Stock Recommendations

OCTOBER 26, 2023

kotak Securities
PRIVATE CLIENT GROUP

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26 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	600	629	615	2.5	8-Aug-23	13,333	17.5	21.2	1.2%	21.1%	34.3	28.3	18.6	18.8	22.1	17.3
Finolex Industries	ADD	193	203	220	14.0	25-Oct-23	11,969	6.6	9.0	73.7%	36.4%	29.2	21.4	9.7	11.6	15.5	11.0
Greenply Industries Ltd	ADD	158	170	191	20.7	26-Jul-23	1,910	7.3	11.2	4.3%	53.4%	21.7	14.1	13.2	17.4	11.3	8.2
Kajaria Ceramics Ltd	BUY	1,225	1,230	1,455	18.7	23-Oct-23	19,479	30.0	36.2	36.4%	20.7%	40.8	33.9	19.5	21.0	24.9	21.0
Supreme Industries Ltd	ADD	4,188	3,360	3,530	(15.7)	31-Jul-23	53,189	80.7	103.9	18.5%	28.7%	51.9	40.3	21.6	23.7	34.1	26.8
Capital Goods & Engineering																	
AIA Engineering	ADD	3,450	3,465	3,645	5.7	3-Aug-23	32,534	122.4	130.2	9.3%	6.4%	28.2	26.5	17.2	15.8	23.3	21.2
Praj Industries Ltd	ADD	522	416	450	(13.8)	28-Jul-23	9,550	15.0	17.3	14.5%	15.3%	34.8	30.2	23.8	23.5	23.0	20.2
Chemicals																	
Galaxy Surfactants	BUY	2,580	2,591	3,090	19.8	16-Aug-23	9,030	82.8	95.9	-23.0%	15.8%	31.2	26.9	13.9	14.2	18.0	15.7
GHCL Ltd	ADD	575	542	575	(0.0)	9-Aug-23	5,463	82.5	86.5	-29.3%	4.8%	7.0	6.6	24.7	21.1	4.2	4.0
PCBL	BUY	189	203	260	37.9	19-Oct-23	7,106	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	379	408	405	6.9	2-Aug-23	18,950	8.3	11.5	-17.8%	38.6%	45.7	33.0	16.2	19.2	32.5	23.5
Construction																	
KNR Construction	ADD	265	243	260	(1.7)	17-Aug-23	7,435	16.0	18.4	-9.6%	15.0%	16.5	14.4	15.2	15.1	7.9	6.6
NCC Ltd	ADD	144	155	175	21.3	14-Aug-23	8,665	11.7	13.4	28.6%	14.5%	12.3	10.8	11.4	12.5	4.5	3.6
NBCC (India) Ltd	REDUCE	64	48	46	(27.9)	17-Aug-23	11,484	2.3	2.8	76.9%	21.7%	27.7	22.8	20.5	21.5	23.7	17.4
PNC Infratech Ltd	ADD	330	330	360	9.1	17-Aug-23	8,465	26.9	29.2	13.0%	8.6%	12.3	11.3	16.1	15.0	5.5	4.5
Consumer Durables																	
Amber Enterprises Ltd	ADD	2,940	2,794	2,982	1.4	25-Oct-23	9,996	58.9	78.0	26.1%	32.4%	49.9	37.7	9.9	11.7	20.1	16.8
Bajaj Electricals Ltd	ADD	1,010	1,184	1,256	24.4	14-Aug-23	11,615	24.8	35.8	31.9%	44.4%	40.7	28.2	14.1	17.7	26.6	18.8
Blue Star Ltd	REDUCE	860	762	775	(9.9)	7-Aug-23	16,391	19.4	25.7	42.6%	32.5%	44.3	33.5	25.5	27.8	27.3	21.2
Information Technology																	
CMS Infosystems Ltd	BUY	358	357	419	17.0	15-Sep-23	5,728	23.4	25.4	21.2%	8.5%	15.3	14.1	21.0	19.1	7.9	6.7
NIIT Technologies (Coforge)	SELL	4,898	5,109	4,788	(2.2)	20-Oct-23	28,727	148.4	185.3	30.6%	24.9%	33.0	26.4	27.5	29.2	18.7	14.9
Quess Corp Ltd	ADD	410	424	448	9.3	4-Aug-23	5,946	19.1	29.9	26.5%	56.5%	21.5	13.7	10.7	15.3	8.1	5.9

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Metals & Mining																	
MOIL Ltd	SELL	228	200	170	(25.5)	8-Aug-23	6,082	19.4	22.5	9.0%	16.0%	11.8	10.1	11.2	12.1	11.8	9.8
APL Apollo Tubes Ltd	ADD	1,600	1,565	1,660	3.8	11-Aug-23	40,000	29.0	38.0	11.5%	31.0%	55.2	42.1	24.9	28.5	30.2	21.5
Oil & Gas																	
Chennai Petroleum Corp	SELL	522	401	361	(30.8)	26-Jul-23	7,778	85.0	72.0	-64.1%	-15.3%	6.1	7.3	17.8	13.6	4.9	5.5
Gujarat Gas	ADD	405	455	500	23.6	4-Aug-23	27,836	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	(24.3)	31-Jul-23	16,898	15.0	13.3	-1.3%	-11.3%	6.4	7.3	23.5	17.0	5.5	5.5
Paints																	
Akzo Nobel India Ltd	ADD	2,412	2,817	3,130	29.8	7-Aug-23	11,264	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	289	371	410	41.8	28-Jul-23	9,654	15.2	16.3	4.8%	7.2%	19.0	17.7	18.3	17.4	11.9	11.0
Allcargo Global Logistics	ADD	251	293	315	25.5	14-Aug-23	6,175	24.3	26.3	4.7%	8.2%	10.3	9.5	12.8	12.0	5.2	4.7
Blue Dart Express	BUY	6,450	6,738	7,350	14.0	1-Aug-23	15,351	154.2	167.0	-2.3%	8.3%	41.8	38.6	31.1	28.8	15.1	13.6
TCI Express Ltd	BUY	1,335	1,370	1,820	36.3	19-Oct-23	5,140	42.4	49.5	16.8%	16.7%	31.5	27.0	22.0	21.3	22.4	18.9
VRL Logistics Ltd	BUY	681	686	810	18.9	9-Aug-23	6,214	22.3	26.2	3.2%	17.5%	30.6	26.0	21.2	21.5	13.0	11.3
Others																	
Bata India Ltd	ADD	1,552	1,646	1,760	13.4	14-Aug-23	20,020	30.5	35.4	21.5%	16.1%	50.9	43.8	26.5	27.4	23.2	20.8
Central Depository Services	REDUCE	1,300	1,193	1,157	(11.0)	14-Aug-23	13,650	29.7	33.1	12.5%	11.4%	43.8	39.3	22.7	22.2	34.7	30.5
EPL Ltd	ADD	183	205	220	20.4	11-Aug-23	5,758	8.6	11.0	17.8%	27.9%	21.3	16.6	12.0	13.5	8.5	7.0
JK Paper Ltd	BUY	376	323	390	3.8	31-Jul-23	6,689	78.2	78.5	10.8%	0.4%	4.8	4.8	25.4	20.7	4.1	3.6
Mahindra Holidays & Resorts	ADD	405	409	430	6.2	25-Oct-23	8,136	9.9	11.5	25.3%	16.2%	40.9	35.2	23.5	21.8	24.4	21.0
Bectors Food Specialities Ltd	BUY	1,075	981	1,150	7.0	26-Oct-23	6,321	23.4	29.7	51.9%	26.9%	45.9	36.2	22.1	23.2	26.3	21.4
Radico Khaitan Ltd	REDUCE	1,225	1,384	1,350	10.2	7-Aug-23	16,293	22.3	32.8	45.8%	47.1%	54.9	37.3	13.1	17.1	31.2	23.2
VIP Industries Ltd	ADD	614	597	670	9.1	4-Aug-23	8,719	14.6	16.7	1.4%	14.4%	42.1	36.8	21.9	22.1	23.8	20.5
Welspun Corp Ltd	REDUCE	402	334	323	(19.6)	9-Aug-23	10,642	27.2	27.0	244.3%	-0.7%	14.8	14.9	13.4	12.0	7.9	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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