

SIS Ltd.

Leader recovering margins, poised for growth

SIS Ltd. reported revenue and operating profit growth of ~11% and ~31% on a YoY basis, respectively. The EBITDA margin improved 70 bps on a YoY basis from ~4% in Q2 FY23 to ~4.7% in Q2 FY24 due to prioritization of high-margin contracts and rationalization of SG&A expenses. The Security Services – India grew by ~13% to ~Rs. 13 Bn, while its EBITDA margin expanded by 130 bps to ~5.7% on a YoY basis. The Security Solutions – International segment grew by ~8% to ~ Rs. 12.6 Bn, and its EBITDA margin improved by ~70 bps to ~4% on a YoY basis. The Facility Management Services segment's revenue grew by ~12% to ~ Rs. 5 Bn, while its EBITDA margin decreased by 40 bps to ~4% on a YoY basis. However, the management perceives this fall as temporary and anticipates margins revert to ~6% with an increase of high-margin contracts in the portfolio. The Cash Logistics Solutions segment grew by ~22% to ~ Rs. 2 Bn, decreased EBITDA margin by ~110 bps to ~16% and increased PAT margin by 520 bps to ~8.5% on a YoY basis.

Leadership position in a growth market

SIS is among the top 2-3 companies in all its segments to have reported a turnover of more than Rs. 20 Bn. Further, the Company has been the fastest-growing Security Services and Facility Management Services Company among its closest peers in India. The Company attributes this performance to robust growth in infrastructure and construction space that offers them the opportunity of services like security and asset management. The Company is rightly positioned to capture the opportunities optimally on the back of its pan India presence with ~300 branches in India, sophisticated technology infrastructure encompassing its day-to-day operations, and high-margin orientation supporting its ambitions. Further, the customers optimizing expenses by looking for integrated service providers, like SIS Group, are anticipated to benefit the Company.

Reverting to pre-COVID margins

The Company has successfully recovered from the temporary low-margin contracts in the Security Services – India business and reported an improvement of ~130 bps on a YoY basis to ~5.7% in Q2 FY24. The Company is optimistic about recovering its operating profit margin in Facility Management Services from ~4% during the quarter to ~6%+ to pre-COVID period, on the back of refining high-margin contracts in the portfolio.

Cash logistics undergoing value unlocking

The segment reported the highest-ever quarterly revenue at ~Rs. 1.56 Bn in Q2 FY24, a growth of ~22% on a YoY basis. The contribution of profit from associates and joint ventures in the consolidated profit rose to ~9% from ~3% in the corresponding period.

View & Valuation

On the back of the above rationales, we believe that SIS is well positioned for growth prospects, owing to which we revise our estimates and maintain a BUY rating on SIS, ascribing it a valuation of 22x FY26E EPS, suggesting a target price of Rs. 794 and an upside of ~84%.

1st November 2023

BUY

CMP Rs. 432

TARGET Rs. 794 (+84%)

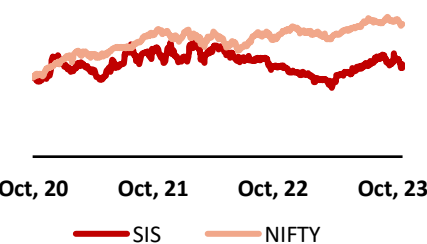
Company Data

Bloomberg Code	SECS IN
MCAP (Rs. Mn)	60,056
O/S Shares (Mn)	146
52w High/Low	485/318
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	47

Shareholding Pattern %

	Sep-23	Jun-23	Mar-23
Promoters	71.58	71.59	71.59
FIIIs	16.31	15.25	14.95
DIIIs	3.12	3.96	4.05
Non-Institutional	8.99	9.21	9.42

SIS vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	113	126	141
EBITDA	5	6	7
Net Profit	3	3	4
Total Assets	55	58	62
ROCE (%)	8%	12%	13%
ROE (%)	16%	13%	15%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
devin@keynoteindia.net

Chirag Maroo, Research Analyst
chirag@keynotecapitals.net

Q1 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Revenue	30,736	27,677	11%	29,767	3%	60,504	54,458	11%	1,13,458
COGS	25,763	23,050	12%	24,614	5%	50,377	44,712	13%	93,081
Gross Profit	4,974	4,626	8%	5,153	-3%	10,127	9,746	4%	20,377
Gross Profit %	16%	17%	-53 bps	17%	-113 bps	17%	18%	-116 bps	18%
Other Operating Expense	3,529	3,529	0%	3,762	-6%	7,291	7,441	-2%	15,462
EBITDA	1,445	1,098	32%	1,391	4%	2,836	2,305	23%	4,916
EBITDA %	5%	4%	73 bps	5%	3 bps	5%	4%	45 bps	4%
Depreciation	404	331	22%	358	13%	761	617	23%	1,347
EBIT	1,041	767	36%	1,033	1%	2,074	1,688	23%	3,569
EBIT %	3%	3%	62 bps	3%	-9 bps	3%	3%	33 bps	3%
Finance Cost	347	275	26%	328	6%	675	522	29%	1,149
Other Income	125	81	54%	88	43%	213	149	43%	327
PBT	819	572	43%	794	3%	1,613	1,314	23%	2,748
Tax	132	-80	-264%	-50	-366%	82	-160	-151%	-616
Share of Associates	66	22	204%	52	25%	118	25	364%	102
Profit for the period	753	674	12%	895	-16%	1,648	1,500	10%	3,466
EPS	5.12	4.54	13%	6.09	-16%	11.21	10.11	11%	23.43

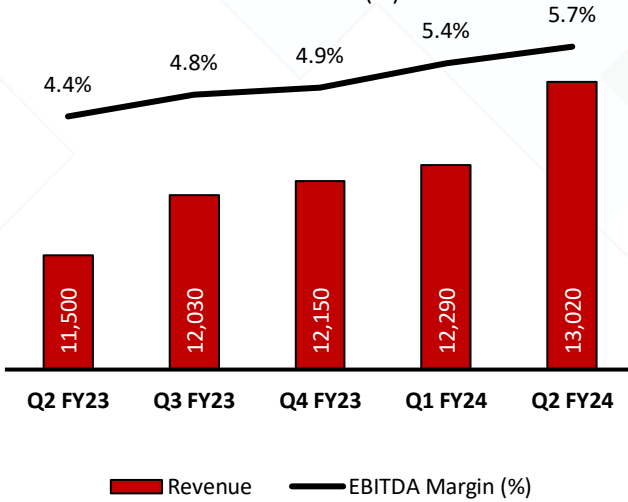
Segment Highlights (Rs. Mn)

Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24SS	H1 FY23	Change % (Y-o-Y)	FY23
Revenue									
Security Solutions - India	13,020	11,491	13%	12,291	6%	25,311	22,080	15%	46,261
Security Solutions - International	12,591	11,613	8%	12,427	1%	25,018	23,664	6%	48,759
Facility Management	5,279	4,724	12%	5,190	2%	10,469	8,988	16%	18,998
Operating Profit									
Security Solutions - India	737	513	44%	662	11%	1,398	930	50%	2,119
Security Solutions - International	499	379	32%	503	-1%	1,001	975	3%	1,980
Facility Management	210	207	1%	226	-7%	436	400	9%	817
Operating Profit Margin %									
Security Solutions - India	6%	4%	130 bps	5%	30 bps	6%	4%	130 bps	5%
Security Solutions - International	4%	3%	70 bps	4%	0 bps	4%	4%	-10 bps	4%
Facility Management	4%	4%	-40 bps	4%	-40 bps	4%	4%	-30 bps	4%

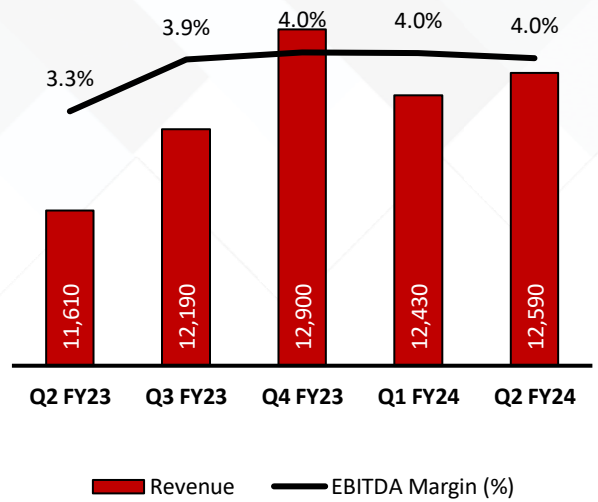
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

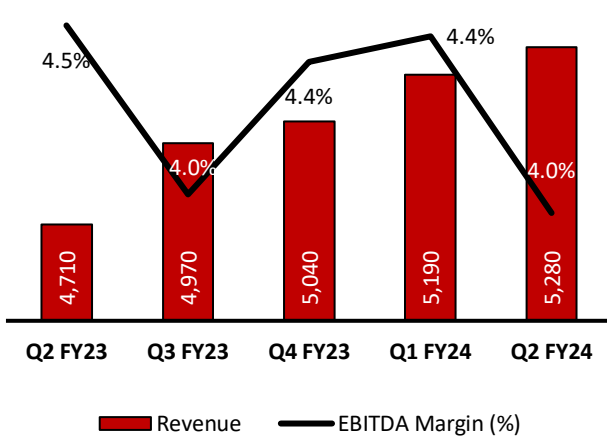
Security Solutions – India Revenue (in Rs. Mn) and EBITDA (%)



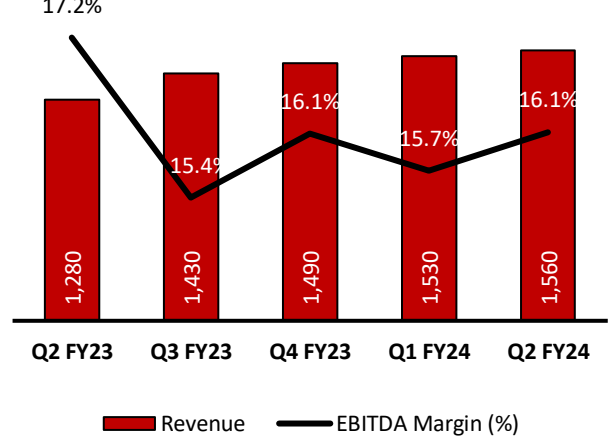
Security Solutions - International Revenue (in Rs. Mn) and Margin (%)



Facility Management Services Revenue (in Rs. Mn) and EBITDA Margin (%)



Cash Logistics Revenue (in Rs. Mn) and EBITDA Margin (%)



Source: Company, Keynote Capitals Ltd.

Q2 FY24 Conference Call Highlights

Financial Performance

- SIS reported revenue and operating profit growth of ~11% and ~31% on a YoY basis, respectively. The EBITDA margin improved ~70 bps on a YoY basis from ~4% in Q2 FY23 to ~4.7% in Q2 FY24 due to the prioritization of high-margin contracts and SG&A rationalization.

Security Services – India

- The revenue for the quarter grew by ~13% on a YoY basis to ~ Rs. 13 Bn. Further, on the back of the measures taken to increase operating margin, the segmental EBITDA margin improved by 130 bps from 4.4% to 5.7% on a YoY basis.

- The Company's attrition rate in Indian segments is ~30-40%, which is lower than industry's attrition rate of ~50%. The management asserts the reason behind the controlled attrition to be a sustainable supply from 20+ residential training academies where the training period for freshers is 28 days, 4 times more than the regulation.

- VProtect, the alarm monitoring response services arm, has ~5,000 connections in the pipeline, with total connections standing at ~19,000.

Security Services – International

- The revenue for the segment grew by ~8% on YoY basis in Q2 FY24 to ~Rs. 13 Bn. The operating margin for the quarter improved by ~70 bps from ~3.3% to ~4% on a YoY basis. The Company could maintain the margins, despite labour shortage and a record wage hike of ~5.7% during the quarter.

Facility Management Services

- The revenue for the quarter grew by ~12% on a YoY basis to ~ Rs. 5 Bn. The operating margin for the quarter fell by ~40 bps to ~4% on a YoY basis. Like the Security – India division, the management is confident to revert to pre-COVID operating margins, which were more than 6% for the segment.

- The solutions-driven services contribute ~30% to the segment's revenue.

Cash Logistics

- The revenue for the quarter grew by ~22% on a YoY basis to ~ Rs. 1.56 Bn. EBITDA margin for the quarter fell by 30 bps on a YoY basis to ~16%. The PAT margin for the quarter was ~8.5%, which was ~520 bps higher on a YoY basis.

Other updates

- The Company aims to maintain a net debt-to-EBITDA ratio of ~1.5-2 times. ~90% of the Company's gross debt is borrowings for working capital, which is secured against the receivables from customers.

- The management anticipates the capital expenditure for FY24 to be ~ Rs. 500 Mn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	1,00,591	1,13,458	1,26,467	1,41,251	1,58,050
Growth %		13%	11%	12%	12%
Raw Material Expenses	796	1,069	1,138	1,271	1,422
Employee Expenses	78,112	92,012	1,03,071	1,14,908	1,28,179
Other Expenses	16,724	15,461	16,061	17,939	20,072
EBITDA	4,958	4,915	6,197	7,133	8,377
Growth %		-1%	26%	15%	17%
Margin%	5%	4%	5%	5%	5%
Depreciation	1,116	1,347	1,415	1,490	1,574
EBIT	3,843	3,568	4,782	5,643	6,803
Growth %		-7%	34%	18%	21%
Margin%	4%	3%	4%	4%	4%
Interest Paid	984	1,149	1,425	1,425	1,425
Other Income & exceptional	554	327	320	320	320
PBT	3,413	2,747	3,677	4,538	5,698
Tax	179	-616	552	681	855
PAT	3,233	3,363	3,125	3,857	4,843
Others (Minorities, Associates)	26	102	208	326	414
Net Profit	3,259	3,465	3,333	4,183	5,257
Growth %		6%	-4%	26%	26%
Shares (Mn)	147.0	145.7	145.7	145.7	145.7
EPS	22.17	23.78	22.87	28.70	36.07

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	7,384	7,509	8,646	10,408	12,776
Current Investments	3	103	103	103	103
Debtors	13,913	16,777	18,970	21,188	23,708
Inventory	340	314	379	424	474
Short Term Loans & Advances	6,651	7,267	7,267	7,267	7,267
Other Current Assets	646	890	890	890	890
Total Current Assets	28,938	32,860	36,256	40,280	45,218
Net Block & CWIP	16,039	16,465	16,315	16,237	16,243
Long Term Investments	960	880	1,087	1,413	1,827
Other Non-current Assets	3,380	4,446	4,446	4,446	4,446
Total Assets	49,316	54,652	58,105	62,376	67,734
Creditors	583	639	759	848	948
Provision	5,100	4,278	4,278	4,278	4,278
Short Term Borrowings	4,888	6,654	6,654	6,654	6,654
Other Current Liabilities	11,845	11,354	11,354	11,354	11,354
Total Current Liabilities	22,416	22,925	23,045	23,133	23,234
Long Term Debt	6,069	8,032	8,032	8,032	8,032
Deferred Tax Liabilities	-2,541	-3,476	-3,476	-3,476	-3,476
Other Long-Term Liabilities	2,629	3,839	3,839	3,839	3,839
Total Non-Current Liabilities	6,156	8,394	8,394	8,394	8,394
Paid-up Capital	735	729	729	729	729
Reserves & Surplus	19,977	22,604	25,937	30,120	35,377
Shareholders' Equity	20,713	23,333	26,666	30,849	36,106
Non-Controlling Interest	31	0	0	0	0
Total Equity & Liabilities	49,316	54,652	58,105	62,376	67,734

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	3,413	2,747	3,677	4,538	5,698
Adjustments	1,855	2,406	2,520	2,595	2,679
Change in Working Capital	-899	-2,608	-2,138	-2,173	-2,469
Total Tax Paid	-2,059	-938	-552	-681	-855
Cash flow from operating Activities	2,309	1,607	3,507	4,279	5,053
Net Capital Expenditure	-1,021	-1,187	-1,265	-1,413	-1,581
Change in investments	-484	-577	0	0	0
Other investing activities	280	285	320	320	320
Cash flow from investing activities	-1,224	-1,480	-945	-1,093	-1,261
Equity raised / (repaid)	-1239.11	-996.53	0	0	0
Debt raised / (repaid)	-972	191	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,300	-1,480	-1,425	-1,425	-1,425
Cash flow from financing activities	-3,511	-2,285	-1,425	-1,425	-1,425
Net Change in cash	-2,426	-2,158	1,137	1,762	2,367

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	22	24	23	29	36
Growth %		7%	-4%	26%	26%
Book Value Per Share	141	160	183	212	248
Return Ratios					
Return on Assets (%)	7%	7%	6%	7%	8%
Return on Equity (%)	17%	16%	13%	15%	16%
Return on Capital Employed (%)	7%	8%	12%	13%	14%
Turnover Ratios					
Asset Turnover (x)	2.0	2.2	2.2	2.3	2.4
Sales / Gross Block (x)	4.4	4.7	5.0	5.3	5.6
Working Capital / Sales (x)	7%	7%	9%	11%	12%
Receivable Days	48	49	52	52	52
Inventory Days	149	112	111	115	115
Payable Days	2	2	2	2	2
Working Capital Days	194	159	161	165	165
Liquidity Ratios					
Current Ratio (x)	1.3	1.4	1.6	1.7	1.9
Interest Coverage Ratio (x)	4.5	3.4	3.6	4.2	5.0
Total Debt to Equity	0.6	0.6	0.6	0.5	0.4
Net Debt to Equity	0.3	0.3	0.2	0.1	0.1
Valuation					
PE (x)	21.9	18.0	18.7	14.9	11.8
Earnings Yield (%)	5%	6%	5%	7%	8%
Price to Sales (x)	0.7	0.5	0.5	0.4	0.4
Price to Book (x)	3.4	2.7	2.3	2.0	1.7
EV/EBITDA (x)	15.6	13.9	11.0	9.6	8.1
EV/Sales (x)	0.8	0.6	0.5	0.5	0.4

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
21 st September 2023	BUY	432	+94%
1 st November 2023	BUY	432	+84%

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	YES
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 other 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.