

# Stock Recommendations



JANUARY 17, 2019

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 17-Jan (Rs) | Price as on latest Report (Rs) | Latest Price target <sup>^</sup> (Rs) | Upside/ (Down-side) (%) | Latest Report Date | Mkt Cap (Rs mn) | EPS (Rs) |       | EPS gth (%) |       | PE (x) |       | RoE (%) |       | EV/EBITDA (x) |       |
|--|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|  |                          |                         |                                |                                       |                         |                    |                 | FY19E    | FY20E | FY19E       | FY20E | FY19E  | FY20E | FY19E   | FY20E | FY19E         | FY20E |
| <b>Auto &amp; Auto Ancillary</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| FIEM Industries Ltd                    | BUY                      | 508                     | 604                            | 902                                   | 77.6                    | 16-Nov-18          | 6,706           | 41.2     | 53.0  | 10.5%       | 28.6% | 12.3   | 9.6   | 11.6    | 13.5  | 5.4           | 4.3   |
| Gabriel India Ltd                      | BUY                      | 146                     | 132                            | 157                                   | 7.4                     | 06-Nov-18          | 21,053          | 7.4      | 8.7   | 12.1%       | 17.6% | 19.8   | 16.8  | 18.8    | 19.1  | 10.6          | 8.6   |
| Sterling Tools Ltd                     | ACCUMULATE               | 345                     | 335                            | 361                                   | 4.6                     | 15-Nov-18          | 12,422          | 15.6     | 18.1  | 15.6%       | 16.0% | 22.1   | 19.1  | 20.7    | 20.1  | 12.3          | 10.5  |
| Talbro's Automotive Comp               | BUY                      | 232                     | 224                            | 400                                   | 72.5                    | 03-Jan-19          | 2,783           | 22.5     | 28.6  | 33.9%       | 27.1% | 10.3   | 8.1   | 14.4    | 15.9  | 6.2           | 5.0   |
| <b>Building Material</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Asian Granito India Ltd (AGL)          | REDUCE                   | 155                     | 182                            | 185                                   | 19.2                    | 20-Nov-18          | 4,672           | 8.5      | 11.6  | -51.4%      | 36.5% | 18.3   | 13.4  | 5.8     | 7.5   | 8.4           | 7.1   |
| Century Plyboards (India) Ltd          | BUY                      | 184                     | 175                            | 232                                   | 26.0                    | 09-Nov-18          | 40,973          | 8.1      | 10.1  | 15.7%       | 24.7% | 22.7   | 18.2  | 19.6    | 20.6  | 13.1          | 10.6  |
| Greenply Industries Ltd                | ACCUMULATE               | 141                     | 134                            | 148                                   | 4.9                     | 11-Dec-18          | 17,028          | 6.6      | 8.2   | -40.0%      | 24.2% | 21.4   | 17.2  | 8.5     | 9.8   | 11.1          | 9.0   |
| Kajaria Ceramics Ltd                   | BUY                      | 535                     | 361                            | 500                                   | (6.5)                   | 26-Oct-18          | 85,012          | 15.1     | 17.9  | 2.7%        | 18.5% | 35.4   | 29.9  | 16.6    | 17.3  | 18.8          | 16.1  |
| Shankara Building Products Ltd         | SELL                     | 515                     | 624                            | 620                                   | 20.4                    | 04-Dec-18          | 11,771          | 18.5     | 27.2  | -42.7%      | 47.0% | 27.8   | 18.9  | 9.0     | 12.1  | 10.1          | 8.6   |
| Supreme Industries Ltd                 | BUY                      | 1,080                   | 987                            | 1,205                                 | 11.6                    | 30-Oct-18          | 137,160         | 34.9     | 43.0  | 11.5%       | 23.2% | 30.9   | 25.1  | 21.9    | 23.3  | 15.6          | 12.8  |
| <b>Capital Goods &amp; Engineering</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | SELL                     | 1,640                   | 1,705                          | 1,700                                 | 3.7                     | 02-Nov-18          | 154,657         | 48.1     | 68.1  | 2.3%        | 41.6% | 34.1   | 24.1  | 14.2    | 17.4  | 22.6          | 15.8  |
| Bharat Electronics                     | BUY                      | 87                      | 81                             | 103                                   | 18.1                    | 10-Dec-18          | 212,506         | 6.2      | 6.9   | 8.8%        | 11.3% | 14.1   | 12.6  | 18.4    | 18.3  | 8.1           | 7.3   |
| Engineers India Ltd                    | BUY                      | 118                     | 117                            | 155                                   | 31.0                    | 15-Nov-18          | 74,785          | 7.7      | 9.2   | 28.3%       | 19.5% | 15.4   | 12.9  | 21.2    | 25.2  | 8.6           | 6.8   |
| Genus Power Infrastructures            | BUY                      | 31                      | 28                             | 40                                    | 28.2                    | 25-Oct-18          | 8,028           | 2.4      | 2.7   | 20.0%       | 12.5% | 13.0   | 11.6  | 8.0     | 8.4   | 6.3           | 5.1   |
| Greaves Cotton                         | ACCUMULATE               | 123                     | 120                            | 146                                   | 18.6                    | 05-Nov-18          | 30,055          | 8.9      | 9.7   | 41.3%       | 9.0%  | 13.8   | 12.7  | 21.9    | 22.4  | 8.1           | 7.1   |
| Praj Industries Ltd                    | REDUCE                   | 143                     | 108                            | 108                                   | (24.2)                  | 29-Oct-18          | 25,280          | 3.4      | 5.4   | 100.0%      | 58.8% | 41.9   | 26.4  | 8.7     | 13.6  | 28.0          | 17.2  |
| Va Tech Wabag Ltd                      | BUY                      | 307                     | 289                            | 378                                   | 23.0                    | 19-Nov-18          | 16,282          | 23.8     | 28.9  | -1.2%       | 21.4% | 12.9   | 10.6  | 10.9    | 12.0  | 5.2           | 4.4   |
| Voltamp Ltd                            | BUY                      | 1,100                   | 887                            | 1,320                                 | 20.0                    | 09-Nov-18          | 11,110          | 67.7     | 77.7  | -6.9%       | 14.8% | 16.2   | 14.2  | 10.6    | 11.2  | 9.2           | 7.8   |
| <b>Chemicals</b>                       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aksharchem India Ltd                   | REDUCE                   | 430                     | 460                            | 485                                   | 12.8                    | 05-Nov-18          | 3,143           | 42.5     | 45.8  | 13.9%       | 7.8%  | 10.1   | 9.4   | 13.0    | 12.5  | 4.9           | 4.4   |
| Bodal Chemicals Ltd                    | ACCUMULATE               | 113                     | 119                            | 130                                   | 14.8                    | 26-Oct-18          | 13,817          | 10.9     | 13.0  | 6.9%        | 19.3% | 10.4   | 8.7   | 16.3    | 16.9  | 6.5           | 5.5   |
| GHCL Ltd                               | BUY                      | 254                     | 222                            | 270                                   | 6.2                     | 02-Nov-18          | 24,616          | 36.8     | 41.6  | 0.5%        | 13.0% | 6.9    | 6.1   | 18.7    | 17.9  | 5.5           | 4.9   |
| <b>Construction</b>                    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | BUY                      | 211                     | 190                            | 235                                   | 11.6                    | 15-Nov-18          | 29,589          | 12.2     | 13.5  | -32.6%      | 10.7% | 17.3   | 15.6  | 13.8    | 13.4  | 7.4           | 6.0   |
| Nagarjuna Construction                 | BUY                      | 90                      | 87                             | 135                                   | 50.5                    | 15-Nov-18          | 49,868          | 7.3      | 8.2   | 52.1%       | 12.3% | 12.3   | 10.9  | 9.9     | 10.2  | 5.3           | 4.4   |

**Stock Recommendations**

| Name of the Company           | Latest Reco <sup>^</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) |       |  |
|-------------------------------|--------------------------|-------------|--------------------|--------------------------|---------------------|---------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|--|
|                               |                          | 17-Jan (Rs) | Report (Rs)        | target <sup>^</sup> (Rs) | (%)                 | Date          |                 | FY19E    | FY20E | FY19E       | FY20E  | FY19E  | FY20E | FY19E   | FY20E | FY19E         | FY20E |  |
| <b>Consumer Durables</b>      |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| NBCC (India) Ltd              | BUY                      | 59          | 60                 | 83                       | 40.8                | 16-Nov-18     | 106,110         | 2.1      | 2.6   | 10.5%       | 23.8%  | 28.1   | 22.7  | 19.5    | 22.6  | 19.4          | 13.9  |  |
| PNC Infratech Ltd             | BUY                      | 151         | 140                | 197                      | 30.4                | 26-Dec-18     | 38,744          | 9.2      | 11.1  | 27.8%       | 20.7%  | 16.4   | 13.6  | 12.3    | 13.2  | 8.1           | 5.9   |  |
| Simplex Infrastructures       | BUY                      | 189         | 215                | 333                      | 76.5                | 21-Nov-18     | 10,699          | 26.3     | 33.3  | 21.8%       | 26.6%  | 7.2    | 5.7   | 7.8     | 8.3   | 5.2           | 4.9   |  |
| Vascon Engineers Ltd          | BUY                      | 18          | 19                 | 30                       | 69.5                | 06-Nov-18     | 3,080           | 0.7      | 2.1   | 133.3%      | 200.0% | 25.3   | 8.4   | 1.8     | 4.9   | 16.5          | 7.7   |  |
| Amber Enterprises Ltd         | BUY                      | 900         | 856                | 1,070                    | 18.9                | 05-Nov-18     | 28,246          | 31.7     | 46.5  | 60.1%       | 46.7%  | 28.4   | 19.3  | 10.5    | 13.7  | 13.4          | 9.8   |  |
| Bajaj Electricals Ltd         | ACCUMULATE               | 470         | 504                | 545                      | 15.8                | 06-Nov-18     | 47,939          | 17.7     | 25.4  | 4.1%        | 43.5%  | 26.6   | 18.5  | 18.0    | 22.3  | 15.6          | 11.7  |  |
| Blue Star Ltd                 | BUY                      | 608         | 574                | 655                      | 7.7                 | 01-Nov-18     | 57,976          | 17.7     | 25.0  | 36.2%       | 41.2%  | 34.4   | 24.3  | 16.5    | 20.9  | 18.4          | 14.8  |  |
| Eveready Industries India Ltd | BUY                      | 223         | 190                | 310                      | 39.3                | 13-Dec-18     | 16,179          | 10.8     | 15.7  | 44.0%       | 45.4%  | 20.6   | 14.2  | 20.9    | 24.8  | 12.7          | 9.8   |  |
| MIRC Electronics Ltd          | BUY                      | 26          | 28                 | 32                       | 21.4                | 18-Sep-18     | 6,084           | 0.9      | 1.8   | 0.0%        | 100.0% | 29.3   | 14.6  | 8.6     | 14.5  | 15.7          | 11.2  |  |
| Surya Roshni Ltd              | BUY                      | 242         | 242                | 328                      | 35.4                | 14-Jan-19     | 13,082          | 28.0     | 35.5  | 22.8%       | 26.8%  | 8.7    | 6.8   | 12.4    | 13.9  | 5.9           | 5.0   |  |
| <b>Information Technology</b> |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Cyient Ltd (Infotech)         | BUY                      | 629         | 654                | 785                      | 24.7                | 22-Oct-18     | 71,128          | 40.8     | 52.3  | 7.4%        | 28.2%  | 15.4   | 12.0  | 18.4    | 20.5  | 8.8           | 7.1   |  |
| KPIT Technologies             | NOT RATED                | 214         | 287                | NR                       | NIL                 | 12-Jun-18     | 42,176          | 21.6     | 25.1  | 22.7%       | 16.2%  | 9.9    | 8.5   | 15.9    | 17.0  | 7.4           | 5.9   |  |
| NIIT LTD                      | BUY                      | 89          | 72                 | 110                      | 23.7                | 29-Oct-18     | 14,846          | 6.4      | 8.6   | 68.4%       | 34.4%  | 13.9   | 10.3  | 6.7     | 14.5  | 9.2           | 7.0   |  |
| NIIT Technologies             | ACCUMULATE               | 1,222       | 1,198              | 1,258                    | 2.9                 | 19-Oct-18     | 71,679          | 68.7     | 74.0  | 51.0%       | 7.7%   | 17.8   | 16.5  | 20.4    | 18.9  | 9.8           | 8.6   |  |
| Persistent Systems            | BUY                      | 550         | 560                | 870                      | 58.2                | 23-Oct-18     | 43,992          | 47.7     | 61.3  | 18.1%       | 28.5%  | 11.5   | 9.0   | 16.8    | 19.1  | 5.1           | 3.9   |  |
| Qess Corp Ltd                 | BUY                      | 683         | 688                | 1,072                    | 56.9                | 29-Oct-18     | 99,057          | 23.1     | 30.6  | 9.0%        | 32.5%  | 29.6   | 22.3  | 12.7    | 14.6  | 18.3          | 14.2  |  |
| Zensar Technologies           | ACCUMULATE               | 233         | 231                | 257                      | 10.4                | 06-Dec-18     | 52,391          | 15.4     | 18.3  | 43.4%       | 18.8%  | 15.1   | 12.7  | 27.8    | 27.7  | 9.1           | 7.2   |  |
| <b>Metals &amp; Mining</b>    |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Jindal Stainless (Hisar) Ltd  | BUY                      | 86          | 103                | 205                      | 138.1               | 06-Nov-18     | 20,320          | 16.1     | 20.2  | -35.9%      | 25.5%  | 5.3    | 4.3   | 20.4    | 20.4  | 2.7           | 1.9   |  |
| MOIL Ltd                      | BUY                      | 165         | 165                | 260                      | 58.0                | 30-Nov-18     | 43,849          | 17.2     | 19.4  | 4.9%        | 12.8%  | 9.6    | 8.5   | 14.4    | 14.7  | 3.9           | 2.9   |  |
| Tata Sponge Iron Ltd          | BUY                      | 779         | 778                | 880                      | 13.0                | 15-Jan-19     | 11,997          | 73.9     | 71.5  | -19.2%      | -3.2%  | 10.5   | 10.9  | 13.6    | 11.5  | 3.1           | 2.8   |  |
| <b>Oil &amp; Gas</b>          |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Chennai Petroleum Corp        | BUY                      | 266         | 281                | 314                      | 18.1                | 04-Jan-19     | 39,619          | 37.5     | 62.7  | -39.8%      | 67.2%  | 7.1    | 4.2   | 13.4    | 20.0  | 4.4           | 3.2   |  |
| MRPL                          | BUY                      | 70          | 72                 | 92                       | 30.6                | 08-Jan-19     | 123,428         | 5.4      | 10.9  | -52.6%      | 101.9% | 13.0   | 6.5   | 8.7     | 16.0  | 7.2           | 4.6   |  |
| <b>Paints</b>                 |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Akzo Nobel India Ltd          | BUY                      | 1,728       | 1,629              | 1,800                    | 4.2                 | 24-Dec-18     | 80,684          | 52.9     | 59.9  | 18.3%       | 13.2%  | 32.7   | 28.8  | 19.9    | 20.0  | 20.2          | 17.4  |  |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                         |                                |                                       |                         |                    |                 | FY19E    | FY20E | FY19E       | FY20E | FY19E  | FY20E | FY19E   | FY20E | FY19E         | FY20E |
| Berger Paints               | SELL                     | 325                     | 296                            | 280                                   | (13.8)                  | 09-Nov-18          | 315,072         | 5.9      | 6.8   | 22.9%       | 15.3% | 55.0   | 47.8  | 24.2    | 23.3  | 33.8          | 29.6  |
| Kansai Nerolac Paints Ltd   | BUY                      | 450                     | 462                            | 520                                   | 15.6                    | 09-Jan-18          | 242,361         | 11.1     | 12.6  | 16.8%       | 13.5% | 40.5   | 35.7  | 19.2    | 18.7  | 25.9          | 22.7  |
| <b>Real Estate</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| The Phoenix Mills Ltd       | BUY                      | 564                     | 601                            | 707                                   | 25.4                    | 09-Nov-18          | 86,341          | 17.9     | 20.6  | 13.3%       | 15.1% | 31.5   | 27.4  | 9.3     | 9.8   | 13.7          | 12.8  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Allcargo Global Logistics   | BUY                      | 112                     | 105                            | 145                                   | 29.9                    | 07-Dec-18          | 27,454          | 9.1      | 9.7   | 33.8%       | 6.6%  | 12.3   | 11.5  | 8.9     | 8.9   | 6.2           | 5.6   |
| Blue Dart Express           | ACCUMULATE               | 3,350                   | 2,730                          | 2,875                                 | (14.2)                  | 02-Nov-18          | 79,395          | 64.9     | 75.7  | 8.7%        | 16.6% | 51.6   | 44.3  | 18.2    | 18.3  | 30.5          | 27.2  |
| Cochin Shipyard Ltd         | BUY                      | 366                     | 390                            | 520                                   | 41.9                    | 02-Nov-18          | 49,824          | 30.6     | 32.4  | 4.1%        | 5.9%  | 12.0   | 11.3  | 12.4    | 12.1  | 4.5           | 4.5   |
| VRL Logistics Ltd           | BUY                      | 290                     | 279                            | 355                                   | 22.4                    | 17-Dec-18          | 26,448          | 12.0     | 14.8  | 42.9%       | 23.3% | 24.2   | 19.6  | 16.9    | 18.8  | 10.3          | 8.5   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Arvind Ltd *                | BUY                      | 94                      | 101                            | 130                                   | 37.7                    | 05-Dec-18          | 24,450          | 16.7     | 23.7  | 36.9%       | 41.9% | 5.7    | 4.0   | 10.1    | 13.0  | 4.6           | 3.6   |
| Central Depository Services | BUY                      | 234                     | 229                            | 290                                   | 24.2                    | 07-Jan-19          | 24,518          | 10.2     | 11.0  | 3.0%        | 7.8%  | 22.9   | 21.2  | 16.1    | 15.7  | 15.7          | 14.3  |
| Dollar Industries Ltd       | BUY                      | 297                     | 306                            | 390                                   | 31.4                    | 13-Nov-18          | 16,920          | 13.0     | 15.6  | 15.0%       | 20.0% | 22.8   | 19.0  | 19.1    | 19.5  | 13.2          | 11.3  |
| Essel Propack Ltd           | BUY                      | 111                     | 86                             | 130                                   | 17.6                    | 06-Nov-18          | 34,697          | 6.4      | 8.0   | 16.4%       | 25.0% | 17.3   | 13.8  | 14.3    | 15.5  | 8.0           | 6.9   |
| Finolex Industries          | BUY                      | 558                     | 526                            | 642                                   | 15.1                    | 26-Nov-18          | 69,192          | 27.7     | 32.1  | 14.9%       | 15.9% | 20.1   | 17.4  | 12.0    | 12.9  | 9.7           | 8.2   |
| Indo Count Industries Ltd   | BUY                      | 54                      | 63                             | 84                                    | 54.6                    | 06-Nov-18          | 10,729          | 5.6      | 8.4   | -11.1%      | 50.0% | 9.7    | 6.5   | 11.1    | 14.8  | 6.6           | 4.7   |
| Insecticides (India) Ltd    | BUY                      | 603                     | 476                            | 643                                   | 6.6                     | 15-Nov-18          | 12,461          | 46.7     | 49.5  | 15.0%       | 6.0%  | 12.9   | 12.2  | 16.3    | 15.0  | 7.9           | 7.2   |
| JK Paper Ltd                | BUY                      | 153                     | 158                            | 200                                   | 30.6                    | 20-Dec-18          | 27,261          | 22.9     | 22.9  | 54.3%       | 0.0%  | 6.7    | 6.7   | 20.4    | 17.4  | 3.8           | 3.9   |
| Maharashtra Seamless Ltd    | BUY                      | 487                     | 473                            | 805                                   | 65.3                    | 06-Nov-18          | 32,629          | 55.6     | 72.2  | 86.0%       | 29.9% | 8.8    | 6.7   | 12.0    | 13.8  | 6.4           | 4.8   |
| Mahindra Holidays & Resorts | BUY                      | 216                     | 227                            | 315                                   | 45.9                    | 02-Nov-18          | 28,715          | 10.4     | 11.8  | 3.0%        | 13.5% | 20.8   | 18.3  | 11.8    | 9.7   | 12.0          | 9.7   |
| Mirza International Ltd     | BUY                      | 79                      | 81                             | 104                                   | 31.0                    | 20-Nov-18          | 9,528           | 5.7      | 7.4   | -12.3%      | 29.8% | 13.9   | 10.7  | 11.3    | 13.4  | 7.5           | 6.1   |
| Mold-Tek Packaging Ltd      | BUY                      | 260                     | 264                            | 320                                   | 23.1                    | 27-Nov-18          | 7,202           | 13.5     | 15.9  | 33.7%       | 17.8% | 19.3   | 16.4  | 19.1    | 19.7  | 11.1          | 9.6   |
| Radico Khaitan Ltd          | BUY                      | 413                     | 423                            | 460                                   | 11.5                    | 19-Dec-18          | 54,876          | 14.7     | 18.4  | 58.1%       | 25.2% | 28.1   | 22.4  | 15.9    | 17.2  | 15.9          | 13.2  |
| Time Technoplast Ltd        | BUY                      | 101                     | 100                            | 128                                   | 26.2                    | 31-Dec-18          | 22,927          | 8.2      | 10.7  | 2.5%        | 30.5% | 12.4   | 9.5   | 11.8    | 13.8  | 6.1           | 5.1   |
| VIP Industries Ltd          | ACCUMULATE               | 518                     | 466                            | 515                                   | (0.7)                   | 16-Nov-18          | 73,613          | 11.8     | 13.2  | 31.1%       | 11.9% | 43.9   | 39.3  | 28.4    | 26.4  | 29.5          | 26.0  |
| Wonderla Holidays Ltd       | BUY                      | 274                     | 270                            | 336                                   | 22.4                    | 16-Jan-19          | 15,531          | 7.8      | 11.3  | 14.7%       | 44.9% | 35.2   | 24.3  | 5.5     | 7.6   | 15.1          | 11.7  |

Source: Kotak Securities - Private Client Research

<sup>^</sup> All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

\* Financials are on pre-demerger basis

**NR Not Rated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

**NM Not meaningful**

## RATING SCALE

### Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
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## FUNDAMENTAL RESEARCH TEAM

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

## TECHNICAL RESEARCH TEAM

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

## DERIVATIVES RESEARCH TEAM

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

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