

21 May 2025

## In-line Q4; expect stronger FY26

CMS Info Systems (CMSINFO IN) posted a 1% YoY decline in revenue in Q4, as a 7% YoY growth in the Cash Logistics segment was offset by a 5% decline in the Managed Services segment (mainly on account of a delay in orderbook execution). The revenue decline in Managed Services was driven by delayed execution, which CMSINFO had mentioned in earlier calls.

CMSINFO has executed ~52% of past five quarters' order wins (INR 1.2bn) and thus, delayed execution has deferred revenue. In FY26, pending orderbook for execution is INR 1.4bn. EBITDA margin rose 140bps YoY to 26.2%. Margin improvement was mainly attributable to the cards segment. Margin for Managed Services was lower by 90bps YoY due to a mix change. Overall EBITDA grew by 4% YoY and PAT by 7% YoY.

**Targeting greater share of managed and tech solutions segment:** In FY25, the cash logistics versus managed services/technology mix stood at 60:40, with a target of reaching 55:45 in the next 4-5 quarters. CMSINFO is aspiring for a 14-17% revenue CAGR in FY25-27, with revenue from managed and tech solutions business compounding at >25% in the same period.

**Industry consolidation playing out; opportunity for CMSINFO in the medium term:** CMSINFO's large competitor in Cash Logistics and Managed Services segments has faced operational challenges due to high balance sheet leverage, leading to a disruption and instability for bank partners. This will likely lead to a shift in relationships and contracts to CMSINFO, thereby aiding growth

**Reiterate BUY at enticing valuations:** We value CMSINFO at 20x P/E FY27E EPS of INR 32, translating into a TP of INR 620. The current price does not fully reflect the value of cash on the balance sheet (12% of market capitalization), and stable operating cash flows owing to annuity and long-term contracts.

The unexecuted order wins in the past five quarters provide strong momentum in FY26. The CMP implies a 10-year earnings CAGR of 12%, assuming 14x exit multiple. This is substantially lower than the near-term earnings CAGR estimated at 17% through FY25-27E. We believe this earnings trajectory is achievable.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	22,647	24,245	28,219	31,948	36,062
YoY (%)	18.3	7.1	16.4	13.2	12.9
EBITDA (INR mn)	5,995	6,268	7,481	8,452	9,539
EBITDA margin (%)	26.5	25.9	26.5	26.5	26.5
Adj PAT (INR mn)	3,471	3,725	4,472	5,057	5,865
YoY (%)	16.8	7.3	20.1	13.1	16.0
Fully DEPS (INR)	21.4	22.4	26.8	30.4	35.2
RoE (%)	19.8	17.7	18.4	18.0	18.0
RoCE (%)	25.6	22.1	23.0	22.5	22.0
P/E (x)	21.0	20.4	17.0	15.1	13.0
EV/EBITDA (x)	12.0	11.5	9.6	8.5	7.5

Note: Pricing as on 20 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 620**

Upside: **33%**

CMP: **INR 466**

As on 20 May 2025

#### Key data

Bloomberg	CMSINFO IN
Reuters Code	CMSN.NS
Shares outstanding (mn)	164
Market cap (INR bn/USD mn)	77/894
EV (INR bn/USD mn)	72/840
ADTV 3M (INR mn/USD mn)	233/3
52 week high/low	617/376
Free float (%)	94

Note: as on 20 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	40.2	40.0	38.0	37.7
DII	28.8	26.9	27.1	26.4
Others	31.0	33.1	34.9	35.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.7	5.0	9.7
CMS Info Systems	2.8	(1.5)	9.8
NSE Mid-cap	8.7	2.9	7.2
NSE Small-cap	10.8	(2.8)	2.7

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	22,647	24,245	28,219	31,948	36,062
Gross Profit	20,698	21,856	25,980	29,294	32,794
EBITDA	5,995	6,268	7,481	8,452	9,539
EBIT	4,493	4,654	5,614	6,338	7,181
Interest expense	162	182	152	156	-
Other income	340	507	514	577	659
PBT	4,671	4,978	5,977	6,759	7,840
Tax	1,199	1,254	1,505	1,702	1,975
Reported PAT	3,471	3,725	4,472	5,057	5,865
Adjusted PAT	3,471	3,725	4,472	5,057	5,865
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	19,468	22,665	26,063	30,229	35,051
Trade Payables	4,030	3,501	4,965	5,455	5,725
Provisions & Other Current Liabilities	958	2,825	1,176	1,303	1,442
Other long term liabilities	2,129	2,208	2,299	2,489	2,560
<b>Total liabilities &amp; equity</b>	<b>26,585</b>	<b>31,199</b>	<b>34,503</b>	<b>39,475</b>	<b>44,778</b>
Net Fixed Assets	6,382	7,992	9,090	10,077	10,895
Goodwill	2,061	2,061	2,061	2,061	2,061
Intangible assets	97	166	148	137	122
Business Investments / other NC assets	1,864	2,891	2,075	2,663	3,342
Cash, Bank Balances & treasury investments	6,921	7,865	9,948	12,099	14,501
Inventories	1,269	796	1,567	1,710	1,868
Sundry Debtors	7,197	8,146	8,649	9,650	10,783
Other Current Assets	794	1,284	965	1,080	1,206
<b>Total Assets</b>	<b>26,585</b>	<b>31,199</b>	<b>34,503</b>	<b>39,475</b>	<b>44,778</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>3,859</b>	<b>4,205</b>	<b>5,497</b>	<b>5,814</b>	<b>6,276</b>
Capital expenditure	(1,061)	(1,519)	(3,029)	(2,524)	(2,520)
Other Business cashflow	(2,190)	(1,146)	(1,379)	(2,345)	(3,532)
<b>Free Cash Flow</b>	<b>608</b>	<b>1,541</b>	<b>1,089</b>	<b>945</b>	<b>224</b>
Cashflow from Financing	2,296	(597)	994	1,205	2,179
Net Change in Cash / treasury investments	2,904	943	2,084	2,151	2,402
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	5.8	9.5	6.8	7.7	9.0
Book value per share	120.0	136.1	156.5	181.5	210.4
RoCE (Pre-tax)	25.6	22.1	23.0	22.5	22.0
ROIC (Pre-tax)	37.2	34.0	36.3	37.0	37.1
ROE%	19.8	17.7	18.4	18.0	18.0
Asset Turnover	3.5	3.4	3.3	3.3	3.4
Net Debt to EBITDA (x)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Interest cover (x) (Ebitda/ int exp)	37.0	34.4	49.3	54.3	-
Total Working capital days (WC/rev)	195.5	183.1	208.5	215.7	227.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.0	20.4	17.0	15.1	13.0
P/Sales (x)	3.4	3.2	2.7	2.4	2.1
EV/ EBITDA (x)	12.0	11.5	9.6	8.5	7.5
EV/ OCF (x)	18.7	17.1	13.1	12.4	11.5
FCF Yield	0.8	2.1	1.5	1.3	0.3
Price to BV (x)	3.9	3.4	3.0	2.6	2.2
Dividend yield (%)	1.2	2.0	1.5	1.7	1.9

Note: Pricing as on 20 May 2025; Source: Company, Elara Securities Estimate

## Valuations compelling

CMSINFO's CMP implies a modest 12% PAT CAGR assuming a 14x exit multiple over 10 years. We peg our exit multiple to AAA rated securities that yield ~7% on an average. We believe that CMSINFO can deliver ~17% PAT CAGR in the next two years, outpacing the ask rate from the market. We therefore argue that valuations are attractive and do not fully reflect CMSINFO's high RoCE, cash on balance sheet, earnings growth and free cash flow generation.

### Exhibit 1: CMP implies a 12% PAT CAGR over the next 10 years

<u>Total return expectation</u>	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E
<b>PAT (INR mn)</b>	<b>3,725</b>	<b>4,472</b>	<b>5,010</b>	<b>5,613</b>	<b>6,288</b>	<b>7,045</b>	<b>7,893</b>	<b>8,843</b>	<b>9,907</b>	<b>11,100</b>	<b>12,435</b>	<b>13,932</b>
Dividend (INR mn)	1,553	1,118	1,252	1,572	1,972	2,474	3,105	3,896	4,889	6,134	7,697	9,752
Dividend payout (%)	42	25	25	28	31	35	39	44	49	55	62	70
Exit multiple (x)		14										
Exit value (INR mn)		1,95,048										
Cumulative dividends (INR mn)		43,862										
Current market cap (INR mn)		76,923										
<b>Implied total return (%)</b>		<b>12.0</b>										
<b>Implied PAT CAGR (%)</b>		<b>12.1</b>										

Source: Company, Elara Securities Estimate

### Exhibit 2: Quarterly financials

<b>YE March (INR mn)</b>	<b>Q4FY25</b>	<b>Q4FY24</b>	<b>YoY%</b>	<b>Q3FY25</b>	<b>QoQ%</b>	<b>FY25</b>	<b>FY24</b>	<b>YoY%</b>
<b>Revenue</b>	<b>6,191</b>	<b>6,271</b>	<b>(1.3)</b>	<b>5,815</b>	<b>6.5</b>	<b>24,245</b>	<b>22,647</b>	<b>7.1</b>
<b>EBITDA</b>	<b>1,621</b>	<b>1,554</b>	<b>4.3</b>	<b>1,595</b>	<b>1.6</b>	<b>6,268</b>	<b>5,995</b>	<b>4.6</b>
EBITDA margin (%)	26.2	24.8	1.4	27.4	(1.2)	25.9	26.5	(0.6)
Other income	138	112	23.7	117	17.9	507	340	49.0
Finance cost	46	40	13.8	47	(3.3)	182	162	12.3
Depreciation	427	397	7.5	410	4.1	1,615	1,502	7.5
<b>PBT</b>	<b>1,286</b>	<b>1,229</b>	<b>4.7</b>	<b>1,254</b>	<b>2.6</b>	<b>4,978</b>	<b>4,671</b>	<b>6.6</b>
Tax	311	314	(1.2)	322	(3.6)	1,254	1,199	4.6
Tax rate (%)	24.1	25.6	(1.4)	25.7	(1.5)	25.2	25.7	(0.5)
<b>Reported PAT</b>	<b>976</b>	<b>914</b>	<b>6.7</b>	<b>932</b>	<b>4.7</b>	<b>3,725</b>	<b>3,471</b>	<b>7.3</b>
Adj. PAT margin %	15.8	14.6	1.2	16.0	(0.3)	15.4	15.3	0.0
EPS (INR)	5.8	5.6	3.0	5.6	4.5	22.3	21.5	3.5
<b>Segmental revenue (INR mn)</b>								
Cash management services	4,138	3,882	6.6	4,044	2.3	15,952	14,744	8.2
Managed services	2,267	2,374	(4.5)	1,905	19.0	8,855	7,963	11.2
Others	177	273	(35.2)	194	(9.0)	720	894	(19.5)
<b>Segmental EBIT (INR mn)</b>								
Cash management services	1,020	984	3.7	1,034	(1.4)	4,014	3,851	4.2
Managed services	342	380	(10.2)	313	9.0	1,365	1,445	(5.5)
Others	47	54	(12.6)	62	(24.5)	205	129	59.4
<b>Segmental EBIT margin (%)</b>								
Cash management services	24.7	25.3	(0.7)	25.6	(0.9)	25.2	26.1	(1.0)
Managed services	15.1	16.0	(0.9)	16.4	(1.4)	15.4	18.1	(2.7)
Others	26.6	19.7	6.9	32.1	(5.5)	28.6	14.4	14.1

Source: Company, Elara Securities Research

**Exhibit 3: Quarterly summary**

YE March (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	5,014	5,116	5,437	5,437	5,823	6,271	5,994	6,245	5,815	6,191	(1.3)	6.5
EBITDA	1,441	1,476	1,456	1,456	1,508	1,554	1,523	1,530	1,595	1,621	4.3	1.6
EBITDA margin (%)	28.7	28.9	26.8	26.8	25.9	24.8	25.4	24.5	27.4	26.2	5.6	(4.5)
Other income	47	67	83	83	78	112	115	137	117	138	23.7	17.9
Interest	56	42	41	41	39	40	37	52	47	46	13.8	(3.3)
Depreciation	355	364	364	364	377	397	388	389	410	427	7.5	4.1
PBT	1,078	1,137	1,135	1,135	1,170	1,229	1,213	1,225	1,254	1,286	4.7	2.6
Tax	278	294	292	292	299	314	305	316	322	311	(1.2)	(3.6)
Tax rate (%)	25.8	25.9	25.7	25.7	25.6	25.6	25.1	25.8	25.7	24.1	(5.6)	(6.0)
Reported PAT	799	843	844	844	871	914	908	909	932	976	6.7	4.7
PAT margin %	15.9	16.5	15.5	15.5	15.0	14.6	15.1	14.6	16.0	15.8	8.1	(1.7)
EPS (INR)	5.0	5.2	5.2	5.2	5.4	5.6	5.5	5.4	5.6	5.8	3.0	4.5
Segmental revenue (INR mn)												
Cash management services	3,506	3,507	3,605	3,605	3,750	3,882	3,871	3,899	4,044	4,138	6.6	2.3
Managed services	1,529	1,642	1,821	1,821	2,126	2,374	2,216	2,467	1,905	2,267	(4.5)	19.0
Others	169	181	239	239	200	273	179	170	194	177	(35.2)	(9.0)
Segmental EBIT (INR mn)												
Cash management services	934	939	953	953	976	984	986	973	1,034	1,020	3.7	(1.4)
Managed services	285	328	362	362	376	380	359	351	313	342	(10.2)	9.0
Others	21	14	27	27	35	54	49	47	62	47	(12.6)	(24.5)
Segmental EBIT margin (%)												
Cash management services	26.6	26.8	26.4	26.4	26.0	25.3	25.5	25.0	25.6	24.7	(1.4)	(0.9)
Managed services	18.7	19.9	19.9	19.9	17.7	16.0	16.2	14.2	16.4	15.1	(2.6)	(1.4)
Others	12.5	7.6	11.1	11.1	17.4	19.7	27.3	27.8	32.1	26.6	9.2	(5.5)

Source: Company, Elara Securities Research

## FY25 performance overview and strategic highlights

### Performance and market environment

- ▶ CMSINFO entered FY25 with strong momentum, backed by a bullish outlook and a robust 20% revenue CAGR in the past three years. This was supported by record-breaking order wins totaling ~INR 19,500mn. However, revenue for the year came in at INR 24,250mn, below the guided range of INR 24,500-25,000mn, primarily due to unforeseen disruptions, including network issues at a key competitor.
- ▶ Despite these challenges, CMSINFO executed 52% of the orderbook (versus 60% target), as some banks shifted their focus to addressing ecosystem disruptions. In response, CMSINFO pivoted efforts toward market consolidation and share gains in a subdued environment, resulting in an improved market position across all the business lines.

### Operational and market achievements

Key highlights include:

- ▶ New order wins were worth INR 12bn (60% from private banks).
- ▶ Orderbook for execution in FY26 is INR 14bn.
- ▶ Touchpoints grew 9% (73,000 ATMs and 77,000 retail outlets).
- ▶ CIT volumes rose 20%.
- ▶ Contract-level margins in the cards business improved 1,400bps.
- ▶ A 200bps market share gain in cash logistics, positioned CMSINFO among India's top three managed service providers.

- ▶ FY25 revenue grew 7%, with PAT margins at 15.4%.
- ▶ In Q4, sequential revenue grew 6% and PAT grew 5%.
- ▶ Cash and managed services segments grew 8% each and cash EBIT rose 4%, while managed services EBIT remained flat.
- ▶ Operating cash flow to EBITDA conversion stood at 76%, with OCF at INR 4,820mn and cash equivalents exceeding INR 10bn.
- ▶ Total dividend payout stood at 42% of PAT.
- ▶ A major milestone this year was the successful unification of >27,000 employees into a single operating unit, streamlining execution and enhancing both customer and employee satisfaction.
- ▶ CMSINFO ramped up investments in technology and automation to drive operational efficiency and maintain healthy margins in a low-growth environment. The second half of the year witnessed renewed momentum in order wins, totaling INR 8bn (INR 5bn in Q4 alone).

## **Business model transformation and revenue mix optimization**

- ▶ CMSINFO continued to transition to a more resilient and predictable revenue model by shifting from short-term contracts to longer-term (7-10 year) recurring agreements. These now account for over one-third of services revenue and are growing at 20%+ CAGR.
- ▶ Revenue mix has diversified significantly: The ATM cash segment has reduced from over 50% of total revenue to one-third, despite a 10% CAGR. The cash versus managed services/technology mix improved from 70:30 to 60:40, with a target of reaching 55:45 in the next 4-5 quarters.

## **Growth drivers and M&A activity**

- ▶ Strategic focus has expanded into high-potential areas, including payments, software, valuable logistics, and banking services. CMSINFO has screened hundreds of companies and shortlisted 65 for further evaluation. Debt collections were deprioritized following a thorough review, while the bullion business remains in its incubation phase, currently contributing <1% to revenue.

## **Platform integration and expansion in recurring revenue**

- ▶ CMSINFO has strengthened enterprise engagement through integrated contracts, with more clients contributing over INR 500mn in annual revenue. CMSINFO is now positioned not just as a cash/ATM services provider but also as an integrated business services platform.

## **Retail and vision AI opportunities**

- ▶ In the retail space, only ~550,000 of India's ~3mn touchpoints are organized, and just one-third have outsourced cash logistics.
- ▶ CMSINFO launched a 360-degree retail solution integrating cash logistics, AIoT-based surveillance, and unified settlement systems, targeting adjacent sectors such as fuel, auto, e-commerce, and healthcare.
- ▶ **Vision AI platform** is now the market leader in India's ATM ecosystem. With rapid scalability and modular architecture, targeting deployment at 50,000 sites in the near term.

## **Strategic outlook (FY25-27)**

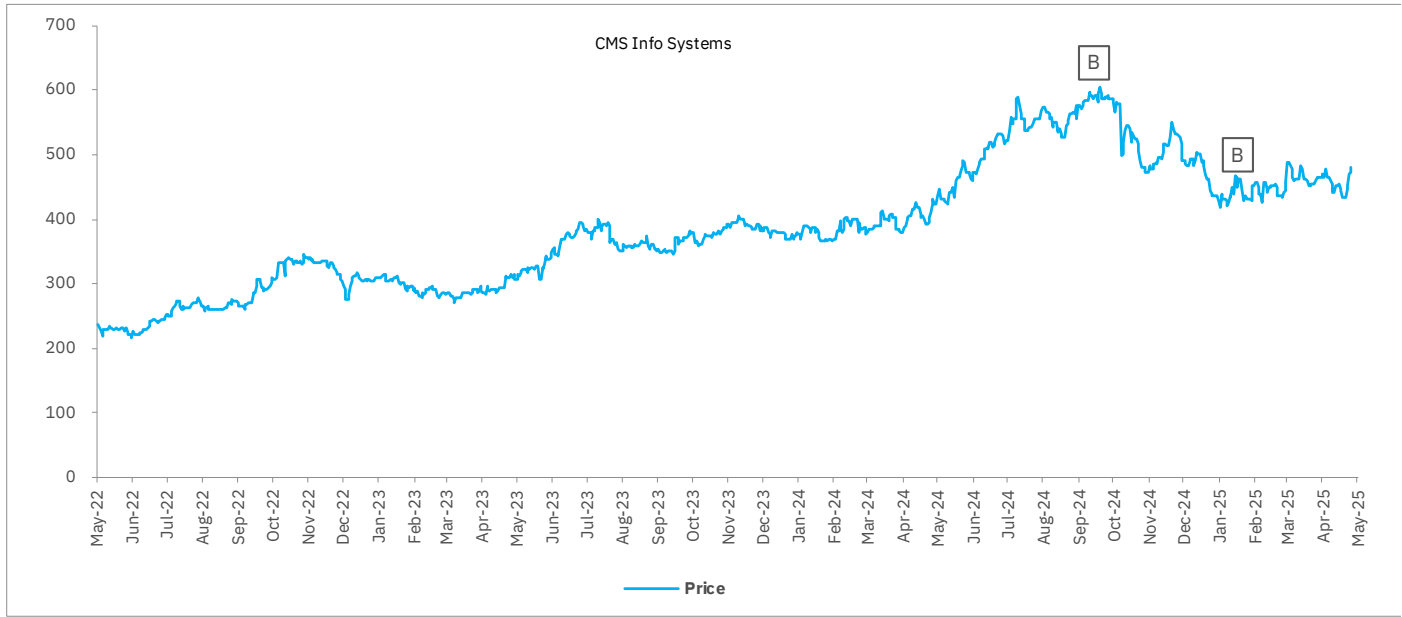
- ▶ **Expect 14-17% CAGR** in services revenue;
- ▶ **10-13% CAGR** in cash-related businesses;
- ▶ **25-30% CAGR** in managed services and technology and
- ▶ **Software revenue** to exceed **10% of total revenue** by FY27.

**Exhibit 4: Change in estimates**

(INR mn)	Old		New		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	27,664	31,293	28,219	31,948	2.0	2.1	36,062
EBITDA	7,291	8,262	7,481	8,452	2.6	2.3	9,539
EBITDA margin (%)	26.4	26.4	26.5	26.5	0.2	0.1	26.5
PAT	4,526	5,113	4,472	5,057	(1.2)	(1.1)	5,865
EPS (INR)	27.9	31.5	28.0	31.6	0.4	0.4	36.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Oct-2024	Buy	720	593
06-Feb-2025	Buy	620	448

Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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