

Stock Recommendations

JANUARY 08, 2026

Stock Recommendations

| Name of the Company | Latest Reco^ | Price as on 08 Jan (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 | 2,327 | 2,163 | 2,504 | 7.6 | 14-Nov-25 | 6,050 | 108.6 | 125.2 | 18.3% | 15.3% | 21.4 | 18.6 | 22.4 | 22.4 | 12.7 | 10.9 |
| Building Material | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 782 | 799 | 863 | 10.4 | 14-Nov-25 | 17,374 | 20.0 | 26.2 | 77.0% | 31.0% | 39.1 | 29.8 | 16.0 | 17.7 | 20.5 | 16.9 |
| Finolex Industries | ADD | 177 | 188 | 205 | 15.8 | 12-Nov-25 | 10,989 | 8.4 | 9.2 | 10.5% | 9.5% | 21.1 | 19.3 | 8.1 | 8.5 | 10.7 | 9.4 |
| Greenply Industries Ltd | BUY | 250 | 298 | 392 | 56.7 | 06-Nov-25 | 3,018 | 13.3 | 17.1 | 64.2% | 28.6% | 18.8 | 14.6 | 16.8 | 18.2 | 9.7 | 8.2 |
| Kajaria Ceramics Ltd | BUY | 1,009 | 1,227 | 1,432 | 41.9 | 24-Oct-25 | 16,044 | 36.6 | 40.9 | 11.2% | 11.7% | 27.6 | 24.7 | 17.9 | 18.0 | 16.6 | 14.8 |
| Supreme Industries Ltd | ADD | 3,557 | 4,001 | 4,400 | 23.7 | 28-Oct-25 | 45,179 | 91.9 | 107.5 | 18.4% | 17.0% | 38.7 | 33.1 | 17.7 | 18.4 | 23.7 | 20.2 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 4,059 | 3,254 | 3,570 | (12.0) | 10-Nov-25 | 38,277 | 119.9 | 127.4 | 7.5% | 6.3% | 33.9 | 31.9 | 12.6 | 12.0 | 29.8 | 27.4 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Galaxy Surfactants | ADD | 1,946 | 2,222 | 2,534 | 30.2 | 14-Nov-25 | 6,810 | 101.1 | 110.6 | 7.9% | 9.4% | 19.2 | 17.6 | 12.3 | 12.1 | 11.0 | 9.9 |
| GHCL Ltd | ADD | 557 | 615 | 651 | 17.0 | 06-Nov-25 | 5,287 | 66.0 | 66.7 | 4.3% | 1.1% | 8.4 | 8.3 | 14.0 | 13.0 | 4.8 | 4.8 |
| PCBL | BUY | 285 | 362 | 452 | 58.3 | 20-Oct-25 | 10,761 | 17.1 | 19.2 | 28.6% | 12.3% | 16.7 | 14.9 | 15.9 | 15.8 | 9.1 | 8.4 |
| Sumitomo Chemicals India Ltd | REDUCE | 445 | 512 | 505 | 13.4 | 29-Oct-25 | 22,273 | 13.0 | 14.4 | 15.0% | 10.8% | 34.3 | 30.9 | 17.5 | 16.6 | 26.5 | 23.3 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | SELL | 149 | 168 | 155 | 4.1 | 17-Nov-25 | 4,185 | 5.9 | 10.9 | 31.1% | 84.7% | 25.2 | 13.7 | 4.0 | 7.0 | 10.2 | 5.9 |
| NCC Ltd | BUY | 153 | 195 | 240 | 56.9 | 10-Nov-25 | 9,188 | 14.9 | 16.5 | 24.2% | 10.7% | 10.3 | 9.3 | 11.1 | 11.1 | 4.4 | 3.8 |
| NBCC (India) Ltd | ADD | 112 | 114 | 130 | 16.0 | 17-Nov-25 | 20,176 | 3.6 | 4.4 | 24.1% | 22.2% | 31.1 | 25.5 | 31.0 | 31.7 | 14.8 | 10.5 |
| PNC Infratech Ltd | ADD | 246 | 278 | 315 | 28.1 | 14-Nov-25 | 6,307 | 19.5 | 22.7 | 15.4% | 16.4% | 12.6 | 10.8 | 8.2 | 8.7 | 4.3 | 3.3 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Bajaj Electricals Ltd | ADD | 469 | 514 | 587 | 25.2 | 03-Nov-25 | 5,394 | 13.0 | 16.8 | 91.2% | 29.2% | 36.1 | 27.9 | 8.2 | 9.9 | 13.4 | 11.1 |
| Information Technology | | | | | | | | | | | | | | | | | |
| CMS Infosystems Ltd | BUY | 350 | 351 | 423 | 20.9 | 10-Nov-25 | 5,596 | 25.9 | 28.2 | 20.5% | 8.9% | 13.5 | 12.4 | 16.1 | 15.5 | 6.0 | 5.1 |
| Quess Corp Ltd | BUY | 218 | 246 | 291 | 33.4 | 31-Oct-25 | 3,162 | 17.9 | 20.8 | 31.6% | 16.2% | 12.2 | 10.5 | 22.4 | 23.7 | 8.6 | 7.2 |

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|-------------------------------|-----------------|----------------------------------|---|------------------------------------|-----------------------------------|--------------------------|-----------------------|----------|-------|-------------|---------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | ADD | 349 | 369 | 410 | 17.6 | 13-Nov-25 | 7,078 | 21.6 | 27.3 | 35.0% | 26.4% | 16.1 | 12.8 | 13.6 | 14.9 | 9.0 | 7.2 |
| APL Apollo Tubes Ltd | ADD | 1,914 | 1,785 | 1,980 | 3.5 | 31-Oct-25 | 47,848 | 56.8 | 68.3 | 21.6% | 20.2% | 33.7 | 28.0 | 24.8 | 24.5 | 22.2 | 18.3 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 791 | 773 | 647 | (18.2) | 28-Oct-25 | 11,781 | 128.0 | 129.0 | 5.8% | 0.8% | 6.2 | 6.1 | 17.7 | 15.4 | 3.8 | 3.6 |
| Gujarat Gas | ADD | 428 | 408 | 477 | 11.4 | 13-Nov-25 | 29,446 | 22.1 | 26.5 | 29.2% | 19.9% | 19.4 | 16.2 | 15.2 | 16.2 | 11.8 | 9.8 |
| MRPL | SELL | 143 | 143 | 129 | (9.5) | 17-Oct-25 | 24,987 | 21.6 | 24.6 | 764.0% | 13.9% | 6.6 | 5.8 | 24.7 | 22.3 | 4.9 | 4.1 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 3,161 | 3,246 | 3,710 | 17.4 | 10-Nov-25 | 14,762 | 101.9 | 112.4 | 14.4% | 10.3% | 31.0 | 28.1 | 12.5 | 13.7 | 16.6 | 15.1 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | ADD | 747 | 779 | 880 | 17.8 | 12-Nov-25 | 24,943 | 29.9 | 35.3 | 16.8% | 18.1% | 25.0 | 21.2 | 20.6 | 21.1 | 16.5 | 14.0 |
| Allcargo Logistics | ADD | 11 | 30 | 34 | 207.4 | 28-May-25 | 1,088 | 4.8 | | 108.7% | -100.0% | 2.3 | - | 2.8 | - | 2.9 | - |
| Blue Dart Express | ADD | 5,393 | 6,390 | 6,910 | 28.1 | 04-Nov-25 | 12,835 | 147.8 | 172.7 | 17.9% | 16.8% | 36.5 | 31.2 | 29.9 | 29.7 | 11.9 | 10.4 |
| TCI Express Ltd | BUY | 543 | 667 | 830 | 53.0 | 07-Nov-25 | 2,089 | 35.1 | 41.4 | 28.6% | 17.9% | 15.5 | 13.1 | 14.5 | 15.5 | 10.0 | 8.3 |
| VRL Logistics Ltd | BUY | 263 | 272 | 330 | 25.7 | 06-Nov-25 | 4,789 | 16.0 | 18.4 | 27.0% | 15.0% | 16.4 | 14.3 | 21.4 | 22.6 | 6.5 | 5.7 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | ADD | 927 | 1,073 | 1,180 | 27.3 | 31-Oct-25 | 11,960 | 28.3 | 31.0 | 17.9% | 9.5% | 32.8 | 29.9 | 22.0 | 22.0 | 12.5 | 11.6 |
| Bectors Food Specialities Ltd | ADD | 234 | 1,233 | 1,400 | 498.7 | 17-Nov-25 | 1,375 | 31.0 | 36.7 | 24.5% | 18.4% | 7.5 | 6.4 | 19.6 | 20.0 | 4.1 | 3.4 |
| Central Depository Services | BUY | 1,438 | 1,539 | 1,819 | 26.5 | 06-Nov-25 | 30,058 | 32.3 | 36.4 | 26.2% | 12.7% | 44.5 | 39.5 | 29.1 | 24.7 | 33.4 | 28.7 |
| EPL Ltd | BUY | 206 | 225 | 275 | 33.2 | 07-Aug-25 | 6,503 | 15.2 | - | 20.6% | -100.0% | 13.6 | - | 17.6 | - | 6.1 | - |
| JK Paper Ltd | ADD | 355 | 386 | 425 | 19.8 | 11-Nov-25 | 6,313 | 59.1 | 70.8 | 90.6% | 19.8% | 6.0 | 5.0 | 14.0 | 14.1 | 3.9 | 3.0 |
| Mahindra Holidays & Resorts | BUY | 301 | 318 | 422 | 40.4 | 26-Nov-25 | 6,040 | 11.9 | 14.1 | 3.5% | 18.5% | 25.3 | 21.3 | 14.6 | 14.9 | 12.7 | 10.8 |
| Radico Khaitan Ltd | ADD | 3,079 | 314 | 3,325 | 8.0 | 31-Oct-25 | 40,956 | 58.7 | 73.7 | 37.8% | 25.6% | 52.5 | 41.8 | 22.4 | 23.2 | 33.6 | 27.3 |
| VIP Industries Ltd | ADD | 386 | 338 | 385 | (0.3) | 15-May-25 | 5,484 | 11.7 | - | 58.1% | -100.0% | 33.0 | - | 20.7 | - | 15.0 | - |
| Welspun Corp Ltd | BUY | 766 | 953 | 1,132 | 47.8 | 03-Nov-25 | 20,295 | 71.0 | 80.8 | 15.8% | 13.8% | 10.8 | 9.5 | 17.4 | 16.7 | 8.1 | 5.1 |

Source: Kotak Securities - 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.**NR Not Rated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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| | |
|------------------|---|
| BUY | – We expect the stock to deliver more than 15% returns over the next 12 months |
| ADD | – We expect the stock to deliver 5% - 15% returns over the next 12 months |
| REDUCE | – We expect the stock to deliver -5% - +5% returns over the next 12 months |
| SELL | – We expect the stock to deliver < -5% returns over the next 12 months |
| NR | – Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only. |
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| NA | – Not Available or Not Applicable. The information is not available for display or is not applicable |
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