

# Stock Recommendations

APRIL 15, 2026

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 15 Apr (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries	BUY	2,241	2,399	2,809	25.3	13-Feb-26	5,827	109.3	127.7	16.8%	16.8%	20.5	17.6	22.5	22.7	12.1	10.3
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	740	786	858	16.0	06-Feb-26	16,437	18.9	26.0	57.5%	37.6%	39.1	28.5	15.0	17.7	20.1	16.0
Finolex Industries	ADD	172	171	191	10.7	03-Feb-26	10,702	8.1	8.4	3.8%	3.7%	21.3	20.5	7.8	7.8	10.0	9.2
Greenply Industries Ltd	BUY	215	228	333	54.6	09-Feb-26	2,599	11.4	15.1	70.1%	32.5%	18.9	14.3	14.9	17.0	10.5	8.9
Kajaria Ceramics Ltd	BUY	1,160	902	1,300	12.1	01-Feb-26	18,440	34.7	38.2	8.8%	10.1%	33.4	30.4	17.3	17.3	20.1	18.2
Supreme Industries Ltd	ADD	3,830	3,349	3,750	(2.1)	22-Jan-26	48,646	81.9	98.7	24.8%	20.5%	46.8	38.8	17.7	18.4	27.7	23.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	3,920	3,989	4,200	7.1	01-Feb-26	36,967	131.8	140.0	13.2%	6.2%	29.7	28.0	13.7	12.9	27.1	24.5
<b>Chemicals</b>																	
Galaxy Surfactants	ADD	1,798	1,899	2,150	19.6	17-Feb-26	6,292	87.6	92.2	7.7%	5.3%	20.5	19.5	11.0	10.6	11.1	10.2
GHCL Ltd	ADD	505	533	575	13.9	01-Feb-26	4,794	55.1	57.2	10.4%	3.8%	9.2	8.8	12.0	12.0	5.2	5.5
PCBL	ADD	280	300	340	21.4	04-Feb-26	10,562	10.9	13.8	60.3%	26.6%	25.7	20.3	11.4	13.4	11.0	9.8
Sumitomo Chemicals India Ltd	REDUCE	429	402	395	(7.9)	29-Jan-26	21,450	12.2	13.2	11.9%	8.2%	35.2	32.5	16.6	15.6	27.5	25.1
<b>Construction</b>																	
KNR Construction	SELL	125	151	130	4.4	09-Feb-26	3,499	5.7	8.6	39.0%	50.9%	21.8	14.5	3.9	5.6	8.9	5.7
NCC Ltd	BUY	155	156	210	35.1	09-Feb-26	9,338	11.4	14.5	26.7%	27.2%	13.6	10.7	8.8	10.3	4.9	4.1
NBCC (India) Ltd	ADD	91	100	112	23.1	17-Feb-26	16,380	3.3	3.0	32.0%	-9.1%	27.6	30.3	29.2	29.4	13.4	9.8
PNC Infratech Ltd	ADD	197	232	260	32.0	11-Feb-26	5,051	15.1	18.2	17.1%	20.5%	13.0	10.8	6.5	7.3	3.5	2.6
<b>Consumer Durables</b>																	
Bajaj Electricals Ltd	BUY	389	390	525	35.1	12-Feb-26	4,468	11.1	15.9	428.6%	43.2%	35.0	24.4	7.3	9.9	12.4	9.6
<b>Information Technology</b>																	
CMS Infosystems Ltd	BUY	306	322	382	24.9	16-Feb-26	4,894	22.8	25.5	26.7%	11.8%	13.4	12.0	14.7	14.7	5.6	4.7
Quess Corp Ltd	BUY	195	205	240	23.0	30-Jan-26	2,830	16.3	18.5	13.2%	13.5%	12.0	10.6	20.7	21.7	7.9	7.0
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	309	347	380	23.0	02-Feb-26	6,273	17.9	14.2	-35.1%	-20.7%	17.3	21.8	12.6	14.0	9.1	7.1
APL Apollo Tubes Ltd	ADD	2,042	2,000	2,284	11.9	27-Jan-26	51,038	56.8	69.2	23.7%	21.8%	35.9	29.5	24.9	24.9	23.7	19.3

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								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	971	846	676	(30.4)	28-Jan-26	14,469	132.0	135.0	-26.3%	2.3%	7.4	7.2	16.9	14.9	4.3	4.0
Gujarat Gas	ADD	326	400	443	36.0	22-Jan-26	22,405	20.4	24.6	20.0%	20.6%	16.0	13.2	20.4	24.6	9.5	7.8
MRPL	SELL	176	143	129	(26.6)	20-Jan-26	30,800	19.0	21.0	26.7%	10.5%	9.3	8.4	19.7	18.1	5.9	5.2
<b>Paints</b>																	
JSW Dulux Limited	ADD	2,999	2,870	3,300	10.0	04-Feb-26	14,005	99.0	109.2	17.2%	10.3%	30.3	27.5	12.3	13.5	16.0	14.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	659	720	880	33.6	01-Feb-26	22,004	29.9	35.3	16.8%	18.1%	22.0	18.7	20.6	21.1	14.5	12.3
Allcargo Logistics	ADD	9	10	11	23.6	28-May-25	876	1.6		100.0%	-100.0%	5.6	#DIV/0!	2.8		2.5	#DIV/0!
Blue Dart Express	ADD	5,170	5,800	6,400	23.8	10-Feb-26	12,304	151.2	176.6	13.8%	16.8%	34.2	29.3	30.1	29.7	11.3	9.8
TCL Express Ltd	ADD	539	570	620	15.0	05-Feb-26	2,075	28.9	30.9	21.4%	6.9%	18.7	17.4	12.2	12.2	12.1	11.2
VRIL Logistics Ltd	BUY	264	284	340	28.6	09-Feb-26	4,822	18.2	22.5	36.8%	23.6%	14.5	11.7	23.7	26.1	6.0	5.0
<b>Others</b>																	
Bata India Ltd	BUY	740	905	1,065	43.8	12-Feb-26	9,552	22.5	26.6	39.8%	18.2%	32.9	27.8	17.5	19.7	10.6	9.6
Bectors Food Specialities Ltd	ADD	200	214	245	22.4	13-Feb-26	5,904	6.2	7.3	24.0%	17.7%	32.3	27.4	19.6	20.0	18.0	15.3
Central Depository Services	BUY	1,340	1,343	1,819	35.8	04-Feb-26	28,002	32.3	36.4	26.2%	12.7%	41.5	36.8	29.1	24.7	30.9	26.5
EPL Ltd	BUY	234	214	260	10.9	17-Feb-26	7,385	14.9	17.4	17.3%	16.8%	15.7	13.5	18.5	19.3	7.4	6.5
JK Paper Ltd	BUY	373	324	392	5.1	09-Feb-26	6,639	44.5	65.4	166.5%	47.0%	8.4	5.7	11.3	14.0	4.8	3.5
Mahindra Holidays & Resorts	BUY	272	289	405	49.0	30-Jan-26	5,463	12.9	15.1	4.9%	17.1%	21.1	18.0	15.6	15.6	10.9	9.7
Radico Khaitan Ltd	ADD	2,907	2,962	3,395	16.8	27-Jan-26	38,659	62.3	75.4	37.5%	21.0%	46.7	38.6	23.4	23.4	30.2	25.3
VIP Industries Ltd	ADD	323	373	415	28.6	19-Feb-26	4,583	1.5	6.8	-136.6%	353.3%	215.2	47.5	3.3	14.3	28.0	17.6
Welspun Corp Ltd	BUY	1,053	809	1,047	(0.5)	04-Feb-26	27,895	70.7	80.5	13.1%	13.9%	14.9	13.1	17.3	16.6	9.5	8.0

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

**Shrikant Chouhan**  
Head of Research  
shrikant.chouhan@kotak.com  
+91 22 6218 5408

**Arun Agarwal**  
Auto & Auto Ancillary, Building Material  
Cement, Consumer Durable  
arun.agarwal@kotak.com  
+91 22 6218 6443

**Amit Agarwal, CFA**  
Transportation, Paints, FMCG  
agarwal.amit@kotak.com  
+91 22 6218 6439

**Rini Mehta**  
Research Analyst  
rini.mehta@kotak.com  
+91 22 6218 6433

**Sumit Pokharna**  
Oil and Gas, Information Tech  
sumit.pokharna@kotak.com  
+91 22 6218 6438

**Veer Trivedi**  
BFSI  
veer.trivedi@kotak.com  
+91 22 6218 6432

**Pankaj Kumar**  
Construction, Capital Goods & Midcaps  
pankajr.kumar@kotak.com  
+91 22 6218 5498

**Amarjeet Maurya**  
Internet Software & Services  
amarjeet.maurya@kotak.com  
+91 22 6218 6427

**Gaurav Bhandari**  
Research Analyst  
bhandari.gaurav@Kotak.com  
+91 22 6218 6440

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

**Shrikant Chouhan**  
shrikant.chouhan@kotak.com  
+91 22 6218 5408

**Amol Athawale**  
amol.athawale@kotak.com  
+91 20 6620 3350

**Sayed Haider**  
sayed.haider@kotak.com  
+91 22 62185458

## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

**Sahaj Agrawal**  
sahaj.agrawal@kotak.com  
+91 79 66041701

**Prasenjit Biswas, CMT, CFTe**  
prasenjit.biswas@kotak.com  
+91 33 6638 8300

**Karan Kulkarni**  
karan.kulkarni@kotak.com  
+91 20 66203350

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