

Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 27, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 27 Feb (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	506	516	617	21.8	9-Feb-23	11,251	17.4	21.3	8.7%	22.4%	29.1	24.2	18.8	19.3	18.4	14.8
Finolex Industries	ADD	167	173	185	10.7	7-Feb-23	10,365	8.2	9.6	272.7%	17.1%	20.4	18.0	12.9	13.7	11.9	9.8
Greenply Industries Ltd	BUY	136	139	194	42.5	15-Feb-23	1,642	8.0	11.4	29.0%	42.5%	17.0	12.2	14.5	17.7	9.1	6.9
Kajaria Ceramics Ltd	ADD	1,085	1,098	1,170	7.8	30-Jan-23	17,246	30.3	35.5	41.6%	17.2%	35.8	30.9	20.4	21.3	21.9	18.8
Supreme Industries Ltd	ADD	2,742	2,201	2,500	(8.8)	4-Nov-22	34,823	73.1	89.4	36.9%	22.3%	37.5	24.6	20.6	21.8	25.1	20.3
Capital Goods & Engineering																	
AIA Engineering	ADD	2,672	2,599	2,840	6.3	30-Jan-23	25,193	102.6	109.3	-3.5%	6.5%	26.0	23.8	14.8	13.7	20.5	19.0
Praj Industries Ltd	BUY	346	365	460	32.8	7-Feb-23	6,337	14.4	17.0	28.6%	18.1%	24.0	21.5	23.9	24.4	15.6	13.2
Chemicals																	
Balaji Amines Ltd	ADD	2,164	2,172	2,365	9.3	8-Feb-23	6,925	96.1	124.5	-7.1%	29.6%	22.6	17.4	15.1	15.9	11.3	9.1
GHCL Ltd	BUY	515	491	655	27.2	1-Feb-23	4,893	86.9	92.1	-25.3%	6.0%	5.7	5.3	18.1	16.5	3.4	3.0
PCBL	BUY	116	121	180	55.3	6-Feb-23	4,369	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	438	448	500	14.1	6-Feb-23	21,915	11.9	13.8	16.7%	16.0%	37.6	32.5	22.4	21.2	25.7	22.0
Construction																	
KNR Construction	REDUCE	247	263	255	3.2	13-Feb-23	6,941	15.7	16.4	-13.7%	4.5%	15.7	16.0	15.0	13.6	7.4	6.7
NCC Ltd	BUY	89	93	110	23.9	10-Feb-23	5,334	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	5.4	21-Feb-23	5,976	2.2	2.5	69.2%	13.6%	15.1	13.2	19.8	20.5	8.6	6.4
PNC Infratech Ltd	ADD	284	332	360	26.8	16-Feb-23	7,285	25.2	28.3	20.0%	12.3%	11.3	11.7	15.5	14.9	4.4	3.5
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,868	2,023	2,304	23.3	27-Jan-23	6,353	54.4	74.3	55.9%	36.6%	34.3	27.2	9.5	11.8	15.4	12.4
Bajaj Electricals Ltd	ADD	1,102	1,154	1,225	11.2	6-Feb-23	12,671	28.5	35.2	39.0%	23.5%	38.7	32.8	15.8	16.8	26.1	21.2
Blue Star Ltd	ADD	1,440	1,267	1,350	(6.2)	2-Feb-23	13,722	37.5	45.7	28.0%	21.9%	38.4	27.7	27.0	26.8	23.9	20.1
Information Technology																	
IndiaMART InterMESH	ADD	4,748	4,550	4,900	3.2	23-Jan-23	14,243	100.0	140.0	12.4%	40.0%	47.5	32.5	13.4	16.3	30.6	20.1
KPIT Technologies	SELL	816	788	666	(18.3)	3-Feb-23	22,019	18.0	22.6	26.8%	25.6%	45.3	34.9	27.6	27.9	26.1	21.0
NIIT Technologies (Coforge)	REDUCE	4,274	4,102	4,106	(3.9)	23-Jan-23	25,068	170.4	195.5	23.7%	14.7%	25.1	21.0	27.7	25.7	14.3	12.0
Persistent Systems	SELL	4,850	4,258	3,942	(18.7)	20-Jan-23	38,372	144.7	171.4	19.3%	18.5%	33.5	24.8	25.1	24.9	20.4	17.0
Qess Corp Ltd	BUY	366	367	466	27.3	6-Feb-23	5,306	25.1	31.0	51.2%	23.5%	14.6	11.8	14.3	16.2	6.3	5.3

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	150	160	185	23.1	6-Feb-23	4,004	15.0	17.7	7.1%	18.0%	10.0	9.0	12.3	13.2	5.4	4.3
APL Apollo Tubes Ltd	ADD	1,250	1,168	1,300	4.0	6-Feb-23	31,248	32.0	43.0	23.1%	34.4%	39.1	27.2	25.1	27.2	22.4	16.3
Oil & Gas																	
Chennai Petroleum Corp	SELL	226	242	210	(7.1)	30-Jan-23	3,367	40.4	41.9	-77.6%	3.7%	5.6	5.8	10.2	9.7	5.1	4.9
Gujarat Gas	ADD	504	475	522	3.6	15-Feb-23	34,675	20.7	29.0	-3.3%	40.1%	24.3	16.4	18.6	21.6	14.5	10.2
MRPL	SELL	50	58	55	10.4	1-Feb-23	8,725	6.5	10.0	85.7%	53.8%	7.7	5.8	13.6	18.0	7.0	5.4
Paints																	
Akzo Nobel India Ltd	ADD	2,132	2,230	2,460	15.4	14-Feb-23	9,954	74.4	81.9	9.9%	10.1%	28.6	27.2	22.0	22.2	17.3	15.7
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	477	435	520	9.0	11-Nov-22	12,113	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.1	12.3
Transportation																	
Aegis Logistics Ltd	BUY	355	366	480	35.2	6-Feb-23	11,857	14.9	17.1	19.2%	14.8%	23.8	21.4	18.5	18.9	14.8	13.0
Allcargo Global Logistics	BUY	363	355	435	19.9	16-Feb-23	8,925	32.2	36.2	18.8%	12.4%	11.3	9.8	20.2	19.2	6.5	5.7
Blue Dart Express	BUY	6,281	6,439	7,960	26.7	31-Jan-23	14,949	184.0	199.0	3.9%	8.2%	34.1	32.4	35.1	31.2	12.1	10.8
TCI Express Ltd	BUY	1,579	1,740	2,125	34.6	1-Feb-23	6,079	46.0	56.0	25.3%	21.7%	34.3	31.1	22.6	22.7	24.6	20.0
VRL Logistics Ltd	BUY	539	534	720	33.6	1-Feb-23	4,917	24.8	30.0	18.1%	21.0%	21.7	17.8	25.2	26.6	9.0	7.4
Others																	
Bata India Ltd	BUY	1,393	1,476	1,920	37.9	16-Feb-23	17,963	37.8	42.6	29.9%	12.7%	36.8	34.6	30.2	28.7	19.9	17.9
Central Depository Services	REDUCE	981	1,011	1,060	8.1	7-Feb-23	10,301	30.7	33.0	10.4%	7.5%	32.0	30.6	21.5	19.9	23.0	20.9
EPL Ltd	ADD	158	154	165	4.3	9-Feb-23	4,982	8.7	9.9	33.8%	13.8%	18.2	15.6	12.5	12.7	6.9	6.1
JK Paper Ltd	ADD	387	396	450	16.2	10-Feb-23	6,892	78.3	73.7	1.4%	-5.9%	4.9	5.4	25.0	19.5	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,180	1,118	1,075	(8.9)	16-Feb-23	15,694	24.5	32.6	40.0%	33.1%	48.2	34.3	14.2	16.5	29.2	23.2
VIP Industries Ltd	ADD	656	724	775	18.1	27-Jan-23	9,321	15.7	18.4	12.1%	17.2%	41.8	39.3	23.5	23.9	23.6	20.3
Welspun Corp Ltd	ADD	181	191	210	16.1	6-Feb-23	4,793	23.8	-	235.2%	0.0%	7.6	-	12.2	-	3.8	-

Source: Kotak Securities - Private Client Group

^A 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 27, 2023

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