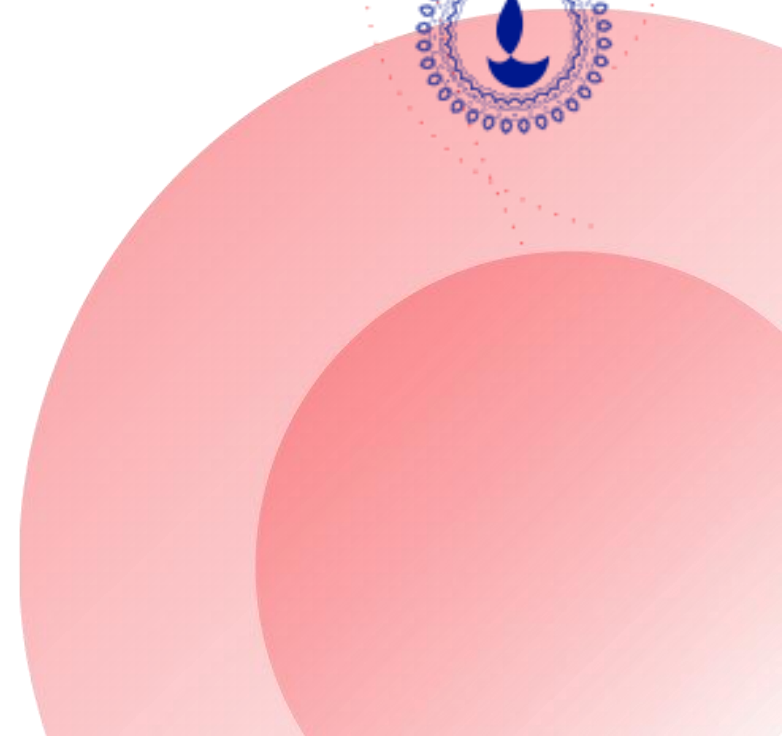
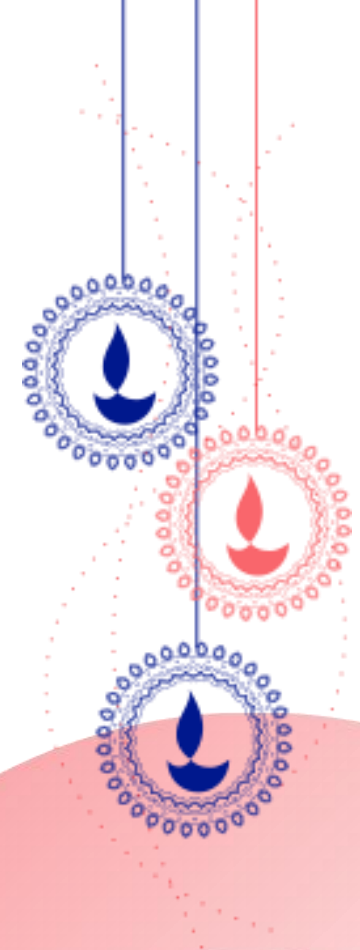




Samvat 2081

Fundamental Muhurat Picks



Wishing everyone Happy Diwali and a Prosperous Samvat 2081

Wishing everyone Happy Diwali and a Prosperous Samvat 2081

Indian Markets created history in Samvat 2080 by hitting milestone after milestone. The Nifty surpassed 26250 and BSE Sensex surpassed 85900 in September 2024, with both Indexes gaining around 25% during Samvat 2080. The BSE Midcap and Smallcap Index outperformed and gained 45% and 50% respectively. The up move in markets was exceptional considering the spread of Covid19 and subsequent lockdowns. The up move in markets was exceptional considering geopolitical tensions, global weakness and global elevated interest rates. All class of investors drove the up move. While the FPIs set forth their conviction in Indian capital market by infusing Rs *** cr in equities YTD, the retail category wasn't behind with monthly SIP crossing Rs 23000 cr in September 2024. Samvat 2080 belonged to Autos (+60%), Metals (+43%), Oil & Gas (+60%), Realty (+72%), Pharma (+55%), Capital Goods (+50%) and Power (+85%).

Global Economy is stabilizing

Easing of inflation and evidence of the resilience of global commerce make us cautiously optimistic on the global economy. There is solid degree of confidence that the US has turned a corner on inflation with a 50bps cut with potential two more cuts coming this year and 100bps in 2025. In Europe, recession fears remain, but markets are gaining confidence that central banks, particularly the European Central Bank (ECB), have more room to maneuver following the Fed's recent 50-basis-point rate cut. The European Central Bank (ECB) has cut interest rates for four times this year. Asian economies look good driven by the People's Bank of China cutting its 14-day repo rate and reverse repo rates, cutting reserve requirement ratio (RRR) by 50bps, lowering mortgage rates for existing loans and increase its debt. Even Bank of Japan indicated that the bank is not rushing to hike rates. Monetary policy is thus turning a corner with an expected return to loosening in the majority of countries and regions.



Wishing everyone Happy Diwali and a Prosperous Samvat 2081

We are cautiously optimistic on India

India's macroeconomic position continues to be quite strong, with (1) a strong growth and BoP (currency) outlook and (2) a moderate, but improving fiscal and inflation (interest rates) outlook. Q1FY25 results and management commentary highlighted modest improvement in the laggard sectors of IT services and consumer staples. We expect continued improvement in the affordability equation for low-income households, driven by a combination of (1) a period of relatively stable product prices, after 4-5 years of relentless price increases and (2) a modest increase in household incomes. Until September 27, cumulative rainfall was 7% above long-term average indicating normal monsoon. CPI inflation in August picked up marginally to 3.7% on higher-than-expected food prices. We retain our call for a shallow rate cut cycle, starting in the December policy. GST collections, IIP numbers, trade figures, fiscal deficit, strength of INR and other indicators continue to remain strong. Crude prices are benign at USD 75/barrel. We expect real GDP growth rate of 6.9% in FY25E and 6.5% in FY26E factoring in (1) continued government capex (2) improvement in global situation and (3) gradual improvement in consumption.

Outlook and Valuation

Domestic inflows and non-institutional sentiment are unlikely to be affected by the rally in the Chinese market. India's domestic non-institutional investors will likely continue with their price-insensitive bidding/buying approach, as long as (1) they have strong conviction about high returns from the market or (2) as long as trailing returns look good. Institutional investors (MFs) have no option but to deploy the funds coming into domestic mutual funds, irrespective of valuation and/or conviction levels. Valuations are largely redundant in such a market.

Post-decent 19.8% earnings growth in FY24, we expect net profits of the Nifty-50 Index to grow by 6.7% (EPS of 1042) in FY25 and by 17.3% (EPS of 1222) in FY26. At 24700, Nifty trades at 23.7x FY25E and at 20.2x FY26E. FY25 will likely see more broad-based growth across sectors. However, the OMCs will likely drag down overall profits, as we expect their profits to normalize in FY25. We find most sectors and stocks quite overvalued with the degree of overvaluation ranging from (1) low for most large-cap consumer, IT services and pharmaceuticals to (2) medium in the investment space to (3) high in the case of several low-quality companies. As the broader market valuations are rich, opportunities arising from market correction can be used to add quality stocks (with attractive valuation) from long-term investment perspective. Based on our assessment of markets, sectors and stocks, we have identified eight potential stock ideas that are expected to do well in Samvat 2081. Happy Investing!



Wishing everyone Happy Diwali and a Prosperous Samvat 2081

TOP INVESTMENT IDEAS FOR SAMVAT 2081

Company	Rating	Price	Fair Value	Upside	Mkt Cap	EPS (Rs.)		P/E (x)		P/B (x)		ROE (%)	
		(Rs.)*	(Rs.)	(%)		(Rs. bn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E
Aadhar Housing	BUY	439	550	25.3	197.1	27.6	34.2	15.9	12.8	2.6	2.2	16.9	17.6
Axis Bank	BUY	1,197	1,500	25.3	3569.4	94.8	107.1	12.6	11.2	1.8	1.6	15.8	15.6
Fiem Industries#	BUY	1,619	2,140	32.2	42.6	89.9	107.0	18.0	15.1	3.5	2.9	20.8	20.9
Gravita India	ADD	2,514	2,800	11.4	172.0	62.0	77.5	40.5	32.4	11.7	9.2	33.3	32.0
Godrej Agrovvet	ADD	774	850	9.8	150.0	32.4	38.5	23.9	20.1	4.4	3.9	19.1	20.3
JB Chemicals	BUY	1891	2255	19.2	292.9	55.3	63.4	34.2	29.8	7.1	6.0	22.9	20.1
SH Kelkar	BUY	319	400	25.4	45.3	15.2	18.7	21.0	17.1	3.0	2.6	14.7	16.0
Zomato	BUY	257	315	22.6	2469.6	3.6	4.1	71.4	62.7	9.5	8.2	13.2	12.9

Source: Kotak Institutional Equities Research,# Kotak Securities – Private Client Group, *The above valuation summary is based on prices as on 18th October,2024



Aadhar Housing Finance (AADHARHF)

CMP: Rs.439	Target: Rs.550
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <https://bit.ly/research-v2>

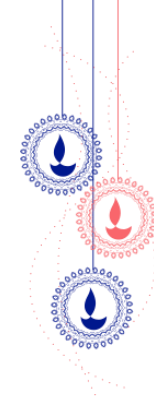
Investment Argument:

- Aadhar Housing Finance is a large affordable HFC. (Rs21,100 cr of AUM in FY24).
- The company has a 7% market share in the affordable segment.
- It has a long track-record, well-diversified geographical presence and customer profile.
- Its multipronged expansion and appraisal strategy will drive 21% AUM CAGR (FY24-27E).
- Stable margins and improving leverage will accelerate RoEs back to high-teens.
- Company stands out versus most peers due to a larger balance sheet, longer vintage and seasoning.
- Company has geographically diversified AUM mix with no state contributing more than 15%.
- Company has reported strong asset quality performance over the years.
- We maintain BUY rating and RGM-based FV of Rs550; at our FV, the stock will trade 3.1X book and 20X earnings June 2026E.

[Click here](#)

To read detailed report dated 02nd September 2024

Samvat - 2081



Axis Bank (AXSB)

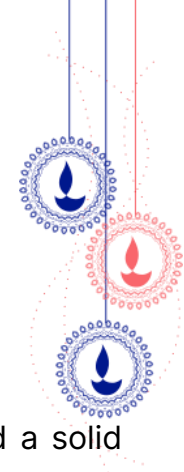
CMP: Rs.1197	Target: Rs.1500
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <https://bit.ly/research-v2>

Investment Argument:

- Business execution is on expected lines, with a focus on the GPS strategy to build a solid franchise.
- On deposits, management held its view that the initiatives taken are granular and focused, but they would deliver the desired outcomes to grow faster-than-industry average over time.
- On loan mix, the bank would continue to build a profitable portfolio and was comfortable delivering better risk-adjusted growth.
- Axis Bank reported 18% yoy earnings growth due to ~25% operating profit growth in Q2FY25.
- The asset quality ratio was stable, with slippages stable at ~2%.
- The bank is trading at valuations, which largely address most key concerns.
- AXSB has one of the best upsides, among large private banks at these levels.
- We maintain BUY with a FV of Rs1,500 (unchanged), valuing the bank at ~2.2X book and ~15X FY2026E EPS for RoEs of ~15%.

[Click here](#)

FIEM Industries (FIEM)

CMP: Rs. 1619	Target: Rs.2140
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <http://bit.ly/2n5AxIE>

Investment Argument:

- Fiem is a leading tier-1 manufacture of automotive lighting and rear view mirrors, catering primarily to the two-wheeler OEMs.
- FIEM is well-placed to benefit from two-wheeler industry recovery.
- FIEM has strong presence with key players in the two-wheeler segment. The company also has strong presence with two-wheeler EV players.
- Rising LED lighting adoption in the automotive segment to aid revenue growth for FIEM. LED based lamps content per vehicle are higher as compared with the halogen lamp.
- The company is looking at leveraging its LED automotive lighting expertise and strong R&D in the four-wheeler segment.
- Passenger vehicle segment provides significant growth opportunity over the medium term.
- We expect FIEM's revenue to witness healthy growth over FY24-25E.
- We expect FIEM's earnings to grow at a healthy 19% CAGR over FY24-FY27E.
- Debt-free balance sheet; cash flow generation expected to remain robust.

[Click here](#)

To read detailed report dated 3th September 2024

Samvat - 2081



Gravita India (GRAV)

CMP: Rs. 2514	Target: Rs.2800
Time: 12 Months	ADD

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <https://bit.ly/research-v2>

Investment Argument:

- Gravita India is the market leader in India's emerging recycling industry with a focus on lead recycling. Its operations are spread across India & overseas.
- Organized segment's market share to expand significantly with regulatory tailwinds. Gravita is on best place to capture this opportunity.
- Penalties on battery OEMs for missing recycling obligations: Boost to recycling.
- GRAV is increasing its recycling capacity by ~72% to ~500 ktpa by FY27E.
- Company is foraying into new recycling segments - rubber/paper/steel/copper and lithium which would drive the revenue growth going ahead.
- We expect earnings per share to grow by 31.8% in FY25E & 31.6% in FY26E.

[Click here](#)

To read detailed report dated 16th September 2024

Samvat - 2081



Godrej Agrovet (GAVL)

CMP: Rs. 774	Target: Rs. 850
Time: 12 Months	ADD

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <http://bit.ly/2n5AxIE>

Investment Argument:

- Mixed near-term trends, promising longer-term outlook.
- Animal feed and downstream businesses: prices remain subdued.
- We believe there is strength in Astec's product pipeline—which we find promising.
- Palm oil duty benefit likely from Q3FY25.
- Godrej's ability to attract talent should help Astec continue to grow rapidly in CDMO.
- Q1FY25 consolidated earnings grew at a healthy double-digit pace yoy.
- We consider the acquisition of the 49% minority stake in GTFL an incremental positive.
- Expectation of healthy earnings growth in FY26 as well.
- We roll forward, build in stake purchase at GTFL & assign EV/EBITDA multiple of 15X to standalone crop protection; We maintain ADD rating after the recent rally.

[Click here](#)

To read detailed report dated 26th September 2024

Samvat - 2081



JB Chemicals & Pharma (JBCP)

CMP: Rs. 1891	Target: Rs.2255
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <https://bit.ly/research-v2>

Investment Argument:

- JB Chemicals is a domestic formulations-focused company, coupled with a significant presence in export formulations and a burgeoning CMO business.
- Share of domestic formulations and CMO in overall sales has together increased from ~55% in FY2020 to ~67% in FY24.
- Ranked 22nd in the IPM as of FY2024, JB has five brands among India's top-300 brands, contributing 50%+ of domestic formulation sales.
- Robust CMO track record, with global leadership in manufacturing of lozenges.
- Domestic business: Healthy mix of legacy products and acquired brands to drive growth for JB Chemicals.
- We expect JB to deliver 14%, 19% and 22% revenue, EBITDA and PAT CAGRs, respectively, over FY24-27E.

[Click here](#)

To read detailed report dated 30 September 2024

Samvat - 2081



CMP: Rs. 319	Target: Rs. 400
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <http://bit.ly/2n5AxIE>

Investment Argument:

- Flavors & fragrances (F&F) supplier, starting to make inroads into global market.
- SHK is well-placed to drive double-digit revenue growth.
- A small but emerging contender in the vast F&F market.
- SHK has persevered for years before seeing initial success.
- SHK tiny relative to global majors, but its technical capabilities are reputable.
- Growth drivers: Secular growth in F&F market along with market share gains.
- We see a long runway for growth, given its established and sticky relationships.
- The large order win from Unilever bolsters confidence in management guidance.
- High entry barriers in the F&F industry make for an attractive industry structure.
- Potential for margin expansion - higher-margin geographies & operating leverage.
- We reinstate coverage with a BUY rating & FV Rs400 (24X September 2026E P/E).

[Click here](#)



Zomato (ZOMATO)

CMP: Rs. 257	Target: Rs.315
Time: 12 Months	BUY

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <http://bit.ly/2n5AxIE>

Investment Argument:

- Zomato is one of India's largest food services platforms that connects customers, restaurant partners and delivery partners.
- Also, Its offerings include dining-out services, Loyalty programs, quick-commerce service (through subsidiary Blinkit) and others.
- Zomato has gross merchandise value share (~52%) versus Swiggy (~48%) in CY23.
- Zomato has wide geographical presence in 750 cities vs 660 cities (Swiggy) as on CY23
- Blinkit is a rapidly evolving business given high growth rates, expansion to new cities and continuous new category addition.
- We expect Zomato to deliver revenue CAGR of 44% over FY24-27E and strong improvement in EBITDA margin over same period.

[Click here](#)

To read detailed report dated 7 October 2024

Samvat - 2081



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. |
| 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 (Private Client Group)

Shrikant Chouhan

Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Rini Mehta

Research Analyst
rini.mehta@kotak.com
+91 22 6218 6433

Pankaj Kumar

Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 6434

Arun Agarwal

Auto & Auto Ancillary, Building Material,
Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 62186438

Amarjeet Maurya

Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

Amit Agarwal, CFA

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Shasvat Shah

Research Associate
shasvat.shah@kotak.com
+91 22 6218 6440

Veer Trivedi

BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

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

Sayed Haider

sayed.haider@kotak.com
+91 22 62185458

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6604 1701

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6615 6273

Karan Kulkarni

karan.kulkarni@kotak.com
+91 20 6608 3292



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 Life Insurance Company Limited and Kotak Mahindra General Insurance Company 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, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. 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



Disclosure/Disclaimer (Private Client Group)

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): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: Axis Bank - Yes

"However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month."

"Nature of financial interest is holding of equity shares and/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)."

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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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 of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

In "In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below." <https://www.kotaksecurities.com/disclaimer/>





Thank You

HAPPY
Diwali

