

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 23, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 23 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	517	516	617	19.3	9-Feb-23	11,489	17.4	21.3	8.7%	22.4%	29.7	24.2	18.8	19.3	18.7	15.2
Finolex Industries	ADD	169	173	185	9.4	7-Feb-23	10,493	8.2	9.6	272.7%	17.1%	20.6	18.0	12.9	13.7	12.1	10.0
Greenply Industries Ltd	BUY	141	139	194	37.7	15-Feb-23	1,700	8.0	11.4	29.0%	42.5%	17.6	12.2	14.5	17.7	9.3	7.1
Kajaria Ceramics Ltd	ADD	1,048	1,098	1,170	11.7	30-Jan-23	16,650	30.3	35.5	41.6%	17.2%	34.6	30.9	20.4	21.3	21.1	18.1
Supreme Industries Ltd	ADD	2,699	2,201	2,500	(7.4)	4-Nov-22	34,272	73.1	89.4	36.9%	22.3%	36.9	24.6	20.6	21.8	24.6	20.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,702	2,599	2,840	5.1	30-Jan-23	25,480	102.6	109.3	-3.5%	6.5%	26.3	23.8	14.8	13.7	20.7	19.3
Praj Industries Ltd	BUY	349	365	460	31.9	7-Feb-23	6,384	14.4	17.0	28.6%	18.1%	24.2	21.5	23.9	24.4	15.7	13.3
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,156	2,172	2,365	9.7	8-Feb-23	6,900	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.2	9.1
GHCL Ltd	BUY	520	491	655	26.0	1-Feb-23	4,937	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	117	121	180	53.7	6-Feb-23	4,415	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.2	4.3
Sumitomo Chemicals India Ltd	ADD	452	448	500	10.6	6-Feb-23	22,603	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	26.5	22.7
<b>Construction</b>																	
KNR Construction	REDUCE	253	263	255	0.7	13-Feb-23	7,114	15.7	16.4	-13.7%	4.5%	16.1	16.0	15.0	13.6	7.6	7.0
NCC Ltd	BUY	89	93	110	23.2	10-Feb-23	5,361	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	5.1	21-Feb-23	5,994	2.2	2.5	69.2%	13.6%	15.1	13.2	19.8	20.5	8.6	6.5
PNC Infratech Ltd	ADD	306	332	360	17.8	16-Feb-23	7,836	25.2	28.3	20.0%	12.3%	12.1	11.7	15.5	14.9	4.9	3.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,882	2,023	2,304	22.4	27-Jan-23	6,398	54.4	74.3	55.9%	36.6%	34.6	27.2	9.5	11.8	15.5	12.5
Bajaj Electricals Ltd	ADD	1,117	1,154	1,225	9.6	6-Feb-23	12,848	28.5	35.2	39.0%	23.5%	39.2	32.8	15.8	16.8	26.5	21.5
Blue Star Ltd	ADD	1,422	1,267	1,350	(5.1)	2-Feb-23	13,550	37.5	45.7	28.0%	21.9%	37.9	27.7	27.0	26.8	23.6	19.8
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,782	4,550	4,900	2.5	23-Jan-23	14,346	100.0	140.0	12.4%	40.0%	47.8	32.5	13.4	16.3	30.9	20.3
KPIT Technologies	SELL	824	788	666	(19.1)	3-Feb-23	22,235	18.0	22.6	26.8%	25.6%	45.8	34.9	27.6	27.9	26.4	21.2
NIIT Technologies (Coforge)	REDUCE	4,420	4,102	4,106	(7.1)	23-Jan-23	25,921	170.4	195.5	23.7%	14.7%	25.9	21.0	27.7	25.7	14.8	12.4
Persistent Systems	SELL	4,969	4,258	3,942	(20.7)	20-Jan-23	39,312	144.7	171.4	19.3%	18.5%	34.3	24.8	25.1	24.9	20.9	17.4
Qess Corp Ltd	BUY	378	367	466	23.2	6-Feb-23	5,484	25.1	31.0	51.2%	23.5%	15.1	11.8	14.3	16.2	6.5	5.5

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	154	160	185	20.5	6-Feb-23	4,091	15.0	17.7	7.1%	18.0%	10.2	9.0	12.3	13.2	5.6	4.5
APL Apollo Tubes Ltd	ADD	1,262	1,168	1,300	3.0	6-Feb-23	31,541	32.0	43.0	23.1%	34.4%	39.4	27.2	25.1	27.2	22.6	16.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	235	242	210	(10.4)	30-Jan-23	3,494	40.4	41.9	-77.6%	3.7%	5.8	5.8	10.2	9.7	5.2	4.9
Gujarat Gas	ADD	504	475	522	3.7	15-Feb-23	34,641	20.7	29.0	-3.3%	40.1%	24.3	16.4	18.6	21.6	14.5	10.2
MRPL	SELL	52	58	55	6.5	1-Feb-23	9,049	6.5	10.0	85.7%	53.8%	7.9	5.8	13.6	18.0	7.1	5.5
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,178	2,230	2,460	13.0	14-Feb-23	10,170	74.4	81.9	9.9%	10.1%	29.3	27.2	22.0	22.2	17.7	16.1
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	479	435	520	8.6	11-Nov-22	12,163	20.7	26.7	23.2%	29.0%	23.1	16.3	22.1	22.6	16.1	12.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	350	366	480	37.0	6-Feb-23	11,703	14.9	17.1	19.2%	14.8%	23.5	21.4	18.5	18.9	14.6	12.9
Allcargo Global Logistics	BUY	372	355	435	17.0	16-Feb-23	9,149	32.2	36.2	18.8%	12.4%	11.5	9.8	20.2	19.2	6.7	5.8
Blue Dart Express	BUY	6,235	6,439	7,960	27.7	31-Jan-23	14,839	184.0	199.0	3.9%	8.2%	33.9	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,557	1,740	2,125	36.5	1-Feb-23	5,995	46.0	56.0	25.3%	21.7%	33.9	31.1	22.6	22.7	24.2	19.7
VRL Logistics Ltd	BUY	561	534	720	28.4	1-Feb-23	5,114	24.8	30.0	18.1%	21.0%	22.6	17.8	25.2	26.6	9.3	7.7
<b>Others</b>																	
Bata India Ltd	BUY	1,418	1,476	1,920	35.4	16-Feb-23	18,295	37.8	42.6	29.9%	12.7%	37.5	34.6	30.2	28.7	20.2	18.3
Central Depository Services	REDUCE	997	1,011	1,060	6.3	7-Feb-23	10,469	30.7	33.0	10.4%	7.5%	32.5	30.6	21.5	19.9	23.5	21.3
EPL Ltd	ADD	163	154	165	1.2	9-Feb-23	5,138	8.7	9.9	33.8%	13.8%	18.7	15.6	12.5	12.7	7.2	6.3
JK Paper Ltd	ADD	392	396	450	14.9	10-Feb-23	6,971	78.3	73.7	1.4%	-5.9%	5.0	5.4	25.0	19.5	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,133	1,118	1,075	(5.1)	16-Feb-23	15,063	24.5	32.6	40.0%	33.1%	46.2	34.3	14.2	16.5	28.1	22.3
VIP Industries Ltd	ADD	660	724	775	17.4	27-Jan-23	9,376	15.7	18.4	12.1%	17.2%	42.1	39.3	23.5	23.9	23.8	20.4
Welspun Corp Ltd	ADD	187	191	210	12.6	6-Feb-23	4,942	23.8	-	235.2%	0.0%	7.8	-	12.2	-	3.9	-

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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FEBRUARY 23, 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](https://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>