

Deepak Fertilizers and Petrochemicals Ltd.

29<sup>th</sup> May 2025

Growth continues with mega expansion underway

In Q4 FY25, DFPCL reported an overall revenue growth of ~28% on a YoY basis, driven by a strong performance of the Fertilizer segment owing to strong product acceptance. However, the Company witnessed a decline in EBITDA margin by 298 bps due to change in mix towards Fertilizer segment and issues in Industrial Chemical segment. The Company is currently facing near-term headwinds due to an influx of low-cost Chinese Nitroaromatics, which has disrupted demand from downstream acid customers. However, management has indicated that with the commissioning of additional capacity in FY26, the Company is well-positioned to enter its next phase of growth.

Dip in the IPA business was short-term in nature

During the quarter, IPA volumes declined by 27% on a YoY basis due to a planned shutdown undertaken to install process improvement hardware aimed at extending catalyst cycle life. The upgrade got completed in Q4 and it is expected to enhance productivity and reduce specific raw material consumption. The plant is now fully operational.

Update on capacity expansion

Construction at new facilities is progressing at full scale, with 75% overall completion in the TAN project at Gopalpur and 48% progress in the Building Block Nitric Acid project at Dahej. All major statutory clearances for construction have been secured and critical equipment has been ordered (deliveries currently underway). Both plants are expected to be commissioned by H2 FY26. These strategic investments are key enablers for the next phase of growth, aimed at import substitution, margin enhancement, and deeper integration into target markets.

View & Valuation

Owing to the above dynamics, we revise our estimates and maintain a BUY rating on DFPCL. We ascribe an EV/EBITDA of 10x on FY27E EBITDA, suggesting an upside of ~22% with a target price of Rs. 1,849.

BUY

CMP Rs. 1,519

TARGET Rs. 1,849 (+21.7%)

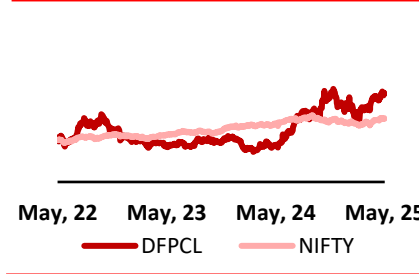
Company Data

Bloomberg Code	DFPC IN
MCAP (Rs. Mn)	191,875
O/S Shares (Mn)	126
52w High/Low	1,526 / 501
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	544

Shareholding Pattern %

	Mar 25	Dec 24	Sep 24
Promoters	45.63	45.63	45.63
FIIIs	11.73	11.56	9.67
DIIIs	11.33	8.82	10.02
Non-Institutional	32.32	33.99	34.69

DFPCL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	87	103	112
EBITDA	13	19	21
Net Profit	4	9	10
Total Assets	117	126	147
ROCE (%)	8%	12%	13%
ROE (%)	8%	16%	15%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst  
karan@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	26,674	20,860	28%	25,790	3%	1,02,744	86,761	18%
COGS	17,696	12,324	44%	16,793	5%	66,697	58,981	13%
Gross Profit	8,978	8,537	5%	8,997	0%	36,047	27,780	30%
<b>Gross Profit %</b>	<b>34%</b>	<b>41%</b>	<b>-726 bps</b>	<b>35%</b>	<b>-123 bps</b>	<b>35%</b>	<b>32%</b>	<b>307 bps</b>
Employee benefit expense	1,149	1,455	-21%	1,489	-23%	5,828	5,265	11%
Operating expenses	3,029	2,706	12%	2,648	14%	10,972	9,647	14%
EBITDA	4,800	4,376	10%	4,861	-1%	19,247	12,867	50%
<b>EBITDA %</b>	<b>18%</b>	<b>21%</b>	<b>-298 bps</b>	<b>19%</b>	<b>-85 bps</b>	<b>19%</b>	<b>15%</b>	<b>390 bps</b>
Depreciation	1,086	1,019	7%	995	9%	4,033	3,337	21%
EBIT	3,714	3,357	11%	3,866	-4%	15,214	9,530	60%
Finance Cost	1,010	1,119	-10%	984	3%	4,129	4,038	2%
Other Income	496	723	-31%	126	295%	808	1,228	-34%
Exceptional items	0	0		0		0	0	
PBT	3,200	2,961	8%	3,008	6%	11,893	6,720	77%
Tax	421	664	-37%	477	-12%	2,446	2,044	20%
Minority Interest	6	48	-87%	24	-74%	111	147	-25%
<b>PAT</b>	<b>2,772</b>	<b>2,248</b>	<b>23%</b>	<b>2,507</b>	<b>11%</b>	<b>9,336</b>	<b>4,528</b>	<b>106%</b>
<b>EPS</b>	<b>22.0</b>	<b>17.8</b>	<b>-</b>	<b>19.9</b>	<b>-</b>	<b>74.0</b>	<b>35.9</b>	<b>-</b>

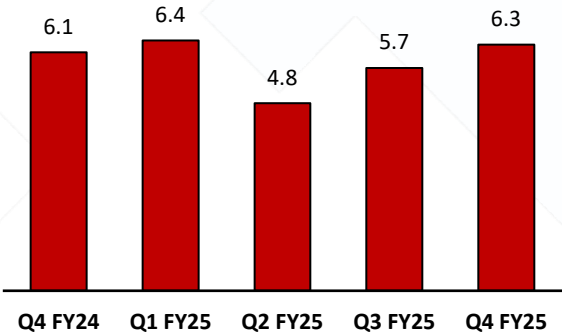
Segment Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
<b>Revenue</b>								
Chemicals	12,862	13,520	-5%	12,784	1%	51,300	47,924	7%
Fertilizers	13,742	7,270	89%	12,943	6%	51,204	38,607	33%
<b>EBIT</b>								
Chemicals	3,009	4,010	-25%	3,479	-14%	14,124	12,322	15%
Fertilizers	1,433	280	412%	1,137	26%	4,252	5	81673%
<b>EBIT Margin %</b>								
Chemicals	23.4%	29.7%	-627 bps	27.2%	-382 bps	27.5%	25.7%	182 bps
Fertilizers	10.4%	3.9%	658 bps	8.8%	165 bps	8.3%	0.0%	829 bps

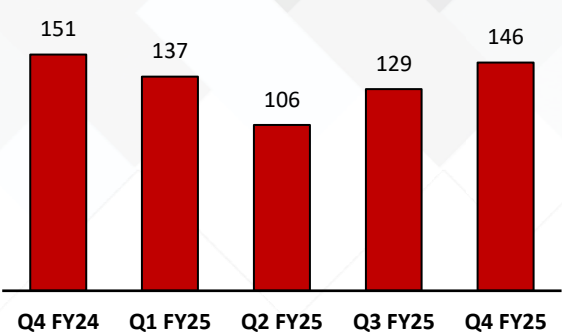
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

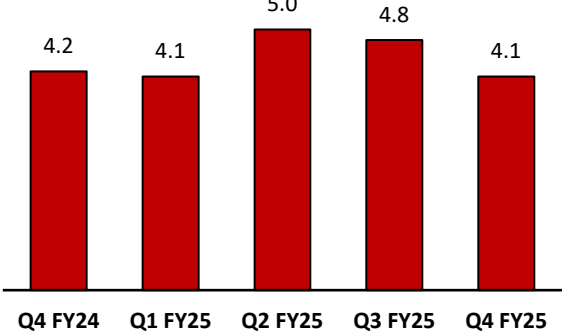
Mining Chemicals (Rs. Bn)



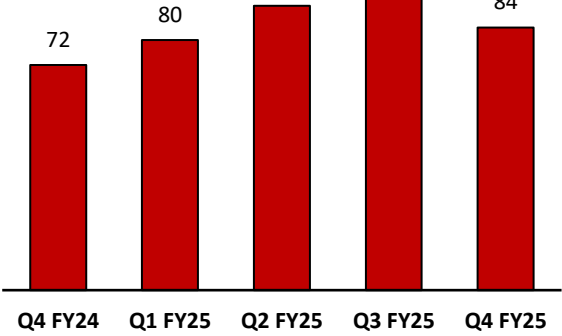
Mining Chemicals Volume (KMT)



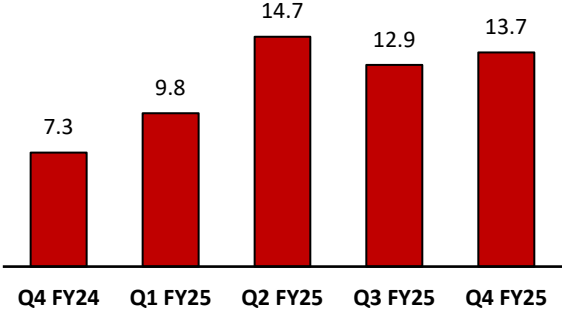
Industrial Chemicals (Rs. Bn)



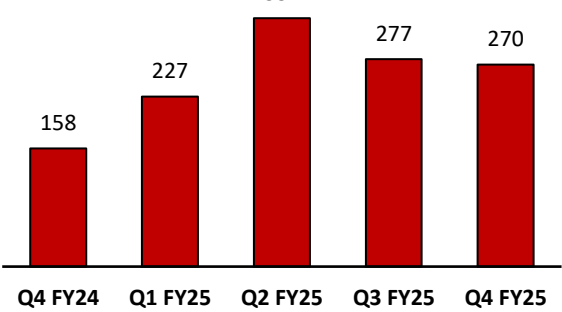
Industrial Chemicals Volume (KMT)



Crop Nutrition (Rs. Bn)

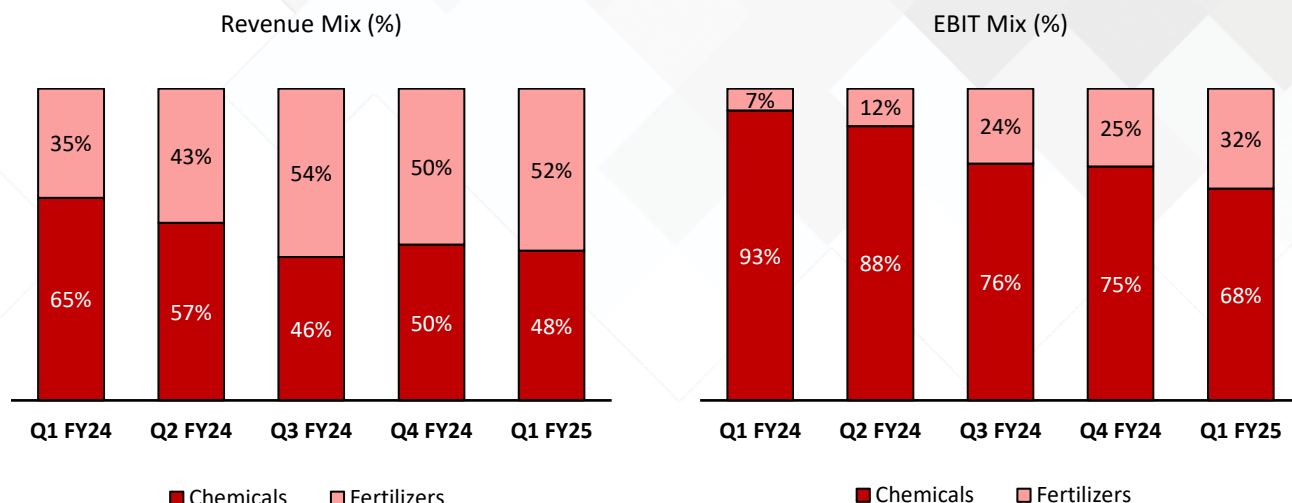


Crop Nutrition Volume (KMT)



Source: Company, Keynote Capitals Ltd.

## Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

## Q4 FY25 Conference Call Takeaways

## General highlights

- In FY25, specialty products accounted for 22% compared to 17% in FY24.
- As of FY25, the Company's debt stood at Rs. 33 Bn. Management has indicated that peak debt is expected to reach ~Rs. 50 Bn. Post FY26, the Company would focus on deleveraging its balance sheet.

## Ammonia

- Ammonia prices currently stand at ~\$300/ton, down from ~\$330/ton in Q3 FY25. Management guided that it's normal to see a price compression in Q4.
- The long-term gas supply agreement with Equinor is expected to commence in FY26. Following its implementation, the Company is expected to benefit from a structurally lower gas cost base.

## Crop Nutrition Business

- In Q4 FY25, bulk fertilizer (manufactured) sales volume grew by 68% on a YoY basis, supported by higher adoption of crop-focused nutrient solutions.
- The fertiliser segment is the key contributor to increasing the mix of speciality products in total revenue, as the Company sell some special offerings with every product sold. All the NPK sold by the Company includes a growth promoter coating.
- During the quarter, Croptek and Smartek registered a growth of 111% and 83% on a YoY basis, respectively.
- The CNB business incurred elevated freight costs due to strong growth in the segment, contributing to a sharp rise in other expenses.

### Industrial Chemicals

- Anti-Dumping Duty of \$217/MT on IPA was implemented in FY25 for a five-year period.
- In Q4 FY25, Nitric Acid volumes grew by 29% on a YoY basis.
- In IPA, margins are expected to face mild pressure due to subdued market conditions, including lower Acetone prices and elevated inventory levels.
- The industrial chemicals business is benefiting from structural tailwinds, including demand driven by the China +1 strategy in specialty chemicals and the pharmaceutical sector.

### Mining Chemicals

- The Company has invested Rs. 8 Bn in its subsidiary, Deepak Mining Solutions, via CCDs. The investment was made at a 12x EBITDA valuation. CCD holders will have the option to convert the debentures into equity after 30 months.
- Management guided that this segment will see a single-digit volume growth in FY26.
- Current demand for TAN in India stands at ~1.4 Mn tons against a domestic capacity of ~1 Mn tons.
- Chambal Fertilisers & Chemicals Ltd and Gujarat Narmada Valley Fertilizers & Chemicals Ltd are also in the process of setting up ammonium nitrate facilities. The Company's integrated approach across specialty and downstream applications, coupled with over four decades of industry experience, positions it to maintain a competitive edge.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>1,13,007</b>	<b>86,761</b>	<b>1,02,744</b>	<b>1,11,866</b>	<b>1,34,575</b>
Growth %	47%	-23%	18%	9%	20%
Raw Material Expenses	76,692	58,981	66,697	72,153	86,128
Employee Expenses	5,944	5,265	5,828	7,048	8,074
Other Expenses	8,716	9,647	10,972	11,187	13,188
<b>EBITDA</b>	<b>21,654</b>	<b>12,867</b>	<b>19,247</b>	<b>21,478</b>	<b>27,184</b>
Growth %	60%	-41%	50%	12%	27%
Margin%	19%	15%	19%	19%	20%
Depreciation	2,392	3,337	4,033	4,419	5,833
<b>EBIT</b>	<b>19,262</b>	<b>9,530</b>	<b>15,214</b>	<b>17,059</b>	<b>21,351</b>
Growth %	71%	-51%	60%	12%	25%
Margin%	17%	11%	15%	15%	16%
Interest Paid	1,947	4,038	4,129	4,196	4,576
Other Income & exceptional	840	1,228	808	800	800
<b>PBT</b>	<b>18,155</b>	<b>6,720</b>	<b>11,893</b>	<b>13,664</b>	<b>17,575</b>
Tax	5,946	2,147	2,446	3,279	4,394
<b>PAT</b>	<b>12,209</b>	<b>4,572</b>	<b>9,447</b>	<b>10,385</b>	<b>13,181</b>
Others (Minorities, Associates)	-108	-147	-111	-100	-100
<b>Net Profit</b>	<b>12,101</b>	<b>4,425</b>	<b>9,336</b>	<b>10,285</b>	<b>13,081</b>
Growth %	74%	-63%	111%	10%	27%
Shares (Mn)	126.2	126.2	126.2	126.2	126.2
<b>EPS</b>	<b>95.86</b>	<b>35.05</b>	<b>73.96</b>	<b>81.47</b>	<b>103.63</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	4,987	3,609	4,438	5,336	10,401
Current Investments	5,971	2,583	1,835	1,835	1,835
Debtors	16,905	14,758	16,172	19,129	23,012
Inventory	12,589	11,924	10,688	13,871	16,687
Short Term Loans & Advances	2,084	5,039	4,518	4,518	4,518
Other Current Assets	1,304	3,665	4,369	4,369	4,369
Total Current Assets	43,841	41,578	42,019	49,058	60,822
Net Block & CWIP	62,048	70,223	76,961	90,542	94,709
Long Term Investments	25	25	25	25	25
Other Non-current Assets	8,299	5,035	7,417	7,292	7,167
<b>Total Assets</b>	<b>1,14,212</b>	<b>1,16,861</b>	<b>1,26,423</b>	<b>1,46,917</b>	<b>1,62,723</b>
Creditors	17,774	12,849	17,136	18,346	22,070
Provision	1,169	1,567	1,007	1,007	1,007
Short Term Borrowings	1,151	5,898	11,559	16,559	16,559
Other Current Liabilities	8,081	10,230	5,559	5,559	5,559
Total Current Liabilities	28,174	30,544	35,261	41,471	45,195
Long Term Debt	32,310	30,626	27,768	32,768	32,768
Deferred Tax Liabilities	8	-970	-2,625	-2,625	-2,625
Other Long Term Liabilities	1,787	2,201	3,481	3,481	3,481
Total Non Current Liabilities	34,105	31,856	28,624	33,624	33,624
Paid-up Capital	1,262	1,262	1,262	1,262	1,262
Reserves & Surplus	49,408	52,820	61,104	70,288	82,270
Shareholders' Equity	50,670	54,082	62,366	71,551	83,532
Non Controlling Interest	1,263	378	172	272	372
<b>Total Equity &amp; Liabilities</b>	<b>1,14,212</b>	<b>1,16,861</b>	<b>1,26,423</b>	<b>1,46,917</b>	<b>1,62,723</b>

## Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	18,155	6,720	11,893	13,664	17,575
Adjustments	3,842	6,350	7,798	7,914	9,709
Change in Working Capital	-11,705	-2,618	3,854	-4,930	-2,975
Total Tax Paid	-5,361	-3,134	-4,228	-3,279	-4,394
<b>Cash flow from operating Activities</b>	<b>4,931</b>	<b>7,318</b>	<b>19,317</b>	<b>13,369</b>	<b>19,915</b>
Net Capital Expenditure	-12,086	-8,261	-11,166	-18,000	-10,000
Change in investments	2,150	4,266	425	0	0
Other investing activities	148	243	125	925	925
<b>Cash flow from investing activities</b>	<b>-9,788</b>	<b>-3,752</b>	<b>-10,615</b>	<b>-17,075</b>	<b>-9,075</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	11,227	2,788	-1,143	10,000	0
Dividend (incl. tax)	-1,142	-1,351	-1,172	-1,200	-1,200
Other financing activities	-4,047	-5,535	-4,574	-4,196	-4,576
<b>Cash flow from financing activities</b>	<b>6,039</b>	<b>-4,099</b>	<b>-6,890</b>	<b>4,604</b>	<b>-5,776</b>
<b>Net Change in cash</b>	<b>1,182</b>	<b>-533</b>	<b>1,812</b>	<b>898</b>	<b>5,065</b>

## Valuation Ratios

	FY23	FY24	FY25	FY26E	FY27E
<b>Per Share Data</b>					
EPS	96	35	74	81	104
Growth %		-63%	111%	10%	27%
Book Value Per Share	411	431	495	569	665
<b>Return Ratios</b>					
Return on Assets (%)	12%	4%	8%	8%	8%
Return on Equity (%)	27%	8%	16%	15%	17%
Return on Capital Employed (%)	19%	8%	12%	13%	14%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.1	0.8	0.8	0.8	0.9
Sales / Gross Block (x)	3.0	1.5	1.3	1.2	1.3
Working Capital / Sales (%)	10%	15%	9%	6%	9%
Receivable Days	37	67	55	58	57
Inventory Days	55	76	62	62	65
Payable Days	52	64	53	58	55
Working Capital Days	41	78	64	62	67
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.6	1.4	1.2	1.2	1.3
Interest Coverage Ratio (x)	10.3	2.7	3.9	4.3	4.8
Total Debt to Equity	0.6	0.7	0.6	0.7	0.6
Net Debt to Equity	0.5	0.6	0.6	0.6	0.5
<b>Valuation</b>					
PE (x)	5.9	14.4	19.5	17.7	13.9
Earnings Yield (%)	17%	7%	5%	6%	7%
Price to Sales (x)	0.6	0.8	1.8	1.6	1.4
Price to Book (x)	1.4	1.2	2.9	2.6	2.2
EV/EBITDA (x)	4.6	7.5	11.2	10.1	7.9
EV/Sales (x)	0.9	1.1	2.1	1.9	1.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
28 <sup>th</sup> August 2024	BUY	1,079	+98%
4 <sup>th</sup> November 2024	BUY	1,277	+67%
3 <sup>rd</sup> February 2025	BUY	1,132	+58%
29 <sup>th</sup> May 2025	BUY	1,519	+22%

## 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](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	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 baDFPCL of information that is already available in publicly accessible media or developed through analyDFPCL 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](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.