

Asian Markets Rating **ACCUMULATE**

CMP (Rs)	303
Target (Rs)	330
Upside (%)	9%

Nifty: 23,644 **Sensex:75,238**
Key Stock Data

Bloomberg	CMSINFO IN
Shares O/s Mn (FV INR 10)	164.4
Mkt Cap (USD Bn/INR Bn)	0.5/49.9
52-week high/low	541/262
6m daily avg vol (INR Mn)	216
Free Float %	93

Price Performance

(%)	3m	1yr	3yr
CMSINFO	(5.2)	(34.5)	3.7
Nifty	(7.1)	(4.4)	34.0
NSE500	(3.3)	0.1	50.4
BSE Midcap	1.4	4.6	80.9

Shareholding Pattern

(%)	Sep-25	Dec-25	Mar-26
Promoter	0.0	0.0	0.0
FII	33.2	28.2	25.0
DII	22.4	26.7	29.1
Others	44.5	45.1	45.9

Sonal Gandhi

sonal.gandhi@amsec.in
+91 95525 95929

Debesh Agarwala

debesh.agarwala@amsec.in
+91 84860 97046

FY26-28E EPS CAGR	CF & Return Profile	Valuations
13%	Moderate	Attractive

Revenue Miss Offset by Strong Margin Recovery

CMS reported mix set of numbers with revenues below expectation (-5%) while margins improved 280bps QoQ resulting in EBITDA beat (+6%) and in-line PAT. Revenue stood at Rs 6.3bn, up 2.2% YoY and 2.4% QoQ. EBITDA at Rs 1.6bn declined 0.5% YoY but increased 15.5% QoQ. EBITDA margins improved by 280bps QoQ to 25.6% (-30bps QoQ). Adjusted PAT at Rs 772mn declined 20.9% YoY but improved 12.7% QoQ. Thus PAT margins (adj.) improved 2.9p.p. QoQ but was down 3.6p.p. YoY. Depreciation was higher due to capex and acquisition. The Cash Logistics segment recovered with revenues increasing 4% QoQ (-3% YoY). The company started execution (Mar'26) on Rs 10bn, 10-year contract from SBI, which is estimated to generate incremental revenue of ~Rs 5bn over the contract tenure. Managed Services and Cards revenue grew ~18.7%/38.9% YoY but declined 0.4%/1.3% QoQ. Company won 5-yr managed service mandate from HDFC Bank of Rs 4bn for 6000 ATMs in 1QFY27. FY27 revenue guided at Rs 28bn to 29bn (+13% to 17% growth) with EBITDA margin of 25%+. Management re-affirmed of achieving it FY30 goal of Rs 37.5-39.5 bn of service revenues (13-14% FY26-30 CAGR). Board approved Rs 1.68bn buyback (3% of equity) at Rs 340/share through tender offer mode. We value CMS at 14x FY28E P/E to arrive at a Target Price of Rs 330. Maintain Accumulate.

Cash Logistics: Revenue Growth Rebounds; EBIT Margin improves QoQ

Revenues in Cash logistics declined 3% YoY but staged recovery with 4% QoQ increase to Rs 4.0bn. Revenues were largely flat YoY at Rs 16bn for FY26. EBIT margins recovered 3.4 p.p. QoQ to 19.8% however remained subdued as compared to 24.7% registered in 4QFY25. EBIT margins for FY26 were subdued at 18.9% vs 25.2% in FY25. Revenues and EBIT margins were impacted in FY26 due to weaker consumption in 1H, SBI cash outsourcing delay, shut down of off-site ATMs by Pvt. banks, cut down of low yield retail segments and deliberate focus on correcting higher DSOs. During the year, the company won SBI contract, with Rs 5bn incremental revenues with execution going live in Q4. The company also won a Rs 4 bn contract from ICICI Bank, which has gone 90% live. A pipeline of 6,000 to 8,000 ATM units in active RFP stages represents a contracted-value opportunity of over Rs 20bn for the industry. With strong base of 70k+ ATMs, 65k retail touchpoints and ~1400 CIT routes, company has a strong base to compound growth hereon. Management guided for 11% CAGR through FY30 in these businesses.

Managed Solution: Revenue Growth Flat QoQ while Margins Improve

Revenue growth in Managed Solution was flat qoq at Rs 2.7bn (+19% YoY). EBIT at Rs 363mn, was up 6% YoY/QoQ. EBIT margins improved 80bps QoQ (-160bps YoY) to 13.5%. Revenues increased 17% YoY to Rs 10.4bn in FY26 while EBIT growth was flat at Rs 1.4bn. EBIT margins declined 220bps YoY to 13.2% in FY26. Company acquired and is operating managed services and tech portfolio of FSS Managed Services with deal closure expected in 1QFY27. Company won 5-yr managed service mandate from HDFC Bank of Rs 4bn for 6000 ATMs in 1QFY27.

Tech and Payment Solutions Scaled Up:

Tech & Payments contribute 16% of revenues (FY26) as compared to 12% in FY25 and 7% in FY22. Post acquisition of Securus, HAWKAI is scaled up to 50k+ sites, contributing Rs 2bn in revenues in FY26 (doubled in last 2 years). ALGO MVS software has a reach of 68k machines (40% market share) on the SBI network with 10k+ ATMs of ICICI Bank expected to go live in FY27. Card management is a steady contributor of Rs 750 mn in annual revenues. Management guided for 20%+ CAGR in T&PS business through FY30.

Valuations: Maintain Accumulate with a Target Price of Rs 330

Slow consumptions, industry headwinds and execution challenges have led to subdued revenue growth and margin strain in FY26. While we see positive tailwinds from improved consumption and new wins, sustained execution remains key to drive re-rating. We build in revenue/EBITDA/EPS CAGR of 11%/14%/13% over FY26-28E. We value CMS at 14x FY28 P/E to arrive at a Target Price of Rs 330. Maintain Accumulate.

Exhibit 1: Key Financials (Consolidated)

Y/E Mar (Rs Mn)	FY24	FY25	FY26	FY27E	FY28E
Sales	22,647	24,245	24,872	27,902	30,821
yoy (%)	18.3	7.1	2.6	12.2	10.5
Adjusted EBITDA	6,360	6,576	6,000	7,221	7,983
yoy (%)	16.3	3.4	-8.8	20.4	10.6
Adjusted PAT	3,743	3,955	3,063	3,746	4,167
yoy (%)	23.1	5.6	-22.5	22.3	11.2
Adj EBITDAM (%)	28.1	27.1	24.1	25.9	25.9
Net worth	19,468	22,665	24,323	27,056	30,014
Adjusted EPS	23.1	22.7	18.3	21.5	23.9

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
RoE (%)	19.8	17.7	12.9	14.0	14.1
RoCE (%)	24.8	22.5	17.0	18.1	18.3
RoIC (%)	23.4	22.0	14.6	14.7	15.7
Net D/E	-0.2	-0.3	-0.2	-0.1	-0.2
PER (x)	16.9	13.4	17.5	14.9	13.4
P/BV (x)	3.3	2.2	2.2	1.9	1.8
EV/Sales (x)	2.5	1.7	2.0	1.8	1.5
EV/EBITDA(x)	9.3	6.7	8.3	7.3	6.1
Div Yield (%)	1.5	3.1	1.6	2.0	2.2



Exhibit 3: Revenues growth at 2% YoY/QoQ

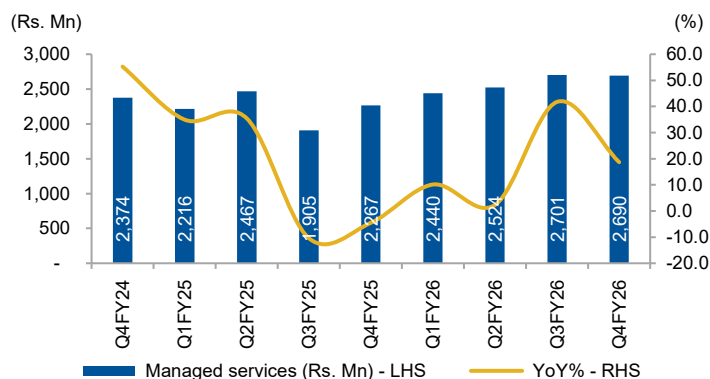


Exhibit 4: Cash management business revenue rebounded QoQ

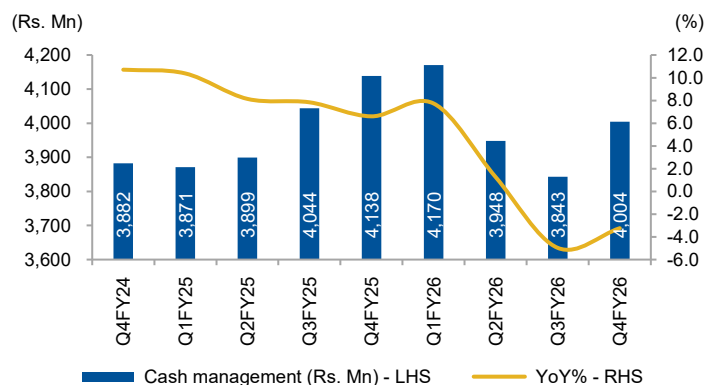


Exhibit 5: ...While Managed Services Revenue growth was flat QoQ

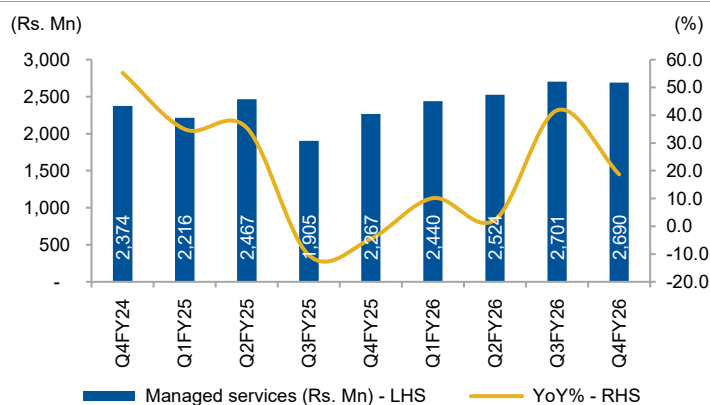


Exhibit 6: Segment Wise revenue mix (in %)

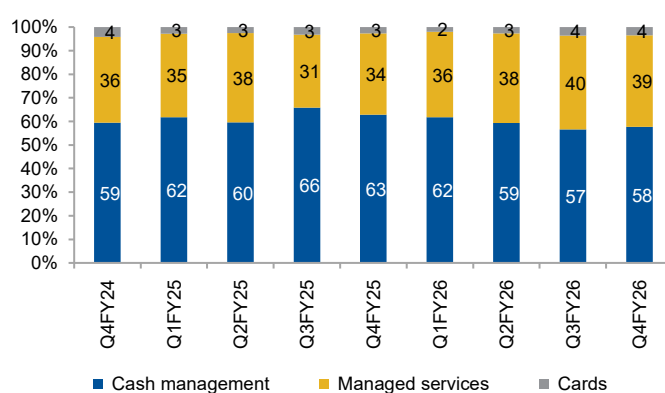


Exhibit 7: Operating expenses declined QoQ

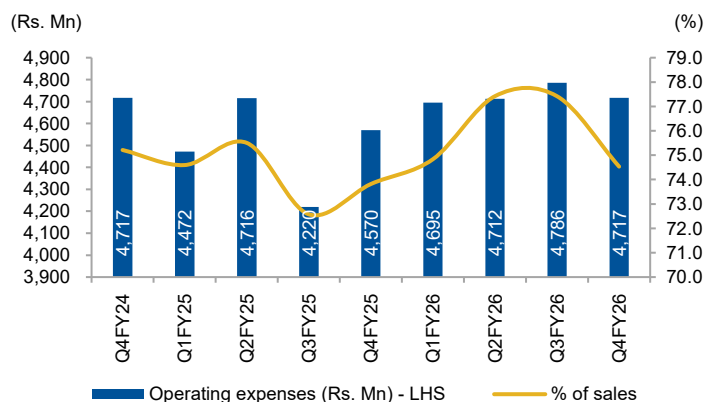
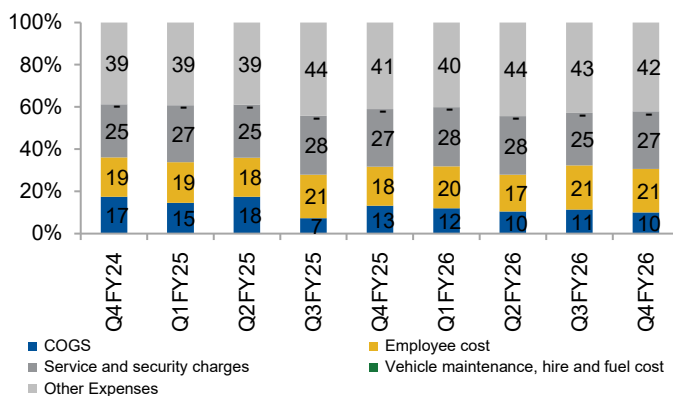


Exhibit 8: Mix of operating expenses (%)



Source: Company, AMSEC Research

Exhibit 9: Employee Expenses declined 3% QoQ

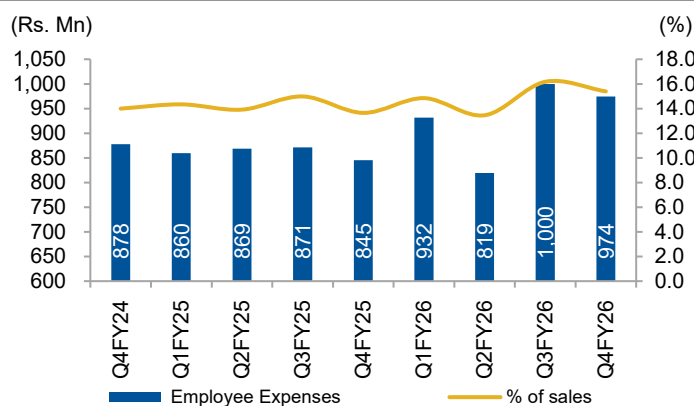


Exhibit 10: EBITDA Margins improved QoQ on controlled opex

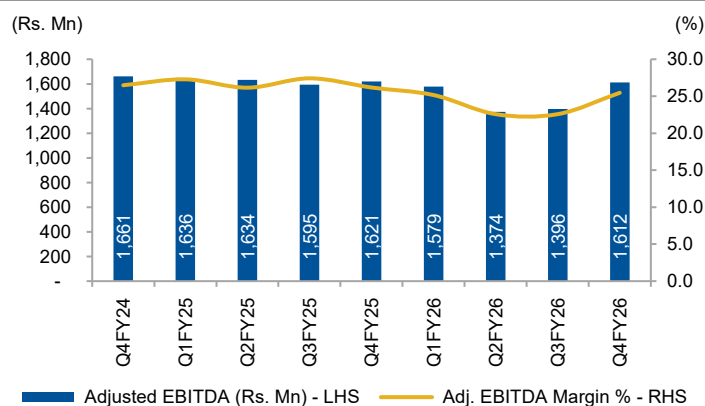


Exhibit 11: PAT margins improved on controlled opex

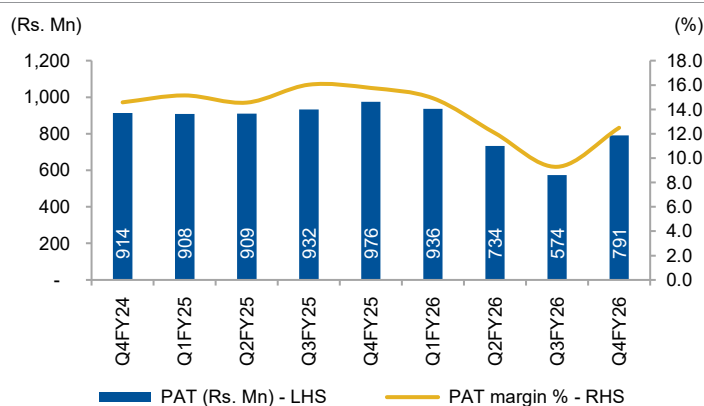
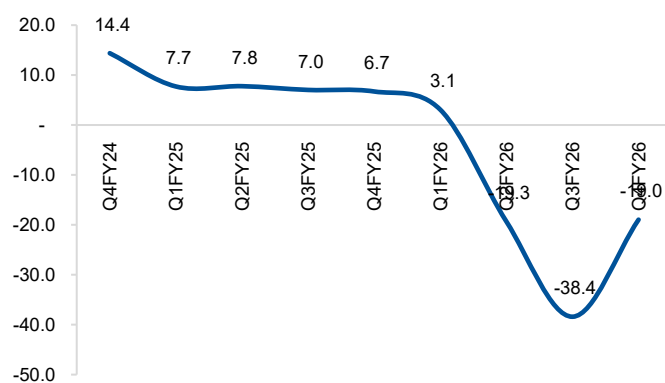


Exhibit 12: Reported PAT growth (YoY) declined 21% YoY however improved QoQ



Source: Company, AMSEC Research



Exhibit 13: Key highlights of 4QFY26

(Rs. Mn)	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%
Operating revenue	6,329	6,191	2.2	6,182	2.4
<u>Operating expenses</u>					
Purchase of traded goods	511	673	-24.1	408	25.1
% of sales	8.1	10.9		6.6	
Decrease / (Increase) in inventories	-41	-72	-43.6	139	-129.2
% of sales	-0.6	-1.2		2.3	
Employee cost	974	845	15.3	1,000	-2.6
% of sales	15.4	13.7		16.2	
Service and security charges	1,286	1,251	2.8	1,193	7.8
% of sales	20.3	20.2		19.3	
Other Expenses	1,987	1,873	6.1	2,046	-2.9
% of sales	31.4	30.2		33.1	
Total Operating expenses	4,717	4,570	3.2	4,786	-1.4
% of sales	74.5	73.8		77.4	
EBITDA	1,612	1,621	-0.5	1,396	15.5
EBITDA Margin %	25.5	26.2	-72 bps	22.6	289 bps
Depreciation	593	427	38.9	556	6.7
Core EBIT	1,019	1,194	-14.7	840	21.3
Other Income	98	138	-29.3	86	13.2
Finance Cost	63	46	38.5	45	40.5
Exceptional Item	14	-	Na	-83	Na
Profit before Tax	1,067	1,286	-17.0	798	33.7
Tax	277	311	-10.9	224	23.5
Reported PAT	791	976	-19.0	574	37.7
Reported PAT margin %	12.5	15.8	-327 bps	9.3	321 bps
Adjusted PAT	772	976	-20.9	685	12.7
Adj. PAT margin %	12.2	15.8	-357 bps	9.3	292 bps

Source: Company, AMSEC Research



Financials

(Rs mn)

Profit & Loss Account	FY24	FY25	FY26	FY27E	FY28E	Balance sheet	FY24	FY25	FY26	FY27E	FY28E
Revenue from operations						Sources of capital					
Cash management services	13,790	14,671	13,701	14,826	15,921	Equity	1,628	1,644	1,646	1,646	1,646
Managed services	7,963	8,855	10,356	12,179	13,914	Reserves & Surplus	17,840	21,021	22,677	25,409	28,367
Others	894	720	815	896	986	Net Worth	19,468	22,665	24,323	27,056	30,014
Revenue from operations	22,647	24,245	24,872	27,902	30,821	Leases					
Operating Expenses						Long term lease	1,281	1,321	1,554	1,571	1,630
Purchase of traded goods	2,516	1,954	1,764	2,511	2,774	Short term lease	527	575	660	667	692
Decrease / (Increase) in inventories	-567	436	310	-231	-94	Total lease liability	1,809	1,895	2,214	2,238	2,322
Employee cost	3,321	3,445	3,725	3,958	4,223	Other non-current liabilities					
Service and security charges	4,493	4,819	5,104	5,519	6,023	Provisions	239	254	326	346	369
Vehicle maintenance, hire and fuel cost	1,641	1,822	2,022	2,269	2,546	Other non-current liabilities	82	59	59	59	59
Other Expenses	5,248	5,502	5,986	6,855	7,566	Total other non-current liabilities	321	313	385	405	428
Total Operating expenses	16,652	17,977	18,911	20,880	23,037	Total	21,597	24,873	26,922	29,699	32,764
EBITDA	5,995	6,268	5,961	7,021	7,783	Application of funds					
Depreciation & Amortisation	1,502	1,615	2,076	2,533	2,765	Net PPE	4,677	4,842	7,253	8,451	9,471
Operating Profit	4,493	4,654	3,885	4,489	5,018	Capital work-in-progress	147	1,525	1,135	1,135	1,135
Other Income						Net Right of use assets	1,558	1,624	1,929	1,735	1,552
Finance Income	137	203	294	297	346	Total Tangible Assets	6,382	7,992	10,317	11,322	12,158
Others	204	304	163	263	264	Net Intangible Assets	64	46	249	308	372
Total Other Income	340	507	457	560	610	Intangible Assets under development	34	119	47	47	47
EBIT	4,833	5,160	4,341	5,049	5,628	Total Intangible Assets	97	166	297	356	419
Finance Cost	162	182	195	221	235	Goodwill	2,061	2,061	2,069	2,069	2,069
Profit before Tax	4,671	4,978	4,077	4,828	5,393	Financial Assets					
Total tax expenses	1,199	1,254	1,043	1,231	1,375	Investments	600	1,255	827	744	670
Reported PAT	3,471	3,725	3,034	3,597	4,018	Others	481	795	1,584	1,566	1,666
						Total Financial Assets	1,081	2,050	2,411	2,311	2,336
						Deferred Tax Assets (net)	390	399	484	484	484
						Non-current tax assets	206	77	220	220	220
						Other non-current assets	187	365	920	920	920
						Total Non-current Assets	10,404	13,109	16,717	17,680	18,605
						Current Assets					
						Inventories	1,269	796	692	1,185	1,349
						Investments	4,251	4,908	2,911	3,338	4,683
						Trade receivables	7,197	8,146	8,922	9,329	10,364
						Cash and cash equivalents	1,590	2,309	1,123	2,415	3,269
						Bank balances other than above	1,080	648	423	870	237
						Other financial assets	99	482	626	626	626
						Other current assets	696	803	968	932	1,029
						Total Current Assets	16,181	18,090	15,665	18,695	21,556
						Current Liabilities					
						Trade Payables	4,030	3,501	3,120	3,771	4,163
						Other financial liabilities	597	1,935	1,458	2,325	2,568
						Other current liabilities	326	415	479	551	633
						Provisions	35	475	402	30	32
						Income tax liabilities (net)	-	-	-	-	-
						Total current liabilities	4,988	6,326	5,460	6,676	7,397
						Working Capital	11,193	11,764	10,205	12,018	14,159
						Total	21,597	24,873	26,922	29,699	32,764



Cash Flow Statement	FY24	FY25	FY26	FY27E	FY28E	Ratios	FY24	FY25	FY26	FY27E	FY28E
CASH FLOW FROM OPERATIONS						PER SHARE					
Profit before tax	4,671	4,978	4,146	4,828	5,393	EPS Rs	23.1	22.7	18.3	21.5	23.9
Non cash charges	2,616	2,531	2,980	3,429	3,720	CEPS Rs	19.8	19.2	16.4	18.2	20.4
Operating profit before working capital changes	7,287	7,510	7,127	8,256	9,113	Book Value Rs	119.6	137.9	147.7	164.3	182.3
Cash provided / (used) by working capital	-1,661	-1,555	-1,806	-1,790	-1,831	DPS	5.8	9.5	5.3	6.4	7.2
Cash flow generated from operations	5,626	5,954	5,321	6,467	7,282	VALUATION					
Direct taxes paid (net of refunds)	-1,228	-1,129	-1,178	-1,231	-1,375	EV / Net Sales	2.5	1.7	2.0	1.8	1.5
Net cash flow from operating activities	4,399	4,825	4,142	5,236	5,907	EV / EBITDA	9.3	6.7	8.3	7.3	6.1
CASH FLOW FROM INVESTING						P / E	16.9	13.4	17.5	14.9	13.4
Proceeds from sale of PPE	23	24	33	8	9	P / BV	3.3	2.2	2.2	1.9	1.8
Purchase of PPE, Intangible assets (including CWIP and capital advances)	-1,084	-1,543	-4,093	-3,140	-3,154	FCF Yield (%)	6.0	7.8	0.2	4.1	5.8
Purchase consideration / Advance paid for acquisition of business	0	0	-463	0	0	Earnings Yield (%)	5.9	7.5	5.7	6.7	7.5
Investment in mutual funds	-15,408	-16,462	-12,937	-8,889	-8,000	GROWTH YOY%					
Proceeds from redemption of mutual funds	13,506	15,389	15,490	8,618	6,894	Sales Growth	18.3	7.1	2.6	12.2	10.5
Loan to others	0	0	-570	0	0	EBITDA Growth	11.5	4.6	-4.9	17.8	10.9
Investment in deposits with banks	-1,568	-649	-861	-227	-159	Net Profit Growth	16.8	7.3	-18.5	18.5	11.7
Proceeds from maturity of deposits with banks (including interest)	1,218	444	450	765	880	Gross Fixed Asset Growth	5.8	22.5	26.3	14.4	12.4
Net cash flow (used in) / from investing activities	-3,251	-2,665	-2,700	-2,865	-3,530	PROFITABILITY					
CASH FLOW FROM FINANCING						EBITDA / Net Sales (%)	26.5	25.9	24.0	25.2	25.3
Proceeds from issue of equity shares	1,154	243	52	200	200	Core EBIT / Net Sales (%)	19.8	19.2	15.6	16.1	16.3
Dividend paid	-1,135	-1,063	-1,480	-864	-1,060	EBIT / Net Sales (%)	21.3	21.3	17.5	18.1	18.3
Finance costs	0	-2	-10	0	0	Net Profit / Net Sales (%)	15.3	15.4	12.2	12.9	13.0
Finance costs on lease liability	-162	-180	-185	-221	-235	OCF (Pre-tax) / EBITDA (%)	93.9	95.0	89.3	92.1	93.6
Payment of principal portion of lease liabilities	-378	-440	-508	-439	-432	OCF / PAT (%)	126.7	129.6	136.5	145.6	147.0
Net cash flow (used in) financing activities	-521	-1,442	-2,402	-1,324	-1,527	ROE (%)	19.8	17.7	12.9	14.0	14.1
Net (decrease) / increase in cash and cash equivalents	627	718	-959	1,046	853	ROCE (%)	24.8	22.5	17.0	18.1	18.3
Opening Cash & Cash equivalents	963	1,590	2,308	1,369	2,415	ROIC (%)	23.4	22.0	14.6	14.7	15.7
Closing Cash & Cash equivalents	1,590	2,308	1,369	2,415	3,269	Tax / PBT %	25.7	25.2	25.6	25.5	25.5
						TURNOVER					
						Debtors Velocity (Days)	137.3	134.2	140.0	140.0	140.0
						Creditors Velocity (Days)	189.5	171.4	147.0	147.0	147.0
						Gross Fixed Asset Turn	1.9	1.7	1.4	1.3	1.3
						Total Asset Turn	1.0	0.8	0.8	0.8	0.8
						LIQUIDITY					
						Current Ratio	3.2	2.9	2.9	2.8	2.9
						Quick Ratio	3.0	2.7	2.7	2.6	2.7
						Net Debt-Equity Ratio	-0.2	-0.3	-0.2	-0.1	-0.2
						Interest Coverage	29.8	28.4	22.3	22.8	24.0
						PAYOUT					
						Payout %	25.9	42.8	29.0	30.0	30.0
						DPS (Rs)	5.8	9.5	5.3	6.4	7.2
						Dividend Yield %	1.5	3.1	1.6	2.0	2.2
						Du Pont Analysis - ROE					
						Net Margin (%)	15.3	15.4	12.2	12.9	13.0
						Asset turnover (x)	1.0	0.8	0.8	0.8	0.8
						Asset to Equity (x)	1.4	1.4	1.4	1.3	1.3
						ROE (%) (derived)	19.8	17.7	12.9	14.0	14.1
						ROE (%) (arrived)	19.8	17.7	12.9	14.0	14.1
						ROCE (%)	23.4	22.0	14.6	14.7	15.7

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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