

CMSINFO/2211/003

November 1, 2022

To,

**BSE Limited**

Listing Department,  
1<sup>st</sup> Floor, PJ Towers,  
Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 543441**

**National Stock Exchange of India Limited**

Listing Department,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra(East),  
Mumbai – 400 051

**Symbol: CMSINFO**

Dear Sir/Madam,

**Sub:** Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of Listing Regulations, please find attached Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

You are requested to kindly take the same on your record.

Thanking You,

For **CMS Info Systems Limited**

**CS Praveen Soni**

Company Secretary & Compliance Officer  
(Membership No. FCS 6495)

Encl: A/a



Connecting Commerce<sup>®</sup>

Q2/H1-FY23  
Earnings Presentation

*India's Leading Banking Logistics & Technology Services Provider*



# COMPANY OVERVIEW

# Leading Business Services Company Catering To BFSI & Retail Sector



**Only Integrated Banking Solutions provider with end-to-end offerings**

**Largest Cash Management company in India**

**PAN India Footprint; 16K+ Pin codes covered**

**Servicing leading banks like SBI, HDFC, ICICI & Axis**

**Highly qualified and experienced management supported by diverse board**

**INR 11.2 Tn**  
Cash handled in FY22

**25.14%**  
FY22 EBITDA Margin

**23.6%**  
FY22 ROCE

**150,000+**  
Servicing Business Points

**33%**  
FY19-22 PAT CAGR

**Zero Debt**  
Company for 4 years with AA credit rating

**4,000+**  
Cash Vans

**INR 2,780 Mn**  
FY22 Cash <sup>(1)</sup>

**67%**  
3 year Avg. OCF / EBITDA

(1) Cash & Investments is inclusive of Cash & Cash Equivalents, Bank balance & Investments

## Key Business Verticals

### Cash Management

- End-to-end ATM replenishment - inclusive of cash withdrawal, ATM replenishment, cash evacuation and deposition for BNA/recyclers, day-end reporting, reconciliation and settlement
- Cash pick up and delivery from retail outlets and enabling settlement with retailers' banks
- Currency movement inter/intra city for Banks

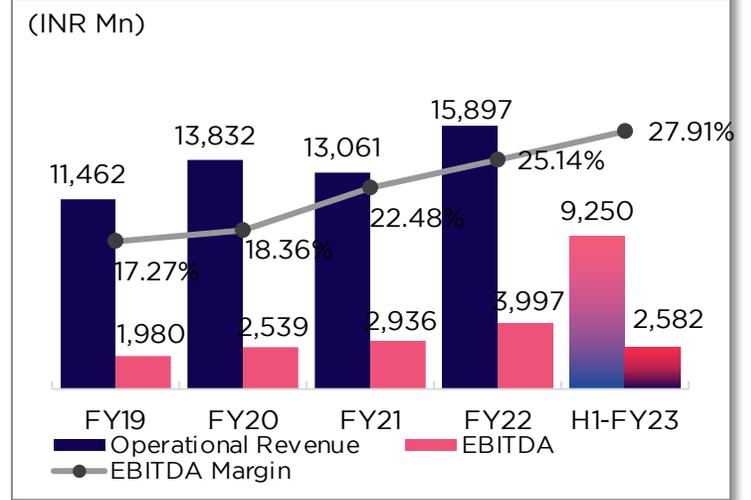
### Managed Services

- Sales, deployment, and maintenance of ATMs
- Brown label ATM Deployment
- Managed Services for bank owned ATM networks
- Management and personalization of cards

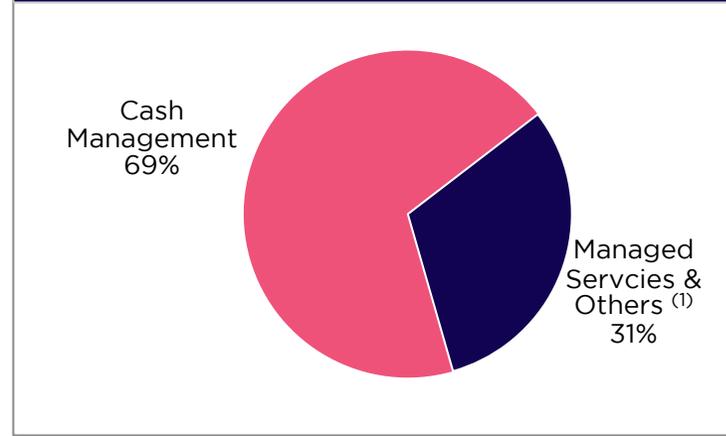
### Tech Solutions

- Software solutions
- AI based Remote Monitoring

## Financial Highlights

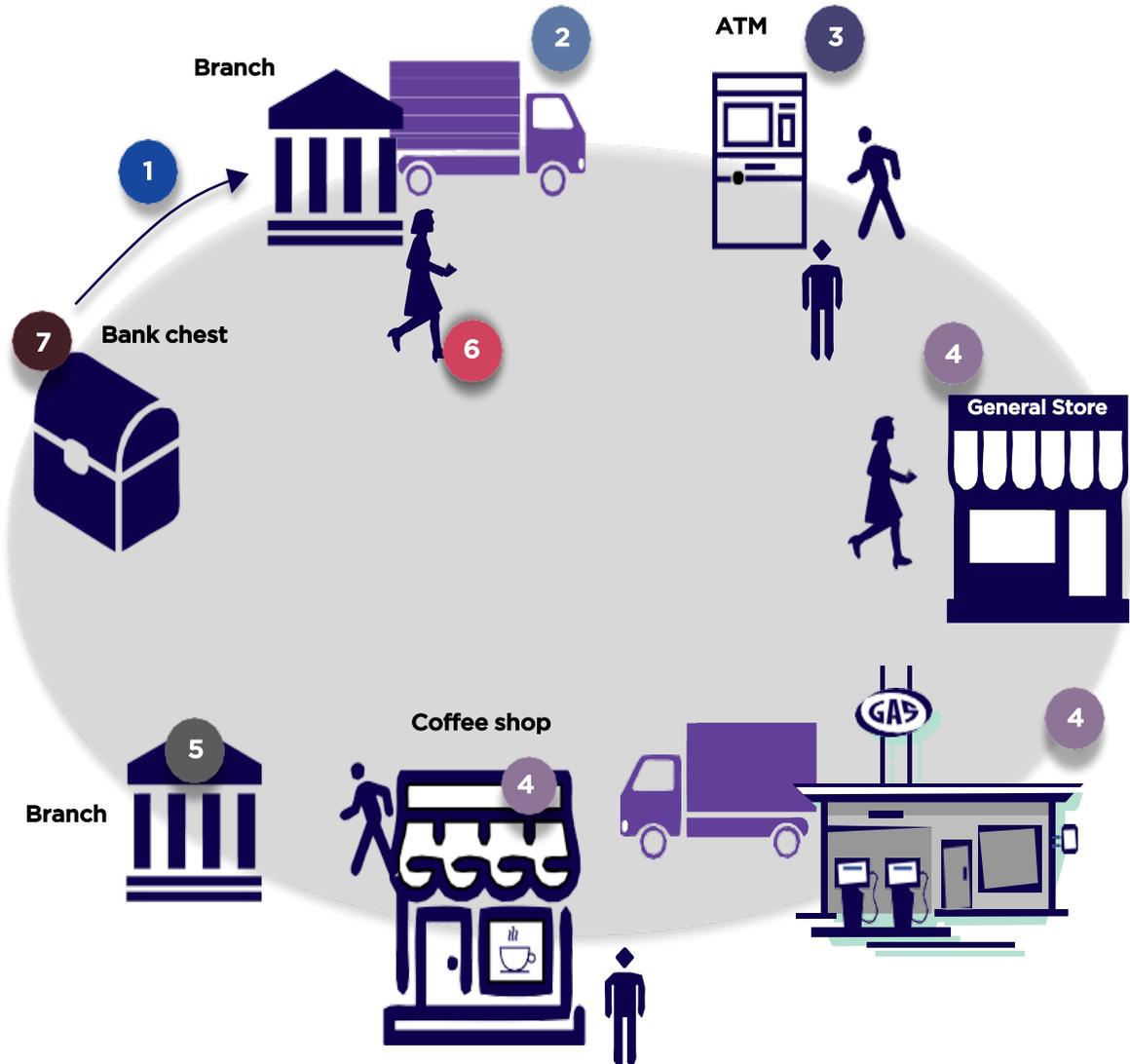


## Business Mix FY22



(1) Managed services revenue comprises of Managed services, Cards (other business) and Tech solutions revenues

Embedded into the clients' systems and process while offering a wide range of services at different stages of the cash cycle

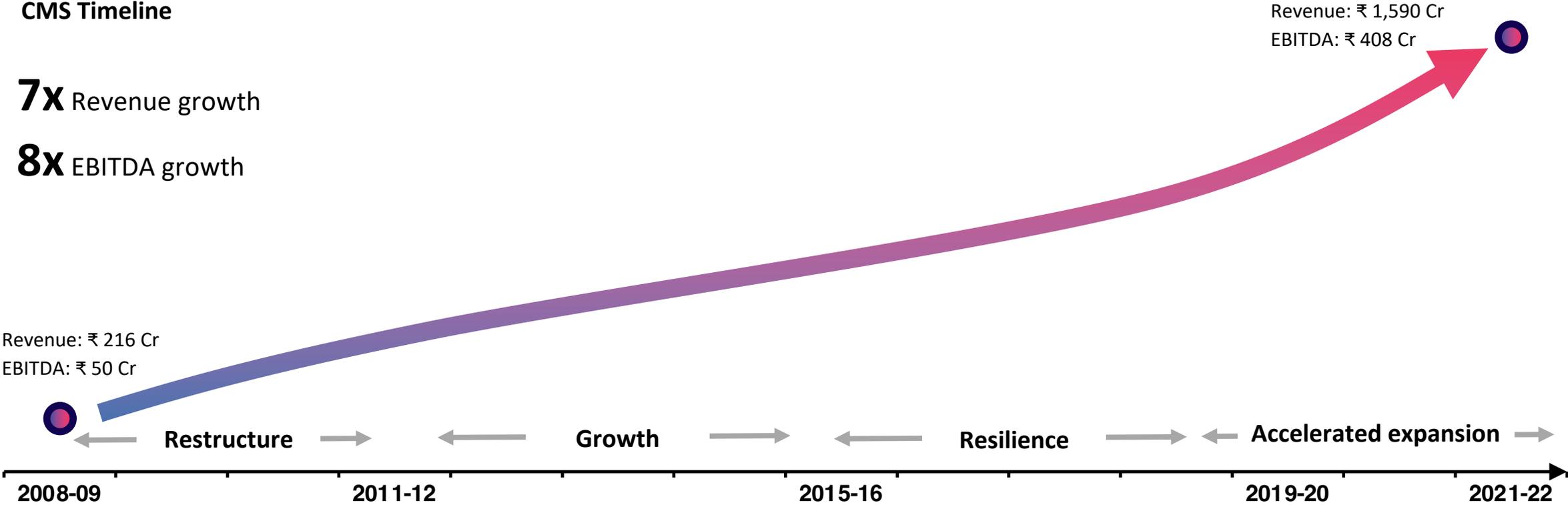


- 1 Cash-in-transit services to the banks that run currency chests
- 2 ATM cash management services to banks (on behalf of MSPs)
- 3 ATM deployment and maintenance services, Brown Label ATM services, multi-vendor software solutions and remote monitoring services
- 4 Retail cash management services to retailers and other corporates, as well as deployment of retail cash vaults
- 5 Reconciliation of ATM and retail cash balances and end-of-day reporting
- 6 Credit and debit card personalization services to banks
- 7 Currency chest automation

# Our Journey: Transforming into a Business Services Platform

## CMS Timeline

**7x** Revenue growth  
**8x** EBITDA growth



\*from continuing business

- Rajiv Kaul Partners Blackstone to acquire majority stake
- Review and Restructuring of Portfolio
- Focus on Cash Management 7,000 ATMs
- Becomes the largest cash management company in India after acquiring Securitrans
- Enters banking automation with deployment of 8,000 ATMs
- Demerges IT Infra division
- Sees difficult times – demonetization, GST, NPA crisis
- Acquires Clover Tech to enter BLA sector
- Launches Software Solutions – Wins Multi Vendor software for SBI
- On a fast-growth trajectory despite COVID-19
- 70,000 ATMs under cash management
- IPO done in Dec 2021
- Enters fast growing AIoT Remote Monitoring

# Highly Qualified Management With A Diverse Board And Strong Governance

Experienced Directors

Strong Management With Deep Industry Know-How



**Shyamala Gopinath**  
Ex-Deputy Governor of RBI



**Tapan Ray**  
MD & Group CEO of Gift City



**Ms. Manju Agarwal**



**Krzysztof Jamroz**  
Executive Chairman at Roadrunner



**Sayali Karanjkar**  
Non-Executive Independent Director, Co-founder of Paysense



**Jimmy Mahtani**  
Managing Director at BPEA



**Ashish Agrawal**  
Managing Director at BPEA



**Rajiv Kaul**  
Executive Vice Chairman, Whole Time Director & CEO  
24+ years of industry experience



**Pankaj Khandelwal**  
President & CFO  
27+ years of industry experience



**Anush Raghavan**  
President - Cash Management Business  
14+ years of industry experience



**Manjunath Rao**  
President - Managed Services Business  
34+ years of industry experience



**Sanjay Singh**  
Chief Human Resources Officer (CHRO)



**Rohit Kilam**  
CTO  
20+ years of industry experience



## ATM Cash Management

46% market share<sup>(1)</sup>



## Retail Cash Management (RCM)

36% market share<sup>(1)</sup>

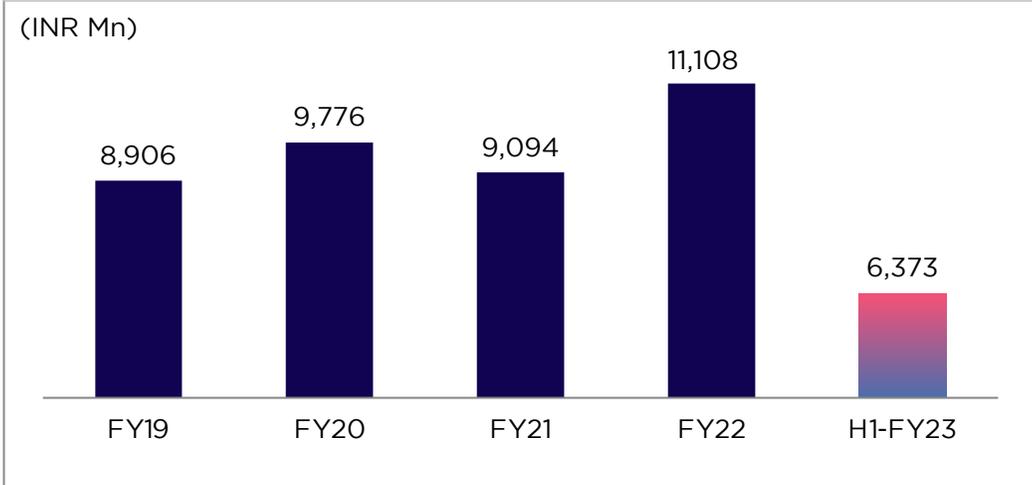


## Cash-in-Transit (CIT) and Emerging Businesses

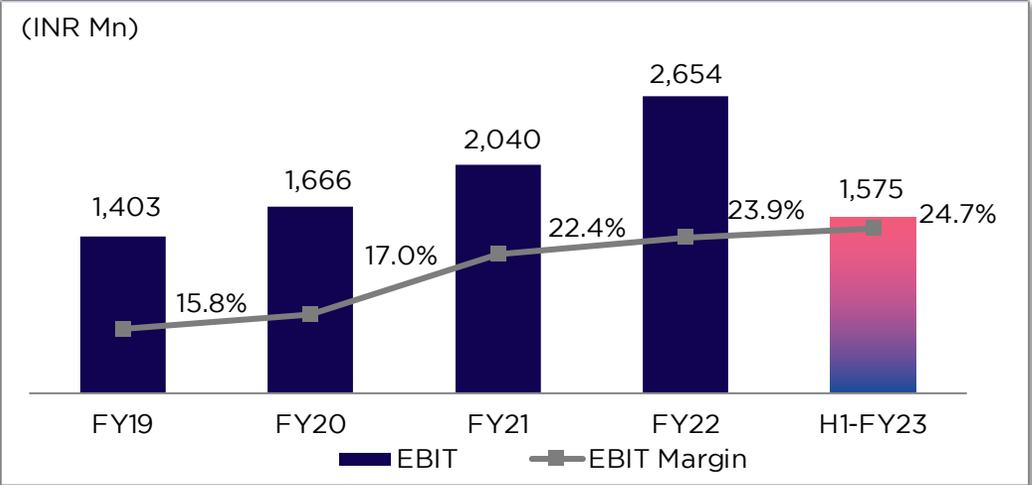
26% market share<sup>(1)</sup>



### Cash Management Revenue



### Cash Management EBIT & EBIT Margin

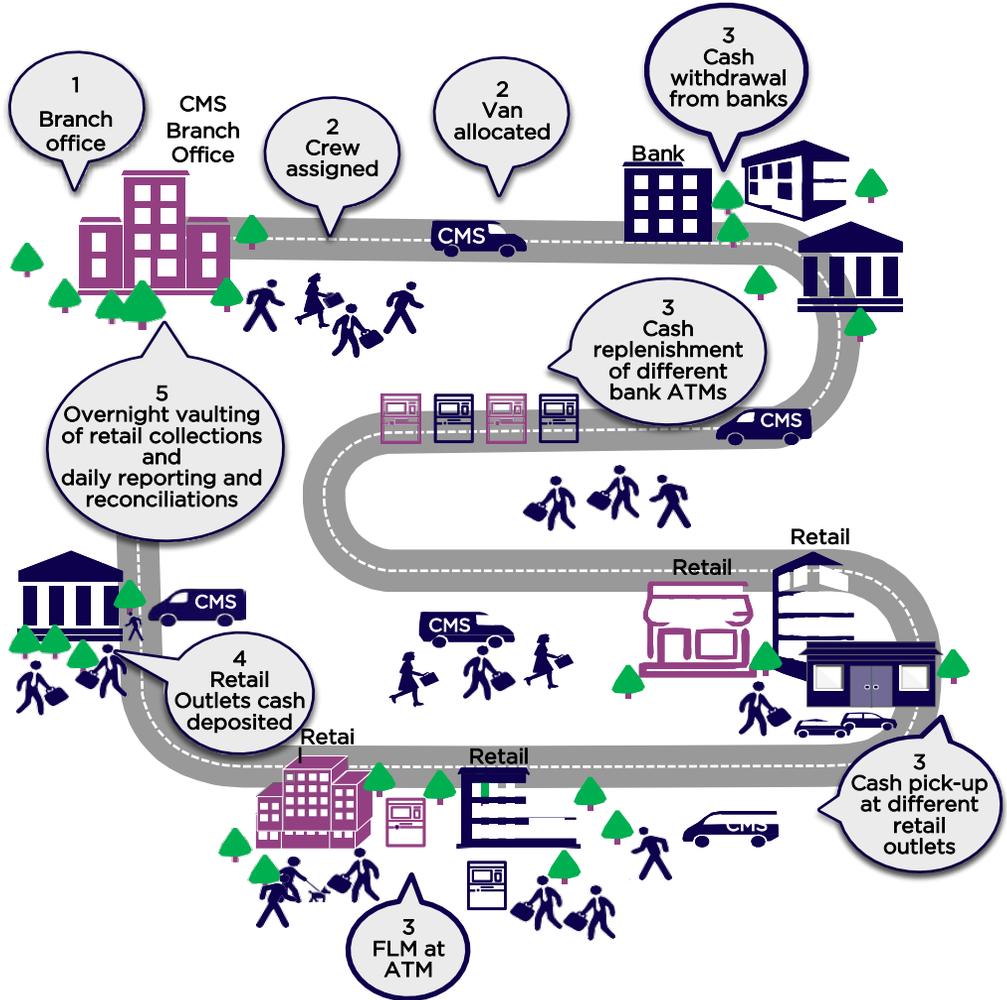


(1) As per company estimates

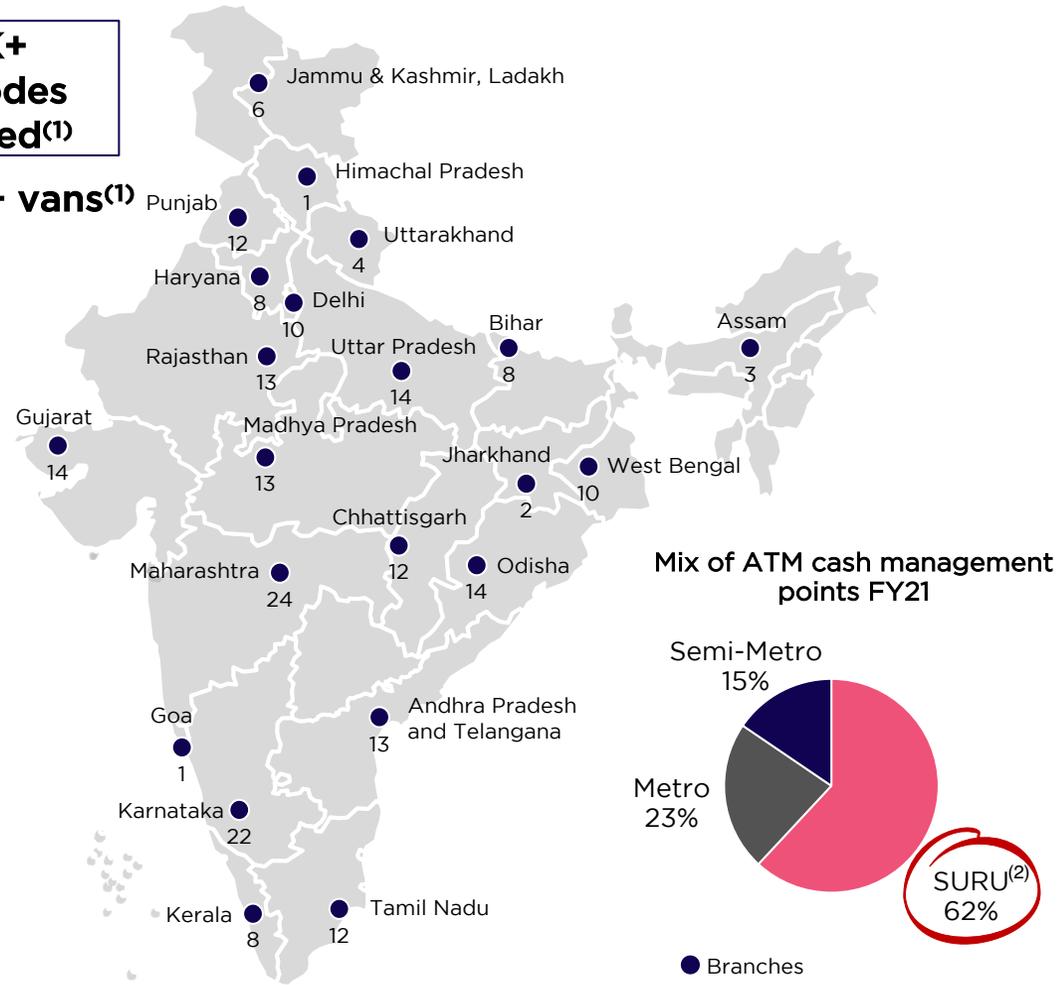
Deep entrenchment to India's hinterland, Logistical planning and Route productivity are fundamental to CMS' successful track record

## Cash Management Operations Cycle

## 97% coverage pan-India including remote areas<sup>(3)</sup>



**16K+ Pincodes covered<sup>(1)</sup>**  
**4,000+ vans<sup>(1)</sup>**



(1) For FY22 (2) As of 31st March, 2022, on the basis of total number of ATM points (3) For FY22, on the basis of districts covered

## Banking Automation Solutions



## Brown Label ATMs and Managed Services (BLA + MS)



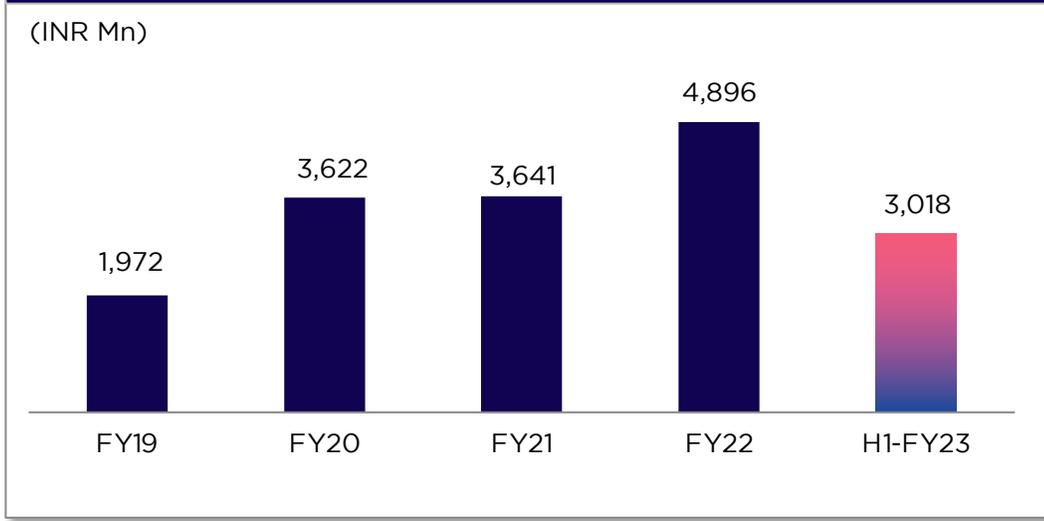
## Software Solutions



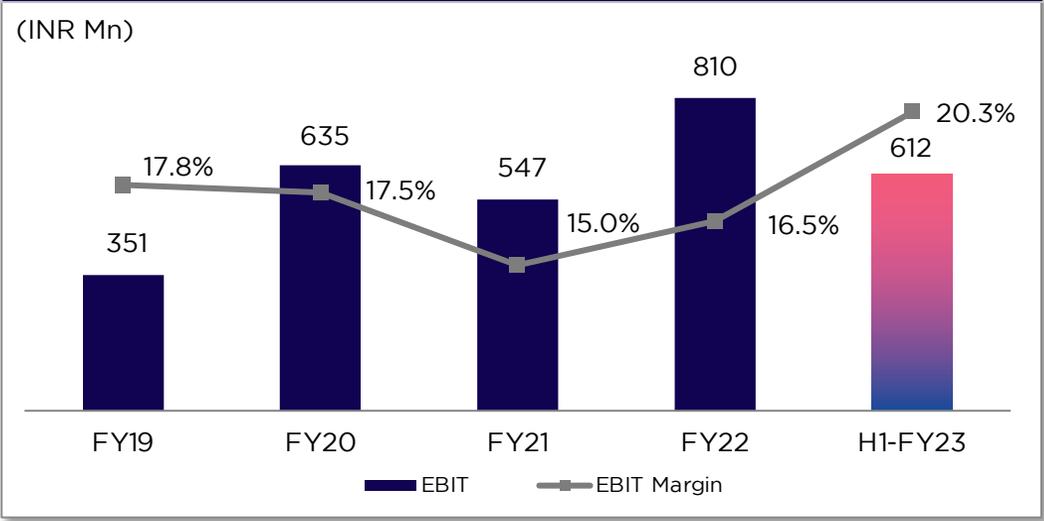
## AI based Remote Monitoring



### Managed Services Revenue

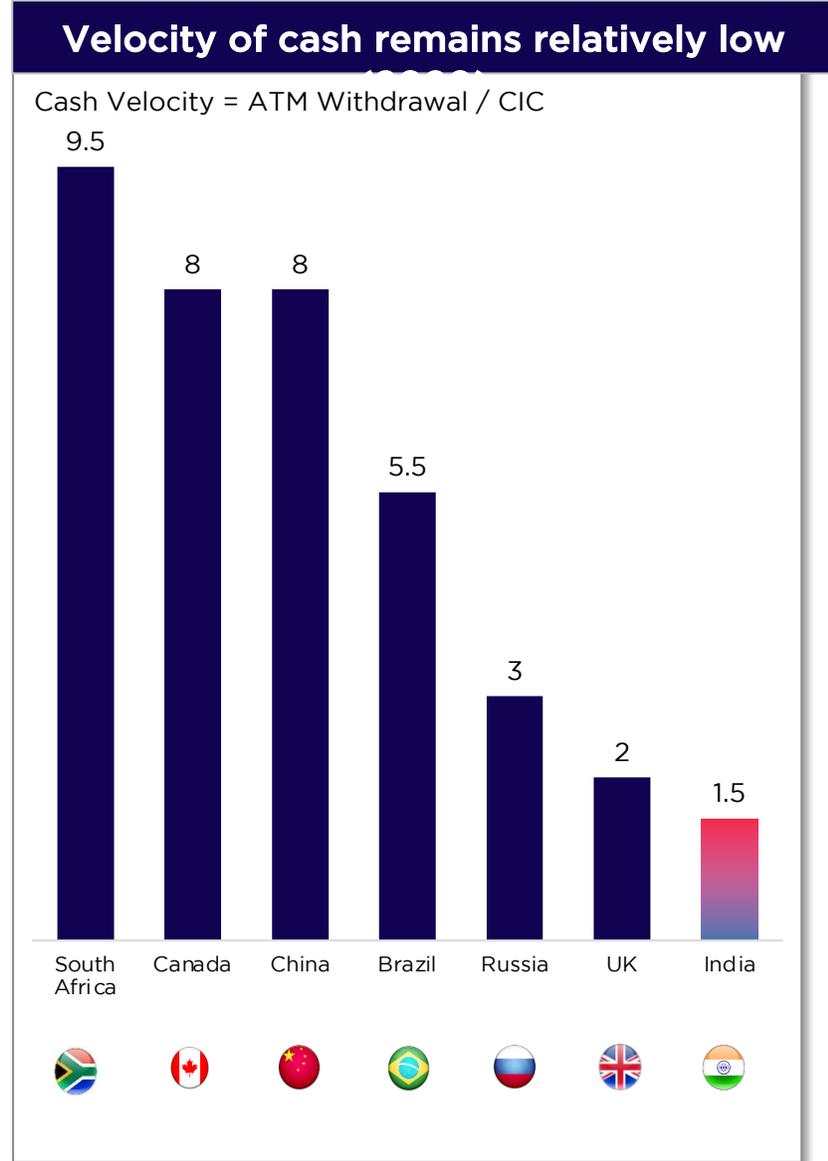
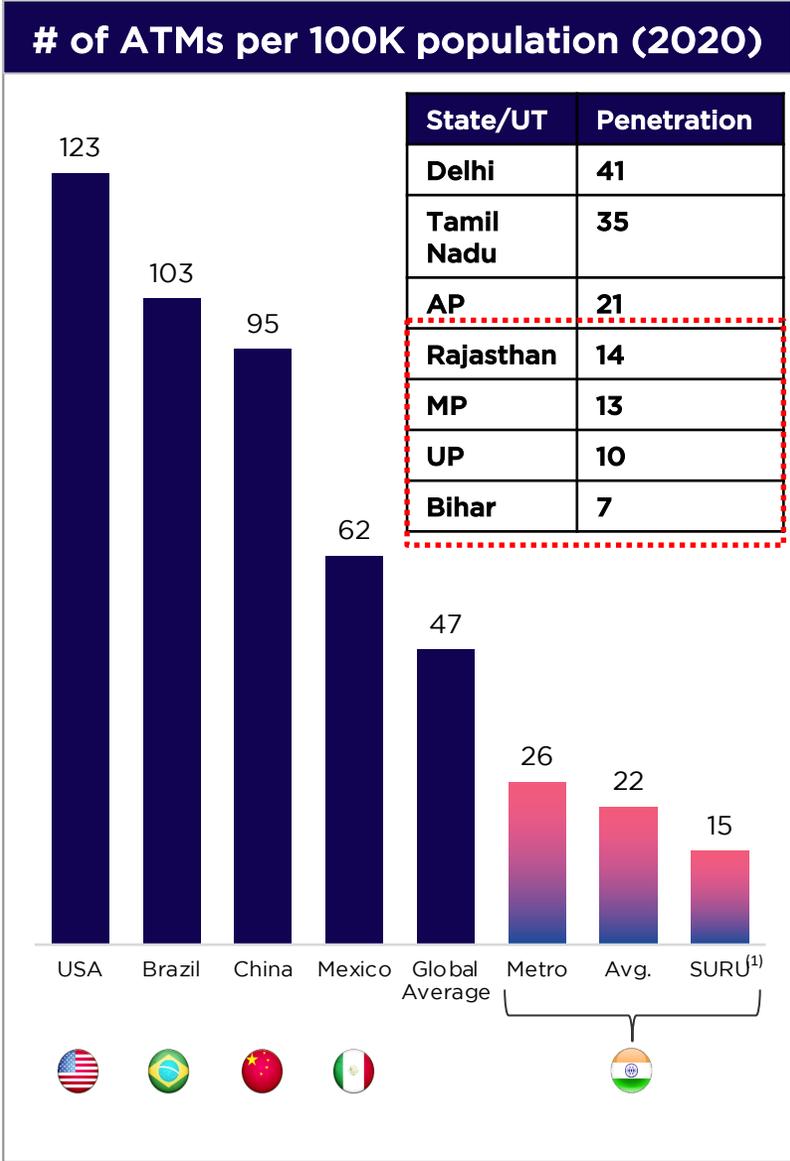
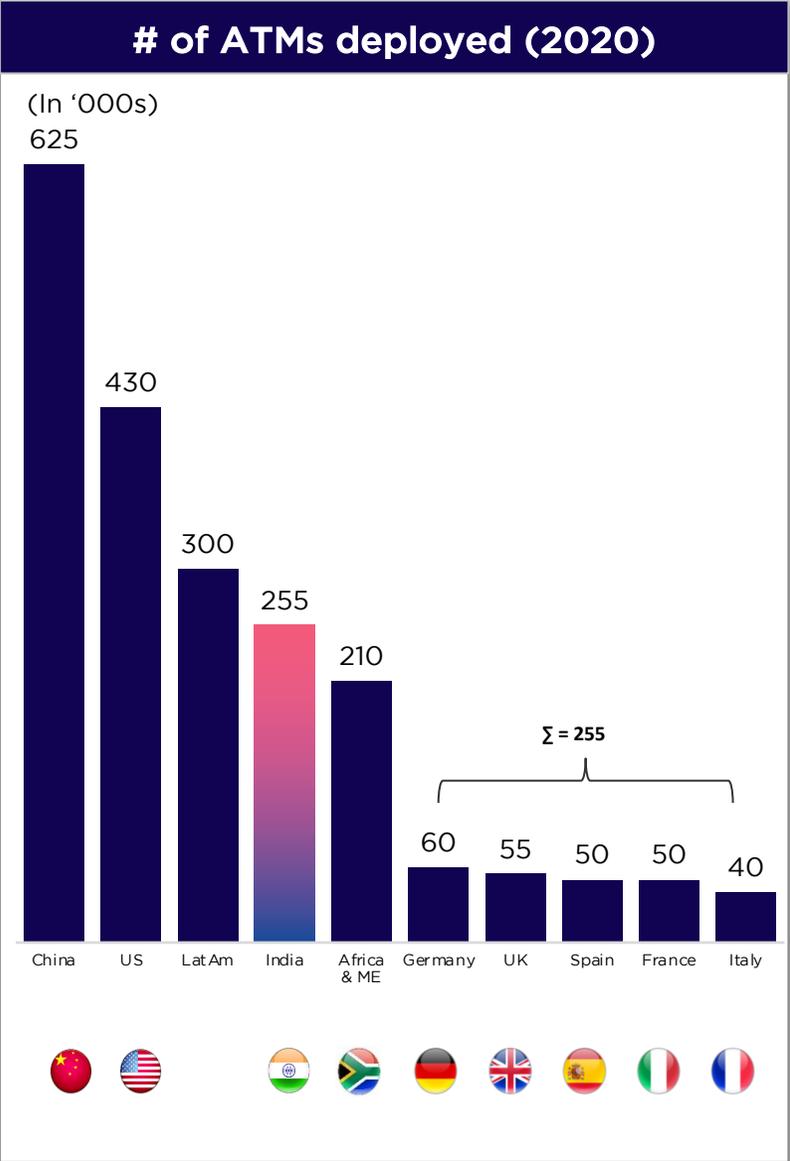


### Managed Services EBIT & EBIT Margin



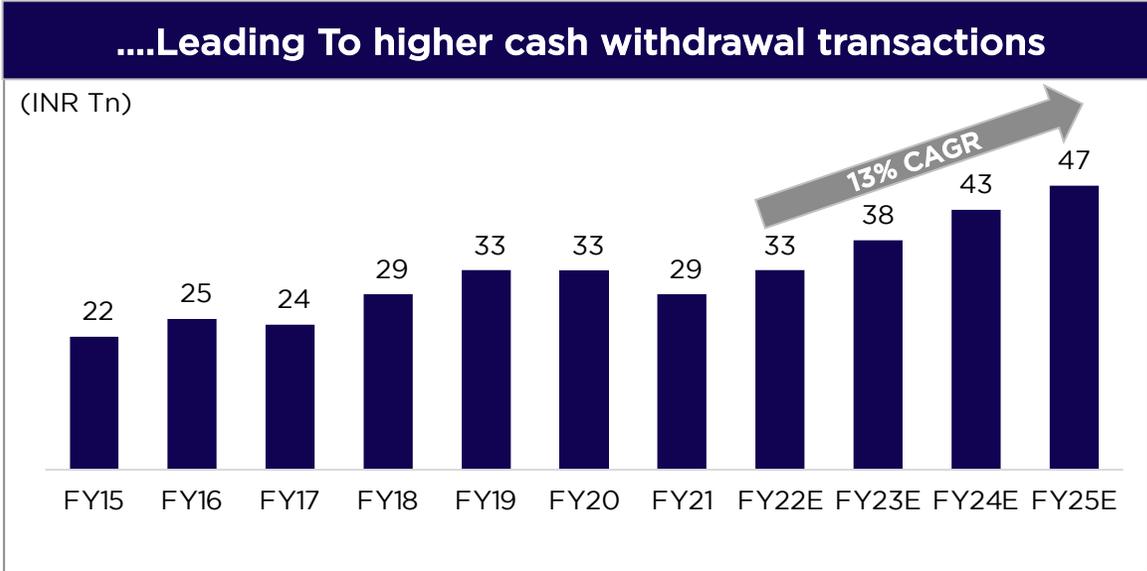
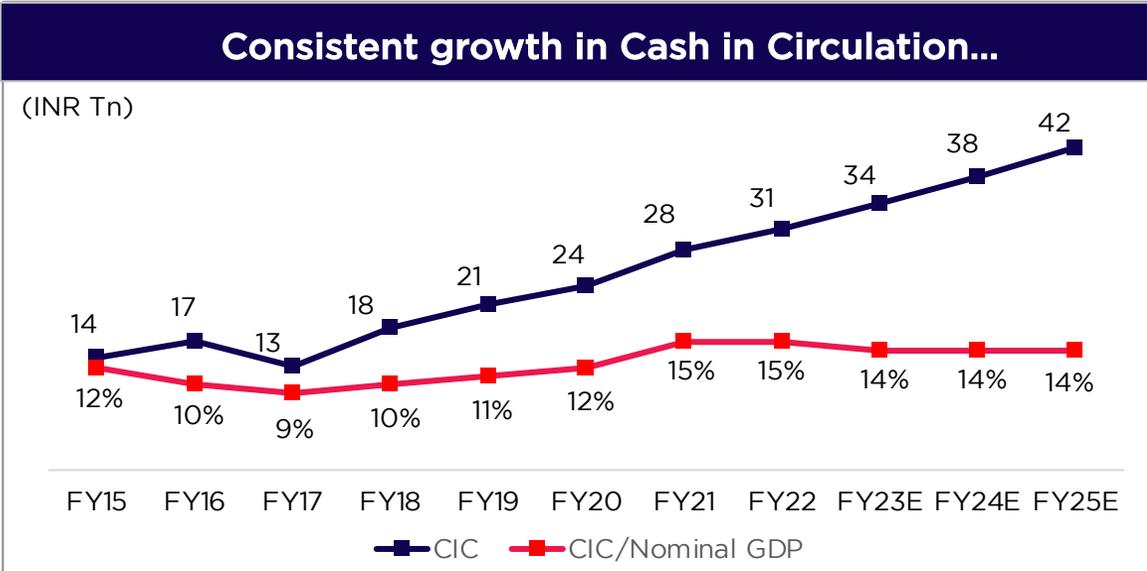


# India Is The World's 3<sup>rd</sup> Largest ATM Market With Significant Under-penetration In SURU<sup>(1)</sup> And Low Cash Velocity

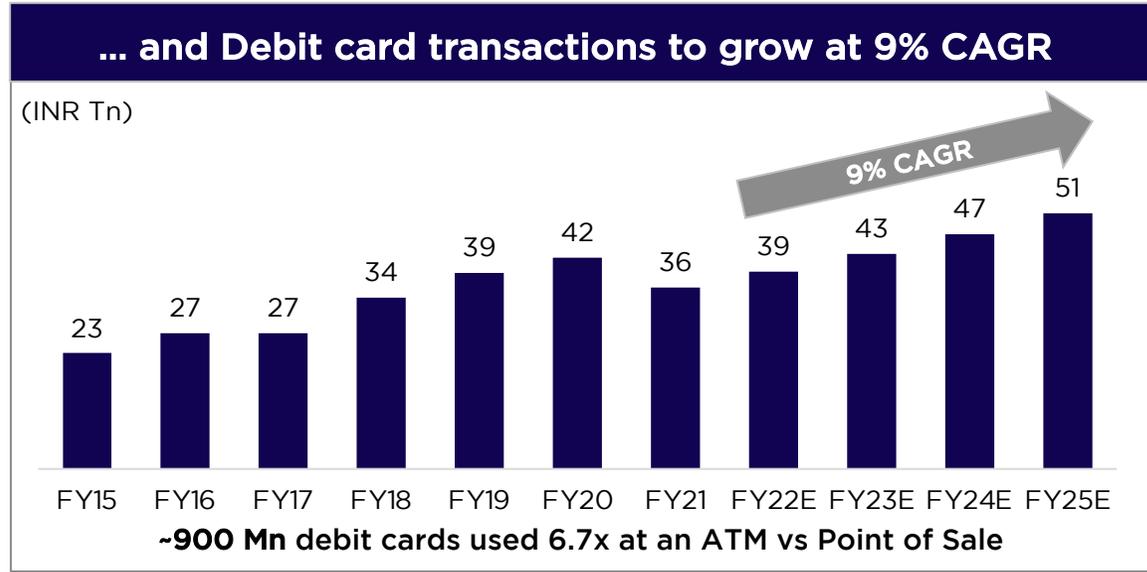
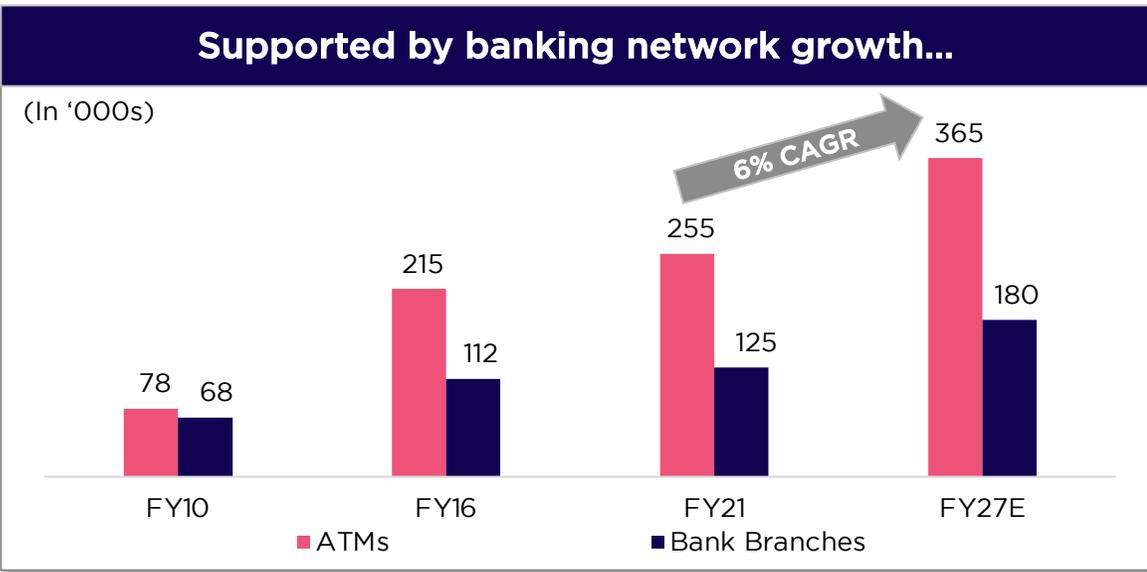


Source: Outlookworld, FIS Global, RBI, SDG, Niti Aayog, Frost & Sullivan  
 (1) SURU: Semi-Urban and Rural

# Cash Transactions in India to grow at higher CAGR than previous years



To gain more insights on Cash Transactions, click on CMS Cash Index logo:

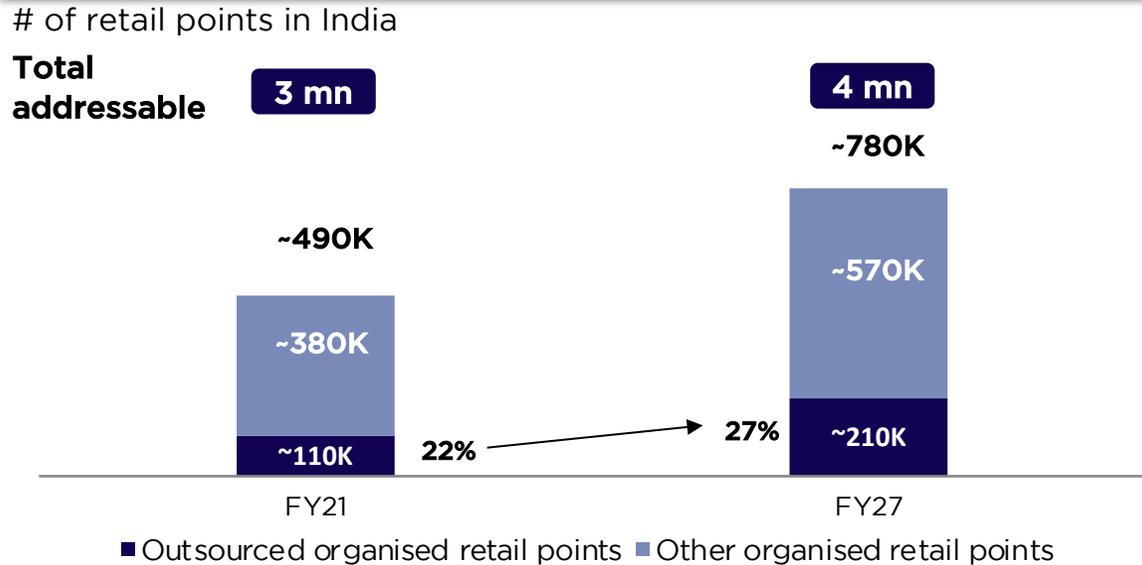


Sources: Frost & Sullivan As of Aug '21; RBI; CRISIL

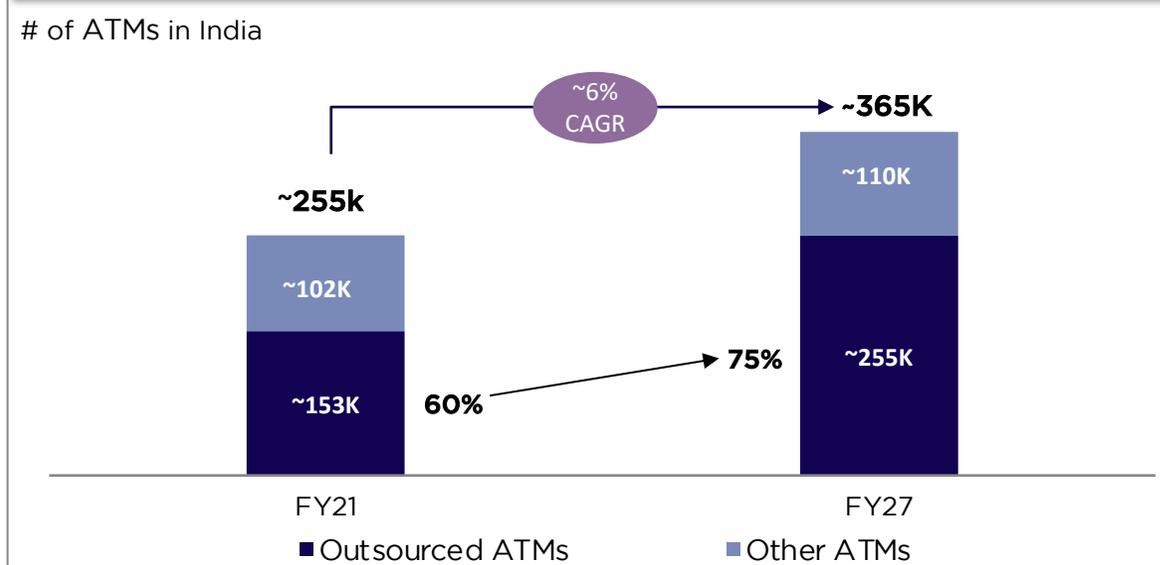
**1** Economy formalization, Consumption Growth - Increase in Cash Wdls. and RCM market

**2** Increase in advanced Process Outsourcing by Banks

## Outsourced organized retail points are expected to grow at a 12% CAGR



## Outsourced ATMs are expected to grow at a 10% CAGR



**3**  
**Regulatory focus on Access, Quality and Safety**

**4**  
**Banking Refresh and Expansion Cycle**

**5**  
**Market Consolidation (Shift to High Quality Players)**

### Increase in ATM Interchange (2021)

- INR 15 to INR 17 per txn

### RBI/MHA Compliance Standards for Currency Management (2019...)

- Minimum net worth, scale
- Stringent SOPs

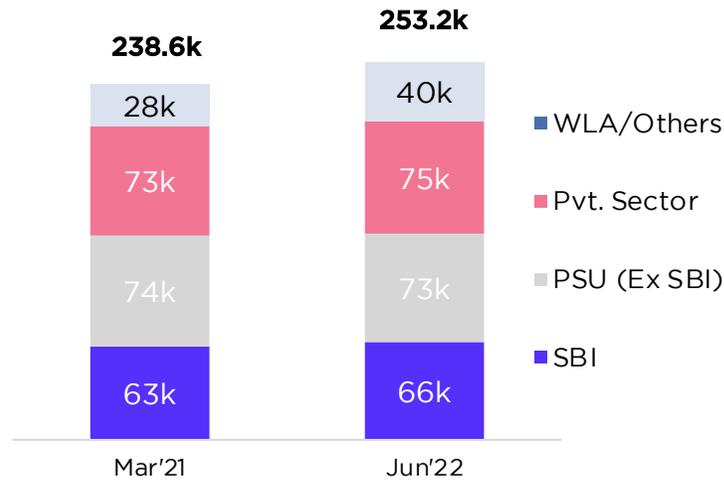
### Enhanced Security Standards

- Cassette Swap” Process

### Strict adherence to RBI Compliances

- 2 WLA Operator licenses revoked

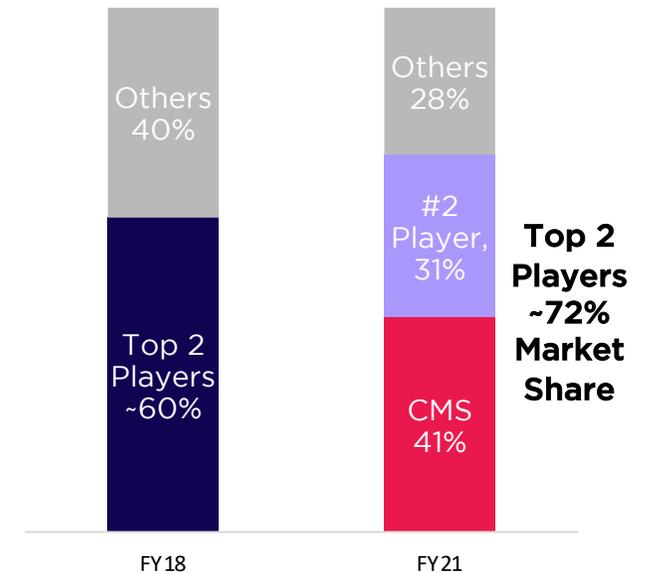
### India Added 15k ATMs in last 15 months



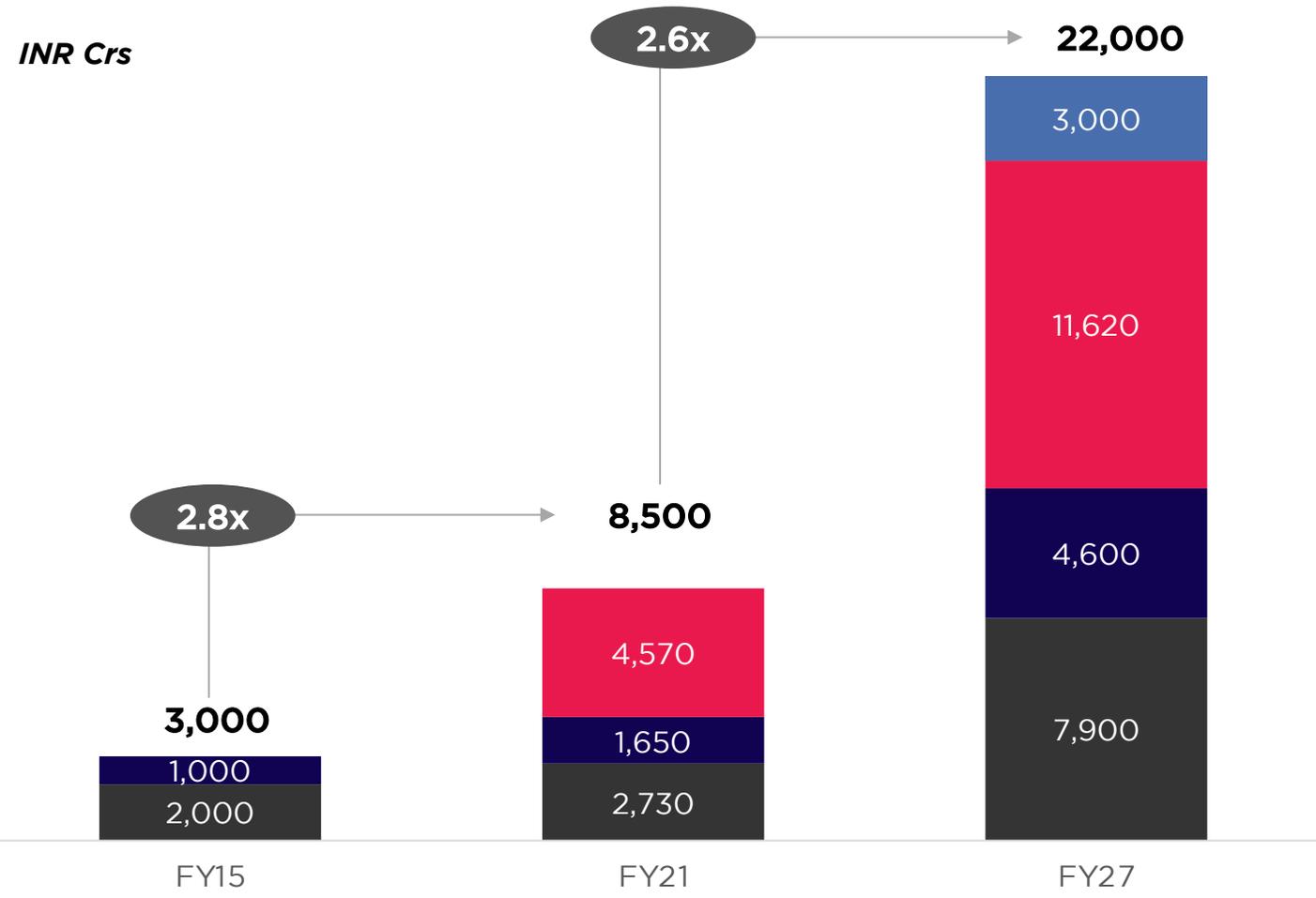
- **>40k ATMs Pipeline** for next 12-18 months
- Shift to end-to-end outsourcing
- Large **multi-year recurring** streams similar to IT Services companies

### India Cash Management Consolidation Trends

#### ATM Cash Management Market Share (%)



## CMS has continuously expanded its TAM



	<u>CAGR**</u>
<b>Remote Monitoring Solutions</b>	25%
<b>Brown Label ATM Deployment</b>	17%
<b>Banking Automation &amp; Software Services</b>	19%
<b>Cash Management Solutions</b>	19%

\*Total TAM is lower than gross sum because of some overlap between Cash Management and BLA

\*\*FY21-FY27 CAGR for the market opportunity

## Large PSB Contract Refresh and Expansion cycle

- Preferred Asset Light model resulting in Capex to Opex model shift
- End-to-end outsourcing
- Large multi-year recurring deal flow in Managed Services

## Regulatory focus on ATM Infra, Compliances, Financial inclusion

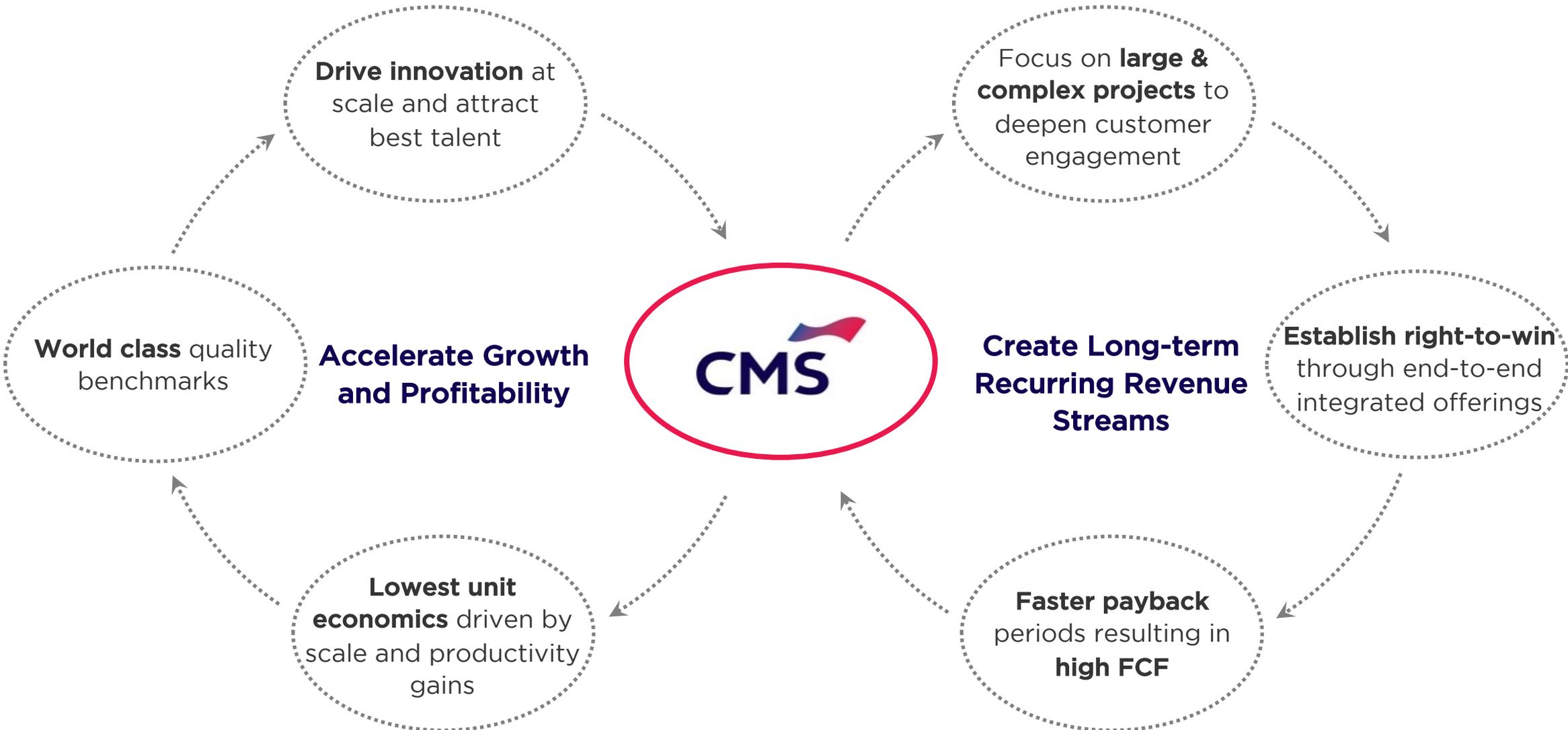
- RBI's stricter compliance standards
- Strict ATM security requirements
- ATM interchange increase

## Formalization of the Indian economy

- Growth in organized retail
- Increasing utilization of cash through banking channels and higher outsourcing
- Consumption growth

*Market Leadership in Core Business*

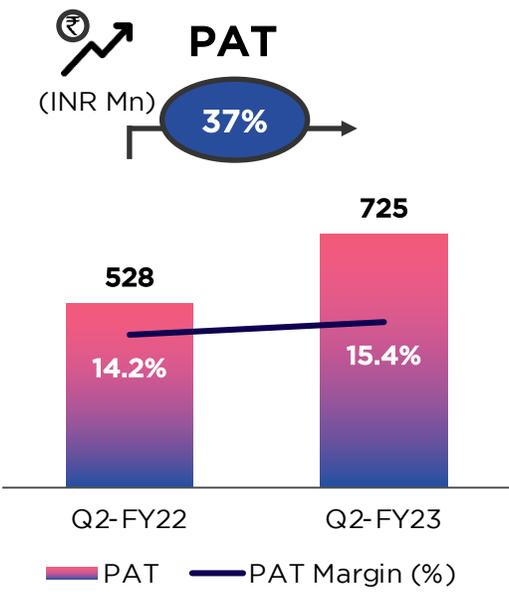
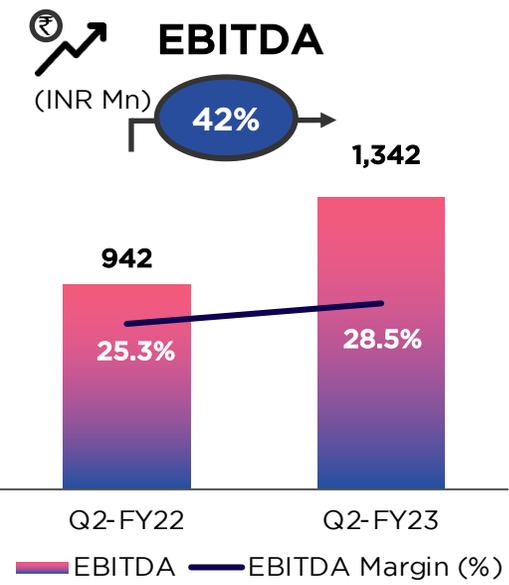
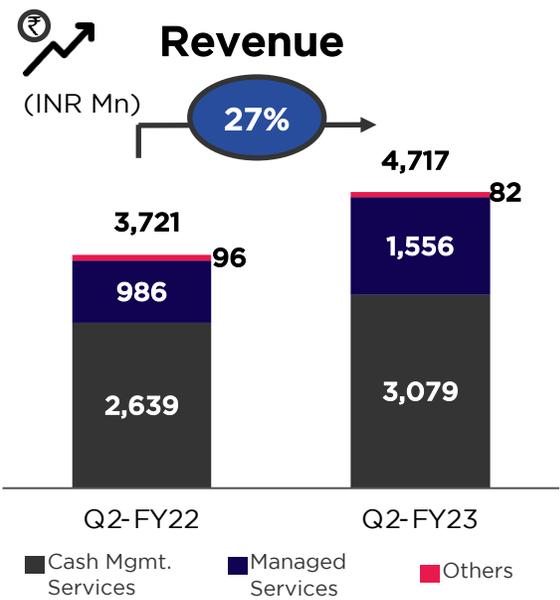
*Invest in Adjacencies and Tech to Expand TAM*



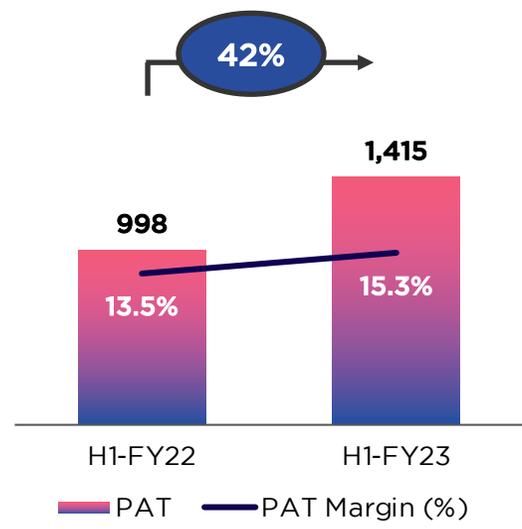
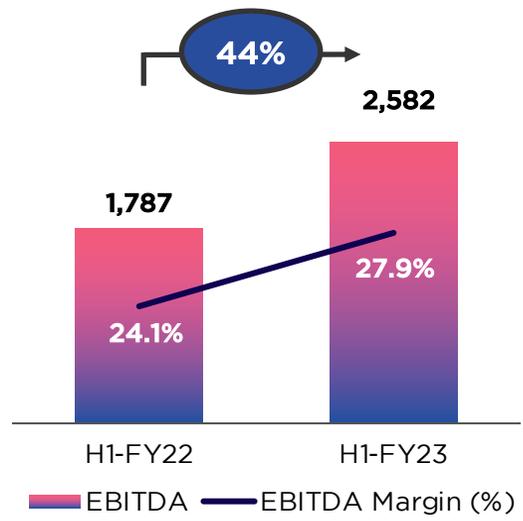
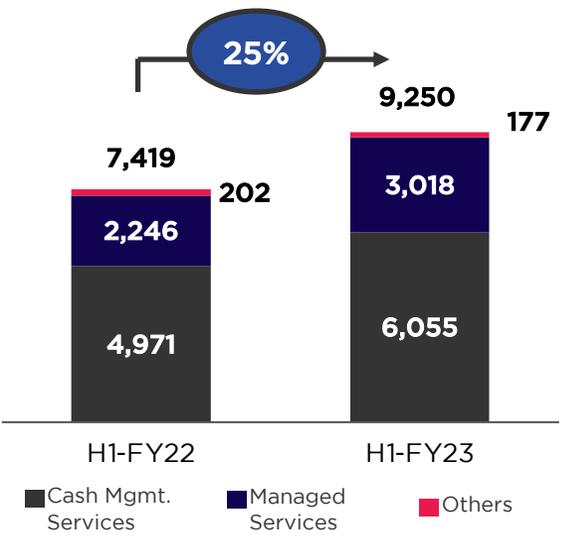


# Q2/H1-FY23 FINANCIAL OVERVIEW

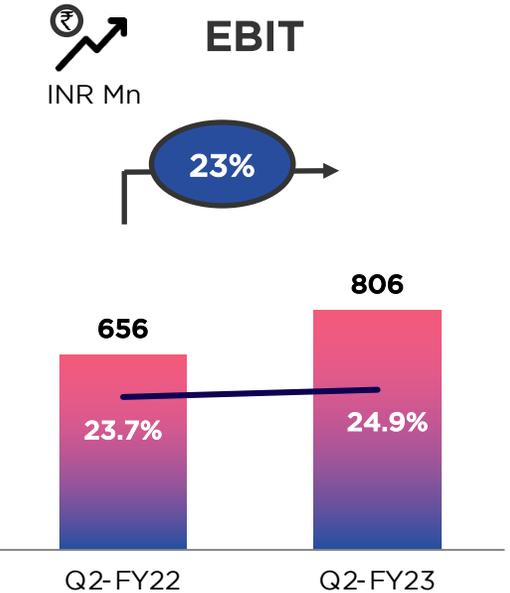
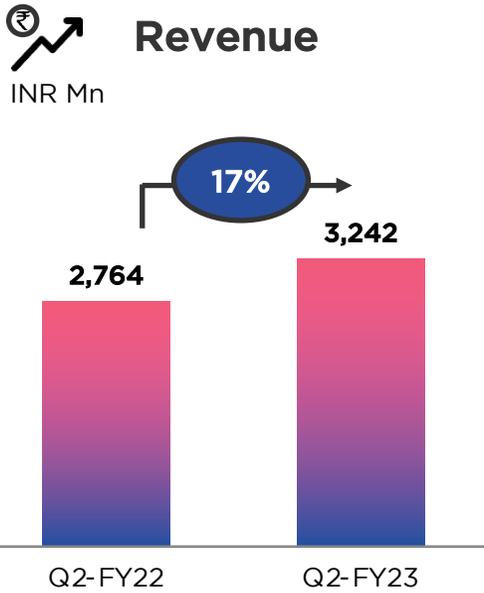
Q2-FY23



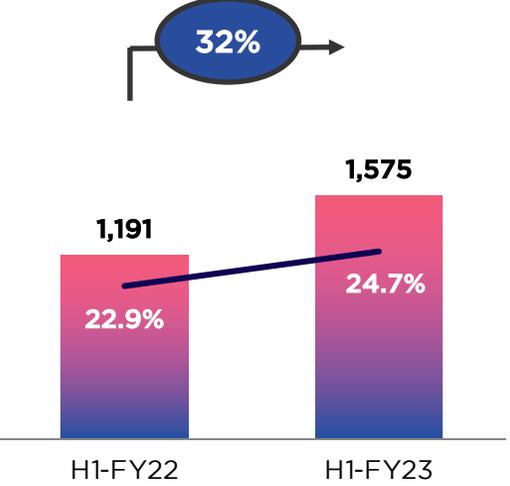
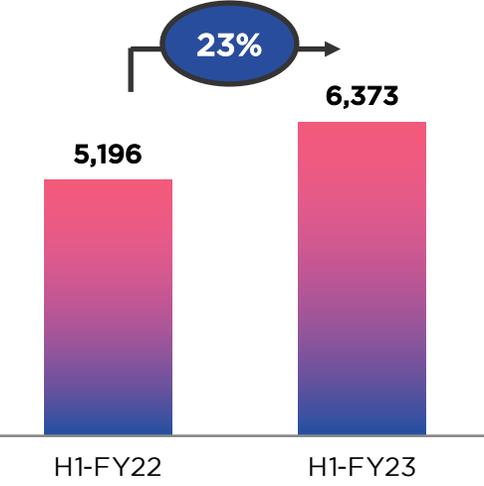
H1-FY23



Q2-FY23



H1-FY23

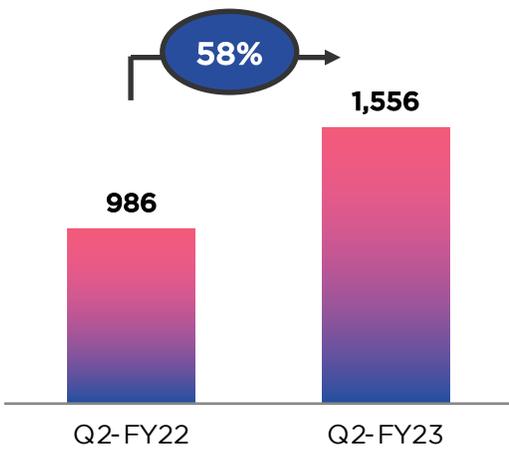


## Cash Management: Operational Highlights

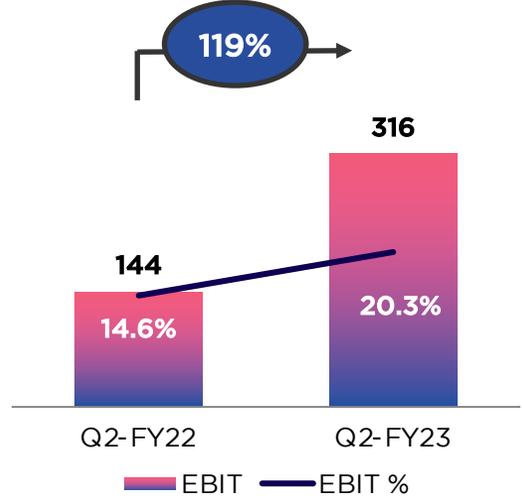
- Cash management activities up +6% QoQ in Q2 despite slowdown in consumption, particularly in rural India
- Currency handled in the quarter up 12% YoY
- On track to achieve the company’s annual compliance target

Q2-FY23

₹ Revenue  
INR Mn

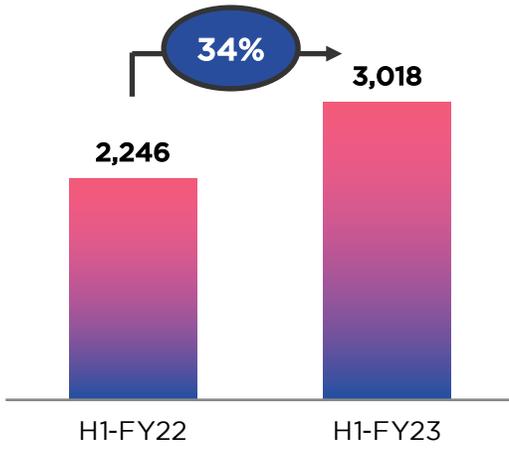


₹ EBIT  
INR Mn

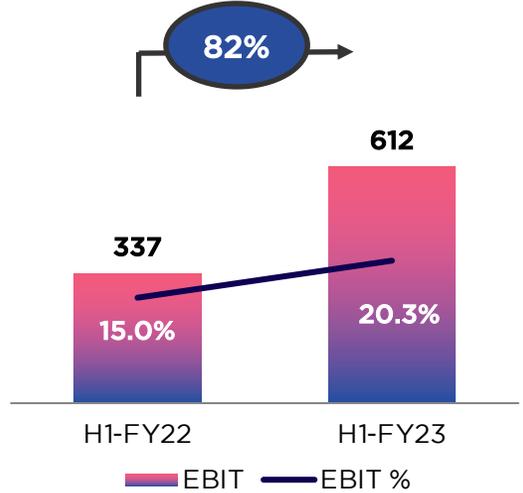


H1-FY23

₹ Revenue  
INR Mn



₹ EBIT  
INR Mn



## Managed Services: Operational Highlights

- Total orderbook expands to INR 2,800 Crore+ with INR 600 Crore+ new wins in H1
- AI-based remote monitoring base crosses 18,500 sites in Sep'22
- Conducting pilots with new customers in banking and NBFC space in Remote monitoring

<i>Particulars (All figures in INR Mn)</i>	<b>Q2-FY23</b>	<b>Q1-FY23</b>	<b>Q-o-Q</b>	<b>Q2-FY22</b>	<b>Y-o-Y</b>
<b>Operating Income</b>	<b>4,717</b>	<b>4,533</b>	<b>4.1%</b>	<b>3,721</b>	<b>26.8%</b>
Expenses	3,375	3,294	2.5%	2,779	21.4%
<b>Operating EBITDA</b>	<b>1,342</b>	<b>1,239</b>	<b>8.3%</b>	<b>942</b>	<b>42.5%</b>
<b>Operating EBITDA Margins (%)</b>	<b>28.45%</b>	<b>27.33%</b>	<b>112 bps</b>	<b>25.32%</b>	<b>313 bps</b>
Finance costs	50	45	11.1%	39	28.2%
Depreciation and amortisation expense	342	297	15.2%	225	52.0%
Other Income	29	24	20.8%	21	38.1%
<b>Profit before tax</b>	<b>979</b>	<b>921</b>	<b>6.3%</b>	<b>699</b>	<b>40.1%</b>
Tax	254	231	10.0%	171	48.5%
<b>Profit After Tax</b>	<b>725</b>	<b>690</b>	<b>5.1%</b>	<b>528</b>	<b>37.3%</b>
<b>PAT Margins (%)</b>	<b>15.37%</b>	<b>15.22%</b>	<b>15 bps</b>	<b>14.19%</b>	<b>118 bps</b>
Other Comprehensive income for the year	1	0	NA	0	NA
<b>Total Comprehensive Income for the year</b>	<b>727</b>	<b>690</b>	<b>5.4%</b>	<b>528</b>	<b>37.7%</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	4.56	4.37	4.3%	3.42	33.3%

<i>Particulars (All figures in INR Mn)</i>	<b>H1-FY23</b>	<b>H1-FY22</b>	<b>Y-o-Y</b>
<b>Operating Income</b>	<b>9,250</b>	<b>7,419</b>	<b>24.7%</b>
Expenses	6,668	5,632	18.4%
<b>Operating EBITDA</b>	<b>2,582</b>	<b>1,787</b>	<b>44.5%</b>
<b>Operating EBITDA Margins (%)</b>	<b>27.91%</b>	<b>24.09%</b>	<b>382 bps</b>
Finance costs	95	71	33.8%
Depreciation and amortisation expense	640	420	52.4%
Other Income	53	38	39.5%
<b>Profit before tax</b>	<b>1,900</b>	<b>1,334</b>	<b>42.4%</b>
Tax	485	336	44.3%
<b>Profit After Tax</b>	<b>1,415</b>	<b>998</b>	<b>41.8%</b>
<b>PAT Margins (%)</b>	<b>15.30%</b>	<b>13.45%</b>	<b>185 bps</b>
Other Comprehensive income for the year	2	0	NA
<b>Total Comprehensive Income for the year</b>	<b>1,417</b>	<b>998</b>	<b>42.0%</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	8.90	6.47	37.6%



# HISTORICAL FINANCIAL OVERVIEW

# Historical Consolidated Income Statement

<i>Particulars (All figures in INR Mn)</i>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>H1-FY23</b>
<b>Operating Income</b>	<b>11,462</b>	<b>13,832</b>	<b>13,061</b>	<b>15,897</b>	<b>9,250</b>
Expenses	9,482	11,293	10,125	11,900	6,668
<b>Operating EBITDA</b>	<b>1,980</b>	<b>2,539</b>	<b>2,936</b>	<b>3,997</b>	<b>2,582</b>
<b>Operating EBITDA Margins (%)</b>	<b>17.27%</b>	<b>18.36%</b>	<b>22.48%</b>	<b>25.14%</b>	<b>27.91%</b>
Finance costs	74	73	82	144	95
Depreciation and amortisation expense	537	566	635	918	640
Other Income	131	50	158	79	53
<b>Profit before tax</b>	<b>1,499</b>	<b>1,951</b>	<b>2,378</b>	<b>3,014</b>	<b>1,900</b>
Tax	538	604	692	774	485
<b>Profit After Tax</b>	<b>961</b>	<b>1,347</b>	<b>1,685</b>	<b>2,240</b>	<b>1,415</b>
<b>PAT Margins (%)</b>	<b>8.38%</b>	<b>8.21%</b>	<b>12.89%</b>	<b>14.09%</b>	<b>15.30%</b>
Other Comprehensive income for the year	(1)	(11)	(1)	4	2
<b>Total Comprehensive Income for the year</b>	<b>960</b>	<b>1,336</b>	<b>1,684</b>	<b>2,244</b>	<b>1,417</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	6.33	8.87	11.09	14.33	8.90

# Historical Consolidated Balance Sheet

<i>(All figures in INR Mn)</i>	FY21	FY22	H1-FY23
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,897	3,470	4,393
Capital work-in-progress	227	436	471
Right-of-use assets	1,211	1,800	1,953
Goodwill	2,034	2,061	2,061
Other Intangible assets	190	173	129
Intangible assets under development	5	1	4
<b>Financial assets</b>			
Investments	0	0	0
Other financial assets	259	331	356
Deferred tax assets (net)	248	304	321
Income tax assets (net)	99	226	164
Other non-current assets	146	210	135
<b>Total of Non-current assets</b>	<b>6,315</b>	<b>9,012</b>	<b>9,987</b>
<b>Current assets</b>			
Inventories	895	635	845
<b>Financial assets</b>			
Investments	1,123	1,235	748
Trade receivables	5,007	4,993	5,509
Cash and cash equivalents	1,335	643	722
Bank balances other than above	610	774	882
Other financial assets	41	276	67
Other current assets	792	989	943
<b>Total of Current assets</b>	<b>9,803</b>	<b>9,545</b>	<b>9,715</b>
<b>Total Assets</b>	<b>16,118</b>	<b>18,557</b>	<b>19,702</b>

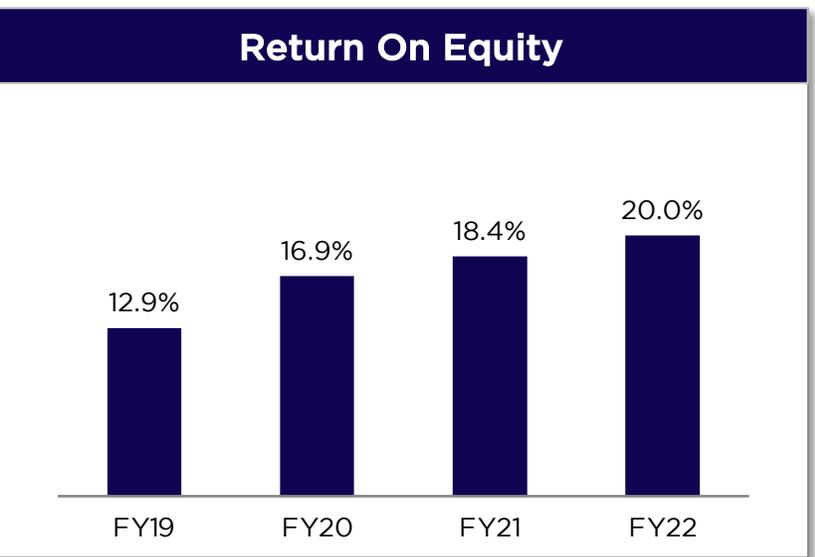
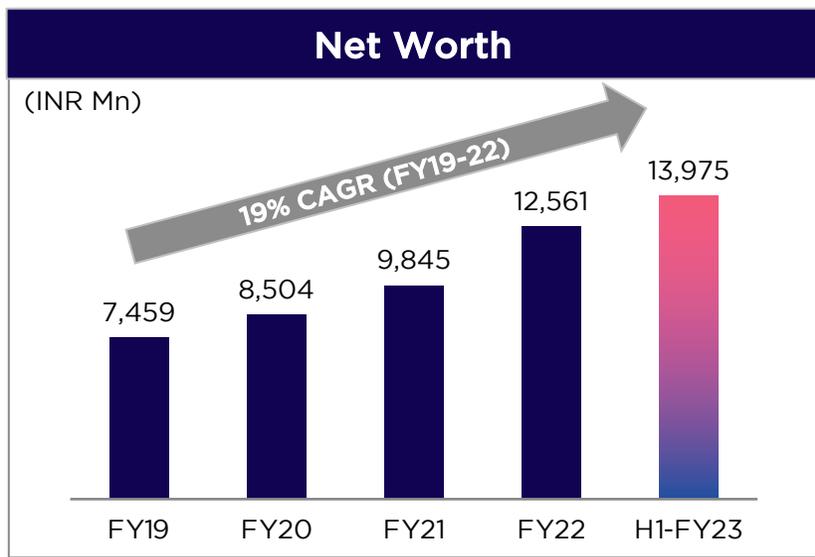
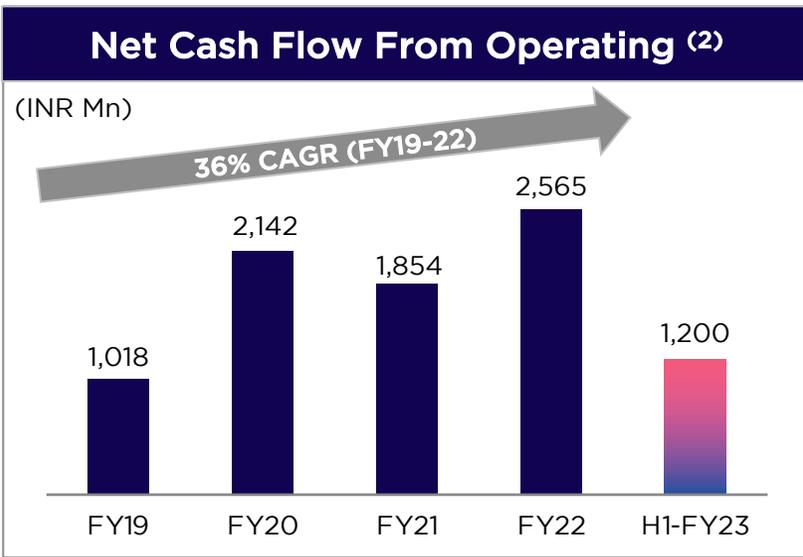
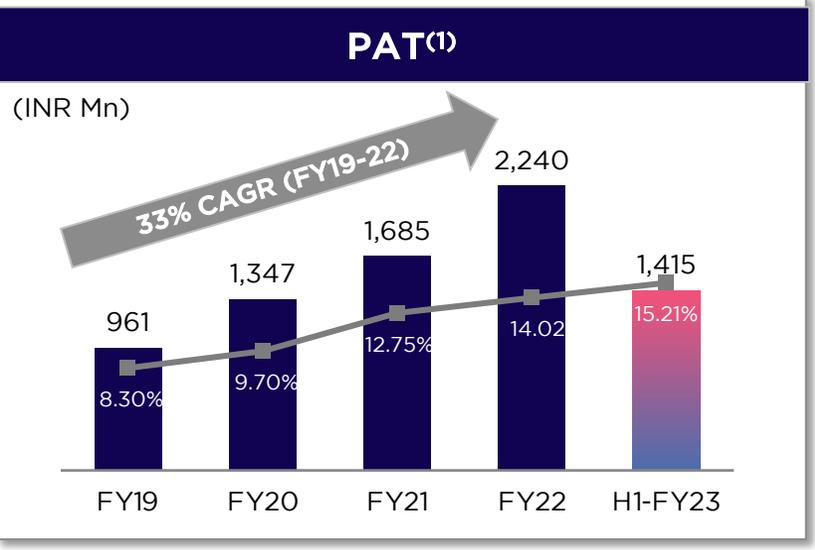
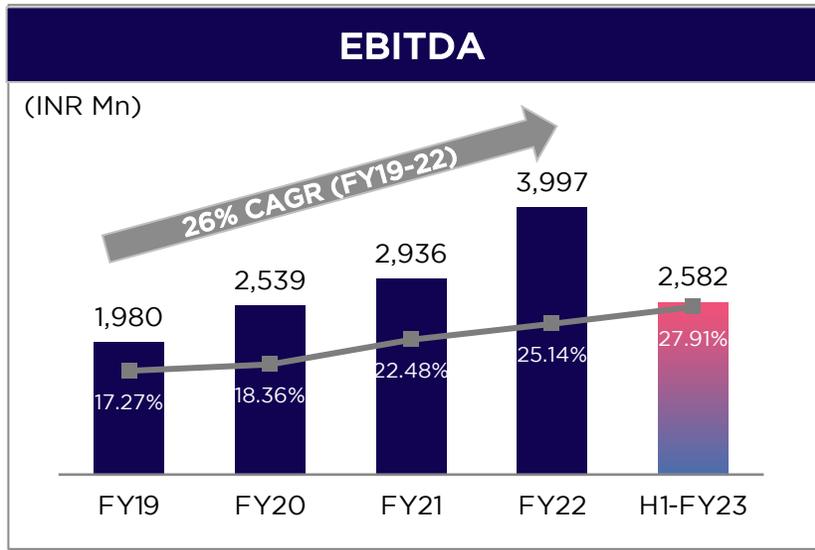
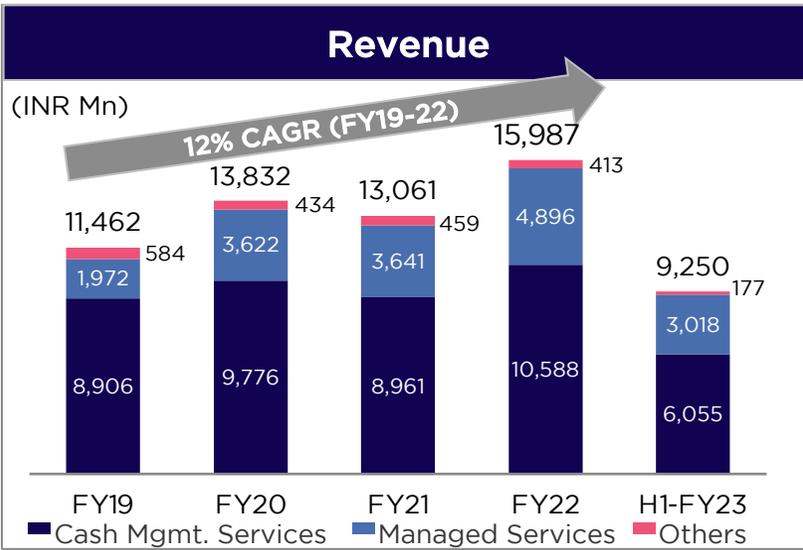
<i>(All figures in INR Mn)</i>	FY21	FY22	H1-FY23
Equity share capital	1,480	1,531	1,541
Other equity	8,365	11,030	12,434
<b>Total equity attributable to equity holders</b>	<b>9,845</b>	<b>12,561</b>	<b>13,975</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	945	1,468	1,623
Provisions	191	201	212
Other Liabilities	-	9	9
<b>Total of Non-current liabilities</b>	<b>1,136</b>	<b>1,678</b>	<b>1,844</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	321	461	501
Trade Payables			
Dues of micro enterprises and small enterprises	45	80	53
Dues of creditors other than micro enterprises and small enterprises	3,016	2,379	2,444
Other financial liabilities	1,410	1,066	695
Provisions	29	36	37
Other current liabilities	315	296	153
Income tax liabilities (net)	-		
<b>Total of Current liabilities</b>	<b>5,137</b>	<b>4,318</b>	<b>3,883</b>
<b>Total Liabilities</b>	<b>6,273</b>	<b>5,996</b>	<b>5,727</b>
<b>Total Equity &amp; Liabilities</b>	<b>16,118</b>	<b>18,557</b>	<b>19,702</b>

# Historical Consolidated Cash Flow Statement

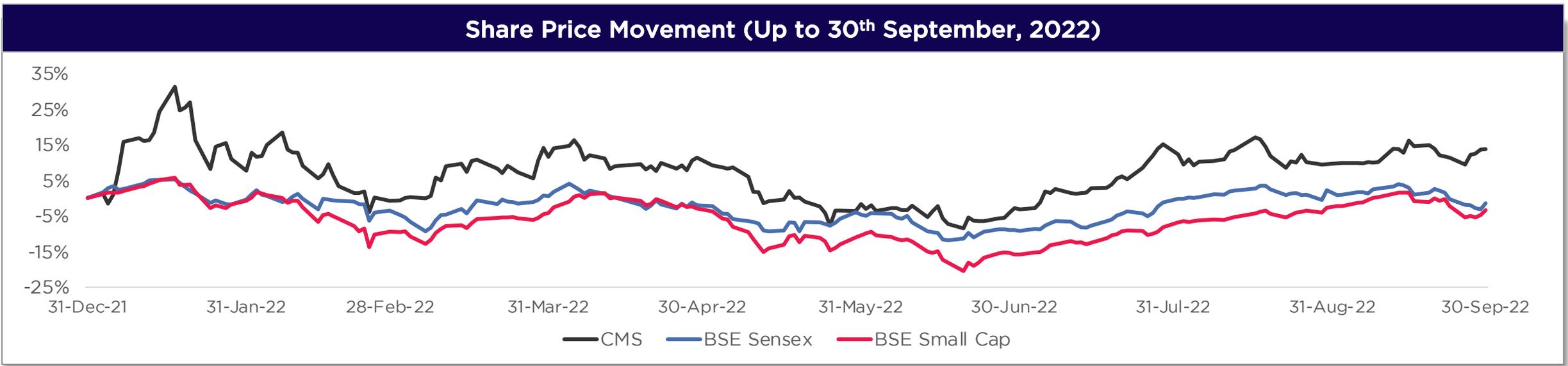
<i>(All figures in INR Mn)</i>	FY21	FY22	H1-FY23
<b>Cash flow from operating activities:</b>			
<b>Profit before tax</b>	<b>2,378</b>	<b>3,014</b>	<b>1,900</b>
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation and amortisation on Property, plant and equipment and Intangible asset	413	581	434
Depreciation on Right-of-use assets	221	338	205
Unrealised foreign exchange (gain) / loss	(3)	(1)	3
Lease rent concession	(20)	(2)	(2)
Impairment allowance for bad and doubtful receivables and deposits	206	595	432
Advances written off	-	-	-
Bad debts written off	223	204	6
Debit balance written off	1	21	-
(Profit) on disposal of property, plant and equipment (net)	(1)	(5)	(9)
Sundry balances written back	(53)	(8)	(5)
Impairment for doubtful claims receivables	-	8	4
Bad debts written back	-	14	-
Insurance claims receivables written off	1	-	6
Finance income	(53)	(33)	(27)
Profit on sale of current investments	(8)	(20)	(6)
Net change in fair value of current investments measured at FVTPL	(4)	(4)	(4)
Employee stock option compensation cost	19	61	46
Finance costs	82	144	95
<b>Operating profit before working capital changes</b>	<b>3,402</b>	<b>4,907</b>	<b>3,078</b>
<b>Movement in working capital</b>			
Increase / (Decrease) in trade payables and other liabilities	282	(421)	(412)
Increase / (Decrease) in provisions	1	21	15
(Increase) in inventories	(464)	265	(210)
(Increase) in trade receivables	(950)	(724)	(954)
(Increase) / Decrease in other assets and prepayments	152	(507)	123
<b>Cash flow generated from operations</b>	<b>2,423</b>	<b>3,541</b>	<b>1,640</b>
Direct taxes paid (net of refunds)	(569)	(976)	(440)
<b>Net cash flow from operating activities</b>	<b>1,854</b>	<b>2,565</b>	<b>1,200</b>

<i>(All figures in INR Mn)</i>	FY21	FY22	H1-FY23
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment	49	7	9
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(551)	(2,840)	(1,326)
Purchase consideration paid on acquisition of business	-	-	-
Investment in mutual funds	(3,356)	(8,304)	(4,694)
Proceeds from redemption of mutual funds	2,812	8,217	5,192
Loan given to Others	-	(144)	-
Investment in deposits with banks	(2,522)	(844)	(331)
Proceeds from maturity of deposits with banks (including interest)	2,075	646	325
<b>Net cash flow (used in) / from investing activities</b>	<b>(1,493)</b>	<b>(3,262)</b>	<b>(825)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Issue of Equity Shares	-	637	114
Dividend paid	(363)	(226)	(154)
Finance costs	(9)	(0)	(0)
Finance costs on lease liability	(73)	(144)	(95)
Payment of principal portion of lease liabilities	(172)	(262)	(162)
<b>Net cash flow (used in) financing activities</b>	<b>(617)</b>	<b>5</b>	<b>(297)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(256)</b>	<b>(692)</b>	<b>78</b>
Cash and cash equivalents at the beginning of the year	1,591	1,335	643
<b>Cash and cash equivalents at the end of the year</b>	<b>1,335</b>	<b>643</b>	<b>722</b>

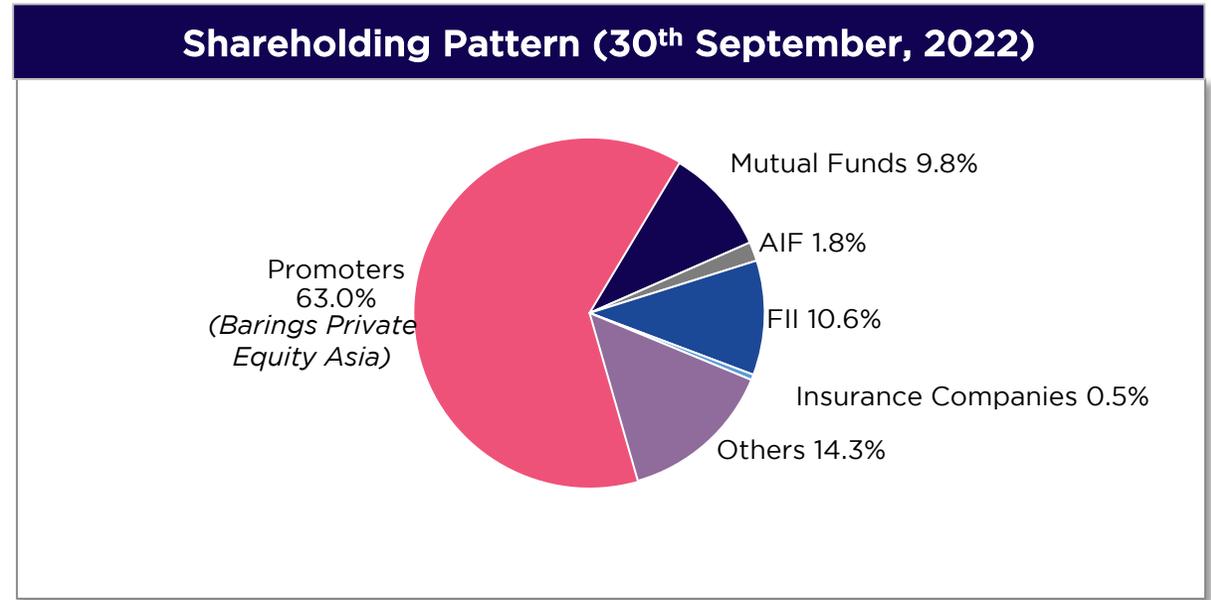
# Strong Growth Track Record And Resilience During Covid-19 Period



(1) PAT margin has been calculated as PAT / Total income (Revenue from operations + Other income) (2) Higher inventory of ATM equipment (due to more orders in hand & Covid-19 induced delay in installations) resulted in lower cash flow in FY21



Share Price Data (As on 30 <sup>th</sup> September, 2022)	
Face value (INR)	10.0
Market Price (INR)	269.95
52 Week H/L (INR)	317.9/212.55
Market Cap (INR Mn)	41,590
Equity Shares Outstanding (Mn)	154.06
Avg. trading volume ('000)	200.61



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**THANK YOU**