

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 17, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		17 Mar (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Building Material																	
Century Plyboards (India) Ltd	BUY	479	516	617	28.7	9-Feb-23	10,652	17.4	21.3	8.7%	22.4%	27.6	24.2	18.8	19.3	17.4	14.1
Finolex Industries	ADD	162	173	185	14.0	7-Feb-23	10,071	8.2	9.6	272.7%	17.1%	19.8	18.0	12.9	13.7	11.4	9.4
Greenply Industries Ltd	BUY	139	139	194	39.4	15-Feb-23	1,679	8.0	11.4	29.0%	42.5%	17.4	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,054	1,098	1,170	11.0	30-Jan-23	16,747	30.3	35.5	41.6%	17.2%	34.8	30.9	20.4	21.3	21.2	18.2
Supreme Industries Ltd	ADD	2,571	2,201	2,500	(2.8)	4-Nov-22	32,656	73.1	89.4	36.9%	22.3%	35.2	24.6	20.6	21.8	23.4	19.0
Capital Goods & Engineering																	
AIA Engineering	ADD	2,795	2,599	2,840	1.6	30-Jan-23	26,357	102.6	109.3	-3.5%	6.5%	27.2	23.8	14.8	13.7	21.5	20.0
Praj Industries Ltd	BUY	335	365	460	37.2	7-Feb-23	6,137	14.4	17.0	28.6%	18.1%	23.3	21.5	23.9	24.4	15.0	12.8
Chemicals																	
Balaji Amines Ltd	ADD	2,007	2,172	2,365	17.8	8-Feb-23	6,422	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	10.4	8.4
GHCL Ltd	BUY	516	491	655	26.9	1-Feb-23	4,904	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	113	121	180	58.9	6-Feb-23	4,271	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.0	4.1
Sumitomo Chemicals India Ltd	ADD	438	448	500	14.3	6-Feb-23	21,875	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.6	21.9
Construction																	
KNR Construction	REDUCE	259	263	255	(1.4)	13-Feb-23	7,264	15.7	16.4	-13.7%	4.5%	16.5	16.0	15.0	13.6	7.8	7.2
NCC Ltd	BUY	104	93	110	6.2	10-Feb-23	6,222	10.5	11.8	16.7%	12.4%	9.9	7.9	10.1	10.4	3.5	2.7
NBCC (India) Ltd	ADD	35	33	35	(0.6)	21-Feb-23	6,340	2.2	2.5	69.2%	13.6%	16.0	13.2	19.8	20.5	9.7	7.4
PNC Infratech Ltd	ADD	287	332	360	25.5	16-Feb-23	7,359	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	1,914	2,023	2,304	20.4	27-Jan-23	6,507	54.4	74.3	55.9%	36.6%	35.2	27.2	9.5	11.8	15.7	12.7
Bajaj Electricals Ltd	ADD	1,077	1,154	1,225	13.8	6-Feb-23	12,381	28.5	35.2	39.0%	23.5%	37.8	32.8	15.8	16.8	25.5	20.7
Blue Star Ltd	ADD	1,437	1,267	1,350	(6.1)	2-Feb-23	13,696	37.5	45.7	28.0%	21.9%	38.3	27.7	27.0	26.8	23.8	20.0
Information Technology																	
IndiaMART InterMESH	ADD	4,894	4,550	4,900	0.1	23-Jan-23	14,682	100.0	140.0	12.4%	40.0%	48.9	32.5	13.4	16.3	31.8	21.0
KPIT Technologies	SELL	870	788	666	(23.5)	3-Feb-23	23,494	18.0	22.6	26.8%	25.6%	48.3	34.9	27.6	27.9	28.0	22.6
NIIT Technologies (Coforge)	REDUCE	3,899	4,102	4,106	5.3	23-Jan-23	22,868	170.4	195.5	23.7%	14.7%	22.9	21.0	27.7	25.7	13.0	10.8
Persistent Systems	SELL	4,650	4,258	3,942	(15.2)	20-Jan-23	36,787	144.7	171.4	19.3%	18.5%	32.1	24.8	25.1	24.9	19.5	16.2
Qess Corp Ltd	BUY	347	367	466	34.2	6-Feb-23	5,034	25.1	31.0	51.2%	23.5%	13.8	11.8	14.3	16.2	6.0	5.1

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	150	160	185	23.6	6-Feb-23	3,988	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	1,239	1,168	1,300	5.0	6-Feb-23	30,966	32.0	43.0	23.1%	34.4%	38.7	27.2	25.1	27.2	22.2	16.1
Oil & Gas																	
Chennai Petroleum Corp	SELL	256	242	210	(17.9)	30-Jan-23	3,813	40.4	41.9	-77.6%	3.7%	6.3	5.8	10.2	9.7	5.3	5.1
Gujarat Gas	ADD	503	475	522	3.9	15-Feb-23	34,579	20.7	29.0	-3.3%	40.1%	24.3	16.4	18.6	21.6	14.5	10.2
MRPL	SELL	59	58	55	(6.9)	1-Feb-23	10,351	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	2,307	2,230	2,460	6.6	14-Feb-23	10,772	74.4	81.9	9.9%	10.1%	31.0	27.2	22.0	22.2	18.9	17.2
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	473	435	520	9.9	11-Nov-22	12,014	20.7	26.7	23.2%	29.0%	22.9	16.3	22.1	22.6	15.9	12.2
Transportation																	
Aegis Logistics Ltd	BUY	377	366	480	27.4	6-Feb-23	12,588	14.9	17.1	19.2%	14.8%	25.3	21.4	18.5	18.9	15.7	13.8
Allcargo Global Logistics	BUY	357	355	435	21.8	16-Feb-23	8,782	32.2	36.2	18.8%	12.4%	11.1	9.8	20.2	19.2	6.4	5.6
Blue Dart Express	BUY	5,999	6,439	7,960	32.7	31-Jan-23	14,278	184.0	199.0	3.9%	8.2%	32.6	32.4	35.1	31.2	11.5	10.3
TCL Express Ltd	BUY	1,512	1,740	2,125	40.6	1-Feb-23	5,819	46.0	56.0	25.3%	21.7%	32.9	31.1	22.6	22.7	23.5	19.1
VRL Logistics Ltd	BUY	632	534	720	13.9	1-Feb-23	5,764	24.8	30.0	18.1%	21.0%	25.5	17.8	25.2	26.6	10.6	8.8
Others																	
Bata India Ltd	BUY	1,420	1,476	1,920	35.2	16-Feb-23	18,316	37.8	42.6	29.9%	12.7%	37.6	34.6	30.2	28.7	20.3	18.3
Central Depository Services	REDUCE	951	1,011	1,060	11.5	7-Feb-23	9,980	30.7	33.0	10.4%	7.5%	31.0	30.6	21.5	19.9	22.2	20.1
EPL Ltd	ADD	157	154	165	5.3	9-Feb-23	4,934	8.7	9.9	33.8%	13.8%	18.0	15.6	12.5	12.7	6.9	6.0
JK Paper Ltd	ADD	385	396	450	16.8	10-Feb-23	6,858	78.3	73.7	1.4%	-5.9%	4.9	5.4	25.0	19.5	3.5	3.3
Radico Khaitan Ltd	REDUCE	1,188	1,118	1,075	(9.5)	16-Feb-23	15,799	24.5	32.6	40.0%	33.1%	48.5	34.3	14.2	16.5	29.4	23.4
VIP Industries Ltd	ADD	577	724	775	34.3	27-Jan-23	8,196	15.7	18.4	12.1%	17.2%	36.8	39.3	23.5	23.9	20.6	17.7
Welspun Corp Ltd	ADD	199	205	230	15.5	8-Mar-23	5,276	27.3	28.9	284.5%	5.9%	7.3	7.1	13.8	12.9	3.3	2.9

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame

Banking & Finance
Hemali.Dhame@kotak.com
+91 22 6218 6433

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah

Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta

Research Associate
rini.mehta@kotak.com
+91 22 6218 6433

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 6434

Amarjeet Maurya

Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6240

Karan Kulkarni

karan.kulkarni@kotak.com
+91 20 6608 3292

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MARCH 17, 2023

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