Result Update

AUGUST 12, 2026

Result Update

CMS INFOSYSTEMS LTD (CMSISL)

PRICE RS.266 **TARGET RS.314** **BUY**

Q1FY27 was a mixed quarter. Revenue growth remained subdued due to weakness in the cash-management business, but margins improved sharply, and order wins strengthened the medium-term growth outlook. Revenue from operations stood at Rs.635 crore, up just 0.3% qoq and below expectations of Rs. 655 crore. ATM revenue was impacted by ~Rs.25 crore due to currency availability issues from banks. Services revenue reached a record Rs.625 crore, growing 3% qoq and 9% yoy, indicating continued underlying momentum despite softness in cash logistics. EBITDA grew 5% qoq and 7% yoy to Rs.169 crore, broadly in line with estimates. EBITDA margin expanded 113 bps qoq to 26.6%, supported by pricing discipline, technology investments and workforce flexibility despite wage and fuel inflation. CMS won ~Rs.500 crore of new orders, including the Rs.400 crore, five-year HDFC Bank mandate covering 6,000 ATMs. It also secured technology mandates involving ~1,000 currency recyclers and HAWKAI/ALGO MVS wins from PSU banks. 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.314, valuing the stock at 14x 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.

Stock Details

Market cap (Rs cr)	:	4,290
52-wk Hi/Lo (Rs)	:	452/255
Face Value (Rs)	:	10
3M Avg. daily volume	:	59,228
Shares o/s (cr)	:	16

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY26	FY27E	FY28E
Revenue	2,487	2,692	2,900
Growth (%)	2.6	8.2	7.7
EBITDA	596	700	767
EBITDA margin (%)	24.0	26.0	26.5
PAT	303	338	360
EPS	18.4	21.1	22.5
EPS Growth (%)	(18.5)	11.4	6.3
BV (Rs/share)	138	154	171
Dividend/share (Rs)	5.3	5.5	6.0
ROE (%)	12.9	13.5	13.4
ROCE (%)	13.7	14.3	13.9
P/E (x)	14.5	12.7	11.9
EV/EBITDA (x)	7.1	6.1	5.6
P/BV (x)	1.9	1.7	1.6

Source: Company, Kotak Neo - PCG

Shareholding Pattern (%)

(%)	Jun-26	Mar-26	Dec-25
Promoters	0.0	0.0	0.0
FII	22.7	25.0	28.2
DII	36.0	35.2	32.6
Others	41.3	39.9	39.2

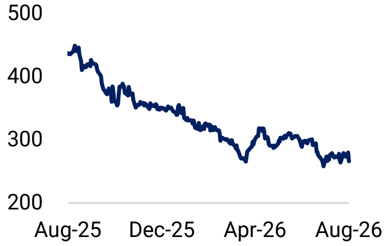
Source: BSE

Price Performance (%)

(%)	1M	3M	6M
CMS Info Systems	-2.7	-11	-18
Nifty	1.1	2.8	-5.7

Source: NSE

Price chart (Rs)



Source: BSE

Quarterly Performance Table

P&L Account (Rs. Crore)	Q1FY27	Q4FY26	Q1FY26	YoY (%)	QoQ (%)
Income from operation	6,347	6,329	6,274	1	0.3
Incr/(Decr) in stock	233	41	(102)		
Total Expenditure	4,891	4,758	4,593	6	3
EBIDTA	**1,688**	**1,612**	**1,579**	**7**	**5**
Depreciation	728	593	445	63	23
EBIT	**961**	**1,019**	**1,134**	**(15)**	**(6)**
Other income	151	98	164	(8)	55
Interest-net	62	63	41	51	(2)
PBT	**1,050**	**1,053**	**1,256**	**(16)**	**(0)**
Extra ordinary Exp/(Inc)		(19)		Tax	
PAT	**837**	**791**	**936**	**(11)**	**6**
Equity Capital	1,601	1,646	1,645	(3)	(3)
EPS (Rs)	**5.1**	**4.8**	**5.7**	**(10)**	**6**

Source: Company and Kotak Neo – Private Client Group

Valuation & Outlook

CMS Infosystem is focused on improving profitability and strengthening its long-term competitive positioning through AI-led route optimization, disciplined capex allocation, rationalization of low-yield retail customers, and a gradual shift toward fixed-fee contracts over transaction-linked pricing. These initiatives are expected to enhance operating efficiency, improve revenue visibility, and support margin stability despite near-term demand volatility. The company's strong nationwide network, increasing technology integration, and expanding managed services capabilities continue to strengthen its competitive moat and position well to capture incremental outsourcing opportunities across cash logistics and ATM management services. We maintain a BUY rating on CMS Info Systems with a target price of Rs.314 (earlier Rs.355). We value the stock at a PE of 14x FY28E earnings (earlier 15x).

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Quarterly Result Analysis – Q1FY27

Ratio Details (%)

Particulars	Q1FY27	Q4FY26	Q1FY26	YoY (bps)	QoQ (bps)
EBITDA Margin	26.6	25.5	25.2	144	113
EBIT Margin	15.1	16.1	18.1	(293)	(96)
Adj PAT Margin	13.2	12.5	14.9	(173)	69
Other Income/PBT	14.4	9.3	13.0	137	512
Tax/PBT	20.3	26.7	25.5	(520)	(641)

Source: Company and Kotak Neo – Private Client Group

Quarterly Operational Highlights

- Revenue from operations stood almost flat at Rs 635 crore, registering a minor 0.3% sequential increase (vs. our estimate of Rs.655 crore). Currency Supply issues impacted ATM Revenue by Rs.25 crore in Q1FY27. Services revenue of Rs.625 crore highest ever, up ~3% qoq and 9% yoy.
- New order wins of ~Rs. 500 crores, led by the HDFC Bank integrated managed services mandate, and won two product mandates for ~1,000 currency recyclers with PSU banks. Two large PSU bank wins in the Technology & Payment Solutions business for HAWKAI Enterprise and ALGO MVS solution.
- Overall reported EBITDA rose 5% qoq to Rs.169 crore in Q1FY27 (vs. our estimate of Rs.172 crore), grew by 7% yoy and 5% qoq, while absorbing cost inflation from minimum-wage increases in key states and rising fuel costs, supported by strategic investments in technology, pricing discipline, and a flexible workforce structure.
- Consequently, EBITDA margin recovered sharply by 113 bps qoq to 26.6% in Q1FY27, ahead of our estimate of 26.2%.

Segment Performance

Segment Revenue (Rs. Crore)	Q1FY27	Q4FY26	Q1FY26	YoY (bps)	QoQ (bps)
Cash Management Services	403	400	417	(3)	1
Managed Services	287	269	244	17	7
Card Services	19	25	14	35	(25)
Less: Inter-Segment revenue	(73)	(61)	(47)	54	20
Total	**635**	**633**	**627**	**1**	**0**

Source: Company and Kotak Neo – Private Client Group

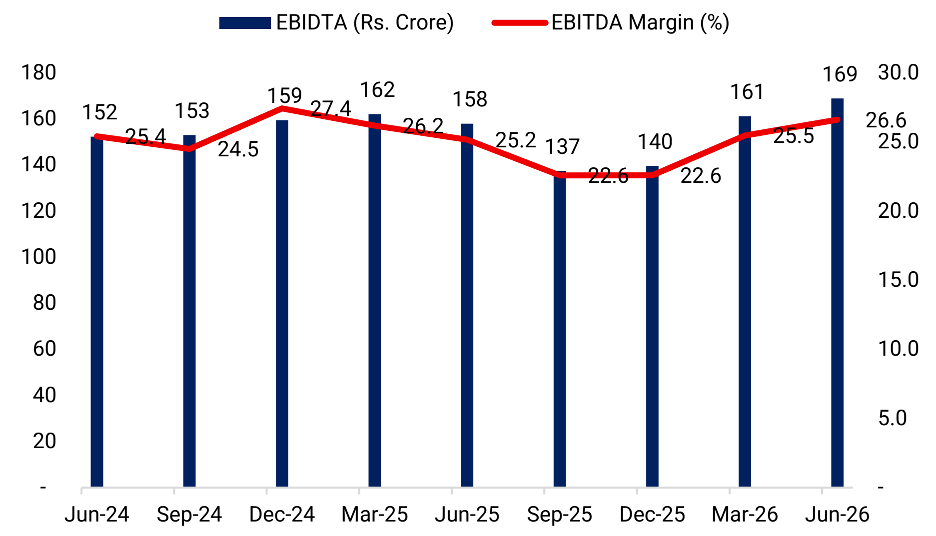
- On the segmental front, cash management services revenue stood at Rs 403 crore (down 3% yoy but up 1% qoq), while revenue from managed services business was Rs 287 crore (up 17% yoy and 7% qoq) and card services revenue was at Rs 19 crore (up 35% yoy) during Q1FY27.

Segment EBIT (Adj for exceptional Rs. crore)

	Q1FY27	Q4FY26	Q1FY26	YoY (bps)	QoQ (bps)
Cash Management Services	815	794	998	(18)	3
Managed Services	280	363	329	(15)	(23)
Card Services	35	51	33	4	(32)
Total	**1,130**	**1,208**	**1,361**	**(17)**	**(6)**

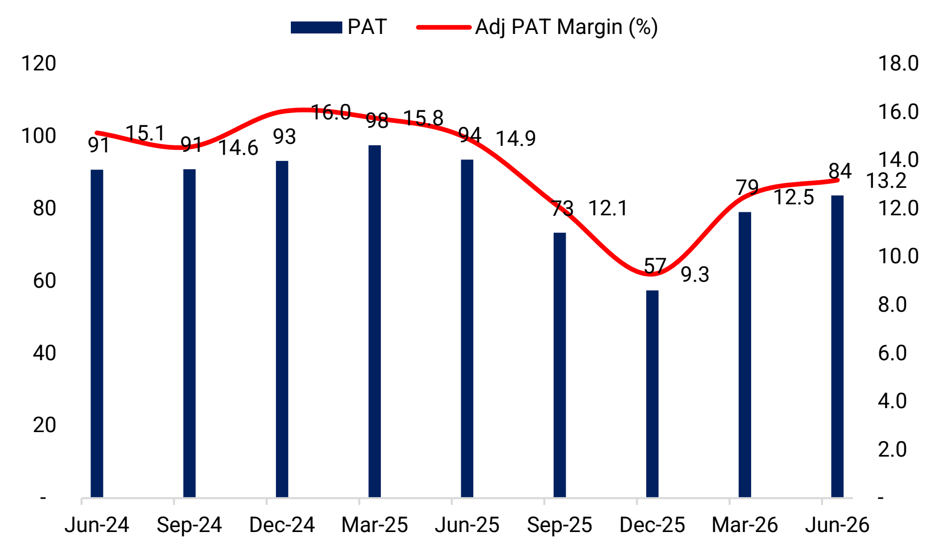
Source: Company and Kotak Neo – Private Client Group.

EBITDA (Rs. Crore) and Margin (%) Trend



Source: Company and Kotak Neo – Private Client Group

PAT (Rs. Crore) and Growth Trend



Source: Company and Kotak Neo – Private Client Group

- Despite the revenue and operating profit growth, overall PBT has declined both sequentially and yoy basis.
- Core business remains under pressure. Cash Logistics revenue declined on yoy basis and flat on qoq basis. This is important because CMS still has substantial dependence on the cash-management/ATM ecosystem.
- The company faced a currency availability problem from banks, which reduced ATM transaction volumes. The reported impact was approximately Rs.25 Cr of ATM revenue.
- Managed Services & Technology Solutions revenue grew a healthy 18% yoy to Rs.305 crore, but EBIT fell 13% yoy to Rs.32 crore due to lower billable transaction revenue, higher depreciation, wage inflation, and higher operating costs.

Key Highlights

- The cash business reported soft transaction volumes in Q1FY27.
- The latest contract wins reinforce our view that CMS Info Systems is gradually transitioning from a traditional cash-management company into a technology-enabled, multi-platform banking infrastructure player.
- **HDFC Bank:** CMS has secured a five-year integrated ATM managed-services mandate from HDFC Bank covering 6,000 ATMs, with a total contract value of Rs.400 crore. The contract involves end-to-end ATM management, including currency forecasting, cash logistics, and technology/AI-led service optimisation. The contract translates into approximately Rs.80 crore of annual TCV, or roughly Rs.1.33 lakh per ATM per year. More importantly, this is not simply an ATM replenishment contract. It represents the increasing outsourcing of the entire ATM management stack to CMS.
- We believe this order provides five years of revenue visibility, adds 6,000 ATMs to CMS's managed-services footprint, increases annuity/recurring revenue, and deepens CMS's relationship with one of India's largest private banks. This creates cross-selling opportunities for HAWKAI, ALGO MVS, currency recyclers, and other technology solutions. This demonstrates that banks are increasingly willing to outsource complex ATM operations to specialist providers.
- **Three large-bank wins in 18 months — a strong competitive signal:** The HDFC Bank win should be viewed in the context of CMS's broader banking strategy. CMS has now won significant multi-year mandates from three of India's largest banks within an 18-month period. This indicates that the company's competitive proposition is moving beyond scale in cash logistics towards an integrated combination of: Cash logistics + ATM management + software + AI/remote monitoring + payment technology.
- This is important because large banks typically have high switching costs. Once CMS is embedded in a bank's ATM/cash-management infrastructure, the relationship can potentially generate additional technology and managed-service opportunities. We therefore see the large-bank wins as a customer lifetime value story rather than merely an order-book story.

Technology & Payments: The most important structural growth engine.

- The Technology & Payment Solutions (T&PS) business is increasingly becoming the key driver of CMS's medium-term growth. The business generated Rs.370 crore of revenue in FY26, having compounded more than 25% over the past five years and doubled over the last three years. CMS has indicated that T&PS can continue to grow at 20%+ CAGR through FY30. Technology & Payments already represented 16% of services revenue in FY26 versus 12% in FY25, highlighting the structural shift in the company's revenue mix. This is strategically important because T&PS carries a significantly better growth profile than the traditional cash-management business.
- HAWKAI is particularly interesting. CMS originally acquired the business for around Rs.25 crore in 2022. Since then, the platform has expanded from monitoring around 2,000 sites to 50,000+ sites, while revenue has increased to ~Rs.200 crore from ~Rs.100 crore two years ago.
- Following the Securens acquisition, CMS says its BFSI market share in this segment has reached 36%, with the combined platform providing access to a significantly larger addressable market. The bigger opportunity is that HAWKAI is no longer restricted to BFSI. CMS has expanded into eight non-BFSI sectors, including quick commerce, EV infrastructure, QSR and retail. We therefore view HAWKAI as a potential high-growth, asset-light technology platform embedded within CMS's physical cash-management network.

- We believe that CMS's competitive moat is built on its nationwide network, operational scale, client relationships, and increasing technology integration. Following the disruption faced by a major listed competitor, CMS gained market share across both cash logistics and managed services.

Guidance: Scaling to Rs.4,000 Cr with a higher-quality revenue mix

- FY27E guidance has been trimmed, CMS has reduced its FY27 services revenue guidance to Rs.2,650–2,750 crore with total revenue guidance of Rs.2,750–2,850 crore.
- FY30E: The company has a clear roadmap to scale Services Revenue from Rs.2,310 crore in FY26 to Rs.3,750–3,950 crore by FY30, implying roughly 13–14% CAGR. More importantly, the next leg of growth is expected to come from higher-value Technology & Payments, while the core ATM Management business remains a strong cash-generating foundation.

Three Engines of Growth:

1. **ATM Management remains the cash engine**

- ATM Management Solutions will continue to contribute 50–52% of FY30 revenue, versus 58% in FY26. The lower mix does not imply weakness — it reflects faster growth in newer businesses.

2. **Technology & Payments become the growth accelerator**

- Technology & Payments is expected to rise from just 16% of revenue in FY26 to 20–22% by FY30. This is strategically important because it can add higher-value, technology-led, and recurring revenue streams.

3. **Retail & Currency Logistics provides diversification**

- The segment is targeted at 26–28% of FY30 revenue, creating a more balanced business model and reducing dependence on any single service line.

Large TAM + Consolidation = Pricing Power

- The company operates in a Rs.20,000 crore addressable market, giving it substantial runway even after reaching its FY30 target.
- The key investment thesis is that market consolidation can translate into pricing power. As smaller and less-efficient players struggle to compete, scale becomes a competitive advantage — allowing the company to capture market share while maintaining disciplined economics.

Valuations & Recommendations

CMS Infosystem is focused on improving profitability and strengthening its long-term competitive positioning through AI-led route optimization, disciplined capex allocation, rationalization of low-yield retail customers, and a gradual shift toward fixed-fee contracts over transaction-linked pricing. These initiatives are expected to enhance operating efficiency, improve revenue visibility, and support margin stability despite near-term demand volatility. The company's strong nationwide network, increasing technology integration, and expanding managed services capabilities continue to strengthen its competitive moat and position well to capture incremental outsourcing opportunities across cash logistics and ATM management services. We maintain a BUY rating on CMS Info Systems with a target price of Rs.314 (earlier Rs.355). We value the stock at a PE of 14x FY28E earnings.

Valuation

Particulars Unit FY28E	Unit	
EPS (FY28E)	Rs./share	22.5
Target – P/E	x	14.0
Target price	Rs./Share	314
Current Market Price (CMP)	Rs./Share	266
Potential upside/(downside)	percent	18.2

Source: NSE and Kotak Neo - 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.

Consolidated Financials

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26	FY27E	FY28E
Revenues	**2,425**	**2,487**	**2,692**	**2,900**
% change YoY	7.1	2.6	8.2	7.7
EBITDA	**627**	**596**	**700**	**767**
% change YoY	4.6	-4.9	17.4	9.7
Depreciation	161	208	270	303
EBIT	**465**	**388**	**430**	**465**
% change YoY	3.6	-16.5	10.6	8.1
Other Income	51	36	45	39
Net interest	18	19	23	22
Profit before tax	**498**	**405**	**452**	**481**
% change YoY	6.6	-18.6	11.5	6.4
Tax	125	102	114	121
as % of PBT	25.2	25.2	25.2	25.2
Profit after tax	**372**	**303**	**338**	**360**
Minority interest	0	0	0	0
Net income	**372**	**303**	**338**	**360**
% change YoY	7.3	-18.5	11.4	6.3
Shares outstanding (Crore)	16	16	16	16
EPS (reported) (Rs)	22.7	18.4	21.1	22.5
CEPS (Rs)	9.8	12.6	16.9	18.9
DPS (Rs)	9.5	5.3	5.5	6.0

Source: Company, Kotak Neo – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26	FY27E	FY28E
Cash and cash equivalents	296	155	120	129
Accounts receivable	815	892	959	1,025
Inventories	80	69	74	79
Loans and Adv & Others	173	273	287	299
Current assets	**1,362**	**1,389**	**1,440**	**1,532**
Misc exp.				
LT investments	696	532	532	532
Net fixed assets	1,022	1,268	1,468	1,718
Others	40	48	48	48
Total assets	**3,120**	**3,238**	**3,488**	**3,831**
Payables	350	312	333	357
Others	430	421	460	495
Current liabilities	**781**	**733**	**793**	**852**
Provisions	73	73	79	85
LT debt	0	0	57	70
Equity	164	165	160	160
Reserves	2,102	2,268	2,400	2,663
Total liabilities	**3,120**	**3,238**	**3,488**	**3,831**
BVPS (Rs)	125	138	154	171

Source: Company, Kotak Neo – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26	FY27E	FY28E
PBT	498	405	452	481
Add: Depreciation	161	208	270	303
Change in working capital	(39)	224	18	19
Chgs in other net current assets	-	-	-	-
Operating cash flow	**699**	**389**	**704**	**765**
Less: Tax	-125	-102	-114	-121
Cash flow from operations	**573**	**287**	**590**	**644**
Less: Capex	-329	-454	-470	-553
(Inc)/dec in investments	-163	164	0	0
Cash flow from investments	**-492**	**-290**	**-470**	**-553**
Others	103	-51	-123	0
Increase/(decrease) in debt	0	0	57	13
Proceeds from share premium	0	0	0	0
Dividends	(156)	(86)	(88)	(96)
Cash flow from financing	**-53**	**-138**	**-154**	**-83**
Opening cash	267	296	155	120
Closing cash	296	155	120	129

Source: Company, Kotak Neo – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26	FY27E	FY28E
EBITDA margin (%)	25.9	24.0	26.0	26.5
EBIT margin (%)	19.2	15.6	16.0	16.0
Net profit margin (%)	15.4	12.2	12.6	12.4
Receivables (days)	123	131	130	129
			-	-
Sales/gross assets(x)	1.1	1.0	1.0	1.0
Debt/equity ratio(x)	-	-	0.0	0.0
ROE (%)	17.7	12.9	13.5	13.4
ROCE (%)	18.5	13.7	14.3	13.9
EV/ Sales	1.7	1.7	1.6	1.5
EV/EBITDA	6.5	7.1	6.1	5.6
Price to earnings (P/E)	11.8	14.5	12.7	11.9
Price to book value (P/B)	2.1	1.9	1.7	1.6

Source: Company, Kotak Neo – 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 Neo is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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RS	–	**Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
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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