

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 21, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 21 Feb (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	512	516	617	20.6	9-Feb-23	11,367	17.4	21.3	8.7%	22.4%	29.4	24.2	18.8	19.3	18.5	15.0
Finolex Industries	ADD	175	173	185	5.8	7-Feb-23	10,849	8.2	9.6	272.7%	17.1%	21.3	18.0	12.9	13.7	12.6	10.4
Greenply Industries Ltd	BUY	143	139	194	35.4	15-Feb-23	1,729	8.0	11.4	29.0%	42.5%	17.9	12.2	14.5	17.7	9.4	7.2
Kajaria Ceramics Ltd	ADD	1,056	1,098	1,170	10.8	30-Jan-23	16,784	30.3	35.5	41.6%	17.2%	34.8	30.9	20.4	21.3	21.3	18.3
Supreme Industries Ltd	ADD	2,752	2,201	2,500	(9.2)	4-Nov-22	34,950	73.1	89.4	36.9%	22.3%	37.6	24.6	20.6	21.8	25.2	20.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,718	2,599	2,840	4.5	30-Jan-23	25,635	102.6	109.3	-3.5%	6.5%	26.5	23.8	14.8	13.7	20.8	19.4
Praj Industries Ltd	BUY	354	365	460	29.8	7-Feb-23	6,485	14.4	17.0	28.6%	18.1%	24.6	21.5	23.9	24.4	16.0	13.6
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,199	2,172	2,365	7.5	8-Feb-23	7,038	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.5	9.3
GHCL Ltd	BUY	528	491	655	24.0	1-Feb-23	5,017	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.5	3.1
PCBL	BUY	121	121	180	48.9	6-Feb-23	4,556	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	460	448	500	8.8	6-Feb-23	22,980	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	27.0	23.1
<b>Construction</b>																	
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	90	93	110	22.8	10-Feb-23	5,382	10.5	11.8	16.7%	12.4%	8.5	7.9	10.1	10.4	2.9	2.2
NBCC (India) Ltd	ADD	33	33	35	5.4	21-Feb-23	5,976	2.2	2.5	69.2%	13.6%	15.1	13.2	19.8	20.5	8.6	6.4
PNC Infratech Ltd	ADD	309	332	360	16.5	16-Feb-23	7,926	25.2	28.3	20.0%	12.3%	12.3	11.7	15.5	14.9	5.0	4.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,916	2,023	2,304	20.2	27-Jan-23	6,515	54.4	74.3	55.9%	36.6%	35.2	27.2	9.5	11.8	15.7	12.7
Bajaj Electricals Ltd	ADD	1,135	1,154	1,225	7.9	6-Feb-23	13,057	28.5	35.2	39.0%	23.5%	39.8	32.8	15.8	16.8	26.9	21.9
Blue Star Ltd	ADD	1,409	1,267	1,350	(4.2)	2-Feb-23	13,428	37.5	45.7	28.0%	21.9%	37.6	27.7	27.0	26.8	23.4	19.7
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,757	4,550	4,900	3.0	23-Jan-23	14,271	100.0	140.0	12.4%	40.0%	47.6	32.5	13.4	16.3	30.7	20.1
KPIT Technologies	SELL	821	788	666	(18.9)	3-Feb-23	22,168	18.0	22.6	26.8%	25.6%	45.6	34.9	27.6	27.9	26.3	21.2
NIIT Technologies (Coforge)	REDUCE	4,351	4,102	4,106	(5.6)	23-Jan-23	25,516	170.4	195.5	23.7%	14.7%	25.5	21.0	27.7	25.7	14.6	12.2
Persistent Systems	SELL	4,969	4,258	3,942	(20.7)	20-Jan-23	39,317	144.7	171.4	19.3%	18.5%	34.3	24.8	25.1	24.9	20.9	17.4
Qess Corp Ltd	BUY	380	367	466	22.5	6-Feb-23	5,515	25.1	31.0	51.2%	23.5%	15.2	11.8	14.3	16.2	6.6	5.5

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	158	160	185	17.4	6-Feb-23	4,197	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	1,275	1,168	1,300	2.0	6-Feb-23	31,868	32.0	43.0	23.1%	34.4%	39.8	27.2	25.1	27.2	22.8	16.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	238	242	210	(11.8)	30-Jan-23	3,546	40.4	41.9	-77.6%	3.7%	5.9	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	504	475	522	3.6	15-Feb-23	34,668	20.7	29.0	-3.3%	40.1%	24.3	16.4	18.6	21.6	14.5	10.2
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
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,168	2,230	2,460	13.5	14-Feb-23	10,126	74.4	81.9	9.9%	10.1%	29.1	27.2	22.0	22.2	17.7	16.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	480	435	520	8.3	11-Nov-22	12,192	20.7	26.7	23.2%	29.0%	23.2	16.3	22.1	22.6	16.2	12.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	354	366	480	35.7	6-Feb-23	11,814	14.9	17.1	19.2%	14.8%	23.7	21.4	18.5	18.9	14.8	13.0
Allcargo Global Logistics	BUY	378	355	435	15.0	16-Feb-23	9,304	32.2	36.2	18.8%	12.4%	11.7	9.8	20.2	19.2	6.8	5.9
Blue Dart Express	BUY	6,349	6,439	7,960	25.4	31-Jan-23	15,111	184.0	199.0	3.9%	8.2%	34.5	32.4	35.1	31.2	12.2	10.9
TCL Express Ltd	BUY	1,541	1,740	2,125	37.9	1-Feb-23	5,931	46.0	56.0	25.3%	21.7%	33.5	31.1	22.6	22.7	24.0	19.5
VRL Logistics Ltd	BUY	569	534	720	26.6	1-Feb-23	5,188	24.8	30.0	18.1%	21.0%	22.9	17.8	25.2	26.6	9.5	7.9
<b>Others</b>																	
Bata India Ltd	BUY	1,414	1,476	1,920	35.8	16-Feb-23	18,234	37.8	42.6	29.9%	12.7%	37.4	34.6	30.2	28.7	20.2	18.2
Central Depository Services	REDUCE	996	1,011	1,060	6.4	7-Feb-23	10,458	30.7	33.0	10.4%	7.5%	32.4	30.6	21.5	19.9	23.4	21.3
EPL Ltd	ADD	160	154	165	3.0	9-Feb-23	5,046	8.7	9.9	33.8%	13.8%	18.4	15.6	12.5	12.7	7.0	6.2
JK Paper Ltd	ADD	394	396	450	14.1	10-Feb-23	7,020	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,093	1,118	1,075	(1.6)	16-Feb-23	14,532	24.5	32.6	40.0%	33.1%	44.6	34.3	14.2	16.5	27.1	21.5
VIP Industries Ltd	ADD	661	724	775	17.3	27-Jan-23	9,383	15.7	18.4	12.1%	17.2%	42.1	39.3	23.5	23.9	23.8	20.4
Welspun Corp Ltd	ADD	192	191	210	9.3	6-Feb-23	5,093	23.8	-	235.2%	0.0%	8.1	-	12.2	-	4.1	-

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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FEBRUARY 21, 2023

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<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://bsecreg.bseindia.com/ecomplaint/frmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited ([ncdex.com](http://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>