Stock Recommendations

kotak Securities
PRIVATE CLIENT GROUP

OCTOBER 20, 2023

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20 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	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	5,109	4,788	(6.2)	20-Oct-23	29,953	148.4	185.3	30.6%	24.9%	34.4	27.6	27.5	29.2	19.5	15.5
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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