

# Stock Recommendations



JANUARY 9, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 9-Jan (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	518	604	902	74.1	16-Nov-18	6,839	41.2	53.0	10.5%	28.6%	12.6	9.8	11.6	13.5	5.5	4.4
Gabriel India Ltd	BUY	146	132	157	7.6	06-Nov-18	21,002	7.4	8.7	12.1%	17.6%	19.7	16.8	18.8	19.1	10.5	8.6
Sterling Tools Ltd	ACCUMULATE	343	335	361	5.2	15-Nov-18	12,348	15.6	18.1	15.6%	16.0%	22.0	19.0	20.7	20.1	12.2	10.4
Talbro Automotive Comp	BUY	238	224	400	68.0	03-Jan-19	2,857	22.5	28.6	33.9%	27.1%	10.6	8.3	14.4	15.9	6.4	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	150	182	185	23.7	20-Nov-18	4,500	8.5	11.6	-51.4%	36.5%	17.6	12.9	5.8	7.5	8.2	7.0
Century Plyboards (India) Ltd	BUY	175	175	232	32.5	09-Nov-18	38,960	8.1	10.1	15.7%	24.7%	21.6	17.3	19.6	20.6	12.6	10.1
Greenply Industries Ltd	ACCUMULATE	140	134	148	5.4	11-Dec-18	16,950	6.6	8.2	-40.0%	24.2%	21.3	17.1	8.5	9.8	11.1	9.0
Kajaria Ceramics Ltd	BUY	517	361	500	(3.3)	26-Oct-18	82,143	15.1	17.9	2.7%	18.5%	34.2	28.9	16.6	17.3	18.1	15.6
Shankara Building Products Ltd	SELL	520	624	620	19.1	04-Dec-18	11,892	18.5	27.2	-42.7%	47.0%	28.1	19.1	9.0	12.1	10.2	8.7
Supreme Industries Ltd	BUY	1,047	987	1,205	15.1	30-Oct-18	133,001	34.9	43.0	11.5%	23.2%	30.0	24.4	21.9	23.3	15.1	12.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,655	1,705	1,700	2.7	02-Nov-18	156,067	48.1	68.1	2.3%	41.6%	34.4	24.3	14.2	17.4	22.8	15.9
Bharat Electronics	BUY	92	81	103	11.5	10-Dec-18	225,057	6.2	6.9	8.8%	11.3%	14.9	13.4	18.4	18.3	8.6	7.7
Engineers India Ltd	BUY	125	117	155	24.1	15-Nov-18	78,924	7.7	9.2	28.3%	19.5%	16.2	13.6	21.2	25.2	9.3	7.4
Genus Power Infrastructures	BUY	29	28	40	39.1	25-Oct-18	7,397	2.4	2.7	20.0%	12.5%	12.0	10.6	8.0	8.4	5.8	4.6
Greaves Cotton	ACCUMULATE	122	120	146	19.9	05-Nov-18	29,737	8.9	9.7	41.3%	9.0%	13.7	12.6	21.9	22.4	8.0	7.0
Praj Industries Ltd	REDUCE	145	108	108	(25.4)	29-Oct-18	25,688	3.4	5.4	100.0%	58.8%	42.6	26.8	8.7	13.6	28.5	17.5
Va Tech Wabag Ltd	BUY	279	289	378	35.6	19-Nov-18	14,776	23.8	28.9	-1.2%	21.4%	11.7	9.6	10.9	12.0	4.6	3.9
Voltamp Ltd	BUY	1,090	887	1,320	21.1	09-Nov-18	11,009	67.7	77.7	-6.9%	14.8%	16.1	14.0	10.6	11.2	9.0	7.7
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	439	460	485	10.6	05-Nov-18	3,206	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	118	119	130	9.9	26-Oct-18	14,433	10.9	13.0	6.9%	19.3%	10.9	9.1	16.3	16.9	6.8	5.8
GHCL Ltd	BUY	245	222	270	10.0	02-Nov-18	23,755	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.3	4.8
<b>Construction</b>																	
KNR Construction	BUY	215	190	235	9.3	15-Nov-18	30,208	12.2	13.5	-32.6%	10.7%	17.6	15.9	13.8	13.4	7.6	6.2
Nagarjuna Construction	BUY	91	87	135	48.9	15-Nov-18	50,396	7.3	8.2	52.1%	12.3%	12.4	11.1	9.9	10.2	5.4	4.5

**Stock Recommendations**

Name of the Company	Latest Reco <sup>^</sup>	Price as on 9-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Consumer Durables</b>																	
NBCC (India) Ltd	BUY	62	60	83	34.7	16-Nov-18	110,880	2.1	2.6	10.5%	23.8%	29.3	23.7	19.5	22.6	20.5	14.7
PNC Infratech Ltd	BUY	147	140	197	34.0	26-Dec-18	37,706	9.2	11.1	27.8%	20.7%	16.0	13.2	12.3	13.2	7.8	5.7
Simplex Infrastructures	BUY	191	215	333	74.6	21-Nov-18	10,813	26.3	33.3	21.8%	26.6%	7.3	5.7	7.8	8.3	5.2	4.9
Vascon Engineers Ltd	BUY	18	19	30	70.0	06-Nov-18	3,071	0.7	2.1	133.3%	200.0%	25.2	8.4	1.8	4.9	16.4	7.7
Amber Enterprises Ltd	BUY	910	856	1,070	17.6	05-Nov-18	28,574	31.7	46.5	60.1%	46.7%	28.7	19.6	10.5	13.7	13.6	9.9
Bajaj Electricals Ltd	ACCUMULATE	489	504	545	11.4	06-Nov-18	49,865	17.7	25.4	4.1%	43.5%	27.6	19.3	18.0	22.3	16.1	12.1
Blue Star Ltd	BUY	612	574	655	7.0	01-Nov-18	58,319	17.7	25.0	36.2%	41.2%	34.6	24.5	16.5	20.9	18.5	14.9
Eveready Industries India Ltd	BUY	181	190	310	71.0	13-Dec-18	13,177	10.8	15.7	44.0%	45.4%	16.8	11.5	20.9	24.8	10.5	8.0
MIRC Electronics Ltd	BUY	26	28	32	21.4	18-Sep-18	6,084	0.9	1.8	0.0%	100.0%	29.3	14.6	8.6	14.5	15.7	11.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	604	654	785	30.0	22-Oct-18	68,241	40.8	52.3	7.4%	28.2%	14.8	11.5	18.4	20.5	8.3	6.7
KPIT Technologies	NOT RATED	207	287	NR	NIL	12-Jun-18	40,952	21.6	25.1	22.7%	16.2%	9.6	8.3	15.9	17.0	7.2	5.7
NIIT LTD	BUY	85	72	110	29.8	29-Oct-18	14,153	6.4	8.6	68.4%	34.4%	13.2	9.9	6.7	14.5	8.4	6.3
NIIT Technologies	ACCUMULATE	1,162	1,198	1,258	8.2	19-Oct-18	68,166	68.7	74.0	51.0%	7.7%	16.9	15.7	20.4	18.9	9.3	8.2
Persistent Systems	BUY	565	560	870	54.0	23-Oct-18	45,204	47.7	61.3	18.1%	28.5%	11.8	9.2	16.8	19.1	5.3	4.1
Qess Corp Ltd	BUY	717	688	1,072	49.5	29-Oct-18	103,951	23.1	30.6	9.0%	32.5%	31.0	23.4	12.7	14.6	19.3	15.0
Zensar Technologies	ACCUMULATE	232	231	257	10.7	06-Dec-18	52,245	15.4	18.3	43.4%	18.8%	15.1	12.7	27.8	27.7	9.1	7.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	84	103	205	144.9	06-Nov-18	19,753	16.1	20.2	-35.9%	25.5%	5.2	4.1	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	168	165	260	54.9	30-Nov-18	44,702	17.2	19.4	4.9%	12.8%	9.8	8.6	14.4	14.7	4.0	3.1
Tata Sponge Iron Ltd	BUY	830	839	977	17.7	15-Oct-18	12,782	96.8	89.4	5.8%	-7.6%	8.6	9.3	13.6	11.5	2.9	2.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	270	281	314	16.3	04-Jan-19	40,215	37.5	62.7	-39.8%	67.2%	7.2	4.3	13.4	20.0	4.5	3.3
MRPL	BUY	71	72	92	29.0	08-Jan-19	124,918	5.4	10.9	-52.6%	101.9%	13.2	6.5	8.7	16.0	7.3	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,752	1,629	1,800	2.8	24-Dec-18	81,809	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.5	17.7
Berger Paints	SELL	325	296	280	(14.0)	09-Nov-18	315,752	5.9	6.8	22.9%	15.3%	55.2	47.9	24.2	23.3	33.9	29.6

**Stock Recommendations**

Name of the Company	Latest Reco <sup>^</sup>	Price as on 9-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
Kansai Nerolac Paints Ltd	BUY	452	462	520	15.1	09-Jan-18	243,439	11.1	12.6	16.8%	13.5%	40.7	35.8	19.2	18.7	26.0	22.8
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	577	601	707	22.6	09-Nov-18	88,323	17.9	20.6	13.3%	15.1%	32.2	28.0	9.3	9.8	14.0	13.0
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	109	105	145	32.8	07-Dec-18	26,851	9.1	9.7	33.8%	6.6%	12.0	11.3	8.9	8.9	6.0	5.5
Blue Dart Express	ACCUMULATE	3,291	2,730	2,875	(12.6)	02-Nov-18	78,001	64.9	75.7	8.7%	16.6%	50.7	43.5	18.2	18.3	30.0	26.7
Cochin Shipyard Ltd	BUY	368	390	520	41.2	02-Nov-18	50,096	30.6	32.4	4.1%	5.9%	12.0	11.4	12.4	12.1	4.6	4.6
VRL Logistics Ltd	BUY	279	279	355	27.4	17-Dec-18	25,413	12.0	14.8	42.9%	23.3%	23.2	18.8	16.9	18.8	9.9	8.2
<b>Others</b>																	
Arvind Ltd *	BUY	96	101	130	34.8	05-Dec-18	24,981	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	231	229	290	25.5	07-Jan-19	24,260	10.2	11.0	3.0%	7.8%	22.7	21.0	16.1	15.7	15.5	14.0
Dollar Industries Ltd	BUY	309	306	390	26.2	13-Nov-18	17,613	13.0	15.6	15.0%	20.0%	23.8	19.8	19.1	19.5	13.7	11.7
Essel Propack Ltd	BUY	108	86	130	20.3	06-Nov-18	33,928	6.4	8.0	16.4%	25.0%	16.9	13.5	14.3	15.5	7.8	6.8
Finolex Industries	BUY	531	526	642	20.9	26-Nov-18	65,844	27.7	32.1	14.9%	15.9%	19.2	16.5	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	55	63	84	53.3	06-Nov-18	10,818	5.6	8.4	-11.1%	50.0%	9.8	6.5	11.1	14.8	6.6	4.7
Insecticides (India) Ltd	BUY	595	476	643	8.1	15-Nov-18	12,287	46.7	49.5	15.0%	6.0%	12.7	12.0	16.3	15.0	7.8	7.1
JK Paper Ltd	BUY	150	158	200	33.7	20-Dec-18	26,620	22.9	22.9	54.3%	0.0%	6.5	6.5	20.4	17.4	3.7	3.8
Maharashtra Seamless Ltd	BUY	493	473	805	63.4	06-Nov-18	33,011	55.6	72.2	86.0%	29.9%	8.9	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	206	227	315	52.9	02-Nov-18	27,398	10.4	11.8	3.0%	13.5%	19.8	17.5	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	81	81	104	28.6	20-Nov-18	9,702	5.7	7.4	-12.3%	29.8%	14.2	10.9	11.3	13.4	7.6	6.2
Mold-Tek Packaging Ltd	BUY	266	264	320	20.3	27-Nov-18	7,368	13.5	15.9	33.7%	17.8%	19.7	16.7	19.1	19.7	11.3	9.8
Radico Khaitan Ltd	BUY	409	423	460	12.4	19-Dec-18	54,424	14.7	18.4	58.1%	25.2%	27.8	22.2	15.9	17.2	15.8	13.1
Time Technoplast Ltd	BUY	100	100	128	27.7	31-Dec-18	22,655	8.2	10.7	2.5%	30.5%	12.2	9.4	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	502	466	515	2.5	16-Nov-18	71,312	11.8	13.2	31.1%	11.9%	42.6	38.0	28.4	26.4	28.5	25.2
Wonderla Holidays Ltd	BUY	263	285	336	27.9	31-Oct-18	14,874	7.8	11.3	14.7%	44.9%	33.7	23.3	5.5	7.6	14.5	11.2

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

\* Financials are on pre-demerger basis

**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><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6423</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>Ledo Padinjarathala, CFA</b> Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>
<p><b>Teena Virmani</b> Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, CFTe</b> faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> siddhesh.jain@kotak.com +91 22 62185498</p>
--	--	--	---

## DERIVATIVES RESEARCH TEAM

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

JANUARY 9, 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 Bombay Stock Exchange 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. 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](http://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, Cyient, Kajaria Ceramics, KPIT, NBCC, NCC, NIIT Tech, Phoenix - Yes

Nature of Financial interest: Holding 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](http://www.kotak.com)/[www.kotaksecurities.com](http://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 of NSE, BSE, MSE, MCX & NCDEX), 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

JANUARY 9, 2019

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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:ceo.ks@kotak.com) or call on 91- (022) 4285 8301.