

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 16, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 16 Jan (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	518	595	687	32.5	14-Nov-22	11,516	19.3	22.9	9.7%	18.7%	26.9	26.0	20.3	20.0	17.2	14.3
Finolex Industries	ADD	175	134	145	(17.4)	27-Oct-22	10,887	7.6	9.0	230.4%	18.4%	23.1	14.9	11.9	13.0	13.8	11.3
Greenply Industries Ltd	BUY	146	171	214	46.4	9-Nov-22	1,764	9.2	11.9	35.3%	29.3%	15.9	14.4	16.9	18.5	9.1	7.3
Kajaria Ceramics Ltd	ADD	1,105	1,068	1,222	10.6	3-Nov-22	17,559	32.0	37.0	36.2%	15.6%	34.5	28.9	21.1	21.6	21.3	18.5
Supreme Industries Ltd	ADD	2,431	2,201	2,500	2.8	4-Nov-22	30,876	73.1	89.4	36.9%	22.3%	33.3	24.6	20.6	21.8	22.1	17.9
Capital Goods & Engineering																	
AIA Engineering	ADD	2,489	2,732	2,900	16.5	15-Nov-22	23,475	98.7	111.5	7.2%	13.0%	25.2	24.5	14.6	14.3	19.4	17.0
Praj Industries Ltd	BUY	354	433	500	41.3	20-Oct-22	6,474	14.8	17.9	32.1%	20.9%	23.9	24.2	24.7	25.4	15.3	12.8
Chemicals																	
Balaji Amines Ltd	BUY	2,554	3,092	3,910	53.1	3-Nov-22	8,172	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.5	8.4
GHCL Ltd	ADD	544	631	700	28.6	7-Nov-22	5,172	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.4	2.9
PCBL	BUY	123	127	180	46.7	27-Dec-22	4,626	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.4	4.4
Sumitomo Chemicals India Ltd	ADD	490	493	540	10.2	1-Nov-22	24,498	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	28.3	23.8
Construction																	
KNR Construction	ADD	269	239	260	(3.2)	16-Nov-22	7,550	15.8	17.7	11.3%	12.0%	17.0	13.5	15.6	15.1	8.3	7.0
NCC Ltd	BUY	94	72	95	0.7	10-Nov-22	5,668	8.7	9.9	13.0%	13.8%	10.8	7.3	8.5	9.1	3.3	2.6
NBCC (India) Ltd	REDUCE	40	36	37	(6.4)	17-Nov-22	7,119	2.2	2.5	83.3%	13.6%	18.0	14.4	19.6	20.2	13.3	10.4
PNC Infratech Ltd	BUY	329	264	310	(5.7)	17-Nov-22	8,435	24.4	27.4	20.8%	12.3%	13.5	9.6	15.0	14.6	5.6	4.6
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,867	2,117	2,453	31.4	25-Oct-22	6,346	60.1	79.1	54.9%	31.6%	31.1	26.8	10.4	12.3	14.7	12.1
Bajaj Electricals Ltd	ADD	1,151	1,162	1,225	6.5	9-Nov-22	13,231	30.2	35.3	39.2%	16.9%	38.1	32.9	16.5	16.6	25.6	22.0
Blue Star Ltd	ADD	1,240	1,223	1,311	5.8	7-Nov-22	11,814	36.4	44.3	30.5%	21.7%	34.1	27.6	26.6	26.5	19.8	16.8
Information Technology																	
IndiaMART InterMESH	ADD	4,586	4,364	4,900	6.9	25-Oct-22	13,757	100.2	140.0	24.9%	39.7%	45.8	31.2	13.7	16.6	29.7	19.4
KPIT Technologies	SELL	693	650	553	(20.2)	20-Oct-22	18,718	17.4	20.5	20.8%	17.8%	39.8	31.7	26.5	25.6	23.1	19.4
NIIT Technologies (Coforge)	ADD	3,900	3,858	4,106	5.3	21-Oct-22	22,876	163.6	195.5	19.2%	19.5%	23.8	19.7	25.8	24.8	12.8	10.5
Persistent Systems	ADD	3,976	3,695	3,892	(2.1)	21-Oct-22	31,460	144.7	169.2	19.1%	16.9%	27.5	21.8	25.1	24.7	16.9	14.1
Qess Corp Ltd	ADD	397	493	550	38.7	11-Nov-22	5,751	25.1	34.4	79.3%	37.1%	15.8	14.3	14.0	17.5	6.8	5.4

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	169	152	185	9.3	15-Nov-22	4,510	15.0	17.7	7.1%	18.0%	11.3	8.6	12.3	13.2	6.4	5.2
APL Apollo Tubes Ltd	ADD	1,123	1,047	1,110	(1.1)	11-Nov-22	28,066	30.0	36.0	15.4%	20.0%	37.4	29.1	23.4	22.4	19.0	15.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	226	206	198	(12.3)	28-Oct-22	3,363	34.4	39.7	-77.8%	15.4%	6.6	5.2	9.3	9.8	5.7	5.2
Gujarat Gas	ADD	449	491	555	23.7	11-Nov-22	30,871	26.3	30.8	6.0%	17.1%	17.1	15.9	22.5	21.6	10.2	8.4
MRPL	SELL	58	57	55	(4.8)	31-Oct-22	10,127	7.7	10.0	670.0%	29.9%	7.5	5.7	16.8	18.3	6.9	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,200	2,206	2,430	10.5	10-Nov-22	10,272	69.0	76.0	12.4%	10.1%	31.9	29.0	20.1	20.1	19.1	17.3
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	495	435	520	5.0	11-Nov-22	12,581	20.7	26.7	23.2%	29.0%	23.9	16.3	22.1	22.6	16.7	12.8
Transportation																	
Aegis Logistics Ltd	BUY	356	317	405	13.8	11-Nov-22	11,889	13.6	15.0	19.3%	10.3%	26.2	21.1	17.3	17.2	16.1	14.7
Allcargo Global Logistics	BUY	407	421	520	27.7	11-Nov-22	10,017	39.8	43.3	8.7%	8.8%	10.2	9.7	18.4	17.1	5.4	4.8
Blue Dart Express	BUY	7,173	7,169	8,575	19.5	7-Nov-22	17,073	199.9	214.3	9.5%	7.2%	35.9	33.5	37.2	32.1	13.3	11.9
TCL Express Ltd	BUY	1,830	1,883	2,275	24.3	6-Dec-22	7,044	49.5	61.5	27.6%	24.2%	37.0	30.6	23.9	24.1	27.4	21.8
VRL Logistics Ltd	BUY	554	589	750	35.3	14-Nov-22	5,054	24.8	30.0	18.1%	21.0%	22.3	19.6	25.2	26.6	9.2	7.6
Others																	
Bata India Ltd	BUY	1,567	1,739	2,200	40.4	15-Nov-22	20,214	37.8	44.0	27.7%	16.4%	41.5	39.5	30.1	29.3	22.3	19.7
Central Depository Services	REDUCE	1,070	1,237	1,205	12.6	2-Nov-22	11,238	30.7	33.0	10.4%	7.5%	34.9	37.5	21.5	19.9	25.5	23.2
EPL Ltd	ADD	165	150	165	(0.2)	11-Nov-22	5,209	8.7	9.9	20.8%	13.8%	19.0	15.2	12.4	12.6	7.1	6.2
JK Paper Ltd	ADD	413	425	450	9.0	16-Nov-22	7,347	77.1	73.5	1.8%	-4.7%	5.4	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,069	978	950	(11.1)	16-Nov-22	14,218	24.5	29.7	18.9%	21.2%	43.6	32.9	13.9	15.0	26.4	21.0
VIP Industries Ltd	ADD	703	708	775	10.2	25-Oct-22	9,987	15.7	18.4	13.8%	17.2%	44.8	38.5	23.6	23.9	25.3	21.8
Welspun Corp Ltd	REDUCE	216	219	215	(0.4)	4-Nov-22	5,721	25.2	-	183.1%	0.0%	8.6	-	12.7	-	5.0	-

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.

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JANUARY 16, 2023

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