

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 09, 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	2,231	2,163	2,504	12.2	14-Nov-25	5,800	108.6	125.2	18.3%	15.3%	20.5	17.8	22.4	22.4	12.1	10.4
Building Material																	
Century Plyboards (India) Ltd	ADD	771	799	863	12.0	14-Nov-25	17,118	20.0	26.2	77.0%	31.0%	38.5	29.4	16.0	17.7	20.2	16.7
Finolex Industries	ADD	174	188	205	17.8	12-Nov-25	10,796	8.4	9.2	10.5%	9.5%	20.7	18.9	8.1	8.5	10.4	9.1
Greenply Industries Ltd	BUY	239	298	392	63.8	06-Nov-25	2,888	13.3	17.1	64.2%	28.6%	18.0	14.0	16.8	18.2	9.4	7.9
Kajaria Ceramics Ltd	BUY	995	1,227	1,432	43.9	24-Oct-25	15,817	36.6	40.9	11.2%	11.7%	27.2	24.3	17.9	18.0	16.4	14.5
Supreme Industries Ltd	ADD	3,496	4,001	4,400	25.9	28-Oct-25	44,397	91.9	107.5	18.4%	17.0%	38.0	32.5	17.7	18.4	23.2	19.8
Capital Goods & Engineering																	
AIA Engineering	ADD	3,954	3,254	3,570	(9.7)	10-Nov-25	37,283	119.9	127.4	7.5%	6.3%	33.0	31.0	12.6	12.0	29.0	26.7
Chemicals																	
Galaxy Surfactants	ADD	1,949	2,222	2,534	30.0	14-Nov-25	6,823	101.1	110.6	7.9%	9.4%	19.3	17.6	12.3	12.1	11.0	9.9
GHCL Ltd	ADD	546	615	651	19.3	06-Nov-25	5,186	66.0	66.7	4.3%	1.1%	8.3	8.2	14.0	13.0	4.7	4.7
PCBL	BUY	285	362	452	58.6	20-Oct-25	10,746	17.1	19.2	28.6%	12.3%	16.7	14.8	15.9	15.8	9.1	8.4
Sumitomo Chemicals India Ltd	REDUCE	441	512	505	14.5	29-Oct-25	22,045	13.0	14.4	15.0%	10.8%	33.9	30.6	17.5	16.6	26.2	23.0
Construction																	
KNR Construction	SELL	145	168	155	6.7	17-Nov-25	4,083	5.9	10.9	31.1%	84.7%	24.6	13.3	4.0	7.0	9.9	5.7
NCC Ltd	BUY	149	195	240	61.5	10-Nov-25	8,929	14.9	16.5	24.2%	10.7%	10.0	9.0	11.1	11.1	4.2	3.7
NBCC (India) Ltd	ADD	109	114	130	19.0	17-Nov-25	19,656	3.6	4.4	24.1%	22.2%	30.3	24.8	31.0	31.7	14.3	10.1
PNC Infratech Ltd	ADD	242	278	315	30.0	14-Nov-25	6,218	19.5	22.7	15.4%	16.4%	12.4	10.7	8.2	8.7	4.2	3.2
Consumer Durables																	
Bajaj Electricals Ltd	ADD	461	514	587	27.2	03-Nov-25	5,306	13.0	16.8	91.2%	29.2%	35.5	27.5	8.2	9.9	13.2	10.9
Information Technology																	
CMS Infosystems Ltd	BUY	334	351	423	26.6	10-Nov-25	5,348	25.9	28.2	20.5%	8.9%	12.9	11.9	16.1	15.5	5.7	4.9
Quess Corp Ltd	BUY	213	246	291	36.5	31-Oct-25	3,091	17.9	20.8	31.6%	16.2%	11.9	10.2	22.4	23.7	8.4	7.0

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								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Metals & Mining																	
MOIL Ltd	ADD	337	369	410	21.8	13-Nov-25	6,836	21.6	27.3	35.0%	26.4%	15.6	12.3	13.6	14.9	8.6	6.9
APL Apollo Tubes Ltd	ADD	1,890	1,785	1,980	4.8	31-Oct-25	47,253	56.8	68.3	21.6%	20.2%	33.3	27.7	24.8	24.5	22.0	18.1
Oil & Gas																	
Chennai Petroleum Corp	SELL	783	773	647	(17.3)	28-Oct-25	11,662	128.0	129.0	5.8%	0.8%	6.1	6.1	17.7	15.4	3.8	3.6
Gujarat Gas	ADD	425	408	477	12.3	13-Nov-25	29,230	22.1	26.5	29.2%	19.9%	19.2	16.0	15.2	16.2	11.7	9.8
MRPL	SELL	139	143	129	(7.3)	17-Oct-25	24,388	21.6	24.6	764.0%	13.9%	6.4	5.7	24.7	22.3	4.8	4.0
Paints																	
Akzo Nobel India Ltd	ADD	3,134	3,246	3,710	18.4	10-Nov-25	14,635	101.9	112.4	14.4%	10.3%	30.8	27.9	12.5	13.7	16.4	14.9
Transportation																	
Aegis Logistics Ltd	ADD	743	779	880	18.4	12-Nov-25	24,815	29.9	35.3	16.8%	18.1%	24.8	21.0	20.6	21.1	16.4	13.9
Allcargo Logistics	ADD	11	30	34	207.1	28-May-25	1,089	4.8		108.7% -100.0%		2.3	#DIV/0!	2.8		2.9	#DIV/0!
Blue Dart Express	ADD	5,388	6,390	6,910	28.3	04-Nov-25	12,822	147.8	172.7	17.9%	16.8%	36.5	31.2	29.9	29.7	11.9	10.3
TCI Express Ltd	BUY	534	667	830	55.6	07-Nov-25	2,054	35.1	41.4	28.6%	17.9%	15.2	12.9	14.5	15.5	9.9	8.2
VRL Logistics Ltd	BUY	258	272	330	28.2	06-Nov-25	4,697	16.0	18.4	27.0%	15.0%	16.1	14.0	21.4	22.6	6.4	5.6
Others																	
Bata India Ltd	ADD	926	1,073	1,180	27.4	31-Oct-25	11,947	28.3	31.0	17.9%	9.5%	32.7	29.9	22.0	22.0	12.4	11.6
Bectors Food Specialities Ltd	ADD	231	1,233	1,400	506.2	17-Nov-25	1,358	31.0	36.7	24.5%	18.4%	7.5	6.3	19.6	20.0	4.1	3.4
Central Depository Services	BUY	1,410	1,539	1,819	29.0	06-Nov-25	29,463	32.3	36.4	26.2%	12.7%	43.6	38.7	29.1	24.7	32.7	28.0
EPL Ltd	BUY	209	225	275	31.9	07-Aug-25	6,568	15.2		20.6% -100.0%		13.7	#DIV/0!	17.6		6.2	#DIV/0!
JK Paper Ltd	ADD	355	386	425	19.6	11-Nov-25	6,323	59.1	70.8	90.6%	19.8%	6.0	5.0	14.0	14.1	3.9	3.0
Mahindra Holidays & Resorts	BUY	305	318	422	38.5	26-Nov-25	6,125	11.9	14.1	3.5%	18.5%	25.6	21.6	14.6	14.9	12.9	11.0
Radico Khaitan Ltd	ADD	2,946	314	3,325	12.9	31-Oct-25	39,179	58.7	73.7	37.8%	25.6%	50.2	40.0	22.4	23.2	32.1	26.1
VIP Industries Ltd	ADD	388	338	385	(0.8)	15-May-25	5,511	11.7		58.1% -100.0%		33.2	#DIV/0!	20.7		15.1	#DIV/0!
Welspun Corp Ltd	BUY	754	953	1,132	50.2	03-Nov-25	19,973	71.0	80.8	15.8%	13.8%	10.6	9.3	17.4	16.7	8.0	5.0

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.

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