

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 18, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 18 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	500	595	687	37.3	14-Nov-22	11,114	19.3	22.9	9.7%	18.7%	25.9	26.0	20.3	20.0	16.6	13.8
Finolex Industries	ADD	172	134	145	(15.9)	27-Oct-22	10,697	7.6	9.0	230.4%	18.4%	22.7	14.9	11.9	13.0	13.5	11.0
Greenply Industries Ltd	BUY	147	171	214	45.2	9-Nov-22	1,778	9.2	11.9	35.3%	29.3%	16.0	14.4	16.9	18.5	9.1	7.3
Kajaria Ceramics Ltd	ADD	1,066	1,068	1,222	14.6	3-Nov-22	16,948	32.0	37.0	36.2%	15.6%	33.3	28.9	21.1	21.6	20.5	17.8
Supreme Industries Ltd	ADD	2,389	2,201	2,500	4.6	4-Nov-22	30,342	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	2,408	2,732	2,900	20.4	15-Nov-22	22,707	98.7	111.5	7.2%	13.0%	24.4	24.5	14.6	14.3	18.8	16.4
Praj Industries Ltd	BUY	354	433	500	41.2	20-Oct-22	6,478	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	2,450	3,092	3,910	59.6	3-Nov-22	7,840	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.1	8.0
GHCL Ltd	ADD	524	631	700	33.7	7-Nov-22	4,973	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.2	2.8
PCBL	BUY	121	127	180	48.9	27-Dec-22	4,558	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.3	4.4
Sumitomo Chemicals India Ltd	ADD	480	493	540	12.5	1-Nov-22	24,000	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.7	23.3
Construction																	
KNR Construction	ADD	264	239	260	(1.5)	16-Nov-22	7,414	15.8	17.7	11.3%	12.0%	16.7	13.5	15.6	15.1	8.1	6.9
NCC Ltd	BUY	92	72	95	2.8	10-Nov-22	5,553	8.7	9.9	13.0%	13.8%	10.6	7.3	8.5	9.1	3.2	2.5
NBCC (India) Ltd	REDUCE	39	36	37	(4.3)	17-Nov-22	6,957	2.2	2.5	83.3%	13.6%	17.6	14.4	19.6	20.2	12.7	9.9
PNC Infratech Ltd	BUY	326	264	310	(4.9)	17-Nov-22	8,362	24.4	27.4	20.8%	12.3%	13.4	9.6	15.0	14.6	5.6	4.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,855	2,117	2,453	32.3	25-Oct-22	6,305	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	7.6	9-Nov-22	13,096	30.2	35.3	39.2%	16.9%	37.7	32.9	16.5	16.6	25.4	21.8
Blue Star Ltd	ADD	1,249	1,223	1,311	5.0	7-Nov-22	11,903	36.4	44.3	30.5%	21.7%	34.3	27.6	26.6	26.5	19.9	16.9
Information Technology																	
IndiaMART InterMESH	ADD	4,509	4,364	4,900	8.7	25-Oct-22	13,528	100.2	140.0	24.9%	39.7%	45.0	31.2	13.7	16.6	29.1	18.9
KPIT Technologies	SELL	692	650	553	(20.1)	20-Oct-22	18,679	17.4	20.5	20.8%	17.8%	39.8	31.7	26.5	25.6	23.0	19.4
NIIT Technologies (Coforge)	ADD	3,932	3,858	4,106	4.4	21-Oct-22	23,061	163.6	195.5	19.2%	19.5%	24.0	19.7	25.8	24.8	12.9	10.6
Persistent Systems	ADD	3,960	3,695	3,892	(1.7)	21-Oct-22	31,328	144.7	169.2	19.1%	16.9%	27.4	21.8	25.1	24.7	16.9	14.0
Qess Corp Ltd	ADD	390	493	550	41.0	11-Nov-22	5,656	25.1	34.4	79.3%	37.1%	15.5	14.3	14.0	17.5	6.7	5.3

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	170	152	185	9.0	15-Nov-22	4,523	15.0	17.7	7.1%	18.0%	11.3	8.6	12.3	13.2	6.5	5.2
APL Apollo Tubes Ltd	ADD	1,189	1,047	1,110	(6.7)	11-Nov-22	29,731	30.0	36.0	15.4%	20.0%	39.6	29.1	23.4	22.4	20.2	16.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	231	206	198	(14.1)	28-Oct-22	3,434	34.4	39.7	-77.8%	15.4%	6.7	5.2	9.3	9.8	5.7	5.2
Gujarat Gas	ADD	455	491	555	21.9	11-Nov-22	31,325	26.3	30.8	6.0%	17.1%	17.3	15.9	22.5	21.6	10.3	8.5
MRPL	SELL	59	57	55	(7.3)	31-Oct-22	10,389	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	2,257	2,206	2,430	7.7	10-Nov-22	10,540	69.0	76.0	12.4%	10.1%	32.7	29.0	20.1	20.1	19.6	17.8
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	495	435	520	5.0	11-Nov-22	12,584	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	355	317	405	14.0	11-Nov-22	11,870	13.6	15.0	19.3%	10.3%	26.1	21.1	17.3	17.2	16.1	14.7
Allcargo Global Logistics	BUY	432	421	520	20.4	11-Nov-22	10,622	39.8	43.3	8.7%	8.8%	10.8	9.7	18.4	17.1	5.8	5.1
Blue Dart Express	BUY	7,135	7,169	8,575	20.2	7-Nov-22	16,982	199.9	214.3	9.5%	7.2%	35.7	33.5	37.2	32.1	13.2	11.9
TCL Express Ltd	BUY	1,843	1,883	2,275	23.5	6-Dec-22	7,094	49.5	61.5	27.6%	24.2%	37.2	30.6	23.9	24.1	27.6	22.0
VRL Logistics Ltd	BUY	560	589	750	33.8	14-Nov-22	5,111	24.8	30.0	18.1%	21.0%	22.6	19.6	25.2	26.6	9.3	7.7
Others																	
Bata India Ltd	BUY	1,595	1,739	2,200	37.9	15-Nov-22	20,576	37.8	44.0	27.7%	16.4%	42.2	39.5	30.1	29.3	22.7	20.1
Central Depository Services	REDUCE	1,059	1,237	1,205	13.8	2-Nov-22	11,120	30.7	33.0	10.4%	7.5%	34.5	37.5	21.5	19.9	25.2	22.9
EPL Ltd	ADD	164	150	165	0.8	11-Nov-22	5,158	8.7	9.9	20.8%	13.8%	18.8	15.2	12.4	12.6	7.0	6.1
JK Paper Ltd	ADD	411	425	450	9.4	16-Nov-22	7,324	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,075	978	950	(11.7)	16-Nov-22	14,303	24.5	29.7	18.9%	21.2%	43.9	32.9	13.9	15.0	26.6	21.2
VIP Industries Ltd	ADD	691	708	775	12.1	25-Oct-22	9,815	15.7	18.4	13.8%	17.2%	44.0	38.5	23.6	23.9	24.9	21.4
Welspun Corp Ltd	REDUCE	226	219	215	(4.7)	4-Nov-22	5,980	25.2	-	183.1%	0.0%	9.0	-	12.7	-	5.3	-

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 18, 2023

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