

Stock Recommendations

MARCH 3, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 3-Mar (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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	429	483	587	36.8	17-Feb-20	5,646	53.6	56.8	27.0	6.0	8.0	7.6	13.9	13.2	4.3	3.6
Gabriel India Ltd	ADD	91	120	127	39.3	18-Feb-20	13,100	5.4	6.0	-18.2	11.1	16.9	15.2	12.5	12.7	8.6	7.5
Sterling Tools Ltd	SELL	201	219	155	(22.9)	24-Feb-20	7,241	8.1	8.8	-35.2	8.6	24.8	22.8	10.0	10.0	12.3	11.3
Talbro Automotive Comp	BUY	114	122	157	37.8	17-Feb-20	1,406	12.8	17.4	-40.2	35.9	8.9	6.5	7.7	9.7	4.9	3.9
Building Material																	
Century Plyboards (India) Ltd	ADD	161	169	184	14.3	05-Feb-20	35,770	8.2	9.3	22.4	13.4	19.6	17.3	17.4	17.1	11.2	10.4
Finolex Industries	BUY	551	544	641	16.4	14-Feb-20	68,268	31.2	32.1	10.6	2.9	17.6	17.2	14.6	13.7	10.5	9.1
Greenply Industries Ltd	BUY	126	138	177	40.5	13-Feb-20	15,206	7.5	8.5	15.4	13.3	16.8	14.8	24.3	22.2	9.9	8.6
Kajaria Ceramics Ltd	ADD	550	545	587	6.8	12-Feb-20	87,383	16.6	17.4	13.7	4.8	33.1	31.6	16.0	15.0	19.7	17.6
Shankara Building Products Ltd	SELL	450	484	457	1.5	16-May-19	10,290	24.1	-	69.7	0.0	18.7	-	10.9	-	7.9	-
Supreme Industries Ltd	ADD	1,302	1,321	1,421	9.2	27-Jan-20	165,322	39.1	42.6	10.8	9.0	33.3	30.6	21.6	20.6	20.2	17.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,791	1,778	1,700	(5.1)	01-Feb-20	168,872	53.2	66.1	-1.8	24.2	33.7	27.1	12.8	14.1	26.1	19.9
Engineers India Ltd	BUY	76	95	123	62.5	06-Feb-20	47,835	6.9	8.6	16.9	24.6	11.0	8.8	18.9	21.9	3.8	3.0
Genus Power Infrastructures	BUY	24	27	32	35.6	28-Jan-20	6,072	4.0	3.5	42.9	-12.5	5.9	6.7	11.9	9.6	2.9	2.8
Greaves Cotton	ADD	130	135	150	15.4	10-Feb-20	31,740	7.9	8.9	2.6	12.7	16.5	14.6	20.5	23.9	9.9	8.4
Praj Industries Ltd	ADD	95	107	113	19.3	06-Feb-20	17,339	4.4	4.7	18.9	6.8	21.5	20.2	10.6	11.0	15.6	12.6
Va Tech Wabag Ltd	BUY	184	217	280	52.5	11-Feb-20	9,731	15.8	24.0	-17.7	51.9	11.6	7.7	7.9	11.3	5.1	4.0
Voltamp Ltd	BUY	1,277	1,377	1,657	29.8	12-Feb-20	12,896	112.9	112.0	35.2	-0.8	11.3	11.4	15.6	13.8	7.8	6.7
Chemicals																	
Balaji Amines Ltd	REDUCE	404	400	404	-	04-Feb-20	12,928	32.9	36.5	-8.9	10.9	12.3	11.1	16.3	15.8	8.8	7.7
GHCL Ltd	ADD	165	193	212	28.7	27-Jan-19	15,948	40.8	38.6	14.0	-5.4	4.0	4.3	17.6	14.6	3.7	3.6
Insecticides (India) Ltd	BUY	460	515	608	32.2	12-Feb-20	9,504	53.3	56.0	-10.0	5.1	8.6	8.2	15.4	14.1	5.6	5.3
Construction																	
KNR Construction	BUY	270	277	333	23.4	17-Feb-20	37,921	19.1	19.7	2.1	3.1	14.1	13.7	17.4	15.3	6.1	5.3
NCC Ltd	BUY	37	51	69	84.7	10-Feb-20	22,436	6.5	5.4	-30.9	-16.9	5.7	6.9	8.0	6.2	2.1	2.0
NBCC (India) Ltd	ADD	27	32	36	33.8	17-Feb-20	48,420	1.3	2.0	-38.1	53.8	20.7	13.5	14.5	19.4	25.8	8.5

MARCH 3, 2020

Stock Recommendations

Name of the Company	Latest Reco ^A	Price as on 3-Mar (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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	181	196	258	42.9	07-Feb-20	46,311	14.0	17.6	48.9	25.7	12.9	10.3	15.3	16.2	4.5	4.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,421	1,509	1,595	12.3	01-Feb-20	44,608	45.4	59.8	50.3	31.7	31.3	23.8	13.5	15.5	15.7	12.0
Bajaj Electricals Ltd	ADD	415	411	468	12.9	05-Feb-20	42,243	0.9	11.6	-94.0	1188.9	460.6	35.7	0.9	9.0	22.5	15.5
Blue Star Ltd	REDUCE	802	836	854	6.4	01-Feb-20	76,469	16.5	23.3	31.0	41.2	48.6	34.4	16.1	21.1	25.7	20.0
Eveready Industries India Ltd	NOT RATED	62	75	NR	NIL	21-May-19	4,526	15.7	-	45.4	0.0	4.0	-	24.8	-	2.9	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	420	451	538	28.1	17-Jan-20	47,466	36.7	46.8	-15.6	27.5	11.4	9.0	15.2	17.8	6.9	5.2
KPIT Technologies	BUY	81	99	113	38.7	31-Jan-20	16,086	5.5	8.1	175.0	47.3	14.8	10.1	14.9	19.5	3.9	2.9
NIIT LTD	BUY	92	101	121	31.9	06-Feb-20	15,322	95.9	8.7	1744.2	-90.9	1.0	10.5	93.8	5.9	(2.5)	(2.2)
NIIT Technologies	SELL	1,902	1,940	1,635	(14.0)	30-Jan-20	111,535	74.9	87.8	16.1	17.2	25.4	21.7	20.4	20.5	13.4	11.5
Persistent Systems	ADD	710	701	792	11.5	01-Feb-20	56,174	45.1	54.6	-2.0	21.1	15.7	13.0	14.0	15.2	8.1	6.0
Qess Corp Ltd	ADD	514	620	690	34.2	31-Jan-20	74,559	18.0	26.1	3.4	45.0	28.6	19.7	9.1	11.7	11.0	9.2
Zensar Technologies	BUY	137	174	203	48.2	27-Jan-20	30,825	12.0	16.4	-13.7	36.7	11.4	8.4	13.4	16.3	5.4	4.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	66	75	80	20.7	19-Feb-20	15,647	14.4	16.5	-11.1	14.6	4.6	4.0	15.5	15.1	0.3	0.3
MOIL Ltd	ADD	127	153	170	34.4	07-Feb-20	33,700	12.7	14.3	-31.0	12.6	10.0	8.8	10.1	10.7	3.3	2.4
Oil & Gas																	
Chennai Petroleum Corp	ADD	102	153	161	57.5	21-Jan-20	15,235	(28.3)	24.0	NM	-184.8	(3.6)	4.3	NM	11.2	33.2	6.2
Gujarat Gas	ADD	289	302	318	9.9	07-Feb-20	199,073	15.6	16.0	155.7	2.6	18.5	18.1	39.1	30.1	14.5	11.0
MRPL	ADD	38	43	46	21.1	06-Feb-20	66,576	(9.4)	5.2	NM	-155.3	(4.0)	7.3	(18.3)	10.8	(46.2)	6.2
Paints																	
Akzo Nobel India Ltd	ADD	2,402	2,115	2,270	(5.5)	11-Feb-20	112,173	51.9	57.4	13.3	10.6	46.3	41.8	18.1	18.2	28.9	25.4
Transportation																	
Aegis Logistics Ltd	BUY	215	231	285	32.8	05-Feb-20	71,676	8.9	10.5	17.1	18.0	24.1	20.4	23.0	24.8	15.7	13.5
Allcargo Global Logistics	BUY	110	112	135	22.8	20-Feb-20	27,035	10.0	10.7	3.1	7.0	11.0	10.3	10.0	10.2	5.5	4.4
Blue Dart Express	SELL	2,962	2,665	2,150	(27.4)	22-Jan-20	70,208	30.1	47.6	-12.8	58.1	98.4	62.2	8.7	13.5	43.0	32.9

MARCH 3, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 3-Mar (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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	228	264	350	53.2	11-Feb-10	20,835	12.2	14.0	31.2	14.8	18.7	16.3	14.6	15.7	6.6	5.7
Others																	
Arvind Ltd	BUY	38	41	57	50.4	04-Feb-20	9,816	5.9	10.4	-35.9	76.3	6.4	3.6	5.3	8.9	4.6	4.2
Central Depository Services	ADD	253	265	285	12.6	01-Feb-20	26,565	9.6	11.5	-11.9	19.8	26.4	22.0	13.7	14.8	22.9	16.8
Dollar Industries Ltd	REDUCE	176	154	158	(10.1)	13-Feb-20	10,021	10.7	11.3	-19.5	5.6	16.4	15.6	13.7	12.9	10.8	10.1
Essel Propack Ltd	ADD	160	181	192	19.7	10-Feb-19	50,366	7.0	9.2	14.8	31.4	22.9	17.4	13.3	15.8	9.9	8.1
Himatsingka Seide Ltd	BUY	97	115	180	85.4	11-Feb-20	9,516	11.1	16.5	-44.5	48.6	8.7	5.9	7.5	10.4	6.9	5.8
JK Paper Ltd	BUY	115	131	173	50.1	29-Jan-20	20,515	27.8	31.2	16.3	12.2	4.1	3.7	20.0	19.0	3.2	3.0
Maharashtra Seamless Ltd	BUY	328	337	385	17.4	28-Feb-20	21,973	57.9	67.1	92.4	15.9	5.7	4.9	12.0	12.4	4.2	3.5
Mahindra Holidays & Resorts	BUY	223	225	286	28.3	05-Feb-20	29,646	6.0	6.3	25.0	5.0	37.2	35.4	26.3	26.0	13.3	11.0
Mirza International Ltd	REDUCE	55	61	63	15.1	18-Feb-20	6,570	4.4	5.8	7.3	31.8	12.4	9.4	8.3	10.2	5.0	4.4
Mold-Tek Packaging Ltd	BUY	241	275	322	33.7	29-Jan-20	6,670	13.5	16.1	17.4	19.3	17.8	15.0	17.4	18.0	9.9	8.6
Radico Khaitan Ltd	BUY	400	380	456	14.1	27-Jan-20	53,160	17.4	21.0	23.4	20.9	23.0	19.0	16.4	17.0	14.3	12.2
Surya Roshni Ltd	BUY	148	173	244	64.9	14-Feb-20	7,992	21.0	22.3	-5.4	6.2	7.0	6.6	9.1	8.9	5.0	5.1
Time Technoplast Ltd	ADD	47	51	56	19.5	25-Feb-20	10,593	8.9	9.3	-1.1	4.5	5.3	5.0	11.5	10.8	3.4	3.3
VIP Industries Ltd	ADD	389	466	530	36.2	14-Feb-20	55,274	10.9	13.3	4.8	22.0	35.7	29.3	20.5	21.9	18.1	15.3
Welspun Corp Ltd	BUY	173	191	234	35.3	06-Feb-20	45,819	25.7	30.2	NM	17.5	6.7	5.7	23.3	21.1	3.5	2.8
Wonderla Holidays Ltd	BUY	210	252	307	46.5	30-Jan-20	11,858	10.6	11.7	8.2	10.4	19.8	17.9	7.1	7.4	9.0	8.0

Source: Kotak Securities - Private Client Group

[^] 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 (PRIVATE CLIENT GROUP)

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 (PRIVATE CLIENT GROUP)

Rusmik Oza Head of Research rusmik.ozakotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907
Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433
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 6425	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498
---	---	--

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

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 6615 6273
---	---	---	--

MARCH 3, 2020

Disclosure/Disclaimer (Private Client Group)

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: No

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

By referring to any particular sector, 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. Such representations are not indicative of future results.

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 ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), 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 Managing Director / CEO (Mr. Jaideep Hansraj) at ceo.ks@kotak.com or call on 91-(022) 4285 8301.