Result Update

MAY 18, 2026

Result Update

Stock Details

Market cap (Rs Cr)	:	4,974
52-wk Hi/Lo (Rs)	:	541/263
Face Value (Rs)	:	10
3M Avg. daily volume	:	94,709
Shares o/s (cr)	:	16

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY26	FY27E	FY28E
Revenue	2,487	2,825	3,079
Growth (%)	2.6	13.6	9.0
EBITDA	596	708	774
EBITDA margin (%)	24.0	25.1	25.1
PAT	303	372	388
EPS	18.4	22.6	23.7
EPS Growth (%)	(18.5)	22.5	4.5
BV (Rs/share)	138	155	172
Dividend/share (Rs)	5.3	6.0	6.6
ROE (%)	12.9	14.5	13.7
ROCE (%)	13.7	15.2	14.3
P/E (x)	16.4	13.4	12.8
EV/EBITDA (x)	8.0	6.8	6.2
P/BV (x)	2.2	2.0	1.8

Source: Company, Kotak Neo - PCG

Shareholding Pattern (%)

(%)	Mar-26	Dec-25	Sep-25
Promoters	0.0	0.0	0.0
FII	25.0	28.2	33.2
DII	35.2	32.6	28.7
Others	39.9	39.2	38.2

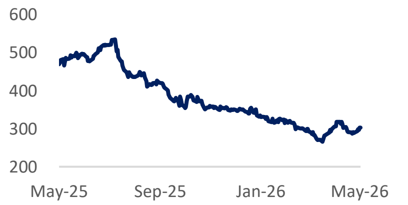
Source: BSE

Price Performance (%)

(%)	1M	3M	6M
CMS Info Systems	-0.9	-6	-15
Nifty	-2.4	-7.2	-8.7

Source: NSE

Price chart (Rs)



Source: BSE

Sumit Pokharna
sumit.pokharna@kotak.com
+91 22 6218 6438

CMS INFOSYSTEMS LTD (CMSISL)

PRICE RS.303 **TARGET RS.355** **BUY**

Outlook is improving

FY26 was a challenging year for CMSISL amid weak consumption trends, delayed execution, and temporary disruption following the exit of a key competitor. Despite these headwinds, CMS Infosystems delivered 6% yoy growth in services revenue to Rs.2,312 crore, while EBITDA margin moderated to 24.1% from 26.1% in FY25 due to operating deleverage. Interestingly, Q4FY26 showed recovery as services revenue crossed Rs.600 crore and EBITDA margin improved 280bps qoq to 25.6%. The company focused on protecting profitability and strengthening long-term positioning through AI-led route optimization, tighter capex discipline, rationalization of low-yield retail customers, and a shift toward fixed-fee contracts over transaction-linked pricing. 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.355, 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.

Quarterly performance table

P&L Account (Rs. Crore)	Q4FY26	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
Income from operation	633	618	619	2	2
Incr/(Decr) in stock	4	(14)	7		
Total Expenditure	476	465	464	3	2
EBIDTA	**161**	**140**	**162**	**(1)**	**15**
Depreciation	59	56	43	39	7
EBIT	**102**	**84**	**119**	**(15)**	**21**
Other income	10	9	14	(29)	13
Interest-net	6	4	5	38	40
PBT	**105**	**88**	**129**	**(18)**	**19**
Extra ordinary Exp/(Inc)	(2)	11	-		
Tax	28	20	31	(9)	43
PAT	**79**	**57**	**98**	**(19)**	**38**
Equity Capital	165	164	164	0	0
EPS (Rs)	**4.8**	**3.5**	**5.9**	**(19)**	**38**

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.355 (earlier Rs.382). We value the stock at a PE of 15x FY28E earnings.

Quarterly result analysis – Q4FY26

Ratio details (%)

Particulars	Mar-26	Dec-25	Mar-25	YoY (bps)	QoQ (bps)
EBITDA Margin	25.5	22.6	26.2	(71)	289
EBIT Margin	16.1	13.6	19.3	(319)	251
Adj PAT Margin	12.5	9.3	15.8	(327)	321
Other Income/PBT	9.3	9.8	10.7	(147)	(52)
Tax/PBT	26.7	22.3	24.1	256	444

Source: Company

Quarterly operational highlights

- Revenue grew 2% yoy and 2% qoq to Rs.633 crore (vs. our estimate of Rs.626 crore). Importantly, Q3FY26 marked the trough in performance, with recovery gaining traction in Q4FY26 as services revenue surpassed Rs.600 crore for the first time after remaining in the Rs.550–575 crore range for eight consecutive quarters.
- The company also successfully secured and fully executed the key SBI contract during Q4FY26.
- **Platform mix shift**: Tech and Payment Solutions continued to scale meaningfully, with their contribution to service revenue increasing from 7% to 16%, reflecting the company's strategic shift towards higher-value and technology-led offerings.
- Overall reported EBITDA rose 15% qoq to Rs.161 crore in Q4FY26 (vs. our estimate of Rs.148 crore), broadly stable yoy (-1%), compared with Rs.140 crore in Q3FY26 and Rs.162 crore in Q4FY25. The sequential improvement was driven by operating leverage, better execution, and normalization in service revenues following the weak performance in earlier quarters.
- Consequently, EBITDA margin recovered sharply by 289bps qoq to 25.5% in Q4FY26, significantly ahead of our estimate of 23.7%, indicating improving profitability as revenue recovery gathered pace.

Segment Performance

Segment Revenue (Rs. Crore)	Mar-26	Dec-25	Mar-25	YoY (bps)	QoQ (bps)
Cash Management Services	400	384	414	(3)	4
Managed Services	269	270	227	19	(0)
Card Services	25	25	18	39	(1)
Less: Inter-Segment revenue	(61)	(61)	(39)	56	0
Total	**633**	**618**	**619**	**2**	**2**

Source: Company

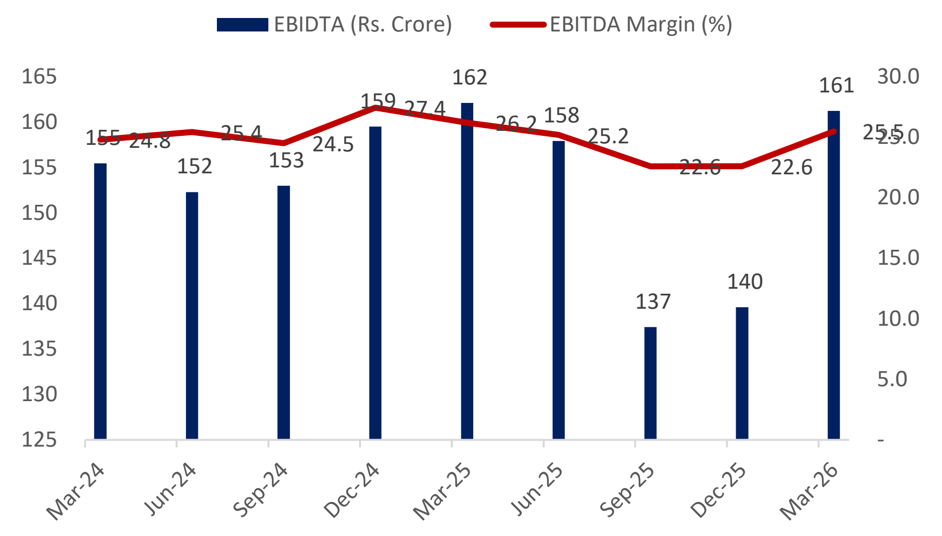
- On the segmental front, cash management services revenue stood at Rs 400 crore (down 3% yoy but up 4% qoq), while revenue from managed services business was Rs 269 crore (up 19% yoy but flat qoq) and card services revenue was at Rs 25 crore (up 39% yoy) during Q4FY26.

Segment EBIT (Adj for exceptional Rs. crore)

	Mar-26	Dec-25	Mar-25	YoY (bps)	QoQ (bps)
Cash Management Services	79	63	102	(22)	26
Managed Services	36	34	34	6	6
Card Services	5	5	5	9	1
Total	**121**	**102**	**141**	**(14)**	**18**

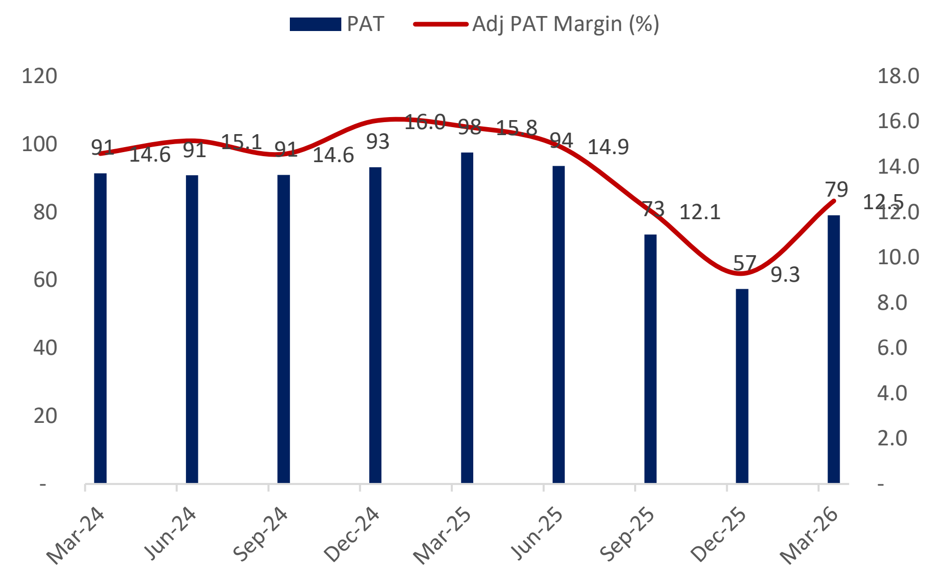
Source: Company.

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



Source: Company

PAT (Rs. Crore) and growth trend



Source: Company

Key Highlights

- The company's management has acknowledged that FY26 was a challenging year amid weak consumption trends, delayed execution of the SBI cash outsourcing contract, and temporary disruption following the exit of a key competitor.
- **Services Revenue**: Despite these headwinds, CMS Infosystems delivered 6% yoy growth in services revenue to Rs. 2,312 crores, while EBITDA margin moderated to 24.1% from 26.1% in FY25 due to operating deleverage.
- The company is focused on protecting profitability and strengthening long-term positioning through AI-led route optimization, tighter capex discipline, rationalization of low-yield retail customers, and a shift toward fixed-fee contracts over transaction-linked pricing.
- The company's management highlighted that Q3FY26 marked the operational bottom, with Q4FY26 showing recovery as services revenue crossed Rs. 600 crores for the first time and EBITDA margin improved 280bps qoq to 25.6%.

- CMS continues to diversify beyond its traditional cash-management business.
- **Technology & Payment Solutions (T&PS)** contribution increased to 16% of services revenue in FY26, as against 7% in FY22, driven by strong traction in the HAWKAI Vision AI platform and managed services business. The company now monitors over 50k sites through HAWKAI and has expanded into multiple non-BFSI verticals.
- 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.

Segmental Outlook

- **ATM Management Solutions**: Strong order wins from SBI and ICICI Bank, along with the acquisition of FSS' managed services and tech business, are expected to support ~11% CAGR growth through FY30.
- **Retail Solutions & Currency Logistics:** After a weak H1FY26, retail cash volumes recovered in H2FY26 aided by GST-related reforms. The company expects 11%+ CAGR growth through FY30, supported by rising market share and strong semi-urban/rural cash usage trends.
- **Technology & Payment Solutions**: T&PS revenue reached Rs.370 crore in FY26 and is expected to sustain 20%+ CAGR through FY30, led by HAWKAI, AI-led surveillance solutions and ATM software platforms.

Capital Allocation & Balance Sheet

- Management reiterated its disciplined capital allocation strategy, prioritizing:
  1. Organic growth investments,
  2. Accretive M&A,
  3. Maintaining liquidity,
  4. Returning surplus cash through dividends and buybacks
- CMS Infosystem is debt-free with cash balance of ~Rs.650 crore. The company has deployed ~Rs.1,000 crore toward capex, ~Rs.190 crore toward acquisitions and Rs.437 crore toward shareholder dividends.
- The company's management has indicated that current valuations make share buybacks an attractive capital allocation option, leading to the recently announced ~Rs.168 crore buyback.

FY27 Revenue and Margin guidance:

- The company's management has guided for total revenue of Rs.2,800–2,900 crore (13–17% growth), Services revenue: Rs.2,700–2,800 crore (17–21% growth) and EBITDA margin: 25%+. We have forecasted a revenue of Rs.2,825 crore in FY27E and Rs.3,079 crore in FY28E.
- The outlook is supported by a stronger order book, improving operating leverage, and an increasing share of higher-margin T&PS revenue.
- Further, the management has maintained its FY30 aspiration of Rs.3,750–3,950 crore services revenue, implying 13–14% CAGR over FY26–30E.

Buyback details

- The Board of Directors has approved a buyback of up to 49.39 lakh equity shares (representing 3.0% of the total paid-up equity share capital) at a price of Rs.340/share via the tender offer route.
- The aggregate buyback consideration stands at up to Rs.167.9 crore, excluding transaction-related expenses and applicable statutory charges.
- The company has fixed May 22, 2026 as the record date to determine shareholder eligibility for participation in the buyback.

Divided

- The Board has recommended a final dividend of Rs.2.50/share for FY26, subject to shareholder approval. Upon approval, the dividend will be paid within 30 days from the conclusion of the AGM. Including the interim dividend of Rs.2.75/share declared in Feb’26, the total FY26 dividend payout stands at Rs.5.25/share.

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.355 (earlier Rs.382). We value the stock at a PE of 15x FY28E earnings.

Valuation

Particulars Unit FY28E	Unit	
EPS (FY28E)	Rs./share	23.7
Target – P/E	x	15.0
Target price	Rs./Share	355
Current Market Price (CMP)	Rs./Share	303
Potential upside/(downside)	percent	17.1

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**	**2,825**	**3,079**
% change YoY	7.1	2.6	13.6	9.0
EBITDA	**627**	**596**	**708**	**774**
% change YoY	4.6	-4.9	18.8	9.3
Depreciation	161	208	235	275
EBIT	**465**	**388**	**473**	**500**
% change YoY	3.6	-16.5	21.8	5.6
Other Income	51	36	42	37
Net interest	18	19	19	18
Profit before tax	**498**	**405**	**497**	**519**
% change YoY	6.6	-18.6	22.6	4.5
Tax	125	102	125	131
as % of PBT	25.2	25.2	25.2	25.2
Profit after tax	**372**	**303**	**372**	**388**
Minority interest	0	0	0	0
Net income	372	303	372	388
% change YoY	7.3	-18.5	22.5	4.5
Shares outstanding (Crore)	16	16	16	16
EPS (reported) (Rs)	**22.7**	**18.4**	**22.6**	**23.7**
CEPS (Rs)	**9.8**	**12.6**	**14.3**	**16.7**
DPS (Rs)	**9.5**	**5.3**	**6.0**	**6.6**

Source: Company, Kotak Neo – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26	FY27E	FY28E
Cash and cash equivalents	296	155	136	144
Accounts receivable	815	892	1,006	1,088
Inventories	80	69	77	84
Loans and Adv & Others	173	273	294	309
Current assets	**1,362**	**1,389**	**1,514**	**1,626**
Misc exp.				
LT investments	696	532	532	532
Net fixed assets	1,022	1,268	1,518	1,768
Others	40	48	48	48
Total assets	**3,120**	**3,238**	**3,613**	**3,974**
Payables	350	312	357	387
Others	430	421	482	525
Current liabilities	**781**	**733**	**839**	**913**
Provisions	73	73	83	91
LT debt	0	0	0	0
Equity	164	165	164	164
Reserves	2,102	2,268	2,526	2,807
Total liabilities	**3,120**	**3,238**	**3,613**	**3,974**
BVPS (Rs)	125	138	155	172

Source: Company, Kotak Neo – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26	FY27E	FY28E
PBT	498	405	497	519
Add: Depreciation	161	208	235	275
Change in working capital	(39)	224	26	22
Chgs in other net current assets	-	-	-	-
Operating cash flow	**699**	**389**	**706**	**771**
Less: Tax	-125	-102	-125	-131
Cash flow from operations	573	287	580	640
Less: Capex	-329	-454	-485	-525
(Inc)/dec in investments	-163	164	0	0
Cash flow from investments	**-492**	**-290**	**-485**	**-525**
Others	103	-51	-15	0
Increase/(decrease) in debt	0	0	0	0
Proceeds from share premium	0	0	0	0
Dividends	(156)	(86)	(98)	(108)
Cash flow from financing	**-53**	**-138**	**-113**	**-108**
Opening cash	**267**	**296**	**155**	**136**
Closing cash	**296**	**155**	**136**	**144**

Source: Company, Kotak Neo – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26	FY27E	FY28E
EBITDA margin (%)	25.9	24.0	25.1	25.1
EBIT margin (%)	19.2	15.6	16.8	16.2
Net profit margin (%)	15.4	12.2	13.2	12.6
Receivables (days)	123	131	130	129
			-	-
Sales/gross assets(x)	1.1	1.0	1.1	1.1
ROE (%)	17.7	12.9	14.5	13.7
ROCE (%)	18.5	13.7	15.2	14.3
EV/ Sales	1.9	1.9	1.7	1.6
EV/EBITDA	7.4	8.0	6.8	6.2
Price to earnings (P/E)	13.4	16.4	13.4	12.8
Price to book value (P/B)	2.4	2.2	2.0	1.8

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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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.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal
Auto & Auto Ancillary, Building Material, Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA
Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Rini Mehta
Research Analyst
rini.mehta@kotak.com
+91 22 6218 6433

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Veer Trivedi
BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

Pankaj Kumar
Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 5498

Amarjeet Maurya
Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

Gaurav Bhandari
Research Analyst
bhandari.gaurav@kotak.com
+91 22 6218 6440

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider
sayed.haider@kotak.com
+91 22 62185458

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 66041701

Prasenjit Biswas, CMT, CFTe
prasenjit.biswas@kotak.com
+91 33 6638 8331

Karan Kulkarni
karan.kulkarni@kotak.com
+91 20 66203350

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