

25 January 2024

BSE Sensex: 70701

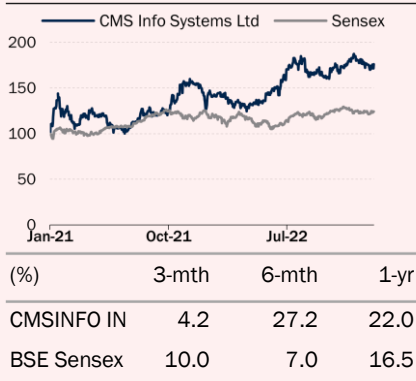
Sector: Services

Stock data

CMP (Rs)	389
Mkt Cap (Rs bn/USD m)	59.6 / 717
Target Price (Rs)	540
Change in TP (%)	10.2
Potential from CMP (%)	38.8
Earnings change (%)	
FY24E	(3.3)
FY25E	(4.0)
FY26E	(2.3)

Bloomberg code	CMSINFO IN
1-yr high/low (Rs)	421/261
6-mth avg. daily volumes (m)	1.2
6-mth avg. daily traded value (Rsm/USDm)	457.7/5.5
Shares outstanding (m)	156.7
Free float (%)	73.3
Promoter holding (%)	26.7

Price performance – relative & absolute



Q3FY24 Result Highlights

- **Cash Management (64% of rev):** Rev +4% qoq (+11% yoy); Margins +80 bps yoy to ~26% (though down 40 bps qoq). Growth mainly led by ~4k touchpoints added in Q3 (total ~133k) – largely on the RCM side.
- **Managed Services (35%):** Healthy +17% qoq rev growth (+35% yoy) – BLA driven (given festive season) and recent MS contracts, but product revenue surge in Q3 has meant EBIT margins are down ~220 bps yoy/qoq at 17.7%.
- **Cards (1%):** Rev. up 62% yoy to ~Rs200m (+17% qoq). EBIT margins at 17.4% (vs 8.7% yoy; 11.1% qoq). Expect H1 momentum to continue.
- **Key Call Takeaways:**
 - **Cash Management:** (1) **Network compliance levels:** 85% for ATMs (25% to be cassette-swap compliant by FY24E end) / 40% for RCM / 100% for CIT); (2) **Focus on yield:** Ahead of the curve on compliance. Will focus to weed out low yield non-compliant contracts over the next 1-2 years (esp. in CIT).
 - **Managed Services:** (1) Rs12.5bn orderbook: To be executed over next 2-3 years. 67% of this is non-capital intensive; (2) ~33k ATM RFPs closed over 9MFY24 by banks. ~20k more to come up in Q4/Q1'25E.

Key positives: MS segment growth

Key Negatives: Surge in product sales drives consol. EBIT margins lower

Financials: ~3%/4%/2% cut in FY24E/FY25E/FY26E EPS.

Valuation & View:

CMSINFO remains an inexpensive play on banks' non-core activities outsourcing industry – especially given lucrative business opportunities in existing segments as well as potential new segments (which are currently small or in the incubation stage). Increasing compliance norms (more prevalent for ATMs today but which should eventually touch RCM/CIT too) is an added potential market-share driver for larger players like CMSINFO over the near to medium-term. CMSINFO is on track to achieve the upper-end of its near-term revenue goal of Rs25-27bn - its relatively high margins versus industry (given scale benefits from its network density) plus cash rich/zero debt balance sheets are other key elements in its favour vis-à-vis competitors. Maintain BUY (DCF target price Rs540 / implied FY26E P/E ~16x / 39% upside).

Key valuation metrics

Year to 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Net sales (Rs m)	15,897	19,147	23,143	26,888	30,547
EBITDA (Rs m)	3,998	5,377	6,088	7,321	8,464
Adj. net profit (Rs m)	2,240	2,972	3,576	4,367	5,072
Adj. EPS (Rs)	14.3	18.7	23.2	28.3	32.8
% change	29.2	30.3	24.1	22.1	16.1
PE (x)	26.5	20.4	16.4	13.4	11.6
Price/ Book (x)	4.7	3.9	3.2	2.8	2.4
EV/ EBITDA (x)	14.2	10.5	8.6	6.9	5.7
RoE (%)	20.0	21.1	21.2	22.2	22.3
RoCE (%)	24.4	25.7	24.7	26.0	26.3

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Results Snapshot

(Rs m)	Q3FY23	Q2FY24	Q3FY24	QoQ (%)	YoY (%)
Revenue					
- CM	3,383	3,605	3,750	4.0	10.8
- MS + Cards	1,688	2,061	2,326	12.9	37.8
EBIT					
- CM	854	953	976	2.4	14.2
- MS + Cards	296	388	411	5.8	38.7
EBIT Margin (%)					
- CM	25.2	26.4	26.0		
- MS + Cards	17.5	18.8	17.7		
Revenue*	4,883	5,437	5,823	7.1	19.2
EBITDA	1,355	1,456	1,508	3.5	11.3
Margin (%)	27.7	26.8	25.9		
EBIT*	1,031	1,093	1,131	3.5	9.7
Margin (%)	21.1	20.1	19.4		
PAT	758	844	871	3.2	14.9
Margin (%)	15.5	15.5	15.0		

Source: DAM Capital Research, Company; *Net of Intersegment

Exhibit 2: Quarterly Financials (Detailed)

(Rs m)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q4FY24	Q3FY24	Comments
Total Revenue	4,717	4,883	5,014	5,116	5,437	5,823	MS aided by BLA + AMC contracts + product sales, CM 9M touchpoint add
YoY (%)	26.8	21.0	12.9	12.9	15.3	19.2	
QoQ (%)	4.1	3.5	2.7	2.0	6.3	7.1	
COGS / SG&A	3,375	3,528	3,573	3,640	3,981	4,315	
EBITDA	1,342	1,355	1,441	1,476	1,456	1,508	
YoY (%)	42.5	28.9	24.2	19.1	8.5	11.3	
QoQ (%)	8.3	1.0	6.4	2.4	(1.3)	3.5	
EBITDAM (%)	28.5	27.7	28.7	28.9	26.8	25.9	Higher MS contribution drives drop
Depreciation	342	324	355	364	364	377	
Other Income	29	48	47	67	83	78	
Financial Expenses	50	46	56	42	41	39	
PBT	979	1,032	1,078	1,137	1,135	1,179	
Tax Expenses	254	274	278	294	292	299	
PAT	725	758	799	843	844	871	
YoY (%)	37.4	25.8	24.9	22.1	16.3	14.9	
QoQ (%)	5.1	4.5	12.3	5.4	0.1	3.2	

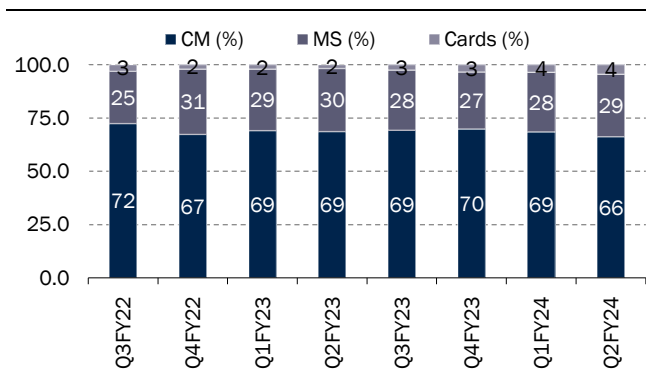
Source: Company, DAM Capital Research

Exhibit 3: CMSINFO - Segment Revenue Performance

(Rs m)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Segment Revenue	4,717	4,883	5,014	5,116	5,437	5,823
YoY (%)	26.8	21.0	12.9	12.9	15.3	19.2
QoQ (%)	4.1	3.5	2.7	2.0	6.3	7.1
Cash Management Services	3,242	3,383	3,506	3,507	3,605	3,750
YoY (%)	17.3	15.7	17.3	12.0	11.2	10.8
QoQ (%)	3.5	4.3	3.7	0.0	2.8	4.0
% of Total Revenue	68.7	69.3	69.9	68.6	66.3	64.4
Managed Services	1,556	1,565	1,529	1,642	1,821	2,126
YoY (%)	57.7	38.9	0.3	12.3	17.1	35.9
QoQ (%)	6.4	0.6	(2.3)	7.4	10.9	16.7
% of Total Revenue	33.0	32.0	30.5	32.1	33.5	36.5
Cards	82	124	169	181	239	200
YoY (%)	(14.9)	1.0	90.3	90.2	193.2	61.6
QoQ (%)	(14.4)	51.3	36.5	7.5	32.0	(16.6)
% of Total Revenue	1.7	2.5	3.4	3.5	4.4	3.4
Less: Inter Segment Revenue	163	188	190	215	229	252
% of MS Revenue	10.5	12.0	12.4	13.1	12.6	11.9

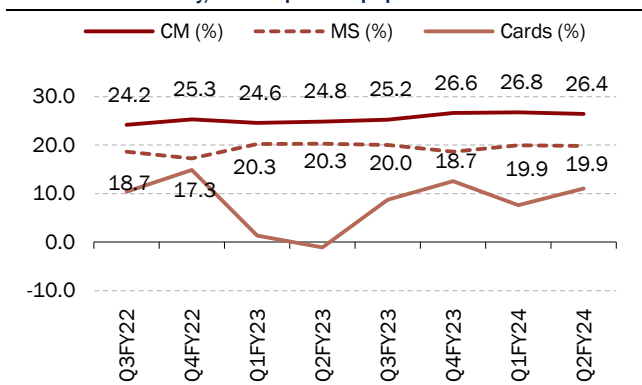
Source: Company, DAM Capital Research

Exhibit 4: Revenue mix



Source: Company, DAM Capital Research

Exhibit 5: CM steady/ MS improves qoq



Source: Company, DAM Capital Research

Conference Call Highlights

- **Stable ATM cash dispensation so far:** Rs2.7-3trn of total currency being handled in current ATM channels. ATM network (and hence transactions) should rise courtesy PSU bank ATM additions and in case interchange fee is hiked further.
- **RM addressable market:** Rs17bn in BFSI (aiming for 10% market share). Rs60bn in non BFSI (retail, warehousing, IT industry, logistics).
- **FY25E guidance:** Rev to be in upper-end of Rs25-27bn range given FY24E revenue expectations and orders on hand.
- **Risk costs dropping courtesy compliance:** H1 at 4.1% of rev. (vs 5.1% in FY23). Expect FY24E/25E risk costs to be sub 4%.
- **Miscellaneous Updates:** (1) **FY24E rev. guidance:** Implied Q4 rev. growth 27% yoy – given order book visibility and seasonality factors; (2) **No change in dividend policy:** Open minded on paying out dividends regularly though (and not just once a year); (3) **Capex to spill over into FY25E:** FY24E capex guidance cut to Rs1bn (vs Rs1.5-1.75bn earlier). The drop will be covered in FY25E.

Exhibit 6: Financial Estimates Snapshot

Key Assumptions	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue (Rs m):	13,061	15,897	19,147	23,143	26,888	30,547
- Cash Management	8,961	10,588	12,567	14,989	17,320	19,344
- Managed Services	3,641	4,896	6,111	7,334	8,727	10,298
- Cards	459	413	469	821	842	905
Revenue Growth (%)	(5.6)	21.7	20.4	20.9	16.2	13.6
- Cash Management	(8.3)	18.2	18.7	19.3	15.6	11.7
- Managed Services	0.5	34.5	24.8	20.0	19.0	18.0
- Cards	5.7	(10.0)	13.7	75.0	2.5	7.5
EBIT Margin (%)	17.6	19.4	21.2	20.0	20.9	21.4
- Cash Management	22.8	25.1	26.8	26.0	26.5	26.8
- Managed Services	15.0	16.6	19.8	20.3	20.8	21.0
- Cards	8.3	7.7	6.9	13.0	12.5	12.0
Other Data Points:						
- Payout (%)	21.5	10.1	5.2	30.0	30.0	40.0
- RoCE (%)	22.7	24.4	25.7	24.7	26.0	-
- RoE (%)	18.4	20.0	21.1	21.2	22.2	-
- NWC (Days)	54	57	64	60	57	57

Source: Company, DAM Capital Research

Exhibit 7: FCFF Valuation Snapshot

Parameters	FY26E
WACC	13.2
Terminal growth (%)	4.0
Discounted cash flow total	
- Forecast period (FY26E-35E)	36,680
- Terminal value	38,437
Enterprise value	75,118
- Less: Net Debt	(8,351)
Equity value	83,469
Fully diluted shares outstanding (m)	154
Fair value per share (Rs)	540
Implied FY26E P/E	16.4

Source: DAM Capital Research

Exhibit 8: Revised Estimates

(Rs mn)	FY24E			FY25E			FY26E	
	Revised	Chg (%)	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)
Cash Management	14,989	-	17,771	17,320	(2.5)	19,751	19,344	(2.1)
Managed Services	7,334	-	8,727	8,727	-	10,298	10,298	-
Cards	821	-	739	842	13.9	794	905	13.9
Total Revenue	23,143	-	27,237	26,888	(1.3)	30,843	30,547	(1.0)
EBITDA	6,088	(4.0)	7,688	7,321	(4.8)	8,750	8,464	(3.3)
OPM (%)	26.3		28.2	27.2		28.4	27.7	
Net Income	3,576	(3.3)	4,550	4,367	(4.0)	5,193	5,072	(2.3)
EPS (Rs)	23.2	(3.3)	29.5	28.3	(4.0)	33.6	32.8	(2.3)

Source: DAM Capital Research

Income statement

Year to 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	15,897	19,147	23,143	26,888	30,547
% growth	21.7	20.4	20.9	16.2	13.6
Operating expenses	11,899	13,770	17,056	19,567	22,082
EBITDA	3,998	5,377	6,088	7,321	8,464
% change	36.2	34.5	13.2	20.3	15.6
Other income	79	147	324	376	428
Net interest cost	144	196	166	173	179
Depreciation	918	1,318	1,467	1,689	1,935
Pre-tax profit	3,014	4,010	4,779	5,836	6,778
Deferred tax	0	0	0	0	0
Current tax	774	1,038	1,203	1,469	1,706
Profit after tax	2,240	2,972	3,576	4,367	5,072
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	2,240	2,972	3,576	4,367	5,072
Non-recurring items	0	0	0	0	0
Reported net profit	2,240	2,972	3,576	4,367	5,072
% change	32.9	32.7	20.3	22.1	16.1

Balance sheet

As on 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Paid-up capital	1,532	1,544	1,544	1,544	1,544
Preference capital	0	0	0	0	0
Reserves & surplus	11,030	14,081	16,584	19,641	22,684
Shareholders' equity	12,561	15,625	18,128	21,185	24,228
Total current liabilities	4,318	3,643	6,471	6,862	7,793
Total debt	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0
Other non-current liabilities	1,678	1,745	1,925	2,040	2,155
Total liabilities	5,996	5,388	8,395	8,902	9,949
Total equity & liabilities	18,557	21,012	26,523	30,087	34,176
Net fixed assets	7,940	8,897	8,780	9,491	9,706
Investments	0	338	338	338	338
Cash	2,653	4,017	6,412	8,425	10,635
Other current assets	6,892	6,765	9,967	10,755	12,376
Deferred tax assets	304	369	369	369	369
Other non-current assets	767	627	658	709	754
Net working capital	5,227	7,140	9,908	12,318	15,217
Total assets	18,557	21,012	26,523	30,087	34,176

Cash flow

Year to 31 Mar (Rs m)	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	3,014	4,010	4,779	5,836	6,778
Depreciation	918	1,318	1,467	1,689	1,935
Chg in Working capital	(1,239)	(408)	(405)	(447)	(734)
Total tax paid	(774)	(1,038)	(1,203)	(1,469)	(1,706)
Net Interest	144	196	166	173	179
Others	531	57	83	83	83
Operating cash flow	2,605	4,146	4,983	5,896	6,567
Capital expenditure	(3,296)	(2,274)	(1,350)	(2,400)	(2,150)
Free cash flow (a+b)	(691)	1,872	3,633	3,496	4,417
Chg in investments	0	(338)	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Net interest	(144)	(196)	(166)	(173)	(179)
Capital raised/(repaid)	774	193	0	0	0
Dividend (incl. tax)	(226)	(154)	(1,073)	(1,310)	(2,029)
Other items	(128)	(12)	0	0	0
Net chg in cash	(415)	1,365	2,394	2,013	2,209

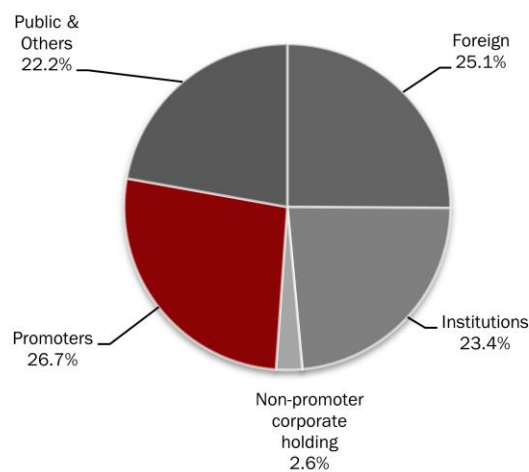
Key ratios

Year to 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
EBITDA margin (%)	25.1	28.1	26.3	27.2	27.7
EBIT margin (%)	19.4	21.2	20.0	20.9	21.4
PAT margin (%)	14.1	15.5	15.5	16.2	16.6
RoE (%)	20.0	21.1	21.2	22.2	22.3
RoCE (%)	24.4	25.7	24.7	26.0	26.3
Gearing (x)	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)
Net debt/ EBITDA (x)	(0.7)	(0.7)	(1.1)	(1.2)	(1.3)
FCF yield (%)	(1.2)	3.1	6.2	6.0	7.5
Dividend yield (%)	0.4	0.3	1.8	2.2	3.5

Valuations

Year to 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Reported EPS (Rs)	14.3	18.7	23.2	28.3	32.8
Adj. EPS (Rs)	14.3	18.7	23.2	28.3	32.8
PE (x)	26.5	20.4	16.4	13.4	11.6
Price/ Book (x)	4.7	3.9	3.2	2.8	2.4
EV/ Net sales (x)	3.6	3.0	2.3	1.9	1.6
EV/ EBITDA (x)	14.2	10.5	8.6	6.9	5.7
EV/ CE (x)	4.0	3.3	2.6	2.2	1.8

Shareholding pattern



As of Dec-23

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