

Varun Beverages Limited

1st August 2024

Getting into snack food business

In Q2 CY24, Varun Beverages Limited (VBL) reported substantial topline growth of ~28% and volume growth of ~28% on a YoY basis. The Company has improved its Gross and EBITDA margins by 222 bps and 74 bps on a YoY basis, respectively, primarily due to timely procurement and storage of PET chips to avail pricing benefits as well as the focus on reducing sugar content and light-weighting of packaging. For the future leg of growth, the Company has commenced commercial production of carbonated soft drinks and packaged drinking water at their greenfield facility in DRC.

Expanded its partnership with PepsiCo

The Company has expanded its partnership with PepsiCo by entering into an exclusive snacks franchising appointment to manufacture, distribute, and sell "Simba Munchiez" in Zimbabwe by October 2025 and in Zambia by April 2026. This is in addition to manufacturing and packaging for Cheetos in Morocco by May 2025. These agreements would complement VBL's existing distribution of PepsiCo's portfolio, marking another significant step forward in their strong, symbiotic partnership. Estimated investment in the manufacturing facility would be ~Rs. 600 Mn for an annual capacity of ~5000 MT at each location of Zimbabwe and Zambia. Manufacturing facilities are expected to be operational for Zimbabwe on or before 1st October 2025 and for Zambia on or before 1st April 2026.

Commercialized production in DRC

The Company has commenced commercial production of carbonated soft drinks and packaged drinking water at their greenfield facility in DRC. The region represents an untapped market for PepsiCo which offers a huge opportunity for growth. The plant has two CSD/Water PET lines with an installed capacity of 550 BPM each.

View & Valuation

Based on the increase in operating capacity and change in product mix, we believe VBL would see substantial growth in its volume as well as realization. However, we also believe that growth has been already discounted in price. Based on our revised estimates we maintain our NEUTRAL rating on Varun Beverages with a target of Rs. 1,727 (66.6x CY25 earnings).

NEUTRAL

CMP Rs. 1,576

TARGET Rs. 1,727 (9.6%)

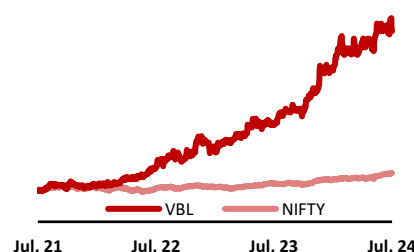
Company Data

Bloomberg Code	VBL IN
MCAP (Rs. Mn)	2,047,606
O/S Shares (Mn)	1299
52w High/Low	1707/800
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	3,450

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	62.7	62.9	63.1
FII's	25.3	25.8	26.6
DII's	4.5	4.2	3.6
Non-Institutional	7.5	7.2	6.7

VBL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	CY23	CY24E	CY25E
Revenue	160.4	203.3	248.9
EBITDA	36.3	48.8	58.5
Net Profit	20.6	27	33.7
Total Assets	151.9	182.2	216.5
ROCE (%)	23%	23%	24%
ROE (%)	34%	33%	30%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Q2 CY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 CY24	Q2 CY23	Change % (Y-o-Y)	Q1 CY24	Change % (Q-o-Q)	H1 CY24	H1 CY23	Change % (Y-o-Y)	CY23
Revenue from Operation	71,969	56,114	28%	43,173	67%	1,15,142	95,044	21%	1,60,426
Gross Profit	39,363	29,448	34%	24,298	62%	63,660	49,861	28%	86,377
Gross Profit %	54.7%	52.5%	222 Bps	56.3%	-159 Bps	55.3%	52.5%	283 Bps	53.8%
Employee Cost	4,993	3,646	37%	3,937	27%	8,930	7,037	27%	14,466
Other Expenses	14,458	10,692	35%	10,473	38%	24,931	19,733	26%	35,816
EBITDA	19,912	15,110	32%	9,888	101%	29,800	23,091	29%	36,095
EBITDA %	27.7%	26.9%	74 Bps	22.9%	477 Bps	25.9%	24.3%	159 Bps	22.5%
Depreciation	2,425	1,719	41%	1,875	29%	4,300	3,441	25%	6,809
EBIT	17,487	13,391	31%	8,012	118%	25,500	19,650	30%	29,286
EBIT %	24.3%	23.9%	43 Bps	18.6%	574 Bps	22.1%	20.7%	147 Bps	18.3%
Finance Cost	1,292	694	86%	937	38%	2,228	1,320	69%	2,681
Other Income	440	416	6%	84	427%	524	517	1%	793
PBT	16,636	13,113	27%	7,159	132%	23,795	18,847	26%	27,398
Tax Expenses	4,012	3,057	31%	1,678	139%	5,690	4,405	29%	6,375
Profit from Associates	-5	-2		-2		-7	-2		-5
Minority Interest	92	116	-20%	107	-14%	199	211	-6%	459
PAT attributable to shareholders	12,526	9,938	26%	5,373	133%	17,899	14,229	26%	20,559
EPS	9.64	7.65		4.13		13.77	10.95		15.83

Source: Company, Keynote Capitals Ltd.

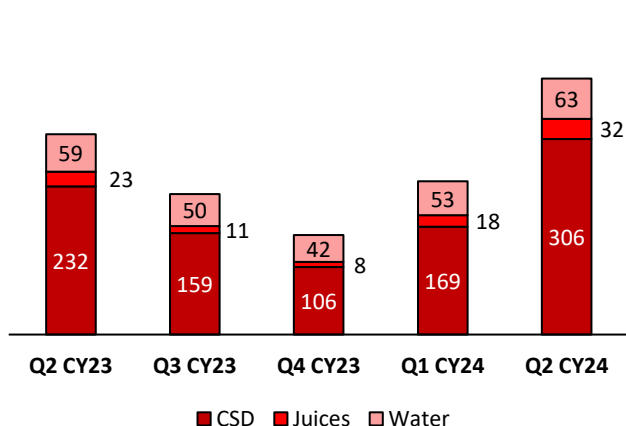
Unit Economics (Rs/Case)

Particulars	Q2 CY24	Q2 CY23	Change % (Y-o-Y)	Q1 CY24	Change % (Q-o-Q)	H1 CY24	H1 CY23	Change % (Y-o-Y)	CY23
Volume Sold (Mn Cases)	402	314	28%	240	68%	642	538	19%	913
Revenue from Operation	179.0	178.7	0%	179.9	0%	179.3	176.7	2%	175.7
Gross Profit	97.9	93.8	4%	101.2	-3%	99.2	92.7	7%	94.6
Employee Cost	12.4	11.6	7%	16.4	-24%	13.9	13.1	6%	15.8
Other Expenses	36.0	34.1	6%	43.6	-18%	38.8	36.7	6%	39.2
EBITDA	49.5	48.1	3%	41.2	20%	46.4	42.9	8%	39.5
EBIT	43.5	42.6	2%	33.4	30%	39.7	36.5	9%	32.1
PBT	41.4	41.8	-1%	29.8	39%	37.1	35.0	6%	30.0
Tax Expenses	10.0	9.7	3%	7.0	43%	8.9	8.2	8%	7.0
PAT attributable to shareholders	31.2	31.7	-2%	22.4	39%	27.9	26.4	5%	22.5

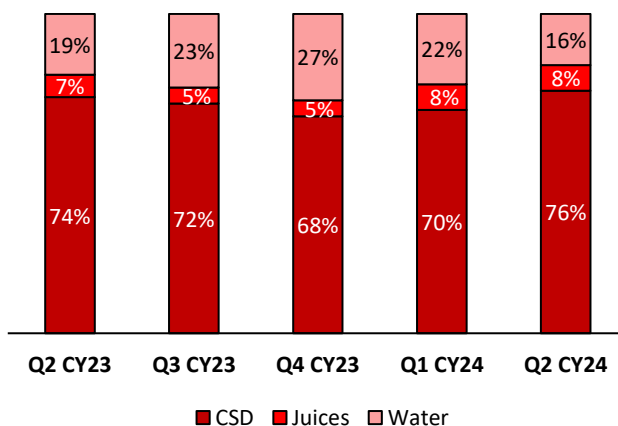
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Volume Sold (in Mn cases) [Product-wise]



Volume Mix% [Product-wise]



Source: Company, Keynote Capitals Ltd.

Q2 CY24 Conference Call Takeaways

General Highlights

- The Company has over 1.02 Mn+ visi-coolers, reaching 4 Mn+ outlets. Also, the Company has 2,500+ primary distributors and 130+ depots.
- On a YoY basis, consolidated sales volume grew by ~28%, which includes volumes from BevCo (28 Mn cases for Q2 CY24). In India, the Company saw volume growth of ~23% on a YoY basis, supported by expanded capacities, an enhanced distribution network, and a strong summer season.
- During the quarter, net realization per case was flat due to the consolidation of BevCo (realization per case is lower).
- In Q2 CY24, gross margins improved by 222 bps on a YoY basis, primarily due to the timely procurement and storage of PET chips to avail pricing benefits, as well as a focus on reducing sugar content and light-weighting of packaging.
- ~46% of our consolidated sales volumes come from low-sugar/no-sugar products.
- With enhanced capacity for preform manufacturing, the majority of preform requirements are now being met in-house, leading to a shift of conversion costs from COGS to other expenses.
- VBL has entered into a joint venture with Indorama and set a target to use 30% recycled PET (rPET) in total PET packaging by 2025.
- New production facilities are backward integrated to solar energy, which will lead to a reduction in fixed costs. However, this new facility will lead to an increase in finance costs.
- The board of the Company has considered and recommended the subdivision/split of existing equity shares of the Company from 1 equity share with a face value of Rs. 5 each fully paid-up into such a number of equity shares having a face value of Rs. 2 each fully paid-up. This is subject to the approval of the equity shareholders of the Company and is intended for wider retail participation.

Management Guidance

- PepsiCo is not willing to grant manufacturing rights for snack foods in India. VBL only has co-manufacturing rights for Kurkure puffed corn in India.
- VBL will not venture into self-manufacturing of snack foods in India as it could deteriorate its relationship with PepsiCo.
- The Company is expected to continue growing in double digits in the coming years.
- PepsiCo is underpenetrated in Africa with a low market share. The Company expects significant growth potential in Africa.
- The snack food business has asset turns comparable to the beverage business; however, it offers a better ROCE.

Varun Beverages Limited | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Net Sales	1,31,731	1,60,426	2,03,315	2,48,864	3,03,050
Growth %		22%	27%	22%	22%
Raw Material Expenses	62,612	74,049	91,492	1,13,233	1,39,403
Employee Expenses	12,166	14,466	18,298	22,398	27,275
Other Expenses	28,893	35,581	44,729	54,750	66,671
EBITDA	28,061	36,330	48,796	58,483	69,702
Growth %		29%	34%	20%	19%
Margin%	21%	23%	24%	24%	23%
Depreciation	6,172	6,809	9,972	10,917	11,892
EBIT	21,889	29,521	38,824	47,566	57,810
Growth %		35%	32%	23%	22%
Margin%	17%	18%	19%	19%	19%
Interest Paid	2,041	2,916	3,403	3,403	3,403
Other Income & exceptional	388	794	400	450	500
PBT	20,236	27,398	35,821	44,613	54,906
Tax	4,735	6,375	8,346	10,395	12,793
PAT	15,501	21,023	27,474	34,218	42,113
Others (Minorities, Associates)	-527	-459	-482	-506	-531
Net Profit	14,974	20,564	26,993	33,712	41,582
Growth %		37%	31%	25%	23%
Shares (Mn)	649.5	1299.2	1299.2	1299.2	1299.2
EPS	23.05	15.82	20.78	25.95	32.01

Cash Flow

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Pre-tax profit	20,236	27,398	35,821	44,613	54,906
Adjustments	7,249	9,924	13,457	14,376	15,327
Change in Working Capital	-5,852	-6,735	-3,364	-4,987	-5,902
Total Tax Paid	-3,733	-6,679	-8,346	-10,395	-12,793
Cash flow from operating Activities	17,900	23,908	37,567	43,607	51,538
Net Capital Expenditure	-17,499	-31,939	-36,000	-15,000	-15,000
Change in investments	4	-312	0	0	0
Other investing activities	449	-647	400	450	500
Cash flow from investing activities	-17,046	-32,899	-35,600	-14,550	-14,500
Equity raised / (repaid)	0	47.92	0	0	0
Debt raised / (repaid)	3,396	15,064	0	0	0
Dividend (incl. tax)	-1,624	-2,273	-2,699	-3,371	-4,158
Other financing activities	-1,951	-2,989	-3,403	-3,403	-3,403
Cash flow from financing activities	-179	9,849	-6,103	-6,775	-7,562
Net Change in cash	675	858	-4,135	22,282	29,476

Valuation Ratios

	CY22	CY23	CY24E	CY25E	CY26E
Per Share Data					
EPS	23	16	21	26	32
Growth %		-31%	31%	25%	23%
Book Value Per Share	79	53	74	98	128

Balance Sheet

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Cash, Cash equivalents & Bank	2,853	4,599	463	22,746	52,222
Current Investments	0	0	0	0	0
Debtors	2,993	3,594	6,099	7,466	9,092
Inventory	19,939	21,505	27,448	33,970	41,821
Other Current Assets	8,255	12,659	12,659	12,659	12,659
Total Current Assets	34,040	42,356	46,669	76,840	1,15,793
Net Block & CWIP	75,388	1,03,314	1,29,342	1,33,426	1,36,534
Long Term Investments	0	211	211	211	211
Other Non-current Assets	6,754	5,991	5,991	5,991	5,991
Total Assets	1,16,182	1,51,872	1,82,213	2,16,467	2,58,528
Creditors	8,243	7,582	12,666	15,568	19,143
Provision	1,048	1,215	1,215	1,215	1,215
Short Term Borrowings	6,277	10,032	10,032	10,032	10,032
Other Current Liabilities	24,120	22,702	22,702	22,702	22,702
Total Current Liabilities	39,688	41,532	46,616	49,518	53,093
Long Term Debt	17,270	31,889	31,889	31,889	31,889
Deferred Tax Liabilities	3,368	3,430	3,430	3,430	3,430
Other Long Term Liabilities	3,701	4,174	4,174	4,174	4,174
Total Non Current Liabilities	24,340	39,493	39,493	39,493	39,493
Paid-up Capital	6,496	6,496	6,496	6,496	6,496
Reserves & Surplus	44,528	62,869	87,644	1,18,491	1,56,446
Shareholders' Equity	51,024	69,365	94,140	1,24,987	1,62,942
Non Controlling Interest	1,131	1,482	1,963	2,469	3,001
Total Equity & Liabilities	1,16,182	1,51,872	1,82,213	2,16,467	2,58,528

Return Ratios

Return on Assets (%)	14%	15%	16%	17%	18%
Return on Equity (%)	33%	34%	33%	30%	28%
Return on Capital Employed (%)	23%	23%	23%	24%	24%

Turnover Ratios

Asset Turnover (x)	1.2	1.2	1.2	1.2	1.3
Sales / Gross Block (x)	1.3	1.4	1.4	1.5	1.7
Working Capital / Sales (%)	-4%	-2%	0%	5%	15%
Receivable Days	7	7	9	10	10
Inventory Days	100	102	98	99	99
Payable Days	41	38	38	43	43
Working Capital Days	66	71	68	66	66

Liquidity Ratios

Current Ratio (x)	0.9	1.0	1.0	1.6	2.2
Interest Coverage Ratio (x)	10.9	10.4	11.5	14.1	17.1
Total Debt to Equity	0.7	0.7	0.4	0.3	0.3
Net Debt to Equity	0.7	0.7	0.4	0.2	-0.1

Valuation

PE (x)	60.4	88.3	75.9	60.8	49.3
Earnings Yield (%)	2%	1%	1%	2%	2%
Price to Sales (x)	6.8	11.3	10.1	8.2	6.8
Price to Book (x)	17.7	26.2	21.8	16.4	12.6
EV/EBITDA (x)	33.3	51.3	42.6	35.6	29.8
EV/Sales (x)	7.1	11.6	10.2	8.4	6.9

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
4 th December 2022	BUY	659	+16.8%
7 th February 2022	BUY	653	+11.8%
2 nd May 2023	BUY	708	+14.7%
3 rd August 2023	BUY	824	+17%
7 th November 2023	BUY	992	+11.7%
5 th February 2024	REDUCE	1,302	-3.6%
13 th May 2024	NEUTRAL	1,477	+1.2%
1 st August 2023	NEUTRAL	1,576	+9.6%

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.