

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – Praj Industries Ltd

CMP: ₹390 (Upside Potential: 28.2%) as on 30th Nov 2022

Fair Value (FV): ₹500 | Time Period: **12 months**

Why Invest?

- Praj is a key beneficiary from the government's ethanol blending program.
- We believe that Praj enjoying market leadership in the domestic 1G ethanol space along with strong technological edge in biofuel space is expected to be a major beneficiary from energy transition.
- Based on the strong order inflows and order pipeline, we expect order book to expand further from current levels of Rs3,346cr.
- In our view, business activity levels for Praj is expected to remain buoyant with continued traction in enquiries across most of its business verticals.
- We value the stock at 28x FY25E earnings.

Maintain BUY with **FV Rs-500**

Read Full Report

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

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