

Stock Recommendations



AUGUST 2, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Aug (Rs)	Price as on latest Report (Rs)	Latest price target ^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		PE (x)		RoE (%)		EV/EBIDTA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Auto & Auto Ancillary															
Apollo Tyres	ACCUMULATE	286	280	300	4.8	14-May-18	144,270	18.9	25.0	15.1	11.5	10.5	12.7	8.0	6.5
Ashok Leyland	BUY	120	111	128	6.4	19-Jul-18	342,232	6.4	7.1	18.8	16.9	24.3	23.7	10.0	8.7
Bajaj Auto Ltd	REDUCE	2,679	2,684	2,808	4.8	24-Jul-18	775,187	147.3	165.2	18.2	16.2	21.1	21.2	12.9	11.6
Escorts Ltd	ACCUMULATE	904	908	958	5.9	31-Jul-18	111,223	52.3	53.2	17.3	17.0	19.1	16.4	15.4	14.7
FIEM Industries Ltd	BUY	780	869	1,214	55.6	01-Jun-18	10,296	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	148	146	193	30.8	14-May-18	21,254	8.3	9.7	17.8	15.2	21.2	21.2	10.1	8.3
Hero MotoCorp Ltd	ACCUMULATE	3,267	3,110	3,473	6.3	26-Jul-18	653,350	183.4	204.3	17.8	16.0	29.4	29.4	11.6	10.4
Mahindra & Mahindra	ACCUMULATE	911	893	958	5.1	28-Jun-18	1,122,722	37.7	40.3	24.2	22.6	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	ACCUMULATE	9,142	9,397	10,360	13.3	27-Jul-18	2,761,005	320.9	414.4	28.5	22.1	21.5	23.5	16.6	12.9
Sterling Tools Ltd	ACCUMULATE	350	395	418	19.5	31-May-18	12,591	16.1	19.0	21.7	18.4	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	287	298	396	38.1	29-May-18	3,441	22.0	28.0	13.0	10.2	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	261	264	277	6.2	01-Aug-18	886,186	14.0	20.8	18.6	12.5	4.9	6.8	4.3	3.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	290	425	610	110.7	22-May-18	8,715	23.3	27.7	12.4	10.5	15.1	15.5	7.2	6.3
Century Plyboards (India) Ltd	BUY	237	250	323	36.5	26-Jul-18	52,632	10.0	11.9	23.7	19.9	23.7	23.0	14.5	12.4
Greenply Industries Ltd	BUY	209	259	358	71.2	01-Jun-18	25,234	13.3	14.3	15.7	14.6	16.4	15.3	10.0	8.8
Kajaria Ceramics Ltd	BUY	456	433	551	20.9	25-Jul-18	72,427	16.6	19.7	27.5	23.1	18.2	18.6	14.8	12.7
Shankara Building Products Ltd	BUY	1,579	1,711	2,017	27.8	18-Jun-18	36,075	44.6	53.1	35.4	29.7	20.3	20.1	17.9	16.0
Supreme Industries Ltd	ACCUMULATE	1,167	1,204	1,324	13.4	01-Aug-18	148,260	35.9	45.6	32.5	25.6	22.4	24.4	16.4	13.2
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,701	1,570	1,690	(0.7)	21-May-18	159,922	49.7	64.9	34.2	26.2	14.6	16.6	22.5	17.1
Bharat Electronics	BUY	117	116	135	15.5	01-Aug-18	284,763	6.0	6.7	19.5	17.4	17.8	18.1	10.9	10.2
Cummins India	ACCUMULATE	662	710	785	18.6	29-May-18	183,520	27.8	32.8	23.8	20.2	19.1	21.6	19.3	16.3
Engineers India Ltd	BUY	135	139	187	38.1	29-May-18	91,260	7.2	8.4	18.8	16.1	20.5	22.0	11.6	9.3
Genus Power Infrastructures Ltd	BUY	44	44	58	32.7	02-Aug-18	11,244	2.6	3.2	16.8	13.7	8.6	10.0	8.6	6.9
Greaves Cotton	BUY	147	131	153	4.0	07-May-18	35,914	9.4	10.3	15.6	14.3	22.5	22.9	10.1	8.9
Larsen & Toubro	BUY	1,282	1,320	1,520	18.6	26-Jul-18	1,797,084	61.0	69.9	21.0	18.3	14.6	15.1	16.6	14.5
Praj Industries Ltd	SELL	79	100	89	12.4	18-May-18	14,010	3.4	4.5	23.3	17.6	6.6	11.2	13.3	10.2

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Aug (Rs)	Price as on latest Report (Rs)	Latest price target ^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		PE (x)		RoE (%)		EV/EBIDTA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	359	452	550	53.2	29-May-18	19,030	31.1	36.6	11.5	9.8	14.0	14.6	5.3	4.6
Voltamp Ltd	BUY	966	1,189	1,349	39.6	11-May-18	9,760	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.6
Cement															
India Cements Ltd	BUY	117	130	156	33.3	28-May-18	36,075	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,402	17,175	18,487	6.2	31-Jul-18	606,275	369.9	433.4	47.0	40.2	13.6	14.1	19.5	17.7
UltraTech Cement	BUY	4,184	3,852	4,978	19.0	22-May-18	1,147,952	119.1	147.9	35.1	28.3	11.9	13.2	16.1	14.0
Chemicals															
Aksharchem India Ltd	REDUCE	535	646	670	25.2	05-Jun-18	3,911	46.4	49.5	11.5	10.8	14.1	13.2	6.0	5.5
Bodal Chemicals Ltd	REDUCE	129	149	150	15.9	31-May-18	14,118	10.4	12.5	12.4	10.4	15.6	16.4	7.1	6.1
GHCL Ltd	BUY	247	253	330	33.5	19-Jul-18	23,929	36.8	41.6	6.7	5.9	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	849	680	1,400	64.8	06-Jul-18	116,205	60.1	67.1	14.1	12.7	28.6	24.6	7.9	6.2
IRB Infrastructure Developers	BUY	195	194	271	39.0	26-Jul-18	68,543	28.9	33.9	6.7	5.8	16.5	16.6	12.5	12.4
KNR Construction	BUY	228	292	346	52.1	01-May-18	31,964	12.1	17.3	18.8	13.2	13.7	17.0	8.9	6.1
Nagarjuna Construction	BUY	94	114	167	77.8	25-May-18	52,203	7.3	8.2	12.9	11.5	9.9	10.2	5.6	4.6
NBCC (India) Ltd	BUY	75	86	108	44.4	05-Jun-18	134,640	2.4	3.4	31.2	22.0	22.1	28.2	21.8	13.2
PNC Infratech Ltd	BUY	157	168	218	38.6	28-May-18	40,335	9.0	11.8	17.5	13.3	12.1	13.9	8.7	6.2
Simplex Infrastructures	BUY	442	433	600	35.7	06-Jun-18	25,067	26.3	39.9	16.8	11.1	7.8	9.9	6.9	6.4
Vascon Engineers Ltd	BUY	28	32	52	87.1	04-Jun-18	4,662	2.6	4.1	10.7	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	595	563	505	(15.1)	25-May-18	58,791	17.9	24.9	33.2	23.9	18.2	21.8	18.3	14.1
Blue Star Ltd	ACCUMULATE	669	663	701	4.8	18-Jul-18	60,152	16.8	23.7	39.8	28.2	15.7	20.1	21.0	15.6
Eveready Industries India Ltd	BUY	240	230	322	34.1	27-Jul-18	17,463	9.5	14.4	25.3	16.7	18.5	23.5	14.7	10.8
Havells India Ltd	SELL	637	560	500	(21.5)	23-Jul-18	397,585	14.1	16.6	45.2	38.4	21.1	22.3	27.4	22.8
MIRC Electronics Ltd	BUY	33	39	48	43.7	30-May-18	7,712	2.0	2.0	16.7	16.7	16.0	15.0	15.5	12.4
Voltas Ltd	ACCUMULATE	573	534	583	1.7	11-Jul-18	189,393	17.9	22.5	32.0	25.5	14.0	16.2	23.8	18.5

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Aug (Rs)	Price as on latest Report (Rs)	Latest price target ^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		PE (x)		RoE (%)		EV/EBIDTA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,749	1,753	1,605	(8.2)	17-Jul-18	3,776,760	29.1	35.7	60.1	49.0	89.3	89.8	41.9	34.1
ITC Ltd	BUY	299	287	330	10.3	27-Jul-18	3,651,437	10.3	11.4	29.0	26.2	23.5	24.7	19.1	17.0
Marico Ltd	ACCUMULATE	351	312	334	(5.0)	04-May-18	452,603	7.2	8.8	48.8	39.9	33.3	34.3	33.8	27.1
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	696	745	790	13.4	13-Jul-18	78,693	43.0	52.6	16.2	13.2	19.0	19.6	10.4	8.4
KPIT Technologies	NOT RATED	303	287	NIL	#VALUE!	12-Jun-18	59,912	21.6	25.1	14.0	12.1	15.9	17.0	11.1	9.0
NIIT LTD	BUY	92	95	125	35.6	30-Jul-18	15,397	6.3	8.6	14.6	10.7	7.5	14.4	9.9	7.2
NIIT Technologies	ACCUMULATE	1,243	1,121	1,185	(4.6)	19-Jul-18	72,884	62.0	69.7	20.0	17.8	18.5	18.0	10.6	9.2
Persistent Systems	BUY	831	827	1,025	23.3	31-Jul-18	66,504	52.2	65.1	15.9	12.8	18.4	20.0	8.7	6.7
Qess Corp Ltd	BUY	1,004	1,128	1,302	29.7	27-Jul-18	145,595	28.7	32.6	35.0	30.8	15.6	15.2	29.2	24.6
Zensar Technologies	ACCUMULATE	1,224	1,237	1,332	8.8	27-Apr-18	55,091	75.0	85.9	16.3	14.3	25.5	25.2	10.3	8.3
Metals & Mining															
Hindustan Zinc	BUY	281	268	300	6.8	24-Jul-18	1,186,470	24.7	24.1	11.4	11.7	24.2	22.6	6.6	5.9
Jindal Stainless (Hisar) Ltd	BUY	134	127	227	69.6	01-Aug-18	31,589	31.8	37.6	4.2	3.6	23.4	23.1	3.5	2.6
JSW Steel	ACCUMULATE	332	317	340	2.4	26-Jul-18	802,444	28.5	29.6	11.6	11.2	20.6	17.3	7.0	6.8
MOIL Ltd	BUY	181	189	260	43.7	31-May-18	48,192	17.2	19.4	10.5	9.3	14.4	14.7	4.6	3.6
National Aluminium Co	BUY	64	73	100	55.4	29-May-18	165,830	7.5	7.8	8.6	8.3	13.6	13.6	6.1	5.7
NMDC Ltd	ACCUMULATE	107	120	130	21.7	30-May-18	423,430	10.2	10.4	10.5	10.3	12.2	11.9	8.0	7.8
Tata Sponge Iron Ltd	REDUCE	902	955	1,055	16.9	19-Jul-18	13,895	98.5	98.7	9.2	9.1	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	166	167	195	17.5	02-Aug-18	164,194	7.3	7.8	22.7	21.3	52.1	51.6	14.2	13.1
Chennai Petroleum Corporation	BUY	327	317	373	14.1	31-Jul-18	48,716	64.2	67.7	5.1	4.8	22.2	20.4	3.7	3.4
Gujarat State Petronet Ltd (GSPL)	SELL	199	198	182	(8.4)	01-Aug-18	112,095	11.2	11.0	17.7	18.1	11.7	10.5	6.9	7.0
Indraprastha Gas (IGL)	SELL	316	263	235	(25.6)	24-May-18	221,200	12.1	14.0	26.1	22.6	20.8	20.6	15.1	13.0
Mahanagar Gas Ltd	ACCUMULATE	965	948	1,030	6.7	02-Aug-18	95,342	56.7	59.9	17.0	16.1	24.9	23.1	9.4	8.7
MRPL	BUY	85	105	132	55.9	17-May-18	148,307	12.0	13.1	7.1	6.5	18.6	17.8	4.8	4.3
Oil India Ltd	ACCUMULATE	212	225	245	15.5	30-May-18	240,656	27.1	28.0	7.8	7.6	9.7	9.7	0.7	0.9
Petronet LNG	BUY	234	231	267	14.2	30-Jul-18	350,850	16.1	18.6	14.5	12.6	22.0	22.0	7.7	6.6

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Aug (Rs)	Price as on latest Report (Rs)	Latest price target ^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		PE (x)		RoE (%)		EV/EBIDTA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,843	1,940	2,150	16.7	14-May-18	86,070	54.5	63.2	33.8	29.2	21.9	23.0	20.8	17.6
Asian Paints Ltd	SELL	1,418	1,467	1,420	0.1	25-Jul-18	1,360,246	26.6	30.2	53.3	47.0	24.7	24.0	35.7	31.2
Berger Paints	SELL	314	288	280	(10.9)	08-Jun-18	304,885	5.7	6.3	55.1	49.9	23.3	22.0	34.0	30.6
Kansai Nerolac Paints Ltd	BUY	472	477	600	27.2	23-Jul-18	254,246	11.9	13.5	39.6	34.9	20.3	19.6	25.9	22.7
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	650	619	676	4.0	10-May-18	94,153	17.9	20.7	36.3	31.4	9.3	9.9	15.5	14.1
Shipping															
GE Shipping Company	SELL	303	352	350	15.5	08-May-18	46,079	22.0	24.1	13.8	12.6	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	63	85	110	73.8	16-Feb-18	26,808	4.7	6.2	13.5	10.2	3.0	3.8	3.3	3.1
Transportation															
Adani Port & Special Eco Zone	BUY	399	365	485	21.5	04-Jul-18	805,285	22.9	26.2	17.4	15.2	21.1	20.3	11.6	10.1
Allcargo Global Logistics	BUY	120	121	145	20.5	24-May-18	30,316	9.1	9.7	13.2	12.4	8.9	8.9	6.8	6.2
Blue Dart Express	SELL	3,596	3,690	3,215	(10.6)	01-Aug-18	85,236	73.7	84.6	48.8	42.5	23.9	22.5	28.3	25.4
Cochin Shipyard Ltd	BUY	454	512	715	57.6	28-May-18	61,710	29.4	30.5	15.4	14.9	12.0	12.3	6.3	5.6
Container Corporation of India	BUY	648	652	775	19.6	30-Jul-18	315,778	24.1	27.7	26.9	23.4	13.5	13.9	19.0	16.2
VRL Logistics Ltd	BUY	346	365	440	27.0	29-May-18	31,587	14.8	17.6	23.4	19.7	20.8	21.9	10.4	8.8
Others															
Arvind Ltd	BUY	413	398	500	21.1	23-Jul-18	63,720	16.3	25.2	25.3	16.4	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	370	338	420	13.6	16-Jul-18	63,720	15.5	19.1	23.9	19.4	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	267	254	320	19.9	20-Jul-18	63,720	10.6	12.0	25.2	22.2	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	339	370	505	48.8	01-Jun-18	18,398	13.9	17.4	24.4	19.5	20.4	21.3	13.0	10.7
Finolex Industries	ACCUMULATE	579	628	671	15.9	25-May-18	71,796	28.6	33.6	20.2	17.2	12.4	13.4	9.7	8.1
Indo Count Industries Ltd	BUY	80	84	103	28.3	08-May-18	15,841	7.3	9.4	11.0	8.5	14.2	16.0	7.8	6.3
Insecticides (India) Ltd	BUY	777	724	892	14.8	04-Jun-18	16,050	49.1	55.7	15.8	13.9	17.1	16.6	9.9	8.7
Maharashtra Seamless Ltd	BUY	469	435	615	31.0	30-May-18	31,446	40.8	51.2	11.5	9.2	8.9	10.3	7.6	6.0
Mahindra Holidays & Resorts India Ltd	BUY	288	313	390	35.3	20-Jun-18	38,324	12.8	14.7	22.5	19.6	20.8	21.0	11.5	9.7
Mirza International Ltd	BUY	102	124	143	40.1	04-Jun-18	12,252	7.5	9.5	13.6	10.7	14.7	16.5	7.4	6.2
Mold-Tek Packaging Ltd	BUY	306	308	351	14.8	13-Jun-18	8,471	14.6	16.7	20.9	18.3	20.5	20.4	12.4	10.8

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Aug (Rs)	Price as on latest Report (Rs)	Latest price target ^ (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		PE (x)		RoE (%)		EV/EBIDTA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	429	403	449	4.6	27-Jul-18	57,097	13.5	16.6	31.8	25.9	14.7	15.8	17.6	15.0
Time Technoplast Ltd	BUY	144	148	214	48.7	29-May-18	30,086	13.0	16.0	11.1	9.0	19.0	18.0	6.6	5.7
VIP Industries Ltd	BUY	490	395	450	(8.1)	23-May-18	69,559	11.0	12.7	44.5	38.6	26.9	26.2	29.5	25.2
Wonderla Holidays Ltd	BUY	339	351	417	23.2	04-Jun-18	19,162	9.3	12.7	36.4	26.7	6.6	8.5	16.5	13.1

Source: Kotak Securities - Private Client Research

^ All recommendations are with a 9-12 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.

* Figures for CY18 & CY19

** Figures for CY19 & CY20

Figures for CY18 & FY20 (15 month period)

Figures for CY19 & CY20 - September year ending

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

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative 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.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Nipun Gupta Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p>Krishna Nain Special Situations krishna.nain@kotak.com +91 22 6218 7907</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p>K. Kathirvelu Production k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Teena Virmani Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Jayesh Kumar Economy kumar.jayesh@kotak.com +91 22 6218 5373</p>	

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>
--	--

DERIVATIVES RESEARCH TEAM

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810</p>
--	--	--	---

AUGUST 2, 2018



Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation. Kotak Securities Limited does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.

Details of Associates are available on our website ie www.kotak.com

Research Analyst has served as an officer, director or employee of subject company(ies): No

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: No

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report. Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): Time Technoplast - Yes

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: Apollo Tyres, Arvind Ltd, Asian Paints, Bajaj Auto, Bharat Electronics, Berger Paints, Chennai Petroleum, Dilip Buildcon, Engineers India, Hindustan Zinc, Indraprastha Gas, IRB Infra, ITC, KNR Construction, KPIT Technologies, L&T, Mahindra & Mahindra, Maruti Suzuki, Mahanagar Gas, MRPL, NCC, Oil India, Petronet LNG, Phoenix Mills, PNC Infratech, Tata Sponge Iron, Ultratech Cement - Yes

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

"A graph of daily closing prices of securities is available at www.nseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart)."

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051. Telephone No.: +22 43360000. Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSE INE 260808130/INB 260808135/INF 260808135, AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

In case you require any clarification or have any concern, kindly write to us at below email ids:

- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Toll free numbers 18002099191 / 1800222299, Offline Customers - 18002099292
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.