

Stock Recommendations



JULY 11, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 11-Jul (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	265	280	300	13.3	14-May-18	133,459	18.9	25.0	14.0	10.6	10.5	12.7	7.5	6.1
Ashok Leyland	BUY	133	141	160	20.2	23-May-18	378,945	6.7	8.0	19.9	16.6	25.0	24.9	10.8	8.9
Bajaj Auto Ltd	BUY	3,154	2,722	3,303	4.7	22-May-18	912,869	161.1	183.5	19.6	17.2	22.8	22.7	14.5	12.8
Escorts Ltd	BUY	878	953	1,074	22.3	18-May-18	107,367	51.6	56.5	17.0	15.5	18.9	17.4	15.1	13.3
FIEM Industries Ltd	BUY	783	869	1,214	55.1	01-Jun-18	10,330	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	142	146	193	35.7	14-May-18	20,484	8.3	9.7	17.1	14.7	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	BUY	3,541	3,664	4,353	22.9	03-May-18	708,140	206.9	229.1	17.1	15.5	32.6	31.5	11.6	10.4
Mahindra & Mahindra	ACCUMULATE	931	893	958	2.9	28-Jun-18	1,146,992	37.7	40.3	24.7	23.1	14.0	13.5	13.7	12.2
Maruti Suzuki India Ltd	BUY	9,385	8,967	10,360	10.4	14-Jun-18	2,834,179	332.7	414.4	28.2	22.6	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	352	395	418	18.8	31-May-18	12,672	16.1	19.0	21.9	18.5	21.3	20.9	12.1	10.5
Talbro Automotive Components Ltd	BUY	281	298	396	40.9	29-May-18	3,372	22.0	28.0	12.8	10.0	14.0	16.1	8.0	6.4
Tata Motors	BUY	268	309	398	48.6	24-May-18	849,997	19.5	24.6	13.7	10.9	6.7	7.8	3.3	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	312	425	610	95.2	22-May-18	9,405	23.3	27.7	13.4	11.3	15.1	15.5	7.6	6.7
Century Plyboards (India) Ltd	BUY	239	269	323	35.3	18-May-18	53,133	10.0	12.0	23.9	19.9	23.7	23.1	14.4	12.2
Greenply Industries Ltd	BUY	211	259	358	70.0	01-Jun-18	25,409	13.3	14.3	15.8	14.7	16.4	15.3	10.1	8.8
Kajaria Ceramics Ltd	BUY	476	527	648	36.3	11-May-18	71,877	19.4	21.6	24.5	22.0	20.9	19.7	12.9	11.6
Shankara Building Products Ltd	BUY	1,564	1,711	2,017	29.0	18-Jun-18	35,735	44.6	53.1	35.1	29.5	20.3	20.1	17.8	15.8
Supreme Industries Ltd	REDUCE	1,190	1,309	1,324	11.2	27-Apr-18	151,181	35.9	45.6	33.2	26.1	22.4	24.4	16.8	13.5
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,647	1,570	1,690	2.6	21-May-18	154,823	49.7	64.9	33.1	25.4	14.6	16.6	21.7	16.5
Bharat Electronics	BUY	108	114	135	24.7	01-Jun-18	266,136	6.4	7.2	16.9	15.0	19.1	19.4	11.2	10.0
Cummins India	ACCUMULATE	667	710	785	17.8	29-May-18	184,754	27.8	32.8	24.0	20.3	19.1	21.6	19.5	16.4
Engineers India Ltd	BUY	129	139	187	44.6	29-May-18	87,148	7.2	8.4	18.0	15.4	20.5	22.0	10.9	8.7
Genus Power Infrastructures Ltd	BUY	42	45	67	59.9	21-Jun-18	10,768	2.6	3.4	16.1	12.3	8.8	10.4	8.4	6.6
Greaves Cotton	BUY	144	131	153	6.1	07-May-18	35,219	9.4	10.3	15.3	14.0	22.5	22.9	9.9	8.7

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 11-Jul (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
Larsen & Toubro	ACCUMULATE	1,275	1,378	1,520	19.2	29-May-18	1,783,375	58.0	71.0	22.0	18.0	14.0	15.0	17.8	14.5
Praj Industries Ltd	SELL	81	100	89	9.4	18-May-18	14,399	3.4	4.5	23.9	18.1	6.6	11.2	13.7	10.5
Va Tech Wabag Ltd	BUY	378	452	550	45.7	29-May-18	20,010	31.1	36.6	12.1	10.3	14.0	14.6	5.6	4.8
Voltamp Ltd	BUY	946	1,189	1,349	42.6	11-May-18	9,555	93.5	101.4	10.1	9.3	14.3	13.9	6.8	5.3
Cement															
India Cements Ltd	BUY	109	130	156	43.4	28-May-18	33,386	5.2	7.7	20.9	14.1	3.0	4.3	7.0	5.8
Shree Cement	BUY	16,937	19,402	20,748	22.5	30-Apr-18	590,080	370.0	433.0	45.8	39.1	13.6	14.1	19.0	17.2
UltraTech Cement	BUY	3,952	3,852	4,978	26.0	22-May-18	1,082,807	119.1	147.9	33.2	26.7	11.9	13.2	15.3	13.3
Chemicals															
Aksharchem India Ltd	REDUCE	565	646	670	18.5	05-Jun-18	4,132	46.4	49.5	12.2	11.4	14.1	13.2	6.4	5.9
Bodal Chemicals Ltd	REDUCE	125	149	150	19.6	31-May-18	13,681	10.4	12.5	12.1	10.0	15.6	16.4	6.9	5.9
GHCL Ltd	BUY	268	268	330	22.9	29-Jun-18	25,986	36.8	41.6	7.3	6.5	18.7	17.9	5.7	5.1
Construction															
Dilip Buildcon Ltd	BUY	796	680	1,400	75.8	06-Jul-18	108,920	60.1	67.1	13.2	11.9	28.6	24.6	7.5	5.8
IRB Infrastructure Developers	BUY	212	266	292	37.6	07-May-18	70,510	28.9	33.9	7.3	6.3	16.5	16.6	12.6	12.4
KNR Construction	BUY	232	292	346	49.2	01-May-18	32,582	12.1	17.3	19.2	13.4	13.7	17.0	9.1	6.3
Nagarjuna Construction	BUY	100	114	167	67.8	25-May-18	55,344	7.3	8.2	13.6	12.1	9.9	10.2	5.9	4.9
NBCC (India) Ltd	BUY	69	86	108	57.4	05-Jun-18	123,480	2.4	3.4	28.6	20.2	22.1	28.2	19.6	11.8
PNC Infratech Ltd	BUY	159	168	218	37.5	28-May-18	40,681	9.0	11.8	17.6	13.4	12.1	13.9	8.8	6.3
Simplex Infrastructures	BUY	470	433	600	27.7	06-Jun-18	26,649	26.3	39.9	17.9	11.8	7.8	9.9	7.1	6.5
Vascon Engineers Ltd	BUY	29	32	52	79.6	04-Jun-18	4,855	2.6	4.1	11.1	7.1	6.1	8.9	8.9	6.1
Consumer Durables															
Bajaj Electricals Ltd	SELL	541	563	505	(6.6)	25-May-18	53,401	17.9	24.9	30.2	21.7	18.2	21.8	16.9	13.1
Blue Star Ltd	REDUCE	686	756	759	10.6	16-May-18	61,712	19.1	25.8	35.9	26.6	17.7	21.2	19.4	14.9
Eveready Industries India Ltd	BUY	230	235	322	39.9	26-Jun-18	16,801	9.5	14.4	24.2	16.0	18.5	23.5	14.2	10.4
Havells India Ltd	SELL	567	546	500	(11.8)	14-May-18	353,742	14.1	16.6	40.2	34.1	21.1	22.3	24.1	20.0
MIRC Electronics Ltd	BUY	32	39	48	51.9	30-May-18	7,296	2.0	2.0	15.8	15.8	16.0	15.0	14.6	11.7
Voltas Ltd	ACCUMULATE	539	534	583	8.1	11-Jul-18	178,222	17.9	22.5	30.1	24.0	14.0	16.2	22.2	17.2

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 11-Jul (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	ACCUMULATE	1,714	1,503	1,605	(6.4)	15-May-18	3,702,456	29.1	35.7	58.9	48.0	78.1	84.0	41.3	33.7
ITC Ltd	BUY	276	286	330	19.7	17-May-18	3,200,630	10.3	11.8	26.8	23.4	23.1	25.3	17.0	15.2
Marico Ltd	ACCUMULATE	343	312	334	(2.6)	04-May-18	441,848	7.2	8.8	47.6	39.0	33.3	34.3	33.0	26.5
Information Technology															
Cyient Ltd (Infotech)	BUY	736	648	729	(0.9)	20-Apr-18	83,162	45.0	52.0	16.4	14.2	24.0	23.0	11.1	9.3
KPIT Technologies	SELL	291	276	254	(12.8)	12-Jun-18	55,697	16.7	18.8	17.4	15.5	16.3	16.1	10.1	8.8
NIIT LTD	BUY	101	104	130	28.2	18-May-18	16,701	7.2	9.1	14.1	11.1	15.6	14.8	9.3	7.7
NIIT Technologies	ACCUMULATE	1,128	1,028	1,083	(4.0)	07-May-18	66,169	61.3	72.2	18.4	15.6	18.3	18.6	9.5	7.9
Quesst Corp Ltd	BUY	1,088	1,160	1,320	21.4	21-May-18	150,455	28.2	33.0	38.6	33.0	15.4	15.4	30.5	25.3
Zensar Technologies	ACCUMULATE	1,237	1,237	1,332	7.7	27-Apr-18	55,665	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Logistics															
Adani Port & Special Eco Zone	BUY	374	365	485	29.9	04-Jul-18	753,536	22.9	26.2	16.3	14.3	21.1	20.3	11.0	9.5
Allcargo Global Logistics	BUY	116	121	145	24.6	24-May-18	29,333	9.1	9.7	12.8	12.0	8.9	8.9	6.6	6.0
Blue Dart Express	BUY	3,635	3,560	4,050	11.4	10-May-18	86,150	84.6	96.2	43.0	37.8	27.1	25.0	26.3	23.7
Container Corporation of India	BUY	647	655	775	19.7	03-May-18	315,608	25.5	27.7	25.4	23.4	14.0	13.9	18.9	16.1
VRL Logistics Ltd	BUY	369	365	440	19.3	29-May-18	33,648	14.8	17.6	24.9	21.0	20.8	21.9	11.1	9.4
Metals & Mining															
Hindustan Zinc	REDUCE	274	308	318	16.2	03-May-18	1,155,836	24.4	25.8	11.2	10.6	25.5	23.5	6.0	5.3
Jindal Stainless (Hisar) Ltd	BUY	138	186	318	130.3	02-May-18	32,592	21.5	24.5	6.4	5.6	25.6	22.6	3.3	2.6
JSW Steel	ACCUMULATE	313	338	355	13.3	17-May-18	757,367	28.7	29.6	10.9	10.6	20.1	17.2	6.7	6.5
MOIL Ltd	BUY	183	189	260	42.3	31-May-18	48,658	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.7
National Aluminium Co	BUY	61	73	100	63.9	29-May-18	157,197	7.5	7.8	8.1	7.8	13.6	13.6	5.8	5.3
NMDC Ltd	ACCUMULATE	103	120	130	26.2	30-May-18	408,364	10.2	10.4	10.1	9.9	12.2	11.9	7.7	7.5
Tata Sponge Iron Ltd	REDUCE	1,010	1,130	1,172	16.0	19-Apr-18	15,556	97.5	99.0	10.4	10.2	13.8	12.7	8.5	8.5

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 11-Jul (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
Oil & Gas															
Castrol India Ltd **	BUY	160	184	213	33.2	07-May-18	158,160	7.4	7.9	21.6	20.2	68.9	67.4	13.3	12.3
Chennai Petroleum Corporation	BUY	288	294	373	29.6	14-May-18	42,875	66.7	67.7	4.3	4.3	23.0	20.3	3.3	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	179	175	182	1.4	22-May-18	100,643	12.8	13.9	14.0	12.9	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	261	263	235	(10.0)	24-May-18	182,770	12.1	14.0	21.6	18.7	20.8	20.6	12.1	10.3
Mahanagar Gas Ltd	BUY	814	828	948	16.5	27-Jun-18	80,413	51.6	53.5	15.8	15.2	22.8	21.1	8.5	8.0
MRPL	BUY	77	105	132	71.8	17-May-18	134,641	12.0	13.1	6.4	5.9	18.6	17.8	4.6	4.0
Oil India Ltd	ACCUMULATE	210	225	245	16.6	30-May-18	238,386	27.1	28.0	7.8	7.5	9.7	9.7	0.7	0.8
Petronet LNG	ACCUMULATE	221	210	234	6.0	23-May-18	331,125	14.8	16.5	14.9	13.4	20.3	20.0	7.2	6.3
Paints															
Akzo Nobel India Ltd	BUY	1,878	1,940	2,150	14.5	14-May-18	87,724	54.5	63.2	34.5	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,360	1,215	1,320	(2.9)	11-May-18	1,304,048	25.8	29.3	52.7	46.4	24.0	23.6	34.9	30.6
Berger Paints	SELL	304	288	280	(8.0)	08-Jun-18	295,329	5.7	6.3	53.4	48.3	23.3	22.0	32.9	29.7
Kansai Nerolac Paints Ltd	BUY	487	508	600	23.2	04-May-18	262,493	11.9	13.5	40.9	36.1	20.3	19.6	26.8	23.5
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	655	619	676	3.2	10-May-18	94,870	17.9	20.7	36.6	31.6	9.3	9.9	15.6	14.2
Shipping															
GE Shipping Company	SELL	271	352	350	29.3	08-May-18	41,139	22.0	24.1	12.3	11.2	4.1	4.3	3.7	2.8
Cochin Shipyard Ltd	BUY	446	512	715	60.4	28-May-18	60,629	29.4	30.5	15.2	14.6	12.0	12.3	6.1	5.5
Shipping Corporation of India	BUY	63	85	110	73.9	16-Feb-18	26,786	4.7	6.2	13.5	10.2	3.0	3.8	3.3	3.1
Others															
Carborundum Universal Ltd	BUY	338	370	420	24.3	08-May-18	63,720	15.4	19.0	21.9	17.8	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	334	370	505	51.1	01-Jun-18	18,114	13.9	17.4	24.0	19.2	20.4	21.3	12.8	10.5
Finolex Industries	ACCUMULATE	536	628	671	25.2	25-May-18	66,464	28.6	33.6	18.7	16.0	12.4	13.4	8.7	7.3
Indo Count Industries Ltd	BUY	80	84	103	29.3	08-May-18	15,723	7.3	9.4	10.9	8.5	14.2	16.0	7.8	6.2
Insecticides (India) Ltd	BUY	692	724	892	28.9	04-Jun-18	14,297	49.1	55.7	14.1	12.4	17.1	16.6	8.9	7.7
Maharashtra Seamless Ltd	BUY	451	435	615	36.3	30-May-18	30,220	40.8	51.2	11.1	8.8	8.9	10.3	7.4	5.8
Mahindra Holidays & Resorts India Ltd	BUY	308	313	390	26.8	20-Jun-18	40,911	12.8	14.7	24.0	20.9	20.8	21.0	12.4	10.5
Mirza International Ltd	BUY	102	124	143	40.1	04-Jun-18	12,246	7.5	9.5	13.6	10.7	14.7	16.5	7.4	6.2

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 11-Jul (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
Mold-Tek Packaging Ltd	BUY	317	308	351	10.9	13-Jun-18	8,768	14.6	16.7	21.7	19.0	20.5	20.4	12.8	11.2
Radico Khaitan Ltd	ACCUMULATE	387	390	421	8.9	07-May-18	51,444	12.6	15.6	30.7	24.8	13.8	15.0	17.0	14.5
Time Technoplast Ltd	BUY	135	148	214	58.1	29-May-18	28,299	13.0	16.0	10.4	8.5	19.0	18.0	6.3	5.5
VIP Industries Ltd	BUY	411	395	450	9.5	23-May-18	58,334	11.0	12.7	37.3	32.3	26.9	26.2	24.7	21.0
Wonderla Holidays Ltd	BUY	325	351	417	28.3	04-Jun-18	18,395	9.3	12.7	34.9	25.6	6.6	8.5	15.8	12.6

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.oz@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>K. Kathirvelu Production k.kathirvelu@kotak.com +91 22 6218 6427</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>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 Economy 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>
--	--	--	---

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 our website ie www.kotak.com

Research Analyst has served as an officer, director or employee of subject company(ies): No

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: No

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report. Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): Time Technoplast - Yes

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: Apollo Tyre, Ashok Leyland, Bajaj Auto, Berger Paint, Engineers India Ltd, Havells India, Hero MotoCorp, Hindustan Unilever, IGL, IRB Infra, ITC, JSW Steel, KPIT Technologies, M&M, Marico, Maruti Suzuki, MHRIL, Motherson Sumi, MRPL, NCC, NIIT Tech, OIL, Petronet, The Phoenix Mills, Sun TV Network, Tata Motors, TV18 Broadcast, Ultratech Cement, Voltas. ZEEL - Yes

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

"A graph of daily closing prices of securities is available at www.nseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart.)"

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: NSE INB/INF/INE 230808130, BSE INB 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.