



CSM Technologies is a leading GovTech and digital transformation solutions provider with over 27 years of experience in designing, developing and implementing e-governance platforms and digital infrastructure. The company specializes in delivering technology solutions across sectors such as mining, government and public services, agriculture, industry and trade facilitation, education, healthcare and tourism. It is among the few IT solutions companies to have executed several first-of-their-kind projects for both government and private sector clients. Leveraging its deep domain expertise and long-standing relationships with government agencies, CSM operates as a trusted digital transformation partner, enabling technology-led modernization and improved public service delivery.

Investment Rationale:

Deep sectoral expertise across a diversified spectrum of industries:

- 27+ years of experience in delivering GovTech and digital transformation solutions.
- Diversified presence across Mining, Governance, Agriculture, Education, Healthcare and Trade Facilitation.
- End-to-end capabilities spanning consulting, development, implementation and managed services.
- Proven execution of large-scale, mission-critical government and enterprise projects.
- Strong domain expertise with replicable solutions and long-standing public sector relationships.

Proprietary technology platforms and innovation-driven solutions:

- Proprietary IP and patented solutions strengthen competitive positioning.
- LCNC, AI Orchestration Platform and DMS enhance scalability and execution efficiency.
- In-house IP enables faster deployment, lower implementation costs and stronger client retention.
- Patented ore sampling technology provides a differentiated mining-sector offering.
- Ongoing investments in AI/ML, cybersecurity and digital infrastructure support long-term growth.

Extensive geographic footprint with a diversified client base:

- Presence across key Indian states including Odisha, Bihar, Uttar Pradesh, Jharkhand and Delhi.
- International footprint across Ethiopia, Kenya, Rwanda, Gabon and The Gambia, with a growing presence in Canada and the U.S.
- Proven track record of executing digital transformation projects across geographies and sectors.
- Expanding North American presence through organic growth, partnerships and selective acquisitions.
- Strengthening AI/ML, cybersecurity, CRM and automation capabilities to support long-term growth and revenue diversification.

Established presence in a high-entry-barrier industry:

- Operates in a high-entry-barrier GovTech market requiring strong credentials and domain expertise.
- Proven track record of executing large-scale, mission-critical digital transformation projects.
- CMMI Level 5 and SOC 2 Type II certifications enhance credibility and tender eligibility.
- Empanelled with multiple government ministries, departments and PSUs, strengthening access to public sector opportunities.
- Strong client stickiness, with 95.7% of 9MFY26 revenue derived from existing customers.

Healthy financial performance supported by strong project execution:

- Revenue grew at a 11.5% CAGR from ₹1,604mn in FY23 to ₹1,992mn in FY25.
- Consistently profitable business with FY25 EBITDA of ₹293mn and PAT of ₹141mn.
- Reported the highest EBITDA margin among peers at 14.7% in FY25.
- Healthy return ratios with ROE of 20.7% and ROCE of 22.6% in FY25.
- Revenue visibility supported by long-term government and enterprise engagements.
- Healthy order book of ₹3764mn showing strong revenue visibility.
- IPO proceeds earmarked for debt repayment are expected to improve solvency ratios and strengthen the balance sheet.

Valuation & Outlook: The increasing adoption of digital governance and technology-enabled public service delivery continues to create a favorable growth environment for GovTech companies. CSM Technologies is well positioned to capitalize on this opportunity, backed by its 27+ years of GovTech expertise, diversified presence across key sectors including mining, governance, agriculture, education, healthcare and trade facilitation, and a proven track record of executing mission-critical digital transformation projects. The company benefits from proprietary technology platforms, patented solutions, strong domain expertise, high client stickiness (95.7% of 9MFY26 revenue from existing customers), and a healthy order book of ₹3,764mn, providing strong revenue visibility. Its expanding presence across India, Africa and North America, coupled with investments in AI/ML, cybersecurity, CRM and automation capabilities, provides multiple growth avenues. Further, industry-leading EBITDA margins among peers, healthy return ratios, and a strengthened balance sheet post debt repayment support its long-term growth outlook. Given its niche GovTech positioning, scalable business model, proprietary technology platforms, strong client relationships and long-term growth opportunities, we expect CSM Technologies to deliver strong earnings growth over the medium term. With revenue having the potential to nearly double over the next 2-3 years, supported by a healthy order book, expanding digital transformation opportunities and continued investments in AI-led capabilities, we recommend subscribing to the issue from a long-term investment perspective.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	1604	-	279	17.4	158	4.2	37.3	46.9
FY24	1967	22.6	237	12.1	125	3.3	22.8	23.9
FY25	1992	1.3	293	14.7	141	3.7	20.7	22.6

Issue Snapshot

Issue Open	24-Jun-26
Issue Close	29-Jun-26
Price Band	INR 107 - 113
Issue Size (Shares)	1,29,01,000
Market Cap (mn)	INR 5831

Particulars

Fresh Issue (INR mn)	INR 1458
OFS Issue (INR mn)	-
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	3,87,02,472
Post Issue Equity	5,16,03,472
Bid Lot	132 Shares
Minimum Bid amount @ 107	INR 14124
Maximum Bid amount @ 113	INR 14916

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	94.9%	71.2%
Public	5.1%	28.8%

Particulars

Face Value	INR 10
Book Value	INR 43.2
EPS, Diluted	INR 2.7

Objects of the Issue

(Rs mn)

1. Funding Working Capital Requirements - Rs 560 million
2. Prepayment & Repayment of Borrowings - Rs 226 million
3. General Corporate Purposes

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Services Portfolio

CSM Technologies provides end-to-end digital transformation solutions to government agencies, public sector organizations, multilateral institutions, and enterprise clients. Its broad service portfolio includes:

- **AI & Allied Services:** Conversational AI, Generative AI, AI-powered automation, machine learning, computer vision, AI Ops, and AI integration solutions.
- **Consulting & Advisory Services:** IT consulting, technology advisory, project management units (PMUs/PIUs), implementation support, and digital transformation consulting.
- **Data & Analytics:** Data analytics, business intelligence, data visualization, data warehousing, big data analytics, data governance, and master data management.
- **Emerging Technologies:** Industrial IoT, GIS & satellite imagery solutions, robotic process automation (RPA), blockchain, machine learning, and AR/VR applications.
- **Engineering & Application Services:** Custom application development, ERP implementation, cloud consulting, DevOps, API integrations, UI/UX design, test automation, and business process automation.
- **Cybersecurity & IT Infrastructure Services:** Data security, application security, network monitoring, surveillance solutions, licensing services, and IT infrastructure management.

The company's diversified service portfolio enables it to deliver integrated, end-to-end digital transformation solutions across sectors such as governance, mining, agriculture, education, healthcare, and industry & trade facilitation.

Business Collaboration Partners

CSM collaborates with a network of OEMs, Joint Venture partners, Value-Added Distributors (VADs), and technology vendors to deliver integrated digital transformation solutions. These partnerships enhance the company's delivery capabilities, provide access to complementary technologies, improve go-to-market execution, and support expansion into new markets and customer segments. The collaboration-led model also helps accelerate project implementation, improve pricing competitiveness, and strengthen the company's ability to execute large-scale and complex technology engagements.

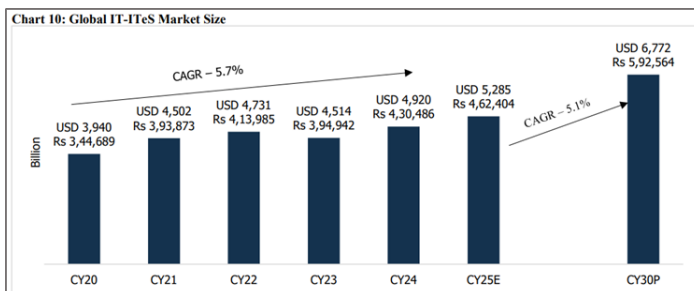
Key Projects

- **Agriculture:** Farmer empowerment systems like KRUSHAK Odisha, SAFAL (credit facilitation), and GO SUGAM (single window for fisheries/animal resources). International projects include Kenya's seed certification, Ethiopia's Wheat Rust Warning System, and National Soil Information System.
- **Education:** Platforms like SAMS Odisha (student management), OFSS Bihar (admissions), eSikshakosh, and the Unified Scholarship Portal. These projects have won national awards.
- **Governance:** AI/ML-based grievance systems like Mo Sarkar, integrating call centers and analytics for real-time feedback.
- **Industry & Trade:** Digital Logistics Management System for JSW Steel, later adopted by state governments.
- **Urban Development:** Systems like ILMIS, Property Tax, and city administration platforms in Africa.
- **Social Protection:** Social Protection Delivery Platform (SPDP) in India, Ethiopia, and Gambia for welfare targeting.
- **Investor Facilitation:** GO-SWIFT in Odisha, and similar single-window systems in Chhattisgarh, Aurangabad (AURIC), and Himachal Pradesh.
- **Analytics & Dashboards:** Real-time performance monitoring for Odisha and Chhattisgarh.
- **Donor Aid Management:** Digital platforms in Rwanda and Mozambique for tracking grants and aid.

Industry Overview:

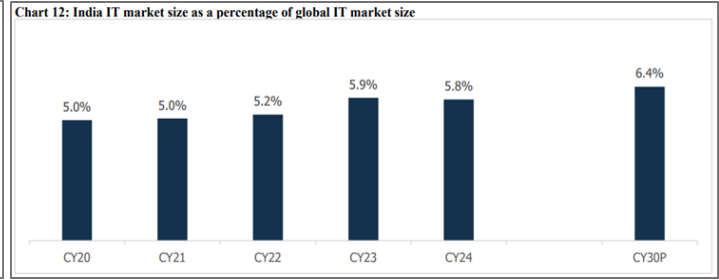
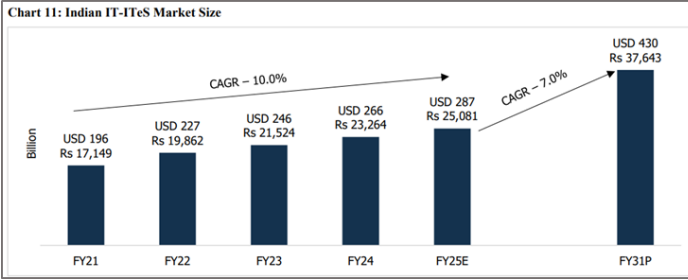
Global & Indian IT-ITeS Market Landscape

The IT services industry continues to benefit from the ongoing digital transformation initiatives undertaken by enterprises and governments globally. Organizations are increasingly adopting digital technologies to enhance operational efficiency, improve customer engagement, and drive innovation. The growing adoption of cloud computing, data analytics, artificial intelligence (AI), blockchain, 5G, and augmented reality (AR) is further accelerating demand for advanced technology solutions and digital services. These trends are expected to create significant opportunities for IT service providers offering end-to-end digital transformation capabilities. The global IT-ITeS market reached USD 4.9 trillion in CY24, growing at a CAGR of 5.7% over CY20–CY24. The industry is expected to continue its growth trajectory, supported by rising enterprise technology spending, digital transformation initiatives, and increasing adoption of cloud, AI, and data analytics solutions, with the market projected to grow at a CAGR of 5.1% during CY25E–CY30P.

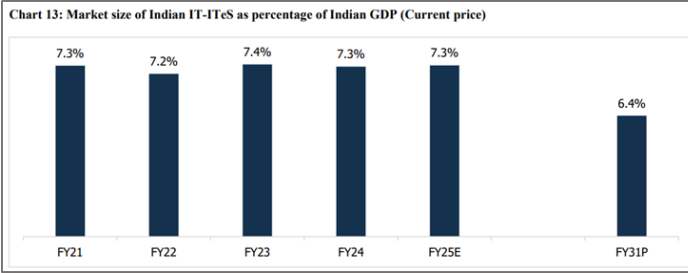


Indian IT-ITeS Market Size

India has been steadily strengthening its position in the global IT market, with its share expected to increase from 5.0% in CY20 to 6.4% by CY30P. The consistent rise in market share reflects the country's growing competitiveness, supported by its large skilled talent pool, cost-efficient service delivery, increasing digital capabilities, and expanding role in global technology outsourcing. The long-term growth outlook remains favourable as India continues to emerge as a key hub for technology services and digital transformation initiatives.



The IT & ITeS sector continues to be a significant contributor to India's economy, accounting for approximately 7.3% of GDP during FY21–FY25E. Although its share is projected to moderate to 6.4% by FY31P, the industry is expected to maintain strong absolute growth, supported by ongoing digitalization and increasing technology adoption across sectors.



Market Segmentation Wise Outlook

The Indian IT market comprises four key segments: IT Services, Hardware, Software, and Licensing. Among these, IT Services is the largest segment and is projected to reach USD 163 billion by FY31P, growing at a CAGR of 6.7%, driven by increasing demand for consulting, system integration, cloud, cybersecurity, and outsourcing services. The Software segment is expected to witness the fastest growth, with a CAGR of 9.1% to USD 109 billion by FY31P, supported by rising adoption of SaaS and digital applications. Meanwhile, the Hardware and Licensing segments are projected to grow at CAGRs of 5.1% and 7.9%, respectively, reaching USD 103 billion and USD 55 billion by FY31P. The broad-based growth across segments reflects the increasing technology spending and digitalization initiatives across industries.

Table 6: Trend in Market Segmentation (Billion)

Type	FY21	FY22	FY23	FY24	FY25E	FY31P	CAGR (FY25E – FY31P)
IT Services	USD 76 Rs 6,671	USD 88 Rs 7,707	USD 95 Rs 8,327	USD 103 Rs 8,969	USD 110 Rs 9,631	USD 163 Rs 14,229	6.7%
Hardware	USD 56 Rs 4,905	USD 64 Rs 5,589	USD 68 Rs 5,959	USD 72 Rs 6,337	USD 77 Rs 6,722	USD 103 Rs 9,034	5.1%
Software	USD 41 Rs 3,550	USD 48 Rs 4,198	USD 53 Rs 4,645	USD 59 Rs 5,125	USD 64 Rs 5,643	USD 109 Rs 9,524	9.1%
Licensing	USD 23 Rs 2,024	USD 27 Rs 2,368	USD 30 Rs 2,593	USD 32 Rs 2,832	USD 35 Rs 3,085	USD 55 Rs 4,856	7.9%

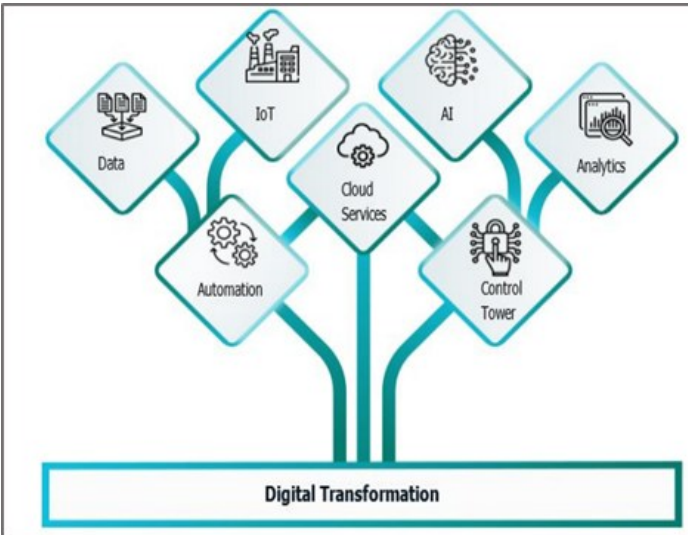
Table 7: Market Segmentation by Geographies (Billion)

Type	CY 20	CY 21	CY 22	CY 23	CY 24	CY25 E	CY30P	CAGR (CY25E – CY30P)
North America	USD 1,321 Rs 1,15,540	USD 1,514 Rs 1,32,502	USD 1,597 Rs 1,39,766	USD 1,529 Rs 1,33,809	USD 1,673 Rs 1,46,365	USD 1,803 Rs 1,57,793	USD 2,353 Rs 2,05,857	5.5%
Middle East	USD 117 Rs 10,272	USD 133 Rs 11,658	USD 139 Rs 12,170	USD 132 Rs 11,531	USD 143 Rs 12,484	USD 152 Rs 13,324	USD 189 Rs 16,533	4.4%
Africa	USD 87 Rs 7,583	USD 98 Rs 8,565	USD 102 Rs 8,898	USD 96 Rs 8,391	USD 103 Rs 9,040	USD 110 Rs 9,608	USD 133 Rs 11,674	4.0%
Others	USD 2,415 Rs 2,11,295	USD 2,756 Rs 2,41,148	USD 2,893 Rs 2,53,151	USD 2,757 Rs 2,41,210	USD 3,001 Rs 2,62,597	USD 3,219 Rs 2,81,680	USD 4,097 Rs 3,58,501	4.9%

Table 8: Market Breakup by Spending in Billion

Type	FY21	FY22	FY23	FY24	FY25E	FY31P	CAGR (FY25E – FY31P)
Enterprise IT	USD 83.4 Rs 7,295.3	USD 94.9 Rs 8,306.2	USD 101.0 Rs 8,837.5	USD 107.0 Rs 9,364.5	USD 112.9 Rs 9,882.0	USD 145.0 Rs 12,685.7	4.3%
Government IT	USD 29.2 Rs 2,555.2	USD 33.5 Rs 2,929.1	USD 35.9 Rs 3,141.8	USD 38.4 Rs 3,361.1	USD 41.0 Rs 3,586.6	USD 56.4 Rs 4,931.2	5.4%
Cloud	USD 16.7 Rs 1,457.7	USD 20.2 Rs 1,767.0	USD 22.9 Rs 2,004.2	USD 25.9 Rs 2,267.2	USD 29.2 Rs 2,558.3	USD 57.2 Rs 5,006.5	11.8%
Artificial Intelligence	USD 6.4 Rs 559.1	USD 7.9 Rs 689.8	USD 9.1 Rs 796.4	USD 10.5 Rs 917.1	USD 12.0 Rs 1,053.4	USD 26.2 Rs 2,296.2	13.9%
Cybersecurity	USD 11.7 Rs 1,022.1	USD 14.0 Rs 1,223.4	USD 15.7 Rs 1,370.2	USD 17.5 Rs 1,530.7	USD 19.5 Rs 1,705.5	USD 35.3 Rs 3,086.7	10.4%
Analytics	USD 14.0 Rs 1,227.9	USD 16.5 Rs 1,443.5	USD 18.1 Rs 1,587.8	USD 19.9 Rs 1,741.9	USD 21.8 Rs 1,906.2	USD 35.7 Rs 3,124.4	8.6%
Others	USD 34.7 Rs 3,032.0	USD 40.0 Rs 3,502.5	USD 43.3 Rs 3,786	USD 46.6 Rs 4,081.7	USD 46.6 Rs 4,081.7	USD 74.4 Rs 6,512.2	6.8%
Total	USD 196.0 Rs 17,149.2	USD 227.0 Rs 19,861.5	USD 246.0 Rs 21,253.9	USD 265.9 Rs 23,264.2	USD 286.7 Rs 25,081.1	USD 430.2 Rs 37,643.0	7.0%

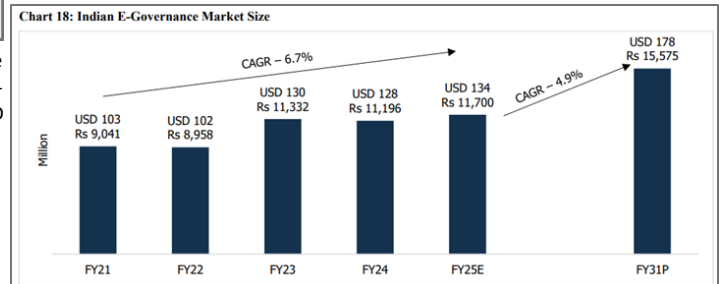
Trends Driving IT & Digitalization



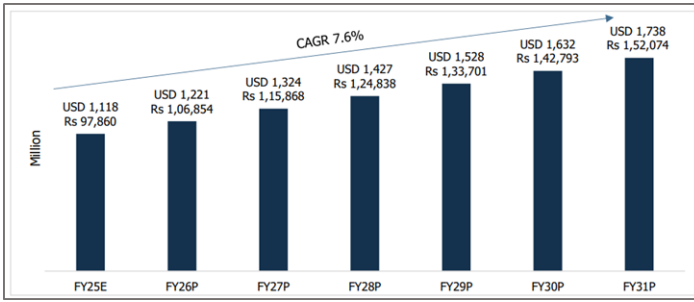
data-driven decision-making, IT service providers with expertise in e-governance stand to benefit from sustained spending on digital infrastructure. The Indian e-governance market is expected to grow from USD 128 million in FY24 to USD 178 million by FY31P, reflecting a CAGR of 4.9% during FY25E–FY31P.

Government Digital Transformation – India Market Size

The growing emphasis on digital governance is driving demand for technology solutions that improve public service delivery, operational efficiency, and administrative transparency. As governments increasingly adopt digital platforms and



Indian Government Spending on IT & Digital Initiatives



Going forward, the Indian government's spending on IT and digital initiatives is projected to grow at a CAGR of 7.6% between FY25E-FY31P, reaching USD 1,738 million (Rs 1,52,074 million) in FY31P. This steady increase reflects the government's commitment to enhancing digital infrastructure, cybersecurity, and AI-driven governance. The growth in spending is likely to be driven by continued investments in e-governance, cloud adoption, and smart city initiatives.

Government Initiatives driving IT investments in India

Government policy initiatives continue to act as a key growth driver for India's technology sector. The Union Budget 2025-26 reaffirmed the government's commitment to digital transformation through increased investments in emerging technologies, digital infrastructure, and domestic manufacturing.

Key initiatives include a ₹20,000 crore fund for research and innovation in areas such as artificial intelligence, quantum computing, and blockchain, expansion of rural broadband connectivity under BharatNet, and the establishment of AI Centres of Excellence. Additionally, the Production-Linked Incentive (PLI) Scheme and Make in India initiatives are promoting domestic manufacturing of IT hardware, electronics, and semiconductors. These measures are expected to accelerate technology adoption, strengthen digital infrastructure, and create long-term growth opportunities for IT service providers and digital transformation companies.

The Indian IT sector is expected to benefit from sustained digital transformation initiatives, increasing adoption of cloud, AI, analytics, and cybersecurity solutions, and continued government focus on digital infrastructure and e-governance. Within this landscape, CSM Technologies is well positioned to capitalize on the growing demand for GovTech and digital transformation solutions, backed by its 27-year track record, deep domain expertise, and long-standing relationships with government agencies. As public sector digitalization accelerates across India and overseas markets, the company is well placed to benefit from the expanding opportunity in technology-enabled governance and digital public infrastructure.

Investment Rationale:

Deep sectoral expertise across a diversified spectrum of industries:

CSM Technologies has developed deep domain expertise in delivering digital transformation and e-governance solutions and is among the few IT solutions companies to have executed several first-of-their-kind projects for both government and private sector clients. The company operates across multiple industry verticals, including Mining & Allied Services, Governance & Public Services, Agriculture & Allied Services, Industry & Trade Facilitation, Education, Healthcare, and Tourism, enabling it to address a broad range of use cases. It provides end-to-end technology services spanning consulting, solution design, development, implementation, operations, and maintenance, while leveraging emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), cloud computing, and data analytics to deliver scalable and outcome-oriented digital solutions.

The company's deep sectoral expertise is reflected in its execution of large-scale and mission-critical projects across agriculture, education, governance, mining, logistics, social protection, investor facilitation, and urban development. Its diversified portfolio of technology offerings and specialized capabilities across verticals have enabled it to serve clients across multiple sectors and geographies while addressing evolving digital transformation requirements. Further validating its capabilities, the Ministry of Mines has recommended replication of the mining technology model developed and implemented by the company in Odisha across other mining states, while its work has also received recognition through various industry awards and technology case studies. This strong domain expertise and proven execution track record position the company well to benefit from the growing adoption of digital governance and technology-led transformation initiatives.

Proprietary technology platforms and innovation-driven solutions:

CSM Technologies has developed a suite of proprietary technology platforms and patented solutions that strengthen its competitive positioning and enable efficient delivery of digital transformation projects across sectors.

- **Low Code No Code (LCNC) Framework:** An in-house platform that enables faster development and deployment of applications with minimal coding, reducing implementation time, development effort, and costs.
- **AI Model Orchestration Platform:** A platform that helps organizations deploy, manage, and integrate AI models across systems, enabling faster adoption of AI-driven solutions and improved decision-making.
- **Proprietary Document Management System (DMS):** A secure document management platform that automates workflows, manages document access, maintains audit trails, and improves compliance and operational efficiency.
- **Patented Ore Sampling Technology:** A patented automated ore sampling solution developed for the mining sector that minimizes human intervention and reduces the risk of sample tampering. The solution incorporates randomized officer deployment, automated sample collection, and IoT-enabled devices, helping improve transparency and compliance in mining operations. Successfully implemented under Odisha's I3MS framework, the technology is among the first of its kind in India and has been recommended for replication across other mining states.



Going forward, the company intends to further strengthen its technology leadership through continued investments in infrastructure modernization, cybersecurity, AI/ML capabilities, and workforce development. It plans to leverage AI-driven automation, predictive analytics, and data-driven decision-making to enhance client solutions while improving internal productivity and operational efficiency. These initiatives are expected to support scalable growth, improve service delivery, and reinforce the company's competitive positioning in the evolving digital transformation landscape.

Extensive geographic footprint with a diversified client base:

CSM Technologies has established a geographically diversified presence across India and select international markets, enabling it to serve a broad client base while reducing dependence on any single region. In India, the company has executed projects across multiple states including Odisha, Bihar, Uttar Pradesh, Jharkhand, and New Delhi. Internationally, it has delivered technology solutions across several African countries including Ethiopia, Kenya, Rwanda, Gabon, and The Gambia, while also establishing a presence in North America through operations in Canada and select parts of the United States.

The company's diversified geographic footprint has enabled it to participate in digital transformation initiatives across multiple jurisdictions and sectors. Its growth has been supported by increasing adoption of e-governance and technology-led solutions, strong client relationships, and a broad portfolio of digital offerings. The ability to successfully execute projects across both domestic and international markets demonstrates its scalability and execution capabilities while providing access to a wider opportunity set.

Going forward, the company intends to deepen its presence in existing markets while expanding into high-potential regions such as North America through a combination of organic growth and selective acquisitions. Management plans to strengthen capabilities in emerging technology areas such as cybersecurity, AI/ML, CRM, and automation platforms, while leveraging strategic partnerships and acquisitions to accelerate market entry, broaden service offerings, and enhance delivery capabilities. These initiatives are expected to support long-term growth and diversify revenue streams across geographies and technology segments.

Revenue from Domestic & Exports

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations	Revenue from operations (₹ in lakhs)	% of total revenue from operations
Domestic	17,417.28	87.43	17,447.70	88.70	15,448.49	96.29
Export	2,507.14	12.58	2,223.35	11.30	595.38	3.71
Total	19,924.42	100	19,671.05	100	16,043.87	100

Established presence in a high-entry-barrier industry:

The IT-ITeS and GovTech industry is characterized by significant entry barriers arising from stringent qualification requirements, long procurement cycles, prior project execution credentials, deep domain expertise, regulatory compliance standards, and the need for an experienced talent pool. In sectors such as e-governance and regulated industries, projects often involve complex system integration, mission-critical applications, and high switching costs, making it difficult for new entrants to establish credibility and compete effectively.

Key competitive advantages include:

- Established execution credentials: Proven track record of delivering large-scale and mission-critical digital transformation projects for government and enterprise clients.
- Industry certifications: Possesses certifications such as CMMI Level 5 and SOC 2 Type II, which are often required to qualify for government and large enterprise tenders.
- Sector-specific expertise: Deep domain knowledge across multiple industry verticals, enabling the company to offer tailored solutions for complex use cases.
- Government empanelments: Empanelled with various government ministries, departments, and public sector undertakings (PSUs), enhancing eligibility to participate in bids and opportunities available through platforms such as the Government e-Marketplace (GeM).
- Long-standing client relationships: Successfully executed multiple projects over the years for clients including OCAC (Government of Odisha), JSW Steel, Varanasi Smart City, CHiPS, Steel & Mines Department, and Spatial Planning & Analysis Research Centre, supporting repeat business opportunities.

With favorable industry growth trends, supported by the continued expansion of the global and Indian IT-ITeS markets, the company's strong credentials, certifications, empanelments, and execution track record position it well to capitalize on emerging digital transformation opportunities.

The company has also benefited from its alignment with various central and state government initiatives supporting digital infrastructure, software exports, and technology development. Its STPI-registered Export Oriented Unit (EOU) status provides access to infrastructure and operational benefits, while its longstanding engagement with government-led digital transformation programs strengthens its positioning within the public sector technology ecosystem.

Healthy financial performance supported by strong project execution:

CSM Technologies has demonstrated a consistent financial track record supported by long-term client engagements and execution of large-scale digital transformation projects. The company's business model benefits from revenue visibility arising from multi-year government and enterprise engagements, supporting operational stability and growth.

Revenue from operations increased from ₹1,604.4 million in FY23 to ₹1,992.4 million in FY25, representing a CAGR of 11.5%. EBITDA stood at ₹292.7 million in FY25, while profit after tax was ₹140.9 million. The company has remained consistently profitable over the last three fiscals while maintaining healthy return ratios, with ROE and ROCE of 20.7% and 22.6%, respectively, in FY25.

The company's ability to deliver profitable growth reflects its strong execution capabilities, established client relationships, and deep domain expertise across multiple sectors. Going forward, increasing adoption of digital transformation and e-governance solutions, coupled with its diversified project portfolio, is expected to support sustained business growth.

Valuation & Outlook: The increasing adoption of digital governance and technology-enabled public service delivery continues to create a favorable growth environment for GovTech companies. CSM Technologies is well positioned to capitalize on this opportunity, backed by its 27+ years of GovTech expertise, diversified presence across key sectors including mining, governance, agriculture, education, healthcare and trade facilitation, and a proven track record of executing mission-critical digital transformation projects. The company benefits from proprietary technology platforms, patented solutions, strong domain expertise, high client stickiness (95.7% of 9MFY26 revenue from existing customers), and a healthy order book of ₹3,764mn, providing strong revenue visibility. Its expanding presence across India, Africa and North America, coupled with investments in AI/ML, cybersecurity, CRM and automation capabilities, provides multiple growth avenues. Further, industry-leading EBITDA margins among peers, healthy return ratios, and a strengthened balance sheet post debt repayment support its long-term growth outlook. Given its niche GovTech positioning, scalable business model, proprietary technology platforms, strong client relationships and long-term growth opportunities, we expect CSM Technologies to deliver strong earnings growth over the medium term. With revenue having the potential to nearly double over the next 2-3 years, supported by a healthy order book, expanding digital transformation opportunities and continued investments in A-Hed capabilities, we recommend subscribing to the issue from a long-term investment perspective.



Operational Metrics

Particulars	9MFY26	FY25	FY24	FY23
Revenue by Customer Tenure				
Existing Customer	95.7	95.0	85.2	90.8
New Customer	4.3	5.0	14.8	9.2
Revenue by Segment				
Mining and Allied Services	24.7	24.7	16.6	26.7
Government and Public Services	31.5	25.8	39.8	32.2
Agriculture and Allied Services	14.6	16.1	18.5	18.6
Industry and Trade Facilitation	13.0	11.1	9.2	2.2
Education	9.8	14.8	7.0	6.0
Health Care	6.1	7.3	8.6	12.8
Tourism	0.5	0.1	0.3	1.4
Revenue Mix by Geography				
Within India	93.9	87.4	88.7	96.3
Outside India	6.1	12.6	11.3	3.7
Revenue Mix by Clientele				
Government	63.5	74.2	69.2	77.1
Enterprise	24.2	16.6	20.6	17.7
Public Sector Undertakings	11.9	7.2	9.0	4.0
Development Agencies	0.5	1.9	0.7	0.6
Others	-	0.1	0.5	0.6

Industry Wise Revenue

Type of Customer	9MFY26 (₹ Mn)	9MFY26 %	FY25 (₹ Mn)	FY25 %	FY24 (₹ Mn)	FY24 %	FY23 (₹ Mn)	FY23 %
Government								
Mining & Allied Services	300	18.1	326	16.4	275	14.0	309	19.3
Government & Public Services	357	21.6	407	20.4	561	28.5	482	30.1
Agriculture & Allied Services	55	3.3	149	7.5	91	4.6	130	8.1
Education	126	7.6	283	14.2	129	6.6	94	5.8
Industry & Trade Facilitation	113	6.8	168	8.4	139	7.1	12	0.8
Healthcare	100	6.1	145	7.3	166	8.4	203	12.7
Tourism	-	-	-	-	-	-	7	0.4
Total Government (A)	1050	63.5	1477	74.1	1361	69.2	1237	77.1
Non-Government (including PSU's)								
Mining & Allied Services	108	6.5	167	8.4	52	2.7	120	7.5
Government & Public Services	165	10.0	106	5.3	223	11.3	35	2.2
Agriculture & Allied Services	186	11.2	171	8.6	272	13.8	169	10.5
Education	36	2.2	12	0.6	9	0.5	3	0.2
Industry & Trade Facilitation	102	6.2	54	2.7	42	2.2	22	1.4
Healthcare	0	0.0	1	0.1	2	0.1	2	0.2
Tourism	8	0.5	3	0.1	6	0.3	16	1.0
Total Non-Government (B)	605	36.5	515	25.9	606	30.8	367	22.9
Grand Total (A+B)	1655	100.0	1992	100.0	1967	100.0	1604	100.0

Industry Wise Order Book

Type of Customer	9MFY26 (₹ Mn)	9MFY26 %	FY25 (₹ Mn)	FY25 %	FY24 (₹ Mn)	FY24 %	FY23 (₹ Mn)	FY23 %
Government								
Mining & Allied Services	530	14.1	356	13.1	327	10.0	438	22.0
Government & Public Services	545	14.5	676	24.8	754	23.1	614	30.9
Agriculture & Allied Services	115	3.1	101	3.7	95	2.9	78	3.9
Education	139	3.7	210	7.7	236	10.0	72	3.6
Industry & Trade Facilitation	179	4.7	72	2.7	219	6.7	19	0.9
Healthcare	81	2.2	141	5.2	307	9.4	252	12.7
Tourism	0	0.0	0	0.0	0	0.0	0	0.0
Total Government (A)	1588	42.2	1557	57.2	2028	62.1	1472	74.1
Non-Government (including PSU's)								
Mining & Allied Services	523	13.9	116	4.3	190	5.8	150	7.5
Government & Public Services	280	7.4	106	5.2	158	4.8	197	9.9
Agriculture & Allied Services	1018	27.0	643	23.6	770	23.6	59	3.0
Education	47	1.3	72	2.6	4	0.1	8	0.4
Industry & Trade Facilitation	297	7.9	174	6.4	90	2.8	73	3.7
Healthcare	0	0.0	1	0.0	1	0.0	0	0.0
Tourism	11	0.3	19	0.7	23	0.7	28	1.4
Total Non-Government (B)	2176	57.8	1166	42.8	1236	37.9	515	25.9
Grand Total (A+B)	3764	100.0	2723	100.0	3264	100.0	1987	100.0

Revenue from Customers

Customer	FY25 (₹ Mn)	FY25 %	FY24 (₹ Mn)	FY24 %	FY23 (₹ Mn)	FY23 %
Government	1,477	74.2	1,361	69.2	1,237	77.1
Enterprise	331	16.6	405	20.6	283	17.7
Public Sector Undertakings	144	7.2	176	9.0	64	4.0
Development Agencies	37	1.9	14	0.7	10	0.6
Others	3	0.1	10	0.5	10	0.6
Total	1,992	100.0	1,967	100.0	1,604	100.0



Peer Comparison

Company Name	Price 18th June, 2026	EPS FY25	P/E
CSM Technologies Limited	113	3.7	30.4
Trigyn Technologies Limited	58	3.8	15.2
Allied Digital Services Limited	121	4.9	24.6
Dev Information Technology Limited	28	6.8	4.1
Silver Touch Technologies Limited	186	17.5	10.6

Particulars FY25	CSM Technologies Limited	Trigyn Technologies Limited	Allied Digital Services Limited	Dev Information Technology Limited	Silver Touch Technologies Limited
Revenue from Operations (Rs mn)	1992	8981	8070	1706	2883
Total Income	2006	9157	8516	1839	2917
EBITDA	293	165	541	104	375
EBITDA Margin %	14.7	1.8	6.7	6.1	12.0
PAT	141	118	321	148	222
PAT Margin %	7.0	1.3	3.8	8.0	7.6
Total Debt to Equity (times)	0.5	0.0	0.2	0.3	0.33
ROE %	20.7	1.6	5.4	23.8	18.0
ROCE %	22.6	1.6	3.6	9.4	20.2

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