

Result Update

Stock Details

Market cap (Rs Cr)	:	5,870
52-wk Hi/Lo (Rs)	:	557/340
Face Value (Rs)	:	10
3M Avg. daily volume	:	67,142
Shares o/s (cr)	:	17

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY26E	FY27E	FY28E
Revenue	2,585	2,892	3,192
Growth (%)	6.6	11.9	10.4
EBITDA	631	751	836
EBITDA margin (%)	24.4	26.0	26.2
PAT	353	433	479
EPS	21.5	25.9	28.2
EPS Growth (%)	(5.1)	22.4	10.8
BV (Rs/share)	138	156	175
Dividend/share (Rs)	8.54	8.23	8.97
ROE (%)	14.9	16.1	15.5
ROCE (%)	15.6	16.7	16.0
P/E (x)	16.3	13.6	12.4
EV/EBITDA (x)	8.7	7.1	6.1
P/BV (x)	2.5	2.3	2.0

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Sep-25	Jun-25	Mar-25
Promoters	0.0	0.0	0.0
FII	33.2	37.0	37.8
DII	28.7	26.6	26.5
Others	38.2	36.4	35.8

Source: BSE

Price Performance (%)

(%)	1M	3M	6M
CMS Info Systems	-2.6	-20	-26
Nifty	1.5	3.6	4.4

Source: BSE

Price chart (Rs)



Source: Moneycontrol, BSE

Sumit Pokharna

sumit.pokharna@kotak.com
+91 22 6218 6438

CMS INFOSYSTEMS LTD (CMSISL)

PRICE Rs.351

TARGET Rs.423

BUY

Industry headwinds impacted the performance: Revenue de-grew 3% yoy and qoq to Rs.609 crore (vs our estimate of Rs.645 crore) in Q2FY26 due to slower retail consumption and temporary delays in banks' ATM refresh cycle. Overall reported EBITDA de-grew by 10% yoy to Rs.137 crore (-13% qoq) in Q2FY26 (our estimate was Rs.170 crore). The cash management reported muted growth owing to a temporary dip in India's overall ATM base. However, business momentum remains robust and the company has won new orders of Rs.500 crore in Q2FY26. Further, it is expanding direct-to-retail strategy from E-commerce to BFSI, and has added 5,000 new retail points in H1FY26. The company has highlighted that HAWKAI remote monitoring platform continues to demonstrate strong growth, supported by expansion order (expanding to 1800+ dark stores) from a leading quick-commerce market player. We recommend BUY (earlier ADD) rating on CMS Info Systems with a fair value of Rs.423, valuing the stock at a PE of 15x FY28E. We are optimistic about the earnings prospects given strong order-book.

Key Highlights

- ❑ **Slowdown in Cash management business:** In Q2FY26, Cash Management Services de-grew by 5% sequentially to Rs.395 crore due to a temporary dip in India's overall ATM base led by systemic disruptions (at a large peer), tighter credit norms adhered by banks with regard to MSPs (restricting the availability of capital to these MSPs who deploy ATMs), hence, slowing down new ATM deployment, and delay in SBI's contracting process (but now awarded order). These headwinds led to, its ATM base falling down to ~68k from ~72k. However, the management believes the base will return back to ~72k by Q3FY26, and grow to ~75k by Q4FY26. Also, the company is targeting 5% increase in ATM pricing.
- ❑ As discussed earlier, the retail cash management business was also impacted by subdued industry level consumption.

Quarterly performance table

P&L Account (Rs. Crore)	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Income from operation	609	627	625	(3)	(3)
Incr/(Decr) in stock	(11)	(10)	(41)		
Total Expenditure	460	459	430	7	0
EBIDTA	137	158	153	(10)	(13)
Depreciation	48	45	39	24	8
EBIT	89	113	114	(22)	(21)
Other income	11	16	14	(20)	(33)
Interest-net	5	4	5	(12)	10
PBT	96	126	123	(22)	(24)
Extra ordinary Exp/(Inc)					
Tax	22	32	32	(30)	(31)
PAT	73	94	91	(19)	(22)
Equity Capital	164	164	163	1	0
EPS (Rs)	4.5	5.7	5.6	(20)	(22)

Source: Company and Kotak Securities – Private Client Group

Valuation & Outlook

Post recent correction in the stock price, we now recommend BUY (earlier ADD) rating on CMS Info Systems with a target price of Rs.423 (earlier Rs.537). We have roll forwarded and value the stock at a PE of 15x FY28E earnings.

Quarterly result analysis – Q2FY26

Ratio details

Particulars	Sep-25	Jun-25	Sep-24	YoY (bps)	QoQ (bps)
EBITDA Margin (%)	22.6	25.2	24.5	(192)	(259)
EBIT Margin (%)	14.7	18.1	18.3	(360)	(341)
Adj PAT Margin (%)	12.1	14.9	14.6	(251)	(286)
Other Income/PBT (%)	11.4	13.0	11.2	26	(161)
Tax/PBT (%)	23.3	25.5	25.8	(253)	(222)

Source: Company

Quarterly operational highlights

- Revenue de-grew 3% yoy/qoq to Rs.609 crore (vs our estimate of Rs.645 crore) due to softer retail consumption and temporary delays in key banks' ATM refresh cycle.
- The management has indicated that business momentum remains robust and won new orders of Rs.500 crore in Q2FY26, total wins in H1FY26 at Rs.1,000 crore.
- The company is expanding direct-to-retail strategy from E-commerce to BFSI, added 5,000 new retail points in H1FY26.
- The company has highlighted that HAWKAI remote monitoring platform continues to demonstrate strong growth, supported by expansion order (expanding to 1800+ dark stores) from a leading quick-commerce market player.
- Interestingly, the company has converted Rs.100 crore FY26 project revenue into Rs.225 crore long-term recurring revenue.
- Overall reported EBITDA de-grew by 10% yoy to Rs.137 crore (-13% qoq) in Q2FY26 (lower than our estimate of Rs.170 crore) as against Rs.158 crore in Q1FY26 and Rs.153 crore in Q2FY25.
- EBITDA margin stood lower at 22.6% in Q2FY26 as against 25.2% in Q1FY26 and 24.5% in Q2FY25 (as against our estimate of 26.3%) due to temporary pressure from lower network utilization due to delayed ATM redeployments and reduced retail activities driven by subdued consumption amid extended rains across rural India. The company has indicated that margins are expected to recover in H2FY26.
- The company has executed a share purchase agreement for acquisition of up to 100% of shareholding of Securens Systems Private Ltd (SSPL). SSPL is engaged in the business of Vision AI. The Parent Company has completed the aforesaid acquisition of 99.50% as on October 28 2025 for a consideration of Rs.44 crore. Q2FY26 consolidated results includes the results of SSPL from September 11,2025 to September 30,2025.

H2FY26 outlook:

- **Revenue growth guidance:** ATM Management Solutions business is expected to return to a growth trajectory in H2FY26, and deliver double-digit growth in FY27.
- SBI cash o/s RFP closed post extensive negotiations, at contracting & final approval stages, incremental Rs.500 Cr revenue opportunity for next 7-10 years.

- HAWKAI Solution is scaling robustly, with a target to expand to 50K sites by FY26, establishing a critical baseline to further scale up to 80K sites by FY30.
- Target to grow services revenue by 9% in H2FY26 over H1FY26 to regain growth momentum to build a strong base for FY27.

Margin recovery led by:

- ATM deployments gaining traction: expected to be at ~75,000 by Mar'26.
- Targeting 5% increase in ATM pricing.
- **Tech investments in automation will help optimizing network costs:** 10% reduction in number of routes and transition of 25% retail points to Gig model.
- In Q2FY26, PAT de-grew by 19% yoy and de-grew by 22% qoq to Rs.73 crore (as against our expectation of Rs.102 crore).

Segment Performance

Segment Revenue Rs. Crore	Sep-25	Jun-25	Sep-24	YoY (%)	QoQ (%)
Cash Management Services	395	417	390	1	(5)
Managed Services	252	244	247	2	3
Card Services	18	14	17	7	32
Less: Inter-Segment revenue	(57)	(47)	(29)	96	20
Total	609	627	625	(3)	(3)

Source: Company

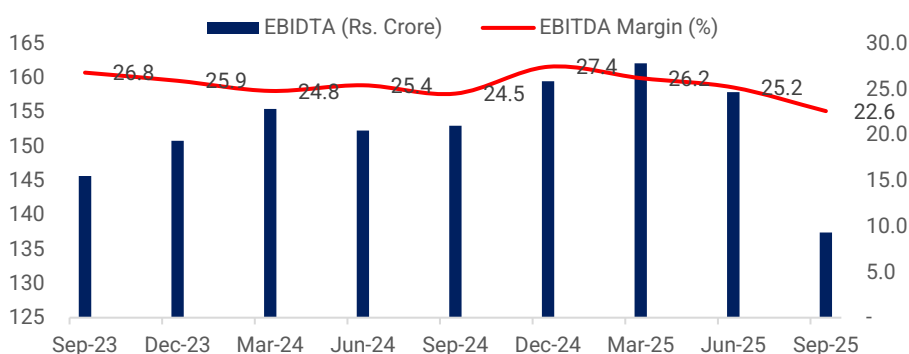
- On the segmental front, cash management services revenue stood at Rs 395 crore (up 1% yoy but down 5% qoq), while revenue from managed services business was Rs 252 crore (up 2% yoy) and card services revenue was at Rs 18 crore (up 7% yoy) during Q2FY26.

Segment EBIT (Adj for exceptional Rs. crore)

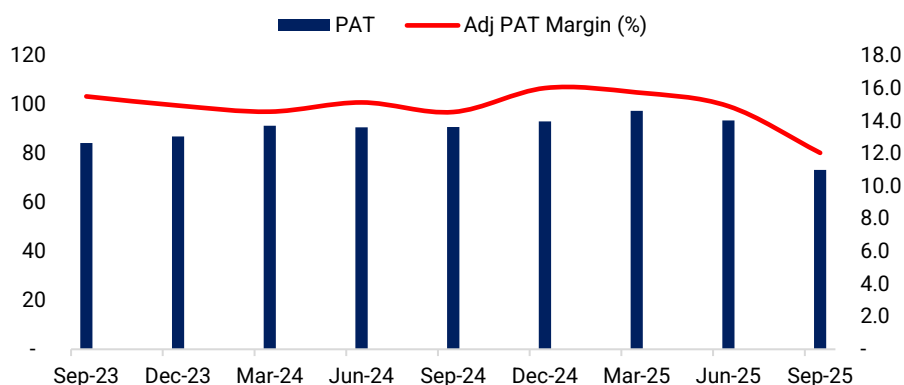
	Sep-25	Jun-25	Sep-24	YoY (%)	QoQ (%)
Cash Management Services	59	100	97	(39)	(41)
Managed Services	33	33	35	(6)	0
Card Services	5	3	5	(1)	41
Total	97	136	137	(30)	(29)

Source: Company.

EBITDA (Rs. Crore) and margin (%) trend



Source: Company

PAT (Rs. Crore) and growth trend

Source: Company

Valuations & Recommendations

Post recent correction in the stock price, we now recommend BUY (earlier ADD) rating on CMS Info Systems with a target price of Rs.423 (earlier Rs.537). We have roll forwarded and value the stock at a PE of 15x FY28E earnings.

Valuation

Particulars	Unit	FY28E	Unit
EPS (FY28E)			Rs./share
Target – P/E			x
Target price			Rs./Share
Current Market Price (CMP)			Rs./Share
Potential upside/(downside)			percent

Source: NSE and Kotak Securities - Private Client Group

Key Risks and Concerns

- Regulatory concerns.
- Any meaningful reduction in CIC (Cash-in-Circulation)/Cash Usage.
- Potential entry of a cash-rich global player. Rising competitive intensity.
- Risk costs (related to theft, pilferage, and reconciliation issues).
- UPI impacting cash over the longer term.
- High dependence on banks for business. Slowdown in ATM deployment.

Company Background

CMS Info Systems provides logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. It helps in connecting banks, businesses, merchants, and consumers by securely enabling commerce.

CMSISL businesses include Cash Logistics, Banking Automation, Managed Services, Remote Monitoring and Technology Solutions.

With 25,000+ employees & associates, servicing 150,000+ business commerce points across 97% of Indian districts, it is a market leader in Cash Logistics, ATM Software Solutions, and AIoT Remote Monitoring (Banking segment) businesses.

CMSISL has classified its business into three segments –

- Cash management services include end-to-end ATM replenishment services, cash pick-up and delivery, and cash-in-transit (CIT) services for banks;
- Managed services include banking automation product deployment and AMC; Brown Label ATMs and managed services for banks; Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.
- Card services include revenue from trading in cards and card personalization services. Credit and debit card personalization services to banks.

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Revenues	2,425	2,585	2,892	3,192
% change YoY	7.1	6.6	11.9	10.4
EBITDA	627	631	751	836
% change YoY	4.6	0.6	19.1	11.3
Depreciation	161	189	207	239
EBIT	465	441	544	598
% change YoY	3.6	-5.2	23.3	9.9
Other Income	51	49	49	58
Net interest	18	18	15	15
Profit before tax	498	472	578	641
% change YoY	6.6	-5.2	22.5	10.8
Tax	125	119	146	161
as % of PBT	25.2	25.2	25.2	25.2
Profit after tax	372	353	433	479
Minority interest	0	0	0	0
Net income	372	353	433	479
% change YoY	7.3	-5.1	22.4	10.8
Shares outstanding (Crore)	16	16	17	17
EPS (reported) (Rs)	22.7	21.5	25.9	28.2
CEPS (Rs)	9.8	32.7	12.4	14.0
DPS (Rs)	9.5	8.5	8.2	9.0

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
PBT	498	472	578	641
Add: Depreciation	161	189	207	239
Change in working capital	(39)	96	34	34
Chgs in other net current assets	-	-	-	-
Operating cash flow	699	565	751	845
Less: Tax	-125	-119	-146	-161
Cash flow from operations	573	447	605	684
Less: Capex	-329	-357	-407	-439
(Inc)/dec in investments	-163	0	0	0
Cash flow from investments	-492	-357	-407	-439
Others	103	4	97	97
Increase/(decrease) in debt	0	6	-6	0
Proceeds from share premium	0	0	0	0
Dividends	(156)	(140)	(138)	(152)
Cash flow from financing	-53	-131	-47	-56
Opening cash	267	296	254	405
Closing cash	296	254	405	595

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	296	254	405	595
Accounts receivable	815	868	972	1,072
Inventories	80	100	112	124
Loans and Adv & Others	173	182	200	216
Current assets	1,362	1,405	1,689	2,007
Misc exp.				
LT investments	696	696	696	696
Net fixed assets	1,022	1,190	1,390	1,590
Others	40	40	40	40
Total assets	3,120	3,331	3,815	4,333
Payables	350	302	334	366
Others	430	461	519	572
Current liabilities	781	763	852	938
Provisions	73	78	88	97
LT debt	0	6	0	0
Equity	164	164	167	170
Reserves	2,102	2,319	2,707	3,128
Total liabilities	3,120	3,331	3,815	4,333
BVPS (Rs)	125	138	156	175

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	25.9	24.4	26.0	26.2
EBIT margin (%)	19.2	17.1	18.8	18.7
Net profit margin (%)	15.4	13.7	15.0	15.0
Receivables (days)	123	123	123	123
Sales/gross assets(x)	1.1	1.0	1.1	1.0
Debt/equity ratio(x)	-	0.0	-	-
ROE (%)	17.7	14.9	16.1	15.5
ROCE (%)	18.5	15.6	16.7	16.0
EV/ Sales	2.2	2.1	1.8	1.6
EV/EBITDA	8.6	8.7	7.1	6.1
Price to earnings (P/E)	15.5	16.3	13.6	12.4
Price to book value (P/B)	2.8	2.5	2.3	2.0

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
RS	–	Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material, Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Rini Mehta Research Analyst rini.mehta@kotak.com +91 22 6218 6433	Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427	Veer Trivedi BFSI veer.trivedi@kotak.com +91 22 6218 6432

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider sayed.haider@kotak.com +91 22 62185458
---	---	--

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 66041701	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6638 8331	Karan Kulkarni karan.kulkarni@kotak.com +91 20 66203350
--	--	--

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house. Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of 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 subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation. Kotak Securities Limited does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.

Details of Associates are available on www.kotak.com

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY NY 10017 USA (Tel:+1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of subject company(ies): No

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) in the past 12 months: No

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report. Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: No

"However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month."

"Nature of financial interest is holding of equity shares and/or derivatives of the subject company."

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

By referring to any particular sector, Kotak Securities Limited does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Such representations are not indicative of future results.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

"A graph of daily closing prices of securities is available at <https://www.nseindia.com/ChartApp/install/charts/mainpage.jsp> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart)."

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

"In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below."
<https://www.kotaksecurities.com/disclaimer/>