Stock Recommendations

FEBRUARY 24, 2026

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 24 Feb (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	2,243	2,399	2,809	25.2	13-Feb-26	5,832	109.3	127.7	16.8%	16.8%	20.5	17.6	22.5	22.7	12.1	10.3
Building Material																	
Century Plyboards (India) Ltd	ADD	755	786	858	13.7	06-Feb-26	16,769	18.9	26.0	57.5%	37.6%	39.9	29.0	15.0	17.7	20.5	16.3
Finolex Industries	ADD	183	171	191	4.6	03-Feb-26	11,333	8.1	8.4	3.8%	3.7%	22.5	21.7	7.8	7.8	11.1	10.3
Greenply Industries Ltd	BUY	224	228	333	48.6	09-Feb-26	2,704	11.4	15.1	70.1%	32.5%	19.7	14.8	14.9	17.0	10.8	9.2
Kajaria Ceramics Ltd	BUY	950	902	1,300	36.9	01-Feb-26	15,094	34.7	38.2	8.8%	10.1%	27.4	24.9	17.3	17.3	16.3	14.7
Supreme Industries Ltd	ADD	3,961	3,349	3,750	(5.3)	22-Jan-26	50,310	81.9	98.7	24.8%	20.5%	48.4	40.1	17.7	18.4	28.7	24.1
Capital Goods & Engineering																	
AIA Engineering	ADD	3,860	3,989	4,200	8.8	01-Feb-26	36,396	131.8	140.0	13.2%	6.2%	29.3	27.6	13.7	12.9	26.6	24.1
Chemicals																	
Galaxy Surfactants	ADD	1,942	1,899	2,150	10.7	17-Feb-26	6,797	87.6	92.2	7.7%	5.3%	22.2	21.1	11.0	10.6	12.0	11.1
GHCL Ltd	ADD	489	533	575	17.6	01-Feb-26	4,646	55.1	57.2	10.4%	3.8%	8.9	8.5	12.0	12.0	5.1	5.3
PCBL	ADD	311	300	340	9.5	04-Feb-26	11,706	10.9	13.8	60.3%	26.6%	28.5	22.5	11.4	13.4	11.8	10.5
Sumitomo Chemicals India Ltd	REDUCE	405	402	395	(2.4)	29-Jan-26	20,243	12.2	13.2	11.9%	8.2%	33.2	30.7	16.6	15.6	25.9	23.6
Construction																	
KNR Construction	SELL	135	151	130	(3.9)	09-Feb-26	3,802	5.7	8.6	39.0%	50.9%	23.7	15.7	3.9	5.6	10.1	6.5
NCC Ltd	BUY	149	156	210	40.9	09-Feb-26	8,950	11.4	14.5	26.7%	27.2%	13.1	10.3	8.8	10.3	4.7	3.9
NBCC (India) Ltd	ADD	95	100	112	18.5	17-Feb-26	17,017	3.3	3.0	32.0%	-9.1%	28.6	31.5	29.2	29.4	14.2	10.4
PNC Infratech Ltd	ADD	213	232	260	22.1	11-Feb-26	5,462	15.1	18.2	17.1%	20.5%	14.1	11.7	6.5	7.3	4.0	3.1
Consumer Durables																	
Bajaj Electricals Ltd	BUY	370	390	525	41.9	12-Feb-26	4,255	11.1	15.9	428.6%	43.2%	33.3	23.3	7.3	9.9	11.7	9.1
Information Technology																	
CMS Infosystems Ltd	BUY	310	322	382	23.1	16-Feb-26	4,963	22.8	25.5	26.7%	11.8%	13.6	12.2	14.7	14.7	5.7	4.8
Quess Corp Ltd	BUY	200	205	240	20.0	30-Jan-26	2,899	16.3	18.5	13.2%	13.5%	12.3	10.8	20.7	21.7	8.1	7.1

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								FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Metals & Mining																	
MOIL Ltd	ADD	299	347	380	27.3	02-Feb-26	6,060	17.9	14.2	-35.1%	-20.7%	16.7	21.0	12.6	14.0	8.7	6.8
APL Apollo Tubes Ltd	ADD	2,196	2,000	2,284	4.0	27-Jan-26	54,890	56.8	69.2	23.7%	21.8%	38.7	31.7	24.9	24.9	25.5	20.8
Oil & Gas																	
Chennai Petroleum Corp	SELL	917	846	676	(26.2)	28-Jan-26	13,657	132.0	135.0	-26.3%	2.3%	6.9	6.8	16.9	14.9	4.1	3.8
Gujarat Gas	ADD	405	400	443	9.3	22-Jan-26	27,892	20.4	24.6	20.0%	20.6%	19.9	16.5	20.4	24.6	12.0	10.0
MRPL	SELL	197	143	129	(34.5)	20-Jan-26	34,490	19.0	21.0	26.7%	10.5%	10.4	9.4	19.7	18.1	6.5	5.8
Paints																	
Akzo Nobel India Ltd	ADD	3,118	2,870	3,300	5.8	04-Feb-26	14,560	99.0	109.2	17.2%	10.3%	31.5	28.6	12.3	13.5	16.8	15.3
Transportation																	
Aegis Logistics Ltd	BUY	700	720	880	25.8	01-Feb-26	23,363	29.9	35.3	16.8%	18.1%	23.4	19.8	20.6	21.1	15.5	13.1
Allcargo Logistics	ADD	9	10	11	26.6	28-May-25	855	1.6	-	-	--	5.4	-	2.8	-	2.5	-
Blue Dart Express	ADD	5,551	5,800	6,400	15.3	10-Feb-26	13,210	151.2	176.6	13.8%	16.8%	36.7	31.4	30.1	29.7	12.1	10.5
TCI Express Ltd	ADD	545	570	620	13.7	05-Feb-26	2,099	28.9	30.9	21.4%	6.9%	18.9	17.6	12.2	12.2	12.3	11.3
VRL Logistics Ltd	BUY	286	284	340	18.8	09-Feb-26	5,218	18.2	22.5	36.8%	23.6%	15.7	12.7	23.7	26.1	6.5	5.4
Others																	
Bata India Ltd	BUY	799	905	1,065	33.3	12-Feb-26	10,308	22.5	26.6	39.8%	18.2%	35.5	30.0	17.5	19.7	11.5	10.4
Bectors Food Specialities Ltd	ADD	217	214	245	13.1	13-Feb-26	6,392	6.2	7.3	24.0%	17.7%	34.9	29.7	19.6	20.0	19.5	16.5
Central Depository Services	BUY	1,325	1,343	1,819	37.3	04-Feb-26	27,688	32.3	36.4	26.2%	12.7%	41.0	36.4	29.1	24.7	30.6	26.2
EPL Ltd	BUY	215	214	260	20.9	17-Feb-26	6,775	14.9	17.4	17.3%	16.8%	14.4	12.4	18.5	19.3	6.8	6.0
JK Paper Ltd	BUY	338	324	392	15.9	09-Feb-26	6,018	44.5	65.4	166.5%	47.0%	7.6	5.2	11.3	14.0	4.4	3.1
Mahindra Holidays & Resorts	BUY	286	289	405	41.8	30-Jan-26	5,743	12.9	15.1	4.9%	17.1%	22.1	18.9	15.6	15.6	11.4	10.2
Radico Khaitan Ltd	ADD	2,720	2,962	3,395	24.8	27-Jan-26	36,177	62.3	75.4	37.5%	21.0%	43.7	36.1	23.4	23.4	28.3	23.6
VIP Industries Ltd	ADD	366	373	415	13.3	19-Feb-26	5,201	1.5	6.8	-136.6%	353.3%	244.2	53.9	3.3	14.3	31.8	20.0
Welspun Corp Ltd	BUY	776	809	1,047	34.9	04-Feb-26	20,575	70.7	80.5	13.1%	13.9%	11.0	9.6	17.3	16.6	6.7	5.5

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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