

Execution delays impact quarter

6 February 2025

CMS Info Systems (CMSINFO IN) posted flat revenue in Q3 as a 10% decline in the Managed Services segment (mainly on account of a delay in orderbook execution) offset an 8% YoY growth in Cash Logistics. The company has executed ~30% of past five quarters' order wins (INR 1.9bn) and thus, delayed execution has deferred revenue. EBITDA margin rose 150bps YoY and 290bps QoQ to 27.4%. Margin improvement was mainly attributable to the cards segment. Margin for Managed Services rose 220bps sequentially due to a mix change towards services segments. Overall EBITDA grew by 6% YoY and PAT by 7% YoY.

Guidance cut, expect muted Q4 on higher base: CMSINFO has cut its FY25 revenue guidance to INR 2.45-2.5bn from INR 2.5-2.6bn, which translates into a muted revenue trajectory for Q4FY25. Q4FY24 revenue had higher revenue from sales of lumpy products. We believe revenue recognition from pending orderbook will be delayed till FY26. The orderbook challenges are only a case of revenue deferment. For Q4, we estimate revenue growth of 2% YoY, translating into FY25E revenue growth of 8% YoY to INR 24.4bn, lower than guided. Subsequently, we expect FY26 revenue to be higher as the base for FY25 resets.

New businesses seeing good traction: CMSINFO has been piloting remote monitoring projects with retail and e-commerce clients and has subsequently won an order from a quick commerce player to implement remote monitoring services at dark stores. This segment has an internal rate of return (IRR) of 15-18%. Total order wins for 9MFY25 stood at INR 7bn (Q3: INR 3bn). We believe the foray beyond BFSI space provides substantial opportunity for CMSINFO.

Industry consolidation playing out; opportunity for CMSINFO over 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 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 pare down our TP from INR 720 to INR 620 on account of downward revision in estimates and valuation multiples – We revise our one-year forward EPS to INR 31 from INR 33 and valuation multiple to 20x P/E from 22x P/E (factoring in lower growth).

However, we view the recent price corrections as excessive, as the current price does not fully reflect the value of cash on balance sheet (13% of market capitalisation), and stable operating cash flows owing to annuity and long-term contracts. The unexecuted order wins in the past five quarters of ~INR 13bn represent ~18% of market capitalization. **Retain BUY.**

Rating: **Buy**

Target Price: **INR 620**

Upside: **38%**

CMP: **INR 448**

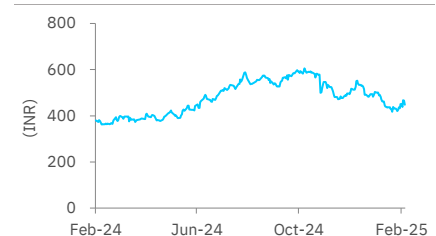
As on 6 February 2025

Key data

Key data	CMSINFO IN
Bloomberg	CMSINFO IN
Reuters Code	CMSN.NS
Shares outstanding (mn)	164
Market cap (INR bn/USD mn)	74/841
Enterprise Value (INR bn/USD mn)	0/0
Avg daily volume 3M (INR mn/USD mn)	297/3
52 week high/low	617/355
Free float (%)	-

Note: as on 6 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	0.0	0.0	0.0	0.0
% Pledged	-	-	-	-
FII	36.4	40.2	40.0	38.0
DII	29.0	28.4	26.7	27.1
Others	34.6	31.4	33.4	34.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.6)	(1.6)	7.6
CMS Info Systems	(16.1)	(16.8)	16.6
NSE Mid-cap	(6.7)	(3.6)	9.2
NSE Small-cap	(9.8)	(4.6)	3.7

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	19,147	22,647	24,453	27,664	31,293
YoY (%)	20.4	18.3	8.0	13.1	13.1
EBITDA (INR mn)	5,377	5,995	6,298	7,291	8,262
Adj EBITDA margin (%)	28.1	26.5	25.8	26.4	26.4
Adj PAT (INR mn)	3,041	3,743	3,987	4,526	5,113
YoY (%)	33.0	23.1	6.5	13.5	13.0
Fully DEPS (INR)	19.1	23.1	24.6	27.9	31.5
RoE (%)	21.1	19.8	17.8	17.8	17.4
RoCE (%)	23.5	24.2	24.0	24.9	25.1
P/E (x)	14.5	16.9	18.2	16.1	14.2
EV/EBITDA (x)	7.4	9.2	10.1	8.7	7.4

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Prithvish Uppal, CFA

Non-Lending Financial Services,
Insurance
+91 22 6164 8576
prithvish.uppal@elaracapital.com



Prakhar Agarwal

Banking & Financials
+91 22 6164 8502
prakhar.agarwal@elaracapital.com



Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net revenue	19,147	22,647	24,453	27,664	31,293
EBITDA	5,377	5,995	6,298	7,291	8,262
Less: Depreciation & amortization	1,318	1,502	1,597	1,865	2,110
EBIT (Operating profit)	4,059	4,493	4,701	5,425	6,152
Less: Interest expense	196	162	145	148	155
Add: Other income	147	340	475	551	602
PBT	4,010	4,671	5,032	5,829	6,599
Less taxes	1,038	1,199	1,292	1,497	1,694
Reported PAT	2,972	3,471	3,740	4,332	4,905
Adjusted PAT	3,041	3,743	3,987	4,526	5,113
Balance sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,544	1,628	1,628	1,628	1,628
Reserves	14,081	17,840	20,961	24,537	28,547
Lease liabilities	2,033	1,809	1,845	1,932	2,067
Other LT liabilities	217	321	267	305	350
Total liabilities	17,875	21,597	24,700	28,402	32,591
Net tangible assets	4,697	4,677	5,641	7,355	8,373
Net intangible assets	109	64	36	28	17
Net ROU assets	1,826	1,558	1,481	1,423	1,383
Capital work in progress (incl intangible assets under development)	203	181	181	181	181
Goodwill	2,061	2,061	2,061	2,061	2,061
Other LT assets	996	1,264	898	1,182	1,465
Cash and cash equivalents	4,355	7,522	9,658	11,067	13,424
Net working capital	3,628	4,272	4,743	5,104	5,686
Total assets	17,875	21,597	24,700	28,402	32,591
Cashflow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	4,068	4,399	5,083	5,680	6,275
Less: Capex	(1,914)	(1,061)	(2,032)	(3,029)	(2,524)
Free cash flow to firm	2,154	3,338	3,051	2,651	3,751
Investing cash flow	(1,313)	(2,190)	(599)	(1,379)	(2,345)
Financing cash flow	(522)	(521)	(1,480)	(1,554)	(1,738)
Net change in cash	320	627	973	(282)	(332)
Ratio analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement ratios (%)					
Revenue growth	20.4	18.3	8.0	13.1	13.1
EBITDA growth	34.5	11.5	5.1	15.8	13.3
PAT growth	32.7	16.8	7.7	15.8	13.2
EBITDA margin	28.1	26.5	25.8	26.4	26.4
Net margin	15.5	15.3	15.3	15.7	15.7
Return and liquidity ratios					
Net debt/equity (x)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
ROE (%)	21.1	19.8	17.8	17.8	17.4
ROCE (%)	26.2	24.8	22.7	22.8	22.4
Per share data and valuation ratios					
Diluted EPS (INR)	19.1	23.1	24.6	27.9	31.5
EPS growth (%)	30.6	20.7	6.5	13.5	13.0
DPS (INR)	4.8	5.8	6.0	6.9	7.8
P/E (x)	14.5	16.9	18.2	16.1	14.2
EV/EBITDA (x)	7.4	9.2	10.1	8.7	7.4
EV/sales (x)	2.1	2.4	2.6	2.3	2.0
Price/book (x)	2.7	3.3	3.2	2.8	2.4
FCFF yield (%)	5.4	6.0	4.8	4.2	6.1
Dividend yield (%)	1.7	1.5	1.3	1.5	1.8

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

Y/E March (INR mn)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Revenue	5,815	5,823	(0.1)	6,245	(6.9)	18,055	16,376	10.3
EBITDA	1,595	1,508	5.8	1,530	4.2	4,647	4,440	4.7
EBITDA margin (%)	27.4	25.9	1.5	24.5	2.9	25.7	27.1	(1.4)
Other income	117	78	49.6	137	(14.3)	369	229	61.4
Finance cost	47	39	20.4	52	(8.9)	136	122	11.8
Depreciation	410	377	8.8	389	5.4	1,187	1,105	7.5
PBT	1,254	1,170	7.2	1,225	2.4	3,692	3,442	7.3
Tax	322	299	7.8	316	1.9	943	885	6.6
Tax rate (%)	25.7	25.6	0.1	25.8	(0.1)	25.5	25.7	(0.2)
Reported PAT	932	871	7.0	909	2.5	2,749	2,557	7.5
Adj. PAT margin %	16.0	15.0	1.1	14.6	1.5	15.2	15.6	(0.4)
EPS (INR)	5.6	5.4	3.5	5.4	2.6	10.9	10.5	3.8
Segmental revenue (INR mn)								
Cash management services	4,044	3,750	7.8	3,899	3.7	11,814	10,862	8.8
Managed services	1,905	2,126	(10.4)	2,467	(22.8)	6,588	5,589	17.9
Others	194	200	(2.7)	170	14.6	543	620	(12.6)
Segmental EBIT (INR mn)								
Cash management services	1,034	976	6.0	973	6.3	2,994	2,867	4.4
Managed services	313	376	(16.7)	351	(10.9)	1,024	1,065	(3.9)
Others	62	35	79.7	47	32.5	158	75	111.2
Segmental EBIT margin (%)								
Cash management services	25.6	26.0	(0.4)	25.0	0.6	25.3	26.4	(1.1)
Managed services	16.4	17.7	(1.2)	14.2	2.2	15.5	19.1	(3.5)
Others	32.1	17.4	14.7	27.8	4.3	29.2	12.1	17.1

Source: Company, Elara Securities Research

Exhibit 1: Quarterly summary

Y/E March (INR mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY%	QoQ%
Revenue	4,883	5,014	5,116	5,437	5,437	5,823	6,271	5,994	6,245	5,815	(0.1)	(6.9)
EBITDA	1,355	1,441	1,476	1,456	1,456	1,508	1,554	1,523	1,530	1,595	5.8	4.2
EBITDA margin (%)	27.7	28.7	28.9	26.8	26.8	25.9	24.8	25.4	24.5	27.4	1.5	2.9
Other income	48	47	67	83	83	78	112	115	137	117	49.6	(14.3)
Interest	46	56	42	41	41	39	40	37	52	47	20.4	(8.9)
Depreciation	324	355	364	364	364	377	397	388	389	410	8.8	5.4
PBT	1,032	1,078	1,137	1,135	1,135	1,170	1,229	1,213	1,225	1,254	7.2	2.4
Tax	274	278	294	292	292	299	314	305	316	322	7.8	1.9
Tax rate (%)	26.6	25.8	25.9	25.7	25.7	25.6	25.6	25.1	25.8	25.7	0.1	0.7
Reported PAT	758	799	843	844	844	871	914	908	909	932	7.0	2.5
PAT margin %	15.5	15.9	16.5	15.5	15.5	15.0	14.6	15.1	14.6	16.0	0.5	1.5
EPS (INR)	4.7	5.0	5.2	5.2	5.2	5.4	5.6	5.5	5.4	5.6	3.5	2.6
Segmental revenue (INR mn)												
Cash management services	3,383	3,506	3,507	3,605	3,605	3,750	3,882	3,871	3,899	4,044	7.8	3.7
Managed services	1,565	1,529	1,642	1,821	1,821	2,126	2,374	2,216	2,467	1,905	(10.4)	(22.8)
Others	124	169	181	239	239	200	273	179	170	194	(2.7)	14.6
Segmental EBIT (INR mn)												
Cash management services	854	934	939	953	953	976	984	986	973	1,034	6.0	6.3
Managed services	314	285	328	362	362	376	380	359	351	313	(16.7)	(10.9)
Others	11	21	14	27	27	35	54	49	47	62	79.7	32.5
Segmental EBIT margin (%)												
Cash management services	25.2	26.6	26.8	26.4	26.4	26.0	25.3	25.5	25.0	25.6	(0.8)	0.6
Managed services	20.0	18.7	19.9	19.9	19.9	17.7	16.0	16.2	14.2	16.4	(3.4)	2.2
Others	8.7	12.5	7.6	11.1	11.1	17.4	19.7	27.3	27.8	32.1	21.0	4.3

Source: Company, Elara Securities Research

Conference call highlights

Orderbook

- ▶ CMSINFO faced execution delays in its INR 1.9bn+ orderbook, which impacted revenue.
- ▶ Only 15% of the orderbook was executed by H1, increasing to 30% by Q3, with a target to reach 60% by Q4.
- ▶ Delays were caused by testing issues, technology upgrades, and handover delays from incumbents.
- ▶ FY26 revenue should benefit from this backlog, allowing for 15%+ growth in Managed Services (MS) revenue.

Competition and industry disruption

- ▶ A key competitor faced operational issues, disrupting the market and providing opportunities for CMSINFO.
- ▶ Banks are transitioning ATMs from the affected player to stronger players such as CMSINFO.
- ▶ CMSINFO is engaging with private sector banks to convert contracts from transaction-based to fixed-fee models for stability.
- ▶ CMSINFO is cautious on BLAs (brown label ATMs) but is open to acquiring contracts that meet IRR hurdles.

Outlook and guidance

- ▶ Revenue growth for FY25 will be lower than the original INR 26bn estimated due to delays.
- ▶ **Medium-term growth projections:** Cash Logistics: 10-13% CAGR, Managed Services & Tech: 15%+ CAGR, AIoT (Artificial Intelligence & IoT) Remote Monitoring Services (RMS): 15-20% CAGR.
- ▶ Capex guidance for FY25 is INR 1.5-2bn, primarily to expand Managed Services.

Cassette Swap implementation

- ▶ Revised guidelines by the RBI: Cassette swaps are now mandatory for all outsourced ATMs, except cash recyclers.
- ▶ CMSINFO has completed 25% of its implementation and will expand coverage from 30 to 80 cities.
- ▶ Pricing, rollout, and execution are still under discussion with the banks and industry bodies.

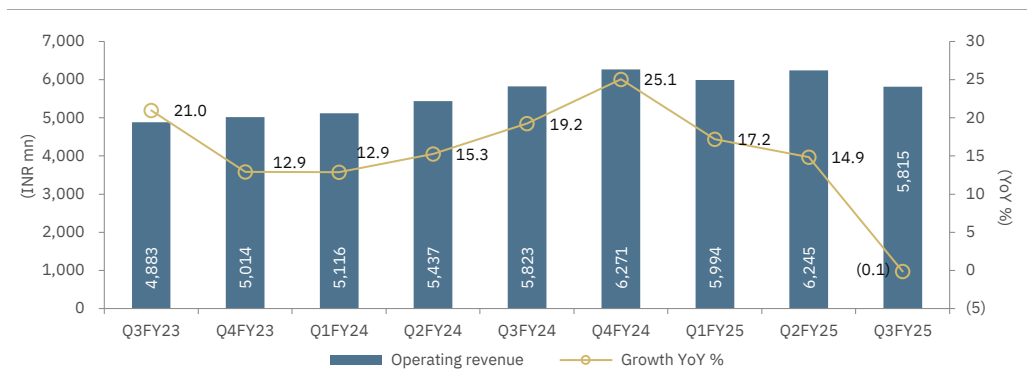
AIoT (Artificial Intelligence & IoT) expansion

- ▶ Break-through win: CMSINFO has won an AIoT remote monitoring contract with a quick commerce company, marking entry into non-BFSI segments.
- ▶ Retail and e-commerce sectors are now targets for CMSINFO's AIoT solutions.
- ▶ AIoT margin profile is strong, with project IRRs at 18-25%.
- ▶ CMSINFO aims to increase AIoT's contribution to 10% of total revenue by FY27.

Execution and growth strategy

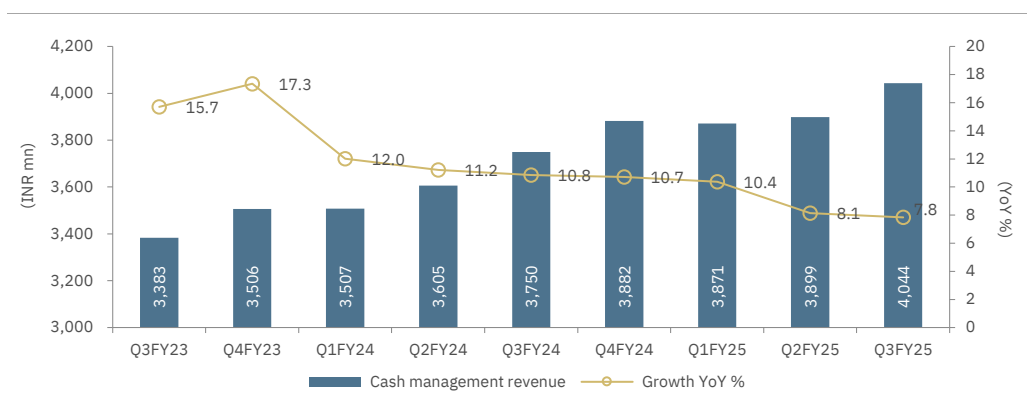
- ▶ CMSINFO is focusing on expanding managed services for private banks, scaling AIoT solutions in non-BFSI sectors, building a strong pipeline in bullion logistics and B2B payments, and carefully evaluating acquisitions (but no active talks for buying a struggling competitor).

Exhibit 2: Revenue was flat YoY as decline in Managed Services offset growth in Cash Logistics



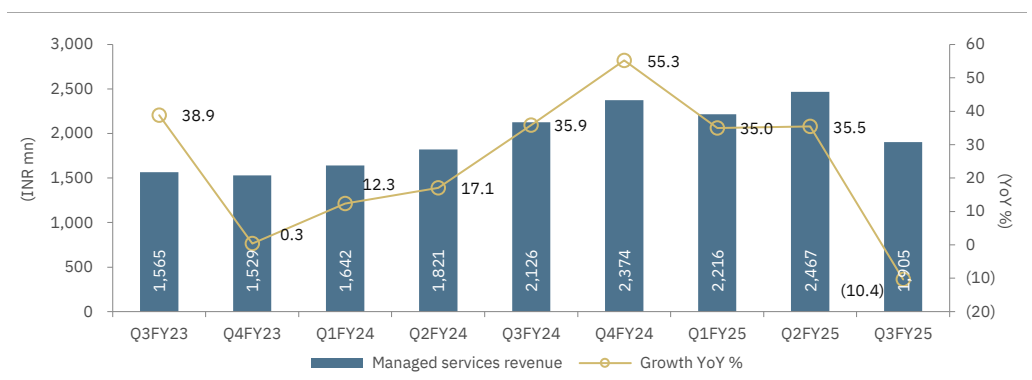
Source: Company, Elara Securities Research

Exhibit 3: Cash Management revenue up by 8% YoY



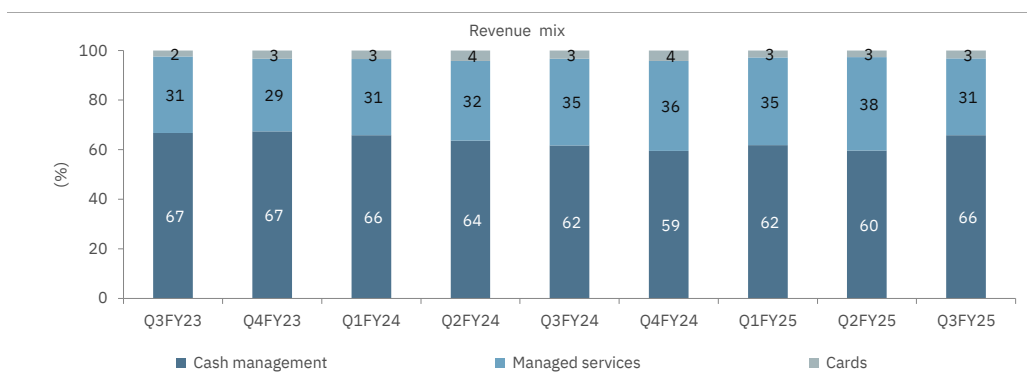
Source: Company, Elara Securities Research

Exhibit 4: Managed Services business declined 10% YoY due to delays in order execution...



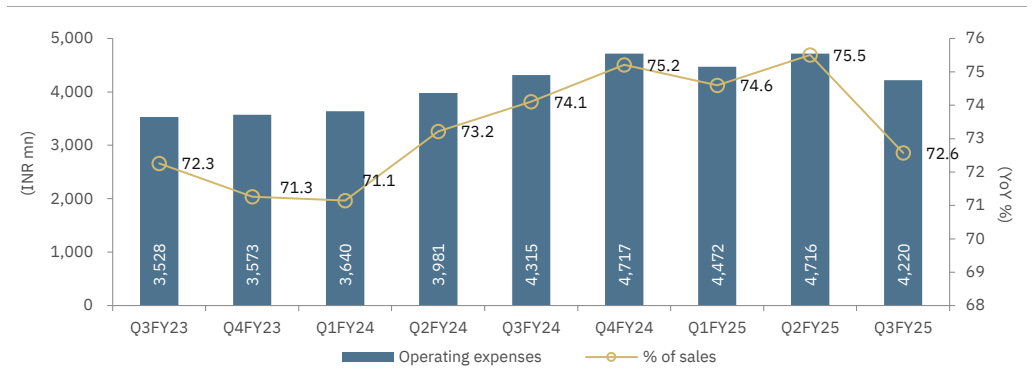
Source: Company, Elara Securities Research

Exhibit 5: ...leading to improved revenue mix from Cash Logistics in Q3



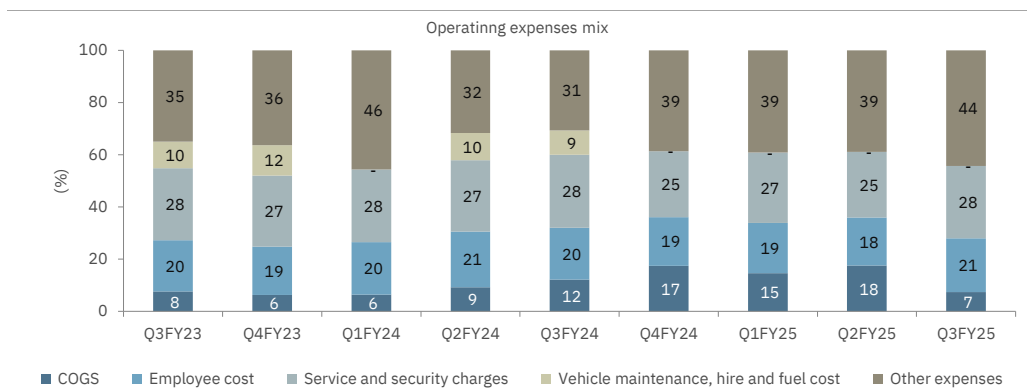
Source: Company, Elara Securities Research

Exhibit 6: Operating expense declined 2% YoY and improved as a percentage of sales, propping margin



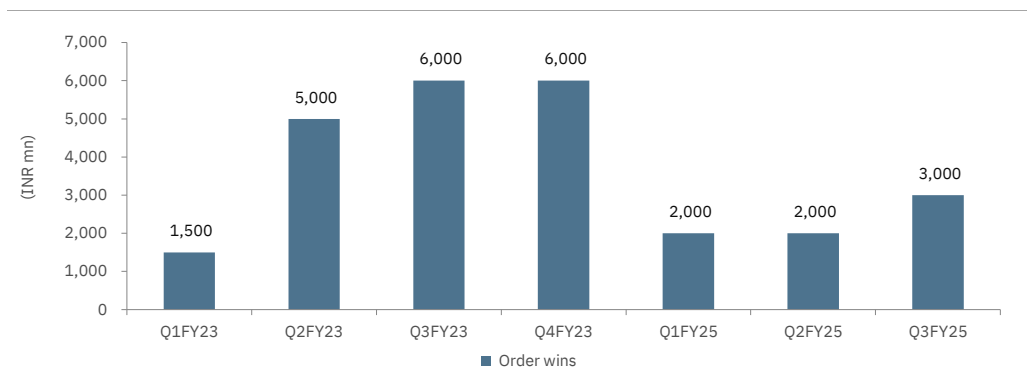
Source: Company, Elara Securities Research

Exhibit 7: Fixed cost mix increased due to operating leverage



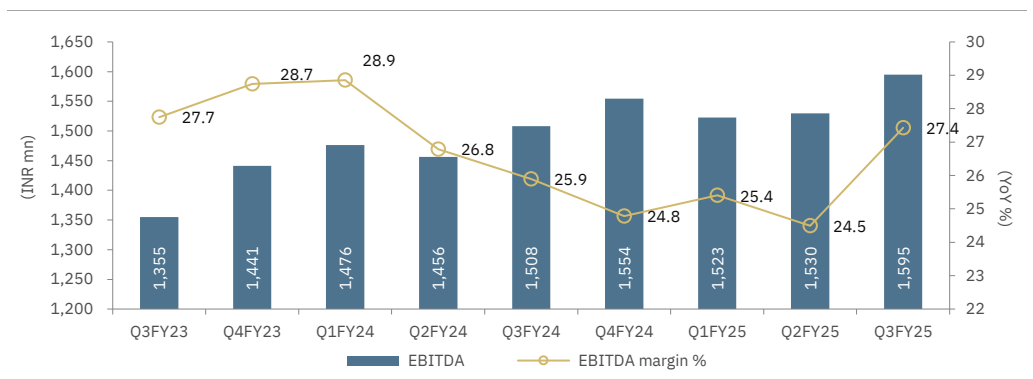
Source: Company, Elara Securities Research

Exhibit 8: Order wins robust but execution delayed



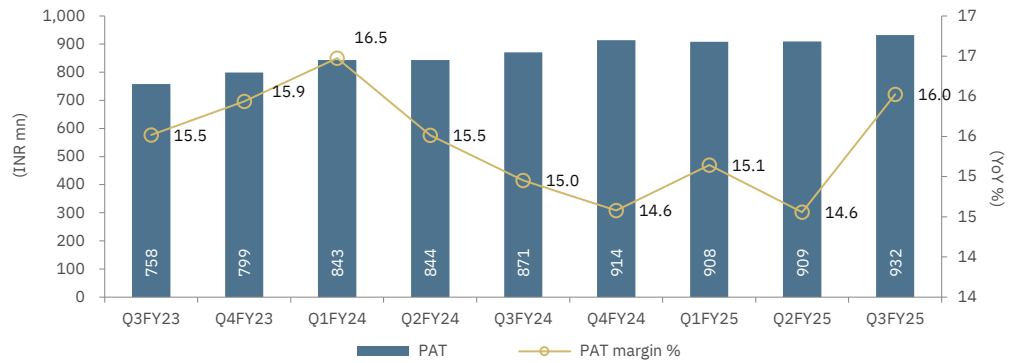
Source: Company, Elara Securities Research

Exhibit 9: EBITDA margin improved...



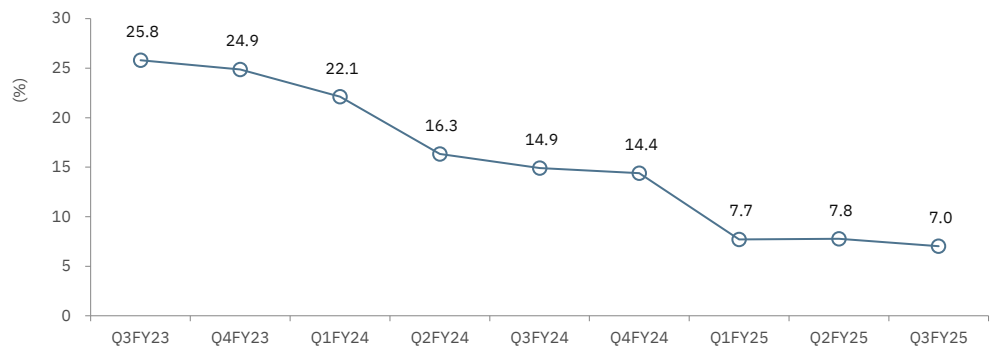
Source: Company, Elara Securities Research

Exhibit 10: ...as did PAT margin



Source: Company, Elara Securities Research

Exhibit 11: PAT up by 7% YoY



Source: Company, Elara Securities Research

Key risks

- ▶ Slower additions in touch-points and client wins in Retail Cash Logistics;
- ▶ Rising competition and market share loss from the entry of Hitachi via WSG acquisition;
- ▶ Delay in RFPs in managed services and slower execution of orderbook and
- ▶ Execution risk in new businesses.

Exhibit 12: Valuation summary

(INR)	
Dec-26E EPS	30.6
Target multiple (x)	20.0
Target price	620
Upside (%)	38.0

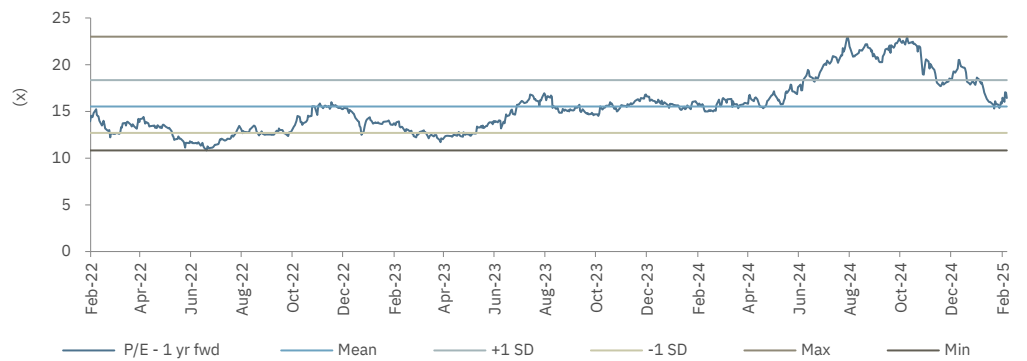
Note Pricing as on 6 February 2025; Source: Elara Securities Estimate

Exhibit 13: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	26,215	29,881	33,847	24,453	27,664	31,293	(6.7)	(7.4)	(7.5)
EBITDA	6,865	7,889	8,954	6,298	7,291	8,262	(8.3)	(7.6)	(7.7)
EBITDA margin (%)	26.2	26.4	26.5	25.8	26.4	26.4	(0.4)	(0.0)	(0.1)
PAT	3,917	4,535	5,192	3,740	4,332	4,905	(4.5)	(4.5)	(5.5)
EPS (INR)	25.7	29.1	33.3	24.6	27.9	31.5	(4.2)	(4.3)	(5.3)
TP (INR)			720			620			(14)

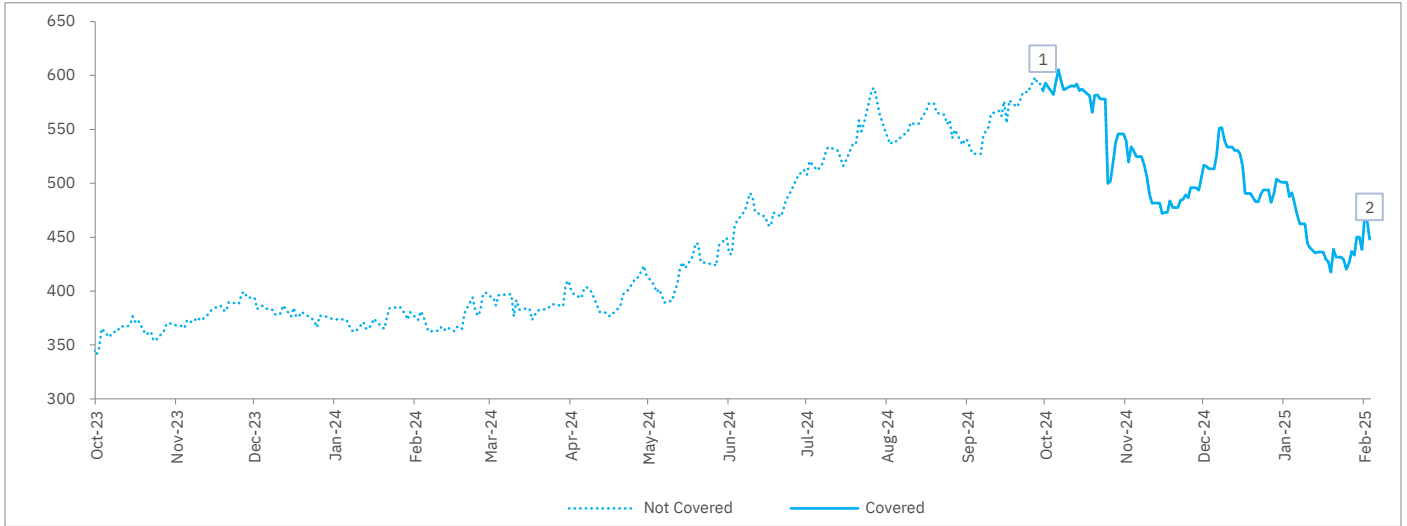
Source: Elara Securities Estimate

Exhibit 14: CMSINFO currently at enticing earnings yield



Source: NSE, Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
1	4-Oct-2024	Buy	INR 720	INR 593
2	6-Feb-2025	Buy	INR 620	INR 448

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
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