

JUNE 03, 2026

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price		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)		
		as on 03 June (Rs)	as on latest Report (Rs)					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
<b>Auto &amp; Auto Ancillary</b>																		
FIEM Industries	BUY	2,347	2,399	2,809	19.7	13-Feb-26	6,102	109.3	127.7	16.8%	16.8%	21.5	18.4	22.5	22.7	12.8	10.8	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	753	770	853	13.3	27-May-26	16,564	18.2	25.9	48.0%	42.3%	41.4	29.1	14.5	17.7	21.0	16.4	
Finolex Industries	ADD	176	192	210	19.5	29-May-26	10,894	8.2	8.8	-12.8%	7.3%	21.4	20.0	8.1	8.2	10.0	8.7	
Greenply Industries Ltd	BUY	264	267	341	29.2	04-May-26	3,300	11.7	15.5	39.3%	32.5%	22.6	17.0	15.2	17.1	12.2	10.5	
Kajaria Ceramics Ltd	BUY	1,110	1,188	1,439	29.6	04-May-26	17,763	40.4	42.3	21.0%	4.7%	27.5	26.2	19.6	18.3	17.2	16.2	
Supreme Industries Ltd	ADD	3,573	3,692	3,950	10.6	28-Apr-26	46,448	88.4	103.8	17.7%	17.4%	40.4	34.4	17.3	18.2	24.7	21.0	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	4,521	4,143	4,680	3.5	27-May-26	42,500	133.6	146.3	8.3%	9.5%	33.8	30.9	13.7	13.2	30.7	27.2	
<b>Chemicals</b>																		
Galaxy Surfactants	BUY	1,746	1,825	2,350	34.6	18-May-26	6,110	89.8	104.3	19.1%	16.1%	19.4	16.7	10.7	11.3	10.9	9.3	
GHCL Ltd	BUY	447	514	628	40.6	07-May-26	4,110	59.9	61.8	16.5%	3.2%	7.5	7.2	14.0	13.0	4.0	3.8	
PCBL	BUY	291	289	345	18.6	04-May-26	11,461	9.3	14.4	86.0%	54.8%	31.3	20.2	9.8	14.2	13.1	10.6	
Sumitomo Chemicals India Ltd	REDUCE	483	402	395	(18.2)	29-Jan-26	24,140	12.2	13.2	11.9%	8.2%	39.6	36.6	16.6	15.6	31.1	28.4	
<b>Construction</b>																		
KNR Construction	SELL	130	151	130	(0.3)	09-Feb-26	3,663	5.7	8.6	39.0%	50.9%	22.9	15.2	3.9	5.6	9.6	6.2	
NCC Ltd	BUY	147	161	190	29.0	18-May-26	9,276	9.5	13.0	3.3%	36.8%	15.5	11.3	7.6	9.8	5.3	4.3	
NBCC (India) Ltd	ADD	102	100	112	9.5	17-Feb-26	18,403	3.3	3.0	32.0%	-9.1%	31.0	34.1	29.2	29.4	15.8	11.7	
PNC Infratech Ltd	BUY	212	209	270	27.3	21-May-26	5,514	15.9	19.1	18.7%	20.1%	13.3	11.1	6.8	7.6	3.8	2.9	
<b>Consumer Durables</b>																		
Bajaj Electricals Ltd	BUY	309	343	488	58.1	21-May-26	3,551	8.6	15.3	-473.9%	77.9%	35.9	20.2	6.1	10.2	10.3	6.9	
<b>Information Technology</b>																		
CMS Infosystems Ltd	BUY	305	303	355	16.5	18-May-26	4,874	22.6	23.7	22.8%	4.9%	13.5	12.9	14.5	13.7	5.9	5.4	
Quess Corp Ltd	ADD	211	223	253	19.8	06-May-26	3,167	16.7	19.4	12.8%	16.2%	12.6	10.9	20.8	22.5	8.7	7.7	
<b>Metals &amp; Mining</b>																		
MOIL Ltd	ADD	296	313	350	18.4	05-May-26	6,002	18.5	23.4	49.2%	26.5%	16.0	12.6	12.5	14.0	9.3	7.3	
APL Apollo Tubes Ltd	BUY	1,805	1,915	2,284	26.5	07-May-26	5,001	56.9	69.2	17.8%	21.6%	31.7	26.1	24.2	24.3	2.0	1.5	

**Stock Recommendations**

Name of the Company	Latest Reco <sup>^</sup>	Price as on 03 June (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>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	1,190	1,035	877	(26.3)	27-Apr-26	17,847	269.0	175.0	29.3%	-34.9%	4.4	6.8	30.7	17.0	2.9	4.2
Gujarat Gas	ADD	398	400	443	11.4	22-Jan-26	27,365	20.4	24.6	20.0%	20.6%	19.5	16.2	20.4	24.6	11.7	9.8
MRPL	SELL	154	172	132	(14.4)	28-Apr-26	26,978	20.2	22.0	83.6%	8.9%	7.6	7.0	22.2	20.5	5.7	5.2
<b>Paints</b>																	
JSW Dulux Limited	ADD	3,120	2,933	3,300	5.8	15-May-26	14,350	87.4	97.1	23.8%	11.1%	35.7	32.1	11.1	12.5	18.6	16.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	761	720	880	15.7	01-Feb-26	25,401	29.9	35.3	16.8%	18.1%	25.4	21.5	20.6	21.1	16.8	14.2
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	BUY	4,692	5,093	6,200	32.1	14-May-26	11,167	146.6	173.7	16.7%	18.5%	32.0	27.0	28.8	28.8	10.4	8.9
TCL Express Ltd	ADD	517	570	620	20.0	05-Feb-26	1,989	28.9	30.9	21.4%	6.9%	17.9	16.7	12.2	12.2	11.6	10.7
VRIL Logistics Ltd	BUY	235	246	330	40.2	20-May-26	4,116	18.2	21.9	34.8%	20.3%	12.9	10.7	23.7	25.5	5.2	4.3
<b>Others</b>																	
Bata India Ltd	BUY	666	905	1,065	60.0	12-Feb-26	8,589	22.5	26.6	39.8%	18.2%	29.6	25.0	17.5	19.7	9.4	8.5
Bectors Food Specialities Ltd	ADD	171	214	245	43.3	13-Feb-26	5,043	6.2	7.3	24.0%	17.7%	27.6	23.4	19.6	20.0	15.4	13.0
Central Depository Services	ADD	1,218	1,255	1,370	12.5	06-May-26	25,460	22.5	26.8	3.2%	19.1%	54.1	45.5	24.0	28.6	41.6	34.2
EPL Ltd	BUY	211	215	260	23.3	16-May-26	6,708	15.3	17.9	15.9%	17.0%	13.8	11.8	18.6	19.3	6.6	5.9
JK Paper Ltd	BUY	355	381	453	27.6	21-May-26	6,426	41.6	64.8	183.0%	55.8%	8.5	5.5	11.9	15.3	5.3	3.4
Mahindra Holidays & Resorts	BUY	212	247	350	65.1	30-Apr-26	4,282	9.0	10.7	-27.4%	18.9%	23.6	19.8	13.9	14.3	8.8	8.0
Radico Khaitan Ltd	ADD	3,464	3,407	3,600	3.9	08-May-26	45,619	62.5	78.1	38.9%	25.0%	55.4	44.4	23.3	24.1	35.3	28.8
VIP Industries Ltd	BUY	332	292	350	5.3	19-May-26	4,721	0.9	6.0	-103.1%	566.7%	369.4	55.4	4.8	28.2	33.1	20.9
Welspun Corp Ltd	ADD	1,414	1,298	1,410	(0.3)	26-May-26	36,754	73.1	82.9	17.7%	13.4%	19.3	17.1	17.2	16.5	12.6	10.6

Source: Kotak Neo - 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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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotakneo.com](http://www.kotakneo.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

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