

Stock Recommendations



JUNE 4, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 4-Jun (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	457	430	720	57.7	16-May-19	6,028	42.2	47.9	13.1%	13.5%	10.8	9.5	12.0	12.5	4.5	4.1
Gabriel India Ltd	ADD	133	141	153	14.9	20-May-19	19,181	6.6	7.6	0.0%	15.2%	20.2	17.5	17.0	17.3	10.5	8.8
Sterling Tools Ltd	ADD	232	217	238	2.6	29-May-19	8,352	12.5	13.3	-7.4%	6.4%	18.6	17.4	16.9	15.8	10.4	9.0
Talbros Automotive Comp	BUY	183	191	291	58.9	31-May-19	2,197	21.4	22.8	27.4%	6.5%	8.6	8.0	13.9	13.3	5.6	5.1
Building Material																	
Asian Granito India Ltd (AGL)	SELL	259	249	202	(21.9)	31-May-19	7,784	6.9	11.4	-60.8%	65.2%	37.5	22.7	4.7	7.3	12.8	9.7
Century Plyboards (India) Ltd	BUY	172	170	210	21.9	30-May-19	38,337	7.1	8.7	1.4%	22.5%	24.3	19.8	17.5	18.3	14.3	11.5
Greenply Industries Ltd	ADD	169	131	161	(4.6)	11-Feb-19	20,377	8.3	8.9	-24.5%	7.2%	20.3	19.0	8.6	10.3	12.5	10.0
Kajaria Ceramics Ltd	BUY	642	583	653	1.7	13-May-19	101,982	14.3	18.6	-2.7%	30.1%	44.9	34.5	15.5	17.4	22.6	18.4
Shankara Building Products Ltd	SELL	505	484	457	(9.5)	16-May-19	11,535	14.2	24.1	-56.0%	69.7%	35.6	20.9	6.9	10.9	11.2	8.7
Supreme Industries Ltd	ADD	1,075	1,021	1,124	4.6	09-May-19	136,525	35.3	34.8	3.8%	-1.4%	30.5	30.9	22.2	19.4	17.3	15.8
Capital Goods & Engineering																	
AIA Engineering	SELL	1,790	1,723	1,705	(4.7)	29-May-19	168,797	54.2	63.7	15.3%	17.5%	33.0	28.1	15.8	16.2	23.7	20.1
Engineers India Ltd	BUY	121	113	147	21.4	23-May-19	76,523	5.8	7.0	-3.3%	20.7%	20.9	17.3	16.0	19.3	13.0	9.8
Genus Power Infrastructures	BUY	28	27	31	11.5	17-May-19	7,153	2.8	3.1	40.0%	10.7%	9.9	9.0	9.3	9.5	5.0	4.4
Greaves Cotton	ADD	153	145	156	2.1	08-May-19	37,294	7.9	9.2	25.4%	16.5%	19.3	16.6	20.0	24.1	11.3	10.5
Praj Industries Ltd	ADD	151	130	146	(3.2)	20-May-19	26,761	3.7	5.6	131.3%	51.4%	40.8	26.9	9.3	13.1	26.9	15.9
Va Tech Wabag Ltd	ADD	334	300	335	0.3	23-May-19	17,710	19.2	21.5	-20.3%	12.0%	17.4	15.5	9.5	10.5	10.8	7.9
Voltamp Ltd	BUY	1,207	1,173	1,512	25.3	04-Jun-19	12,187	84.0	99.0	15.4%	17.9%	14.1	11.8	13.0	13.8	8.6	7.5
Chemicals																	
Aksharchem India Ltd	REDUCE	302	256	260	(13.8)	21-May-19	2,204	27.5	28.7	-26.3%	4.4%	11.0	10.5	8.8	8.5	6.1	5.6
Bodal Chemicals Ltd	SELL	114	115	109	(4.0)	22-May-19	13,859	11.6	12.7	16.0%	9.5%	9.8	8.9	17.0	15.5	6.5	5.9
GHCL Ltd	ACCUMULATE	264	258	272	3.2	30-Apr-19	25,507	35.8	43.8	-2.2%	22.3%	7.4	6.0	18.2	18.7	4.8	4.3

Stock Recommendations

Name of the Company	Latest Reco ^A	Price as on 4-Jun (Rs)	Price as on latest Report (Rs)	Latest Price target ^A (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	288	280	312	8.2	03-Jun-19	40,520	18.7	18.1	3.3%	-3.2%	15.4	15.9	20.5	16.6	8.5	7.9
Nagarjuna Construction	BUY	98	98	132	35.0	03-Jun-19	58,718	9.4	8.3	95.8%	-11.7%	10.4	11.8	12.5	10.1	4.3	4.3
NBCC (India) Ltd	REDUCE	63	62	61	(3.4)	03-Jun-19	113,670	2.1	2.6	10.5%	23.8%	30.1	24.3	22.7	26.8	25.2	19.4
PNC Infratech Ltd	BUY	200	186	226	12.9	28-May-19	51,326	10.1	13.4	40.3%	32.7%	19.8	14.9	13.2	15.1	9.8	6.9
Simplex Infrastructures	BUY	148	150	196	32.4	20-Feb-19	8,392	22.9	24.5	6.0%	7.0%	6.5	6.0	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	839	825	976	16.3	28-May-19	26,351	30.2	42.0	52.5%	39.1%	27.8	20.0	10.1	12.5	13.3	9.8
Bajaj Electricals Ltd	SELL	533	548	530	(0.5)	27-May-19	54,303	15.8	19.1	-7.1%	20.9%	33.7	27.9	16.2	17.3	20.5	16.5
Blue Star Ltd	REDUCE	800	697	713	(10.9)	07-Feb-19	76,221	12.7	21.5	-2.3%	69.3%	63.0	37.2	12.2	19.7	26.0	19.8
Eveready Industries India Ltd	NOT RATED	92	75	NR	NIL	21-May-19	6,714	10.8	15.7	44.0%	45.4%	8.6	5.9	20.9	24.8	5.8	4.2
MIRC Electronics Ltd	SELL	20	22	21	5.3	21-Feb-19	4,606	0.6	1.4	-33.3%	133.3%	33.3	14.3	5.3	12.3	13.3	10.1
Surya Roshni Ltd	BUY	252	256	328	30.1	27-May-19	13,613	22.2	28.5	11.6%	28.4%	11.4	8.8	11.0	12.7	6.7	5.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	558	586	684	22.5	26-Apr-19	63,099	43.5	46.9	18.5%	7.8%	12.8	11.9	19.5	19.2	8.8	7.5
Birla Soft India (KPIT Tech)	NOT RATED	96	213	NR	NIL	18-Jan-19	18,901	16.1	21.5	22.0%	33.5%	5.9	4.5	15.8	18.2	2.4	1.7
NIIT LTD	BUY	104	102	118	13.6	27-May-19	17,351	5.2	7.1	36.8%	36.5%	20.0	14.6	16.2	19.7	15.2	11.6
NIIT Technologies	ADD	1,306	1,268	1,377	5.5	06-May-19	76,579	65.3	83.9	44.2%	28.5%	20.0	15.6	21.0	22.9	10.4	8.3
Persistent Systems	BUY	594	636	735	23.8	02-May-19	47,508	45.5	49.6	8.9%	9.0%	13.1	12.0	15.7	15.5	5.7	4.9
Qess Corp Ltd	ADD	650	656	704	8.3	24-May-19	94,214	17.6	26.3	-15.4%	49.4%	36.9	24.7	9.9	13.2	20.4	15.8
Zensar Technologies	ADD	253	248	267	5.7	03-May-19	56,846	13.9	16.7	29.4%	20.1%	18.2	15.1	17.6	18.2	11.3	9.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	84	85	115	36.9	30-May-19	19,824	16.2	17.0	-33.9%	4.9%	5.2	4.9	20.6	17.8	2.6	1.9
MOIL Ltd	BUY	155	156	190	22.7	04-Jun-19	41,239	18.4	17.9	12.2%	-2.7%	8.4	8.6	15.4	13.7	2.9	2.9
Tata Sponge Iron Ltd	BUY	721	778	880	22.1	15-Jan-19	11,100	73.9	71.5	-19.2%	-3.2%	9.8	10.1	13.6	11.5	2.6	2.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	219	242	257	17.3	09-May-19	32,638	(13.8)	7.9	NM	NM	NM	27.7	NM	3.2	16.5	7.7
Gujarat Gas	BUY	185	135	157	(15.2)	08-Mar-19	127,314	5.8	6.4	38.1%	10.3%	31.9	28.9	16.7	18.6	15.0	13.2
MRPL	ADD	63	63	70	11.1	15-May-19	110,376	1.9	8.0	NM	NM	NM	7.9	3.6	13.2	9.4	5.4

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 4-Jun (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,800	1,625	1,800	-	15-May-19	84,060	46.5	52.6	4.0%	13.1%	38.7	34.2	17.7	18.1	22.5	19.7
Berger Paints	SELL	323	313	280	(13.4)	08-Feb-19	313,714	5.9	6.8	22.9%	15.3%	54.8	47.6	24.2	23.3	33.7	29.5
Kansai Nerolac Paints Ltd	REDUCE	460	430	435	(5.4)	08-May-19	247,859	8.7	9.4	-8.4%	8.0%	52.9	48.9	15.6	15.0	32.6	31.4
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,584	1,473	1,750	10.5	29-Jan-19	419,840	50.0	62.0	51.5%	24.0%	31.7	25.6	22.5	26.1	24.4	19.2
Dishman Carbogen Amics Ltd	BUY	239	211	450	88.2	29-Jan-19	38,495	14.8	19.6	54.2%	32.4%	16.2	12.2	4.7	5.9	8.7	7.0
Suven Life Sciences	BUY	274	187	425	55.4	29-Jan-19	34,741	9.8	12.9	1.0%	31.6%	27.9	21.2	15.7	18.3	17.8	13.5
Real Estate																	
The Phoenix Mills Ltd	BUY	668	600	754	12.9	20-May-19	102,217	27.5	22.8	74.1%	-17.1%	24.3	29.3	13.3	9.7	13.8	14.1
Transportation																	
Aegis Logistics Ltd	BUY	217	225	270	24.3	31-May-19	72,545	7.6	9.5	18.8%	25.0%	28.6	22.9	19.5	20.2	19.6	15.0
Allcargo Global Logistics	BUY	110	100	145	31.4	21-May-19	27,146	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5
Blue Dart Express	SELL	2,678	2,725	2,480	(7.4)	21-May-19	63,470	34.5	46.1	-42.2%	33.6%	77.6	58.1	10.1	12.5	10.1	13.5
VRL Logistics Ltd	BUY	287	264	325	13.3	23-May-19	26,165	10.2	11.8	21.4%	15.7%	28.1	24.3	14.6	15.9	11.4	10.2
Others																	
Arvind Ltd	BUY	77	80	103	34.6	21-May-19	19,814	9.2	10.0	-8.9%	8.7%	8.3	7.7	6.9	8.9	6.2	5.8
Central Depository Services	BUY	230	226	265	15.2	10-May-19	24,150	10.9	11.1	10.1%	1.8%	21.1	20.7	17.0	15.6	16.2	14.2
Dollar Industries Ltd	ADD	271	259	293	8.1	29-May-19	15,447	13.3	14.3	17.7%	7.5%	20.4	19.0	19.5	17.9	12.7	11.3
Essel Propack Ltd	REDUCE	130	133	130	(0.2)	09-May-19	40,899	6.4	6.6	16.4%	3.1%	20.4	19.7	14.5	13.2	9.3	8.4
Finolex Industries	ADD	491	494	560	14.1	28-May-19	60,884	28.2	26.9	17.0%	-4.6%	17.4	18.3	13.2	12.7	8.0	8.4
Himatsingka Seide Ltd	BUY	194	200	290	49.8	31-May-19	18,978	20.0	22.3	0.0%	11.5%	9.7	8.7	14.9	14.6	7.9	6.8
Indo Count Industries Ltd	REDUCE	41	43	42	3.1	26-May-19	8,044	3.0	4.6	-52.4%	53.3%	13.6	8.9	6.2	9.0	7.0	5.5
Insecticides (India) Ltd	ADD	694	705	762	9.8	30-May-19	14,338	59.2	58.3	45.8%	-1.5%	11.7	11.9	20.3	16.8	9.2	7.9
JK Paper Ltd	BUY	133	125	192	44.6	14-May-19	23,638	24.0	24.9	54.3%	3.7%	5.5	5.3	21.5	18.4	3.5	3.2
Maharashtra Seamless Ltd	BUY	445	472	825	85.2	25-Apr-19	29,838	52.6	77.9	75.9%	48.1%	8.5	5.7	11.4	15.0	6.8	4.8
Mahindra Holidays & Resorts	BUY	230	210	276	20.0	17-May-19	30,590	11.7	12.4	15.8%	6.0%	19.7	18.5	13.2	10.1	12.3	11.0
Mirza International Ltd	SELL	57	54	50	(12.3)	18-Feb-19	6,840	3.4	4.2	-47.7%	23.5%	16.8	13.6	6.9	8.0	8.2	6.9
Mold-Tek Packaging Ltd	BUY	249	250	299	20.0	31-May-19	6,903	11.5	14.0	13.9%	21.7%	21.7	17.8	16.7	17.8	11.1	9.7

Stock Recommendations

Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 4-Jun (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	329	362	440	33.7	06-May-19	43,770	14.1	16.7	51.6%	18.4%	23.3	19.7	15.3	15.7	12.8	11.3
Time Technoplast Ltd	ADD	98	102	110	12.4	29-May-19	22,124	9.0	11.0	12.5%	22.2%	10.9	8.9	12.9	14.0	5.7	4.9
VIP Industries Ltd	ADD	445	420	460	3.4	09-May-19	63,197	9.8	12.3	8.9%	25.5%	45.4	36.2	24.8	26.1	29.1	24.0
Welspun Corp Ltd	BUY	142	133	171	20.1	16-May-19	37,736	(0.8)	15.4	-113.8%	-2025.0%	(178.0)	9.2	2.1	12.7	6.8	4.2
Wonderla Holidays Ltd	BUY	305	298	347	13.8	20-May-19	17,263	9.8	11.9	44.1%	21.4%	31.1	25.6	7.0	8.0	14.3	12.3

Source: Kotak Securities - Private Client Research

[^] 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

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% 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.oz@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>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</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>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p>Teena Virmani Construction, Cement, Buildg 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>		

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>	<p>Faisal Shaikh, FRM, CFTE Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</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>
--	--	--	---

JUNE 4, 2019

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 BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). 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.

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 www.kotak.com

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not 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. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

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: Arvind, BEL, Berger Paints, Birla Soft India (KPIT Tech), Divis Laboratories, Engineers India, Kajaria Ceramics, MRPL, NBCC, NCC, NIIT Tech - Yes

Nature of financial interest is holding of equity shares or derivatives of the subject company.

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 <https://www.nseindia.com/ChartApp/install/charts/mainpage.jsp> 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: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), 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

JUNE 4, 2019

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 / 1860 266 9191
- **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.