

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 31, 2023

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 31 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	519	595	687	32.4	14-Nov-22	11,531	19.3	22.9	9.7%	18.7%	26.9	26.0	20.3	20.0	17.2	14.3
Finolex Industries	ADD	173	134	145	(16.0)	27-Oct-22	10,713	7.6	9.0	230.4%	18.4%	22.7	14.9	11.9	13.0	13.5	11.0
Greenply Industries Ltd	BUY	141	171	214	52.0	9-Nov-22	1,699	9.2	11.9	35.3%	29.3%	15.3	14.4	16.9	18.5	8.8	7.1
Kajaria Ceramics Ltd	ADD	1,062	1,098	1,170	10.2	30-Jan-23	16,881	30.3	35.5	41.6%	17.2%	35.0	30.9	20.4	21.3	21.4	18.4
Supreme Industries Ltd	ADD	2,522	2,201	2,500	(0.9)	4-Nov-22	32,029	73.1	89.4	36.9%	22.3%	34.5	24.6	20.6	21.8	23.0	18.6
Capital Goods & Engineering																	
AIA Engineering	ADD	2,725	2,599	2,840	4.2	30-Jan-23	25,697	102.6	109.3	-3.5%	6.5%	26.6	23.8	14.8	13.7	20.9	19.5
Praj Industries Ltd	BUY	343	433	500	45.7	20-Oct-22	6,281	14.8	17.9	32.1%	20.9%	23.2	24.2	24.7	25.4	14.8	12.4
Chemicals																	
Balaji Amines Ltd	BUY	2,387	3,092	3,910	63.8	3-Nov-22	7,639	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	8.9	7.8
GHCL Ltd	ADD	490	631	700	42.8	7-Nov-22	4,657	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.0	2.5
PCBL	BUY	120	127	180	50.1	27-Dec-22	4,520	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	456	493	540	18.4	1-Nov-22	22,795	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.2	22.0
Construction																	
KNR Construction	ADD	247	239	260	5.2	16-Nov-22	6,944	15.8	17.7	11.3%	12.0%	15.6	13.5	15.6	15.1	7.4	6.3
NCC Ltd	BUY	90	72	95	5.4	10-Nov-22	5,412	8.7	9.9	13.0%	13.8%	10.4	7.3	8.5	9.1	3.1	2.4
NBCC (India) Ltd	REDUCE	37	36	37	1.0	17-Nov-22	6,597	2.2	2.5	83.3%	13.6%	16.7	14.4	19.6	20.2	11.5	8.9
PNC Infratech Ltd	BUY	330	264	310	(6.0)	17-Nov-22	8,463	24.4	27.4	20.8%	12.3%	13.5	9.6	15.0	14.6	5.7	4.6
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,903	2,023	2,304	21.0	27-Jan-23	6,471	54.4	74.3	55.9%	36.6%	35.0	27.2	9.5	11.8	15.6	12.6
Bajaj Electricals Ltd	ADD	1,082	1,162	1,225	13.2	9-Nov-22	12,447	30.2	35.3	39.2%	16.9%	35.8	32.9	16.5	16.6	24.1	20.6
Blue Star Ltd	ADD	1,228	1,223	1,311	6.7	7-Nov-22	11,706	36.4	44.3	30.5%	21.7%	33.7	27.6	26.6	26.5	19.6	16.6
Information Technology																	
IndiaMART InterMESH	ADD	4,524	4,550	4,900	8.3	23-Jan-23	13,573	100.0	140.0	12.4%	40.0%	45.2	32.5	13.4	16.3	28.7	18.7
KPIT Technologies	SELL	762	650	553	(27.5)	20-Oct-22	20,583	17.4	20.5	20.8%	17.8%	43.8	31.7	26.5	25.6	25.6	21.6
NIIT Technologies (Coforge)	REDUCE	4,376	4,102	4,106	(6.2)	23-Jan-23	25,666	170.4	195.5	23.7%	14.7%	25.7	21.0	27.7	25.7	14.6	12.3
Persistent Systems	SELL	4,661	4,258	3,942	(15.4)	20-Jan-23	36,874	144.7	171.4	19.3%	18.5%	32.2	24.8	25.1	24.9	19.5	16.2
Qess Corp Ltd	ADD	359	493	550	53.3	11-Nov-22	5,202	25.1	34.4	79.3%	37.1%	14.3	14.3	14.0	17.5	6.2	4.9

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	168	152	185	10.4	15-Nov-22	4,462	15.0	17.7	7.1%	18.0%	11.2	8.6	12.3	13.2	6.3	5.1
APL Apollo Tubes Ltd	ADD	1,149	1,047	1,110	(3.4)	11-Nov-22	28,735	30.0	36.0	15.4%	20.0%	38.3	29.1	23.4	22.4	19.5	16.3
Oil & Gas																	
Chennai Petroleum Corp	SELL	248	242	210	(15.4)	30-Jan-23	3,700	40.4	41.9	-77.6%	3.7%	6.1	5.8	10.2	9.7	5.3	5.1
Gujarat Gas	ADD	458	491	555	21.2	11-Nov-22	31,510	26.3	30.8	6.0%	17.1%	17.4	15.9	22.5	21.6	10.4	8.6
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
Paints																	
Akzo Nobel India Ltd	ADD	2,247	2,206	2,430	8.1	10-Nov-22	10,494	69.0	76.0	12.4%	10.1%	32.6	29.0	20.1	20.1	19.6	17.7
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	494	435	520	5.4	11-Nov-22	12,535	20.7	26.7	23.2%	29.0%	23.8	16.3	22.1	22.6	16.7	12.8
Transportation																	
Aegis Logistics Ltd	BUY	380	317	405	6.6	11-Nov-22	12,692	13.6	15.0	19.3%	10.3%	27.9	21.1	17.3	17.2	17.2	15.7
Allcargo Global Logistics	BUY	417	421	520	24.7	11-Nov-22	10,261	39.8	43.3	8.7%	8.8%	10.5	9.7	18.4	17.1	5.6	4.9
Blue Dart Express	BUY	6,240	6,439	7,960	27.6	31-Jan-23	14,851	184.0	199.0	3.9%	8.2%	33.9	32.4	35.1	31.2	12.0	10.7
TCL Express Ltd	BUY	1,721	1,883	2,275	32.2	6-Dec-22	6,626	49.5	61.5	27.6%	24.2%	34.8	30.6	23.9	24.1	25.8	20.5
VRL Logistics Ltd	BUY	534	589	750	40.4	14-Nov-22	4,873	24.8	30.0	18.1%	21.0%	21.5	19.6	25.2	26.6	8.9	7.3
Others																	
Bata India Ltd	BUY	1,527	1,739	2,200	44.1	15-Nov-22	19,699	37.8	44.0	27.7%	16.4%	40.4	39.5	30.1	29.3	21.7	19.2
Central Depository Services	REDUCE	1,044	1,237	1,205	15.4	2-Nov-22	10,962	30.7	33.0	10.4%	7.5%	34.0	37.5	21.5	19.9	24.8	22.5
EPL Ltd	ADD	156	150	165	5.5	11-Nov-22	4,927	8.7	9.9	20.8%	13.8%	18.0	15.2	12.4	12.6	6.7	5.9
JK Paper Ltd	ADD	412	425	450	9.3	16-Nov-22	7,327	77.1	73.5	1.8%	-4.7%	5.3	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,129	978	950	(15.9)	16-Nov-22	15,016	24.5	29.7	18.9%	21.2%	46.1	32.9	13.9	15.0	27.9	22.2
VIP Industries Ltd	ADD	697	724	775	11.1	27-Jan-23	9,903	15.7	18.4	12.1%	17.2%	44.4	39.3	23.5	23.9	25.1	21.6
Welspun Corp Ltd	REDUCE	211	219	215	2.0	4-Nov-22	5,585	25.2	-	183.1%	0.0%	8.4	-	12.7	-	4.8	-

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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JANUARY 31, 2023

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