

# Stock Recommendations



OCTOBER 10, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 10-Oct (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>Auto &amp; Auto Ancillary</b>																	
Apollo Tyres	ACCUMULATE	214	286	301	40.7	03-Aug-18	122,351	17.6	25.1	38.6	42.6	12.2	8.5	9.9	12.8	7.7	6.2
Ashok Leyland	BUY	115	111	128	11.7	19-Jul-18	326,009	6.4	7.1	18.5	10.9	17.9	16.1	24.3	23.7	9.4	8.2
Bajaj Auto Ltd	REDUCE	2,582	2,684	2,808	8.8	24-Jul-18	747,173	147.3	165.2	4.8	12.2	17.5	15.6	21.1	21.2	12.4	11.1
Escorts Ltd	ACCUMULATE	591	908	958	62.2	31-Jul-18	72,662	52.3	53.2	32.1	1.7	11.3	11.1	19.1	16.4	9.8	9.2
FIEM Industries Ltd	BUY	562	720	1,030	83.3	11-Sep-18	7,417	43.2	54.2	15.8	25.5	13.0	10.4	12.1	13.7	5.8	4.6
Gabriel India Ltd	BUY	121	119	157	29.6	05-Oct-18	17,446	7.4	8.7	12.1	17.6	16.4	13.9	18.9	19.1	8.6	7.0
Hero MotoCorp Ltd	ACCUMULATE	2,920	3,251	3,473	18.9	06-Aug-18	584,020	183.4	204.3	-0.9	11.4	15.9	14.3	29.4	29.4	10.3	9.2
Mahindra & Mahindra	ACCUMULATE	764	927	984	28.8	08-Aug-18	949,776	38.0	40.8	12.1	7.4	20.1	18.7	14.1	13.7	10.8	9.4
Maruti Suzuki India Ltd	ACCUMULATE	6,986	9,397	10,360	48.3	27-Jul-18	2,109,727	320.9	414.4	25.5	29.1	21.8	16.9	21.5	23.5	12.1	9.2
Sterling Tools Ltd	ACCUMULATE	321	385	418	30.2	13-Aug-18	11,556	16.1	19.0	19.3	18.0	19.9	16.9	21.3	20.9	11.0	9.5
Talbro Automotive Comp	BUY	230	287	396	72.3	30-Aug-18	2,758	21.5	28.3	28.0	31.6	10.7	8.1	14.0	16.1	6.8	5.3
Tata Motors	REDUCE	189	264	277	46.8	01-Aug-18	640,995	14.0	20.8	-41.4	48.6	13.5	9.1	4.9	6.8	3.6	3.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	ACCUMULATE	173	230	255	47.8	16-Aug-18	5,192	12.5	15.9	-28.6	27.2	13.8	10.8	8.4	9.9	7.0	6.0
Century Plyboards (India) Ltd	BUY	169	250	323	90.8	26-Jul-18	37,669	10.0	11.9	42.9	19.0	16.9	14.2	23.7	23.0	10.7	9.1
Greenply Industries Ltd	BUY	153	202	286	86.6	09-Aug-18	18,494	10.5	12.4	-4.5	18.1	14.6	12.4	13.2	13.8	8.9	7.4
Kajaria Ceramics Ltd	BUY	354	338	500	41.3	09-Oct-18	56,243	15.1	17.8	2.7	17.9	23.4	19.9	16.6	17.2	12.5	10.8
Shankara Building Products Ltd	BUY	1,078	1,653	2,017	87.0	17-Aug-18	24,639	44.6	53.1	38.1	19.1	24.2	20.3	20.3	20.1	12.5	11.1
Supreme Industries Ltd	ACCUMULATE	997	1,204	1,324	32.7	01-Aug-18	126,670	35.9	45.6	14.7	27.0	27.8	21.9	22.4	24.4	14.0	11.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,521	1,705	1,700	11.8	14-Aug-18	143,440	53.3	68.1	13.4	27.8	28.5	22.3	15.6	17.2	18.6	14.5
Bharat Electronics	BUY	81	80	96	17.9	08-Oct-18	198,494	6.1	6.4	7.0	4.9	13.4	12.7	18.1	17.3	7.5	6.3
Cummins India	ACCUMULATE	688	740	785	14.1	03-Sep-18	190,686	27.8	32.8	18.3	18.0	24.7	21.0	19.1	21.6	20.2	17.0
Engineers India Ltd	BUY	109	126	187	71.3	13-Aug-18	73,567	7.2	8.4	28.6	16.7	15.2	13.0	20.5	22.0	8.4	6.7
Genus Power Infrastructures	BUY	30	44	58	95.9	02-Aug-18	7,616	2.6	3.2	30.0	23.1	11.4	9.3	8.6	10.0	5.6	4.5
Greaves Cotton	ACCUMULATE	131	152	165	26.1	14-Sep-18	31,959	9.3	10.1	47.6	8.6	14.1	13.0	22.3	22.6	9.0	8.0
Larsen & Toubro	BUY	1,251	1,352	1,520	21.5	24-Aug-18	1,753,411	61.0	69.9	16.0	14.6	20.5	17.9	14.6	15.1	16.4	14.3
Praj Industries Ltd	ACCUMULATE	108	83	89	(17.2)	09-Aug-18	19,079	3.4	4.5	100.0	32.4	31.6	23.9	8.6	11.2	19.3	14.9

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Va Tech Wabag Ltd	BUY	259	372	476	83.7	13-Aug-18	13,735	31.1	36.6	25.4	17.7	8.3	7.1	14.0	14.6	3.6	3.1
Voltamp Ltd	BUY	774	952	1,320	70.5	20-Aug-18	7,821	93.5	101.4	28.6	8.4	8.3	7.6	14.3	13.9	4.9	2.7
<b>Cement</b>																	
India Cements Ltd	REDUCE	96	108	112	16.9	14-Aug-18	29,526	4.6	7.1	31.4	54.3	20.8	13.5	2.7	4.0	6.7	5.6
Shree Cement	ACCUMULATE	15,542	17,175	18,487	19.0	31-Jul-18	541,469	369.9	433.4	-6.8	17.2	42.0	35.9	13.6	14.1	17.3	15.7
UltraTech Cement	BUY	3,778	3,857	4,726	25.1	20-Jul-18	1,036,683	110.7	139.5	22.2	26.0	34.1	27.1	11.1	12.6	15.8	13.4
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	444	525	533	20.0	14-Aug-18	3,247	41.9	44.4	12.3	6.0	10.6	10.0	12.8	12.2	5.3	4.9
Bodal Chemicals Ltd	REDUCE	119	124	130	9.4	17-Aug-18	14,500	10.9	13.0	6.9	19.3	10.9	9.1	16.3	16.9	6.8	5.8
GHCL Ltd	BUY	211	253	330	56.5	17-Sep-18	20,405	36.8	41.6	0.5	13.0	5.7	5.1	18.7	17.9	4.9	4.4
<b>Construction</b>																	
Dilip Buildcon Ltd	BUY	548	852	1,276	132.7	17-Aug-18	75,007	60.1	67.1	32.4	11.6	9.1	8.2	28.7	24.7	5.5	4.3
IRB Infrastructure Developers	BUY	135	194	271	100.7	26-Jul-18	47,470	28.9	33.9	10.3	17.3	4.7	4.0	16.5	16.6	11.7	11.7
KNR Construction	BUY	174	229	283	62.4	14-Aug-18	24,482	10.1	15.6	-44.2	54.5	17.3	11.2	11.6	15.7	7.1	4.6
Nagarjuna Construction	BUY	74	97	151	104.7	14-Aug-18	41,001	7.3	8.2	52.1	12.3	10.1	9.0	9.9	10.2	4.5	3.7
NBCC (India) Ltd	BUY	55	62	95	72.9	28-Sep-18	98,910	2.3	2.9	21.1	26.1	23.9	18.9	21.7	24.5	15.3	10.9
PNC Infratech Ltd	BUY	132	165	219	65.9	10-Aug-18	33,858	9.0	11.8	25.0	31.1	14.7	11.2	12.1	14.0	6.8	4.7
Simplex Infrastructures	BUY	210	413	600	185.8	21-Aug-18	11,904	26.3	39.9	21.8	51.7	8.0	5.3	7.8	9.9	5.3	5.0
Vascon Engineers Ltd	BUY	22	27	48	118.2	20-Aug-18	3,828	2.4	3.6	700.0	50.0	9.2	6.1	5.6	7.9	8.1	5.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	892	921	1,145	28.4	13-Aug-18	27,996	33.5	46.5	69.2	38.8	26.6	19.2	11.1	13.6	12.7	9.7
Bajaj Electricals Ltd	ACCUMULATE	509	508	545	7.1	03-Oct-18	50,279	19.5	25.4	14.7	30.3	26.1	20.0	19.7	21.9	15.0	12.2
Blue Star Ltd	ACCUMULATE	571	703	743	30.2	10-Aug-18	54,369	17.8	24.2	22.8	36.0	32.1	23.6	16.5	20.3	17.3	14.0
Eveready Industries India Ltd	BUY	192	230	322	67.9	27-Jul-18	13,940	9.5	14.4	26.7	51.6	20.2	13.3	18.5	23.5	12.1	8.8
Havells India Ltd	SELL	611	560	500	(18.2)	23-Jul-18	381,452	14.1	16.6	25.9	17.7	43.3	36.8	21.1	22.3	26.2	21.8
MIRC Electronics Ltd	BUY	24	28	32	31.1	18-Sep-18	5,634	0.9	1.8	0.0	100.0	27.1	13.6	8.6	14.5	14.5	10.4
Voltas Ltd	ACCUMULATE	515	620	658	27.8	13-Aug-18	170,208	18.3	23.9	5.8	30.6	28.1	21.5	14.7	17.1	19.5	15.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>																	
Hindustan Unilever	SELL	1,528	1,753	1,605	5.1	17-Jul-18	3,299,724	29.1	35.7	18.8	22.7	52.5	42.8	89.3	89.8	36.5	29.7
ITC Ltd	BUY	270	287	330	22.2	27-Jul-18	3,296,300	10.3	11.4	15.7	10.7	26.2	23.7	23.5	24.7	17.1	15.2
Marico Ltd	ACCUMULATE	302	352	375	24.3	06-Aug-18	389,258	7.2	8.9	14.3	23.6	41.9	33.9	34.4	37.6	28.8	23.1
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	681	717	810	18.9	30-Aug-18	76,959	42.9	52.3	12.9	21.9	15.9	13.0	18.9	19.5	10.1	8.3
KPIT Technologies	NOT RATED	205	287	NIL	NIL	12-Jun-18	40,576	21.6	25.1	22.7	16.2	9.5	8.2	15.9	17.0	7.1	5.6
NIIT LTD	BUY	67	95	125	88.0	30-Jul-18	11,106	6.3	8.6	65.8	36.5	10.6	7.7	7.5	14.4	5.2	3.4
NIIT Technologies	ACCUMULATE	1,193	1,121	1,185	(0.7)	19-Jul-18	69,996	62.0	69.7	36.3	12.4	19.2	17.1	18.5	18.0	10.1	8.8
Persistent Systems	BUY	695	827	1,025	47.5	31-Jul-18	55,580	52.2	65.1	29.2	24.7	13.3	10.7	18.4	20.0	6.9	5.2
Qess Corp Ltd	BUY	782	1,128	1,302	66.6	27-Jul-18	113,325	28.7	32.6	34.7	13.6	27.2	24.0	15.6	15.2	22.2	18.6
Zensar Technologies	ACCUMULATE	283	250	275	(3.0)	14-Aug-18	63,675	14.5	17.7	35.2	22.0	19.5	16.0	25.8	26.8	11.7	9.3
<b>Metals &amp; Mining</b>																	
Hindustan Zinc	ACCUMULATE	278	284	300	8.0	23-Aug-18	1,173,583	23.1	24.4	5.0	5.6	12.0	11.4	24.5	22.8	6.3	5.6
Jindal Stainless (Hisar) Ltd	BUY	102	127	227	122.3	01-Aug-18	24,096	19.1	24.5	-23.9	28.3	5.3	4.2	23.4	23.1	2.9	2.1
JSW Steel	ACCUMULATE	377	317	340	(9.8)	26-Jul-18	910,726	28.5	29.6	10.9	3.9	13.2	12.7	20.6	17.3	7.7	7.4
MOIL Ltd	BUY	169	174	260	53.9	13-Aug-18	44,995	17.2	19.4	4.9	12.8	9.8	8.7	14.4	14.7	4.1	3.1
National Aluminium Co	BUY	67	72	100	49.9	10-Aug-18	128,931	9.6	7.8	134.1	-18.8	6.9	8.6	17.0	13.1	3.2	3.8
NMDC Ltd	BUY	110	108	125	13.7	29-Aug-18	347,959	12.2	11.3	1.7	-7.4	9.0	9.7	14.3	12.2	5.3	5.6
Tata Sponge Iron Ltd	REDUCE	821	955	1,055	28.5	19-Jul-18	12,643	98.5	98.7	7.7	0.2	8.3	8.3	13.8	12.5	2.6	2.1
<b>Oil &amp; Gas</b>																	
Castrol India Ltd **	BUY	139	167	195	40.6	02-Aug-18	137,191	7.3	7.8	4.3	6.8	19.0	17.8	52.1	51.6	11.7	10.8
Chennai Petroleum Corp	BUY	238	317	373	56.9	31-Jul-18	35,425	64.2	67.7	3.0	5.5	3.7	3.5	22.2	20.4	3.0	2.8
Gujarat State Petronet Ltd	SELL	173	198	182	5.0	01-Aug-18	97,769	11.2	11.0	-5.9	-1.8	15.5	15.8	11.7	10.5	5.8	5.9
Indraprastha Gas (IGL)	SELL	236	276	257	9.1	07-Sep-18	164,920	12.1	14.1	17.5	16.5	19.5	16.7	20.8	20.6	10.9	8.8
Mahanagar Gas Ltd	ACCUMULATE	787	948	1,030	31.0	02-Aug-18	77,711	56.7	59.9	17.1	5.6	13.9	13.1	24.9	23.1	7.5	6.9
MRPL	BUY	70	83	106	51.5	13-Aug-18	122,552	11.3	12.3	11.9	8.8	6.2	5.7	17.8	16.9	4.6	4.2
Oil India Ltd	BUY	199	207	245	23.2	16-Aug-18	225,675	27.1	28.0	12.4	3.3	7.3	7.1	9.7	9.7	5.8	5.9
Petronet LNG	BUY	213	231	267	25.4	30-Jul-18	319,275	16.1	18.6	14.2	15.5	13.2	11.4	22.0	22.0	6.9	5.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,579	1,720	2,200	39.3	03-Aug-18	73,751	55.8	64.7	24.8	15.9	28.3	24.4	20.9	21.3	17.3	14.5
Asian Paints Ltd	SELL	1,226	1,467	1,420	15.8	25-Jul-18	1,175,686	26.6	30.2	26.1	13.5	46.1	40.6	24.7	24.0	30.7	26.8
Berger Paints	SELL	275	338	305	10.8	31-Aug-18	267,145	5.9	6.8	22.9	15.3	46.7	40.5	24.2	23.3	28.6	25.0
Kansai Nerolac Paints Ltd	BUY	413	477	600	45.4	23-Jul-18	222,391	11.9	13.5	25.3	13.4	34.7	30.6	20.3	19.6	22.6	19.8
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	520	597	707	36.0	28-Aug-18	79,612	17.9	20.6	13.3	15.1	29.1	25.2	9.3	9.8	12.9	12.1
<b>Shipping</b>																	
GE Shipping Company	SELL	324	352	350	8.0	08-May-18	49,248	22.0	24.1	-175.9	9.5	14.7	13.4	4.1	4.3	4.3	3.4
Shipping Corporation of India	BUY	42	85	110	163.8	16-Feb-18	17,660	4.7	6.2	74.1	31.9	8.9	6.7	3.0	3.8	2.2	2.0
<b>Transportation</b>																	
Adani Port & Special Eco Zone	BUY	327	378	485	48.3	10-Sep-18	672,845	22.9	26.2	12.8	14.4	14.3	12.5	21.1	20.3	10.0	8.6
Allcargo Global Logistics	BUY	100	121	145	44.9	27-Aug-18	24,612	9.1	9.7	33.8	6.6	11.0	10.3	8.9	8.9	5.5	5.0
Blue Dart Express	SELL	2,795	3,690	3,215	15.0	01-Aug-18	66,247	73.7	84.6	23.5	14.8	37.9	33.0	23.9	22.5	22.0	19.8
Cochin Shipyard Ltd	BUY	369	440	610	65.3	16-Aug-18	50,177	30.5	33.9	3.7	11.1	12.1	10.9	12.0	12.3	4.2	3.8
Container Corporation of India	BUY	613	652	775	26.5	30-Jul-18	298,764	24.1	27.7	10.0	14.9	25.4	22.1	13.5	13.9	17.7	15.1
VRL Logistics Ltd	BUY	259	320	395	52.3	13-Aug-18	23,657	13.5	16.5	62.7	22.2	19.2	15.7	17.8	19.7	8.5	7.1
<b>Others</b>																	
Arvind Ltd	BUY	329	300	450	36.6	10-Oct-18	85,315	14.6	22.2	19.7	52.1	22.6	14.8	8.9	12.4	10.6	8.4
Carborundum Universal Ltd	BUY	358	362	420	17.4	07-Aug-18	67,052	14.6	19.2	33.9	31.5	24.5	18.6	15.9	18.3	13.3	10.5
Central Depository Services	BUY	231	268	320	38.6	06-Aug-18	24,245	10.6	12.0	7.1	13.2	21.8	19.2	16.6	16.9	14.8	12.6
Dollar Industries Ltd	BUY	273	313	427	56.4	14-Aug-18	15,561	13.0	15.6	15.0	20.0	21.0	17.5	19.1	19.5	12.2	10.4
Essel Propacl Ltd	BUY	97	105	140	44.0	07-Aug-18	30,521	6.7	8.2	21.8	22.4	14.5	11.9	14.9	15.8	7.1	6.2
Finolex Industries	ACCUMULATE	508	630	671	32.2	04-Sep-18	62,936	28.6	33.6	18.7	17.5	17.7	15.1	12.4	13.4	8.3	6.9
Indo Count Industries Ltd	BUY	62	83	103	66.8	07-Aug-18	12,189	7.3	9.4	15.9	28.8	8.5	6.6	14.2	16.0	6.3	5.1
Insecticides (India) Ltd	BUY	396	724	892	125.5	10-Aug-18	8,172	49.1	55.7	20.9	13.4	8.1	7.1	17.1	16.6	5.2	4.5
Maharashtra Seamless Ltd	BUY	460	472	805	74.9	24-Sep-18	30,830	61.7	72.1	106.4	16.9	7.5	6.4	13.2	13.6	5.4	4.4
Mahindra Holidays & Resorts	BUY	200	279	390	95.0	13-Aug-18	26,593	12.8	14.7	26.7	14.8	15.6	13.6	20.8	21.0	9.0	7.5
Mirza International Ltd	BUY	78	100	120	54.0	10-Aug-18	9,348	6.3	8.0	-3.1	27.0	12.4	9.7	12.6	14.2	6.9	5.7

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Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		10-Oct (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	278	305	351	26.3	06-Aug-18	7,701	14.6	16.7	44.6	14.4	19.0	16.6	20.5	20.4	11.4	9.9
Radico Khaitan Ltd	ACCUMULATE	314	403	449	42.8	27-Jul-18	41,822	13.5	16.6	45.2	23.0	23.3	18.9	14.7	15.8	13.0	11.0
Time Technoplast Ltd	BUY	125	140	195	55.6	06-Aug-18	28,342	10.3	13.0	28.8	26.2	12.2	9.6	14.7	16.1	6.5	5.3
VIP Industries Ltd	BUY	398	414	515	29.4	04-Oct-18	56,495	11.8	13.2	31.1	11.9	33.7	30.1	28.4	26.4	22.5	19.8
Wonderla Holidays Ltd	BUY	277	335	406	46.6	09-Aug-18	15,675	9.3	12.0	36.8	29.0	29.8	23.1	6.6	8.3	13.4	10.8

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.

\* 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**

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### Definitions of ratings

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- 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.
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- 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>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>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>Ledo Padinjarathala</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>Jayesh Kumar</b> Economist kumar.jayesh@kotak.com +91 22 6218 5373</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</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>
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## 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>
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