

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 24, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 24 Jan (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	498	595	687	38.1	14-Nov-22	11,053	19.3	22.9	9.7%	18.7%	25.8	26.0	20.3	20.0	16.5	13.7
Finolex Industries	ADD	168	134	145	(13.4)	27-Oct-22	10,393	7.6	9.0	230.4%	18.4%	22.0	14.9	11.9	13.0	13.0	10.6
Greenply Industries Ltd	BUY	143	171	214	49.6	9-Nov-22	1,726	9.2	11.9	35.3%	29.3%	15.5	14.4	16.9	18.5	8.9	7.1
Kajaria Ceramics Ltd	ADD	1,060	1,068	1,222	15.2	3-Nov-22	16,856	32.0	37.0	36.2%	15.6%	33.1	28.9	21.1	21.6	20.4	17.7
Supreme Industries Ltd	ADD	2,399	2,201	2,500	4.2	4-Nov-22	30,467	73.1	89.4	36.9%	22.3%	32.8	24.6	20.6	21.8	21.8	17.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,464	2,732	2,900	17.7	15-Nov-22	23,237	98.7	111.5	7.2%	13.0%	25.0	24.5	14.6	14.3	19.2	16.8
Praj Industries Ltd	BUY	341	433	500	46.7	20-Oct-22	6,238	14.8	17.9	32.1%	20.9%	23.0	24.2	24.7	25.4	14.7	12.3
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,340	3,092	3,910	67.1	3-Nov-22	7,488	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.7	7.7
GHCL Ltd	ADD	503	631	700	39.1	7-Nov-22	4,781	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.6
PCBL	BUY	121	127	180	49.4	27-Dec-22	4,543	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.3	4.3
Sumitomo Chemicals India Ltd	ADD	460	493	540	17.3	1-Nov-22	23,010	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.5	22.3
<b>Construction</b>																	
KNR Construction	ADD	255	239	260	2.1	16-Nov-22	7,156	15.8	17.7	11.3%	12.0%	16.1	13.5	15.6	15.1	7.7	6.5
NCC Ltd	BUY	92	72	95	3.4	10-Nov-22	5,520	8.7	9.9	13.0%	13.8%	10.6	7.3	8.5	9.1	3.2	2.5
NBCC (India) Ltd	REDUCE	38	36	37	(2.8)	17-Nov-22	6,849	2.2	2.5	83.3%	13.6%	17.3	14.4	19.6	20.2	12.4	9.6
PNC Infratech Ltd	BUY	319	264	310	(2.7)	17-Nov-22	8,171	24.4	27.4	20.8%	12.3%	13.1	9.6	15.0	14.6	5.4	4.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,037	2,117	2,453	20.4	25-Oct-22	6,925	60.1	79.1	54.9%	31.6%	33.9	26.8	10.4	12.3	15.9	13.2
Bajaj Electricals Ltd	ADD	1,141	1,162	1,225	7.4	9-Nov-22	13,117	30.2	35.3	39.2%	16.9%	37.8	32.9	16.5	16.6	25.4	21.8
Blue Star Ltd	ADD	1,244	1,223	1,311	5.4	7-Nov-22	11,859	36.4	44.3	30.5%	21.7%	34.2	27.6	26.6	26.5	19.8	16.8
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,692	4,550	4,900	4.4	23-Jan-23	14,076	100.0	140.0	12.4%	40.0%	46.9	32.5	13.4	16.3	30.1	19.7
KPIT Technologies	SELL	702	650	553	(21.3)	20-Oct-22	18,965	17.4	20.5	20.8%	17.8%	40.4	31.7	26.5	25.6	23.4	19.7
NIIT Technologies (Coforge)	REDUCE	4,322	4,102	4,106	(5.0)	23-Jan-23	25,348	170.4	195.5	23.7%	14.7%	25.4	21.0	27.7	25.7	14.5	12.1
Persistent Systems	SELL	4,585	4,258	3,942	(14.0)	20-Jan-23	36,275	144.7	171.4	19.3%	18.5%	31.7	24.8	25.1	24.9	19.2	15.9
Qess Corp Ltd	ADD	382	493	550	43.8	11-Nov-22	5,545	25.1	34.4	79.3%	37.1%	15.2	14.3	14.0	17.5	6.6	5.2

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	169	152	185	9.7	15-Nov-22	4,494	15.0	17.7	7.1%	18.0%	11.2	8.6	12.3	13.2	6.4	5.2
APL Apollo Tubes Ltd	ADD	1,156	1,047	1,110	(4.0)	11-Nov-22	28,900	30.0	36.0	15.4%	20.0%	38.5	29.1	23.4	22.4	19.6	16.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	234	206	198	(15.4)	28-Oct-22	3,487	34.4	39.7	-77.8%	15.4%	6.8	5.2	9.3	9.8	5.7	5.3
Gujarat Gas	ADD	470	491	555	18.1	11-Nov-22	32,329	26.3	30.8	6.0%	17.1%	17.9	15.9	22.5	21.6	10.7	8.8
MRPL	SELL	58	57	55	(5.5)	31-Oct-22	10,197	7.7	10.0	670.0%	29.9%	7.6	5.7	16.8	18.3	6.9	5.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,236	2,206	2,430	8.7	10-Nov-22	10,441	69.0	76.0	12.4%	10.1%	32.4	29.0	20.1	20.1	19.4	17.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	486	435	520	7.0	11-Nov-22	12,348	20.7	26.7	23.2%	29.0%	23.5	16.3	22.1	22.6	16.4	12.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	343	317	405	18.1	11-Nov-22	11,456	13.6	15.0	19.3%	10.3%	25.2	21.1	17.3	17.2	15.5	14.2
Allcargo Global Logistics	BUY	423	421	520	23.0	11-Nov-22	10,397	39.8	43.3	8.7%	8.8%	10.6	9.7	18.4	17.1	5.7	5.0
Blue Dart Express	BUY	6,908	7,169	8,575	24.1	7-Nov-22	16,440	199.9	214.3	9.5%	7.2%	34.6	33.5	37.2	32.1	12.8	11.5
TCL Express Ltd	BUY	1,807	1,883	2,275	25.9	6-Dec-22	6,958	49.5	61.5	27.6%	24.2%	36.5	30.6	23.9	24.1	27.1	21.6
VRL Logistics Ltd	BUY	553	589	750	35.6	14-Nov-22	5,042	24.8	30.0	18.1%	21.0%	22.3	19.6	25.2	26.6	9.2	7.6
<b>Others</b>																	
Bata India Ltd	BUY	1,571	1,739	2,200	40.0	15-Nov-22	20,267	37.8	44.0	27.7%	16.4%	41.6	39.5	30.1	29.3	22.3	19.8
Central Depository Services	REDUCE	1,047	1,237	1,205	15.1	2-Nov-22	10,996	30.7	33.0	10.4%	7.5%	34.1	37.5	21.5	19.9	24.9	22.6
EPL Ltd	ADD	159	150	165	3.9	11-Nov-22	5,001	8.7	9.9	20.8%	13.8%	18.2	15.2	12.4	12.6	6.8	5.9
JK Paper Ltd	ADD	400	425	450	12.4	16-Nov-22	7,126	77.1	73.5	1.8%	-4.7%	5.2	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,029	978	950	(7.6)	16-Nov-22	13,681	24.5	29.7	18.9%	21.2%	42.0	32.9	13.9	15.0	25.4	20.2
VIP Industries Ltd	ADD	706	708	775	9.9	25-Oct-22	10,018	15.7	18.4	13.8%	17.2%	44.9	38.5	23.6	23.9	25.4	21.8
Welspun Corp Ltd	REDUCE	225	219	215	(4.6)	4-Nov-22	5,970	25.2	-	183.1%	0.0%	8.9	-	12.7	-	5.2	-

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.

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