

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 21, 2023

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price | Price as | Latest | Upside/ | Latest | Mkt Cap (Rs Cr) | EPS (Rs) | | EPS gth (%) | | PE (x) | | RoE (%) | | EV/EBITDA (x) | |
|--|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | as on 21 Mar (Rs) | on latest Report (Rs) | Price target [^] (Rs) | (Down-side) (%) | Report Date | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Building Material | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | BUY | 471 | 516 | 617 | 31.1 | 9-Feb-23 | 10,460 | 17.4 | 21.3 | 8.7% | 22.4% | 27.1 | 24.2 | 18.8 | 19.3 | 17.1 | 13.8 |
| Finolex Industries | ADD | 166 | 173 | 185 | 11.5 | 7-Feb-23 | 10,297 | 8.2 | 9.6 | 272.7% | 17.1% | 20.2 | 18.0 | 12.9 | 13.7 | 11.8 | 9.7 |
| Greenply Industries Ltd | BUY | 142 | 139 | 194 | 36.6 | 15-Feb-23 | 1,714 | 8.0 | 11.4 | 29.0% | 42.5% | 17.8 | 12.2 | 14.5 | 17.7 | 9.4 | 7.1 |
| Kajaria Ceramics Ltd | ADD | 1,052 | 1,098 | 1,170 | 11.2 | 30-Jan-23 | 16,726 | 30.3 | 35.5 | 41.6% | 17.2% | 34.7 | 30.9 | 20.4 | 21.3 | 21.2 | 18.2 |
| Supreme Industries Ltd | ADD | 2,562 | 2,201 | 2,500 | (2.4) | 4-Nov-22 | 32,535 | 73.1 | 89.4 | 36.9% | 22.3% | 35.0 | 24.6 | 20.6 | 21.8 | 23.3 | 18.9 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,753 | 2,599 | 2,840 | 3.2 | 30-Jan-23 | 25,960 | 102.6 | 109.3 | -3.5% | 6.5% | 26.8 | 23.8 | 14.8 | 13.7 | 21.1 | 19.7 |
| Praj Industries Ltd | BUY | 331 | 365 | 460 | 39.1 | 7-Feb-23 | 6,052 | 14.4 | 17.0 | 28.6% | 18.1% | 23.0 | 21.5 | 23.9 | 24.4 | 14.8 | 12.6 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | ADD | 2,001 | 2,172 | 2,365 | 18.2 | 8-Feb-23 | 6,403 | 96.1 | 124.5 | -7.1% | 29.6% | 22.6 | 17.4 | 15.1 | 15.9 | 10.4 | 8.4 |
| GHCL Ltd | BUY | 502 | 491 | 655 | 30.4 | 1-Feb-23 | 4,771 | 86.9 | 92.1 | -25.3% | 6.0% | 5.7 | 5.3 | 18.1 | 16.5 | 3.3 | 2.9 |
| PCBL | BUY | 113 | 121 | 180 | 60.0 | 6-Feb-23 | 4,241 | 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 | 431 | 448 | 500 | 16.0 | 6-Feb-23 | 21,558 | 11.9 | 13.8 | 16.7% | 16.0% | 37.6 | 32.5 | 22.4 | 21.2 | 25.3 | 21.6 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | REDUCE | 255 | 263 | 255 | (0.1) | 13-Feb-23 | 7,170 | 15.7 | 16.4 | -13.7% | 4.5% | 16.3 | 16.0 | 15.0 | 13.6 | 7.7 | 7.0 |
| NCC Ltd | BUY | 105 | 93 | 110 | 5.0 | 10-Feb-23 | 6,291 | 10.5 | 11.8 | 16.7% | 12.4% | 10.0 | 7.9 | 10.1 | 10.4 | 3.5 | 2.8 |
| NBCC (India) Ltd | ADD | 34 | 33 | 35 | 2.9 | 21-Feb-23 | 6,122 | 2.2 | 2.5 | 69.2% | 13.6% | 15.5 | 13.2 | 19.8 | 20.5 | 9.0 | 6.8 |
| PNC Infratech Ltd | ADD | 286 | 332 | 360 | 25.9 | 16-Feb-23 | 7,335 | 25.2 | 28.3 | 20.0% | 12.3% | 11.3 | 11.7 | 15.5 | 14.9 | 4.4 | 3.5 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | ADD | 1,864 | 2,023 | 2,304 | 23.6 | 27-Jan-23 | 6,338 | 54.4 | 74.3 | 55.9% | 36.6% | 34.3 | 27.2 | 9.5 | 11.8 | 15.3 | 12.4 |
| Bajaj Electricals Ltd | ADD | 1,096 | 1,154 | 1,225 | 11.8 | 6-Feb-23 | 12,605 | 28.5 | 35.2 | 39.0% | 23.5% | 38.5 | 32.8 | 15.8 | 16.8 | 25.9 | 21.1 |
| Blue Star Ltd | ADD | 1,452 | 1,267 | 1,350 | (7.0) | 2-Feb-23 | 13,839 | 37.5 | 45.7 | 28.0% | 21.9% | 38.7 | 27.7 | 27.0 | 26.8 | 24.1 | 20.3 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | ADD | 5,088 | 4,550 | 4,900 | (3.7) | 23-Jan-23 | 15,265 | 100.0 | 140.0 | 12.4% | 40.0% | 50.9 | 32.5 | 13.4 | 16.3 | 33.5 | 22.2 |
| KPIT Technologies | SELL | 877 | 788 | 666 | (24.1) | 3-Feb-23 | 23,680 | 18.0 | 22.6 | 26.8% | 25.6% | 48.7 | 34.9 | 27.6 | 27.9 | 28.2 | 22.7 |
| NIIT Technologies (Coforge) | REDUCE | 3,714 | 4,102 | 4,106 | 10.6 | 23-Jan-23 | 21,782 | 170.4 | 195.5 | 23.7% | 14.7% | 21.8 | 21.0 | 27.7 | 25.7 | 12.3 | 10.3 |
| Persistent Systems | SELL | 4,489 | 4,258 | 3,942 | (12.2) | 20-Jan-23 | 35,519 | 144.7 | 171.4 | 19.3% | 18.5% | 31.0 | 24.8 | 25.1 | 24.9 | 18.8 | 15.6 |
| Qess Corp Ltd | BUY | 349 | 367 | 466 | 33.5 | 6-Feb-23 | 5,061 | 25.1 | 31.0 | 51.2% | 23.5% | 13.9 | 11.8 | 14.3 | 16.2 | 6.0 | 5.1 |

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|-----------------------------|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | as on 21 Mar (Rs) | on latest Report (Rs) | Price target [^] (Rs) | (Down-side) (%) | Report Date | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 150 | 160 | 185 | 23.7 | 6-Feb-23 | 3,985 | 15.0 | 17.7 | 7.1% | 18.0% | 10.0 | 9.0 | 12.3 | 13.2 | 5.4 | 4.3 |
| APL Apollo Tubes Ltd | ADD | 1,199 | 1,168 | 1,300 | 8.5 | 6-Feb-23 | 29,964 | 32.0 | 43.0 | 23.1% | 34.4% | 37.5 | 27.2 | 25.1 | 27.2 | 21.4 | 15.6 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| 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 | 501 | 475 | 522 | 4.1 | 15-Feb-23 | 34,493 | 20.7 | 29.0 | -3.3% | 40.1% | 24.2 | 16.4 | 18.6 | 21.6 | 14.4 | 10.2 |
| MRPL | SELL | 55 | 58 | 55 | (0.8) | 1-Feb-23 | 9,717 | 6.5 | 10.0 | 85.7% | 53.8% | 8.5 | 5.8 | 13.6 | 18.0 | 7.3 | 5.7 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 2,272 | 2,230 | 2,460 | 8.3 | 14-Feb-23 | 10,610 | 74.4 | 81.9 | 9.9% | 10.1% | 30.5 | 27.2 | 22.0 | 22.2 | 18.6 | 16.9 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 468 | 435 | 520 | 11.2 | 11-Nov-22 | 11,877 | 20.7 | 26.7 | 23.2% | 29.0% | 22.6 | 16.3 | 22.1 | 22.6 | 15.7 | 12.0 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 370 | 366 | 480 | 29.6 | 6-Feb-23 | 12,368 | 14.9 | 17.1 | 19.2% | 14.8% | 24.9 | 21.4 | 18.5 | 18.9 | 15.5 | 13.6 |
| 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 | 6,050 | 6,439 | 7,960 | 31.6 | 31-Jan-23 | 14,399 | 184.0 | 199.0 | 3.9% | 8.2% | 32.9 | 32.4 | 35.1 | 31.2 | 11.6 | 10.4 |
| TCL Express Ltd | BUY | 1,471 | 1,740 | 2,125 | 44.5 | 1-Feb-23 | 5,662 | 46.0 | 56.0 | 25.3% | 21.7% | 32.0 | 31.1 | 22.6 | 22.7 | 22.8 | 18.6 |
| VRL Logistics Ltd | BUY | 615 | 534 | 720 | 17.0 | 1-Feb-23 | 5,611 | 24.8 | 30.0 | 18.1% | 21.0% | 24.8 | 17.8 | 25.2 | 26.6 | 10.3 | 8.5 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,408 | 1,476 | 1,920 | 36.4 | 16-Feb-23 | 18,161 | 37.8 | 42.6 | 29.9% | 12.7% | 37.2 | 34.6 | 30.2 | 28.7 | 20.1 | 18.1 |
| Central Depository Services | REDUCE | 964 | 1,011 | 1,060 | 10.0 | 7-Feb-23 | 10,122 | 30.7 | 33.0 | 10.4% | 7.5% | 31.4 | 30.6 | 21.5 | 19.9 | 22.6 | 20.4 |
| EPL Ltd | ADD | 156 | 154 | 165 | 5.9 | 9-Feb-23 | 4,909 | 8.7 | 9.9 | 33.8% | 13.8% | 17.9 | 15.6 | 12.5 | 12.7 | 6.9 | 6.0 |
| JK Paper Ltd | ADD | 383 | 396 | 450 | 17.5 | 10-Feb-23 | 6,816 | 78.3 | 73.7 | 1.4% | -5.9% | 4.9 | 5.4 | 25.0 | 19.5 | 3.5 | 3.3 |
| Radico Khaitan Ltd | REDUCE | 1,190 | 1,118 | 1,075 | (9.7) | 16-Feb-23 | 15,829 | 24.5 | 32.6 | 40.0% | 33.1% | 48.6 | 34.3 | 14.2 | 16.5 | 29.5 | 23.4 |
| VIP Industries Ltd | ADD | 566 | 724 | 775 | 36.9 | 27-Jan-23 | 8,039 | 15.7 | 18.4 | 12.1% | 17.2% | 36.1 | 39.3 | 23.5 | 23.9 | 20.2 | 17.3 |
| Welspun Corp Ltd | ADD | 194 | 205 | 230 | 18.5 | 8-Mar-23 | 5,144 | 27.3 | 28.9 | 284.5% | 5.9% | 7.1 | 7.1 | 13.8 | 12.9 | 3.1 | 2.8 |

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock.
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
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MARCH 21, 2023

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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>