

# Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 24, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		24 Mar (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	455	516	617	35.6	9-Feb-23	10,110	17.4	21.3	8.7%	22.4%	26.2	24.2	18.8	19.3	16.6	13.4
Finolex Industries	ADD	164	173	185	13.0	7-Feb-23	10,161	8.2	9.6	272.7%	17.1%	20.0	18.0	12.9	13.7	11.6	9.6
Greenply Industries Ltd	BUY	139	139	194	39.3	15-Feb-23	1,680	8.0	11.4	29.0%	42.5%	17.4	12.2	14.5	17.7	9.2	7.0
Kajaria Ceramics Ltd	ADD	1,040	1,098	1,170	12.5	30-Jan-23	16,527	30.3	35.5	41.6%	17.2%	34.3	30.9	20.4	21.3	21.0	18.0
Supreme Industries Ltd	ADD	2,494	2,201	2,500	0.2	4-Nov-22	31,680	73.1	89.4	36.9%	22.3%	34.1	24.6	20.6	21.8	22.7	18.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,836	2,599	2,840	0.1	30-Jan-23	26,743	102.6	109.3	-3.5%	6.5%	27.6	23.8	14.8	13.7	21.8	20.3
Praj Industries Ltd	BUY	324	365	460	41.8	7-Feb-23	5,937	14.4	17.0	28.6%	18.1%	22.5	21.5	23.9	24.4	14.5	12.3
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	2,930	2,172	2,365	(19.3)	8-Feb-23	9,375	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	15.3	12.5
GHCL Ltd	BUY	519	491	655	26.2	1-Feb-23	4,931	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	113	121	180	58.7	6-Feb-23	4,275	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	423	448	500	18.2	6-Feb-23	21,145	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	24.8	21.2
<b>Construction</b>																	
KNR Construction	REDUCE	253	263	255	0.9	13-Feb-23	7,104	15.7	16.4	-13.7%	4.5%	16.1	16.0	15.0	13.6	7.6	7.0
NCC Ltd	BUY	102	93	110	7.8	10-Feb-23	6,131	10.5	11.8	16.7%	12.4%	9.7	7.9	10.1	10.4	3.4	2.7
NBCC (India) Ltd	ADD	33	33	35	6.7	21-Feb-23	5,904	2.2	2.5	69.2%	13.6%	14.9	13.2	19.8	20.5	8.3	6.2
PNC Infratech Ltd	ADD	276	332	360	30.4	16-Feb-23	7,079	25.2	28.3	20.0%	12.3%	11.0	11.7	15.5	14.9	4.2	3.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,814	2,023	2,304	27.0	27-Jan-23	6,167	54.4	74.3	55.9%	36.6%	33.3	27.2	9.5	11.8	14.9	12.1
Bajaj Electricals Ltd	ADD	1,108	1,154	1,225	10.6	6-Feb-23	12,740	28.5	35.2	39.0%	23.5%	38.9	32.8	15.8	16.8	26.2	21.3
Blue Star Ltd	ADD	1,421	1,267	1,350	(5.0)	2-Feb-23	13,543	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	4,976	4,550	4,900	(1.5)	23-Jan-23	14,927	100.0	140.0	12.4%	40.0%	49.8	32.5	13.4	16.3	32.5	21.5
KPIT Technologies	SELL	887	788	666	(24.9)	3-Feb-23	23,937	18.0	22.6	26.8%	25.6%	49.3	34.9	27.6	27.9	28.5	23.0
NIIT Technologies (Coforge)	REDUCE	3,699	4,102	4,106	11.0	23-Jan-23	21,695	170.4	195.5	23.7%	14.7%	21.7	21.0	27.7	25.7	12.3	10.2
Persistent Systems	SELL	4,325	4,258	3,942	(8.9)	20-Jan-23	34,219	144.7	171.4	19.3%	18.5%	29.9	24.8	25.1	24.9	18.0	14.9
Qess Corp Ltd	BUY	344	367	466	35.3	6-Feb-23	4,995	25.1	31.0	51.2%	23.5%	13.7	11.8	14.3	16.2	6.0	5.0

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	149	160	185	24.6	6-Feb-23	3,956	15.0	17.7	7.1%	18.0%	9.9	9.0	12.3	13.2	5.3	4.3
APL Apollo Tubes Ltd	ADD	1,216	1,168	1,300	6.9	6-Feb-23	30,395	32.0	43.0	23.1%	34.4%	38.0	27.2	25.1	27.2	21.7	15.8
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	243	242	210	(13.6)	30-Jan-23	3,621	40.4	41.9	-77.6%	3.7%	6.0	5.8	10.2	9.7	5.2	5.0
Gujarat Gas	ADD	482	475	522	8.2	15-Feb-23	33,182	20.7	29.0	-3.3%	40.1%	23.3	16.4	18.6	21.6	13.8	9.8
MRPL	SELL	53	58	55	4.5	1-Feb-23	9,219	6.5	10.0	85.7%	53.8%	8.1	5.8	13.6	18.0	7.1	5.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,357	2,230	2,460	4.4	14-Feb-23	11,007	74.4	81.9	9.9%	10.1%	31.7	27.2	22.0	22.2	19.3	17.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	471	435	520	10.5	11-Nov-22	11,953	20.7	26.7	23.2%	29.0%	22.7	16.3	22.1	22.6	15.8	12.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	392	366	480	22.6	6-Feb-23	13,078	14.9	17.1	19.2%	14.8%	26.3	21.4	18.5	18.9	16.4	14.4
Allcargo Global Logistics	BUY	356	355	435	22.3	16-Feb-23	8,750	32.2	36.2	18.8%	12.4%	11.0	9.8	20.2	19.2	6.4	5.6
Blue Dart Express	BUY	6,049	6,439	7,960	31.6	31-Jan-23	14,396	184.0	199.0	3.9%	8.2%	32.9	32.4	35.1	31.2	11.6	10.4
TCL Express Ltd	BUY	1,487	1,740	2,125	42.9	1-Feb-23	5,725	46.0	56.0	25.3%	21.7%	32.3	31.1	22.6	22.7	23.1	18.8
VRL Logistics Ltd	BUY	639	534	720	12.6	1-Feb-23	5,831	24.8	30.0	18.1%	21.0%	25.8	17.8	25.2	26.6	10.7	8.9
<b>Others</b>																	
Bata India Ltd	BUY	1,416	1,476	1,920	35.6	16-Feb-23	18,269	37.8	42.6	29.9%	12.7%	37.5	34.6	30.2	28.7	20.2	18.2
Central Depository Services	REDUCE	941	1,011	1,060	12.7	7-Feb-23	9,878	30.7	33.0	10.4%	7.5%	30.6	30.6	21.5	19.9	21.9	19.8
EPL Ltd	ADD	155	154	165	6.2	9-Feb-23	4,894	8.7	9.9	33.8%	13.8%	17.9	15.6	12.5	12.7	6.8	6.0
JK Paper Ltd	ADD	369	396	450	22.1	10-Feb-23	6,563	78.3	73.7	1.4%	-5.9%	4.7	5.4	25.0	19.5	3.4	3.1
Radico Khaitan Ltd	REDUCE	1,193	1,118	1,075	(9.9)	16-Feb-23	15,867	24.5	32.6	40.0%	33.1%	48.7	34.3	14.2	16.5	29.5	23.5
VIP Industries Ltd	ADD	576	724	775	34.6	27-Jan-23	8,174	15.7	18.4	12.1%	17.2%	36.7	39.3	23.5	23.9	20.6	17.6
Welspun Corp Ltd	ADD	197	205	230	16.7	8-Mar-23	5,224	27.3	28.9	284.5%	5.9%	7.2	7.1	13.8	12.9	3.2	2.9

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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MARCH 24, 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://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>