

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 20, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 20 Feb (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	512	516	617	20.5	9-Feb-23	11,374	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	3.4	7-Feb-23	11,107	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	33.7	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	1,059	1,098	1,170	10.5	30-Jan-23	16,837	30.3	35.5	41.6%	17.2%	35.0	30.9	20.4	21.3	21.4	18.3
Supreme Industries Ltd	ADD	2,700	2,201	2,500	(7.4)	4-Nov-22	34,284	73.1	89.4	36.9%	22.3%	36.9	24.6	20.6	21.8	24.7	20.0
Capital Goods & Engineering																	
AIA Engineering	ADD	2,712	2,599	2,840	4.7	30-Jan-23	25,577	102.6	109.3	-3.5%	6.5%	26.4	23.8	14.8	13.7	20.8	19.4
Praj Industries Ltd	BUY	356	365	460	29.3	7-Feb-23	6,511	14.4	17.0	28.6%	18.1%	24.7	21.5	23.9	24.4	16.0	13.6
Chemicals																	
Balaji Amines Ltd	ADD	2,178	2,172	2,365	8.6	8-Feb-23	6,969	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.4	9.2
GHCL Ltd	BUY	517	491	655	26.8	1-Feb-23	4,908	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	120	121	180	49.9	6-Feb-23	4,526	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.3	4.4
Sumitomo Chemicals India Ltd	ADD	475	448	500	5.2	6-Feb-23	23,760	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	27.9	23.9
Construction																	
KNR Construction	REDUCE	254	263	255	0.5	13-Feb-23	7,130	15.7	16.4	-13.7%	4.5%	16.2	16.0	15.0	13.6	7.6	7.0
NCC Ltd	BUY	91	93	110	21.2	10-Feb-23	5,451	10.5	11.8	16.7%	12.4%	8.6	7.9	10.1	10.4	3.0	2.3
NBCC (India) Ltd	REDUCE	33	36	37	11.1	17-Nov-22	5,994	2.2	2.5	83.3%	13.6%	15.1	14.4	19.6	20.2	9.5	7.1
PNC Infratech Ltd	ADD	314	332	360	14.8	16-Feb-23	8,041	25.2	28.3	20.0%	12.3%	12.4	11.7	15.5	14.9	5.1	4.1
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,857	2,023	2,304	24.1	27-Jan-23	6,313	54.4	74.3	55.9%	36.6%	34.1	27.2	9.5	11.8	15.3	12.3
Bajaj Electricals Ltd	ADD	1,129	1,154	1,225	8.5	6-Feb-23	12,981	28.5	35.2	39.0%	23.5%	39.6	32.8	15.8	16.8	26.8	21.8
Blue Star Ltd	ADD	1,418	1,267	1,350	(4.8)	2-Feb-23	13,514	37.5	45.7	28.0%	21.9%	37.8	27.7	27.0	26.8	23.5	19.8
Information Technology																	
IndiaMART InterMESH	ADD	4,748	4,550	4,900	3.2	23-Jan-23	14,243	100.0	140.0	12.4%	40.0%	47.5	32.5	13.4	16.3	30.6	20.1
KPIT Technologies	SELL	828	788	666	(19.6)	3-Feb-23	22,352	18.0	22.6	26.8%	25.6%	46.0	34.9	27.6	27.9	26.5	21.4
NIIT Technologies (Coforge)	REDUCE	4,334	4,102	4,106	(5.3)	23-Jan-23	25,422	170.4	195.5	23.7%	14.7%	25.4	21.0	27.7	25.7	14.5	12.1
Persistent Systems	SELL	5,064	4,258	3,942	(22.2)	20-Jan-23	40,065	144.7	171.4	19.3%	18.5%	35.0	24.8	25.1	24.9	21.4	17.8
Qess Corp Ltd	BUY	373	367	466	24.8	6-Feb-23	5,414	25.1	31.0	51.2%	23.5%	14.9	11.8	14.3	16.2	6.5	5.4

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
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	1,266	1,168	1,300	2.7	6-Feb-23	31,658	32.0	43.0	23.1%	34.4%	39.6	27.2	25.1	27.2	22.7	16.5
Oil & Gas																	
Chennai Petroleum Corp	SELL	242	242	210	(13.2)	30-Jan-23	3,605	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	499	475	522	4.5	15-Feb-23	34,352	20.7	29.0	-3.3%	40.1%	24.1	16.4	18.6	21.6	14.4	10.1
MRPL	SELL	53	58	55	3.6	1-Feb-23	9,303	6.5	10.0	85.7%	53.8%	8.2	5.8	13.6	18.0	7.1	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,211	2,230	2,460	11.3	14-Feb-23	10,324	74.4	81.9	9.9%	10.1%	29.7	27.2	22.0	22.2	18.0	16.4
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	481	435	520	8.0	11-Nov-22	12,226	20.7	26.7	23.2%	29.0%	23.3	16.3	22.1	22.6	16.2	12.4
Transportation																	
Aegis Logistics Ltd	BUY	346	366	480	38.7	6-Feb-23	11,556	14.9	17.1	19.2%	14.8%	23.2	21.4	18.5	18.9	14.4	12.7
Allcargo Global Logistics	BUY	364	355	435	19.5	16-Feb-23	8,953	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,247	6,439	7,960	27.4	31-Jan-23	14,867	184.0	199.0	3.9%	8.2%	34.0	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,539	1,740	2,125	38.1	1-Feb-23	5,924	46.0	56.0	25.3%	21.7%	33.5	31.1	22.6	22.7	23.9	19.5
VRL Logistics Ltd	BUY	557	534	720	29.4	1-Feb-23	5,075	24.8	30.0	18.1%	21.0%	22.4	17.8	25.2	26.6	9.3	7.7
Others																	
Bata India Ltd	BUY	1,433	1,476	1,920	34.0	16-Feb-23	18,486	37.8	42.6	29.9%	12.7%	37.9	34.6	30.2	28.7	20.4	18.5
Central Depository Services	REDUCE	994	1,011	1,060	6.6	7-Feb-23	10,439	30.7	33.0	10.4%	7.5%	32.4	30.6	21.5	19.9	23.4	21.2
EPL Ltd	ADD	155	154	165	6.7	9-Feb-23	4,873	8.7	9.9	33.8%	13.8%	17.8	15.6	12.5	12.7	6.8	5.9
JK Paper Ltd	ADD	396	396	450	13.5	10-Feb-23	7,055	78.3	73.7	1.4%	-5.9%	5.1	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,110	1,118	1,075	(3.2)	16-Feb-23	14,769	24.5	32.6	40.0%	33.1%	45.3	34.3	14.2	16.5	27.5	21.8
VIP Industries Ltd	ADD	662	724	775	17.1	27-Jan-23	9,397	15.7	18.4	12.1%	17.2%	42.1	39.3	23.5	23.9	23.8	20.4
Welspun Corp Ltd	ADD	195	191	210	7.9	6-Feb-23	5,160	23.8	-	235.2%	0.0%	8.2	-	12.2	-	4.2	-

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.**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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