

CMS Info Systems Ltd.



CMS INFO SYSTEMS LIMITED

Issue Opens On
21 Dec, 2021

Issue Closes On
23 Dec, 2021

Price Band (INR)
205 – 216

Issue Size (INR Mn)
11,000

Rating
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CMS Info Systems Ltd. (CMS) is India's largest cash management company in terms of number of ATM points and the number of retail pick-up points as of March 31, 2021. It is also one of the largest ATM cash management companies worldwide based on the number of ATM points as of FY2021.

During FY2021, its total currency throughput, or the total value of the currency passing through all of its ATM and retail cash management businesses, amounted to Rs. 9,158.86 billion. CMS's business includes installing, maintaining and managing assets and technology solutions on an end-to-end outsourced basis for banks under long term contracts.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	50,925,925
Net offer (# shares)	50,925,925
Price band (INR)	205-216
Post issue MCAP (INR Mn.)	31,968

Source: IPO Prospectus, KRChoksey Research

Indicative Timetable

Offer Closing Date	December 23, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 28th Dec 2021
Initiation of Refunds	On or about 29 th Dec 2021
Credit of Equity Shares to Demat accounts	On or about 30 th Dec 2021
Commencement of Trading of Equity shares on NSE	On or about 31 st Dec 2021

Source: IPO Prospectus

Issue	*Shares (K)	INR Mn	%
QIB	2,54,62,963	5,500	50%
HNI	76,38,889	1,650	15%
Retail	1,78,24,074	3,850	35%
Net Offer	5,09,25,925	11,000	100%

Source: KRChoksey Research *at upper price band

Objects of the Offer: The net proceeds will be utilized for the following purpose

To achieve benefits of Listing [●]

Shareholding Pattern	Pre-Issue (%)	*Post-Issue (%)
Promoters & Promoters Group	100.00	65.59
Others	0.00	34.4
Total	100.00	100.00

Source: KRChoksey Research

*Post Issue at upper price band

Particulars (INR Mn)*	FY19	FY20	FY21
Revenue	11461.6	13832.4	13060.9
EBITDA	3502.5	4093.6	4235.0
EBITDA Margin (x)	31.00%	30.00%	32.00%
PAT	960.0	1335.8	1683.8
EPS (Rs)	6.3	8.9	11.1

Source: IPO Prospectus, * Restated Statement

CMS INFO SYSTEMS LIMITED

COMPANY OVERVIEW

CMS Info Systems Ltd. (CMS) is India's largest cash management company in terms of number of ATM points and the number of retail pick-up points as of March 31, 2021. It is also one of the largest ATM cash management companies worldwide based on the number of ATM points as of FY2021.

During FY2021, its total currency throughput, or the total value of the currency passing through all of its ATM and retail cash management businesses, amounted to Rs. 9,158.86 billion. CMS's business includes installing, maintaining and managing assets and technology solutions on an end-to-end outsourced basis for banks under long term contracts.

Its integrated business platform is supported by customized technology and process controls, which enables the company to offer customers a wide range of tailored cash management and managed services solutions while generating cross-selling opportunities and driving synergies and efficiencies across the business. It caters to a broad set of outsourcing requirements for banks, financial institutions, organized retail and e-commerce companies in India. It is operating on an asset-light model and is a virtually debt-free company.

A) Businesses Model

Company's operations can be club under 3 broad business segments:

Cash management services

It include end-to-end ATM replenishment services; cash pick-up and delivery; network cash management and verification services and inter-branch and currency chest cash-in-transit services for banks, this accounts for more than 2/3rd of company's revenues.

Managed services

It encompasses banking automation product sales and service sale; end-to-end brown label ATM and managed services for banks; common control systems and multi-vendor software solutions; as well as remote monitoring for ATMs and bank branches. This segments accounts for more than 27% of company's revenues.

Other Services

It contributes balance revenues for the company. Services under this head include end-to-end financial cards issuance and management for banks and card personalization services.

The table below sets forth details in relation to contribution of each of business segments for last three years.

Segmental Revenue Break-up

Revenue from Operations	As at March 31, 2019		As at March 31, 2020		As at March 31, 2021	
	Amount (in mn)	% of total income	Amount (in mn)	% of total income	Amount (in mn)	% of total income
Cash management services	8,905.5	76.8	9,776.5	70.4	8,961.3	67.8
Managed Services	1,972.1	17.0	3,622.2	26.1	3,641.0	27.5
Others	584.0	5.0	433.8	3.1	458.6	3.5
Total Revenue	11,461.6		13,832.4		13,060.9	

Source: DRHP, KRChoksey Research

Source: DHRP

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B) Moat:- Its reach

The single biggest Moat the company has build over a period of time is its capability to service 97.04% of India’s districts and 77.46% Indian postal codes as of August 31, 2021. Company provides services though pan-India fleet of 3,965 cash vans, 238 branches and offices. It serviced 141,977 business points as of August 31, 2021.



As of August 31, 2021, out of the total number of ATM points cash management business serviced, 22.40% were in metro, 15.11% were in semi-metro and 62.49% were semi-urban and rural, and in terms of geographic location, 23.51% were in the North of India, 26.54% were in the South, 17.61% were in the East and 32.34% were in the West.

In addition, as of August 31, 2021, of the total number of retail pick-up point cash management business serviced, 33.01% were metro, 16.66% were semi-metro and 50.33% were semi-urban and rural, and in terms of geographic location, 26.00% were in the North of India, 30.39% were in the South, 13.00% were in the East and 30.61% were in the West.

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C) Competitive Landscape

Service provider	Number of employees	ATM cash management	Retail touch points	RCV (number of vaults)	DCV (number of vans)
CMS Info System	20,000	63,000	40,000	400	900
Securevalue	8,716	47,569	Data not available	45 locations	Data not available
WSG	8,000+	18,000	12,000	60+	Not Applicable
SIS	Data not available	14,000	5,000	59	1,000
Brinks	7,000	<5,000	Data not available	Data not available	Not Applicable
Radiant	9,300+	Not Applicable	42,420	Data not available	Data not available

Source: DRHP, KRChoksey Research

CMS Info System is a clear market leader in all sub segments of cash management services. This gives it a distinct edge over other players as and when any bank /NBFC decide to outsource any of their non-core activity.

FORWARD GROWTH STRATEGIES

A) Grow on back of integrated offerings and leveraging scale

As on December 31, 2020, India has one of the lowest ATM penetration rates in the world, with only 22 ATMs per 100,000 adults. This has led to the GoI to take initiatives aimed at increasing financial inclusion to give greater access to bank branches and ATMs, particularly in semi-urban and rural regions where ATM penetration is even low at 15 ATMs per 100,000 adults.

Company is well positioned to capitalize on this opportunity and is taking all possible steps to leverage its existing scale.

B) Capitalize on the growing cash cycle to expand operations

As the amount of cash in circulation increases, so does the need for cash and cash-related services. Cash in circulation in India increased at a CAGR of more than 10% in last 2 decades starting from FY 2001. The RBI, in its half-yearly Monetary Policy Report released in October 2021, indicated that among the various modes of retail payments in India, the volume of transactions through ATMs, credit cards and debit cards has a high correlation with India's GDP.

Being a market leader in cash management system, CMS is going to be a natural beneficiary as it has created a rock solid moat for itself in this business segment.

C) Drive operational efficiencies and increase profitability

Company has identified following areas to improve operational efficiencies that will result in improvement in return ratios and increase in profitability.

- Increasing share of integrated services
- Improving Productivity
- Risk cost reduction

D) Grow through selective value accretive strategic acquisitions

Company is open for acquisition to acquire capabilities in the associated areas of its current offerings. We believe that company will have to innovate itself in next decade to reduce its dependency on cash management services.

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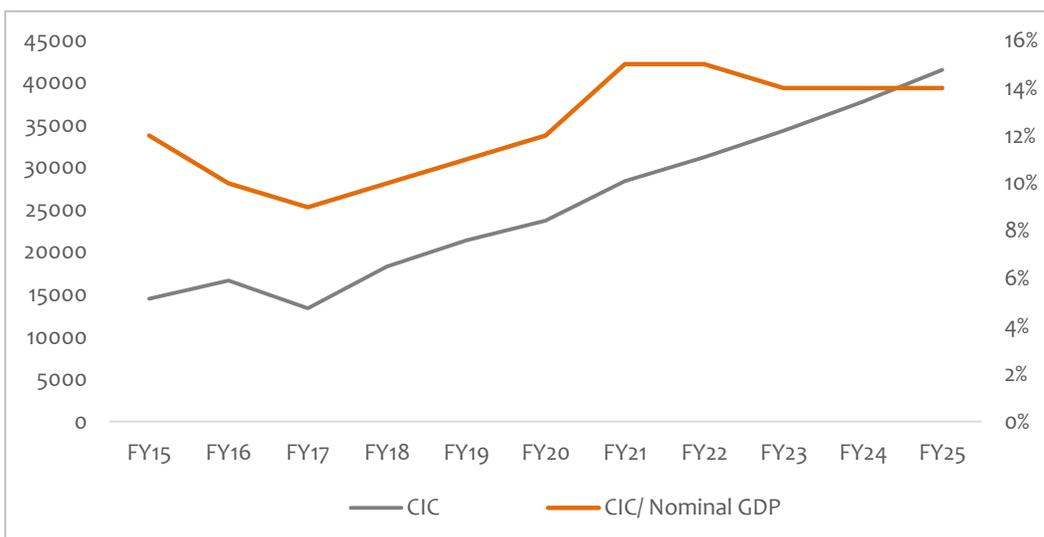
INVESTMENT ARGUMENT

A) Cash Circulation - Consideration scope for growth in medium term

Cash in circulation (CIC) is the total of cash with banks and currency with the public. The CIC in India has grown at rate of 19.8% between March 2020 and March 2021 to approximately Rs 28.4 trillion. As at August 2021, the CIC in India was Rs 29.5 trillion. The growth in CIC between March 2020 and March 2021 was 19.8% despite Covid in the last fiscal year while CIC/GDP reached 15% in Fiscal Year 2021.

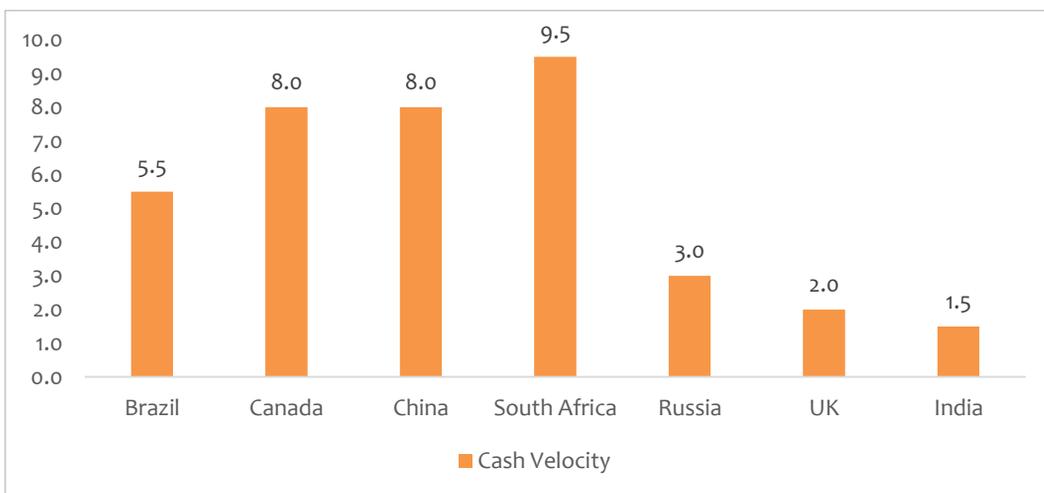
Macroeconomic deviations (for example, the imposition of goods and services taxes, demonetization and the onset of Covid-19) have not impacted India's CIC growth in the long run. The study of CIC in analogous contexts globally, and the Reserve Bank of India's own view of CIC suggests that as of now there is little or no correlation between CIC and digital payment penetrations. Further report suggests that CIC will grow in line with nominal GDP. In fact, CIC as a percentage of GDP grew by three to five percentage points as digital payments grew by more than 50% in most economies with high digital payment penetrations. Going forward, CIC is expected to grow at approximately 10% to reach Rs 41.5 trillion by FY 2025 in India, as shown by the graph below.

Growth of CIC (in INR billion), 2015-2024



Note: Data forecast and projections as of September 2021
Source: RBI; Frost & Sullivan.

Because of a strong informal economy, low ATM penetrations and cash's role as a store of value in India, a significant part of the cash in India does not flow in the ATM / banking system. Further, cash velocity in India in 2020, measured by ATM withdrawals is approximately 17% of GDP or 1.5 times of CIC, which is much lower compared to other economies



Source: OECD, IMF and other secondary sources

This indicates that there is significant headroom for growth in India for the volume of cash circulated through the ATM / banking system.

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B) Expand into newer business segments

Company has identified below mentioned business areas where it is possible to create synergies with its current business.

Remote Monitoring

Company has decided to offer Remote monitoring services in areas other than banking and ATM. Identified areas include retail and warehousing sectors. These are the sectors where we believe the need for remote monitoring will continue to grow at a decent pace.

End-to-end currency management

We believe CMS Info System is very well positioned to offer End-to-end currency management solutions to Banks, Financial Institutions, Large Retail Chains and NBFCs. This includes following cash processing at currency chests for counting, sorting, checking note fitness, and packaging. We are of the opinion that company is well-placed to expand into end-to-end currency management services for various sectors including banks on back of its strong foothold in the cash management segment.

Financial services distribution

CMS Info System has identified it as a key focus area in its business strategy. This includes corporate business correspondent services, in which company intend to provide banking-related services, such as cash withdrawals and deposits, payments, KYC, account opening, retail payments, among other things, in areas that are less served by banks/ NBFCs. It intends to do this by recruiting and managing business correspondents on behalf of financial institution.

Payment Solutions

Riding on its strength of banking relationships and technology capabilities, CMS intends to develop and commercialize a wide-array of differentiated payments solutions, including bill payments, POS networks, digital payments, other merchant payment solutions and micro-ATM offerings. We believe to become a meaningful player in this segment company will look for acquisition targets and develop partnerships to roll out these services.

KEY RISKS TO BUSINESS

A) Cashless Transactions

Cashless transaction is an irreversible revolution that India is experiencing currently. It's riding on back of change in habits of Indian consumers, increasing smart phone penetration levels and country's potential for growth. Its fortunes are closely linked to the growth of consumerism in India. On top of that millennials in India are leading this change from front. We believe that this new way of doing monetary transactions will keep of increasing in the years to come.

B) Digital Currency

Digital Currency is the greatest risk to the Cash Management Business of the company. As the digital wave is slowly building up in the economy, we have question mark about the growth prospects cash management business segment beyond one decade.

C) NeoBanks

Neobanks are all-digital banks that deliver services to their customers through digital media. There are no physical branches, unlike traditional banks, and all transactions are completed through digital or mobile-only platforms only. These new digital banks are gaining popularity in developed countries. We expect our central bank will take a pragmatic view on this concept sooner than later.

D) Laws pertaining to Digital Currency

Currently laws pertaining to digital currency are not there. Soon Government is planning a Bill in the Parliament to frame laws that will determine the future of currency velocity in the economy.

These factors are the biggest challenges for the company in terms of sustainability of its largest business segment beyond one decade. We are of the opinion that company will have to devote its resources, time and management bandwidth to reinvent itself in the coming decade to become future fit.

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VALUATION AND OUTLOOK

Valuation Matrix.

Mn	SIS FY21 Rs	Ques FY21 Rs	Prosegu TTM Euro	CMS Info FY21 Rs
Revenues	91270.0	10837.0	3484	13060.9
EBIDTA	5210.0	4470.0		4235.0
EBIDTA (%)	6%	41%		32%
PAT	3650.0	580.0	39.5	1683.8
EPS	24.6	3.9	0.1	11.1
Market Cap	64280.0	12300.0	1170	31968.0
P/E	17.6	21.2	25.9	19.5
CMP	438	832	2.176	216

Source: DRHP, KRChoksey Research

At Upper band of Rs 216, the issue is priced at P/E of 19.5x to its FY21 earnings. This multiple is in line with the multiples of other listed companies in India that are engaged in similar line of business. Further, the issue is priced at 25% discount to Prosegur Compañía de Seguridad, Company incorporated in Spain, offering services in Euro Zone and is a global leader in cash management services.

Outlook

Considering the fact that the entire issue is offer for sale, which means existing promoters are selling their stake and no money will come into the company for its business need, makes us little uncomfortable about the reason and timing for the issue. However, we are comfortable on the valuation front and about the medium term outlook on the business as increase in velocity of physical currency in circulation is a sweet music for the company.

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RECOMMENDATION

We recommend investors to subscribe for listing gain perspective.

MANAGEMENT

Shyamala Gopinath, Chairperson

She has been associated with the company since November 13, 2017 and holds a master's degree in commerce from the University of Mysore. She is a certified associate member of the Indian Institute of Bankers and an honorary fellow of the Indian Institute of Banking and Finance. In the past, she has served as the Deputy Governor of the RBI, chairperson of the advisory board on Bank, Commercial and Financial Frauds and part-time non-executive director of HDFC Bank Limited. Currently, she is a director on the board of several companies including Colgate Palmolive (India) Limited, CRISIL Limited, CRISIL Ratings Limited and Grassroot Trading Network for Women.

Rajiv Kaul, Executive Vice Chairman, Whole Time Director and CEO

He has been associated with the Company since July 1, 2009 and is currently heading the Company and is responsible for the overall management of the Company. He holds a bachelor's degree in engineering specialising in computer science from Birla Institute of Technology, Mesra and a post-graduate diploma in business management specialising in marketing and finance, from XLRI - Xavier School of Management, Jamshedpur. He has over 24 years of experience across technology, private equity and cash management industry. Prior to his association with the Company, he was associated with Actis Capital LLP, London as a partner and with Microsoft Corporation (India) Private Limited in the capacity of general manager.

Jimmy Lachmandas Mahtani, Non-Executive Director

He has been associated with the Company since August 27, 2015 and holds a bachelor's degree in science in business administration, triple major in finance, marketing and international business from Georgetown University. He has over 21 years of experience in private equity and investment banking. He has been associated with Baring Private Equity Asia (BPEA) since 2006 and currently serves as a managing director of private equity investment team in India.

Ashish Agrawal, Non-Executive Director

He has been associated with the Company since August 27, 2015. He holds a bachelor's degree in engineering, with specialisation in electronics from SGS Institute of Technology & Science, Indore and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is also a qualified Chartered Financial Analyst (CFA) from the CFA Institute, USA. He has over 24 years of experience in private equity and investment banking.

Tapan Ray, Independent Director

He has been associated with the Company since April 9, 2021 and holds a bachelor's degree in engineering with specialisation in mechanical engineering from Indian Institute of Technology, Delhi, bachelor's degree in law from Maharaja Sayajirao University of Baroda, master's degree in public policy from the Woodrow Wilson School, Princeton University, USA.

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Balance Sheet

Particulars	As at March 31, 2019 (INR mn)	As at March 31, 2020 (INR mn)	As at March 31, 2021 (INR mn)
ASSETS			
Non-current assets			
Property, plant and equipment	803.52	1,206.13	1,897.00
Capital work-in-progress	4.01	28.86	226.81
Right-of- use assets	812.74	838.59	1,210.79
Goodwill	2,033.63	2,033.63	2,033.63
Other Intangible assets	164.23	183.36	189.54
Investments	0.08	0.08	0.08
Other financial assets	280.21	246.49	259.07
Deferred tax assets (net)	337.68	272.96	247.83
Income tax assets (net)	249.26	196.54	99.34
Other non-current assets	58.42	113.7	146.11
Total of Non-current assets	4,765.26	5,130.81	6,314.85
Current assets			
Inventories	416.38	430.44	894.73
Investments	115.7	566.23	1,122.55
Trade receivables	3,905.95	4,486.15	5,007.19
Cash and cash equivalents	1,220.34	1,591.30	1,335.14
Bank balances other than above	171.68	314.19	610.34
Other financial assets	17.76	27.74	40.89
Other current assets	313.97	780.53	792.42
Total of Current assets	6,161.78	8,196.57	9,803.25
Total Assets	10,927.04	13,327.38	16,118.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,480.00	1,480.00	1,480.00
Other equity	5,978.98	7,023.91	8,364.76
Total equity attributable to equity holders	7,458.98	8,503.91	9,844.76
Non-current liabilities			
Lease liabilities	599.12	633.66	945.38
Provisions	168.24	190.96	191.01
Total of Non-current liabilities	767.36	824.62	1,136.39
Current liabilities			
Lease liabilities	243.49	231.5	320.97
Other financial liabilities	593.54	613.38	1,410.44
Other current liabilities	193.6	457.74	314.77
Provisions	43.15	26.72	29.22
Total of Current liabilities	2,700.70	3,998.85	5,136.95
Total Liabilities	10,927.04	13,327.38	16,118.10

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Income Statement

Particulars	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021
	(INR mn)	(INR mn)	(INR mn)
Revenue from Operations	11,461.6	13,832.4	13,060.9
EBIDTA	3,502.5	4,093.6	4,235.0
EBIDTA Margin (%)	31%	30%	32%
Other Income	131.6	50.6	158.3
Depreciation	2,134.8	2,193.5	2,015.8
EBIT	1,367.7	1,900.1	2,219.2
Interest Expense	0.0	0.0	0.0
Exceptional Items	-1.4	-11.3	-1.4
PBT	1,497.9	1,939.4	2,376.1
Tax	537.9	603.5	692.3
PAT	960.0	1,335.8	1,683.8
EPS (INR)	6.3	8.9	11.1

Cash Flow Statement

Particulars	As at March 31, 2019	As at March 31, 2020	As at March 31, 2021
	(INR mn)	(INR mn)	(INR mn)
Net cash generated from operating activities	1,017.8	2,141.6	1,854.4
Net cash (used in)/ from investing activities	61.9	-1,194.4	-1,493.4
Net cash (used in) / from financing activities	-524.0	-576.2	-617.2
Net increase/ (decrease) in cash and cash equivalents	555.8	371.0	-256.2
Opening Cash and cash equivalents	664.6	1,220.3	1,591.3
Closing Cash and cash equivalents	1,220.3	1,591.3	1,335.1

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Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Saptarshi Mukherjee (MBA, PGDSM and MSc Investment & Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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