

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 19, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 19 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	497	595	687	38.1	14-Nov-22	11,050	19.3	22.9	9.7%	18.7%	25.8	26.0	20.3	20.0	16.5	13.7
Finolex Industries	ADD	173	134	145	(15.9)	27-Oct-22	10,704	7.6	9.0	230.4%	18.4%	22.7	14.9	11.9	13.0	13.5	11.0
Greenply Industries Ltd	BUY	144	171	214	48.6	9-Nov-22	1,738	9.2	11.9	35.3%	29.3%	15.7	14.4	16.9	18.5	9.0	7.2
Kajaria Ceramics Ltd	ADD	1,058	1,068	1,222	15.5	3-Nov-22	16,823	32.0	37.0	36.2%	15.6%	33.1	28.9	21.1	21.6	20.4	17.7
Supreme Industries Ltd	ADD	2,427	2,201	2,500	3.0	4-Nov-22	30,823	73.1	89.4	36.9%	22.3%	33.2	24.6	20.6	21.8	22.0	17.8
Capital Goods & Engineering																	
AIA Engineering	ADD	2,426	2,732	2,900	19.5	15-Nov-22	22,876	98.7	111.5	7.2%	13.0%	24.6	24.5	14.6	14.3	18.9	16.6
Praj Industries Ltd	BUY	340	433	500	47.1	20-Oct-22	6,218	14.8	17.9	32.1%	20.9%	23.0	24.2	24.7	25.4	14.6	12.2
Chemicals																	
Balaji Amines Ltd	BUY	2,442	3,092	3,910	60.1	3-Nov-22	7,814	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.1	8.0
GHCL Ltd	ADD	515	631	700	35.9	7-Nov-22	4,892	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.2	2.7
PCBL	BUY	122	127	180	47.3	27-Dec-22	4,607	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	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	261	239	260	(0.5)	16-Nov-22	7,340	15.8	17.7	11.3%	12.0%	16.5	13.5	15.6	15.1	8.0	6.8
NCC Ltd	BUY	93	72	95	1.8	10-Nov-22	5,605	8.7	9.9	13.0%	13.8%	10.7	7.3	8.5	9.1	3.3	2.6
NBCC (India) Ltd	REDUCE	38	36	37	(3.5)	17-Nov-22	6,903	2.2	2.5	83.3%	13.6%	17.4	14.4	19.6	20.2	12.5	9.8
PNC Infratech Ltd	BUY	325	264	310	(4.5)	17-Nov-22	8,330	24.4	27.4	20.8%	12.3%	13.3	9.6	15.0	14.6	5.5	4.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,871	2,117	2,453	31.1	25-Oct-22	6,361	60.1	79.1	54.9%	31.6%	31.1	26.8	10.4	12.3	14.7	12.1
Bajaj Electricals Ltd	ADD	1,141	1,162	1,225	7.3	9-Nov-22	13,123	30.2	35.3	39.2%	16.9%	37.8	32.9	16.5	16.6	25.4	21.8
Blue Star Ltd	ADD	1,238	1,223	1,311	5.9	7-Nov-22	11,800	36.4	44.3	30.5%	21.7%	34.0	27.6	26.6	26.5	19.7	16.7
Information Technology																	
IndiaMART InterMESH	ADD	4,458	4,364	4,900	9.9	25-Oct-22	13,374	100.2	140.0	24.9%	39.7%	44.5	31.2	13.7	16.6	28.6	18.6
KPIT Technologies	SELL	695	650	553	(20.4)	20-Oct-22	18,766	17.4	20.5	20.8%	17.8%	39.9	31.7	26.5	25.6	23.2	19.5
NIIT Technologies (Coforge)	ADD	3,959	3,858	4,106	3.7	21-Oct-22	23,217	163.6	195.5	19.2%	19.5%	24.2	19.7	25.8	24.8	13.0	10.7
Persistent Systems	ADD	4,258	3,695	3,892	(8.6)	21-Oct-22	33,685	144.7	169.2	19.1%	16.9%	29.4	21.8	25.1	24.7	18.2	15.2
Qess Corp Ltd	ADD	379	493	550	45.3	11-Nov-22	5,488	25.1	34.4	79.3%	37.1%	15.1	14.3	14.0	17.5	6.5	5.2

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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	1,179	1,047	1,110	(5.9)	11-Nov-22	29,479	30.0	36.0	15.4%	20.0%	39.3	29.1	23.4	22.4	20.0	16.7
Oil & Gas																	
Chennai Petroleum Corp	SELL	229	206	198	(13.7)	28-Oct-22	3,419	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	22.0	11-Nov-22	31,290	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	(6.0)	31-Oct-22	10,249	7.7	10.0	670.0%	29.9%	7.6	5.7	16.8	18.3	6.9	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,309	2,206	2,430	5.3	10-Nov-22	10,781	69.0	76.0	12.4%	10.1%	33.5	29.0	20.1	20.1	20.1	18.3
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	494	435	520	5.2	11-Nov-22	12,556	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	344	317	405	17.7	11-Nov-22	11,493	13.6	15.0	19.3%	10.3%	25.3	21.1	17.3	17.2	15.6	14.2
Allcargo Global Logistics	BUY	423	421	520	22.8	11-Nov-22	10,416	39.8	43.3	8.7%	8.8%	10.6	9.7	18.4	17.1	5.7	5.0
Blue Dart Express	BUY	7,170	7,169	8,575	19.6	7-Nov-22	17,064	199.9	214.3	9.5%	7.2%	35.9	33.5	37.2	32.1	13.3	11.9
TCL Express Ltd	BUY	1,833	1,883	2,275	24.1	6-Dec-22	7,057	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	1,587	1,739	2,200	38.6	15-Nov-22	20,476	37.8	44.0	27.7%	16.4%	42.0	39.5	30.1	29.3	22.6	20.0
Central Depository Services	REDUCE	1,054	1,237	1,205	14.3	2-Nov-22	11,067	30.7	33.0	10.4%	7.5%	34.3	37.5	21.5	19.9	25.0	22.7
EPL Ltd	ADD	162	150	165	1.6	11-Nov-22	5,116	8.7	9.9	20.8%	13.8%	18.7	15.2	12.4	12.6	7.0	6.1
JK Paper Ltd	ADD	411	425	450	9.5	16-Nov-22	7,317	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,058	978	950	(10.2)	16-Nov-22	14,068	24.5	29.7	18.9%	21.2%	43.2	32.9	13.9	15.0	26.1	20.8
VIP Industries Ltd	ADD	694	708	775	11.7	25-Oct-22	9,851	15.7	18.4	13.8%	17.2%	44.2	38.5	23.6	23.9	25.0	21.5
Welspun Corp Ltd	REDUCE	225	219	215	(4.5)	4-Nov-22	5,965	25.2	-	183.1%	0.0%	8.9	-	12.7	-	5.2	-

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.

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JANUARY 19, 2023

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