22	7,137	77.1	73.5	1.8%	-4.7%	5.2	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,147	978	950	(17.2)	16-Nov-22	15,252	24.5	29.7	18.9%	21.2%	46.8	32.9	13.9	15.0	28.3	22.5
VIP Industries Ltd	ADD	686	724	775	12.9	27-Jan-23	9,747	15.7	18.4	12.1%	17.2%	43.7	39.3	23.5	23.9	24.7	21.2
Welspun Corp Ltd	REDUCE	191	219	215	12.4	4-Nov-22	5,068	25.2	-	183.1%	0.0%	7.6	-	12.7	-	4.3	-

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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