

## Result Update

### Stock Details

Market cap (Rs mn)	:	31706
52-wk Hi/Lo (Rs)	:	233 / 116
Face Value (Rs)	:	1
3M Avg. daily vol (Nos)	:	314,967
Shares o/s (mn)	:	226

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	31,027	35,992	41,750
Growth (%)	12.6	16.0	16.0
EBITDA	4,731	5,579	6,680
EBITDA margin (%)	15.2	15.5	16.0
PAT	1,806	2,327	2,944
EPS	8.0	10.3	13.0
EPS Growth (%)	22.7	28.9	26.5
BV (Rs/share)	65.6	41.2	43.6
Dividend/share (Rs)	0.8	0.9	0.9
ROE (%)	12.9	14.7	16.1
ROCE (%)	11.0	12.4	13.6
P/E (x)	17.5	13.6	10.8
EV/EBITDA (x)	8.3	7.0	5.8
P/BV (x)	2.1	1.9	1.6

Source: Company, Kotak Securities - PCG

### Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	52.4	52.4	52.5
FII	19.3	19.4	19.2
DII	9.0	9.1	9.0
Others	19.3	19.2	19.3

Source: Company

### Price Performance (%)

(%)	1M	3M	6M
Time Technoplast	8.8	(6.8)	(20.7)
Nifty	6.2	6.4	5.6

Source: Bloomberg

### Price chart (Rs)



Source: Bloomberg

### Sanjeev Zarbade

sanjeev.zarbade@kotak.com  
+91 22 6218 6424

## TIME TECHNOPLAST LTD

PRICE RS.140

TARGET RS.195

BUY

Time Technoplast reported healthy operating level performance for Q1FY19. Profits exceeded our estimates. The company shared positive outlook on future growth and reiterated its target to scale up the ROCE to 20% plus by FY21.

### Key Highlights

- The company reported volume growth of 14% in Q1FY19
- The share of value added products has risen to 19% of the total sales in Q1FY19 as against 17% in the corresponding quarter of previous year.
- The company has envisaged capex of Rs 2.0 bn in FY19.

### Valuation and Outlook

At CMP, TTL is trading at P/E of 13.6x and 10.8x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with general sell-off in the midcaps and smallcaps universe. However, the Q1FY19 results should put at rest concerns related to growth and profit margins. Reiterate BUY.

### Q1FY19 Results

(Rs mn)	Q1 FY19	Q1 FY18	YoY (%)	Q4FY18	QoQ (%)
<b>Net Sales</b>	<b>7815</b>	<b>6806</b>	<b>14.8</b>	<b>9427</b>	<b>-17</b>
Material costs	5395	4705	14.7	6588	-18
Staff costs	369	328	12.4	432	-15
Other expenditure	847	758	11.8	948	-11
Total Expenditure	6611	5791	14.2	7968	-17
<b>PBIDT</b>	<b>1205</b>	<b>1015</b>	<b>18.6</b>	<b>1459</b>	<b>-17</b>
Depreciation	392	328	19.6	386	2
Other Income	5	4	36.3	11	-58
<b>EBIT</b>	<b>817</b>	<b>691</b>	<b>18.3</b>	<b>1085</b>	<b>-25</b>
Interest	227	210	7.8	247	-8
<b>PBT</b>	<b>590</b>	<b>480</b>	<b>22.8</b>	<b>837</b>	<b>-30</b>
Tax	149	111	34.5	267	-44
Minority Interest	7.29	5.9	23.6	17	-57
Net Profit after Minority Interest	434	364	19.2	554	-22
<b>EPS (Rs)</b>	<b>2.1</b>	<b>1.7</b>		<b>2.6</b>	
EBITDA (%)	15.4	14.9		15.5	
Material costs to sales (%)	69.0	69.1		69.9	
Other expenditure (%)	10.8	11.1		10.1	
Tax rate (%)	25.3	23.1		31.8	
NPM (%)	5.5	5.3		5.9	

Source: Company

### Earnings estimates

	Reported	Estimated
Net sales	7815	7622
EBITDA (%)	15.5	15.0
PAT	433	378

Source: Kotak Securities – Private Client Research

### Consolidated results highlights

- The company reported consolidated net revenues of Rs 7.8 bn in Q1FY19, up 14.8% YoY.
- Volume growth was at 14% during Q1FY19; indian and overseas markets grew 15% and 11% respectively in volume terms.
- The management reflected optimism in the demand scenario on account of the ongoing shift in manufacturing of chemicals from developed countries to India.
- The company's overseas business accounted for 31% of sales.
- Share of value added products like (IBCs and Mox films) in Q1FY19 rose to 19% as compared to 17% on a y-o-y basis.
- The operating margin for the quarter stood at 15.4%, an expansion of 50 bps on a YoY basis.
- Despite cost pressure from commodities like HDPE, gross margins for the quarter was stable at 30%, which could be attributed to the higher share of value added products in revenue.
- Geography-wise, the EBITDA margins in India is more or less same as in the overseas locations. However, net profit margins are higher in overseas due to lower tax rates.
- Interest cost reversed its declining trend and rose 7.8% y-o-y to Rs 227 mn in Q1FY19.
- Tax rate stood at 25.3% in Q1FY19 as against 23.1% in corresponding quarter of the previous fiscal.
- Net profits grew by 19.2% y-o-y to Rs 434 mn driven by healthy revenue growth coupled with margin expansion.
- Gross debt on consolidated basis stands at Rs 7.7 bn (as against Rs 7.77 bn in FY18), a marginal decline on a q-o-q basis.

### Capex Update

The company undertook capex of Rs 355 mn in Q1FY19 consisting of Rs 255 mn and Rs 100 mn on maintenance, capacity expansion and value added products.

### Product update:

- The management indicated healthy order book in PE Pipe and DWC Pipe business.
- The company launched new generation multilayer pipes for power / communication cable ducts with silicon in-lining. The pipes / ducts have substantial business potential specially in development of Smart Cities.
- Launched next generation Matting : Duro Gel, Duro Comfort, Duro Carpet & Duro Mat.
- The management indicated that private gas distribution companies are aggressively promoting & distributing cylinders across PAN India. The Company is in the process of getting approvals for composite cylinders from Chile, Taiwan and Kenya.
- The Company is innovating new applications of MOX films. It is also launching new products in the market like Truck covers, Pond Liners, Mulching Films & Poly house Films.

### Management concall highlights

- Crisil has upgraded the company's credit rating on short term paper to A1+ from A1.
- The company has order book of Rs 2.5 bn in PE pipes and of 1.5 mn in composite cylinders.
- The company has envisaged capex of Rs 2.0 bn in FY19.
- The company reiterated its target of reaching 20% ROCE by 2020-21, which is based on 15% cagr in revenue growth, reduction in working capital intensity (targeting 85 days of sales) and control over borrowings.
- Discussions on for divestment of battery business.

### Earnings Change

(Rs mn)	FY19E		FY20E	
	Earlier	Revised	Earlier	Revised
Revenue	37045	35,992	42601	41,750
EBITDA (%)	15.0	15.5	15.0	16.0
CEPS	17.1	17.2	20.1	21.2
% change		0.4%		5%

Source: Kotak Securities – Private Client Research

At CMP, TTL is trading at P/E of 14x and 11x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with general sell-off in the midcaps and smallcaps universe. However, the Q4FY18 results should put at rest concerns related to growth and profit margins.

We continue to maintain our positive stance on the company in view of healthy earnings growth coupled with improving return ratios. We value the stock at 15x FY20 earnings and arrive at a price target of Rs 195 (Rs 214 earlier, based on 14x FY20E).

## Background

TTL's products are based on the polymer platform and has access to major plastic moulding technologies including blow moulding and injection moulding.

The key product categories for the company are Industrial packaging products, lifestyle products (door mats, chairs, syringes), technical products (automotive components), infrastructure products (pipes and monolithic construction) and new products (composite cylinders). The largest segment is the industrial packaging accounting for 59% of revenues.

The company enjoys dominant market share in the industrial packaging business in India. The company's multi-locational advantage enables it to respond to customer needs in an efficient basis. Also the company keeps coming out with innovations in its product offerings.

## User breakup for packaging products

No.	User Segment	share of business (%)
1	Speciality Chemicals	31
2	FMCG	29
3	Paints & Inks	12
4	Pharmaceuticals	5
5	construction chemicals and Adhesives	13
6	Lube oils & Addictives	5
7	Food	3
8	Others	2
	<b>Total</b>	<b>100</b>

Source: Company

## Financials: Consolidated

### Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
<b>Revenues</b>	<b>27,546</b>	<b>31,027</b>	<b>35,992</b>	<b>41,750</b>
% change YoY	13.7	12.6	16.0	16.0
<b>EBITDA</b>	<b>4,042</b>	<b>4,731</b>	<b>5,579</b>	<b>6,680</b>
% change YoY	16.2	17.0	17.9	19.7
Other Income	22.2	21.5	40.0	40.0
Depreciation	1,155.0	1,372.3	1,555.1	1,841.1
<b>EBIT</b>	<b>2,910</b>	<b>3,380</b>	<b>4,064</b>	<b>4,879</b>
% change YoY	15.9	16.2	20.2	20.1
Interest	901.1	875.2	922.8	906.6
<b>Profit before tax</b>	<b>2,009</b>	<b>2,505</b>	<b>3,141</b>	<b>3,972</b>
% change YoY	29.7	24.7	25.4	26.5
Tax	494	651	754	953
as % of PBT	24.6	26.0	24.0	24.0
Minority Interest	43.4	47.6	59.7	75.5
PAT before exceptional items	1,471	1,806	2,327	2,944
% change YoY	6.5	22.7	28.9	26.5
Exceptional items	-	-	-	-
<b>Reported PAT</b>	<b>1,471</b>	<b>1,806</b>	<b>2,327</b>	<b>2,944</b>
Shares outstanding (m)	226.1	226.1	226.1	226.1
<b>EPS (before exp items) (Rs)</b>	<b>6.5</b>	<b>8.0</b>	<b>10.3</b>	<b>13.0</b>
CEPS (Rs)	11.6	14.1	17.2	21.2
DPS (Rs)	0.7	0.8	0.9	0.9

Source: Company, Kotak Securities – Private Client Research

### Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	656	328	343	347
Accounts receivable	5,782	6,703	7,396	8,579
Inventories	5,473	6,409	7,198	8,350
Other current assets	1,761	1,910	2,100	2,100
Current assets	13,672	15,349	17,036	19,376
Intangible assets	6	6	6	0
Other assets	168	220	220	220
LT investments	0	0	0	0
Net fixed assets	11,873	12,932	13,977	14,736
Def tax assets	0	0	0	0
<b>Total assets</b>	<b>25,719</b>	<b>28,507</b>	<b>31,239</b>	<b>34,332</b>
Payables	3,861	4,789	5,029	5,834
Others	0	0	0	0
Current liabilities	3,861	4,789	5,029	5,834
Provisions	170	83	190	190
LT debt	7,227	7,775	7,999	7,499
Other liabilities	341	42	42	42
Equity	226	226	226	226
Reserves	13,039	14,605	16,708	19,426
Def tax liability	471	581	581	581
Minority Interest	384	405	464	540
<b>Total liabilities</b>	<b>25,719</b>	<b>28,507</b>	<b>31,239</b>	<b>34,332</b>
BVPS (Rs)	59	66	75	87

Source: Company, Kotak Securities – Private Client Research

### Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	4,042	4,731	5,579	6,680
Direct tax paid	(396)	(651)	(754)	(953)
Adjustments	(330)	(41)	-	-
Cash flow from operations	3,316	4,039	4,825	5,727
Net Chg in Working Capital	(1,460)	(1,164)	(1,326)	(1,530)
<b>Net Cash from Operations</b>	<b>1,856</b>	<b>2,874</b>	<b>3,499</b>	<b>4,196</b>
Capital Expenditure	(2,124)	(2,686)	(2,600)	(2,600)
Cash from investing	30	21	40	40
<b>Net Cash from Investing</b>	<b>(2,094)</b>	<b>(2,665)</b>	<b>(2,560)</b>	<b>(2,560)</b>
Interest paid	(901)	(875)	(923)	(907)
Issue of Shares/(buyback)	1,477	-	-	-
Dividends Paid	(145)	(212)	(225)	(225)
Debt Raised	(239)	549	223	(500)
<b>Net cash from financing</b>	<b>192</b>	<b>(538)</b>	<b>(924)</b>	<b>(1,631)</b>
Net change in cash	(46)	(328)	15	5
Free cash flow	(267)	188	899	1,596
Cash at end	656	328	343	347

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	14.7	15.2	15.5	16.0
EBIT margin (%)	10.6	10.9	11.3	11.7
Net profit margin (%)	5.3	5.8	6.5	7.1
Receivables (days)	76.6	78.9	75.0	75.0
Inventory (days)	72.5	75.4	73.0	73.0
Sales/gross assets(x)	1.5	2.4	2.3	2.3
Interest coverage (x)	4.5	5.4	6.0	7.4
Debt/equity ratio(x)	0.5	0.5	0.5	0.4
ROE (%)	11.8	12.9	14.7	16.1
ROCE (%)	10.4	11.0	12.4	13.6
EV/ Sales	1.4	1.3	1.1	0.9
EV/EBITDA	9.5	8.3	7.0	5.8
Price to earnings (P/E)	21.5	17.5	13.6	10.8
Price to book value (P/B)	2.4	2.1	1.9	1.6

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

<b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433	<b>Krishna Nain</b> Special Situations krishna.nain@kotak.com +91 22 6218 7907
<b>Sanjeev Zarbade</b> Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	<b>Ruchir Khare</b> Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431	<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426	<b>K. Kathirvelu</b> Production k.kathirvelu@kotak.com +91 22 6218 6427
<b>Teena Virmani</b> Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432	<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434	<b>Jayesh Kumar</b> Economy kumar.jayesh@kotak.com +91 22 6218 5373	

## TECHNICAL RESEARCH TEAM

<b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350
---	---

## DERIVATIVES RESEARCH TEAM

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6625 9810
---	---	---	--

## Disclosure/Disclaimer

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 Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE). 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. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

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 our website ie [www.kotak.com](http://www.kotak.com)

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): No

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  
 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

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 [www.nseindia.com](http://www.nseindia.com) and <http://economicstimes.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](http://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: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSE INE 260808130/INB 260808135/INF 260808135, 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](mailto: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](mailto:ks.demat@kotak.com) or call us on: Toll free numbers 18002099191 / 1800222299, Offline Customers - 18002099292
- **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](mailto: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](mailto: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](mailto: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 CEO (Mr. Kamlesh Rao) at [ceo.ks@kotak.com](mailto:ceo.ks@kotak.com) or call on 91- (022) 4285 8301.