

## Result Update

# CMS INFOSYSTEMS LTD (CMSISL)

### Stock Details

Market cap (Rs Cr)	:	5,870
52-wk Hi/Lo (Rs)	:	557/340
Face Value (Rs)	:	10
3M Avg. daily volume	:	67,142
Shares o/s (cr)	:	17

Source: Moneycontrol, BSE

### Financial Summary

Y/E Mar (Rs cr)	FY26E	FY27E	FY28E
Revenue	2,585	2,892	3,192
Growth (%)	6.6	11.9	10.4
EBITDA	631	751	836
EBITDA margin (%)	24.4	26.0	26.2
PAT	353	433	479
EPS	21.5	25.9	28.2
EPS Growth (%)	(5.1)	22.4	10.8
BV (Rs/share)	138	156	175
Dividend/share (Rs)	8.54	8.23	8.97
ROE (%)	14.9	16.1	15.5
ROCE (%)	15.6	16.7	16.0
P/E (x)	16.3	13.6	12.4
EV/EBITDA (x)	8.7	7.1	6.1
P/BV (x)	2.5	2.3	2.0

Source: Company, Kotak Securities - PCG

### Shareholding Pattern (%)

(%)	Sep-25	Jun-25	Mar-25
Promoters	0.0	0.0	0.0
FII	33.2	37.0	37.8
DII	28.7	26.6	26.5
Others	38.2	36.4	35.8

Source: BSE

### Price Performance (%)

(%)	1M	3M	6M
CMS Info Systems	-2.6	-20	-26
Nifty	1.5	3.6	4.4

Source: BSE

### Price chart (Rs)



Source: Moneycontrol, BSE

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**PRICE Rs.351**

**TARGET Rs.423**

**BUY**

**Industry headwinds impacted the performance:** Revenue de-grew 3% yoy and qoq to Rs.609 crore (vs our estimate of Rs.645 crore) in Q2FY26 due to slower retail consumption and temporary delays in banks' ATM refresh cycle. Overall reported EBITDA de-grew by 10% yoy to Rs.137 crore (-13% qoq) in Q2FY26 (our estimate was Rs.170 crore). The cash management reported muted growth owing to a temporary dip in India's overall ATM base. However, business momentum remains robust and the company has won new orders of Rs.500 crore in Q2FY26. Further, it is expanding direct-to-retail strategy from E-commerce to BFSI, and has added 5,000 new retail points in H1FY26. The company has highlighted that HAWKAI remote monitoring platform continues to demonstrate strong growth, supported by expansion order (expanding to 1800+ dark stores) from a leading quick-commerce market player. We recommend BUY (earlier ADD) rating on CMS Info Systems with a fair value of Rs.423, valuing the stock at a PE of 15x FY28E. We are optimistic about the earnings prospects given strong order-book.

### Key Highlights

- Slowdown in Cash management business: In Q2FY26, Cash Management Services de-grew by 5% sequentially to Rs.395 crore due to a temporary dip in India's overall ATM base led by systemic disruptions (at a large peer), tighter credit norms adhered by banks with regard to MSPs (restricting the availability of capital to these MSPs who deploy ATMs), hence, slowing down new ATM deployment, and delay in SBI's contracting process (but now awarded order). These headwinds led to, its ATM base falling down to ~68k from ~72k. However, the management believes the base will return back to ~72k by Q3FY26, and grow to ~75k by Q4FY26. Also, the company is targeting 5% increase in ATM pricing.
- As discussed earlier, the retail cash management business was also impacted by subdued industry level consumption.

### Quarterly performance table

P&L Account (Rs. Crore)	Q2FY26	Q1FY26	Q2FY25	YoY (%)	QoQ (%)
Income from operation	609	627	625	(3)	(3)
Incr/(Decr) in stock	(11)	(10)	(41)		
Total Expenditure	460	459	430	7	0
<b>EBIDTA</b>	<b>137</b>	<b>158</b>	<b>153</b>	<b>(10)</b>	<b>(13)</b>
Depreciation	48	45	39	24	8
<b>EBIT</b>	<b>89</b>	<b>113</b>	<b>114</b>	<b>(22)</b>	<b>(21)</b>
Other income	11	16	14	(20)	(33)
Interest-net	5	4	5	(12)	10
<b>PBT</b>	<b>96</b>	<b>126</b>	<b>123</b>	<b>(22)</b>	<b>(24)</b>
Extra ordinary Exp/(Inc)					
Tax	22	32	32	(30)	(31)
<b>PAT</b>	<b>73</b>	<b>94</b>	<b>91</b>	<b>(19)</b>	<b>(22)</b>
Equity Capital	164	164	163	1	0
<b>EPS (Rs)</b>	<b>4.5</b>	<b>5.7</b>	<b>5.6</b>	<b>(20)</b>	<b>(22)</b>

Source: Company and Kotak Securities – Private Client Group

## Valuation & Outlook

Post recent correction in the stock price, we now recommend BUY (earlier ADD) rating on CMS Info Systems with a target price of Rs.423 (earlier Rs.537). We have roll forwarded and value the stock at a PE of 15x FY28E earnings.

### Quarterly result analysis – Q2FY26

#### Ratio details

Particulars	Sep-25	Jun-25	Sep-24	YoY (bps)	QoQ (bps)
EBITDA Margin (%)	22.6	25.2	24.5	(192)	(259)
EBIT Margin (%)	14.7	18.1	18.3	(360)	(341)
Adj PAT Margin (%)	12.1	14.9	14.6	(251)	(286)
Other Income/PBT (%)	11.4	13.0	11.2	26	(161)
Tax/PBT (%)	23.3	25.5	25.8	(253)	(222)

Source: Company

### Quarterly operational highlights

- Revenue de-grew 3% yoy/qoq to Rs.609 crore (vs our estimate of Rs.645 crore) due to softer retail consumption and temporary delays in key banks' ATM refresh cycle.
- The management has indicated that business momentum remains robust and won new orders of Rs.500 crore in Q2FY26, total wins in H1FY26 at Rs.1,000 crore.
- The company is expanding direct-to-retail strategy from E-commerce to BFSI, added 5,000 new retail points in H1FY26.
- The company has highlighted that HAWKAI remote monitoring platform continues to demonstrate strong growth, supported by expansion order (expanding to 1800+ dark stores) from a leading quick-commerce market player.
- Interestingly, the company has converted Rs.100 crore FY26 project revenue into Rs.225 crore long-term recurring revenue.
- Overall reported EBITDA de-grew by 10% yoy to Rs.137 crore (-13% qoq) in Q2FY26 (lower than our estimate of Rs.170 crore) as against Rs.158 crore in Q1FY26 and Rs.153 crore in Q2FY25.
- EBITDA margin stood lower at 22.6% in Q2FY26 as against 25.2% in Q1FY26 and 24.5% in Q2FY25 (as against our estimate of 26.3%) due to temporary pressure from lower network utilization due to delayed ATM redeployments and reduced retail activities driven by subdued consumption amid extended rains across rural India. The company has indicated that margins are expected to recover in H2FY26.
- The company has executed a share purchase agreement for acquisition of up to 100% of shareholding of Securens Systems Private Ltd (SSPL). SSPL is engaged in the business of Vision AI. The Parent Company has completed the aforesaid acquisition of 99.50% as on October 28 2025 for a consideration of Rs.44 crore. Q2FY26 consolidated results includes the results of SSPL from September 11,2025 to September 30,2025.

### H2FY26 outlook:

- **Revenue growth guidance:** ATM Management Solutions business is expected to return to a growth trajectory in H2FY26, and deliver double-digit growth in FY27.
- SBI cash o/s RFP closed post extensive negotiations, at contracting & final approval stages, incremental Rs.500 Cr revenue opportunity for next 7-10 years.

- HAWKAI Solution is scaling robustly, with a target to expand to 50K sites by FY26, establishing a critical baseline to further scale up to 80K sites by FY30.
- Target to grow services revenue by 9% in H2FY26 over H1FY26 to regain growth momentum to build a strong base for FY27.

### Margin recovery led by:

- ATM deployments gaining traction: expected to be at ~75,000 by Mar'26.
- Targeting 5% increase in ATM pricing.
- **Tech investments in automation will help optimizing network costs:** 10% reduction in number of routes and transition of 25% retail points to Gig model.
- In Q2FY26, PAT de-grew by 19% yoy and de-grew by 22% qoq to Rs.73 crore (as against our expectation of Rs.102 crore).

### Segment Performance

Segment Revenue Rs. Crore	Sep-25	Jun-25	Sep-24	YoY (%)	QoQ (%)
Cash Management Services	395	417	390	1	(5)
Managed Services	252	244	247	2	3
Card Services	18	14	17	7	32
Less: Inter-Segment revenue	(57)	(47)	(29)	96	20
<b>Total</b>	<b>609</b>	<b>627</b>	<b>625</b>	<b>(3)</b>	<b>(3)</b>

Source: Company

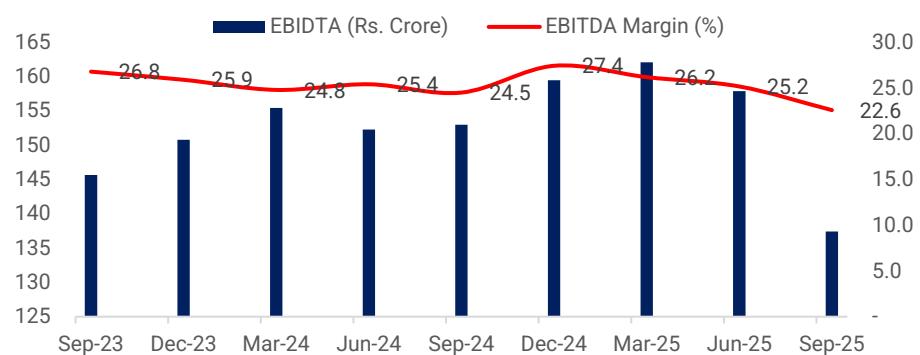
- On the segmental front, cash management services revenue stood at Rs 395 crore (up 1% yoy but down 5% qoq), while revenue from managed services business was Rs 252 crore (up 2% yoy) and card services revenue was at Rs 18 crore (up 7% yoy) during Q2FY26.

### Segment EBIT (Adj for exceptional Rs. crore)

	Sep-25	Jun-25	Sep-24	YoY (%)	QoQ (%)
Cash Management Services	59	100	97	(39)	(41)
Managed Services	33	33	35	(6)	0
Card Services	5	3	5	(1)	41
<b>Total</b>	<b>97</b>	<b>136</b>	<b>137</b>	<b>(30)</b>	<b>(29)</b>

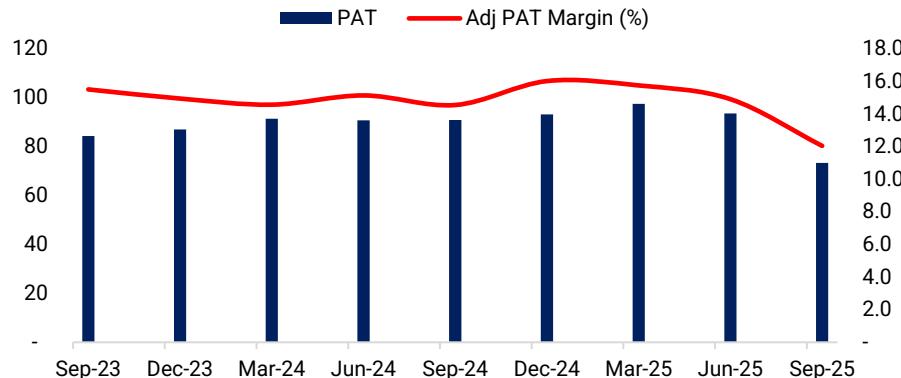
Source: Company.

### EBITDA (Rs. Crore) and margin (%) trend



Source: Company

### PAT (Rs. Crore) and growth trend



Source: Company

### Valuations & Recommendations

Post recent correction in the stock price, we now recommend BUY (earlier ADD) rating on CMS Info Systems with a target price of Rs.423 (earlier Rs.537). We have roll forwarded and value the stock at a PE of 15x FY28E earnings.

#### Valuation

Particulars	Unit	
EPS (FY28E)	Rs./share	28.2
Target – P/E	x	15.0
Target price	Rs./Share	423
Current Market Price (CMP)	Rs./Share	351
Potential upside/(downside)	percent	21

Source: NSE and Kotak Securities - Private Client Group

### Key Risks and Concerns

- Regulatory concerns.
- Any meaningful reduction in CIC (Cash-in-Circulation)/Cash Usage.
- Potential entry of a cash-rich global player. Rising competitive intensity.
- Risk costs (related to theft, pilferage, and reconciliation issues).
- UPI impacting cash over the longer term.
- High dependence on banks for business. Slowdown in ATM deployment.

### Company Background

CMS Info Systems provides logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies in India. It helps in connecting banks, businesses, merchants, and consumers by securely enabling commerce.

CMSISL businesses include Cash Logistics, Banking Automation, Managed Services, Remote Monitoring and Technology Solutions.

With 25,000+ employees & associates, servicing 150,000+ business commerce points across 97% of Indian districts, it is a market leader in Cash Logistics, ATM Software Solutions, and AIoT Remote Monitoring (Banking segment) businesses.

CMSISL has classified its business into three segments –

- Cash management services include end-to-end ATM replenishment services, cash pick-up and delivery, and cash-in-transit (CIT) services for banks;
- Managed services include banking automation product deployment and AMC; Brown Label ATMs and managed services for banks; Software solutions including multi-vendor software and automation solutions and Remote monitoring Technology solutions.
- Card services include revenue from trading in cards and card personalization services. Credit and debit card personalization services to banks.

## Financials: Consolidated

### Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>2,425</b>	<b>2,585</b>	<b>2,892</b>	<b>3,192</b>
% change YoY	7.1	6.6	11.9	10.4
<b>EBITDA</b>	<b>627</b>	<b>631</b>	<b>751</b>	<b>836</b>
% change YoY	4.6	0.6	19.1	11.3
Depreciation	161	189	207	239
<b>EBIT</b>	<b>465</b>	<b>441</b>	<b>544</b>	<b>598</b>
% change YoY	3.6	-5.2	23.3	9.9
Other Income	51	49	49	58
Net interest	18	18	15	15
<b>Profit before tax</b>	<b>498</b>	<b>472</b>	<b>578</b>	<b>641</b>
% change YoY	6.6	-5.2	22.5	10.8
Tax	125	119	146	161
as % of PBT	25.2	25.2	25.2	25.2
<b>Profit after tax</b>	<b>372</b>	<b>353</b>	<b>433</b>	<b>479</b>
Minority interest	0	0	0	0
<b>Net income</b>	<b>372</b>	<b>353</b>	<b>433</b>	<b>479</b>
% change YoY	7.3	-5.1	22.4	10.8
Shares outstanding (Crore)	16	16	17	17
<b>EPS (reported) (Rs)</b>	<b>22.7</b>	<b>21.5</b>	<b>25.9</b>	<b>28.2</b>
CEPS (Rs)	9.8	32.7	12.4	14.0
DPS (Rs)	9.5	8.5	8.2	9.0

Source: Company, Kotak Securities – Private Client Group

### Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	296	254	405	595
Accounts receivable	815	868	972	1,072
Inventories	80	100	112	124
Loans and Adv & Others	173	182	200	216
Current assets	1,362	1,405	1,689	2,007
Misc exp.				
LT investments	696	696	696	696
Net fixed assets	1,022	1,190	1,390	1,590
Others	40	40	40	40
<b>Total assets</b>	<b>3,120</b>	<b>3,331</b>	<b>3,815</b>	<b>4,333</b>
Payables	350	302	334	366
Others	430	461	519	572
Current liabilities	781	763	852	938
Provisions	73	78	88	97
LT debt	0	6	0	0
Equity	164	164	167	170
Reserves	2,102	2,319	2,707	3,128
<b>Total liabilities</b>	<b>3,120</b>	<b>3,331</b>	<b>3,815</b>	<b>4,333</b>
BVPS (Rs)	125	138	156	175

Source: Company, Kotak Securities – Private Client Group

### Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
PBT	498	472	578	641
Add: Depreciation	161	189	207	239
Change in working capital	(39)	96	34	34
Chgs in other net current assets	-	-	-	-
<b>Operating cash flow</b>	<b>699</b>	<b>565</b>	<b>751</b>	<b>845</b>
Less: Tax	-125	-119	-146	-161
Cash flow from operations	573	447	605	684
Less: Capex	-329	-357	-407	-439
(Inc)/dec in investments	-163	0	0	0
<b>Cash flow from investments</b>	<b>-492</b>	<b>-357</b>	<b>-407</b>	<b>-439</b>
Others	103	4	97	97
Increase/(decrease) in debt	0	6	-6	0
Proceeds from share premium	0	0	0	0
Dividends	(156)	(140)	(138)	(152)
<b>Cash flow from financing</b>	<b>-53</b>	<b>-131</b>	<b>-47</b>	<b>-56</b>
Opening cash	267	296	254	405
<b>Closing cash</b>	<b>296</b>	<b>254</b>	<b>405</b>	<b>595</b>

Source: Company, Kotak Securities – Private Client Group

### Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	25.9	24.4	26.0	26.2
EBIT margin (%)	19.2	17.1	18.8	18.7
Net profit margin (%)	15.4	13.7	15.0	15.0
Receivables (days)	123	123	123	123
Sales/gross assets(x)	1.1	1.0	1.1	1.0
Debt/equity ratio(x)	-	0.0	-	-
ROE (%)	17.7	14.9	16.1	15.5
ROCE (%)	18.5	15.6	16.7	16.0
EV/ Sales	2.2	2.1	1.8	1.6
EV/EBITDA	8.6	8.7	7.1	6.1
Price to earnings (P/E)	15.5	16.3	13.6	12.4
Price to book value (P/B)	2.8	2.5	2.3	2.0

Source: Company, Kotak Securities – Private Client Group

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<b>BUY</b>	- We expect the stock to deliver more than 15% returns over the next 12 months
<b>ADD</b>	- We expect the stock to deliver 5% - 15% returns over the next 12 months
<b>REDUCE</b>	- We expect the stock to deliver -5% - +5% returns over the next 12 months
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