

# Stock Recommendations



JULY 30, 2019

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 30-Jul (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) |       |
|--|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|  |                          |                         |                                |                                       |                         |                    |                 | FY20E    | FY21E | FY20E       | FY21E | FY20E  | FY21E | FY20E   | FY21E | FY20E         | FY21E |
| <b>Auto &amp; Auto Ancillary</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| FIEM Industries Ltd                    | BUY                      | 383                     | 444                            | 655                                   | 71.0                    | 09-Jul-19          | 5,056           | 42.6     | 54.6  | 0.9%        | 28.2% | 9.0    | 7.0   | 11.2    | 13.0  | 3.8           | 3.1   |
| Gabriel India Ltd                      | ADD                      | 88                      | 141                            | 153                                   | 73.9                    | 20-May-19          | 12,672          | 7.6      | 9.0   | 15.2%       | 18.4% | 11.6   | 9.8   | 17.3    | 17.9  | 5.6           | 4.4   |
| Sterling Tools Ltd                     | ADD                      | 176                     | 217                            | 238                                   | 35.1                    | 29-May-19          | 6,343           | 13.3     | 14.9  | 6.4%        | 12.0% | 13.2   | 11.8  | 15.8    | 15.5  | 7.0           | 6.1   |
| Talbro's Automotive Comp               | BUY                      | 107                     | 191                            | 291                                   | 172.0                   | 31-May-19          | 1,284           | 22.8     | 29.1  | 6.5%        | 27.6% | 4.7    | 3.7   | 13.3    | 14.9  | 3.5           | 2.7   |
| <b>Building Material</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Asian Granito India Ltd (AGL)          | SELL                     | 217                     | 249                            | 202                                   | (6.7)                   | 31-May-19          | 6,517           | 11.4     | 13.5  | 65.2%       | 18.4% | 19.0   | 16.0  | 7.3     | 8.1   | 8.6           | 8.0   |
| Century Plyboards (India) Ltd          | BUY                      | 124                     | 170                            | 210                                   | 69.8                    | 30-May-19          | 27,512          | 8.7      | 10.0  | 22.5%       | 14.9% | 14.2   | 12.4  | 18.3    | 18.1  | 8.6           | 7.5   |
| Greenply Industries Ltd                | HOLD                     | 125                     | 170                            | 187                                   | 49.8                    | 06-Jun-19          | 15,067          | 9.0      | 11.0  | 9.8%        | 22.2% | 13.9   | 11.4  | 10.5    | 11.5  | 7.8           | 6.5   |
| Kajaria Ceramics Ltd                   | ADD                      | 468                     | 479                            | 533                                   | 13.9                    | 26-Jul-19          | 74,357          | 15.8     | 19.1  | 10.5%       | 20.9% | 29.6   | 24.5  | 15.0    | 16.0  | 14.7          | 12.4  |
| Shankara Building Products Ltd         | SELL                     | 291                     | 484                            | 457                                   | 57.3                    | 16-May-19          | 6,639           | 24.1     | -     | 69.7%       | 0.0%  | 12.1   | -     | 10.9    | -     | 5.5           | -     |
| Supreme Industries Ltd                 | ADD                      | 1,025                   | 1,075                          | 1,130                                 | 10.2                    | 30-Jul-19          | 130,219         | 35.0     | 41.9  | -0.8%       | 19.7% | 29.3   | 24.5  | 19.5    | 20.7  | 15.0          | 12.6  |
| <b>Capital Goods &amp; Engineering</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | SELL                     | 1,742                   | 1,723                          | 1,705                                 | (2.1)                   | 29-May-19          | 164,252         | 63.7     | 74.2  | 17.5%       | 16.5% | 27.3   | 23.5  | 16.2    | 16.3  | 19.5          | 16.3  |
| Engineers India Ltd                    | BUY                      | 95                      | 113                            | 147                                   | 54.4                    | 23-May-19          | 60,157          | 7.0      | 8.0   | 20.7%       | 14.3% | 13.6   | 11.9  | 19.3    | 21.9  | 6.4           | 4.9   |
| Genus Power Infrastructures            | BUY                      | 19                      | 20                             | 32                                    | 72.5                    | 30-Jul-19          | 4,773           | 3.1      | 3.7   | 10.7%       | 19.4% | 6.0    | 5.0   | 9.5     | 10.2  | 2.6           | 2.4   |
| Greaves Cotton                         | ADD                      | 139                     | 145                            | 156                                   | 12.4                    | 08-May-19          | 33,876          | 9.2      | 10.4  | 16.5%       | 13.0% | 15.1   | 13.3  | 24.1    | 29.0  | 9.4           | 7.9   |
| Praj Industries Ltd                    | REDUCE                   | 99                      | 115                            | 114                                   | 15.0                    | 26-Jul-19          | 18,135          | 4.6      | 5.0   | 24.3%       | 8.7%  | 21.5   | 19.8  | 10.9    | 11.0  | 14.0          | 10.5  |
| Va Tech Wabag Ltd                      | ADD                      | 289                     | 300                            | 335                                   | 15.8                    | 23-May-19          | 15,336          | 21.5     | 25.8  | 12.0%       | 20.0% | 13.5   | 11.2  | 10.5    | 11.6  | 7.0           | 5.9   |
| Voltamp Ltd                            | BUY                      | 1,022                   | 1,173                          | 1,512                                 | 48.0                    | 04-Jun-19          | 10,320          | 99.0     | 108.1 | 17.9%       | 9.2%  | 11.8   | 9.5   | 13.8    | 13.5  | 5.7           | 4.6   |
| <b>Chemicals</b>                       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aksharchem India Ltd                   | REDUCE                   | 225                     | 256                            | 260                                   | 15.6                    | 21-May-19          | 1,645           | 28.7     | 32.4  | 4.4%        | 12.9% | 7.8    | 6.9   | 8.5     | 8.9   | 4.1           | 3.5   |
| Bodal Chemicals Ltd                    | SELL                     | 81                      | 115                            | 109                                   | 35.4                    | 22-May-19          | 9,821           | 12.7     | 13.6  | 9.5%        | 7.1%  | 6.3    | 5.9   | 15.5    | 13.5  | 4.4           | 4.2   |
| GHCL Ltd                               | ADD                      | 211                     | 219                            | 240                                   | 13.6                    | 30-Jul-19          | 20,449          | 35.8     | 40.1  | 0.0%        | 12.0% | 5.9    | 5.3   | 15.8    | 15.4  | 4.5           | 4.1   |
| <b>Construction</b>                    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | ADD                      | 266                     | 281                            | 312                                   | 17.4                    | 12-Jun-19          | 37,331          | 18.1     | 20.8  | -3.2%       | 14.9% | 14.7   | 12.8  | 16.6    | 16.2  | 7.2           | 5.6   |
| Nagarjuna Construction                 | BUY                      | 69                      | 98                             | 132                                   | 90.6                    | 03-Jun-19          | 41,598          | 8.3      | 9.6   | -11.7%      | 15.7% | 8.3    | 7.2   | 10.1    | 10.7  | 3.1           | 2.7   |
| NBCC (India) Ltd                       | REDUCE                   | 42                      | 62                             | 61                                    | 46.5                    | 03-Jun-19          | 74,970          | 2.6      | 3.2   | 23.8%       | 23.1% | 16.0   | 13.0  | 26.8    | 28.4  | 11.5          | 7.1   |

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|-------------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
|                               |                          |                         |                                |                                       |                         |                    |                 | FY20E    | FY21E | FY20E       | FY21E  | FY20E  | FY21E | FY20E   | FY21E | FY20E         | FY21E |
| PNC Infratech Ltd             | ADD                      | 186                     | 206                            | 226                                   | 21.6                    | 14-Jun-19          | 47,683          | 13.4     | 16.1  | 32.7%       | 20.1%  | 13.9   | 11.5  | 15.1    | 15.7  | 6.3           | 4.9   |
| Simplex Infrastructures       | SELL                     | 79                      | 148                            | 128                                   | 62.2                    | 07-Jun-19          | 4,474           | 22.4     | 25.6  | -19.1%      | 14.3%  | 3.5    | 3.1   | 6.1     | 6.5   | 5.1           | 5.1   |
| <b>Consumer Durables</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Amber Enterprises Ltd         | BUY                      | 793                     | 805                            | 976                                   | 23.2                    | 20-Jun-19          | 24,885          | 42.0     | 48.8  | 39.1%       | 16.2%  | 18.9   | 16.2  | 12.5    | 13.2  | 9.3           | 7.8   |
| Bajaj Electricals Ltd         | SELL                     | 356                     | 548                            | 530                                   | 48.9                    | 27-May-19          | 36,261          | 19.1     | 22.8  | 20.9%       | 19.4%  | 18.6   | 15.6  | 17.3    | 18.3  | 12.2          | 10.9  |
| Blue Star Ltd                 | REDUCE                   | 684                     | 697                            | 713                                   | 4.3                     | 06-May-19          | 65,161          | 21.5     | 25.8  | 69.3%       | 20.0%  | 31.8   | 26.5  | 19.7    | 21.2  | 17.0          | 14.2  |
| Eveready Industries India Ltd | NOT RATED                | 75                      | 75                             | NR                                    | NIL                     | 21-May-19          | 5,442           | 15.7     | -     | 45.4%       | 0.0%   | 4.8    | -     | 24.8    | -     | 3.5           | -     |
| Surya Roshni Ltd              | BUY                      | 189                     | 256                            | 328                                   | 73.4                    | 27-May-19          | 10,214          | 28.5     | 35.7  | 28.4%       | 25.3%  | 6.6    | 5.3   | 12.7    | 14.1  | 4.9           | 4.2   |
| <b>Information Technology</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Cyient Ltd (Infotech)         | ADD                      | 448                     | 544                            | 600                                   | 33.9                    | 19-Jul-19          | 50,635          | 45.1     | 47.5  | 3.7%        | 5.3%   | 9.9    | 9.4   | 18.3    | 17.4  | 6.4           | 5.6   |
| Birla Soft India (KPIT Tech)  | ADD                      | 75                      | 82                             | 86                                    | 15.1                    | 30-Jul-19          | 14,753          | 6.2      | 8.2   | 210.0%      | 32.3%  | 12.0   | 9.1   | 16.5    | 19.8  | 3.8           | 2.7   |
| NIIT LTD                      | BUY                      | 92                      | 102                            | 118                                   | 28.8                    | 27-May-19          | 15,306          | 7.1      | 8.4   | 36.5%       | 18.3%  | 12.9   | 10.9  | 19.7    | 18.8  | 9.4           | 7.7   |
| NIIT Technologies             | REDUCE                   | 1,203                   | 1,353                          | 1,377                                 | 14.5                    | 24-Jul-19          | 70,530          | 78.8     | 98.4  | 20.9%       | 24.9%  | 15.3   | 12.2  | 21.6    | 22.8  | 7.7           | 6.1   |
| Persistent Systems            | ADD                      | 504                     | 562                            | 592                                   | 17.5                    | 29-Jul-19          | 39,852          | 48.1     | 49.3  | 4.6%        | 2.5%   | 10.5   | 10.2  | 14.9    | 13.7  | 4.0           | 3.3   |
| Qness Corp Ltd                | ADD                      | 399                     | 446                            | 493                                   | 23.4                    | 26-Jul-19          | 57,913          | 18.1     | 24.7  | 2.8%        | 36.5%  | 22.1   | 16.2  | 9.2     | 11.3  | 9.3           | 7.5   |
| Zensar Technologies           | ADD                      | 210                     | 248                            | 267                                   | 27.0                    | 03-May-19          | 47,318          | 16.7     | 19.8  | 20.1%       | 18.6%  | 12.6   | 10.6  | 18.2    | 18.7  | 7.5           | 6.2   |
| <b>Metals &amp; Mining</b>    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Jindal Stainless (Hisar) Ltd  | BUY                      | 66                      | 85                             | 115                                   | 73.6                    | 30-May-19          | 15,635          | 17.0     | 17.7  | 4.9%        | 4.1%   | 3.9    | 3.7   | 17.8    | 15.7  | 1.5           | 1.2   |
| MOIL Ltd                      | BUY                      | 137                     | 156                            | 190                                   | 38.5                    | 04-Jun-19          | 36,550          | 17.9     | 18.6  | -2.7%       | 3.9%   | 7.7    | 7.4   | 13.7    | 13.1  | 2.1           | 1.6   |
| Tata Sponge Iron Ltd          | BUY                      | 462                     | 778                            | 880                                   | 90.4                    | 15-Jan-19          | 7,119           | 71.5     | -     | -3.2%       | 0.0%   | 6.5    | -     | 11.5    | -     | (0.4)         | -     |
| <b>Oil &amp; Gas</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp        | ADD                      | 196                     | 210                            | 239                                   | 21.9                    | 27-Jun-19          | 29,211          | 7.5      | 47.9  | NM          | 538.7% | 26.1   | 4.1   | 3.2     | 19.0  | 7.8           | 4.1   |
| Gujarat Gas                   | BUY                      | 164                     | 135                            | 157                                   | (4.1)                   | 08-Mar-19          | 112,591         | 6.4      | 7.9   | 10.3%       | 23.4%  | 25.6   | 20.7  | 18.6    | 19.5  | 11.8          | 9.8   |
| MRPL                          | ADD                      | 55                      | 63                             | 70                                    | 28.0                    | 15-May-19          | 95,834          | 8.0      | 9.6   | NM          | 20.0%  | 6.8    | 5.7   | 13.2    | 14.4  | 5.0           | 4.4   |
| <b>Paints</b>                 |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd          | ADD                      | 1,718                   | 1,625                          | 1,800                                 | 4.8                     | 15-May-19          | 80,207          | 52.6     | 56.1  | 13.1%       | 6.7%   | 32.7   | 30.6  | 18.1    | 17.7  | 18.7          | 17.2  |
| Berger Paints                 | SELL                     | 332                     | 314                            | 300                                   | (9.7)                   | 25-Jun-19          | 322,494         | 5.9      | 6.6   | 11.9%       | 11.9%  | 50.4   | 50.4  | 21.2    | 20.4  | 32.9          | 29.3  |
| Kansai Nerolac Paints Ltd     | ADD                      | 434                     | 431                            | 470                                   | 8.3                     | 30-Jul-19          | 233,899         | 9.7      | 11.7  | 11.5%       | 20.6%  | 44.7   | 37.1  | 15.5    | 16.6  | 28.5          | 23.9  |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                         |                                |                                       |                         |                    |                 | FY20E    | FY21E | FY20E       | FY21E | FY20E  | FY21E | FY20E   | FY21E | FY20E         | FY21E |
| <b>Real Estate</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| The Phoenix Mills Ltd       | BUY                      | 670                     | 600                            | 754                                   | 12.6                    | 20-May-19          | 102,500         | 22.8     | 24.0  | -17.1%      | 5.3%  | 29.4   | 27.9  | 9.7     | 9.4   | 14.1          | 13.4  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 191                     | 199                            | 270                                   | 41.4                    | 25-Jul-19          | 63,794          | 9.5      | 11.1  | 25.0%       | 16.8% | 20.1   | 17.2  | 20.2    | 19.8  | 13.1          | 11.3  |
| Allcargo Global Logistics   | BUY                      | 94                      | 100                            | 120                                   | 27.7                    | 22-Jul-19          | 23,112          | 10.4     | 12.2  | 9.5%        | 17.3% | 9.0    | 7.7   | 9.5     | 10.3  | 4.6           | 3.9   |
| Blue Dart Express           | SELL                     | 2,415                   | 2,725                          | 2,480                                 | 2.7                     | 21-May-19          | 57,236          | 46.1     | 56.3  | 33.6%       | 22.1% | 52.4   | 42.9  | 12.5    | 13.9  | 12.2          | 11.8  |
| VRL Logistics Ltd           | BUY                      | 238                     | 277                            | 325                                   | 36.7                    | 12-Jul-19          | 21,678          | 11.8     | 13.6  | 15.7%       | 15.3% | 20.1   | 17.5  | 15.9    | 17.0  | 8.6           | 7.6   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Arvind Ltd                  | BUY                      | 54                      | 80                             | 103                                   | 90.7                    | 21-May-19          | 13,986          | 10.0     | 11.9  | 8.7%        | 19.0% | 5.4    | 4.5   | 8.9     | 9.8   | 5.1           | 4.7   |
| Central Depository Services | BUY                      | 192                     | 226                            | 265                                   | 37.8                    | 10-May-19          | 20,192          | 11.1     | 11.7  | 1.8%        | 5.4%  | 17.3   | 16.4  | 15.6    | 14.8  | 10.9          | 9.6   |
| Dollar Industries Ltd       | ADD                      | 202                     | 259                            | 293                                   | 44.8                    | 29-May-19          | 11,537          | 14.3     | 16.3  | 7.5%        | 14.0% | 14.2   | 12.4  | 17.9    | 17.5  | 8.7           | 7.7   |
| Essel Propack Ltd           | REDUCE                   | 133                     | 130                            | 127                                   | (4.5)                   | 16-Jul-19          | 41,762          | 6.5      | 7.5   | 1.6%        | 15.4% | 20.5   | 17.7  | 13.1    | 13.3  | 8.5           | 7.7   |
| Finolex Industries          | ADD                      | 510                     | 494                            | 560                                   | 9.8                     | 28-May-19          | 63,240          | 26.9     | 29.5  | -4.6%       | 9.7%  | 19.0   | 17.3  | 12.7    | 12.9  | 8.9           | 7.8   |
| Himatsingka Seide Ltd       | BUY                      | 135                     | 200                            | 290                                   | 115.4                   | 31-May-19          | 13,196          | 22.3     | 27.5  | 11.5%       | 23.3% | 6.0    | 4.9   | 14.6    | 15.8  | 5.8           | 4.8   |
| Indo Count Industries Ltd   | REDUCE                   | 34                      | 43                             | 42                                    | 24.8                    | 26-May-19          | 6,643           | 4.6      | 5.2   | 53.3%       | 13.0% | 7.3    | 6.5   | 9.0     | 9.5   | 4.8           | 4.2   |
| Insecticides (India) Ltd    | BUY                      | 649                     | 648                            | 762                                   | 17.4                    | 11-Jul-19          | 13,408          | 58.3     | 63.5  | -1.5%       | 8.9%  | 11.1   | 10.2  | 16.8    | 15.6  | 7.4           | 6.5   |
| JK Paper Ltd                | BUY                      | 110                     | 116                            | 170                                   | 54.3                    | 26-Jul-19          | 19,616          | 24.1     | 24.1  | 0.8%        | 0.0%  | 4.6    | 4.6   | 18.1    | 15.9  | 3.5           | 3.8   |
| Maharashtra Seamless Ltd    | BUY                      | 414                     | 472                            | 825                                   | 99.3                    | 25-Apr-19          | 27,738          | 77.9     | 88.6  | 48.1%       | 13.7% | 5.3    | 4.7   | 15.0    | 14.9  | 4.6           | 3.7   |
| Mahindra Holidays & Resorts | BUY                      | 218                     | 230                            | 276                                   | 26.9                    | 26-Jun-19          | 28,928          | 12.4     | 12.9  | 6.0%        | 4.0%  | 17.5   | 16.9  | 10.1    | 9.9   | 10.4          | 9.3   |
| Mirza International Ltd     | REDUCE                   | 60                      | 57                             | 55                                    | (7.9)                   | 06-Jun-19          | 7,170           | 4.6      | 5.5   | 12.2%       | 19.6% | 13.0   | 10.9  | 8.8     | 9.8   | 6.6           | 5.9   |
| Mold-Tek Packaging Ltd      | ADD                      | 263                     | 259                            | 280                                   | 6.7                     | 29-Jul-19          | 7,271           | 13.4     | 15.6  | 16.5%       | 16.4% | 19.6   | 16.8  | 17.2    | 17.6  | 10.5          | 9.2   |
| Radico Khaitan Ltd          | BUY                      | 299                     | 362                            | 440                                   | 47.1                    | 06-May-19          | 39,787          | 16.7     | 20.0  | 18.4%       | 19.8% | 17.9   | 15.0  | 15.7    | 16.3  | 10.2          | 8.6   |
| Time Technoplast Ltd        | ADD                      | 78                      | 102                            | 110                                   | 41.4                    | 29-May-19          | 17,591          | 11.0     | 13.7  | 22.2%       | 24.5% | 7.1    | 5.7   | 14.0    | 15.2  | 4.2           | 3.5   |
| VIP Industries Ltd          | ADD                      | 386                     | 420                            | 460                                   | 19.2                    | 09-May-19          | 54,791          | 12.3     | 13.9  | 25.5%       | 13.0% | 31.4   | 27.8  | 26.1    | 25.0  | 20.7          | 18.2  |
| Welspun Corp Ltd            | BUY                      | 108                     | 124                            | 171                                   | 58.7                    | 25-Jul-19          | 28,554          | 15.5     | 16.5  | -2037.5%    | 6.5%  | 7.0    | 6.5   | 12.5    | 11.8  | 2.8           | 2.1   |
| Wonderla Holidays Ltd       | BUY                      | 250                     | 298                            | 347                                   | 38.8                    | 20-May-19          | 14,150          | 11.9     | 15.3  | 21.4%       | 28.6% | 21.0   | 16.3  | 8.0     | 9.4   | 10.0          | 8.2   |

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.**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.
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