



The logo for CSM, consisting of three vertical bars in orange, red, and blue, followed by the letters "CSM" in a bold, italicized, black sans-serif font.



CSM TECHNOLOGIES LTD

Price Band

₹107 to ₹113

Issue Opens

24 Jun to 29 Jun, 2026

Face Value

₹10

Issue Size

₹146 Cr

Lot Size

132 Shares

Listing At

NSE, BSE

CSM Technologies Ltd Info

Issue Size

1,29,01,000 shares / ₹146 Cr

Fresh Issue

1,29,01,000 shares / ₹146 Cr

Offer for Sale

N/A

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

₹14,916/ ₹1,93,908

CSM Technologies Ltd Timeline

Tentative Allotment

Tue, Jun 30, 2026

Initiation of Refunds

Wed, Jul 1, 2026

Credit of Shares to Demat

Wed, Jul 1, 2026

"CSM Technologies Ltd" Listing Day

Thu, Jul 2, 2026



Objects of The Offer

The Company proposes to utilize the Net Proceeds from the Offer towards the following objectives:

- 1. Funding Working Capital Requirements:** An amount of ₹5,600.00 lakh is proposed to be utilized towards meeting the Company's working capital requirements, which is expected to support business operations and future growth initiatives.
- 2. Repayment and/or Prepayment of Borrowings:** The Company intends to utilize ₹2,262.75 lakh for the repayment or prepayment, in full or in part, of certain outstanding borrowings, which is expected to strengthen its balance sheet and reduce finance costs.
- 3. Inorganic Growth and Strategic Initiatives:** A portion of the proceeds will be used to pursue unidentified acquisitions, strategic initiatives, and other inorganic growth opportunities, along with meeting general corporate requirements.

About The Company and Business Overview

CSM Technologies Limited is a technology consulting and digital transformation company with over 27 years of experience in providing customized software solutions, e-governance platforms, and digital infrastructure services. The company specializes in GovTech solutions, helping governments, public sector organizations, and enterprises digitize their operations and improve service delivery.

The company operates across multiple industry verticals, including Mining & Allied Services, Governance & Public Services, Agriculture, Industry & Trade Facilitation, Education, Healthcare, and Tourism. Through these sectors, CSM develops industry-specific digital solutions aimed at improving operational efficiency, transparency, and decision-making.

CSM derives a significant portion of its revenue from government projects and public sector institutions. The company primarily secures projects through competitive bidding and tender-based contracts. During the nine months ended December 31, 2025, government authorities contributed approximately 63.45% of the company's revenue from operations, highlighting its strong presence in the public sector.



The company offers a comprehensive portfolio of technology services, including:

- Artificial Intelligence and Generative AI solutions
- Data analytics and data management services
- Cloud and digital transformation solutions
- Enterprise application development
- Cybersecurity services
- Internet of Things (IoT), Blockchain, Robotic Process Automation (RPA), Augmented Reality (AR), and Virtual Reality (VR) solutions

CSM has also developed several proprietary technology platforms to improve service delivery and scalability. These include a Low-Code No-Code (LCNC) framework for rapid application development, an AI Model Orchestration Platform, and a patented automated ore sampling system used in the mining industry to ensure transparency and prevent sample tampering.

The company has established a strong domestic presence across several Indian states, including Odisha, Bihar, Uttar Pradesh, Jharkhand, Chhattisgarh, and Delhi. Internationally, it has expanded its operations to more than 14 countries across Africa, North America, and the Middle East.

CSM has successfully executed several large-scale and mission-critical projects, such as:

- i3MS, JIMS, and KHANIJ mining management platforms for state governments.
- Paddy Analytics Project in Odisha using satellite imagery for crop assessment and fraud detection.
- Integrated Tea Trading System in Kenya for digitizing tea auctions.
- Kashi Darshan digital tourism platform in Varanasi.

Overall, CSM Technologies operates as a specialized digital transformation and GovTech company, leveraging emerging technologies to provide technology-driven solutions to governments, public institutions, and enterprises across India and international markets.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Trigyn Technologies Limited	2.29	0.27	79.20	14.28	(14.10)
Allied Digital Services Limited	7.32	5.92	18.80	14.28	8.63
Dev Information Technology Limited	3.46	1.28	137.00	14.28	25.00
Silver Touch Technologies Limited	28.90	23.60	67.40	14.28	38.30
CSM Technologies Limited	22.62	20.73	30.38	14.28	N/A



Brief profile of the Directors

- **Priyadarshi Pany** is serving as the Chairman, Chief Executive Officer and Managing Director of the Company. A bachelor's degree in Mechanical Engineering from Utkal University was obtained by him. He has approximately 28 years of experience in the information technology and information technology enabled services sector.
- **Lagna Panda** is serving as the Whole-Time Director and Chief Human Resources Officer of the Company. A bachelor's degree in Commerce from Utkal University and a Post Graduate Diploma in Management from the Institute of Business Administration and Training, Bhubaneswar, were obtained by her. She has over 25 years of experience in human resource management in the information technology sector.
- **Prasant Mohapatra** is serving as an Independent Director of the Company. A bachelor's degree in Science in Engineering (Electrical) from Regional Engineering College, Rourkela, a master's degree in Science (Mathematics) from the University of Rhode Island, and a doctorate in Philosophy in Computer Engineering from Pennsylvania State University were obtained by him. He has over 22 years of experience in the field of academics.
- **Bibekananda Satapathy** is serving as an Independent Director of the Company. A bachelor's degree in Commerce from Utkal University was obtained by him. He is a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India. He has over 30 years of experience in the field of finance.
- **Soumendra Kumar Das** is serving as an Independent Director of the Company. A bachelor's degree in Science in Engineering (Electronics and Telecommunications) from Sambalpur University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar, were obtained by him. He has over 27 years of experience in the technology industry.

Profit and loss Statement



Particulars	FY25	FY24	FY23
Revenue from Operations	19,924.42	19,671.05	16,043.87
Other Income	138.31	194.00	106.62
Total Income	20,062.73	19,865.05	16,150.49
Cost of Materials Consumed	1,495.42	2,226.70	3,188.64
Cost of Service Rendered	4,842.96	5,238.73	2,817.63
Employee Benefits Expenses	9,345.08	8,347.89	5,998.01
Finance Costs	410.55	236.62	212.24
Depreciation and Amortization Expenses	611.09	545.82	418.81
Other Expenses	1,313.96	1,486.79	1,252.36
Total Expenses	18,019.06	18,082.55	13,887.69
Profit Before Exceptional Items and Tax	2,043.67	1,782.50	2,262.80
Exceptional Items	0.00	0.00	0.00
Profit Before Tax	2,043.67	1,782.50	2,262.80
Current Tax	579.88	503.14	509.16
Deferred Tax	26.04	15.54	148.06
Income Tax Adjustment for Earlier Year	29.10	8.89	23.18
Total Tax Expenses	635.02	527.57	680.39
Profit for the Year	1,408.65	1,254.93	1,582.40
Remeasurement Gain/(Loss) on Defined Benefit Plan	(6.64)	(82.28)	(162.57)
Income Tax Effect on OCI	1.67	20.71	40.92
Foreign Currency Translation Reserve	(16.26)	(13.86)	(35.20)
Total Other Comprehensive Income	(21.23)	(75.43)	(156.85)
Total Comprehensive Income	1,387.42	1,179.50	1,425.55
Profit Attributable to Shareholders	1,408.64	1,254.93	1,582.40
Profit Attributable to Non-Controlling Interest	0.00	0.00	0.00
Total Comprehensive Income Attributable to Shareholders	1,387.42	1,179.50	1,425.55
Total Comprehensive Income Attributable to Non-Controlling	0.00	0.00	0.00
Basic EPS (₹)	3.72	3.32	4.19
Diluted EPS (₹)	3.72	3.32	4.19

Strengths



- **Deep Domain Expertise Across Multiple Industry Verticals:** CSM Technologies has developed strong domain expertise across several sectors, including mining, governance and public services, agriculture, education, healthcare, tourism, and trade facilitation. This diversified presence enables the company to reduce dependence on a single industry and capitalize on opportunities across multiple sectors.
- **Strong Position in the GovTech Segment:** The company has established itself as a leading provider of digital transformation and e-governance solutions for government agencies and public sector institutions. Its long-standing relationships with various state governments and government departments create high entry barriers for competitors.
- **Proprietary Technology Platforms and Intellectual Property:** CSM has developed several in-house technology platforms, including its Low-Code No-Code (LCNC) framework, AI Model Orchestration Platform, and proprietary document management solutions. The company also owns patented ore sampling technology for the mining sector, which provides a significant competitive advantage.
- **First-Mover Advantage in Specialized Solutions:** The company has successfully executed several first-of-their-kind projects in areas such as mining digitization, agricultural analytics, e-governance, and tourism management. Its ability to develop customized solutions for complex problems strengthens its market position.

Key Risk Factors

- **High Dependence on Government Projects:** A significant portion of the company's revenue is derived from government departments, public sector undertakings, and government agencies. Revenue from government clients accounted for approximately 63.45% of revenue during the nine months ended December 31, 2025. Delays in tender issuance, project approvals, policy changes, or lower government spending could adversely affect business growth.
- **Customer Concentration Risk:** The company derives a substantial portion of its revenue from a limited number of customers. The top 10 customers contributed nearly 78.63% of total revenue during the nine months ended December 31, 2025. The loss of any major client or reduction in project allocations could significantly impact revenues and profitability.
- **Geographic Concentration:** A large portion of the company's revenue is concentrated in Odisha, which contributed approximately 62.56% of total revenue during the nine months ended December 31, 2025. Such concentration exposes the business to regional economic, political, and regulatory risks.
- **Tender-Based Business Model:** The majority of government projects are awarded through competitive bidding processes. Failure to qualify for or win tenders may adversely affect order inflows and future revenue visibility.
- **Negative Operating Cash Flows:** The company has reported negative cash flows from operating activities in recent periods. Delays in collections from government clients and longer receivable cycles may increase working capital requirements and impact liquidity.
- **Loss-Making Overseas Subsidiaries:** Certain international subsidiaries, particularly in the United States and Canada, have incurred continuous losses and reported negative net worth. These operations may require additional financial support and could impact overall profitability.



Valuation and Outlook

CSM Technologies Limited IPO is expected to be priced between **₹107 to ₹113** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **30.38x**. **Industry (P/E) Price-To-Earning-Ratio is 14.28x**

Name of the Company	Face Value (₹)	Closing Price as on June 25, 2024 (₹)	Revenue from Operations FY25 (₹ Lakhs)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹/share)	P/E (x)	RoNW (%)
CSM Technologies Limited	10.00	N/A	15,924.42	3.72	3.72	118.73	N/A	18.49
Trigyn Technologies Limited	10.00	54.30	89,805.18	3.82	3.82	240.71	79.20	1.59
Allied Digital Services Limited	5.00	120.00	80,707.00	4.98	4.91	106.73	18.80	5.34
Dev Information Technology Limited	2.00	27.70	17,066.38	6.85	6.84	30.45	137.00	21.54
Silver Touch Technologies Limited	10.00	190.00	28,838.01	17.50	17.50	105.44	67.40	16.60

CSM Technologies Limited is well positioned to benefit from the increasing digital transformation initiatives undertaken by governments and enterprises in India and overseas. Rising adoption of e-governance, digital public infrastructure, artificial intelligence, cloud computing, data analytics, and automation is expected to create significant opportunities for the company across its key business verticals.

The company's strong presence in the GovTech segment, long-standing relationships with government agencies, and expertise in sectors such as mining, agriculture, healthcare, education, and public services provide a solid foundation for future growth. Its proprietary platforms, low-code/no-code framework, AI capabilities, and patented technologies further strengthen its competitive position in the digital transformation space.

The increasing focus of governments on digitization, smart governance, data-driven decision making, and citizen service delivery is expected to support demand for the company's solutions. In addition, CSM's international presence across Africa, North America, and the Middle East offers opportunities to expand its global footprint and diversify its revenue base.

However, the company remains exposed to risks arising from its dependence on government contracts, tender-based project awards, customer concentration, and geographic concentration in Odisha. Delays in government spending, slower project execution, employee attrition, and pressure on working capital could impact near-term performance.

Going forward, the company's ability to diversify its client base, expand its private sector business, improve cash flow generation, and scale its proprietary technology platforms will be critical growth drivers. Overall, CSM Technologies is well positioned to capitalize on the long-term growth opportunities in digital transformation and GovTech, supported by its strong domain expertise, technology capabilities, and established execution track record.

"Call us on **8448899576**" to find out whether or not you should apply.



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