

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 15, 2023

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 15 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                      | 512                     | 516                            | 617                                   | 20.5                    | 9-Feb-23           | 11,375          | 17.4     | 21.3  | 8.7%        | 22.4% | 29.4   | 24.2  | 18.8    | 19.3  | 18.5          | 15.0  |
| Finolex Industries                     | ADD                      | 179                     | 173                            | 185                                   | 3.4                     | 7-Feb-23           | 11,098          | 8.2      | 9.6   | 272.7%      | 17.1% | 21.8   | 18.0  | 12.9    | 13.7  | 13.0          | 10.8  |
| Greenply Industries Ltd                | BUY                      | 144                     | 139                            | 194                                   | 35.0                    | 15-Feb-23          | 1,734           | 8.0      | 11.4  | 29.0%       | 42.5% | 18.0   | 12.2  | 14.5    | 17.7  | 9.5           | 7.2   |
| Kajaria Ceramics Ltd                   | ADD                      | 1,081                   | 1,098                          | 1,170                                 | 8.3                     | 30-Jan-23          | 17,175          | 30.3     | 35.5  | 41.6%       | 17.2% | 35.7   | 30.9  | 20.4    | 21.3  | 21.8          | 18.7  |
| Supreme Industries Ltd                 | ADD                      | 2,622                   | 2,201                          | 2,500                                 | (4.7)                   | 4-Nov-22           | 33,299          | 73.1     | 89.4  | 36.9%       | 22.3% | 35.9   | 24.6  | 20.6    | 21.8  | 23.9          | 19.4  |
| <b>Capital Goods &amp; Engineering</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | ADD                      | 2,815                   | 2,599                          | 2,840                                 | 0.9                     | 30-Jan-23          | 26,545          | 102.6    | 109.3 | -3.5%       | 6.5%  | 27.4   | 23.8  | 14.8    | 13.7  | 21.6          | 20.2  |
| Praj Industries Ltd                    | BUY                      | 358                     | 365                            | 460                                   | 28.5                    | 7-Feb-23           | 6,551           | 14.4     | 17.0  | 28.6%       | 18.1% | 24.9   | 21.5  | 23.9    | 24.4  | 16.2          | 13.7  |
| <b>Chemicals</b>                       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Balaji Amines Ltd                      | ADD                      | 2,134                   | 2,172                          | 2,365                                 | 10.8                    | 8-Feb-23           | 6,829           | 96.1     | 124.5 | -7.1%       | 29.6% | 22.6   | 17.4  | 15.1    | 15.9  | 11.1          | 9.0   |
| GHCL Ltd                               | BUY                      | 518                     | 491                            | 655                                   | 26.4                    | 1-Feb-23           | 4,921           | 86.9     | 92.1  | -25.3%      | 6.0%  | 5.7    | 5.3   | 18.1    | 16.5  | 3.4           | 3.0   |
| PCBL                                   | BUY                      | 117                     | 121                            | 180                                   | 53.8                    | 6-Feb-23           | 4,411           | 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                      | 440                     | 448                            | 500                                   | 13.7                    | 6-Feb-23           | 21,983          | 11.9     | 13.8  | 16.7%       | 16.0% | 37.6   | 32.5  | 22.4    | 21.2  | 25.8          | 22.0  |
| <b>Construction</b>                    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | REDUCE                   | 256                     | 263                            | 255                                   | (0.3)                   | 13-Feb-23          | 7,184           | 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                                   | 19.4                    | 10-Feb-23          | 5,532           | 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                                    | 7.2                     | 17-Nov-22          | 6,210           | 2.2      | 2.5   | 83.3%       | 13.6% | 15.7   | 14.4  | 19.6    | 20.2  | 10.2          | 7.8   |
| PNC Infratech Ltd                      | BUY                      | 332                     | 264                            | 310                                   | (6.5)                   | 17-Nov-22          | 8,508           | 24.4     | 27.4  | 20.8%       | 12.3% | 13.6   | 9.6   | 15.0    | 14.6  | 5.7           | 4.6   |
| <b>Consumer Durables</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Amber Enterprises Ltd                  | ADD                      | 1,860                   | 2,023                          | 2,304                                 | 23.9                    | 27-Jan-23          | 6,323           | 54.4     | 74.3  | 55.9%       | 36.6% | 34.2   | 27.2  | 9.5     | 11.8  | 15.3          | 12.3  |
| Bajaj Electricals Ltd                  | ADD                      | 1,142                   | 1,154                          | 1,225                                 | 7.2                     | 6-Feb-23           | 13,137          | 28.5     | 35.2  | 39.0%       | 23.5% | 40.1   | 32.8  | 15.8    | 16.8  | 27.1          | 22.0  |
| Blue Star Ltd                          | ADD                      | 1,379                   | 1,267                          | 1,350                                 | (2.1)                   | 2-Feb-23           | 13,140          | 37.5     | 45.7  | 28.0%       | 21.9% | 36.8   | 27.7  | 27.0    | 26.8  | 22.9          | 19.2  |
| <b>Information Technology</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| IndiaMART InterMESH                    | ADD                      | 4,755                   | 4,550                          | 4,900                                 | 3.0                     | 23-Jan-23          | 14,265          | 100.0    | 140.0 | 12.4%       | 40.0% | 47.6   | 32.5  | 13.4    | 16.3  | 30.6          | 20.1  |
| KPIT Technologies                      | SELL                     | 846                     | 788                            | 666                                   | (21.3)                  | 3-Feb-23           | 22,839          | 18.0     | 22.6  | 26.8%       | 25.6% | 47.0   | 34.9  | 27.6    | 27.9  | 27.2          | 21.9  |
| NIIT Technologies (Coforge)            | REDUCE                   | 4,120                   | 4,102                          | 4,106                                 | (0.3)                   | 23-Jan-23          | 24,164          | 170.4    | 195.5 | 23.7%       | 14.7% | 24.2   | 21.0  | 27.7    | 25.7  | 13.7          | 11.5  |
| Persistent Systems                     | SELL                     | 4,830                   | 4,258                          | 3,942                                 | (18.4)                  | 20-Jan-23          | 38,215          | 144.7    | 171.4 | 19.3%       | 18.5% | 33.4   | 24.8  | 25.1    | 24.9  | 20.3          | 16.9  |
| Qess Corp Ltd                          | BUY                      | 370                     | 367                            | 466                                   | 25.8                    | 6-Feb-23           | 5,372           | 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                      | 155                     | 160                            | 185                                   | 19.3                    | 6-Feb-23           | 4,132           | 15.0     | 17.7  | 7.1%        | 18.0% | 10.3   | 9.0   | 12.3    | 13.2  | 5.7           | 4.6   |
| APL Apollo Tubes Ltd        | ADD                      | 1,232                   | 1,168                          | 1,300                                 | 5.5                     | 6-Feb-23           | 30,803          | 32.0     | 43.0  | 23.1%       | 34.4% | 38.5   | 27.2  | 25.1    | 27.2  | 22.0          | 16.0  |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Chennai Petroleum Corp      | SELL                     | 247                     | 242                            | 210                                   | (14.9)                  | 30-Jan-23          | 3,677           | 40.4     | 41.9  | -77.6%      | 3.7%  | 6.1    | 5.8   | 10.2    | 9.7   | 5.3           | 5.0   |
| Gujarat Gas                 | ADD                      | 482                     | 475                            | 522                                   | 8.2                     | 15-Feb-23          | 33,193          | 20.7     | 29.0  | -3.3%       | 40.1% | 23.3   | 16.4  | 18.6    | 21.6  | 13.9          | 9.8   |
| MRPL                        | SELL                     | 54                      | 58                             | 55                                    | 2.7                     | 1-Feb-23           | 9,382           | 6.5      | 10.0  | 85.7%       | 53.8% | 8.2    | 5.8   | 13.6    | 18.0  | 7.2           | 5.6   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | ADD                      | 2,182                   | 2,230                          | 2,460                                 | 12.7                    | 14-Feb-23          | 10,190          | 74.4     | 81.9  | 9.9%        | 10.1% | 29.3   | 27.2  | 22.0    | 22.2  | 17.8          | 16.2  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Suven Pharmaceuticals       | BUY                      | 483                     | 435                            | 520                                   | 7.7                     | 11-Nov-22          | 12,258          | 20.7     | 26.7  | 23.2%       | 29.0% | 23.3   | 16.3  | 22.1    | 22.6  | 16.3          | 12.4  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 343                     | 366                            | 480                                   | 39.8                    | 6-Feb-23           | 11,466          | 14.9     | 17.1  | 19.2%       | 14.8% | 23.0   | 21.4  | 18.5    | 18.9  | 14.3          | 12.6  |
| Allcargo Global Logistics   | BUY                      | 355                     | 421                            | 520                                   | 46.6                    | 11-Nov-22          | 8,723           | 39.8     | 43.3  | 8.7%        | 8.8%  | 8.9    | 9.7   | 18.4    | 17.1  | 4.7           | 4.1   |
| Blue Dart Express           | BUY                      | 6,225                   | 6,439                          | 7,960                                 | 27.9                    | 31-Jan-23          | 14,816          | 184.0    | 199.0 | 3.9%        | 8.2%  | 33.8   | 32.4  | 35.1    | 31.2  | 12.0          | 10.7  |
| TCL Express Ltd             | BUY                      | 1,518                   | 1,740                          | 2,125                                 | 40.0                    | 1-Feb-23           | 5,845           | 46.0     | 56.0  | 25.3%       | 21.7% | 33.0   | 31.1  | 22.6    | 22.7  | 23.6          | 19.2  |
| VRL Logistics Ltd           | BUY                      | 509                     | 534                            | 720                                   | 41.4                    | 1-Feb-23           | 4,644           | 24.8     | 30.0  | 18.1%       | 21.0% | 20.5   | 17.8  | 25.2    | 26.6  | 8.5           | 7.0   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 1,483                   | 1,739                          | 2,200                                 | 48.3                    | 15-Nov-22          | 19,131          | 37.8     | 44.0  | 27.7%       | 16.4% | 39.2   | 39.5  | 30.1    | 29.3  | 21.1          | 18.6  |
| Central Depository Services | REDUCE                   | 987                     | 1,011                          | 1,060                                 | 7.4                     | 7-Feb-23           | 10,368          | 30.7     | 33.0  | 10.4%       | 7.5%  | 32.2   | 30.6  | 21.5    | 19.9  | 23.2          | 21.0  |
| EPL Ltd                     | ADD                      | 157                     | 154                            | 165                                   | 5.1                     | 9-Feb-23           | 4,946           | 8.7      | 9.9   | 33.8%       | 13.8% | 18.0   | 15.6  | 12.5    | 12.7  | 6.9           | 6.0   |
| JK Paper Ltd                | ADD                      | 393                     | 396                            | 450                                   | 14.4                    | 10-Feb-23          | 7,002           | 78.3     | 73.7  | 1.4%        | -5.9% | 5.0    | 5.4   | 25.0    | 19.5  | 3.6           | 3.4   |
| Radico Khaitan Ltd          | REDUCE                   | 1,126                   | 978                            | 950                                   | (15.7)                  | 16-Nov-22          | 14,980          | 24.5     | 29.7  | 18.9%       | 21.2% | 46.0   | 32.9  | 13.9    | 15.0  | 27.8          | 22.1  |
| VIP Industries Ltd          | ADD                      | 656                     | 724                            | 775                                   | 18.1                    | 27-Jan-23          | 9,315           | 15.7     | 18.4  | 12.1%       | 17.2% | 41.8   | 39.3  | 23.5    | 23.9  | 23.6          | 20.3  |
| Welspun Corp Ltd            | ADD                      | 198                     | 191                            | 210                                   | 6.1                     | 6-Feb-23           | 5,246           | 23.8     | -     | 235.2%      | 0.0%  | 8.3    | -     | 12.2    | -     | 4.2           | -     |

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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- 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.  
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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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FEBRUARY 15, 2023

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