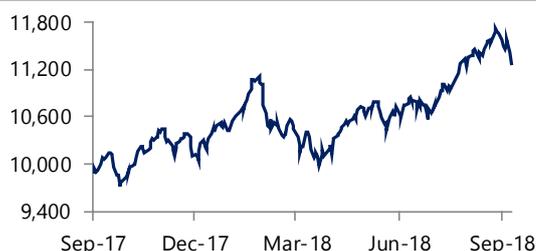


SEPTEMBER 14, 2018

	12-Sep	% Chg			
		1 Day	1 Mth	3 Mths	
Indian Indices					
SENSEX Index	37,718	0.8	(0.4)	6.3	
NIFTY Index	11,370	0.7	(0.5)	5.4	
NSEBANK Index	26,819	0.0	(4.6)	1.4	
NIFTY 500 Index	9,661	0.6	(0.7)	3.5	
CNXMcap Index	19,047	0.3	(0.5)	1.2	
BSESMCAP Index	16,443	(0.3)	(2.0)	(3.1)	
World Indices					
Dow Jones	26,146	0.6	3.3	3.9	
Nasdaq	8,014	0.7	1.8	3.3	
FTSE	7,282	(0.4)	(4.3)	(6.2)	
NIKKEI	22,821	1.0	3.1	1.3	
Hangseng	22,821	1.0	3.1	1.3	
Shanghai	27,014	2.5	(2.1)	(10.7)	
Value traded (Rs cr)					
	12-Sep	% Chg Day			
Cash BSE	2,804	(0.8)			
Cash NSE	33,346	(6.6)			
Derivatives	2,261,844	79.1			
Net inflows (Rs cr)					
	11-Sep	MTD	YTD		
FII	(1,395)	(341)	(5,780)		
Mutual Fund	926	2,842	79,459		
Nifty Gainers & Losers					
	Price	Chg	Vol		
12-Sep	(Rs)	(%)	(mn)		
Gainers					
Power Grid Corp	194	3.7	7.6		
ITC	307	3.2	19.4		
Adani Ports	376	3.1	3.7		
Losers					
Axis Bank	635	(2.3)	14.5		
Tata Motors	262	(1.8)	14.5		
HPCL	240	(1.4)	8.5		
Advances / Declines (BSE)					
12-Sep	A	B	T	Total	% total
Advances	193	359	54	606	100
Declines	234	657	84	975	161
Unchanged	4	29	19	52	9
Commodity					
	12-Sep	% Chg			
		1 Day	1 Mth	3 Mths	
Crude (US\$/BBL)	78.4	0.2	8.1	3.2	
Gold (US\$/OZ)	1,201	(0.4)	0.9	(7.5)	
Silver (US\$/OZ)	14.2	(0.6)	(5.5)	(17.2)	
Debt / forex market					
10 yr G-Sec yield %	8.1	8.2	7.8	8.0	
Re/US\$	72.2	72.7	69.9	67.5	

Nifty



Source: Bloomberg

News Highlights

- ▶ Industry body COAI has sought to allay fears of cartelisation due to limited number of telecom players, saying the operators are listed companies conscious of their brand value and the sector regulator keeps a tight vigil (ET)
- ▶ India's industrial production grew at 6.6% in July on the back of good performance by the manufacturing sector and higher offtake of capital goods and consumer durables. The factory output, measured by the Index of Industrial Production (IIP) had expanded by just 1% in July 2017, according to the data released by Central Statistics Office (CSO). (Mint)
- ▶ **Vedanta** announced hydrocarbon Discovery in well A3-2 within its operated block KG-OSN-2009/3 within Krishna-Godavari Basin, East Coast of India. Company holds 100 percent participating interest in the block. (Moneycontrol)
- ▶ **Engineers India** Board considered the proposal for acquisition of 100 percent paid-up share capital of Projects and Development India (PDIL) from President of India, acting through the Ministry of Chemicals & Fertilizers. (Moneycontrol)
- ▶ **Voltas** and its Turkish JV partner Arcelik would invest Rs 10 bn in the next four-five years to set up a home appliances plant in Gujarat, and in marketing activities, a top company official said. (Moneycontrol)
- ▶ **TVS Motor Company** announced the launch of its scooter model TVS NATORQ 125 in Nepal priced at 2.25 lakh Nepalese rupee. The 125cc scooter, which will be available in disc brake version, was launched at the National Automobile Dealers Association (NADA) Auto Show 2018 held in Kathmandu, the company said in a statement. (BL)
- ▶ DIPAM intimated vide letter dated 13.09.2018 that **NBCC** has been selected as the buyer for 100% strategic disinvestment of HSCC at a bid amount of Rs. 2.85 bn. (BL)
- ▶ **PNB** put nearly two dozen non-performing accounts (NPAs) on sale to recover over Rs 13.20 bn. (BS)
- ▶ **HCL Technologies** offered to buyback 36.3 mn shares (representing 2.61 percent of its equity capital) at Rs 1,100 per share. The buyback size for this offer will aggregate to Rs 40 bn. The offer will open on Sept. 18 and close on Oct. 3. (Bloomberg)
- ▶ **Lupin** received U.S. FDA approval for generic Atovaquone Oral Solution USP to market a generic version of GlaxoSmithKline's Mepron Oral Suspension. This drug will help in treatment of pneumonia. (Bloomberg)
- ▶ **Glenmark Pharma's** development of immune-oncology drugs received a boost, as the U.S. based-Mitra Biotech announced its partnership with the pharma company. This will be used for translation and clinical studies of immune-oncology and bispecific antibodies. (Bloomberg)
- ▶ **Adani Enterprises** shrink Carmichael rail ambitions to trim coal mine costs. It will save more than A\$1 bn (\$719 mn) by shortening the rail line to its planned Carmichael coal mine in Australia. (Bloomberg)

What's Inside

- ▶ **Company Update:** Greaves Cotton Ltd

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol

Company Update

GREAVES COTTON LTD

Stock Details

Market cap (Rs mn)	:	37095
52-wk Hi/Lo (Rs)	:	165 / 112
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	985,586
Shares o/s (mn)	:	244

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	17,981	19,517	21,182
Growth (%)	9.9	8.5	8.5
EBITDA	2,553	2,940	3,218
EBITDA margin (%)	14.5	15.1	15.2
PAT	1,545	2,264	2,465
EPS	6.3	9.3	10.1
EPS Growth (%)	(6.3)	35.8	8.9
BV (Rs/share)	38.1	40.9	44.6
Dividend/share (Rs)	5.5	5.5	5.5
ROE (%)	17.6	22.3	22.6
ROCE (%)	17.2	20.3	20.6
P/E (x)	24.0	16.4	15.1
EV/EBITDA (x)	12.2	10.8	9.7
P/BV (x)	4.0	3.7	3.4

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	51.0	51.0	51.0
FII	6.9	7.3	7.3
DII	19.9	13.8	16.9
Others	22.2	27.9	24.8

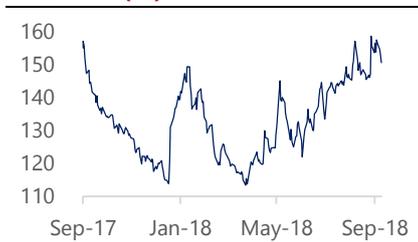
Source: Company

Price Performance (%)

(%)	1M	3M	6M
Greaves Cotton	(3.3)	11.3	27.2
Nifty	(0.5)	5.4	11.2

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

PRICE Rs.152

TARGET Rs.165

ACCUMULATE

Greaves Cotton (GCL) has recently announced its intention to acquire a strategic stake in Ampere Vehicles, which is into electric 2W/3W and other products for industrial applications.

The company is also doing simulations and field testing for its CNG engine from Pinnacle Inc. If the results are satisfactory, the acceptance of the engine will get enhanced, which should address a major product gap in the company's portfolio.

Highlights

- Ampere Vehicles has a 10% market share in the electric scooters segment.
- Ampere Vehicles clocked revenue of Rs 190 mn in FY18 and had a minor loss. In current fiscal, the company has already surpassed FY18 revenue and is on track to achieve sales of Rs 600 mn, the management has informed.
- The acquisition 1) strengthens the company's presence in the light mobility segment 2) positions the company as a fuel-agnostic engines manufacturer and 3) With this acquisition, the company would be able to make its entry into electric vehicle space.

Valuation and Outlook

The company's largest revenue segment ie three-wheeler engines business has been going through a prolonged phase of slowdown due to 1) Shift away from diesel engines due to enviro-norms and 2) Emergence of electric vehicles. GCL is responding to this challenge by positioning itself as a fuel-agnostic engine maker including electric mobility.

GCL is currently trading at 16.4x and 15.1x FY19 and FY20 earnings respectively. We maintain "Accumulate" with a revised target price of Rs 165 (Rs 156 earlier), valuing the stock at 16x FY20 earnings. Although, valuation is at a discount to engineering peers stocks, it is mainly due to the tepid profit growth in the past. We would take a favourable view of the stock at lower price points as the dividend yield of the stock is attractive.

Key highlights

Acquisition of Ampere marks company's entry into electric vehicles segment

Greaves Cotton announced that they have entered into definitive agreements as per which it will acquire a majority stake in Electric Vehicle manufacturer - Ampere Vehicles Pvt. Ltd. Ampere is one of the leading brands in the last mile mobility electric vehicles segment. It has strong in-house capabilities in designing, developing, manufacturing & marketing electric vehicles with a wide range of applications. Through this acquisition, Ampere can benefit from Greaves' distribution, aftermarket and service strengths to grow more rapidly.

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Some of Ampere's Products



Source: Ampere vehicles Pvt Ltd

Key highlights of this acquisition

- GCL is acquiring majority stake by paying Rs 770 mn (including purchase of stake from exiting investors, plus purchase of preference shares and fresh equity infusion of Rs 250 mn) for 67% stake in the company. The sellers are the non-promoters. The founded-promoter Ms Hemlatha Annamalai is not selling though post acquisition of majority stake by GCL, her stake will stand considerably reduced.
- Ampere Vehicles has a 10% market share in the electric scooters segment. However, it had been facing difficulty in scaling up due to limitations on financing ability, reach and R&D. We believe, these constraints can be addressed by GCL given its strong balance sheet, R&D, 5000 spare parts touch-points and Greaves care outlets across India.
- Ampere's majority of sales is in the 2W segment but it also makes other products like e-Rickshaws. The company's presence is mainly in the South and West of India.
- The current market size of the electric 2W was 55000 units in FY18, and Ampere had a 10% market share. The other major players include Hero Electric and Okinawa Scooters.
- Ampere Vehicles clocked revenue of Rs 190 mn in FY18 and had a minor loss. In FY19, the company has already surpassed FY18 revenue and is on track to achieve sales of Rs 600 mn, the management has informed. Also, the company will break even at EBITDA level in FY19 and should post profits in FY20. There is modest debt on the balance sheet, we understand.
- Ampere vehicles can tap synergies with GCL on aspects like Powertrain, Finance and spare parts.
- The 2W of Ampere vehicles run on lead-acid batteries and these are sourced from China.
- The battery can be charged with the help of a household plug and a full charge can be achieved in eight hours.
- However, the battery has to be replaced in an interval of 15-18 months. This is an additional cost of ~ Rs 11000.
- The cost of the 2W electric bike is ~ Rs 37800. Since the bikes run on sub 240 W motor and max speed is 35 kmph, these bikes don't need registration and driving license.
- The management believes that the running cost of the bike is much lower than petrol/cng vehicle even after accounting for battery replacement.

Calculation for cost of ownership for in 2 years

Particulars	E-bike	Petrol
Cost of bike	35000	50000
Battery cost in two years	20000	0
Average daily running Kms	40	40
Fuel efficiency of petrol kmpl	0	50
Price of Petrol Rs/lit	0	85
Power cost of charging Rs	8900	0
Fuel cost Rs	0	49640
Total cost Rs	63900	99640
Saving %	36%	

Source: Kotak Securities – Private Client Research

Our take on the acquisition – Given GCL's revenue base of Rs 18 bn, the acquisition of the Electric vehicles business may not make a material difference to GCL's PAT. However, the acquisition achieves 1) strengthens the company's presence in the light mobility segment 2) positions the company as a fuel-agnostic engines manufacturer and 3) With this acquisition, the company would be able to make its entry into electric vehicle space.

Fuel mix shifting towards CNG engines from diesel/petrol engines

In the Automotive Engine segment, GCL provides fuel agnostic powertrain solutions to three-wheeled passenger and cargo vehicles and four-wheeled mini-trucks. The company has a 75% market share in the 3-wheeler Diesel engines market.

While earlier, diesel engines were the preferred mode for last mile connectivity, stricter environmental norms is driving sales of CNG engines even as the share of diesel engines have been reducing in recent years. In urban markets, replacement demand has been an important growth driver where in improving network of CNG fuel stations is driving replacement of older petrol or diesel powered 3Ws with ones based on CNG. In FY18, around 50% of the three wheeler sales were of CNG engines.

As the Government has set April 2020 deadline for the implementation of BS-VI norms, demand for conventional 3W diesel engines is likely to be affected in the future, the management opines.

Strong three-wheeler sales in Q1FY19 driven by CNG engine vehicles

Three wheeler sales were strong in Q1FY19 backed by low base of previous fiscal. In addition to this, states like Maharashtra and NCR have come out with more permits which has also fuelled demand. With this being the final year before General Elections, it is likely that state governments may issue higher number of permits with a view to provide livelihoods to the people.

The noteworthy thing has been the sharp increase in sales of CNG engines during the quarter.

Sales (nos)

Particulars	Q1FY19	Q1FY18	(%) change
Total three wheelers	109600	163000	48.7%
Diesel	70600	77000	9.1%
CNG	39000	86000	120.5%

Source: Company

GCL's weak product positioning in CNG 3W engines has led to underperformance in the 3W sales growth

GCL's focus as well as its forte has been on light diesel engines (75% market share in light diesel engines), which is also aligned with the positioning of its prime client Piaggio Vehicles (PVPL), who is a leader in the 3W cargo segment. In Cargo, diesel engines are better suited than their CNG counterparts on account of higher load carrying capacity and lack of CNG pump infrastructure in rural/semi rural areas. Given the focus of GCL on diesel engine segment, it appears that the company has been late in having a strong product in the CNG engine space.

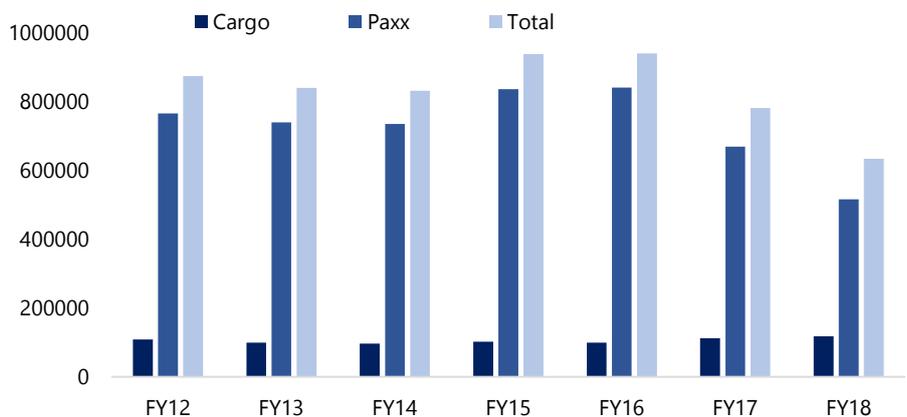
GCL currently has a larger engine (400 cc) in CNG 3W market, which is mainly being used in the 5+1 passenger 3W segment. However, the major market for passenger 3W is in the 2+1 category where a smaller engine (200-230 cc) is fitted. GCL has been largely missing in this segment and even its existing diesel engine customers like Atul/Piaggio are not fully sourcing CNG engines from the company.

Sales Volume (nos)

Particulars	Q1FY19	Q1FY18	% change
Piaggio			
CNG	6200	1400	342.9
Diesel	34200	30600	11.8
Atul Auto			
CNG	8100	7600	6.6
Diesel	560	450	24.4
TVS			
CNG	4300	1900	126.3
M&M			
Diesel	12300	10000	23.0
BAL			
CNG	20000	17800	12.4
Diesel	74000	34500	114.5

Source: Company

3W annual domestic production volumes



Source: Company

With a view to address the weakness on CNG engine, GCL is offering the Pinnacle engine

GCL has entered into technical collaboration with Pinnacle Engines for CNG and Petrol segments. The Pinnacle engine are BS-VI compliant and come with revolutionary piston technology that offers 25-30% fuel efficiency over the conventional ones.

Brief on Pinnacle Engines - Pinnacle Engines Inc manufactures and sells combustion engines and controllers for automotive, motorcycle, marine, and power sports industries, as well as industrial and commercial markets in the United States and internationally. The engine is based around an opposed piston design. In most engines, a cylinder contains a single piston. In these engines, two pistons face each other from opposite ends of the same cylinder. The change effectively gives these engines a dynamic, more efficient compression chamber for burning fuel.

However, success depends on the outcome of the simulation tests

The advantage in tying up with Pinnacle is that it significantly reduces that the "Go to Market" time for GCL, if it had decided to develop its own CNG engine.

The Pinnacle engine would be in the 200-250 cc range, which will be suitable for the 2+1 passenger 3W segment.

The company will start making prototypes in the coming days and simulation tests will be completed by Sept-Oct 2018. If the simulation results are successful, then the company can look forward to outsourcing deals from 3W makers.

As per the agreement, Greaves also has to make royalty payments to Pinnacle Engines Inc.

What can possibly go wrong?

Although the Pinnacle engine comes with a strong technology platform, there are two factors that need to be watched out

- 1) While the engine offers 25-30% fuel efficiency, the ultimate cost of engine needs to be competitive for the customer as there are royalty payments to be made. Having said that, the GCL management is convinced about the value proposition.
- 2) The Pinnacle engine has not been commercially produced anywhere in the world hence does not have a performance track record.

After market business. Greaves care.

The after market (spares) business accounts for around ~ 24% of revenues (including spares for Auto, DG sets and Farm).

Apart from the ongoing aftermarket sales (including Auto, DG and Farm) through the company's distribution outlets, GCL has also forayed into sale of multibrand spares through "Greaves care" outlets. It works on a franchise based model.

In Greaves Care, the company offers new service proposition making it the first in the 3-wheeler segment to offer spares across all categories, and a one-shop window for 3-wheelers and commercial vehicles to meet their spare part requirements across brands.

To succeed in this segment, the company realized that quicker turnaround time is important and hence its service offering promises to achieve this. In addition to this, the company's spare parts outlets store genuine "Greaves" certified products, which provide reliability to the vehicle operator.

Since the typical three wheeler operator is a price sensitive customer, the company has ensured that the pricing of its servicing is somewhere between that of an OEM (For ex Bajaj, TVS service centers) and that of a road side vendor.

The company currently has 76 Greaves care outlets across the country and plans to take it to 150 by year end. It is servicing nearly 7000 plus vehicles per month, with plans to substantially ramp-up in the coming years. The management noted that there is lot of interest from the franchisees and there is sizeable waiting list.

The management is indicating that there is a waiting list of prospects for the Greaves care franchisee model.

Greaves care outlets are also planning to provide charging for electric vehicles.

Auxiliary Power – (DG Sets)

This business accounts for roughly 15% of sales. In the Auxiliary power business, the company's products are mainly in the 5 KVA to 500 KVA band.

It expects this business to grow at double digit rate in the medium term on the back of addition of more products in the higher KVA (500 KVA plus) range. In addition to this, the company is not one of the bigger players and hence can notch higher growth rates even in a sedate industry growth.

Valuation and Recommendation

GCL is currently trading at 16.4x and 15.1x FY19 and FY20 earnings respectively, which is attractive compared to peers in the capital goods and manufacturing sector stocks. However, we note that the company's growth profile has been tepid and we would wait for sustainability of improved revenue numbers for giving a more aggressive call. Thus, considering positives like strong cash flow generation and high return ratios, we maintain "Accumulate" on the stock, thereby advising to buy the stock on declines. Our target price is modestly changed at Rs 165 (Rs 155 earlier), valuing it at 16x FY20 earnings.

Company Background

Greaves Cotton Limited, established in 1859, is into manufacturing of Diesel / Petrol Engines, Gensets and Pumpsets. Greaves has a strong knowledge base in single cylinder diesel engines used for low cost transportation and its engines are extensively used in the three wheeler segment. Mr. Karan Thapar, who is Non-Executive Chairman of the company. The day-to-day management is vested with Mr. Mr. Nagesh Basavanhalli, Managing Director and CEO of the company, who is a professional and has joined the company in 2016.

The Business Divisions are:

Business Division	Product Lines
Agricultural Equipment	Petrol / Kerosene Engines: 1 to 5 HP, Pumpsets and Power Tillers
Automotive	Light Diesel Engines:
Auxiliary Power	Large Diesel Generating Sets Range: 2.5 KVA to 500 kVA single unit and upto 2500 kVA in parallel running
Industrial Engines	Diesel Engines: 1.4 to 1000 HP range

Source: Company

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	16,356	17,981	19,517	21,182
% change YoY	1.2	9.9	8.5	8.5
EBITDA	2,446	2,553	2,940	3,218
% change YoY	(8.9)	6.9	12.5	9.5
Other Income	493.1	452.9	558.3	618.3
Depreciation	466.6	523.5	297.9	352.6
EBIT	2,472	2,482	3,200	3,483
% change YoY	(11.3)	5.6	26.4	8.4
Net interest	8.1	8.1	11.0	11.0
Profit before tax	2,464	2,456	3,189	3,472
% change YoY	(7.6)	2.9	25.8	8.9
Tax	684	930	925	1,007
as % of PBT	27.8	34.2	29.0	29.0
PAT before exceptional items	1,780	1,545	2,264	2,465
% change YoY	2.3	-6.3	35.8	8.9
Exceptional items	59.8	481.7	0	0
Reported PAT	1,840	2,027	2,264	2,465
Shares outstanding (m)	244.2	244.2	244.2	244.2
EPS (before exp items) (Rs)	7.3	6.3	9.3	10.1
CEPS (Rs)	9.2	9.0	10.5	11.5
DPS (Rs)	5.5	5.5	5.5	5.5

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	2,446	2,613	2,940	3,218
Direct tax paid	(736)	(867)	(925)	(1,007)
Adjustments	232	-	-	-
Cash flow from operations	1,942	1,746	2,015	2,211
Net Change in Working Capital	403	255	73	(78)
Net Cash from Operations	2,345	2,001	2,088	2,132
Capital Expenditure	(271)	(250)	(1,000)	(500)
Cash from investing	(588)	935	558	618
Net Cash from Investing	(860)	685	(442)	118
Interest paid	(8)	(8)	(11)	(11)
Issue of Shares/(buyback)	-	-	-	-
Dividends Paid	(1,472)	(1,571)	(1,571)	(1,571)
Debt Raised	22	-	-	-
Net cash from financing	(1,458)	(1,579)	(1,582)	(1,582)
Net change in cash	27	1,106	64	669
Free cash flow	2,074	1,751	1,088	1,632
Cash at end	100	1,207	1,270	1,939

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	100	1,207	1,270	1,939
Accounts receivable	2,702	2,956	3,208	3,482
Inventories	1,294	1,227	1,333	1,447
Loans and Adv & Others	346	346	346	346
Current assets	4,443	5,736	6,158	7,214
Intangible assets	446	446	446	446
Other assets	692	692	692	692
LT investments	4,228	4,228	4,228	4,228
Net fixed assets	2,583	2,309	3,011	3,158
Def tax assets	-	-	-	-
Total assets	6,187	7,396	8,502	9,651
Payables	2,755	3,197	3,627	3,936
Others	-	-	-	-
Current liabilities	2,755	3,197	3,627	3,936
Provisions	110	110	110	110
LT debt	-	-	-	-
Other liabilities	317	317	317	317
Equity	488	488	488	488
Reserves	8,721	9,299	9,992	10,887
Total liabilities	6,187	7,396	8,502	9,651
BVPS (Rs)	36	38	41	45

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	15.0	14.5	15.1	15.2
EBIT margin (%)	12.1	11.6	13.5	13.5
Net profit margin (%)	10.9	9.3	11.6	11.6
Receivables (days)	60.3	60.0	60.0	60.0
Inventory (days)	28.9	24.9	24.9	24.9
Sales/gross assets(x)	4.9	5.0	4.3	4.2
Interest coverage (x)	302.0	322.6	267.2	292.5
Debt/equity ratio(x)	-	-	-	-
ROE (%)	20.0	17.6	22.3	22.6
ROCE (%)	17.9	17.2	20.3	20.6
EV/ Sales	2.0	1.8	1.6	1.5
EV/EBITDA	13.5	12.2	10.8	9.7
Price to earnings (P/E)	20.8	24.0	16.4	15.1
Price to book value (P/B)	4.3	4.0	3.7	3.4

Source: Company, Kotak Securities – Private Client Research

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.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
- 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

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