

Business Strategy

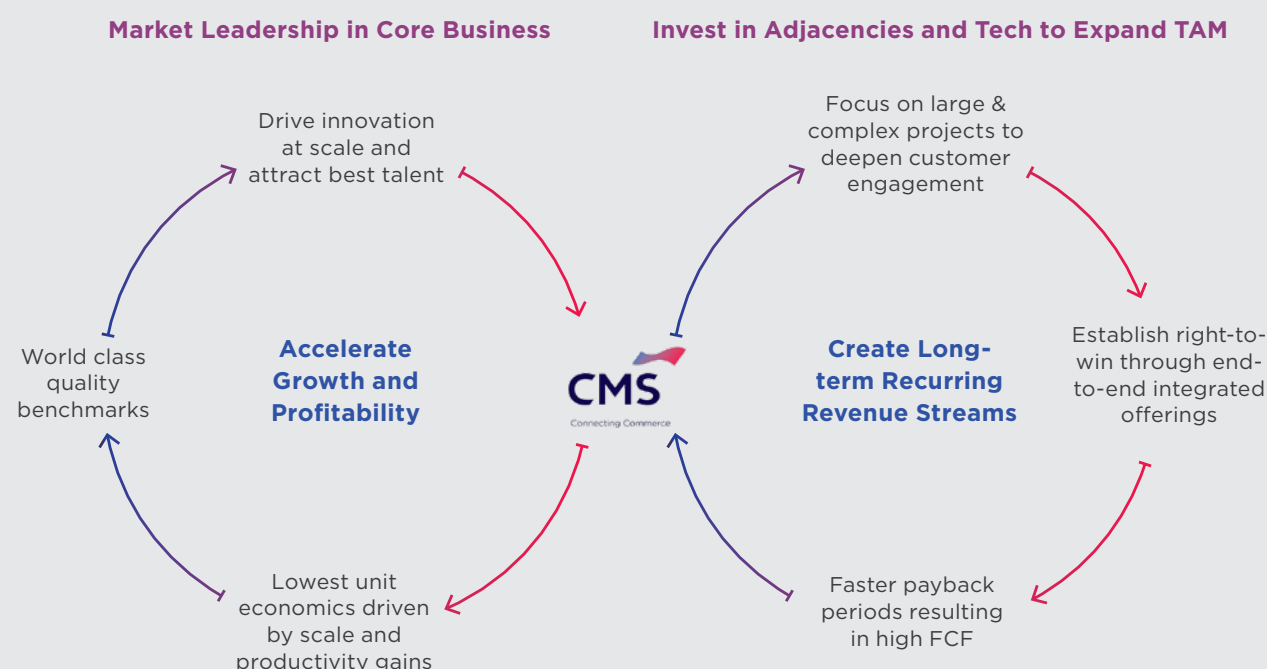
CMS' Leadership position, Network strength enables flywheel effect

The growth of India's financial sector, coupled with RBI's continuous efforts towards standardization, compliance and security have made the operating environment rather complex for the BFSI sector. CMS views this as an exciting opportunity to function as an integrated business services platform, leveraging our existing network, deep expertise across multiple service verticals and integrated offerings.

We are leaders in the cash management industry with > 40% market share. With the vision of expanding our business, we have built up strong competencies in the logistics and technology domains and have successfully

grown our total addressable market 2.8X over the last 6-7 years. We have followed an intersecting flywheel strategy for ensuring fast growth with profitability while simultaneously developing

capabilities to service adjacent need areas and provide our customers with end-to-end services. We discuss our business strategy in greater detail below:



CMS seeks to grow business through the intersecting flywheels of accelerating growth through our core products to create a preferential position for ourselves in customers' consideration set, and then using that advantage, to secure new business in non-core areas where we are building up capabilities.

ACCELERATING GROWTH AND PROFITABILITY AND GROWING OUR CORE BUSINESSES

- By offering the lowest price point per unit and delivering world-class quality.
- Scale efficiencies, superior productivity drives cost advantage. Homegrown tech prowess leads to higher productivity.
- We drive innovation at scale to corral in the gains and to establish our brand image as a technology leader in our space.

We are a profitable, cash-rich company and this strengthens our core business. Our robust balance sheet allows us great leverage to

make prudent investments for market consolidation and opportunistic expansion.

INVESTING IN ADJACENCIES AND IN TECHNOLOGY TO EXPAND THE TOTAL ADDRESSABLE MARKET

- We constantly scan opportunities for expansion that offer attractive synergies.
- Focus on large, complex projects with opportunities for value added, recurring revenue streams.
- Grow share of wallet with clients by serving their 'areas of need' and building preference.
- Keep building our technology franchise.

KEEP EXPANDING AND EVOLVING OUR PORTFOLIO OFFERINGS

- We are already present all along the cash cycle value chain, and are constantly evaluating opportunities in adjacencies.
- Establishing ourselves in value-added banking solutions adjacencies given our existing client relationships,

ground-level network and sectoral understanding makes us best suited to offer services like micro-ATMs and BC Network, digital B2B payment solutions, collection services and documents and records management.

- Leveraging on our scale and reach and in-house technological competencies, we have built our ability to manage large and complex projects. We are ambitious about expanding into remote monitoring of facilities beyond ATMs/BFSI.

Portfolio development strategy

Capitalize on the growing cash cycle

Leverage scale and integrated offerings to increase profitability

Expand into value added banking solution adjacencies

Key identified areas

- White label currency chests
- Retail cash vaults
- E-commerce logistics
- Franchise white-label ATMs
- Remote monitoring beyond ATMs
- Micro-ATMs & BC Network
- Digital B2B payment solutions
- Collections services