

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 16, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 16 Feb (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	510	516	617	21.1	9-Feb-23	11,320	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	3.4	7-Feb-23	11,101	8.2	9.6	272.7%	17.1%	21.8	18.0	12.9	13.7	13.0	10.8
Greenply Industries Ltd	BUY	146	139	194	32.7	15-Feb-23	1,764	8.0	11.4	29.0%	42.5%	18.3	12.2	14.5	17.7	9.6	7.3
Kajaria Ceramics Ltd	ADD	1,077	1,098	1,170	8.6	30-Jan-23	17,125	30.3	35.5	41.6%	17.2%	35.6	30.9	20.4	21.3	21.7	18.7
Supreme Industries Ltd	ADD	2,715	2,201	2,500	(7.9)	4-Nov-22	34,486	73.1	89.4	36.9%	22.3%	37.1	24.6	20.6	21.8	24.8	20.1
Capital Goods & Engineering																	
AIA Engineering	ADD	2,788	2,599	2,840	1.9	30-Jan-23	26,287	102.6	109.3	-3.5%	6.5%	27.2	23.8	14.8	13.7	21.4	20.0
Praj Industries Ltd	BUY	366	365	460	25.8	7-Feb-23	6,693	14.4	17.0	28.6%	18.1%	25.4	21.5	23.9	24.4	16.5	14.1
Chemicals																	
Balaji Amines Ltd	ADD	2,215	2,172	2,365	6.8	8-Feb-23	7,087	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.5	9.3
GHCL Ltd	BUY	521	491	655	25.8	1-Feb-23	4,947	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	121	121	180	49.4	6-Feb-23	4,543	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.3	4.4
Sumitomo Chemicals India Ltd	ADD	438	448	500	14.2	6-Feb-23	21,890	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.7	21.9
Construction																	
KNR Construction	REDUCE	254	263	255	0.5	13-Feb-23	7,130	15.7	16.4	-13.7%	4.5%	16.2	16.0	15.0	13.6	7.6	7.0
NCC Ltd	BUY	93	93	110	18.9	10-Feb-23	5,556	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	ADD	324	332	360	11.1	16-Feb-23	8,308	25.2	28.3	20.0%	12.3%	12.9	11.7	15.5	14.9	5.3	4.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,875	2,023	2,304	22.9	27-Jan-23	6,375	54.4	74.3	55.9%	36.6%	34.5	27.2	9.5	11.8	15.4	12.4
Bajaj Electricals Ltd	ADD	1,137	1,154	1,225	7.7	6-Feb-23	13,081	28.5	35.2	39.0%	23.5%	39.9	32.8	15.8	16.8	27.0	21.9
Blue Star Ltd	ADD	1,422	1,267	1,350	(5.1)	2-Feb-23	13,552	37.5	45.7	28.0%	21.9%	37.9	27.7	27.0	26.8	23.6	19.8
Information Technology																	
IndiaMART InterMESH	ADD	4,777	4,550	4,900	2.6	23-Jan-23	14,331	100.0	140.0	12.4%	40.0%	47.8	32.5	13.4	16.3	30.8	20.2
KPIT Technologies	SELL	866	788	666	(23.1)	3-Feb-23	23,385	18.0	22.6	26.8%	25.6%	48.1	34.9	27.6	27.9	27.8	22.4
NIIT Technologies (Coforge)	REDUCE	4,228	4,102	4,106	(2.9)	23-Jan-23	24,799	170.4	195.5	23.7%	14.7%	24.8	21.0	27.7	25.7	14.1	11.8
Persistent Systems	SELL	4,942	4,258	3,942	(20.2)	20-Jan-23	39,100	144.7	171.4	19.3%	18.5%	34.2	24.8	25.1	24.9	20.8	17.3
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
Metals & Mining																	
MOIL Ltd	BUY	156	160	185	18.7	6-Feb-23	4,153	15.0	17.7	7.1%	18.0%	10.4	9.0	12.3	13.2	5.7	4.6
APL Apollo Tubes Ltd	ADD	1,320	1,168	1,300	(1.5)	6-Feb-23	32,999	32.0	43.0	23.1%	34.4%	41.2	27.2	25.1	27.2	23.6	17.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	252	242	210	(16.6)	30-Jan-23	3,750	40.4	41.9	-77.6%	3.7%	6.2	5.8	10.2	9.7	5.3	5.1
Gujarat Gas	ADD	484	475	522	8.0	15-Feb-23	33,268	20.7	29.0	-3.3%	40.1%	23.4	16.4	18.6	21.6	13.9	9.8
MRPL	SELL	55	58	55	0.6	1-Feb-23	9,575	6.5	10.0	85.7%	53.8%	8.4	5.8	13.6	18.0	7.2	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,187	2,230	2,460	12.5	14-Feb-23	10,212	74.4	81.9	9.9%	10.1%	29.4	27.2	22.0	22.2	17.8	16.2
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	485	435	520	7.2	11-Nov-22	12,320	20.7	26.7	23.2%	29.0%	23.4	16.3	22.1	22.6	16.4	12.5
Transportation																	
Aegis Logistics Ltd	BUY	341	366	480	40.6	6-Feb-23	11,399	14.9	17.1	19.2%	14.8%	22.9	21.4	18.5	18.9	14.2	12.5
Allcargo Global Logistics	BUY	341	355	435	27.4	16-Feb-23	8,398	32.2	36.2	18.8%	12.4%	10.6	9.8	20.2	19.2	6.1	5.4
Blue Dart Express	BUY	6,188	6,439	7,960	28.6	31-Jan-23	14,727	184.0	199.0	3.9%	8.2%	33.6	32.4	35.1	31.2	11.9	10.6
TCL Express Ltd	BUY	1,510	1,740	2,125	40.7	1-Feb-23	5,814	46.0	56.0	25.3%	21.7%	32.8	31.1	22.6	22.7	23.5	19.1
VRL Logistics Ltd	BUY	510	534	720	41.2	1-Feb-23	4,651	24.8	30.0	18.1%	21.0%	20.6	17.8	25.2	26.6	8.5	7.0
Others																	
Bata India Ltd	BUY	1,450	1,476	1,920	32.4	16-Feb-23	18,703	37.8	42.6	29.9%	12.7%	38.4	34.6	30.2	28.7	20.7	18.7
Central Depository Services	REDUCE	998	1,011	1,060	6.2	7-Feb-23	10,479	30.7	33.0	10.4%	7.5%	32.5	30.6	21.5	19.9	23.5	21.3
EPL Ltd	ADD	155	154	165	6.7	9-Feb-23	4,873	8.7	9.9	33.8%	13.8%	17.8	15.6	12.5	12.7	6.8	5.9
JK Paper Ltd	ADD	396	396	450	13.7	10-Feb-23	7,043	78.3	73.7	1.4%	-5.9%	5.1	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,102	1,118	1,075	(2.5)	16-Feb-23	14,657	24.5	32.6	40.0%	33.1%	45.0	34.3	14.2	16.5	27.3	21.7
VIP Industries Ltd	ADD	661	724	775	17.3	27-Jan-23	9,385	15.7	18.4	12.1%	17.2%	42.1	39.3	23.5	23.9	23.8	20.4
Welspun Corp Ltd	ADD	195	191	210	7.5	6-Feb-23	5,177	23.8	-	235.2%	0.0%	8.2	-	12.2	-	4.2	-

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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FEBRUARY 16, 2023

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