

Varun Beverages Limited

22nd October 2024

Growing through expansion

In Q3 CY24, Varun Beverages Limited (VBL) reported substantial topline growth of ~24% and volume growth of ~21% on a YoY basis. This growth is broadly backed by including ~34Mn cases volume from BevCo and DRC. The Company has improved its Gross and EBITDA margins by 22 bps and 117 bps on a YoY basis, respectively, due to slight change in product mix and operating efficiencies. To support future growth, the Company has begun commercial production of carbonated soft drinks and packaged drinking water at their greenfield facility in the DRC. Additionally, further capex is planned for CY25.

Commercialized production in DRC

The Company has commenced commercial production of CSD and packaged drinking water at their greenfield facility in DRC. Due to strong demand and limited presence in region, the Company has swiftly ramped up the facility to 100% utilization on three shift basis. Based on the strong performance, the Company has planned to expand another facility (including backward integration), which is expected to commence in CY25.

QIP issue

The Board of Directors of the Company approved the proposal for "raising of funds by way of issuance of equity shares for an aggregate amount not exceeding Rs. 75Bn through QIP subject to receipt of approval of equity shareholders of the Company. The purpose of the funds would be to support the growth plans of the Company including expansion into new territories, potential strategic acquisitions, and further strengthening the balance sheet.

View & Valuation

Based on the increase in operating capacity and change in product mix, we believe VBL would see substantial growth in its volume as well as realization. However, we also believe that growth has been already discounted in price. Based on our revised estimates we maintain our NEUTRAL rating on Varun Beverages with a target of Rs. 627 (63x CY25 earnings).

NEUTRAL

CMP Rs. 594

TARGET Rs. 627 (5.6%)

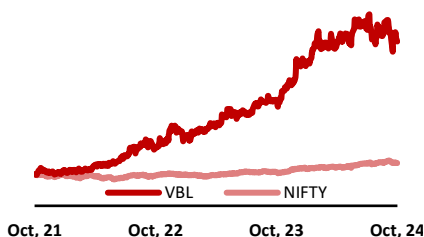
Company Data

Bloomberg Code	VBL IN
MCAP (Rs. Mn)	19,30,689
O/S Shares (Mn)	3249
52w High/Low	683/331
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	3,857

Shareholding Pattern %

	Sep 24	Jun 24	Mar 24
Promoters	62.7	62.7	62.9
FIIs	24.2	25.3	25.8
DIIIs	5.0	4.5	4.2
Non-Institutional	8.1	7.5	7.2

VBL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)1	CY23	CY24E	CY25E
Revenue	160.4	196.0	241.2
EBITDA	36.3	47.0	56.7
Net Profit	20.6	25.6	32.3
Total Assets	151.9	180.3	213.5
ROCE (%)	23%	22%	23%
ROE (%)	34%	31%	29%

Source: Company, Keynote Capitals Ltd.

Devin Joshi, Research Analyst
Devin@keynoteindia.net

Varun Beverages Limited | Quarterly Update

Q3 CY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 CY24	Q3 CY23	Change % (Y-o-Y)	Q2 CY24	Change % (Q-o-Q)	9M CY24	9M CY23	Change % (Y-o-Y)	CY23
Revenue from Operation	48,047	38,705	24%	71,969	-33%	1,63,189	1,33,749	22%	1,60,426
Gross Profit	26,683	21,408	25%	39,363	-32%	90,343	71,269	27%	86,377
Gross Profit %	55.5%	55.3%	22 Bps	54.7%	84 Bps	55.4%	53.3%	208 Bps	53.8%
Employee Cost	5,130	3,716	38%	4,993	3%	14,060	10,753	31%	14,466
Other Expenses	10,041	8,871	13%	14,458	-31%	34,972	28,604	22%	35,816
EBITDA	11,511	8,821	30%	19,912	-42%	41,311	31,913	29%	36,095
EBITDA %	24.0%	22.8%	117 Bps	27.7%	-371 Bps	25.3%	23.9%	145 Bps	22.5%
Depreciation	2,566	1,708	50%	2,425	6%	6,866	5,149	33%	6,809
EBIT	8,945	7,113	26%	17,487	-49%	34,445	26,763	29%	29,286
EBIT %	18.6%	18.4%	24 Bps	24.3%	-568 Bps	21.1%	20.0%	110 Bps	18.3%
Finance Cost	1,185	625	90%	1,292	-8%	3,414	1,945	76%	2,681
Other Income	243	185	31%	440	-45%	766	702	9%	793
PBT	8,002	6,673	20%	16,636	-52%	31,797	25,521	25%	27,398
Tax Expenses	1,713	1,529	12%	4,012	-57%	7,403	5,933	25%	6,375
Profit from Associates	-1	-4		-5		-8	-7		-5
Minority Interest	92	130	-29%	92	0%	292	341	-15%	459
PAT attributable to shareholders	6,196	5,011	24%	12,526	-51%	24,095	19,240	25%	20,559
EPS	1.91	1.54		3.85		7.41	5.92		6.33

Source: Company, Keynote Capitals Ltd.

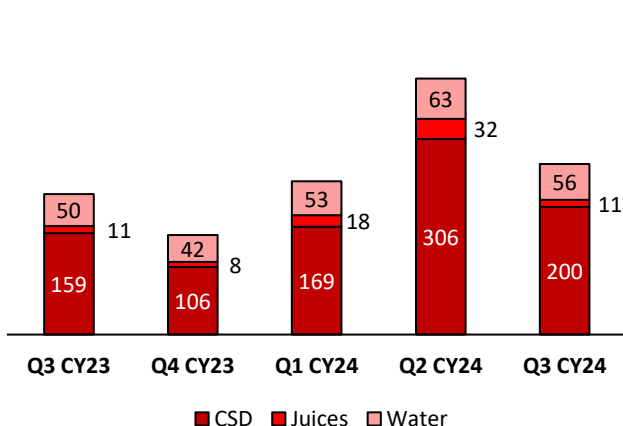
Unit Economics (Rs/Case)

Particulars	Q3 CY24	Q3 CY23	Change % (Y-o-Y)	Q2 CY24	Change % (Q-o-Q)	9M CY24	9M CY23	Change % (Y-o-Y)	CY23
Volume Sold (Mn Cases)	267	220	21%	402	-34%	909	758	20%	913
Revenue from Operation	180.0	175.9	2%	179.0	1%	179.5	176.5	2%	175.7
Gross Profit	99.9	97.3	3%	97.9	2%	99.4	94.0	6%	94.6
Employee Cost	19.2	16.9	14%	12.4	55%	15.5	14.2	9%	15.8
Other Expenses	37.6	40.3	-7%	36.0	5%	38.5	37.7	2%	39.2
EBITDA	43.1	40.1	8%	49.5	-13%	45.4	42.1	8%	39.5
EBIT	33.5	32.3	4%	43.5	-23%	37.9	35.3	7%	32.1
PBT	30.0	30.3	-1%	41.4	-28%	35.0	33.7	4%	30.0
Tax Expenses	6.4	6.9	-8%	10.0	-36%	8.1	7.8	4%	7.0
PAT attributable to shareholders	23.2	22.8	2%	31.2	-26%	26.5	25.4	4%	22.5

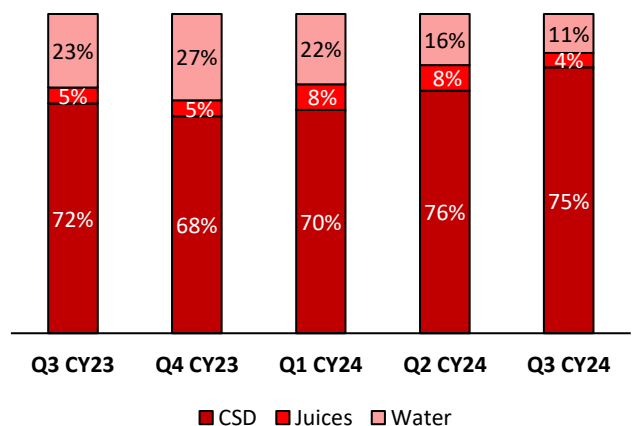
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

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



Volume Mix% [Product-wise]



Source: Company, Keynote Capitals Ltd.

Q3 CY24 Conference Call Takeaways

General Highlights

- During 9M CY24, ~49% of sales volumes were derived from Low sugar / No sugar products.
- In Q3 CY24, depreciation increased by ~50% on a YoY basis, due to acquisition of BevCo and setting-up of new production facilities in India & DRC.
- In Q3 CY24, finance cost increased by ~90% on a YoY basis, primarily due to new production facilities, acquisition of BevCo as well as increased cost of borrowing.
- During 9M CY24, the non-carbonated beverage portfolio (juice-based drinks, value-added dairy beverages, sports drinks) in India has grown by ~24% on a YoY basis. The mix of non-carbonated beverages decreased following the consolidation of the South Africa and DRC markets, which predominantly feature carbonated soft drinks in their sales mix.
- In Q3 CY24, heavy rains led to mid single digit volume growth of 5.7% in India and 7.9% internationally on a YoY basis, organically.
- In Q3 CY24, volume grew by ~21% on a YoY basis. This includes ~34Mn cases from BevCo and DRC.

Management Guidance

- The management advised that the Q2 & Q3 should be considered together, as rainfall can occur at any time, affecting demand from rural India.
- While Campa is a formidable competitor, there is ample opportunity for all to grow. Currently, out of 12Mn outlets, the company has reached only 4Mn.
- The funds raised through the Qualified Institutional Placement (QIP) will be utilized for:
 - Making investments in subsidiaries, joint ventures, or associates through equity, preference capital, or debt, and funding the growth of existing businesses, including expanding the product portfolio, entering new territories, and making strategic acquisitions.
 - Pre-payment and/or partial or full repayment of debts of the company and/or its subsidiaries.
 - General corporate purposes.
- The Company is in discussions with Pepsi about adding Jeera Masala Soda to their product category.
- The management believes that achieving a 21-22% margin in the bottling business is considered efficient.
- The potential revenue from the snack business, based on the three plants, is estimated to be \$100Mn. Although it is a lower operating margin business, it offers a better ROCE.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Net Sales	1,31,731	1,60,426	1,95,962	2,41,160	2,89,499
Growth %		22%	22%	23%	20%
Raw Material Expenses	62,612	74,049	88,183	1,09,728	1,33,169
Employee Expenses	12,166	14,466	17,637	21,704	26,055
Other Expenses	28,893	35,581	43,112	53,055	63,690
EBITDA	28,061	36,330	47,031	56,673	66,585
Growth %		29%	29%	21%	17%
Margin%	21%	23%	24%	24%	23%
Depreciation	6,172	6,809	9,972	10,917	11,892
EBIT	21,889	29,521	37,059	45,756	54,693
Growth %		35%	26%	23%	20%
Margin%	17%	18%	19%	19%	19%
Interest Paid	2,041	2,916	3,403	3,403	3,403
Other Income & exceptional	388	794	400	450	500
PBT	20,236	27,398	34,056	42,802	51,789
Tax	4,735	6,375	7,935	9,973	12,067
PAT	15,501	21,023	26,121	32,829	39,722
Others (Minorities, Associates)	-527	-459	-482	-506	-531
Net Profit	14,974	20,564	25,639	32,323	39,191
Growth %		37%	25%	26%	21%
Shares (Mn)	649.5	1299.2	3248.7	3248.7	3248.7
EPS	23.05	15.82	7.89	9.95	12.06

Cash Flow

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Pre-tax profit	20,236	27,398	34,056	42,802	51,789
Adjustments	7,249	9,924	13,457	14,376	15,327
Change in Working Capital	-5,852	-6,735	-1,943	-4,520	-5,129
Total Tax Paid	-3,733	-6,679	-7,935	-9,973	-12,067
Cash flow from operating Activities	17,900	23,908	37,635	42,686	49,920
Net Capital Expenditure	-17,499	-31,939	-36,000	-15,000	-15,000
Change in investments	4	-312	0	0	0
Other investing activities	449	-647	400	450	500
Cash flow from investing activities	-17,046	-32,899	-35,600	-14,550	-14,500
Equity raised / (repaid)	0	47.92	0	0	0
Debt raised / (repaid)	3,396	15,064	0	0	0
Dividend (incl. tax)	-1,624	-2,273	-2,564	-3,232	-3,919
Other financing activities	-1,951	-2,989	-3,403	-3,403	-3,403
Cash flow from financing activities	-179	9,849	-5,967	-6,636	-7,323
Net Change in cash	675	858	-3,932	21,500	28,097

Valuation Ratios

	CY22	CY23	CY24E	CY25E	CY26E
Per Share Data					
EPS	23	16	8	10	12
Growth %*		-31%	-50%	26%	21%
Book Value Per Share	79	53	29	38	50

Balance Sheet

Y/E Mar, Rs. Mn	CY22	CY23	CY24E	CY25E	CY26E
Cash, Cash equivalents & Bank	2,853	4,599	666	22,166	50,263
Current Investments	0	0	0	0	0
Debtors	2,993	3,594	5,879	7,235	8,685
Inventory	19,939	21,505	25,573	31,821	38,619
Other Current Assets	8,255	12,659	12,659	12,659	12,659
Total Current Assets	34,040	42,356	44,777	73,881	1,10,226
Net Block & CWIP	75,388	1,03,314	1,29,342	1,33,426	1,36,534
Long Term Investments	0	211	211	211	211
Other Non-current Assets	6,754	5,991	5,991	5,991	5,991
Total Assets	1,16,182	1,51,872	1,80,321	2,13,508	2,52,961
Creditors	8,243	7,582	11,993	15,077	18,196
Provision	1,048	1,215	1,215	1,215	1,215
Short Term Borrowings	6,277	10,032	10,032	10,032	10,032
Other Current Liabilities	24,120	22,702	22,702	22,702	22,702
Total Current Liabilities	39,688	41,532	45,942	49,026	52,145
Long Term Debt	17,270	31,889	31,889	31,889	31,889
Deferred Tax Liabilities	3,368	3,430	3,430	3,430	3,430
Other Long Term Liabilities	3,701	4,174	4,174	4,174	4,174
Total Non Current Liabilities	24,340	39,493	39,493	39,493	39,493
Paid-up Capital	6,496	6,496	6,496	6,496	6,496
Reserves & Surplus	44,528	62,869	86,426	1,16,023	1,51,826
Shareholders' Equity	51,024	69,365	92,922	1,22,519	1,58,322
Non Controlling Interest	1,131	1,482	1,963	2,469	3,001
Total Equity & Liabilities	1,16,182	1,51,872	1,80,321	2,13,508	2,52,961

Return Ratios

Return on Assets (%)	14%	15%	15%	16%	17%
Return on Equity (%)	33%	34%	31%	29%	27%
Return on Capital Employed (%)	23%	23%	22%	23%	23%

Turnover Ratios

Asset Turnover (x)	1.2	1.2	1.2	1.2	1.2
Sales / Gross Block (x)	1.3	1.4	1.4	1.4	1.6
Working Capital / Sales (%)	-4%	-2%	0%	5%	14%
Receivable Days	7	7	9	10	10
Inventory Days	100	102	97	95	97
Payable Days	41	38	39	43	43
Working Capital Days	66	71	68	63	63

Liquidity Ratios

Current Ratio (x)	0.9	1.0	1.0	1.5	2.1
Interest Coverage Ratio (x)	10.9	10.4	11.0	13.6	16.2
Total Debt to Equity	0.7	0.7	0.4	0.3	0.3
Net Debt to Equity	0.7	0.7	0.4	0.2	-0.1

Valuation

PE (x)	30.1	88.3	73.3	58.1	47.9
Earnings Yield (%)	3%	1%	1%	2%	2%
Price to Sales (x)	6.8	11.3	9.6	7.8	6.5
Price to Book (x)	17.7	26.2	20.2	15.3	11.9
EV/EBITDA (x)	33.3	51.3	40.6	33.7	28.7
EV/Sales (x)	7.1	11.6	9.7	7.9	6.6

Source: Company, Keynote Capitals Ltd.

*Note: EPS degrowth is due to bonus/stock split

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
4 th December 2022	BUY	264	+16.8%
7 th February 2022	BUY	261	+11.8%
2 nd May 2023	BUY	283	+14.7%
3 rd August 2023	BUY	330	+17%
7 th November 2023	BUY	397	+11.7%
5 th February 2024	REDUCE	521	-3.6%
13 th May 2024	NEUTRAL	591	+1.2%
1 st August 2024	NEUTRAL	630	+9.6%
22 nd October 2024	NEUTRAL	594	+5.6%

Rating Methodology

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

Disclosures and Disclaimers

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

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

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

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

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

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

Regional Disclosures (outside India)

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

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

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

The associates of KCL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt KCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold KCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold KCL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

For any complaints email at kcl@keynoteindia.net

General Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.keynotecapitals.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.