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# Buy Orient Refractories; target of Rs 195: Dalmia Securities

Dalmia Securities is bullish on Orient Refractories has recommended buy rating on the stock with a target price of Rs 195 in its research report dated November 17, 2017.

**Broker Research**  
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Orient Refract

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**NSE LIVE** ▼

22 Nov, 2017 09:25

**161.00** ▲ 0.55 (0.34%)

Volume **3486**

Today's L/H **161.00** **162.10**



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**Dalmia Securities' research report on Orient Refractories**

Orient Refractories Limited (ORL), headquartered in New Delhi, was incorporated in 2010 (de-merged from Orient Abrasives Ltd.) and is a subsidiary of RHI AG Austria (global No. 2 in refractory business) since 2013. ORL is a manufacturer of a wide range of special refractories and monolithic products for the iron and steel industry and enjoys a large domestic and international clientele. ORL is the market leader for special refractories in India and has many global partners for its international quality products.

### Outlook

We believe that the Company, being one of the leading refractory manufacturer in the domestic market (parent RHI Magnesita is the largest refractory player in the world), is best positioned to ride the growth in domestic production of steel. ORL has traded at an average P/E multiple of 34.5x (last 5 years average), and so we have valued it at 27.6x FY19E earnings (20% discount to last 5 year average). We initiate a BUY rating with target price of INR 195.

*For all recommendations report, [click here](#)*

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