

CMS Info Systems | BUY

In-line revenue, margins disappoint; outlook robust

3Q for CMSINFO saw some pick up in momentum, especially in the managed services business, while target ATMs in the cash business were back to 1Q levels of ~70,000 (after a dip to ~68,000 in 2Q), with a target of 74,000-75,000 by end-FY26. For FY27E, management guided for revenue of INR 28–29bn, including INR 27–28bn from services and INR 1–1.25bn from products, and margin similar to FY25 levels. Incrementally, after prolonged negotiations, the SBI cash RFP was finally awarded to CMSINFO and the formal contract signed in Dec'25, rollout targeted to commence in Q4. The total contract value stands at INR 10bn over a 10-year tenure, of which ~INR 5bn is expected to be incremental revenue. We factor in 3Q through a 2-10% cut in FY26-28E EPS estimates, foll-forward to Dec'27E (from Sep'27E) and cut our target multiple to 13x (from 15x), set at -1SD to its 1-yr forward P/E multiple. Our revised target price stands at INR 380. The stock has corrected ~28% over 6M, and most macro headwinds appear to be done away with. Hence, we retain faith and maintain BUY.

- Revenue in-line; margins disappoint:** CMS Info 3Q revenue at INR 6.2bn, +6% YoY was in line with estimate. Revenue growth was led by 42% YoY growth in managed services, while cash management services saw a decline of 5% YoY. EBITDA stood at INR 1.4bn, -12% YoY, 3% below estimate, on account of higher operational expenses (employee and fleet cost). EBITDA margin at 22.6%, contracted 480 bps YoY, on account of a 360bps lower gross margin and negative operating leverage, especially in cash management. Adj. 3Q PAT at INR 685mn, -26% YoY was driven by a weak operating performance, higher depreciation and lower other income.
- FY27 guidance:** Management expects a strong FY27 with revenue in the range of INR 28–29bn, including INR 27–28bn from services and INR 1–1.25bn from products. The company aims to enter 1QFY27 with a services revenue run rate of ~INR 6.5bn per quarter. EBITDA margin is expected to be at 25–26% for FY27, similar to FY25 levels. Margin recovery will be supported by operating leverage from revenue growth and order book execution, lower ECL provisions, productivity gains to offset wage inflation, and an improved revenue mix.
- SBI order received after second round of bidding:** After prolonged negotiations, the SBI cash RFP was finally awarded to CMSINFO and the formal contract was signed in Dec'25; rollout to commence in Q4. The total contract value stands at INR 10bn over a 10-year tenure, of which ~INR 5bn is expected to be incremental revenue for CMS. However, initially the company was the sole eligible bidder for the full 10,000 ATM mandate but following the scrapping and reissuance of the RFP post another round of bidding, CMS emerged as the L1 bidder and secured ~5,000 ATMs, with the balance awarded to other industry participants.
- Higher receivable days stabilizing, normalization expected by Mar'26:** Management reiterated that receivable days are being streamlined and are expected to normalize by end-Mar'26. Additionally, it clarified that risk assessment and ECL provisioning are evaluated on an annual basis rather than quarterly. For context, risk provisions stood at ~5% of revenue in FY23, moderated to 4% in FY24 and further to 3.7% in FY25. For FY26, provisioning is guided at 4.3–4.5% of revenue, reflecting the lagged impact of elevated receivable days during the year. As receivables normalize, management expects ECL provisioning to trend lower going forward.
- Strong order book, gives revenue visibility:** Company has secured order wins exceeding INR 16bn. Here, execution remains strong and on schedule across key mandates. The current order book also includes >INR 7.5bn from just two customers i.e. ICICI Bank and India Post Payments Bank, both of which are approximately 75% live.



Shalin Choksy

shalin.choksy@jmfml.com | Tel: (91 22) 66303380

Jignesh Thakur

jignesh.thakur@jmfml.com | Tel: (91 22) 66303514

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	380
Upside/(Downside)	17.9%
Previous Price Target	425
Change	-10.6%

Key Data – CMSINFO IN

Current Market Price	INR322
Market cap (bn)	INR53.0/US\$0.6
Free Float	94%
Shares in issue (mn)	163.2
Diluted share (mn)	174.6
3-mon avg daily val (mn)	INR194.1/US\$2.1
52-week range	541/302
Sensex/Nifty	82,627/25,471
INR/US\$	90.6

Price Performance

%	1M	6M	12M
Absolute	-3.6	-26.0	-25.7
Relative*	-2.4	-27.9	-31.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,647	24,245	25,392	28,277	31,651
Sales Growth (%)	18.3	7.1	4.7	11.4	11.9
EBITDA	5,995	6,268	6,084	7,351	8,191
EBITDA Margin (%)	26.5	25.9	24.0	26.0	25.9
Adjusted Net Profit	3,471	3,725	3,408	4,242	4,749
Diluted EPS (INR)	19.9	21.3	19.5	24.3	27.2
Diluted EPS Growth (%)	10.2	7.3	-8.5	24.5	11.9
ROIC (%)	22.3	20.1	16.5	19.6	20.9
ROE (%)	19.8	17.7	14.4	16.3	16.4
P/E (x)	16.2	15.1	16.5	13.3	11.8
P/B (x)	2.7	2.3	2.1	1.9	1.7
EV/EBITDA (x)	8.3	7.9	7.9	6.4	5.4
Dividend Yield (%)	1.8	3.0	2.6	3.0	3.3

Source: Company data, JM Financial. Note: Valuations as of 13/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key takeaways from concall

Reason for margin dip in Q3FY26

- Margin compression in Q3FY26 was driven by two factors: (1) ~1.5% impact from wage inflation (long-term wage settlement signed) and investments made in building infrastructure ahead of the SBI contract (which took time to materialize), (2) ~1.5% dip linked to increased fleet costs and higher ECL provisions and risk provisions related to mid-sized MSP stress.

Key order winds and pipeline

- **Strong Order Book:** FY26 YTD, the company has secured INR 16bn+ of order wins. Execution of the order book is strong and on track.
- Company has >INR 7.5bn order book with just two customers i.e. ICICI Bank and India Post Payments Bank both of which are ~75% live.

SBI Cash RFP

- After intense negotiations, the SBI cash management RFP was finally awarded and contracted in Dec'25 and is now getting rolled out in Q4. Total revenue from this contract is INR 10bn over 10 years, of which INR 5bn would be incremental revenue to CMS.
- Originally, the Company was the sole eligible bidder for the entire 10,000 ATM contract. However, after the RFP was scrapped and reissued, CMS emerged as L1 and was awarded ~5,000 ATMs; remaining 5,000 going to other industry participants.

HAWKEYE

- Hawkeye vision AI platform is growing rapidly, revenue up from INR 2.4bn to INR 3.3bn in one year (40% YoY growth), on track to hit INR 4bn revenue in FY27E, representing a 30% CAGR.
- This business specifically has grown from zero to INR 1bn ARR run rate in FY21-FY24 and has now doubled from INR 1bn to INR 2bn through FY24-FY26. Additionally, CMSINFO has now built a strong enterprise-grade product, which will be useful for bidding on large RFPs in new sectors in the coming years.

Receivable days to normalise by March end

- Receivable days are getting streamlined and are expected to be back to normal levels by end Mar'26. Management emphasized that risk and ECL provisioning is evaluated on an annual basis, not quarterly.
- For FY23, risk provision was ~5% of revenue, which was reduced to ~4% in FY24 and 3.7% in FY25. For FY26, risk provision is expected to be in the range of 4.3-4.5% of revenue due to the lag effect of higher receivable days. As these reduce, ECL provisioning will decline.

FY27 guidance

- Management guided that FY27 revenue will be in the range of INR 28-29bn (services revenue component in the range of INR 27-28bn) and product revenue of ~INR 1-1.25bn. The target is to enter Q1FY27 with a services revenue run rate of ~INR 6.5bn per quarter. Management emphasized that quarterly run rate target has 95% certainty,
- Management guided for EBITDA margins in the 25-26% range for FY27, in line with FY25 levels. Margin recovery to be driven by: (1) operating leverage benefits from revenue growth and execution of the order book, (2) normalization of DSOs and reduction in ECL provisions, (3) productivity improvements to offset wage inflation, and (4) better revenue mix with higher contribution from managed services, technology, and fixed-price contracts.

Others

- Management reiterated capital allocation framework: (1) Fund organic growth and order book execution, (2) Pursue accretive M&A where consolidation or synergistic expansion opportunities exist, (3) Return surplus capital to shareholders through dividends.
- The Company was managing ~70,000 ATMs a few quarters ago, which dipped to 68,000 ATMs. As of Q3, the count has recovered to 70,000 ATMs. Management is targeting an aggressive ramp-up to 74,000-75,000 ATMs by the end of FY26.
- Increase in employee cost due to a one-time reversal of INR 120mn related to ESOP and performance-linked incentive provisions. If normalized, underlying trend more stable.

Exhibit 1. CMS Info Systems – 3QFY26 results review

(INR mn)	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q3FY26E
Total Revenues	5,823	6,271	22,647	5,994	6,245	5,815	6,191	24,245	6,274	6,086	6,182	6,208
YoY	19%	25%	18%	17%	15%	0%	-1%	7%	5%	-3%	6%	7%
Raw Material Costs	(522)	(825)	(1,949)	(655)	(825)	(309)	(601)	(2,389)	(562)	(495)	(547)	(504)
% of sales	9.0%	13.2%	8.6%	10.9%	13.2%	5.3%	9.7%	9.9%	9.0%	8.1%	8.9%	8.1%
Gross Profit	5,301	5,446	20,698	5,340	5,420	5,506	5,590	21,856	5,712	5,592	5,635	5,704
YoY	15%	14%	15%	9%	7%	4%	3%	309%	7%	3%	2%	4%
GP Margin %	91.0%	86.8%	91.4%	89.1%	86.8%	94.7%	90.3%	90.1%	91.0%	91.9%	91.1%	91.9%
Employee Expenses	(861)	(878)	(3,321)	(860)	(869)	(871)	(845)	(3,445)	(932)	(819)	(1,000)	(819)
% of sales	14.8%	14.0%	14.7%	14.3%	13.9%	15.0%	13.7%	14.2%	14.8%	13.5%	16.2%	13.2%
Other expenses	(2,932)	(3,014)	(11,382)	(2,957)	(3,021)	(3,040)	(3,124)	(12,142)	(3,202)	(3,398)	(3,239)	(3,450)
% of sales	50.3%	48.1%	50.3%	49.3%	48.4%	52.3%	50.5%	50.1%	51.0%	55.8%	52.4%	55.6%
EBITDA	1,508	1,554	5,995	1,523	1,530	1,595	1,621	6,268	1,579	1,374	1,396	1,434
YoY	11%	8%	11%	3%	5%	6%	4%	5%	4%	-10%	-12%	-10%
EBITDA Margin %	25.9%	24.8%	26.5%	25.4%	24.5%	27.4%	26.2%	25.9%	25.2%	22.6%	22.6%	23.1%
Total D&A Expense	(377)	(397)	(1,502)	(388)	(389)	(410)	(427)	(1,615)	(445)	(482)	(556)	(495)
EBIT	1,131	1,157	4,493	1,135	1,140	1,184	1,194	4,654	1,134	892	840	939
EBIT Margin %	19.4%	18.5%	19.8%	18.9%	18.3%	20.4%	19.3%	19.2%	18.1%	14.7%	13.6%	15.1%
Others	39	72	178	78	85	70	92	325	122	64	41	65
PBT	1,170	1,229	4,671	1,213	1,225	1,254	1,286	4,978	1,256	956	881	1,004
YoY	13%	14%	16%	7%	8%	7%	5%	7%	4%	-22%	-30%	-20%
Exceptional Items	-	-	-	-	-	-	-	-	-	-	(111)	-
Income Tax Expense	(299)	(314)	(1,199)	(305)	(316)	(322)	(311)	(1,254)	(320)	(222)	(196)	(251)
Rate %	25.6%	25.6%	25.7%	25.1%	25.8%	25.7%	24.1%	25.2%	25.5%	23.3%	22.3%	25.0%
Net Profit	871	914	3,471	908	909	932	976	3,725	936	734	574	753
PAT Margins	15.0%	14.6%	15.3%	15.1%	14.6%	16.0%	15.8%	15.4%	14.9%	12.1%	9.3%	12.1%
YoY	15%	14%	17%	8%	8%	7%	7%	7%	3%	-19%	-38%	-19%
Adj Profit	871	914	3,471	908	909	932	976	3,725	936	734	685	753

Source: Company, JM Financial

Exhibit 2. CMS Info Systems – segmental 3QFY26 results review

(INR mn)	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26
Revenue											
Cash Management Services	3,750	3,882	14,744	3,871	3,899	4,044	4,138	15,952	4,170	3,948	3,843
YoY	11%	11%	11%	10%	8%	8%	7%	8%	8%	1%	-5%
Managed Services	2,126	2,374	7,963	2,216	2,467	1,905	2,267	8,855	2,440	2,524	2,701
YoY	36%	55%	30%	35%	35%	-10%	-5%	11%	10%	2%	42%
Cards	200	273	894	179	170	194	177	720	138	182	249
YoY	62%	62%	90%	-2%	-29%	-3%	-35%	-19%	-23%	7%	28%
EBIT											
Cash Management Services	976	984	3,851	986	973	1,034	1,020	4,014	998	589	631
EBIT Margin %	26.0%	25.3%	26.1%	25.5%	25.0%	25.6%	24.7%	25.2%	23.9%	14.9%	16.4%
Managed Services	376	380	1,445	359	351	313	342	1,365	329	331	343
EBIT Margin %	17.7%	16.0%	18.1%	16.2%	14.2%	16.4%	15.1%	15.4%	13.5%	13.1%	12.7%
Cards	35	54	129	49	47	62	47	205	33	47	51
EBIT Margin %	17.4%	19.7%	14.4%	27.3%	27.8%	32.1%	26.6%	28.6%	24.2%	25.7%	20.4%

Source: Company, JM Financial

Exhibit 3. CMS Info Systems – EPS revision table

Year End Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	25,406	28,430	31,706
New	25,392	28,277	31,651
Chg	-0.1%	-0.5%	-0.2%
EBITDA			
Old	6,404	7,304	8,110
New	6,084	7,351	8,191
Chg	-5.0%	0.6%	1.0%
EBITDA Margins			
Old	25.2%	25.7%	25.6%
New	24.0%	26.0%	25.9%
bps	(125)	30	30
PAT			
Old	3,823	4,378	4,862
New	3,408	4,242	4,749
Chg	-10.9%	-3.1%	-2.3%
FD EPS			
Old	21.9	25.1	27.8
New	19.5	24.3	27.2
Chg	-10.9%	-3.1%	-2.3%

Source: Company, JM Financial

Exhibit 4. CMS Info Systems – 1-yr forward P/E chart (since listing)



Source: Company, Bloomberg

Financial Tables (Consolidated)

Income Statement			(INR mn)		
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,647	24,245	25,392	28,277	31,651
Sales Growth	18.3%	7.1%	4.7%	11.4%	11.9%
Other Operating Income	0	0	0	0	0
Total Revenue	22,647	24,245	25,392	28,277	31,651
Cost of Goods Sold/Op. Exp	1,949	2,389	2,235	2,262	2,532
Personnel Cost	0	0	0	0	0
Other Expenses	14,703	15,588	17,074	18,664	20,928
EBITDA	5,995	6,268	6,084	7,351	8,191
EBITDA Margin	26.5%	25.9%	24.0%	26.0%	25.9%
EBITDA Growth	11.5%	4.6%	-2.9%	20.8%	11.4%
Deprn. & Amort.	1,502	1,615	2,049	2,299	2,549
EBIT	4,493	4,654	4,035	5,052	5,642
Other Income	337	507	537	575	615
Finance Cost	162	182	146	118	90
PBT before Excep. & Forex	4,667	4,978	4,426	5,509	6,167
Excep. & Forex Inc./Loss(-)	3	0	0	0	0
PBT	4,671	4,978	4,426	5,509	6,167
Taxes	1,199	1,254	1,018	1,267	1,418
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,471	3,725	3,408	4,242	4,749
Adjusted Net Profit	3,471	3,725	3,408	4,242	4,749
Net Margin	15.3%	15.4%	13.4%	15.0%	15.0%
Diluted Share Cap. (mn)	174.6	174.6	174.6	174.6	174.6
Diluted EPS (INR)	19.9	21.3	19.5	24.3	27.2
Diluted EPS Growth	10.2%	7.3%	-8.5%	24.5%	11.9%
Total Dividend + Tax	938	1,561	1,397	1,561	1,726
Dividend Per Share (INR)	5.8	9.5	8.5	9.5	10.5

Source: Company, JM Financial

Cash Flow Statement			(INR mn)		
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,671	4,978	4,426	5,509	6,167
Deprn. & Amort.	1,502	1,615	2,049	2,299	2,549
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-644	372	-966	-1,439	-1,451
Others	-22	-8	0	0	0
Taxes Paid	-1,199	-1,254	-1,018	-1,267	-1,418
Operating Cash Flow	4,308	5,703	4,491	5,102	5,846
Capex	-1,414	-3,227	-2,000	-2,000	-2,000
Free Cash Flow	2,894	2,476	2,491	3,102	3,846
Inc (-) / Dec in Investments	-2,059	-1,312	0	0	0
Others	126	-437	438	380	419
Investing Cash Flow	-3,347	-4,976	-1,562	-1,620	-1,581
Inc / Dec (-) in Capital	1,310	1,034	0	0	0
Dividend + Tax thereon	-938	-1,561	-1,397	-1,561	-1,726
Inc / Dec (-) in Loans	-225	87	-356	-309	-341
Others	0	0	0	0	0
Financing Cash Flow	147	-440	-1,753	-1,871	-2,066
Inc / Dec (-) in Cash	1,108	286	1,175	1,611	2,199
Opening Cash Balance	1,563	2,670	2,957	4,132	5,743
Closing Cash Balance	2,670	2,957	4,132	5,743	7,942

Source: Company, JM Financial

Balance Sheet			(INR mn)		
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	19,468	22,665	24,676	27,357	30,380
Share Capital	1,628	1,644	1,644	1,644	1,644
Reserves & Surplus	17,840	21,021	23,033	25,713	28,736
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	-390	-399	-399	-399	-399
Total - Equity & Liab.	19,077	22,267	24,278	26,958	29,981
Net Fixed Assets	6,983	8,595	8,546	8,248	7,699
Gross Fixed Assets	9,506	11,269	13,269	15,269	17,269
Intangible Assets	2,061	2,061	2,061	2,061	2,061
Less: Deprn. & Amort.	4,765	6,380	8,429	10,727	13,276
Capital WIP	181	1,645	1,645	1,645	1,645
Investments	600	1,255	1,255	1,255	1,255
Current Assets	18,612	20,951	22,427	25,138	28,764
Inventories	1,269	796	744	753	843
Sundry Debtors	7,197	8,146	8,872	10,275	11,961
Cash & Bank Balances	2,670	2,957	4,132	5,743	7,942
Loans & Advances	0	0	0	0	0
Other Current Assets	7,476	9,053	8,679	8,366	8,018
Current Liab. & Prov.	7,118	8,534	7,951	7,682	7,737
Current Liabilities	5,632	5,134	4,551	4,282	4,337
Provisions & Others	1,486	3,400	3,400	3,400	3,400
Net Current Assets	11,495	12,417	14,476	17,456	21,027
Total - Assets	19,077	22,267	24,278	26,958	29,981

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	15.3%	15.4%	13.4%	15.0%	15.0%
Asset Turnover (x)	1.2	1.1	1.0	1.0	1.1
Leverage Factor (x)	1.1	1.1	1.1	1.0	1.0
RoE	19.8%	17.7%	14.4%	16.3%	16.4%

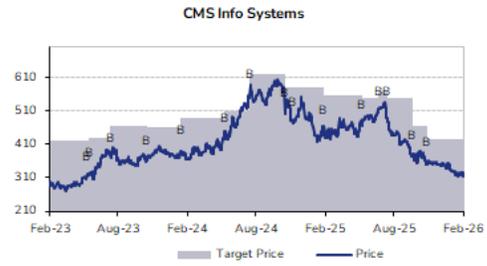
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.3	137.9	150.1	166.4	184.8
ROIC	22.3%	20.1%	16.5%	19.6%	20.9%
ROE	19.8%	17.7%	14.4%	16.3%	16.4%
Net Debt/Equity (x)	-0.1	-0.1	-0.2	-0.2	-0.3
P/E (x)	16.2	15.1	16.5	13.3	11.8
P/B (x)	2.7	2.3	2.1	1.9	1.7
EV/EBITDA (x)	8.3	7.9	7.9	6.4	5.4
EV/Sales (x)	2.2	2.0	1.9	1.7	1.4
Debtor days	116	123	128	133	138
Inventory days	20	12	11	10	10
Creditor days	88	71	62	58	58

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
25-Apr-22	Buy	350	
11-May-22	Buy	350	0.0
28-Jul-22	Buy	380	8.6
2-Nov-22	Buy	390	2.6
30-Jan-23	Buy	420	7.7
23-May-23	Buy	420	0.0
29-May-23	Buy	430	2.4
25-Jul-23	Buy	465	8.1
26-Oct-23	Buy	460	-1.1
25-Jan-24	Buy	490	6.5
20-May-24	Buy	510	4.1
27-Jul-24	Buy	620	21.6
28-Oct-24	Buy	580	-6.5
18-Nov-24	Buy	580	0.0
6-Feb-25	Buy	555	-4.3
20-May-25	Buy	550	-0.9
2-Jul-25	Buy	570	3.6
24-Jul-25	Buy	550	-3.5
30-Sep-25	Buy	465	-15.5
6-Nov-25	Buy	425	-8.6

Recommendation History



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

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 JM Financial Institutional Securities and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
