

Metropolis Healthcare Ltd.

5th Feb 2024

Focus on network expansion

In Q3 FY24, Metropolis Healthcare Ltd (MHL) reported a revenue growth of 12% on a YoY basis in its core business, reflecting a consistent trend of double-digit growth over the past seven quarters. Total Revenue for Q3 FY24 has increased by 2% YoY, primarily because of a large B2G contract insourced by the Government and a reduction in Covid & Allied tests. The B2C segment of the Company, contributing 53% to the revenue, grew by 15% on a YoY basis, driven by a 13% increase in volume and a 2% growth in Revenue Per Patient (RPP). The Company is rapidly expanding its network on a QoQ basis, with the addition of 5 new labs and 193 service centers during the quarter. Due to the network expansion, the net impact on Company's EBITDA margin was ~40 bps on a YoY basis. Further, the EBITDA margin impacted on account of one-time impact of 80 bps on account of Provision for Doubtful Debt (PDD) and another 140 basis points on account of loss of revenue from government contracts. Going forward, the Company will focus on strengthening core business through network expansion, expanding new adjacencies through the asset-light model, growing Specialized (revenue grew by 12% on a YoY basis) and Premium Wellness (revenue grew by 17% on a YoY basis) segments, and inorganic growth to enter into new geographies.

Focus on network expansion and improving productivity

The Company's Q3FY24 performance aligns with its 90:30 program, which saw the opening of 5 labs and 193 centers. The Company further intends to add 13 labs in Q4FY24 and another 30 labs in FY25. As part of its strategic approach, the Company aims to establish these labs in new geographic areas with the goal of boosting its B2B business within the specialty segment and expanding its presence. The Company has expanded its presence to 595 towns in Q3FY24, compared to 307 towns in Q3FY23, and aims to extend its reach to 700 towns by the end of this year. Additionally, the Company also plans to add 1,000 collection centers over the next 12-18 months. 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.

Margin to improve

Compared to last year, the margin is impacted due to more intensity in lab expansion, negative operating leverage because of the loss of PPP contracts, and a one-time impact on account of provision for doubtful debts taken. These three elements impacted the margin by around 2.6%. Going forward as the new lab will mature and existing ones experience improved productivity, the management is aiming to increase the EBITDA margin to 26-27%.

View & Valuation

We have revised our estimates and changed our view on Metropolis Healthcare Ltd from a BUY to NEUTRAL rating and a target price of Rs. 1,683 (50x FY25E PE). We believe that MHL is set to grow its core segment by 15%, and it is expected to improve the margin. While in our view, all that is priced in for FY25 valuation.

NEUTRAL

CMP Rs. 1,667

TARGET Rs. 1,683 (+0.9%)

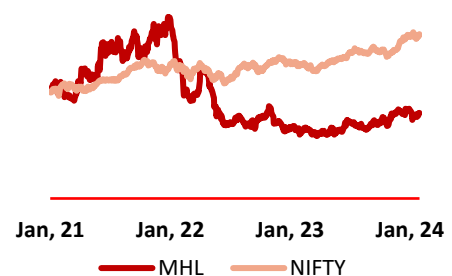
Company Data

Bloomberg Code	METROHLIN
MCAP (Rs. Mn)	85,238
O/S Shares (Mn)	51
52w High/Low	1,754 / 1,176
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	620

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	49.74	49.74	49.75
FII's	21.66	24.29	25.66
DII's	20.73	16.86	14.89
Non-Institutional	7.87	9.11	9.70

MHL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY23	FY24E	FY25E
Revenue	11,482	11,884	13,667
EBITDA	2,883	2,733	3,348
Net Profit	1,420	1,239	1,710
Total Assets	15,016	15,413	16,592
ROCE (%)	15%	13%	16%
ROE (%)	15%	12%	15%

Source: Company, Keynote Capitals Ltd. estimates

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Metropolis Healthcare Ltd. | Quarterly Update

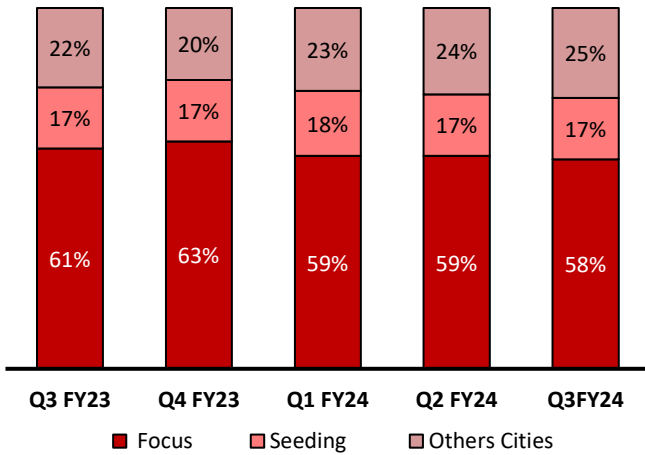
Q3 FY24 Result Update

Result Highlight (Rs. Mn)

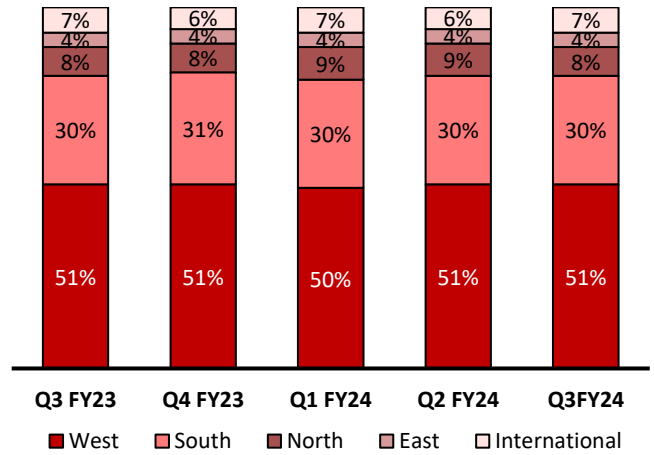
Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	2,911	2,855	2%	3,085	-6%	8,767	8,657	1%	11,482
Raw Material Expenses	593	658	-10%	641	-7%	1,828	2,000	-9%	2,598
Employee Cost	695	646	8%	698	0%	2,043	1,884	8%	2,527
Other Expense	974	846	15%	999	-2%	2,870	2,592	11%	3,473
EBITDA	648	705	-8%	748	-13%	2,026	2,180	-7%	2,883
EBITDA %	22%	25%	-242	24%	-197	23%	25%	-208	25%
Depreciation	250	230	9%	222	12%	681	658	3%	892
EBIT	399	475	-16%	526	-24%	1,345	1,522	-12%	1,991
EBIT %	14%	17%	-294	17%	-335	15%	18%	-224	17%
Finance Cost	53	61	-13%	57	-7%	170	206	-18%	268
Other Income	23	66	-65%	12	89%	66	140	-53%	152
PBT	369	480	-23%	481	-23%	1,242	1,456	-15%	1,875
Tax	96	121	-21%	125	-23%	322	357	-10%	441
Net Profit	273	359	-24%	357	-23%	919	1,099	-16%	1,429
EPS	5.3	7.0		6.9		17.8	21.3		27.8

Source: Company, Keynote Capitals Ltd.

Revenue Mix (%)

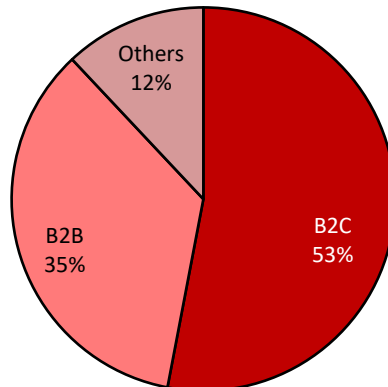


Revenue mix (%) between geographies



Source: Company, Keynote Capitals Ltd.

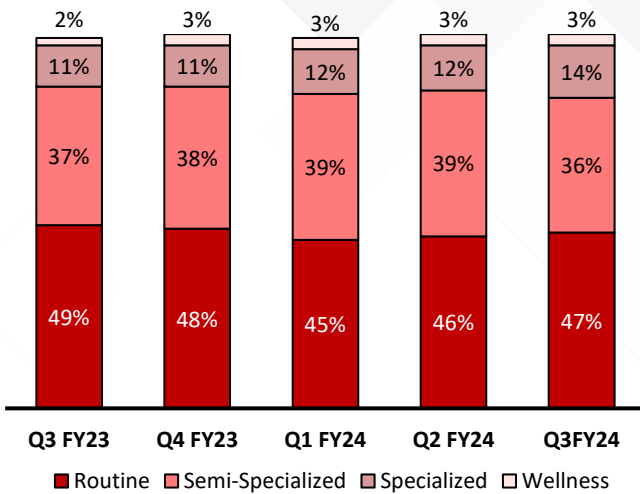
Q3 FY24 revenue mix across segment



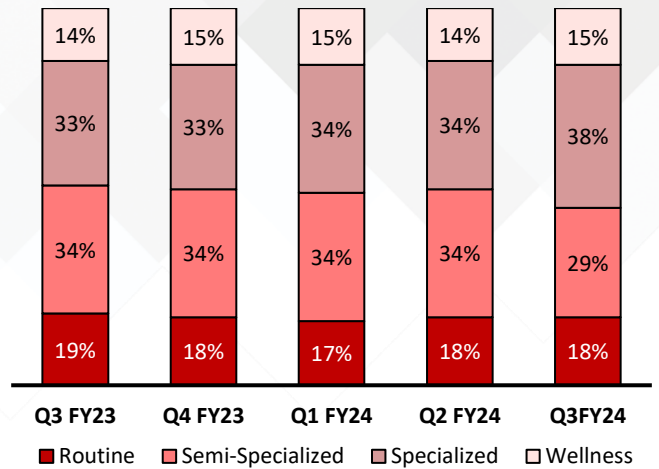
Source: Company, Keynote Capitals Ltd.

Metropolis Healthcare Ltd. | Quarterly Update

Volume mix (%)

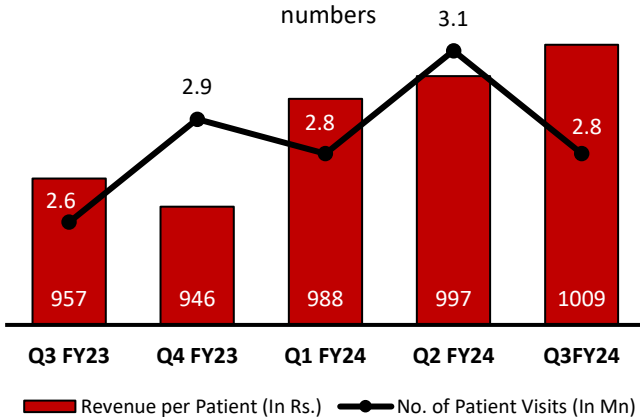


Value mix (%)



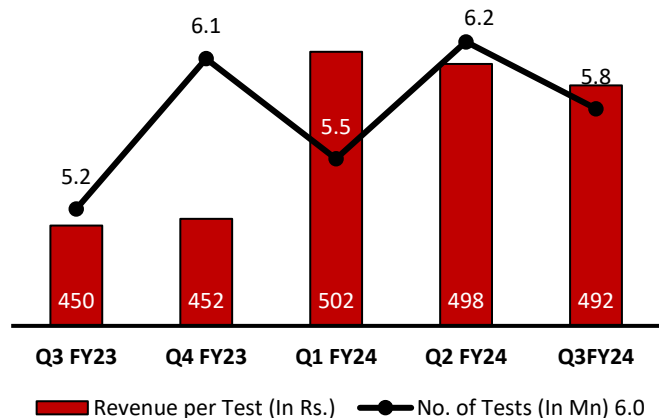
Source: Company, Keynote Capitals Ltd.

The number of patients showed a YoY improvement, primarily driven by strong growth in the core business's patient numbers

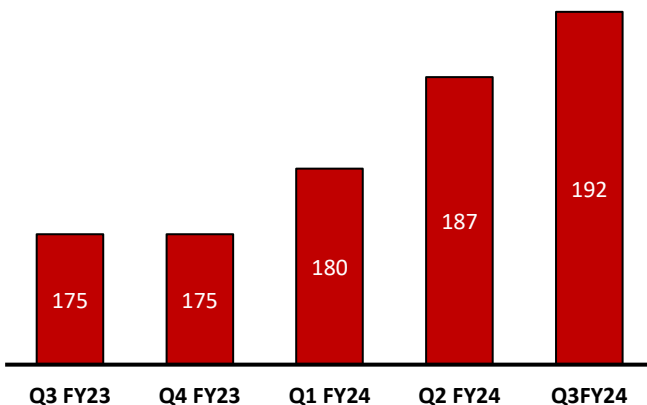


Source: Company, Keynote Capitals Ltd.

The number of tests increased on a YoY basis, led by strong growth in the core business's patient tests

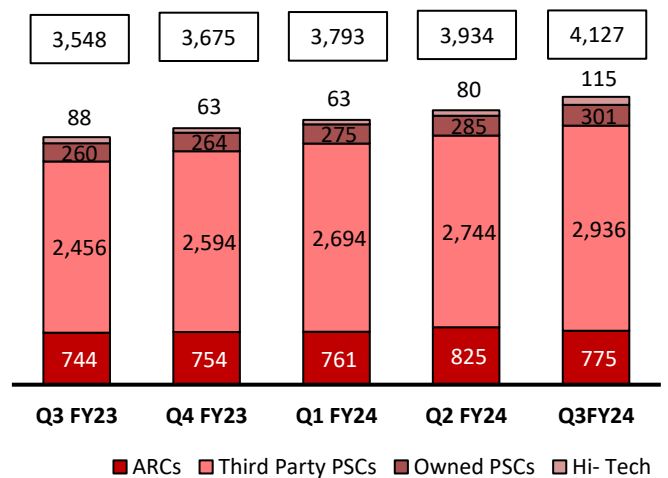


Constant increase in Lab presence



Source: Company, Keynote Capitals Ltd.

Constant increase in service center



Q3 FY24 Conference Call Takeaways

Revenue

- The performance in Q3FY24 was slightly affected due to heavy rainfall and floods in Chennai, leading to a loss of revenue for 7-8 days.
- Q3 historically remains a weak quarter due to the festive and holiday season.
- The Company's B2C segment contribution to revenue has increased from 46% in Q3FY23 to 53% in Q3FY24.
- The Company is growing faster in tier III and IV cities, which is visible in the revenue mix of other cities growing at 16% YoY.
- During the quarter, the Company implemented a price hike in the B2C segment, effective January 1, 2024. The resulting effects will become apparent in Q4FY24 and throughout FY25, leading to enhanced revenue and margins.
- The Company also intends to implement a price increase in the B2B segment, specifically for specialized and super-specialized tests, during Q1FY25. This strategic move is expected to contribute to the continued growth of revenue and margins.

Industry

- The Diagnostic industry is expected to grow at 8-10% CAGR till FY27, while the Company is confident of growing at 10-11% CAGR.
- The outperformance will be driven by 1) extending presence geographically, both within established retail markets and across new markets; 2) securing a large market share in the wellness segment; 3) enhancing the specialized testing segment by establishing greater credibility among specialized doctors; 4) focus on execution in areas such as distribution, service quality, testing report excellence, and the robustness of the test mix.
- The Company is experiencing competition in the B2B semi-specialized segment, which contributes a single digit of the total revenue. Within this segment, 80% of the individuals prioritize quality and testing performance over discounts. This is evident as the Company is able to grow 11% in this segment, despite the intense competition.

One time impact

- In February 2023, the Company received an order from Aam Aadmi Mohalla Clinic and diligently adhered to all stipulated procedures and contractual guidelines. MHL plays a pivotal role in engaging with patients, gathering their samples, collecting relevant data, and entering the information into the system. Despite numerous notices to settle outstanding payments, the company has been unsuccessful in receiving the dues and has decided to discontinue the project. Acknowledging the limited influence over the project's future trajectory, the Company has accounted for 100% of the receivables related to the Mohalla Clinic project, resulting in an 80-bps impact at the EBITDA level.

Other updates

- Compared to last year, the margin is impacted due to more intensity in lab expansion, loss of PPP contracts, and a one-time impact on account of provision for doubtful debts taken. These three elements impacted the margin by around 2.6%.
- The Company is expecting its B2C segment to increase the contribution from current 53% to 60-65%.
- The Company's specialized tests are experiencing a consistent uptrend, driven by the introduction of new tests and upgradation in technology, along with an increasing level of trust among doctors and specialists. In Q4, the company anticipates a faster growth rate in specialized tests.
- The Company is concentrating on expanding into new geographical areas where they face minimal competition. It is expected to take 3-4 years to recover the margins in these new markets.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	12,283	11,482	11,884	13,667	15,717
Growth %	23%	-7%	3%	15%	15%
Raw Material Expenses	2,829	2,598	2,496	2,870	3,300
Employee Expenses	2,332	2,527	2,733	3,075	3,458
Other Expenses	3,711	3,473	3,922	4,373	4,872
EBITDA	3,412	2,883	2,733	3,348	4,086
Growth %	20%	-15%	-5%	23%	22%
Margin%	28%	25%	23%	25%	26%
Depreciation	632	892	1,029	1,051	1,068
EBIT	2,779	1,991	1,704	2,297	3,018
Growth %	17%	-28%	-14%	35%	31%
Margin%	23%	17%	14%	17%	19%
Interest Paid	250	268	197	163	138
Other Income & exceptional	335	152	152	152	152
PBT	2,864	1,875	1,659	2,286	3,032
Tax	768	450	415	572	758
PAT	2,096	1,425	1,244	1,715	2,274
Others (Minorities, Associates)	-5	-5	-5	-5	-5
Net Profit	2,091	1,420	1,239	1,710	2,269
Growth %	17%	-32%	-13%	38%	33%
Shares (Mn)	51.2	51.2	51.2	51.2	51.2
EPS	41.86	27.75	24.41	33.65	44.62

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	1,669	932	1,912	3,607	5,601
Current Investments	138	131	131	131	131
Debtors	1,355	1,219	1,367	1,640	1,965
Inventory	511	446	374	430	495
Short Term Loans & Advances	569	0	0	0	0
Other Current Assets	98	300	300	300	300
Total Current Assets	4,340	3,027	4,084	6,108	8,491
Net Block & CWIP	10,589	11,207	10,547	9,701	8,868
Long Term Investments	18	18	18	18	18
Other Non-current Assets	980	765	765	765	765
Total Assets	15,927	15,016	15,413	16,592	18,141
Creditors	1,032	941	853	1,029	1,183
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	2,362	2,433	2,388
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	10,650	11,848	13,437
Shareholders' Equity	8,862	9,882	10,752	11,950	13,539
Non-Controlling Interest	20	25	30	35	40
Total Equity & Liabilities	15,927	15,016	15,413	16,592	18,141

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	1,659	2,286	3,032
Adjustments	588	1,041	1,079	1,067	1,059
Change in Working Capital	-164	71	-164	-154	-235
Total Tax Paid	-825	-516	-415	-572	-758
Cash flow from operating	2,464	2,471	2,160	2,628	3,099
Activities					
Net Capital Expenditure	-307	-525	-369	-205	-236
Change in investments	-800	9	0	0	0
Other investing activities	-6,269	984	152	152	152
Cash flow from investing	-7,376	468	-217	-53	-83
activities					
Equity raised / (repaid)	19,746	1.84	0	0	0
Debt raised / (repaid)	2,585	-2,408	-391	-200	-200
Dividend (incl. tax)	0	-410	-375	-517	-685
Other financing activities	-979	-107	-197	-163	-138
Cash flow from financing	1,625	-2,923	-963	-880	-1,023
activities					
Net Change in cash	-3,287	16	980	1,696	1,992

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	42	28	24	33	44
Growth %	17%	-34%	-13%	38%	33%
Book Value Per Share	173	194	211	234	265
Return Ratios					
Return on Assets (%)	16%	9%	8%	11%	13%
Return on Equity (%)	27%	15%	12%	15%	18%
Return on Capital Employed (%)	25%	15%	13%	16%	19%
Turnover Ratios					
Asset Turnover (x)	0.9	0.7	0.8	0.9	0.9
Sales / Gross Block (x)	1.5	0.9	0.9	1.0	1.1
Working Capital / Sales (x)	20%	6%	9%	20%	31%
Receivable Days	38	41	40	40	42
Inventory Days	59	67	60	51	51
Payable Days	133	142	135	117	119
Working Capital Days	-35	-34	-35	-25	-26
Liquidity Ratios					
Current Ratio (x)	1.3	1.1	1.7	2.5	3.6
Interest Coverage Ratio (x)	12.1	8.0	9.4	15.0	22.9
Total Debt to Equity	0.3	0.1	0.0	0.0	0.0
Net Debt to Equity	0.1	0.0	-0.1	-0.3	-0.4
Valuation					
PE (x)		50.2	68.8	49.9	37.6
Earnings Yield (%)		2%	1%	2%	3%
Price to Sales (x)		6.2	7.2	6.2	5.4
Price to Book (x)		7.2	7.9	7.1	6.3
EV/EBITDA (x)		25.6	31.8	26.0	21.3
EV/Sales (x)		6.4	7.3	6.4	5.5

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%
7 th Nov 2023	BUY	1,522	+25.8%
5 th Feb 2024	NEUTRAL	1,667	+0.9%

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.