

## IDFC First Bank Ltd.

29<sup>th</sup> April 2024

Profitability impacted due to rise in credit cost

In Q4FY24, IDFC First Bank Ltd (IDFCFB) reported a strong loan book growth of 6% on QoQ and 24% on a YoY basis, with the retail loan book demonstrating substantial growth of 6% on a QoQ and 29% on a YoY basis. In the retail segment, auto loans, credit cards, and education loans grew by >30% on a YoY basis. As guided by the management, deposits grew faster than loan book at 39%/ 10% on a YoY/ QoQ basis, respectively. The Bank's cost-to-income ratio had remained elevated and grew by 10 bps on a QoQ basis due to its ongoing expansion of branch networks and investments in technology. The Bank showcased a consistent improvement in asset quality. Going forward, the management has guided to grow its loan book by 22-23% while growing its deposits by 28-30%.

**Strong growth in loan book and deposits**

IDFCFB reported a strong growth of 10%/ 39% on a QoQ/ YoY basis in deposits, led by an increase in term deposits by 9% on QoQ and 53% on a YoY basis during the quarter. The CASA ratio increased from 46.8% in Q3FY24 to 47.2% in Q4FY24.

In the loan book, the Company saw strong growth in all product segments, with a 132%, 58%, 45%, and 41% YoY increase in education loan, credit card, digital & gold loans, and auto loans, respectively, in Q4FY24. The target to reduce the infrastructure financing book is on track, as it decreased from 2.9% in Q4FY23 to 1.4% in Q4FY24.

Going forward, management is guiding the deposit to grow to ~28-30% and the loan book to 22-23% in FY25.

**Improvement in asset quality**

IDFCFB is continuously showing improvement in asset quality. The retail and commercial business financing, which represents ~77% of the loan book, has less than 1.4% gross NPA in Q4FY24. Asset quality in the corporate book is also strong, with an adequate PCR of 95%. The Bank expects to weed out the infrastructure book and maintain a gross retail NPA below 1.5%.

**The cost-to-income ratio remains elevated**

The Bank's cost-to-income ratio has been consistently high due to its ongoing expansion of branch networks and investments in technology. The Bank anticipates a sequential decrease in the cost-to-income ratio each quarter. A significant decline is expected in H2FY25, coinciding with the credit card business transitioning towards profitability.

**View & Valuation**

We have revised our estimates and maintained our view on IDFC First Bank Ltd with a BUY rating and a target price of Rs. 97.4 (2.0x FY25E Adj. book value). We expect the Bank to grow its loan book at 20% with a stable NIM within the range of 6.3-6.5%. We also expect an enhancement in the cost-to-income ratio and maintain its asset quality. These factors are expected to drive profitability and result in improved return ratios.

**BUY**

CMP Rs. 82

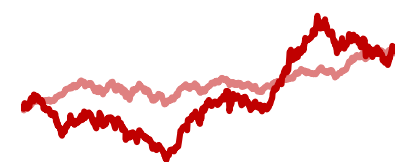
TARGET Rs. 97.4 (+19.3%)

**Company Data**

Bloomberg Code	IDFCFB IN
MCAP (Rs. Mn)	5,99,926
O/S Shares (Mn)	7,070
52w High/Low	101 / 59
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	

**Shareholding Pattern %**

	Mar 24	Dec 23	Sep 23
Promoters	37.43	37.45	39.37
FIIIs	23.65	24.30	24.48
DIIIs	10.51	10.34	9.50
Non-Institutional	28.40	27.91	26.66

**IDFC First Bank vs Nifty**

Apr, 21	Apr, 22	Apr, 23	Apr, 24
	IDFCFB		NIFTY

Source: Keynote Capitals Ltd.

**Key Financial Data**

(Rs Bn)	FY23	FY24	FY25E
NII	126.4	167.4	196.8
PPOP	49.9	65.6	86.8
Net Profit	24.8	30.9	42.3
Advances	1,517.9	1,973.3	2,368.0
ROE (%)	9.6%	10.6%	12.8%
ROA (%)	1.0%	1.1%	1.2%

Source: Company, Keynote Capitals Ltd. estimates

Devin Joshi, Research Analyst

Devin@keynoteindia.net

Q4 FY24 Result Update

Result Highlight (Rs. Mn)

Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Net Interest Income	44,705	35,974	24%	42,872	4%	1,64,548	1,26,372	30%
Other Income	16,420	13,978	17%	15,166	8%	59,317	44,673	33%
<b>Net Income</b>	<b>61,125</b>	<b>49,952</b>	<b>22%</b>	<b>58,037</b>	<b>5%</b>	<b>2,23,865</b>	<b>1,71,045</b>	<b>31%</b>
Operating Expense	44,418	34,184	30%	42,192	5%	1,61,477	1,21,082	33%
<b>Pre-provision Operating Profit</b>	<b>16,707</b>	<b>15,768</b>	<b>6%</b>	<b>15,846</b>	<b>5%</b>	<b>62,388</b>	<b>49,962</b>	<b>25%</b>
Provisions	7,223	4,824	50%	6,548	10%	23,817	16,648	43%
PBT	9,484	10,944	-13%	9,297	2%	38,572	33,314	16%
Tax	2,165	2,783	-22%	1,977	10%	9,148	8,465	8%
<b>PAT</b>	<b>7,319</b>	<b>8,161</b>	<b>-10%</b>	<b>7,321</b>	<b>0%</b>	<b>29,424</b>	<b>24,849</b>	<b>18%</b>
<b>EPS</b>	<b>1.0</b>	<b>1.3</b>		<b>1.0</b>		<b>4.2</b>	<b>4.0</b>	

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Growth Y-o-Y (%)	Growth Q-o-Q (%)
<b>Retail Funded Assets</b>	<b>69%</b>	<b>69%</b>	<b>70%</b>	<b>71%</b>	<b>71%</b>	<b>29%</b>	<b>6%</b>
Home loan	12%	12%	12%	11%	11%	14%	6%
Loan Against Property	13%	12%	12%	12%	12%	20%	11%
MSME/Rural Loans	12%	12%	12%	13%	12%	25%	0%
Auto Loans	9%	10%	10%	10%	10%	41%	14%
Consumer Loans	13%	13%	13%	14%	13%	27%	0%
Credit Card	2%	2%	2%	3%	3%	58%	12%
Education Loans		1%	1%	1%	1%	132%	9%
Digital, Gold Loan and Others	8%	8%	8%	9%	9%	45%	5%
<b>Corporates</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>8%</b>
<b>Infrastructure</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>-39%</b>	<b>-5%</b>
<b>Others</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Commercial Finance</b>	<b>10%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>-30%</b>	<b>-0%</b>
<b>CV/ CE</b>		<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>71%</b>	<b>23%</b>
<b>Business Banking</b>		<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>46%</b>	<b>11%</b>
<b>Total Funded Assets (Rs. Bn)</b>	<b>1,606</b>	<b>1,716</b>	<b>1,832</b>	<b>1,895</b>	<b>1,895</b>	<b>24%</b>	<b>6%</b>

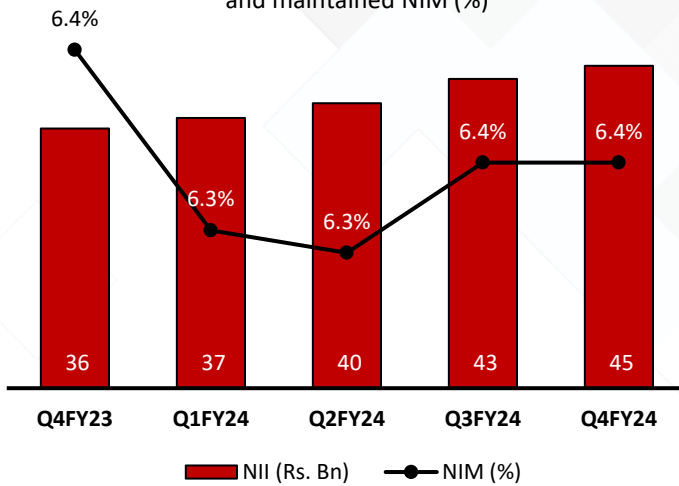
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

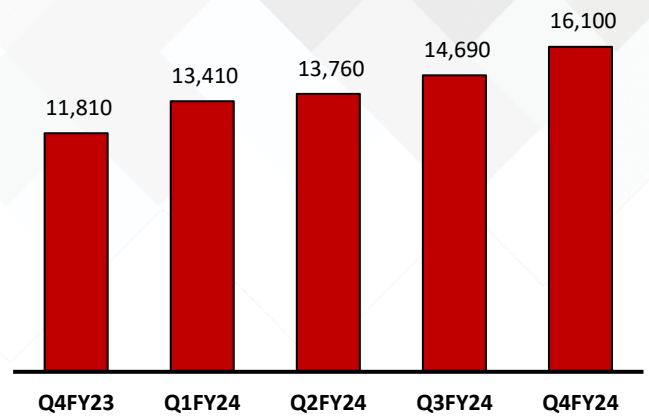
Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	49.8%	46.5%	46.4%	46.8%	47.2%	32%	11%
Term Deposits	44.8%	49.7%	49.8%	49.8%	49.4%	53%	9%
Certificate of Deposits	5.4%	3.9%	3.8%	3.3%	3.4%	-13%	12%
<b>Total Deposits (Rs. Bn)</b>	<b>1,446</b>	<b>1,544</b>	<b>1,712</b>	<b>1,826</b>	<b>2,006</b>	<b>39%</b>	<b>10%</b>

Source: Company, Keynote Capitals Ltd.

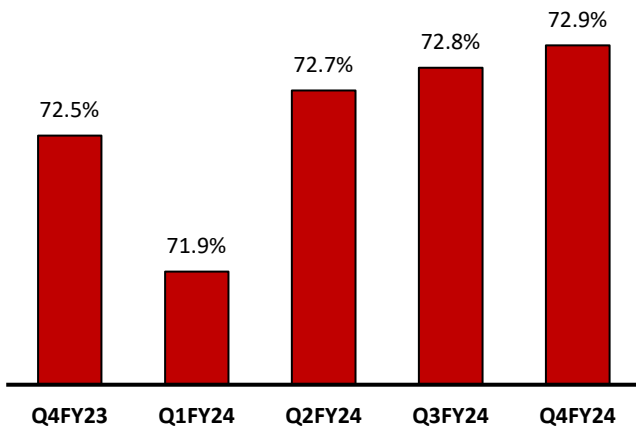
YoY Improvement in NII (Rs. Bn) and maintained NIM (%)



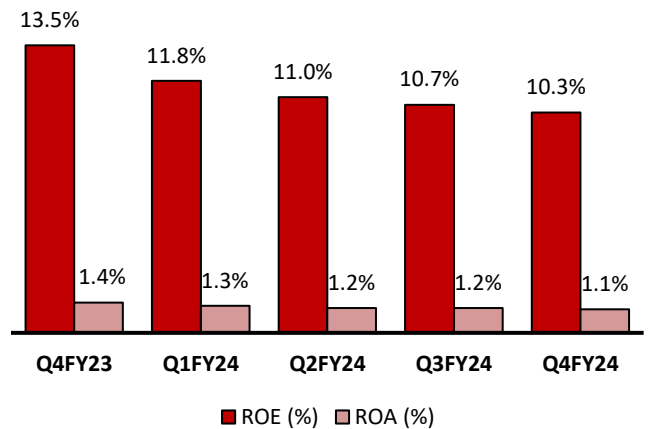
Continuous rise in Fee & Other Income (Rs. Mn) of which 93% comes from retail and banking operation in Q4FY24



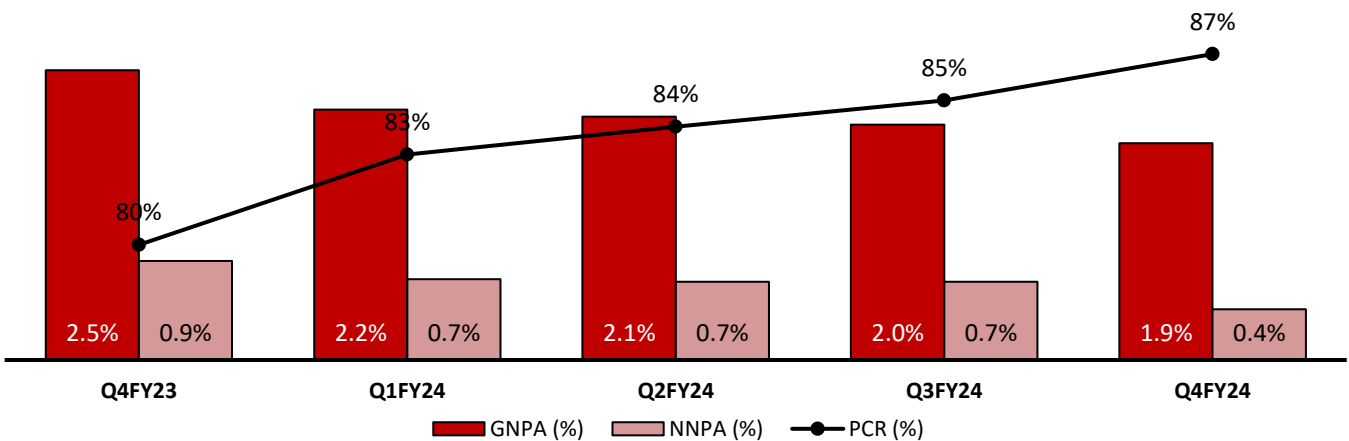
Cost-to-income ratio (%) remained elevated



ROE and ROA (%)



Continuous improvement in asset quality (%)



Source: Company, Keynote Capitals Ltd.

---

## Q4 FY24 Conference Call Takeaways

### Management guidance

- Going forward, the Bank expects deposit growth to be faster than loan book growth. The Bank is guiding its deposits to grow at 28-30%, while loan book to grow at 22-23%.
- The Bank aims to increase its deposits from Rs. 2 Trn to Rs. 6 Trn over the next five years.
- In Q4FY24, the Bank had 944 branches, which are expected to increase to 1,700-1,800 branches by the end of FY29.
- The Bank expects GNPA and NNPA to improve from 1.9% and 0.4% in Q4FY24 to 1.4% and 0.4% over the next one or two years.
- ROA is expected to be ~1.45%-1.50% in the next 2-3 years.
- The Bank anticipates a sequential decrease in the cost-to-income ratio each quarter. A significant decline is expected in H2FY25, coinciding with the credit card business transitioning towards profitability.
- The Bank expects credit cost to increase from 1.5% in Q4FY24 to 1.65% in FY25.
- The Bank expects a Credit-to-Deposits (C/D) ratio at 75-80%.

### Other highlights

- The Bank holds ~Rs. 2 Trn in deposits, representing about 1% of the total industry deposits. This indicates a substantial potential for growth.
- The Bank has been able to meet its PSL requirement and also generate income by selling these credits.
- Management expects that the NIM will remain steady going forward.
- The Bank's asset quality continuously improves due to increased collection efficiency. The management regards collection efficiency as a leading indicator that will help analyzing the GNPA trend early if it deteriorates.
- The Bank's in-house and field staff play a significant role in collecting funds in rural areas. The bank emphasized a growing trend towards digitalization in the collection process.
- For the credit card business, the Bank projects to reach a breakeven point in FY25 and expects it to turn profitable by FY26.

## Financial Statement Analysis

## Profit &amp; Loss

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Interest Income	97,076	1,26,372	1,64,548	1,97,245	2,30,387
Other Income	31,726	44,673	59,317	69,036	80,636
Net Income	1,28,802	1,71,045	2,23,865	2,66,280	3,11,023
Operating Expenses	95,967	1,21,082	1,61,477	1,86,396	2,08,385
Pre-Provision Operating Profit	32,836	49,962	62,388	79,884	1,02,638
Provisions	31,086	16,648	23,817	35,319	38,529
Profit Before Tax	1,750	33,314	38,572	44,566	64,108
Tax	427	8,465	9,148	11,141	16,027
Profit After Tax	1,323	24,849	29,424	33,424	48,081
EPS	0.2	3.8	4.4	4.7	6.8

## Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Share Capital	62,347	66,552	70,699	70,699	70,699
Reserves & Surplus	1,48,483	1,91,923	2,51,447	2,85,461	3,33,542
<b>Networth</b>	<b>2,10,830</b>	<b>2,58,476</b>	<b>3,22,736</b>	<b>3,56,160</b>	<b>4,04,241</b>
Deposits	10,55,396	14,44,695	20,05,702	25,66,053	32,96,624
Borrowings	5,29,626	5,72,121	5,09,357	6,75,003	5,03,244
Other Liabilities & Provisions	1,05,614	1,23,529	1,24,303	1,19,881	1,24,551
<b>Total Liabilities</b>	<b>19,01,466</b>	<b>23,98,821</b>	<b>29,62,098</b>	<b>37,17,097</b>	<b>43,28,660</b>
<b>ASSETS</b>					
Cash and Balance	1,57,024	1,37,787	1,24,812	4,32,570	5,16,210
Investments	4,59,346	6,09,130	7,45,001	7,97,216	8,54,816
Advances	11,78,578	15,17,945	19,45,924	23,35,108	28,02,130
Fixed Assets & Others	1,06,510	1,33,946	1,46,361	1,52,200	1,55,500
<b>Total Assets</b>	<b>19,01,466</b>	<b>23,98,821</b>	<b>29,62,098</b>	<b>37,17,097</b>	<b>43,28,660</b>

## Ratios

	FY22	FY23	FY24	FY25E	FY26E
<b>Growth YoY (%)</b>					
Advance Growth (%)	17.2%	34.0%	28.2%	20.0%	20.0%
Deposit Growth (%)	19.1%	34.7%	38.8%	27.9%	28.5%
NII Growth (%)	31.5%	27.9%	30.2%	19.9%	16.8%
PPOP Growth (%)	31.4%	40.7%	24.9%	28.0%	28.5%
<b>Ratios</b>					
NIM (%)	6.3%	6.7%	6.8%	6.8%	6.4%
Cost to Income Ratio	74.5%	70.8%	72.1%	70.0%	63.0%
Credit /Deposit Ratio	111.7%	105.1%	97.0%	91.0%	85.0%
CASA Ratio (%)	48.4%	49.8%	47.2%	47.5%	50.0%
ROE (%)	0.6%	9.6%	9.1%	9.4%	11.9%
ROA (%)	0.1%	1.0%	1.0%	0.9%	1.1%
<b>Asset Quality</b>					
GNPA	3.8%	2.5%	1.9%	1.6%	1.4%
NNPA	1.5%	0.9%	0.6%	0.5%	0.4%
PCR (%)	59.5%	65.7%	68.1%	68.8%	71.4%
Credit Cost (%)	3.2%	1.2%	1.4%	1.7%	1.5%
<b>Valuation</b>					
Book Value Per Share		39.1	45.6	50.4	57.2
Adjusted Book Value Per Share		37.1	44.0	48.7	55.6
P/BV (x)		2.2	1.8	1.6	1.4
Price-ABV (x)		2.3	1.9	1.7	1.5

Source: Company, Keynote Capitals Ltd.

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 <sup>th</sup> Oct 2022	BUY	55.7	+45.6%
25 <sup>th</sup> Oct 2022	BUY	56.5	+43.4%
20 <sup>th</sup> Jan 2023	BUY	59.4	+38.1%
2 <sup>nd</sup> May 2023	BUY	64.0	+32.8%
31 <sup>st</sup> July 2023	BUY	87.0	+13.4%
30 <sup>th</sup> Oct 2023	BUY	83.0	+22.8%
23 <sup>rd</sup> Jan 2024	BUY	82.0	+21.5%
29 <sup>th</sup> April 2024	BUY	81.7	+19.3%

## 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](http://www.nseindia.com), [www.bseindia.com](http://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 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](mailto: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](mailto: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](http://www.keynotecapitals.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.