

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 23, 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 23 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	475	516	617	29.9	9-Feb-23	10,553	17.4	21.3	8.7%	22.4%	27.3	24.2	18.8	19.3	17.3	14.0	
Finolex Industries	ADD	168	173	185	10.1	7-Feb-23	10,431	8.2	9.6	272.7%	17.1%	20.5	18.0	12.9	13.7	12.0	9.9	
Greenply Industries Ltd	BUY	141	139	194	37.5	15-Feb-23	1,703	8.0	11.4	29.0%	42.5%	17.6	12.2	14.5	17.7	9.3	7.1	
Kajaria Ceramics Ltd	ADD	1,045	1,098	1,170	12.0	30-Jan-23	16,610	30.3	35.5	41.6%	17.2%	34.5	30.9	20.4	21.3	21.1	18.1	
Supreme Industries Ltd	ADD	2,541	2,201	2,500	(1.6)	4-Nov-22	32,266	73.1	89.4	36.9%	22.3%	34.8	24.6	20.6	21.8	23.1	18.7	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,812	2,599	2,840	1.0	30-Jan-23	26,518	102.6	109.3	-3.5%	6.5%	27.4	23.8	14.8	13.7	21.6	20.1	
Praj Industries Ltd	BUY	329	365	460	39.9	7-Feb-23	6,018	14.4	17.0	28.6%	18.1%	22.8	21.5	23.9	24.4	14.7	12.5	
Chemicals																		
Balaji Amines Ltd	ADD	2,058	2,172	2,365	14.9	8-Feb-23	6,586	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	10.7	8.7	
GHCL Ltd	BUY	524	491	655	25.0	1-Feb-23	4,978	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.5	3.0	
PCBL	BUY	115	121	180	56.9	6-Feb-23	4,326	14.9	18.0	22.1%	20.8%	8.1	6.7	18.1	19.3	5.1	4.2	
Sumitomo Chemicals India Ltd	ADD	433	448	500	15.5	6-Feb-23	21,643	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.4	21.7	
Construction																		
KNR Construction	REDUCE	255	263	255	0.1	13-Feb-23	7,156	15.7	16.4	-13.7%	4.5%	16.2	16.0	15.0	13.6	7.7	7.0	
NCC Ltd	BUY	106	93	110	3.9	10-Feb-23	6,361	10.5	11.8	16.7%	12.4%	10.1	7.9	10.1	10.4	3.6	2.8	
NBCC (India) Ltd	ADD	34	33	35	3.3	21-Feb-23	6,098	2.2	2.5	69.2%	13.6%	15.4	13.2	19.8	20.5	8.9	6.8	
PNC Infratech Ltd	ADD	284	332	360	26.8	16-Feb-23	7,279	25.2	28.3	20.0%	12.3%	11.3	11.7	15.5	14.9	4.4	3.4	
Consumer Durables																		
Amber Enterprises Ltd	ADD	1,876	2,023	2,304	22.8	27-Jan-23	6,377	54.4	74.3	55.9%	36.6%	34.5	27.2	9.5	11.8	15.4	12.4	
Bajaj Electricals Ltd	ADD	1,111	1,154	1,225	10.3	6-Feb-23	12,777	28.5	35.2	39.0%	23.5%	39.0	32.8	15.8	16.8	26.3	21.4	
Blue Star Ltd	ADD	1,453	1,267	1,350	(7.1)	2-Feb-23	13,847	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	4,943	4,550	4,900	(0.9)	23-Jan-23	14,829	100.0	140.0	12.4%	40.0%	49.4	32.5	13.4	16.3	32.2	21.3	
KPIT Technologies	SELL	882	788	666	(24.5)	3-Feb-23	23,802	18.0	22.6	26.8%	25.6%	49.0	34.9	27.6	27.9	28.4	22.9	
NIIT Technologies (Coforge)	REDUCE	3,743	4,102	4,106	9.7	23-Jan-23	21,954	170.4	195.5	23.7%	14.7%	22.0	21.0	27.7	25.7	12.4	10.4	
Persistent Systems	SELL	4,428	4,258	3,942	(11.0)	20-Jan-23	35,032	144.7	171.4	19.3%	18.5%	30.6	24.8	25.1	24.9	18.5	15.3	
Qess Corp Ltd	BUY	357	367	466	30.7	6-Feb-23	5,169	25.1	31.0	51.2%	23.5%	14.2	11.8	14.3	16.2	6.2	5.2	

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	148	160	185	24.8	6-Feb-23	3,949	15.0	17.7	7.1%	18.0%	9.9	9.0	12.3	13.2	5.3	4.2
APL Apollo Tubes Ltd	ADD	1,244	1,168	1,300	4.5	6-Feb-23	31,101	32.0	43.0	23.1%	34.4%	38.9	27.2	25.1	27.2	22.3	16.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	244	242	210	(13.8)	30-Jan-23	3,631	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	493	475	522	5.9	15-Feb-23	33,912	20.7	29.0	-3.3%	40.1%	23.8	16.4	18.6	21.6	14.2	10.0
MRPL	SELL	54	58	55	1.6	1-Feb-23	9,489	6.5	10.0	85.7%	53.8%	8.3	5.8	13.6	18.0	7.2	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,370	2,230	2,460	3.8	14-Feb-23	11,068	74.4	81.9	9.9%	10.1%	31.9	27.2	22.0	22.2	19.5	17.7
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	471	435	520	10.3	11-Nov-22	11,971	20.7	26.7	23.2%	29.0%	22.8	16.3	22.1	22.6	15.9	12.1
Transportation																	
Aegis Logistics Ltd	BUY	393	366	480	22.2	6-Feb-23	13,121	14.9	17.1	19.2%	14.8%	26.4	21.4	18.5	18.9	16.4	14.4
Allcargo Global Logistics	BUY	366	355	435	18.9	16-Feb-23	9,002	32.2	36.2	18.8%	12.4%	11.4	9.8	20.2	19.2	6.6	5.8
Blue Dart Express	BUY	6,120	6,439	7,960	30.1	31-Jan-23	14,566	184.0	199.0	3.9%	8.2%	33.3	32.4	35.1	31.2	11.8	10.5
TCL Express Ltd	BUY	1,458	1,740	2,125	45.7	1-Feb-23	5,613	46.0	56.0	25.3%	21.7%	31.7	31.1	22.6	22.7	22.6	18.4
VRL Logistics Ltd	BUY	645	534	720	11.6	1-Feb-23	5,886	24.8	30.0	18.1%	21.0%	26.0	17.8	25.2	26.6	10.8	9.0
Others																	
Bata India Ltd	BUY	1,414	1,476	1,920	35.7	16-Feb-23	18,246	37.8	42.6	29.9%	12.7%	37.4	34.6	30.2	28.7	20.2	18.2
Central Depository Services	REDUCE	954	1,011	1,060	11.1	7-Feb-23	10,017	30.7	33.0	10.4%	7.5%	31.1	30.6	21.5	19.9	22.3	20.2
EPL Ltd	ADD	155	154	165	6.3	9-Feb-23	4,890	8.7	9.9	33.8%	13.8%	17.8	15.6	12.5	12.7	6.8	6.0
JK Paper Ltd	ADD	379	396	450	18.9	10-Feb-23	6,738	78.3	73.7	1.4%	-5.9%	4.8	5.4	25.0	19.5	3.5	3.2
Radico Khaitan Ltd	REDUCE	1,189	1,118	1,075	(9.6)	16-Feb-23	15,814	24.5	32.6	40.0%	33.1%	48.5	34.3	14.2	16.5	29.4	23.4
VIP Industries Ltd	ADD	579	724	775	33.8	27-Jan-23	8,225	15.7	18.4	12.1%	17.2%	36.9	39.3	23.5	23.9	20.7	17.7
Welspun Corp Ltd	ADD	199	205	230	15.5	8-Mar-23	5,276	27.3	28.9	284.5%	5.9%	7.3	7.1	13.8	12.9	3.3	2.9

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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MARCH 23, 2023

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