Stock Recommendations

JULY 20, 2026

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20 July (Rs)	Price as on latest Report (Rs)	Latest Price target^ (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
Auto & Auto Ancillary																	
FIEM Industries	BUY	2,306	2,236	2,781	20.6	02-Jun-26	5,994	110.5	126.4	14.5%	14.4%	20.9	18.2	22.4	22.4	12.5	10.9
Building Material																	
Century Plyboards (India) Ltd	ADD	796	770	853	7.1	27-May-26	17,521	18.2	25.9	48.0%	42.3%	43.8	30.7	14.5	17.7	22.1	17.3
Finolex Industries	ADD	165	192	210	27.2	29-May-26	10,235	8.2	8.8	-12.8%	7.3%	20.1	18.8	8.1	8.2	8.8	7.7
Greenply Industries Ltd	BUY	322	267	341	6.0	04-May-26	4,019	11.7	15.5	39.3%	32.5%	27.5	20.7	15.2	17.1	14.4	12.5
Kajaria Ceramics Ltd	BUY	1,242	1,188	1,439	15.8	04-May-26	19,875	40.4	42.3	21.0%	4.7%	30.7	29.4	19.6	18.3	19.3	18.2
Supreme Industries Ltd	ADD	3,437	3,692	3,950	14.9	28-Apr-26	44,677	88.4	103.8	17.7%	17.4%	38.9	33.1	17.3	18.2	23.7	20.2
Capital Goods & Engineering																	
AIA Engineering	ADD	4,658	4,143	4,680	0.5	27-May-26	43,781	133.6	146.3	8.3%	9.5%	34.9	31.8	13.7	13.2	31.6	28.1
Chemicals																	
Galaxy Surfactants	BUY	1,956	1,825	2,350	20.2	18-May-26	6,845	89.8	104.3	19.1%	16.1%	21.8	18.7	10.7	11.3	12.4	10.6
GHCL Ltd	BUY	435	514	628	44.5	07-May-26	3,997	59.9	61.8	16.5%	3.2%	7.3	7.0	14.0	13.0	3.9	3.7
PCBL	BUY	326	289	345	6.0	04-May-26	12,827	9.3	14.4	86.0%	54.8%	35.0	22.6	9.8	14.2	14.3	11.5
Sumitomo Chemicals India Ltd	REDUCE	541	502	480	(11.2)	01-Jun-26	27,033	12.4	14.2	13.8%	14.5%	43.6	38.1	16.8	16.6	34.2	29.2
Construction																	
KNR Construction	REDUCE	124	129	125	0.9	02-Jun-26	3,470	5.6	9.0	36.6%	60.7%	22.1	13.8	3.8	5.8	11.4	7.0
NCC Ltd	BUY	140	161	190	35.9	18-May-26	8,811	9.5	13.0	3.3%	36.8%	14.7	10.8	7.6	9.8	5.0	4.1
NBCC (India) Ltd	ADD	98	104	115	17.2	03-Jun-26	26,490	3.3	4.1	26.9%	24.2%	29.7	23.9	28.4	29.5	25.3	18.6
PNC Infratech Ltd	BUY	247	209	270	9.4	21-May-26	6,416	15.9	19.1	18.7%	20.1%	15.5	12.9	6.8	7.6	5.1	4.0
Consumer Durables																	
Bajaj Electricals Ltd	BUY	334	343	488	46.0	21-May-26	3,844	8.6	15.3	-473.9%	77.9%	38.9	21.8	6.1	10.2	11.3	7.6
Information Technology																	
CMS Infosystems Ltd	BUY	279	303	355	27.2	18-May-26	4,464	22.6	23.7	22.8%	4.9%	12.3	11.8	14.5	13.7	5.4	4.9
Quess Corp Ltd	ADD	295	223	253	(14.2)	06-May-26	4,424	16.7	19.4	12.8%	16.2%	17.7	15.2	20.8	22.5	12.6	11.2
Metals & Mining																	
MOIL Ltd	ADD	271	313	350	29.0	05-May-26	5,507	18.5	23.4	49.2%	26.5%	14.7	11.6	12.5	14.0	8.4	6.5
APL Apollo Tubes Ltd	BUY	1,814	1,915	2,284	25.9	07-May-26	5,026	56.9	69.2	17.8%	21.6%	31.9	26.2	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	1,214	1,035	877	(27.8)	27-Apr-26	18,210	269.0	175.0	29.3%	-34.9%	4.5	6.9	30.7	17.0	3.0	4.2
Gujarat Energy Ltd	ADD	272	398	453	66.8	03-Jun-26	25,535	24.4	26.6	13.5%	9.0%	11.1	10.2	11.8	12.3	6.2	5.6
MRPL	SELL	171	174	144	(15.8)	17-Jul-26	29,911	22.7	24.1	106.4%	6.2%	7.5	7.1	21.7	21.9	5.8	5.2
Paints																	
JSW Dulux Limited	ADD	3,004	2,933	3,300	9.9	15-May-26	13,816	87.4	97.1	23.8%	11.1%	34.4	30.9	11.1	12.5	17.7	16.1
Transportation																	
Aegis Logistics Ltd	BUY	1,384	775	920	(33.5)	02-Jun-26	48,575	36.3	41.5	15.2%	14.3%	38.1	33.3	23.5	22.8	28.0	24.0
Allcargo Logistics	REDUCE	8	9	9	11.7	27-May-26	1,209	0.3	0.6	-142.9%	100.0%	26.9	13.4	1.3	2.8	(1.1)	(1.2)
Blue Dart Express	BUY	4,883	5,093	6,200	27.0	14-May-26	11,622	146.6	173.7	16.7%	18.5%	33.3	28.1	28.8	28.8	10.8	9.3
TCI Express Ltd	ADD	578	570	620	7.3	05-Feb-26	2,224	28.9	30.9	21.4%	6.9%	20.0	18.7	12.2	12.2	13.0	12.0
VRL Logistics Ltd	BUY	230	246	330	43.8	20-May-26	4,015	18.2	21.9	34.8%	20.3%	12.6	10.5	23.7	25.5	5.1	4.2
Others																	
Bata India Ltd	BUY	701	905	1,065	52.0	12-Feb-26	9,036	22.5	26.6	39.8%	18.2%	31.1	26.3	17.5	19.7	9.9	9.0
Bectors Food Specialities Ltd	BUY	210	172	215	2.3	01-Jun-26	645	6.0	7.1	30.4%	18.3%	35.0	29.6	19.3	19.7	2.0	1.6
Central Depository Services	ADD	1,385	1,255	1,370	(1.1)	06-May-26	28,951	22.5	26.8	3.2%	19.1%	61.6	51.7	24.0	28.6	47.8	39.3
EPL Ltd	BUY	240	215	260	8.4	16-May-26	7,624	15.3	17.9	15.9%	17.0%	15.7	13.4	18.6	19.3	7.5	6.6
JK Paper Ltd	BUY	372	381	453	21.8	21-May-26	6,732	41.6	64.8	183.0%	55.8%	8.9	5.7	11.9	15.3	5.5	3.5
Mahindra Holidays & Resorts	BUY	227	247	350	54.5	30-Apr-26	4,577	9.0	10.7	-27.4%	18.9%	25.2	21.2	13.9	14.3	9.4	8.6
Radico Khaitan Ltd	ADD	4,132	3,407	3,600	(12.9)	08-May-26	45,619	62.5	78.1	38.9%	25.0%	66.1	52.9	23.3	24.1	35.3	28.8
VIP Industries Ltd	BUY	300	292	350	16.5	19-May-26	4,266	0.9	6.0	-103.1%	566.7%	333.8	50.1	4.8	28.2	30.0	19.0
Welspun Corp Ltd	ADD	1,616	1,298	1,410	(12.7)	26-May-26	42,011	73.1	82.9	17.7%	13.4%	22.1	19.5	17.2	16.5	14.5	12.4

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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