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Nov 20, 2017 04:43 PM IST | Source: Moneycontrol.com

# Orient Refractories gains 4%; Dalmia Securities initiates buy with 28% upside

The firm believes that the company will record revenue CAGR of 12 percent during the FY17-19E and expecting EBITDA and PAT to grow by 9-10 percent CAGR during the FY17-19E.

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Shares of Orient



Orient Refract

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**160.50** ▲ 2.95 (1.87%)

Volume **63**

Todays L/H **159.50** **160.70**



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**Refractories** gained 4 percent intraday Monday as Dalmia Securities has initiated buy coverage on the stock.

The firm is expecting 28 percent upside keeping a target of Rs 195.

The company has posted 19 percent jump in its Q2 net profit at Rs 20.08 crore against Rs 16.89 crore in the same quarter last year.

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Orient Refractories 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.

The company is the market leader for special refractories in India and has many global partners for its international quality products.

Refractories have played an important part in crude steel production, and have a crucial input impact on quality of steel products. And company's majority of revenue is generated from the steel industry.

According to brokerage house, the company has recorded double-digit growth in its operating revenues in most financial years since 2012.

The firm believes that the company will record revenue CAGR of 12 percent during the FY17-19E and expecting EBITDA and PAT to grow by 9-10 percent CAGR during the FY17-19E.

Share rose nearly 41 percent in the last 1 year.

Orient Refractories ended at Rs 157.75, up Rs 5.60, or 3.68 percent on the BSE.

*Posted by Rakesh Patil*

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