

# Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 14, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 14 Mar (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	494	516	617	25.0	9-Feb-23	10,966	17.4	21.3	8.7%	22.4%	28.4	24.2	18.8	19.3	17.9	14.5
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	140	139	194	39.1	15-Feb-23	1,683	8.0	11.4	29.0%	42.5%	17.4	12.2	14.5	17.7	9.3	7.0
Kajaria Ceramics Ltd	ADD	1,077	1,098	1,170	8.7	30-Jan-23	17,116	30.3	35.5	41.6%	17.2%	35.5	30.9	20.4	21.3	21.7	18.6
Supreme Industries Ltd	ADD	2,531	2,201	2,500	(1.2)	4-Nov-22	32,137	73.1	89.4	36.9%	22.3%	34.6	24.6	20.6	21.8	23.0	18.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,760	2,599	2,840	2.9	30-Jan-23	26,027	102.6	109.3	-3.5%	6.5%	26.9	23.8	14.8	13.7	21.2	19.7
Praj Industries Ltd	BUY	339	365	460	35.7	7-Feb-23	6,204	14.4	17.0	28.6%	18.1%	23.5	21.5	23.9	24.4	15.2	12.9
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,095	2,172	2,365	12.9	8-Feb-23	6,703	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	10.9	8.8
GHCL Ltd	BUY	512	491	655	27.9	1-Feb-23	4,866	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	115	121	180	56.2	6-Feb-23	4,345	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	435	448	500	14.9	6-Feb-23	21,768	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.5	21.8
<b>Construction</b>																	
KNR Construction	REDUCE	274	263	255	(6.9)	13-Feb-23	7,697	15.7	16.4	-13.7%	4.5%	17.4	16.0	15.0	13.6	8.4	7.7
NCC Ltd	BUY	99	93	110	11.1	10-Feb-23	5,947	10.5	11.8	16.7%	12.4%	9.4	7.9	10.1	10.4	3.3	2.6
NBCC (India) Ltd	ADD	36	33	35	(1.7)	21-Feb-23	6,408	2.2	2.5	69.2%	13.6%	16.2	13.2	19.8	20.5	9.9	7.6
PNC Infratech Ltd	ADD	285	332	360	26.3	16-Feb-23	7,312	25.2	28.3	20.0%	12.3%	11.3	11.7	15.5	14.9	4.4	3.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,936	2,023	2,304	19.0	27-Jan-23	6,581	54.4	74.3	55.9%	36.6%	35.6	27.2	9.5	11.8	15.9	12.8
Bajaj Electricals Ltd	ADD	1,055	1,154	1,225	16.1	6-Feb-23	12,132	28.5	35.2	39.0%	23.5%	37.0	32.8	15.8	16.8	24.9	20.2
Blue Star Ltd	ADD	1,501	1,267	1,350	(10.1)	2-Feb-23	14,308	37.5	45.7	28.0%	21.9%	40.0	27.7	27.0	26.8	24.9	20.9
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,725	4,550	4,900	3.7	23-Jan-23	14,175	100.0	140.0	12.4%	40.0%	47.3	32.5	13.4	16.3	30.4	19.9
KPIT Technologies	SELL	779	788	666	(14.5)	3-Feb-23	21,022	18.0	22.6	26.8%	25.6%	43.3	34.9	27.6	27.9	24.9	20.0
NIIT Technologies (Coforge)	REDUCE	3,917	4,102	4,106	4.8	23-Jan-23	22,973	170.4	195.5	23.7%	14.7%	23.0	21.0	27.7	25.7	13.0	10.9
Persistent Systems	SELL	4,528	4,258	3,942	(12.9)	20-Jan-23	35,827	144.7	171.4	19.3%	18.5%	31.3	24.8	25.1	24.9	19.0	15.7
Qess Corp Ltd	BUY	356	367	466	31.0	6-Feb-23	5,158	25.1	31.0	51.2%	23.5%	14.2	11.8	14.3	16.2	6.2	5.2

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	150	160	185	23.1	6-Feb-23	4,003	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	1,193	1,168	1,300	8.9	6-Feb-23	29,834	32.0	43.0	23.1%	34.4%	37.3	27.2	25.1	27.2	21.3	15.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	252	242	210	(16.6)	30-Jan-23	3,753	40.4	41.9	-77.6%	3.7%	6.2	5.8	10.2	9.7	5.3	5.1
Gujarat Gas	ADD	499	475	522	4.6	15-Feb-23	34,331	20.7	29.0	-3.3%	40.1%	24.1	16.4	18.6	21.6	14.3	10.1
MRPL	SELL	57	58	55	(3.6)	1-Feb-23	9,992	6.5	10.0	85.7%	53.8%	8.8	5.8	13.6	18.0	7.3	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,289	2,230	2,460	7.5	14-Feb-23	10,691	74.4	81.9	9.9%	10.1%	30.8	27.2	22.0	22.2	18.7	17.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	476	435	520	9.2	11-Nov-22	12,090	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.0	12.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	382	366	480	25.8	6-Feb-23	12,749	14.9	17.1	19.2%	14.8%	25.6	21.4	18.5	18.9	16.0	14.0
Allcargo Global Logistics	BUY	370	355	435	17.5	16-Feb-23	9,106	32.2	36.2	18.8%	12.4%	11.5	9.8	20.2	19.2	6.6	5.8
Blue Dart Express	BUY	6,019	6,439	7,960	32.2	31-Jan-23	14,325	184.0	199.0	3.9%	8.2%	32.7	32.4	35.1	31.2	11.6	10.3
TCL Express Ltd	BUY	1,519	1,740	2,125	39.9	1-Feb-23	5,846	46.0	56.0	25.3%	21.7%	33.0	31.1	22.6	22.7	23.6	19.2
VRL Logistics Ltd	BUY	607	534	720	18.7	1-Feb-23	5,532	24.8	30.0	18.1%	21.0%	24.5	17.8	25.2	26.6	10.1	8.4
<b>Others</b>																	
Bata India Ltd	BUY	1,404	1,476	1,920	36.8	16-Feb-23	18,111	37.8	42.6	29.9%	12.7%	37.1	34.6	30.2	28.7	20.0	18.1
Central Depository Services	REDUCE	978	1,011	1,060	8.4	7-Feb-23	10,269	30.7	33.0	10.4%	7.5%	31.9	30.6	21.5	19.9	23.0	20.8
EPL Ltd	ADD	155	154	165	6.5	9-Feb-23	4,881	8.7	9.9	33.8%	13.8%	17.8	15.6	12.5	12.7	6.8	6.0
JK Paper Ltd	ADD	370	396	450	21.7	10-Feb-23	6,581	78.3	73.7	1.4%	-5.9%	4.7	5.4	25.0	19.5	3.4	3.2
Radico Khaitan Ltd	REDUCE	1,159	1,118	1,075	(7.3)	16-Feb-23	15,421	24.5	32.6	40.0%	33.1%	47.3	34.3	14.2	16.5	28.7	22.8
VIP Industries Ltd	ADD	554	724	775	39.9	27-Jan-23	7,869	15.7	18.4	12.1%	17.2%	35.3	39.3	23.5	23.9	19.8	16.9
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

<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.

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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 6240

**Karan Kulkarni**  
karan.kulkarni@kotak.com  
+91 20 6608 3292

MARCH 14, 2023

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MARCH 14, 2023

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<b>Head of Customer care</b>	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>Compliance Officer</b>	Mr. Sandeep Gupta	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>CEO</b>	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra – 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bsecre.bseindia.com/ecomplaint/frmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>