

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 27, 2023

Stock Recommendations

Name of the Company	Latest Reco^	Price as on	Price as on latest	Latest Price	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		27 Oct (Rs)	Report (Rs)	target^ (Rs)	(Down-side) (%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Building Material																	
Century Plyboards (India) Ltd	REDUCE	622	629	615	(1.1)	8-Aug-23	13,819	17.5	21.2	1.2%	21.1%	35.5	29.3	18.6	18.8	22.9	17.9
Finolex Industries	ADD	194	203	220	13.1	25-Oct-23	12,066	6.6	9.0	73.7%	36.4%	29.5	21.6	9.7	11.6	15.7	11.2
Greenply Industries Ltd	ADD	162	170	191	17.9	26-Jul-23	1,955	7.3	11.2	4.3%	53.4%	22.2	14.5	13.2	17.4	11.5	8.3
Kajaria Ceramics Ltd	BUY	1,290	1,230	1,455	12.8	23-Oct-23	20,505	30.0	36.2	36.4%	20.7%	43.0	35.6	19.5	21.0	26.3	22.1
Supreme Industries Ltd	ADD	4,185	3,360	3,530	(15.7)	31-Jul-23	53,149	80.7	103.9	18.5%	28.7%	51.9	40.3	21.6	23.7	34.1	26.7
Capital Goods & Engineering																	
AIA Engineering	ADD	3,550	3,465	3,645	2.7	3-Aug-23	33,477	122.4	130.2	9.3%	6.4%	29.0	27.3	17.2	15.8	24.0	21.9
Praj Industries Ltd	ADD	540	416	450	(16.7)	28-Jul-23	9,882	15.0	17.3	14.5%	15.3%	36.0	31.2	23.8	23.5	23.9	21.0
Chemicals																	
Galaxy Surfactants	BUY	2,595	2,591	3,090	19.1	16-Aug-23	9,083	82.8	95.9	-23.0%	15.8%	31.3	27.1	13.9	14.2	18.1	15.8
GHCL Ltd	ADD	587	542	575	(2.0)	9-Aug-23	5,574	82.5	86.5	-29.3%	4.8%	7.1	6.8	24.7	21.1	4.3	4.0
PCBL	BUY	192	203	260	35.4	19-Oct-23	7,238	14.4	16.9	23.1%	17.4%	13.3	11.4	17.2	17.7	8.7	7.4
Sumitomo Chemicals India Ltd	REDUCE	380	408	405	6.6	2-Aug-23	19,000	8.3	11.5	-17.8%	38.6%	45.8	33.0	16.2	19.2	32.6	23.6
Construction																	
KNR Construction	ADD	264	243	260	(1.5)	17-Aug-23	7,418	16.0	18.4	-9.6%	15.0%	16.5	14.3	15.2	15.1	7.9	6.6
NCC Ltd	ADD	147	155	175	18.7	14-Aug-23	8,854	11.7	13.4	28.6%	14.5%	12.6	11.0	11.4	12.5	4.6	3.7
NBCC (India) Ltd	REDUCE	64	48	46	(28.5)	17-Aug-23	11,574	2.3	2.8	76.9%	21.7%	28.0	23.0	20.5	21.5	24.0	17.6
PNC Infratech Ltd	ADD	339	330	360	6.1	17-Aug-23	8,699	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	2,915	2,794	2,982	2.3	25-Oct-23	9,911	58.9	78.0	26.1%	32.4%	49.5	37.4	9.9	11.7	19.9	16.7
Bajaj Electricals Ltd	ADD	1,042	1,184	1,256	20.5	14-Aug-23	11,985	24.8	35.8	31.9%	44.4%	42.0	29.1	14.1	17.7	27.5	19.4
Blue Star Ltd	REDUCE	865	762	775	(10.4)	7-Aug-23	16,477	19.4	25.7	42.6%	32.5%	44.6	33.6	25.5	27.8	27.4	21.3
Information Technology																	
CMS Infosystems Ltd	BUY	361	359	419	16.1	27-Oct-23	5,776	23.2	25.4	20.2%	9.5%	15.6	14.2	21.0	19.1	8.3	6.9
NIIT Technologies (Coforge)	SELL	5,000	5,109	4,788	(4.2)	20-Oct-23	29,326	148.4	185.3	30.6%	24.9%	33.7	27.0	27.5	29.2	19.1	15.2
Qess Corp Ltd	ADD	419	424	448	6.9	4-Aug-23	6,075	19.1	29.9	26.5%	56.5%	21.9	14.0	10.7	15.3	8.2	6.1

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	SELL	228	200	170	(25.4)	8-Aug-23	6,067	19.4	22.5	9.0%	16.0%	11.7	10.1	11.2	12.1	11.8	9.8
APL Apollo Tubes Ltd	ADD	1,625	1,565	1,660	2.2	11-Aug-23	40,623	29.0	38.0	11.5%	31.0%	56.0	42.8	24.9	28.5	30.6	21.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	537	522	491	(8.5)	27-Oct-23	7,994	217.0	95.0	-8.4%	-56.2%	2.5	5.6	39.9	14.2	2.1	4.0
Gujarat Gas	ADD	407	455	500	22.7	4-Aug-23	28,033	17.9	27.8	-19.4%	55.3%	22.8	14.7	16.1	21.7	13.4	8.9
MRPL	SELL	100	84	73	(27.1)	31-Jul-23	17,555	15.0	13.3	-1.3%	-11.3%	6.7	7.5	23.5	17.0	5.6	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,324	2,817	3,130	34.7	7-Aug-23	10,853	85.0	97.9	16.6%	15.2%	27.3	23.7	26.9	28.0	16.8	14.5
Transportation																	
Aegis Logistics Ltd	BUY	300	371	410	36.7	28-Jul-23	10,018	15.2	16.3	4.8%	7.2%	19.7	18.4	18.3	17.4	12.4	11.4
Allcargo Global Logistics	ADD	253	293	315	24.3	14-Aug-23	6,235	24.3	26.3	4.7%	8.2%	10.4	9.6	12.8	12.0	5.2	4.7
Blue Dart Express	BUY	6,350	6,738	7,350	15.7	1-Aug-23	15,113	154.2	167.0	-2.3%	8.3%	41.2	38.0	31.1	28.8	14.9	13.4
TCI Express Ltd	BUY	1,334	1,370	1,820	36.4	19-Oct-23	5,136	42.4	49.5	16.8%	16.7%	31.5	26.9	22.0	21.3	22.3	18.9
VRL Logistics Ltd	BUY	655	686	810	23.7	9-Aug-23	5,974	22.3	26.2	3.2%	17.5%	29.4	25.0	21.2	21.5	12.5	10.9
Others																	
Bata India Ltd	ADD	1,552	1,646	1,760	13.4	14-Aug-23	20,021	30.5	35.4	21.5%	16.1%	50.9	43.8	26.5	27.4	23.2	20.8
Bectors Food Specialities Ltd	BUY	1,085	981	1,150	6.0	26-Oct-23	6,380	23.4	29.7	51.9%	26.9%	46.4	36.5	22.1	23.2	26.5	21.6
Central Depository Services	REDUCE	1,329	1,193	1,157	(12.9)	14-Aug-23	13,955	29.7	33.1	12.5%	11.4%	44.7	40.2	22.7	22.2	35.5	31.3
EPL Ltd	ADD	183	205	220	20.0	11-Aug-23	5,774	8.6	11.0	17.8%	27.9%	21.3	16.7	12.0	13.5	8.5	7.0
JK Paper Ltd	BUY	380	323	390	2.6	31-Jul-23	6,764	78.2	78.5	10.8%	0.4%	4.9	4.8	25.4	20.7	4.2	3.6
Mahindra Holidays & Resorts	ADD	407	409	430	5.7	25-Oct-23	8,177	9.9	11.5	25.3%	16.2%	41.1	35.4	23.5	21.8	24.5	21.1
Radico Khaitan Ltd	REDUCE	1,240	1,384	1,350	8.9	7-Aug-23	16,493	22.3	32.8	45.8%	47.1%	55.6	37.8	13.1	17.1	31.6	23.5
VIP Industries Ltd	ADD	624	597	670	7.4	4-Aug-23	8,859	14.6	16.7	1.4%	14.4%	42.7	37.4	21.9	22.1	24.2	20.8
Welspun Corp Ltd	REDUCE	408	334	323	(20.8)	9-Aug-23	10,809	27.2	27.0	244.3%	-0.7%	15.0	15.1	13.4	12.0	8.1	7.1

Source: Kotak Securities - Private Client Group

^A 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.**NR NoRated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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