

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 25, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 25 Jan (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Building Material																	
Century Plyboards (India) Ltd	BUY	490	595	687	40.2	14-Nov-22	10,886	19.3	22.9	9.7%	18.7%	25.4	26.0	20.3	20.0	16.3	13.5
Finolex Industries	ADD	167	134	145	(13.2)	27-Oct-22	10,369	7.6	9.0	230.4%	18.4%	22.0	14.9	11.9	13.0	13.0	10.6
Greenply Industries Ltd	BUY	141	171	214	51.6	9-Nov-22	1,703	9.2	11.9	35.3%	29.3%	15.3	14.4	16.9	18.5	8.8	7.1
Kajaria Ceramics Ltd	ADD	1,050	1,068	1,222	16.4	3-Nov-22	16,689	32.0	37.0	36.2%	15.6%	32.8	28.9	21.1	21.6	20.2	17.6
Supreme Industries Ltd	ADD	2,412	2,201	2,500	3.6	4-Nov-22	30,634	73.1	89.4	36.9%	22.3%	33.0	24.6	20.6	21.8	21.9	17.7
Capital Goods & Engineering																	
AIA Engineering	ADD	2,483	2,732	2,900	16.8	15-Nov-22	23,418	98.7	111.5	7.2%	13.0%	25.2	24.5	14.6	14.3	19.4	17.0
Praj Industries Ltd	BUY	338	433	500	48.1	20-Oct-22	6,179	14.8	17.9	32.1%	20.9%	22.8	24.2	24.7	25.4	14.5	12.1
Chemicals																	
Balaji Amines Ltd	BUY	2,299	3,092	3,910	70.1	3-Nov-22	7,355	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.5	7.5
GHCL Ltd	ADD	500	631	700	40.0	7-Nov-22	4,750	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.6
PCBL	BUY	118	127	180	52.5	27-Dec-22	4,449	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.2	4.3
Sumitomo Chemicals India Ltd	ADD	460	493	540	17.4	1-Nov-22	22,995	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.5	22.2
Construction																	
KNR Construction	ADD	255	239	260	2.1	16-Nov-22	7,153	15.8	17.7	11.3%	12.0%	16.1	13.5	15.6	15.1	7.7	6.5
NCC Ltd	BUY	90	72	95	5.4	10-Nov-22	5,415	8.7	9.9	13.0%	13.8%	10.4	7.3	8.5	9.1	3.1	2.5
NBCC (India) Ltd	REDUCE	37	36	37	(0.3)	17-Nov-22	6,678	2.2	2.5	83.3%	13.6%	16.9	14.4	19.6	20.2	11.8	9.1
PNC Infratech Ltd	BUY	316	264	310	(2.0)	17-Nov-22	8,116	24.4	27.4	20.8%	12.3%	13.0	9.6	15.0	14.6	5.3	4.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	2,017	2,117	2,453	21.6	25-Oct-22	6,858	60.1	79.1	54.9%	31.6%	33.6	26.8	10.4	12.3	15.8	13.0
Bajaj Electricals Ltd	ADD	1,134	1,162	1,225	8.0	9-Nov-22	13,042	30.2	35.3	39.2%	16.9%	37.6	32.9	16.5	16.6	25.3	21.7
Blue Star Ltd	ADD	1,248	1,223	1,311	5.1	7-Nov-22	11,892	36.4	44.3	30.5%	21.7%	34.3	27.6	26.6	26.5	19.9	16.9
Information Technology																	
IndiaMART InterMESH	ADD	4,693	4,550	4,900	4.4	23-Jan-23	14,079	100.0	140.0	12.4%	40.0%	46.9	32.5	13.4	16.3	30.1	19.7
KPIT Technologies	SELL	707	650	553	(21.8)	20-Oct-22	19,089	17.4	20.5	20.8%	17.8%	40.6	31.7	26.5	25.6	23.6	19.9
NIIT Technologies (Coforge)	REDUCE	4,269	4,102	4,106	(3.8)	23-Jan-23	25,037	170.4	195.5	23.7%	14.7%	25.1	21.0	27.7	25.7	14.3	11.9
Persistent Systems	SELL	4,591	4,258	3,942	(14.1)	20-Jan-23	36,327	144.7	171.4	19.3%	18.5%	31.7	24.8	25.1	24.9	19.2	16.0
Qess Corp Ltd	ADD	382	493	550	43.9	11-Nov-22	5,543	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
Metals & Mining																	
MOIL Ltd	BUY	166	152	185	11.3	15-Nov-22	4,426	15.0	17.7	7.1%	18.0%	11.1	8.6	12.3	13.2	6.3	5.1
APL Apollo Tubes Ltd	ADD	1,153	1,047	1,110	(3.7)	11-Nov-22	28,830	30.0	36.0	15.4%	20.0%	38.4	29.1	23.4	22.4	19.6	16.3
Oil & Gas																	
Chennai Petroleum Corp	SELL	229	206	198	(13.7)	28-Oct-22	3,418	34.4	39.7	-77.8%	15.4%	6.7	5.2	9.3	9.8	5.7	5.2
Gujarat Gas	ADD	468	491	555	18.7	11-Nov-22	32,174	26.3	30.8	6.0%	17.1%	17.8	15.9	22.5	21.6	10.6	8.8
MRPL	SELL	57	57	55	(3.4)	31-Oct-22	9,978	7.7	10.0	670.0%	29.9%	7.4	5.7	16.8	18.3	6.8	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,242	2,206	2,430	8.4	10-Nov-22	10,472	69.0	76.0	12.4%	10.1%	32.5	29.0	20.1	20.1	19.5	17.7
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	489	435	520	6.3	11-Nov-22	12,421	20.7	26.7	23.2%	29.0%	23.6	16.3	22.1	22.6	16.5	12.6
Transportation																	
Aegis Logistics Ltd	BUY	343	317	405	18.2	11-Nov-22	11,445	13.6	15.0	19.3%	10.3%	25.2	21.1	17.3	17.2	15.5	14.2
Allcargo Global Logistics	BUY	412	421	520	26.3	11-Nov-22	10,132	39.8	43.3	8.7%	8.8%	10.3	9.7	18.4	17.1	5.5	4.9
Blue Dart Express	BUY	6,743	7,169	8,575	27.2	7-Nov-22	16,049	199.9	214.3	9.5%	7.2%	33.7	33.5	37.2	32.1	12.5	11.2
TCL Express Ltd	BUY	1,798	1,883	2,275	26.5	6-Dec-22	6,921	49.5	61.5	27.6%	24.2%	36.3	30.6	23.9	24.1	26.9	21.5
VRL Logistics Ltd	BUY	547	589	750	37.2	14-Nov-22	4,986	24.8	30.0	18.1%	21.0%	22.0	19.6	25.2	26.6	9.1	7.5
Others																	
Bata India Ltd	BUY	1,531	1,739	2,200	43.7	15-Nov-22	19,743	37.8	44.0	27.7%	16.4%	40.5	39.5	30.1	29.3	21.8	19.2
Central Depository Services	REDUCE	1,033	1,237	1,205	16.7	2-Nov-22	10,847	30.7	33.0	10.4%	7.5%	33.6	37.5	21.5	19.9	24.5	22.2
EPL Ltd	ADD	156	150	165	5.9	11-Nov-22	4,908	8.7	9.9	20.8%	13.8%	17.9	15.2	12.4	12.6	6.7	5.8
JK Paper Ltd	ADD	396	425	450	13.7	16-Nov-22	7,046	77.1	73.5	1.8%	-4.7%	5.1	5.8	24.8	19.6	3.6	3.4
Radico Khaitan Ltd	REDUCE	1,050	978	950	(9.6)	16-Nov-22	13,970	24.5	29.7	18.9%	21.2%	42.9	32.9	13.9	15.0	26.0	20.7
VIP Industries Ltd	ADD	723	708	775	7.2	25-Oct-22	10,262	15.7	18.4	13.8%	17.2%	46.0	38.5	23.6	23.9	26.1	22.4
Welspun Corp Ltd	REDUCE	221	219	215	(2.5)	4-Nov-22	5,845	25.2	-	183.1%	0.0%	8.8	-	12.7	-	5.1	-

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.

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Hemali Dhame

Banking & Finance
Hemali.Dhame@kotak.com
+91 22 6218 6433

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Purvi Shah

Pharmaceuticals
purvi.shah@kotak.com
+91 22 6218 6432

Rini Mehta

Research Associate
rini.mehta@kotak.com
+91 22 6218 6433

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 6434

Amarjeet Maurya

Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider

Research Associate
sayed.haider@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6273

Karan Kulkarni

karan.kulkarni@kotak.com
+91 20 6608 3292

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JANUARY 25, 2023

Details of	Contact Person	Address	Contact No.	Email Id
Customer care/ Client Servicing	Mr. Tabrez Anwar	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	18002099191/ 18002099393	service.securities@kotak.com ks.escalation@kotak.com
Head of Customer care/ Client Servicing	Mr. Hitesh Sindhwani	Kotak Securities Ltd., 2nd Floor, Neptune Elements, Road No 22, Wagle Industrial Estate, Kisan Nagar, Thane (West), Thane. Maharashtra, 400604	022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Atul Agrawal	Kotak securities Ltd., 8 th Floor, Kotak Towers Bld No.21, Infinity Park, Goregaon Mulund Link Road, Malad (East), Mumbai, Maharashtra - 400097.	022-42858484	ks.compliance@kotak.com
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097.	022-42858301	ceo.ks@kotak.com