

## I G Petrochemicals Limited

### Slowdown in PAN's demand impacted sales

In Q3 FY26, IGPL reported a volume de-growth of ~8% on a YoY basis, primarily due to a slowdown in demand. During the quarter, production volume was impacted by shutdown at one of the plant owing to technical issue. The PAN-Ox spread compressed from ~\$100-150 per ton to ~\$50-100 per ton, which adversely affected gross margins, resulting in contraction from 21% to 17% on a YoY basis. We expect spread to improve sequentially, as the PAN-Ox spread has recovered to ~\$100-120 per ton. Furthermore, the upcoming Advanced Plasticiser plant is expected to achieve mechanical completion by the end of March 2026.

#### Demand was impacted indirectly due to US tariff issues

Although IGPL does not directly export to the U.S. market, certain downstream customers cater to the U.S. and were impacted by tariff-related uncertainties. Following the announcement of the U.S.-India trade agreement, these uncertainties have moderated which is expected to lead to improvement in demand.

#### Advanced Plasticiser capacity expansion

The Advanced Plasticiser plant is expected to achieve mechanical completion by the end-March 2026. The project entails a total capex of ~Rs. 1,600–1,700 Mn, of which ~Rs. 1,300 Mn has already been incurred and Rs. 300–400 Mn remains pending. The plant will have an initial capacity of 75,000 MTPA, scalable to 100,000 MTPA over time. Revenue contribution is expected to commence from Q1 FY27, with a gradual ramp-up from Q2 FY27 onwards. At optimum utilization, the plasticizer business is expected to contribute ~Rs. 9–10 Bn in non-PAN revenue. The business is guided to generate an EBITDA margin of 10–12%, translating into an estimated PAT margin of 4–5%. At 75,000 ton capacity, the plant would consume ~30,000–35,000 MTPA of PAN, thereby enhancing integration benefits. Management expects initial utilization at 30–35%, with gradual scaling toward optimal levels over time.

#### View & Valuation

We have revised our estimates and maintained a BUY rating on IGPL, valuing it at EV/EBITDA multiple of 7x on FY27E, giving a target price of ~Rs. 419, implying an upside of ~18.7%. The new capacity addition of 53,000 MTPA of PAN and addition of Plasticiser plant will lead to sales growth and improvement in EBITDA margin, leading to strong growth in PAT.

19<sup>th</sup> February 2026

## BUY

CMP Rs. 353

TARGET Rs. 419 (+18.7%)

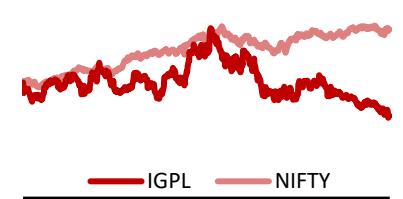
#### Company Data

Bloomberg Code	IGPL IN
MCAP (Rs. Mn)	10980
O/S Shares (Mn)	31
52w High/Low	520/323
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	6.6

#### Shareholding Pattern %

	Dec 25	Sep 25	Jun 25
Promoters	68.74	68.74	68.74
FIIs	2.88	2.96	3.12
DIIs	1.20	0.96	0.96
Non-Institutional	27.18	27.35	27.19

#### IGPL vs NIFTY



	Feb. 23	Feb. 24	Feb. 25	Feb. 26
IGPL				

Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	22,062	18,974	24,666
EBITDA	2,190	645	1,899
Net Profit	1,087	-114	775
Total Assets	22,109	20,912	22,913
ROCE (%)	11%	2%	7%
ROE (%)	8%	-1%	6%

Source: Company, Keynote Capitals Ltd Estimates

Manish Choraghe, Research Analyst  
manish.c@keynotecapitals.net

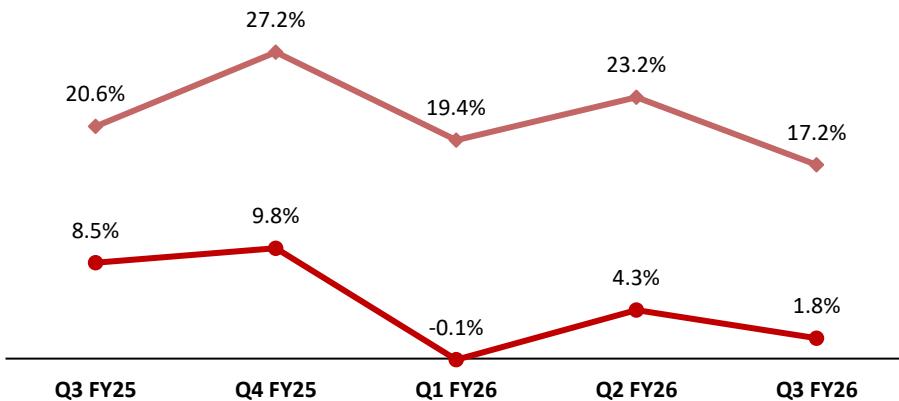
## Q3 FY26 Result Update

## Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue from Operation	4,653	5,581	-17%	4,653	0%	14,007	17,262	-19%	22,062
Gross Profit	802	1,148	-30%	1,079	-26%	2,794	3,880	-28%	5,188
<b>Gross Profit %</b>	<b>17%</b>	<b>21%</b>	<b>-334 Bps</b>	<b>23%</b>	<b>-597 Bps</b>	<b>20%</b>	<b>22%</b>	<b>-253 Bps</b>	<b>24%</b>
Employee Cost	236	240	-1%	240	-1%	714	702	2%	959
Other Expenses	481	434	11%	638	-25%	1,800	1,460	23%	2,039
EBITDA	85	474	-82%	202	-58%	280.2	1717.7	-84%	2,190
<b>EBITDA %</b>	<b>2%</b>	<b>8%</b>	<b>-667 Bps</b>	<b>4%</b>	<b>-252 Bps</b>	<b>2%</b>	<b>10%</b>	<b>-795 Bps</b>	<b>10%</b>
Depreciation	164	164	0%	160	2%	487	489	0%	653
EBIT	-79	310	-126%	42	-289%	-207	1229	-117%	1,537
<b>EBIT %</b>	<b>-2%</b>	<b>6%</b>	<b>-726 Bps</b>	<b>1%</b>	<b>-260 Bps</b>	<b>-1%</b>	<b>7%</b>	<b>-859 Bps</b>	<b>7%</b>
Finance Cost	104	26	307%	112	-7%	302	281	8%	388
Other Income	54	78	-31%	56	-4%	209	211	0%	256
PBT	-129	362	-136%	-14	-	-299	1158	-126%	1,406
Tax Expenses	-21	77	-127%	6	-455%	-41	261	-116%	319
<b>PAT</b>	<b>-109</b>	<b>285</b>	<b>-138%</b>	<b>-20</b>	<b>-</b>	<b>-258</b>	<b>897</b>	<b>-129%</b>	<b>1,087</b>
<b>EPS</b>	<b>-3.5</b>	<b>9.3</b>	<b>-138%</b>	<b>-0.7</b>	<b>-</b>	<b>-8.4</b>	<b>29.1</b>	<b>-129%</b>	<b>35.3</b>

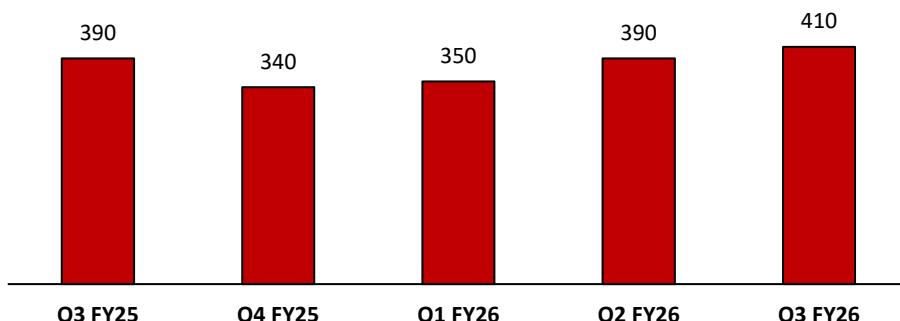
Source: Company, Keynote Capitals Ltd.

## Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

## Revenue from Non-PAN (Rs. In Mn)



Source: Company, Keynote Capitals Ltd.

## Q3 FY26 Conference Call Takeaways

### General highlights

- The Indian chemical industry continues to operate in a challenging environment due to geopolitical uncertainties, volatility in crude prices, elevated logistics costs and subdued demand from Western markets. Companies dependent on imported raw materials have faced relatively higher pressure. However, management indicated that January 2026 witnessed margin improvement and demand normalization appears underway.
- The EU FTA is expected to open medium to long-term opportunities, although management highlighted that 50–65% of PAN sold in Europe is in molten form, limiting export opportunity for Indian players.
- Majority of customers are located within a 200–300 km radius of the Company's facility, providing logistical efficiency and relative demand stability.
- Q3 FY26 performance was impacted by compressed spreads, lower PAN realizations, weak pricing in downstream products and high-cost inventory carried forward from earlier periods.
- Due to technical issues, one plant operated only for ~1.5 months in Q3 FY26.
- Market spreads were compressed to ~\$50–100 per ton during Q3 (worst phase in 9M). Currently, market spreads are ~ \$100–120 per ton. Historically, IGPL earns an additional \$40–60 premium per ton over market spreads due to operating efficiency and byproduct advantage (MAN, benzoic acid).
- For 9M FY26, total impact from M2M and inventory losses were ~Rs. 400–500 Mn, of which M2M was Rs. 250–280 Mn and inventory losses were Rs. 100–150 Mn.
- Paint, pigment and plasticizer segments together accounts for ~50–65% of total volumes. Segments most affected by tariffs were UPR, resins and CTC, impacting sales by ~5–10%.

### Management guidance

- Management expects quarterly volumes of more than 50,000 ton going forward. For FY27, production is guided at ~2,30,000–2,35,000 ton, of which 5,000–10,000 ton will be plasticizers and DEP, while 2,20,000–2,25,000 ton will be PAN pellets.

### Capex

- Currently, the Company has ~8,000 MTPA capacity of DEP across two plants and is undertaking debottlenecking to increase capacity to 12,000 MTPA by March 2026. The required capex is minimal at Rs. 20–30 Mn. IGPL currently commands ~40% market share in DEP and expects further market share gains post expansion. DEP is positioned as a relatively stable and higher-margin segment.
- The CBG plant is expected to achieve mechanical completion by June 2026. The plant size is ~5 tons per day, operating for 330–350 days annually, translating to ~1,500 MTPA. The capex for the project is estimated at Rs. 300–350 Mn. The plant will use natural grass and agro-waste as feedstock.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	20,991	22,062	18,974	24,666	28,365
Growth %	5%	-14%	30%	15%	
Raw Material Expenses	17,338	16,874	14,989	19,116	21,558
Employee Expenses	812	959	968	1,184	1,276
Other Expenses	1,787	2,039	2,372	2,467	2,553
<b>EBITDA</b>	<b>1,054</b>	<b>2,190</b>	<b>645</b>	<b>1,899</b>	<b>2,978</b>
Growth %	108%	-71%	194%	57%	
Margin%	5%	10%	3%	8%	11%
Depreciation	521	653	701	770	797
<b>EBIT</b>	<b>533</b>	<b>1,537</b>	<b>-56</b>	<b>1,129</b>	<b>2,181</b>
Growth %	189%	-104%	-2131%	93%	
Margin%	3%	7%	0%	5%	8%
Interest Paid	304	388	397	397	397
Other Income & exceptional	306	256	300	300	300
<b>PBT</b>	<b>534</b>	<b>1,406</b>	<b>-152</b>	<b>1,033</b>	<b>2,085</b>
Tax	139	319	-38	258	521
<b>PAT</b>	<b>395</b>	<b>1,087</b>	<b>-114</b>	<b>775</b>	<b>1,563</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>395</b>	<b>1,087</b>	<b>-114</b>	<b>775</b>	<b>1,563</b>
Growth %	175%	-111%	-	102%	
Shares (Mn)	30.8	30.8	30.8	30.8	30.8
<b>EPS</b>	<b>12.8</b>	<b>35.3</b>	<b>-3.7</b>	<b>25.2</b>	<b>50.8</b>

## Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	534	1,406	-152	1,033	2,085
Adjustments	546	871	797	867	894
Change in Working Capital	-624	485	-400	-168	-396
Total Tax Paid	-84	-152	38	-258	-521
<b>Cash flow from operating Activities</b>	<b>372</b>	<b>2,610</b>	<b>283</b>	<b>1,473</b>	<b>2,061</b>
Net Capital Expenditure	-1,733	-1,362	-1,000	-700	-700
Change in investments	386	235	0	0	0
Other investing activities	202	206	300	300	300
<b>Cash flow from investing activities</b>	<b>-1,146</b>	<b>-920</b>	<b>-700</b>	<b>-400</b>	<b>-400</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	980	-796	0	0	0
Dividend (incl. tax)	-308	-231	14	-77	-156
Other financing activities	-193	-350	-397	-397	-397
<b>Cash flow from financing activities</b>	<b>479</b>	<b>-1,377</b>	<b>-383</b>	<b>-474</b>	<b>-553</b>
Net Change in cash	-295	312	-800	599	1,108

## Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>					
EPS	13	35	-4	25	51
Growth %	175%	-111%	-	-111%	-
Book Value Per Share	405	435	431	454	500

## Return Ratios

Return on Assets (%)	2%	5%	-1%	4%	7%
Return on Equity (%)	3%	8%	-1%	6%	11%
Return on Capital Employed (%)	5%	11%	2%	7%	12%

## Turnover Ratios

Asset Turnover (x)	1.0	1.0	0.9	1.1	1.2
Sales / Gross Block (x)	1.4	1.3	1.1	1.2	1.4
Working Capital / Sales (x)	14%	13%	13%	11%	14%
Receivable Days	57	51	55	48	51
Inventory Days	38	53	63	49	52
Payable Days	77	85	102	76	83
Working Capital Days	19	20	16	22	20

## Liquidity Ratios

Current Ratio (x)	1.5	1.5	1.5	1.5	1.7
Interest Coverage Ratio (x)	2.8	4.6	0.6	3.6	6.3
Total Debt to Equity	0.3	0.2	0.2	0.1	0.1
Net Debt to Equity	0.1	0.0	0.1	0.0	0.0
<b>Valuation</b>					
PE (x)	35.4	12.0	-92.3	13.6	6.7
Earnings Yield (%)	3%	8%	-1%	7%	15%
Price to Sales (x)	0.7	0.6	0.6	0.4	0.4
Price to Book (x)	1.1	1.0	0.8	0.8	0.7
EV/EBITDA (x)	13.3	6.0	16.6	5.7	3.6
EV/Sales (x)	0.7	0.6	0.6	0.4	0.4

## Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,836	1,839	1,039	1,638	2,746
Current Investments	886	830	830	830	830
Debtors	3,367	2,853	2,846	3,700	4,255
Inventory	1,996	2,938	2,248	2,867	3,234
Short Term Loans & Advances	222	205	205	205	205
Other Current Assets	136	86	86	86	86
Total Current Assets	8,443	8,751	7,255	9,326	11,356
Net Block & CWIP	11,878	12,504	12,803	12,733	12,636
Long Term Investments	555	512	512	512	512
Other Non-current Assets	473	343	343	343	343
<b>Total Assets</b>	<b>21,350</b>	<b>22,109</b>	<b>20,912</b>	<b>22,913</b>	<b>24,846</b>
Creditors	3,772	4,528	3,432	4,736	5,262
Provision	9	15	15	15	15
Short Term Borrowings	875	412	412	412	412
Other Current Liabilities	939	1,052	1,052	1,052	1,052
Total Current Liabilities	5,594	6,007	4,910	6,215	6,740
Long Term Debt	2,261	1,616	1,616	1,616	1,616
Deferred Tax Liabilities	952	989	989	989	989
Other Long Term Liabilities	75	110	110	110	110
Total Non Current Liabilities	3,287	2,714	2,714	2,714	2,714
Paid-up Capital	308	308	308	308	308
Reserves & Surplus	12,161	13,080	12,979	13,677	15,084
Shareholders' Equity	12,469	13,388	13,287	13,985	15,392
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>21,350</b>	<b>22,109</b>	<b>20,912</b>	<b>22,913</b>	<b>24,846</b>

Source: Company, Keynote Capitals Ltd. Estimate

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
2 <sup>nd</sup> January 2024	BUY	500	+64.0%
16 <sup>th</sup> February 2024	BUY	459	+73.0%
27 <sup>th</sup> May 2024	BUY	496	+52.0%
29 <sup>th</sup> July 2024	BUY	629	+20.7%
18 <sup>th</sup> November 2024	BUY	538	+31.4%
17 <sup>th</sup> February 2025	BUY	436	+40.2%
26 <sup>th</sup> May 2025	BUY	462	+23.8%
18 <sup>th</sup> August 2025	BUY	424	+23.4%
10 <sup>th</sup> November 2025	BUY	399	+12.8%
19 <sup>th</sup> February 2026	BUY	353	+18.7%

## 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	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 alterations 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](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.