Stock Recommendations

OCTOBER 16, 2023

kotak Securities
PRIVATE CLIENT GROUP

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 16 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	(4.0)	8-Aug-23	14,235	17.5	21.2	1.2%	21.1%	36.6	30.2	18.6	18.8	23.6	18.4
Finolex Industries	ADD	225	184	205	(8.8)	21-Jul-23	13,949	7.8	10.2	105.3%	30.8%	28.8	22.0	9.7	11.6	15.8	11.8
Greenply Industries Ltd	ADD	166	170	191	14.9	26-Jul-23	2,006	7.3	11.2	4.3%	53.4%	22.8	14.8	13.2	17.4	11.7	8.5
Kajaria Ceramics Ltd	ADD	1,294	1,356	1,438	11.1	28-Jul-23	20,568	32.5	40.0	47.7%	23.1%	39.8	32.4	21.0	22.6	25.1	20.7
Supreme Industries Ltd	ADD	4,335	3,360	3,530	(18.6)	31-Jul-23	55,054	80.7	103.9	18.5%	28.7%	53.7	41.7	21.6	23.7	35.4	27.7
Capital Goods & Engineering																	
AIA Engineering	ADD	3,456	3,465	3,645	5.5	3-Aug-23	32,590	122.4	130.2	9.3%	6.4%	28.2	26.5	17.2	15.8	23.3	21.2
Praj Industries Ltd	ADD	591	416	450	(23.9)	28-Jul-23	10,821	15.0	17.3	14.5%	15.3%	39.4	34.2	23.8	23.5	26.3	23.1
Chemicals																	
Galaxy Surfactants	BUY	2,647	2,591	3,090	16.8	16-Aug-23	9,263	82.8	95.9	-23.0%	15.8%	32.0	27.6	13.9	14.2	18.5	16.1
GHCL Ltd	ADD	617	542	575	(6.8)	9-Aug-23	5,861	82.5	86.5	-29.3%	4.8%	7.5	7.1	24.7	21.1	4.6	4.3
PCBL	BUY	204	163	179	(12.2)	13-Jul-23	7,689	13.1	14.3	12.0%	9.2%	15.6	14.3	15.9	15.7	9.9	9.0
Sumitomo Chemicals India Ltd	REDUCE	420	408	405	(3.6)	2-Aug-23	21,000	8.3	11.5	-17.8%	38.6%	50.6	36.5	16.2	19.2	36.1	26.2
Construction																	
KNR Construction	ADD	277	243	260	(6.2)	17-Aug-23	7,788	16.0	18.4	-9.6%	15.0%	17.3	15.1	15.2	15.1	8.4	7.0
NCC Ltd	ADD	163	155	175	7.4	14-Aug-23	9,785	11.7	13.4	28.6%	14.5%	13.9	12.2	11.4	12.5	5.2	4.1
NBCC (India) Ltd	REDUCE	64	48	46	(28.1)	17-Aug-23	11,515	2.3	2.8	76.9%	21.7%	27.8	22.8	20.5	21.5	23.8	17.5
PNC Infratech Ltd	ADD	365	330	360	(1.4)	17-Aug-23	9,364	26.9	29.2	13.0%	8.6%	13.6	12.5	16.1	15.0	6.4	5.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,932	2,412	2,578	(12.1)	27-Jul-23	9,969	55.6	80.6	19.1%	45.0%	52.7	36.4	9.4	12.2	21.0	16.7
Bajaj Electricals Ltd	ADD	1,086	1,184	1,256	15.7	14-Aug-23	12,489	24.8	35.8	31.9%	44.4%	43.8	30.3	14.1	17.7	28.7	20.3
Blue Star Ltd	REDUCE	889	762	775	(12.8)	7-Aug-23	16,940	19.4	25.7	42.6%	32.5%	45.8	34.6	25.5	27.8	28.2	21.9
Information Technology																	
CMS Infosystems Ltd	BUY	372	357	419	12.5	15-Sep-23	5,959	23.4	25.4	21.2%	8.5%	15.9	14.7	21.0	19.1	8.2	7.0
NIIT Technologies (Coforge)	SELL	5,048	4,819	4,186	(17.1)	21-Jul-23	29,607	155.0	189.4	36.4%	22.2%	32.6	26.7	28.3	29.3	18.6	15.1
Quess Corp Ltd	ADD	428	424	448	4.8	4-Aug-23	6,199	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	264	200	170	(35.7)	8-Aug-23	7,040	19.4	22.5	9.0%	16.0%	13.6	11.7	11.2	12.1	14.1	11.7
APL Apollo Tubes Ltd	ADD	1,718	1,565	1,660	(3.4)	11-Aug-23	42,950	29.0	38.0	11.5%	31.0%	59.2	45.2	24.9	28.5	32.4	23.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	528	401	361	(31.6)	26-Jul-23	7,866	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	29,219	17.9	27.8	-19.4%	55.3%	23.7	15.3	16.1	21.7	14.0	9.3
MRPL	SELL	103	84	73	(29.5)	31-Jul-23	18,130	15.0	13.3	-1.3%	-11.3%	6.9	7.8	23.5	17.0	5.7	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,460	2,817	3,130	27.2	7-Aug-23	11,490	85.0	97.9	16.6%	15.2%	28.9	25.1	26.9	28.0	17.9	15.5
Transportation																	
Aegis Logistics Ltd	BUY	324	371	410	26.7	28-Jul-23	10,808	15.2	16.3	4.8%	7.2%	21.3	19.9	18.3	17.4	13.4	12.3
Allcargo Global Logistics	ADD	273	293	315	15.3	14-Aug-23	6,721	24.3	26.3	4.7%	8.2%	11.2	10.4	12.8	12.0	5.6	5.1
Blue Dart Express	BUY	6,701	6,738	7,350	9.7	1-Aug-23	15,948	154.2	167.0	-2.3%	8.3%	43.5	40.1	31.1	28.8	15.7	14.1
TCI Express Ltd	BUY	1,410	1,525	1,960	39.1	7-Aug-23	5,427	43.7	51.5	20.4%	17.8%	32.3	27.4	21.5	21.1	23.1	19.3
VRL Logistics Ltd	BUY	671	686	810	20.7	9-Aug-23	6,120	22.3	26.2	3.2%	17.5%	30.1	25.6	21.2	21.5	12.8	11.1
Others																	
Bata India Ltd	ADD	1,633	1,646	1,760	7.7	14-Aug-23	21,072	30.5	35.4	21.5%	16.1%	53.6	46.1	26.5	27.4	24.4	21.9
Central Depository Services	REDUCE	1,370	1,193	1,157	(15.6)	14-Aug-23	14,387	29.7	33.1	12.5%	11.4%	46.1	41.4	22.7	22.2	36.7	32.4
EPL Ltd	ADD	197	205	220	12.0	11-Aug-23	6,190	8.6	11.0	17.8%	27.9%	22.8	17.9	12.0	13.5	9.1	7.5
JK Paper Ltd	BUY	397	323	390	(1.6)	31-Jul-23	7,058	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	9,179	10.0	11.6	26.6%	16.0%	45.7	39.4	23.8	22.0	27.3	23.5
Radico Khaitan Ltd	REDUCE	1,252	1,384	1,350	7.8	7-Aug-23	16,652	22.3	32.8	45.8%	47.1%	56.1	38.2	13.1	17.1	31.9	23.7
VIP Industries Ltd	ADD	666	597	670	0.5	4-Aug-23	9,464	14.6	16.7	1.4%	14.4%	45.6	39.9	21.9	22.1	25.9	22.3
Welspun Corp Ltd	REDUCE	446	334	323	(27.6)	9-Aug-23	11,826	27.2	27.0	244.3%	-0.7%	16.4	16.5	13.4	12.0	8.8	7.8

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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