

FEBRUARY 16, 2026

Result Update

Stock Details

Market cap (Rs Cr)	:	5,385
52-wk Hi/Lo (Rs)	:	541/305
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	2,484	2,794	3,111
Growth (%)	2.5	12.5	11.3
EBITDA	584	698	799
EBITDA margin (%)	23.5	25.0	25.7
PAT	296	382	433
EPS	18.0	22.8	25.5
EPS Growth (%)	(20.6)	29.2	13.5
BV (Rs/share)	136	150	165
Dividend/share (Rs)	7.5	9.0	10.0
ROE (%)	12.6	14.7	14.7
ROCE (%)	13.2	15.2	15.3
P/E (x)	17.9	14.1	12.6
EV/EBITDA (x)	8.6	7.1	6.0
P/BV (x)	2.4	2.2	2.0

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Dec-25	Sep-25	Jun-25
Promoters	0.0	0.0	0.0
FII	28.2	33.2	37.0
DII	32.6	28.7	26.6
Others	39.2	38.2	36.4

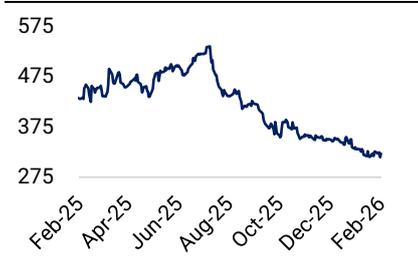
Source: BSE

Price Performance (%)

(%)	1M	3M	6M
CMS Info Systems	-2.6	-10	-28
Nifty	-1.0	-1.6	3.5

Source: BSE

Price chart (Rs)



Source: Moneycontrol, BSE

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CMS INFOSYSTEMS LTD (CMSISL)

PRICE Rs.322

TARGET Rs.382

BUY

Outlook is improving

CMS Info Systems reported Q3FY26 revenue of Rs.618 crore, reflecting growth of 6% yoy and 2% qoq. The Services segment, which remains the primary revenue contributor, grew to Rs.577 crore, supported by gradual recovery in consumption trends and improved execution of the order book. Card Management Solutions (CMS) delivered a strong performance, with revenue increasing 37% qoq to Rs.25 crore, indicating traction in higher-margin, technology-led offerings. The company has secured a large ATM outsourcing contract from SBI valued at Rs.1,000 crore over a 10-year period. This is expected to generate incremental revenue of approximately Rs.500 crore starting Q4FY26. Additionally, cumulative ATM order wins from SBI and ICICI Bank totaling Rs.1,500 crore significantly enhance revenue visibility and medium-term growth prospects. Management remains confident of strong sequential growth and has guided for revenue of Rs.2,800 crore in FY27. Reported EBITDA stood at Rs.140 crore in Q3FY26, up 2% qoq. The company has signed a term sheet for a business transfer with a leading Managed Services Provider, with an estimated deal value of Rs.100-125 crore. Furthermore, management continues to evaluate inorganic growth opportunities, particularly in payments and technology. The objective is to strengthen its HawkAI machine-learning platform and enhance digital capabilities. With a strong order book, improving revenue momentum, and expanding capabilities in technology-led services, we remain constructive on the company's medium-term earnings trajectory. We maintain our BUY rating with a target price of Rs.382, valuing the stock at 15x FY28E earnings. We believe the company is well positioned to benefit from structural outsourcing opportunities in the ATM and managed services space, supported by strong execution capabilities and improving scale.

Key Highlights

- With high-quality, long-duration, large order wins at SBI and ICICI of Rs.1500 crore, the management is confident that the negative macros have bottomed out and they are well-positioned to see strong qoq gains and expect to reach FY27 revenue goal of Rs.2,800 crore.
- Management believes that cash and UPI can co-exist, there are pockets of high cash usage.

Quarterly performance table

P&L Account (Rs. Crore)	Q3FY26	Q2FY26	Q3FY25	YoY (%)	QoQ (%)
Income from operation	618	609	581	6	2
Incr/(Decr) in stock	(14)	(11)	(5)		
Total Expenditure	465	460	417	11	1
EBIDTA	140	137	159	(12)	2
Depreciation	56	48	41	35	15
EBIT	84	89	118	(29)	(6)
Other income	9	11	12	(26)	(21)
Interest-net	4	5	5	(5)	(1)
PBT	88	96	125	(30)	(8)
Extra ordinary Exp/(Inc)	11	-	-		
Tax	20	22	32	(39)	(12)
PAT	57	73	93	(38)	(22)
Equity Capital	164	164	164	0	0
EPS (Rs)	3.5	4.5	5.7	(38)	(22)

Source: Company and Kotak Securities - Private Client Group

Valuation & Outlook

With large ATM order wins, the management is confident about strong sequential gains and guided for a revenue of Rs.2,800 crore in FY27. The Company is also looking for inorganic growth opportunities and is aiming to acquire companies across its business segments. We maintain BUY rating on CMS Info Systems with a target price of Rs.382 (earlier Rs.423). We value the stock at a PE of 15x FY28E earnings.

Quarterly result analysis – Q3FY26

Ratio details (%)

Particulars	Dec-25	Sep-25	Dec-24	YoY (bps)	QoQ (bps)
EBITDA Margin	22.6	22.6	27.4	(484)	0
EBIT Margin	13.6	14.7	20.4	(678)	(107)
Adj PAT Margin	9.3	12.1	16.0	(674)	(277)
Other Income/PBT	9.8	11.4	9.3	46	(162)
Tax/PBT	22.3	23.3	25.7	(343)	(100)

Source: Company

Quarterly operational highlights

- Revenue grew 6% yoy and 2% qoq to Rs.618 crore (vs our estimate of Rs.630 crore).
- Notably, Services revenue grew by 4% qoq to Rs.577 crore. It is expected to recover further with uptick in consumption and order book execution.
- Interestingly, Card Management Solutions revenue grew by 37% qoq to Rs.25 crore.
- ATM Management Solutions: The Company has signed a contract with SBI for Rs.1,000 crore over 10 years, resulting in incremental revenue of Rs.500 crore from Q4FY26. New RFPs are switching towards fixed price revenue models. Pipeline is of 7k+ units (TCV of Rs. 2,000 crore).
- Overall reported EBITDA grew by 2% qoq to Rs.140 crore (-12% yoy) in Q3FY26 (lower than our estimate of Rs.153 crore) as against Rs.137 crore in Q2FY26 and Rs.159 crore in Q3FY25.
- EBITDA margin stood flat at 22.6% in Q3FY26 as against 22.6% in Q2FY26 and 27.4% in Q3FY25 (as against our estimate of 24.2%).
- The Company has signed term sheet for business transfer with a leading Managed Services Provider, estimated deal value at Rs.100-125 crore.
- The Government of India has implemented four new Labour Codes, including the Code on Wages, 2019, with effect from November 21, 2025. The Group has assessed and accounted for the incremental impact of these changes as per the guidance, which has resulted in the recognition of incremental employee benefit expenses of Rs.11.11 crore charged to the statement of unaudited consolidated financial results for Q3FY26 and 9MFY26.
- The Board has declared an interim dividend of Rs.2.75/- per equity share and it will be paid on or before March 14, 2026.

Segment Performance

Segment Revenue (Rs. Crore)	Dec-25	Sep-25	Dec-24	YoY (bps)	QoQ (bps)
Cash Management Services	384	395	404	(5)	(3)
Managed Services	270	252	191	42	7
Card Services	25	18	19	28	37
Less: Inter-Segment revenue	(61)	(57)	(33)	86	7
Total	618	609	581	6	2

Source: Company

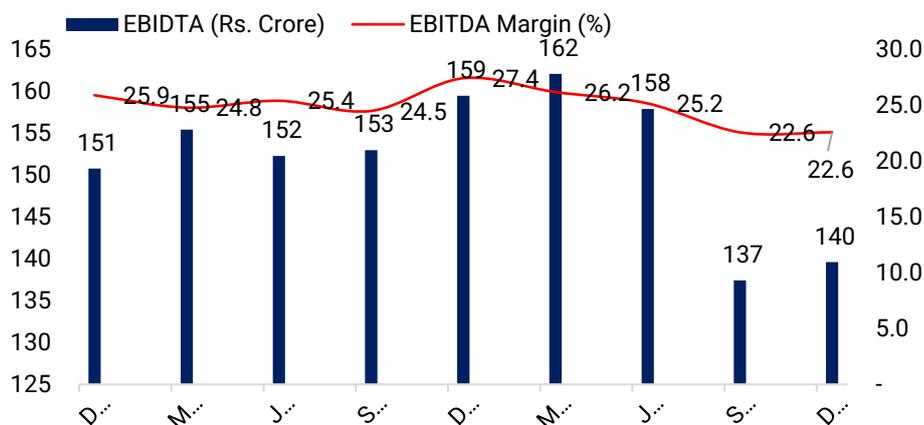
- On the segmental front, cash management services revenue stood at Rs 384 crore (down 5% yoy and 3% qoq), while revenue from managed services business was Rs 270 crore (up 42% yoy and 7% qoq) and card services revenue was at Rs 25 crore (up 28% yoy and 37% qoq) during Q3FY26.

Segment EBIT (Adj for exceptional Rs. crore)

	Dec-25	Sep-25	Dec-24	YoY (bps)	QoQ (bps)
Cash Management Services	63	59	103	(39)	7
Managed Services	34	33	31	9	4
Card Services	5	5	6	(19)	8
Total	102	97	141	(27)	6

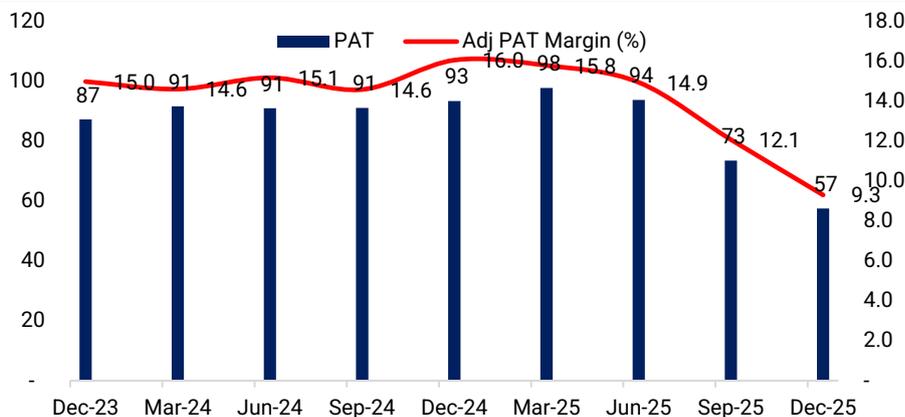
Source: Company.

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



Source: Company

PAT (Rs. Crore) and growth trend



Source: Company

Valuations & Recommendations

With large ATM order wins, the management is confident about strong sequential gains and guided for a revenue of Rs.2,800 crore in FY27. The Company is also looking for inorganic growth opportunities and is aiming to acquire companies across its business segments. We maintain BUY rating on CMS Info Systems with a target price of Rs.382 (earlier Rs.423). We value the stock at a PE of 15x FY28E earnings.

Valuation

Particulars	Unit	FY28E	Unit
EPS (FY28E)	Rs./share	25.5	
Target – P/E	x	15.0	
Target price	Rs./Share	382	
Current Market Price (CMP)	Rs./Share	322	
Potential upside/(downside)	percent	18.7	

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

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Revenues	2,425	2,484	2,794	3,111
% change YoY	7.1	2.5	12.5	11.3
EBITDA	627	584	698	799
% change YoY	4.6	-6.9	19.6	14.4
Depreciation	161	204	219	252
EBIT	465	379	479	547
% change YoY	3.6	-18.5	26.3	14.2
Other Income	51	34	46	47
Net interest	18	18	15	15
Profit before tax	498	395	510	579
% change YoY	6.6	-20.6	29.1	13.5
Tax	125	100	129	146
as % of PBT	25.2	25.2	25.2	25.2
Profit after tax	372	296	382	433
Minority interest	0	0	0	0
Net income	372	296	382	433
% change YoY	7.3	-20.6	29.2	13.5
Shares outstanding (Crore)	16	16	17	17
EPS (reported) (Rs)	22.7	18.0	22.8	25.5
CEPS (Rs)	9.8	30.3	13.1	14.8
DPS (Rs)	9.5	7.4	9.0	10.0

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
PBT	498	395	510	579
Add: Depreciation	161	204	219	252
Change in working capital	(39)	88	30	36
Chgs in other net current assets	-	-	-	-
Operating cash flow	699	512	699	795
Less: Tax	-125	-100	-129	-146
Cash flow from operations	573	412	571	649
Less: Capex	-329	-372	-419	-452
(Inc)/dec in investments	-163	0	0	0
Cash flow from investments	-492	-372	-419	-452
Others	103	3	89	89
Increase/(decrease) in debt	0	29	-29	0
Proceeds from share premium	0	0	0	0
Dividends	(156)	(123)	(150)	(170)
Cash flow from financing	-53	-90	-91	-81
Opening cash	267	296	246	306
Closing cash	296	246	306	421

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	296	246	306	421
Accounts receivable	815	835	939	1,045
Inventories	80	96	108	121
Loans and Adv & Others	173	176	195	212
Current assets	1,362	1,353	1,548	1,799
Misc exp.				
LT investments	696	696	696	696
Net fixed assets	1,022	1,190	1,390	1,590
Others	40	40	40	40
Total assets	3,120	3,278	3,673	4,124
Payables	350	289	325	358
Others	430	442	501	558
Current liabilities	781	731	826	916
Provisions	73	75	85	94
LT debt	0	29	0	0
Equity	164	164	167	170
Reserves	2,102	2,279	2,596	2,945
Total liabilities	3,120	3,278	3,673	4,124
BVPS (Rs)	125	136	150	165

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	25.9	23.5	25.0	25.7
EBIT margin (%)	19.2	15.3	17.1	17.6
Net profit margin (%)	15.4	11.9	13.7	13.9
Receivables (days)	123	123	123	123
Sales/gross assets(x)	1.1	1.0	1.0	1.0
Debt/equity ratio(x)	-	0.0	-	-
ROE (%)	17.7	12.6	14.7	14.7
ROCE (%)	18.5	13.2	15.2	15.3
EV/ Sales	2.0	2.0	1.8	1.5
EV/EBITDA	7.9	8.6	7.1	6.0
Price to earnings (P/E)	14.2	17.9	14.1	12.6
Price to book value (P/B)	2.6	2.4	2.2	2.0

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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