

Stock Recommendations



PRIVATE CLIENT GROUP

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.

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