

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 13, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 13 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	507	516	617	21.7	9-Feb-23	11,264	17.4	21.3	8.7%	22.4%	29.1	24.2	18.8	19.3	18.4	14.9
Finolex Industries	ADD	164	173	185	12.8	7-Feb-23	10,176	8.2	9.6	272.7%	17.1%	20.0	18.0	12.9	13.7	11.6	9.6
Greenply Industries Ltd	BUY	139	139	194	39.6	15-Feb-23	1,677	8.0	11.4	29.0%	42.5%	17.4	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,070	1,098	1,170	9.3	30-Jan-23	17,012	30.3	35.5	41.6%	17.2%	35.3	30.9	20.4	21.3	21.6	18.5
Supreme Industries Ltd	ADD	2,670	2,201	2,500	(6.4)	4-Nov-22	33,905	73.1	89.4	36.9%	22.3%	36.5	24.6	20.6	21.8	24.4	19.8
Capital Goods & Engineering																	
AIA Engineering	ADD	2,787	2,599	2,840	1.9	30-Jan-23	26,280	102.6	109.3	-3.5%	6.5%	27.2	23.8	14.8	13.7	21.4	19.9
Praj Industries Ltd	BUY	343	365	460	34.0	7-Feb-23	6,284	14.4	17.0	28.6%	18.1%	23.8	21.5	23.9	24.4	15.4	13.1
Chemicals																	
Balaji Amines Ltd	ADD	2,157	2,172	2,365	9.6	8-Feb-23	6,902	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.2	9.1
GHCL Ltd	BUY	513	491	655	27.8	1-Feb-23	4,869	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	54.9	6-Feb-23	4,381	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	443	448	500	12.9	6-Feb-23	22,150	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.0	22.2
Construction																	
KNR Construction	REDUCE	274	263	255	(7.0)	13-Feb-23	7,704	15.7	16.4	-13.7%	4.5%	17.5	16.0	15.0	13.6	8.4	7.8
NCC Ltd	BUY	97	93	110	13.3	10-Feb-23	5,830	10.5	11.8	16.7%	12.4%	9.2	7.9	10.1	10.4	3.2	2.5
NBCC (India) Ltd	ADD	37	33	35	(5.3)	21-Feb-23	6,653	2.2	2.5	69.2%	13.6%	16.8	13.2	19.8	20.5	10.6	8.2
PNC Infratech Ltd	ADD	284	332	360	26.8	16-Feb-23	7,285	25.2	28.3	20.0%	12.3%	11.3	11.7	15.5	14.9	4.4	3.5
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,978	2,023	2,304	16.5	27-Jan-23	6,727	54.4	74.3	55.9%	36.6%	36.4	27.2	9.5	11.8	16.2	13.1
Bajaj Electricals Ltd	ADD	1,072	1,154	1,225	14.3	6-Feb-23	12,330	28.5	35.2	39.0%	23.5%	37.6	32.8	15.8	16.8	25.4	20.6
Blue Star Ltd	ADD	1,491	1,267	1,350	(9.5)	2-Feb-23	14,212	37.5	45.7	28.0%	21.9%	39.8	27.7	27.0	26.8	24.7	20.8
Information Technology																	
IndiaMART InterMESH	ADD	4,654	4,550	4,900	5.3	23-Jan-23	13,962	100.0	140.0	12.4%	40.0%	46.5	32.5	13.4	16.3	29.8	19.5
KPIT Technologies	SELL	792	788	666	(15.9)	3-Feb-23	21,380	18.0	22.6	26.8%	25.6%	44.0	34.9	27.6	27.9	25.3	20.4
NIIT Technologies (Coforge)	REDUCE	4,085	4,102	4,106	0.5	23-Jan-23	23,959	170.4	195.5	23.7%	14.7%	24.0	21.0	27.7	25.7	13.6	11.4
Persistent Systems	SELL	4,623	4,258	3,942	(14.7)	20-Jan-23	36,575	144.7	171.4	19.3%	18.5%	31.9	24.8	25.1	24.9	19.4	16.1
Qess Corp Ltd	BUY	359	367	466	29.8	6-Feb-23	5,207	25.1	31.0	51.2%	23.5%	14.3	11.8	14.3	16.2	6.2	5.2

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		as on 13 Mar (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Metals & Mining																		
MOIL Ltd	BUY	150	160	185	23.0	6-Feb-23	4,005	15.0	17.7	7.1%	18.0%	10.0	9.0	12.3	13.2	5.4	4.3	
APL Apollo Tubes Ltd	ADD	1,185	1,168	1,300	9.7	6-Feb-23	29,636	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	3,603	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0	
Gujarat Gas	ADD	507	475	522	3.0	15-Feb-23	34,882	20.7	29.0	-3.3%	40.1%	24.5	16.4	18.6	21.6	14.6	10.3	
MRPL	SELL	57	58	55	(3.0)	1-Feb-23	9,939	6.5	10.0	85.7%	53.8%	8.7	5.8	13.6	18.0	7.3	5.7	
Paints																		
Akzo Nobel India Ltd	ADD	2,298	2,230	2,460	7.1	14-Feb-23	10,730	74.4	81.9	9.9%	10.1%	30.9	27.2	22.0	22.2	18.8	17.1	
Pharmaceuticals																		
Suven Pharmaceuticals	BUY	473	435	520	10.0	11-Nov-22	12,008	20.7	26.7	23.2%	29.0%	22.8	16.3	22.1	22.6	15.9	12.2	
Transportation																		
Aegis Logistics Ltd	BUY	370	366	480	29.6	6-Feb-23	12,371	14.9	17.1	19.2%	14.8%	24.9	21.4	18.5	18.9	15.5	13.6	
Allcargo Global Logistics	BUY	375	355	435	15.9	16-Feb-23	9,235	32.2	36.2	18.8%	12.4%	11.7	9.8	20.2	19.2	6.7	5.9	
Blue Dart Express	BUY	6,067	6,439	7,960	31.2	31-Jan-23	14,441	184.0	199.0	3.9%	8.2%	33.0	32.4	35.1	31.2	11.7	10.4	
TCL Express Ltd	BUY	1,540	1,740	2,125	38.0	1-Feb-23	5,928	46.0	56.0	25.3%	21.7%	33.5	31.1	22.6	22.7	24.0	19.5	
VRL Logistics Ltd	BUY	601	534	720	19.9	1-Feb-23	5,478	24.8	30.0	18.1%	21.0%	24.2	17.8	25.2	26.6	10.0	8.3	
Others																		
Bata India Ltd	BUY	1,414	1,476	1,920	35.8	16-Feb-23	18,235	37.8	42.6	29.9%	12.7%	37.4	34.6	30.2	28.7	20.2	18.2	
Central Depository Services	REDUCE	980	1,011	1,060	8.2	7-Feb-23	10,287	30.7	33.0	10.4%	7.5%	31.9	30.6	21.5	19.9	23.0	20.8	
EPL Ltd	ADD	158	154	165	4.4	9-Feb-23	4,980	8.7	9.9	33.8%	13.8%	18.2	15.6	12.5	12.7	6.9	6.1	
JK Paper Ltd	ADD	378	396	450	19.1	10-Feb-23	6,726	78.3	73.7	1.4%	-5.9%	4.8	5.4	25.0	19.5	3.5	3.2	
Radico Khaitan Ltd	REDUCE	1,153	1,118	1,075	(6.8)	16-Feb-23	15,334	24.5	32.6	40.0%	33.1%	47.1	34.3	14.2	16.5	28.6	22.7	
VIP Industries Ltd	ADD	573	724	775	35.2	27-Jan-23	8,142	15.7	18.4	12.1%	17.2%	36.5	39.3	23.5	23.9	20.5	17.5	
Welspun Corp Ltd	ADD	200	205	230	15.0	8-Mar-23	5,299	27.3	28.9	284.5%	5.9%	7.3	7.1	13.8	12.9	3.3	3.0	

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 13, 2023

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