

PSP Projects Ltd.

26th May 2025

Growth & margins continue to remain under pressure

In Q4 FY25, PSP Projects Ltd. (PSPPL) recorded a flat revenue growth of ~1% on a YoY basis, mainly due to a delay in the commencement of execution of projects that the Company bagged recently. EBITDA margin continued to witness significant weakness, recording a drop of 308 bps on a YoY basis. The EBITDA margin reported by the Company was 4.8%, which is significantly lower than the steady-state run rate. This was again due to cost overruns related to a project the Company was executing in UP. All this resulted in a 251 bps decrease in PBT margins on a YoY basis. Total order inflow for FY25 stood at ~Rs. 35 Bn, which was in line with the guidance provided earlier. This took the total order book to ~Rs. 73 Bn. The management continues to exercise caution in guidance but believes that FY26 should be much better than FY25, both in terms of growth and profitability. However, the near-term outlook regarding the stoppage of cost overruns and other hurdles relating to projects in UP continues to remain bleak.

Adani Group to provide strong support

As of FY25, PSPPL’s order book stands at ~Rs. 73 Bn, with 25% now attributable to Adani Group projects. Notably, 50–60% of the current bid pipeline (~Rs. 71 Bn) also comprises Adani-linked opportunities, signalling a significant pivot in the Company’s future revenue visibility towards the Group. While this marks a clear shift in client concentration, the management has firmly stated that Adani will act purely as a financial sponsor, facilitating order flow and capital support, without any involvement in project execution. PSPPL will retain complete operational independence. Regarding the stake purchase, Adani Infra’s open offer received SEBI approval on 5th May 2025 and will conclude on 4th June 2025. Post completion, Adani’s acquisition will be formally effective from June 2025.

Cost overruns and other hurdles related to UP Projects continue

In Q4 FY25, profitability remained under pressure due to continued cost overruns on the UP Medical College and Hospital project, which dented EBITDA by Rs. 620 Mn for FY25. This pulled FY25 EBITDA margin down to 7.1%, below the guided 9–10% range. Management clarified that while the core project has been completed and handed over, overruns stem from delays in renovating a building which was a part of the original contract. Though the management didn’t give exact clarity on the stoppage of these overruns, they indicated the impact to be much lower in FY26.

Guidance for FY26

Following a muted FY25, PSPPL is guiding for a sharp recovery in FY26, with revenue expected to cross Rs. 30 Bn and EBITDA margins stabilizing in the 9–10% range. The Company has also set an order inflow target of Rs. 40–50 Bn.

View & Valuation

PSPPL delivered another quarter of weak topline growth along with weak profitability. Additionally, near-term visibility regarding the stoppage of cost overruns also continues to be weak. Owing to the above-mentioned weak outlook and our revised estimates, we change our rating from NEUTRAL to REDUCE on PSPPL with a target price of Rs. 600 (17x FY26E EPS).

REDUCE

CMP Rs. 639

TARGET Rs. 600 (-6.1%)

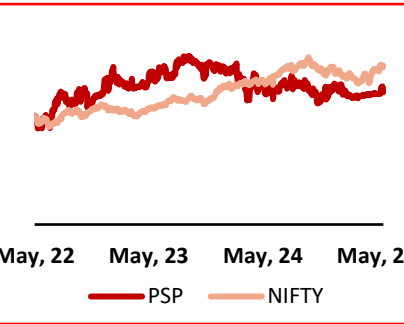
Company Data

Bloomberg Code	PSPPL IN
MCAP (Rs. Mn)	25,331
O/S Shares (Mn)	40
52w High/Low	746 / 565
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	58

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	60.14	60.14	60.14
FIIs	7.82	7.63	8.58
DIIIs	7.95	8.09	10.94
Non-Institutional	24.1	24.14	20.35

PSP vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25	FY26E
Revenue	25,058	25,121	30,146
EBITDA	2,610	1,794	2,954
Net Profit	1,230	564	1,399
Total Assets	20,367	23,531	25,195
ROCE (%)	15%	5%	12%
ROE (%)	14%	5%	11%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, Research Analyst
aashka@keynotecapitals.net

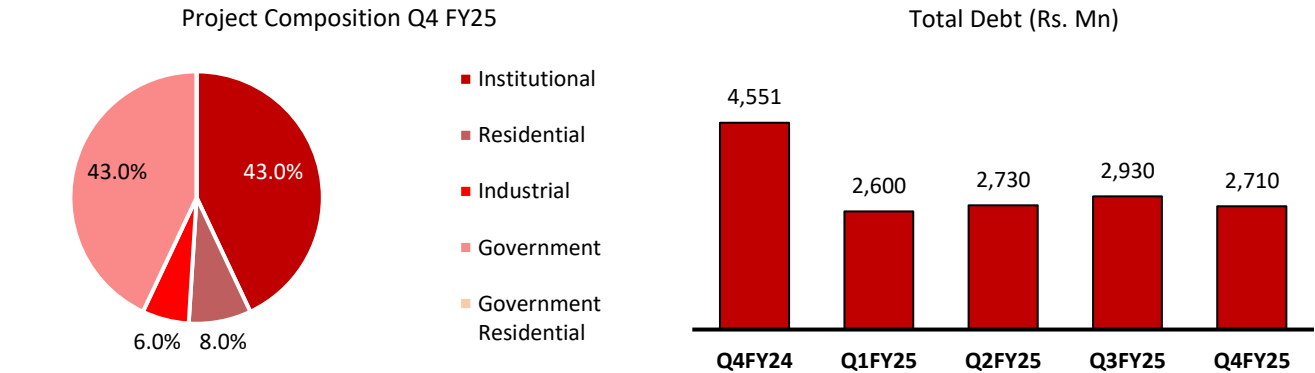
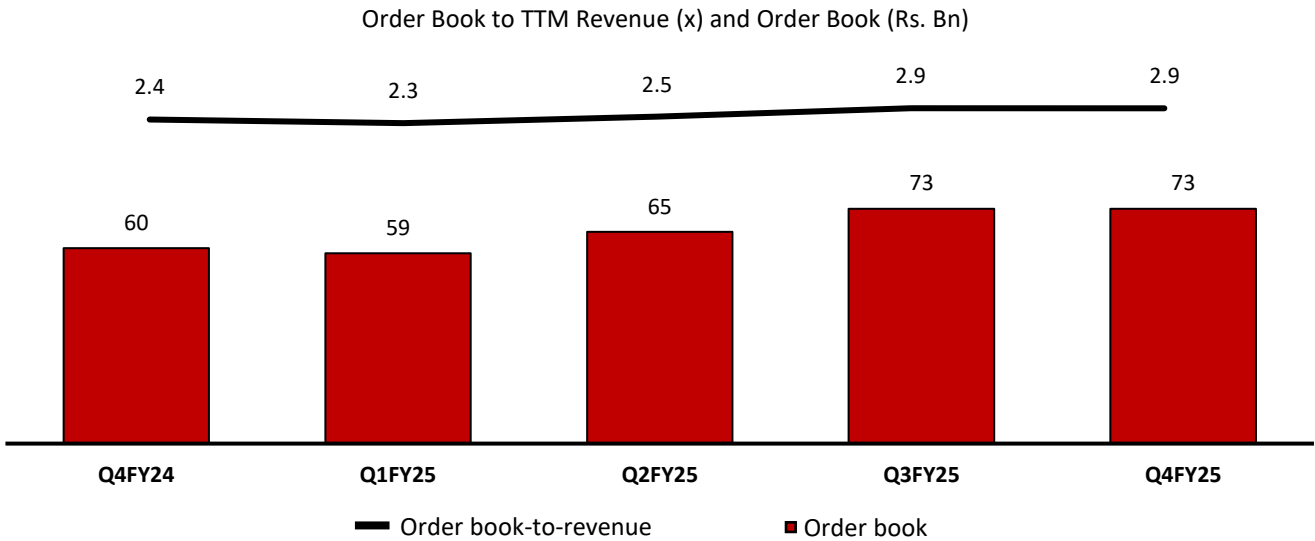
Q4 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	6,729	6,678	1%	6,302	7%	25,121	25,058	0%
Construction Costs	6,003	5,616	7%	5,532	9%	21,713	20,776	5%
Employee Cost	231	336	-31%	333	-31%	1,195	1,251	-4%
Other Operating Expense	172	199	-14%	82	111%	420	422	0%
EBITDA	324	527	-39%	355	-9%	1,794	2,609	-31%
EBITDA %	5%	8%	-308 Bps	6%	-83 Bps	7%	10%	-327 Bps
Depreciation	193	199	-3%	187	3%	727	649	12%
EBIT	131	327	-60%	168	-22%	1,068	1,961	-46%
EBIT %	2%	5%	-295 Bps	3%	-72 Bps	4%	8%	-357 Bps
Finance Cost	102	140	-27%	102	0%	442	508	-13%
Other Income	52	61	-15%	38	37%	173	242	-28%
PBT	80	248	-68%	103	-22%	799	1,695	-53%
PBT %	1%	4%	-251 Bps	2%	-44 Bps	3%	7%	-358 Bps
Tax	16	87	-82%	37	-58%	219	460	-52%
Share of Profit/Loss from JV	0	-6	-99%	-15	-100%	-15	-5	214%
Profit for the period	65	155	-58%	51	28%	564	1,230	-54%
EPS	1.64	4.31	-	1.28	-	14.32	34.16	-

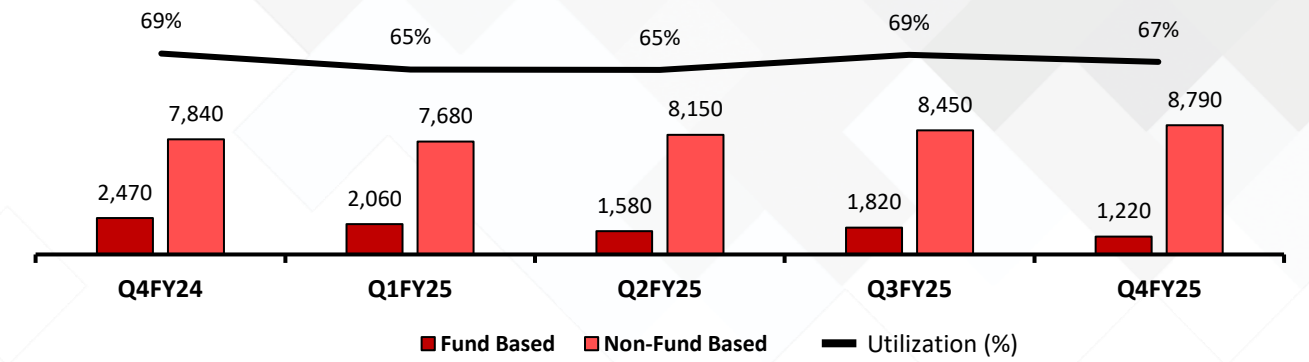
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

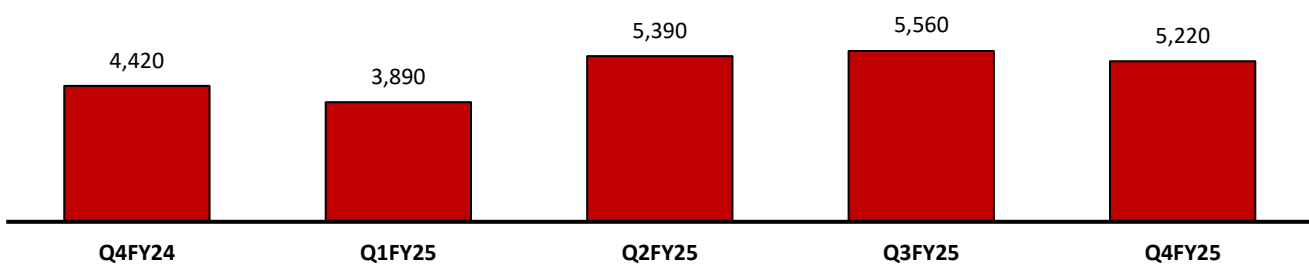


Source: Company, Keynote Capitals Ltd.

Utilized Limits (%) and its Breakup (Rs. Mn)



Unbilled Revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Major ongoing projects as of Q4 FY25

Project	Name of the Client	Total Contract Value (~Rs. Bn)	Outstanding Contract Value (~Rs. Bn)
SMC High Rise Building	Municipal Corporation	13.5	9.6
Gati Shakti Vishwavidyalaya	RVNL	6.3	4.7
Medicity & Research Center	Private Company	4.1	4.1
Dharoi Dam	State Government	6.8	4.1
Commercial Building & Hotel	Private Company	3.9	3.8
Sabarmati River Front - Phase II	Government	4.0	3.2
Fintech Building at GIFT City	Government	3.3	2.9
Residential Building, GIFT City	Private Company	2.7	2.6
Project Himalaya (IRPL, Coca Cola)	MNC	4.9	2.6
Human & Biological Science Gallery	Government	2.7	2.4
Palladium Mall, Surat	Private Company	2.3	2.0
Residential Building, Ahmedabad	Private Company	1.7	1.6
Guest House at Shantigram	Private Company	1.5	1.5
Residential Project at Shantigram	Private Company	1.4	1.4
National High-Speed Project (Precast)	L&T	2.7	1.4
Street Beautification Project	Municipal Corporation	1.6	1.3

Source: Company, Keynote Capitals Ltd.

Q4 FY25 Conference Call Takeaways

FY25 Project Completions

- In FY25, PSPPL has completed the following projects, a) Institutional Project, Sanand, b) Medical Colleges & Hospitals, Uttar Pradesh, c) Residential Tower, Ahmedabad and d) Two precast infrastructure projects (excluding high-speed rail).

Update on Major Ongoing Projects

- Coca-Cola, Sanand: The structural work is complete, and the finishing work is in progress. The project is well on track.
- SMC Building, Surat: Construction of 14 floors is completed. PSPPL has onboarded the façade agency. Currently, the façade is being constructed simultaneously with the construction of the remaining floors.
- Sports Complex, Ahmedabad: The main building is ready. Additional work of Rs. 200 Mn is currently underway.
- Gatishakti Project: Currently, the construction of the superstructure is going on. This project is operating with a 30-60 day delay due to recently faced labor shortages.

Major Orders Secured in FY25

- In FY25, PSPPL has secured orders for the following projects, a) Airport & Hotel development, GIFT City, b) Coca-Cola project, Sanand, c) Medicity & Research Center, Ahmedabad, d) Palladium Mall (repeat order from client), Surat, e) Leadership Guesthouse (using precast technology), Shantigram and f) Residential projects, Bangalore and Ahmedabad.

General Highlights

- The current project base of PSPPL remains highly concentrated, with 91% of ongoing work located in Gujarat, followed by Karnataka at 5%, and UP and Rajasthan at 2% each.
- In FY25, the rise in receivables is largely due to delays in payments from UP, the Ahmedabad Sports Complex (Rs. 980 Mn), and SDB (Rs. 90 Mn, due in Oct 2025). Management believes that, relative to the current scale, the normalized receivables should have been closer to Rs. 4 Bn.
- Two senior executives stepped down with over 15 years of service at the Company post-Adani tie-up. Management clarified these were voluntary exits. Execution continues at the normal pace, and the broader leadership team remains unchanged.
- PSPPL has commenced preparatory work on a relocation project in Mahim, Mumbai. This project includes the construction of 5,200 houses meant to house Dharavi residents. The main Dharavi land handover is still pending.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	19,378	25,058	25,121	30,146	34,667
Growth %		29%	0%	20%	15%
Raw Material Expenses	15,014	19,331	21,713	23,664	27,214
Employee Expenses	731	1,042	1,195	1,417	1,629
Other Expenses	1,333	2,076	420	2,110	2,427
EBITDA	2,301	2,609	1,794	2,954	3,397
Growth %		13%	-31%	65%	15%
Margin%	12%	10%	7%	10%	10%
Depreciation	400	649	727	790	818
EBIT	1,901	1,961	1,067	2,164	2,579
Growth %		3%	-46%	103%	19%
Margin%	10%	8%	4%	7%	7%
Interest Paid	320	508	442	469	497
Other Income & exceptional	250	242	173	173	173
PBT	1,831	1,695	798	1,868	2,255
Tax	485	460	219	467	564
Others (Minorities, Associates)	-27	-5	-15	-2	-2
Net Profit	1,319	1,230	564	1,399	1,689
Growth %		-7%	-54%	148%	21%
Shares (Mn)	36.0	36.0	39.6	39.6	39.6
EPS	36.65	34.16	14.23	35.29	42.62

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	2,424	2,271	2,078	2,572	2,981
Current Investments	0	0	0	0	0
Debtors	4,339	3,421	5,298	6,029	6,933
Inventory	1,531	3,178	3,239	3,786	4,354
Short Term Loans & Advances	4,310	6,230	7	7	7
Other Current Assets	219	196	7,170	7,170	7,170
Total Current Assets	12,822	15,297	17,793	19,565	21,446
Net Block & CWIP	2,573	3,247	3,101	3,136	3,196
Long Term Investments	7	7	7	5	3
Other Non-current Assets	2,123	1,623	2,630	2,630	2,630
Total Assets	17,525	20,174	23,531	25,335	27,274
Creditors	3,683	4,200	4,179	5,084	5,834
Provision	13	31	43	43	43
Short Term Borrowings	746	3,597	2,531	2,031	1,531
Other Current Liabilities	4,800	2,947	4,475	4,475	4,475
Total Current Liabilities	9,242	10,775	11,228	11,633	11,883
Long Term Debt	381	417	184	184	184
Deferred Tax Liabilities	-129	-194	0	0	0
Other Long Term Liabilities	21	27	29	29	29
Total Non Current Liabilities	273	250	213	213	213
Paid-up Capital	360	360	396	396	396
Reserves & Surplus	7,650	8,789	11,693	13,092	14,781
Shareholders' Equity	8,010	9,149	12,089	13,488	15,178
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	17,525	20,174	23,531	25,335	27,274

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,831	1,695	783	1,868	2,255
Adjustments	336	809	1,062	1,086	1,142
Change in Working Capital	-1,119	-4,269	-787	-372	-722
Total Tax Paid	-568	-469	-531	-467	-564
Cash flow from operating Activities	480	-2,235	527	2,115	2,111
Net Capital Expenditure	-788	-1,412	-673	-825	-878
Change in investments	41	915	-565	0	0
Other investing activities	239	234	181	173	173
Cash flow from investing activities	-507	-262	-1,057	-652	-705
Equity raised / (repaid)	0	0	2,379	0	0
Debt raised / (repaid)	453	3,101	-1,836	-500	-500
Dividend (incl. tax)	-180	-90	0	0	0
Other financing activities	-158	-319	-347	-469	-497
Cash flow from financing activities	115	2,692	196	-969	-997
Net Change in cash	88	195	-333	494	409

Valuation Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
Per Share Data					
EPS	37	34	14	35	43
Growth %		-7%	-58%	148%	21%
Book Value Per Share	222	254	305	340	383
Return Ratios					
Return on Assets (%)	9%	7%	3%	6%	6%
Return on Equity (%)	18%	14%	5%	11%	12%
Return on Capital Employed (%)	18%	15%	5%	12%	13%
Turnover Ratios					
Asset Turnover (x)	1.3	1.3	1.1	1.2	1.3
Sales / Gross Block (x)	5.1	5.1	4.3	4.6	4.7
Working Capital / Sales (%)	16%	16%	22%	24%	25%
Receivable Days	70	57	63	69	68
Inventory Days	29	44	54	54	55
Payable Days	73	69	70	70	72
Working Capital Days	26	32	47	53	51
Liquidity Ratios					
Current Ratio (x)	1.4	1.4	1.6	1.7	1.8
Interest Coverage Ratio (x)	6.7	4.3	2.8	5.0	5.5
Total Debt to Equity	0.2	0.5	0.2	0.2	0.1
Net Debt to Equity	-0.1	0.2	0.1	0.0	-0.1
Valuation					
PE (x)	14.7	15.8	44.9	18.1	15.0
Earnings Yield (%)	7%	6%	2%	6%	7%
Price to Sales (x)	1.0	0.8	1.0	0.8	0.7
Price to Book (x)	3.0	2.7	2.1	1.9	1.7
EV/EBITDA (x)	10.1	9.3	17.8	10.8	9.4
EV/Sales (x)	1.2	1.0	1.3	1.1	0.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4 th December 2023	BUY	780	+26.7%
12 th February 2023	BUY	737	+22.5%
28 th May 2024	BUY	640	+23.1%
5 th August 2024	BUY	673	+12.3%
29 th October 2024	BUY	620	+23.0%
10 th February 2025	NEUTRAL	626	+4.6%
26 th May 2025	REDUCE	639	-6.1%

Source: Company, Keynote Capitals Ltd. estimates

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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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.