

Nippon Life India Asset Management Ltd. 31st January 2024

Too much optimism priced in

Nippon Life India AMC (NAM) has improved its market share by 21 bps (sequentially) during the quarter for a third quarter in a row, driven by gains in equity and ETFs. NAM's MF AUM grew by 7.7% sequentially and 29.0% on a YoY basis. Revenue growth for the quarter (7.0% QoQ) has aligned with AUM growth as yields have stabilized. We believe NAM will continue to maintain or gain market share on the back of granular and sticky AUM.

Consistently improving market share

NAM has consistently gained market share in last few quarters, which has improved from low of 7.2% (in Q4 FY23) to 7.7% (in Q3 FY24), driven by market share gain in Equity, ETF and Debt category. Majority of the market share gain is driven by ETF category where NAM has been appointed as one of the AMCs for managing EPFO corpus that will flow towards its Nifty and Sensex ETF which commenced in July 2023.

Further market share gain within the equity category has been driven by a strong focus on granular AUM, particularly the SIP book, which has started yielding tangible benefits to the Company. NAM's market share in incremental flows is much better than the current market share. Hence, we expect NAM to maintain or further gain market share.

NAM growing on the back of granular AUM growth

NAM continues to focus on granular and sticky AUM growth, with retail & HNI investor's combined contributions to the overall AUM mix rising from 55.3% in Q3FY23 to 59.7% in Q3FY24. The Company has one of the largest unique investor base of 15.5 Mn. Share from B-30 cities, which tend to have higher equity concentration, is at 20.1% vis-à-vis 17.8% for the industry.

View & Valuation

We believe NAM should continue with its current business momentum and grow in line or better than the industry, as evident in last couple of quarters. Simultaneously, we also feel currently a lot of optimism in its underlying fundamentals and growth potential has been priced in, which has resulted in unfavorable risk reward at current the valuations. While the Company's long-term prospects remains promising, the market appears to have extrapolated recent performance too far into the future, which is not likely to sustain considering volatile nature of the equity markets. Based on recent business performance and considering the business valuation, we have revised our rating on NAM at REDUCE with a target price of Rs. 477 (~32.5x FY25 core earnings).

REDUCE

CMP Rs. 525

TARGET Rs. 477 (-9.0%)

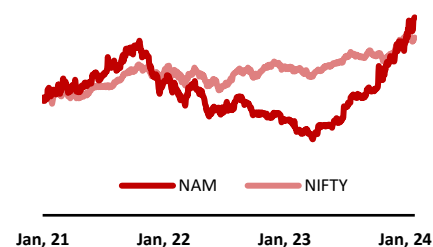
Company Data

Bloomberg Code	NAM IN
MCAP (Rs. Mn)	323,775
O/S Shares (Mn)	628
52w High/Low	541 / 197
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	430

Shareholding Pattern %

	Dec'23	Sep'23	Jun'23
Promoters	73.1	73.5	73.6
FIIIs	5.5	5.1	4.8
DIIIs	14.2	14.6	10.2
Non-Institutional	7.2	6.9	11.3

NAM vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY23	FY24E	FY25E
Revenue	13,498	16,177	18,125
EBITDA	7,938	9,801	11,071
Net Profit	7,233	9,691	9,392
Total Assets	38,609	39,701	40,744
ROCE (%)	22%	27%	26%
ROE (%)	21%	27%	26%

Source: Company, Keynote Capitals Ltd Estimates

Chirag Maroo, Research Analyst
chirag@keynotecapitals.net

Nippon Life India Asset | Quarterly Update

Q3FY24 Result Update

Result Highlights (Rs. Mn)

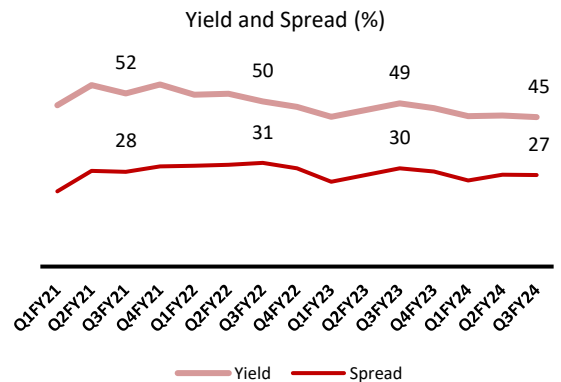
Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)	9MFY24	9MFY23	Change % (Y-o-Y)	FY23
QAAUM	3,776,542	2,928,026	29%	3,505,644	8%	3,472,723	2,857,626	22%	2,876,117
Yield	45	48	-3 Bps	45	-1 Bps	45	47	-2 Bps	47
Revenue	4,233	3,538	20%	3,975	7%	11,750	10,015	17%	13,498
Employee Cost	875	747	17%	799	9%	2453	2293	7%	3004
Other Opex	767	659	16%	762	1%	2,266	1,864	22%	2,547
EBITDA	2,592	2,133	22%	2,414	7.4%	7,030	5,859	20%	7,947
EBITDA %	61%	60%	94 Bps	61%	49 Bps	60%	59%	133 Bps	59%
Depreciation	65	77	-16%	72	-9%	218	216	1%	298
EBIT	2,526	2,055	23%	2,342	8%	6,812	5,642	21%	7,649
EBIT %	60%	58%	159 Bps	59%	76 Bps	58%	56%	164 Bps	57%
Finance Cost	17	11	54%	17	-2%	46	28	65%	40
Other Income	1,071	619	73%	779	37%	3,018	1,271	137%	1,668
PBT	3,581	2,664	34%	3,104	15%	9,784	6,885	42%	9,277
Tax	741	616	20%	661	12%	2148	1633	31%	2048
Share of Associate	0.3	0.4		0.2		0.8	0.1		0.4
PAT	2,840	2,048	39%	2,443	16%	7,636	5,252	45%	7,229
EPS	4.48	3.27	37%	3.91	15%	12.1	8.4	45%	11.5

Source: Company, Keynote Capitals Ltd.

Operating Metrics (Rs. Mn)

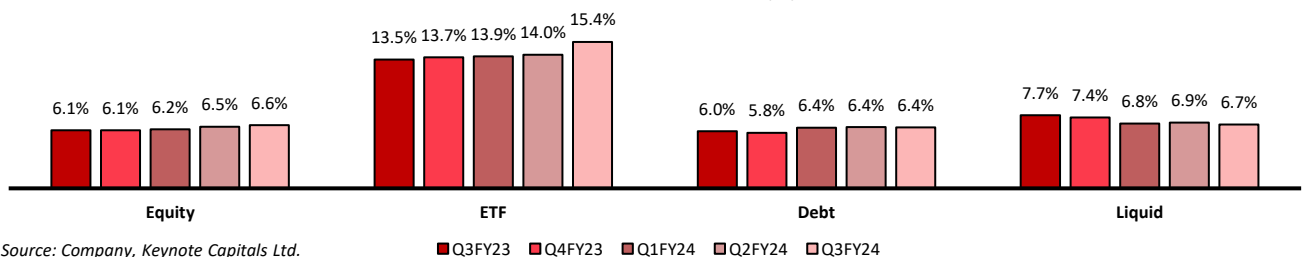
Particulars	Q3FY24	Q3FY23	Change % (Y-o-Y)	Q2FY24	Change % (Q-o-Q)
QAAUM Mix					
Equity	1,886,795	1,318,769	43%	1,691,581	12%
ETF	929,013	682,902	36%	807,589	15%
Debt	496,172	417,689	19%	504,015	-2%
Liquid	464,561	508,664	-9%	502,459	-8%
QAAUM Mix (%)					
Equity	50%	45%	492 Bps	48%	171 Bps
ETF	25%	23%	128 Bps	23%	156 Bps
Debt	13%	14%	-113 Bps	14%	-124 Bps
Liquid	12%	17%	-507 Bps	14%	-203 Bps
Channel Mix (%)					
Direct	52%	53%	-73 Bps	53%	-47 Bps
Non-Associate Distributors	48%	47%	73 Bps	47%	47 Bps
Associate Distributors	0%	0%	0 Bps	0%	0 Bps
Geographical Spread (%)					
T30	80%	81%	-88 Bps	80%	-19 Bps
B30	20%	19%	88 Bps	20%	19 Bps
Investor Mix (%)					
Retail Investor	31.1%	29.9%	123 Bps	30.4%	72 Bps
HNIs	28.6%	25.5%	313 Bps	27.5%	110 Bps
FIs/FPIs	0.2%	0.2%	0 Bps	0.2%	0 Bps
Corporates	38.8%	43.4%	-454 Bps	40.4%	-159 Bps
Banks/FIs	1.3%	1.1%	19 Bps	1.5%	-23 Bps

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Market Share trend (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

Yields

- Yields have declined by 1 bps sequentially in Q3FY24, despite strong AUM growth and favourable AUM mix, due to inverted pricing structure of the schemes.
- Management expects 2-3 Bps yield compression on yearly basis for next 3-4 years before things get stabilised.

Mutual Fund AUM

- MF QAAUM for Q3 FY24 stood at Rs. 3,776 Bn with 7.7% QoQ growth and 29.0% YoY growth while improving its market share by 21 bps on a QoQ basis to reach 7.7%. NAM is the fastest growing AMC among the top 10 players on YTD basis (i.e., from Mar'23). Further, net inflows market share is in excess of 10%.
- B30 AUM stands at Rs. 791 Bn, increased by 10.0% on a QoQ basis. This segment forms 20.1% of NAM's AUM compared to 17.8% for the industry. Retail assets contribute 31.1% to AUM compared to 27% for the industry average. In Individual AUM, a mix of retail and HNI is Rs. 2,352 Bn, an increase of 12.3% on a QoQ basis, and this segment contributes 59.7% to total MF AUM.
- Passive AUM (includes Index funds and ETFs) has crossed Rs. 1 Tn mark. Within ETF, Gold and Silver continue to be biggest funds in the category.
- Current yields on equity is in mid 60s bps, for debt is 10-28 bps, liquid it is 10-12 bps and for ETF it is ~2 bps.

Non-MF Business

- Nippon India AIF has total commitment of Rs. 60.3 Bn across various schemes.
- Recently undertook final closing of 'Nippon India Equity opportunities AIF Scheme 8' a category III long only equity AIF.
- Tech fund launched in 2020 has deployed 80% of the commitment raised across 12 Tech/VCS and funds.
- Fundraising is underway for Public equity AIF, Structured Credit AIF and Real Estate AIF.

Nippon Life India Asset | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	13,066	13,498	16,177	18,125	20,487
Growth %	9%	3%	20%	12%	13%
Employee Expenses	2,903	3,004	3,335	3,701	4,109
Other Expenses	2,261	2,556	3,041	3,353	3,688
EBITDA	7,902	7,938	9,801	11,071	12,691
Growth %	54%	0%	23%	13%	15%
Margin%	60%	59%	61%	61%	62%
Depreciation	272	298	278	283	287
EBIT	7,630	7,641	9,523	10,788	12,404
Growth %	46%	0%	25%	13%	15%
Margin%	58%	57%	59%	60%	61%
Interest Paid	38	40	50	50	50
Other Income & exceptional	2,295	1,677	3,443	1,780	1,843
PBT	9,887	9,277	12,916	12,518	14,197
Tax	2,453	2,048	3,229	3,129	3,549
PAT	7,434	7,229	9,687	9,388	10,648
Others (Minorities, Associates)	8	4	4	4	4
Net Profit	7,442	7,233	9,691	9,392	10,652
Growth %	79%	-3%	34%	-3%	13%
Margin%	57%	54%	60%	52%	15579%
Shares (Mn)	616.5	622.0	623.2	623.2	623.2
EPS	11.96	11.61	15.55	15.07	17.09

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	3,384	2,727	4,198	5,351	6,625
Current Investments	0	0	0	0	0
Debtors	754	969	808	906	1,024
Inventory	0	0	0	0	0
Short Term Loans & Advances	91	109	109	109	109
Other Current Assets	877	1,165	1,165	1,165	1,165
Total Current Assets	5,107	4,970	6,280	7,530	8,923
Net Block & CWIP	2,961	3,073	2,859	2,640	2,424
Long Term Investments	29,417	30,231	30,235	30,239	30,243
Other Non-current Assets	481	335	335	335	335
Total Assets	37,965	38,609	39,710	40,744	41,925
Creditors	560	662	793	889	1,005
Provision	36	37	37	37	37
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,684	1,703	1,703	1,703	1,703
Total Current Liabilities	2,280	2,401	2,533	2,628	2,744
Long Term Debt	0	0	0	0	0
Deffered Tax Liabilities	782	708	708	708	708
Other Long Term Liabilities	118	343	343	343	343
Total Non Current Liabilities	899	1,052	1,052	1,052	1,052
Paid-up Capital	6,220	6,232	6,232	6,232	6,232
Reserves & Surplus	28,566	28,925	29,894	30,833	31,898
Shareholders' Equity	34,786	35,156	36,125	37,065	38,130
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	37,965	38,609	39,710	40,744	41,925

Source: Company, Keynote Capitals Ltd Estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	9,887	9,277	12,916	12,518	14,197
Adjustments	-1,590	-1,105	-3,115	-1,447	-1,506
Change in Working Capital	-411	-640	292	-2	-2
Total Tax Paid	-2,090	-1,692	-3,229	-3,129	-3,549
Cash flow from operating Activities	5,796	5,841	6,864	7,940	9,140
Net Capital Expenditure	-68	-102	-65	-63	-72
Change in investments	-1,397	793	0	0	0
Other investing activities	220	318	3,443	1,780	1,843
Cash flow from investing activities	-1,245	1,009	3,379	1,716	1,772
Equity raised / (repaid)	1225.5	256.7	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-5,263	-7,161	-8,722	-8,453	-9,587
Other financing activities	-221	-212	-50	-50	-50
Cash flow from financing activities	-4,259	-7,117	-8,772	-8,503	-9,637
Net Change in cash	291	-267	1,471	1,153	1,275

Key Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	12	12	16	15	17
Growth %	8%	-3%	34%	-3%	13%
Book Value Per Share	56	56	58	59	61
Return Ratios					
Return on Assets (%)	21%	19%	25%	23%	26%
Return on Equity (%)	23%	21%	27%	26%	28%
Return on Capital Employed (%)	24%	22%	27%	26%	28%
Operating Metrics					
Average QAAUM (in Bn)	2.7	2.9	3.7	4.3	5.0
Revenue Yield (in Bps)	38.9	37.1	35.5	34.0	33.0
Operating Profit Yield (in Bps)	29.5	27.6	26.6	25.6	25.1
PAT Yield (in Bps)	27.8	25.1	26.3	21.7	21.1
AQAUM Mix%					
Equity	42.1%	45.3%	49.5%	49.8%	50.3%
ETF	19.7%	23.9%	24.8%	25.6%	26.5%
Debt	22.6%	13.8%	13.2%	12.7%	12.0%
Liquid	15.5%	17.1%	12.4%	11.9%	11.2%
Valuation					
PE (x)	29.1	45.9	34.3	35.4	31.2
Annual QAAUM/Mcap (x)	6.4%	9.0%	7.2%	6.1%	5.3%
Earnings Yield (%)	3.4%	2.2%	2.9%	2.8%	3.2%
Price to Sales (x)	16.5	16.0	20.2	18.0	16.0
Price to Book (x)	6.2	9.3	9.0	8.8	8.6
EV/EBITDA (x)	26.9	40.8	33.1	29.3	25.5
EV/Sales (x)	16.3	24.0	20.0	17.9	15.8

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%
20 th October 2022	BUY	269	+38.6%
31 st January 2023	BUY	250	+51.6%
27 th April 2023	BUY	237	+26.5%
28 th July 2023	NEUTRAL	321	+2.8%
31 st October 2023	NEUTRAL	371	+2.5%
31 st January 2024	REDUCE	525	-9.0%

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.