

IDFC First Bank Ltd.

Steady Growth with Improving Asset Quality

In Q2FY26, IDFC First Bank Ltd (IDFCFB) reported strong growth in its loan book, rising 20%/ 5% on a YoY/ QoQ basis to Rs. 2.7 Trn, driven by steady traction across retail, vehicle, mortgage, and business banking segments. The retail book grew at 16%/ 6% on a YoY/ QoQ basis and contributing ~68% of the total loan book. In line with management guidance, deposits grew faster than the loan book, rising 27%/ 4% on a YoY/ QoQ basis, primarily led by CASA deposits, which increased 27%/ 9% over the same period. Credit costs dropped to ~2.25% in Q2FY26 showing an improvement of ~45 bps which was primarily driven by lower slippages from the MFI segment. PAT declined by ~24% on a QoQ basis because of lower trading gains during the quarter.

Steady loan book growth supported by strong deposit inflow

In Q2FY26, the Bank reported loan book growth of 20%/ 5% on a YoY/ QoQ basis, driven by strong deposit growth of 27%/ 4%. Deposit growth was broad-based, with CASA and term deposits rising 27% on a YoY basis and sequentially CASA increased by 9% while term deposits remained stable. The CASA ratio improved by 217 bps driven by the growth in SA deposits which contribute to nearly ~86% of the total CASA deposits. Overall asset quality remained stable, with GNPA and NNPA at 1.9% and 0.5%, respectively, even amid elevated stress in the MFI segment. The Bank targets steady loan book and deposits growth of ~20% in FY26.

Focus on improving credit to deposit ratio

The Bank's credit to deposit ratio is ~94%, which management considers relatively high, even after including credit substitutes. The management wants to take this ratio down to mid 80's. In line with this strategy, the Bank is not taking a SA rate cut and instead took a 100 bps of TD rate cut whereas all the peer banks have taken SA and TD rate cuts of 50 bps each. This step hasn't helped the P&L account immediately, but the management feels that they can use trigger of SA rate cut once they have reduced their credit to deposit ratio to mid 80s.

Asset quality improved; MFI book to be bottomed out by the end of FY26

Credit costs for the quarter stood at ~2.25%, improved by ~45 bps on a QoQ basis. This was primarily driven by reduction in slippages from the MFI segment. Credit costs are expected to be at ~2.05%–2.10% in FY26. The insurance coverage on this MFI book has reached 77% this quarter. The management expects this run down of the MFI book to be stabilized by the end of this year as the Bank has started to see an increase in disbursement in this quarter.

View & Valuation

We have revised our estimates and change our view from NEUTRAL to BUY rating on IDFC First Bank Ltd, with a revised target price of Rs. 89.7 (1.8x FY27E adjusted book value). We expect the Bank to grow its loan book and deposits at ~20% CAGR. The current NIM is expected to bottom out and it will see improvement as we move forward. Further we expect credit cost to be at ~2%. These factors are likely to support a gradual improvement in return ratios, enhancing the Bank's overall financial performance.

24th October 2025

BUY

CMP Rs. 78.6

TARGET Rs. 89.7 (+14.1%)

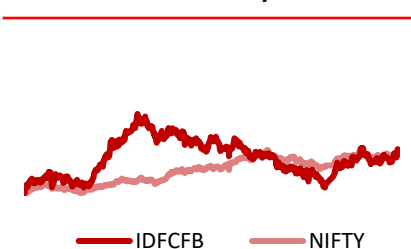
Company Data

Bloomberg Code	IDFCFB IN
MCAP (Rs. Mn)	6,25,826
O/S Shares (Mn)	8,150
52w High/Low	79 / 53
Face Value (Rs.)	10
Liquidity (3M) (Rs. Mn)	1469

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	0	0	0
FII's	24.64	23.8	25.68
DII's	33.46	32.54	28.45
Non-Institutional	41.91	43.66	45.87

IDFC First Bank vs Nifty



Oct, 22 Oct, 23 Oct, 24 Oct, 25

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
NII	192.9	192.3	232.2
PPOP	74.1	76.4	97.5
Net Profit	15.2	16.7	26.4
Advances	2,332.1	2,820.7	3,413.0
ROE (%)	4.0%	4.2%	6.2%
ROA (%)	0.4%	0.4%	0.5%

Source: Company, Keynote Capitals Ltd. estimates

Aashka Trivedi, Research Analyst

Aashka@keynotecapitals.net

Q2 FY26 Result Update

Result Highlight (Rs. Mn)

Particulars	Q2FY26	Q2FY25	Change % (Y-o-Y)	Q1FY26	Change % (Q-o-Q)	H1FY26	H1FY25	Change % (Y-o-Y)	FY25
Net Interest Income	51,126	47,879	7%	49,331	4%	1,00,456	94,828	6%	1,92,920
Other Income	18,915	17,273	10%	22,268	-15%	41,183	33,465	23%	70,217
Net Income	70,040	65,152	8%	71,599	-2%	1,41,639	1,28,292	10%	2,63,137
Operating Expense	51,239	45,533	13%	49,205	4%	1,00,445	89,849	12%	1,88,988
Employee cost	14,901	14,241	5%	14,956	0%	29,857	27,614	8%	57,099
Other Operating Expense	36,338	31,292	16%	34,249	6%	70,588	62,235	13%	1,31,889
Pre-provision Operating Profit	18,801	19,619	-4%	22,394	-16%	41,195	38,443	7%	74,149
Provisions	14,519	17,319	-16%	16,591	-12%	31,110	27,263	14%	55,147
PBT	4,282	2,299	86%	5,803	-26%	10,085	11,180	-10%	19,001
Tax	759	292	160%	1,177	-35%	1,936	2,366	-18%	3,753
PAT	3,523	2,007	76%	4,626	-24%	8,149	8,813	-8%	15,249
EPS	0.4	0.6		0.3		1.0	1.2		2.1

Source: Company, Keynote Capitals Ltd.

Loan Book mix (%)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Retail Funded Assets	70%	69%	69%	68%	68%	16%	6%
Home loan	11%	11%	11%	11%	10%	9%	2%
Loan Against Property	12%	11%	12%	12%	12%	28%	9%
MSME/Rural Loans	12%	11%	10%	9%	9%	-9%	-2%
Auto Loans	11%	11%	11%	11%	11%	28%	12%
Consumer Loans	13%	13%	12%	13%	13%	22%	8%
Credit Card	3%	3%	3%	3%	3%	36%	7%
Education Loans	1%	1%	1%	1%	1%	27%	8%
Digital, Gold Loan and Others	8%	8%	8%	8%	8%	12%	4%
Corporates	16%	17%	17%	19%	20%	50%	7%
Infrastructure	1%	1%	1%	0%	0%	-	-
Commercial Finance	6%	5%	6%	6%	5%	13%	3%
CV/ CE	3%	3%	3%	3%	3%	25%	4%
Business Banking	4%	4%	4%	4%	4%	31%	8%
Total Funded Assets (Rs. Bn)	2,261	2,311	2,419	2,532	2,666	20%	5%

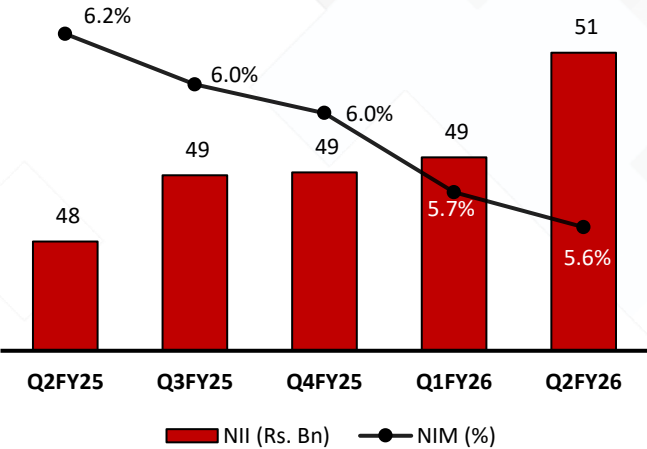
Source: Company, Keynote Capitals Ltd.

Deposits mix (%)

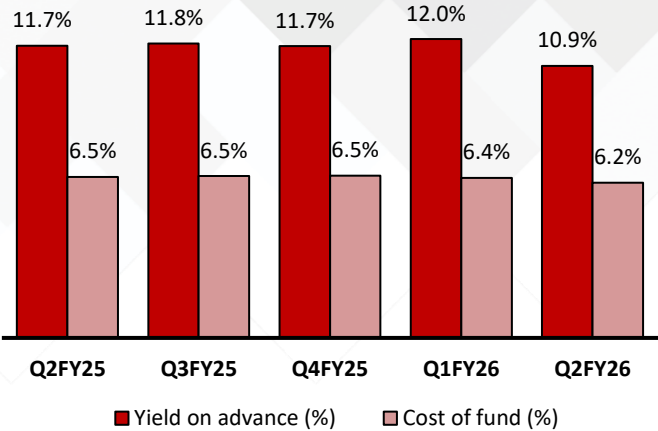
Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Growth Y-o-Y (%)	Growth Q-o-Q (%)
CASA Ratio	48.9%	47.7%	46.9%	46.6%	48.7%	27%	9%
Term Deposits	48.6%	48.2%	49.3%	50.5%	48.6%	27%	0%
Certificate of Deposits	2.5%	4.0%	3.8%	3.0%	2.7%	38%	-6%
Total Deposits (Rs. Bn)	2,236	2,369	2,521	2,731	2,844	27%	4%

Source: Company, Keynote Capitals Ltd.

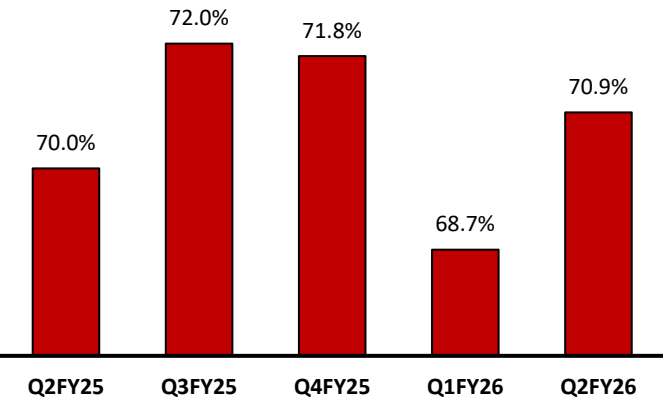
NII (Rs. Bn) and NIM (%)



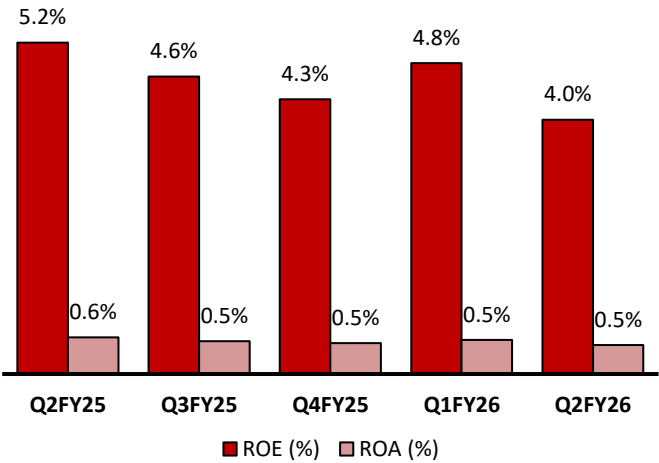
Yield on advance and cost of fund (%)



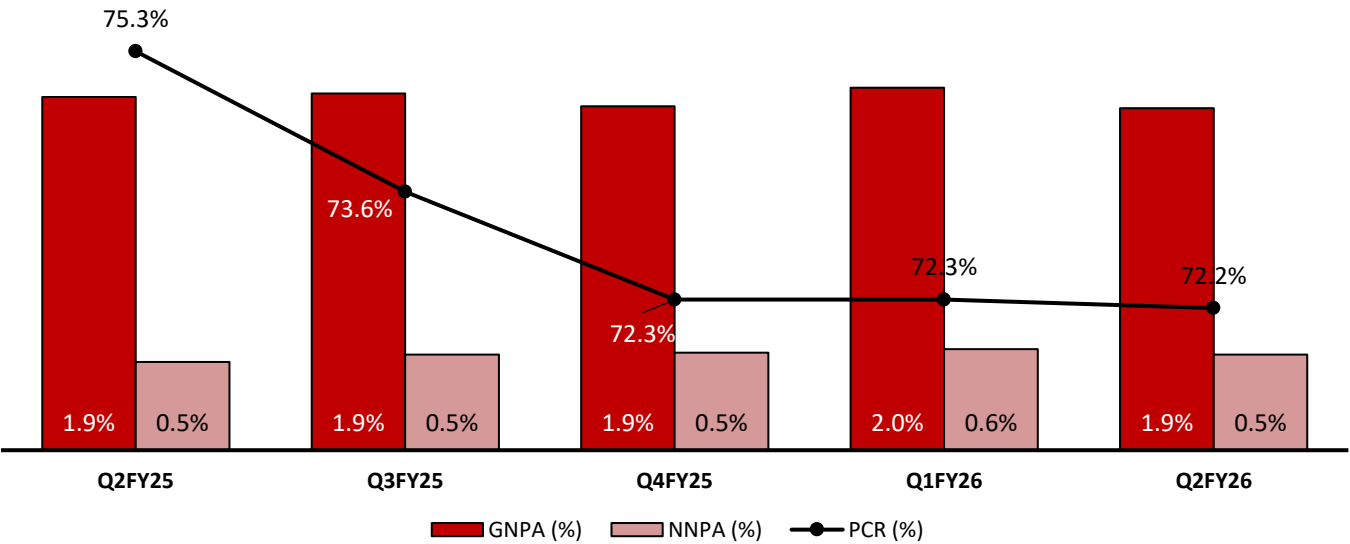
Cost to Income ratio (%)



ROE and ROA (%)



Stable Asset Quality (%)



Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General highlights

- The Bank expects the macro environment to improve as the government increases its focus towards consumption. The repo rate cuts, GST rate cuts and CRR cut has brought in a lot of positives.
- In Q2FY26, loan book growth was mainly led by the corporate segment, with support from the retail segment growing at 50% and 16% on a YoY basis, respectively. Within retail, the growth was majorly driven by LAP and auto loans. The legacy infrastructure loan book, which had faced stress in the past has been run down completely in Q1FY26.
- On deposits, the Bank plans to maintain its CASA ratio by taking a hit on margins and not take a SA rate cut. Instead, the Bank took a 100bps of TD rate cut which would take a year to flow in the P&L account. The Bank is focusing to grow its CA deposits which accounted for ~14% in Q2FY26 of the total CASA deposits.
- The Bank is focused on improving its credit to deposit ratio and wants to bring it down to mid 80's.
- The management is also focused to repay the Bank's legacy borrowings of Rs. 250-300 Bn instead of replacing them with new debt.
- The Bank remains focused on improving its liability profile by reducing dependence on costly borrowings and strengthening CASA.
- For FY26, the Bank targets loan growth of ~20% and deposit growth of ~20%, with operating expense growth restricted to 12–13% to enhance operating leverage.
- NIM moderated in Q2FY26, mainly due to the repo rate cuts, change in asset mix and the Bank choosing not to have a SA rate cut. By the end of Q4FY26 the management expects the NIM to be upwards of ~5.80%. This guidance factors in one more additional repo rate cut.
- Asset quality remained weak in the first half of the year, mainly due to a sharp rise in slippages from the MFI segment in Q1FY26. There was some recovery in Q2FY26 as slippages eased, leading to lower provisions and a decline in credit costs. However, the stress in the MFI portfolio also caused a rundown of the book, which had a negative impact on margins due to the shift in asset mix towards lower yielding books.
- Credit costs are expected to decline in the second half of the year. Credit costs in FY26 are expected to be around 2.05%–2.10%, as slippages from MFI are expected to reduce in second half of FY26. MFI loan book is expected to be stabilized by the end of this year and is expected to start growing in FY27.
- In April'25, the Bank raised fresh capital of Rs. 75 Bn to address structural challenges (low CASA, limited liability diversification) and fund growth aiming for a transition to a self-sustaining, profitable institution. The infusion is yet to happen.

Financial Statement Analysis

Profit & Loss

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Interest Income	1,64,508	1,92,920	1,92,251	2,32,217	2,78,519
Other Income	60,020	70,217	71,133	82,437	97,482
Net Income	2,24,528	2,63,137	2,63,383	3,14,654	3,76,001
Operating Expenses	1,62,158	1,88,988	1,87,002	2,17,111	2,55,681
Pre-Provision Operating Profit	62,370	74,148	76,381	97,543	1,20,320
Provisions	23,817	55,147	54,094	62,337	75,086
Profit Before Tax	38,554	19,001	22,287	35,206	45,234
Tax	8,988	3,753	5,572	8,802	11,309
Profit After Tax	29,565	15,249	16,716	26,405	33,926
EPS	4.2	2.1	2.1	3.2	4.2

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	71,289	74,708	79,846	82,946	86,096
Reserves & Surplus	2,50,325	3,06,072	3,19,137	3,42,442	3,73,218
Networth	3,21,613	3,80,780	3,98,983	4,25,387	4,59,313
Deposits	20,05,763	25,20,653	30,99,628	37,92,223	45,50,667
Borrowings	5,09,356	3,89,748	4,11,420	4,61,652	5,01,778
Other Liabilities & Provisions	1,24,419	1,47,006	1,65,901	1,81,474	1,96,150
Total Liabilities	29,61,151	34,38,187	40,75,935	48,60,734	57,07,915
ASSETS					
Cash and Balance	1,24,802	1,50,974	1,80,970	2,40,960	2,92,310
Investments	7,47,104	8,07,155	9,07,155	10,07,155	10,88,355
Advances	19,45,924	23,31,125	28,20,662	34,13,001	40,95,601
Fixed Assets & Others	1,43,321	1,48,932	1,67,146	1,99,621	2,31,646
Total Assets	29,61,151	34,38,187	40,75,935	48,60,734	57,07,915

Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Growth YoY (%)					
Advance Growth (%)	28.2%	19.8%	21.0%	21.0%	20.0%
Deposit Growth (%)	38.8%	25.7%	23.0%	22.3%	20.0%
NII Growth (%)	30.2%	17.3%	-0.3%	20.8%	19.9%
PPOP Growth (%)	24.8%	18.9%	3.0%	27.7%	23.4%
Ratios					
NIM (%)	6.5%	6.3%	5.3%	5.4%	5.5%
Cost to Income Ratio	72.2%	71.8%	71.0%	69.0%	68.0%
Credit /Deposit Ratio	97.0%	92.5%	91.0%	90.0%	90.0%
CASA Ratio (%)	47.2%	47.5%	49.0%	49.5%	49.5%
ROE (%)	9.2%	4.0%	4.2%	6.2%	7.4%
ROA (%)	1.0%	0.4%	0.4%	0.5%	0.6%
Asset Quality					
GNPA	1.9%	1.8%	1.7%	1.7%	1.5%
NNPA	0.6%	0.6%	0.6%	0.6%	0.5%
PCR (%)	68.1%	66.7%	67.6%	66.7%	66.7%
Credit Cost (%)	1.4%	2.5%	2.1%	2.0%	2.0%
Valuation					
Book Value Per Share	45.5	52.0	49.0	52.2	56.4
Adjusted Book Value Per Share	43.8	50.1	47.1	49.9	53.8
P/BV (x)	1.4	1.2	1.6	1.5	1.4
Price-ABV (x)	1.5	1.3	1.7	1.6	1.5

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
17 th Oct 2022	BUY	55.7	+45.6%
25 th Oct 2022	BUY	56.5	+43.4%
20 th Jan 2023	BUY	59.4	+38.1%
2 nd May 2023	BUY	64.0	+32.8%
31 st July 2023	BUY	87.0	+13.4%
30 th Oct 2023	BUY	83.0	+22.8%
23 rd Jan 2024	BUY	82.0	+21.5%
29 th April 2024	BUY	81.7	+19.3%
1 st Aug 2024	BUY	75.9	+20.4%
30 th Oct 2024	NEUTRAL	67.6	+8.0%
5 th May 2025	NEUTRAL	66.4	+7.0%
24 th Oct 2025	BUY	78.6	+14.1%

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	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.