

Stock Recommendations



NOVEMBER 19, 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 19-Nov (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	605	720	1,030	70.2	11-Sep-18	7,986	43.2	54.2	15.8%	25.5%	14.0	11.2	12.1	13.7	6.1	4.9	
Gabriel India Ltd	BUY	137	132	157	14.8	06-Nov-18	19,699	7.4	8.7	12.1%	17.6%	18.5	15.7	18.8	19.1	9.9	8.0	
Sterling Tools Ltd	ACCUMULATE	367	335	361	(1.6)	15-Nov-18	13,203	15.6	18.1	15.6%	16.0%	23.5	20.3	20.7	20.1	13.1	11.1	
Talbro Automotive Comp	BUY	235	237	400	70.2	15-Nov-18	2,819	22.5	28.6	33.9%	27.1%	10.4	8.2	14.4	15.9	6.3	5.1	
Building Material																		
Asian Granito India Ltd (AGL)	ACCUMULATE	183	230	255	39.2	16-Aug-18	5,513	12.5	15.9	-28.6%	27.2%	14.7	11.5	8.4	9.9	7.3	6.3	
Century Plyboards (India) Ltd	BUY	166	232	323	94.9	09-Nov-18	36,879	8.1	10.1	15.7%	24.7%	20.5	16.4	19.6	20.6	12.0	9.6	
Greenply Industries Ltd	ACCUMULATE	134	144	161	20.1	13-Nov-18	16,171	7.1	8.9	-35.5%	25.4%	18.9	15.1	9.1	10.5	10.3	8.3	
Kajaria Ceramics Ltd	BUY	446	338	500	12.1	09-Oct-18	70,861	15.1	17.8	2.7%	17.9%	29.5	25.1	16.6	17.2	15.7	13.5	
Shankara Building Products Ltd	BUY	851	970	1,537	80.5	14-Nov-18	19,451	30.3	46.4	-6.2%	53.1%	28.1	18.3	14.2	18.8	12.6	9.6	
Supreme Industries Ltd	BUY	980	987	1,205	23.0	30-Oct-18	124,454	34.9	43.0	11.5%	23.2%	28.1	22.8	21.9	23.3	14.1	11.6	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,675	1,705	1,700	1.5	02-Nov-18	157,962	48.1	68.1	2.3%	41.6%	34.8	24.6	14.2	17.4	23.1	16.2	
Bharat Electronics	BUY	94	89	103	9.7	31-Oct-18	228,834	6.2	6.9	8.8%	11.3%	15.1	13.6	18.4	18.3	8.8	7.9	
Engineers India Ltd	BUY	116	117	155	33.2	15-Nov-18	78,454	7.7	9.2	28.3%	19.5%	15.1	12.7	21.2	25.2	9.3	7.3	
Genus Power Infrastructures	BUY	32	28	40	25.8	25-Oct-18	8,182	2.4	2.7	20.0%	12.5%	13.3	11.8	8.0	8.4	6.5	5.2	
Greaves Cotton	ACCUMULATE	128	152	165	28.5	14-Sep-18	31,349	9.3	10.1	47.6%	8.6%	13.8	12.7	22.3	22.6	8.8	7.8	
Praj Industries Ltd	REDUCE	110	108	108	(1.5)	29-Oct-18	19,443	3.4	5.4	100.0%	58.8%	32.2	20.3	8.7	13.6	20.8	12.7	
Va Tech Wabag Ltd	BUY	294	289	378	28.8	19-Nov-18	15,556	23.8	28.9	-1.2%	21.4%	12.3	10.2	10.9	12.0	4.9	4.2	
Voltamp Ltd	BUY	1,061	887	1,320	24.4	09-Nov-18	10,715	67.7	77.7	-6.9%	14.8%	15.7	13.7	10.6	11.2	8.6	7.3	
Chemicals																		
Aksharchem India Ltd	REDUCE	449	525	533	18.7	14-Aug-18	3,282	41.9	44.4	12.3%	6.0%	10.7	10.1	12.8	12.2	5.4	5.0	
Bodal Chemicals Ltd	REDUCE	120	124	130	8.5	17-Aug-18	14,616	10.9	13.0	6.9%	19.3%	11.0	9.2	16.3	16.9	6.8	5.8	
GHCL Ltd	BUY	215	222	270	25.3	02-Nov-18	20,851	36.8	41.6	0.5%	13.0%	5.9	5.2	18.7	17.9	4.9	4.4	

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 19-Nov (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Construction																	
KNR Construction	BUY	190	190	235	23.7	15-Nov-18	26,695	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	89	87	135	52.1	15-Nov-18	49,340	7.3	8.2	52.1%	12.3%	12.2	10.8	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	60	62	95	59.3	28-Sep-18	107,370	2.3	2.9	21.1%	26.1%	25.9	20.6	21.7	24.5	17.0	12.2
PNC Infratech Ltd	BUY	152	149	197	29.6	19-Nov-18	39,001	9.2	11.1	27.8%	20.7%	16.5	13.7	12.3	13.2	8.2	6.0
Simplex Infrastructures	BUY	221	413	600	172.1	21-Aug-18	12,502	26.3	39.9	21.8%	51.7%	8.4	5.5	7.8	9.9	5.4	5.1
Vascon Engineers Ltd	BUY	19	19	30	57.5	06-Nov-18	3,315	0.7	2.1	133.3%	200.0%	27.2	9.1	1.8	4.9	17.5	8.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	895	921	1,145	27.9	13-Aug-18	28,116	33.5	46.5	69.2%	38.8%	26.7	19.3	11.1	13.6	12.8	9.7
Bajaj Electricals Ltd	ACCUMULATE	484	504	545	12.7	06-Nov-18	47,790	17.7	25.4	4.1%	43.5%	27.3	19.0	18.0	22.3	15.5	11.7
Blue Star Ltd	BUY	664	574	655	(1.3)	01-Nov-18	63,270	17.7	25.0	36.2%	41.2%	37.5	26.6	16.5	20.9	20.0	16.2
Eveready Industries India Ltd	BUY	209	189	310	48.6	09-Nov-18	15,165	9.9	14.2	32.0%	43.4%	21.1	14.7	19.3	23.0	12.6	10.2
MIRC Electronics Ltd	BUY	23	28	32	37.9	18-Sep-18	5,357	0.9	1.8	0.0%	100.0%	25.8	12.9	8.6	14.5	13.8	9.9
Information Technology																	
Cyient Ltd (Infotech)	BUY	635	654	785	23.7	22-Oct-18	71,710	40.8	52.3	7.4%	28.2%	15.6	12.1	18.4	20.5	8.9	7.2
KPIT Technologies	NOT RATED	211	287	NIL	NIL	12-Jun-18	41,574	21.6	25.1	22.7%	16.2%	9.7	8.4	15.9	17.0	7.3	5.8
NIIT LTD	BUY	83	72	110	32.2	29-Oct-18	13,894	6.4	8.6	68.4%	34.4%	13.0	9.7	6.7	14.5	8.1	6.1
NIIT Technologies	ACCUMULATE	1,133	1,198	1,258	11.0	19-Oct-18	66,450	68.7	74.0	51.0%	7.7%	16.5	15.3	20.4	18.9	9.0	7.9
Persistent Systems	BUY	560	560	870	55.3	23-Oct-18	44,820	47.7	61.3	18.1%	28.5%	11.7	9.1	16.8	19.1	5.2	4.0
Qess Corp Ltd	BUY	764	688	1,072	40.4	29-Oct-18	110,722	23.1	30.6	9.0%	32.5%	33.1	25.0	12.7	14.6	20.7	16.1
Zensar Technologies	ACCUMULATE	240	236	257	7.0	25-Oct-18	54,023	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	99	103	205	108.0	06-Nov-18	23,258	16.1	20.2	-35.9%	25.5%	6.1	4.9	20.4	20.4	3.0	2.1
MOIL Ltd	BUY	173	174	260	50.2	13-Aug-18	46,127	17.2	19.4	4.9%	12.8%	10.1	8.9	14.4	14.7	4.3	3.3
Tata Sponge Iron Ltd	BUY	810	839	977	20.6	15-Oct-18	12,473	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.7	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	265	252	337	27.4	31-Oct-18	39,425	60.9	67.4	-2.2%	10.7%	4.3	3.9	21.1	20.5	3.2	3.0
MRPL	BUY	80	83	106	32.5	13-Aug-18	140,160	11.3	12.3	11.9%	8.8%	7.1	6.5	17.8	16.9	5.0	4.5

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 19-Nov (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Paints																	
Akzo Nobel India Ltd	BUY	1,585	1,592	1,800	13.6	06-Nov-18	74,020	52.9	59.9	18.3%	13.2%	30.0	26.5	19.9	20.0	18.3	15.8
Berger Paints	SELL	316	296	280	(11.3)	09-Nov-18	306,098	5.9	6.8	22.9%	15.3%	53.5	46.4	24.2	23.3	32.9	28.7
Kansai Nerolac Paints Ltd	BUY	420	365	485	15.5	24-Oct-18	226,353	10.8	12.4	13.7%	14.8%	38.9	33.9	18.7	18.4	24.5	21.4
Real Estate																	
The Phoenix Mills Ltd	BUY	620	601	707	14.0	09-Nov-18	94,937	17.9	20.6	13.3%	15.1%	34.6	30.1	9.3	9.8	14.7	13.7
Transportation																	
Allcargo Global Logistics	BUY	109	121	145	33.1	27-Aug-18	26,802	9.1	9.7	33.8%	6.6%	12.0	11.2	8.9	8.9	6.0	5.5
Blue Dart Express	ACCUMULATE	3,130	2,730	2,875	(8.1)	02-Nov-18	74,181	64.9	75.7	8.7%	16.6%	48.2	41.3	18.2	18.3	28.5	25.4
Cochin Shipyard Ltd	BUY	384	390	520	35.4	02-Nov-18	52,231	30.6	32.4	4.1%	5.9%	12.6	11.9	12.4	12.1	5.0	4.9
VRL Logistics Ltd	BUY	294	279	355	20.9	06-Nov-18	26,781	12.0	14.8	42.9%	23.3%	24.5	19.8	16.9	18.8	10.4	8.6
Others																	
Arvind Ltd	BUY	318	300	450	41.6	10-Oct-18	82,297	14.6	22.2	19.7%	52.1%	21.8	14.3	8.9	12.4	10.3	8.2
Central Depository Services	BUY	239	240	290	21.3	01-Nov-18	25,095	10.2	11.0	3.0%	7.8%	23.4	21.7	16.1	15.7	16.2	14.7
Dollar Industries Ltd	BUY	311	306	390	25.4	13-Nov-18	17,733	13.0	15.6	15.0%	20.0%	23.9	19.9	19.1	19.5	13.8	11.8
Essel Propack Ltd	BUY	88	86	130	47.7	06-Nov-18	27,632	6.4	8.0	16.4%	25.0%	13.8	11.0	14.3	15.5	6.5	5.7
Finolex Industries	BUY	517	553	642	24.2	31-Oct-18	64,108	27.7	32.1	14.9%	15.9%	18.7	16.1	12.0	12.9	8.8	7.4
Indo Count Industries Ltd	BUY	61	63	84	38.6	06-Nov-18	11,962	5.6	8.4	-11.1%	50.0%	10.8	7.2	11.1	14.8	7.1	5.1
Insecticides (India) Ltd	BUY	558	476	643	15.2	15-Nov-18	11,531	46.7	49.5	15.0%	6.0%	12.0	11.3	16.3	15.0	7.3	6.6
Maharashtra Seamless Ltd	BUY	475	473	805	69.4	06-Nov-18	31,845	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	217	227	315	45.3	02-Nov-18	28,834	10.4	11.8	3.0%	13.5%	20.8	18.4	11.8	9.7	12.0	9.7
Mirza International Ltd	BUY	81	100	120	48.7	10-Aug-18	9,684	6.3	8.0	-3.1%	27.0%	12.8	10.1	12.6	14.2	7.0	5.9
Mold-Tek Packaging Ltd	BUY	256	305	351	37.1	06-Aug-18	7,091	14.6	16.7	44.6%	14.4%	17.5	15.3	20.5	20.4	10.6	9.2
Radico Khaitan Ltd	BUY	439	353	431	(1.9)	25-Oct-18	58,427	14.0	17.2	50.5%	22.9%	31.4	25.5	15.2	16.3	17.4	14.9
Time Technoplast Ltd	BUY	116	140	195	68.4	06-Aug-18	26,182	10.3	13.0	28.8%	26.2%	11.2	8.9	14.7	16.1	6.1	5.0
VIP Industries Ltd	BUY	481	414	515	7.0	04-Oct-18	68,323	11.8	13.2	31.1%	11.9%	40.8	36.5	28.4	26.4	27.3	24.1
Wonderla Holidays Ltd	BUY	285	285	336	18.1	31-Oct-18	16,103	7.8	11.3	14.7%	44.9%	36.5	25.2	5.5	7.6	15.7	12.1

Source: Kotak Securities - Private Client Research

NOVEMBER 19, 2018



[^] 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>K. Kathirvelu Support Executive 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>Ledo Padinjarathala 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>Jayesh Kumar Economist kumar.jayesh@kotak.com +91 22 6218 5373</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</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 prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
--	--	--	--

NOVEMBER 19, 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). 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, Berger Paint, Engineers India, IRB Infra, KPIT, MRPL, NBCC, NCC, NIIT Tech - 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 <https://www.nseindia.com/ChartApp/install/charts/mainpage.jsp> and <http://economicstimes.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.