

# Stock Recommendations

OCTOBER 17, 2023

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on	Price as on latest	Latest Price	Upside/	Latest	Mkt Cap	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		17 Oct (Rs)	Report (Rs)	target^ (Rs)	(Down-side) (%)	Report Date		(Rs Cr)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E
Building Material																	
Century Plyboards (India) Ltd	REDUCE	638	629	615	(3.6)	8-Aug-23	14,175	17.5	21.2	1.2%	21.1%	36.5	30.1	18.6	18.8	23.5	18.4
Finolex Industries	ADD	227	184	205	(9.7)	21-Jul-23	14,092	7.8	10.2	105.3%	30.8%	29.1	22.3	9.7	11.6	16.0	11.9
Greenply Industries Ltd	ADD	163	170	191	17.3	26-Jul-23	1,965	7.3	11.2	4.3%	53.4%	22.3	14.5	13.2	17.4	11.5	8.4
Kajaria Ceramics Ltd	ADD	1,291	1,356	1,438	11.4	28-Jul-23	20,516	32.5	40.0	47.7%	23.1%	39.7	32.3	21.0	22.6	25.1	20.7
Supreme Industries Ltd	ADD	4,590	3,360	3,530	(23.1)	31-Jul-23	58,293	80.7	103.9	18.5%	28.7%	56.9	44.2	21.6	23.7	37.5	29.5
Capital Goods & Engineering																	
AIA Engineering	ADD	3,505	3,465	3,645	4.0	3-Aug-23	33,052	122.4	130.2	9.3%	6.4%	28.6	26.9	17.2	15.8	23.7	21.6
Praj Industries Ltd	ADD	591	416	450	(23.8)	28-Jul-23	10,813	15.0	17.3	14.5%	15.3%	39.4	34.2	23.8	23.5	26.2	23.1
Chemicals																	
Galaxy Surfactants	BUY	2,656	2,591	3,090	16.3	16-Aug-23	9,296	82.8	95.9	-23.0%	15.8%	32.1	27.7	13.9	14.2	18.6	16.2
GHCL Ltd	ADD	614	542	575	(6.3)	9-Aug-23	5,828	82.5	86.5	-29.3%	4.8%	7.4	7.1	24.7	21.1	4.6	4.3
PCBL	BUY	198	163	179	(9.4)	13-Jul-23	7,446	13.1	14.3	12.0%	9.2%	15.1	13.8	15.9	15.7	9.7	8.7
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	278	243	260	(6.3)	17-Aug-23	7,798	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	9,788	11.7	13.4	28.6%	14.5%	13.9	12.2	11.4	12.5	5.2	4.1
NBCC (India) Ltd	REDUCE	65	48	46	(29.4)	17-Aug-23	11,736	2.3	2.8	76.9%	21.7%	28.3	23.3	20.5	21.5	24.4	18.0
PNC Infratech Ltd	ADD	370	330	360	(2.6)	17-Aug-23	9,483	26.9	29.2	13.0%	8.6%	13.7	12.7	16.1	15.0	6.5	5.4
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,957	2,412	2,578	(12.8)	27-Jul-23	10,054	55.6	80.6	19.1%	45.0%	53.2	36.7	9.4	12.2	21.1	16.8
Bajaj Electricals Ltd	ADD	1,093	1,184	1,256	14.9	14-Aug-23	12,570	24.8	35.8	31.9%	44.4%	44.1	30.5	14.1	17.7	28.9	20.4
Blue Star Ltd	REDUCE	912	762	775	(15.0)	7-Aug-23	17,380	19.4	25.7	42.6%	32.5%	47.0	35.5	25.5	27.8	28.9	22.4
Information Technology																	
CMS Infosystems Ltd	BUY	374	357	419	12.2	15-Sep-23	5,976	23.4	25.4	21.2%	8.5%	16.0	14.7	21.0	19.1	8.2	7.0
NIIT Technologies (Coforge)	SELL	5,062	4,819	4,186	(17.3)	21-Jul-23	29,689	155.0	189.4	36.4%	22.2%	32.7	26.7	28.3	29.3	18.7	15.1
Qess Corp Ltd	ADD	424	424	448	5.6	4-Aug-23	6,149	19.1	29.9	26.5%	56.5%	22.2	14.2	10.7	15.3	8.3	6.1

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		17 Oct (Rs)	Report (Rs)	target^ (Rs)	(%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	SELL	274	200	170	(37.9)	8-Aug-23	7,290	19.4	22.5	9.0%	16.0%	14.1	12.2	11.2	12.1	14.7	12.2
APL Apollo Tubes Ltd	ADD	1,777	1,565	1,660	(6.6)	11-Aug-23	44,425	29.0	38.0	11.5%	31.0%	61.3	46.8	24.9	28.5	33.5	24.0
Oil & Gas																	
Chennai Petroleum Corp	SELL	585	401	361	(38.3)	26-Jul-23	8,717	85.0	72.0	-64.1%	-15.3%	6.9	8.1	17.8	13.6	5.2	5.8
Gujarat Gas	ADD	427	455	500	17.0	4-Aug-23	29,391	17.9	27.8	-19.4%	55.3%	23.9	15.4	16.1	21.7	14.1	9.4
MRPL	SELL	113	84	73	(35.2)	31-Jul-23	19,745	15.0	13.3	-1.3%	-11.3%	7.5	8.5	23.5	17.0	6.0	6.1
Paints																	
Akzo Nobel India Ltd	ADD	2,472	2,817	3,130	26.6	7-Aug-23	11,545	85.0	97.9	16.6%	15.2%	29.1	25.3	26.9	28.0	18.0	15.6
Transportation																	
Aegis Logistics Ltd	BUY	321	371	410	27.7	28-Jul-23	10,723	15.2	16.3	4.8%	7.2%	21.1	19.7	18.3	17.4	13.3	12.2
Allcargo Global Logistics	ADD	274	293	315	15.0	14-Aug-23	6,740	24.3	26.3	4.7%	8.2%	11.3	10.4	12.8	12.0	5.6	5.1
Blue Dart Express	BUY	6,740	6,738	7,350	9.1	1-Aug-23	16,041	154.2	167.0	-2.3%	8.3%	43.7	40.4	31.1	28.8	15.8	14.2
TCI Express Ltd	BUY	1,385	1,525	1,960	41.5	7-Aug-23	5,332	43.7	51.5	20.4%	17.8%	31.7	26.9	21.5	21.1	22.7	19.0
VRL Logistics Ltd	BUY	676	686	810	19.8	9-Aug-23	6,166	22.3	26.2	3.2%	17.5%	30.3	25.8	21.2	21.5	12.9	11.2
Others																	
Bata India Ltd	ADD	1,627	1,646	1,760	8.2	14-Aug-23	20,982	30.5	35.4	21.5%	16.1%	53.3	45.9	26.5	27.4	24.3	21.8
Central Depository Services	REDUCE	1,354	1,193	1,157	(14.5)	14-Aug-23	14,217	29.7	33.1	12.5%	11.4%	45.6	40.9	22.7	22.2	36.3	31.9
EPL Ltd	ADD	196	205	220	12.1	11-Aug-23	6,180	8.6	11.0	17.8%	27.9%	22.8	17.8	12.0	13.5	9.0	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	463	346	380	(17.8)	27-Jul-23	9,296	10.0	11.6	26.6%	16.0%	46.3	39.9	23.8	22.0	27.6	23.8
Radico Khaitan Ltd	REDUCE	1,251	1,384	1,350	7.9	7-Aug-23	16,641	22.3	32.8	45.8%	47.1%	56.1	38.1	13.1	17.1	31.8	23.7
VIP Industries Ltd	ADD	665	597	670	0.7	4-Aug-23	9,446	14.6	16.7	1.4%	14.4%	45.6	39.8	21.9	22.1	25.8	22.3
Welspun Corp Ltd	REDUCE	454	334	323	(28.8)	9-Aug-23	12,023	27.2	27.0	244.3%	-0.7%	16.7	16.8	13.4	12.0	9.0	8.0

Source: Kotak Securities - Private Client Group

<sup>A</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.**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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