

Earnings Presentation

Q4'FY25



FY25: A year of consolidation

- **Strong momentum coming into FY25 (3 Yr. Revenue CAGR 20%)**
- **FY24 order wins of INR 1,950 Cr**

However, faced a perfect storm in FY25

- Heatwaves, prolonged elections impact and liquidity crunch at banks
- Slowdown in consumption
- Increased competitive intensity in Product Automation & BLA business
- RBI partially rolled back Cassette Swap Guidelines (Onsite ATMs & all Recyclers)
- Disruption in ATM Operations for large banks due to issues at a competitor

FY25: Our Playbook



- Focus on market share gain and market expansion
 - **200 Bps** mkt share gain in Cash Logistics
 - # top 3 MSPs in India
 - TAM expansion in RMS, Direct2Retail coverage: 100 logos; large MS wins in private banks
 - Extensive M&A efforts
- Consolidated Cash & MS BU ops into a unified engine: Improved CSAT & employee engagement
- Ramped up Automation & Tech Investments: **1% → 1.5% of revenue**
- Maintained strong margin profile, prudent capital allocation, reduced exposure to Txn. linked BLA business
- **Order win momentum: INR 1,200 cr (400 cr in H1; 800 cr in H2)**

Integrated platform driving significant change in quality of Business

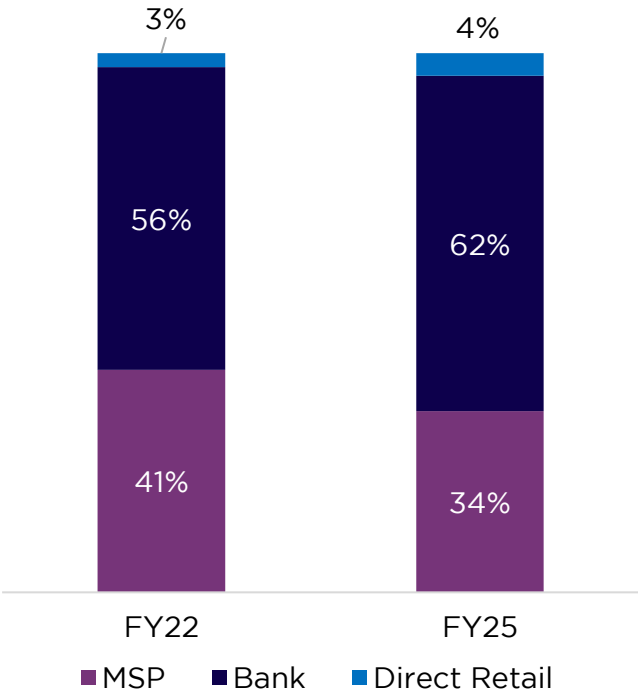
Deepening Enterprise Engagement

- **# of > INR 50 Cr Revenue customers: 13 vs 8**

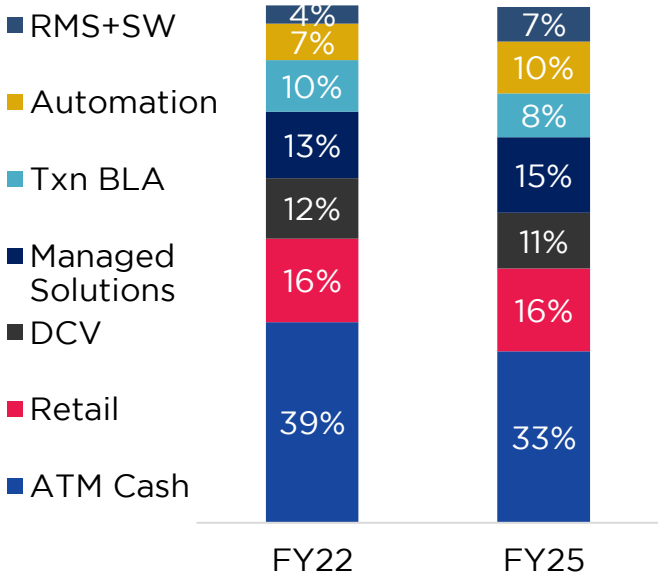
Integrated contracts leading to higher recurring revenue

- **33% share of overall services revenue**
- **21% revenue CAGR (FY22-25)**

Change in Customer Profile



Change in Business Mix



Extensive M&A efforts to expand in identified Adjacencies



Sectors of Interest



- **Augmented M&A Team**
- **Evaluated 65+ companies in identified Adjacencies**
- **Dropped Debt Collections after incubation and extensive diligence**
- **Focusing on majority control deals with cultural alignment & good ROCE profile**

FY25 Financial Summary



Modest Revenue & PAT growth; Strong margin profile and FCF generation → Robust Balance Sheet

₹ 2,425 Cr

Revenue

(7% growth YoY)

26.1%

EBITDA margin

(5% EBITDA growth YoY)

15.4%

PAT margin

(7% PAT growth YoY)

76%

OCF/EBITDA conversion

(~71% avg. prior 3 yrs)

₹ 1,000 Cr+

Cash & Cash Equivalents

(Debt Free, AA+ rated)

~784 Cr FY24

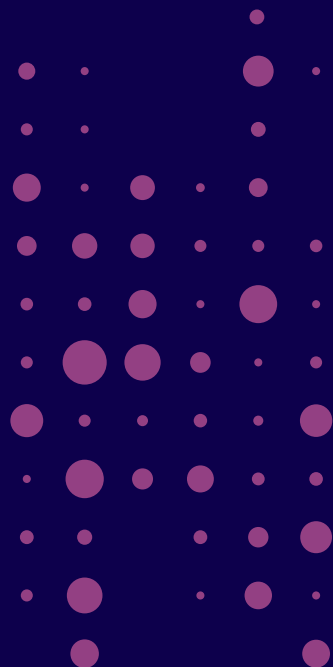
42%

Recommended Dividend payout FY25¹

(% of PAT)

¹:subject to shareholder approval

Business Highlights

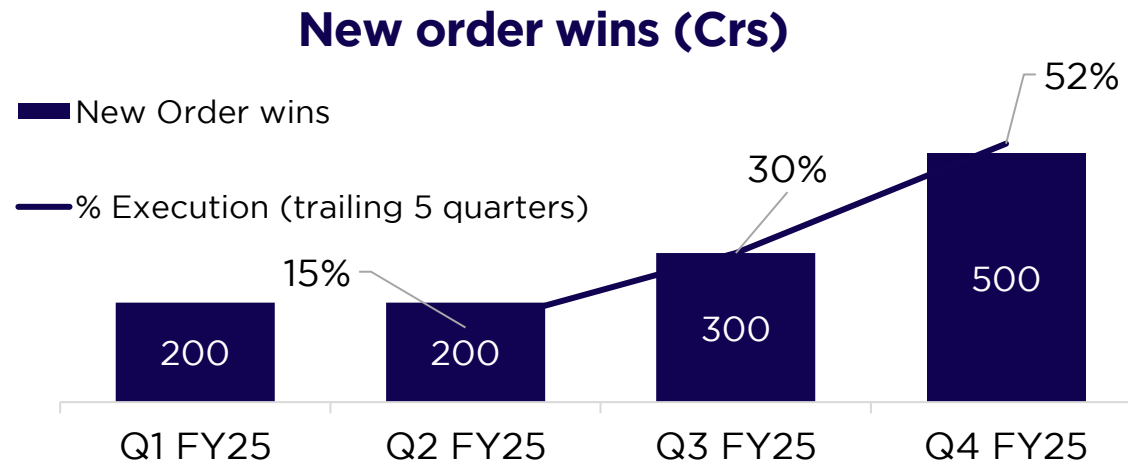


Strengthened competitive position across businesses

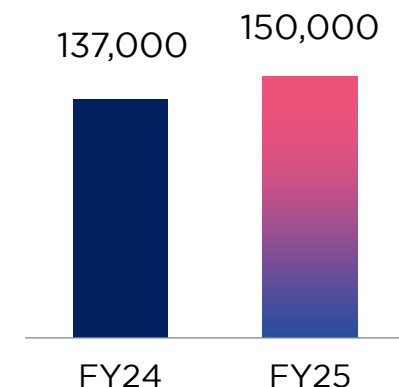


200 Bps market share gain in cash logistics, Among #3 MSPs

- **INR 1,200 Crs+ order wins** (60% Pvt Banks)
- **~52%** of last 5 Qtr. wins executed (**~30%** Dec'24); order book to be executed - **INR 1,400 Crs**



of business points



- **9%+** growth in ATM + Retail touch points; **20%+** volume growth in CIT
- **+1400 Bps** margin improvement in Cards business

Repositioning CMS to a Business Services platform

Investing in enhanced Identity, Branding & Positioning

CMS Info Systems wins mandate for AI-led surveillance of banks

KB Tripathi
New Delhi

CMS Info Systems has secured a groundbreaking mandate to transform bank branch surveillance for a major Mumbai-headquartered public sector bank, covering nearly 2,000 customer touchpoints, a top official said.

The company will deploy predictive learning-led e-surveillance and AI/ML automation solutions on private cloud infrastructure, implementing the project as a 'Build & Operate' model for branches, offices, and customer touchpoints, Rajiv Kaul, Executive Vice Chairman and CEO of CMS Info Systems, told *Business Standard*.

He however declined to name the public sector bank or the size of the deal, which is seen as first-of-its-kind in the Remote Monitoring Sur-



Rajiv Kaul, Executive Vice Chairman and CEO of CMS Info Systems

veillance (RMS) industry. The project, spanning 2,000 locations, will consolidate disparate tech stacks into a unified, 24x7 monitored system, bolstering security measures across the banking network for secured customer experience. The project is expected to go live by the end of 2024, Kaul added.

A key feature of this mandate will include provisions to set up and run a 24x7 centralised command centre within the bank's premises in Bangalore. It will converge bank's tech stack with new 30+ AI & ML modules and Robotic Process Automation for video analytics, he said.

RMS BUSINESS
Launched in 2021, the RMS business has clocked ₹ 100 crore annual revenue in 2023-24 in a span of two years. "Revenue contribution of RMS business has grown from 0 per cent to 3

The deal is seen as first-of-its-kind in the Remote Monitoring Surveillance industry

per cent in three years. Our aim is to grow it to 7-8 per cent in next three years", Kaul said.

CMS Info Systems sees ample opportunities to grow RMS business as public sector banks in India are taking the lead in e-surveillance due to the large presence on ground.

In 2025-26, requests for proposals (RFPs) for advanced RMS upgrade covering

technologies, although a substantial portion of their infrastructure remains uncovered by AI-enabled surveillance systems.

"Currently, 80 per cent of bank branches and 60 per cent of ATMs lack AI-powered surveillance, presenting a lucrative opportunity for unified service providers, such as us," Kaul said.

Business service platform such as CMS are poised to capitalise on their first-mover advantage, offering integrated platforms for electronic surveillance.

In the recent June 2024 quarter, CMS Info Systems recorded a revenue of ₹599 crore, up 17 per cent on a year-on-year basis. The Managed Services & Technology Solutions segment, which includes AI-led RMS business, clocked revenue of ₹239 crore, up 31 per cent on

Back for the money

More than seven years after demonetisation, automated teller machines are in the spotlight, reports RAGHU MOHAN



CMS INFO SYSTEMS LOOKS FOR A QUEEN

'Cash is still king for the AI Solutions provider, which is trying to diversify its revenue mix'



Growth in retail consumption at 9.3% in H1: CMS

Retail consumption grew 9.3 per cent year-on-year (Y-o-Y) in April-September 2023 (H1F24), according to a trends report released by CMS Info Systems on Wednesday.

In data shared with *Business Standard*, the company said the Y-o-Y growth in the October and November has been at 12.5 per cent, pointing at robust growth in the third quarter as well.

Data for the entire quarter is not out yet.

CMS Info expands tech solutions to retail, q-comm

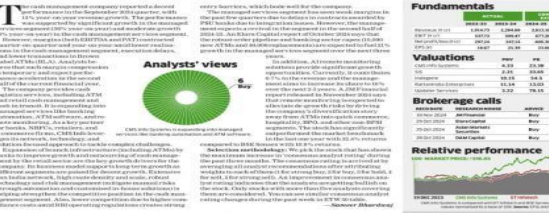
URVI MALVANIA
Mumbai, March 14

MANAGED ATM SERVICES provider CMS Info Systems, is expanding the scope of its machine learning tech solutions beyond ATM management to sectors like multi-brand retail, and quick commerce, as it attempts to

pick of the week

CMS Info Systems: Steady progress

Strong entry barriers, diversification, technology prowess and a healthy balance sheet to drive growth.



FE CFO Awards

Rajiv Kaul, Executive Vice Chairman and CEO of CMS Info Systems Limited receives the award from Shri Ashwini Vaidhyanath, Union Minister of Railways, Information and Broadcasting & Electronics and Information Technology and George Varghese, Group CEO of Indian Express Group.

September 13, 2024, Mumbai

'Growth, market share and margins remain our priority'

bl.interview

Hamsini Karthik
Mumbai

Rajiv Kaul, Executive Vice Chairman, CEO and Whole Time Director, CMS Info Systems, says the thought of changing the company's name has occurred a few times, but, nothing is in the anvil as the company is diversifying and strengthening its presence in newer digital initiatives. Edited excerpts:

Your largest investor exited the company through secondary sale,

Our margin profile has dramatically changed. Four or five years ago, we were at 18-19% EBITDA margin. Now we are at 28.3% EBITDA margin

RAJIV KAUL
CEO, CMS Info Systems

broader player in the outsourcing of business services.

Does it bother you being



there are other growing businesses. We are giving time to see how the new trust areas will get established. But it (name change) is a question



CASHING IN ON CASHLESS INDIA

More than cash management, CMS Info Systems is creating moats around adjacencies that blend technology, trust, and scale.

BY V. KESHAVDEV

W

Ladakh to Kanyakumari, cash keeps moving. But here's the thing. Cash was supposed to be dead, especially in a digital payments era where, at last count, over 1 billion transactions were processed monthly through the Unified Payments Interface (UPI). The digital revolution—etched into QR codes pasted on roadside stalls and embedded in every payment app—has yet to smother the enduring presence of Indian banknotes.

It's against this paradox that this unglamorous enterprise has grown quietly and steadily. Rajiv Kaul, who spent the early years of his career at Microsoft—eventually becoming one of its youngest country managers—joined CMS in 2009. It was, in hindsight, a contrarian bet. At the time, cash logistics was a fragmented business with little tech, little transparency, and even less investor interest. "When I finished 15 years, I asked HR how many others had done the same," Kaul says. Turns out 10% of the company's workforce had. "These are people who've grown up with the company," he says.

But the defining moment for CMS came about in 2018 when the government invalidated 86% of the nation's currency notes overnight. The announcement sent the country into a tailspin—and many assumed it would bury cash logistics once and for all. What followed was not a pivot, but a consolidation—a slow, relentless transfor-

| 22 CMS INFO SYSTEMS | |
|----------------------|--------------|
| Net income (FY24) | ₹2,265 crore |
| 3-year CAGR | 20.14% |
| Profit/loss (FY24) | ₹347 crore |
| 3-year CAGR | 37.24% |
| Closing share price* | ₹460.95 |
| 3-year CAGR | 23% |
| P/E (x) | 20.53 |

*Closing share price as on March 28, 2023
TTM, trailing 12 months
SOURCE: COMPANY

97%

The percentage of the country's districts covered by the ₹2,000-₹4,000 that CMS services.

ATM Market Update



Market Flat; Disruptions at industry player: Opportunity to accelerate market share gains and broaden customer base

- ATM channel across several large banks was impacted adversely in Q4
- CMS assisted with evacuation of cash from majority of these ATMs (ongoing)
- Key wins in leading private sector banks; End to End Managed solutions
- ATM Interchange increase w.e.f May'25, from INR 17 → INR 19/txn is driving renewed focus on ATM deployment and management

NDTV | Profit

Mar 28, 2024

**ATM Crisis: Lenders Scramble To Replace
AGS Transact Amid Financial Woes**

FE The Financial Express

March 27, 2025

**Interchange fee hike to boost expansion of ATM
Network**

Cash Usage Trends



Scan to download the report



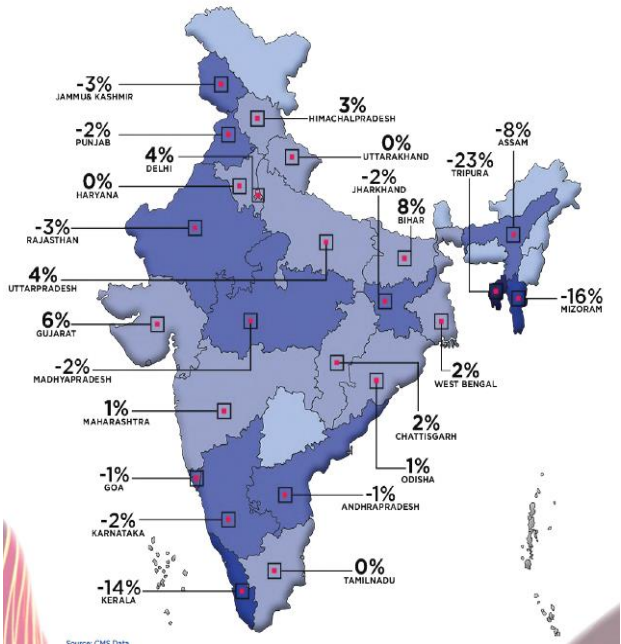
AVERAGE CASH DISPENSED UP AT ` 1.30 CR IN FY25

Cash Withdrawals from ATMs on Rise

Business Standard

Home / Finance / Personal Finance / Cash is still king in North India: Rs 1.3 cr per ATM withdrawn in FY25
Cash is still king in North India: Rs 1.3 cr per ATM withdrawn in FY25
Over the past decade, Currency in Circulation (CIC) increased by 157%, the number of ATMs grew by 32%, and the number of bank branches rose by 36%.

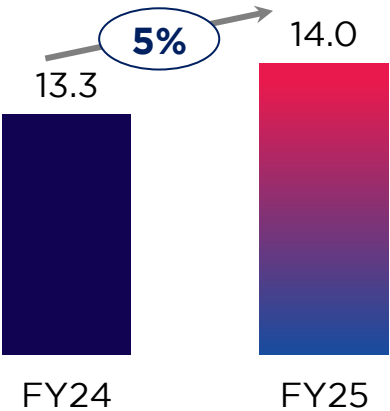
ATM Dispensation stable on CMS managed ATMs



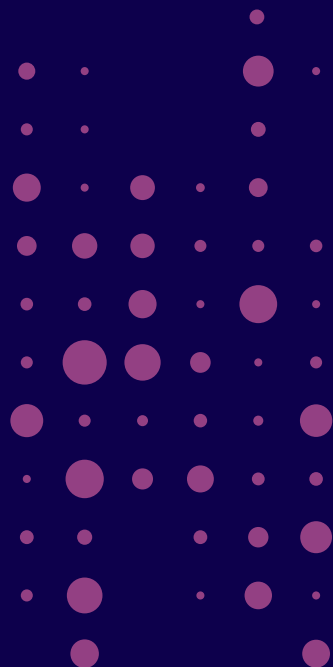
Retail throughput/point mirroring broader retail sector trends

| | | |
|-------------------|-----|---|
| Organized Retail: | 10% | ↑ |
| Quick Commerce: | 10% | ↑ |
| E-Commerce: | 17% | ↓ |

Total Currency Handled (₹ lac cr)



Financial Summary

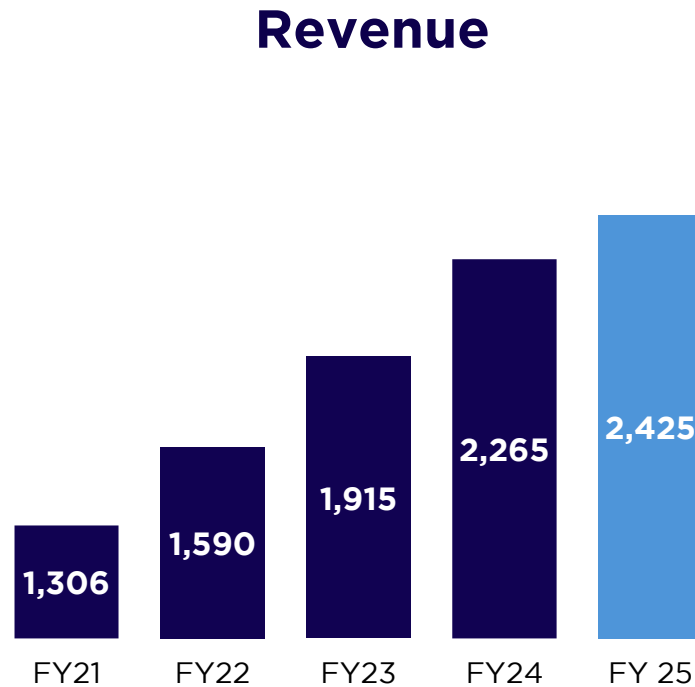


FY25 Financial Summary

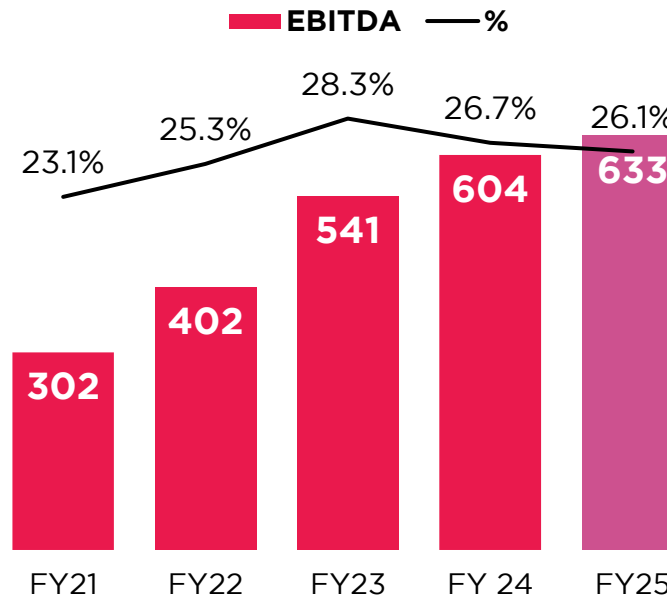
Maintaining strong margin profile



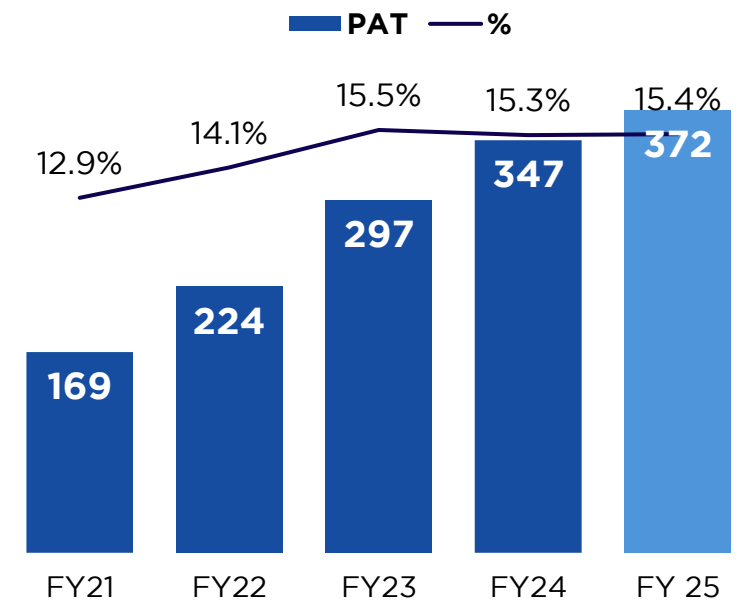
Revenue



EBITDA



PAT



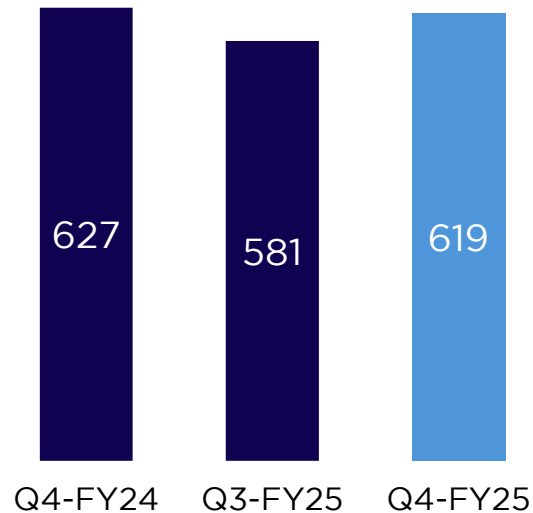
| ₹ Crs | FY21 | FY22 | FY23 | FY24 | FY 25 | YoY | 4 yr CAGR |
|---------|-------|-------|-------|-------|-------|-----|-----------|
| Revenue | 1,306 | 1,590 | 1,915 | 2,265 | 2,425 | 7% | 17% |
| EBITDA | 302 | 402 | 541 | 604 | 633 | 5% | 20% |
| PAT | 169 | 224 | 297 | 347 | 372 | 7% | 22% |

Q4 Financial Summary

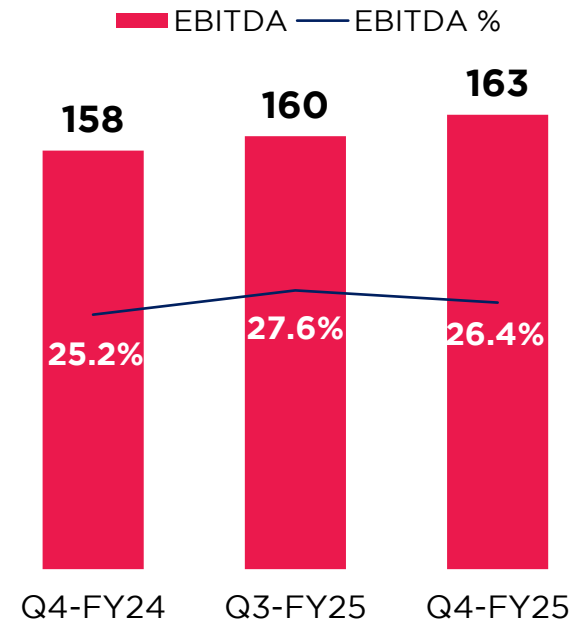
QoQ Revenue + 6%; PAT +5%



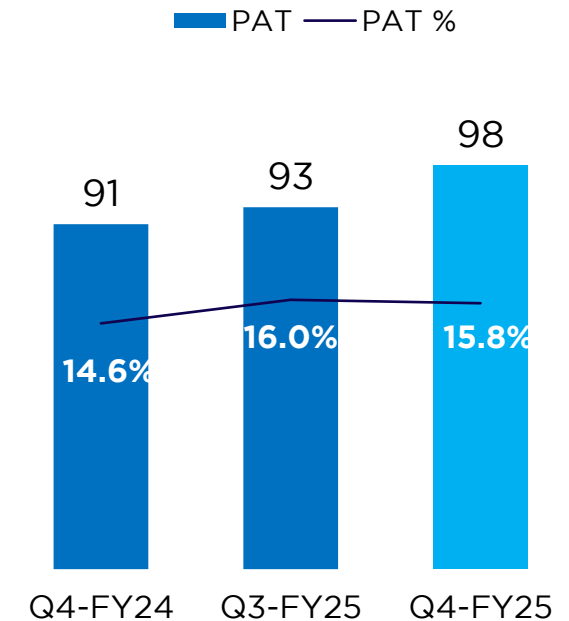
Revenue



EBITDA



PAT



₹ Crs

Q4 includes full provisioning of receivables for services provided to a competitor

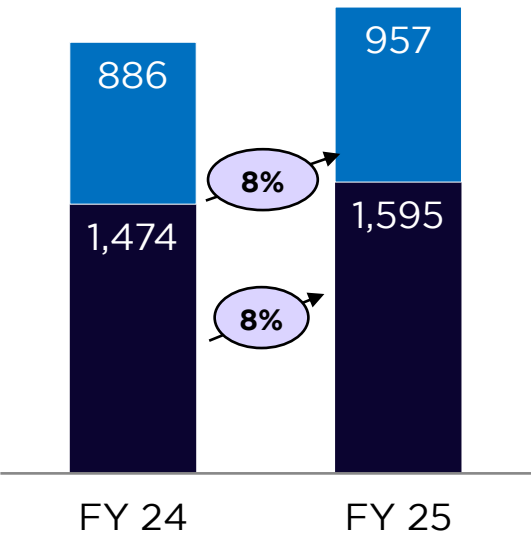
FY25 Segmental Financials



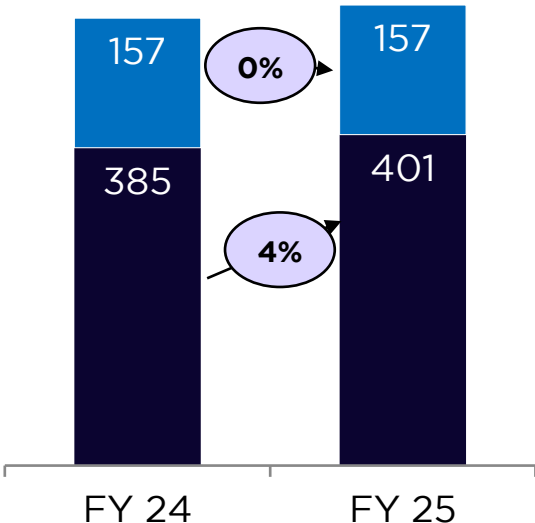
₹ Crs

Revenue

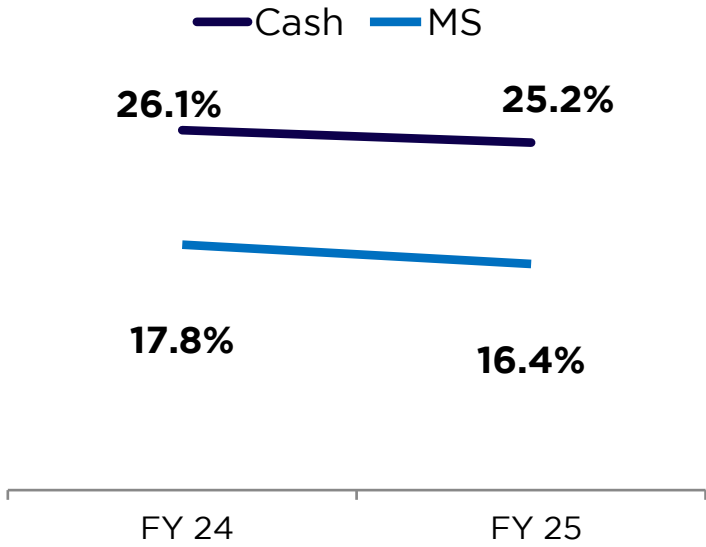
■ MS ■ Cash



EBIT



EBIT %



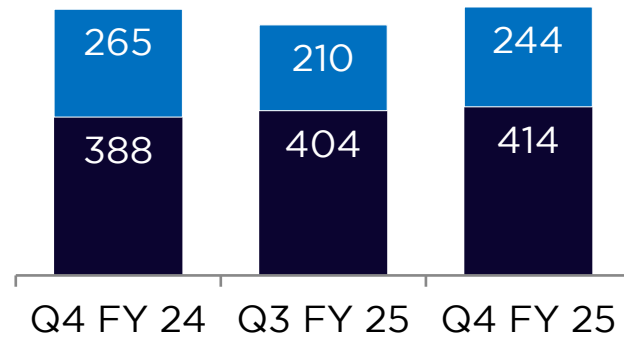
Q4 Segmental Financials



₹ Crs

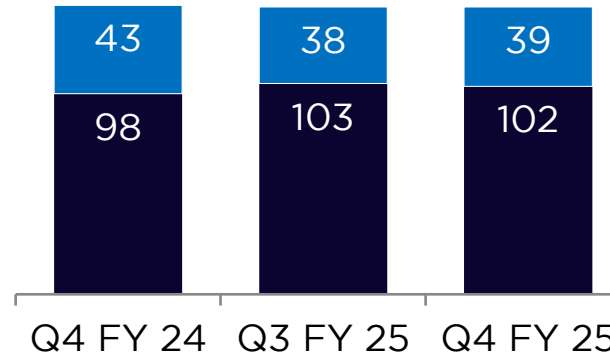
Revenue

■ Cash ■ MS



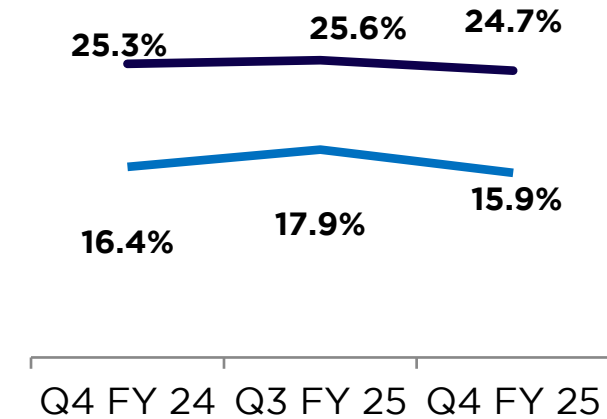
| BU | YoY | QoQ |
|------|-----|-----|
| Cash | 7% | 2% |
| MS | -8% | 16% |

EBIT



| BU | YoY | QoQ |
|------|------|-----|
| Cash | 4% | -1% |
| MS | -10% | 3% |

EBIT %



FY25 Financial Summary



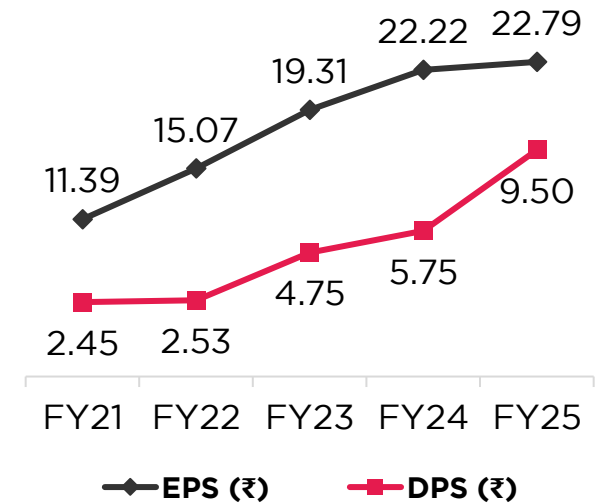
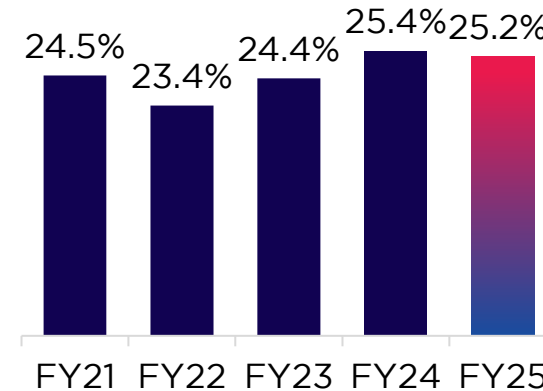
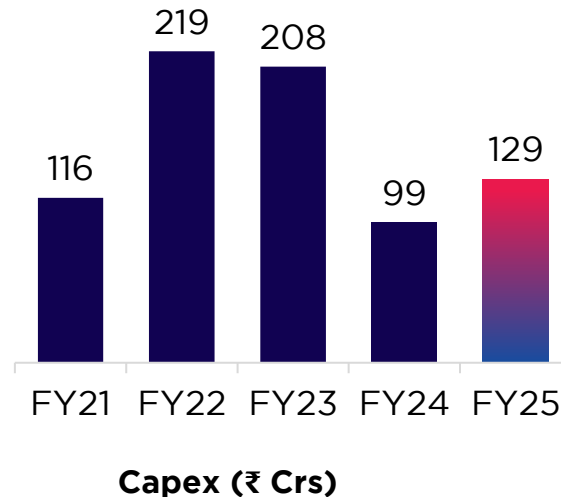
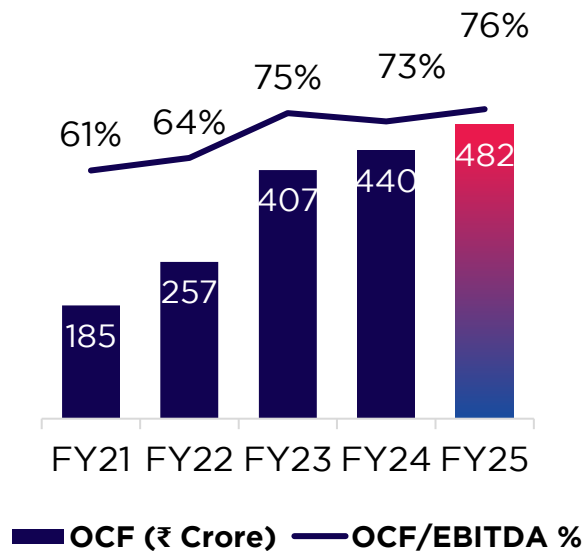
Balance Sheet Discipline → Strong return profile and high Cash flow generation

Strong cash flow generation...

...reinvesting for growth...

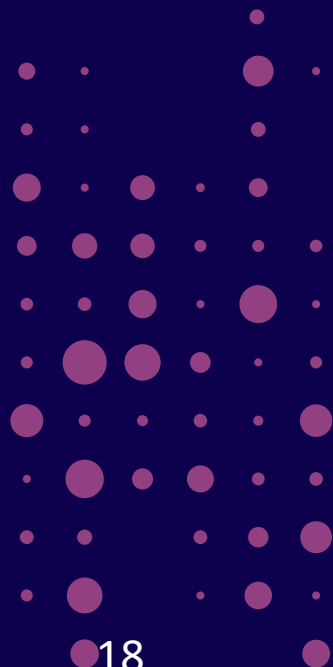
...delivering high post tax RoCEs...

...increasing dividends

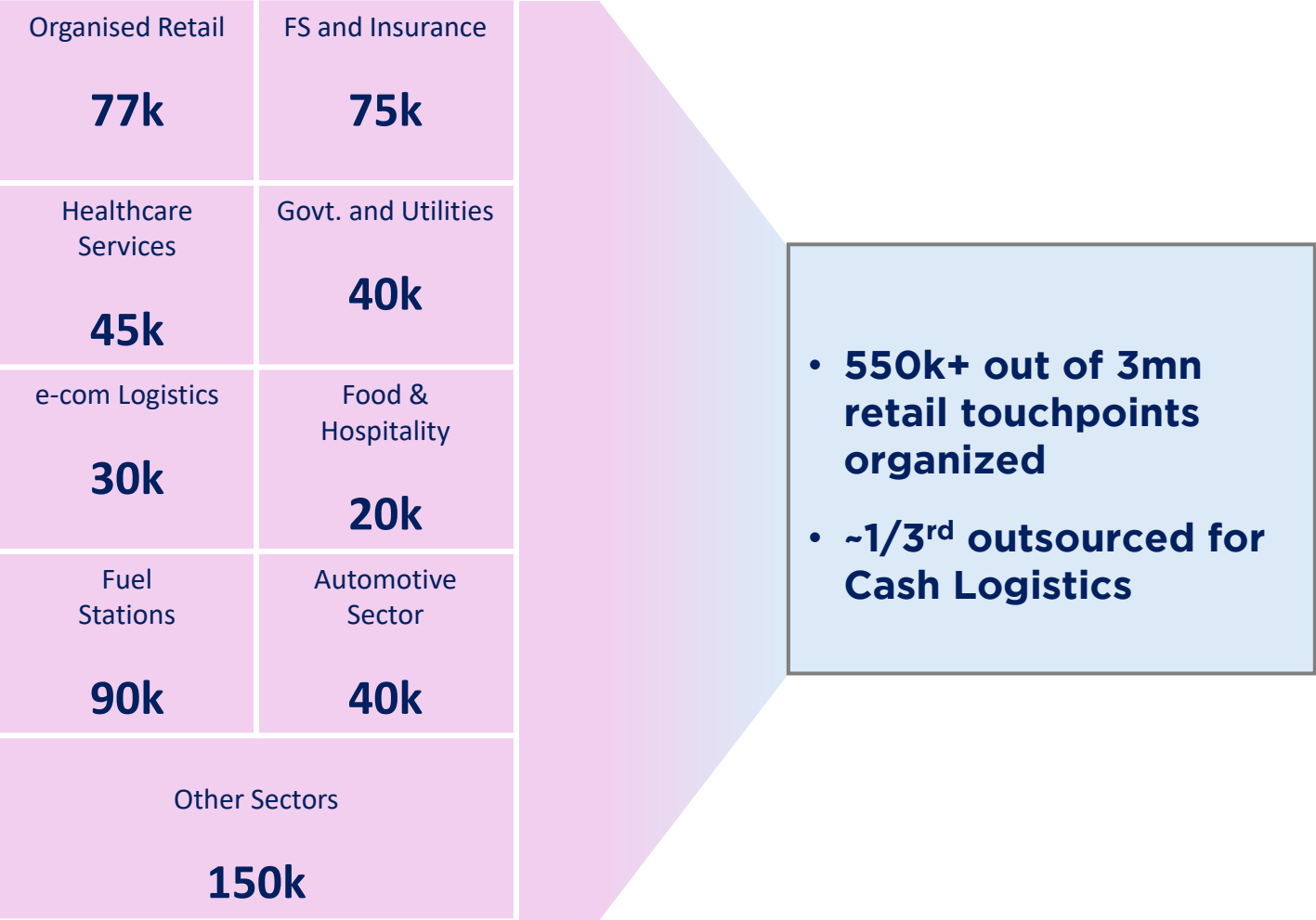


- ₹ 1000 Crs+ Cash & equivalents (Mar'25), Debt Free, AA+ Rated
- FY25 Final dividend* of ₹ 3.25/share; special interim dividend of ₹ 3/share; total dividend - ₹ 9.5/ share

Future Outlook



Fast-growing & underpenetrated organised retail opportunity



Retail 360 Solution



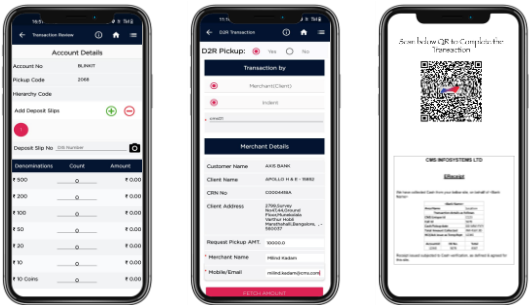
Payment Automation

- Automation with Secure and Customizable user access
- Real-Time store-level reconciliation
- Unified Settlement Process



In-Store Solutions

- Cash Logistics
- AIoT Remote Monitoring



Data as of FY24, Frost and Sullivan, Industry and CMS estimates

Vision AI (RMS) : Rapid scale up | #1 in ATM | Large TAM Opportunity

Investing in building new use cases

- Completed development of own tech stack & multiple new AI modules (QSR, Warehouse, transit vehicle surveillance)
- Multiple marquee wins during the year
 - Build & Operate mandate with a leading bank across branch/ATM
 - Expanded in retail with a large win at quick commerce player



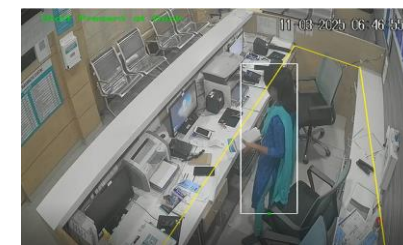
Ambulance Surveillance



Delivery Vehicle Surveillance



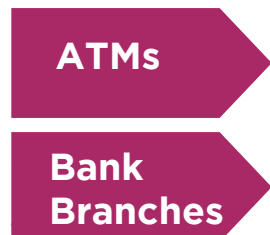
Crowd Alert



Staff Attendance at Designated Area

BFSI Opportunity of INR 2,000 Crs+

Banking



| Total # | % penetration |
|---------|---------------|
| 260k | ~45% |
| 140k | <20% |

BFSI (ex Banking)



| Total # |
|---------|
| 30k+ |
| 30k+ |
| 15k+ |

Non- BFSI



Retail+ QSR
100k+



Warehousing /
Dark Stores: 20k+



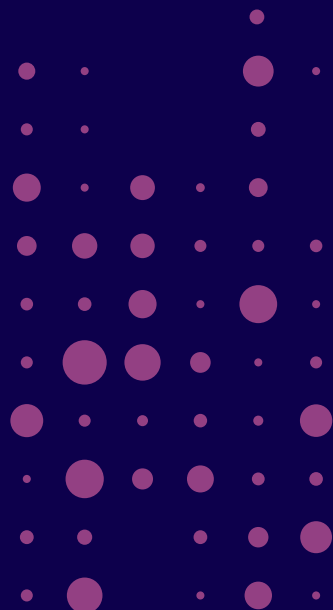
EV
Charging
10k+

FY25 → FY27 Opportunity: Compound Services Revenue @ 14-17%

- **Market consolidation**
- **Low Penetration in retail:** 550K points (<35% covered)
- **Large TAM in Vision AI:** ~35% of ~400k Bank ATMs/Branches use AIoT RMS solution
- **Growth in ATMs, Bank Branches** – ATM interchange increased from INR 17/- to 19/-
- **100K ATMs yet to O/S for Cash Logistics**

Strong order win momentum and industry consolidation to drive earnings growth

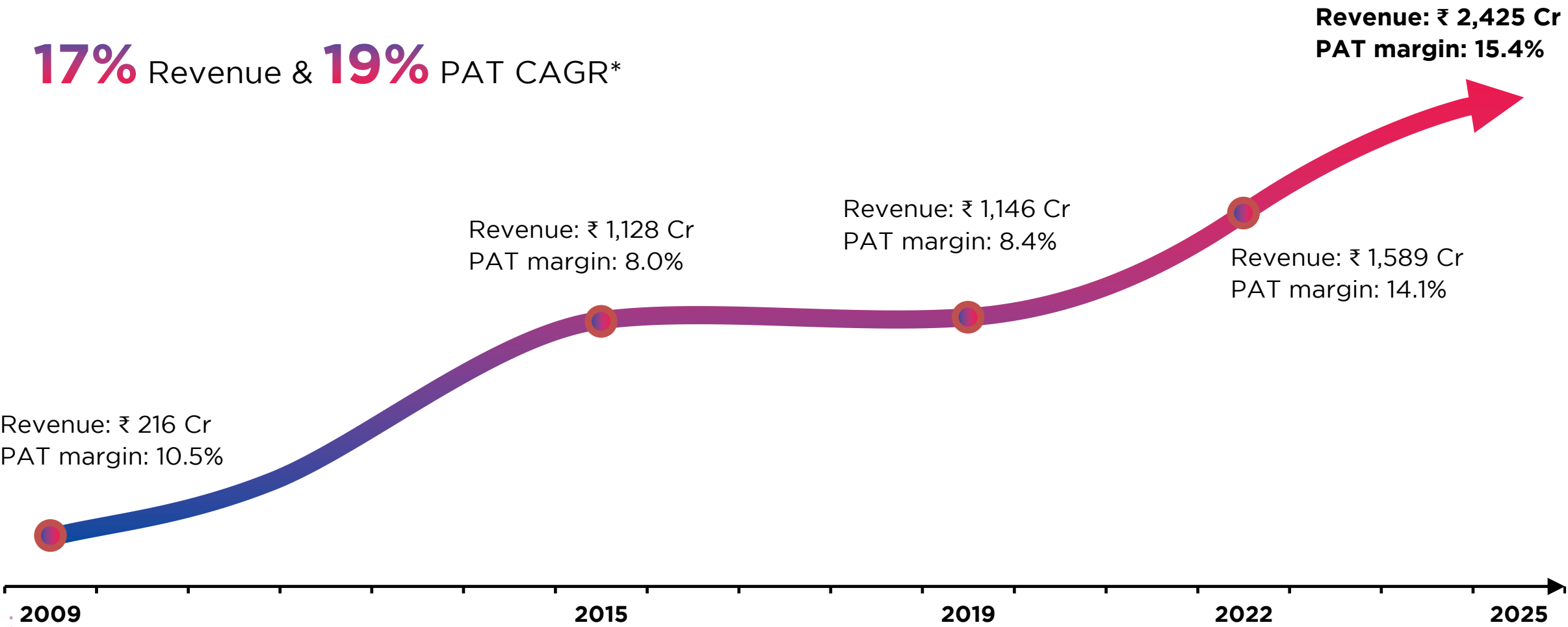
Annexure



Our Long term Growth: 11x Revenue and 16x PAT



17% Revenue & 19% PAT CAGR*



*from continuing businesses

Experienced board; Seasoned leadership



Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO
30+ years of industry experience
Microsoft actis



Sunil Mehta
Former MD & CEO - PNB,
CEO Indian Banks' Association



Krzysztof Jamroz
Executive Chairman at Roadrunner
Roadrunner Freight ascent GARDAWORLD



Vishnu Jerome
Founding Partner: Jerome Merchant+ Partners;
Former Partner AZB & Partners



Sayali Karanjkar
Non-Executive Independent Director, Co-founder of Paysense
AT&T PaySense PayU

Strong Management With Deep Industry Know-How



Pankaj Khandelwal
President & CFO
30+ years of industry experience
G



Anush Raghavan
President - Cash Management
15+ years of industry experience
HayGroup®



Puneet Bhirani
President - Operations
25+ years of industry experience
Mphasis The Next Applied OLA BYJU'S



Sanjay Singh
Chief Human Resources Officer (CHRO)
30+ years
GE CAIRN ITC Limited Strides



Tapan Ray



Jimmy Mahtani



Rajeev Bhatia
Chief Information Officer (CIO)
20+ years of industry experience
Swift NSDL Payments Bank AXIS BANK

New Nomination

Outgoing Board Members

G R O W T H T H R O U G H T R A N S F O R M A T I O N

Best CFO 2024 - Medium Sized Enterprise



The Award was presented by Union minister for Electronics & IT, I & B and Railways, Shri Ashwini Vaishnaw. The FE CFO Awards, now in its 7th year, was presented to 14 institutions in recognition of their pioneering work, led by a high-quality jury.

CMS platform expansion driving growth

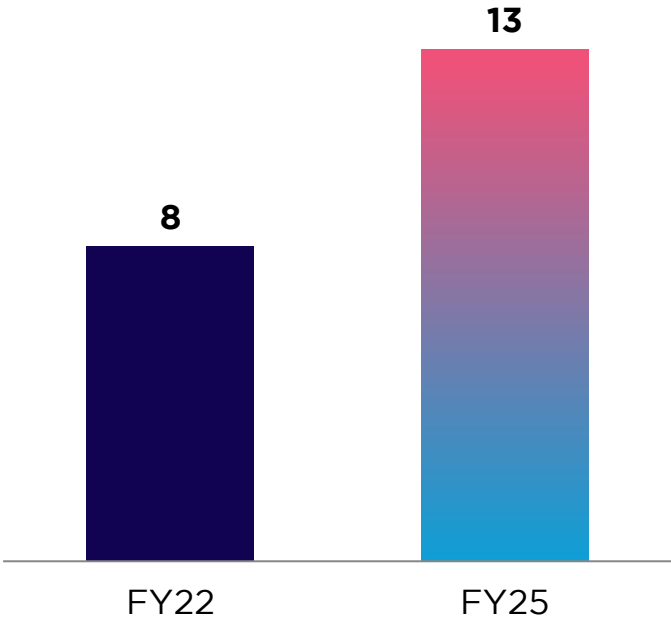


Deepening enterprise engagement

| Bank | | Cash Logistics | Managed Services & Tech Solutions | | | | |
|------------------|----|----------------|-----------------------------------|------------------|---------------|-----------|---------------|
| | | | Banking Automation | ATM-as-a-Service | ALGO Software | Vision AI | Payment Cards |
| Top-5 PSU Banks | #1 | ✓ | ✓ | ✓ | ✓ | ✓ | |
| | #2 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | #3 | ✓ | ✓ | ✓ | | ✓ | |
| | #4 | ✓ | ✓ | | ✓ | ✓ | |
| | #5 | ✓ | | ✓ | | ✓ | ✓ |
| Top-3 Pvt. Banks | #1 | ✓ | ✓ | ✓ | | ✓ | ✓ |
| | #2 | ✓ | | ✓ | | ✓ | ✓ |
| | #3 | ✓ | | | | ✓ | ✓ |

Gaining wallet share

Number of Large BFSI Accounts
(₹ 50 Cr+ Annual Revenue)



Quarterly Consolidated Financial Performance



| <i>Particulars (All figures in INR Mn)</i> | Q4'FY25 | Q3'FY25 | Q-o-Q | Q4'FY24 | Y-o-Y |
|--|----------------|----------------|------------------|----------------|----------------|
| Operating Income | 6,191 | 5,815 | 6.5% | 6,271 | (1.3)% |
| Expenses | 4,569 | 4,221 | 8.3% | 4,717 | (3.1)% |
| Operating EBITDA | 1,622 | 1,594 | 1.7% | 1,554 | 4.4% |
| EBITDA Margins (%) | 26.20% | 27.42% | (122) Bps | 24.77% | 143 Bps |
| Finance costs | 46 | 47 | (2.1)% | 40 | 15.0% |
| Depreciation and amortisation expense | 427 | 410 | 4.1% | 397 | 7.6% |
| Other Income | 138 | 117 | 17.9% | 112 | 23.2% |
| Profit before tax | 1,287 | 1,254 | 2.6% | 1,229 | 4.7% |
| Tax | 311 | 322 | (3.5)% | 315 | (1.2)% |
| Profit After Tax | 976 | 932 | 4.72% | 914 | 6.78% |
| PAT Margins (%) | 15.76% | 16.03% | (27) Bps | 14.58% | 118 Bps |
| Other Comprehensive income for the year | (10) | (2) | NA | (13) | (23.1)% |
| Total Comprehensive Income for the year | 966 | 930 | 3.9% | 901 | 7.2% |

Annual Consolidated Financial Performance



| <i>Particulars (All figures in INR Mn)</i> | FY25 | FY24 | Y-o-Y |
|--|---------------|---------------|-----------------|
| Operating Income | 24,245 | 22,647 | 7.1% |
| Expenses | 17,977 | 16,652 | 8.0% |
| Operating EBITDA | 6,268 | 5,995 | 4.6% |
| EBITDA Margins (%) | 25.85% | 26.47% | (62) Bps |
| Finance costs | 182 | 162 | 12.3% |
| Depreciation and amortisation expense | 1,615 | 1,502 | 7.5% |
| Other Income | 507 | 340 | 49.1% |
| Profit before tax | 4,978 | 4,671 | 6.6% |
| Tax | 1,253 | 1,200 | 4.4% |
| Profit After Tax | 3,725 | 3,471 | 7.3% |
| PAT Margins (%) | 15.36% | 15.33% | 3 Bps |
| Other Comprehensive income for the year | (15) | (12) | 25.0% |
| Total Comprehensive Income for the year | 3,710 | 3,459 | 7.3% |

Historical Consolidated Income Statement



| <i>Particulars (All figures in INR Mn)</i> | FY22 | FY23 | FY24 | FY25 |
|--|---------------|---------------|---------------|---------------|
| Operating Income | 15,897 | 19,147 | 22,647 | 24,245 |
| Expenses | 11,900 | 13,770 | 16,652 | 17,977 |
| Operating EBITDA | 3,997 | 5,377 | 5,995 | 6,268 |
| EBITDA Margins (%) | 25.14% | 28.08% | 26.47% | 25.85% |
| Finance costs | 144 | 196 | 162 | 182 |
| Depreciation and amortisation expense | 918 | 1,318 | 1,502 | 1,615 |
| Other Income | 79 | 147 | 340 | 507 |
| Profit before tax | 3,014 | 4,010 | 4,671 | 4,978 |
| Tax | 774 | 1,038 | 1,200 | 1,253 |
| Profit After Tax | 2,240 | 2,972 | 3,471 | 3,725 |
| PAT Margins (%) | 14.09% | 15.52% | 15.33% | 15.36% |
| Other Comprehensive income for the year | 4 | 4 | (12) | (15) |
| Total Comprehensive Income for the year | 2,244 | 2,976 | 3,459 | 3,710 |



Historical Consolidated Balance Sheet

| (All figures in INR Mn) | FY22 | FY23 | FY24 | FY25 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3,470 | 4,697 | 4,677 | 4,842 |
| Capital work-in-progress | 436 | 203 | 147 | 1525 |
| Right-of-use assets | 1,800 | 1,826 | 1,558 | 1,624 |
| Goodwill | 2,061 | 2,061 | 2,061 | 2,061 |
| Other Intangible assets | 173 | 109 | 64 | 46 |
| Intangible assets under development | 1 | 0 | 34 | 119 |
| Financial assets | | | | |
| Investments | 0 | 338 | 600 | 1255 |
| Other financial assets | 331 | 319 | 481 | 795 |
| Deferred tax assets (net) | 304 | 369 | 390 | 399 |
| Income tax assets (net) | 226 | 196 | 206 | 77 |
| Other non-current assets | 210 | 112 | 187 | 366 |
| Total of Non-current assets | 9,012 | 10,230 | 10,405 | 13,109 |
| Current assets | | | | |
| Inventories | 635 | 742 | 1,269 | 796 |
| Financial assets | | | | |
| Investments | 1,235 | 2,455 | 4,251 | 4,908 |
| Trade receivables | 4,993 | 5,260 | 7,197 | 8,146 |
| Cash and cash equivalents | 643 | 963 | 1,590 | 2308 |
| Bank balances other than above | 774 | 599 | 1,080 | 648 |
| Other financial assets | 276 | 30 | 99 | 482 |
| Other current assets | 989 | 733 | 696 | 802 |
| Total of Current assets | 9,545 | 10,782 | 16,182 | 18,090 |
| Total Assets | 18,557 | 21,012 | 26,585 | 31,199 |

| (All figures in INR Mn) | FY22 | FY23 | FY24 | FY25 |
|--|---------------|---------------|---------------|---------------|
| Equity share capital | 1,531 | 1,544 | 1,628 | 1,644 |
| Other equity | 11,030 | 14,081 | 17,840 | 21,021 |
| Total equity attributable to equity holders | 12,561 | 15,625 | 19,468 | 22,665 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Lease liabilities | 1,468 | 1,528 | 1,281 | 1,321 |
| Provisions | 201 | 211 | 239 | 254 |
| Other Liabilities | 9 | 6 | 82 | 58 |
| Total of Non-current liabilities | 1,678 | 1,745 | 1,602 | 1,633 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Lease liabilities | 461 | 505 | 527 | 575 |
| Trade Payables | | | | |
| Dues of micro enterprises and small enterprises | 80 | 52 | 65 | 102 |
| Dues of creditors other than micro enterprises and small enterprises | 2,379 | 2,200 | 3,965 | 3,399 |
| Other financial liabilities | 1,066 | 597 | 597 | 1935 |
| Provisions | 36 | 32 | 35 | 475 |
| Other current liabilities | 296 | 255 | 327 | 415 |
| Total of Current liabilities | 4,318 | 3,642 | 5,516 | 6,901 |
| Total Liabilities | 5,996 | 5,388 | 7,118 | 8,534 |
| Total Equity & Liabilities | 18,557 | 21,012 | 26,585 | 31,199 |

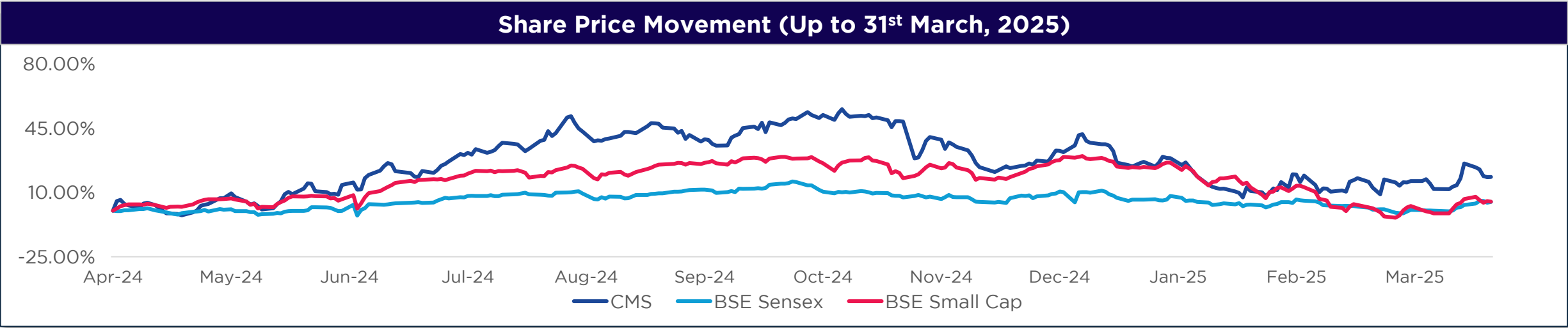
Historical Consolidated Cash Flow Statement



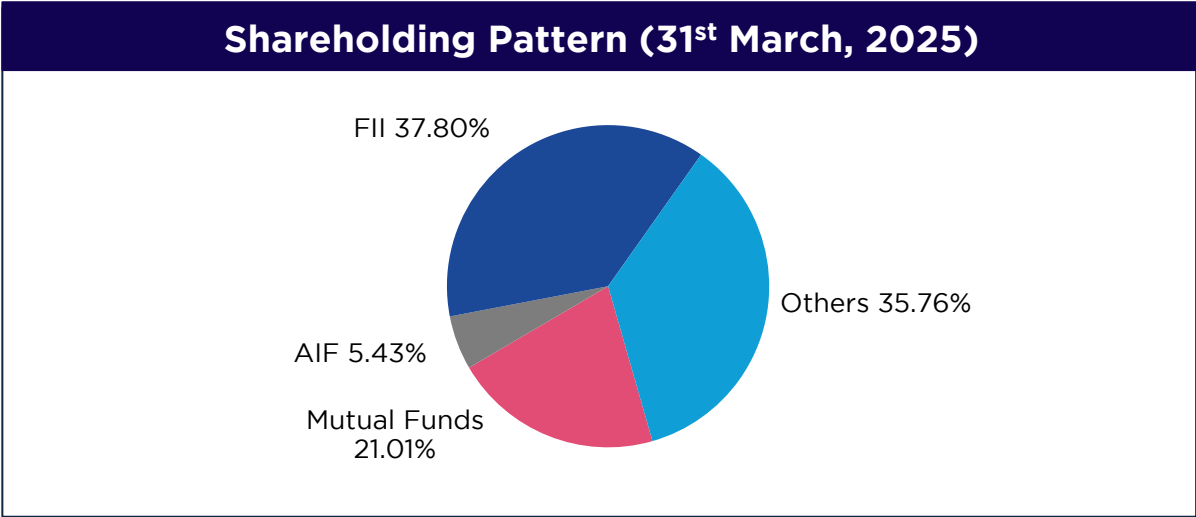
| (All figures in INR Mn) | FY23 | FY24 | FY25 |
|---|--------------|--------------|--------------|
| Cash flow from operating activities: | | | |
| Profit before tax | 4,010 | 4,671 | 4,978 |
| <i>Adjustments to reconcile profit before tax to net cash flow:</i> | | | |
| Depreciation and amortisation on Property, plant and equipment and Intangible asset | 899 | 1,070 | 1,151 |
| Depreciation on Right-of-use assets | 419 | 432 | 464 |
| Unrealised foreign exchange (gain) / loss | (1) | - | (1) |
| Lease rent concession | (3) | - | - |
| Bad and doubtful debts and bad debts written off | 985 | 907 | 367 |
| Debit balance written off | - | - | - |
| ATM Cash shortage and claims provision | - | - | 524 |
| (Profit) on disposal of property, plant and equipment (net) | (11) | (12) | (24) |
| Sundry balances written back | (20) | (22) | (30) |
| Impairment for doubtful claims receivables | 4 | - | 35 |
| Bad debts written back | - | - | - |
| Insurance claims receivables written off | 12 | 17 | 7 |
| Net gain on lease modification | - | (10) | (9) |
| Finance income | (70) | (137) | (203) |
| Profit on sale of current investments | (30) | (92) | (151) |
| Net change in fair value of current investments measured at FVTPL | (12) | (64) | (88) |
| Employee stock option compensation cost | 93 | 366 | 307 |
| Finance costs | 196 | 162 | 182 |
| Operating profit before working capital changes | 6,471 | 7,288 | 7,509 |
| Movement in working capital | | | |
| Increase / (Decrease) in trade payables and other liabilities | (824) | 1,991 | (391) |
| Increase / (Decrease) in provisions | 12 | 15 | (87) |
| (Increase) in inventories | (107) | (527) | 473 |
| (Increase) in trade receivables | (1,252) | (2,844) | (1,315) |
| (Increase) / Decrease in other assets and prepayments | 853 | (296) | (235) |
| Cash flow generated from operations | 5,153 | 5,627 | 5,954 |
| Direct taxes paid (net of refunds) | (1,085) | (1,228) | (1,129) |
| Net cash flow from operating activities | 4,068 | 4,399 | 4,825 |

| (All figures in INR Mn) | FY23 | FY24 | FY25 |
|--|----------------|----------------|----------------|
| Cash flow from investing activities | | | |
| Proceeds from sale of property, plant and equipment | 20 | 23 | 24 |
| Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances) | (1,933) | (1,084) | (1,543) |
| Investment in mutual funds and non convertible debentures | (11,578) | (15,408) | (16,461) |
| Proceeds from redemption of mutual funds | 10,400 | 13,506 | 15,389 |
| Loan given to Others | - | - | - |
| Investment in deposits with banks | (1,071) | (1,568) | (649) |
| Proceeds from maturity of deposits with banks (including interest) | 937 | 1,281 | 575 |
| Net cash flow (used in) / from investing activities | (3,226) | (3,250) | (2,665) |
| Cash flows from financing activities | | | |
| Proceeds from Issue of Equity Shares | 157 | 1,154 | 243 |
| Dividend paid | (154) | (1,135) | (1,063) |
| Finance costs | - | - | (2) |
| Finance costs on lease liability | (184) | (162) | (180) |
| Payment of principal portion of lease liabilities | (341) | (378) | (440) |
| Net cash flow (used in) financing activities | (522) | (521) | (1,442) |
| Net (decrease) / increase in cash and cash equivalents | 320 | 628 | 718 |
| Cash and cash equivalents at the beginning of the year | 643 | 963 | 1,591 |
| Cash and cash equivalents at the end of the year | 963 | 1,591 | 2,309 |

Capital Market Information (BSE: CMSINFO | 543441, NSE: CMSINFO)



| Share Price Data (As on 31 st March, 2025) | |
|---|-------------|
| Face value (INR) | 10.0 |
| Market Price (INR) | 461.0 |
| 52 Week H/L (INR) | 615.9/377.7 |
| Market Cap (INR Mn) | 75,764.1 |
| Equity Shares Outstanding (Mn) | 164.4 |
| Avg. trading volume ('000) | 792.1 |



Source: BSE, NSE

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