

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 17, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 17 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	506	595	687	35.8	14-Nov-22	11,239	19.3	22.9	9.7%	18.7%	26.2	26.0	20.3	20.0	16.8	14.0
Finolex Industries	ADD	173	134	145	(16.3)	27-Oct-22	10,750	7.6	9.0	230.4%	18.4%	22.8	14.9	11.9	13.0	13.6	11.1
Greenply Industries Ltd	BUY	145	171	214	47.4	9-Nov-22	1,752	9.2	11.9	35.3%	29.3%	15.8	14.4	16.9	18.5	9.0	7.2
Kajaria Ceramics Ltd	ADD	1,070	1,068	1,222	14.3	3-Nov-22	17,001	32.0	37.0	36.2%	15.6%	33.4	28.9	21.1	21.6	20.6	17.9
Supreme Industries Ltd	ADD	2,392	2,201	2,500	4.5	4-Nov-22	30,378	73.1	89.4	36.9%	22.3%	32.7	24.6	20.6	21.8	21.7	17.5
Capital Goods & Engineering																	
AIA Engineering	ADD	2,444	2,732	2,900	18.7	15-Nov-22	23,047	98.7	111.5	7.2%	13.0%	24.8	24.5	14.6	14.3	19.1	16.7
Praj Industries Ltd	BUY	356	433	500	40.4	20-Oct-22	6,517	14.8	17.9	32.1%	20.9%	24.1	24.2	24.7	25.4	15.4	12.9
Chemicals																	
Balaji Amines Ltd	BUY	2,496	3,092	3,910	56.6	3-Nov-22	7,987	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.3	8.2
GHCL Ltd	ADD	534	631	700	31.0	7-Nov-22	5,077	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.3	2.8
PCBL	BUY	122	127	180	47.4	27-Dec-22	4,603	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	482	493	540	12.1	1-Nov-22	24,075	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.8	23.3
Construction																	
KNR Construction	ADD	269	239	260	(3.3)	16-Nov-22	7,555	15.8	17.7	11.3%	12.0%	17.0	13.5	15.6	15.1	8.3	7.0
NCC Ltd	BUY	93	72	95	2.3	10-Nov-22	5,577	8.7	9.9	13.0%	13.8%	10.7	7.3	8.5	9.1	3.2	2.6
NBCC (India) Ltd	REDUCE	39	36	37	(4.5)	17-Nov-22	6,975	2.2	2.5	83.3%	13.6%	17.6	14.4	19.6	20.2	12.8	10.0
PNC Infratech Ltd	BUY	322	264	310	(3.6)	17-Nov-22	8,248	24.4	27.4	20.8%	12.3%	13.2	9.6	15.0	14.6	5.5	4.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,856	2,117	2,453	32.2	25-Oct-22	6,309	60.1	79.1	54.9%	31.6%	30.9	26.8	10.4	12.3	14.6	12.0
Bajaj Electricals Ltd	ADD	1,139	1,162	1,225	7.5	9-Nov-22	13,101	30.2	35.3	39.2%	16.9%	37.7	32.9	16.5	16.6	25.4	21.8
Blue Star Ltd	ADD	1,229	1,223	1,311	6.7	7-Nov-22	11,713	36.4	44.3	30.5%	21.7%	33.8	27.6	26.6	26.5	19.6	16.6
Information Technology																	
IndiaMART InterMESH	ADD	4,541	4,364	4,900	7.9	25-Oct-22	13,622	100.2	140.0	24.9%	39.7%	45.3	31.2	13.7	16.6	29.3	19.1
KPIT Technologies	SELL	702	650	553	(21.2)	20-Oct-22	18,943	17.4	20.5	20.8%	17.8%	40.3	31.7	26.5	25.6	23.4	19.7
NIIT Technologies (Coforge)	ADD	3,910	3,858	4,106	5.0	21-Oct-22	22,932	163.6	195.5	19.2%	19.5%	23.9	19.7	25.8	24.8	12.8	10.6
Persistent Systems	ADD	3,977	3,695	3,892	(2.1)	21-Oct-22	31,465	144.7	169.2	19.1%	16.9%	27.5	21.8	25.1	24.7	16.9	14.1
Qess Corp Ltd	ADD	396	493	550	38.9	11-Nov-22	5,742	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	168	152	185	10.3	15-Nov-22	4,470	15.0	17.7	7.1%	18.0%	11.2	8.6	12.3	13.2	6.3	5.1
APL Apollo Tubes Ltd	ADD	1,141	1,047	1,110	(2.7)	11-Nov-22	28,530	30.0	36.0	15.4%	20.0%	38.0	29.1	23.4	22.4	19.4	16.1
Oil & Gas																	
Chennai Petroleum Corp	SELL	230	206	198	(13.8)	28-Oct-22	3,424	34.4	39.7	-77.8%	15.4%	6.7	5.2	9.3	9.8	5.7	5.2
Gujarat Gas	ADD	449	491	555	23.7	11-Nov-22	30,860	26.3	30.8	6.0%	17.1%	17.1	15.9	22.5	21.6	10.2	8.4
MRPL	SELL	59	57	55	(6.8)	31-Oct-22	10,337	7.7	10.0	670.0%	29.9%	7.7	5.7	16.8	18.3	6.9	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,255	2,206	2,430	7.8	10-Nov-22	10,530	69.0	76.0	12.4%	10.1%	32.7	29.0	20.1	20.1	19.6	17.8
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	496	435	520	4.8	11-Nov-22	12,597	20.7	26.7	23.2%	29.0%	24.0	16.3	22.1	22.6	16.8	12.8
Transportation																	
Aegis Logistics Ltd	BUY	358	317	405	13.3	11-Nov-22	11,942	13.6	15.0	19.3%	10.3%	26.3	21.1	17.3	17.2	16.2	14.8
Allcargo Global Logistics	BUY	413	421	520	25.9	11-Nov-22	10,161	39.8	43.3	8.7%	8.8%	10.4	9.7	18.4	17.1	5.5	4.9
Blue Dart Express	BUY	7,086	7,169	8,575	21.0	7-Nov-22	16,865	199.9	214.3	9.5%	7.2%	35.4	33.5	37.2	32.1	13.1	11.8
TCL Express Ltd	BUY	1,832	1,883	2,275	24.2	6-Dec-22	7,054	49.5	61.5	27.6%	24.2%	37.0	30.6	23.9	24.1	27.5	21.9
VRL Logistics Ltd	BUY	554	589	750	35.4	14-Nov-22	5,052	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	1,583	1,739	2,200	38.9	15-Nov-22	20,427	37.8	44.0	27.7%	16.4%	41.9	39.5	30.1	29.3	22.5	19.9
Central Depository Services	REDUCE	1,061	1,237	1,205	13.6	2-Nov-22	11,142	30.7	33.0	10.4%	7.5%	34.6	37.5	21.5	19.9	25.2	22.9
EPL Ltd	ADD	165	150	165	0.2	11-Nov-22	5,186	8.7	9.9	20.8%	13.8%	18.9	15.2	12.4	12.6	7.1	6.2
JK Paper Ltd	ADD	411	425	450	9.5	16-Nov-22	7,316	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,096	978	950	(13.3)	16-Nov-22	14,577	24.5	29.7	18.9%	21.2%	44.7	32.9	13.9	15.0	27.1	21.6
VIP Industries Ltd	ADD	694	708	775	11.8	25-Oct-22	9,848	15.7	18.4	13.8%	17.2%	44.2	38.5	23.6	23.9	25.0	21.4
Welspun Corp Ltd	REDUCE	216	219	215	(0.5)	4-Nov-22	5,724	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 17, 2023

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