



Choice
Nurturing Financial Excellence

IPO REPORT

**“SUBSCRIBE” to
CMS Info Systems Ltd.**

Largest and integrated cash management company with presence across the cash cycle value chain

Salient features of the IPO:

- Backed by Baring Private Equity Asia, cash management company **CMS Info Systems Ltd.** (CMS), is coming up with an IPO to raise Rs. 1,100cr, which opens on 21st Dec. and closes on 23rd Dec. 2021. The price band is Rs. 205 - 216 per share.
- The issue only has OFS portion, thus the company will not receive any proceeds from the IPO issue.

Key competitive strengths:

- Leading player in a consolidating market with strong fundamentals
- Pan-India footprint with deep penetration in growing markets
- Longstanding customer relationships leading to increased business opportunities
- Integrated business platform offering a broad range of services and products
- Systems and processes to manage and scale an operationally complex business
- Track record of strong productivity and operational excellence
- Experienced and highly qualified management team

Risk and concerns:

- Unfavorable government policies and regulations
- Unexpected decline in cash in circulation in the economy
- Decline in the financial position of the banks, thereby affecting the expansion of the ATM network and outsourcing activities
- Sustained cost inflation
- Inability to maintain the profitability
- Competition

Below are the key highlights of the company:

- Between Mar. 2020 to Mar. 2021, the cash-in-circulation (CIC) in India has grown by 19.8% to around Rs. 28.4tn, which as a percent of GDP was 15%. Based on the global studies and of the RBI, there is no correlation between CIC and digital payment penetrations. However, CIC is likely to grow in-line with nominal GDP. Consequently, CIC is expected to grow by 10% to reach Rs. 41.5tn by FY25. Further being a strong informal economy with low ATM penetrations and cash's role of a store-of-value, we feel that cash will continue to be the most preferred mode of payments as compared to other methods.
- India has lower cash velocity (measured by ATM withdrawals, which is 1.5x of CIC) as compared to other developed and emerging economies, thus there is significant headroom for growth in the volume of cash circulated through the ATM / banking system.
- Cash management companies mainly provide three main services to their customers, namely: ATM cash management, retail cash management (RCM) and dedicated cash-in-transit van (DCV). Companies also provide other services such as transportation of jewels, art works, valuables & bullion, cash processing and cash vault services. The domestic cash management market has grown by around 10% CAGR between FY10-21 to Rs. 27.7bn in FY21. Further it is expected to rise by 19.1% CAGR to reach a size of Rs. 79bn by FY27E. Key drivers for growth will be the lower penetration of ATMs, uptick in the outsourcing by the banks, consolidation in the sector, increase in interchange fees etc.

Recommendation	SUBSCRIBE
Price band	Rs. 205 - 216 per share
Face value	Rs. 10
Shares for fresh issue	Nil
Shares for OFS	5.093 - 5.366cr shares
Fresh issue size	N/a
OFS issue size	Rs. 1,100cr
Total issue size	5.093 - 5.366cr shares (Rs. 1,100cr)
Bidding date	21 st Dec. – 23 rd Dec. 2021
MCAP at higher price band	Rs. 3,197cr
Enterprise value at higher price band	Rs. 3,158cr
Book running lead manager	Axis Capital Ltd., DAM Capital Advisors Ltd., Jefferies India Pvt. Ltd. and JM Financial Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	Sp. Consumer Services
Promoters	Sion Investment Holdings Pte. Ltd.

Issue breakup		
Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.546 - 2.683cr shares
Non institutional portion	15%	0.764 - 0.805cr shares
Retail portion	35%	1.782 - 1.878cr shares

Indicative IPO process time line	
Finalization of basis of allotment	28 th Dec. 2021
Unblocking of ASBA account	29 th Dec. 2021
Credit to demat accounts	30 th Dec. 2021
Commencement of trading	31 st Dec. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	100.00%	65.59%
Public	0.02%	34.41%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	69
Application money	Rs. 14,904 per Lot

Analyst	
Raj Nath Yadav	
Research Analyst (022 - 6707 9999; Ext: 912)	
Email: rajnath.yadav@choiceindia.com	

Key highlights of the company (Contd...):

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	Stock return (%)				Total operating revenue (Rs. cr)	EBITDA (Rs. cr)	PAT (Rs. cr)	Gross margin	EBITDA margin	PAT margin
					1 M	3 M	6 M	1 Y						
CMS Info Systems Ltd.	10	216	3,197	3,158					1,306	294	169	86.2%	22.5%	12.9%
SIS Ltd.	5	448	6,577	6,653	-11.0%	-7.1%	6.9%	-4.9%	9,127	521	365	99.1%	5.7%	4.0%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	3Y average EBITDA margin	3Y average PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average fixed asset turnover (x)	3Y average total asset turnover (x)	3Y average RoE	3Y average RoIC
CMS Info Systems Ltd.	6.7%	21.8%	32.4%	19.4%	10.3%	15.5%	35.0%	2.8	1.0	15.3%	14.9%
SIS Ltd.	13.4%	19.5%	30.1%	5.6%	3.2%	1.5%	76.7%	5.1	1.8	17.8%	13.5%

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio (x)	Total asset turnover ratio (x)	RoE	RoCE	P / E (x)	P / B (x)	EV / Sales (x)	EV / EBITDA (x)	MCAP / Sales (x)	Earning yield
CMS Info Systems Ltd.	11.4	66.5	2.5	0.3	0.8	17.1%	21.0%	19.0	3.2	2.4	10.8	2.4	5.3%
SIS Ltd.	24.9	124.7	0.0	0.6	1.8	20.0%	15.0%	18.0	3.6	0.7	12.8	0.7	5.6%

Note: Financial data as of FY21; Source: Choice Broking Research

- India is the third largest ATM market globally based on number of installed ATMs, which is expected to increase from 0.255mn units in FY21 to 0.365mn units by FY27. Outsourcing of cash management services is expected to play a key role in this expansion. PSBs outsource two-thirds of their managed service ATMs, while private banks are increasingly finding value in outsourcing due to the synergies within the RCM business. The big three private banks (i.e. ICICI Bank, HDFC Bank and Axis Bank) have already achieved 90% outsourcing and the rest of the private banks are expected to follow suit.
- As of 31st Mar. 2021, CMS is India's largest cash management company based on number of ATM points and number of retail pick-up points. Based on the total number of ATMs in India, the company had a market share of 24.7%, while it had a share of 41.1% in the outsourced ATM market in India. In FY21, the company's total currency throughput or the total value of the currency passing through all of its ATM and RCM businesses amounted to Rs. 9,158.9bn.
- Its integrated business platform is supported by customized technology and process controls, which enables it to offer customers a wide range of tailored cash management and managed services solutions. The company caters to broad set of outsourcing requirements for BFSI, organized retail and e-commerce companies in India. It operates business in three segments: cash management services, managed services and others (card personalization services), which accounted for 68.6%, 27.9% and 3.5%, respectively, of revenue in FY21.
- Over the period, CMS has successfully incubated and built new service lines. After acquiring a small brown label ATM services company in 2017, it has increased the capacity and scaled-up the business. As of 31st Aug. 2021, it is providing brown label ATM services for 3,669 ATMs in India. In 2019, the company entered into multi-vendor software solutions segment and currently is a leading player for multi-vendor software opportunities in India. In 2021, CMS entered into remote monitoring segment and as of 31st Jul. 2021, it had an order book for 14,920 ATM sites.
- Under the cash management services, CMS provides RCM services and DCV services for the banks. Over FY19-21, business from this segment increased by 0.8% CAGR. The company's cash management business is largely route-based in nature, generating 78.1% of the segment revenue from activities where route density is high, which enables operating leverage.
- In Managed services segment, the company provides banking automation product sales, deployment & associated annual maintenance; end-to-end brown label deployment & managed services for banks; common control systems & software solutions etc. Business from this segment is largely recurring in nature with 52.5% of the segment revenue is generated from long-term contracts, thereby providing high revenue visibility. Business from this segment increased by 35.9% CAGR during FY19-21.
- As of 31st Aug. 2021, CMS had a network of 238 branches and offices; and a pan-India fleet of 3,965 cash vans across all of India's states and union territories (except remote union territory of Lakshadweep), 97.04% of India's 742 districts and 77.46% of Indian postal codes.
- Owing to consolidation, globally the market of cash management is duopoly in nature. India has also witnessed significant consolidation in the recent years, mainly due to strict government guidelines, resulting to an exit of many small players. Due to the consolidation, market share of the top-2 players increased from 60% in FY18 to 72% in FY21. According to the RHP, India is set to become a duopoly market in next five years, with top-2 players having a combined market share of 90% by FY27. CMS being the largest ATM cash management company is expected to benefit from the consolidation.

Key highlights of the company (Contd...):

- CMS's business despite being impacted during the pandemic year i.e. FY21, reported a 6.7% CAGR rise in consolidated revenue over FY19-21 to Rs. 1,306.1cr in FY21. Business from the Cash management segment, which majorly contributed to the consolidated revenue increased by 0.8% in FY21. However, this was partially offset by the Managed services segment, which increased by 35.9% CAGR. With pandemic induced cost reduction in FY21, the company reported a 3.3% CAGR rise in total operating expenditure (lower than top-line growth), thereby leading to a 21.8% CAGR rise in consolidated EBITDA to Rs. 293.6cr in FY21. EBITDA margin, which stood between 17-18% during FY19-20, expanded to 22.5% in FY21. Depreciation charge and finance costs increased by 8.7% and 5.1% CAGR, respectively. However, mainly on account of lower effective tax rate, consolidated PAT increased by 32.4% CAGR to Rs. 168.5cr in FY21. PAT margin expanded by 451bps to 12.9% in FY21.
- CMS reported positive operating cash flows during FY19-21, which increased by 35% CAGR. Average operating cash flow during the period stood at Rs. 167.1cr. Financial liabilities increased by 36.5% CAGR, with debt-to-equity ratio of 0.3x in FY21 as compared to 0.2x in FY19. Average RoIC and RoE stood at 15.2% and 15.3%, respectively, during FY18-21. The company has paid dividend with an average dividend payout of 22% over FY19-21.
- For the initial five months of the current fiscal, CMS has reported a top-line Rs. 626.3cr, with an EBITDA and PAT margin of 23.9% and 13.5%. Based on our quick estimates, over FY21-24E we are forecasting a 10% CAGR rise in top-line to Rs. 1,739.8cr in FY24E. However, EBITDA and PAT margin are likely to be flat during the period. RoE to contract by 167bps to 15.4% in FY24E.

Peer comparison and valuation: At higher price band of Rs. 216, CMS is demanding a P/E multiple of 19x (to its FY21 earning of Rs. 11.4), which is in-line to the multiple of sole listed peer. Considering the continued vital role of the cash in the domestic economy and the company diversified product portfolio across the cash management value chain coupled with its dominant market position in the sector, we assign a **"SUBSCRIBE"** rating for the issue.

About the issue:

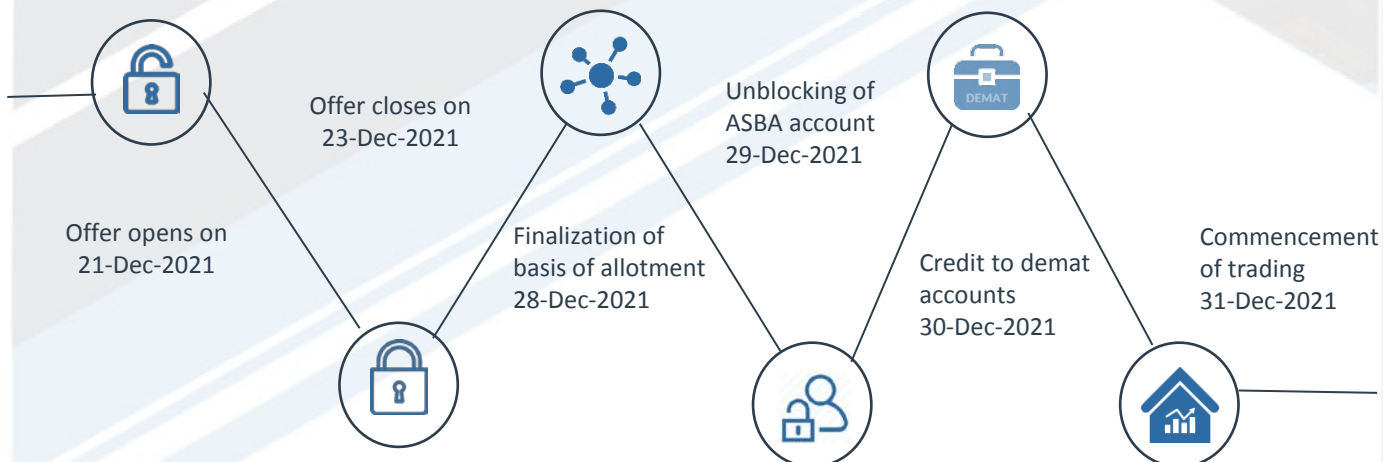
- CMS is coming up with an IPO with 5.093 - 5.366cr shares (fresh issue: nil; OFS shares: 5.093 - 5.366cr shares) in offering. The offer represents around 34.41% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 1,100cr.
- The issue will open on 21st Dec. 2021 and close on 23rd Dec. 2021.
- The issue is through book building process with a price band of Rs. 205 - 216 per share.
- The issue only has OFS portion, thus the company will not receive any proceeds from the IPO issue.
- 50% of the net issue are reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 100% stake in the company and post-IPO this will come down to 65.59%. Public holding will increase from current nil to 34.41%.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	100.00%	65.59%
Public (%)	0.00%	34.41%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY19-21: CMS's business despite being impacted during the pandemic year i.e. FY21, reported a 6.7% CAGR rise in consolidated revenue over FY19-21 to Rs. 1,306.1cr in FY21. Business from the Cash management segment, which majorly contributed to the consolidated revenue increased by 0.8% in FY21. However, this was partially offset by the Managed services segment, which increased by 35.9% CAGR.

With pandemic induced cost reduction in FY21, the company reported a 3.3% CAGR rise in total operating expenditure (lower than top-line growth), thereby leading to a 21.8% CAGR rise in consolidated EBITDA to Rs. 293.6cr in FY21. EBITDA margin, which stood between 17-18% during FY19-20, expanded to 22.5% in FY21.

Depreciation charge and finance costs increased by 8.7% and 5.1% CAGR, respectively. However, mainly on account of lower effective tax rate, consolidated PAT increased by 32.4% CAGR to Rs. 168.5cr in FY21. PAT margin expanded by 451bps to 12.9% in FY21.

CMS reported positive operating cash flows during FY19-21, which increased by 35% CAGR. Average operating cash flow during the period stood at Rs. 167.1cr. Financial liabilities increased by 36.5% CAGR, with debt-to-equity ratio of 0.3x in FY21 as compared to 0.2x in FY19. Average RoIC and RoE stood at 15.2% and 15.3%, respectively, during FY18-21. The company has paid dividend with an average dividend payout of 22% over FY19-21.

Financial snapshot (Rs. cr)	FY19	FY20	FY21	5M FY22	CAGR over FY19-21	Y-o-Y (Annual)
Cash management services	894.4	984.3	909.4	436.4	0.8%	-7.6%
Managed services	197.2	362.2	364.1	191.9	35.9%	0.5%
Cards	58.4	43.4	45.9	16.4	-11.4%	5.7%
Gross revenue from operations	1,150.0	1,389.9	1,319.4	644.7	7.1%	-5.1%
Revenue from operations	1,146.2	1,383.2	1,306.1	626.3	6.7%	-5.6%
EBITDA	197.9	253.9	293.6	149.7	21.8%	15.6%
Reported PAT	96.1	134.7	168.5	84.5	32.4%	25.1%
Restated reported EPS	6.5	9.1	11.4	5.7	32.4%	25.1%
Cash flow from operating activities	101.8	214.2	185.4	8.2	35.0%	-13.4%
NOPLAT	92.0	142.6	166.8	76.9	34.6%	17.0%
FCF		41.9	128.3			206.0%
RoIC (%)	12.6%	16.8%	16.3%	7.0%	370 bps	(47) bps
Revenue growth rate (%)		20.7%	-5.6%			
EBITDA growth rate (%)		28.3%	15.6%			
EBITDA margin (%)	17.3%	18.4%	22.5%	23.9%	521 bps	412 bps
Restated reported PAT growth rate (%)		40.1%	25.1%			
Restated reported PAT margin (%)	8.4%	9.7%	12.9%	13.5%	451 bps	316 bps
Inventories turnover ratio (x)	27.5	32.7	19.7	8.6	-15.4%	-39.7%
Trade receivable turnover ratio (x)	2.9	3.3	2.8	1.2	-3.2%	-16.5%
Accounts payable turnover ratio (x)	7.0	6.4	4.6	2.3	-19.6%	-29.2%
Fixed asset turnover ratio (x)	3.0	3.2	2.3	1.0	-11.3%	-27.0%
Total asset turnover ratio (x)	1.0	1.0	0.8	0.4	-12.1%	-21.9%
Current ratio (x)	2.3	2.0	1.9	2.3	-8.5%	-6.9%
Quick ratio (x)	2.1	1.9	1.7	2.1	-9.7%	-10.7%
Total debt (Rs.)	143.6	147.9	267.7	232.0	36.5%	81.0%
Net debt (Rs.)	(7.2)	(99.3)	(39.1)	39.9	133.8%	-60.6%
Debt to equity (x)	0.2	0.2	0.3	0.2	18.8%	56.4%
Net debt to EBITDA (x)	(0.0)	(0.4)	(0.1)	0.3	92.0%	-65.9%
RoE (%)	12.9%	15.8%	17.1%	8.0%	423 bps	128 bps
RoA (%)	8.8%	10.1%	10.5%	5.4%	166 bps	35 bps
RoCE (%)	17.5%	21.2%	21.0%	9.7%	343 bps	(19) bps

Source: Choice Equity Broking



Competitive strengths:

- Leading player in a consolidating market with strong fundamentals
- Pan-India footprint with deep penetration in growing markets
- Longstanding customer relationships leading to increased business opportunities
- Integrated business platform offering a broad range of services and products
- Systems and processes to manage and scale an operationally complex business
- Track record of strong productivity and operational excellence
- Experienced and highly qualified management team

Business strategy:

- Leverage scale and integrated offerings to grow the business
- Grow through selective value accretive strategic acquisitions
- Capitalize on the growing cash cycle to expand the operations
- Drive operational efficiencies and increase profitability
- Expand into business areas that create synergies with the current business
- Enhancing our organizational capabilities



Risk and concerns:

- Unfavorable government policies and regulations
- Unexpected decline in cash in circulation in the economy
- Decline in the financial position of the banks, thereby affecting the expansion of the ATM network and outsourcing activities
- Sustained cost inflation
- Inability to maintain the profitability
- Competition

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	5M FY22	CAGR over FY19 - 21	Annual growth over FY20
Revenue from operations	1,146.2	1,383.2	1,306.1	626.3	6.7%	-5.6%
Purchase of traded goods	(100.6)	(181.5)	(207.0)	(43.3)	43.5%	14.0%
Decrease / (increase) in inventories	11.4	(9.9)	27.3	(28.0)	54.8%	
Gross profit	1,057.0	1,191.9	1,126.4	555.0	3.2%	-5.5%
Employee benefit expenses	(213.5)	(219.4)	(201.6)	(90.5)	-2.8%	-8.1%
Other expenses	(645.6)	(718.7)	(631.3)	(314.9)	-1.1%	-12.2%
EBITDA	197.9	253.9	293.6	149.7	21.8%	15.6%
Depreciation and amortization expense	(53.7)	(56.6)	(63.5)	(34.6)	8.7%	12.1%
EBIT	144.2	197.3	230.2	115.1	26.3%	16.6%
Finance costs	(7.4)	(7.3)	(8.2)	(5.1)	5.1%	12.5%
Other income	13.2	5.1	15.8	3.4	9.7%	213.1%
PBT	149.9	195.1	237.8	113.4	25.9%	21.9%
Tax expenses	(53.8)	(60.4)	(69.2)	(29.0)	13.4%	14.7%
Reported PAT	96.1	134.7	168.5	84.5	32.4%	25.1%

Consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	5M FY22	CAGR over FY19 - 21	Annual growth over FY20
Equity share capital	148.0	148.0	148.0	148.0		
Other equity	597.9	702.4	836.5	911.4	18.3%	19.1%
Non current lease liabilities	59.9	63.4	94.5	110.6	25.6%	49.2%
Non current provisions	16.8	19.1	19.1	19.5	6.6%	0.0%
Trade payables	162.7	267.0	306.2	233.6	37.2%	14.7%
Current lease liabilities	24.3	23.2	32.1	36.7	14.8%	38.6%
Other current financial liabilities	59.4	61.3	141.0	84.8	54.2%	129.9%
Current provisions	4.3	2.7	2.9	3.0	-17.7%	9.4%
Current net tax liabilities				7.6		
Other current liabilities	19.4	45.8	31.5	23.0	27.5%	-31.2%
Total liabilities	1,092.7	1,332.7	1,611.8	1,578.1	21.5%	20.9%
Property, plant and equipment	80.4	120.6	189.7	222.1	53.7%	57.3%
Intangible assets	16.4	18.3	19.0	16.2	7.4%	3.4%
Capital work-in-progress	0.4	2.9	22.7	18.8	652.1%	685.9%
Intangible assets under development	2.1	1.0	0.5	0.2	-53.4%	-55.5%
Right of use assets	81.3	83.9	121.1	140.1	22.1%	44.4%
Goodwill	203.4	203.4	203.4	203.4	0.0%	0.0%
Non current investments	0.0	0.0	0.0	0.0	0.0%	0.0%
Other non current financial assets	28.0	24.6	25.9	24.5	-3.8%	5.1%
Other non current assets	5.8	11.4	14.6	30.2	58.1%	28.5%
Non current net income tax assets	24.9	19.7	9.9		-36.9%	-49.5%
Net deferred tax assets	33.8	27.3	24.8	33.4	-14.3%	-9.2%
Inventories	41.6	43.0	89.5	56.5	46.6%	107.9%
Trade receivables	390.6	448.6	500.7	555.4	13.2%	11.6%
Current investments	11.6	56.6	112.3	61.5	211.5%	98.2%
Cash and cash equivalents	139.2	190.5	194.5	130.6	18.2%	2.1%
Other current financial assets	1.8	2.8	4.1	5.9	51.7%	47.4%
Other current assets	31.4	78.1	79.2	79.4	58.9%	1.5%
Total assets	1,092.7	1,332.7	1,611.8	1,578.1	21.5%	20.9%

Source: Choice Equity Broking

Financial statements:

Consolidated cash flow statement (Rs. cr)

	FY19	FY20	FY21	5M FY22	CAGR over FY19 - 21	Annual growth over FY20
Cash flow before working capital changes	234.0	320.8	340.2	180.4	20.6%	6.1%
Working capital changes	(72.1)	(57.3)	(97.9)	(152.2)	16.5%	70.8%
Cash flow from operating activities	101.8	214.2	185.4	8.2	35.0%	-13.4%
Purchase and construction of property, plant and equipment	(31.3)	(83.6)	(55.1)	(99.0)	32.6%	-34.1%
Cash flow from investing activities	6.2	(119.4)	(149.3)	(27.1)		25.0%
Cash flow from financing activities	(52.4)	(57.6)	(61.7)	(24.8)	8.5%	7.1%
Net cash flow	55.6	37.1	(25.6)	(43.7)		
Opening balance of cash	66.5	122.0	159.1	133.5	54.7%	30.4%
Closing balance of cash	122.0	159.1	133.5	89.8	4.6%	-16.1%

Consolidated financial ratios

Particulars (Rs. mn)	FY19	FY20	FY21	5M FY22
Revenue growth rate (%)		20.7%	-5.6%	
Gross profit growth rate (%)		12.8%	-5.5%	
Gross profit margin (%)	92.2%	86.2%	86.2%	88.6%
EBITDA growth rate (%)		28.3%	15.6%	
EBITDA margin (%)	17.3%	18.4%	22.5%	23.9%
EBIT growth rate (%)		36.8%	16.6%	
EBIT margin (%)	12.6%	14.3%	17.6%	18.4%
Restated reported PAT growth rate (%)		40.1%	25.1%	
Restated reported PAT margin (%)	8.4%	9.7%	12.9%	13.5%
Turnover ratios				
Inventories turnover ratio (x)	27.5	32.7	19.7	8.6
Trade receivable turnover ratio (x)	2.9	3.3	2.8	1.2
Accounts payable turnover ratio (x)	7.0	6.4	4.6	2.3
Fixed asset turnover ratio (x)	3.0	3.2	2.3	1.0
Total asset turnover ratio (x)	1.0	1.0	0.8	0.4
Return ratios				
RoE (%)	12.9%	15.8%	17.1%	8.0%
RoA (%)	8.8%	10.1%	10.5%	5.4%
RoCE (%)	17.5%	21.2%	21.0%	9.7%
Per share data				
Restated adjusted EPS (Rs.)	6.5	9.1	11.4	5.7
DPS (Rs.)	1.6	1.8	2.5	1.5
BVPS (Rs.)	50.4	57.5	66.5	71.6
Operating cash flow per share (Rs.)	6.9	14.5	12.5	0.6
Free cash flow per share (Rs.)		2.8	8.7	
Dividend payout ratio	24.6%	19.8%	21.5%	26.8%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

Disclaimer

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+91-022-6707 9999



www.choicebroking.in



+91-022-6707 9959

Choice Equity Broking Pvt. Ltd.

Choice House, Shree Shakambhari Corporate Park, Plot No: -156-158,
J.B. Nagar, Andheri (East), Mumbai - 400 099.