

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 17, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 17 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	511	516	617	20.7	9-Feb-23	11,356	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	3.3	7-Feb-23	11,116	8.2	9.6	272.7%	17.1%	21.8	18.0	12.9	13.7	13.0	10.8
Greenply Industries Ltd	BUY	145	139	194	33.8	15-Feb-23	1,750	8.0	11.4	29.0%	42.5%	18.1	12.2	14.5	17.7	9.5	7.2
Kajaria Ceramics Ltd	ADD	1,069	1,098	1,170	9.4	30-Jan-23	16,992	30.3	35.5	41.6%	17.2%	35.3	30.9	20.4	21.3	21.6	18.5
Supreme Industries Ltd	ADD	2,748	2,201	2,500	(9.0)	4-Nov-22	34,900	73.1	89.4	36.9%	22.3%	37.6	24.6	20.6	21.8	25.1	20.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,772	2,599	2,840	2.5	30-Jan-23	26,137	102.6	109.3	-3.5%	6.5%	27.0	23.8	14.8	13.7	21.3	19.8
Praj Industries Ltd	BUY	362	365	460	26.9	7-Feb-23	6,632	14.4	17.0	28.6%	18.1%	25.2	21.5	23.9	24.4	16.4	13.9
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,220	2,172	2,365	6.5	8-Feb-23	7,105	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.6	9.4
GHCL Ltd	BUY	517	491	655	26.8	1-Feb-23	4,909	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	119	121	180	50.8	6-Feb-23	4,499	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.3	4.3
Sumitomo Chemicals India Ltd	ADD	427	448	500	17.1	6-Feb-23	21,350	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.0	21.4
<b>Construction</b>																	
KNR Construction	REDUCE	255	263	255	(0.0)	13-Feb-23	7,167	15.7	16.4	-13.7%	4.5%	16.2	16.0	15.0	13.6	7.7	7.0
NCC Ltd	BUY	92	93	110	20.2	10-Feb-23	5,499	10.5	11.8	16.7%	12.4%	8.7	7.9	10.1	10.4	3.0	2.3
NBCC (India) Ltd	REDUCE	34	36	37	8.8	17-Nov-22	6,120	2.2	2.5	83.3%	13.6%	15.5	14.4	19.6	20.2	9.9	7.5
PNC Infratech Ltd	ADD	316	332	360	13.9	16-Feb-23	8,108	25.2	28.3	20.0%	12.3%	12.5	11.7	15.5	14.9	5.2	4.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,888	2,023	2,304	22.0	27-Jan-23	6,419	54.4	74.3	55.9%	36.6%	34.7	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,126	1,154	1,225	8.8	6-Feb-23	12,947	28.5	35.2	39.0%	23.5%	39.5	32.8	15.8	16.8	26.7	21.7
Blue Star Ltd	ADD	1,419	1,267	1,350	(4.9)	2-Feb-23	13,523	37.5	45.7	28.0%	21.9%	37.8	27.7	27.0	26.8	23.6	19.8
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,800	4,550	4,900	2.1	23-Jan-23	14,400	100.0	140.0	12.4%	40.0%	48.0	32.5	13.4	16.3	31.0	20.4
KPIT Technologies	SELL	856	788	666	(22.2)	3-Feb-23	23,111	18.0	22.6	26.8%	25.6%	47.6	34.9	27.6	27.9	27.5	22.2
NIIT Technologies (Coforge)	REDUCE	4,202	4,102	4,106	(2.3)	23-Jan-23	24,646	170.4	195.5	23.7%	14.7%	24.7	21.0	27.7	25.7	14.0	11.7
Persistent Systems	SELL	4,910	4,258	3,942	(19.7)	20-Jan-23	38,849	144.7	171.4	19.3%	18.5%	33.9	24.8	25.1	24.9	20.7	17.2
Qess Corp Ltd	BUY	379	367	466	23.1	6-Feb-23	5,491	25.1	31.0	51.2%	23.5%	15.1	11.8	14.3	16.2	6.5	5.5

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	157	160	185	17.5	6-Feb-23	4,193	15.0	17.7	7.1%	18.0%	10.5	9.0	12.3	13.2	5.8	4.7
APL Apollo Tubes Ltd	ADD	1,296	1,168	1,300	0.3	6-Feb-23	32,398	32.0	43.0	23.1%	34.4%	40.5	27.2	25.1	27.2	23.2	16.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	246	242	210	(14.6)	30-Jan-23	3,665	40.4	41.9	-77.6%	3.7%	6.1	5.8	10.2	9.7	5.3	5.0
Gujarat Gas	ADD	484	475	522	7.8	15-Feb-23	33,323	20.7	29.0	-3.3%	40.1%	23.4	16.4	18.6	21.6	13.9	9.8
MRPL	SELL	54	58	55	1.9	1-Feb-23	9,452	6.5	10.0	85.7%	53.8%	8.3	5.8	13.6	18.0	7.2	5.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,176	2,230	2,460	13.1	14-Feb-23	10,160	74.4	81.9	9.9%	10.1%	29.2	27.2	22.0	22.2	17.7	16.1
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	482	435	520	7.9	11-Nov-22	12,236	20.7	26.7	23.2%	29.0%	23.3	16.3	22.1	22.6	16.2	12.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	348	366	480	37.8	6-Feb-23	11,638	14.9	17.1	19.2%	14.8%	23.4	21.4	18.5	18.9	14.5	12.8
Allcargo Global Logistics	BUY	343	355	435	26.7	16-Feb-23	8,449	32.2	36.2	18.8%	12.4%	10.7	9.8	20.2	19.2	6.2	5.4
Blue Dart Express	BUY	6,224	6,439	7,960	27.9	31-Jan-23	14,813	184.0	199.0	3.9%	8.2%	33.8	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,527	1,740	2,125	39.2	1-Feb-23	5,879	46.0	56.0	25.3%	21.7%	33.2	31.1	22.6	22.7	23.7	19.3
VRL Logistics Ltd	BUY	539	534	720	33.6	1-Feb-23	4,916	24.8	30.0	18.1%	21.0%	21.7	17.8	25.2	26.6	9.0	7.4
<b>Others</b>																	
Bata India Ltd	BUY	1,440	1,476	1,920	33.3	16-Feb-23	18,576	37.8	42.6	29.9%	12.7%	38.1	34.6	30.2	28.7	20.5	18.6
Central Depository Services	REDUCE	1,008	1,011	1,060	5.2	7-Feb-23	10,580	30.7	33.0	10.4%	7.5%	32.8	30.6	21.5	19.9	23.8	21.6
EPL Ltd	ADD	156	154	165	5.9	9-Feb-23	4,906	8.7	9.9	33.8%	13.8%	17.9	15.6	12.5	12.7	6.8	6.0
JK Paper Ltd	ADD	397	396	450	13.5	10-Feb-23	7,058	78.3	73.7	1.4%	-5.9%	5.1	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,123	1,118	1,075	(4.3)	16-Feb-23	14,937	24.5	32.6	40.0%	33.1%	45.8	34.3	14.2	16.5	27.8	22.1
VIP Industries Ltd	ADD	670	724	775	15.7	27-Jan-23	9,511	15.7	18.4	12.1%	17.2%	42.7	39.3	23.5	23.9	24.1	20.7
Welspun Corp Ltd	ADD	196	191	210	7.1	6-Feb-23	5,194	23.8	-	235.2%	0.0%	8.2	-	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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FEBRUARY 17, 2023

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