kotak® Institutional Equities

INDIA DAILY

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Updates

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News Roundup

Corporate

- Indivision, a private equity arm of Future Capital Holdings, has picked up 13.3 percent stake in New Delhi-based Interarch Building Products for Rs100 crore. (BS)
- Audit firm Lodha & Co has emerged a a surprise contender to partner specialty retail giant Marks & Spencer (M&S) in India. (ET)
- The first Bharti-Wal-Mart convenience store is slated to open in Ludhiana in April 2008 and would be modelled on the lines of the French retailer Carrefour's stores rather than the international Wal-mart format. (FE)
- Intelenet Global Services Pvt Ltd announced that the company has acquired Upstream BPO and Travelport ISO for a total of US$75 mn.(FE)

Economic and political

- Operators of GSM technology services have rejected a compromise offered by the government to end the controversy over spectrym allocation, calling it "one-sided".(BS)
- SEBI has relaxed rules for corporate bond issues by allowing below investment grade debt instruments to collect funds through public and rights issues. (BS)
- The government may lift the ceiling of 5,000 hectares applicable to multi-product SEZs on a case-to-case basis. (ET)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line.

EQUITY MARKETS

		Change, %		
India	**3-Dec**	**1-day**	**1-mo**	**3-mo**
Sensex	19,603	1.2	(1.9)	26.8
Nifty	5,865	1.8	(1.1)	30.9
Global/Regional indices				
Dow Jones	13,315	(0.4)	(2.1)	(0.3)
Nasdaq Composite	2,637	(0.9)	(6.2)	1.6
FTSE	6,387	(0.7)	(2.2)	1.1
Nikkie	15,551	(0.5)	(5.9)	(5.3)
Hang Seng	28,658	0.1	(5.9)	20.0
KOSPI	1,904	0.1	(5.7)	1.6

Value traded - India

			Moving avg, Rs bn	
	3-Dec		**1-mo**	**3-mo**
Cash (NSE+BSE)	284.7		278.8	251.1
Derivatives (NSE)	603.1		896.0	712.8
Deri. open interest	855.1		821.5	963.4

Forex/money market

		Change, basis points		
	3-Dec	**1-day**	**1-mo**	**3-mo**
Rs/US$	39.5	-	14	(141)
6mo fwd prem, %	0.7	(25)	71	24
10yr govt bond, %	7.9	(2)	4	2

Net investment (US$mn)

	30-Nov		**MTD**	**CYTD**
FIIs	367		-	15,396
MFs	167		-	416

Top movers -3mo basis

		Change, %		
Best performers	**3-Dec**	**1-day**	**1-mo**	**3-mo**
Neyveli Lignite	242	2.7	71.5	190.3
Reliance Energy	1,900	9.3	2.6	130.8
Reliance Cap	2,477	5.1	24.8	102.6
MRF	7,283	3.0	(7.4)	87.5
Tata Power	1,263	7.7	(2.6)	80.3
Worst performers				
i-Flex	1,536	2.1	0.5	(23.6)
Glaxosmithkline	959	1.1	(8.8)	(16.1)
Infosys	1,601	(0.2)	(16.1)	(15.2)
Punjab Tractors	206	1.8	2.8	(13.5)
Container Corp	1,835	2.7	(7.4)	(17.1)

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Telecom

VSNL.BO, Rs653	
Rating	REDUCE
Sector coverage view	Cautious
Target Price (Rs)	550
52W High -Low (Rs)	664 - 342
Market Cap (Rs bn)	186.2

Financials

March y/e	2007	2008E	2009E
Sales (Rs bn)	40.4	42.4	46.2
Net Profit (Rs bn)	4.9	4.5	5.4
EPS (Rs)	17.2	15.9	19.1
EPS gth	*(7.8)*	*(7.2)*	*19.7*
P/E (x)	38.0	41.0	34.2
EV/EBITDA (x)	15.8	17.5	15.0
Div yield (%)	0.7	0.7	0.8

Shareholding, September 2007

	Pattern	% of Portfolio	Over/(under) weight
Promoters	76.2	-	-
FIIs	7.9	0.1	(0.2)
MFs	1.1	0.1	(0.2)
UTI	-	-	(0.3)
LIC	9.2	0.8	0.4

VSNL: Downgrade to REDUCE; use recent rally to book profits

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- **Recent run-up in stock price driven by repeal of ULCRA act in Maharashtra**
- **Timing of land value unlocking still uncertain; repeal of ULCRA does little to address the uncertainty**
- **Downgrade to REDUCE on recent stock price run-up and reasonably full valuations**

We downgrade VSNL to REDUCE from ADD earlier, after a steep 23% increase in the stock price in the past week. The stock now trades 19% higher than our 12-month SOTP-based 12-month target price of Rs550/share. Press reports indicate that the recent spurt in VSNL's stock price is likely been driven by (1) the recent repeal of the ULCRA in Maharashtra by the state government; VSNL has 524 acres of surplus land in Dighi near Pune (out of a total of 773 acres of surplus real estate) and (2) potential listing of or private placement in FLAG Telecom, RCOM's submarine cable network. However, we note that a larger portion of our estimated land valuation comes from other real estates. In any case, the repeal of the ULCRA does little to address key issue as to who would bear the stamp duty that has been delaying restructuring of the surplus land into a separate company for some time. We maintain our 12-month SOTP-based target price of Rs550. Our target price faces upside risk from (1) the government agreeing to bear stamp duty costs and according approval to de-merger of VSNL's surplus land and (2) potential listing of or private placement in FLAG Telecom, which in turn can establish a high valuation benchmark for VSNL's submarine cable assets (erstwhile Tyco Global Network).

Unlocking of land value-timing uncertainty remains despite repeal of the ULCRA in Maharashtra. Exhibits 1 and 2 provide our 12-month SOTP-based fair value for VSNL and estimation of the market value of the company's surplus real estate. VSNL has about 773 acres of surplus land, which we value at Rs69 bn at today's property prices; however, the valuation would depend on the ultimate use of land and the timing of development. The bulk of our estimated valuation comes from VSNL's real estate in Delhi (70 acres in Greater Kailash and 58 acres in Chattarpur). We believe that the timing of unlocking of surplus real estate value remains uncertain with the scheme of de-merger still pending with the government. VSNL maintains that it is not willing to bear any cost of de-merger, particularly any stamp duties associated with it. We believe that the scrapping of the ULCRA act in Maharashtra does not change the status quo as far as value unlocking from VSNL's surplus real estate is concerned. We note that all shareholders of VSNL (barring the major shareholders-the TATA group) will receive shares of the land company as and when it is created. The government will be the majority shareholder with 51% share; the balance shares will belong to the current minority shareholders (about 29%) and the shareholders who tendered their shares in the open offer (20%) to the TATA group.

Valuations—too many moving parts. Our valuation of VSNL is based on DCF-based methodology for core (standalone) business and a combination of market price/fair value for investments. The major components of valuations for the business are:

1. **Standalone India business.** We ascribe a 12-month DCF-based valuation of Rs216. We expect this business to report single-digit earnings growth over the next few years and generate steady cash flow.
2. **Surplus real estate.** We value the surplus real estate at 70% of the estimated market value to factor in uncertainty on the timing of the de-merger (time value of money). This translates into a value of Rs170/ share. The company has surplus real estate in Delhi, Pune, Kolkata and Chennai.

3. **Stake in Tata Teleservices.** We value VSNL's 14.5% stake in Tata Teleservices (TTSL) at Rs112/share based on an equity valuation of US$5 bn for TTSL. TTSL operates CDMA wireless service in 22 circles.

4. **Submarine cable business (erstwhile Tyco Global Network).** We value this asset at the acquisition price of Rs5.7 bn (US$142 mn) or Rs20/share; it is now a part of VSNL's overall global cable network and comprises 65,000 kms of undersea cable network. Press articles indicate that RCOM plans to do an IPO or private placement in Flag Telecom (owning undersea cable running into 65,000 kms) at a valuation range of US$2-4 bn. A successful listing of FLAG at good valuation may establish a valuation benchmark for VSNL's undersea cable assets. We however note that TGN is yet to reach EBITDA break-even. On the other hand, FLAG has operating margin in excess of 20%.

Valuations—Rs700/ fair value assuming all the positive catalysts materialize immediately. Our fair value will move up to Rs700 assuming (1) the government approves de-merger of land immediately and agrees to bear stamp duty cost. We have valued excess land at 70% of fair value; at fair value our SOTP will likely increase by Rs70 and (2) RCL completes listing/private placement of FLAG at a high valuation. Even adjusting for difference in profitability levels, we believe the value for VSNL's submarine cable network may go up to Rs120/ share from the current Rs20 assumed in our valuation model.

Our sum-of-the-parts 12-month target price for VSNL is Rs550/share

	Estimated value		Value in SOTP		
	(Rs bn)	(Rs/share)	(Rs bn)	(Rs/share)	Comments
1. Core business					
Enterprise value (EV)	53	187	53	187	12-month forward DCF (discounting FY2008 onwards)
Net cash/(debt)	8	29	8	29	As of end-March 2008
Total	**62**	**217**	**62**	**217**	
2. Investments					
TATA Teleservices (TTSL)	32	112	32	112	Valuation based on US$5 bn equity value for TTSL
Tyco Global Network (TGN)	6	20	5.7	20	Valued at book value (100% taken in SOTP)
Teleglobe (TG)	8	28	8.1	28	Valued at book value (100% taken in SOTP)
SNO (South Africa)	0	0	0	0	No NPV ascribed (i.e. neither capex nor revenues modeled)
Total	**46**	**160**	**46**	**160**	
3. Others					
Surplus real estate	69	242	48	170	70% of estimated market value of surplus land
Total	**69**	**242**	**48**	**170**	
Grand total [1]+[2]+[3]	**177**	**620**	**156**	$\boxed{\textbf{547}}$	**12-month forward target price is Rs550**

Source: Kotak Institutional Equities estimates.

We estimate value of surplus land at Rs242/share of VSNL

Derivation of value of surplus land held by VSNL

			Estimated value	
Location	**Acres**	**(000 sq ft)**	**(Rs/sq ft)**	**(Rs mn)**
Delhi—Greater Kailash	70	3,049	17,500	53,361
Delhi—Chattarpur	58	2,526	3,000	7,579
Pune—Dighi	524	22,826	300	6,848
Kolkata—Halisahar	35	1,533	250	383
Chennai—Adams Rd				
Chennai—Padinallur	86	3,744	250	936
Total	**773**	**33,678**		**69,107**
Taxes payable (Rs mn)				—
Net value recovered				69,107
Net value per VSNL share (Rs/share)				**242**
Value added to our target price—70%				**170**

Source: VSNL open offer document, Kotak Institutional Equities estimates.

Automobiles

Sector coverage view	Attractive

		Price, Rs	
Company	Rating	3-Dec	Target
Bajaj Auto	BUY	2,776	2,750
Maruti Suzuki	BUY	1,032	1,200
Mah & Mah	BUY	751	875

Nov '07 sales: Strong growth in UVs even as M&HCVs remain flat

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- **Tata Motors: M&HCV growth flat; LCV segment continues to do well**
- **M&M: Strong UV growth; tractors continue to disappoint**

Tata Motors: M&HCV growth flat; LCV segment continues to do well

M&HCV sales were flat in Nov'07 while it grew 3% on a mom basis. The LCV segment grew at 10% yoy, led mainly by sales of the 'Ace' and its passenger version. Overall domestic CV sales grew 4% yoy. CV exports too remained flat on a yoy basis. The UV segment sales grew 7% yoy while passenger car sales dropped 21% yoy in Nov'07. The company has indicated that the domestic M&HCV market continues to remain sluggish on account of the high interest rates. We believe that the M&HCV volumes should pick up in the coming months as interest have peaked out.

M&M: Strong UV growth; tractors continue to disappoint

M&M's UV sales grew 24% yoy in Nov'07 but declined 24% on a mom basis. Meanwhile, Logan sales dropped 30% mom. We note that Logan volumes have been declining consistently on a mom basis indicating that the car is not doing as well as peers even as Maruti's volumes in the segment have increased substantially. Tractor volumes were up a marginal 1% yoy but were lower 28% on a mom basis'the tractor industry is facing a slow down on account of the high interest rates and lack of availability of easy finance. We believe that the trend of strong UV sales and slow tractor sales is likely to continue for M&M.

4-wheelers Nov 2007 sales performance

	Nov-07	Nov-06	yoy %	Oct-07	mom %	YTD, FY2008	YTD, FY2007	yoy %
Tata Motors								
M&HCV	14,426	14,453	-0.2%	13,980	3.2%	97,182	104,539	-7.0%
LCV	12,469	11,340	10.0%	13,123	-5.0%	89,687	78,488	14.3%
Domestic CV sales	26,895	25,793	4.3%	27,103	-0.8%	186,869	183,027	2.1%
CV Exports	2,813	2,834	-0.7%	3,361	-16.3%	24,990	22,133	12.9%
Total CV	**29,708**	**28,627**	**3.8%**	**30,464**	**-2.5%**	**211,859**	**205,160**	**3.3%**
UV	3,903	3,656	6.8%	4,125	-5.4%	29,468	28,570	3.1%
Passenger Cars	13,336	16,778	-20.5%	14,765	-9.7%	117,924	124,080	-5.0%
Total	**46,947**	**49,061**	**-4.3%**	**49,354**	**-4.9%**	**359,251**	**357,810**	**0.4%**
Mahindra & Mahindra								
UVs	12,662	10,250	23.5%	16,711	-24.2%	95,851	76,704	25.0%
LCVs	812	684	18.7%	817	-0.6%	7,102	5,363	32.4%
Logan	1,561			2,214	-29.5%	16,277	-	
Tractors	8,066	7,987	1.0%	11,186	-27.9%	68,770	72,301	-4.9%
3 Wheelers	2,811	2,223	26.5%	3,836	-26.7%	23,100	21,318	8.4%
Total	**25,912**	**21,144**	**22.6%**	**34,764**	**-25.5%**	**211,100**	**175,686**	**20.2%**

Source: Company, Kotak Institutional Equities.

Consumer Products

Sector coverage view	Neutral

Company	Rating	Price, Rs 3-Dec	Target
Hindustan Unili	ADD	206	230
ITC	BUY	191	225
Nestle India	ADD	1,328	1,400
Colgate-Palmo	BUY	382	455
SmithKilne Cor	ADD	700	720
Asian Paints	ADD	986	1,000
Lakshmi	OP	208	338
Tata Tea	BUY	794	992
Godrej Consun	ADD	132	140

World cereal and milk fundamentals continue to be favorable for Indian farm income

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- **Cereals—higher utilization from biofuel sector**
- **Dairy—prices at all time high**
- **Firm global price trend influencing domestic prices and aiding farm income**
- **We are positive on companies leveraged for growth from rising income levels/ higher rural penetration—ITC, Nestle and Colgate**

The global prices of cereals and milk continue to exhibit a firm trend, which bodes well for the Indian farm income and sales of FMCG companies. While the Food and Agriculture Organization (FAO) forecasts a record output of cereals globally in 2007-08, utilization growth is also expected to remain firm. The global end-of-season cereal stocks in 2007-08 are expected to close flat from the opening level, but will remain inadequately low at world cereal stocks-to-use ratio of 20.2%, well below the 28% at the beginning of the decade. Cereals and milk account for 21% and 19% of agricultural output value in India. We believe the continuing firm trend (globally and domestically), combined with the trickle down benefit (in milk and fruits & vegetables) from a buoyant urban economy, will continue to aid farm income growth. Our top picks include ITC (Rs189, TP Rs225), Nestle (Rs1321, TP Rs1400) and Colgate (Rs382, TP Rs455).

Cereals—higher utilization from biofuel sector. FAO estimates total cereal utilization in 2007-08 to increase by 2.1% to 2,105 mn tonnes, about 1.4% above the 10-year trend. The increased rate of consumption is attributed to strong demand from the biofuel sector (+8%). Large supplies of maize are being used in US for production of ethanol. As per USDA estimates (May 2007), 81 mn tonnes of maize would be used for production of ethanol in 2007-08, an increase of about 51% over record usage in 2006-07. Industrial use of wheat is also expected to increase, reflecting its usage for conversion into bio-fuels in Canada and the EU. Moreover, in 2008, the lowest world wheat stocks since 1982 are also expected to keep prices firm.

Subsidies have helped China increase grain production over the last three years—just in line with increased consumption. Direct grain subsidies given by China since 2004 to encourage grain production and improve farmers' income has helped China increase its food grain output. FAO estimates production of cereals in China to match the increased utilization of cereals. However, the inventory of cereals is likely to remain near its 25-year low.

Dairy—prices at all time high. FAO's dairy price index currently is about 120% higher yoy. The unprecedented surge is attributed to production shocks in major exporting countries of Australia, New Zealand. Stocks with key suppliers have fallen to record low levels. Global milk trade is expected to decline marginally in 2007 indicating higher prices being sustained domestically (FAO dairy price index has jumped from 135 in end 2006 to 290 in September 2007). Domestic milk production is expected to increase by 4% in 2007, lower than the estimated consumption growth of about 7-8%. The dairy prices are expected to remain firm due to the following reasons:

1. Per capita income growth of key importers has been significant in 2007 (China 9.5%, Russian Federation 7%, and Southeast Asia 4%).
2. A weak US dollar helped in relatively lower effective prices for importers.
3. Most imports are based on six-month forward contracts, hence the demand impact is delayed. The expected higher output for 2008 will likely meet higher requirements.
4. Milk powders are reconstituted and blended with fresh domestic milk, hence the higher prices may have less impact on final cost to consumers.

Firm global price trend influencing domestic prices and aiding farm income. Cereals and milk account for about 21% and 19% of the Indian agricultural output in value terms. A firm trend in global wheat and rice prices suggest the likelihood of a sustained firm trend in Indian farm gate prices as well. With the Indian food grain output expected to grow at 1-2% p.a., we expect firm cereal prices to benefit farm income. India's rural economy witnessed tremendous demand buoyancy in the mid 1990s, when domestic cereal prices ruled firm. A buoyant rural economy augurs well for the sales growth of FMCG companies.

We are positive on companies leveraged for growth from rising income levels/ higher rural penetration. Our top picks are:

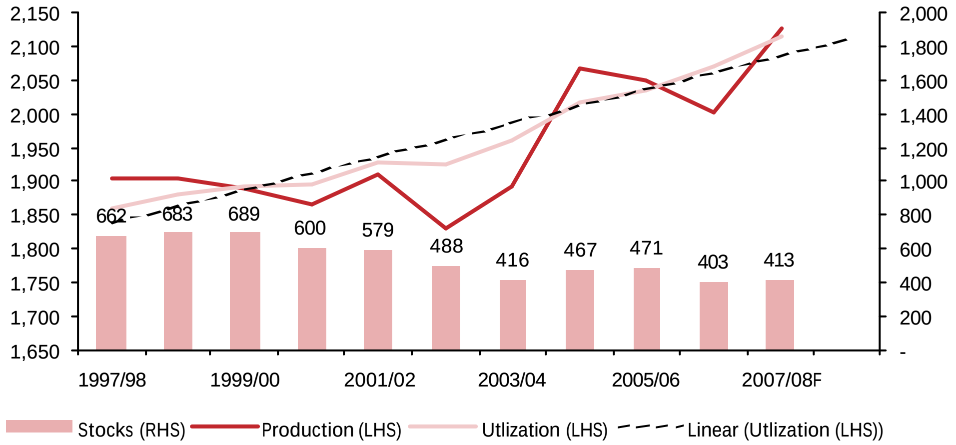
ITC—According to a study done by National Council for Applied Economic Research (NCAER) income effect is 3X as powerful on cigarette demand as on the consumer non-durable sector as a whole. With about 55-60% of cigarette sales coming from rural markets, ITC the dominant player is well placed to see an improvement in growth rates in our view.

Nestle—We believe Nestle is benefiting as a result of its strategy of aggressive pushing of low unit packs (LUP). As affordability increases, the consumer base expands exponentially thus driving demand for the product. The company is ideally poised to (1) benefit from continued buoyant economic conditions with a strong portfolio and (2) derive distribution-led growth, particularly in semi-urban and rural areas. We estimate that the company can add 2-3% incremental topline growth per annum by increasing its distribution reach over the next 4-5 years.

Colgate—Strong brand franchise in Colgate Dental cream coupled with success of value for money brand 'Cibaca' (market share gains of over 3% in 2004 – 2007) in semi-urban and rural India will help Colgate benefit significantly from the continued rural up tick.

World cereal stocks expected to remain low as utilization continues above trend

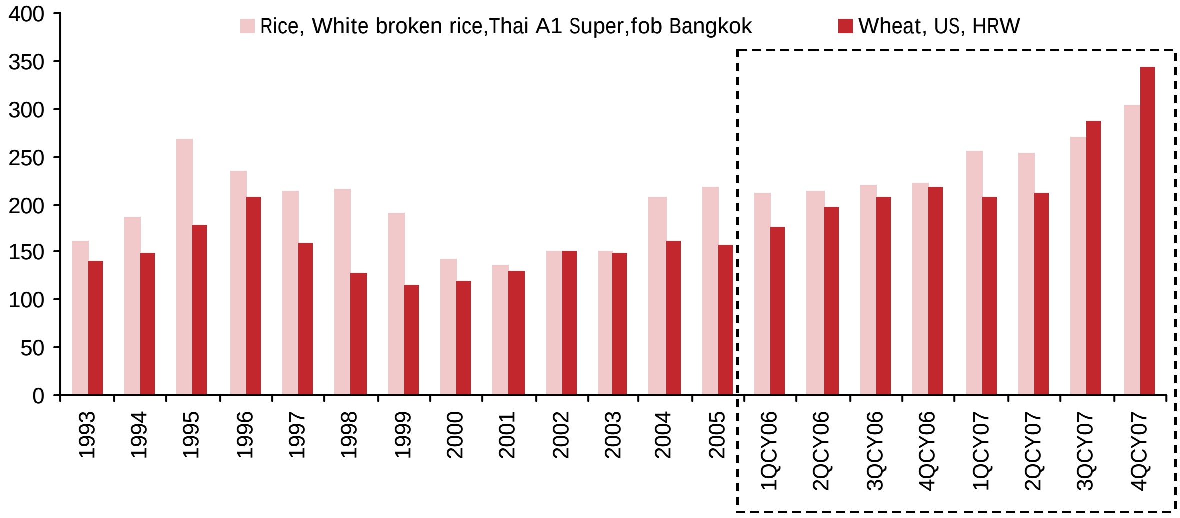
World cereal production, utilization and inventory (mn tonnes)



Source: FAO's Crop prospects & food situation Nov 2007.

Global food grain prices continue to rule firm

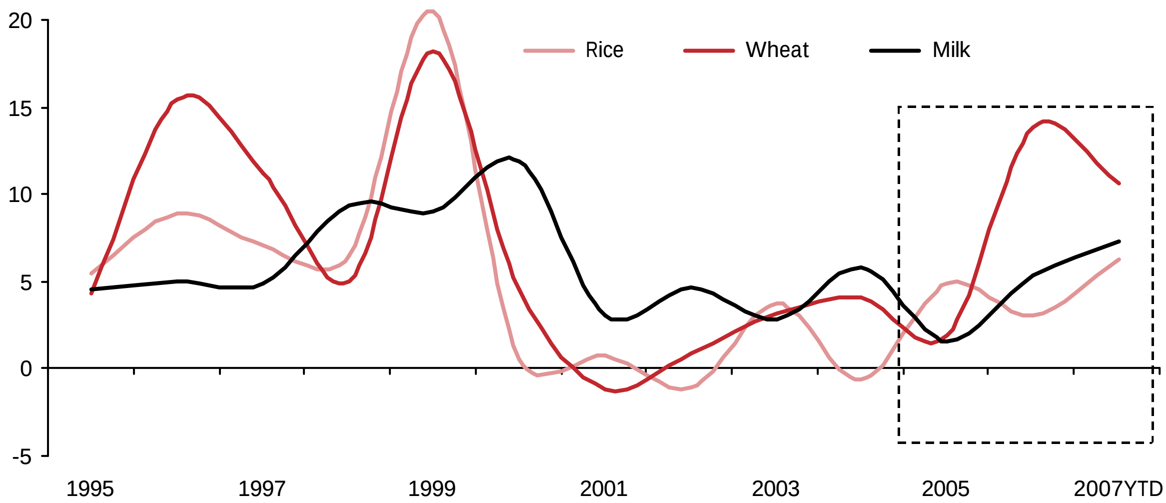
Global food grain prices (US$/tonne)



Source: FAO.

Prices for cereals and milk have strengthened in the domestic market as well, following the global trands

Annual increase in monthly wholesale price index of wheat, rice and milk (%)



Source: Office of the Economic Advisor of the Government of India.

Summary valuation of consumer companies

Company	30-Nov-07 Price (Rs)	Rating	Mkt cap. (Rs m)	Mkt cap. (US$ m)	O/S shares (mn)	EPS (Rs) 2007	EPS (Rs) 2008E	EPS (Rs) 2009E	EPS Growth, % 2007	EPS Growth, % 2008E	EPS Growth, % 2009E	PER (X) 2007	PER (X) 2008E	PER (X) 2009E	EPS Grth, % (2007-2009)	(08P/E) / Egth (X)
Consumer Products																
Hindustan Unilever	207	ADD	457,134	11,541	2,207	7.0	8.0	9.3	18.3	14.0	15.6	29.4	25.8	22.3	14.8	1.5
ITC	189	BUY	705,649	17,815	3,742	7.2	8.3	9.6	20.4	15.4	15.2	26.1	22.6	19.7	15.3	1.3
Nestle India (a)	1,321	ADD	127,322	3,214	96	33.9	44.5	55.7	(0.7)	31.3	25.2	39.0	29.7	23.7	28.2	1.3
Colgate-Palmolive (India)	382	BUY	51,970	1,312	136	14.6	16.8	19.2	32.6	14.9	14.1	26.1	22.7	19.9	14.5	0.8
Godrej Consumer Products	128	ADD	29,010	732	226	5.9	7.5	8.3	12.5	25.7	11.6	21.6	17.2	15.4	18.5	1.4
GlaxoSmithkline Consumer (a)	718	ADD	30,202	762	42	30.2	40.9	47.4	18.5	35.5	15.8	23.8	17.6	15.2	25.3	0.8
Asian Paints	990	ADD	94,994	2,398	96	28.1	38.3	44.3	22.0	36.1	15.8	35.2	25.9	22.3	25.5	0.6
Tata Tea	763	BUY	47,181	1,191	62	91.2	50.8	59.8	75.3	(44.3)	17.6	8.4	15.0	12.8	(19.1)	0.1
Consumer Products		**Neutral**	***1,555,973***	***39,282***					***22.2***	***12.6***	***16.0***	***26.5***	***23.5***	***20.3***		

Company	EV/EBITDA (X) 2007	EV/EBITDA (X) 2008E	EV/EBITDA (X) 2009E	Price/BV (X) 2007	Price/BV (X) 2008E	Price/BV (X) 2009E	EV/Sales (X) 2007	EV/Sales (X) 2008E	EV/Sales (X) 2009E	Dividend Yield (%) 2007	Dividend Yield (%) 2008E
Hindustan Unilever	23.1	20.2	17.3	4.6	4.1	3.5	3.6	3.2	2.8	3.3	5.0
ITC	16.6	14.3	12.0	14.4	6.5	5.9	5.5	4.7	4.1	1.7	1.7
Nestle India (a)	22.8	17.8	14.4	9.3	5.0	4.4	4.5	3.6	3.1	1.9	2.0
Colgate-Palmolive (India)	18.9	17.2	14.7	9.0	4.8	4.3	3.8	3.4	3.0	2.5	3.3
Godrej Consumer Products	16.5	13.1	11.6	5.4	2.6	2.6	3.2	2.7	2.3	2.9	3.1
GlaxoSmithkline Consumer (a)	12.3	9.5	7.8	1.6	1.3	1.1	2.5	2.1	1.7	1.4	1.9
Asian Paints	20.5	15.5	13.0	2.3	1.6	1.4	3.4	2.7	2.3	1.3	1.5
Tata Tea	12.4	12.2	11.6	3.0	2.6	2.3	2.2	2.1	2.0	1.6	1.6
Consumer Products	***18.3***	***15.7***	***13.3***	***5.9***	***4.8***	***4.1***	***4.1***	***3.5***	***3.1***	***2.2***	***2.8***

(a) 2007 means calendar year 2006, similarly for 2008 and 2009 for these particular companies

Source: Kotak Institutional Equities estimates.

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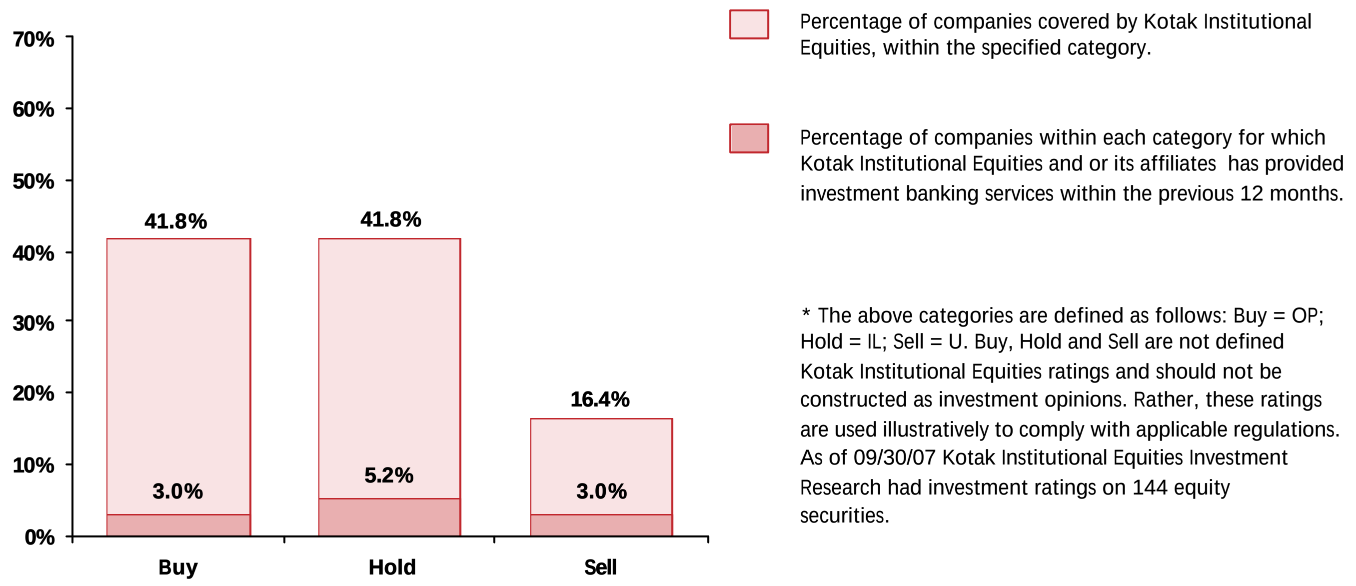
Kotak Institutional Equities Research coverage universe

Distribution of ratings/investment banking relationships



* The above categories are defined as follows: Buy = OP; Hold = IL; Sell = U. Buy, Hold and Sell are not defined Kotak Institutional Equities ratings and should not be constructed as investment opinions. Rather, these ratings are used illustratively to comply with applicable regulations. As of 09/30/07 Kotak Institutional Equities Investment Research had investment ratings on 144 equity securities.

Source: Kotak Institutional Equities. As of September 30, 2007

Ratings and other definitions/identifiers

New rating system

Definitions of ratings

BUY. We expect this stock to outperform the BSE Sensex by 10% over the next 12 months.
ADD. We expect this stock to outperform the BSE Sensex by 0-10% over the next 12 months.
REDUCE: We expect this stock to underperform the BSE Sensex by 0-10% over the next 12 months.
SELL: We expect this stock to underperform the BSE Sensexby more than 10% over the next 12 months.

Old rating system

Definitions of ratings

OP = Outperform. We expect this stock to outperform the BSE Sensex over the next 12 months.
IL = In-Line. We expect this stock to perform in line with the BSE Sensex over the next 12 months.
U = Underperform. We expect this stock to underperform the BSE Sensex over the next 12 months.

Our target price are also on 12-month horizon basis.

Other definitions

Coverage view. The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: Attractive (A), Neutral (N), Cautious (C).

Other ratings/identifiers

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.
CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.
NC = Not Covered. Kotak Securities does not cover this company.
RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and price target, if any, for this stock, because there is not a sufficient fundamental basis for determining 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.

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