

DIWALI PICKS
 Research Team
 +91 22 6621 6301

After a challenging previous year, Samvad 2068 provided some cheer to the markets. For much of the year, there was frustration and near-despair. However, concerted action by US / EU central banks and the subsequent reforms initiatives by the Indian Government have provided a much needed boost to our markets in the last 10 weeks. The benchmarks have recovered from the lows of 2011.

The new Samvad brings with itself, hope of a better future. The Government is in a mood to bring the economy back on the high growth path and that, according to us, can be a big positive, if the Government carries out with further reforms. The US elections have ensured continuity in and minimal disruption of US economic policies. The easy monetary policy also seems set to continue. EU has so far, succeeded in averting any major defaults.

No doubt, there will be periods of uncertainty and anguish and concerns. There may be corrections in markets. The fiscal cliff in US is expected to be the first big test for global equities. EU chiefs will also have to keep on working hard to avoid catastrophes. And more importantly, the Indian policy-makers will face a big test in the ensuing winter session. The last budget before 2014 elections will also be important.

However, we are hopeful of a much better Samvad 2069. Given this backdrop, we have selected some stocks which look attractive to us from an investment perspective.

The stocks are :

CMP – Rs.328
Current TP – Rs.365

Cairn India

- Cairn India Ltd (CIL) is one of the biggest private exploration and production companies in India.
- MBA have recoverable oil reserves and resources of more than 1 billion barrels, which includes proven plus probable (2P) gross reserves and resources of 636 million barrels of oil equivalent (Mn boe) with a further 308 Mn boe or more of enhanced oil recovery (EOR) potential. This is 25-30 years of production.
- Based on our estimates, the stock is trading at 5.1x EV/EBIDTA and 6.3x P/E on FY14E earnings.

CMP – Rs.1077
Current TP – Rs.1286

ICICI Bank

- ICICI bank is better placed vis-à-vis its peers with robust liability franchise (CASA mix at ~41% at the end of Q2FY13), stable asset quality, improving NIM (3%+ during last 3 Quarters).
- Management's focus on stable growth with improving structural profitability (RoE is likely to improve further with increase in leverage in next 2-3 years) reinforces our existing positive outlook on the stock.
- Retail book, which constitutes ~35% of total loan book, has seen near nil slip-page during last couple of quarters; this has made us more confident on its overall asset quality.
- After stripping off the value of subsidiaries (Rs.204), stock is trading reasonable at 1.4x its FY14 ABV.

CMP – Rs.3356
Current TP – Rs.3662

Grasim Industries

- Grasim Industries is a diversified player in cement, viscose staple fibre (VSF) and chemicals and is also expanding its capacity in cement to enhance its overall market share in cement and VSF division to capture higher demand.
- We thus expect company to benefit from volume expansion as well as pricing improvement going forward.
- Along with this, company also has a healthy balance sheet and is open for further expansion in cement capacity through organic or inorganic means.
- It is trading at very attractive valuations of 9.4x P/E on FY14 estimates.

CMP – Rs.1329
Current TP – Rs.1460

Tata Consultancy Services

- The management has maintained its optimism of beating NASSCOM's target growth rate of 11% - 14% (USD terms) in FY13 in CC terms and has also maintained an optimistic macro outlook.
- TCS' revenue growth in the past few quarters has been better than Infosys and it has been able to restrict impact on margins.
- Stock is available at about 18x FY14 estimates

CMP – Rs.130
Current TP – Rs.156

Adani Port (ADSEZ)

- ADSEZ has outlined aggressive plans to emerge as one of the largest private port operators in India.
- Total cargo handling capacity for the company in India is expected to increase from 150mn tons currently to 225mn tons by FY14E.
- As a large portion of the volumes is linked to energy imports, we expect volumes for the port to grow at 18% CAGR to 90mn tons by FY14E.
- Stock is trading at very attractive valuations of about 13.3x on FY14 estimates.

CMP – Rs.227
Current TP – Rs.275

Engineer's India Ltd

- Engineers India Ltd (EIL) is India's leading publicly held company engaged in the areas of hydrocarbon, metals and infrastructure consultancy.
- According to Ministry of petroleum and natural gas, domestic crude oil refining sector is likely to significant capacity in twelfth five year plan. EIL is likely to benefit from this as it enjoys entrenched relationship with PSU majors like HPCL, BPCL, IOC etc.
- In order to widen its spectrum of offerings, company has entered into various favourable joint ventures with domestic as well as international players.
- Stock is trading at very attractive valuations of about 10.1x on FY14 estimates.

CMP – Rs.121
Current TP – Rs.146

KPIT Cummins

- Management commentary echoes the optimism sounded by other leading peers about the continuing traction in automotive, manufacturing and hi-tech verticals, the mainstay of KPIT.
- We understand that, the company has decent visibility on revenues, going ahead.
- Stock is available at about 9.3x FY14 estimates

Please Note : The target prices of a few companies may change over the quarters in line with the performance of these companies and the evolving macro scene.

LATEST REPORT DATE: 23/10/2012 TARGET PRICE: Rs. 365 RECOMMENDATION: ACCUMULATE CURRENT PRICE: Rs. 328.7
LATEST REPORT PRICE: Rs.337
INVESTMENT RATIONALE

- Cairn India Ltd (CIL) is one of the biggest private exploration and production companies in India.
- MBA have recoverable oil reserves and resources of more than 1 billion barrels, which includes proven plus probable (2P) gross reserves and resources of 636 million barrels of oil equivalent (Mn boe) with a further 308 Mn boe or more of enhanced oil recovery (EOR) potential. This is 25-30 years of production.
- Cairn is a private E&P company so not liable to share under-recoveries like ONGC, OIL.
- CIL has made discovery in Nagayalanka-1z, KG-ONN-2003/1 block. It has started further exploration and appraisal. Any major commercial discovery will improve the future growth prospects of the Company.
- Cairn India is actively exploring for hydrocarbons in basins throughout India and has identified and acquired interest in some of those blocks. Not only this, the Company is seeking out new exploration opportunities through organic growth, acquisition opportunities and by participating in New Exploration Licensing Policy (NELP) rounds. In the medium term, we expect some positive news from KG basin and Sri Lanka block which leaves substantial upside for the investors.

RISKS & CONCERNS

- Any delays and cost overruns; though cost recoverable, could impact NAV of the project.
- Any major decline in crude oil prices due to fall in global oil demand, will have a corresponding impact on CIL's realizations.

FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	118,607	180,489	216,478
Growth (%)	15.4%	52.2%	19.9%
EBITDA	98,730	119,733	126,928
EBITDA margin (%)	83.2	66.3	58.6
PBT	84,235	106,666	112,592
Net profit	79,377	100,266	104,711
EPS (Rs)	41.6	52.6	54.9
Growth (%)	25.1%	26.3%	4.4%
CEPS (Rs)	49.7	61.8	65.4
Book value (Rs/share)	253	294	336
Dividend per share (Rs)	8.32	10.51	10.98
ROE (%)	17.4%	18.4%	16.8%
ROCE (%)	20.5%	21.8%	21.6%
Net cash (debt)	(70,135)	(156,481)	(248,063)
Net Working Capital (Days)	89.3	53.1	40.5

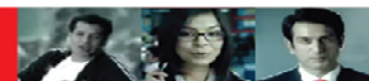
VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	7.9	6.3	6.0
P/BV (x)	1.3	1.1	1.0
EV/Sales (x)	5.3	3.5	2.9
EV/EBITDA (x)	6.4	5.2	4.9

PRICE PERFORMANCE (%)

	1M	3M	6M
	(0.6)	1.0	4.3

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.


LATEST REPORT DATE: 29/10/2012 TARGET PRICE: Rs. 1286 RECOMMENDATION: BUY
CURRENT PRICE: Rs. 1077
LATEST REPORT PRICE: Rs.1078
Shares O/s (mn): 1152.9
Mkt Cap (Rs mn): 1,241,533
INVESTMENT RATIONALE

- Focus on CASA, NIM and asset quality is likely to continue, in our view; management focus on stable growth with improving structural profitability reinforces our existing positive outlook on the stock.
- CASA mix remained healthy at 40.7%, which is key to the likely improvement in its future NIM; we are modeling NIM to come at ~3.0% during FY13E/14E as compared to 2.73% achieved during FY12.
- Asset quality largely remained stable - net NPA rose marginally to 0.66% at the end of Q2FY13 from 0.61% at the end of Q1FY13; however, lower than Q2FY12 (0.80%). Retail book witnessed near nil slippage, which makes us more confident on its overall asset quality.
- Credit cost came at ~80bps in Q2FY13, largely within the management's guidance (~72bps for H1FY13); coverage ratio also stands at healthy level – 78.7% at the end of Q2FY13, providing cushion to its future earnings with any unforeseen deterioration in its asset quality.
- We are modeling earnings to grow 22.4% CAGR during FY13-14E and expect bank to focus on liability franchise (CASA mix) and profitability (RoE is likely to improve further with increase in leverage in next 2-3 years).
- We reiterate BUY with TP of Rs.1286 using SOTP method, where the value of its standalone business comes to Rs.1083 (1.75x FY14E ABV) and the value of subsidiaries at Rs.204 (holding company discount: 20%).

RISKS & CONCERNS

- With retail book at ~34% of total loans, highly vulnerable to system-wide deterioration in retail asset quality.
- Deregulation of interest rates on saving deposits might increase the funding costs and in turn impacting its NIM.

FINANCIALS (RS BN)

	FY12	FY13E	FY14E
Interest income	335.4	395.4	458.3
Interest expense	228.1	258.7	297.8
Net interest income	107.3	136.7	160.4
Growth (%)	19.0%	27.3%	17.4%
Other income	75.0	79.5	92.1
Gross profit	103.9	125.1	147.3
Net profit	64.7	80.5	96.9
Growth (%)	25.5%	24.5%	20.4%
Gross NPA (%)	3.7	3.5	3.3
Net NPA (%)	0.7	0.8	0.9
Net interest margin (%)	2.7	3.0	3.0
CAR (%)	18.5	19.0	17.6
RoE (%)	11.2	12.7	13.7
RoAA (%)	1.5	1.6	1.7
Dividend per share (Rs)	16.5	17.5	18.5
EPS (Rs)	56.1	69.8	84.1
Adjusted BVPS (Rs)	507.8	557.7	618.6

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	19.2	15.4	12.8
P/ABV (x)	2.1	1.9	1.7

PRICE PERFORMANCE (%)

	1M	3M	6M
	2.3	12.4	29.7

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.


LATEST REPORT DATE: 31/10/2012 TARGET PRICE: Rs. 3662 RECOMMENDATION: BUY
CURRENT PRICE: Rs. 3356.15
LATEST REPORT PRICE: Rs.3300
Shares O/s (mn): 91.7
Mkt Cap (Rs mn): 307,759

INVESTMENT RATIONALE

- Grasim Industries is a diversified player in cement, viscose staple fibre (VSF) and chemicals
- Cement prices have remained firm during Q2FY13 led by revival in infrastructure and housing sectors as well as supply discipline. VSF prices have also started improving marginally. Our estimates currently factor in marginal improvement in VSF prices for FY14 along with some volume improvement. Overall costs also continue to remain high.
- Grasim is expanding its capacity in cement to enhance its overall markets share in cement and in VSF division to capture higher demand.
- We thus expect company to benefit from volume expansion as well as pricing improvement going forward.
- We tweak our estimates to factor in improvement in cement prices and continue to remain positive on the company. Based on decent upside from current levels, we maintain BUY on the stock.

RISKS & CONCERNS

- Further decline in VSF prices may impact revenues and margins of VSF division
- Steep increases in pulp and sulphur prices may increase costs for VSF division
- Increase in cost pressures from the current levels may decline margins

FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	249,878	270,978	320,192
Growth (%)	17%	8%	18%
EBITDA	53,184	58,787	77,086
EBITDA margin (%)	21.3%	21.7%	24.1%
PBT	48,522	51,606	64,589
Net profit	26,475	27,210	32,183
EPS (Rs)	288.6	296.7	350.9
Growth (%)	17	3	18
CEPS (Rs)	414.5	445.7	536.4
Book value (Rs/share)	1,861.0	2,129.9	2,455.2
Dividend per share (Rs)	22.5	22.5	22.5
ROE (%)	16.7	14.9	15.3
ROCE (%)	22.7	21.8	24.3
Net cash (debt)	11,652	11,463	3,300
Net Working Capital (Days)	59	59	59

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	11.6	11.3	9.6
P/BV (x)	1.8	1.6	1.4
EV/Sales (x)	1.2	1.1	1.0
EV/EBITDA (x)	5.6	5.0	3.9

PRICE PERFORMANCE (%)

	1M	3M	6M
	1.7	13.0	35.7

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.



LATEST REPORT DATE: 22/10/2012 TARGET PRICE: Rs.1460 RECOMMENDATION: BUY

CURRENT PRICE: Rs. 1328.05

LATEST REPORT PRICE: Rs.1290

Shares O/s (mn): 1957.3
Mkt Cap (Rs mn): 2,599,418

INVESTMENT RATIONALE

- The management has maintained its optimism of beating NASSCOM's target growth rate of 11% - 14% (USD terms) in FY13 in CC terms and has also maintained an optimistic macro outlook.
- Volume growth of 5% in 2QFY13 (5.3% in 1QFY13) reflects continued account mining and compares favourably with Infosys and HCLT.
- TCS' revenue growth in the past few quarters has been better than Infosys and it has been able to restrict impact on margins.

RISKS & CONCERNS

- A delay in recovery of major user economies may impact our projections.
- A sharp appreciation of rupee beyond our assumed levels may impact our earnings estimates for the company.

FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	488,938	622,901	664,647
Growth (%)	31.0	27.4	6.7
EBITDA	144,177	179,275	189,340
EBITDA margin (%)	29.5	28.8	28.5
PBT	139,181	178,936	189,740
Net profit	106,383	136,738	144,500
EPS (Rs)	54.4	69.9	73.8
Growth (%)	22.5	28.5	5.7
CEPS (Rs)	59.5	76.0	80.8
Book value (Rs/share)	155.8	214.3	276.8
Dividend per share (Rs)	25.0	10.0	10.0
ROE (%)	42.0	48.9	39.9
ROCE (%)	52.5	61.4	50.7
Net cash (debt)	31,104	100,915	201,813
Net Working Capital (Days)	77.0	75.0	74.0

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	24.4	19.0	18.0
P/BV (x)	8.5	6.2	4.8
EV/Sales (x)	5.2	4.1	3.8
EV/EBITDA (x)	17.7	14.3	13.2

PRICE PERFORMANCE (%)

	1M	3M	6M
	2.7	6.3	11.3

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.



LATEST REPORT DATE: 22/10/2012 TARGET PRICE: Rs. 156 RECOMMENDATION: BUY
CURRENT PRICE: Rs. 129.75
LATEST REPORT PRICE: Rs.124

INVESTMENT RATIONALE

- ADSEZ has outlined aggressive plans to emerge as one of the largest private port operators in India. Total cargo handling capacity for the company in India is expected to increase from 150 mn tonnes currently to 225 mn tonnes by FY14E
- As a large portion of the volumes are linked to energy imports, we expect volumes for the port to grow at 18% CAGR to 90 million tonnes by FY14E
- Assured contracts/revenues to form ~50% of the business by FY13E
- MPSEZ enjoys natural advantage.
- MPSEZ is also looking for port business beyond Mundra.
- Mundra has a huge SEZ of about 26000 acres which complements the port business.
- Mundra also made a value accretive acquisition in Queensland Australia

RISKS & CONCERNS

- If minor ports are brought under the Tariff Authority for Major Ports (TAMP) then, would neutralize the significant return differential MPSEZ enjoys
- If trade slows, given the weak global economic climate, then the volume CAGR could shrink in the near term
- Competition in the port sector could climb significantly, as major ports increase capacities and as minor ports come up.
- Lifting of SEZ-related tax benefits as proposed by the Direct Tax Code (DTC) after FY12E would hinder development of SEZ and also off take of units in SEZ.
- Delays in progress of the power projects which would lead to lower-than expected coal volumes

Shares O/s (mn): 2003.5
Mkt Cap (Rs mn): 259,954

Cons. FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	32,708	42,418	54,518
Growth (%)	63.5	29.7	28.5
EBITDA	20,653	27,619	35,546
EBITDA margin (%)	63.1	65.1	65.2
PBT	12,209	15,914	20,808
Net profit	10,833	14,109	18,727
EPS (Rs)	5.4	7.0	9.3
Growth (%)	21.3	30.2	32.7
CEPS (Rs)	7.1	8.9	11.2
Book value (Rs/share)	26.1	31.3	37.4
Dividend per share (Rs)	1.2	1.8	2.0
ROE (%)	24.7	24.2	25.1
ROCE (%)	14.6	13.6	14.2
Net cash (debt)	(163,258)	(156,639)	(154,280)
Net Working Capital (Days)	7.2	13.0	17.0

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	24.0	18.4	13.9
P/BV (x)	5.0	4.1	3.5
EV/Sales (x)	12.9	9.8	7.6
EV/EBITDA (x)	20.5	15.0	11.6

PRICE PERFORMANCE (%)

	1M	3M	6M
	4.8	4.4	5.4

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.


LATEST REPORT DATE: 01/11/2012 TARGET PRICE: Rs. 275 RECOMMENDATION: BUY

CURRENT PRICE: Rs. 227

LATEST REPORT PRICE: Rs.234

Shares O/s (mn): 337.0
Mkt Cap (Rs mn): 76,499

INVESTMENT RATIONALE

- Engineers India Ltd (EIL) is India's leading publicly held company engaged in the areas of hydrocarbon, metals and infrastructure consultancy.
- According to Ministry of petroleum and natural gas, domestic crude oil refining sector is likely to significant capacity in twelfth five year plan. EIL is likely to benefit from this as it enjoys entrenched relationship with PSU majors like HPCL, BPCL, IOC etc.
- In order to widen its spectrum of offerings, company has entered into various favourable joint ventures with domestic as well as international players.
- We believe that the company is well poised to post growth at 6.7% CAGR in revenues between FY12-14E and 7% YoY growth in net profits in FY13. We recommend 'BUY' on EIL with one year DCF based price target of Rs 275.

RISKS & CONCERNS

- Slowdown in domestic hydrocarbon industry would pose downward risk to our earnings estimate.
- Increasing level of competition in the industry can put pricing pressure.

FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	37,234	38,587	42,401
Growth (%)	30.7	3.6	9.9
EBITDA	7165	8296	9603
EBITDA margin (%)	19.2	21.5	22.6
PBT	9,279.2	10,352.9	11,654.1
Net profit	6447	6895	7762
EPS (Rs)	19.1	20.5	23.0
Growth (%)	21.3	7.0	12.6
CEPS (Rs)	19.7	20.9	23.4
Book value (Rs/share)	56.4	70.2	86.7
Dividend per share (Rs)	5.3	5.6	5.6
ROE (%)	38.0	32.3	29.4
ROCE (%)	37.6	32.2	29.4
Net cash (debt)	17,161	23,520	29,463
Net Working Capital (Days)	(76)	(85)	(80)

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	11.9	11.1	9.9
P/BV (x)	4.0	3.2	2.6
EV/Sales (x)	1.4	1.2	1.0
EV/EBITDA (x)	7.4	5.7	4.3

PRICE PERFORMANCE (%)

	1M	3M	6M
	(7.2)	(5.8)	(2.7)

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.



LATEST REPORT DATE: 26/10/2012 TARGET PRICE: Rs. 146 RECOMMENDATION: BUY

CURRENT PRICE: Rs. 120.8

LATEST REPORT PRICE: Rs.120

Shares O/s (mn): 177.6
Mkt Cap (Rs mn): 21,454

INVESTMENT RATIONALE

- Management commentary echoes the optimism sounded by other leading peers about the continuing traction in automotive, manufacturing and hi-tech verticals, the mainstay of KPIT.
- The 3% volume growth in 2QFY13 came on the back of a 3.25% rise in 1Q and high growth rates in the past six quarters.
- We understand that, the company has decent visibility on revenues, going ahead.
- At our TP, the stock will be valued at about 11.2x FY14E earnings. This is a suitable discount to larger peers.

RISKS & CONCERNS

- Slower-than-expected recovery in demand from major user economies and a sharper-than-expected appreciation in rupee remain the key risks for earnings. Revolo earnings can provide significant upsides, if successful.

FINANCIALS (RS MN)

	FY12	FY13E	FY14E
Sales	15,000	22,530	23,863
Growth (%)	46.6	50.2	5.9
EBITDA	2,181	3,614	3,686
EBITDA margin (%)	14.5	16.0	15.4
PBT	1,786	2,899	3,156
Net profit	1,453	2,141	2,319
EPS (Rs)	8.2	12.0	13.0
Growth (%)	50.6	47.0	8.3
CEPS (Rs)	10.7	14.7	15.9
Book value (Rs/share)	40.0	51.6	64.1
Dividend per share (Rs)	0.8	0.4	0.4
ROE (%)	22.1	26.2	22.5
ROCE (%)	23.5	31.3	27.7
Net cash (debt)	284	1,560	3,336
Net Working Capital (Days)	106.6	88.8	87.7

VALUATION PARAMETERS

	FY12	FY13E	FY14E
P/E (x)	14.7	10.1	9.3
P/BV (x)	2.4	2.6	14.6
EV/Sales (x)	11.3	8.2	7.6
EV/EBITDA (x)	3.0	2.3	1.9

PRICE PERFORMANCE (%)

	1M	3M	6M
	(0.5)	(7.5)	11.2

Source: Bloomberg, Company, Kotak Securities - Private Client Research

THE BEST BROKERAGE FIRM IN INDIA. NO DEBATE HERE.



Fundamental Research Team
Dipen Shah

IT, Media
dipen.shah@kotak.com
+91 22 6621 6301

Sanjeev Zarbade

Capital Goods, Engineering
sanjeev.zarbade@kotak.com
+91 22 6621 6305

Teena Virmani

Construction, Cement, Mid Cap
teena.virmani@kotak.com
+91 22 6621 6302

Saurabh Agrawal

Metals, Mining
agrawal.saurabh@kotak.com
+91 22 6621 6309

Saday Sinha

Banking, NBFC, Economy
saday.sinha@kotak.com
+91 22 6621 6312

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6621 6143

Ruchir Khare

Capital Goods, Engineering
ruchir.khare@kotak.com
+91 22 6621 6448

Ritwik Rai

FMCG, Media
ritwik.raai@kotak.com
+91 22 6621 6310

Sumit Pokharna

Oil and Gas
sumit.pokharna@kotak.com
+91 22 6621 6313

Amit Agarwal

Logistics, Transportation
agarwal.amit@kotak.com
+91 22 6621 6222

Jayesh Kumar

Economy
kumar.jayesh@kotak.com
+91 22 6652 9172

K. Kathirvelu

Production
k.kathirvelu@kotak.com
+91 22 6621 6311

Technical Research Team
Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6621 6360

Amol Athawale

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

Premshankar Ladha

premshankar.ladha@kotak.com
+91 22 6621 6261

Derivatives Research Team
Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 22 6621 6343

Rahul Sharma

sharma.rahul@kotak.com
+91 22 6621 6198

Malay Gandhi

malay.gandhi@kotak.com
+91 22 6621 6350

Prashanth Lal

prashanth.lalu@kotak.com
+91 22 6621 6110

Disclaimer

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. Transactions involving futures, options and other derivatives 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.

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 has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, ratings, and target price of the Institutional Equity Research Group of Kotak Securities Limited.

Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMT) takes its investment decisions independent of the PCG research and accordingly PMT may have positions contrary to the PCG research recommendation.

We and our affiliates, officers, directors, and employees world wide 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 company (ies) discussed herein or act as advisor or lender or borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

Kotak Securities Limited generally prohibits its analysts from maintaining financial interest in the securities or derivatives of any of the companies that the analysts cover. 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.

"Clients are advised to read complete reports, available in the "Equity Research" section in the trading section www.kotaksecurities.com or www.kotaksec.com"

Registered Office: Kotak Securities Limited, Bakhtawar, 1st floor, 229 Nariman Point, Mumbai 400021 India.

Correspondence address: Infinity IT Park, Bldg. No 21, Opp Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097.

Tel No : 66056825.

Securities and Exchange Board Of India: Registration No's: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230/INE 011207251, OTC INB 200808136, MCXSE INE 260808130. AMFI No: 0164.

Investment in securities market is subject to market risk, please read the combined risk disclosure document prior to investing.