



# Balfour Capital Group CMS Info Systems Ltd

CMS Info Systems Ltd is India's leading business services company specializing in logistics and technology solutions for banks, financial institutions, organized retail, and e-commerce companies. The company operates across three primary segments:

- **Cash Logistics:** Services include ATM cash management, retail cash management, and cash-in-transit services.
- **Managed Services:** Encompasses ATM and retail cash management, banking automation, ATM-as-a-service, AIoT remote monitoring, software solutions, and card issuance, management, and personalization.
- **Technology Solutions:** Offers AIoT remote monitoring, software solutions, and card issuance, management, and personalization.

As of the latest reports, CMS Info Systems covers 97% of Indian districts, operates a fleet of over 4,000 vehicles, and processes more than 25,000 business commerce points.

## 1. Top 5 Competitors

CMS Info Systems operates in a competitive landscape with several key players:

- **Radiant Cash Management Services Ltd:** A significant player in cash logistics services in India.
- **HCL Infosystems:** Provides IT services and solutions, including those related to banking and financial services.
- **Kreinces Rollins & Shanker:** Offers financial and business advisory services.
- **BizXchange:** Engages in business services and solutions.
- **Transguard Group:** Provides integrated security services, including cash management.

## 2. Largest Institutional Shareholders

As of the latest filings, the major institutional shareholders in CMS Info Systems Ltd are:

- **SBI Funds Management Ltd.:** 9.13%
- **WFM Asia (HK) Ltd.:** 5.07%
- **Nomura Asset Management Singapore Ltd.:** 4.52%
- **The Vanguard Group, Inc.:** 3.56%
- **ICICI Prudential Asset Management Co. Ltd.:** 3.34%

These institutions collectively hold a significant portion of the company's shares, indicating strong institutional interest.



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## 3. Management Team

The leadership team at CMS Info Systems Ltd comprises experienced professionals:

- Rajiv Kaul: Executive Vice Chairman, CEO, and Whole Time Director
- Pankaj Khandelwal: President and Chief Financial Officer
- Debashis Dey: Company Secretary & Compliance Officer
- Puneet Bhirani: President of Operations
- Rajeev Bhatia: Chief Information Officer

The board includes notable figures such as Shyamala Gopinath (Chairperson and Non-Executive Director) and other independent directors, ensuring robust corporate governance.

## 4. Revenue

For the fiscal year 2022-2023, CMS Info Systems Ltd reported:

- Revenue: approximately \$295.7 million
- EBITDA: \$64.5 million
- Net Profit: \$35.6 million

This represents a 20% year-over-year growth in revenue and a 33% increase in net profit, indicating strong financial performance.

## 5. Institutions with Buy Recommendations:

Several financial institutions have issued buy recommendations for CMS Info Systems Ltd:

- Jefferies: Maintained a 'Buy' rating with a revised target price of \$68 million, down from \$70.3 million, citing optimism despite recent challenges.

These recommendations reflect confidence in the company's growth prospects and market position.



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## 6. Analyst Sentiment Summary

The overall analyst sentiment for CMS Info Systems Ltd is positive:

- Consensus Rating: Strong Buy
- Price Targets: Range between \$62.2 million and \$72.6 million , with an average target of 66.3 million.

Analysts highlight the company's strong market presence and consistent financial performance as key factors supporting their positive outlook.

## 7. Insider Buying and Selling (Last 24 Months)

Insider trading activities over the past two years include:

- Anushka Khandelwal: Acquired 3,450 equity shares at an average price of \$25.3 million on January 6, 2022.
- WF Asian Reconnaissance Fund Ltd & Others: Acquired 683,200 shares, as reported on January 31, 2025.

These transactions indicate insider confidence in the company's prospects.