

Stock Recommendations



DECEMBER 14, 2018

Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 14-Dec (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Auto & Auto Ancillary																		
FIEM Industries Ltd	BUY	575	604	902	56.9	16-Nov-18	7,590	41.2	53.0	10.5%	28.6%	14.0	10.8	11.6	13.5	6.0	4.8	
Gabriel India Ltd	BUY	132	132	157	18.9	06-Nov-18	19,008	7.4	8.7	12.1%	17.6%	17.8	15.2	18.8	19.1	9.5	7.7	
Sterling Tools Ltd	ACCUMULATE	348	335	361	3.7	15-Nov-18	12,533	15.6	18.1	15.6%	16.0%	22.3	19.2	20.7	20.1	12.4	10.6	
Talbro's Automotive Comp	BUY	224	237	400	78.3	15-Nov-18	2,692	22.5	28.6	33.9%	27.1%	10.0	7.8	14.4	15.9	6.1	4.9	
Building Material																		
Asian Granito India Ltd (AGL)	REDUCE	183	182	185	1.0	20-Nov-18	5,516	8.5	11.6	-51.4%	36.5%	21.6	15.8	5.8	7.5	9.3	7.9	
Century Plyboards (India) Ltd	BUY	186	175	232	25.0	09-Nov-18	41,285	8.1	10.1	15.7%	24.7%	22.9	18.4	19.6	20.6	13.2	10.7	
Greenply Industries Ltd	ACCUMULATE	131	134	148	12.7	11-Dec-18	15,851	6.6	8.2	-40.0%	24.2%	19.9	16.0	8.5	9.8	10.6	8.5	
Kajaria Ceramics Ltd	BUY	445	361	500	12.4	26-Oct-18	70,711	15.1	17.9	2.7%	18.5%	29.5	24.9	16.6	17.3	15.7	13.4	
Shankara Building Products Ltd	SELL	520	624	620	19.2	04-Dec-18	11,884	18.5	27.2	-42.7%	47.0%	28.1	19.1	9.0	12.1	10.2	8.7	
Supreme Industries Ltd	BUY	1,095	987	1,205	10.0	30-Oct-18	139,090	34.9	43.0	11.5%	23.2%	31.4	25.5	21.9	23.3	15.8	13.0	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,615	1,705	1,700	5.3	02-Nov-18	152,295	48.1	68.1	2.3%	41.6%	33.6	23.7	14.2	17.4	22.2	15.5	
Bharat Electronics	BUY	82	81	103	25.0	10-Dec-18	200,809	6.2	6.9	8.8%	11.3%	13.3	11.9	18.4	18.3	7.6	6.8	
Engineers India Ltd	BUY	116	117	155	33.9	15-Nov-18	73,142	7.7	9.2	28.3%	19.5%	15.0	12.6	21.2	25.2	8.3	6.6	
Genus Power Infrastructures	BUY	29	28	40	37.0	25-Oct-18	7,513	2.4	2.7	20.0%	12.5%	12.2	10.8	8.0	8.4	5.9	4.7	
Greaves Cotton	ACCUMULATE	124	120	146	17.7	05-Nov-18	30,275	8.9	9.7	41.3%	9.0%	13.9	12.8	21.9	22.4	8.2	7.2	
Praj Industries Ltd	REDUCE	107	108	108	1.2	29-Oct-18	18,929	3.4	5.4	100.0%	58.8%	31.4	19.8	8.7	13.6	20.1	12.3	
Va Tech Wabag Ltd	BUY	258	289	378	46.4	19-Nov-18	13,682	23.8	28.9	-1.2%	21.4%	10.8	8.9	10.9	12.0	4.3	3.6	
Voltamp Ltd	BUY	1,112	887	1,320	18.7	09-Nov-18	11,234	67.7	77.7	-6.9%	14.8%	16.4	14.3	10.6	11.2	9.3	7.9	
Chemicals																		
Aksharchem India Ltd	REDUCE	438	460	485	10.7	05-Nov-18	3,203	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5	
Bodal Chemicals Ltd	ACCUMULATE	110	119	130	18.0	26-Oct-18	13,438	10.9	13.0	6.9%	19.3%	10.1	8.5	16.3	16.9	6.3	5.4	
GHCL Ltd	BUY	239	222	270	12.9	02-Nov-18	23,140	36.8	41.6	0.5%	13.0%	6.5	5.7	18.7	17.9	5.2	4.7	
Construction																		
KNR Construction	BUY	190	190	235	23.7	15-Nov-18	26,688	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3	
Nagarjuna Construction	BUY	82	87	135	63.9	15-Nov-18	45,782	7.3	8.2	52.1%	12.3%	11.3	10.0	9.9	10.2	4.9	4.1	

Stock Recommendations

Name of the Company	Latest Reco ^A	Price as on 14-Dec (Rs)	Price as on latest Report (Rs)	Latest Price target ^A (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	
NBCC (India) Ltd	BUY	53	60	83	57.5	16-Nov-18	94,860	2.1	2.6	10.5%	23.8%	25.1	20.3	19.5	22.6	16.8	11.9	
PNC Infratech Ltd	BUY	130	149	197	51.5	19-Nov-18	33,345	9.2	11.1	27.8%	20.7%	14.1	11.7	12.3	13.2	6.8	4.9	
Simplex Infrastructures	BUY	192	215	333	73.5	21-Nov-18	10,881	26.3	33.3	21.8%	26.6%	7.3	5.8	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	17	19	30	76.0	06-Nov-18	2,967	0.7	2.1	133.3%	200.0%	24.4	8.1	1.8	4.9	16.0	7.5	
B																		
Amber Enterprises Ltd	BUY	880	856	1,070	21.6	05-Nov-18	27,634	31.7	46.5	60.1%	46.7%	27.8	18.9	10.5	13.7	13.1	9.6	
Bajaj Electricals Ltd	ACCUMULATE	513	504	545	6.2	06-Nov-18	52,310	17.7	25.4	4.1%	43.5%	29.0	20.2	18.0	22.3	16.7	12.6	
Blue Star Ltd	BUY	635	574	655	3.1	01-Nov-18	60,549	17.7	25.0	36.2%	41.2%	35.9	25.4	16.5	20.9	19.2	15.5	
Eveready Industries India Ltd	BUY	190	190	310	63.0	13-Dec-18	13,824	10.8	15.7	44.0%	45.4%	17.6	12.1	20.9	24.8	11.0	8.4	
MIRC Electronics Ltd	BUY	23	28	32	36.8	18-Sep-18	5,403	0.9	1.8	0.0%	100.0%	26.0	13.0	8.6	14.5	13.9	10.0	
Information Technology																		
Cyient Ltd (Infotech)	BUY	649	654	785	21.0	22-Oct-18	73,331	40.8	52.3	7.4%	28.2%	15.9	12.4	18.4	20.5	9.1	7.4	
KPIT Technologies	NOT RATED	215	287	NR	-	12-Jun-18	42,522	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.5	6.0	
NIIT LTD	BUY	90	72	110	21.9	29-Oct-18	15,072	6.4	8.6	68.4%	34.4%	14.1	10.5	6.7	14.5	9.4	7.2	
NIIT Technologies	ACCUMULATE	1,139	1,198	1,258	10.4	19-Oct-18	66,811	68.7	74.0	51.0%	7.7%	16.6	15.4	20.4	18.9	9.1	8.0	
Persistent Systems	BUY	613	560	870	41.9	23-Oct-18	49,048	47.7	61.3	18.1%	28.5%	12.9	10.0	16.8	19.1	5.9	4.6	
Qess Corp Ltd	BUY	692	688	1,072	54.9	29-Oct-18	100,347	23.1	30.6	9.0%	32.5%	30.0	22.6	12.7	14.6	18.5	14.5	
Zensar Technologies	ACCUMULATE	240	231	257	6.9	06-Dec-18	54,068	15.4	18.3	43.4%	18.8%	15.6	13.1	27.8	27.7	9.4	7.4	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	90	103	205	127.5	06-Nov-18	21,264	16.1	20.2	-35.9%	25.5%	5.6	4.5	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	172	165	260	51.3	30-Nov-18	45,794	17.2	19.4	4.9%	12.8%	10.0	8.9	14.4	14.7	4.2	3.2	
Tata Sponge Iron Ltd	BUY	751	839	977	30.0	15-Oct-18	11,571	96.8	89.4	5.8%	-7.6%	7.8	8.4	13.6	11.5	2.2	1.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	278	252	337	21.1	31-Oct-18	41,452	60.9	67.4	-2.2%	10.7%	4.6	4.1	21.1	20.5	3.3	3.1	
MRPL	BUY	73	81	100	37.1	16-Nov-18	127,808	11.3	12.3	11.9%	8.8%	6.5	5.9	17.8	16.9	4.7	4.3	
Paints																		
Akzo Nobel India Ltd	BUY	1,583	1,592	1,800	13.7	06-Nov-18	73,924	52.9	59.9	18.3%	13.2%	29.9	26.4	19.9	20.0	18.3	15.8	
Berger Paints	SELL	323	296	280	(13.4)	09-Nov-18	313,520	5.9	6.8	22.9%	15.3%	54.8	47.5	24.2	23.3	33.7	29.4	

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on	Price as on latest	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		14-Dec (Rs)	Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	456	365	485	6.4	24-Oct-18	245,784	10.8	12.4	13.7%	14.8%	42.2	36.8	18.7	18.4	26.7	23.4
Real Estate																	
The Phoenix Mills Ltd	BUY	616	601	707	14.8	09-Nov-18	94,317	17.9	20.6	13.3%	15.1%	34.4	29.9	9.3	9.8	14.7	13.7
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	35.0	07-Dec-18	26,420	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,111	2,730	2,875	(7.6)	02-Nov-18	73,727	64.9	75.7	8.7%	16.6%	47.9	41.1	18.2	18.3	28.3	25.2
Cochin Shipyard Ltd	BUY	381	390	520	36.5	02-Nov-18	51,823	30.6	32.4	4.1%	5.9%	12.5	11.8	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	279	279	355	27.5	06-Nov-18	25,399	12.0	14.8	42.9%	23.3%	23.2	18.8	16.9	18.8	9.9	8.2
Others																	
Arvind Ltd	BUY	100	101	130	30.1	05-Dec-18	25,874	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	222	240	290	30.9	01-Nov-18	23,258	10.2	11.0	3.0%	7.8%	21.7	20.1	16.1	15.7	14.6	13.2
Dollar Industries Ltd	BUY	283	306	390	37.6	13-Nov-18	16,151	13.0	15.6	15.0%	20.0%	21.8	18.2	19.1	19.5	12.7	10.8
Essel Propack Ltd	BUY	104	86	130	25.1	06-Nov-18	32,640	6.4	8.0	16.4%	25.0%	16.2	13.0	14.3	15.5	7.5	6.6
Finolex Industries	BUY	520	526	642	23.5	26-Nov-18	64,480	27.7	32.1	14.9%	15.9%	18.8	16.2	12.0	12.9	8.8	7.5
Indo Count Industries Ltd	BUY	57	63	84	48.0	06-Nov-18	11,202	5.6	8.4	-11.1%	50.0%	10.1	6.8	11.1	14.8	6.8	4.8
Insecticides (India) Ltd	BUY	561	476	643	14.7	15-Nov-18	11,580	46.7	49.5	15.0%	6.0%	12.0	11.3	16.3	15.0	7.4	6.6
Maharashtra Seamless Ltd	BUY	513	473	805	56.9	06-Nov-18	34,384	55.6	72.2	86.0%	29.9%	9.2	7.1	12.0	13.8	6.7	5.0
Mahindra Holidays & Resorts	BUY	198	227	315	59.4	02-Nov-18	26,281	10.4	11.8	3.0%	13.5%	19.0	16.7	11.8	9.7	10.9	8.8
Mirza International Ltd	BUY	80	81	104	30.4	20-Nov-18	9,570	5.7	7.4	-12.3%	29.8%	14.0	10.8	11.3	13.4	7.6	6.1
Mold-Tek Packaging Ltd	BUY	273	264	320	17.0	27-Nov-18	7,573	13.5	15.9	33.7%	17.8%	20.3	17.2	19.1	19.7	11.6	10.0
Radico Khaitan Ltd	BUY	413	353	431	4.5	25-Oct-18	54,863	14.0	17.2	50.5%	22.9%	29.5	24.0	15.2	16.3	16.4	13.9
Time Technoplast Ltd	BUY	100	112	145	45.7	22-Nov-18	22,497	8.7	11.1	8.7%	27.6%	11.4	9.0	12.6	14.2	5.8	4.9
VIP Industries Ltd	ACCUMULATE	529	466	515	(2.6)	16-Nov-18	75,047	11.8	13.2	31.1%	11.9%	44.8	40.0	28.4	26.4	30.0	26.5
Wonderla Holidays Ltd	BUY	283	285	336	18.7	31-Oct-18	16,018	7.8	11.3	14.7%	44.9%	36.3	25.0	5.5	7.6	15.6	12.1

Source: Kotak Securities - Private Client Research

[^] All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.**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>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6423</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>Ledo Padinjarathala, CFA Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>
<p>Teena Virmani Construction, Cement, Buildg 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>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</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>	<p>Faisal Shaikh, CFTe faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain siddhesh.jain@kotak.com +91 22 62185498</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 prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
------------------------------------------------------------------------------	----------------------------------------------------------------------------	--------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------

DECEMBER 14, 2018

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), 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

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, Bharat Electronics Ltd, Berger Paint, Engineers India, Kajaria Ceramics, KPIT, NBCC, NCC – Yes

Nature of financial interest is investment banking and/or other business relationships

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/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 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 / 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.