

**CAPSTOCKS****CSM Technologies IPO**

Issue Date: 24 June 26 – 29 June 26	Sector: IT
Price Range: Rs 107 to Rs 113	Location: Bhubaneswar, Odisha.
Market Lot: 132	Issue Size: 146 Cr
Face Value: 10	

Incorporated in 1998, CSM Technologies is one of the few IT solution providers that have delivered unique projects for both government and private clients. It specializes in GovTech and digital transformation, offering solutions across sectors like mining, agriculture, trade, education, healthcare, tourism, and public services.

The company has 27 years of experience in building e-governance platforms and digital infrastructure, working as long-term partners for government agencies. Its solutions help improve efficiency, enable data-driven decisions, and deliver citizen-focused services. The company also provides consulting, advisory, and self-service technologies to help governments and businesses automate and manage customer-facing processes. As on March 31, 2026, its order book stood at Rs 35,763.17 lakhs. As at March 31, 2026, our Company has 1,327 employees.

**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.

Its market presence spans across 12 countries, including India, Ethiopia, Kenya, Rwanda, Gambia, Gabon, the USA, and Canada. Its customer base comprises governments, PSUs, development agencies, and enterprises.

**Competitive strengths**

- Deep sectoral expertise across a diversified spectrum of industries
- Proprietary technology driven innovations and patented technology developed in-house
- Extensive geographic footprint with scalable operations across key markets
- Established presence in a high-entry-barrier industry
- Experienced Promoters and Senior Management team, having domain knowledge
- Track record of healthy financial performance

**Objects of the Issue**

- Funding working capital requirements of the Company
- Prepayment or repayment of all or a portion of certain outstanding borrowings availed by Company
- Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

**CSM Technologies Financials**

Period Ended	31-Dec-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	206	154.55	124.45	80.02
Total Income	167.05	200.63	198.65	161.5
Profit After Tax	14.7	14.09	12.55	15.82
EBITDA	30.07	29.27	23.71	27.87
NET Worth	88.88	76.18	59.75	50.31
Reserves and Surplus	56.29	73.21	55.88	45.69
Amount in ₹ Crore				

**Our Rating: 17 (Average)****Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. Investors with risk appetite and medium-to-long-term view can subscribe to CSM Technologies IPO.

You can apply through Capstocks website EIPO link:

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: [helpdesk@capstocks.com](mailto:helpdesk@capstocks.com)

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