

CMS Info Systems | BUY

FY26 muted, guidance for 11% revenue CAGR until FY30

CMSINFO hosted an analyst meet to lay out its path until FY30E. Discussions revolved around (1) a muted FY26E and guidance of INR 39bn-41bn in revenue by FY30, indicating an FY25-30E CAGR of 11%, with margins continuing at current levels; (2) attempts to rebrand itself as a platform with efforts being directed towards ramping up non-BFSI businesses; (3) an overhaul of key segments, which will now be classified into ATM managed solutions, retail solutions, and technology and payment solutions. We factor this in through a 5-7% cut in our FY26-28E EPS estimates and revise down our target P/E multiple to 18x (from 20x earlier). However, with FY26 being accepted as a write-off, and hopes pegged on FY27, we retain faith and maintain BUY with a target price of INR 465.

- Path until FY30 laid out:** CMSINFO reported revenue of INR 24.2bn in FY25, and FY26 is expected to remain muted. The management guided for revenue of INR 28.5bn-29.5bn by FY27 and INR 39bn-41bn by FY30, indicating a CAGR of ~11%. Further bifurcating this, CMSINFO targets to scale revenue from services from INR 21.8bn in FY25 to INR 27bn-28bn in FY27, and to INR 37.5bn-39.5bn by FY30. Over and above this, it targets INR ~1.5bn in product revenue. Margin profile is expected to remain unchanged.
- Rebranding initiatives targeted as it repositions itself as a platform:** The previous positioning of the entity and its business was done in 2015, when the foray into managed services was being planned. Then, the positioning was "Connecting Commerce." Now, as efforts are directed towards creating a business services platform, the company is attempting to position itself as "Unified Platform. Limitless Possibilities." On the same lines, it has renamed remote monitoring solutions as 'HAWKAI', software solutions as 'ALGO' and retail solution as 'Retail 360.' Incrementally, it has rejigged its key segments as (1) ATM managed solutions, (2) Retail solutions and currency logistics, and (3) Technology and payment solutions.
- ATM managed solutions:** This vertical will include ATM cash management (private and PSU banks), ATM-related managed services, brown-label ATMs and white-label ATMs. Despite several macro concerns, monthly currency withdrawals from ATMs and monthly trips to ATMs have been steady. The number of ATMs in India has gone up from 221k in FY19 to 246k currently and is expected to scale to 260k and 275k by FY27E and FY30E respectively. Of this, India's outsourced ATM base is expected to rise from ~120k currently to ~144k by FY27E and ~170k until FY30E.
- Retail solutions and currency logistics:** This vertical will include the retail cash management and the cash-in-transit-businesses. Currently, India has 3mn-4mn total retail touch points, of which 500k-600k are considered as organised. Out of these, only ~200k organised retail cash management touch points, are being catered to currently.
- Technology and payment solutions:** This will include everything around remote monitoring, vision AI solutions, payments including cards, and any fintech business that CMSINFO may enter into. The total revenue opportunity within this vertical stands at INR 80bn, of which INR 20bn is in the BFSI space, and INR 60bn is in the non-BFSI areas.



Shalin Choksy

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

Jignesh Thakur

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

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	465
Upside/(Downside)	24.6%
Previous Price Target	550
Change	-15.5%

Key Data – CMSINFO IN

Current Market Price	INR373
Market cap (bn)	INR61.4/US\$0.7
Free Float	92%
Shares in issue (mn)	163.2
Diluted share (mn)	174.6
3-mon avg daily val (mn)	INR234.0/US\$2.6
52-week range	613/369
Sensex/Nifty	80,268/24,611
INR/US\$	88.8

Price Performance

%	1M	6M	12M
Absolute	-9.0	-18.6	-37.2
Relative*	-8.9	-22.9	-34.1

* To the BSE Sensex

Financial Summary					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,647	24,245	25,970	29,219	32,429
Sales Growth (%)	18.3	7.1	7.1	12.5	11.0
EBITDA	5,995	6,268	6,686	7,556	8,509
EBITDA Margin (%)	26.5	25.9	25.7	25.9	26.2
Adjusted Net Profit	3,471	3,725	3,981	4,504	5,088
Diluted EPS (INR)	19.9	21.3	22.8	25.8	29.1
Diluted EPS Growth (%)	10.2	7.3	6.9	13.1	13.0
ROIC (%)	22.3	20.1	18.9	20.1	21.5
ROE (%)	19.8	17.7	16.6	16.9	17.0
P/E (x)	18.8	17.5	16.4	14.5	12.8
P/B (x)	3.1	2.7	2.4	2.2	1.9
EV/EBITDA (x)	9.7	9.2	8.5	7.3	6.2
Dividend Yield (%)	1.5	2.5	2.3	2.5	2.8

Source: Company data, JM Financial. Note: Valuations as of 30/Sep/2025

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.

Efforts underway to position itself as a business services platform

- Previous positioning done in 2015, when the foray into managed services was being planned. Then, the positioning was "Connecting Commerce."
- Now, as efforts are directed towards creating a business services platform, attempting to position itself as "Unified Platform. Limitless Possibilities." On the same lines, renamed remote monitoring solutions as 'HAWKAI', software solutions as 'ALGO' and retail solution as 'Retail 360.'

Key achievements since FY21

- **Market share gains:** CMSINFO's market share in the cash management business (all 3 businesses – ATM, retail and cash-in-transit- put together) has moved up from 38% in FY21 to 42% in FY25.
- **Managed services:** Now the #3 player in managed services from being #5 in FY21.
- **Falling share of cash management:** In an effort to diversify away from the strong dependence on cash, with the core business being cash management, several steps including scaling up the managed services were taken. The share of cash management stood at 60% as of end-FY25, vs. 70% in FY21.
- **Growth in remote monitoring business:** Remote monitoring business now contributes 5% of total revenue. This is a stream of business that did not exist in FY21. Besides BFSI, CMSINFO is taking steps to ramp up its presence in the non-BFSI space as well.
- **Funding growth primarily through internal accruals:** Including private equity funds raised pre-IPO and funds raised through the IPO; CMSINFO has raised a total of ~INR 1.2bn-1.5bn. The balance growth, inorganic expansion, and capex requirements have all been funded by internal accruals.
- **Higher proportion of large customers:** Number of large BFSI customers contributing revenue of INR 500mn+ annually stood at 13 as of end-FY25, vs. 8 as of end-FY22.
- **Increasing realisation:** Realisation hovered around INR 7,700 per month for 12 ATM visits in FY21. This has now ramped up to INR 11,000 per month as of FY25 driven by rising compliance requirements including van-related and cassette swap requirements.

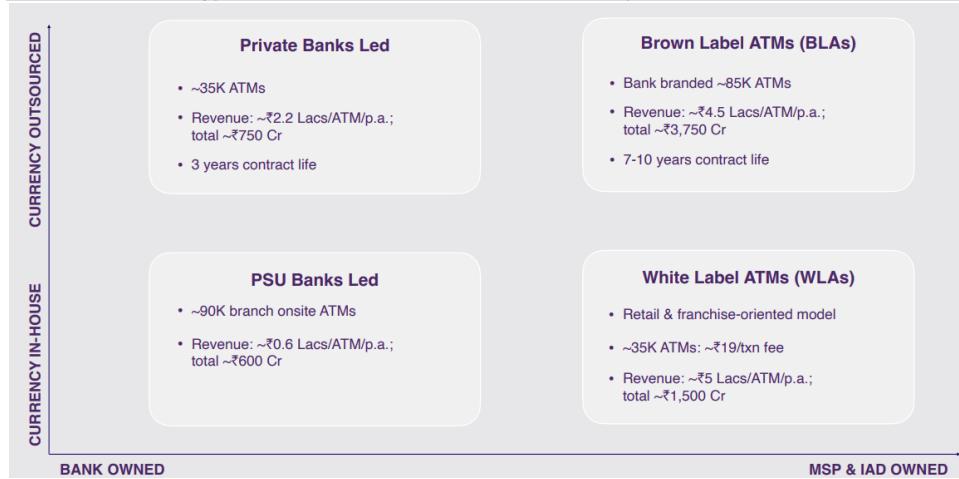
Reorganising key segments

- **ATM managed solutions:** ATM cash management, managed services, brown-label ATMs will be covered under this umbrella.
- **Retail solutions and currency logistics:** Linked to businesses that involves consumers spending money, and benefits stemming from formalisation of the overall industry. The idea is that retail cash management is currently bank-driven, but significant opportunity exists outside that too. This will also include the cash-in-transit-business.
- **Technology and payment solutions:** Solutions for BFSI and Retail to mitigate risk and powering self-service banking channels. This will include everything around remote monitoring, vision AI solutions, payments, including cards, and any fintech business that CMSINFO may enter into/acquire.

ATM managed solutions

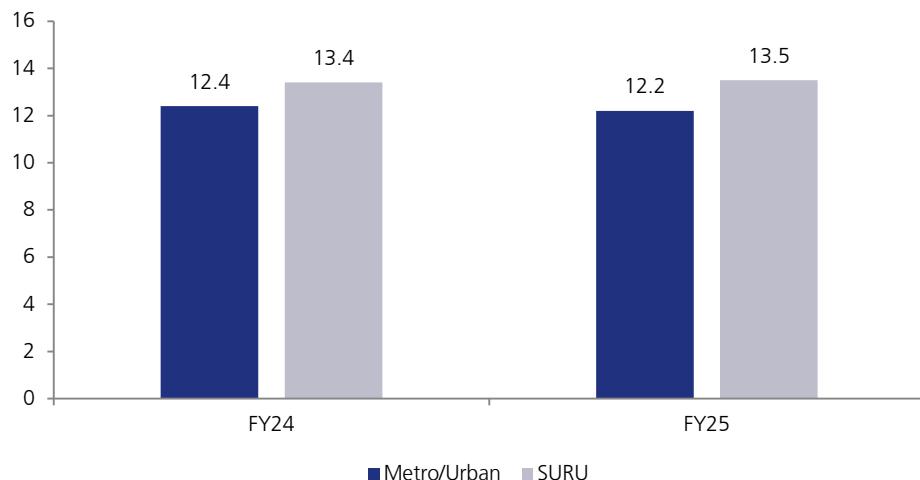
- **Rejigged classification:** This vertical will include ATM cash management, both private and PSU banks, ATM-related managed services, brown-label ATMs and white-label ATMs.
- **Numbers steady as opposed to expected doomsday projections:** Despite several macro concerns, and expectations of drastic falls, monthly currency withdrawals from ATMs, in both urban and semi-urban and rural areas has been steady. Similar trends can be seen w.r.t. monthly trips being made to ATMs. On similar lines, since FY19, contrary to the expectation of falling number of ATMs, the number of ATMs has risen from 221k in FY19 to 246k as of Jun'25.
- **Delayed increase in interchange fee:** RBI increased the ATM interchange fee from INR 17 to INR 19 in May'25, a year later than initial expectations. This, in turn, affected PSU bank ATM and white label ATM roll-outs.
- **Outsourced ATMs to increase:** As of Sep'25, outsourced ATMs in India stood at ~120k. Until Mar'26E, incremental rollouts of ~15k ATMs is expected. Incrementally, in FY27E, ~9k ATMs are expected to be outsourced, taking the total number of outsourced ATMs to ~144k by FY27.
- **Guidance:** The expectation is that the total ATM base in India will scale from 250k currently to 260k in FY27 and over to 275k by FY30. On similar lines, the outsourced ATM base is expected to grow from 120k to 170k by FY30. Similarly, revenue from this vertical is expected to rise from INR 13bn in FY25 to INR 15.8-16.3bn in FY27 and further to INR 22bn-22.5bn in FY30.

Exhibit 1. Various types of ATM-related contracts and their specifics



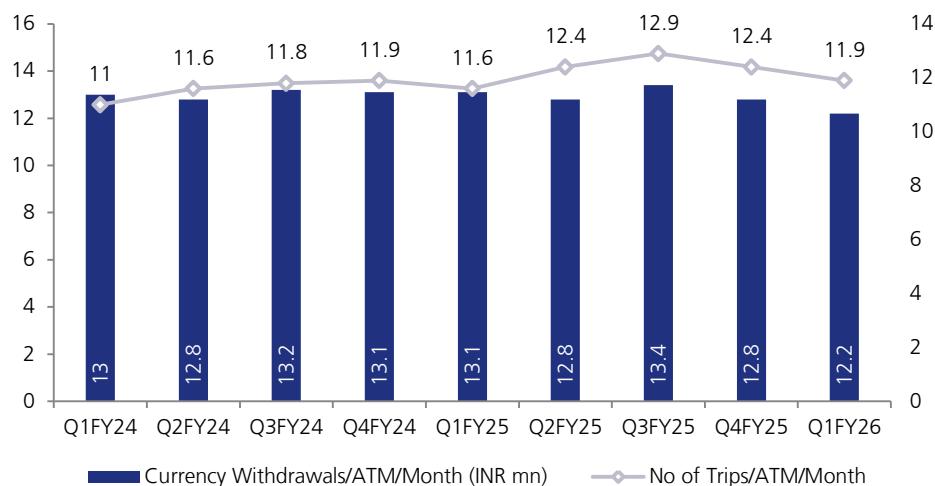
Source: Company

Exhibit 2. Currency withdrawal/ATM/month (INR mn)



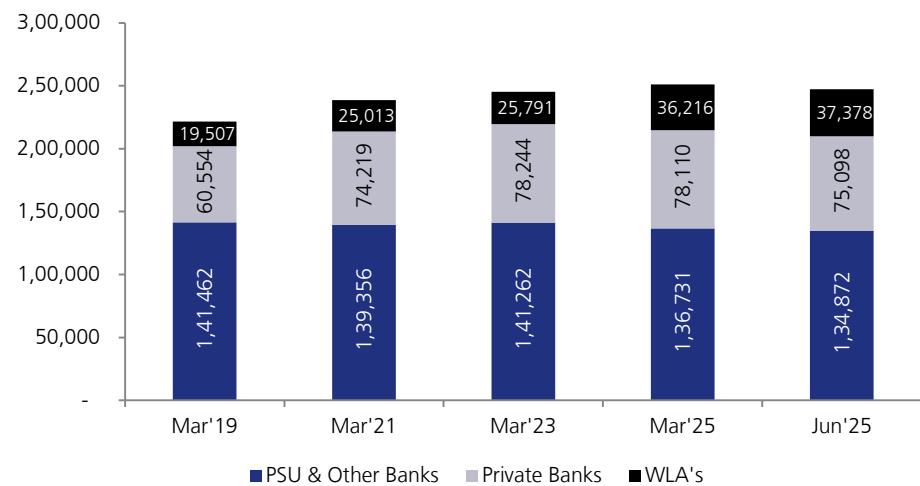
Source: Company

Exhibit 3. Steady trend in number of trips for currency replenishment



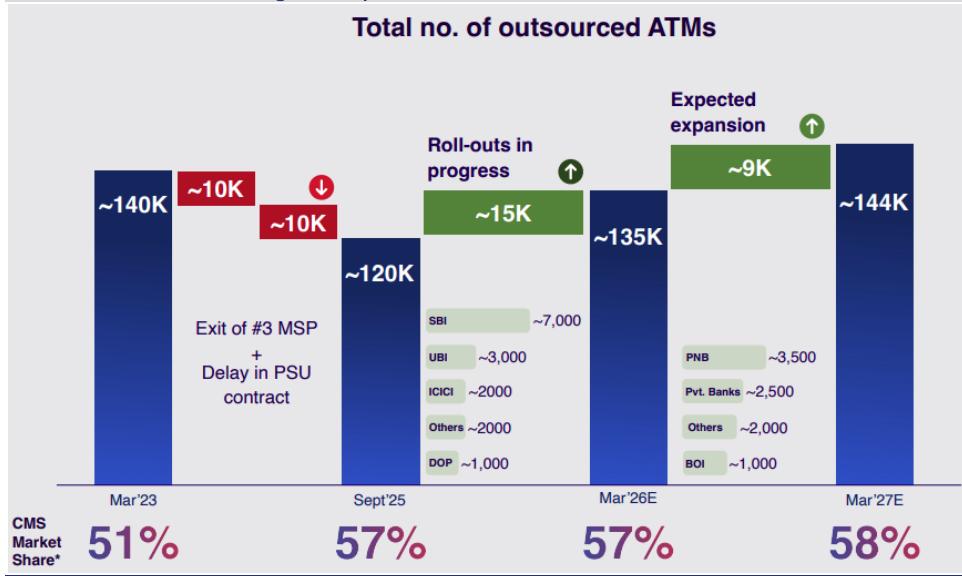
Source: Company

Exhibit 4. Trend in number of ATMs installed



Source: Company, JM Financial

Exhibit 5. ATM outsourcing and expected rollouts



Source: Company

Retail solutions and currency logistics:

- Rejigged classification:** This vertical will include businesses linked to consumers spending money, and benefits stemming from formalisation of the overall industry. The idea is that retail cash management is currently bank-driven, but significant opportunity exists outside that too. This will also include the cash-in-transit-business.
- Massive TAM opportunity:** Currently, India has 3mn-4mn total retail touch points, of which 500-600k are considered as organised retail touch points. Out of these, there exist ~200k organised retail cash management touch points, which service providers like CMSINFO are currently catering to.
- Guidance:** The expectation is that the total retail touch points in India will scale from 200k currently to 300k by FY30. Similarly, revenue from this vertical is expected to rise from INR 6.4bn in FY25 to INR 7.3bn-7.5bn in FY27 and further to INR 10.5bn-11bn by FY30. This will be driven by growth in retail, e-commerce, and expansion of organised retail.

Technology and payment solutions

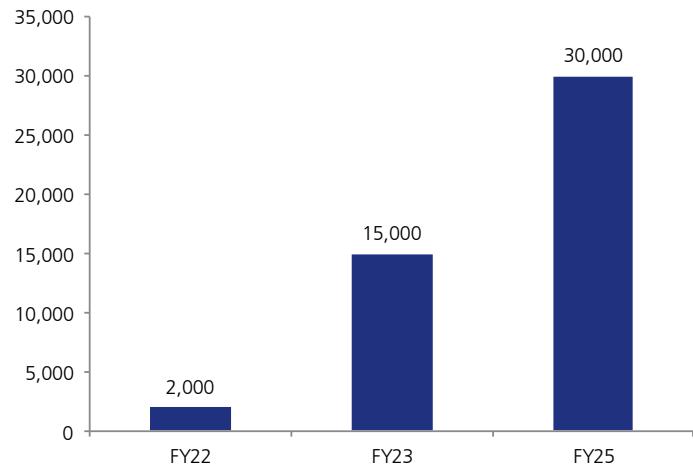
- Rejigged classification:** Solutions for BFSI and Retail to mitigate risk and powering self-service banking channels. This will include everything around remote monitoring, vision AI solutions, payments, including cards, and any fintech business that CMSINFO may enter into/acquire.
- Seen good growth till now; non-BFSI foray key:** Since the launch of this business in FY22, CMSINFO has registered 15x growth in end-user points. These currently stand at 30,000 vs. 2,000 in FY22. Similarly, within BFSI use cases, CMSINFO's market share stands at 25%, vs. 7% in FY22. Hereon, the company intends to continue its focus on BFSI use cases, wherein its dominance lies, while it continues exploring non-BFSI opportunities.
- Massive TAM opportunity:** The total revenue opportunity within this vertical stands at INR 80bn, of which INR 20bn is in the BFSI space including bank ATMs, branches, NBFC and MFI branches, and gold loan set-ups. INR 10bn is in the quick commerce, retail and QSR space put together, and another INR 50bn exists across the infrastructure segment, which includes transportation, shipping, EV charging, etc.
- Guidance:** The target in this vertical is to grow revenue from INR 2.4bn in FY25, over to INR 4bn by FY27 and to INR 5bn-6bn in FY30. However, we understand that the target is to grow this business faster than the guided range, since it comes off a lower base, and the company is exploring inorganic opportunities here.

Exhibit 6. Finer details on the TAM opportunity and key clients of CMSINFO

	Bank ATMs	Bank Branches	NBFC + Insurance + MFI Branches	Gold Loan	Quick Commerce + Retail + QSR	Infrastructure (Transportation, EV, Shipping, Telecom)
Solutions For	Compliance, Burglary, Consumer Safety	Compliance, Burglary, Consumer Safety	Burglary, Consumer Safety	Asset Safety	Stock pilferage, Theft, Operational efficiency	Asset protection, Consumer safety, Operational efficiency
No. of Sites	~200K	~120K	~45K	~30K	~120K	~500K–1,000K
Annual TAM	₹2,000 Cr				₹1,000 Cr	₹5,000 Cr
Key Clients	SBI AXIS BANK	Bank of Baroda MANAPPURAM FINANCE LIMITED	ICICI Bank Hero FINCORP	HDFC BANK IIFL FINANCE	bigbasket PATANJALI	blinkit marico GATI JBM

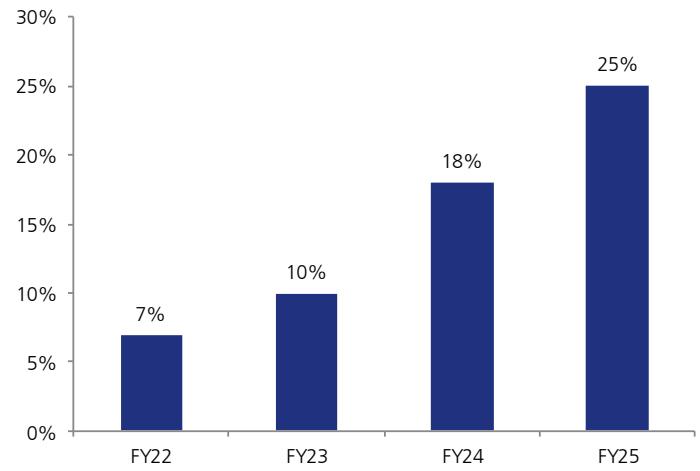
Source: Company

Exhibit 7. Growth in touch points



Source: Company, JM Financial

Exhibit 8. Market share in BFSI use cases



Source: Company, JM Financial

Growth trajectory hereon

- FY26 to remain muted:** Several factors likely to drive a muted FY26: (1) Tepid consumption and heavy rains driving lower ATM transactions and retail collection volumes; (2) Execution delays for PSB ~18,000 ATMs; (3) Disruption at a large competitor disrupting an existing base of 15k outsourced ATMs; and (4) The delay of a large PSU outsourcing contract.
- Guidance hereon:** As far as the services business is concerned, CMSINFO targets to ramp up from INR 21.8bn in FY25 (FY25 total revenue of INR 24.2bn, which indicates INR 2.4bn of product revenue) to INR 27bn-28bn in FY27. Further, considering the product business, guidance stands at ~INR 29.5bn in revenue by FY27. Beyond FY27, it targets to ramp up the services business to INR 37.5bn-39.5bn, which is equivalent to INR 39bn-41bn in revenue, including product sales. To summarise, the target is to scale revenue from INR 24.2bn in FY25 to ~INR 40bn by FY30. As far as margins are concerned, no significant change is expected.

Exhibit 9. CMSINFO – EPS revision table

Year End Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	27,306	31,077	34,823
New	25,970	29,219	32,429
Chg	-4.9%	-6.0%	-6.9%
EBITDA			
Old	6,970	7,931	9,001
New	6,686	7,556	8,509
Chg	-4.1%	-4.7%	-5.5%
EBITDA Margins			
Old	25.5%	25.5%	25.8%
New	25.7%	25.9%	26.2%
bps	22	34	39
PAT			
Old	4,192	4,779	5,450
New	3,981	4,504	5,088
Chg	-5.0%	-5.8%	-6.6%
FD EPS			
Old	24.0	27.4	31.2
New	22.8	25.8	29.1
Chg	-5.0%	-5.8%	-6.6%

Source: Company, JM Financial

Exhibit 10. CMSINFO – 1-yr forward P/E band chart (since listing)



Source: Bloomberg, Company, JM Financial

Financial Tables (Consolidated)

Income Statement						Balance Sheet					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,647	24,245	25,970	29,219	32,429	Shareholders' Fund	19,468	22,665	25,249	28,191	31,553
Sales Growth	18.3%	7.1%	7.1%	12.5%	11.0%	Share Capital	1,628	1,644	1,644	1,644	1,644
Other Operating Income	0	0	0	0	0	Reserves & Surplus	17,840	21,021	23,605	26,547	29,909
Total Revenue	22,647	24,245	25,970	29,219	32,429	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	1,949	2,389	2,078	2,338	2,594	Minority Interest	0	0	0	0	0
Personnel Cost	0	0	0	0	0	Total Loans	0	0	0	0	0
Other Expenses	14,703	15,588	17,206	19,326	21,325	Def. Tax Liab. / Assets (-)	-390	-399	-399	-399	-399
EBITDA	5,995	6,268	6,686	7,556	8,509	Total - Equity & Liab.	19,077	22,267	24,850	27,792	31,154
EBITDA Margin	26.5%	25.9%	25.7%	25.9%	26.2%	Net Fixed Assets	6,983	8,595	8,752	8,679	8,376
EBITDA Growth	11.5%	4.6%	6.7%	13.0%	12.6%	Gross Fixed Assets	9,506	11,269	13,269	15,269	17,269
Depn. & Amort.	1,502	1,615	1,843	2,073	2,303	Intangible Assets	2,061	2,061	2,061	2,061	2,061
EBIT	4,493	4,654	4,843	5,483	6,206	Less: Depn. & Amort.	4,765	6,380	8,223	10,296	12,599
Other Income	337	507	542	580	621	Capital WIP	181	1,645	1,645	1,645	1,645
Finance Cost	162	182	149	129	109	Investments	600	1,255	1,255	1,255	1,255
PBT before Excep. & Forex	4,667	4,978	5,236	5,934	6,718	Current Assets	18,612	20,951	22,663	25,841	29,623
Excep. & Forex Inc./Loss(-)	3	0	75	75	75	Inventories	1,269	796	692	779	864
PBT	4,671	4,978	5,311	6,009	6,793	Sundry Debtors	7,197	8,146	9,074	10,618	12,255
Taxes	1,199	1,254	1,330	1,505	1,705	Cash & Bank Balances	2,670	2,957	4,097	5,845	8,152
Extraordinary Inc./Loss(-)	0	0	0	0	0	Loans & Advances	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	Other Current Assets	7,476	9,053	8,800	8,599	8,352
Reported Net Profit	3,471	3,725	3,981	4,504	5,088	Current Liab. & Prov.	7,118	8,534	7,820	7,982	8,100
Adjusted Net Profit	3,471	3,725	3,981	4,504	5,088	Current Liabilities	5,632	5,134	4,420	4,583	4,700
Net Margin	15.3%	15.4%	15.3%	15.4%	15.7%	Provisions & Others	1,486	3,400	3,400	3,400	3,400
Diluted Share Cap. (mn)	174.6	174.6	174.6	174.6	174.6	Net Current Assets	11,495	12,417	14,843	17,858	21,524
Diluted EPS (INR)	19.9	21.3	22.8	25.8	29.1	Total - Assets	19,077	22,267	24,850	27,792	31,154
Diluted EPS Growth	10.2%	7.3%	6.9%	13.1%	13.0%						
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					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,671	4,978	5,311	6,009	6,793
Depn. & Amort.	1,502	1,615	1,843	2,073	2,303
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-644	372	-1,346	-1,317	-1,418
Others	-22	-8	0	0	0
Taxes Paid	-1,199	-1,254	-1,330	-1,505	-1,705
Operating Cash Flow	4,308	5,703	4,478	5,260	5,973
Capex	-1,414	-3,227	-2,000	-2,000	-2,000
Free Cash Flow	2,894	2,476	2,478	3,260	3,973
Inc (-) / Dec in Investments	-2,059	-1,312	0	0	0
Others	126	-437	317	268	318
Investing Cash Flow	-3,347	-4,976	-1,683	-1,732	-1,682
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	-257	-218	-259
Others	0	0	0	0	0
Financing Cash Flow	147	-440	-1,655	-1,780	-1,984
Inc / Dec (-) in Cash	1,108	286	1,140	1,749	2,307
Opening Cash Balance	1,563	2,670	2,957	4,097	5,845
Closing Cash Balance	2,670	2,957	4,097	5,845	8,152

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	15.3%	15.4%	15.3%	15.4%	15.7%
Asset Turnover (x)	1.2	1.1	1.0	1.0	1.0
Leverage Factor (x)	1.1	1.1	1.1	1.0	1.0
RoE	19.8%	17.7%	16.6%	16.9%	17.0%

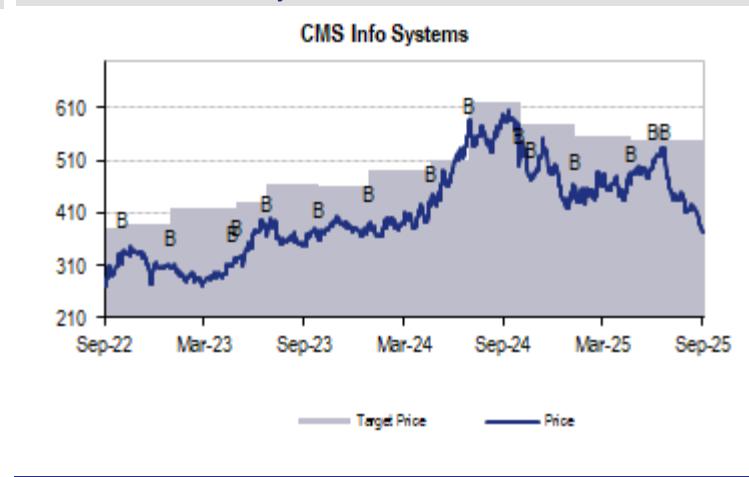
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	119.3	137.9	153.6	171.5	192.0
ROIC	22.3%	20.1%	18.9%	20.1%	21.5%
ROE	19.8%	17.7%	16.6%	16.9%	17.0%
Net Debt/Equity (x)	-0.1	-0.1	-0.2	-0.2	-0.3
P/E (x)	18.8	17.5	16.4	14.5	12.8
P/B (x)	3.1	2.7	2.4	2.2	1.9
EV/EBITDA (x)	9.7	9.2	8.5	7.3	6.2
EV/Sales (x)	2.6	2.4	2.2	1.9	1.6
Debtor days	116	123	128	133	138
Inventory days	20	12	10	10	10
Creditor days	88	71	58	58	58

Source: Company, JM Financial

History of Recommendation and Target Price

Recommendation History

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



APPENDIX I

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, Energy, 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: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: instcompliance@jmfl.com

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

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

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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.

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.

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 1325 Avenue of the Americas, 27th Floor, Office No. 2715, New York, New York 10019. Telephone +1 (332) 900 4958 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.