

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 14, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 14 Feb (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	509	516	617	21.1	9-Feb-23	11,319	17.4	21.3	8.7%	22.4%	29.3	24.2	18.8	19.3	18.5	14.9
Finolex Industries	ADD	179	173	185	3.3	7-Feb-23	11,116	8.2	9.6	272.7%	17.1%	21.8	18.0	12.9	13.7	13.0	10.8
Greenply Industries Ltd	BUY	140	171	214	53.4	9-Nov-22	1,683	9.2	11.9	35.3%	29.3%	15.2	14.4	16.9	18.5	8.8	7.0
Kajaria Ceramics Ltd	ADD	1,089	1,098	1,170	7.4	30-Jan-23	17,314	30.3	35.5	41.6%	17.2%	35.9	30.9	20.4	21.3	22.0	18.9
Supreme Industries Ltd	ADD	2,555	2,201	2,500	(2.2)	4-Nov-22	32,448	73.1	89.4	36.9%	22.3%	35.0	24.6	20.6	21.8	23.3	18.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,802	2,599	2,840	1.4	30-Jan-23	26,418	102.6	109.3	-3.5%	6.5%	27.3	23.8	14.8	13.7	21.5	20.1
Praj Industries Ltd	BUY	363	365	460	26.7	7-Feb-23	6,644	14.4	17.0	28.6%	18.1%	25.2	21.5	23.9	24.4	16.4	13.9
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,158	2,172	2,365	9.6	8-Feb-23	6,907	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.3	9.1
GHCL Ltd	BUY	511	491	655	28.2	1-Feb-23	4,852	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	2.9
PCBL	BUY	114	121	180	57.3	6-Feb-23	4,313	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	442	448	500	13.0	6-Feb-23	22,115	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.9	22.2
<b>Construction</b>																	
KNR Construction	REDUCE	256	263	255	(0.5)	13-Feb-23	7,201	15.7	16.4	-13.7%	4.5%	16.3	16.0	15.0	13.6	7.7	7.1
NCC Ltd	BUY	92	93	110	19.9	10-Feb-23	5,511	10.5	11.8	16.7%	12.4%	8.7	7.9	10.1	10.4	3.0	2.3
NBCC (India) Ltd	REDUCE	35	36	37	6.6	17-Nov-22	6,246	2.2	2.5	83.3%	13.6%	15.8	14.4	19.6	20.2	10.3	7.9
PNC Infratech Ltd	BUY	328	264	310	(5.6)	17-Nov-22	8,423	24.4	27.4	20.8%	12.3%	13.5	9.6	15.0	14.6	5.6	4.6
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,878	2,023	2,304	22.7	27-Jan-23	6,384	54.4	74.3	55.9%	36.6%	34.5	27.2	9.5	11.8	15.4	12.5
Bajaj Electricals Ltd	ADD	1,162	1,154	1,225	5.5	6-Feb-23	13,359	28.5	35.2	39.0%	23.5%	40.8	32.8	15.8	16.8	27.6	22.4
Blue Star Ltd	ADD	1,358	1,267	1,350	(0.6)	2-Feb-23	12,937	37.5	45.7	28.0%	21.9%	36.2	27.7	27.0	26.8	22.6	18.9
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,740	4,550	4,900	3.4	23-Jan-23	14,220	100.0	140.0	12.4%	40.0%	47.4	32.5	13.4	16.3	30.5	20.0
KPIT Technologies	SELL	834	788	666	(20.2)	3-Feb-23	22,525	18.0	22.6	26.8%	25.6%	46.3	34.9	27.6	27.9	26.8	21.5
NIIT Technologies (Coforge)	REDUCE	4,080	4,102	4,106	0.6	23-Jan-23	23,931	170.4	195.5	23.7%	14.7%	23.9	21.0	27.7	25.7	13.6	11.4
Persistent Systems	SELL	4,748	4,258	3,942	(17.0)	20-Jan-23	37,566	144.7	171.4	19.3%	18.5%	32.8	24.8	25.1	24.9	19.9	16.6
Qess Corp Ltd	BUY	373	367	466	25.1	6-Feb-23	5,402	25.1	31.0	51.2%	23.5%	14.8	11.8	14.3	16.2	6.4	5.4

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	154	160	185	20.2	6-Feb-23	4,099	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	1,223	1,168	1,300	6.3	6-Feb-23	30,575	32.0	43.0	23.1%	34.4%	38.2	27.2	25.1	27.2	21.9	15.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	239	242	210	(12.2)	30-Jan-23	3,563	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	475	491	555	16.9	11-Nov-22	32,670	26.3	30.8	6.0%	17.1%	18.1	15.9	22.5	21.6	10.8	8.9
MRPL	SELL	53	58	55	3.6	1-Feb-23	9,303	6.5	10.0	85.7%	53.8%	8.2	5.8	13.6	18.0	7.1	5.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,173	2,230	2,460	13.2	14-Feb-23	10,147	74.4	81.9	9.9%	10.1%	29.2	27.2	22.0	22.2	17.7	16.1
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	485	435	520	7.3	11-Nov-22	12,314	20.7	26.7	23.2%	29.0%	23.4	16.3	22.1	22.6	16.3	12.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	353	366	480	36.0	6-Feb-23	11,792	14.9	17.1	19.2%	14.8%	23.7	21.4	18.5	18.9	14.7	13.0
Allcargo Global Logistics	BUY	365	421	520	42.4	11-Nov-22	8,981	39.8	43.3	8.7%	8.8%	9.2	9.7	18.4	17.1	4.8	4.2
Blue Dart Express	BUY	6,053	6,439	7,960	31.5	31-Jan-23	14,407	184.0	199.0	3.9%	8.2%	32.9	32.4	35.1	31.2	11.6	10.4
TCL Express Ltd	BUY	1,511	1,740	2,125	40.6	1-Feb-23	5,817	46.0	56.0	25.3%	21.7%	32.8	31.1	22.6	22.7	23.5	19.1
VRL Logistics Ltd	BUY	502	534	720	43.5	1-Feb-23	4,577	24.8	30.0	18.1%	21.0%	20.2	17.8	25.2	26.6	8.3	6.9
<b>Others</b>																	
Bata India Ltd	BUY	1,501	1,739	2,200	46.6	15-Nov-22	19,363	37.8	44.0	27.7%	16.4%	39.7	39.5	30.1	29.3	21.3	18.9
Central Depository Services	REDUCE	987	1,011	1,060	7.4	7-Feb-23	10,359	30.7	33.0	10.4%	7.5%	32.1	30.6	21.5	19.9	23.2	21.0
EPL Ltd	ADD	155	154	165	6.6	9-Feb-23	4,878	8.7	9.9	33.8%	13.8%	17.8	15.6	12.5	12.7	6.8	6.0
JK Paper Ltd	ADD	386	396	450	16.6	10-Feb-23	6,869	78.3	73.7	1.4%	-5.9%	4.9	5.4	25.0	19.5	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,124	978	950	(15.5)	16-Nov-22	14,951	24.5	29.7	18.9%	21.2%	45.9	32.9	13.9	15.0	27.8	22.1
VIP Industries Ltd	ADD	654	724	775	18.5	27-Jan-23	9,287	15.7	18.4	12.1%	17.2%	41.7	39.3	23.5	23.9	23.5	20.2
Welspun Corp Ltd	ADD	194	191	210	8.4	6-Feb-23	5,134	23.8	-	235.2%	0.0%	8.1	-	12.2	-	4.1	-

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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FEBRUARY 14, 2023

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