CMS Info Systems | BUY

Initial indications of recovery

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CMSINFO's Q4FY26 operating performance was largely flat YoY after two consecutive quarters of declines as segmental margins picked up sequentially following three consecutively lower quarters. For FY27E, management has guided for revenue of INR 28bn–29bn, including INR 27bn–28bn from services and balance from product sales, while targeting ~25% EBITDA margin, defending Q4FY26 levels. As for its strategy, we understand that margins would continue to gain precedence over revenue growth, especially on the back of an inflationary cost environment. Our FY27/28E EPS remain largely unchanged. We roll over to Mar'28E (from Dec'27E) and maintain BUY with a TP of INR 370 set at 13x Mar'28E EPS.

- **Q4FY26 results below estimate; margin finally seeing an uptick:** Q4FY26 revenue at INR 6.3bn, +2% YoY, was 4% below estimates. Cash management segment revenue fell 3% YoY to INR 4bn, while managed services and cards business revenue was INR 2.7bn (up 19% YoY) and INR 246mn (up 39% YoY), respectively. Q4FY26 EBITDA at INR 1.6bn, flat YoY, was 3% below estimates. Margin for the quarter stood at 25.5% QoQ versus 26.2% YoY. Segmentally, cash management and managed services margin was 19.8% and 13.5%, respectively, lower YoY, but finally showing signs of improvement sequentially. Adj. Q4FY26 PAT at INR 772mn, -21% YoY, was 12% below estimates primarily due to lower other income and higher finance cost.

- **Decoding miss in FY26 and charting strategy for FY27:** FY26 underperformance was owing to i) weak consumption trends impacting transaction volumes and retail collections, hurting revenue by ~INR 250mn; ii) delay in SBI RFP from Apr'26 to Dec'26 impacting revenue by ~INR 1bn; and iii) disruption in offsite ATM deployment following AGS' exit as no new operator adopted the transaction-linked model, an additional ~INR 300mn hit; cumulative revenue impact of ~INR 1.5bn. As for FY27, guidance stands at revenue of INR 28bn–29bn (INR 27bn–28bn from services, the rest from products) and ~25% EBITDA margin. A key downside risk is a sharp slowdown in consumption/lower ATM transaction intensity, which could impact revenue by INR 500–700mn. CMSINFO reported three huge wins from SBI, ICICI Bank and HDFC Bank, which should help it achieve 85% of the FY27E revenue target.

- **Margin gains precedence over growth; fixed fee models the road ahead:** In cash management, CMSINFO's focus remained on market share gains, wherein market share inched up ~200bps. In terms of pricing pass-through due to an inflationary environment and imminent fuel price hikes, management indicated that pricing structures are gradual and not one-shot pass-throughs often linked to CPI/WPI. However, we note its focus on margin protection over revenue growth with the willingness to forgo a low-return business. Structurally, the opportunity is also shifting towards cash recyclers, in line with the banks' vision from traditional cash dispensers. In the managed services business, CMS is moving towards a fixed-fee model versus transaction-linked contracts; in line with this strategy, it chose to forego a large ~INR 7bn transaction-linked order in Q4FY26.

- **Two successful acquisitions completed in FY26; seen yielding results in FY27:** Out of the ~15 opportunities evaluated during the year, the company ultimately closed two strategic deals. The ~INR 750mn Securans acquisition is now complete and will contribute from FY27, while the ~INR 1.2bn FSS Managed Services acquisition is expected to close by end-Q1FY27, increasing the share of fixed-fee revenue. That said, integration could initially weigh on profitability due to upfront depreciation and operating costs with synergies expected to accrue gradually.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	370
Upside/(Downside)	22.1%
Previous Price Target	360
Change	2.8%

Key Data – CMSINFO IN EQUITY

Current Market Price	INR303
Market cap (bn)	INR49.9/US$0.5
Free Float (%)	93.6
Shares in issue (mn)	164.6
Diluted share (mn)	164.6
3-mon avg daily val (mn)	INR232.0/US$2.5
52-week range	INR541/262
Sensex/Nifty	75,238/23,644
INR/US$	96.0

Price Performance

%	1M	6M	12M
Absolute	-1.0	-15.3	-35.5
Relative*	3.3	-4.7	-29.5

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	24,245	24,871	28,379	31,777	35,440
Sales Growth (%)	7.1	2.6	14.1	12.0	11.5
EBITDA	6,268	5,961	7,090	8,139	9,459
EBITDA Margin (%)	25.9	24.0	25.0	25.6	26.7
Adjusted Net Profit	3,725	3,126	3,829	4,366	5,201
Diluted EPS (INR)	22.7	19.0	24.0	27.3	32.6
Diluted EPS Growth (%)	6.5	-16.2	26.3	14.0	19.1
ROIC (%)	27.3	18.0	17.7	19.1	22.8
ROE (%)	17.7	13.3	15.4	16.2	17.2
P/E (x)	13.4	16.4	12.6	11.1	9.3
P/B (x)	2.2	2.1	1.9	1.7	1.5
EV/EBITDA (x)	6.7	7.6	6.6	5.3	4.2
Dividend Yield (x)	3.1	2.6	2.3	2.6	3.0

Source: Company data, JM Financial. Note: Valuations as of May 15, 2026

Q4FY26 conference call highlights

What went wrong in FY26?

- **Weak 1H consumption:** Reduced ATM transaction volumes and retail cash collections; operating deleverage on a fixed-cost network, which caused an impact of ~INR 250mn on revenue.
- **SBI RFP delay:** The SBI delay from Apr'26 to Dec'26 – INR 1bn impact.
- **Customers exit disrupted market:** Offsite ATM market hurt after the exit of AGS, which was operating on a transaction-linked model, and no new service provider chose to take up truncation-linked contracts, impacting revenue by INR 300mn.
- **Cumulative impact:** In the absence of the above 3, revenue would have been higher by ~INR 1.5bn. OCF a positive, especially in 2H: OCF/PAT ratio at ~170% in 2H, versus a negative OCF in 1H.
- **Revenue mixed improved through deliberate efforts:** Alongside FY26's operating moves, the customer mix has shifted; 52% of the company's revenue comes from large private banks, other PSU banks and retail customers versus a concentrated mix from the SBI and large MSPs in prior years.

FY27E revenue and margin guidance

- **Revenue guidance:** Targeting INR 28mn–29bn revenue growth in FY27, which will include revenue of INR 27mn–28bn from services and the remainder from product sales.
- **Margin guidance:** Targeting ~25% EBITDA in FY27E; will look to defend Q4FY26 margin profile.
- **Risk to revenue guidance:** A sharp dip in consumption either on retail or transaction per ATM level could impact revenue by INR 500mn–700mn.
- **Buyback:** Approved a buyback of ~3% of equity capital at INR 340/share. Mr Rajiv Kaul (chairman and CEO) will not be participating in the buyback.

Cash management business

- **Market share:** Focused on increasing market share as the company navigates turbulent times. Within cash management, CMSINFO's market share increased by 200bps.
- **Cost increases and pass throughs:** Some contracts offer CPI/WPI-linked price resets, while others have periodic price resets. The idea is to converge a larger proportion of contracts to inflation-linked increases. Basis this, most costs get passed through on an annual basis while quarterly deviation cannot be ruled out.
- **Will prefer margin clarity over revenue growth:** Certain issues that may crop up might be linked to input cost inflation; for instance, the recently announced hike in fuel prices. In such cases, the company will look to pass on a majority of the price hikes. That said, in cases wherein cost increases cannot be passed on, it wouldn't mind losing some part of the revenue to protect margin.
- **Opportunity shifting towards cash recyclers from only cash dispensers:** Key clients (ICICI Bank, for instance) shifted to 80% cash recyclers and 20% cash dispensers from 20% cash recyclers and 80% cash dispensers earlier.

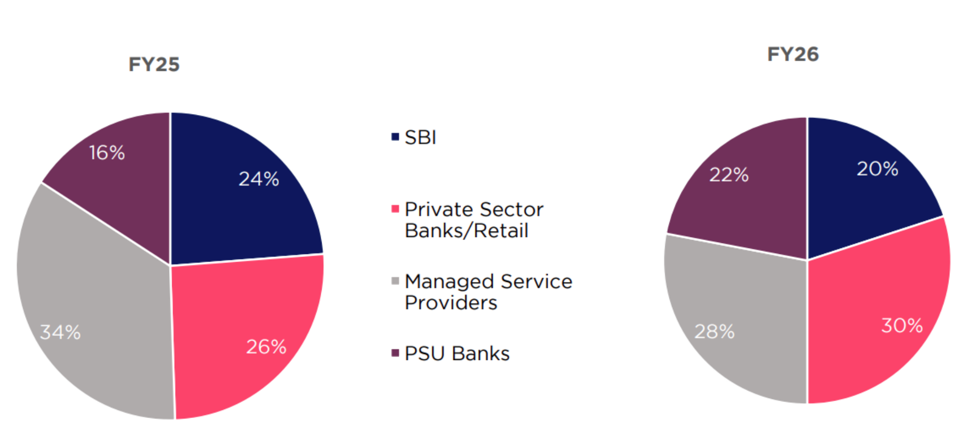
Managed services business

- **Fixed-fee model the way to go hereon:** The industry is converging to a fixed-fee model from a transaction-linked model now. The company had to sacrifice a large order of INR 7bn with a transaction fee of INR 18.95 per transaction through the year to ensure fixed-fee model makes up a large proportion of the business.

Acquisitions

- **Acquisition approach:** The company worked on 15 opportunities through the year and finalised two strategic acquisitions, ignoring the others given a sharp valuation approach.
- **Securans:** INR 750mn acquisition, which is now completed and will contribute to revenue by FY27.
- **FSS Managed Services:**
  - INR 1.2bn acquisition, hope to close it by end-Q1FY27. This acquisition should help increase the proportion of fixed-fee business.
  - Contracts being transferred from FSS to CMSINFO; will be entirely managed services contract. CMSINFO already is a service provider to FSS, hence, this will include portions that are not awarded to CMSINFO. The company will look to stabilise network for banks as client.
- There will be an initial impact on expenses such as depreciation given it may take a few quarters for synergies to kick in, while common expenses will hit the P&L immediately.

Exhibit 1: Revenue mix by end-customer type



Source: Company, JM Financial

Steadily diversified the revenue base away from SBI, targeting to increase the share of private banks in revenue.

Exhibit 2: Revenue mix by end customer type

Source: Company, JM Financial

Robust order book, excludes any transaction-fee linked business. Three huge wins from SBI, ICICI Bank and HDFC Bank through FY26. These contracts should help achieve 85% of the FY27E revenue target. Targeting INR 28bn–29bn revenue growth in FY27, which will include revenue of INR 27bn–28bn from services. Targeting ~25% EBITDA in FY27E, will look to defend Q4FY26 margin profile.

Exhibit 1: Results review

(INR mn)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q4FY26E
Total Revenues	**6,271**	**22,647**	**5,994**	**6,245**	**5,815**	**6,191**	**24,245**	**6,274**	**6,086**	**6,182**	**6,329**	**6,588**
YoY	**25%**	**18%**	**17%**	**15%**	**0%**	**-1%**	**7%**	**5%**	**-3%**	**6%**	**2%**	**6%**
Raw Material Costs	(825)	(1,949)	(655)	(825)	(309)	(601)	(2,389)	(562)	(495)	(547)	(470)	(631)
% of sales	13.2%	8.6%	10.9%	13.2%	5.3%	9.7%	9.9%	9.0%	8.1%	8.9%	7.4%	9.6%
Gross Profit	**5,446**	**20,698**	**5,340**	**5,420**	**5,506**	**5,590**	**21,856**	**5,712**	**5,592**	**5,635**	**5,859**	**5,957**
YoY	**14%**	**15%**	**9%**	**7%**	**4%**	**3%**	**309%**	**7%**	**3%**	**2%**	**5%**	**7%**
GP Margin %	**86.8%**	**91.4%**	**89.1%**	**86.8%**	**94.7%**	**90.3%**	**90.1%**	**91.0%**	**91.9%**	**91.1%**	**92.6%**	**90.4%**
Employee Expenses	(878)	(3,321)	(860)	(869)	(871)	(845)	(3,445)	(932)	(819)	(1,000)	(974)	(1,000)
% of sales	14.0%	14.7%	14.3%	13.9%	15.0%	13.7%	14.2%	14.8%	13.5%	16.2%	15.4%	15.2%
Other expenses	(3,014)	(11,382)	(2,957)	(3,021)	(3,040)	(3,124)	(12,142)	(3,202)	(3,398)	(3,239)	(3,273)	(3,300)
% of sales	48.1%	50.3%	49.3%	48.4%	52.3%	50.5%	50.1%	51.0%	55.8%	52.4%	51.7%	50.1%
EBITDA	**1,554**	**5,995**	**1,523**	**1,530**	**1,595**	**1,621**	**6,268**	**1,579**	**1,374**	**1,396**	**1,612**	**1,657**
YoY	**8%**	**11%**	**3%**	**5%**	**6%**	**4%**	**5%**	**4%**	**-10%**	**-12%**	**-1%**	**2%**
EBITDA Margin %	**24.8%**	**26.5%**	**25.4%**	**24.5%**	**27.4%**	**26.2%**	**25.9%**	**25.2%**	**22.6%**	**22.6%**	**25.5%**	**25.2%**
Total D&A Expense	(397)	(1,502)	(388)	(389)	(410)	(427)	(1,615)	(445)	(482)	(556)	(593)	(566)
EBIT	**1,157**	**4,493**	**1,135**	**1,140**	**1,184**	**1,194**	**4,654**	**1,134**	**892**	**840**	**1,019**	**1,092**
EBIT Margin %	**18.5%**	**19.8%**	**18.9%**	**18.3%**	**20.4%**	**19.3%**	**19.2%**	**18.1%**	**14.7%**	**13.6%**	**16.1%**	**16.6%**
Others	72	178	78	85	70	92	325	122	64	41	34	75
PBT	**1,229**	**4,671**	**1,213**	**1,225**	**1,254**	**1,286**	**4,978**	**1,256**	**956**	**881**	**1,053**	**1,167**
YoY	**14%**	**16%**	**7%**	**8%**	**7%**	**5%**	**7%**	**4%**	**-22%**	**-30%**	**-18%**	**-9%**
Exceptional Items										(111)	19	
Income Tax Expense	(314)	(1,199)	(305)	(316)	(322)	(311)	(1,254)	(320)	(222)	(196)	(281)	(293)
Rate %	25.6%	25.7%	25.1%	25.8%	25.7%	24.1%	25.2%	25.5%	23.3%	22.3%	26.7%	25.1%
Net Profit	**914**	**3,471**	**908**	**909**	**932**	**976**	**3,725**	**936**	**734**	**574**	**791**	**874**
PAT Margins	**14.6%**	**15.3%**	**15.1%**	**14.6%**	**16.0%**	**15.8%**	**15.4%**	**14.9%**	**12.1%**	**9.3%**	**12.5%**	**13.3%**
YoY	**14%**	**17%**	**8%**	**8%**	**7%**	**7%**	**7%**	**3%**	**-19%**	**-38%**	**-19%**	**-10%**
Adj Profit	**914**	**3,471**	**908**	**909**	**932**	**976**	**3,725**	**936**	**734**	**685**	**772**	**874**

Source: Company, JM Financial

Exhibit 2: Segmental Q3FY26 results review

(INR mn)	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue											
Cash Management Services	**3,882**	**14,744**	**3,871**	**3,899**	**4,044**	**4,138**	**15,952**	**4,170**	**3,948**	**3,843**	**4,004**
YoY	11%	11%	10%	8%	8%	7%	8%	8%	1%	-5%	-3%
Managed Services	**2,374**	**7,963**	**2,216**	**2,467**	**1,905**	**2,267**	**8,855**	**2,440**	**2,524**	**2,701**	**2,690**
YoY	55%	30%	35%	35%	-10%	-5%	11%	10%	2%	42%	19%
Cards	**273**	**894**	**179**	**170**	**194**	**177**	**720**	**138**	**182**	**249**	**246**
YoY	62%	90%	-2%	-29%	-3%	-35%	-19%	-23%	7%	28%	39%
EBIT											
Cash Management Services	**984**	**3,851**	**986**	**973**	**1,034**	**1,020**	**4,014**	**998**	**589**	**631**	**794**
EBIT Margin %	25.3%	26.1%	25.5%	25.0%	25.6%	24.7%	25.2%	23.9%	14.9%	16.4%	19.8%
Managed Services	**380**	**1,445**	**359**	**351**	**313**	**342**	**1,365**	**329**	**331**	**343**	**363**
EBIT Margin %	16.0%	18.1%	16.2%	14.2%	16.4%	15.1%	15.4%	13.5%	13.1%	12.7%	13.5%
Cards	**54**	**129**	**49**	**47**	**62**	**47**	**205**	**33**	**47**	**51**	**51**
EBIT Margin %	19.7%	14.4%	27.3%	27.8%	32.1%	26.6%	28.6%	24.2%	25.7%	20.4%	20.8%

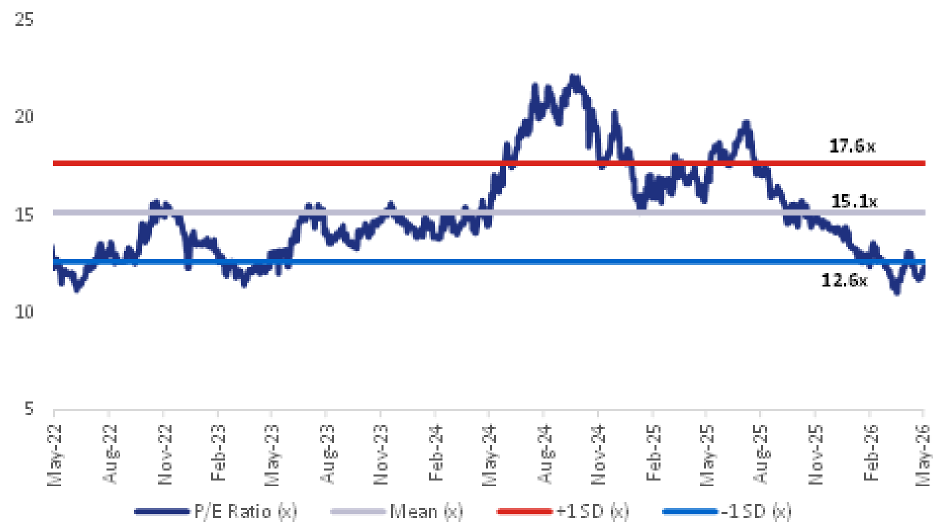
Source: Company, JM Financial

Exhibit 3: EPS revision table

Year End Mar31 (INR mn)	FY27E	FY28E	FY29E
Revenues			
Old	27,702	31,008	nm
New	28,379	31,777	35,440
Chg	2.4%	2.5%	nm
EBITDA			
Old	6,775	7,605	nm
New	7,090	8,139	9,459
Chg	4.6%	7.0%	nm
EBITDA Margins			
Old	24.5%	24.5%	nm
New	25.0%	25.6%	26.7%
bps	52	108	nm
PAT			
Old	3,979	4,458	nm
New	3,829	4,366	5,201
Chg	-3.8%	-2.1%	nm
EPS			
Old	24.2	27.1	nm
New	24.0	27.3	32.6
Chg	-0.8%	1.0%	nm

Source: Company, JM Financial Note: EPS change is different than PAT change because of buyback

Exhibit 4: One-year forward P/E chart (since listing)



Source: Company, Bloomberg

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	24,245	24,871	28,379	31,777	35,440
Sales Growth (%)	7.1	2.6	14.1	12.0	11.5
Other Operating Income	-	-	-	-	-
Total Revenue	**24,245**	**24,871**	**28,379**	**31,777**	**35,440**
Cost of Goods Sold/Op. Exp	2,389	2,074	2,270	2,542	2,835
Personnel Cost	3,445	3,725	4,097	4,507	4,958
Other Expenses	12,142	13,112	14,922	16,589	18,188
EBITDA	**6,268**	**5,961**	**7,090**	**8,139**	**9,459**
EBITDA Margin (%)	25.9	24.0	25.0	25.6	26.7
EBITDA Growth (%)	4.6	-4.9	18.9	14.8	16.2
Depn. & Amort.	1,615	2,076	2,415	2,828	3,128
EBIT	4,654	3,884	4,674	5,311	6,331
Other Income	507	457	525	562	601
Finance Cost	182	195	162	128	88
PBT before Excep. & Forex	4,978	4,146	5,038	5,745	6,844
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	4,978	4,146	5,038	5,745	6,844
Taxes	1,254	1,020	1,209	1,379	1,643
Extraordinary Inc./Loss(-)	-	-92	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	3,725	3,033	3,829	4,366	5,201
Adjusted Net Profit	**3,725**	**3,126**	**3,829**	**4,366**	**5,201**
Net Margin (%)	15.4	12.6	13.5	13.7	14.7
Diluted Share Cap. (mn)	164	165	160	160	160
Diluted EPS (INR)	**22.7**	**19.0**	**24.0**	**27.3**	**32.6**
Diluted EPS Growth (%)	6.5	-16.2	26.3	14.0	19.1
Total Dividend + Tax	2,096	1,729	1,437	1,677	1,916
Dividend Per Share (INR)	9.5	8.0	7.0	8.0	9.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	22,665	24,323	25,353	28,441	32,206
Share Capital	1,644	1,646	1,597	1,597	1,597
Reserves & Surplus	21,021	22,677	23,756	26,844	30,609
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-399	-484	-484	-484	-484
Other non-current liabilities / Lease Liabilities	2,208	2,599	2,214	1,750	1,227
Total - Equity & Liab.	**24,873**	**26,923**	**27,567**	**30,191**	**33,433**
Net Fixed Assets	2,540	2,077	3,162	2,334	1,206
Gross Fixed Assets	7,275	9,351	12,851	14,851	16,851
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	6,380	8,456	10,872	13,699	16,827
Capital WIP	1,645	1,182	1,182	1,182	1,182
Investments	6,163	3,738	3,738	3,738	3,738
Current Assets	20,474	24,154	24,487	28,925	34,384
Inventories	796	692	757	848	946
Sundry Debtors	8,146	8,922	10,180	11,399	12,713
Cash & Bank Balances	2,957	1,546	475	3,520	7,479
Loans & Advances	-	-	-	-	-
Other Current Assets	8,576	12,994	13,074	13,158	13,245
Current Liab. & Prov.	6,326	5,459	5,755	6,164	6,605
Current Liabilities	10,793	14,521	14,817	15,226	15,667
Provisions & Others	-4,467	-9,062	-9,062	-9,062	-9,062
Net Current Assets	6,856	7,295	7,332	11,360	16,378
Other Non Current Assets/ROU Assets	8,916	13,329	12,851	12,275	11,626
Total - Assets	**24,873**	**26,923**	**27,567**	**30,191**	**33,433**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	4,978	4,146	5,038	5,745	6,844
Depn. & Amort.	1,615	2,076	2,415	2,828	3,128
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	372	-1,849	-1,108	-984	-1,059
Others	-8	-84	0	-	0
Taxes Paid	-1,254	-1,020	-1,209	-1,379	-1,643
Operating Cash Flow	**5,703**	**3,269**	**5,136**	**6,210**	**7,270**
Capex	768	-1,622	-3,500	-2,000	-2,000
Free Cash Flow	6,470	1,648	1,636	4,210	5,270
Inc (-) / Dec in Investments	-1,312	2,425	-	-	-
Others	-4,432	-4,333	478	576	649
Investing Cash Flow	**-4,976**	**-3,530**	**-3,022**	**-1,424**	**-1,351**
Inc / Dec (-) in Capital	16	3	-49	-	-
Dividend + Tax thereon	-1,561	-1,317	-1,118	-1,278	-1,437
Inc / Dec (-) in Loans	87	318	-385	-464	-523
Others	1,018	-154	-1,632	-	-
Financing Cash Flow	**-440**	**-1,150**	**-3,184**	**-1,742**	**-1,960**
Inc / Dec (-) in Cash	**286**	**-1,411**	**-1,070**	**3,044**	**3,959**
Opening Cash Balance	2,670	2,957	1,546	475	3,520
Closing Cash Balance	2,957	1,546	475	3,520	7,479

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	15.4	12.6	13.5	13.7	14.7
Asset Turnover (x)	1.0	1.0	1.0	1.1	1.1
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.0
RoE (%)	17.7	13.3	15.4	16.2	17.2

Source: Company, JM Financial

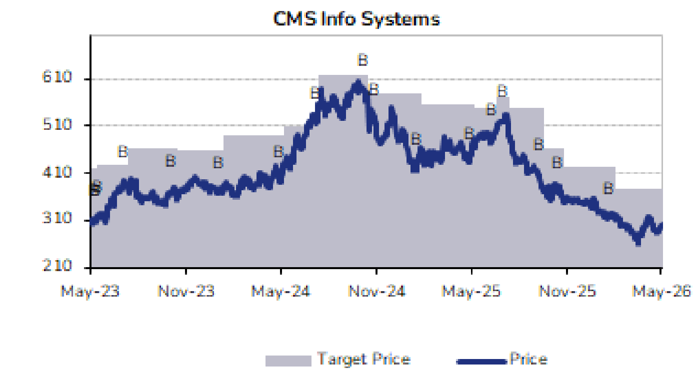
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	137.9	147.7	158.8	178.1	201.7
ROIC (%)	27.3	18.0	17.7	19.1	22.8
ROE (%)	17.7	13.3	15.4	16.2	17.2
Net Debt/Equity (x)	-0.3	-0.2	-0.1	-0.2	-0.3
P/E (x)	13.4	16.4	12.6	11.1	9.3
P/B (x)	2.2	2.1	1.9	1.7	1.5
EV/EBITDA (x)	6.7	7.6	6.6	5.3	4.2
EV/Sales (x)	1.7	1.8	1.6	1.4	1.1
Debtor days	123	131	131	131	131
Inventory days	12	10	10	10	10
Creditor days	71	60	59	59	60

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
13-Feb-26	Buy	360	-5.3
13-Feb-26	Buy	380	-10.6
6-Nov-25	Buy	425	-8.6
30-Sep-25	Buy	465	-15.5
24-Jul-25	Buy	550	-3.5
2-Jul-25	Buy	570	3.6
20-May-25	Buy	550	-0.9
6-Feb-25	Buy	555	-4.3
18-Nov-24	Buy	580	0.0
28-Oct-24	Buy	580	-6.5
27-Jul-24	Buy	620	21.6
20-May-24	Buy	510	4.1
25-Jan-24	Buy	490	6.5
26-Oct-23	Buy	460	-1.1
25-Jul-23	Buy	465	8.1
29-May-23	Buy	430	2.4
23-May-23	Buy	420	0.0
22-May-23	Buy	420	0.0
30-Jan-23	Buy	420	7.7
2-Nov-22	Buy	390	2.6
28-Jul-22	Buy	380	

Recommendation History Chart



APPENDIX I

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

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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.

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

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