

Stock Recommendations



APRIL 23, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 23-Apr (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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	494	478	800	61.9	25-Mar-19	6,521	40.2	50.0	7.8%	24.4%	12.3	9.9	11.3	12.8	5.5	4.5
Gabriel India Ltd	ADD	145	150	160	10.5	11-Apr-19	20,844	6.9	8.0	4.5%	15.9%	21.0	18.1	17.7	17.9	10.7	9.2
Sterling Tools Ltd	ADD	280	288	307	9.8	12-Feb-19	10,062	13.4	15.4	-0.7%	14.9%	20.9	18.1	18.1	17.8	11.8	9.8
Talbros Automotive Comp	BUY	195	202	335	71.8	28-Feb-19	2,340	21.5	28.0	28.0%	30.2%	9.1	7.0	13.9	15.7	5.7	4.4
Building Material																	
Asian Granito India Ltd (AGL)	SELL	197	153	150	(23.9)	15-Feb-19	5,930	8.5	11.6	-51.4%	36.5%	23.2	17.0	5.8	7.5	9.7	8.3
Century Plyboards (India) Ltd	BUY	180	163	232	28.6	07-Feb-19	40,150	8.1	10.2	15.7%	25.9%	22.3	17.7	19.6	20.8	13.7	10.6
Greenply Industries Ltd	ADD	167	131	161	(3.5)	11-Feb-19	20,141	8.3	8.9	-24.5%	7.2%	20.1	18.8	8.6	10.3	12.4	9.9
Kajaria Ceramics Ltd	ADD	617	535	572	(7.3)	21-Jan-19	98,089	15.5	19.1	5.4%	23.2%	39.8	32.3	17.1	18.2	20.8	17.4
Shankara Building Products Ltd	ADD	507	368	411	(19.0)	13-Feb-19	11,589	16.7	24.1	-48.3%	44.3%	30.4	21.0	8.1	10.8	10.3	9.1
Supreme Industries Ltd	BUY	1,169	998	1,165	(0.4)	28-Jan-18	148,514	33.8	41.6	8.0%	23.1%	34.6	28.1	21.3	22.6	17.7	14.6
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,810	1,680	1,700	(6.1)	12-Feb-19	170,636	53.4	68.2	13.6%	27.7%	33.9	26.5	15.6	17.2	22.9	17.8
Engineers India Ltd	BUY	115	113	153	32.8	14-Mar-19	72,795	5.9	7.3	-1.7%	23.7%	19.5	15.8	16.5	20.2	11.4	8.4
Genus Power Infrastructures	BUY	28	30	40	41.8	29-Jan-19	7,256	2.7	2.9	35.0%	7.4%	10.4	9.7	9.0	8.8	5.3	4.6
Greaves Cotton	BUY	142	120	146	2.8	08-Feb-19	34,669	8.3	9.7	31.7%	16.9%	17.1	14.6	20.7	22.8	9.8	8.6
Praj Industries Ltd	ADD	137	128	135	(1.6)	30-Jan-19	24,348	3.7	5.8	117.6%	56.8%	37.1	23.7	9.4	14.5	25.2	15.6
Va Tech Wabag Ltd	BUY	284	273	338	18.8	12-Feb-19	15,076	19.0	26.1	-21.2%	37.4%	15.0	10.9	8.8	11.1	5.5	4.3
Voltamp Ltd	BUY	1,154	1,116	1,320	14.4	16-Apr-19	11,655	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.6	7.2
Chemicals																	
Aksharchem India Ltd	SELL	339	325	302	(11.0)	22-Feb-19	2,480	29.1	30.2	-22.0%	3.8%	11.7	11.2	9.3	8.9	5.1	4.8
Bodal Chemicals Ltd	BUY	119	99	117	(1.5)	07-Feb-19	14,488	11.4	13.0	11.8%	14.0%	10.4	9.1	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	242	257	270	11.4	23-Jan-19	23,459	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6

Stock Recommendations

Name of the Company	Latest Reco ^A	Price as on 23-Apr (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
Construction																	
KNR Construction	ADD	246	268	282	14.7	22-Mar-19	34,556	15.2	16.5	-16.0%	8.6%	16.2	14.9	17.0	15.8	8.2	6.9
Nagarjuna Construction	BUY	102	84	135	33.0	13-Feb-19	60,971	8.0	9.3	66.7%	16.3%	12.7	10.9	10.8	11.3	5.5	4.6
NBCC (India) Ltd	REDUCE	59	63	60	1.6	09-Apr-19	106,290	2.1	2.4	10.5%	14.3%	28.1	24.6	20.1	20.6	21.0	16.1
PNC Infratech Ltd	BUY	152	137	192	26.2	18-Feb-19	39,026	9.0	10.8	25.0%	20.0%	16.9	14.1	12.1	12.9	8.1	5.7
Simplex Infrastructures	BUY	169	150	196	16.0	20-Feb-19	9,582	22.9	24.5	6.0%	7.0%	7.4	6.9	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	832	773	946	13.7	26-Mar-19	26,125	29.1	41.6	47.0%	43.0%	28.6	20.0	9.7	12.4	13.8	10.6
Bajaj Electricals Ltd	ADD	561	522	550	(1.9)	20-Mar-19	57,135	20.5	23.6	20.6%	15.1%	27.4	23.8	20.6	20.4	16.2	14.1
Blue Star Ltd	ADD	658	590	620	(5.8)	07-Feb-19	62,731	16.4	23.2	26.2%	41.5%	40.1	28.4	15.5	20.1	21.3	16.0
Eveready Industries India Ltd	BUY	166	199	310	86.5	20-Feb-19	12,086	11.5	15.7	53.3%	36.5%	14.5	10.6	22.0	24.5	9.0	7.4
MIRC Electronics Ltd	SELL	20	22	21	6.6	21-Feb-19	4,549	0.6	1.4	-33.3%	133.3%	32.8	14.1	5.3	12.3	13.2	10.0
Surya Roshni Ltd	BUY	248	202	330	33.3	19-Feb-19	13,373	21.7	28.6	9.0%	31.8%	11.4	8.7	10.7	12.7	6.6	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	586	613	719	22.6	21-Jan-19	66,263	38.3	47.9	0.8%	25.1%	15.3	12.2	17.4	19.1	8.1	6.8
Birla Soft India (KPIT Tech)	NOT RATED	99	213	NR	NIL	18-Jan-19	19,612	16.1	21.5	22.0%	33.5%	6.2	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	106	85	115	8.4	28-Jan-19	17,719	5.8	8.0	52.6%	37.9%	18.3	13.3	(2.2)	7.5	13.5	10.1
NIIT Technologies	ACCUMULATE	1,304	1,267	1,356	4.0	22-Jan-19	76,459	69.5	79.8	52.7%	14.8%	18.8	16.3	20.8	20.8	10.3	8.6
Persistent Systems	BUY	639	565	764	19.6	29-Jan-19	51,084	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	683	688	1,072	57.0	29-Oct-18	99,006	23.1	30.6	9.0%	32.5%	29.6	22.3	12.7	14.6	18.3	14.2
Zensar Technologies	ACCUMULATE	231	225	239	3.4	24-Jan-18	52,009	13.7	16.5	27.6%	20.4%	16.9	14.0	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	87	82	110	26.1	08-Feb-19	20,579	13.8	14.7	-45.0%	6.5%	6.3	5.9	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	157	160	200	27.8	08-Apr-19	41,692	15.4	18.8	-6.1%	22.1%	10.2	8.3	13.1	14.5	4.0	2.8
Tata Sponge Iron Ltd	BUY	743	778	880	18.4	15-Jan-19	11,442	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	252	243	301	19.5	30-Jan-19	37,526	(2.2)	60.1	NM	NM	NM	4.2	(0.8)	21.0	8.9	3.6
Gujarat Gas	BUY	158	135	157	(0.7)	08-Mar-19	108,807	5.8	6.4	38.1%	10.3%	27.3	24.7	16.7	18.6	13.1	11.5
MRPL	BUY	71	64	75	6.2	26-Feb-19	123,691	(1.6)	9.4	NM	NM	NM	7.5	(2.5)	13.8	17.3	5.3

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 23-Apr (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	ADD	1,744	1,714	1,920	10.1	05-Feb-19	81,449	52.9	59.9	18.3%	13.2%	33.0	29.1	19.9	20.0	20.4	17.6
Berger Paints	SELL	318	313	280	(12.0)	08-Feb-19	308,572	5.9	6.8	22.9%	15.3%	53.9	46.8	24.2	23.3	33.1	29.0
Kansai Nerolac Paints Ltd	ADD	439	434	460	4.9	31-Jan-19	236,405	10.0	11.4	5.3%	14.0%	43.9	38.5	17.5	17.3	27.1	23.7
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,687	1,473	1,750	3.7	29-Jan-19	447,042	50.0	62.0	51.5%	24.0%	33.7	27.2	22.5	26.1	26.0	20.5
Dishman Carbogen Amics Ltd	BUY	223	211	450	101.4	29-Jan-19	35,975	14.8	19.6	54.2%	32.4%	15.1	11.4	4.7	5.9	8.2	6.6
Suven Life Sciences	BUY	264	187	425	61.3	29-Jan-19	33,471	9.8	12.9	1.0%	31.6%	26.9	20.4	15.7	18.3	17.1	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	602	587	707	17.4	11-Feb-19	92,182	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
Transportation																	
Aegis Logistics Ltd	BUY	189	198	250	32.3	08-Feb-19	63,126	7.8	9.6	21.9%	23.1%	24.2	19.7	19.7	19.8	16.0	12.7
Allcargo Global Logistics	BUY	113	100	145	28.4	01-Mar-19	27,786	9.1	9.7	33.8%	6.6%	12.4	11.6	8.9	8.9	6.2	5.7
Blue Dart Express	REDUCE	3,220	3,345	3,400	5.6	05-Apr-19	76,312	64.9	75.7	8.7%	16.6%	49.6	42.5	18.2	18.3	29.3	26.1
VRL Logistics Ltd	BUY	265	249	355	33.9	12-Feb-19	24,173	12.0	14.8	42.9%	23.3%	22.1	17.9	16.9	18.8	9.5	7.8
Others																	
Arvind Ltd *	BUY	86	80	110	27.5	12-Feb-19	22,339	13.3	16.5	22.0%	24.1%	6.5	5.2	12.5	14.7	7.2	6.0
Central Depository Services	BUY	236	226	285	21.0	29-Jan-19	24,728	9.8	10.6	-1.0%	8.2%	24.0	22.2	15.4	15.3	16.8	15.0
Dollar Industries Ltd	BUY	278	285	344	23.8	14-Feb-19	15,837	12.6	14.9	11.5%	18.3%	22.1	18.6	18.5	18.3	12.4	10.9
Essel Propack Ltd	BUY	134	116	130	(2.7)	25-Jan-19	41,966	6.1	8.0	10.9%	31.1%	21.9	16.7	13.8	15.5	9.4	8.2
Finolex Industries	BUY	466	501	635	36.2	12-Feb-19	57,803	30.0	31.8	24.5%	6.0%	15.5	14.7	12.9	12.6	7.1	6.4
Himatsingka Seide Ltd	BUY	219	231	290	32.7	18-Apr-19	21,418	19.8	24.2	-3.4%	22.2%	11.0	9.0	14.9	15.9	7.8	6.6
Indo Count Industries Ltd	REDUCE	44	38	39	(11.7)	13-Feb-19	8,715	2.9	4.9	-54.0%	69.0%	15.2	9.0	5.9	9.1	8.1	6.1
Insecticides (India) Ltd	BUY	639	588	692	8.4	06-Feb-19	13,193	48.3	53.5	19.0%	10.8%	13.2	11.9	16.8	16.0	7.9	7.1
JK Paper Ltd	BUY	146	132	200	37.3	15-Feb-19	25,926	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	474	468	805	69.7	14-Feb-19	31,778	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.3	4.6
Mahindra Holidays & Resorts	BUY	239	207	315	31.8	31-Jan-19	31,787	10.4	11.8	3.0%	13.5%	23.0	20.3	11.8	9.7	13.3	10.8
Mirza International Ltd	SELL	57	54	50	(12.3)	18-Feb-19	6,840	3.4	4.2	-47.7%	23.5%	16.8	13.6	6.9	8.0	8.2	6.9

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 23-Apr (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	252	218	260	3.2	01-Feb-19	6,979	11.5	12.6	13.9%	9.6%	21.9	20.0	16.5	16.0	11.4	10.3
Radico Khaitan Ltd	BUY	349	371	460	31.7	25-Feb-19	46,437	14.2	18.4	52.7%	29.6%	24.6	19.0	15.4	17.3	13.4	10.9
Time Technoplast Ltd	ADD	95	102	108	13.6	18-Mar-19	21,491	8.8	10.8	10.0%	22.7%	10.8	8.8	12.7	13.7	5.8	4.9
VIP Industries Ltd	BUY	463	429	515	11.2	15-Mar-19	65,760	11.8	13.2	31.1%	11.9%	39.2	35.1	28.4	26.4	26.3	23.2
Welspun Corp Ltd	BUY	133	136	161	21.3	22-Apr-19	35,166	6.9	12.3	19.0%	78.3%	19.2	10.8	6.0	9.7	5.3	4.0
Wonderla Holidays Ltd	BUY	317	288	341	7.4	29-Jan-19	17,968	9.7	12.0	42.6%	23.7%	32.7	26.5	6.9	8.1	15.1	12.8

Source: Kotak Securities - Private Client Research

[^] All recommendations are with a 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 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% 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

Rusmik Oza

Head of Research
rusmik.oz@kotak.com
+91 22 6218 6441

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Cyndrella Carvalho

Pharmaceuticals
cyndrella.carvalho@kotak.com
+91 22 6218 6426

Ledo Padinjarathala, CFA

Research Associate
ledo.padinjarathala@kotak.com
+91 22 6218 7021

Sanjeev Zarbade

Cap. Goods & Cons. Durables
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Ruchir Khare

Cap. Goods & Cons. Durables
ruchir.khare@kotak.com
+91 22 6218 6431

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Krishna Nain

M&A, Corporate actions
krishna.nain@kotak.com
+91 22 6218 7907

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Teena Virmani

Construction, Cement, Buildg Mat
teena.virmani@kotak.com
+91 22 6218 6432

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

Deval Shah

Research Associate
deval.shah@kotak.com
+91 22 6218 6423

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Faisal Shaikh, FRM, CFTE

Research Associate
faisalf.shaikh@kotak.com
+91 22 62185499

Siddhesh Jain

Research Associate
siddhesh.jain@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Malay Gandhi

malay.gandhi@kotak.com
+91 22 6218 6420

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTE

prasenjit.biswas@kotak.com
+91 33 6625 9810

APRIL 23, 2019

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 BSE 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.

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

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not 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. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

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, BEL, Berger Paints, Chennai Petroleum, Divi's Lab, Engineers India, Kajaria Ceramics, MRPL, NBCC, NCC, NIIT Tech - Yes

Nature of financial interest is holding of equity shares or derivatives of the subject company.

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.

APRIL 23, 2019

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.