

Stock Recommendations



AUGUST 6, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	276	286	301	9.1	03-Aug-18	157,815	17.6	25.1	15.7	11.0	9.9	12.8	9.3	7.4
Ashok Leyland	BUY	118	111	128	8.2	19-Jul-18	336,540	6.4	7.1	18.5	16.7	24.3	23.7	9.8	8.5
Bajaj Auto Ltd	REDUCE	2,688	2,684	2,808	4.5	24-Jul-18	777,878	147.3	165.2	18.2	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	880	908	958	8.9	31-Jul-18	108,246	52.3	53.2	16.8	16.5	19.1	16.4	15.0	14.3
FIEM Industries Ltd	BUY	788	869	1,214	54.1	01-Jun-18	10,402	51.0	61.0	15.5	12.9	13.8	14.6	7.1	6.0
Gabriel India Ltd	BUY	151	146	193	27.7	14-May-18	21,766	8.3	9.7	18.2	15.6	21.2	21.2	10.4	8.5
Hero MotoCorp Ltd	ACCUMULATE	3,297	3,251	3,473	5.3	06-Aug-18	659,420	183.4	204.3	18.0	16.1	29.4	29.4	11.7	10.5
Mahindra & Mahindra	ACCUMULATE	932	893	958	2.7	28-Jun-18	1,148,717	37.7	40.3	24.7	23.1	14.0	13.5	13.8	12.2
Maruti Suzuki India Ltd	ACCUMULATE	9,286	9,397	10,360	11.6	27-Jul-18	2,804,493	320.9	414.4	28.9	22.4	21.5	23.5	16.9	13.1
Sterling Tools Ltd	ACCUMULATE	389	395	418	7.4	31-May-18	14,008	16.1	19.0	24.2	20.5	21.3	20.9	13.3	11.6
Talbro Automotive Components Ltd	BUY	291	298	396	36.3	29-May-18	3,487	22.0	28.0	13.2	10.4	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	254	264	277	9.0	01-Aug-18	862,754	14.0	20.8	18.1	12.2	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	294	425	610	107.4	22-May-18	8,853.92	23.3	27.7	12.6	10.6	15.1	15.5	7.3	6.4
Century Plyboards (India) Ltd	BUY	243	250	323	32.9	26-Jul-18	54,056.38	10.0	11.9	24.3	20.4	23.7	23.0	14.9	12.7
Greenply Industries Ltd	BUY	218	259	358	64.0	01-Jun-18	26,350.48	13.3	14.3	16.4	15.3	16.4	15.3	10.4	9.1
Kajaria Ceramics Ltd	BUY	451	433	551	22.1	25-Jul-18	71,688	16.6	19.7	27.2	22.9	18.2	18.6	14.6	12.5
Shankara Building Products Ltd	BUY	1,630	1,711	2,017	23.7	18-Jun-18	37,244	44.6	53.1	36.5	30.7	20.3	20.1	18.5	16.5
Supreme Industries Ltd	ACCUMULATE	1,192	1,204	1,324	11.1	01-Aug-18	151,321	35.9	45.6	33.2	26.1	22.4	24.4	16.8	13.4
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,723	1,570	1,690	(1.9)	21-May-18	161,920	49.7	64.9	34.7	26.5	14.6	16.6	22.8	17.4
Bharat Electronics	BUY	120	116	135	13.0	01-Aug-18	291,222	6.0	6.7	19.9	17.8	17.8	18.1	11.2	10.5
Cummins India	ACCUMULATE	696	710	785	12.8	29-May-18	192,987	27.8	32.8	25.0	21.2	19.1	21.6	20.4	17.2
Engineers India Ltd	BUY	135	139	187	39.0	29-May-18	90,687	7.2	8.4	18.7	16.0	20.5	22.0	11.5	9.2
Genus Power Infrastructures Ltd	BUY	43	44	58	35.2	02-Aug-18	11,038	2.6	3.2	16.5	13.4	8.6	10.0	8.5	6.8
Greaves Cotton	BUY	145	131	153	5.3	07-May-18	35,463	9.4	10.3	15.5	14.1	22.5	22.9	9.9	8.8
Larsen & Toubro	BUY	1,290	1,320	1,520	17.8	26-Jul-18	1,809,211	61.0	69.9	21.2	18.5	14.6	15.1	16.7	14.6
Praj Industries Ltd	SELL	85	100	89	4.9	18-May-18	15,018	3.4	4.5	25.0	18.9	6.6	11.2	14.5	11.1

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	375	452	550	46.9	29-May-18	19,849	31.1	36.6	12.0	10.2	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	990	1,189	1,349	36.3	11-May-18	9,994	93.5	101.4	10.6	9.8	14.3	13.9	7.3	5.9
Cement															
India Cements Ltd	BUY	118	130	156	32.3	28-May-18	36,352	5.2	7.7	22.7	15.3	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,458	17,175	18,487	5.9	31-Jul-18	608,225	369.9	433.4	47.2	40.3	13.6	14.1	19.6	17.7
UltraTech Cement	BUY	4,178	3,852	4,978	19.2	22-May-18	1,146,388	119.1	147.9	35.1	28.2	11.9	13.2	16.1	14.0
Chemicals															
Aksharchem India Ltd	REDUCE	535	646	670	25.3	05-Jun-18	3,910	46.4	49.5	11.5	10.8	14.1	13.2	6.0	5.5
Bodal Chemicals Ltd	REDUCE	133	149	150	13.2	31-May-18	14,456	10.4	12.5	12.7	10.6	15.6	16.4	7.3	6.2
GHCL Ltd	BUY	254	253	330	29.8	19-Jul-18	24,607	36.8	41.6	6.9	6.1	18.7	17.9	5.5	4.9
Construction															
Dilip Buildcon Ltd	BUY	893	680	1,400	56.8	06-Jul-18	122,176	60.1	67.1	14.9	13.3	28.6	24.6	8.2	6.4
IRB Infrastructure Developers	BUY	204	194	271	32.8	26-Jul-18	71,741	28.9	33.9	7.1	6.0	16.5	16.6	12.6	12.5
KNR Construction	BUY	230	292	346	50.5	01-May-18	32,300.95	12.1	17.3	19.0	13.3	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	93	114	167	79.1	25-May-18	51,841	7.3	8.2	12.8	11.4	9.9	10.2	5.5	4.6
NBCC (India) Ltd	BUY	78	86	108	37.9	05-Jun-18	140,940	2.4	3.4	32.6	23.0	22.1	28.2	23.0	14.0
PNC Infratech Ltd	BUY	159	168	218	37.2	28-May-18	40,771	9.0	11.8	17.7	13.5	12.1	13.9	8.8	6.3
Simplex Infrastructures	BUY	449	433	600	33.6	06-Jun-18	25,461	26.3	39.9	17.1	11.3	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	28	32	52	86.0	04-Jun-18	4,687	2.6	4.1	10.8	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	618	563	505	(18.3)	25-May-18	61,063	17.9	24.9	34.5	24.8	18.2	21.8	18.9	14.6
Blue Star Ltd	ACCUMULATE	696	663	701	0.7	18-Jul-18	62,552	16.8	23.7	41.4	29.4	15.7	20.1	21.9	16.2
Eveready Industries India Ltd	BUY	249	230	322	29.4	27-Jul-18	18,095	9.5	14.4	26.2	17.3	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	658	560	500	(24.0)	23-Jul-18	410,473	14.1	16.6	46.6	39.6	21.1	22.3	28.3	23.6
MIRC Electronics Ltd	BUY	33	39	48	44.6	30-May-18	7,666	2.0	2.0	16.6	16.6	16.0	15.0	15.4	12.3
Voltas Ltd	ACCUMULATE	578	534	583	0.9	11-Jul-18	190,996	17.9	22.5	32.3	25.7	14.0	16.2	24.1	18.7

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	1,731	1,753	1,605	(7.3)	17-Jul-18	3,737,880	29.1	35.7	59.5	48.5	89.3	89.8	41.5	33.8
ITC Ltd	BUY	302	287	330	9.3	27-Jul-18	3,683,167	10.3	11.4	29.3	26.5	23.5	24.7	19.2	17.2
Marico Ltd	ACCUMULATE	363	352	375	3.3	06-Aug-18	468,206	7.2	8.9	50.4	40.8	34.4	37.6	34.7	27.9
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	687	745	790	15.0	13-Jul-18	77,648	43.0	52.6	16.0	13.1	19.0	19.6	10.2	8.3
KPIT Technologies	NOT RATED	303	287	NIL	-	12-Jun-18	59,813	21.6	25.1	14.0	12.1	15.9	17.0	11.1	9.0
NIIT LTD	BUY	93	95	125	34.3	30-Jul-18	15,548	6.3	8.6	14.8	10.8	7.5	14.4	10.1	7.3
NIIT Technologies	ACCUMULATE	1,304	1,121	1,185	(9.1)	19-Jul-18	76,488	62.0	69.7	21.0	18.7	18.5	18.0	11.2	9.7
Persistent Systems	BUY	855	827	1,025	19.9	31-Jul-18	68,408	52.2	65.1	16.4	13.1	18.4	20.0	9.0	7.0
Qess Corp Ltd	BUY	983	1,128	1,302	32.5	27-Jul-18	142,535	28.7	32.6	34.3	30.2	15.6	15.2	28.5	24.0
Zensar Technologies	ACCUMULATE	1,218	1,237	1,332	9.4	27-Apr-18	54,788	75.0	85.9	16.2	14.2	25.5	25.2	10.2	8.2
Metals & Mining															
Hindustan Zinc	BUY	286	268	300	4.9	24-Jul-18	1,208,019	24.7	24.1	11.6	11.9	24.2	22.6	6.7	6.1
Jindal Stainless (Hisar) Ltd	BUY	137	127	227	65.8	01-Aug-18	32,308	31.8	37.6	4.3	3.6	23.4	23.1	3.6	2.6
JSW Steel	ACCUMULATE	337	317	340	0.9	26-Jul-18	814,408	28.5	29.6	11.8	11.4	20.6	17.3	7.1	6.8
MOIL Ltd	BUY	178	189	260	46.0	31-May-18	47,433	17.2	19.4	10.4	9.2	14.4	14.7	4.5	3.5
National Aluminium Co	BUY	66	73	100	50.5	29-May-18	171,242	7.5	7.8	8.9	8.5	13.6	13.6	6.4	5.9
NMDC Ltd	ACCUMULATE	107	120	130	21.0	30-May-18	425,809	10.2	10.4	10.5	10.3	12.2	11.9	8.0	7.9
Tata Sponge Iron Ltd	REDUCE	891	955	1,055	18.5	19-Jul-18	13,713.70	98.5	98.7	9.0	9.0	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	162	167	195	20.7	02-Aug-18	159,841.79	7.3	7.8	22.1	20.7	52.1	51.6	13.8	12.7
Chennai Petroleum Corporation	BUY	322	317	373	16.0	31-Jul-18	47,910.95	64.2	67.7	5.0	4.7	22.2	20.4	3.6	3.4
Gujarat State Petronet Ltd (GSPL)	SELL	200	198	182	(9.0)	01-Aug-18	112,856.40	11.2	11.0	17.9	18.2	11.7	10.5	6.9	7.0
Indraprastha Gas (IGL)	SELL	305	263	235	(22.8)	24-May-18	213,220.00	12.1	14.0	25.2	21.8	20.8	20.6	14.5	12.5
Mahanagar Gas Ltd	ACCUMULATE	968	948	1,030	6.4	02-Aug-18	95,643.34	56.7	59.9	17.1	16.2	24.9	23.1	9.4	8.8
MRPL	BUY	83	105	132	58.7	17-May-18	145,766.40	12.0	13.1	6.9	6.4	18.6	17.8	4.8	4.2
Oil India Ltd	ACCUMULATE	214	225	245	14.6	30-May-18	242,698.37	27.1	28.0	7.9	7.6	9.7	9.7	0.8	0.9
Petronet LNG	BUY	229	231	267	16.8	30-Jul-18	342,975.00	16.1	18.6	14.2	12.3	22.0	22.0	7.5	6.4

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	1,835	1,842	2,200	19.9	03-Aug-18	85,695	70.2	80.2	26.1	22.9	21.9	23.0	20.7	17.5
Asian Paints Ltd	SELL	1,397	1,467	1,420	1.6	25-Jul-18	1,340,107	26.6	30.2	52.5	46.3	24.7	24.0	35.2	30.8
Berger Paints	SELL	310	288	280	(9.6)	08-Jun-18	300,471	5.7	6.3	54.3	49.2	23.3	22.0	33.5	30.2
Kansai Nerolac Paints Ltd	BUY	476	477	600	26.0	23-Jul-18	256,699	11.9	13.5	40.0	35.3	20.3	19.6	26.2	23.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	646	619	676	4.6	10-May-18	93,617	17.9	20.7	36.1	31.2	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	306	352	350	14.4	08-May-18	46,512.00	22.0	24.1	13.9	12.7	4.1	4.3	4.1	3.2
Shipping Corporation of India	BUY	60	85	110	82.3	16-Feb-18	25,558.23	4.7	6.2	12.8	9.7	3.0	3.8	3.2	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	397	365	485	22.1	04-Jul-18	801,654	22.9	26.2	17.4	15.2	21.1	20.3	11.6	10.0
Allcargo Global Logistics	BUY	125	121	145	16.0	24-May-18	31,513	9.1	9.7	13.7	12.9	8.9	8.9	7.1	6.5
Blue Dart Express	SELL	3,606	3,690	3,215	(10.8)	01-Aug-18	85,462	73.7	84.6	48.9	42.6	23.9	22.5	28.3	25.5
Cochin Shipyard Ltd	BUY	448	512	715	59.5	28-May-18	60,955	29.4	30.5	15.2	14.7	12.0	12.3	6.1	5.5
Container Corporation of India	BUY	639	652	775	21.3	30-Jul-18	311,464	24.1	27.7	26.5	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	339	365	440	29.8	29-May-18	30,917	14.8	17.6	22.9	19.3	20.8	21.9	10.2	8.6
Others															
Arvind Ltd	BUY	420	398	500	19.0	23-Jul-18	108,793	16.3	25.2	25.8	16.7	9.9	13.8	12.1	9.4
Carborundum Universal Ltd	BUY	363	338	420	15.9	16-Jul-18	67,788	15.5	19.1	23.4	19.0	16.6	18.0	12.9	10.6
Central Depository Services (I) Ltd	BUY	272	268	320	17.6	06-Aug-18	28,571	10.6	12.0	25.7	22.7	16.6	16.9	18.3	15.7
Dollar Industries Ltd	BUY	341	370	505	48.1	01-Jun-18	18,482	13.9	17.4	24.5	19.6	20.4	21.3	13.1	10.7
Finolex Industries	ACCUMULATE	591	628	671	13.5	25-May-18	73,284	28.6	33.6	20.7	17.6	12.4	13.4	9.9	8.3
Indo Count Industries Ltd	BUY	82	84	103	25.4	08-May-18	16,216	7.3	9.4	11.3	8.7	14.2	16.0	7.9	6.4
Insecticides (India) Ltd	BUY	778	724	892	14.7	04-Jun-18	16,067	49.1	55.7	15.8	14.0	17.1	16.6	9.9	8.7
Maharashtra Seamless Ltd	BUY	468	435	615	31.4	30-May-18	31,363	40.8	51.2	11.5	9.1	8.9	10.3	7.6	6.0
Mahindra Holidays & Resorts India Ltd	BUY	289	313	390	35.0	20-Jun-18	38,424	12.8	14.7	22.6	19.7	20.8	21.0	11.5	9.7
Mirza International Ltd	BUY	108	124	143	32.2	04-Jun-18	12,984	7.5	9.5	14.4	11.4	14.7	16.5	7.8	6.5
Mold-Tek Packaging Ltd	BUY	304	305	351	15.5	06-Aug-18	8,418	14.6	16.7	20.8	18.2	20.5	20.4	12.3	10.8

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	430	403	449	4.4	27-Jul-18	57,203	13.5	16.6	31.9	25.9	14.7	15.8	17.7	15.0
Time Technoplast Ltd	BUY	151	140	195	29.0	06-Aug-18	34,175	10.3	13.0	14.7	11.6	14.7	16.1	7.5	6.2
VIP Industries Ltd	ACCUMULATE	526	529	570	8.4	06-Aug-18	74,642	12.3	14.2	42.7	37.0	29.3	27.7	28.7	24.4
Wonderla Holidays Ltd	BUY	339	351	417	23.1	04-Jun-18	19,168	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 Support Service 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 Economist 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 6, 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 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.