

FEBRUARY 09, 2016

RESULT, CHANGE IN RECO.

Coverage view: **Cautious**

Price (₹): **5,837**

Target price (₹): **6,500**

BSE-30: **24,021**

**3QFY16 decent; recent correction drives upgrade to ADD.** Lower-than-expected A&SP spends made up for flat volumes and aided strong EBITDA and PAT growth print for 3QFY16; we would not read much into the outperformance. Our forecasts broadly stay intact. We do raise our target price marginally to ₹6,500/share (from ₹6,300) moving our target PE multiple up in sync with what we have done for peers. Upgrade a notch to ADD noting the ~12% upside that the recent fall has opened up.

#### Company data and valuation summary

GlaxoSmithKline Consumer

Stock data				Forecasts/Valuations		2016	2017E	2018E
52-week range (Rs) (high,low)				EPS (Rs)		169.3	192.4	218.9
Market Cap. (Rs bn)				EPS growth (%)		22.0	13.6	13.7
Shareholding pattern (%)				P/E (X)		34.5	30.3	26.7
Promoters				Sales (Rs bn)		45.1	51.7	59.3
FIs				Net profits (Rs bn)		7.1	8.1	9.2
MFs				EBITDA (Rs bn)		9.2	10.5	11.9
Price performance (%)				EV/EBITDA (X)		23.6	20.4	17.5
Absolute				ROE (%)		30.6	29.4	28.8
Rel. to BSE-30				Div. Yield (%)		1.1	1.3	1.5
	1M	3M	12M					
	(10.6)	(0.3)	3.2					
	(7.2)	8.4	21.3					

#### Volumes remain subdued; EBITDA/PAT outperformance driven by A&SP phasing, higher GMs

GSK-CH revenue growth remained subpar with 2% net operating revenue growth to ₹10.3 bn (2% below our estimates); volume growth in core domestic HFD business was flat yoy (grew 1% adjusted for Chennai floods impact) dragged by decline in sachet volumes and weak growth in Boost. Underlying sales growth in domestic business stood at 7%—all price/mix-led; however, reported growth was lower at ~1.5% impacted by sharp increase in excise rates.

EBITDA and PAT grew at a strong 51% yoy and 37% yoy respectively for the quarter, significantly ahead of our estimates led by sharp 400 bps yoy (360 bps qoq) expansion in GMs to 70.5% (all-time high) and 23% yoy absolute decline in A&SP spends (due to phasing and high base); EBITDA margin expanded by 510 bps yoy to 15.5%. Employee costs jumped 73% yoy due to one-off charges (wage settlement for two factories and impact of Bonus Act; including retrospective impact); adjusted growth in employee costs stood at ~10% yoy. For 9MFY16, GSK-CH reported revenue, EBITDA and PAT growth of 3%, 28% and 21% yoy respectively; EPS stood at ₹111.6.

#### Raise estimates a tad; favorable risk-reward drives upgrade in our rating a notch to ADD

While we have broadly retained our revenue estimates (lower volume growth negated by higher price hikes and addition of Novartis portfolio revenues in FY2017), higher EBITDA margin assumption (aided by sustained RM tailwinds and cost-saving initiatives) drives a 2-3% upgrade in our EPS estimates for FY2016-18.

We expect volume trajectory to improve from here (partly driven by low base; sachet-hike impact to anniversarize from next quarter); management's commentary on sequential improvement trajectory instills confidence on this front. This coupled with a favorable risk-reward balance at 30X FY2017E EPS drives an upgrade in our rating on the stock—we upgrade the stock to ADD (from REDUCE) with a revised target price of ₹6,500 (from ₹6,300). We value the company at 35X core (ex-interest-income) September 2017E EPS and add net cash to arrive at our target price. We take this approach to account for the higher-than-peers contribution of interest income to GSK-CH's PBT.

Key risks remain—(1) review of the terms of agreement of the auxiliary business post addition of Novartis portfolio and (2) RM inflation in agri-inputs such as barley, sugar and wheat.

**Rohit Chordia**  
rohit.chordia@kotak.com  
Mumbai: +91-22-4336-0885

**Anand Shah**  
anand.shah@kotak.com  
Mumbai: +91-22-4336-0882

**Abhas Gupta**  
abhas.gupta@kotak.com  
Mumbai: +91-22-4336-0881

Exhibit 1: Interim results of GSK Consumer, March fiscal year-ends (Rs mn)

	3QFY16	3QFY16E	3QFY15	2QFY16	(% chg.)			9MFY16	9MFY15	(% chg)	FY2016E
					KIE Est	yoy	qoq				
Volume growth	-	2.0	5.0	(1.5)	-200 bps	-500 bps	150 bps	(0.8)	2.5	-325 bps	0.4
Net sales	9,888	10,030	9,752	10,747	(1)	1	(8)	30,538	29,714	3	43,012
Business auxiliary income	407	466	373	510	(13)	9	(20)	1,464	1,207	21	2,074
Net operating revenue	10,295	10,497	10,125	11,257	(2)	2	(9)	32,002	30,921	3	45,086
Material cost	(3,039)	(3,516)	(3,395)	(3,733)	(14)	(10)	(19)	(9,978)	(11,045)	(10)	(14,041)
Gross Profit	7,255	6,980	6,730	7,524	4	8	(4)	22,023	19,875	11	31,046
Gross Margin (%)	70.5	66.5	66.5	66.8	397 bps	400 bps	363 bps	68.8	64.3	454 bps	68.9
Employee cost	(1,469)	(1,144)	(847)	(1,227)	28	73	20	(3,910)	(2,910)	34	(5,117)
Advertising and promotion	(1,682)	(2,246)	(2,180)	(1,856)	(25)	(23)	(9)	(5,030)	(5,347)	(6)	(7,243)
Other expenditure	(2,506)	(2,322)	(2,644)	(2,064)	8	(5)	21	(7,120)	(6,956)	2	(9,441)
Total expenditure	(8,697)	(9,228)	(9,066)	(8,880)	(6)	(4)	(2)	26,038)	(26,258)	(1)	(35,842)
EBITDA	1,598	1,269	1,059	2,377	26	51	(33)	5,964	4,663	28	9,245
EBITDA margin (%)	15.5	12.1	10.5	21.1	343 bps	506 bps	-560 bps	18.6	15.1	355 bps	20.5
Other income	569	600	548	574	(5)	4	(1)	1,691	1,624	4	2,308
Interest	(2)	(2)	(2)	(2)	33	5	(5)	(6)	(6)	9	(8)
Depreciation	(138)	(160)	(131)	(137)	(14)	5	1	(429)	(372)	15	(590)
Pretax profits	2,026	1,707	1,474	2,812	19	37	(28)	7,220	5,909	22	10,955
Tax	(708)	(598)	(510)	(985)	18	39	(28)	(2,525)	(2,041)	24	(3,834)
PAT	1,319	1,110	964	1,827	19	37	(28)	4,695	3,868	21	7,121
EO	—	—	—	—	—	—	—	—	—	—	—
Reported PAT	1,319	1,110	964	1,827	19	37	(28)	4,695	3,868	21	7,121
Recurring EPS (Rs/share)	31.3	26.4	22.9	43.4	19	37	(28)	111.6	92.0	21	169.3
Income tax rate (%)	34.9	35.0	34.6	35.0	-8 bps	34 bps	-12 bps	35.0	34.5	43 bps	35.0
Costs as a % of Net op revenue											
Material cost	29.5	33.5	33.5	33.2	-398 bps	-401 bps	-364 bps	31.2	35.7	-455 bps	31.1
Employee cost	14.3	10.9	8.4	10.9	337 bps	590 bps	337 bps	12.2	9.4	280 bps	11.4
Advertising and promotion	16.3	21.4	21.5	16.5	-506 bps	-520 bps	-16 bps	15.7	17.3	-158 bps	16.1
Other expenditure	24.3	22.1	26.1	18.3	222 bps	-177 bps	600 bps	22.2	22.5	-25 bps	20.9

Source: Company, Kotak Institutional Equities

## Key takeaways from the earnings concall

- ▶ Management highlighted – (1) overall HFD portfolio registered 9% growth in 3QFY16 (ex-Chennai impact growth higher at 10%), (2) base Horlicks and extensions registered double-digit growth led by sustained market share gains (up ~0.5% yoy), (3) Boost registered low single-digit growth partly impacted by Chennai floods (TN accounts for ~50% of Boost's sales and south region accounts for ~90% of sales), (4) exports registered 6% yoy growth, and (5) sachets (~7-8% of total revenues) remains under pressure due to price hike and rural slowdown.
- ▶ Overall, management highlighted multiple initiatives to drive value growth back to double-digits including—(1) drive consumption through higher usage supported by consistent A&SP spends (will maintain A&SP in the range of 16-17% of sales), (2) strong NPD pipeline backed by strong science, (3) push evening consumption in HFD category, (4) push for stronger growth in north-west markets driven by Chocolate Horlicks, (5) drive mix improvement through extensions and (6) revive growth in Boost via stronger iconic advertising and connect with children.
- ▶ Post 5% hike in July 2015, GSK-CH has initiated another round of 6% weighted average price hike in January 2016.
- ▶ On the auxiliary business front, management highlighted that 3QFY16 reported growth of 9% yoy was partly lower due to phasing issue and one-time pipeline correction; adjusted growth stood at 12% yoy. However, underlying brand sales growth (on 9MFY16 basis) remains healthy at ~20% and management remains confident of sustaining this growth momentum in FY2017.

- ▶ The company also expects select OTC products from the Novartis portfolio (about four products) to get added to the company's distributed brands portfolio from July 2016. It highlighted that Novartis portfolio registered a cumulative sale of ₹1 bn last year and it expects significant growth in first year post transition to GSK-CH portfolio. **However, management also indicated that there will be a review of the terms of agreement of the auxiliary business during the transition. Potential reduction in distribution margin terms is a risk to GSK-CH's earnings (current margins on distributed brands stand at 16.75%). We do note that any change in terms of agreement would require minority shareholders' approval under the Companies Act (as per revised rules for material related party transactions).**
- ▶ Distribution push in rural markets continues at good pace. The company added 108,000 outlets to its distribution reach in 3QFY16 to take EOP coverage to 3.3 mn (direct + indirect).
- ▶ Management shared a capex outlook of ₹1.5-2 bn for CY2016 (largely to replace old assets and quality improvement projects). We note this in sharp contrast to earlier guidance of cumulative capex outlook of ₹10 bn over FY2016-18E.

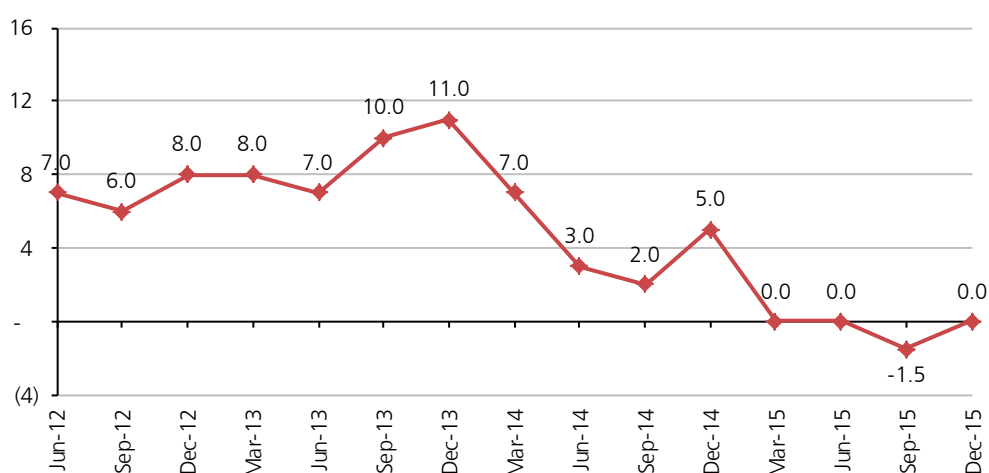
#### Exhibit 2: Raise estimates a tad driven by higher margin assumption

Key changes to estimates, GSK Consumer, FY2016-18E

	Revised			Earlier			Change (%)		
	2016E	2017E	2018E	2016E	2017E	2018E	2016E	2017E	2018E
Revenues (Rs mn)	43,234	49,314	56,729	44,688	51,653	59,367	(3.3)	(4.5)	(4.4)
Net operating revenues (Rs mn)	45,371	51,869	59,761	46,722	54,050	62,167	(2.9)	(4.0)	(3.9)
EBITDA (Rs mn)	8,922	10,267	11,952	8,812	10,236	11,901	1.3	0.3	0.4
EBITDA margin (%)	19.7	19.8	20.0	18.9	18.9	19.1			
Net income (Rs mn)	6,918	7,828	9,029	6,896	7,829	8,988	0.3	(0.0)	0.5
EPS (Rs/share)	164.5	186.1	214.7	164.0	186.1	213.7	0.3	(0.0)	0.5

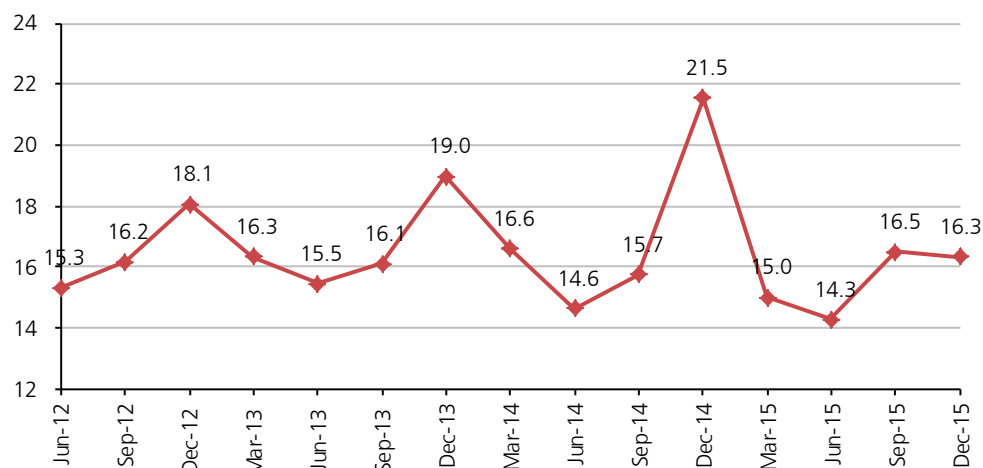
Source: Kotak Institutional Equities estimates

#### Exhibit 3: Volume growth flattish yoy partly impacted by Chennai floods



Source: Company, Kotak Institutional Equities

Exhibit 4: GSK-CH's A&amp;SP spends fell 520 bps yoy due to phasing and high base



Source: Company, Kotak Institutional Equities

Exhibit 5: GSK Consumer: Profit model, balance sheet, cash model, CY2011-FY2018E

	CY2011	CY2012	FY2014 (15M)	FY2015	FY2016E	FY2017E	FY2018E
<b>Profit model (Rs mn)</b>							
Net revenue	26,855	30,794	46,829	41,364	43,012	49,006	56,062
Other operating income	795	1,081	1,857	1,711	2,074	2,679	3,204
Net operating revenue	27,650	31,875	48,686	43,076	45,086	51,685	59,266
EBITDA	5,045	5,734	8,728	7,301	9,245	10,481	11,947
Other income	853	1,138	2,069	2,219	2,308	2,637	2,969
Interest	(35)	(24)	(11)	(7)	(8)	(8)	(8)
Depreciation	(460)	(361)	(625)	(621)	(590)	(660)	(748)
Pretax profits	5,403	6,487	10,161	8,891	10,955	12,450	14,161
Tax	(1,851)	(2,119)	(3,413)	(3,055)	(3,834)	(4,358)	(4,956)
Net profit	3,552	4,368	6,747	5,836	7,121	8,093	9,205
Earnings per share (Rs)	84.5	103.9	160.4	138.8	169.3	192.4	218.9
<b>Balance sheet (Rs mn)</b>							
Total equity	11,442	13,610	18,128	21,130	25,338	29,646	34,308
Deferred tax liabilities	(399)	(616)	(903)	(1,043)	(1,043)	(1,043)	(1,043)
Total liabilities and equity	11,043	12,994	17,225	20,087	24,295	28,602	33,265
Cash	10,797	14,642	18,388	22,965	26,938	31,668	36,204
Net current assets (excl cash)	(3,252)	(5,560)	(4,946)	(8,219)	(8,884)	(10,368)	(11,795)
Net fixed assets (incl CWIP)	3,498	3,911	3,784	5,341	6,241	7,302	8,856
Total assets	11,043	12,994	17,225	20,087	24,295	28,602	33,265
<b>Free cash flow (Rs mn)</b>							
Operating cash flow	3,460	3,687	5,795	4,913	5,778	6,123	6,991
Working capital	447	1,857	650	1,201	665	1,484	1,427
Capital expenditure	(952)	(819)	(1,675)	(1,057)	(1,490)	(1,721)	(2,302)
Free cash flow	2,955	4,725	4,770	5,058	4,953	5,886	6,116
<b>Key assumptions</b>							
Net operating revenue growth (%)	16.9	15.3	52.7	(11.5)	4.7	14.6	14.7
Adj. operating revenue growth (%) (a)	16.9	15.3	-	7.6	4.7	14.6	14.7
EBITDA margin (%)	18.2	18.0	17.9	16.9	20.5	20.3	20.2
EPS growth (%)	18.5	23.0	54.5	(13.5)	22.0	13.6	13.7
Adj. EPS growth (%) (a)	18.5	23.0	-	23.3	22.0	13.6	13.7
Gross margin (%)	63.1	63.9	64.3	65.2	68.9	68.4	68.2
A&SP (% of net op rev)	15.8	15.6	16.6	16.6	16.1	16.1	16.1
ROE (%)	33.8	34.9	42.5	29.7	30.6	29.4	28.8
ROCE (%)	43.7	42.1	50.1	32.8	35.4	34.0	33.2

Note:

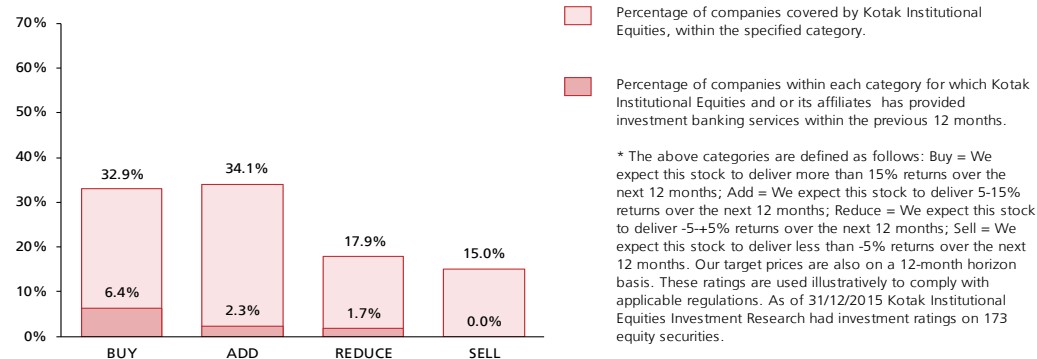
(1) Represents comparable growth for FY2015; GSK has changed its fiscal year to March-end from December-end in FY2015.

Source: Company, Kotak Institutional Equities estimates

"I, Rohit Chordia, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report."

#### Kotak Institutional Equities Research coverage universe

Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities

As of December 31, 2015

## Ratings and other definitions/identifiers

### Definitions of rating

**BUY.** We expect this stock to deliver more than 15% returns over the next 12 months.

**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5 to +5% returns over the next 12 months.

**SELL.** We expect this stock to deliver <-5% returns over the next 12 months.

Our target prices are also on a 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, Neutral, Cautious.

### 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.

## Corporate Office

Kotak Securities Ltd.  
27 BKC, Plot No. C-27, "G Block"  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051, India  
Tel: +91-22-43360000

Kotak Mahindra (UK) Ltd  
8th Floor, Portsoken House  
155-157 Minories  
London EC3N 1LS  
Tel: +44-20-7977-6900

## Overseas Affiliates

Kotak Mahindra Inc  
369 Lexington Avenue  
28th Floor, New York  
NY 10017, USA  
Tel: +1 212 600 8856

Copyright 2016 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

1. Note that the research analysts contributing to this 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.
3. 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 and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc at [nilesh.jain@kotak.com](mailto:nilesh.jain@kotak.com).

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis / report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis / report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may participate in the solicitation of such business. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which include earnings from investment banking and other business. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

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. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment.

Certain transactions -including those involving futures, options, and other derivatives as well as non-investment-grade securities - give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. 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. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies affectively assume currency risk. In addition options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

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), MSEI and United Stock Exchange of India Limited (USEIL). 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). Kotak Securities Limited is 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 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 primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us

Details of Associates are available on our website i.e. [www.kotak.com](http://www.kotak.com)

Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates have received compensation from the subject company in the past 12 months. We or our associates have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates have received any compensation or other benefits from the subject company or third party in connection with the research report.

Research Analyst or his/her relative's may have financial interest in the subject company. Kotak Securities Limited or its associates have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Kotak Securities Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associates of Kotak Securities Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Subject Company has 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://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com). SEBI Registration No: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSEI INE 260808130/INB 260808135/INF 260808135, Research Analyst INH000000586, AMFI ARN 0164 and PMS INP000000258. NSDL: IN-DP-NSDL-23-97. CDSL: IN-DP-CDSL-158-2001. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022-4285 6825 or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)