

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 13, 2023

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 13 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 | 516 | 617 | 20.0 | 9-Feb-23 | 11,420 | 17.4 | 21.3 | 8.7% | 22.4% | 29.5 | 24.2 | 18.8 | 19.3 | 18.6 | 15.1 |
| Finolex Industries | ADD | 179 | 173 | 185 | 3.1 | 7-Feb-23 | 11,135 | 8.2 | 9.6 | 272.7% | 17.1% | 21.9 | 18.0 | 12.9 | 13.7 | 13.0 | 10.8 |
| Greenply Industries Ltd | BUY | 141 | 171 | 214 | 51.5 | 9-Nov-22 | 1,705 | 9.2 | 11.9 | 35.3% | 29.3% | 15.4 | 14.4 | 16.9 | 18.5 | 8.8 | 7.1 |
| Kajaria Ceramics Ltd | ADD | 1,097 | 1,098 | 1,170 | 6.7 | 30-Jan-23 | 17,436 | 30.3 | 35.5 | 41.6% | 17.2% | 36.2 | 30.9 | 20.4 | 21.3 | 22.1 | 19.0 |
| Supreme Industries Ltd | ADD | 2,648 | 2,201 | 2,500 | (5.6) | 4-Nov-22 | 33,630 | 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 | 2,786 | 2,599 | 2,840 | 1.9 | 30-Jan-23 | 26,270 | 102.6 | 109.3 | -3.5% | 6.5% | 27.2 | 23.8 | 14.8 | 13.7 | 21.4 | 19.9 |
| Praj Industries Ltd | BUY | 368 | 365 | 460 | 24.9 | 7-Feb-23 | 6,742 | 14.4 | 17.0 | 28.6% | 18.1% | 25.6 | 21.5 | 23.9 | 24.4 | 16.7 | 14.2 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | ADD | 2,178 | 2,172 | 2,365 | 8.6 | 8-Feb-23 | 6,970 | 96.1 | 124.5 | -7.1% | 29.6% | 22.6 | 17.4 | 15.1 | 15.9 | 11.4 | 9.2 |
| GHCL Ltd | BUY | 520 | 491 | 655 | 26.0 | 1-Feb-23 | 4,940 | 86.9 | 92.1 | -25.3% | 6.0% | 5.7 | 5.3 | 18.1 | 16.5 | 3.4 | 3.0 |
| PCBL | BUY | 116 | 121 | 180 | 55.2 | 6-Feb-23 | 4,373 | 14.9 | 18.0 | 22.1% | 20.8% | 8.1 | 6.7 | 18.1 | 19.3 | 5.1 | 4.2 |
| Sumitomo Chemicals India Ltd | ADD | 450 | 448 | 500 | 11.1 | 6-Feb-23 | 22,500 | 11.9 | 13.8 | 16.7% | 16.0% | 37.6 | 32.5 | 22.4 | 21.2 | 26.4 | 22.6 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | REDUCE | 260 | 263 | 255 | (1.9) | 13-Feb-23 | 7,306 | 15.7 | 16.4 | -13.7% | 4.5% | 16.6 | 16.0 | 15.0 | 13.6 | 7.9 | 7.2 |
| NCC Ltd | BUY | 92 | 93 | 110 | 19.0 | 10-Feb-23 | 5,550 | 10.5 | 11.8 | 16.7% | 12.4% | 8.8 | 7.9 | 10.1 | 10.4 | 3.0 | 2.3 |
| NBCC (India) Ltd | REDUCE | 35 | 36 | 37 | 6.3 | 17-Nov-22 | 6,264 | 2.2 | 2.5 | 83.3% | 13.6% | 15.8 | 14.4 | 19.6 | 20.2 | 10.4 | 7.9 |
| PNC Infratech Ltd | BUY | 334 | 264 | 310 | (7.1) | 17-Nov-22 | 8,556 | 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 | 1,902 | 2,023 | 2,304 | 21.1 | 27-Jan-23 | 6,467 | 54.4 | 74.3 | 55.9% | 36.6% | 35.0 | 27.2 | 9.5 | 11.8 | 15.6 | 12.6 |
| Bajaj Electricals Ltd | ADD | 1,170 | 1,154 | 1,225 | 4.7 | 6-Feb-23 | 13,455 | 28.5 | 35.2 | 39.0% | 23.5% | 41.1 | 32.8 | 15.8 | 16.8 | 27.8 | 22.6 |
| Blue Star Ltd | ADD | 1,363 | 1,267 | 1,350 | (1.0) | 2-Feb-23 | 12,991 | 37.5 | 45.7 | 28.0% | 21.9% | 36.4 | 27.7 | 27.0 | 26.8 | 22.6 | 19.0 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | ADD | 4,684 | 4,550 | 4,900 | 4.6 | 23-Jan-23 | 14,053 | 100.0 | 140.0 | 12.4% | 40.0% | 46.8 | 32.5 | 13.4 | 16.3 | 30.0 | 19.7 |
| KPIT Technologies | SELL | 821 | 788 | 666 | (18.8) | 3-Feb-23 | 22,154 | 18.0 | 22.6 | 26.8% | 25.6% | 45.6 | 34.9 | 27.6 | 27.9 | 26.3 | 21.2 |
| NIIT Technologies (Coforge) | REDUCE | 4,020 | 4,102 | 4,106 | 2.2 | 23-Jan-23 | 23,575 | 170.4 | 195.5 | 23.7% | 14.7% | 23.6 | 21.0 | 27.7 | 25.7 | 13.4 | 11.2 |
| Persistent Systems | SELL | 4,721 | 4,258 | 3,942 | (16.5) | 20-Jan-23 | 37,351 | 144.7 | 171.4 | 19.3% | 18.5% | 32.6 | 24.8 | 25.1 | 24.9 | 19.8 | 16.5 |
| Qess Corp Ltd | BUY | 380 | 367 | 466 | 22.6 | 6-Feb-23 | 5,514 | 25.1 | 31.0 | 51.2% | 23.5% | 15.1 | 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 | 155 | 160 | 185 | 19.7 | 6-Feb-23 | 4,116 | 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 | 1,200 | 1,168 | 1,300 | 8.3 | 6-Feb-23 | 30,000 | 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 | 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 | 484 | 491 | 555 | 14.6 | 11-Nov-22 | 33,327 | 26.3 | 30.8 | 6.0% | 17.1% | 18.4 | 15.9 | 22.5 | 21.6 | 11.0 | 9.1 |
| MRPL | SELL | 54 | 58 | 55 | 2.6 | 1-Feb-23 | 9,391 | 6.5 | 10.0 | 85.7% | 53.8% | 8.2 | 5.8 | 13.6 | 18.0 | 7.2 | 5.6 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 2,230 | 2,206 | 2,430 | 9.0 | 10-Nov-22 | 10,416 | 69.0 | 76.0 | 12.4% | 10.1% | 32.3 | 29.0 | 20.1 | 20.1 | 19.4 | 17.6 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 484 | 435 | 520 | 7.5 | 11-Nov-22 | 12,291 | 20.7 | 26.7 | 23.2% | 29.0% | 23.4 | 16.3 | 22.1 | 22.6 | 16.3 | 12.5 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 354 | 366 | 480 | 35.5 | 6-Feb-23 | 11,834 | 14.9 | 17.1 | 19.2% | 14.8% | 23.8 | 21.4 | 18.5 | 18.9 | 14.8 | 13.0 |
| Allcargo Global Logistics | BUY | 405 | 421 | 520 | 28.5 | 11-Nov-22 | 9,952 | 39.8 | 43.3 | 8.7% | 8.8% | 10.2 | 9.7 | 18.4 | 17.1 | 5.4 | 4.8 |
| Blue Dart Express | BUY | 6,163 | 6,439 | 7,960 | 29.2 | 31-Jan-23 | 14,668 | 184.0 | 199.0 | 3.9% | 8.2% | 33.5 | 32.4 | 35.1 | 31.2 | 11.9 | 10.6 |
| TCL Express Ltd | BUY | 1,510 | 1,740 | 2,125 | 40.8 | 1-Feb-23 | 5,812 | 46.0 | 56.0 | 25.3% | 21.7% | 32.8 | 31.1 | 22.6 | 22.7 | 23.5 | 19.1 |
| VRL Logistics Ltd | BUY | 507 | 534 | 720 | 41.9 | 1-Feb-23 | 4,627 | 24.8 | 30.0 | 18.1% | 21.0% | 20.5 | 17.8 | 25.2 | 26.6 | 8.4 | 6.9 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,495 | 1,739 | 2,200 | 47.1 | 15-Nov-22 | 19,288 | 37.8 | 44.0 | 27.7% | 16.4% | 39.6 | 39.5 | 30.1 | 29.3 | 21.3 | 18.8 |
| Central Depository Services | REDUCE | 990 | 1,011 | 1,060 | 7.1 | 7-Feb-23 | 10,393 | 30.7 | 33.0 | 10.4% | 7.5% | 32.2 | 30.6 | 21.5 | 19.9 | 23.3 | 21.1 |
| EPL Ltd | ADD | 158 | 154 | 165 | 4.6 | 9-Feb-23 | 4,969 | 8.7 | 9.9 | 33.8% | 13.8% | 18.1 | 15.6 | 12.5 | 12.7 | 6.9 | 6.1 |
| JK Paper Ltd | ADD | 389 | 396 | 450 | 15.7 | 10-Feb-23 | 6,922 | 78.3 | 73.7 | 1.4% | -5.9% | 5.0 | 5.4 | 25.0 | 19.5 | 3.6 | 3.3 |
| Radico Khaitan Ltd | REDUCE | 1,140 | 978 | 950 | (16.6) | 16-Nov-22 | 15,158 | 24.5 | 29.7 | 18.9% | 21.2% | 46.5 | 32.9 | 13.9 | 15.0 | 28.1 | 22.4 |
| VIP Industries Ltd | ADD | 663 | 724 | 775 | 17.0 | 27-Jan-23 | 9,410 | 15.7 | 18.4 | 12.1% | 17.2% | 42.2 | 39.3 | 23.5 | 23.9 | 23.8 | 20.5 |
| Welspun Corp Ltd | ADD | 202 | 191 | 210 | 4.1 | 6-Feb-23 | 5,346 | 23.8 | - | 235.2% | 0.0% | 8.5 | - | 12.2 | - | 4.3 | - |

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- 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
- NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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