

Stock Recommendations



JUNE 6, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-Jun (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	273	280	300	9.7	14-May-18	137,794	18.9	25.0	14.5	11.2	10.5	12.7	7.7	6.2
Ashok Leyland	BUY	149	141	160	7.3	23-May-18	424,196	6.7	8.0	22.2	17.6	25.0	24.9	12.2	10.1
Bajaj Auto Ltd	BUY	2,885	2,722	3,303	14.5	22-May-18	834,991	161.1	183.5	17.9	14.8	22.8	22.7	13.1	11.5
Escorts Ltd	BUY	899	953	1,074	19.5	18-May-18	109,923	51.6	56.5	17.4	16.9	18.9	17.4	15.4	13.7
FIEM Industries Ltd	BUY	820	869	1,214	48.1	01-Jun-18	10,821	51.0	61.0	16.1	14.2	13.8	14.6	7.4	6.2
Gabriel India Ltd	BUY	147	146	193	31.3	14-May-18	21,168	8.3	9.7	17.7	15.1	21.2	21.2	10.1	8.3
Hero MotoCorp Ltd	BUY	3,635	3,664	4,353	19.7	03-May-18	727,040	206.9	229.1	17.6	16.0	32.6	31.5	11.9	10.7
Mahindra & Mahindra	ACCUMULATE	915	870	958	4.7	30-May-18	1,126,910	37.7	40.3	24.3	21.6	14.0	13.5	13.5	11.9
Maruti Suzuki India Ltd	BUY	8,842	8,783	10,360	17.2	20-Apr-18	2,670,390	332.7	414.4	26.6	21.2	22.2	23.3	15.9	12.5
Sterling Tools Ltd	ACCUMULATE	370	395	418	13.0	31-May-18	13,313	16.1	19.0	23.0	20.8	21.3	20.9	12.7	11.0
Talbro Automotive Components Ltd	BUY	279	298	396	41.8	29-May-18	3,352	22.0	28.0	12.7	10.6	14.0	16.1	8.0	6.4
Tata Motors	BUY	296	309	398	34.6	24-May-18	938,393	19.5	24.6	15.2	12.6	6.7	7.8	3.6	2.8
Building Material															
Asian Granito India Ltd (AGL)	BUY	360	425	610	69.4	22-May-18	10,836	23.3	27.7	15.5	15.3	15.1	15.5	8.5	7.5
Century Plyboards (India) Ltd	BUY	250	269	323	29.1	18-May-18	55,658	10.0	12.0	25.0	22.4	23.7	23.1	15.0	12.7
Greenply Industries Ltd	BUY	242	259	358	48.1	01-Jun-18	29,180	13.3	14.3	18.2	18.1	16.4	15.3	11.3	9.9
Kajaria Ceramics Ltd	BUY	524	527	648	23.8	11-May-18	79,147	19.4	21.6	27.0	24.4	20.9	19.7	14.1	12.7
Shankara Building Products Ltd	ACCUMULATE	1,589	1,868	2,017	26.9	14-May-18	36,309	44.6	53.1	35.6	35.2	20.3	20.1	18.0	16.1
Supreme Industries Ltd	REDUCE	1,256	1,309	1,324	5.5	27-Apr-18	159,455	35.9	45.6	35.0	28.7	22.4	24.4	17.7	14.3
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,545	1,570	1,690	9.4	21-May-18	145,230	49.7	64.9	31.1	24.2	14.6	16.6	20.2	15.4
Bajaj Electricals Ltd	SELL	536	563	505	(5.8)	25-May-18	52,957	17.9	24.9	29.9	22.6	18.2	21.8	16.8	13.0
Bharat Electronics	BUY	116	114	135	16.2	01-Jun-18	285,550	6.4	7.2	18.2	15.8	19.1	19.4	12.1	10.8
Blue Star Ltd	REDUCE	668	756	759	13.7	16-May-18	60,026	19.1	25.8	35.0	29.3	17.7	21.2	18.9	14.4
Carborundum Universal Ltd	BUY	327	370	420	28.6	08-May-18	63,720	15.4	19.0	21.2	19.5	16.6	18.1	12.4	10.2
Cummins India	ACCUMULATE	680	710	785	15.5	29-May-18	188,371	27.8	32.8	24.4	21.6	19.1	21.6	19.9	16.7
Engineers India Ltd	BUY	132	139	187	41.7	29-May-18	88,934	7.2	8.4	18.3	16.5	20.5	22.0	11.2	8.9
Genus Power Infrastructures Ltd	BUY	39	50	71	83.0	15-May-18	9,972	2.8	3.6	13.9	13.9	9.3	10.9	7.4	6.0
Greaves Cotton	BUY	125	131	153	22.1	07-May-18	30,604	9.4	10.3	13.3	12.7	22.5	22.9	8.3	7.3

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-Jun (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
Havells India Ltd	SELL	534	546	500	(6.4)	14-May-18	333,396	14.1	16.6	37.9	32.9	21.1	22.3	22.6	18.7
Larsen & Toubro	ACCUMULATE	1,351	1,378	1,520	12.5	29-May-18	1,889,419	58.0	71.0	23.3	19.4	14.0	15.0	18.5	15.1
Maharashtra Seamless Ltd	BUY	435	435	615	41.5	30-May-18	29,125	40.8	51.2	10.7	8.5	8.9	10.3	7.1	5.6
MIRC Electronics Ltd	BUY	34	39	48	41.2	30-May-18	7,851	2.0	2.0	17.0	19.5	16.0	15.0	15.8	12.6
Praj Industries Ltd	SELL	90	100	89	(0.7)	18-May-18	15,868	3.4	4.5	26.4	22.2	6.6	11.2	15.5	11.9
Time Technoplast Ltd	BUY	133	148	214	60.8	29-May-18	27,818	13.0	16.0	10.2	9.3	19.0	18.0	6.3	5.4
Va Tech Wabag Ltd	BUY	417	452	550	31.8	29-May-18	22,117	31.1	36.6	13.4	12.3	14.0	14.6	6.2	5.4
Voltamp Ltd	BUY	1,020	1,189	1,349	32.3	11-May-18	10,300	93.5	101.4	10.9	11.7	14.3	13.9	7.7	6.2
Voltas Ltd	ACCUMULATE	530	583	643	21.2	18-May-18	175,297	20.0	22.1	26.5	26.4	15.8	15.3	18.5	15.7
Cement															
India Cements Ltd	BUY	116	130	156	34.5	28-May-18	35,612	5.2	7.7	22.3	16.9	3.0	4.3	7.2	6.0
Shree Cement	BUY	16,141	19,402	20,748	28.5	30-Apr-18	562,363	370.0	433.0	43.6	44.8	13.6	14.1	18.0	16.3
UltraTech Cement	BUY	3,696	3,852	4,978	34.7	22-May-18	1,012,800	119.1	147.9	31.0	26.0	11.9	13.2	14.4	12.5
Construction															
Dilip Buildcon Ltd	BUY	826	918	1,400	69.5	31-May-18	112,983	60.1	67.1	13.7	13.7	28.6	24.6	7.7	6.0
IRB Infrastructure Developers	BUY	235	266	292	24.3	07-May-18	78,105	28.9	33.9	8.1	7.8	16.5	16.6	12.8	12.7
KNR Construction	BUY	268	292	346	29.1	01-May-18	37,654	12.1	17.3	22.1	16.9	13.7	17.0	10.7	7.5
Nagarjuna Construction	BUY	107	114	167	56.0	25-May-18	59,513	7.3	8.2	14.7	13.9	9.9	10.2	6.3	5.2
NBCC (India) Ltd	BUY	87	86	108	24.5	05-Jun-18	156,150	2.4	3.4	36.1	25.3	22.1	28.2	25.9	15.9
PNC Infratech Ltd	BUY	163	168	218	34.0	28-May-18	41,720	9.0	11.8	18.1	14.2	12.1	13.9	9.1	6.5
Simplex Infrastructures	BUY	466	433	600	28.7	06-Jun-18	26,434	26.3	39.9	17.7	10.9	7.8	9.9	7.1	6.5
Vascon Engineers Ltd	BUY	31	32	52	66.4	04-Jun-18	5,241	2.6	4.1	12.0	7.8	6.1	8.9	9.5	6.5
FMCG															
Hindustan Unilever	ACCUMULATE	1,571	1,503	1,605	2.2	15-May-18	3,393,684	29.1	35.7	54.0	42.1	78.1	84.0	37.8	30.8
ITC Ltd	BUY	270	286	330	22.0	17-May-18	3,138,533	10.3	11.8	26.3	24.2	23.1	25.3	16.7	14.9
Marico Ltd	ACCUMULATE	335	312	334	(0.4)	04-May-18	431,995	7.2	8.8	46.6	35.5	33.3	34.3	32.2	25.9
Information Technology															
Cyient Ltd (Infotech)	BUY	707	648	729	3.0	20-Apr-18	79,942	45.0	52.0	15.7	12.5	24.0	23.0	10.6	8.8
KPIT Technologies	REDUCE	266	146	145	(45.5)	02-Nov-17	50,850	14.0	-	19.0	-	14.0	-	12.0	0.0

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-Jun (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
NIIT LTD	BUY	100	104	130	29.7	18-May-18	16,511	7.2	9.1	13.9	11.4	15.6	14.8	9.1	7.6
NIIT Technologies	ACCUMULATE	1,050	1,028	1,083	3.1	07-May-18	61,606	61.3	72.2	17.1	14.2	18.3	18.6	8.7	7.2
Qess Corp Ltd	BUY	1,093	1,160	1,320	20.8	21-May-18	151,160	28.2	33.0	38.8	35.2	15.4	15.4	30.6	25.4
Zensar Technologies	ACCUMULATE	1,189	1,237	1,332	12.0	27-Apr-18	53,510	75.0	85.9	15.9	14.4	25.5	25.2	9.9	8.0
Logistics															
Adani Port & Special Eco Zone	BUY	376	396	485	29.1	04-May-18	758,177	22.9	26.2	16.4	15.1	21.1	20.3	11.0	9.5
Allcargo Global Logistics	BUY	113	121	145	28.5	24-May-18	28,438	9.1	9.7	12.4	12.5	8.9	8.9	6.4	5.8
Blue Dart Express	BUY	3,537	3,560	4,050	14.5	10-May-18	83,816	84.6	96.2	41.8	37.0	27.1	25.0	25.6	23.0
Container Corporation of India	BUY	1,341	1,310	1,550	15.6	03-May-18	326,869	50.9	55.4	26.3	23.6	14.0	13.9	19.7	16.8
VRL Logistics Ltd	BUY	349	365	440	26.1	29-May-18	31,829	14.8	17.6	23.6	20.7	20.8	21.9	10.5	8.9
Media															
D B Corp Ltd	REDUCE	258	254	262	1.5	18-May-18	47,441	19.3	23.8	13.4	10.7	17.2	19.2	6.6	5.2
Sun TV Network	ACCUMULATE	901	868	964	6.9	14-May-18	355,171	32.8	35.7	27.5	24.3	26.0	25.3	15.5	13.9
TV18 Broadcast	BUY	52	65	75	43.5	27-Apr-18	89,557	1.4	2.5	37.3	26.0	5.7	9.2	13.4	7.7
Zee Entertainment Ent	ACCUMULATE	551	588	623	13.1	11-May-18	538,829	17.1	20.1	32.2	29.3	21.6	20.2	21.5	17.6
Metals & Mining															
Hindustan Zinc	REDUCE	297	308	318	6.9	03-May-18	1,256,821	24.4	25.8	12.2	11.9	25.5	23.5	6.6	6.0
Jindal Stainless (Hisar) Ltd	BUY	160	186	318	98.4	02-May-18	37,819	21.5	24.5	7.5	7.6	25.6	22.6	3.7	3.0
JSW Steel	ACCUMULATE	338	338	355	5.2	17-May-18	815,738	28.7	29.6	11.8	11.4	20.1	17.2	7.1	6.8
MOIL Ltd	BUY	182	189	260	43.2	31-May-18	48,378	17.2	19.4	10.6	9.7	14.4	14.7	4.7	3.6
National Aluminium Co	BUY	72	73	100	39.5	29-May-18	184,771	7.5	7.8	9.6	9.4	13.6	13.6	6.9	6.5
NMDC Ltd	ACCUMULATE	115	120	130	13.5	30-May-18	454,156	10.2	10.4	11.2	11.5	12.2	11.9	8.6	8.4
Tata Sponge Iron Ltd	REDUCE	1,051	1,130	1,172	11.5	19-Apr-18	16,192	97.5	99.0	10.8	11.4	13.8	12.7	8.9	8.8
Oil & Gas															
Castrol India Ltd **	BUY	174	184	213	22.4	07-May-18	172,057	7.4	7.9	23.5	23.3	68.9	67.4	14.5	13.5
Chennai Petroleum Corporation	BUY	295	294	373	26.6	14-May-18	43,903	66.7	67.7	4.4	4.3	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	180	175	182	1.1	22-May-18	100,980	12.8	13.9	14.1	12.6	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	263	263	235	(10.6)	24-May-18	184,030	12.1	14.0	24.1	18.8	20.8	20.6	12.2	10.4
Mahanagar Gas Ltd	BUY	810	790	948	17.0	23-May-18	80,053	51.6	53.2	15.7	14.8	22.9	20.9	8.3	7.9

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-Jun (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
MRPL	BUY	91	105	132	44.6	17-May-18	159,958	12.0	13.1	7.6	8.0	18.6	17.8	5.1	4.5
Oil India Ltd	ACCUMULATE	217	225	245	12.9	30-May-18	246,330	27.1	28.0	8.0	8.0	9.7	9.7	0.8	1.0
Petronet LNG	ACCUMULATE	218	210	234	7.3	23-May-18	327,075	14.8	16.5	14.7	12.7	20.3	20.0	7.1	6.2
Paints															
Akzo Nobel India Ltd	BUY	1,824	1,940	2,150	17.9	14-May-18	85,169	54.5	63.2	33.5	30.7	21.9	23.0	20.6	17.3
Asian Paints Ltd	ACCUMULATE	1,263	1,215	1,320	4.5	11-May-18	1,211,025	25.8	29.3	48.9	41.5	24.0	23.6	32.3	28.3
Berger Paints	ACCUMULATE	283	241	265	(6.3)	07-Feb-18	274,518	5.7	6.3	49.6	38.3	23.1	21.7	31.0	28.1
Kansai Nerolac Paints Ltd	BUY	465	508	600	29.0	04-May-18	250,743	11.9	13.5	39.1	37.6	20.3	19.6	25.6	22.4
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	656	619	676	3.1	10-May-18	94,964	17.9	20.7	36.6	29.9	9.3	9.9	15.6	14.2
Shipping															
GE Shipping Company	SELL	308	352	350	13.8	08-May-18	46,763	22.0	24.1	14.0	14.6	4.1	4.3	4.1	3.3
Cochin Shipyards Ltd	BUY	475	512	715	50.4	28-May-18	64,648	29.4	30.5	16.2	16.8	12.0	12.3	6.8	6.1
Shipping Corporation of India	BUY	61	85	110	80.3	16-Feb-18	25,834	4.7	6.2	13.0	13.7	3.0	3.8	3.2	3.0
Others															
Aksharchem India Ltd	REDUCE	606	646	670	10.7	05-Jun-18	4,426	46.4	49.5	13.0	13.1	14.1	13.2	6.9	6.3
Bodal Chemicals Ltd	REDUCE	143	149	150	5.0	31-May-18	15,585	10.4	12.5	13.7	11.9	15.6	16.4	7.8	6.7
Dollar Industries Ltd	BUY	326	370	505	54.7	01-Jun-18	17,694	13.9	17.4	23.5	21.3	20.4	21.3	12.6	10.3
Finolex Industries	ACCUMULATE	606	628	671	10.7	25-May-18	75,150	28.6	33.6	21.2	18.7	12.4	13.4	10.3	8.6
GHCL Ltd	BUY	271	269	330	21.6	27-Apr-18	26,267	36.2	41.1	7.5	6.5	18.0	17.4	5.7	5.1
Gujarat Alkalies & Chemicals	SELL	606	546	540	(10.8)	28-Sep-17	44,451	59.9	-	10.1	-	10.7	-	7.9	0.0
Indo Count Industries Ltd	BUY	71	84	103	45.1	08-May-18	14,015	7.3	9.4	9.7	8.9	14.2	16.0	7.1	5.7
Insecticides (India) Ltd	BUY	695	724	892	28.4	04-Jun-18	14,350	49.1	55.7	14.1	13.0	17.1	16.6	8.9	7.8
Mahindra Holidays & Resorts India Ltd	BUY	336	337	390	15.9	10-May-18	44,748	12.8	14.7	26.3	22.9	20.8	21.0	13.7	11.6
Mirza International Ltd	BUY	118	124	143	21.3	04-Jun-18	14,142	7.5	9.5	15.7	13.1	14.7	16.5	8.4	7.0
Mold-Tek Packaging Ltd	ACCUMULATE	293	332	351	19.8	01-Jun-18	8,115	14.6	16.7	20.1	19.9	22.3	22.0	11.9	10.4
Radico Khaitan Ltd	ACCUMULATE	413	390	421	1.9	07-May-18	54,956	12.6	15.6	32.8	25.0	13.8	15.0	18.1	15.4
VIP Industries Ltd	BUY	420	395	450	7.1	23-May-18	59,647	11.0	12.7	38.2	31.1	26.9	26.2	25.2	21.5
Wonderla Holidays Ltd	BUY	328	351	417	27.1	04-Jun-18	18,573	9.3	12.7	35.3	27.6	6.6	8.5	16.0	12.7

Stock Recommendations

Name of the company	Latest Reco [^]	Price as on 6-Jun (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
CHHOTA (to) MOTA ideas															
Eveready Industries India Ltd	BUY	245	248	322	31.5	01-Jun-18	17,881	9.5	14.4	25.8	17.2	18.5	23.5	15.1	11.0
Saregama India Ltd	BUY	754	850	1,400	85.6	16-May-18	13,127	28.5	43.8	26.5	19.4	11.8	15.8	16.1	10.0
Venky's (India) Ltd	REDUCE	2,511	3,714	3,750	49.3	07-May-18	35,404	156.0	174.8	16.1	21.2	26.8	24.1	9.2	8.3

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

Sanjeev Zarbade

Capital Goods, Engineering
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Ruchir Khare

Capital Goods, Engineering
ruchir.khare@kotak.com
+91 22 6218 6431

Amit Agarwal

Logistics, Paints, Transportation
agarwal.amit@kotak.com
+91 22 6218 6439

Nipun Gupta

Information Technology
nipun.gupta@kotak.com
+91 22 6218 6433

K. Kathirvelu

Production
k.kathirvelu@kotak.com
+91 22 6218 6427

Teena Virmani

Construction, Cement, Building Mat
teena.virmani@kotak.com
+91 22 6218 6432

Ritwik Rai

FMCG, Media
ritwik.rai@kotak.com
+91 22 6218 6426

Jatin Damania

Metals & Mining
jatin.damania@kotak.com
+91 22 6218 6440

Jayesh Kumar

Economy
kumar.jayesh@kotak.com
+91 22 6218 5373

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Sumit Pokharna

Oil and Gas
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Malay Gandhi

malay.gandhi@kotak.com
+91 22 6218 6420

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6625 9810

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 or 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: Adani Ports, Apollo Tyre, Ashok Leyland, Asian Paint, Bajaj Auto, BEL, Havells India, Hero MotoCorp, Hindustan Unilever, India Cement, IRB Infra, ITC, JSW Steel, Kansai Nerolac, KNR Construction, Marico, Maruti Suzuki, Mahanagar Gas, Motherson Sumi, MRPL, NCC, NIIT Tech, OIL, The Phoenix Mills, PNC Infra, Sun TV Network, Tata Motors, TV18 Broadcast, Voltas. ZEEL - 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 010808130/INF 011133230, MSE INE 260808130/INB 260808135/INF 260808135, AMFI ARN 0164, PMS INP00000258 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.