MainBoard IPO

IPO Report

EQUIVISION

CSM Technologies Limited

IT

Price Band: ₹107 to ₹113 per share
Bidding: 24 Jun to 29 Jun, 2026
Listing At: BSE, NSE
Listing Date: Jul 2, 2026

Details of the Issue

Lead Manager	Keynote Financial Services Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	94.90
Post-Issue	71.18

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	1,29,01,000 shares
Total Issue	₹145.78 Cr

Financial Summary (₹ in Lakhs)

Particular	9M FY26	FY25	FY24
Revenue	16,552.36	19,924.42	19,671.05
EBITDA	3,006.66	2,927.00	2,370.94
PAT	1,470.14	1,408.65	1,254.93

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	132-1,716	₹14,916-₹1,93,908
S-HNI	14-67	1,848-8,844	₹2,08,824-₹9,99,372
B-HNI	68	8,976	₹10,14,288

Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 3 customer	40.62	50.69	57.35
Top 5 customers	52.12	63.72	68.16
Top 10 customers	69.58	77.56	81.00

Valuations

NAV(FY25)	₹ 118.73
EPS(Pre Issue)	₹ 3.72
P/E(Pre Issue)	30.38

Promoters

Priyadarshi Pany, and Lagna Panda.

Company Overview

CSM Technologies Limited, Incorporated in 1998 is a GovTech and digital transformation company with 27 years of experience in delivering IT solutions for both government and private clients. The company provides e-governance platforms, digital infrastructure, consulting, and self-service technologies.

Object of the Issue

- Funding working capital requirements of the Company: ₹5,600.00 lakhs.
- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company: ₹2,262.75 lakhs.
- Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

Price Band Analysis

At the upper price band of ₹113 per share, CSM Technologies Limited is valued at a post-issue P/E multiple of 41.40x and a P/B multiple of 0.95x based on FY25 earnings, indicating an expensive valuation relative to its listed peers.

Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
CSM Technologies Limited	3.72	30.38	18.49	118.73
Trigyn Technologies Limited	3.82	14.58	1.59	240.71
Allied Digital Service Limited	4.91	24.44	5.34	106.73
Dev Information Technology Limited	6.84	4.12	21.54	30.45
Silver Touch Technologies Limited	17.5	11.91	16.60	105.44

Risk Measures:

- The company is heavily dependent on government tenders, with 63.45% of revenue in 9MFY26 derived from government contracts. Any reduction in tender activity, delays in project awards, or adverse policy changes could impact revenue and profitability.
- Customer concentration remains high, with the top 10 customers contributing 78.63% of revenue in 9MFY26. Loss of key customers could materially impact financial performance.

Investment Rationale:

- CSM Technologies is a profitable GovTech company with over two decades of operating history, reporting revenue of ₹199.24 crore in FY25 and maintaining healthy profitability. The company has a strong presence in government digital transformation projects, with a robust order book providing revenue visibility. The growing focus on digital governance and e-governance initiatives in India offers long-term growth opportunities.
- However, the company derives 63.45% of its revenue from government contracts in 9MFY26, making it vulnerable to policy changes, budgetary constraints, tender delays, and regulatory risks. Projects secured through competitive bidding accounted for 70.59% of projects awarded in 9MFY26, while 62.56% of revenue was generated from Odisha, highlighting geographic concentration risk.
- While the IPO proceeds are intended to support business operations and growth initiatives, a significant allocation towards working capital, debt repayment, and general corporate purposes may limit the immediate impact on earnings growth and return on capital.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M FY26	FY25	FY24
Revenue From Operations	16,552.36	19,924.42	19,671.05
EBITDA	3,006.66	2,927.00	2,370.94
EBITDA Margin (%)	18.16	14.69	12.05
PAT	1,470.14	1,408.65	1,254.93
PAT Margin (%)	8.80	7.02	6.32
Return on Equity (RoE%)	23.75	20.73	22.80
Return on Capital Employed (RoCE%)	24.40	22.62	23.85
EPS	3.80	3.72	3.32
Debt to Equity Ratio	0.86	0.46	0.57

Product wise Revenue Bifurcation (₹ in Lakhs)

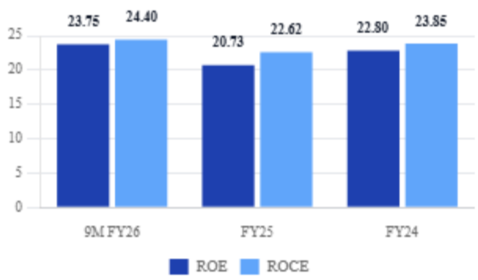
Particulars	9M FY26	FY25	FY24
Government	10,502.55	14,774.34	13,606.84
Enterprise	4,005.86	3,314.50	4,052.88
Public sector undertakings	1,968.43	1,435.99	1,763.80
Development agencies	75.52	370.11	143.02
Others	-	29.48	104.51
Total	**16,552.36**	**19,924.42**	**19,671.05**

About The Founder

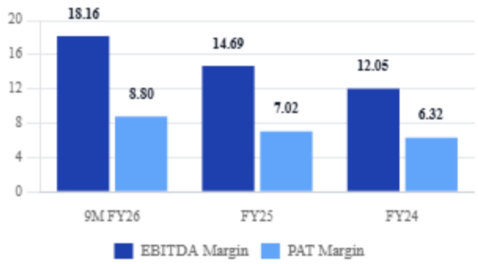
Priyadarshi Pany, Chairman, CEO, Managing Director, and Promoter of CSM Technologies, has been associated with the company since its incorporation. A mechanical engineering graduate from Utkal University, he has around 28 years of experience in the IT and IT-enabled services sector. He is a founding member of the Confederation of Information Technology Enterprises (CITE) and has held leadership roles in NASSCOM, FICCI, and CII.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: