

Dec Qtr: Soft Quarter, But Improving Outlook

For 3QFY26, CMS Info missed estimates on revenue & margins leading to 38% YOY drop in profit to Rs574mn. Encouragingly, mgt was upbeat about outlook from 4QFY26 aided by pickup in activity, ATM wins with SBI, and progress with other banks/ clients. Mgt targets 15-19% rise in revenues & 25-26% EBITDA margin in FY27. It has signed term sheet to acquire MSP for Rs1-1.3bn. We cut est for FY26, but tweak estimates for FY27-28. Buy call stays.

Softer revenue growth & one-off cost drags earnings. CMS Info's Dec qtr revenues grew 6% YoY, reflecting delay in ATM rollout, limiting services to struggling MSPs, and letting go of unprofitable retail points. Across segments, cash management (57% of mix) was down 5% YoY, but managed services grew 42% on soft base (-10%), while growth in card services (4%) improved to 28%. While revenue growth was slower, higher expenses from wage inflation, investments in new delivery models led to 12% fall YoY in EBITDA with margins down ~480bps to 23%. This along with one-off expenses of Rs111mn from new labour code led to 38% fall in profit (-30% ex one-off).

Trends to improve from here: Mgt. expects growth & margins to recover from 4Q as SBIs ATM contract of 5K ATM goes live with higher pricing, ATM base rises by 3-4K to 74K with better pricing scenario, new RFPs of 6-8K ATMs, normalisation of retail touchpoints (CMS rationalised low yield smaller retail/CIT customers) and MSP overdue levels, and pick-up in retail cash volumes post GST reduction. HawkAI is ramping-up well with enterprise solution live at leading PSU bank in Dec-25. Mgt. expects growth in service revenues (~90% of total) to improve from 4QFY26 onwards. Mgt. targets growth of 15-19% for FY27. It also expects EBITDA margins to rebound towards 25-26% for FY27 vs. 23% in 9MFY26, as volumes pick-up & drive efficiency.

Acquisition of MSP player to drive synergy & consolidation: CMS has signed a term sheet with one of the top 5 MSPs for business transfer of ATM/ Managed services for Rs1-1.3bn. Mgt. expects to complete the deal by Mar-26 & will share more details, post that. Further, it will evaluate a buy-back opportunity at the end of 4Q, after taking into account capital required for organic & inorganic growth.

Tweak earnings; Buy stays on low vals. We cut est for FY26 by 12%, to factor in slower 3Q and one-off impact of new labour code, but tweak estimates for FY27/28 as mgt. is confident of pick-up in growth and margins now. Vals are low at 13x FY27 P/E & retain Buy with PT of Rs400 (430 earlier), based on 14x Mar-28E P/E.

TARGET | ESTIMATE CHANGE

RATING	BUY
PRICE	INR321.65*
PRICE TARGET % TO PT	↓ INR400 (INR430) +24%
52W HIGH-LOW	INR540.45 - INR302.45
FLOAT (%) ADV MM (USD)	93.2% 2.09
MARKET CAP	INR52.4B \$577.4M
TICKER	CMSINFO IN

*Prior trading day's closing price unless otherwise noted.

FY (Mar)	CHANGE TO JEF		JEF vs CONS	
	2026	2027	2026	2027
REV	<1%	-2%	-16%	-17%
EPS	-12%	-4%	-38%	-99%

2026 (INR)	Q1	Q2	Q3	Q4	FY
EPS	--	--	--	--	↓18.72
PREV					21.18

Exhibit 1 - CMS Info Systems: Key Metrics

Key Metrics	FY24	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	26%	26%	24%	23%	26%
Net Profit (₹mn)	3,471	3,751	3,077	4,061	4,861
PAT Growth (% YoY)	17%	7%	-17%	33%	19%
RCE (%)	20%	18%	13%	15%	16%
P/E	2.3	2.3	2.3	1.9	1.7
P/BV	1.4	1.4	1.7	1.3	1.1
P/BV	2.7	2.3	2.1	1.9	1.7

Source: Company, Jefferies

FY (Mar)	2025A	2026E	2027E	2028E
Rev. (MM)	24,245.3	25,207.9	27,897.6	31,563.5
P/Rev	2.2x	2.1x	1.9x	1.7x
Cons. Rev.	26,188.8	29,941.2	33,703.0	-

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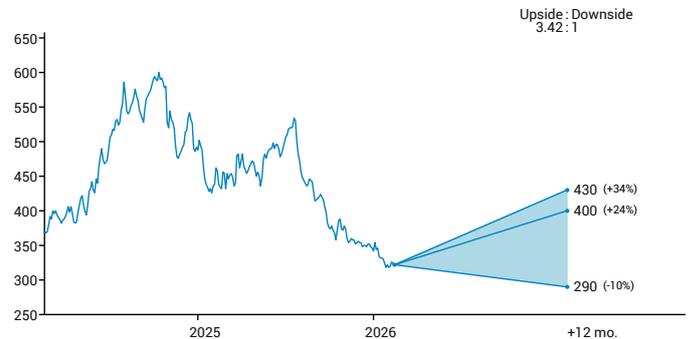
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The Long View: CMSINFO

Investment Thesis / Where We Differ

- CMS can gain market share as it leverages its wider reach, operational edge, stronger balance sheet, partnerships with leading banks, and expansion into new verticals such as remote monitoring systems and brown-label ATMs (BLA).
- Like global markets in cash mgt., India can consolidate further, and CMS should be a beneficiary of this trend.

Risk/Reward - 12 Month View



Base Case, INR400, +24%

- Top-line CAGR of 12% over FY26-28
- PAT CAGR (normalised) of 24% over FY26-28
- Average ROE of 15%
- PT of Rs400 based on 14x Mar-28 P/E

Upside Scenario, INR430, +34%

- Top line CAGR of 13% over FY26-28
- PAT CAGR (normalised) of 27% over FY26-28
- Average ROE of 16%
- PT of Rs430 based on 16x Mar-28 P/E

Downside Scenario, INR290, -10%

- Top line CAGR of 10% over FY26-28
- PAT CAGR (normalised) of 20% over FY26-28
- Average ROE of 14%
- PT of Rs290 based on 12x Mar-28 P/E

Sustainability Matters

Top Material Issue(s): 1) Responsible Business 2) Customer Privacy & Data Security 3) Carbon Emissions

Company Target(s): 1) Reduce its carbon footprint through the efficient use of its fleet 2) Increasing diversity and inclusion in its workforce.

Qs to Mgmt: 1) How does the Company plan to reduce its carbon emissions given the high usage of vehicles in its business? Do you plan to include EVs in your fleet? 2) What steps are the company taking to ensure strong data security? 3) What steps are the company taking to promote diversity at different levels? What are initiatives towards employee training/ reskilling?

Catalysts

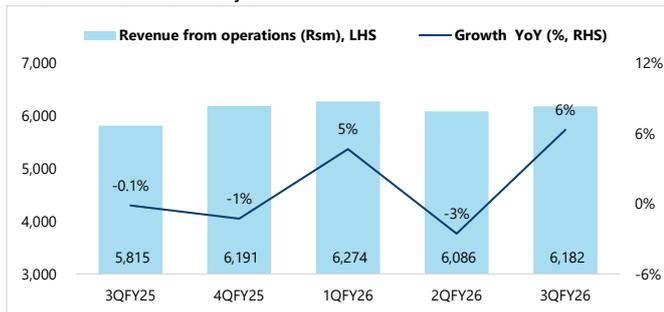
- Faster gain of market share through organic/ inorganic routes.
- Profitability can expand further through route-optimisation and upgrade of ATM-services.
- Key risks can arise from rapid digitisation of retail transactions and any adverse change in bank-partnership terms.

Exhibit 2 - 3QFY26 result summary

CMS Info Systems (Rsmn)	3QFY25	2QFY26	3QFY26	YoY	QoQ
Revenue from operations	5,815	6,086	6,182	6%	2%
Total Expenses	4,220	4,712	4,786	13%	2%
EBITDA (Calculated)	1,595	1,374	1,396	-12%	2%
EBITDA Margin (%)	27.4%	22.6%	22.6%	-484 bps	0 bps
Profit before tax	1,254	956	770	-39%	-19%
Profit after tax (PAT)	932	734	574	-38%	-22%
PAT Margin	15.7%	11.8%	9.2%	-655 bps	-268 bps

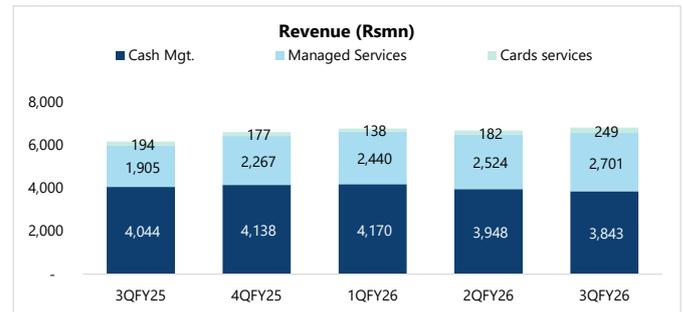
Source: Company, Jefferies; Profit after tax (PAT) for 3QFY26 includes exceptional item of Rs111mn due to new labor code

Exhibit 3 - Revenue grew 6% YoY due to slower consumption activity, recalibration in retail & delay in ATM rollout



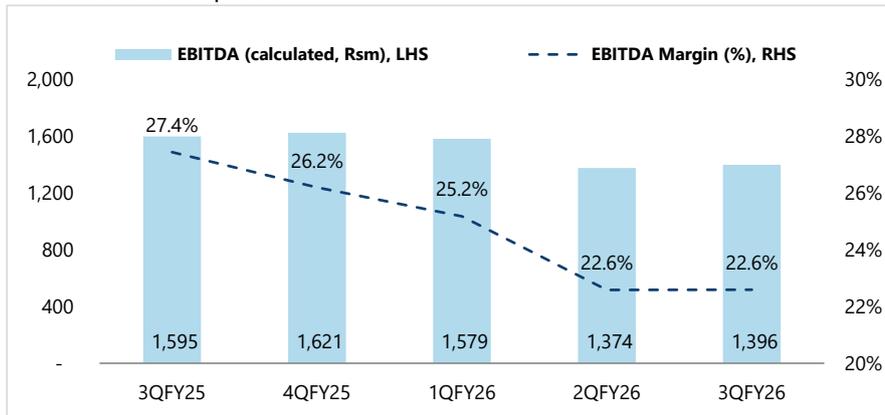
Source: Company Data, Jefferies

Exhibit 4 - During 3QFY26, share of cash logistics moderated ~900bps YoY to 57%



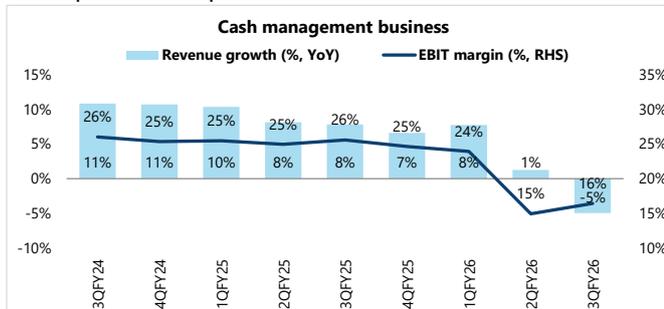
Source: Company Data, Jefferies

Exhibit 5 - EBITDA fell by 12% YoY due to slower revenue growth and higher expenses from wage inflation & investment in network expansion



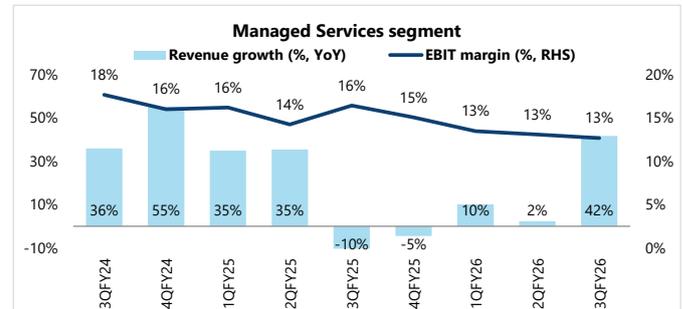
Source: Company Data, Jefferies

Exhibit 6 - Growth was weaker in cash mgt. with drags from slower ATM rollout & fall in unprofitable retail points



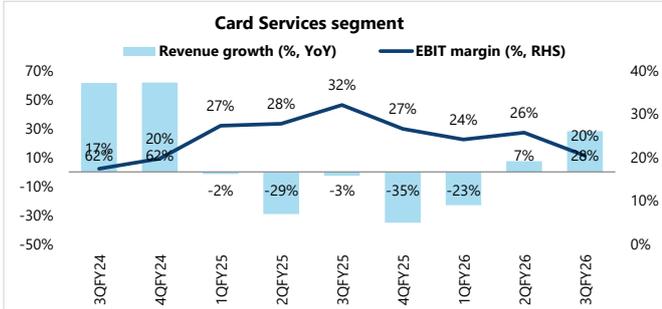
Source: Company Data, Jefferies

Exhibit 7 - Managed services grew at a faster pace of 42% YoY, with margins stable at 13%



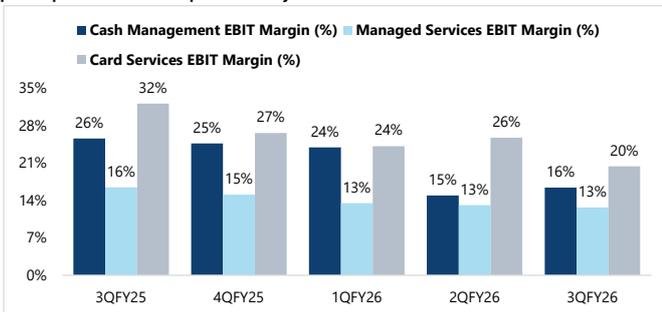
Source: Company Data, Jefferies

Exhibit 8 - Cards business also saw healthy growth of 28% YoY in revenue



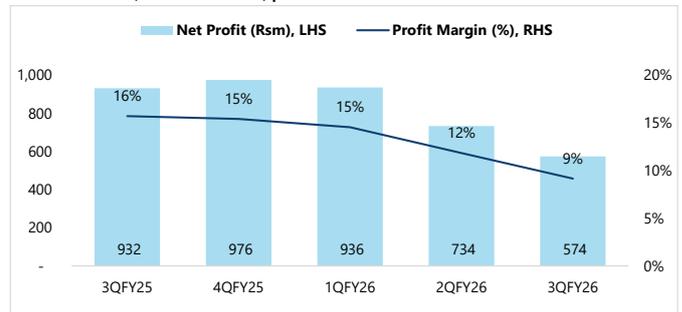
Source: Company Data, Jefferies

Exhibit 9 - Margins fell sharply YoY but improved in cash mgt. QoQ; mgt. expects pick-up as volumes improve next yr



Source: Company Data, Jefferies

Exhibit 10 - PAT fell 38% YoY in 3QFY26 due to weaker topline & impact from new labor code; Ex. labor code, profit fell 30%



Source: Company Data, Jefferies

Exhibit 11 - 11% cagr potential in ATM management solutions over next 2 as well as 5yrs



Source: Company, Jefferies

Exhibit 12 - 11% CAGR potential in retail solutions & currency logistics over the next 5yrs



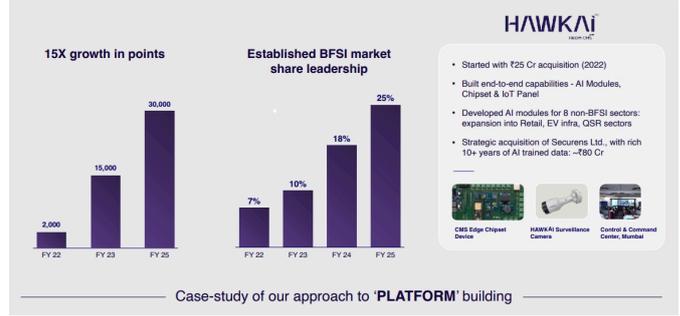
Source: Company, Jefferies

Exhibit 13 - 20% growth potential in technology & payment solutions...



Source: Company, Jefferies

Exhibit 14 - ...led by scale-up in RMS/ Hawkai segment



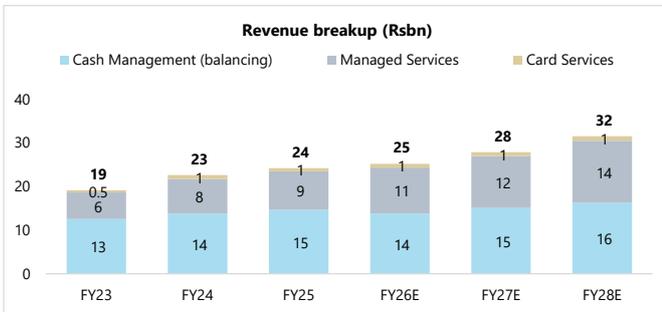
Source: Company, Jefferies

Exhibit 15 - Segmental mix: Managed services to gain share; Overall growth & margins to recover in FY27

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash Management Services						
Revenue growth (%)	19%	11%	8%	1%	9%	9%
Share in mix (%)	67%	62%	62%	59%	58%	55%
EBIT Margin (%)	25%	26%	25%	24%	25%	26%
Managed Services						
Revenue growth (%)	25%	30%	11%	19%	13%	20%
Share in mix (%)	31%	34%	35%	38%	39%	42%
EBIT Margin (%)	20%	18%	15%	15%	15%	15%
Card Services						
Revenue growth (%)	14%	90%	-19%	14%	12%	12%
Share in mix (%)	2%	4%	3%	3%	3%	3%
EBIT Margin (%)	7%	14%	29%	27%	27%	27%
Overall EBIT margin (%)	22%	21%	21%	17%	20%	21%
Overall EBITDA margin (%)	28%	26%	26%	24%	25%	26%

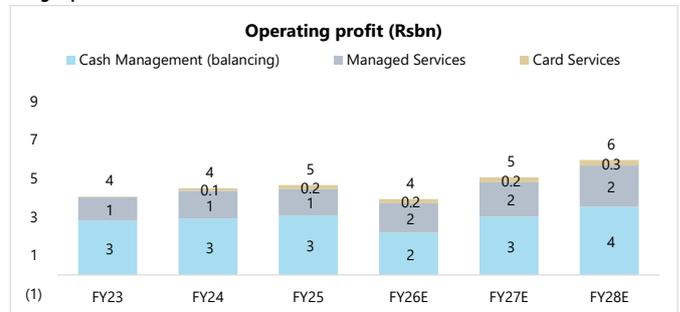
Source: Company, Jefferies

Exhibit 16 - Faster scale up of non-cash business will increase share in mix by FY27



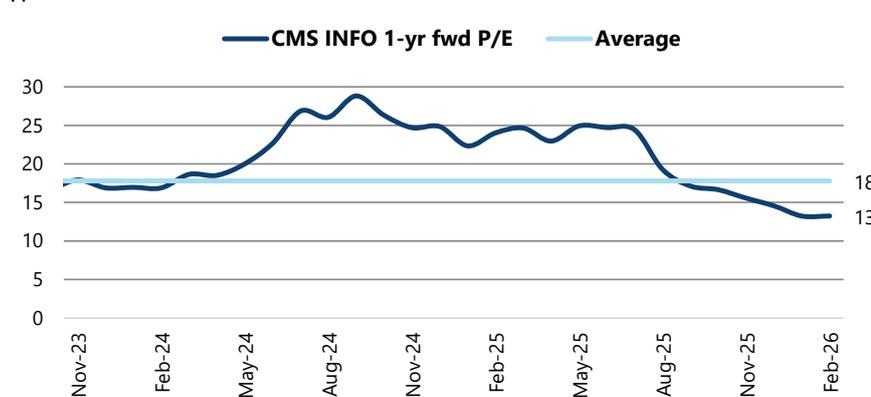
Source: Company Data, Jefferies

Exhibit 17 - However, share of non-cash transactions in EBIT will be tad lower as margin profile is lower



Source: Company Data, Jefferies

Exhibit 18 - Vals are attractive in context of improving market position, which can drive strong medium term opportunities



Source: Bloomberg, Company, Jefferies

Exhibit 19 - CMS Info Systems: Profit & Loss Statement

Profit & Loss (Rsm)	FY24	FY25	FY26E	FY27E	FY28E
Cash Management Services	14,744	15,952	16,114	17,525	19,036
Managed Services	7,963	8,855	10,555	11,880	14,243
Cards	894	720	820	919	1,029
Inter-Segment	954	1,281	2,282	2,426	2,745
Revenue from operations	22,647	24,245	25,208	27,898	31,563
Total expenses	16,652	17,977	19,246	20,803	23,458
Ebitda	5,995	6,268	5,961	7,095	8,105
Ebitda margin (%)	26.5%	25.9%	23.6%	25.4%	25.7%
Depreciation and amortisation expense	1,502	1,615	2,024	2,041	2,154
Operating Profit	4,493	4,654	3,937	5,054	5,951
Other income	340	507	448	543	659
EBIT	4,833	5,160	4,385	5,596	6,610
Finance costs	162	182	177	157	139
Profit before tax	4,671	4,978	4,097	5,440	6,471
Total tax expense	1,199	1,254	1,020	1,354	1,611
Profit after tax	3,471	3,725	3,077	4,085	4,860
PAT margin (%)	15.1%	15.0%	12.0%	14.4%	15.1%
PAT growth (% YoY)	17%	7%	-17%	33%	19%

Source: Company, Jefferies

Exhibit 20 - CMS Info Systems: Balance Sheet

Balance Sheet (Rsm)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	1,628	1,644	1,644	1,644	1,644
Other equity	17,840	21,021	23,329	26,393	30,038
Total equity	19,468	22,665	24,973	28,037	31,682
Non-current liabilities	1,602	1,633	1,687	1,743	1,801
Current liabilities	5,516	6,901	6,599	6,249	6,731
EQUITY AND LIABILITIES	26,585	31,199	33,259	36,029	40,213
Property, plant and equipment	4,677	4,842	5,988	6,022	6,444
Right-of-use assets	1,558	1,624	1,503	1,377	1,254
Goodwill	2,061	2,061	2,061	2,061	2,061
Non-current assets	9,804	11,854	12,194	12,540	13,310
Investments	4,851	6,163	6,903	7,662	8,658
Cash and cash equivalents	1,590	2,309	2,885	3,284	3,543
Current assets	16,781	19,345	21,065	23,490	26,903
ASSETS	26,585	31,199	33,259	36,029	40,213

Source: Company, Jefferies

Exhibit 21 - CMS Info Systems: Key Ratios

Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
EPS (Rs)	22.2	22.8	18.7	24.9	29.6
EPS Growth (% YoY)	15%	3%	-18%	33%	19%
EBITDA (Rsm)	5,995	6,268	5,961	7,095	8,105
EBITDA Margin (%)	26%	26%	24%	25%	26%
EBITDA growth (% YoY)	17%	5%	-5%	19%	14%
Net Profit (Rsm)	3,471	3,725	3,077	4,085	4,860
PAT Margin (%)	15.1%	15.0%	12.0%	14.4%	15.1%
PAT Growth (% YoY)	17%	7%	-17%	33%	19%
ROA (%)	15%	13%	10%	12%	13%
ROE (%)	20%	18%	13%	15%	16%
BVPS	120	138	152	171	193
BVPS Growth (% YoY)	15%	3%	-18%	33%	19%
DPS	5.8	10.0	4.7	6.2	7.4
Dividend payout (%)	26%	44%	25%	25%	25%
Dividend yield (%)	1.8%	3.1%	1.5%	1.9%	2.3%
P/S	2.3	2.2	2.1	1.9	1.7
P/E	14	14	17	13	11
P/BV	2.7	2.3	2.1	1.9	1.7
Mcap/ EBITDA	8.8	8.4	8.9	7.5	6.5

Source: Company, Jefferies

Exhibit 22 - CMS Info Systems: Price Target Computation

CMS Info Systems Target price (Mar-28e)	
EPS (Rs)	30
P/E (x)	14
Target price (Rs)	402
Target price rounded off (Rs)	400
Current price (Rs)	322
Upside (%)	24%

Source: Company Data, Jefferies

Company Description

CMSINFO

CMS Info Systems Ltd is one of India's largest cash management company based on number of ATM points and number of retail pick-up points, and offers its customers a wide range of tailored cash management and managed services solutions, including ATM network management, retail management and managed services. CMS manages the entire flow and management of money for the business points that it serves every day - from when the RBI initially deposits cash in the bank's currency chests, to when cash is deposited back in banks after going through the various stages of the cash cycle.

Company Valuation/Risks

CMSINFO

We rate CMS Info Systems as Buy with a price target of Rs400 based on 14x Mar-28 P/E. M&A led consolidation and diversification into newer/non-cash driven businesses can drive rerating. Key risks can arise from rapid digitisation of retail transactions and any adverse change in bank-partnership terms.

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	February 15, 2026 8:25 A.M.
Recommendation Distributed	February 15, 2026 8:25 A.M.

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The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

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Jefferies Franchise Picks

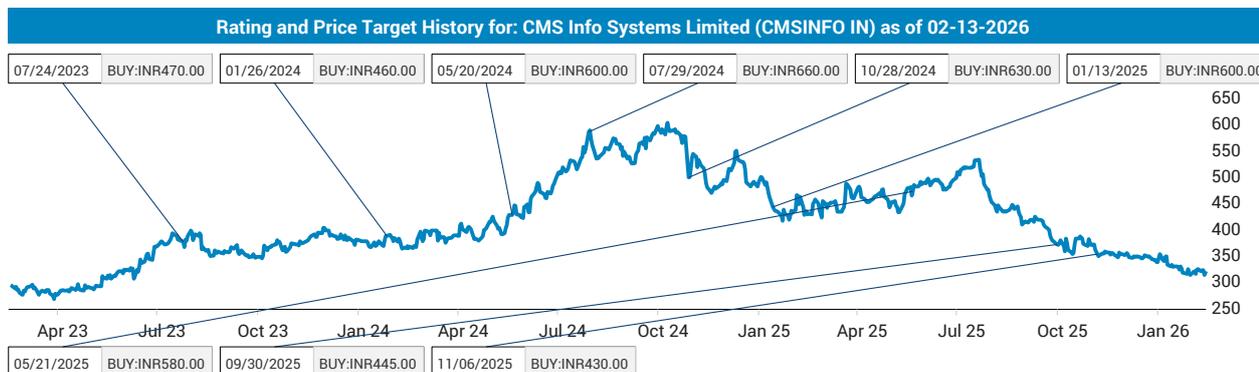
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Other Companies Mentioned in This Report

- CMS Info Systems Limited (CMSINFO IN: INR321.65, BUY)



Notes: Each box in the Rating and Price Target History chart above represents actions over the past three years in which an analyst initiated on a company, made a change to a rating or price target of a company or discontinued coverage of a company.

Legend:

I: Initiating Coverage

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2164	61.51%	360	16.64%	107	4.94%
HOLD	1192	33.88%	104	8.72%	15	1.26%
UNDERPERFORM	162	4.60%	2	1.23%	2	1.23%

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