

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 23, 2023

Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 23 Oct (Rs)	on latest Report (Rs)	Price target^	(Down- side) (%)	Report Date	Cap (Rs Cr)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Building Material																	
Century Plyboards (India) Ltd	REDUCE	632	629	615	(2.7)	8-Aug-23	14,041	17.5	21.2	1.2%	21.1%	36.1	29.8	18.6	18.8	23.3	18.2
Finolex Industries	ADD	203	184	205	1.2	21-Jul-23	12,571	7.8	10.2	105.3%	30.8%	26.0	19.9	9.7	11.6	13.6	10.1
Greenply Industries Ltd	ADD	157	170	191	21.7	26-Jul-23	1,894	7.3	11.2	4.3%	53.4%	21.5	14.0	13.2	17.4	11.2	8.1
Kajaria Ceramics Ltd	BUY	1,222	1,230	1,455	19.1	23-Oct-23	19,424	30.0	36.2	36.4%	20.7%	40.7	33.8	19.5	21.0	24.9	20.9
Supreme Industries Ltd	ADD	4,240	3,360	3,530	(16.7)	31-Jul-23	53,848	80.7	103.9	18.5%	28.7%	52.5	40.8	21.6	23.7	34.6	27.1
Capital Goods & Engineering																	
AIA Engineering	ADD	3,392	3,465	3,645	7.5	3-Aug-23	31,987	122.4	130.2	9.3%	6.4%	27.7	26.1	17.2	15.8	22.9	20.8
Praj Industries Ltd	ADD	539	416	450	(16.5)	28-Jul-23	9,864	15.0	17.3	14.5%	15.3%	35.9	31.2	23.8	23.5	23.8	21.0
Chemicals																	
Galaxy Surfactants	BUY	2,665	2,591	3,090	15.9	16-Aug-23	9,328	82.8	95.9	-23.0%	15.8%	32.2	27.8	13.9	14.2	18.6	16.3
GHCL Ltd	ADD	583	542	575	(1.4)	9-Aug-23	5,539	82.5	86.5	-29.3%	4.8%	7.1	6.7	24.7	21.1	4.3	4.0
PCBL	BUY	188	203	260	38.5	19-Oct-23	7,078	14.4	16.9	23.1%	17.4%	13.0	11.1	17.2	17.7	8.6	7.3
Sumitomo Chemicals India Ltd	REDUCE	400	408	405	1.3	2-Aug-23	20,000	8.3	11.5	-17.8%	38.6%	48.2	34.8	16.2	19.2	34.4	24.9
Construction																	
KNR Construction	ADD	259	243	260	0.4	17-Aug-23	7,276	16.0	18.4	-9.6%	15.0%	16.2	14.1	15.2	15.1	7.7	6.4
NCC Ltd	ADD	145	155	175	20.7	14-Aug-23	8,710	11.7	13.4	28.6%	14.5%	12.4	10.8	11.4	12.5	4.5	3.6
NBCC (India) Ltd	REDUCE	63	48	46	(26.5)	17-Aug-23	11,268	2.3	2.8	76.9%	21.7%	27.2	22.4	20.5	21.5	23.1	17.0
PNC Infratech Ltd	ADD	339	330	360	6.1	17-Aug-23	8,703	26.9	29.2	13.0%	8.6%	12.6	11.6	16.1	15.0	5.7	4.7
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,775	2,412	2,578	(7.1)	27-Jul-23	9,435	55.6	80.6	19.1%	45.0%	49.9	34.4	9.4	12.2	19.9	15.9
Bajaj Electricals Ltd	ADD	1,036	1,184	1,256	21.2	14-Aug-23	11,914	24.8	35.8	31.9%	44.4%	41.8	28.9	14.1	17.7	27.4	19.3
Blue Star Ltd	REDUCE	861	762	775	(10.0)	7-Aug-23	16,405	19.4	25.7	42.6%	32.5%	44.4	33.5	25.5	27.8	27.3	21.2
Information Technology																	
CMS Infosystems Ltd	BUY	363	357	419	15.4	15-Sep-23	5,808	23.4	25.4	21.2%	8.5%	15.5	14.3	21.0	19.1	8.0	6.8
NIIT Technologies (Coforge)	SELL	4,904	5,109	4,788	(2.4)	20-Oct-23	28,759	148.4	185.3	30.6%	24.9%	33.0	26.5	27.5	29.2	18.7	14.9
Quess Corp Ltd	ADD	421	424	448	6.5	4-Aug-23	6,100	19.1	29.9	26.5%	56.5%	22.0	14.1	10.7	15.3	8.3	6.1

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							Cap (Rs Cr)		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																		
MOIL Ltd	SELL	229	200	170	(25.6)	8-Aug-23	6,087	19.4	22.5	9.0%	16.0%	11.8	10.2	11.2	12.1	11.8	9.8	
APL Apollo Tubes Ltd	ADD	1,648	1,565	1,660	0.8	11-Aug-23	41,190	29.0	38.0	11.5%	31.0%	56.8	43.4	24.9	28.5	31.1	22.2	
Oil & Gas																		
Chennai Petroleum Corp	SELL	520	401	361	(30.6)	26-Jul-23	7,748	85.0	72.0	-64.1%	-15.3%	6.1	7.2	17.8	13.6	4.9	5.4	
Gujarat Gas	ADD	405	455	500	23.4	4-Aug-23	27,885	17.9	27.8	-19.4%	55.3%	22.6	14.6	16.1	21.7	13.3	8.9	
MRPL	SELL	96	84	73	(23.9)	31-Jul-23	16,802	15.0	13.3	-1.3%	-11.3%	6.4	7.2	23.5	17.0	5.5	5.5	
Paints																		
Akzo Nobel India Ltd	ADD	2,420	2,817	3,130	29.3	7-Aug-23	11,301	85.0	97.9	16.6%	15.2%	28.5	24.7	26.9	28.0	17.6	15.2	
Transportation																		
Aegis Logistics Ltd	BUY	302	371	410	35.6	28-Jul-23	10,100	15.2	16.3	4.8%	7.2%	19.9	18.6	18.3	17.4	12.5	11.5	
Allcargo Global Logistics	ADD	257	293	315	22.4	14-Aug-23	6,332	24.3	26.3	4.7%	8.2%	10.6	9.8	12.8	12.0	5.3	4.8	
Blue Dart Express	BUY	6,648	6,738	7,350	10.6	1-Aug-23	15,822	154.2	167.0	-2.3%	8.3%	43.1	39.8	31.1	28.8	15.6	14.0	
TCI Express Ltd	BUY	1,318	1,370	1,820	38.1	19-Oct-23	5,074	42.4	49.5	16.8%	16.7%	31.1	26.6	22.0	21.3	22.1	18.7	
VRL Logistics Ltd	BUY	659	686	810	22.9	9-Aug-23	6,010	22.3	26.2	3.2%	17.5%	29.6	25.2	21.2	21.5	12.5	10.9	
Others																		
Bata India Ltd	ADD	1,575	1,646	1,760	11.7	14-Aug-23	20,318	30.5	35.4	21.5%	16.1%	51.6	44.5	26.5	27.4	23.5	21.1	
Central Depository Services	REDUCE	1,299	1,193	1,157	(10.9)	14-Aug-23	13,640	29.7	33.1	12.5%	11.4%	43.7	39.2	22.7	22.2	34.6	30.5	
EPL Ltd	ADD	183	205	220	20.1	11-Aug-23	5,769	8.6	11.0	17.8%	27.9%	21.3	16.7	12.0	13.5	8.5	7.0	
JK Paper Ltd	BUY	379	323	390	2.8	31-Jul-23	6,751	78.2	78.5	10.8%	0.4%	4.8	4.8	25.4	20.7	4.1	3.6	
Mahindra Holidays & Resorts	BUY	405	346	380	(6.2)	27-Jul-23	8,141	10.0	11.6	26.6%	16.0%	40.5	34.9	23.8	22.0	24.2	20.8	
Radico Khaitan Ltd	REDUCE	1,171	1,384	1,350	15.3	7-Aug-23	15,574	22.3	32.8	45.8%	47.1%	52.5	35.7	13.1	17.1	29.8	22.2	
VIP Industries Ltd	ADD	621	597	670	7.9	4-Aug-23	8,815	14.6	16.7	1.4%	14.4%	42.5	37.2	21.9	22.1	24.1	20.7	
Welspun Corp Ltd	REDUCE	413	334	323	(21.8)	9-Aug-23	10,942	27.2	27.0	244.3%	-0.7%	15.2	15.3	13.4	12.0	8.2	7.2	

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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