

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 10, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 10 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	516	617	21.9	9-Feb-23	11,242	17.4	21.3	8.7%	22.4%	29.1	24.2	18.8	19.3	18.3	14.8
Finolex Industries	ADD	178	173	185	4.0	7-Feb-23	11,032	8.2	9.6	272.7%	17.1%	21.7	18.0	12.9	13.7	12.9	10.7
Greenply Industries Ltd	BUY	140	171	214	53.0	9-Nov-22	1,688	9.2	11.9	35.3%	29.3%	15.2	14.4	16.9	18.5	8.8	7.0
Kajaria Ceramics Ltd	ADD	1,113	1,098	1,170	5.2	30-Jan-23	17,686	30.3	35.5	41.6%	17.2%	36.7	30.9	20.4	21.3	22.5	19.3
Supreme Industries Ltd	ADD	2,667	2,201	2,500	(6.3)	4-Nov-22	33,872	73.1	89.4	36.9%	22.3%	36.5	24.6	20.6	21.8	24.3	19.7
Capital Goods & Engineering																	
AIA Engineering	ADD	2,801	2,599	2,840	1.4	30-Jan-23	26,413	102.6	109.3	-3.5%	6.5%	27.3	23.8	14.8	13.7	21.5	20.1
Praj Industries Ltd	BUY	373	365	460	23.4	7-Feb-23	6,821	14.4	17.0	28.6%	18.1%	25.9	21.5	23.9	24.4	16.9	14.4
Chemicals																	
Balaji Amines Ltd	ADD	2,169	2,172	2,365	9.0	8-Feb-23	6,941	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.3	9.1
GHCL Ltd	BUY	506	491	655	29.4	1-Feb-23	4,809	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.3	2.9
PCBL	BUY	118	121	180	53.1	6-Feb-23	4,434	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	11.6	6-Feb-23	22,405	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.3	22.5
Construction																	
KNR Construction	ADD	263	239	260	(1.2)	16-Nov-22	7,396	15.8	17.7	11.3%	12.0%	16.7	13.5	15.6	15.1	8.1	6.8
NCC Ltd	BUY	94	93	110	17.5	10-Feb-23	5,626	10.5	11.8	16.7%	12.4%	8.9	7.9	10.1	10.4	3.1	2.4
NBCC (India) Ltd	REDUCE	35	36	37	6.0	17-Nov-22	6,282	2.2	2.5	83.3%	13.6%	15.9	14.4	19.6	20.2	10.4	8.0
PNC Infratech Ltd	BUY	335	264	310	(7.5)	17-Nov-22	8,599	24.4	27.4	20.8%	12.3%	13.7	9.6	15.0	14.6	5.8	4.7
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,911	2,023	2,304	20.5	27-Jan-23	6,498	54.4	74.3	55.9%	36.6%	35.1	27.2	9.5	11.8	15.7	12.7
Bajaj Electricals Ltd	ADD	1,197	1,154	1,225	2.4	6-Feb-23	13,760	28.5	35.2	39.0%	23.5%	42.0	32.8	15.8	16.8	28.4	23.2
Blue Star Ltd	ADD	1,377	1,267	1,350	(2.0)	2-Feb-23	13,121	37.5	45.7	28.0%	21.9%	36.7	27.7	27.0	26.8	22.9	19.2
Information Technology																	
IndiaMART InterMESH	ADD	4,780	4,550	4,900	2.5	23-Jan-23	14,340	100.0	140.0	12.4%	40.0%	47.8	32.5	13.4	16.3	30.8	20.3
KPIT Technologies	SELL	855	788	666	(22.1)	3-Feb-23	23,080	18.0	22.6	26.8%	25.6%	47.5	34.9	27.6	27.9	27.5	22.1
NIIT Technologies (Coforge)	REDUCE	4,330	4,102	4,106	(5.2)	23-Jan-23	25,397	170.4	195.5	23.7%	14.7%	25.4	21.0	27.7	25.7	14.5	12.1
Persistent Systems	SELL	4,890	4,258	3,942	(19.4)	20-Jan-23	38,689	144.7	171.4	19.3%	18.5%	33.8	24.8	25.1	24.9	20.6	17.1
Qess Corp Ltd	BUY	395	367	466	18.1	6-Feb-23	5,720	25.1	31.0	51.2%	23.5%	15.7	11.8	14.3	16.2	6.8	5.7

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	157	160	185	17.9	6-Feb-23	4,181	15.0	17.7	7.1%	18.0%	10.5	9.0	12.3	13.2	5.8	4.6
APL Apollo Tubes Ltd	ADD	1,190	1,168	1,300	9.2	6-Feb-23	29,755	32.0	43.0	23.1%	34.4%	37.2	27.2	25.1	27.2	21.3	15.5
Oil & Gas																	
Chennai Petroleum Corp	SELL	240	242	210	(12.3)	30-Jan-23	3,569	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	480	491	555	15.6	11-Nov-22	33,017	26.3	30.8	6.0%	17.1%	18.2	15.9	22.5	21.6	10.9	9.0
MRPL	SELL	54	58	55	1.4	1-Feb-23	9,505	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	2,297	2,206	2,430	5.8	10-Nov-22	10,726	69.0	76.0	12.4%	10.1%	33.3	29.0	20.1	20.1	20.0	18.2
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	487	435	520	6.7	11-Nov-22	12,380	20.7	26.7	23.2%	29.0%	23.5	16.3	22.1	22.6	16.4	12.6
Transportation																	
Aegis Logistics Ltd	BUY	353	366	480	35.8	6-Feb-23	11,804	14.9	17.1	19.2%	14.8%	23.7	21.4	18.5	18.9	14.7	13.0
Allcargo Global Logistics	BUY	412	421	520	26.2	11-Nov-22	10,133	39.8	43.3	8.7%	8.8%	10.3	9.7	18.4	17.1	5.5	4.9
Blue Dart Express	BUY	6,392	6,439	7,960	24.5	31-Jan-23	15,213	184.0	199.0	3.9%	8.2%	34.7	32.4	35.1	31.2	12.3	11.0
TCL Express Ltd	BUY	1,523	1,740	2,125	39.5	1-Feb-23	5,863	46.0	56.0	25.3%	21.7%	33.1	31.1	22.6	22.7	23.7	19.3
VRL Logistics Ltd	BUY	506	534	720	42.2	1-Feb-23	4,617	24.8	30.0	18.1%	21.0%	20.4	17.8	25.2	26.6	8.4	6.9
Others																	
Bata India Ltd	BUY	1,521	1,739	2,200	44.7	15-Nov-22	19,617	37.8	44.0	27.7%	16.4%	40.2	39.5	30.1	29.3	21.6	19.1
Central Depository Services	REDUCE	1,001	1,011	1,060	5.9	7-Feb-23	10,514	30.7	33.0	10.4%	7.5%	32.6	30.6	21.5	19.9	23.6	21.4
EPL Ltd	ADD	160	154	165	3.0	9-Feb-23	5,045	8.7	9.9	33.8%	13.8%	18.4	15.6	12.5	12.7	7.0	6.2
JK Paper Ltd	ADD	394	396	450	14.3	10-Feb-23	7,005	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,139	978	950	(16.6)	16-Nov-22	15,144	24.5	29.7	18.9%	21.2%	46.5	32.9	13.9	15.0	28.1	22.4
VIP Industries Ltd	ADD	671	724	775	15.5	27-Jan-23	9,530	15.7	18.4	12.1%	17.2%	42.7	39.3	23.5	23.9	24.2	20.7
Welspun Corp Ltd	ADD	206	191	210	2.0	6-Feb-23	5,456	23.8	-	235.2%	0.0%	8.7	-	12.2	-	4.4	-

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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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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FEBRUARY 10, 2023

Details of	Contact Person	Address	Contact No.	Email Id
Customer care/ Client Servicing	Mr. Tabrez Anwar	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099191/ 18002099393	service.securities@kotak.com ks.escalation@kotak.com
Head of Customer care/ Client Servicing	Mr. Hitesh Sindhwani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Atul Agrawal	Kotak securities Ltd., 8 th Floor, Kotak Towers Bld No.21, Infinity Park, Goregaon Mulund Link Road, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com