

# Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 06, 2023

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 06 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
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	510	516	617	20.9	9-Feb-23	11,337	17.4	21.3	8.7%	22.4%	29.3	24.2	18.8	19.3	18.5	15.0
Finolex Industries	ADD	171	173	185	8.2	7-Feb-23	10,611	8.2	9.6	272.7%	17.1%	20.9	18.0	12.9	13.7	12.3	10.1
Greenply Industries Ltd	BUY	138	139	194	40.1	15-Feb-23	1,671	8.0	11.4	29.0%	42.5%	17.3	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,083	1,098	1,170	8.0	30-Jan-23	17,219	30.3	35.5	41.6%	17.2%	35.8	30.9	20.4	21.3	21.9	18.8
Supreme Industries Ltd	ADD	2,706	2,201	2,500	(7.6)	4-Nov-22	34,365	73.1	89.4	36.9%	22.3%	37.0	24.6	20.6	21.8	24.7	20.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,691	2,599	2,840	5.5	30-Jan-23	25,378	102.6	109.3	-3.5%	6.5%	26.2	23.8	14.8	13.7	20.6	19.2
Praj Industries Ltd	BUY	348	365	460	32.1	7-Feb-23	6,375	14.4	17.0	28.6%	18.1%	24.2	21.5	23.9	24.4	15.7	13.3
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,228	2,172	2,365	6.1	8-Feb-23	7,130	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.6	9.4
GHCL Ltd	BUY	517	491	655	26.7	1-Feb-23	4,912	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	53.7	6-Feb-23	4,415	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	456	448	500	9.6	6-Feb-23	22,800	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.8	22.9
<b>Construction</b>																	
KNR Construction	REDUCE	277	263	255	(7.9)	13-Feb-23	7,782	15.7	16.4	-13.7%	4.5%	17.6	16.0	15.0	13.6	8.5	7.9
NCC Ltd	BUY	94	93	110	17.5	10-Feb-23	5,621	10.5	11.8	16.7%	12.4%	8.9	7.9	10.1	10.4	3.1	2.4
NBCC (India) Ltd	ADD	36	33	35	(2.3)	21-Feb-23	6,449	2.2	2.5	69.2%	13.6%	16.3	13.2	19.8	20.5	10.0	7.7
PNC Infratech Ltd	ADD	291	332	360	23.7	16-Feb-23	7,467	25.2	28.3	20.0%	12.3%	11.6	11.7	15.5	14.9	4.6	3.6
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	2,020	2,023	2,304	14.1	27-Jan-23	6,868	54.4	74.3	55.9%	36.6%	37.1	27.2	9.5	11.8	16.5	13.3
Bajaj Electricals Ltd	ADD	1,098	1,154	1,225	11.6	6-Feb-23	12,625	28.5	35.2	39.0%	23.5%	38.5	32.8	15.8	16.8	26.0	21.1
Blue Star Ltd	ADD	1,481	1,267	1,350	(8.8)	2-Feb-23	14,109	37.5	45.7	28.0%	21.9%	39.5	27.7	27.0	26.8	24.6	20.6
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,951	4,550	4,900	(1.0)	23-Jan-23	14,852	100.0	140.0	12.4%	40.0%	49.5	32.5	13.4	16.3	32.3	21.3
KPIT Technologies	SELL	835	788	666	(20.3)	3-Feb-23	22,553	18.0	22.6	26.8%	25.6%	46.4	34.9	27.6	27.9	26.8	21.6
NIIT Technologies (Coforge)	REDUCE	4,329	4,102	4,106	(5.2)	23-Jan-23	25,390	170.4	195.5	23.7%	14.7%	25.4	21.0	27.7	25.7	14.5	12.1
Persistent Systems	SELL	4,873	4,258	3,942	(19.1)	20-Jan-23	38,556	144.7	171.4	19.3%	18.5%	33.7	24.8	25.1	24.9	20.5	17.0
Qess Corp Ltd	BUY	370	367	466	26.0	6-Feb-23	5,361	25.1	31.0	51.2%	23.5%	14.7	11.8	14.3	16.2	6.4	5.4

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	156	160	185	18.7	6-Feb-23	4,153	15.0	17.7	7.1%	18.0%	10.4	9.0	12.3	13.2	5.7	4.6
APL Apollo Tubes Ltd	ADD	1,246	1,168	1,300	4.3	6-Feb-23	31,150	32.0	43.0	23.1%	34.4%	38.9	27.2	25.1	27.2	22.3	16.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	238	242	210	(11.9)	30-Jan-23	3,551	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	512	475	522	1.9	15-Feb-23	35,250	20.7	29.0	-3.3%	40.1%	24.8	16.4	18.6	21.6	14.7	10.4
MRPL	SELL	53	58	55	3.0	1-Feb-23	9,352	6.5	10.0	85.7%	53.8%	8.2	5.8	13.6	18.0	7.2	5.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,236	2,230	2,460	10.0	14-Feb-23	10,442	74.4	81.9	9.9%	10.1%	30.1	27.2	22.0	22.2	18.3	16.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	479	435	520	8.5	11-Nov-22	12,174	20.7	26.7	23.2%	29.0%	23.2	16.3	22.1	22.6	16.1	12.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	375	366	480	28.0	6-Feb-23	12,522	14.9	17.1	19.2%	14.8%	25.2	21.4	18.5	18.9	15.7	13.8
Allcargo Global Logistics	BUY	374	355	435	16.2	16-Feb-23	9,211	32.2	36.2	18.8%	12.4%	11.6	9.8	20.2	19.2	6.7	5.9
Blue Dart Express	BUY	6,234	6,439	7,960	27.7	31-Jan-23	14,838	184.0	199.0	3.9%	8.2%	33.9	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,535	1,740	2,125	38.4	1-Feb-23	5,910	46.0	56.0	25.3%	21.7%	33.4	31.1	22.6	22.7	23.9	19.4
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
<b>Others</b>																	
Bata India Ltd	BUY	1,421	1,476	1,920	35.1	16-Feb-23	18,331	37.8	42.6	29.9%	12.7%	37.6	34.6	30.2	28.7	20.3	18.3
Central Depository Services	REDUCE	1,017	1,011	1,060	4.2	7-Feb-23	10,683	30.7	33.0	10.4%	7.5%	33.1	30.6	21.5	19.9	24.0	21.8
EPL Ltd	ADD	167	154	165	(1.1)	9-Feb-23	5,257	8.7	9.9	33.8%	13.8%	19.2	15.6	12.5	12.7	7.3	6.4
JK Paper Ltd	ADD	392	396	450	14.9	10-Feb-23	6,974	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,205	1,118	1,075	(10.8)	16-Feb-23	16,027	24.5	32.6	40.0%	33.1%	49.2	34.3	14.2	16.5	29.8	23.7
VIP Industries Ltd	ADD	609	724	775	27.4	27-Jan-23	8,641	15.7	18.4	12.1%	17.2%	38.8	39.3	23.5	23.9	21.8	18.7
Welspun Corp Ltd	ADD	204	191	210	2.8	6-Feb-23	5,413	23.8	-	235.2%	0.0%	8.6	-	12.2	-	4.4	-

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

### Shrikant Chouhan

Head of Research  
shrikant.chouhan@kotak.com  
+91 22 6218 5408

### Arun Agarwal

Auto & Auto Ancillary  
arun.agarwal@kotak.com  
+91 22 6218 6443

### Amit Agarwal, CFA

Transportation, Paints, FMCG  
agarwal.amit@kotak.com  
+91 22 6218 6439

### Hemali Dhame

Banking & Finance  
Hemali.Dhame@kotak.com  
+91 22 6218 6433

### Jatin Damania

Metals & Mining, Midcap  
jatin.damania@kotak.com  
+91 22 6218 6440

### Purvi Shah

Pharmaceuticals  
purvi.shah@kotak.com  
+91 22 6218 6432

### Rini Mehta

Research Associate  
rini.mehta@kotak.com  
+91 22 6218 6433

### K. Kathirvelu

Support Executive  
k.kathirvelu@kotak.com  
+91 22 6218 6427

### Sumit Pokharna

Oil and Gas, Information Tech  
sumit.pokharna@kotak.com  
+91 22 6218 6438

### Pankaj Kumar

Construction, Capital Goods & Midcaps  
pankajr.kumar@kotak.com  
+91 22 6218 6434

### Amarjeet Maurya

Internet Software & Services  
amarjeet.maurya@kotak.com  
+91 22 6218 6427

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

### Shrikant Chouhan

shrikant.chouhan@kotak.com  
+91 22 6218 5408

### Amol Athawale

amol.athawale@kotak.com  
+91 20 6620 3350

### Sayed Haider

Research Associate  
sayed.haider@kotak.com  
+91 22 62185498

## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

### Sahaj Agrawal

sahaj.agrawal@kotak.com  
+91 79 6607 2231

### Prashanth Lalu

prashanth.lalu@kotak.com  
+91 22 6218 5497

### Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com  
+91 33 6615 6273

### Karan Kulkarni

karan.kulkarni@kotak.com  
+91 20 6608 3292

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MARCH 06, 2023

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<b>Head of Customer care</b>	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>Compliance Officer</b>	Mr. Sandeep Gupta	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>CEO</b>	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bsecre.bseindia.com/ecomplaint/frmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>