

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 25, 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 25 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	611	629	615	0.6	8-Aug-23	13,577	17.5	21.2	1.2%	21.1%	34.9	28.8	18.6	18.8	22.5	17.6
Finolex Industries	ADD	193	203	220	14.0	25-Oct-23	11,979	6.6	9.0	73.7%	36.4%	29.3	21.5	9.7	11.6	15.5	11.0
Greenply Industries Ltd	ADD	155	170	191	23.6	26-Jul-23	1,865	7.3	11.2	4.3%	53.4%	21.2	13.8	13.2	17.4	11.1	8.0
Kajaria Ceramics Ltd	BUY	1,207	1,230	1,455	20.5	23-Oct-23	19,192	30.0	36.2	36.4%	20.7%	40.2	33.4	19.5	21.0	24.6	20.7
Supreme Industries Ltd	ADD	4,402	3,360	3,530	(19.8)	31-Jul-23	55,910	80.7	103.9	18.5%	28.7%	54.6	42.4	21.6	23.7	35.9	28.2
Capital Goods & Engineering																	
AIA Engineering	ADD	3,425	3,465	3,645	6.4	3-Aug-23	32,295	122.4	130.2	9.3%	6.4%	28.0	26.3	17.2	15.8	23.1	21.0
Praj Industries Ltd	ADD	517	416	450	(12.9)	28-Jul-23	9,453	15.0	17.3	14.5%	15.3%	34.4	29.9	23.8	23.5	22.8	20.0
Chemicals																	
Galaxy Surfactants	BUY	2,592	2,591	3,090	19.2	16-Aug-23	9,073	82.8	95.9	-23.0%	15.8%	31.3	27.0	13.9	14.2	18.1	15.8
GHCL Ltd	ADD	583	542	575	(1.4)	9-Aug-23	5,540	82.5	86.5	-29.3%	4.8%	7.1	6.7	24.7	21.1	4.3	4.0
PCBL	BUY	189	203	260	37.7	19-Oct-23	7,116	14.4	16.9	23.1%	17.4%	13.1	11.2	17.2	17.7	8.6	7.3
Sumitomo Chemicals India Ltd	REDUCE	384	408	405	5.6	2-Aug-23	19,180	8.3	11.5	-17.8%	38.6%	46.2	33.4	16.2	19.2	32.9	23.8
Construction																	
KNR Construction	ADD	264	243	260	(1.6)	17-Aug-23	7,428	16.0	18.4	-9.6%	15.0%	16.5	14.4	15.2	15.1	7.9	6.6
NCC Ltd	ADD	142	155	175	23.6	14-Aug-23	8,506	11.7	13.4	28.6%	14.5%	12.1	10.6	11.4	12.5	4.4	3.5
NBCC (India) Ltd	REDUCE	64	48	46	(27.6)	17-Aug-23	11,430	2.3	2.8	76.9%	21.7%	27.6	22.7	20.5	21.5	23.6	17.3
PNC Infratech Ltd	ADD	331	330	360	8.6	17-Aug-23	8,499	26.9	29.2	13.0%	8.6%	12.3	11.3	16.1	15.0	5.5	4.6
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,975	2,794	2,982	0.2	25-Oct-23	10,116	58.9	78.0	26.1%	32.4%	50.5	38.1	9.9	11.7	20.3	17.0
Bajaj Electricals Ltd	ADD	1,031	1,184	1,256	21.8	14-Aug-23	11,857	24.8	35.8	31.9%	44.4%	41.6	28.8	14.1	17.7	27.2	19.2
Blue Star Ltd	REDUCE	889	762	775	(12.9)	7-Aug-23	16,951	19.4	25.7	42.6%	32.5%	45.8	34.6	25.5	27.8	28.2	21.9
Information Technology																	
CMS Infosystems Ltd	BUY	369	357	419	13.6	15-Sep-23	5,900	23.4	25.4	21.2%	8.5%	15.8	14.5	21.0	19.1	8.1	6.9
NIIT Technologies (Coforge)	SELL	4,897	5,109	4,788	(2.2)	20-Oct-23	28,719	148.4	185.3	30.6%	24.9%	33.0	26.4	27.5	29.2	18.7	14.8
Quess Corp Ltd	ADD	421	424	448	6.5	4-Aug-23	6,102	19.1	29.9	26.5%	56.5%	22.0	14.1	10.7	15.3	8.3	6.1

Stock Recommendations

Name of the Company	Latest Reco ^A	Price as on 25 Oct (Rs)	Price as on latest Report (Rs)	Latest Price target ^A (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
Metals & Mining																	
MOIL Ltd	SELL	225	200	170	(24.4)	8-Aug-23	5,993	19.4	22.5	9.0%	16.0%	11.6	10.0	11.2	12.1	11.6	9.6
APL Apollo Tubes Ltd	ADD	1,624	1,565	1,660	2.2	11-Aug-23	40,599	29.0	38.0	11.5%	31.0%	56.0	42.7	24.9	28.5	30.6	21.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	534	401	361	(32.4)	26-Jul-23	7,962	85.0	72.0	-64.1%	-15.3%	6.3	7.4	17.8	13.6	4.9	5.5
Gujarat Gas	ADD	407	455	500	23.0	4-Aug-23	27,967	17.9	27.8	-19.4%	55.3%	22.7	14.6	16.1	21.7	13.4	8.9
MRPL	SELL	97	84	73	(24.7)	31-Jul-23	16,994	15.0	13.3	-1.3%	-11.3%	6.5	7.3	23.5	17.0	5.5	5.5
Paints																	
Akzo Nobel India Ltd	ADD	2,410	2,817	3,130	29.9	7-Aug-23	11,255	85.0	97.9	16.6%	15.2%	28.4	24.6	26.9	28.0	17.5	15.1
Transportation																	
Aegis Logistics Ltd	BUY	294	371	410	39.3	28-Jul-23	9,830	15.2	16.3	4.8%	7.2%	19.4	18.1	18.3	17.4	12.2	11.2
Allcargo Global Logistics	ADD	253	293	315	24.5	14-Aug-23	6,224	24.3	26.3	4.7%	8.2%	10.4	9.6	12.8	12.0	5.2	4.7
Blue Dart Express	BUY	6,549	6,738	7,350	12.2	1-Aug-23	15,586	154.2	167.0	-2.3%	8.3%	42.5	39.2	31.1	28.8	15.3	13.8
TCI Express Ltd	BUY	1,328	1,370	1,820	37.1	19-Oct-23	5,112	42.4	49.5	16.8%	16.7%	31.3	26.8	22.0	21.3	22.2	18.8
VRL Logistics Ltd	BUY	669	686	810	21.1	9-Aug-23	6,099	22.3	26.2	3.2%	17.5%	30.0	25.5	21.2	21.5	12.7	11.1
Others																	
Bata India Ltd	ADD	1,589	1,646	1,760	10.8	14-Aug-23	20,495	30.5	35.4	21.5%	16.1%	52.1	44.9	26.5	27.4	23.7	21.3
Central Depository Services	REDUCE	1,327	1,193	1,157	(12.8)	14-Aug-23	13,936	29.7	33.1	12.5%	11.4%	44.7	40.1	22.7	22.2	35.5	31.2
EPL Ltd	ADD	182	205	220	21.2	11-Aug-23	5,717	8.6	11.0	17.8%	27.9%	21.1	16.5	12.0	13.5	8.4	6.9
JK Paper Ltd	BUY	370	323	390	5.5	31-Jul-23	6,582	78.2	78.5	10.8%	0.4%	4.7	4.7	25.4	20.7	4.1	3.5
Mahindra Holidays & Resorts	ADD	396	409	430	8.7	25-Oct-23	7,955	9.9	11.5	25.3%	16.2%	40.0	34.4	23.5	21.8	23.8	20.5
Radico Khaitan Ltd	REDUCE	1,193	1,384	1,350	13.1	7-Aug-23	15,872	22.3	32.8	45.8%	47.1%	53.5	36.4	13.1	17.1	30.4	22.6
VIP Industries Ltd	ADD	618	597	670	8.3	4-Aug-23	8,781	14.6	16.7	1.4%	14.4%	42.4	37.0	21.9	22.1	24.0	20.6
Welspun Corp Ltd	REDUCE	403	334	323	(19.8)	9-Aug-23	10,672	27.2	27.0	244.3%	-0.7%	14.8	14.9	13.4	12.0	8.0	7.0

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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