

Metropolis Healthcare Ltd.

4th Aug 2023

Strengthening the core segment through network expansion

In Q1FY24, Metropolis Healthcare Ltd (MHL) reported a strong revenue growth of 12% on a YoY basis in their core business, reflecting a consistent trend of double-digit growth over the past five quarters. Total Revenue for Q1FY24 was down by 1%, primarily because of a large B2G contract insourced by the Government & high base of Covid & Allied tests. The B2C segment of the Company, contributing 52% to the revenue, grew by 13% on a YoY basis, driven by a 9% increase in volume and a 4% growth in Revenue Per Test (RPT). The Company is rapidly expanding its network on a QoQ basis, with the opening of 6 new labs (net addition of 5 labs) and addition of 118 service centers. The Company aims to further increase its presence by adding 25 labs and 700 service centers in the coming 9MFY24. Due to the network expansion, the Company's EBITDA margin was impacted by 110 basis points on a YoY basis and 70 basis points on account of loss of revenue from government contract. Going forward, the Company will focus on strengthening core business through network expansion, expanding new adjacencies through the asset-light model, growing Specialized and Premium Wellness segments, and inorganic growth to enter into new geographics.

Focus on network expansion and improving productivity

Over the past 24 months, MHL has made significant expansions, adding 36 labs and 1,420 centers to its network. The Company's Q1FY24 performance aligns with its 90:30 program, which saw the opening of 6 labs and 118 centers. This aggressive network expansion strategy is ongoing, albeit with some margin pressure, as it typically takes 12-18 months for new labs to achieve a positive EBITDA margin of 5%. However, the Company has noted that labs opened in the last 2-3 years are now yielding positive EBITDA margins, which is expected to contribute to an improved margin profile for the Company going forward.

Contribution of Specialized and Premium Wellness segment to grow

Specialized and Premium Wellness segment has shown a strong growth of 14% and 27% on a YoY basis, respectively. Notably, their revenue contributions have also increased, with the specialized segment rising from 33% in Q1FY23 to 34% in Q1FY24, and the Premium Wellness segment increasing from 13% to 15% during the same period. Looking ahead, the Company aims to further strengthen these segments, targeting a revenue contribution of 20-25% from wellness testing and 40-45% from specialized testing within the next three years.

View & Valuation

We have revised our estimates and maintained our view on Metropolis Healthcare Ltd with a BUY rating and a target price of Rs. 1,605 (52x FY24E PE). We believe that MHL is set to grow its core segment by 15%. The Company's aggressive network expansion initiatives are expected to yield a substantial customer base, thus unlocking the potential for high growth, which is expected to improve operating margin.

BUY

CMP Rs. 1,364

TARGET Rs. 1,605 (+17.7%)

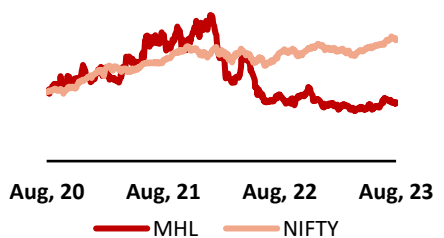
Company Data

Bloomberg Code	METROHLIN
MCAP (Rs. Mn)	75,216
O/S Shares (Mn)	51
52w High/Low	1,789 / 1,176
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	1,376.5

Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	49.75	49.75	49.76
FIIIs	25.66	25.67	23.86
DIIIs	14.89	13.64	13.30
Non-Institutional	9.7	10.94	13.09

MHL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY23	FY24E	FY25E
Revenue	11,482	12,128	13,947
EBITDA	2,883	3,214	3,919
Net Profit	1,425	1,585	2,122
Total Assets	15,016	15,767	17,231
ROCE (%)	15%	16%	19%
ROE (%)	15%	15%	18%

Source: Company, Keynote Capitals Ltd. estimates

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Metropolis Healthcare Ltd. | Quarterly Update

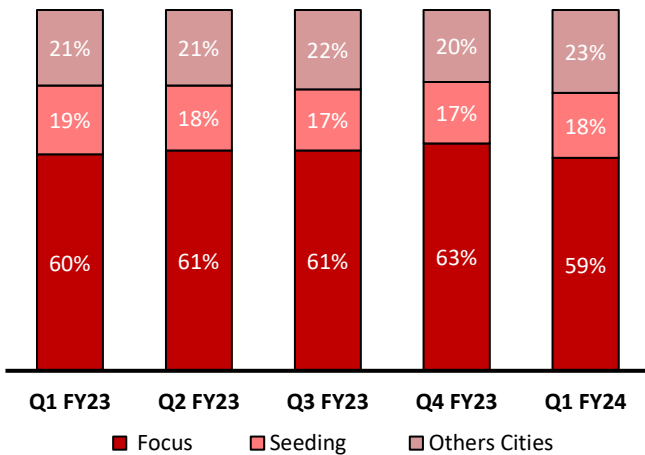
Q1 FY24 Result Update

Result Highlight (Rs. Mn)

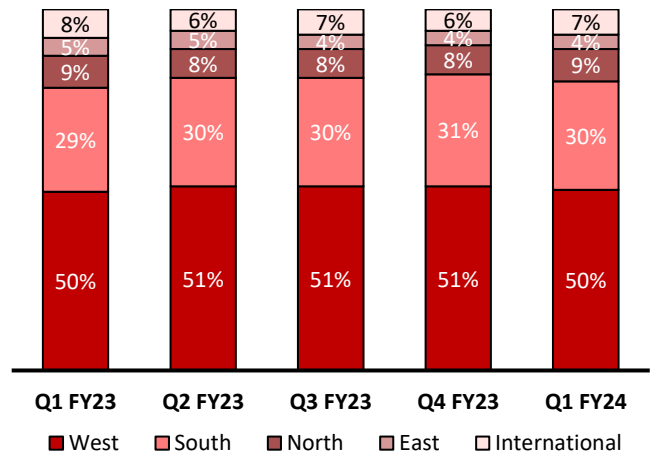
Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	2,771	2,799	-1%	2,825	-2%	11,482
Raw Material Expenses	594	642	-7%	598	-1%	2,598
Employee Cost	651	622	5%	643	1%	2,527
Other Expense	897	850	6%	881	2%	3,473
EBITDA	629	685	-8%	703	-10%	2,883
EBITDA %	23%	24%	-176 bps	25%	-216 bps	25%
Depreciation	208	212	-2%	234	-11%	892
EBIT	421	473	-11%	469	-10%	1,991
EBIT %	15%	17%	-171 bps	17%	-138 bps	17%
Finance Cost	60	75	-21%	62	-3%	268
Other Income	31	30	0%	12	149%	152
PBT	392	428	-8%	419	-6%	1,875
Tax	102	93	10%	84	21%	441
Net Profit	290	336	-14%	335	-13%	1,434
EPS	5.6	6.5	-14%	6.5	-14%	27.8

Source: Company, Keynote Capitals Ltd.

Revenue Mix (%)

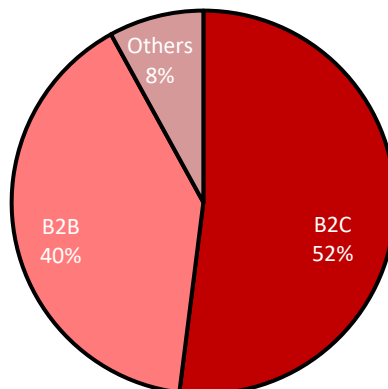


Revenue mix (%) between geographies



Source: Company, Keynote Capitals Ltd.

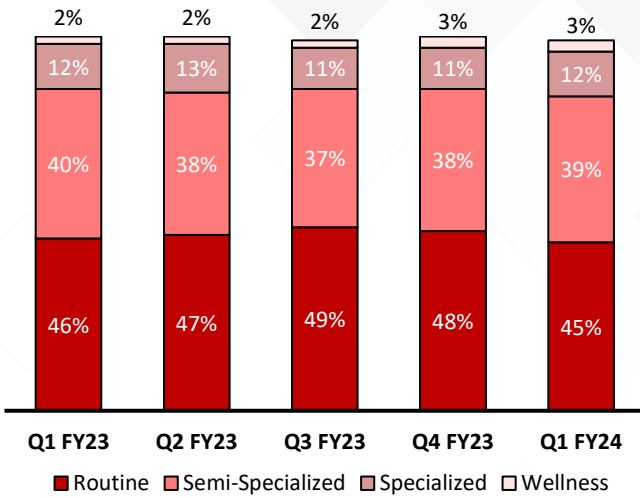
Q1 FY24 revenue mix across segment



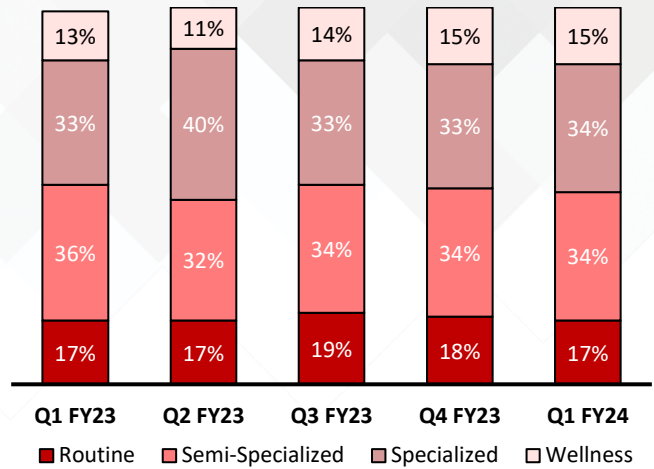
Source: Company, Keynote Capitals Ltd.

Metropolis Healthcare Ltd. | Quarterly Update

Volume mix (%)

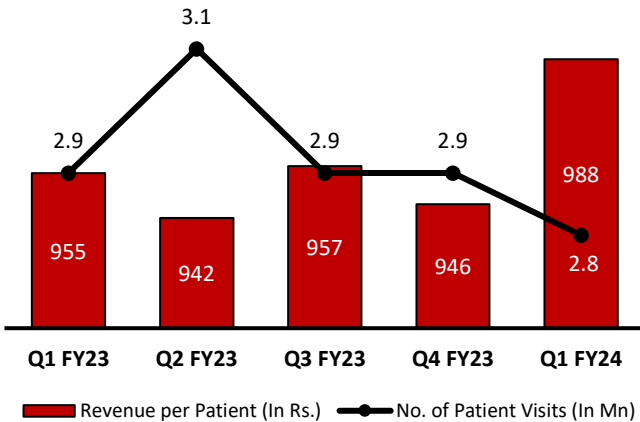


Value mix (%)

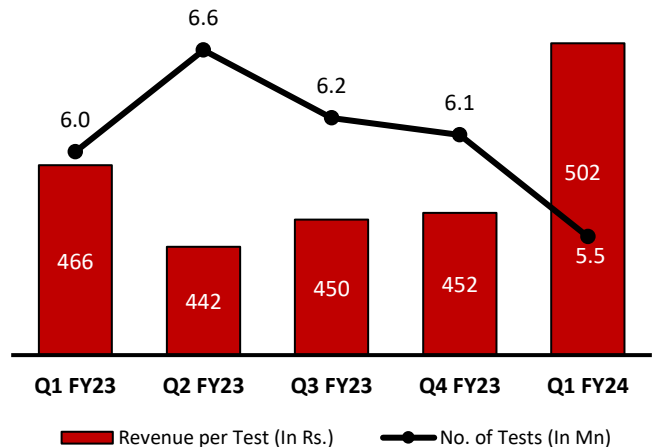


Source: Company, Keynote Capitals Ltd.

No. of patients decreased in Q1FY24 due to the loss of a government contract on YoY and QoQ

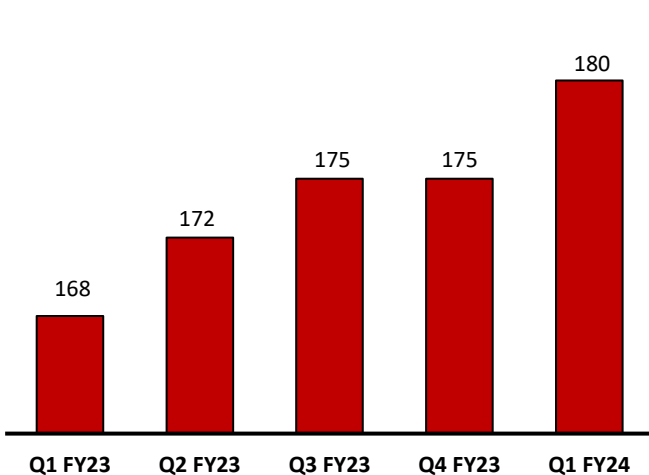


No. of tests decreased in Q1FY24 due to the loss of a government contract YoY and QoQ

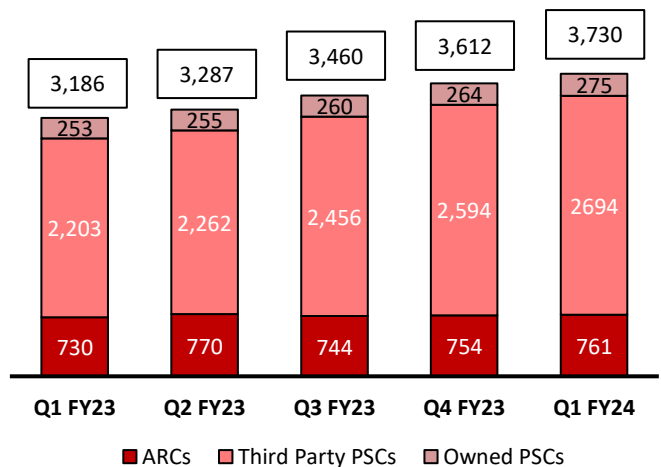


Source: Company, Keynote Capitals Ltd.

Constant increase in Lab presence



Constant increase in service center



Source: Company, Keynote Capitals Ltd.

Metropolis Healthcare Ltd. | Quarterly Update

Q1 FY24 Conference Call Takeaways

Revenue

- Total revenue decreased by 1% on a YoY basis due to the cancellation of government contracts.
- Core business revenue grew by 12% on a YoY basis through a combination of increased test volume by 9% and 3% growth in revenue per test with a change in product mix.
- Over the past five quarters, core business revenue has consistently grown in double digits.
- Mumbai business revenue has shown strong growth of 15% on a YoY basis, with volume growth of 10% and revenue per patient growth of 5%.
- In the B2B segment, the Company continues to see a competitive environment while intensity has reduced. This segment grew by 9% on a YoY basis because of the specialized segment, which tends to be stickier as the need for quality reports is high.

Industry

- In FY23 diagnostic industry is expected to be Rs. 1,000 Bn, and within this pathology, segment accounts for 58%, and the rest in radiology.
- Pathology segment is further divided into three markets:
 - Outpatient Department Market (OPD), which means outside-the-hospital test. The market size for this segment is Rs. 330 Bn.
 - Inside hospital market segment size is Rs. 200 Bn.
 - Business-to-Government (B2G) market size is Rs. 50 Bn.

MHL target industry

- Organized market in the OPD service is estimated to be Rs. ~110 Bn. After Covid, this category is increasing rapidly as doctors and consumers constantly move away from unorganized to organized.
- Within this market, the Company focuses on prescriptions from specialist doctors who are willing to pay premiums.
- The outsourced market from the In-Patient Department (IPD), which is the hospital doing testing inside the hospital but still outsourced for specialized lab tests. This segment size is Rs. 40 Bn.
- Combining these two segments, the addressable market for MHL is Rs. 150 Bn. This segment is expected to grow by 12% for 2-3 years.

Metropolis Healthcare Ltd. | Quarterly Update

Metropolis 3.0 strategy

1. Strengthen the core business by growing faster than the industry
 - Introducing new tests and innovation in testing to provide access to patients by focusing on tier 3 and 4 markets.
 - In the next three years, the Company plan to reach 700 cities compared to 370 cities present currently.
 - The Company targets 20-25% revenue contribution from wellness testing and 40-45% from specialized testing.
 - Aiming to become the top 3 players in North and East.
2. Expanding adjacencies
 - Expanding the health services closely linked with core business such as basic radiology like ECG.
 - The new adjacencies will be CAPEX light to support the organic business.
3. Acquisition
 - The Company focuses on inorganic growth to enter into new geographies.
 - The Company plan to do 5-6 acquisition in the coming three years.

Growth strategy for FY24

- The Company targets to open 25 labs and 700 centers in the coming 9MFY24.
- From the current 370 cities, the Company aims to expand to 500 cities by the end of FY24.
- To strengthen the specialty business, the Company has built a sales force team responsible for expanding the business through collaboration with specialized doctors.
- The Company will adopt different pricing strategies across different geographies depending on the level of competition in specific regions. The Company will implement a volume-driven strategy to gain market share in specific markets.

Other updates

- The Company has discerned synergies and cost efficiencies within the Hi-tech business, which will yield benefits in the future.
- EBITDA margin was impacted by 1.1% due to network expansion and by 0.7% on account of the loss of revenue from the government contract.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	12,283	11,482	12,128	13,947	16,039
Growth %	23%	-7%	6%	15%	15%
Raw Material Expenses	2,829	2,598	2,789	3,194	3,657
Employee Expenses	2,332	2,527	2,607	2,929	3,368
Other Expenses	3,711	3,473	3,517	3,905	4,491
EBITDA	3,412	2,883	3,214	3,919	4,523
Growth %	20%	-15%	11%	22%	15%
Margin%	28%	25%	27%	28%	28%
Depreciation	632	892	1,056	1,079	1,097
EBIT	2,779	1,991	2,158	2,840	3,426
Growth %	17%	-28%	8%	32%	21%
Margin%	23%	17%	18%	20%	21%
Interest Paid	250	268	197	163	138
Other Income & exceptional	335	152	152	152	152
PBT	2,864	1,875	2,113	2,829	3,440
Tax	768	450	528	707	860
PAT	2,096	1,425	1,585	2,122	2,580
Others (Minorities, Associates)	-5	-5	-5	-5	-5
Net Profit	2,091	1,420	1,580	2,117	2,575
Growth %	17%	-32%	11%	34%	22%
Shares (Mn)	51.2	51.2	51.2	51.2	0.0
EPS	41.86	27.75	30.87	41.37	50.32

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	1,669	932	2,214	4,207	6,443
Current Investments	138	131	131	131	131
Debtors	1,355	1,219	1,395	1,674	2,005
Inventory	511	446	418	479	549
Short Term Loans & Advances	569	0	0	0	0
Other Current Assets	98	300	300	300	300
Total Current Assets	4,340	3,027	4,458	6,791	9,427
Net Block & CWIP	10,589	11,207	10,528	9,658	8,801
Long Term Investments	18	18	18	18	18
Other Non-current Assets	980	765	765	765	765
Total Assets	15,927	15,016	15,767	17,231	19,010
Creditors	1,032	941	967	1,139	1,304
Provision	551	189	189	189	189
Short Term Borrowings	999	504	304	199	0
Other Current Liabilities	843	1,015	1,015	1,015	1,015
Total Current Liabilities	3,424	2,650	2,476	2,543	2,509
Long Term Debt	1,587	286	95	0	0
Deferred Tax Liabilities	769	782	782	782	782
Other Long-Term Liabilities	1,266	1,391	1,391	1,391	1,391
Total Non-Current Liabilities	3,621	2,459	2,268	2,173	2,173
Paid-up Capital	102	102	102	102	102
Reserves & Surplus	8,760	9,780	10,891	12,378	14,185
Shareholders' Equity	8,862	9,882	10,993	12,480	14,288
Non-Controlling Interest	20	25	30	35	40
Total Equity & Liabilities	15,927	15,016	15,767	17,231	19,010

Source: Company, Keynote Capitals Ltd.

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	2,864	1,875	2,113	2,829	3,440
Adjustments	588	1,041	1,106	1,095	1,088
Change in Working Capital	-164	71	-122	-167	-236
Total Tax Paid	-825	-516	-528	-707	-860
Cash flow from operating	2,464	2,471	2,568	3,050	3,432
Activities					
Net Capital Expenditure	-307	-525	-377	-209	-241
Change in investments	-800	9	0	0	0
Other investing activities	-6,269	984	152	152	152
Cash flow from investing	-7,376	468	-224	-57	-88
activities					
Equity raised / (repaid)	19.7	1.84	0	0	0
Debt raised / (repaid)	2,585	-2,408	-391	-200	-200
Dividend (incl. tax)	0	-410	-474	-635	-773
Other financing activities	-979	-107	-197	-163	-138
Cash flow from financing	1,625	-2,923	-1,062	-998	-1,111
activities					
Net Change in cash	-3,287	16	1,282	1,995	2,233

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	42	28	31	41	50
Growth %	17%	-34%	11%	34%	22%
Book Value Per Share	173	194	215	245	280
Return Ratios					
Return on Assets (%)	16%	9%	10%	13%	14%
Return on Equity (%)	27%	15%	15%	18%	19%
Return on Capital Employed (%)	25%	15%	16%	19%	20%
Turnover Ratios					
Asset Turnover (x)	0.9	0.7	0.8	0.8	0.9
Sales / Gross Block (x)	1.5	0.9	0.9	1.0	1.2
Working Capital / Sales (x)	20%	6%	10%	22%	35%
Receivable Days	38	41	39	40	42
Inventory Days	59	67	57	51	51
Payable Days	133	142	126	118	120
Working Capital Days	-35	-34	-30	-27	-27
Liquidity Ratios					
Current Ratio (x)	1.3	1.1	1.8	2.7	3.8
Interest Coverage Ratio (x)	12.1	8.0	11.7	18.4	25.9
Total Debt to Equity	0.3	0.1	0.0	0.0	0.0
Net Debt to Equity	0.1	0.0	-0.2	-0.3	-0.4
Valuation					
PE (x)		50.2	45.2	33.7	27.7
Earnings Yield (%)		2%	2%	3%	4%
Price to Sales (x)		6.2	5.9	5.1	4.5
Price to Book (x)		7.2	6.5	5.7	5.0
EV/EBITDA (x)		25.6	23.0	18.8	16.3
EV/Sales (x)		6.4	6.1	5.3	4.6

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 th July 2023	BUY	1,448	+17.4%
4 th Aug 2023	BUY	1,364	+17.7%

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.