

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 06, 2023

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 6 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 | 514 | 595 | 687 | 33.8 | 14-Nov-22 | 11,411 | 19.3 | 22.9 | 9.7% | 18.7% | 26.6 | 26.0 | 20.3 | 20.0 | 17.1 | 14.2 |
| Finolex Industries | ADD | 174 | 134 | 145 | (16.9) | 27-Oct-22 | 10,825 | 7.6 | 9.0 | 230.4% | 18.4% | 23.0 | 14.9 | 11.9 | 13.0 | 13.7 | 11.2 |
| Greenply Industries Ltd | BUY | 136 | 171 | 214 | 57.2 | 9-Nov-22 | 1,643 | 9.2 | 11.9 | 35.3% | 29.3% | 14.8 | 14.4 | 16.9 | 18.5 | 8.6 | 6.9 |
| Kajaria Ceramics Ltd | ADD | 1,102 | 1,098 | 1,170 | 6.2 | 30-Jan-23 | 17,514 | 30.3 | 35.5 | 41.6% | 17.2% | 36.4 | 30.9 | 20.4 | 21.3 | 22.2 | 19.1 |
| Supreme Industries Ltd | ADD | 2,676 | 2,201 | 2,500 | (6.6) | 4-Nov-22 | 33,988 | 73.1 | 89.4 | 36.9% | 22.3% | 36.6 | 24.6 | 20.6 | 21.8 | 24.4 | 19.8 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,794 | 2,599 | 2,840 | 1.7 | 30-Jan-23 | 26,345 | 102.6 | 109.3 | -3.5% | 6.5% | 27.2 | 23.8 | 14.8 | 13.7 | 21.4 | 20.0 |
| Praj Industries Ltd | BUY | 365 | 433 | 500 | 37.0 | 20-Oct-22 | 6,679 | 14.8 | 17.9 | 32.1% | 20.9% | 24.7 | 24.2 | 24.7 | 25.4 | 15.9 | 13.2 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 2,306 | 3,092 | 3,910 | 69.6 | 3-Nov-22 | 7,378 | 163.0 | 183.7 | 16.7% | 12.7% | 19.0 | 16.8 | 23.0 | 20.4 | 8.5 | 7.5 |
| GHCL Ltd | BUY | 505 | 491 | 655 | 29.6 | 1-Feb-23 | 4,801 | 86.9 | 92.1 | -25.3% | 6.0% | 5.7 | 5.3 | 18.1 | 16.5 | 3.3 | 2.9 |
| PCBL | BUY | 122 | 121 | 180 | 48.0 | 6-Feb-23 | 4,586 | 14.9 | 18.0 | 22.1% | 20.8% | 8.1 | 6.7 | 18.1 | 19.3 | 5.4 | 4.4 |
| Sumitomo Chemicals India Ltd | ADD | 435 | 448 | 500 | 15.0 | 6-Feb-23 | 21,748 | 11.9 | 13.8 | 16.7% | 16.0% | 37.6 | 32.5 | 22.4 | 21.2 | 25.5 | 21.8 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 263 | 239 | 260 | (1.3) | 16-Nov-22 | 7,400 | 15.8 | 17.7 | 11.3% | 12.0% | 16.7 | 13.5 | 15.6 | 15.1 | 8.1 | 6.8 |
| NCC Ltd | BUY | 92 | 72 | 95 | 3.7 | 10-Nov-22 | 5,505 | 8.7 | 9.9 | 13.0% | 13.8% | 10.5 | 7.3 | 8.5 | 9.1 | 3.2 | 2.5 |
| NBCC (India) Ltd | REDUCE | 35 | 36 | 37 | 5.7 | 17-Nov-22 | 6,300 | 2.2 | 2.5 | 83.3% | 13.6% | 15.9 | 14.4 | 19.6 | 20.2 | 10.5 | 8.0 |
| PNC Infratech Ltd | BUY | 339 | 264 | 310 | (8.6) | 17-Nov-22 | 8,695 | 24.4 | 27.4 | 20.8% | 12.3% | 13.9 | 9.6 | 15.0 | 14.6 | 5.9 | 4.8 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | ADD | 1,910 | 2,023 | 2,304 | 20.6 | 27-Jan-23 | 6,494 | 54.4 | 74.3 | 55.9% | 36.6% | 35.1 | 27.2 | 9.5 | 11.8 | 15.7 | 12.6 |
| Bajaj Electricals Ltd | ADD | 1,162 | 1,154 | 1,225 | 5.4 | 6-Feb-23 | 13,362 | 28.5 | 35.2 | 39.0% | 23.5% | 40.8 | 32.8 | 15.8 | 16.8 | 27.6 | 22.4 |
| Blue Star Ltd | ADD | 1,366 | 1,267 | 1,350 | (1.2) | 2-Feb-23 | 13,018 | 37.5 | 45.7 | 28.0% | 21.9% | 36.4 | 27.7 | 27.0 | 26.8 | 22.7 | 19.1 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | ADD | 4,691 | 4,550 | 4,900 | 4.5 | 23-Jan-23 | 14,073 | 100.0 | 140.0 | 12.4% | 40.0% | 46.9 | 32.5 | 13.4 | 16.3 | 30.1 | 19.7 |
| 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 | 4,320 | 4,102 | 4,106 | (5.0) | 23-Jan-23 | 25,337 | 170.4 | 195.5 | 23.7% | 14.7% | 25.4 | 21.0 | 27.7 | 25.7 | 14.4 | 12.1 |
| Persistent Systems | SELL | 4,834 | 4,258 | 3,942 | (18.4) | 20-Jan-23 | 38,245 | 144.7 | 171.4 | 19.3% | 18.5% | 33.4 | 24.8 | 25.1 | 24.9 | 20.3 | 16.9 |
| Qess Corp Ltd | BUY | 380 | 367 | 466 | 22.5 | 6-Feb-23 | 5,517 | 25.1 | 31.0 | 51.2% | 23.5% | 15.2 | 11.8 | 14.3 | 16.2 | 6.6 | 5.5 |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 161 | 160 | 185 | 14.8 | 6-Feb-23 | 4,293 | 15.0 | 17.7 | 7.1% | 18.0% | 10.7 | 9.0 | 12.3 | 13.2 | 6.0 | 4.8 |
| APL Apollo Tubes Ltd | ADD | 1,187 | 1,168 | 1,300 | 9.5 | 6-Feb-23 | 29,670 | 32.0 | 43.0 | 23.1% | 34.4% | 37.1 | 27.2 | 25.1 | 27.2 | 21.2 | 15.4 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 238 | 242 | 210 | (11.6) | 30-Jan-23 | 3,539 | 40.4 | 41.9 | -77.6% | 3.7% | 5.9 | 5.8 | 10.2 | 9.7 | 5.2 | 5.0 |
| Gujarat Gas | ADD | 475 | 491 | 555 | 16.9 | 11-Nov-22 | 32,677 | 26.3 | 30.8 | 6.0% | 17.1% | 18.1 | 15.9 | 22.5 | 21.6 | 10.8 | 8.9 |
| MRPL | SELL | 54 | 58 | 55 | 1.6 | 1-Feb-23 | 9,487 | 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 | 2,222 | 2,206 | 2,430 | 9.4 | 10-Nov-22 | 10,377 | 69.0 | 76.0 | 12.4% | 10.1% | 32.2 | 29.0 | 20.1 | 20.1 | 19.3 | 17.5 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 489 | 435 | 520 | 6.3 | 11-Nov-22 | 12,423 | 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 | 366 | 480 | 33.9 | 6-Feb-23 | 11,974 | 14.9 | 17.1 | 19.2% | 14.8% | 24.1 | 21.4 | 18.5 | 18.9 | 15.0 | 13.2 |
| Allcargo Global Logistics | BUY | 417 | 421 | 520 | 24.8 | 11-Nov-22 | 10,252 | 39.8 | 43.3 | 8.7% | 8.8% | 10.5 | 9.7 | 18.4 | 17.1 | 5.6 | 4.9 |
| Blue Dart Express | BUY | 6,353 | 6,439 | 7,960 | 25.3 | 31-Jan-23 | 15,121 | 184.0 | 199.0 | 3.9% | 8.2% | 34.5 | 32.4 | 35.1 | 31.2 | 12.2 | 10.9 |
| TCL Express Ltd | BUY | 1,420 | 1,740 | 2,125 | 49.7 | 1-Feb-23 | 5,465 | 46.0 | 56.0 | 25.3% | 21.7% | 30.9 | 31.1 | 22.6 | 22.7 | 22.0 | 17.9 |
| VRL Logistics Ltd | BUY | 518 | 534 | 720 | 39.1 | 1-Feb-23 | 4,721 | 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 | 1,523 | 1,739 | 2,200 | 44.5 | 15-Nov-22 | 19,647 | 37.8 | 44.0 | 27.7% | 16.4% | 40.3 | 39.5 | 30.1 | 29.3 | 21.7 | 19.2 |
| Central Depository Services | REDUCE | 1,012 | 1,237 | 1,205 | 19.1 | 2-Nov-22 | 10,621 | 30.7 | 33.0 | 10.4% | 7.5% | 32.9 | 37.5 | 21.5 | 19.9 | 23.9 | 21.7 |
| EPL Ltd | ADD | 153 | 150 | 165 | 7.5 | 11-Nov-22 | 4,834 | 8.7 | 9.9 | 20.8% | 13.8% | 17.6 | 15.2 | 12.4 | 12.6 | 6.6 | 5.7 |
| JK Paper Ltd | ADD | 409 | 425 | 450 | 9.9 | 16-Nov-22 | 7,286 | 77.1 | 73.5 | 1.8% | -4.7% | 5.3 | 5.8 | 24.8 | 19.6 | 3.8 | 3.5 |
| Radico Khaitan Ltd | REDUCE | 1,180 | 978 | 950 | (19.5) | 16-Nov-22 | 15,687 | 24.5 | 29.7 | 18.9% | 21.2% | 48.1 | 32.9 | 13.9 | 15.0 | 29.1 | 23.2 |
| VIP Industries Ltd | ADD | 664 | 724 | 775 | 16.7 | 27-Jan-23 | 9,428 | 15.7 | 18.4 | 12.1% | 17.2% | 42.3 | 39.3 | 23.5 | 23.9 | 23.9 | 20.5 |
| Welspun Corp Ltd | ADD | 196 | 191 | 210 | 7.3 | 6-Feb-23 | 5,186 | 23.8 | - | 235.2% | 0.0% | 8.2 | - | 12.2 | - | 4.2 | - |

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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- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock.
The report has been prepared for information purposes only.
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
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