

# Allcargo Gati Limited

10<sup>th</sup> February 2025

## EBITDA Margins improving as per expectations

In Q3 FY25, Allcargo Gati Limited (ACLGATI) delivered a sales growth of ~4% on a YoY basis, accompanied by a notable improvement in profitability metrics. Gross margins expanded by 337 bps, while EBITDA margins improved by 327 bps on a YoY basis, driven by the management's cost optimization initiatives. Looking ahead, the management has guided for achieving a 7-8% EBITDA margin in the express logistics segment by FY27. This target appears attainable, supported by the low single-digit price hike implemented on January 1, 2025, alongside ongoing cost control measures, which are expected to further enhance gross margins. Additionally, the Company plans to develop eight new large hubs to improve vehicle turnaround times, which should bolster operational efficiency and support future growth.

### Capacity expansion

In Phase I, the Company commissioned seven super-hubs to strengthen its operational network. In Phase II, it plans to upgrade and automate eight additional hubs over the next nine months. This strategic initiative is aimed at expanding hub capacity, increasing throughput, and optimizing manpower efficiency, which is expected to drive faster turnaround times and contribute to margin expansion.

### On the way to exit its non-core business

In December 2024, the Company approved the sale of its fuel station located in Belagavi, Karnataka. The fuel station had reported a topline of Rs. 358 Mn in FY24 and was divested for Rs. 30 Mn. In addition to this fuel station, two other fuel stations are expected to be sold in the future.

### View & Valuation

We have revised our estimates and maintained our BUY rating with a target of Rs. 128 (14x FY27 EBITDA). The establishment of mega hubs aimed at reducing turnaround times, restructuring top-level management, and a shift in the customer mix is expected to drive growth and enhance cost efficiency. We believe the Company is at a pivotal stage, with key strategic initiatives either already implemented or underway, which are likely to result in market share expansion and improvement in operating margins.

*\*Note: Our valuation and future growth projections do not currently account for the restructuring of the Company or the inclusion of the contract logistics business. Once the restructuring is completed and the consolidated financial statements of the merged entity become available, we will incorporate the necessary adjustments into our analysis.*

## BUY

CMP Rs. 73

TARGET Rs. 128 (+75%)

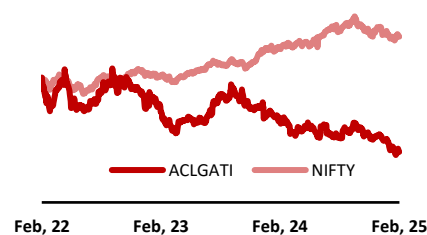
### Company Data

Bloomberg Code	ACLGATI IN
MCAP (Rs. Mn)	10,726
O/S Shares (Mn)	147
52w High/Low	125/68
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	~28

### Shareholding Pattern %

	Dec 24	Sep 24	Jun 23
Promoters	46.1	46.1	46.9
FIIs	2.1	2.0	6.9
DIIIs	3.5	3.4	4.6
Non-Institutional	48.3	48.5	41.6

### ACLGATI vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Mn)	FY24	FY25E	FY26E
Revenue	16,980	16,949	18,140
EBITDA	319	797	1,028
Net Profit	145	36	224
Total Assets	12,877	12,991	12,961
ROCE (%)	0%	4%	5%
ROE (%)	2%	0%	3%

Source: Company, Keynote Capitals Ltd.

Karan Galaiya, Research Analyst  
Karan@keynotecapitals.net

## Q3 FY25 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
Revenue from Operation	4,406	4,245	4%	4,264	3%	12,751	12,922	-1%	16,980
Gross Profit	994	815	22%	996	0%	2,981	2,739	9%	3,684
<b>Gross Profit %</b>	<b>22.6%</b>	<b>19.2%</b>	<b>337 bps</b>	<b>23.4%</b>	<b>-81 bps</b>	<b>23.4%</b>	<b>21.2%</b>	<b>218 bps</b>	<b>21.7%</b>
Employee Cost	427	392	9%	436	-2%	1,312	1,352	-3%	1,773
Other Expenses	353	356	-1%	382	-7%	1,084	1,006	8%	1,392
EBITDA	213	67	219%	179	19%	585	381	53%	519
<b>EBITDA %</b>	<b>4.8%</b>	<b>1.6%</b>	<b>327 bps</b>	<b>4.2%</b>	<b>65 bps</b>	<b>4.6%</b>	<b>2.9%</b>	<b>164 bps</b>	<b>3.1%</b>
Depreciation	183	167	10%	184	0%	553	492	12%	689
EBIT	30	-100	-130%	-5	-677%	32	-111	-129%	-170
<b>EBIT %</b>	<b>0.7%</b>	<b>-2.4%</b>	<b>304 bps</b>	<b>-0.1%</b>	<b>80 bps</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>111 bps</b>	<b>-9.6%</b>
Finance Cost	53	77	-31%	54	-2%	181	225	-20%	300
Other Income	30	17	76%	31	-4%	88	78	14%	115
Exceptional Items	0	335	-100%	0	#DIV/0!	0	335	-100%	345
PBT	8	176	-96%	-27	-128%	-61	77	-179%	-11
Tax Expenses	1	-13	-110%	-14	-109%	-33	-46	-29%	-72
<b>PAT</b>	<b>6</b>	<b>188</b>	<b>-97%</b>	<b>-13</b>	<b>-149%</b>	<b>-28</b>	<b>123</b>	<b>-123%</b>	<b>61</b>
<b>EPS</b>	<b>0.11</b>	<b>1.67</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.08</b>	<b>1.40</b>	<b>-</b>	<b>1.12</b>

Source: Company, Keynote Capitals Ltd.

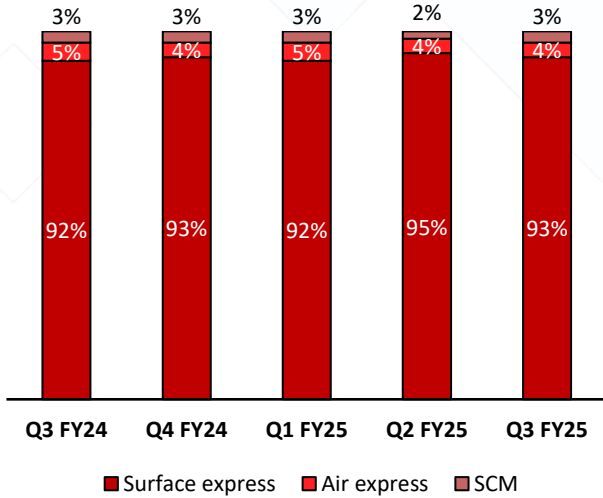
## Segmental Highlights (Rs. Mn)

Particulars	Q3 FY25	Q3 FY24	Change % (Y-o-Y)	Q2 FY25	Change % (Q-o-Q)	9M FY25	9M FY24	Change % (Y-o-Y)	FY24
<b>Revenue</b>									
Express Distribution & supply chain	3,909	3,700	6%	3,728	5%	11,200	11,204	0%	14,743
Fuel Station	481	534	-10%	523	-8%	1,506	1,684	-11%	2,192
<b>EBIT</b>									
Express Distribution & supply chain	68	-71	-195%	32	110%	122	-34	-457%	-45
Fuel Station	5	6	-16%	6	-7%	17	20	-14%	24
<b>EBIT%</b>									
Express Distribution & supply chain	1.7%	-1.9%	365 bps	0.9%	87 bps	1.1%	-0.3%	140 bps	-0.3%
Fuel Station	1.1%	1.2%	-8 bps	1.1%	1 bps	1.1%	1.2%	-5 bps	1.1%

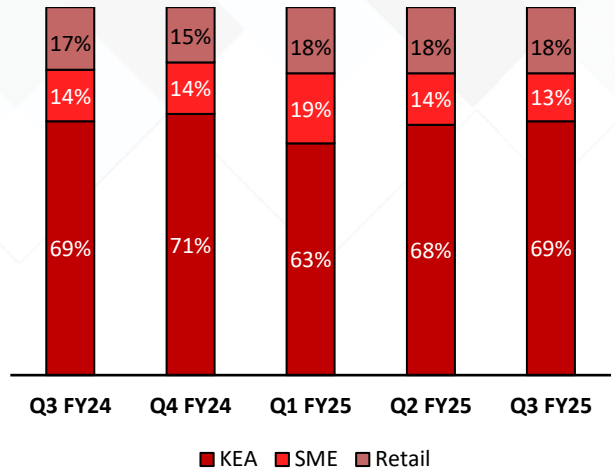
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

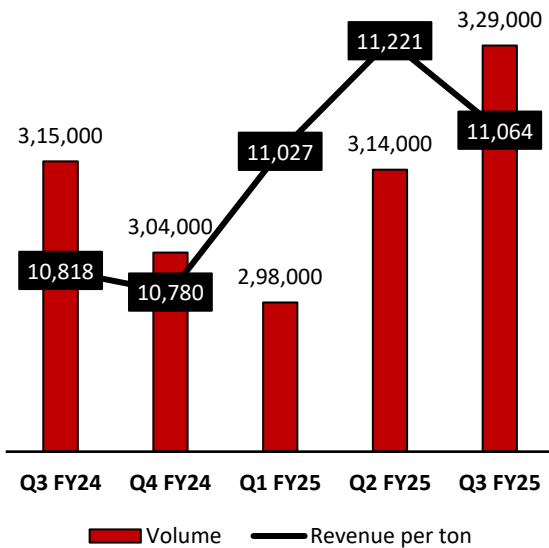
Revenue Mix (%) – Express distribution & supply chain



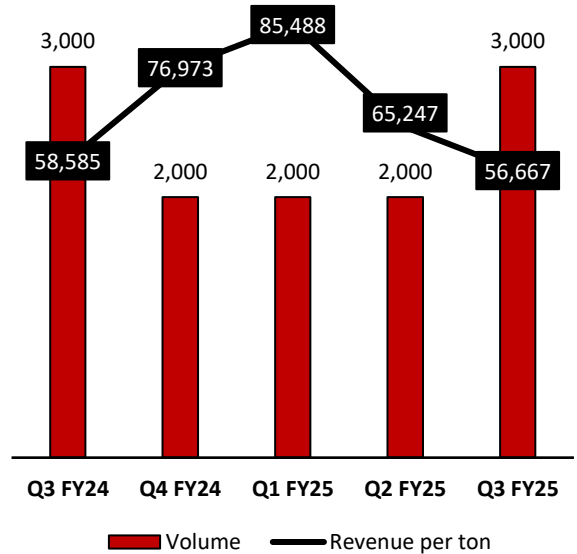
Revenue Mix (%) – Express distribution & supply chain (Client wise)



Surface express: Volume (T) & Revenue per ton



Air express: Volume (T) & Revenue per ton



Source: Company, Keynote Capitals Ltd.

## Q3 FY25 Conference Call Takeaways

### General Highlights

- In Q3 FY25, the Company approved the divestment of one of its fuel stations, resulting in proceeds of Rs. 30 Mn.
- In Q3 FY25, the Company achieved an improvement in its DSO, reducing it from 74 days to 68 days on a YoY basis.
- Despite establishing a dedicated team to enhance the client mix beyond KEA clients, the Company continues to face growth challenges in this segment due to prevailing macroeconomic headwinds.

### Management Guidance

- Effective January 1, 2025, the Company implemented an average price increase in the low single-digit range.
- The management has provided guidance indicating that the Company aims to achieve a 7-8% EBITDA margin in its express logistics segment for FY26.
- Management has projected that the Company will grow 10% higher than the average industry growth, signaling continued market share gains.
- The Company has set a target to achieve a GPM of 30% by the end of FY27.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	17,232	16,980	16,949	18,140	19,556
Growth %		-1%	0%	7%	8%
Raw Material Expenses	2,478	2,134	1,840	1,610	1,610
Operating expenses	10,595	11,163	10,973	11,965	12,963
<b>Gross Profit</b>	<b>4,158</b>	<b>3,684</b>	<b>4,136</b>	<b>4,565</b>	<b>4,983</b>
Margin%	24%	22%	24%	25%	25%
Employee Expenses	1,882	1,773	1,780	1,905	2,053
Other Expenses	1,685	1,592	1,559	1,633	1,760
<b>EBITDA</b>	<b>592</b>	<b>319</b>	<b>797</b>	<b>1,028</b>	<b>1,170</b>
Growth %		-46%	150%	29%	14%
Margin%	3.4%	1.9%	4.7%	5.7%	6.0%
Depreciation	592	689	734	761	789
<b>EBIT</b>	<b>0</b>	<b>-370</b>	<b>63</b>	<b>267</b>	<b>381</b>
Margin%	0%	-2%	0%	1%	2%
Interest Paid	294	300	248	200	200
Other Income & exceptional	347	660	120	122	125
<b>PBT</b>	<b>53</b>	<b>-11</b>	<b>-65</b>	<b>189</b>	<b>305</b>
Tax	162	-72	-16	47	76
<b>PAT</b>	<b>-109</b>	<b>61</b>	<b>-48</b>	<b>142</b>	<b>229</b>
Profit from associates	0	0	0	0	0
Minority interest	-16	-84	-84	-82	-66
<b>Net Profit</b>	<b>-93</b>	<b>145</b>	<b>36</b>	<b>224</b>	<b>295</b>
Shares (Mn)	130.1	130.3	147.1	147.1	147.1
<b>EPS</b>	<b>-0.71</b>	<b>1.12</b>	<b>0.24</b>	<b>1.52</b>	<b>2.01</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	965	1,754	1,992	2,191	2,565
Current Investments	0	0	0	0	0
Debtors	2,668	2,438	2,712	2,902	3,129
Inventory	24	22	18	16	16
Short Term Loans & Advances	494	474	474	474	474
Other Current Assets	61	82	82	82	82
Total Current Assets	4,212	4,769	5,278	5,665	6,266
Net Block & CWIP	6,845	7,136	6,740	6,324	5,886
Long Term Investments	0	0	0	0	0
Other Non-current Assets	788	838	838	838	838
Asset Held for Sale	739	135	135	135	135
<b>Total Assets</b>	<b>12,584</b>	<b>12,877</b>	<b>12,991</b>	<b>12,961</b>	<b>13,125</b>
Creditors	952	884	716	627	628
Provision	132	111	111	111	111
Short Term Borrowings	1,234	1,443	164	164	164
Other Current Liabilities	1,851	1,651	1,651	1,651	1,651
Total Current Liabilities	4,169	4,088	2,642	2,552	2,553
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-264	-357	-357	-357	-357
Other Long Term Liabilities	1,797	2,145	2,145	2,145	2,145
Total Non Current Liabilities	1,534	1,788	1,788	1,788	1,788
Paid-up Capital	260	261	294	294	294
Reserves & Surplus	5,887	6,094	7,704	7,846	8,075
Shareholders' Equity	6,147	6,354	7,998	8,140	8,369
Non Controlling Interest	734	647	563	480	414
<b>Total Equity &amp; Liabilities</b>	<b>12,584</b>	<b>12,877</b>	<b>12,991</b>	<b>12,961</b>	<b>13,125</b>

Source: Company, Keynote Capitals Ltd.

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
3 <sup>rd</sup> January 2025	BUY	90	+56%
10 <sup>th</sup> February 2025	BUY	73	+75%

## Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	53	-11	-65	189	305
Adjustments	1,006	594	778	757	798
Change in Working Capital	-407	78	-438	-278	-226
Total Tax Paid	-71	66	16	-47	-76
<b>Cash flow from operating Activities</b>	<b>582</b>	<b>726</b>	<b>291</b>	<b>621</b>	<b>802</b>
Net Capital Expenditure	-320	-229	-339	-345	-352
Change in investments	-651	-92	0	0	0
Other investing activities	807	839	120	122	125
<b>Cash flow from investing activities</b>	<b>-163</b>	<b>518</b>	<b>-219</b>	<b>-222</b>	<b>-227</b>
Equity raised / (repaid)	525	0	1693	0	0
Debt raised / (repaid)	-278	196	-1,279	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-634	-744	-248	-200	-200
<b>Cash flow from financing activities</b>	<b>-387</b>	<b>-547</b>	<b>166</b>	<b>-200</b>	<b>-200</b>
Net Change in cash	31	697	238	198	375

## Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	-1	1	0	2	2
Book Value Per Share	53	54	58	59	60
<b>Return Ratios</b>					
Return on Assets (%)	-1%	1%	0%	2%	2%
Return on Equity (%)	-1%	2%	0%	3%	3%
Return on Capital Employed (%)	3%	0%	4%	5%	6%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.4	1.3	1.3	1.4	1.5
Sales / Gross Block (x)	2.0	1.9	1.8	1.9	2.0
Working Capital / Sales (%)	-3%	2%	10%	16%	17%
Receivable Days	53	55	55	56	56
Inventory Days	4	4	4	4	4
Payable Days	145	157	159	152	142
Working Capital Days	-89	-98	-100	-92	-82
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.0	1.2	2.0	2.2	2.5
Interest Coverage Ratio (x)	1.1	-0.2	0.7	1.9	2.5
Total Debt to Equity	0.2	0.2	0.0	0.0	0.0
Net Debt to Equity	0.0	0.0	-0.2	-0.2	-0.3
<b>Valuation</b>					
Price to Sales (x)	0.8	0.8	0.6	0.6	0.5
Price to Book (x)	2.1	2.1	1.3	1.3	1.3
EV/EBITDA (x)	22.5	39.9	15.1	11.7	10.3
EV/Sales (x)	0.8	0.7	0.7	0.7	0.6

## 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](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 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](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.