

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 30, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 30 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	486	595	687	41.5	14-Nov-22	10,788	19.3	22.9	9.7%	18.7%	25.2	26.0	20.3	20.0	16.2	13.4
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	137	171	214	56.0	9-Nov-22	1,656	9.2	11.9	35.3%	29.3%	14.9	14.4	16.9	18.5	8.6	6.9
Kajaria Ceramics Ltd	ADD	1,068	1,098	1,170	9.6	30-Jan-23	16,973	30.3	35.5	41.6%	17.2%	35.2	30.9	20.4	21.3	21.5	18.5
Supreme Industries Ltd	ADD	2,548	2,201	2,500	(1.9)	4-Nov-22	32,358	73.1	89.4	36.9%	22.3%	34.9	24.6	20.6	21.8	23.2	18.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,643	2,599	2,840	7.5	30-Jan-23	24,922	102.6	109.3	-3.5%	6.5%	25.8	23.8	14.8	13.7	20.2	18.8
Praj Industries Ltd	BUY	335	433	500	49.2	20-Oct-22	6,131	14.8	17.9	32.1%	20.9%	22.6	24.2	24.7	25.4	14.4	12.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,260	3,092	3,910	73.0	3-Nov-22	7,231	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.4	7.4
GHCL Ltd	ADD	476	631	700	47.1	7-Nov-22	4,520	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	2.9	2.4
PCBL	BUY	118	127	180	52.9	27-Dec-22	4,439	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.2	4.2
Sumitomo Chemicals India Ltd	ADD	451	493	540	19.7	1-Nov-22	22,563	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.0	21.8
<b>Construction</b>																	
KNR Construction	ADD	240	239	260	8.5	16-Nov-22	6,736	15.8	17.7	11.3%	12.0%	15.2	13.5	15.6	15.1	7.2	6.0
NCC Ltd	BUY	86	72	95	10.0	10-Nov-22	5,190	8.7	9.9	13.0%	13.8%	9.9	7.3	8.5	9.1	3.0	2.3
NBCC (India) Ltd	REDUCE	36	36	37	2.9	17-Nov-22	6,471	2.2	2.5	83.3%	13.6%	16.3	14.4	19.6	20.2	11.1	8.5
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
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,906	2,023	2,304	20.9	27-Jan-23	6,481	54.4	74.3	55.9%	36.6%	35.0	27.2	9.5	11.8	15.6	12.6
Bajaj Electricals Ltd	ADD	1,079	1,162	1,225	13.5	9-Nov-22	12,409	30.2	35.3	39.2%	16.9%	35.7	32.9	16.5	16.6	24.0	20.6
Blue Star Ltd	ADD	1,221	1,223	1,311	7.4	7-Nov-22	11,635	36.4	44.3	30.5%	21.7%	33.5	27.6	26.6	26.5	19.5	16.5
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,412	4,550	4,900	11.1	23-Jan-23	13,236	100.0	140.0	12.4%	40.0%	44.1	32.5	13.4	16.3	27.7	18.0
KPIT Technologies	SELL	710	650	553	(22.1)	20-Oct-22	19,161	17.4	20.5	20.8%	17.8%	40.8	31.7	26.5	25.6	23.7	20.0
NIIT Technologies (Coforge)	REDUCE	4,416	4,102	4,106	(7.0)	23-Jan-23	25,897	170.4	195.5	23.7%	14.7%	25.9	21.0	27.7	25.7	14.8	12.4
Persistent Systems	SELL	4,615	4,258	3,942	(14.6)	20-Jan-23	36,515	144.7	171.4	19.3%	18.5%	31.9	24.8	25.1	24.9	19.3	16.1
Qess Corp Ltd	ADD	356	493	550	54.4	11-Nov-22	5,165	25.1	34.4	79.3%	37.1%	14.2	14.3	14.0	17.5	6.1	4.9

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	166	152	185	11.1	15-Nov-22	4,434	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	1,138	1,047	1,110	(2.4)	11-Nov-22	28,438	30.0	36.0	15.4%	20.0%	37.9	29.1	23.4	22.4	19.3	16.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	246	242	210	(14.7)	30-Jan-23	3,667	40.4	41.9	-77.6%	3.7%	6.1	5.8	10.2	9.7	5.3	5.0
Gujarat Gas	ADD	450	491	555	23.4	11-Nov-22	30,950	26.3	30.8	6.0%	17.1%	17.1	15.9	22.5	21.6	10.2	8.4
MRPL	SELL	58	57	55	(4.5)	31-Oct-22	10,092	7.7	10.0	670.0%	29.9%	7.5	5.7	16.8	18.3	6.9	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,243	2,206	2,430	8.3	10-Nov-22	10,474	69.0	76.0	12.4%	10.1%	32.5	29.0	20.1	20.1	19.5	17.7
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	488	435	520	6.5	11-Nov-22	12,404	20.7	26.7	23.2%	29.0%	23.6	16.3	22.1	22.6	16.5	12.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	373	317	405	8.5	11-Nov-22	12,467	13.6	15.0	19.3%	10.3%	27.4	21.1	17.3	17.2	16.9	15.4
Allcargo Global Logistics	BUY	400	421	520	30.2	11-Nov-22	9,828	39.8	43.3	8.7%	8.8%	10.0	9.7	18.4	17.1	5.3	4.7
Blue Dart Express	BUY	6,420	7,169	8,575	33.6	7-Nov-22	15,279	199.9	214.3	9.5%	7.2%	32.1	33.5	37.2	32.1	11.8	10.6
TCL Express Ltd	BUY	1,740	1,883	2,275	30.7	6-Dec-22	6,699	49.5	61.5	27.6%	24.2%	35.2	30.6	23.9	24.1	26.0	20.7
VRL Logistics Ltd	BUY	520	589	750	44.1	14-Nov-22	4,747	24.8	30.0	18.1%	21.0%	21.0	19.6	25.2	26.6	8.6	7.1
<b>Others</b>																	
Bata India Ltd	BUY	1,512	1,739	2,200	45.5	15-Nov-22	19,511	37.8	44.0	27.7%	16.4%	40.0	39.5	30.1	29.3	21.5	19.0
Central Depository Services	REDUCE	1,012	1,237	1,205	19.1	2-Nov-22	10,626	30.7	33.0	10.4%	7.5%	33.0	37.5	21.5	19.9	23.9	21.7
EPL Ltd	ADD	153	150	165	7.9	11-Nov-22	4,818	8.7	9.9	20.8%	13.8%	17.6	15.2	12.4	12.6	6.6	5.7
JK Paper Ltd	ADD	395	425	450	13.8	16-Nov-22	7,036	77.1	73.5	1.8%	-4.7%	5.1	5.8	24.8	19.6	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,099	978	950	(13.5)	16-Nov-22	14,611	24.5	29.7	18.9%	21.2%	44.8	32.9	13.9	15.0	27.1	21.6
VIP Industries Ltd	ADD	713	724	775	8.7	27-Jan-23	10,120	15.7	18.4	12.1%	17.2%	45.4	39.3	23.5	23.9	25.7	22.1
Welspun Corp Ltd	REDUCE	202	219	215	6.3	4-Nov-22	5,358	25.2	-	183.1%	0.0%	8.0	-	12.7	-	4.6	-

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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JANUARY 30, 2023

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