

# Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 20, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 20 Mar (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	477	516	617	29.3	9-Feb-23	10,604	17.4	21.3	8.7%	22.4%	27.4	24.2	18.8	19.3	17.3	14.0
Finolex Industries	ADD	160	173	185	15.5	7-Feb-23	9,937	8.2	9.6	272.7%	17.1%	19.5	18.0	12.9	13.7	11.2	9.3
Greenply Industries Ltd	BUY	138	139	194	40.3	15-Feb-23	1,668	8.0	11.4	29.0%	42.5%	17.3	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,049	1,098	1,170	11.6	30-Jan-23	16,666	30.3	35.5	41.6%	17.2%	34.6	30.9	20.4	21.3	21.1	18.1
Supreme Industries Ltd	ADD	2,584	2,201	2,500	(3.2)	4-Nov-22	32,815	73.1	89.4	36.9%	22.3%	35.3	24.6	20.6	21.8	23.5	19.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,751	2,599	2,840	3.2	30-Jan-23	25,942	102.6	109.3	-3.5%	6.5%	26.8	23.8	14.8	13.7	21.1	19.7
Praj Industries Ltd	BUY	334	365	460	37.8	7-Feb-23	6,110	14.4	17.0	28.6%	18.1%	23.2	21.5	23.9	24.4	15.0	12.7
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	1,990	2,172	2,365	18.8	8-Feb-23	6,368	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	10.4	8.4
GHCL Ltd	BUY	508	491	655	28.9	1-Feb-23	4,828	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	2.9
PCBL	BUY	112	121	180	60.1	6-Feb-23	4,237	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	435	448	500	14.9	6-Feb-23	21,763	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.5	21.8
<b>Construction</b>																	
KNR Construction	REDUCE	255	263	255	-	13-Feb-23	7,166	15.7	16.4	-13.7%	4.5%	16.2	16.0	15.0	13.6	7.7	7.0
NCC Ltd	BUY	103	93	110	7.2	10-Feb-23	6,164	10.5	11.8	16.7%	12.4%	9.8	7.9	10.1	10.4	3.4	2.7
NBCC (India) Ltd	ADD	34	33	35	2.2	21-Feb-23	6,167	2.2	2.5	69.2%	13.6%	15.6	13.2	19.8	20.5	9.1	6.9
PNC Infratech Ltd	ADD	286	332	360	25.8	16-Feb-23	7,338	25.2	28.3	20.0%	12.3%	11.4	11.7	15.5	14.9	4.5	3.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,892	2,023	2,304	21.8	27-Jan-23	6,434	54.4	74.3	55.9%	36.6%	34.8	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,090	1,154	1,225	12.4	6-Feb-23	12,537	28.5	35.2	39.0%	23.5%	38.3	32.8	15.8	16.8	25.8	21.0
Blue Star Ltd	ADD	1,443	1,267	1,350	(6.4)	2-Feb-23	13,752	37.5	45.7	28.0%	21.9%	38.5	27.7	27.0	26.8	23.9	20.1
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,895	4,550	4,900	0.1	23-Jan-23	14,685	100.0	140.0	12.4%	40.0%	49.0	32.5	13.4	16.3	31.8	21.0
KPIT Technologies	SELL	889	788	666	(25.1)	3-Feb-23	23,999	18.0	22.6	26.8%	25.6%	49.4	34.9	27.6	27.9	28.6	23.1
NIIT Technologies (Coforge)	REDUCE	3,773	4,102	4,106	8.8	23-Jan-23	22,128	170.4	195.5	23.7%	14.7%	22.1	21.0	27.7	25.7	12.5	10.4
Persistent Systems	SELL	4,566	4,258	3,942	(13.7)	20-Jan-23	36,125	144.7	171.4	19.3%	18.5%	31.6	24.8	25.1	24.9	19.1	15.9
Qess Corp Ltd	BUY	348	367	466	33.9	6-Feb-23	5,047	25.1	31.0	51.2%	23.5%	13.9	11.8	14.3	16.2	6.0	5.1

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	149	160	185	24.5	6-Feb-23	3,960	15.0	17.7	7.1%	18.0%	9.9	9.0	12.3	13.2	5.3	4.3
APL Apollo Tubes Ltd	ADD	1,208	1,168	1,300	7.6	6-Feb-23	30,200	32.0	43.0	23.1%	34.4%	37.8	27.2	25.1	27.2	21.6	15.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	244	242	210	(13.9)	30-Jan-23	3,635	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	495	475	522	5.4	15-Feb-23	34,077	20.7	29.0	-3.3%	40.1%	23.9	16.4	18.6	21.6	14.2	10.1
MRPL	SELL	56	58	55	(2.4)	1-Feb-23	9,873	6.5	10.0	85.7%	53.8%	8.7	5.8	13.6	18.0	7.3	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,251	2,230	2,460	9.3	14-Feb-23	10,512	74.4	81.9	9.9%	10.1%	30.3	27.2	22.0	22.2	18.4	16.7
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	471	435	520	10.5	11-Nov-22	11,952	20.7	26.7	23.2%	29.0%	22.7	16.3	22.1	22.6	15.8	12.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	360	366	480	33.4	6-Feb-23	12,016	14.9	17.1	19.2%	14.8%	24.1	21.4	18.5	18.9	15.0	13.2
Allcargo Global Logistics	BUY	364	355	435	19.6	16-Feb-23	8,947	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,094	6,439	7,960	30.6	31-Jan-23	14,504	184.0	199.0	3.9%	8.2%	33.1	32.4	35.1	31.2	11.7	10.5
TCL Express Ltd	BUY	1,476	1,740	2,125	44.0	1-Feb-23	5,682	46.0	56.0	25.3%	21.7%	32.1	31.1	22.6	22.7	22.9	18.7
VRL Logistics Ltd	BUY	605	534	720	18.9	1-Feb-23	5,521	24.8	30.0	18.1%	21.0%	24.4	17.8	25.2	26.6	10.1	8.4
<b>Others</b>																	
Bata India Ltd	BUY	1,399	1,476	1,920	37.2	16-Feb-23	18,047	37.8	42.6	29.9%	12.7%	37.0	34.6	30.2	28.7	20.0	18.0
Central Depository Services	REDUCE	951	1,011	1,060	11.4	7-Feb-23	9,987	30.7	33.0	10.4%	7.5%	31.0	30.6	21.5	19.9	22.2	20.1
EPL Ltd	ADD	154	154	165	7.1	9-Feb-23	4,854	8.7	9.9	33.8%	13.8%	17.7	15.6	12.5	12.7	6.8	5.9
JK Paper Ltd	ADD	384	396	450	17.3	10-Feb-23	6,831	78.3	73.7	1.4%	-5.9%	4.9	5.4	25.0	19.5	3.5	3.3
Radico Khaitan Ltd	REDUCE	1,172	1,118	1,075	(8.2)	16-Feb-23	15,581	24.5	32.6	40.0%	33.1%	47.8	34.3	14.2	16.5	29.0	23.0
VIP Industries Ltd	ADD	568	724	775	36.4	27-Jan-23	8,071	15.7	18.4	12.1%	17.2%	36.2	39.3	23.5	23.9	20.3	17.4
Welspun Corp Ltd	ADD	195	205	230	17.9	8-Mar-23	5,168	27.3	28.9	284.5%	5.9%	7.1	7.1	13.8	12.9	3.2	2.9

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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## 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 20, 2023

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<b>Head of Customer care</b>	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>Compliance Officer</b>	Mr. Sandeep Gupta	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
<b>CEO</b>	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra – 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bsecre.bseindia.com/ecomplaint/frmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>