

JUNE 10, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 10-Jun (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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	464	430	720	55.3	16-May-19	6,121	47.9	60.0	13.5%	25.3%	9.7	7.7	12.5	14.0	4.1	3.4
Gabriel India Ltd	ADD	130	141	153	17.7	20-May-19	18,720	7.6	9.0	15.2%	18.4%	17.1	14.4	17.3	17.9	8.6	7.0
Sterling Tools Ltd	ADD	221	217	238	7.7	29-May-19	7,956	13.3	14.9	6.4%	12.0%	16.6	14.8	15.8	15.5	8.6	7.6
Talbros Automotive Comp	BUY	180	191	291	61.7	31-May-19	2,159	22.8	29.1	6.5%	27.6%	7.9	6.2	13.3	14.9	5.0	4.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	255	249	202	(20.7)	31-May-19	7,666	11.4	13.5	65.2%	18.4%	22.3	18.9	7.3	8.1	9.6	8.9
Century Plyboards (India) Ltd	BUY	168	170	210	25.3	30-May-19	37,291	8.7	10.0	22.5%	14.9%	19.3	16.8	18.3	18.1	11.2	9.9
Greenply Industries Ltd	HOLD	158	170	187	18.4	06-Jun-19	19,067	9.0	11.0	9.8%	22.2%	17.6	14.4	10.5	11.5	9.3	7.8
Kajaria Ceramics Ltd	BUY	611	583	653	6.9	13-May-19	97,048	18.6	21.8	30.1%	17.2%	32.8	28.0	17.4	17.7	17.5	15.0
Shankara Building Products Ltd	SELL	493	484	457	(7.3)	16-May-19	11,265	24.1		69.7%	0.0%	20.5	-	10.9		8.5	-
Supreme Industries Ltd	ADD	1,069	1,021	1,124	5.1	09-May-19	135,763	34.8	41.6	-1.4%	19.5%	30.7	25.7	19.4	20.6	15.7	13.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,827	1,723	1,705	(6.7)	29-May-19	172,244	63.7	74.2	17.5%	16.5%	28.7	24.6	16.2	16.3	20.5	17.2
Engineers India Ltd	BUY	119	113	147	23.9	23-May-19	74,975	7.0	8.0	20.7%	14.3%	17.0	14.8	19.3	21.9	9.4	7.5
Genus Power Infrastructures	BUY	27	27	31	15.5	17-May-19	6,909	3.1	3.4	10.7%	9.7%	8.7	7.9	9.5	9.6	4.2	3.8
Greaves Cotton	ADD	152	145	156	2.5	08-May-19	37,147	9.2	10.4	16.5%	13.0%	16.5	14.6	24.1	29.0	10.4	8.8
Praj Industries Ltd	ADD	147	130	146	(0.8)	20-May-19	26,104	5.6	6.4	51.4%	14.3%	26.3	23.0	13.1	13.6	15.5	12.1
Va Tech Wabag Ltd	ADD	330	300	335	1.6	23-May-19	17,471	21.5	25.8	12.0%	20.0%	15.3	12.8	10.5	11.6	7.8	6.6
Voltamp Ltd	BUY	1,210	1,173	1,512	25.0	04-Jun-19	12,222	99.0	108.1	17.9%	9.2%	11.8	11.2	13.8	13.5	7.5	6.2
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	305	256	260	(14.9)	21-May-19	2,233	28.7	32.4	4.4%	12.9%	10.6	9.4	8.5	8.9	5.6	4.9
Bodal Chemicals Ltd	SELL	111	115	109	(1.8)	22-May-19	13,536	12.7	13.6	9.5%	7.1%	8.7	8.2	15.5	13.5	5.8	5.5
GHCL Ltd	ACCUMULATE	249	258	272	9.5	30-Apr-19	24,055	43.8	45.5	22.3%	3.9%	5.7	5.5	18.7	16.6	4.1	3.9

**Stock Recommendations**

Name of the Company	Latest Reco <sup>A</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		10-Jun (Rs)	Report (Rs)	target <sup>A</sup> (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Construction</b>																	
KNR Construction	ADD	281	280	312	11.2	03-Jun-19	39,431	18.1	20.8	-3.2%	14.9%	15.5	13.5	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	98	98	132	35.4	03-Jun-19	58,568	8.3	9.6	-11.7%	15.7%	11.7	10.2	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	61	62	61	0.1	03-Jun-19	109,710	2.6	3.2	23.8%	23.1%	23.4	19.0	26.8	28.4	18.6	12.3
PNC Infratech Ltd	BUY	199	186	226	13.6	28-May-19	51,044	13.4	16.1	32.7%	20.1%	14.9	12.4	15.1	15.7	6.8	5.4
Simplex Infrastructures	SELL	140	148	128	(8.2)	07-Jun-19	7,910	22.4	25.6	-19.1%	14.3%	6.2	5.4	6.1	6.5	5.5	5.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	822	825	976	18.7	28-May-19	25,811	42.0	48.8	39.1%	16.2%	19.6	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	520	548	530	2.0	27-May-19	52,942	19.1	22.8	20.9%	19.4%	27.2	22.8	17.3	18.3	16.2	14.4
Blue Star Ltd	REDUCE	808	697	713	(11.8)	07-Feb-19	77,002	21.5	25.8	69.3%	20.0%	37.6	31.3	19.7	21.2	20.0	16.8
Eveready Industries India Ltd	NOT RATED	89	75	NR	NIL	21-May-19	6,434	15.7	-	45.4%	-100.0%	5.6	-	24.8	-	4.1	-
MIRC Electronics Ltd	SELL	20	22	21	7.4	21-Feb-19	4,514	1.4	-	133.3%	-100.0%	14.0	-	12.3	-	9.9	-
Surya Roshni Ltd	BUY	250	256	328	31.1	27-May-19	13,514	28.5	35.7	28.4%	25.3%	8.8	7.0	12.7	14.1	5.7	4.9
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	563	586	684	21.5	26-Apr-19	63,625	46.9	50.5	7.8%	7.7%	12.0	11.1	19.2	18.9	7.5	6.6
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,627	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	107	102	118	10.5	27-May-19	17,827	7.1	8.4	36.5%	18.3%	15.0	12.7	19.7	18.8	12.2	10.0
NIIT Technologies	ADD	1,322	1,268	1,377	4.1	06-May-19	77,559	83.9	98.4	28.5%	17.3%	15.8	13.4	22.9	22.7	8.5	6.9
Persistent Systems	BUY	611	636	735	20.3	02-May-19	48,876	49.6	52.5	9.0%	5.8%	12.3	11.6	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	585	656	704	20.4	24-May-19	84,760	26.3	35.2	49.4%	33.8%	22.2	16.6	13.2	15.2	14.2	11.0
Zensar Technologies	ADD	253	248	267	5.7	03-May-19	56,813	16.7	19.8	20.1%	18.6%	15.1	12.8	18.2	18.7	9.1	7.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	83	85	115	38.2	30-May-19	19,635	17.0	17.7	4.9%	4.1%	4.9	4.7	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	152	156	190	25.2	04-Jun-19	40,426	17.9	18.6	-2.7%	3.9%	8.5	8.2	13.7	13.1	2.7	2.2
Tata Sponge Iron Ltd	BUY	710	778	880	24.0	15-Jan-19	10,928	71.5	-	-3.2%	0.0%	9.9	-	11.5	-	2.1	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	217	242	257	18.4	09-May-19	32,340	7.9	51.3	NM	NM	27.5	4.2	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	183	135	157	(14.0)	08-Mar-19	125,560	6.4	7.9	10.3%	23.4%	28.5	23.1	18.6	19.5	13.0	10.9
MRPL	ADD	61	63	70	15.6	15-May-19	106,084	8.0	9.6	NM	20.0%	7.6	6.3	13.2	14.4	5.3	4.6

**Stock Recommendations**

Name of the Company	Latest Reco <sup>A</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		10-Jun (Rs)	Report (Rs)	target <sup>A</sup> (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Paints</b>																		
Akzo Nobel India Ltd	ADD	1,778	1,625	1,800	1.3	15-May-19	83,016	52.6	56.1	13.1%	6.7%	33.8	31.7	18.1	17.7	19.4	17.9	
Berger Paints	SELL	326	313	280	(14.2)	08-Feb-19	316,528	6.8	-	15.3%	0.0%	48.0	-	23.3	-	29.7	-	
Kansai Nerolac Paints Ltd	REDUCE	446	430	435	(2.5)	08-May-19	240,448	9.4	11.5	8.0%	22.3%	47.5	38.8	15.0	16.5	30.4	25.0	
<b>Pharmaceuticals</b>																		
Divis Laboratories Ltd	BUY	1,564	1,473	1,750	11.9	29-Jan-19	414,566	62.0	75.5	24.0%	21.8%	25.2	20.7	26.1	27.2	19.0	15.5	
Dishman Carbogen Amics Ltd	BUY	245	211	450	83.6	29-Jan-19	39,453	19.6	23.8	32.4%	21.4%	12.5	10.3	5.9	6.7	7.2	5.9	
Suven Life Sciences	BUY	272	187	425	56.2	29-Jan-19	34,550	12.9	16.1	31.6%	24.8%	21.1	16.9	18.3	19.9	13.4	10.8	
<b>Real Estate</b>																		
The Phoenix Mills Ltd	BUY	648	600	754	16.3	20-May-19	99,255	22.8	24.0	-17.1%	5.3%	28.4	27.0	9.7	9.4	13.8	13.1	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	221	225	270	22.3	31-May-19	73,747	9.5	11.1	25.0%	16.8%	23.2	19.9	20.2	19.8	15.3	13.1	
Allcargo Global Logistics	BUY	108	100	145	34.4	21-May-19	26,543	9.7	-	6.6%	0.0%	11.1	-	8.9	-	5.4	-	
Blue Dart Express	SELL	2,689	2,725	2,480	(7.8)	21-May-19	63,720	46.1	56.3	33.6%	22.1%	58.3	47.8	12.5	13.9	13.6	13.2	
VRL Logistics Ltd	BUY	292	264	325	11.5	23-May-19	26,589	11.8	13.6	15.7%	15.3%	24.7	21.4	15.9	17.0	10.4	9.2	
<b>Others</b>																		
Arvind Ltd	BUY	72	80	103	42.4	21-May-19	18,739	10.0	11.9	8.7%	19.0%	7.2	6.1	8.9	9.8	5.7	5.2	
Central Depository Services	BUY	229	226	265	15.7	10-May-19	24,045	11.1	11.7	1.8%	5.4%	20.6	19.6	15.6	14.8	14.1	12.6	
Dollar Industries Ltd	ADD	270	259	293	8.5	29-May-19	15,387	14.3	16.3	7.5%	14.0%	18.9	16.6	17.9	17.5	11.3	10.0	
Essel Propack Ltd	REDUCE	130	133	130	0.3	09-May-19	40,694	6.6	7.6	3.1%	15.2%	19.6	17.1	13.2	13.4	8.4	7.5	
Finolex Industries	ADD	489	494	560	14.5	28-May-19	60,648	26.9	29.5	-4.6%	9.7%	18.2	16.6	12.7	12.9	8.4	7.4	
Himatsingka Seide Ltd	BUY	176	200	290	65.1	31-May-19	17,214	22.3	27.5	11.5%	23.3%	7.9	6.4	14.6	15.8	6.5	5.3	
Indo Count Industries Ltd	REDUCE	38	43	42	12.0	26-May-19	7,403	4.6	5.2	53.3%	13.0%	8.2	7.2	9.0	9.5	5.2	4.5	
Insecticides (India) Ltd	ADD	691	705	762	10.2	30-May-19	14,281	58.3	63.5	-1.5%	8.9%	11.9	10.9	16.8	15.6	7.9	6.9	
JK Paper Ltd	BUY	130	125	192	47.9	14-May-19	23,104	24.9	27.5	3.7%	10.4%	5.2	4.7	18.4	17.3	3.2	3.2	
Maharashtra Seamless Ltd	BUY	439	472	825	87.8	25-Apr-19	29,433	77.9	88.6	48.1%	13.7%	5.6	5.0	15.0	14.9	4.8	3.9	
Mahindra Holidays & Resorts	BUY	224	210	276	23.0	17-May-19	29,839	12.4	12.9	6.0%	4.0%	18.1	17.4	10.1	9.9	10.7	9.6	
Mirza International Ltd	REDUCE	59	57	55	(6.9)	06-Jun-19	7,092	4.6	5.5	12.2%	19.6%	12.8	10.7	8.8	9.8	6.5	5.8	
Mold-Tek Packaging Ltd	BUY	243	250	299	23.3	31-May-19	6,717	14.0	16.6	21.7%	18.6%	17.3	14.6	17.8	18.4	9.5	8.2	

**Stock Recommendations**

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 10-Jun (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Radico Khaitan Ltd	BUY	302	362	440	45.9	06-May-19	40,119	16.7	20.0	18.4%	19.8%	18.1	15.1	15.7	16.3	10.3	8.7
Time Technoplast Ltd	ADD	96	102	110	14.2	29-May-19	21,785	11.0	13.7	22.2%	24.5%	8.8	7.0	14.0	15.2	4.9	4.1
VIP Industries Ltd	ADD	457	420	460	0.6	09-May-19	64,901	12.3	13.9	25.5%	13.0%	37.2	32.9	26.1	25.0	24.7	21.7
Welspun Corp Ltd	BUY	139	133	171	22.9	16-May-19	36,875	15.4	16.7	-2025.0%	8.4%	9.0	8.3	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	297	298	347	16.7	20-May-19	16,827	11.9	15.3	21.4%	28.6%	25.0	19.4	8.0	9.4	12.0	9.9

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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><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>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>
<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>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</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>		

## 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, FRM, CFTE</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate 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>
--	--	--	--

JUNE 10, 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](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, BEL, Berger Paints, Divis Laboratories, Engineers India, 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](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 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 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](mailto:ks.compliance@kotak.com).

JUNE 10, 2019



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.