

2 November 2022

BSE Sensex: 61121

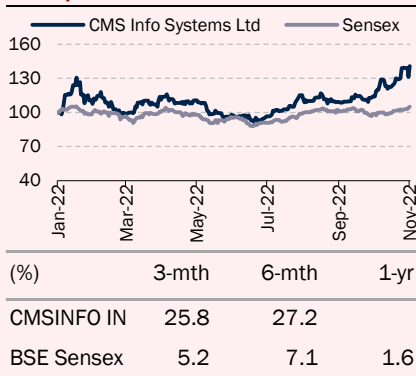
Sector: Services

Stock data

CMP (Rs)	335
Mkt Cap (Rs bn/USD m)	51.6 /624
Target Price (Rs)	390
Change in TP (%)	18.2
Potential from CMP (%)	16.3
Earnings change (%)	
FY23E	0.8
FY24E	0.6
FY25E	↔

Bloomberg code	CMSINFO IN
1-yr high/low (Rs)	344/210
6-mth avg. daily volumes (m)	0.3
6-mth avg. daily traded value (Rsm/USDm)	80.3/1
Shares outstanding (m)	154.1
Free float (%)	36.8
Promoter holding (%)	63.2

Price performance – relative & absolute



Q2FY23 Result Highlights

- **Fin. Performance:** Rev. grew ~27% yoy to ~Rs4.7bn (+4% qoq); EBITDA stood at ~Rs1.3bn (+42% yoy; +8% qoq) – margins at 28.5% (+320 bps yoy; +120 bps qoq) aided by operating leverage. Net income stood at ~Rs725m (+37% yoy; +5% qoq) – Dep/Fin cost (lease portion) is higher yoy due to ramp-up in BLA portfolio (in-line with stated objectives).
- **Cash Management (69% of rev):** CM rev. stood at ~Rs3.2bn (+17% yoy; +4% qoq) – mainly due to compliance driven pricing tailwinds. EBIT margins are up ~110 bps yoy/20 bps qoq to 24.8% due to route efficiencies.
- **Managed Services (29%):** Rev. stood at ~Rs1.5bn (+58% yoy; +6% qoq). EBIT margins stood at 20.3% (+570 bps yoy; flat qoq) – aided by execution of remote monitoring site contracts (higher margin business) and non BLA contracts. Product sales remain low similar to Q1.
- **Cards (2%):** Rev. fell ~15% yoy/14% qoq to Rs82m. EBIT stood at break-even levels in Q2 (similar to Q1 levels).
- **Other Highlights:** (1) Q2FY23 currency handled by CMSINFO = Rs3.1trn (vs Rs3.05 trn in Q1FY23); (2) MS orderbook expands to Rs28bn (+6bn in H1); (3) 18.5k RM sites live as of Sept'22 (orderbook of 25k sites).

Key positives: Improving mix with ramp-up in BLA/RM contracts

Key negatives: N/A

Financials: Broadly unchanged; Introduce FY25E

Valuation & View:

Despite the popular narrative on cash usage, CMSINFO remains on track to deliver healthy growth ahead (est. ~19% CAGR over FY22-25E) as it benefits from compliance increase tailwinds, which would aid both revenue growth as well as market-share gains. In addition, its MS portfolio is relatively new, but this segment can outperform (vs traditional CM) as it increases its footprint here mining the same client-set (BFSI) which it has been catering to in its legacy business. The company's razor-sharp focus on profitable growth should mean that the 20% CAGR would also come in the backdrop of improving return metrics (est. 27.3% in FY25E, +300 bps vs FY22). Remain believers in the company and maintain our BUY rating as we roll-forward our DCF valuation. At our new target price of Rs390, CMSINFO would trade at ~15x FY25E P/E, a fair multiple given growth opportunities and strong balance sheet.

Key valuation metrics

Year to 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Net sales (Rs m)	13,061	15,896	19,552	23,066	26,957
Adj. net profit (Rs m)	1,685	2,240	2,878	3,580	4,356
Shares in issue (m)	152	156	165	165	165
Adj. EPS (Rs)	11.1	14.3	17.5	21.7	26.4
% change	25.1	29.2	22.0	24.4	21.7
PE (x)	30.2	23.4	19.2	15.4	12.7
Price/ Book (x)	5.2	4.2	3.8	3.2	2.7
EV/ EBITDA (x)	16.3	12.4	10.0	8.0	6.4
RoE (%)	18.4	20.0	21.1	22.3	22.9
RoCE (%)	22.7	24.4	25.2	26.6	27.3

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Financials (Detailed)

(Rs m)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Comments
Total Revenue	3,698	3,721	4,037	4,441	4,533	4,717	CM +17% yoy/ MS +58% yoy
YoY (%)	-	-	21.4	8.2	22.6	26.8	
QoQ (%)	(9.9)	0.6	8.5	10.0	2.1	4.1	
COGS / SG&A	2,853	2,779	2,986	3,281	3,293	3,375	
EBITDA	845	941	1,051	1,160	1,240	1,342	Faster MS growth drove margin expansion
YoY (%)	-	-	39.6	31.7	46.7	42.5	
QoQ (%)	(4.0)	11.4	11.6	10.4	6.8	8.3	
EBITDAM (%)	22.9	25.3	26.0	26.1	27.3	28.5	
Depreciation	195	225	224	275	297	342	
Other Income	17	21	16	25	24	29	
Financial Expenses	32	39	30	43	45	50	
PBT	635	699	813	868	921	979	
Tax Expenses	165	171	210	228	231	254	
PAT	470	528	602	640	690	725	
YoY (%)	-	-	48.0	14.0	46.8	37.4	
QoQ (%)	(16.3)	12.3	14.1	6.2	7.8	5.1	

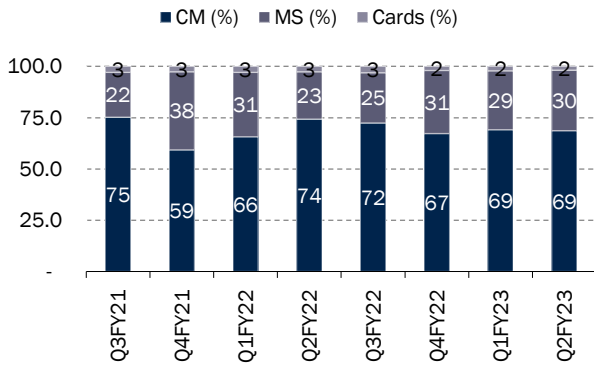
Source: Company, DAM Capital Research

Exhibit 2: CMSINFO - Segment Revenue Performance

(Rs m)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Segment Revenue	3,698	3,721	4,037	4,441	4,533	4,717
YoY (%)	-	-	23.9	8.2	22.6	26.8
QoQ (%)	(9.9)	0.6	8.5	10.0	2.1	4.1
Cash Management Services	2,432	2,764	2,924	2,988	3,131	3,242
YoY (%)	-	-	19.4	22.7	28.8	17.3
QoQ (%)	(0.1)	13.7	5.8	2.2	4.8	3.5
% of Total Revenue	65.8	74.3	72.4	67.3	69.1	68.7
Managed Services	1,259	987	1,127	1,524	1,462	1,556
YoY (%)	-	-	51.2	(5.9)	16.1	57.7
QoQ (%)	(22.3)	(21.7)	14.2	35.2	(4.1)	6.4
% of Total Revenue	34.1	26.5	27.9	34.3	32.2	33.0
Cards	106	96	122	89	95	82
YoY (%)	-	-	27.5	(17.6)	(9.8)	(14.9)
QoQ (%)	(1.7)	(9.3)	27.5	(27.5)	7.6	(14.4)
% of Total Revenue	2.9	2.6	3.0	2.0	2.1	1.7
Less: Inter Segment Revenue	98	126	137	159	155	163
% of MS Revenue	7.8	12.8	12.1	10.5	10.6	10.5

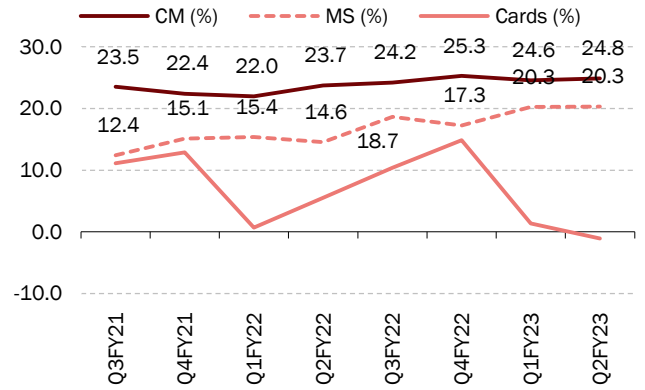
Source: Company, DAM Capital Research

Exhibit 3: Revenue mix



Source: Company, DAM Capital Research

Exhibit 4: Margin improvement yoy in both CM/MS



Source: Company, DAM Capital Research

Conference Call Highlights

- Metro cities have caught up on cash usage:** Cash handled by CMSINFO grew 12% yoy in Q2 to ~Rs3trn. Semiurban/rural markets had reached pre-COVID levels 2-3 quarters ago, but metro markets had lagged (had achieved 90-95% usage vs pre-COVID). This however has improved in the last 6 months (top 6 cities cash handled rose 23% yoy).
- Retail cash management segment has lot of growth room:** ~1.5m retail outlets in India of which potential TAM for cash logistics industry ranges between 700k-1m as per CMSINFO. The sector has grown at 10-12% CAGR in the past and there is confidence that this will further grow in the years ahead given growth of organized retail/eComm and formalization. Since revenue is linked to per visit basis, even if cash transactions in outlets is 20-30%, it is an opportunity.
- FY23E Capex of ~Rs2-2.25bn:** H1 capex at ~Rs1.4bn (roughly split equally between CM/MS). Expect FY22/23E to be peak capex years for CMSINFO. All capex to be funded through internal accruals.
- On track to hit ~Rs1bn annual run-rate in RM:** This level should be hit in FY23E itself. 25k sites orderbook of which 18.5k are live. The business still is more focused to the banking industry but will be scaled up to NBFC/Insurance segments of BFSI industry and eventually to non BFSI industry as well.
- CBDC should not be a threat to CMSINFO currently:** See few use cases for CBDC on the private side (esp. given UPI adoption). As of now, unsure what problem it can solve on private citizens' payments front.

Exhibit 5: Financial Estimates Snapshot

Key Assumptions	FY20	FY21	FY22*	FY23E	FY24E	FY25E
Revenue (Rs m):	13,832	13,061	15,896	19,552	23,066	26,957
- Cash Management	9,776	8,961	10,588	12,615	14,684	17,169
- Managed Services	3,622	3,641	4,896	6,463	7,885	9,265
- Cards	434	459	412	474	497	522
Revenue Growth (%)	20.7	(5.6)	21.7	23.0	18.0	16.9
- Cash Management	9.8	(8.3)	18.2	19.1	16.4	16.9
- Managed Services	83.7	0.5	34.5	32.0	22.0	17.5
- Cards	(25.7)	5.7	(10.2)	15.0	5.0	5.0
EBITDA Margin (%)	18.4	22.5	25.1	26.3	27.3	27.9
- Cash Management	20.5	26.9	28.5	27.5	27.5	27.6
- Managed Services	22.3	21.0	25.0	30.0	31.5	32.0
- Cards	17.2	14.1	13.5	16.0	16.2	16.5
Other Data Points:						
- Payout (%)	23.8	21.5	16.9	25.0	25.0	25.0
- RoCE (%)	22.5	22.7	24.4	25.1	26.5	27.3
- RoE (%)	16.9	18.4	20.0	20.9	22.2	22.9
- NWC (Days)	55	54	57	56	53	55

Source: Company, DAM Capital Research; *FY22 EBITDA Margins Estimated basis reported EBIT Margins

Exhibit 6: FCF Valuation Snapshot

Parameters	FY25E
WACC	13.5
Terminal growth (%)	4.0
Discounted cash flow total	
- Forecast period (FY24E-34E)	29,686
- Terminal value	30,094
Enterprise value	59,780
- Less: Net Debt	(5,204)
Equity value	64,984
Fully diluted shares outstanding (m)	165
Fair value per share (Rs)	390
Implied FY25E P/E	14.7

Source: DAM Capital Research

Exhibit 7: Revised Estimates

Revised Estimates (Rs mn)	FY23E			FY24E			FY25E	
	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)	New	YoY (%)
Cash Management	12,615	12,615	-	14,684	14,684	-	17,169	16.9
Managed Services	6,463	6,463	-	7,885	7,885	-	9,265	17.5
Cards	474	474	-	497	497	-	522	5.0
Total Revenue	19,552	19,552	-	23,066	23,066	-	26,957	16.9
EBITDA	5,132	5,132	-	6,297	6,297	-	7,521	
OPM (%)	26.3	26.3		27.3	27.3		27.9	2.2
Net Income	2,855	2,878	0.8	3,557	3,580	0.6	4,356	21.7
EPS (Rs)	18.6	18.8	0.8	23.2	23.4	0.6	28.4	21.7

Source: DAM Capital Research

Income statement

Year to 31 Mar (Rs m)	FY21	FY22	FY23E	FY24E	FY25E
Net sales	13,061	15,896	19,552	23,066	26,957
% growth	(5.6)	21.7	23.0	18.0	16.9
Operating expenses	10,125	11,899	14,420	16,769	19,436
EBITDA	2,936	3,997	5,132	6,297	7,521
% change	15.6	36.1	28.4	22.7	19.4
Other income	158	79	137	185	256
Net interest cost	82	144	179	189	197
Depreciation	635	918	1,243	1,509	1,758
Pre-tax profit	2,378	3,014	3,847	4,784	5,822
Deferred tax	0	0	0	0	0
Current tax	692	774	968	1,204	1,465
Profit after tax	1,685	2,240	2,878	3,580	4,356
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	1,685	2,240	2,878	3,580	4,356
Non-recurring items	0	0	0	0	0
Reported net profit	1,685	2,240	2,878	3,580	4,356
% change	25.1	32.9	28.5	24.4	21.7

Balance sheet

As on 31 Mar (Rs m)	FY21	FY22	FY23E	FY24E	FY25E
Paid-up capital	1,480	1,532	1,532	1,532	1,532
Preference capital	0	0	0	0	0
Reserves & surplus	8,365	11,030	13,189	15,873	19,141
Shareholders' equity	9,845	12,561	14,720	17,405	20,672
Total current liabilities	5,137	4,318	5,648	6,309	6,863
Total debt	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0
Other non-current liabilities	1,136	1,678	1,857	1,985	2,116
Total liabilities	6,273	5,996	7,505	8,294	8,978
Total equity & liabilities	16,118	18,557	22,225	25,699	29,651
Net fixed assets	5,562	7,940	9,147	9,788	10,180
Investments	0	0	0	0	0
Cash	3,068	2,653	3,992	5,120	7,444
Other current assets	6,735	6,892	7,958	9,594	10,754
Deferred tax assets	248	304	304	304	304
Other non-current assets	505	767	824	892	969
Net working capital	4,666	5,227	6,302	8,405	11,334
Total assets	16,118	18,557	22,225	25,699	29,651

Cash flow

Year to 31 Mar (Rs m)	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	2,378	3,014	3,847	4,784	5,822
Depreciation	635	918	1,243	1,509	1,758
Chg in Working capital	180	(1,239)	208	(1,044)	(682)
Total tax paid	(692)	(774)	(968)	(1,204)	(1,465)
Net Interest	82	144	179	189	197
Others	312	531	124	93	93
Operating cash flow	2,894	2,605	4,688	4,362	5,760
Capital expenditure	(1,896)	(3,296)	(2,450)	(2,150)	(2,150)
Free cash flow (a+b)	998	(692)	2,238	2,212	3,610
Chg in investments	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Net interest	(82)	(144)	(179)	(189)	(197)
Capital raised/(repaid)	0	774	0	0	0
Dividend (incl. tax)	(363)	(226)	(720)	(895)	(1,089)
Other items	43	(127)	0	0	0
Net chg in cash	596	(415)	1,339	1,129	2,324

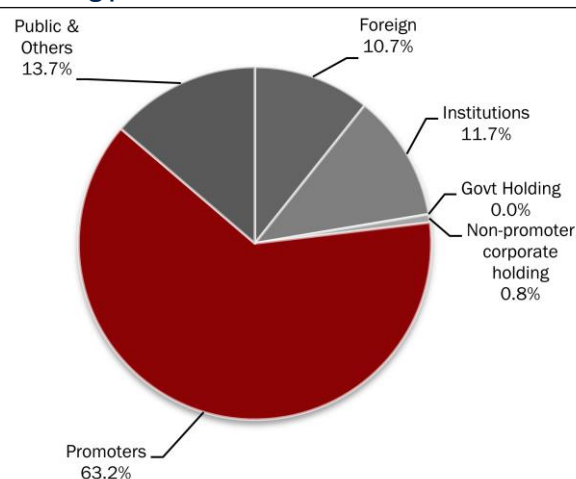
Key ratios

Year to 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
EBITDA margin (%)	22.5	25.1	26.3	27.3	27.9
EBIT margin (%)	17.6	19.4	19.9	20.8	21.4
PAT margin (%)	12.9	14.1	14.7	15.5	16.2
RoE (%)	18.4	20.0	21.1	22.3	22.9
RoCE (%)	22.7	24.4	25.2	26.6	27.3
Gearing (x)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)
Net debt/ EBITDA (x)	(1.0)	(0.7)	(0.8)	(0.8)	(1.0)
FCF yield (%)	2.0	(1.3)	4.1	4.0	6.5
Dividend yield (%)	0.7	0.4	1.3	1.6	2.0

Valuations

Year to 31 Mar	FY21	FY22	FY23E	FY24E	FY25E
Reported EPS (Rs)	11.1	14.3	17.5	21.7	26.4
Adj. EPS (Rs)	11.1	14.3	17.5	21.7	26.4
PE (x)	30.2	23.4	19.2	15.4	12.7
Price/ Book (x)	5.2	4.2	3.8	3.2	2.7
EV/ Net sales (x)	3.7	3.1	2.6	2.2	1.8
EV/ EBITDA (x)	16.3	12.4	10.0	8.0	6.4
EV/ CE (x)	4.4	3.5	3.1	2.6	2.1

Shareholding pattern



As of Jun-22

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Explanation of Ratings:

*Research Entity (RE) has adopted a new rating system which provides for stock ratings on the basis of absolute projected returns. The RE was earlier following a rating system of defining stock rating on the basis of change relative to the projected index returns.

New Rating System		Old Rating System	
Investment Ratings	Expected returns (over 12-month)	Investment Ratings	Expected returns (over 12-month)
Buy	> =10%	Outperformer	More than 5% to Index
Sell	< -5%	Underperformer	Within 0-5% (upside or downside) to Index
Neutral	<-5% to 10%	Neutral	Less than 5% to Index

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