Stock Recommendations

OCTOBER 13, 2023

kotak Securities
PRIVATE CLIENT GROUP

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 13 Oct (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	REDUCE	641	629	615	(4.1)	8-Aug-23	14,251	17.5	21.2	1.2%	21.1%	36.7	30.3	18.6	18.8	23.6	18.4
Finolex Industries	ADD	222	184	205	(7.6)	21-Jul-23	13,769	7.8	10.2	105.3%	30.8%	28.4	21.8	9.7	11.6	15.5	11.5
Greenply Industries Ltd	ADD	166	170	191	14.8	26-Jul-23	2,008	7.3	11.2	4.3%	53.4%	22.8	14.9	13.2	17.4	11.7	8.5
Kajaria Ceramics Ltd	ADD	1,286	1,356	1,438	11.8	28-Jul-23	20,439	32.5	40.0	47.7%	23.1%	39.6	32.1	21.0	22.6	25.0	20.6
Supreme Industries Ltd	ADD	4,164	3,360	3,530	(15.2)	31-Jul-23	52,879	80.7	103.9	18.5%	28.7%	51.6	40.1	21.6	23.7	33.9	26.6
Capital Goods & Engineering																	
AIA Engineering	ADD	3,379	3,465	3,645	7.9	3-Aug-23	31,865	122.4	130.2	9.3%	6.4%	27.6	26.0	17.2	15.8	22.8	20.7
Praj Industries Ltd	ADD	592	416	450	(24.0)	28-Jul-23	10,834	15.0	17.3	14.5%	15.3%	39.5	34.2	23.8	23.5	26.3	23.1
Chemicals																	
Galaxy Surfactants	BUY	2,660	2,591	3,090	16.2	16-Aug-23	9,310	82.8	95.9	-23.0%	15.8%	32.1	27.7	13.9	14.2	18.6	16.2
GHCL Ltd	ADD	619	542	575	(7.1)	9-Aug-23	5,881	82.5	86.5	-29.3%	4.8%	7.5	7.2	24.7	21.1	4.6	4.3
PCBL	BUY	203	163	179	(11.8)	13-Jul-23	7,653	13.1	14.3	12.0%	9.2%	15.5	14.2	15.9	15.7	9.9	8.9
Sumitomo Chemicals India Ltd	REDUCE	428	408	405	(5.3)	2-Aug-23	21,375	8.3	11.5	-17.8%	38.6%	51.5	37.2	16.2	19.2	36.8	26.6
Construction																	
KNR Construction	ADD	280	243	260	(7.1)	17-Aug-23	7,867	16.0	18.4	-9.6%	15.0%	17.5	15.2	15.2	15.1	8.5	7.1
NCC Ltd	ADD	162	155	175	8.1	14-Aug-23	9,725	11.7	13.4	28.6%	14.5%	13.8	12.1	11.4	12.5	5.1	4.1
NBCC (India) Ltd	REDUCE	63	48	46	(27.0)	17-Aug-23	11,349	2.3	2.8	76.9%	21.7%	27.4	22.5	20.5	21.5	23.3	17.1
PNC Infratech Ltd	ADD	368	330	360	(2.1)	17-Aug-23	9,432	26.9	29.2	13.0%	8.6%	13.7	12.6	16.1	15.0	6.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,974	2,412	2,578	(13.3)	27-Jul-23	10,111	55.6	80.6	19.1%	45.0%	53.5	36.9	9.4	12.2	21.2	16.9
Bajaj Electricals Ltd	ADD	1,070	1,184	1,256	17.4	14-Aug-23	12,305	24.8	35.8	31.9%	44.4%	43.1	29.9	14.1	17.7	28.3	20.0
Blue Star Ltd	REDUCE	875	762	775	(11.4)	7-Aug-23	16,680	19.4	25.7	42.6%	32.5%	45.1	34.1	25.5	27.8	27.7	21.5
Information Technology																	
CMS Infosystems Ltd	BUY	370	357	419	13.2	15-Sep-23	5,920	23.4	25.4	21.2%	8.5%	15.8	14.6	21.0	19.1	8.1	6.9
NIIT Technologies (Coforge)	SELL	5,001	4,819	4,186	(16.3)	21-Jul-23	29,331	155.0	189.4	36.4%	22.2%	32.3	26.4	28.3	29.3	18.4	14.9
Quess Corp Ltd	ADD	427	424	448	4.9	4-Aug-23	6,192	19.1	29.9	26.5%	56.5%	22.4	14.3	10.7	15.3	8.4	6.2

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Metals & Mining																	
MOIL Ltd	SELL	252	200	170	(32.4)	8-Aug-23	6,700	19.4	22.5	9.0%	16.0%	13.0	11.2	11.2	12.1	13.3	11.0
APL Apollo Tubes Ltd	ADD	1,707	1,565	1,660	(2.8)	11-Aug-23	42,674	29.0	38.0	11.5%	31.0%	58.9	44.9	24.9	28.5	32.2	23.0
Oil & Gas																	
Chennai Petroleum Corp	SELL	524	401	361	(31.0)	26-Jul-23	7,800	85.0	72.0	-64.1%	-15.3%	6.2	7.3	17.8	13.6	4.9	5.5
Gujarat Gas	ADD	425	455	500	17.7	4-Aug-23	29,216	17.9	27.8	-19.4%	55.3%	23.7	15.3	16.1	21.7	14.0	9.3
MRPL	SELL	101	84	73	(27.5)	31-Jul-23	17,651	15.0	13.3	-1.3%	-11.3%	6.7	7.6	23.5	17.0	5.6	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,480	2,817	3,130	26.2	7-Aug-23	11,582	85.0	97.9	16.6%	15.2%	29.2	25.3	26.9	28.0	18.0	15.6
Transportation																	
Aegis Logistics Ltd	BUY	322	371	410	27.2	28-Jul-23	10,763	15.2	16.3	4.8%	7.2%	21.2	19.8	18.3	17.4	13.4	12.3
Allcargo Global Logistics	ADD	272	293	315	15.8	14-Aug-23	6,691	24.3	26.3	4.7%	8.2%	11.2	10.3	12.8	12.0	5.6	5.1
Blue Dart Express	BUY	6,721	6,738	7,350	9.4	1-Aug-23	15,996	154.2	167.0	-2.3%	8.3%	43.6	40.2	31.1	28.8	15.7	14.2
TCI Express Ltd	BUY	1,384	1,525	1,960	41.6	7-Aug-23	5,329	43.7	51.5	20.4%	17.8%	31.7	26.9	21.5	21.1	22.7	19.0
VRL Logistics Ltd	BUY	643	686	810	26.0	9-Aug-23	5,862	22.3	26.2	3.2%	17.5%	28.8	24.5	21.2	21.5	12.2	10.6
Others																	
Bata India Ltd	ADD	1,623	1,646	1,760	8.4	14-Aug-23	20,937	30.5	35.4	21.5%	16.1%	53.2	45.8	26.5	27.4	24.2	21.8
Central Depository Services	REDUCE	1,384	1,193	1,157	(16.4)	14-Aug-23	14,532	29.7	33.1	12.5%	11.4%	46.6	41.8	22.7	22.2	37.1	32.7
EPL Ltd	ADD	195	205	220	13.1	11-Aug-23	6,130	8.6	11.0	17.8%	27.9%	22.6	17.7	12.0	13.5	9.0	7.4
JK Paper Ltd	BUY	397	323	390	(1.7)	31-Jul-23	7,059	78.2	78.5	10.8%	0.4%	5.1	5.1	25.4	20.7	4.3	3.7
Mahindra Holidays & Resorts	BUY	457	346	380	(16.8)	27-Jul-23	9,186	10.0	11.6	26.6%	16.0%	45.7	39.4	23.8	22.0	27.3	23.5
Radico Khaitan Ltd	REDUCE	1,250	1,384	1,350	8.0	7-Aug-23	16,626	22.3	32.8	45.8%	47.1%	56.1	38.1	13.1	17.1	31.8	23.7
VIP Industries Ltd	ADD	686	597	670	(2.3)	4-Aug-23	9,741	14.6	16.7	1.4%	14.4%	47.0	41.1	21.9	22.1	26.7	23.0
Welspun Corp Ltd	REDUCE	437	334	323	(26.1)	9-Aug-23	11,583	27.2	27.0	244.3%	-0.7%	16.1	16.2	13.4	12.0	8.7	7.7

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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