

Nippon Life India Asset Management Ltd.

1st Aug 2022

Company gains market share but at a cost of lower yield

Nippon Life India AMC (NAM) has outperformed the industry growth during Q1FY23. NAM QAAUM grew by 16.3% YoY (-1.4% QoQ) vs. 13.8% YoY (-1.6% QoQ) growth delivered by the industry, resulting in a market share gain of 16 Bps YoY, but AUM growth has come on the back of ETF and liquid AUM growth, which are low yielding in nature, thus impacting NAM's yield, which has fallen by 7 Bps YoY (3 Bps QoQ).

Opex/QAAUM continues to remain under check

Opex/QAAUM increased by 1 bps to 19.5 Bps on a QoQ basis but still is below FY22 levels (19.9 bps). Spike in operating cost is due to a hike given to employees and normalization of business expenses which were suppressed owing to covid led restrictions. Even management has increased spending on marketing, and they plan to continue to spend on marketing as they are getting better traction due to improvement in scheme performance.

Blended yield under pressure

NAM has witnessed higher flows towards ETF and liquid AUM during the quarter, which are low-yielding categories, which has resulted in yields dropping by 3 bps QoQ. Management expects pressure on yields to continue for more time as its peers are focused on AUM gathering rather than profitability.

NAM fortifying its presence in ETF

NAM has gained significant market share in the ETF segment, with market share increasing from 13.2% in Q1FY22 to 14.1% in Q1FY23. ETF AUM is among the fastest growing category for NAM, growing by 49.6% YoY compared to overall AUM growth of 16.3%. NAM's ETF remains the category leader with the highest liquidity in the industry.

Strong equity scheme performance, market share gain to follow with a lag

In the last one year, NAM's equity scheme performance has improved massively compared to its 3 and 5-year performance. An improvement in scheme performance is normally followed by market share gain, but with a lag. NAM has improved its market share in the ETF and liquid category, and we expect that they will gain market share in equity category also.

View & Valuation

We maintain our view on Nippon Life India Asset Management with a BUY rating and a target of Rs. 411 (~28x FY23 earnings). At the current valuations market is expecting NAM to lose market share or grow at slower pace than the industry. Based on the enhancement in market share in the last few quarters and a massive improvement in scheme performance we think NAM is at a pivot point. Going ahead, we expect NAM to grow at least in line with the industry. Given that NAM is trading at - 1 standard deviation of its trailing PE, chances of re-rating are High, and the downside from current levels seems limited.

BUY

CMP Rs. 282

TARGET Rs. 411 (+45.7%)

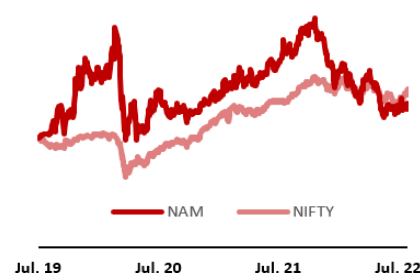
Company Data

MCAP (Rs. Mn)	1,77,049
O/S Shares (Mn)	623
52w High/Low	477 / 259
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	173.6

Shareholding Pattern %

	June 22	Mar 22	Dec 21
Promoters	73.7	73.8	73.8
FII's	6.5	6.7	7.2
DII's	9.2	8.8	8.4
Non-Institutional	10.5	10.7	10.7

NAM vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	13,066	14,816	16,765
EBITDA	7,902	9,046	10,357
Net Profit	7,434	9,122	10,196
Total Assets	37,965	39,200	40,336
ROCE (%)	24%	26%	28%
ROE (%)	23%	26%	28%

Source: Company, Keynote Capitals Ltd Estimates

Chirag Maroo, Research Analyst
chirag@keynotecapitals.net

Nippon Life India Asset | Quarterly Update

Q1FY23 Conference Call Takeaways

Yields

- Yields have declined on YoY and QoQ basis owing to growth in low-yielding assets like Liquid and ETF.
- Redemptions of old high-yielding assets have gone down. Going forward, impact on the yields will not be significant.

Other Income

- During the quarter, Other Income has turned negative due to mark-to-market (M2M) losses. The Company has almost Rs. 2.5 Bn exposure to equity and market has fallen by 12-15% in last 3 months (Apr-Jun'22). Also, 10-Yr G-sec increased by 50 bps in Q1, leading to M2M losses in the Debt portfolio.
- NAM has 70% of its debt portfolio at the shorter end of the duration curve.

Mutual Fund AUM

- MF QAAUM increased by 16.3% YoY (-1.4 QoQ), driven by growth in Equity/ETF/Liquid AUM by 17.9% YoY (-1.5% QoQ), 49.6% YoY (7.7% QoQ) and 24.7% YoY (9.5% QoQ) respectively.
- Debt AUM has de-grown by -13.3% YoY (-16.4% QoQ).
- As of June 2022, no category of fund manager has more than 16% of total assets. The majority of the funds are jointly managed, and no individual fund manager manages more than 23% of equity AUM, and that too is spread across funds which have other co-fund managers.
- Q1 MF QAAUM market share is at 7.4%, up 16 bps YoY. NAM has 13 million unique investors, up 76% YoY. NAM's share of the industry's investors is at 37% (vs. 31% as of June 2021).
- NAM's Q1 systematic flows at Rs. 22.8 Bn, up 30% YoY. SIP accounts continuing for more than 5 years is at 13% vs. 9% for the industry.
- Share of ETF volumes on NSE & BSE is at ~74%.

Employee and Operating Expenses

- Employee cost increased by 12.1% YoY. It has increased primarily by hike given to employees which were not given in last 2 years.
- As the economy opens up, certain expenses have normalized, and certain marketing activities were carried out. Management will continue with marketing activities as they are seeing good traction due to improvement in scheme performance.

Distribution

- During the quarter, NAM added 1200 mutual fund distributors, totaling to ~85,300. NAM has a presence across 275 locations pan India which is among the highest in the industry
- Digital channel contributed 55% of total new purchase transactions

Q1FY23 Result Update

Result Highlights (Rs. Mn)

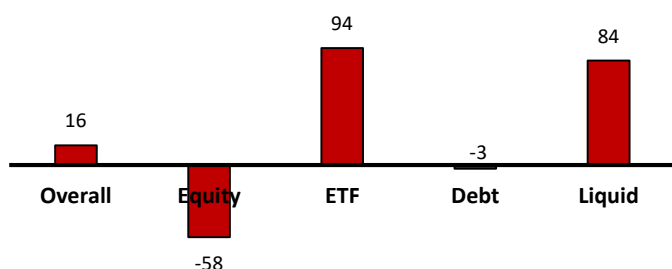
Particulars	Q1FY23	Q1FY22	Change % (Y-o-Y)	Q4FY22	Change % (Q-o-Q)
QAAUM	2,794,314	2,403,644	16%	2,832,610	-1%
Yield (Bps)	45	52	-7 Bps	48	-3 Bps
Revenue	3,161	3,023	5%	3,380	-6%
Employee	781	697	12%	745	5%
Other Opex	590	552	7%	555	6%
EBITDA	1,791	1,774	1%	2,079	-14%
EBITDA %	57%	59%	-203 Bps	62%	-487 Bps
Depreciation	68	73	-7%	69	-1%
EBIT	1,723	1,701	1%	2,010	-14%
EBIT %	54%	56%	-176 Bps	59%	-498 Bps
Finance Cost	9	9	1%	11	-15%
Other Income	-167	669		345	
PBT	1,546	2,360	-35%	2,344	-34%
PBT %	52%	64%	-1230 Bps	63%	-1129 Bps
Tax	403	547	-26%	595	-32%
PAT	1,143	1,814	-37%	1,748	-35%
EPS	1.8	2.9	-37%	2.8	-35%

Source: Company, Keynote Capitals Ltd.

Operating Metrics (Rs. Mn)

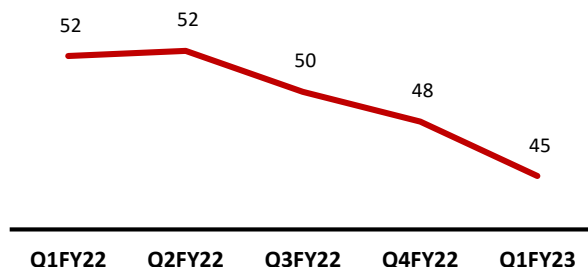
Particulars	Q1FY23	Q1FY22	Change % (Y-o-Y)	Q4FY22	Change % (Q-o-Q)
QAAUM Mix					
Equity	11,75,390	9,97,035	18%	11,93,113	-1%
ETF	6,00,913	4,01,766	50%	5,57,964	8%
Debt	5,36,002	6,18,376	-13%	6,41,357	-16%
Liquid	4,82,009	3,86,467	25%	4,40,176	10%
QAAUM Mix (%)					
Equity	42%	41.5%	58 Bps	42.1%	-6 Bps
ETF	22%	16.7%	479 Bps	19.7%	181 Bps
Debt	19%	25.7%	-654 Bps	22.6%	-346 Bps
Liquid	17%	16.1%	117 Bps	15.5%	171 Bps
Channel Mix (%)					
Direct	56.3%	54.6%	178 Bps	55.7%	66 Bps
Non Associate Distributors	44%	45%	-178 Bps	44%	-66 Bps
Associate Distributors	0%	0%	0 Bps	0%	0 Bps
Geographical Spread (%)					
T30	82%	81%	120 Bps	83%	-60 Bps
B30	18%	19%	-120 Bps	17%	60 Bps
Investor Mix (%)					
Retail Investor	27%	28%	-87 Bps	28%	-34 Bps
High Network Individuals	23%	22%	117 Bps	22%	77 Bps
FIs/FPIs	0%	0%	0 Bps	0%	0 Bps
Corporates	48%	48%	-35 Bps	48%	-61 Bps
Banks/FIs	2%	2%	5 Bps	2%	18 Bps

Market Share gain (Bps) in last 12 months have been in ETF and Liquid...

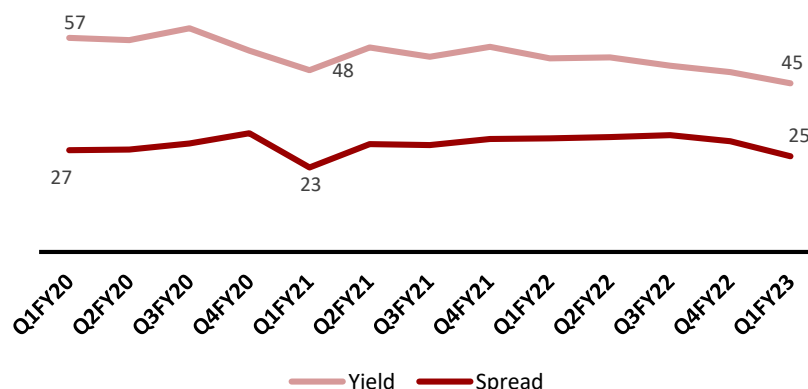


Source: AMFI, Company, Keynote Capitals Ltd.

...resulting in pressure on the yields (Bps)



Yield and Spread (Bps)



Despite the decline in Yield, NAM has managed to maintain its spread by controlling its cost and bringing in efficiencies.

Source: Company, Keynote Capitals Ltd.

Nippon Life India Asset | Quarterly Update

KEYNOTE

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	10,621	13,066	14,816	16,765	18,969
Growth %		23%	13%	13%	13%
Employee Expenses	2,713	2,903	3,251	3,642	4,079
Other Expenses	2,333	2,261	2,519	2,766	3,035
EBITDA	5,575	7,902	9,046	10,357	11,855
Growth %		42%	14%	14%	14%
Margin%	52%	60%	61%	62%	62%
Depreciation	333	272	275	280	285
EBIT	5,243	7,630	8,770	10,077	11,570
Growth %		46%	15%	15%	15%
Margin%	49%	58%	59%	60%	61%
Interest Paid	44	38	38	38	38
Other Income & exceptional	3,572	2,295	3,430	3,556	3,695
PBT	8,770	9,887	12,163	13,595	15,227
Tax	1,976	2,453	3,041	3,399	3,807
PAT	6,794	7,434	9,122	10,196	11,420
Others (Minorities, Associates)	9	8	8	8	8
Net Profit	6,803	7,442	9,130	10,204	11,428
Growth %		9%	23%	12%	12%
Margin%	64%	57%	62%	61%	61%
Shares (Mn)	616.5	622.0	622.0	622.0	622.0
EPS	11.0	11.9	14.7	16.4	18.4

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	3,606	3,384	4,880	6,131	7,513
Current Investments	0	0	0	0	0
Debtors	459	754	686	777	879
Inventory	0	0	0	0	0
Short Term Loans & Advances	96	91	91	91	91
Other Current Assets	788	877	877	877	877
Total Current Assets	4,950	5,107	6,534	7,876	9,361
Net Block & CWIP	3,021	2,961	2,760	2,546	2,328
Long Term Investments	25,500	29,417	29,425	29,433	29,441
Other Non-current Assets	452	481	481	481	481
Total Assets	33,922	37,965	39,200	40,336	41,610
Creditors	629	560	881	996	1,127
Provision	87	36	36	36	36
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,655	1,684	1,684	1,684	1,684
Total Current Liabilities	2,371	2,280	2,601	2,717	2,848
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	396	782	782	782	782
Other Long Term Liabilities	147	118	118	118	118
Total Non Current Liabilities	543	899	899	899	899
Paid-up Capital	6,165	6,220	6,220	6,220	6,220
Reserves & Surplus	24,844	28,566	29,479	30,499	31,642
Shareholders' Equity	31,009	34,786	35,699	36,720	37,862
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	33,922	37,965	39,200	40,336	41,610

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	8,770	9,887	12,163	13,595	15,227
Adjustments	-2,773	-1,590	-3,117	-3,238	-3,372
Change in Working Capital	303	-411	389	26	29
Total Tax Paid	-1,740	-2,090	-3,041	-3,399	-3,807
Cash flow from operating Activities	4,560	5,796	6,394	6,984	8,077
Net Capital Expenditure	-196	-68	-74	-67	-66
Change in investments	-4,196	-1,397	0	0	0
Other investing activities	377	220	3,430	3,556	3,695
Cash flow from investing activities	-4,016	-1,245	3,356	3,489	3,629
Equity raised / (repaid)	929	1225.5	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-3,063	-5,263	-8,217	-9,184	-10,285
Other financing activities	-257	-221	-38	-38	-38
Cash flow from financing activities	-2,391	-4,259	-8,255	-9,222	-10,324
Net Change in cash	-1,848	291	1,495	1,251	1,382

Key Ratios

	FY21	FY22	FY23E	FY24E	FY25E
--	------	------	-------	-------	-------

Per Share Data

EPS	11.0	12.0	14.7	16.4	18.4
Growth %		8%	23%	12%	12%
Book Value Per Share	50	56	57	59	61

Return Ratios

Return on Assets (%)	22%	21%	24%	26%	28%
Return on Equity (%)	24%	23%	26%	28%	31%
Return on Capital Employed (%)	25%	24%	26%	28%	31%

Operating Metrics

Average QAAUM (in Bn)	2.1	2.7	3.1	3.6	4.3
Revenue Yield (in Bps)	31.4	38.9	38.0	37.0	36.0
Operating Profit Yield (in Bps)	27.1	29.5	29.0	28.4	27.8
PAT Yield (in Bps)	33.1	27.8	29.3	28.0	26.8

AQAAUM Mix%

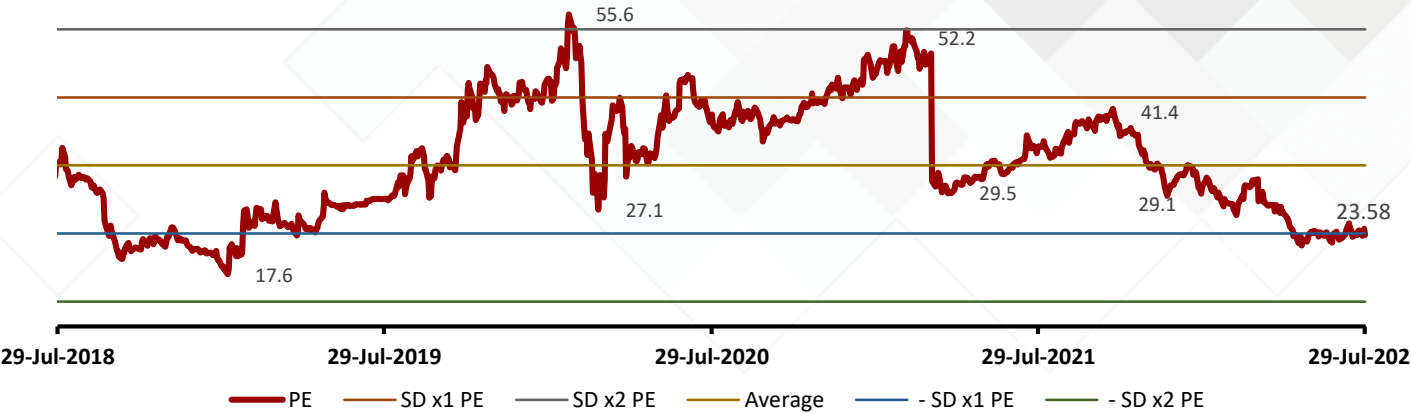
Equity	40.8%	42.1%	42.6%	43.0%	43.5%
ETF	16.3%	19.7%	20.4%	21.2%	21.9%
Debt	27.3%	22.6%	21.9%	21.2%	20.5%
Liquid	15.6%	15.5%	15.0%	14.6%	14.1%

Valuation

PE (x)	30.7	29.1	19.0	17.0	15.2
Annual QAAUM/Mcap (x)	6.2%	6.4%	4.5%	3.8%	3.3%
Earnings Yield (%)	3.3%	3.4%	5.3%	5.9%	6.6%
Price to Sales (x)	19.6	16.5	11.7	10.4	9.2
Price to Book (x)	6.7	6.2	4.9	4.7	4.6
EV/EBITDA (x)	36.8	26.9	18.8	16.5	14.4
EV/Sales (x)	19.3	16.3	11.5	10.2	9.0

Valuation

4-Year Trailing PE – NAM is trading at – Standard Deviation of its historical range



Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
27 th July 2022	BUY	285	+44.2%
1 st August 2022	BUY	282	+45.7%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

Disclosures and Disclaimers

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Keynote Capitals Ltd.. (KCL) is a SEBI Registered Research Analyst having registration no. INH000007997. KCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. Details of associate entities of Keynote Capitals Limited are available on the website at <https://www.keynotecapitals.com/associate-entities/>

KCL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

KCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that KCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Details of pending Enquiry Proceedings of KCL are available on the website at <https://www.keynotecapitals.com/pending-enquiry-proceedings/>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of KCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from KCL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL & its group companies to registration or licensing requirements within such jurisdictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosure of Interest statement for subjected Scrip in this document:

Financial Interest of Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Any other material conflict of interest at the time of publishing the research report by Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Receipt of compensation by KCL or its Associate Companies from the subject company covered for in the last twelve months; Managing/co-managing public offering of securities in the last twelve months; Receipt of compensation towards Investment banking/merchant banking/brokerage services in the last twelve months; Products or services other than those above in connection with research report in the last twelve months; Compensation or other benefits from the subject company or third party in connection with the research report in the last twelve months.	NO
Whether covering analyst has served as an officer, director or employee of the subject company covered	NO
Whether the KCL and its associates has been engaged in market making activity of the Subject Company	NO
Whether the Research Entity [KCL] and its associates; Research Analyst and its Relatives, 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 the research report or date of the public appearance.	NO

The associates of KCL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however, the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of KCL has not received any compensation or other benefits from third party in connection with the research report.

Above disclosures includes beneficial holdings lying in demat account of KCL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of KCL for other purposes (i.e. holding client securities, collaterals, error trades etc.). KCL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by KCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KCL. The report is based on the facts, figures and information that are believed to be true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KCL will not treat recipients as customers by virtue of their receiving this report

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative product as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. KCL, its associates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. KCL, its associates, their directors and the employees may from time to time invest in any discretionary PMS/AIF Fund and those respective PMS/AIF Funds may affect or have effected any transaction in for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of KCL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt KCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold KCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold KCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

General Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.keynotecapitals.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.