

SIS Ltd.

Continues to show signs of recovery

SIS Ltd. reported a revenue growth of ~9% and an operating profit growth of 4% on a YoY basis. During the quarter, the Security Services – India segment grew by ~8% to ~Rs. 14 Bn, with a decrease of 61 bps in the EBITDA margin on a YoY basis, resulting in a margin of 5.5%. The Security Solutions – International segment grew by a ~11% to ~Rs. 14 Bn, with a 10 bps reduction in the EBITDA margin to 3.8% in Q3 FY25 on a YoY basis. The Facility Management segment's revenue grew by ~10% to ~Rs. 6 Bn, with a 23 bps improvement in the EBITDA margin on a YoY basis to 4.6%.

Updates on Cash Logistics business

The IPO process is on track, with the DRHP nearing finalization. The proceeds from the IPO would either be used to benefit shareholders or to reduce debt. The SIS Prosegur board welcomed four new independent directors, collectively bringing over eight decades of expertise in financial services, banking, fundraising, advisory, and entrepreneurship. In Q3 FY25, the revenue share from the ATM business declined from 20% to 16% on a YoY basis, reflecting a strategic shift towards non-ATM business.

No change in margin aspirations

Target margin expectations are as follows: a) Security India: 6%+, b) Security International: 4.5%+, and c) Facility Management: 6%+. To achieve these targets, management plans to increase employees per branch to 1.3x and reduce SG&A expenses. Additionally, to further improve PAT margins, the Company aims to lower its debt and reduce financing costs.

Broader view on global security business

The global security industry is valued at \$200+ Bn, with 60% being manpower-centric. The market is dominated by 10 major players, including SIS Ltd., seven of which do not operate in the APAC region. This provides SIS Ltd. with a strategic advantage, as it is the largest player in APAC—a region expected to grow rapidly and potentially become the second-largest globally in the future.

View & Valuation

The management continues to maintain profitability in Security – India and increase it in FM – India. However, the Company is lacking delivery on topline growth. Considering all the above, we revise our estimates and maintain a BUY rating on SIS with a 18x PE on FY26E EPS, suggesting a target price of Rs. 414 and an upside of ~25%.

30th January 2025

BUY

CMP Rs. 332

TARGET Rs. 414 (+25%)

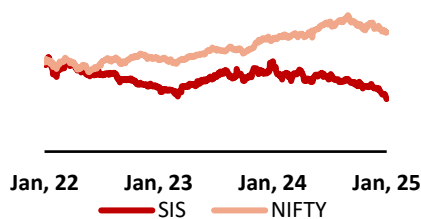
Company Data

Bloomberg Code	SECIS IN
MCAP (Rs. Mn)	58,231
O/S Shares (Mn)	144
52w High/Low	539 / 302
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	17

Shareholding Pattern %

	Dec-24	Sep-24	Jun-24
Promoters	71.09	71.85	71.69
FIIIs	13.17	13.56	16.61
DIIIs	5.25	5.25	3.04
Non-Institutional	9.49	9.34	8.67

SIS vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	123	131	140
EBITDA	5	6	6
Net Profit	2	3	3
Total Assets	58	51	64
ROCE (%)	12%	13%	12%
ROE (%)	8%	11%	12%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, Research Analyst
aashka@keynotecapitals.net

Q3 FY25 Result Update

Result Highlights (Rs. Mn)

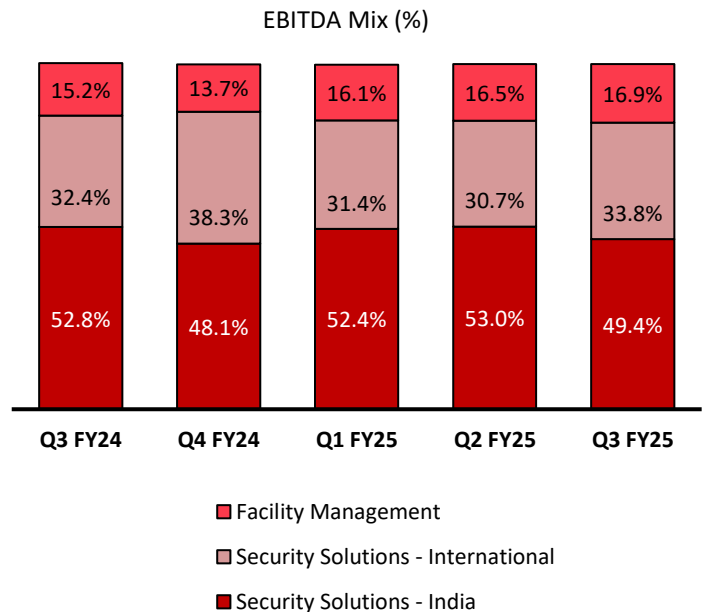
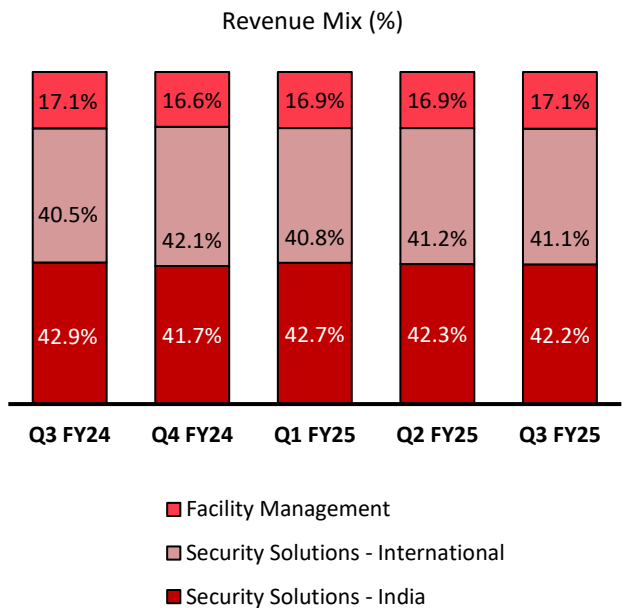
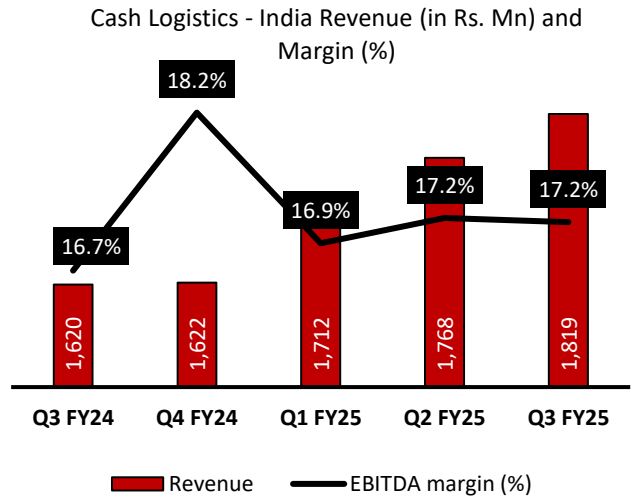
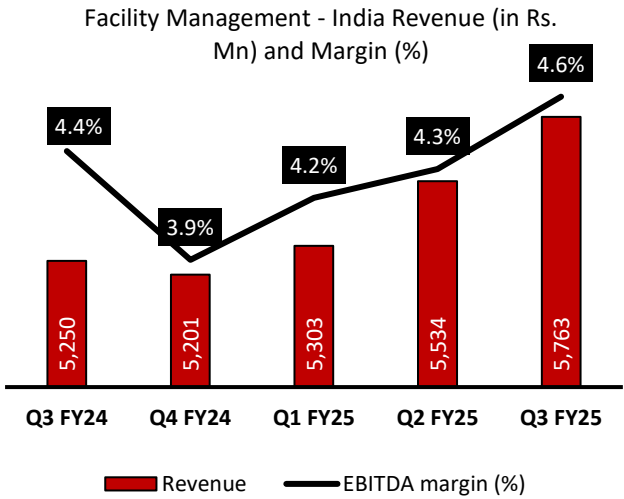
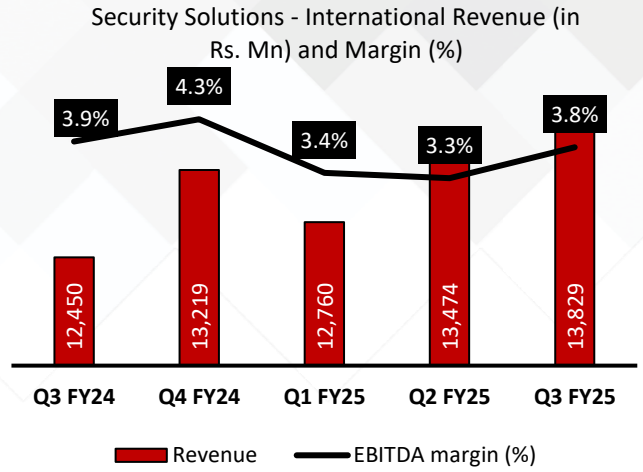
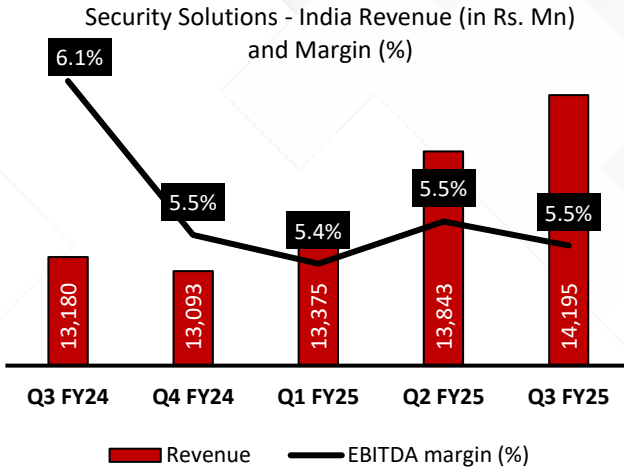
Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue	33,625	30,734	9%	32,688	3%	97,612	91,238	7%	1,22,614
Employee benefit expense*	28,071	25,684	9%	27,614	2%	82,183	76,061	8%	1,01,944
Gross Profit	5,554	5,051	10%	5,074	9%	15,429	15,177	2%	20,671
Gross Profit %	17%	16%	9 bps	16%	100 bps	16%	17%	-83 bps	17%
Operating expenses	3,987	3,537	13%	3,627	10%	11,040	10,828	2%	14,825
EBITDA	1,568	1,514	4%	1,447	8%	4,389	4,349	1%	5,846
EBITDA %	5%	5%	-26 bps	4%	24 bps	4%	5%	-27 bps	5%
Depreciation	407	416	-2%	420	-3%	1,254	1,178	7%	1,663
EBIT	1,161	1,098	6%	1,027	13%	3,135	3,172	-1%	4,182
Finance Cost	405	404	0%	404	0%	1,230	1,079	14%	1,481
Other Income	321	54	492%	76	325%	514	267	93%	427
PBT	1,077	748	44%	699	54%	2,419	2,360	3%	3,128
Share of Associates	67	69	-3%	61	10%	196	187	5%	248
Tax	122	447	-73%	72	70%	264	529	-50%	819
PAT	1,021	369	177%	687	49%	2,351	2,018	17%	1,901
EPS	7.0	2.5	-	4.7	-	16.2	13.7	-	13.0

* Includes COGS, which was 1% of the revenue in Q3 FY25.

Segment Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue									
Security Solutions - India	14,195	13,180	8%	13,843	3%	41,413	38,491	8%	51,585
Security Solutions - International	13,829	12,450	11%	13,474	3%	40,063	37,472	7%	50,690
Facility Management	5,763	5,250	10%	5,534	4%	16,600	15,720	6%	20,921
Operating Profit									
Security Solutions - India	774	800	-3%	767	1%	2,261	2,199	3%	2,918
Security Solutions - International	530	490	8%	444	19%	1,407	1,490	-6%	2,062
Facility Management	266	230	15%	238	11%	726	661	10%	865
Operating Profit Margin %									
Security Solutions - India	5.5%	6.1%	-62 bps	5.5%	-9 bps	5.5%	5.7%	-25 bps	5.7%
Security Solutions - International	3.8%	3.9%	-10 bps	3.3%	54 bps	3.5%	4.0%	-46 bps	4.1%
Facility Management	4.6%	4.4%	23 bps	4.3%	30 bps	4.4%	4.2%	17 bps	4.1%

Quarterly Business Progression



Q3 FY25 Conference Call Takeaways

General highlights

- The increase in OI is primarily attributed to unrealized currency translation gains of Rs. 64 Mn related to the Rupee Denominated Bonds (RDBs) issued by the parent Company to its Australian subsidiary. OI also includes interest income, including Rs. 125 Mn from tax refunds.
- The short-term debt of Rs. 13+ Bn on the Company's books is to ensure timely payment of employee salaries, even in cases where client payments are delayed. The Company should not be compared to staffing businesses, which rely on client payments to fund employee salaries.
- The expected Operating Cash Flow to EBITDA conversion ratio is projected to be 60-65%. The current conversion rate of over 100% in the security business is not sustainable in the long term.

Security Services – India

- This segment experienced ~8% YoY growth, driven by new wins amounting to ~Rs. 300 Mn in monthly revenue during the quarter, with significant contributions from the Mining, IT, Government, BFSI, and Manufacturing.
- During the quarter, V-Protect did 1,000 new installations and are on a run-rate to deliver Rs. 1-1.2Bn Topline with an EBITDA margin of 15-20%

Cash Logistics

- The IPO process is on track with the DRHP nearing finalization. The proceeds from IPO would either be used to benefit shareholders or to reduce debt.
- In Q3 FY25, revenue from the ATM business as a percentage of total sales declined from 20% to 16% on a YoY basis. The ATM business contracted by 7.4% on a YoY basis, reflecting the Company's strategic shift toward non-ATM operations. Revenue growth is driven by innovative solutions such as cash-in-transit, cash process outsourcing, bullion services, and value cargo.
- The SIS Prosegur board welcomed four new independent directors, collectively bringing over eight decades of expertise in financial services, banking, fundraising, advisory, and entrepreneurship.
- The flat growth in PAT can be attributed to a change in the Company's tax obligations. Earlier the Company used to pay little or no tax due benefit of historical losses; however, tax payments are now required.

Security Services – International

- The EBITDA margin improved to 3.8% from 3.3% on a QoQ basis, supported by new client acquisitions and high-margin seasonal business. Q3 is typically a stronger quarter due to an increased number of events.
- In Q3 FY25, the business recorded a YoY growth of 9.2% in constant currency terms. This growth was largely driven by new wins across the Airport, Defence, Residential, and Retail sectors.

Management Guidance

- Since the COVID-19 pandemic, the growth in Minimum Wage Rates (MWR) has slowed to low single digits, compared to the high single-digit growth observed earlier. Any government-mandated changes to MWR could directly enhance the Company's growth rate. Management also commented that contracts with clients include a clause allowing for a complete pass-through of MWR increases.
- The management emphasized that the audit committee oversees any potential goodwill write-offs. However, there is currently no need for such write-offs.
- Target margin expectations are as follows: a) Security India: 6%+, b) Security International: 4.5%+, and c) Facility Management: 6%+. To achieve these targets, management plans to increase employees per branch to 1.3x and reduce SG&A expenses. Additionally, to further improve PAT margins, the Company aims to lower its debt and reduce financing costs.
- For the cash logistics business, management has provided long-term guidance of achieving an EBITDA margin of 17-18% and a PAT margin of ~8%.
- Management stated that evolving technology does not pose a threat to the Company, as it positions itself as a solutions provider combining technology and services, rather than merely acting as a service provider.
- The global security industry is valued at \$200+ Bn, with 60% being manpower-centric. The market is dominated by 10 major players, including SIS Ltd., seven of which do not operate in the APAC region. This provides SIS Ltd. with a strategic advantage, as it is the largest player in APAC—a region expected to grow rapidly and potentially become the second-largest globally in the future.
- Regarding acquisitions, the Company focuses on the IRR rather than valuation multiples. Acquisitions are pursued only if they are strategically beneficial, with an expected IRR exceeding 21%, and no less than 15% on the downside.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,13,458	1,22,614	1,30,631	1,39,592	1,49,199
Growth %	13%	8%	7%	7%	7%
Raw Material Expenses	1,069	1,448	1,568	1,675	1,790
Employee Expenses	92,012	1,00,495	1,08,162	1,15,442	1,23,238
Other Expenses	15,461	15,491	15,023	16,053	17,158
EBITDA	4,915	5,835	5,878	6,421	7,012
Growth %	-1%	19%	1%	9%	9%
Margin%	4.3%	4.8%	4.5%	4.6%	4.7%
Depreciation	1,347	1,663	1,693	1,706	1,793
EBIT	3,568	4,172	4,186	4,715	5,220
Growth %	-7%	17%	0%	13%	11%
Margin%	3%	3%	3%	3%	3%
Interest Paid	1,149	1,482	1,500	1,400	1,400
Other Income & exceptional	327	-220	570	400	400
PBT	2,747	2,470	3,256	3,715	4,220
Tax	-616	819	586	669	760
PAT	3,363	1,652	2,670	3,046	3,460
Others (Minorities, Associates)	102	249	254	267	299
Net Profit	3,465	1,900	2,924	3,314	3,759
Growth %	6%	-45%	54%	13%	13%
Shares (Mn)	145.7	144.1	144.1	144.1	144.1
EPS	23.78	13.19	20.29	22.99	26.09

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	7,509	7,404	9,579	11,618	13,967
Current Investments	103	56	56	56	56
Debtors	16,777	18,858	19,595	20,939	22,380
Inventory	314	309	392	419	448
Short Term Loans & Advances	7,284	8,211	8,211	8,211	8,211
Other Current Assets	873	1,000	1,000	1,000	1,000
Total Current Assets	32,860	35,838	38,832	42,242	46,061
Net Block & CWIP	16,465	16,073	15,686	15,376	15,075
Long Term Investments	880	1,108	1,363	1,630	1,929
Other Non-current Assets	4,446	4,691	4,691	4,691	4,691
Total Assets	54,652	57,710	60,571	63,938	67,755
Creditors	639	847	784	838	895
Provision	4,278	4,290	4,290	4,290	4,290
Short Term Borrowings	6,654	7,037	7,037	7,037	7,037
Other Current Liabilities	11,354	17,886	17,886	17,886	17,886
Total Current Liabilities	22,925	30,060	29,997	30,051	30,108
Long Term Debt	8,032	2,301	2,301	2,301	2,301
Deferred Tax Liabilities	-3,476	-2,918	-2,918	-2,918	-2,918
Other Long Term Liabilities	3,839	4,132	4,132	4,132	4,132
Total Non Current Liabilities	8,394	3,515	3,515	3,515	3,515
Paid-up Capital	729	721	721	721	721
Reserves & Surplus	22,604	23,415	26,339	29,652	33,412
Shareholders' Equity	23,333	24,135	27,059	30,373	34,132
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	54,652	57,710	60,571	63,938	67,755

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	2,747	2,470	3,256	3,715	4,220
Adjustments	2,406	3,411	2,623	2,706	2,793
Change in Working Capital	-2,608	-1,749	-882	-1,317	-1,412
Total Tax Paid	-938	-437	-586	-669	-760
Cash flow from operating Activities	1,607	3,695	4,410	4,435	4,841
Net Capital Expenditure	-1,187	-1,559	-1,306	-1,396	-1,492
Change in investments	-577	161	0	0	0
Other investing activities	285	354	570	400	400
Cash flow from investing activities	-1,480	-1,044	-736	-996	-1,092
Equity raised / (repaid)	-997	-1121	0	0	0
Debt raised / (repaid)	191	-381	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,480	-1,900	-1,500	-1,400	-1,400
Cash flow from financing activities	-2,285	-3,402	-1,500	-1,400	-1,400
Net Change in cash	-2,158	-751	2,174	2,039	2,349

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	24	13	20	23	26
Growth %	7%	-45%	54%	13%	13%
Book Value Per Share	160	167	188	211	237
Return Ratios					
Return on Assets (%)	7%	3%	5%	5%	6%
Return on Equity (%)	16%	8%	11%	12%	12%
Return on Capital Employed (%)	8%	12%	13%	12%	12%
Turnover Ratios					
Asset Turnover (x)	2.2	2.2	2.2	2.2	2.3
Sales / Gross Block (x)	4.7	4.8	4.8	4.9	5.0
Working Capital / Sales (x)	7%	6%	6%	8%	9%
Receivable Days	49	53	54	53	53
Inventory Days	112	79	82	88	88
Payable Days	2	2	2	2	2
Working Capital Days	159	129	133	139	139
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.3	1.4	1.5
Interest Coverage Ratio (x)	3.4	3.1	3.2	3.7	4.0
Total Debt to Equity	0.6	0.4	0.3	0.3	0.3
Net Debt to Equity	0.3	0.1	0.0	-0.1	-0.1
Valuation					
PE (x)	13.5	33.2	16.4	14.4	12.7
Earnings Yield (%)	7%	3%	6%	7%	8%
Price to Sales (x)	0.4	0.5	0.4	0.4	0.4
Price to Book (x)	2.0	2.6	2.2	1.9	1.7
EV/EBITDA (x)	11.1	12.1	10.9	10.0	9.1
EV/Sales (x)	0.5	0.6	0.5	0.5	0.4

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
21 st September 2023	BUY	432	+94%
1 st November 2023	BUY	432	+84%
1 st February 2024	BUY	489	+52%
6 th May 2024	BUY	441	+52%
29 th July 2024	BUY	420	+39%
31 st October 2024	BUY	400	+21%
30 th January 2025	BUY	332	+25%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

Disclosures and Disclaimers

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Keynote Capitals Ltd. (KCL) is a SEBI Registered Research Analyst having registration no. INH000007997. KCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. Details of associate entities of Keynote Capitals Limited are available on the website at <https://www.keynotecapitals.com/associate-entities/>

KCL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

KCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that KCL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Details of pending Enquiry Proceedings of KCL are available on the website at <https://www.keynotecapitals.com/pending-enquiry-proceedings/>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of KCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from KCL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject KCL & its group companies to registration or licensing requirements within such jurisdictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosure of Interest statement for subjected Scrip in this document:

Financial Interest of Research Entity [KCL] and its associates; Research Analyst and its Relatives	YES
Any other material conflict of interest at the time of publishing the research report by Research Entity [KCL] and its associates; Research Analyst and its Relatives	NO
Receipt of compensation by KCL or its Associate Companies from the subject company covered for in the last twelve months; Managing/co-managing public offering of securities in the last twelve months; Receipt of compensation towards Investment banking/merchant banking/brokerage services in the last twelve months; Products or services other than those above in connection with research report in the last twelve months; Compensation or other benefits from the subject company or third party in connection with the research report in the last twelve months.	NO
Whether covering analyst has served as an officer, director or employee of the subject company covered	NO
Whether the KCL and its associates has been engaged in market making activity of the Subject Company	NO
Whether the Research Entity [KCL] and its associates; Research Analyst and its Relatives, have actual/beneficial ownership of 1% or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance.	NO

The associates of KCL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however, the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of KCL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of KCL has not received any compensation or other benefits from third party in connection with the research report.

Above disclosures includes beneficial holdings lying in demat account of KCL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of KCL for other purposes (i.e. holding client securities, collaterals, error trades etc.). KCL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by KCL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KCL. The report is based on the facts, figures and information that are believed to be true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KCL will not treat recipients as customers by virtue of their receiving this report

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative product as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. KCL, its associates, their directors and the employees may from time to time, effect or have affected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. KCL, its associates, their directors and the employees may from time to time invest in any discretionary PMS/AIF Fund and those respective PMS/AIF Funds may affect or have effected any transaction in for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of KCL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any 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.