

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 15, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 15 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	492	516	617	25.3	9-Feb-23	10,940	17.4	21.3	8.7%	22.4%	28.3	24.2	18.8	19.3	17.9	14.4
Finolex Industries	ADD	165	173	185	12.1	7-Feb-23	10,238	8.2	9.6	272.7%	17.1%	20.1	18.0	12.9	13.7	11.7	9.7
Greenply Industries Ltd	BUY	141	139	194	37.6	15-Feb-23	1,702	8.0	11.4	29.0%	42.5%	17.6	12.2	14.5	17.7	9.3	7.1
Kajaria Ceramics Ltd	ADD	1,070	1,098	1,170	9.4	30-Jan-23	17,001	30.3	35.5	41.6%	17.2%	35.3	30.9	20.4	21.3	21.6	18.5
Supreme Industries Ltd	ADD	2,487	2,201	2,500	0.5	4-Nov-22	31,585	73.1	89.4	36.9%	22.3%	34.0	24.6	20.6	21.8	22.6	18.3
Capital Goods & Engineering																	
AIA Engineering	ADD	2,755	2,599	2,840	3.1	30-Jan-23	25,980	102.6	109.3	-3.5%	6.5%	26.9	23.8	14.8	13.7	21.1	19.7
Praj Industries Ltd	BUY	335	365	460	37.5	7-Feb-23	6,123	14.4	17.0	28.6%	18.1%	23.2	21.5	23.9	24.4	15.0	12.7
Chemicals																	
Balaji Amines Ltd	ADD	2,059	2,172	2,365	14.9	8-Feb-23	6,588	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	10.7	8.7
GHCL Ltd	BUY	517	491	655	26.8	1-Feb-23	4,907	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	114	121	180	57.8	6-Feb-23	4,300	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	436	448	500	14.6	6-Feb-23	21,820	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.6	21.9
Construction																	
KNR Construction	REDUCE	264	263	255	(3.4)	13-Feb-23	7,418	15.7	16.4	-13.7%	4.5%	16.8	16.0	15.0	13.6	8.0	7.4
NCC Ltd	BUY	100	93	110	9.7	10-Feb-23	6,021	10.5	11.8	16.7%	12.4%	9.5	7.9	10.1	10.4	3.3	2.6
NBCC (India) Ltd	ADD	36	33	35	(2.4)	21-Feb-23	6,457	2.2	2.5	69.2%	13.6%	16.3	13.2	19.8	20.5	10.0	7.7
PNC Infratech Ltd	ADD	287	332	360	25.4	16-Feb-23	7,365	25.2	28.3	20.0%	12.3%	11.4	11.7	15.5	14.9	4.5	3.5
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,935	2,023	2,304	19.1	27-Jan-23	6,578	54.4	74.3	55.9%	36.6%	35.6	27.2	9.5	11.8	15.8	12.8
Bajaj Electricals Ltd	ADD	1,080	1,154	1,225	13.4	6-Feb-23	12,420	28.5	35.2	39.0%	23.5%	37.9	32.8	15.8	16.8	25.5	20.8
Blue Star Ltd	ADD	1,483	1,267	1,350	(9.0)	2-Feb-23	14,133	37.5	45.7	28.0%	21.9%	39.5	27.7	27.0	26.8	24.6	20.7
Information Technology																	
IndiaMART InterMESH	ADD	4,741	4,550	4,900	3.4	23-Jan-23	14,222	100.0	140.0	12.4%	40.0%	47.4	32.5	13.4	16.3	30.5	20.0
KPIT Technologies	SELL	846	788	666	(21.2)	3-Feb-23	22,829	18.0	22.6	26.8%	25.6%	47.0	34.9	27.6	27.9	27.1	21.9
NIIT Technologies (Coforge)	REDUCE	3,938	4,102	4,106	4.3	23-Jan-23	23,095	170.4	195.5	23.7%	14.7%	23.1	21.0	27.7	25.7	13.1	10.9
Persistent Systems	SELL	4,520	4,258	3,942	(12.8)	20-Jan-23	35,762	144.7	171.4	19.3%	18.5%	31.2	24.8	25.1	24.9	18.9	15.7
Qess Corp Ltd	BUY	350	367	466	33.3	6-Feb-23	5,069	25.1	31.0	51.2%	23.5%	13.9	11.8	14.3	16.2	6.0	5.1

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		15 Mar (Rs)	on latest Report (Rs)	target [^] (Rs)	(%)	Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	151	160	185	22.9	6-Feb-23	4,009	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	1,204	1,168	1,300	8.0	6-Feb-23	30,100	32.0	43.0	23.1%	34.4%	37.6	27.2	25.1	27.2	21.5	15.6
Oil & Gas																	
Chennai Petroleum Corp	SELL	269	242	210	(22.0)	30-Jan-23	4,013	40.4	41.9	-77.6%	3.7%	6.7	5.8	10.2	9.7	5.5	5.2
Gujarat Gas	ADD	492	475	522	6.2	15-Feb-23	33,822	20.7	29.0	-3.3%	40.1%	23.7	16.4	18.6	21.6	14.1	10.0
MRPL	SELL	59	58	55	(7.0)	1-Feb-23	10,356	6.5	10.0	85.7%	53.8%	9.1	5.8	13.6	18.0	7.4	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,310	2,230	2,460	6.5	14-Feb-23	10,788	74.4	81.9	9.9%	10.1%	31.0	27.2	22.0	22.2	18.9	17.2
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	471	435	520	10.3	11-Nov-22	11,974	20.7	26.7	23.2%	29.0%	22.8	16.3	22.1	22.6	15.9	12.1
Transportation																	
Aegis Logistics Ltd	BUY	380	366	480	26.3	6-Feb-23	12,690	14.9	17.1	19.2%	14.8%	25.5	21.4	18.5	18.9	15.9	14.0
Allcargo Global Logistics	BUY	363	355	435	19.8	16-Feb-23	8,932	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,137	6,439	7,960	29.7	31-Jan-23	14,605	184.0	199.0	3.9%	8.2%	33.4	32.4	35.1	31.2	11.8	10.6
TCL Express Ltd	BUY	1,551	1,740	2,125	37.0	1-Feb-23	5,971	46.0	56.0	25.3%	21.7%	33.7	31.1	22.6	22.7	24.1	19.7
VRL Logistics Ltd	BUY	612	534	720	17.7	1-Feb-23	5,581	24.8	30.0	18.1%	21.0%	24.7	17.8	25.2	26.6	10.2	8.5
Others																	
Bata India Ltd	BUY	1,409	1,476	1,920	36.2	16-Feb-23	18,181	37.8	42.6	29.9%	12.7%	37.3	34.6	30.2	28.7	20.1	18.2
Central Depository Services	REDUCE	973	1,011	1,060	9.0	7-Feb-23	10,212	30.7	33.0	10.4%	7.5%	31.7	30.6	21.5	19.9	22.8	20.7
EPL Ltd	ADD	158	154	165	4.4	9-Feb-23	4,979	8.7	9.9	33.8%	13.8%	18.2	15.6	12.5	12.7	6.9	6.1
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	1,181	1,118	1,075	(9.0)	16-Feb-23	15,709	24.5	32.6	40.0%	33.1%	48.2	34.3	14.2	16.5	29.3	23.2
VIP Industries Ltd	ADD	561	724	775	38.0	27-Jan-23	7,973	15.7	18.4	12.1%	17.2%	35.8	39.3	23.5	23.9	20.0	17.2
Welspun Corp Ltd	ADD	201	205	230	14.4	8-Mar-23	5,328	27.3	28.9	284.5%	5.9%	7.4	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 15, 2023

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