

JUNE 04, 2026

Stock Recommendations

Name of the Company	Latest Reco [^]	Price		Latest Price target [^] (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 04 June (Rs)	as on latest Report (Rs)					FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Auto & Auto Ancillary																		
FIEM Industries	BUY	2,334	2,236	2,781	19.2	02-Jun-26	6,068	110.5	126.4	14.5%	14.4%	21.1	18.5	22.4	22.4	12.7	11.0	
Building Material																		
Century Plyboards (India) Ltd	ADD	764	770	853	11.6	27-May-26	16,810	18.2	25.9	48.0%	42.3%	42.0	29.5	14.5	17.7	21.3	16.6	
Finolex Industries	ADD	173	192	210	21.4	29-May-26	10,722	8.2	8.8	-12.8%	7.3%	21.1	19.7	8.1	8.2	9.7	8.4	
Greenply Industries Ltd	BUY	276	267	341	23.8	04-May-26	3,444	11.7	15.5	39.3%	32.5%	23.5	17.8	15.2	17.1	12.6	10.9	
Kajaria Ceramics Ltd	BUY	1,095	1,188	1,439	31.4	04-May-26	17,523	40.4	42.3	21.0%	4.7%	27.1	25.9	19.6	18.3	17.0	15.9	
Supreme Industries Ltd	ADD	3,643	3,692	3,950	8.4	28-Apr-26	47,356	88.4	103.8	17.7%	17.4%	41.2	35.1	17.3	18.2	25.2	21.5	
Capital Goods & Engineering																		
AIA Engineering	ADD	4,597	4,143	4,680	1.8	27-May-26	43,207	133.6	146.3	8.3%	9.5%	34.4	31.4	13.7	13.2	31.2	27.7	
Chemicals																		
Galaxy Surfactants	BUY	1,754	1,825	2,350	34.0	18-May-26	6,139	89.8	104.3	19.1%	16.1%	19.5	16.8	10.7	11.3	11.0	9.3	
GHCL Ltd	BUY	443	514	628	41.9	07-May-26	4,072	59.9	61.8	16.5%	3.2%	7.4	7.2	14.0	13.0	4.0	3.8	
PCBL	BUY	293	289	345	17.7	04-May-26	11,546	9.3	14.4	86.0%	54.8%	31.5	20.4	9.8	14.2	13.2	10.6	
Sumitomo Chemicals India Ltd	REDUCE	473	502	480	1.5	01-Jun-26	23,655	12.4	14.2	13.8%	14.5%	38.2	33.3	16.8	16.6	29.6	25.2	
Construction																		
KNR Construction	REDUCE	130	129	125	(3.7)	02-Jun-26	3,635	5.6	9.0	36.6%	60.7%	23.2	14.4	3.8	5.8	12.1	7.4	
NCC Ltd	BUY	147	161	190	29.3	18-May-26	9,257	9.5	13.0	3.3%	36.8%	15.5	11.3	7.6	9.8	5.3	4.3	
NBCC (India) Ltd	ADD	104	104	115	10.5	03-Jun-26	28,102	3.3	4.1	26.9%	24.2%	31.5	25.4	28.4	29.5	27.2	20.1	
PNC Infratech Ltd	BUY	210	209	270	28.4	21-May-26	5,467	15.9	19.1	18.7%	20.1%	13.2	11.0	6.8	7.6	3.7	2.8	
Consumer Durables																		
Bajaj Electricals Ltd	BUY	304	343	488	60.7	21-May-26	3,493	8.6	15.3	-473.9%	77.9%	35.3	19.9	6.1	10.2	10.1	6.7	
Information Technology																		
CMS Infosystems Ltd	BUY	305	303	355	16.4	18-May-26	4,882	22.6	23.7	22.8%	4.9%	13.5	12.9	14.5	13.7	6.0	5.4	
Quess Corp Ltd	ADD	215	223	253	17.7	06-May-26	3,226	16.7	19.4	12.8%	16.2%	12.9	11.1	20.8	22.5	8.9	7.9	
Metals & Mining																		
MOIL Ltd	ADD	296	313	350	18.2	05-May-26	6,011	18.5	23.4	49.2%	26.5%	16.0	12.7	12.5	14.0	9.3	7.3	
APL Apollo Tubes Ltd	BUY	1,808	1,915	2,284	26.3	07-May-26	5,009	56.9	69.2	17.8%	21.6%	31.8	26.1	24.2	24.3	2.0	1.5	

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								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Oil & Gas																	
Chennai Petroleum Corp	SELL	1,191	1,035	877	(26.3)	27-Apr-26	17,859	269.0	175.0	29.3%	-34.9%	4.4	6.8	30.7	17.0	2.9	4.2
Gujarat Gas	ADD	403	398	453	12.5	03-Jun-26	37,863	24.4	26.6	13.5%	9.0%	16.5	15.1	11.8	12.3	10.0	9.0
MRPL	SELL	157	172	132	(15.7)	28-Apr-26	27,403	20.2	22.0	83.6%	8.9%	7.8	7.1	22.2	20.5	5.8	5.3
Paints																	
JSW Dulux Limited	ADD	3,078	2,933	3,300	7.2	15-May-26	14,159	87.4	97.1	23.8%	11.1%	35.2	31.7	11.1	12.5	18.3	16.6
Transportation																	
Aegis Logistics Ltd	BUY	756	775	920	21.7	02-Jun-26	26,529	36.3	41.5	15.2%	14.3%	20.8	18.2	23.5	22.8	15.0	12.8
Allcargo Logistics	REDUCE	9	9	9	2.3	27-May-26	1,320	0.3	0.6	-142.9%	100.0%	29.3	14.7	1.3	2.8	(0.3)	(0.6)
Blue Dart Express	BUY	4,720	5,093	6,200	31.4	14-May-26	11,233	146.6	173.7	16.7%	18.5%	32.2	27.2	28.8	28.8	10.4	9.0
TCL Express Ltd	ADD	540	570	620	14.8	05-Feb-26	2,079	28.9	30.9	21.4%	6.9%	18.7	17.5	12.2	12.2	12.1	11.2
VRIL Logistics Ltd	BUY	232	246	330	42.2	20-May-26	4,058	18.2	21.9	34.8%	20.3%	12.7	10.6	23.7	25.5	5.1	4.3
Others																	
Bata India Ltd	BUY	658	905	1,065	62.0	12-Feb-26	8,482	22.5	26.6	39.8%	18.2%	29.2	24.7	17.5	19.7	9.3	8.3
Bectors Food Specialities Ltd	BUY	172	172	215	24.8	01-Jun-26	529	6.0	7.1	30.4%	18.3%	28.7	24.3	19.3	19.7	1.6	1.3
Central Depository Services	ADD	1,217	1,255	1,370	12.6	06-May-26	25,433	22.5	26.8	3.2%	19.1%	54.1	45.4	24.0	28.6	41.6	34.1
EPL Ltd	BUY	216	215	260	20.6	16-May-26	6,853	15.3	17.9	15.9%	17.0%	14.1	12.0	18.6	19.3	6.7	6.0
JK Paper Ltd	BUY	356	381	453	27.2	21-May-26	6,444	41.6	64.8	183.0%	55.8%	8.6	5.5	11.9	15.3	5.3	3.4
Mahindra Holidays & Resorts	BUY	217	247	350	61.2	30-Apr-26	4,385	9.0	10.7	-27.4%	18.9%	24.1	20.3	13.9	14.3	9.0	8.2
Radico Khaitan Ltd	ADD	3,502	3,407	3,600	2.8	08-May-26	45,619	62.5	78.1	38.9%	25.0%	56.0	44.8	23.3	24.1	35.3	28.8
VIP Industries Ltd	BUY	331	292	350	5.8	19-May-26	4,697	0.9	6.0	-103.1%	566.7%	367.6	55.1	4.8	28.2	32.9	20.8
Welspun Corp Ltd	ADD	1,403	1,298	1,410	0.5	26-May-26	36,470	73.1	82.9	17.7%	13.4%	19.2	16.9	17.2	16.5	12.5	10.5

Source: Kotak Neo - Private Client Group

[^] 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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