Stock Recommendations

OCTOBER 18, 2023

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 18 Oct (Rs)	Price as on latest Report (Rs)	Latest Price target^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs) FY24E	EPS (Rs) FY25E	EPS gth (%) FY24E	EPS gth (%) FY25E	PE (x) FY24E	PE (x) FY25E	RoE (%) FY24E	RoE (%) FY25E	EV/EBITDA (x) FY24E	EV/EBITDA (x) FY25E
Building Material																	
Century Plyboards (India) Ltd	REDUCE	639	629	615	(3.8)	8-Aug-23	14,197	17.5	21.2	1.2%	21.1%	36.5	30.1	18.6	18.8	23.5	18.4
Finolex Industries	ADD	221	184	205	(7.2)	21-Jul-23	13,713	7.8	10.2	105.3%	30.8%	28.3	21.7	9.7	11.6	15.4	11.5
Greenply Industries Ltd	ADD	164	170	191	16.5	26-Jul-23	1,979	7.3	11.2	4.3%	53.4%	22.5	14.6	13.2	17.4	11.6	8.4
Kajaria Ceramics Ltd	ADD	1,260	1,356	1,438	14.1	28-Jul-23	20,026	32.5	40.0	47.7%	23.1%	38.8	31.5	21.0	22.6	24.5	20.2
Supreme Industries Ltd	ADD	4,669	3,360	3,530	(24.4)	31-Jul-23	59,290	80.7	103.9	18.5%	28.7%	57.9	44.9	21.6	23.7	38.2	30.0
Capital Goods & Engineering																	
AIA Engineering	ADD	3,531	3,465	3,645	3.2	3-Aug-23	33,297	122.4	130.2	9.3%	6.4%	28.8	27.1	17.2	15.8	23.8	21.7
Praj Industries Ltd	ADD	581	416	450	(22.5)	28-Jul-23	10,630	15.0	17.3	14.5%	15.3%	38.7	33.6	23.8	23.5	25.8	22.7
Chemicals																	
Galaxy Surfactants	BUY	2,715	2,591	3,090	13.8	16-Aug-23	9,501	82.8	95.9	-23.0%	15.8%	32.8	28.3	13.9	14.2	19.0	16.6
GHCL Ltd	ADD	615	542	575	(6.5)	9-Aug-23	5,840	82.5	86.5	-29.3%	4.8%	7.5	7.1	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	421	408	405	(3.9)	2-Aug-23	21,063	8.3	11.5	-17.8%	38.6%	50.8	36.6	16.2	19.2	36.2	26.2
Construction																	
KNR Construction	ADD	278	243	260	(6.3)	17-Aug-23	7,801	16.0	18.4	-9.6%	15.0%	17.4	15.1	15.2	15.1	8.4	7.0
NCC Ltd	ADD	159	155	175	10.4	14-Aug-23	9,521	11.7	13.4	28.6%	14.5%	13.5	11.8	11.4	12.5	5.0	4.0
NBCC (India) Ltd	REDUCE	65	48	46	(28.8)	17-Aug-23	11,628	2.3	2.8	76.9%	21.7%	28.1	23.1	20.5	21.5	24.1	17.8
PNC Infratech Ltd	ADD	365	330	360	(1.4)	17-Aug-23	9,366	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	2,985	2,412	2,578	(13.6)	27-Jul-23	10,149	55.6	80.6	19.1%	45.0%	53.7	37.0	9.4	12.2	21.3	17.0
Bajaj Electricals Ltd	ADD	1,120	1,184	1,256	12.2	14-Aug-23	12,878	24.8	35.8	31.9%	44.4%	45.2	31.3	14.1	17.7	29.7	20.9
Blue Star Ltd	REDUCE	947	762	775	(18.2)	7-Aug-23	18,055	19.4	25.7	42.6%	32.5%	48.8	36.9	25.5	27.8	30.0	23.3
Information Technology																	
CMS Infosystems Ltd	BUY	382	357	419	9.7	15-Sep-23	6,112	23.4	25.4	21.2%	8.5%	16.3	15.0	21.0	19.1	8.4	7.2
NIIT Technologies (Coforge)	SELL	5,059	4,819	4,186	(17.3)	21-Jul-23	29,671	155.0	189.4	36.4%	22.2%	32.6	26.7	28.3	29.3	18.6	15.1
Quess Corp Ltd	ADD	437	424	448	2.5	4-Aug-23	6,339	19.1	29.9	26.5%	56.5%	22.9	14.6	10.7	15.3	8.6	6.3

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	SELL	258	200	170	(34.0)	8-Aug-23	6,862	19.4	22.5	9.0%	16.0%	13.3	11.4	11.2	12.1	13.7	11.4
APL Apollo Tubes Ltd	ADD	1,767	1,565	1,660	(6.1)	11-Aug-23	44,175	29.0	38.0	11.5%	31.0%	60.9	46.5	24.9	28.5	33.3	23.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	589	401	361	(38.7)	26-Jul-23	8,776	85.0	72.0	-64.1%	-15.3%	6.9	8.2	17.8	13.6	5.3	5.9
Gujarat Gas	ADD	420	455	500	19.0	4-Aug-23	28,896	17.9	27.8	-19.4%	55.3%	23.5	15.1	16.1	21.7	13.8	9.2
MRPL	SELL	108	84	73	(32.2)	31-Jul-23	18,860	15.0	13.3	-1.3%	-11.3%	7.2	8.1	23.5	17.0	5.8	5.9
Paints																	
Akzo Nobel India Ltd	ADD	2,461	2,817	3,130	27.2	7-Aug-23	11,493	85.0	97.9	16.6%	15.2%	29.0	25.1	26.9	28.0	17.9	15.5
Transportation																	
Aegis Logistics Ltd	BUY	317	371	410	29.3	28-Jul-23	10,588	15.2	16.3	4.8%	7.2%	20.9	19.4	18.3	17.4	13.1	12.1
Allcargo Global Logistics	ADD	271	293	315	16.3	14-Aug-23	6,664	24.3	26.3	4.7%	8.2%	11.1	10.3	12.8	12.0	5.6	5.1
Blue Dart Express	BUY	6,749	6,738	7,350	8.9	1-Aug-23	16,063	154.2	167.0	-2.3%	8.3%	43.8	40.4	31.1	28.8	15.8	14.2
TCI Express Ltd	BUY	1,370	1,525	1,960	43.1	7-Aug-23	5,275	43.7	51.5	20.4%	17.8%	31.4	26.6	21.5	21.1	22.4	18.8
VRL Logistics Ltd	BUY	684	686	810	18.5	9-Aug-23	6,234	22.3	26.2	3.2%	17.5%	30.7	26.1	21.2	21.5	13.0	11.3
Others																	
Bata India Ltd	ADD	1,629	1,646	1,760	8.0	14-Aug-23	21,015	30.5	35.4	21.5%	16.1%	53.4	46.0	26.5	27.4	24.3	21.9
Central Depository Services	REDUCE	1,349	1,193	1,157	(14.2)	14-Aug-23	14,165	29.7	33.1	12.5%	11.4%	45.4	40.8	22.7	22.2	36.1	31.8
EPL Ltd	ADD	198	205	220	10.9	11-Aug-23	6,251	8.6	11.0	17.8%	27.9%	23.1	18.0	12.0	13.5	9.1	7.5
JK Paper Ltd	BUY	400	323	390	(2.5)	31-Jul-23	7,118	78.2	78.5	10.8%	0.4%	5.1	5.1	25.4	20.7	4.3	3.8
Mahindra Holidays & Resorts	BUY	456	346	380	(16.6)	27-Jul-23	9,160	10.0	11.6	26.6%	16.0%	45.6	39.3	23.8	22.0	27.2	23.4
Radico Khaitan Ltd	REDUCE	1,257	1,384	1,350	7.4	7-Aug-23	16,718	22.3	32.8	45.8%	47.1%	56.4	38.3	13.1	17.1	32.0	23.8
VIP Industries Ltd	ADD	672	597	670	(0.3)	4-Aug-23	9,542	14.6	16.7	1.4%	14.4%	46.0	40.2	21.9	22.1	26.1	22.5
Welspun Corp Ltd	REDUCE	450	334	323	(28.1)	9-Aug-23	11,912	27.2	27.0	244.3%	-0.7%	16.5	16.6	13.4	12.0	8.9	7.9

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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