

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 08, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 8 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	517	595	687	33.0	14-Nov-22	11,475	19.3	22.9	9.7%	18.7%	26.8	26.0	20.3	20.0	17.2	14.2
Finolex Industries	ADD	176	173	185	4.9	7-Feb-23	10,939	8.2	9.6	272.7%	17.1%	21.5	18.0	12.9	13.7	12.8	10.6
Greenply Industries Ltd	BUY	137	171	214	56.1	9-Nov-22	1,655	9.2	11.9	35.3%	29.3%	14.9	14.4	16.9	18.5	8.6	6.9
Kajaria Ceramics Ltd	ADD	1,111	1,098	1,170	5.3	30-Jan-23	17,667	30.3	35.5	41.6%	17.2%	36.7	30.9	20.4	21.3	22.4	19.3
Supreme Industries Ltd	ADD	2,647	2,201	2,500	(5.6)	4-Nov-22	33,621	73.1	89.4	36.9%	22.3%	36.2	24.6	20.6	21.8	24.2	19.6
Capital Goods & Engineering																	
AIA Engineering	ADD	2,780	2,599	2,840	2.2	30-Jan-23	26,214	102.6	109.3	-3.5%	6.5%	27.1	23.8	14.8	13.7	21.3	19.9
Praj Industries Ltd	BUY	368	365	460	25.0	7-Feb-23	6,735	14.4	17.0	28.6%	18.1%	25.6	21.5	23.9	24.4	16.6	14.2
Chemicals																	
Balaji Amines Ltd	ADD	2,193	2,172	2,365	7.8	8-Feb-23	7,019	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.4	9.3
GHCL Ltd	BUY	507	491	655	29.1	1-Feb-23	4,820	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.3	2.9
PCBL	BUY	123	121	180	46.8	6-Feb-23	4,622	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.4	4.5
Sumitomo Chemicals India Ltd	ADD	455	448	500	9.9	6-Feb-23	22,755	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.7	22.9
Construction																	
KNR Construction	ADD	265	239	260	(2.0)	16-Nov-22	7,458	15.8	17.7	11.3%	12.0%	16.8	13.5	15.6	15.1	8.1	6.9
NCC Ltd	BUY	95	72	95	0.5	10-Nov-22	5,677	8.7	9.9	13.0%	13.8%	10.9	7.3	8.5	9.1	3.3	2.6
NBCC (India) Ltd	REDUCE	35	36	37	5.4	17-Nov-22	6,318	2.2	2.5	83.3%	13.6%	16.0	14.4	19.6	20.2	10.6	8.1
PNC Infratech Ltd	BUY	324	264	310	(4.4)	17-Nov-22	8,317	24.4	27.4	20.8%	12.3%	13.3	9.6	15.0	14.6	5.5	4.5
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,889	2,023	2,304	22.0	27-Jan-23	6,421	54.4	74.3	55.9%	36.6%	34.7	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,190	1,154	1,225	2.9	6-Feb-23	13,690	28.5	35.2	39.0%	23.5%	41.8	32.8	15.8	16.8	28.3	23.0
Blue Star Ltd	ADD	1,373	1,267	1,350	(1.7)	2-Feb-23	13,082	37.5	45.7	28.0%	21.9%	36.6	27.7	27.0	26.8	22.8	19.2
Information Technology																	
IndiaMART InterMESH	ADD	4,699	4,550	4,900	4.3	23-Jan-23	14,098	100.0	140.0	12.4%	40.0%	47.0	32.5	13.4	16.3	30.2	19.8
KPIT Technologies	SELL	801	788	666	(16.9)	3-Feb-23	21,636	18.0	22.6	26.8%	25.6%	44.5	34.9	27.6	27.9	25.6	20.6
NIIT Technologies (Coforge)	REDUCE	4,331	4,102	4,106	(5.2)	23-Jan-23	25,402	170.4	195.5	23.7%	14.7%	25.4	21.0	27.7	25.7	14.5	12.1
Persistent Systems	SELL	4,833	4,258	3,942	(18.4)	20-Jan-23	38,234	144.7	171.4	19.3%	18.5%	33.4	24.8	25.1	24.9	20.3	16.9
Qess Corp Ltd	BUY	389	367	466	19.8	6-Feb-23	5,641	25.1	31.0	51.2%	23.5%	15.5	11.8	14.3	16.2	6.7	5.7

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	160	160	185	15.6	6-Feb-23	4,262	15.0	17.7	7.1%	18.0%	10.7	9.0	12.3	13.2	5.9	4.8
APL Apollo Tubes Ltd	ADD	1,184	1,168	1,300	9.8	6-Feb-23	29,593	32.0	43.0	23.1%	34.4%	37.0	27.2	25.1	27.2	21.2	15.4
Oil & Gas																	
Chennai Petroleum Corp	SELL	242	242	210	(13.2)	30-Jan-23	3,605	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	479	491	555	15.8	11-Nov-22	32,986	26.3	30.8	6.0%	17.1%	18.2	15.9	22.5	21.6	10.9	9.0
MRPL	SELL	55	58	55	-	1-Feb-23	9,636	6.5	10.0	85.7%	53.8%	8.5	5.8	13.6	18.0	7.2	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,228	2,206	2,430	9.1	10-Nov-22	10,405	69.0	76.0	12.4%	10.1%	32.3	29.0	20.1	20.1	19.4	17.6
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	493	435	520	5.5	11-Nov-22	12,516	20.7	26.7	23.2%	29.0%	23.8	16.3	22.1	22.6	16.6	12.7
Transportation																	
Aegis Logistics Ltd	BUY	360	366	480	33.3	6-Feb-23	12,029	14.9	17.1	19.2%	14.8%	24.2	21.4	18.5	18.9	15.0	13.2
Allcargo Global Logistics	BUY	415	421	520	25.3	11-Nov-22	10,209	39.8	43.3	8.7%	8.8%	10.4	9.7	18.4	17.1	5.5	4.9
Blue Dart Express	BUY	6,523	6,439	7,960	22.0	31-Jan-23	15,524	184.0	199.0	3.9%	8.2%	35.4	32.4	35.1	31.2	12.6	11.2
TCL Express Ltd	BUY	1,492	1,740	2,125	42.4	1-Feb-23	5,744	46.0	56.0	25.3%	21.7%	32.4	31.1	22.6	22.7	23.2	18.9
VRL Logistics Ltd	BUY	512	534	720	40.5	1-Feb-23	4,674	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	1,517	1,739	2,200	45.0	15-Nov-22	19,571	37.8	44.0	27.7%	16.4%	40.1	39.5	30.1	29.3	21.6	19.1
Central Depository Services	REDUCE	988	1,011	1,060	7.3	7-Feb-23	10,374	30.7	33.0	10.4%	7.5%	32.2	30.6	21.5	19.9	23.2	21.1
EPL Ltd	ADD	155	150	165	6.8	11-Nov-22	4,867	8.7	9.9	20.8%	13.8%	17.8	15.2	12.4	12.6	6.6	5.8
JK Paper Ltd	ADD	397	425	450	13.5	16-Nov-22	7,058	77.1	73.5	1.8%	-4.7%	5.1	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,152	978	950	(17.5)	16-Nov-22	15,322	24.5	29.7	18.9%	21.2%	47.0	32.9	13.9	15.0	28.4	22.6
VIP Industries Ltd	ADD	662	724	775	17.1	27-Jan-23	9,399	15.7	18.4	12.1%	17.2%	42.2	39.3	23.5	23.9	23.8	20.4
Welspun Corp Ltd	ADD	204	191	210	3.0	6-Feb-23	5,405	23.8	-	235.2%	0.0%	8.6	-	12.2	-	4.4	-

Source: Kotak Securities - Private Client Group

^A 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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