

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.**NM Not meaningful**

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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Rini Mehta Research Analyst rini.mehta@kotak.com +91 22 6218 6433	Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427	Veer Trivedi BFSI veer.trivedi@kotak.com +91 22 6218 6432

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider sayed.haider@kotak.com +91 22 62185458
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 66041701	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6638 8300	Karan Kulkarni karan.kulkarni@kotak.com +91 20 66203350
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JANUARY 09, 2026

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