# Stock Recommendations

OCTOBER 19, 2023

kotak Securities
PRIVATE CLIENT GROUP

## Stock Recommendations

| Name of the Company | Latest Reco^ | Price as on 19 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 | 637 | 629 | 615 | (3.5) | 8-Aug-23 | 14,152 | 17.5 | 21.2 | 1.2% | 21.1% | 36.4 | 30.0 | 18.6 | 18.8 | 23.4 | 18.3 |
| Finolex Industries | ADD | 222 | 184 | 205 | (7.7) | 21-Jul-23 | 13,775 | 7.8 | 10.2 | 105.3% | 30.8% | 28.5 | 21.8 | 9.7 | 11.6 | 15.5 | 11.5 |
| Greenply Industries Ltd | ADD | 164 | 170 | 191 | 16.8 | 26-Jul-23 | 1,973 | 7.3 | 11.2 | 4.3% | 53.4% | 22.4 | 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 | 4,670 | 3,360 | 3,530 | (24.4) | 31-Jul-23 | 59,305 | 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 | 3,525 | 3,465 | 3,645 | 3.4 | 3-Aug-23 | 33,241 | 122.4 | 130.2 | 9.3% | 6.4% | 28.8 | 27.1 | 17.2 | 15.8 | 23.8 | 21.7 |
| Praj Industries Ltd | ADD | 575 | 416 | 450 | (21.7) | 28-Jul-23 | 10,519 | 15.0 | 17.3 | 14.5% | 15.3% | 38.3 | 33.2 | 23.8 | 23.5 | 25.5 | 22.4 |
| **Chemicals** | | | | | | | | | | | | | | | | | |
| Galaxy Surfactants | BUY | 2,679 | 2,591 | 3,090 | 15.3 | 16-Aug-23 | 9,377 | 82.8 | 95.9 | -23.0% | 15.8% | 32.4 | 27.9 | 13.9 | 14.2 | 18.7 | 16.3 |
| GHCL Ltd | ADD | 609 | 542 | 575 | (5.5) | 9-Aug-23 | 5,781 | 82.5 | 86.5 | -29.3% | 4.8% | 7.4 | 7.0 | 24.7 | 21.1 | 4.5 | 4.2 |
| PCBL | BUY | 209 | 203 | 260 | 24.4 | 19-Oct-23 | 7,879 | 14.4 | 16.9 | 23.1% | 17.4% | 14.5 | 12.4 | 17.2 | 17.7 | 9.4 | 8.0 |
| Sumitomo Chemicals India Ltd | REDUCE | 417 | 408 | 405 | (2.8) | 2-Aug-23 | 20,830 | 8.3 | 11.5 | -17.8% | 38.6% | 50.2 | 36.2 | 16.2 | 19.2 | 35.8 | 25.9 |
| **Construction** | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 273 | 243 | 260 | (4.9) | 17-Aug-23 | 7,683 | 16.0 | 18.4 | -9.6% | 15.0% | 17.1 | 14.9 | 15.2 | 15.1 | 8.2 | 6.9 |
| NCC Ltd | ADD | 159 | 155 | 175 | 9.8 | 14-Aug-23 | 9,575 | 11.7 | 13.4 | 28.6% | 14.5% | 13.6 | 11.9 | 11.4 | 12.5 | 5.0 | 4.0 |
| NBCC (India) Ltd | REDUCE | 72 | 48 | 46 | (36.4) | 17-Aug-23 | 13,014 | 2.3 | 2.8 | 76.9% | 21.7% | 31.4 | 25.8 | 20.5 | 21.5 | 27.9 | 20.8 |
| 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 | 2,959 | 2,412 | 2,578 | (12.9) | 27-Jul-23 | 10,061 | 55.6 | 80.6 | 19.1% | 45.0% | 53.2 | 36.7 | 9.4 | 12.2 | 21.1 | 16.8 |
| Bajaj Electricals Ltd | ADD | 1,104 | 1,184 | 1,256 | 13.8 | 14-Aug-23 | 12,696 | 24.8 | 35.8 | 31.9% | 44.4% | 44.5 | 30.8 | 14.1 | 17.7 | 29.2 | 20.6 |
| Blue Star Ltd | REDUCE | 941 | 762 | 775 | (17.6) | 7-Aug-23 | 17,930 | 19.4 | 25.7 | 42.6% | 32.5% | 48.5 | 36.6 | 25.5 | 27.8 | 29.8 | 23.1 |
| **Information Technology** | | | | | | | | | | | | | | | | | |
| CMS Infosystems Ltd | BUY | 377 | 357 | 419 | 11.1 | 15-Sep-23 | 6,032 | 23.4 | 25.4 | 21.2% | 8.5% | 16.1 | 14.8 | 21.0 | 19.1 | 8.3 | 7.1 |
| NIIT Technologies (Coforge) | SELL | 5,107 | 4,819 | 4,186 | (18.0) | 21-Jul-23 | 29,953 | 155.0 | 189.4 | 36.4% | 22.2% | 32.9 | 27.0 | 28.3 | 29.3 | 18.8 | 15.2 |
| Quess Corp Ltd | ADD | 432 | 424 | 448 | 3.7 | 4-Aug-23 | 6,264 | 19.1 | 29.9 | 26.5% | 56.5% | 22.6 | 14.4 | 10.7 | 15.3 | 8.5 | 6.3 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| **Metals & Mining** | | | | | | | | | | | | | | | | | |
| MOIL Ltd | SELL | 261 | 200 | 170 | (34.7) | 8-Aug-23 | 6,940 | 19.4 | 22.5 | 9.0% | 16.0% | 13.4 | 11.6 | 11.2 | 12.1 | 13.8 | 11.5 |
| APL Apollo Tubes Ltd | ADD | 1,699 | 1,565 | 1,660 | (2.3) | 11-Aug-23 | 42,475 | 29.0 | 38.0 | 11.5% | 31.0% | 58.6 | 44.7 | 24.9 | 28.5 | 32.0 | 22.9 |
| **Oil & Gas** | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 598 | 401 | 361 | (39.6) | 26-Jul-23 | 8,903 | 85.0 | 72.0 | -64.1% | -15.3% | 7.0 | 8.3 | 17.8 | 13.6 | 5.3 | 5.9 |
| Gujarat Gas | ADD | 420 | 455 | 500 | 19.0 | 4-Aug-23 | 28,913 | 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 | (32.4) | 31-Jul-23 | 18,913 | 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 | 2,469 | 2,817 | 3,130 | 26.8 | 7-Aug-23 | 11,530 | 85.0 | 97.9 | 16.6% | 15.2% | 29.0 | 25.2 | 26.9 | 28.0 | 18.0 | 15.5 |
| **Transportation** | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 318 | 371 | 410 | 28.9 | 28-Jul-23 | 10,621 | 15.2 | 16.3 | 4.8% | 7.2% | 20.9 | 19.5 | 18.3 | 17.4 | 13.2 | 12.1 |
| Allcargo Global Logistics | ADD | 269 | 293 | 315 | 17.2 | 14-Aug-23 | 6,610 | 24.3 | 26.3 | 4.7% | 8.2% | 11.1 | 10.2 | 12.8 | 12.0 | 5.5 | 5.0 |
| Blue Dart Express | BUY | 6,700 | 6,738 | 7,350 | 9.7 | 1-Aug-23 | 15,946 | 154.2 | 167.0 | -2.3% | 8.3% | 43.5 | 40.1 | 31.1 | 28.8 | 15.7 | 14.1 |
| TCI Express Ltd | BUY | 1,361 | 1,370 | 1,820 | 33.7 | 19-Oct-23 | 5,239 | 42.4 | 49.5 | 16.8% | 16.7% | 32.1 | 27.5 | 22.0 | 21.3 | 22.8 | 19.3 |
| VRL Logistics Ltd | BUY | 677 | 686 | 810 | 19.6 | 9-Aug-23 | 6,175 | 22.3 | 26.2 | 3.2% | 17.5% | 30.4 | 25.8 | 21.2 | 21.5 | 12.9 | 11.2 |
| **Others** | | | | | | | | | | | | | | | | | |
| Bata India Ltd | ADD | 1,623 | 1,646 | 1,760 | 8.5 | 14-Aug-23 | 20,930 | 30.5 | 35.4 | 21.5% | 16.1% | 53.2 | 45.8 | 26.5 | 27.4 | 24.2 | 21.8 |
| Central Depository Services | REDUCE | 1,331 | 1,193 | 1,157 | (13.1) | 14-Aug-23 | 13,976 | 29.7 | 33.1 | 12.5% | 11.4% | 44.8 | 40.2 | 22.7 | 22.2 | 35.6 | 31.3 |
| EPL Ltd | ADD | 196 | 205 | 220 | 12.3 | 11-Aug-23 | 6,171 | 8.6 | 11.0 | 17.8% | 27.9% | 22.8 | 17.8 | 12.0 | 13.5 | 9.0 | 7.4 |
| JK Paper Ltd | BUY | 402 | 323 | 390 | (2.9) | 31-Jul-23 | 7,147 | 78.2 | 78.5 | 10.8% | 0.4% | 5.1 | 5.1 | 25.4 | 20.7 | 4.3 | 3.8 |
| Mahindra Holidays & Resorts | BUY | 455 | 346 | 380 | (16.5) | 27-Jul-23 | 9,146 | 10.0 | 11.6 | 26.6% | 16.0% | 45.5 | 39.2 | 23.8 | 22.0 | 27.2 | 23.4 |
| Radico Khaitan Ltd | REDUCE | 1,252 | 1,384 | 1,350 | 7.9 | 7-Aug-23 | 16,645 | 22.3 | 32.8 | 45.8% | 47.1% | 56.1 | 38.2 | 13.1 | 17.1 | 31.8 | 23.7 |
| VIP Industries Ltd | ADD | 664 | 597 | 670 | 1.0 | 4-Aug-23 | 9,422 | 14.6 | 16.7 | 1.4% | 14.4% | 45.4 | 39.7 | 21.9 | 22.1 | 25.8 | 22.2 |
| Welspun Corp Ltd | REDUCE | 439 | 334 | 323 | (26.5) | 9-Aug-23 | 11,645 | 27.2 | 27.0 | 244.3% | -0.7% | 16.2 | 16.3 | 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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**NM** **Not meaningful**

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| | | |
|---|---|---|
| **BUY** | – | We expect the stock to deliver more than 15% returns over the next 12 months |
| **ADD** | – | We expect the stock to deliver 5% - 15% returns over the next 12 months |
| **REDUCE** | – | We expect the stock to deliver -5% - +5% returns over the next 12 months |
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