

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 10, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 10 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
Building Material																	
Century Plyboards (India) Ltd	BUY	505	516	617	22.1	9-Feb-23	11,224	17.4	21.3	8.7%	22.4%	29.0	24.2	18.8	19.3	18.3	14.8
Finolex Industries	ADD	168	173	185	10.0	7-Feb-23	10,434	8.2	9.6	272.7%	17.1%	20.5	18.0	12.9	13.7	12.0	9.9
Greenply Industries Ltd	BUY	144	139	194	34.6	15-Feb-23	1,740	8.0	11.4	29.0%	42.5%	18.0	12.2	14.5	17.7	9.5	7.2
Kajaria Ceramics Ltd	ADD	1,084	1,098	1,170	8.0	30-Jan-23	17,222	30.3	35.5	41.6%	17.2%	35.8	30.9	20.4	21.3	21.9	18.8
Supreme Industries Ltd	ADD	2,740	2,201	2,500	(8.8)	4-Nov-22	34,797	73.1	89.4	36.9%	22.3%	37.5	24.6	20.6	21.8	25.0	20.3
Capital Goods & Engineering																	
AIA Engineering	ADD	2,801	2,599	2,840	1.4	30-Jan-23	26,417	102.6	109.3	-3.5%	6.5%	27.3	23.8	14.8	13.7	21.5	20.1
Praj Industries Ltd	BUY	347	365	460	32.7	7-Feb-23	6,342	14.4	17.0	28.6%	18.1%	24.1	21.5	23.9	24.4	15.6	13.2
Chemicals																	
Balaji Amines Ltd	ADD	2,255	2,172	2,365	4.9	8-Feb-23	7,216	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.8	9.5
GHCL Ltd	BUY	512	491	655	27.9	1-Feb-23	4,864	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	118	121	180	52.8	6-Feb-23	4,441	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	446	448	500	12.2	6-Feb-23	22,280	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.1	22.4
Construction																	
KNR Construction	REDUCE	272	263	255	(6.1)	13-Feb-23	7,629	15.7	16.4	-13.7%	4.5%	17.3	16.0	15.0	13.6	8.3	7.7
NCC Ltd	BUY	100	93	110	10.3	10-Feb-23	5,993	10.5	11.8	16.7%	12.4%	9.5	7.9	10.1	10.4	3.3	2.6
NBCC (India) Ltd	ADD	38	33	35	(7.0)	21-Feb-23	6,775	2.2	2.5	69.2%	13.6%	17.1	13.2	19.8	20.5	11.0	8.6
PNC Infratech Ltd	ADD	290	332	360	24.3	16-Feb-23	7,430	25.2	28.3	20.0%	12.3%	11.5	11.7	15.5	14.9	4.5	3.6
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,997	2,023	2,304	15.4	27-Jan-23	6,789	54.4	74.3	55.9%	36.6%	36.7	27.2	9.5	11.8	16.3	13.2
Bajaj Electricals Ltd	ADD	1,081	1,154	1,225	13.3	6-Feb-23	12,432	28.5	35.2	39.0%	23.5%	37.9	32.8	15.8	16.8	25.6	20.8
Blue Star Ltd	ADD	1,515	1,267	1,350	(10.9)	2-Feb-23	14,438	37.5	45.7	28.0%	21.9%	40.4	27.7	27.0	26.8	25.1	21.1
Information Technology																	
IndiaMART InterMESH	ADD	4,750	4,550	4,900	3.2	23-Jan-23	14,250	100.0	140.0	12.4%	40.0%	47.5	32.5	13.4	16.3	30.6	20.1
KPIT Technologies	SELL	823	788	666	(19.1)	3-Feb-23	22,226	18.0	22.6	26.8%	25.6%	45.7	34.9	27.6	27.9	26.4	21.2
NIIT Technologies (Coforge)	REDUCE	4,130	4,102	4,106	(0.6)	23-Jan-23	24,220	170.4	195.5	23.7%	14.7%	24.2	21.0	27.7	25.7	13.8	11.5
Persistent Systems	SELL	4,749	4,258	3,942	(17.0)	20-Jan-23	37,574	144.7	171.4	19.3%	18.5%	32.8	24.8	25.1	24.9	19.9	16.6
Qess Corp Ltd	BUY	364	367	466	28.0	6-Feb-23	5,278	25.1	31.0	51.2%	23.5%	14.5	11.8	14.3	16.2	6.3	5.3

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	154	160	185	20.2	6-Feb-23	4,100	15.0	17.7	7.1%	18.0%	10.3	9.0	12.3	13.2	5.6	4.5
APL Apollo Tubes Ltd	ADD	1,199	1,168	1,300	8.4	6-Feb-23	29,979	32.0	43.0	23.1%	34.4%	37.5	27.2	25.1	27.2	21.4	15.6
Oil & Gas																	
Chennai Petroleum Corp	SELL	245	242	210	(14.4)	30-Jan-23	3,654	40.4	41.9	-77.6%	3.7%	6.1	5.8	10.2	9.7	5.3	5.0
Gujarat Gas	ADD	511	475	522	2.1	15-Feb-23	35,167	20.7	29.0	-3.3%	40.1%	24.7	16.4	18.6	21.6	14.7	10.4
MRPL	SELL	59	58	55	(6.6)	1-Feb-23	10,319	6.5	10.0	85.7%	53.8%	9.1	5.8	13.6	18.0	7.4	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,280	2,230	2,460	7.9	14-Feb-23	10,648	74.4	81.9	9.9%	10.1%	30.6	27.2	22.0	22.2	18.7	17.0
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	477	435	520	9.0	11-Nov-22	12,112	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.1	12.3
Transportation																	
Aegis Logistics Ltd	BUY	382	366	480	25.8	6-Feb-23	12,744	14.9	17.1	19.2%	14.8%	25.6	21.4	18.5	18.9	15.9	14.0
Allcargo Global Logistics	BUY	379	355	435	14.8	16-Feb-23	9,322	32.2	36.2	18.8%	12.4%	11.8	9.8	20.2	19.2	6.8	6.0
Blue Dart Express	BUY	6,084	6,439	7,960	30.8	31-Jan-23	14,480	184.0	199.0	3.9%	8.2%	33.1	32.4	35.1	31.2	11.7	10.5
TCL Express Ltd	BUY	1,566	1,740	2,125	35.7	1-Feb-23	6,029	46.0	56.0	25.3%	21.7%	34.0	31.1	22.6	22.7	24.4	19.9
VRL Logistics Ltd	BUY	596	534	720	20.9	1-Feb-23	5,433	24.8	30.0	18.1%	21.0%	24.0	17.8	25.2	26.6	9.9	8.2
Others																	
Bata India Ltd	BUY	1,420	1,476	1,920	35.2	16-Feb-23	18,321	37.8	42.6	29.9%	12.7%	37.6	34.6	30.2	28.7	20.3	18.3
Central Depository Services	REDUCE	1,007	1,011	1,060	5.3	7-Feb-23	10,574	30.7	33.0	10.4%	7.5%	32.8	30.6	21.5	19.9	23.8	21.5
EPL Ltd	ADD	160	154	165	2.9	9-Feb-23	5,049	8.7	9.9	33.8%	13.8%	18.4	15.6	12.5	12.7	7.0	6.2
JK Paper Ltd	ADD	388	396	450	16.0	10-Feb-23	6,906	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,201	1,118	1,075	(10.5)	16-Feb-23	15,975	24.5	32.6	40.0%	33.1%	49.0	34.3	14.2	16.5	29.7	23.6
VIP Industries Ltd	ADD	606	724	775	27.9	27-Jan-23	8,604	15.7	18.4	12.1%	17.2%	38.6	39.3	23.5	23.9	21.7	18.6
Welspun Corp Ltd	ADD	211	205	230	9.0	8-Mar-23	5,592	27.3	28.9	284.5%	5.9%	7.7	7.1	13.8	12.9	3.5	3.2

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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MARCH 10, 2023

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