

CMSINFO/2307/008

July 24, 2023

To
BSE Limited
Listing Department,
1st Floor, PJ Towers, Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051

Symbol: CMSINFO

Scrip Code: 543441

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

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Regulations, please find attached Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023.

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

Thanking You,

Yours faithfully,

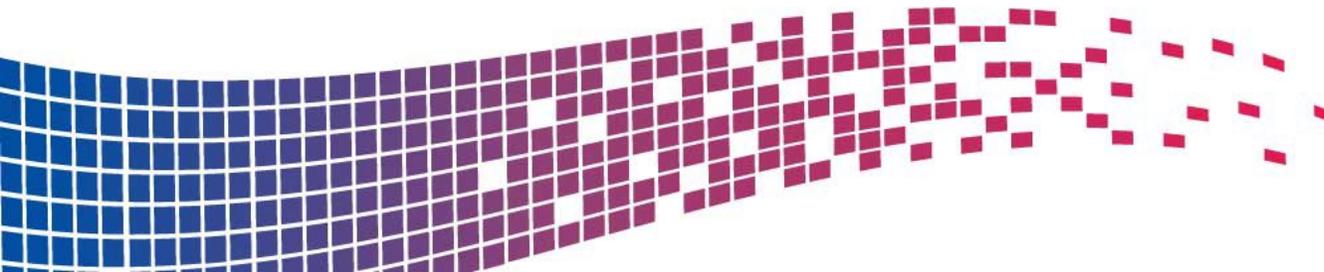
For **CMS Info Systems Limited**

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

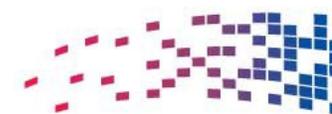
Encl: a/a

Earnings Presentation

Q1-FY24

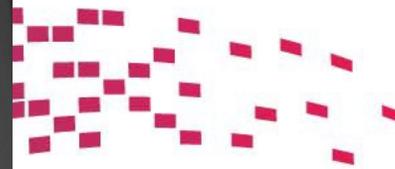


ACCELERATING TRANSFORMATION





COMPANY OVERVIEW



ACCELERATING TRANSFORMATION



Leading Business Services Company Catering To BFSI & Retail Sector



Logistics Services

Product Solutions

Tech Outsourcing Services



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 12.70 Tn
Cash handled in FY23

150,000+
Servicing Business Points

4000+
Cash Vans

28.8%
FY23 Adj. EBITDA Margin

28%
FY20-23 PAT CAGR

INR 4,500 Mn
March'2023 Cash ⁽¹⁾

24.21%
FY23 ROCE

Zero Debt
Company for 4 years with AA credit rating

76%
FY23 OCF / EBITDA

ACCELERATING TRANSFORMATION

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



Offering End-to-End One Stop Solutions



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

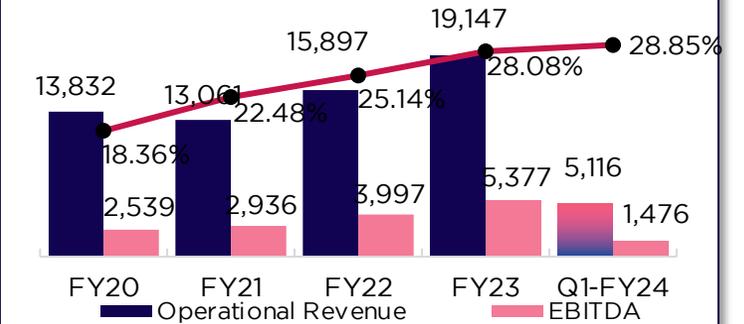
- Sales, deployment, and maintenance of ATMs
- Brown label ATM Deployment
- Managed Services for bank owned ATM networks
- Management and personalization of cards

Tech Solutions

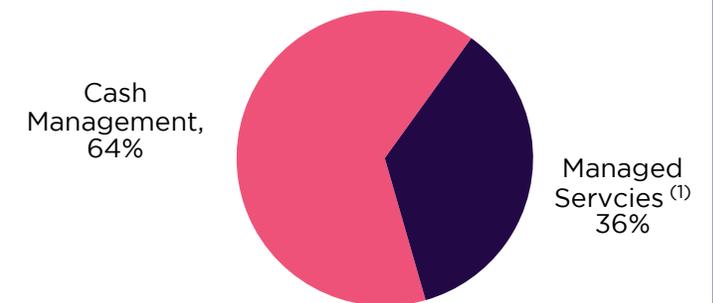
- Software solutions
- AI based Remote Monitoring

Financial Highlights

(INR Mn)



Business Mix Q1-FY24



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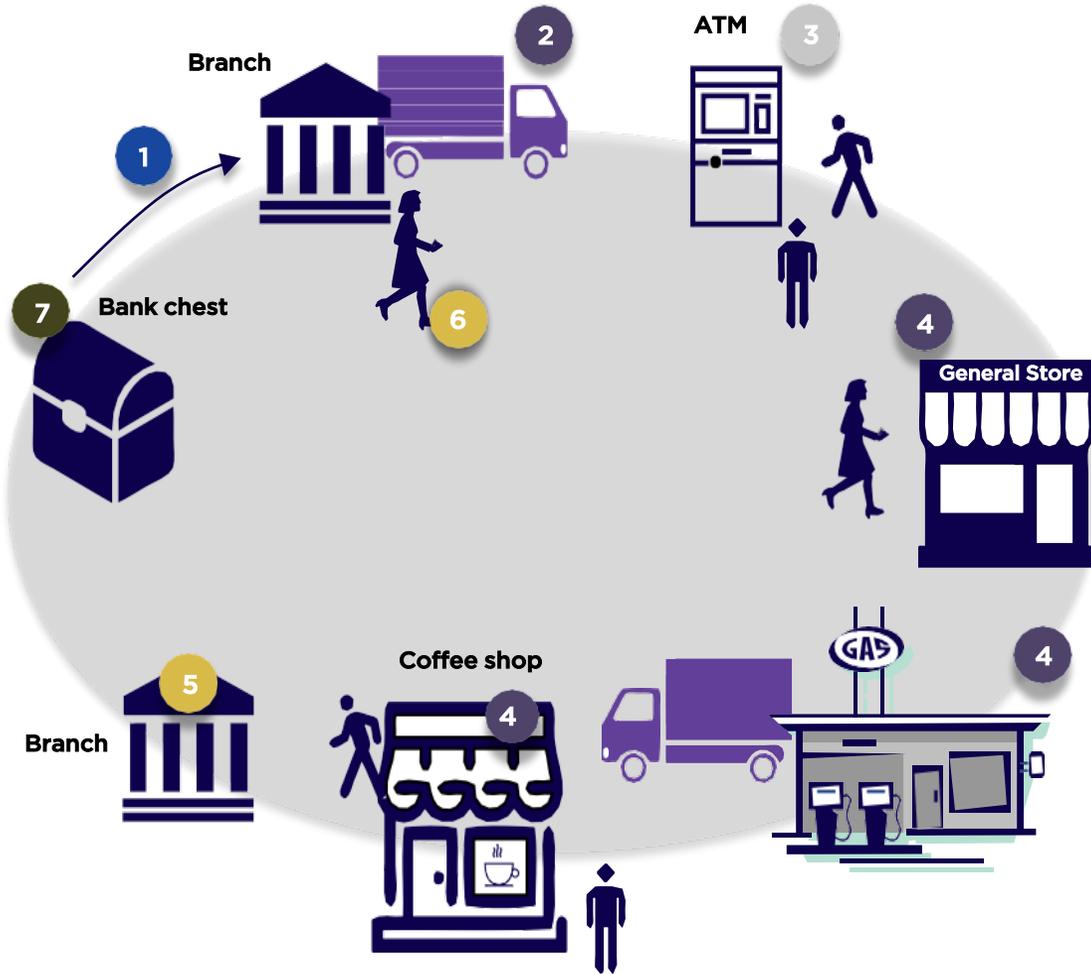
(1) Managed services revenue comprises of Managed services, Cards (other business) and Tech solutions revenues



CMS' Presence Across The Cash Value Chain



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

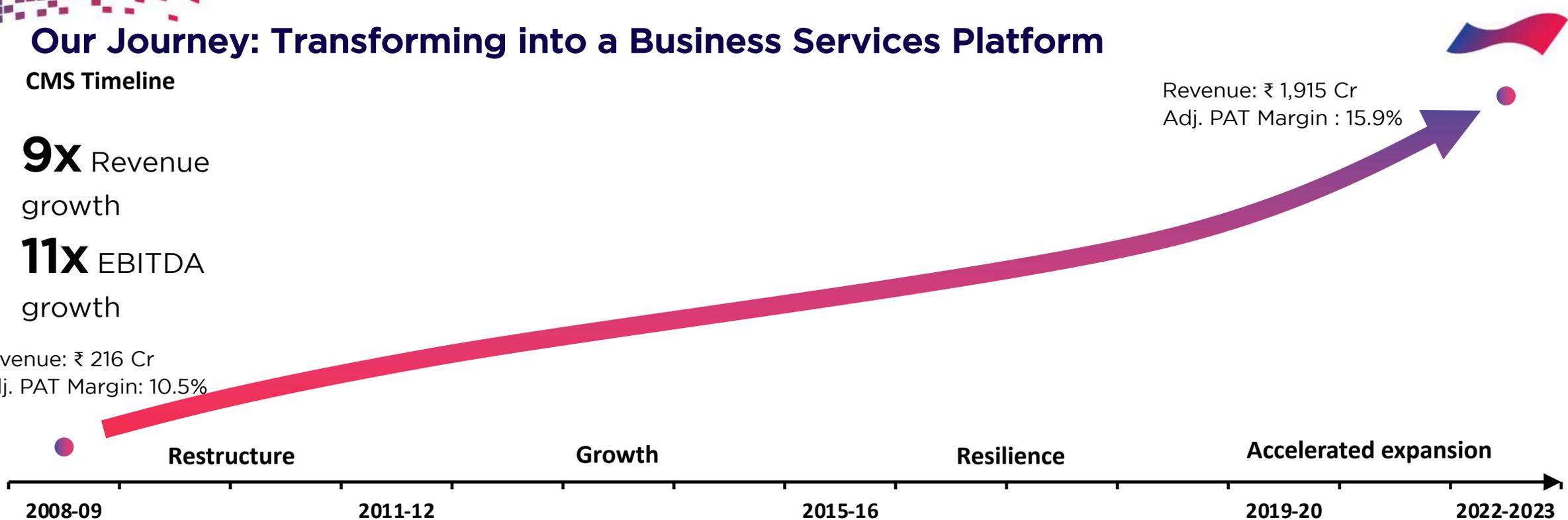
CMS Timeline

9x Revenue growth

11x EBITDA growth

Revenue: ₹ 216 Cr
Adj. PAT Margin: 10.5%

Revenue: ₹ 1,915 Cr
Adj. PAT Margin : 15.9%



2008-09

Restructure

2011-12

Growth

2015-16

Resilience

Accelerated expansion

2022-23

Established a strong core in Cash Logistics

Grew TAM by expanding into Managed Services

High growth Launched AIoT business

**from continuing business*

Industry

- ↑ in Pvt. bank outsourcing
- 4x ATM market growth
- Market players doubled

- Demonetization
- NPA crisis; PSU bank mergers
- RBI standards

- ↑ in PSU bank outsourcing
- COVID pandemic
- Industry consolidation

ACCELERATING TRANSFORMATION



Highly Qualified Management With A Diverse Board And Strong Governance



Experienced Directors



Shyamala Gopinath
Ex-Deputy Governor of RBI



Tapan Ray
MD & Group CEO of Gift City



Ms. Manju Agarwal
SBI



Krzysztof Jamroz
Executive Chairman at Roadrunner



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



Jimmy Mahtani
Managing Director at BPEA



Ashish Agrawal
Managing Director at BPEA



Strong Management With Deep Industry Know-How



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
HayGroup®



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



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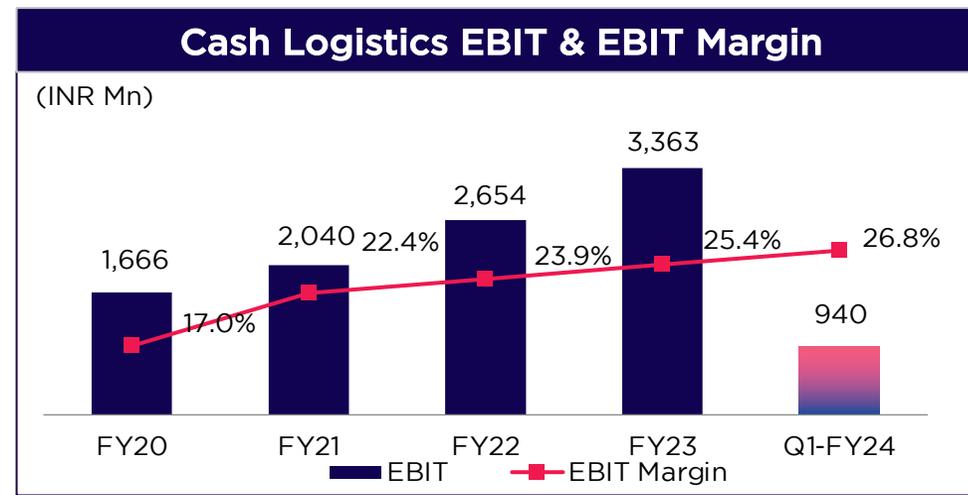
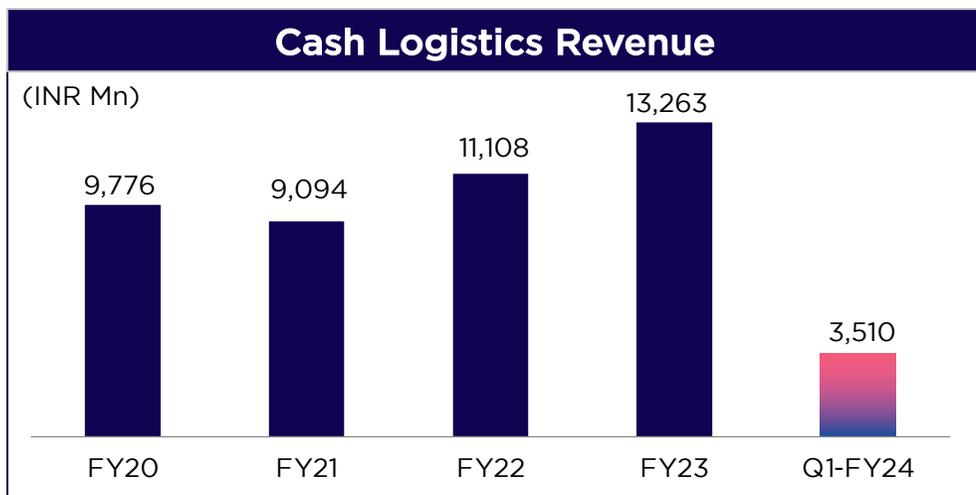
Leader In Cash Logistics Services In India



ATM Cash Management
#1 Player

Retail Cash Management (RCM)
#1 Player

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



ACCELERATING TRANSFORMATION

(1) As per company estimates

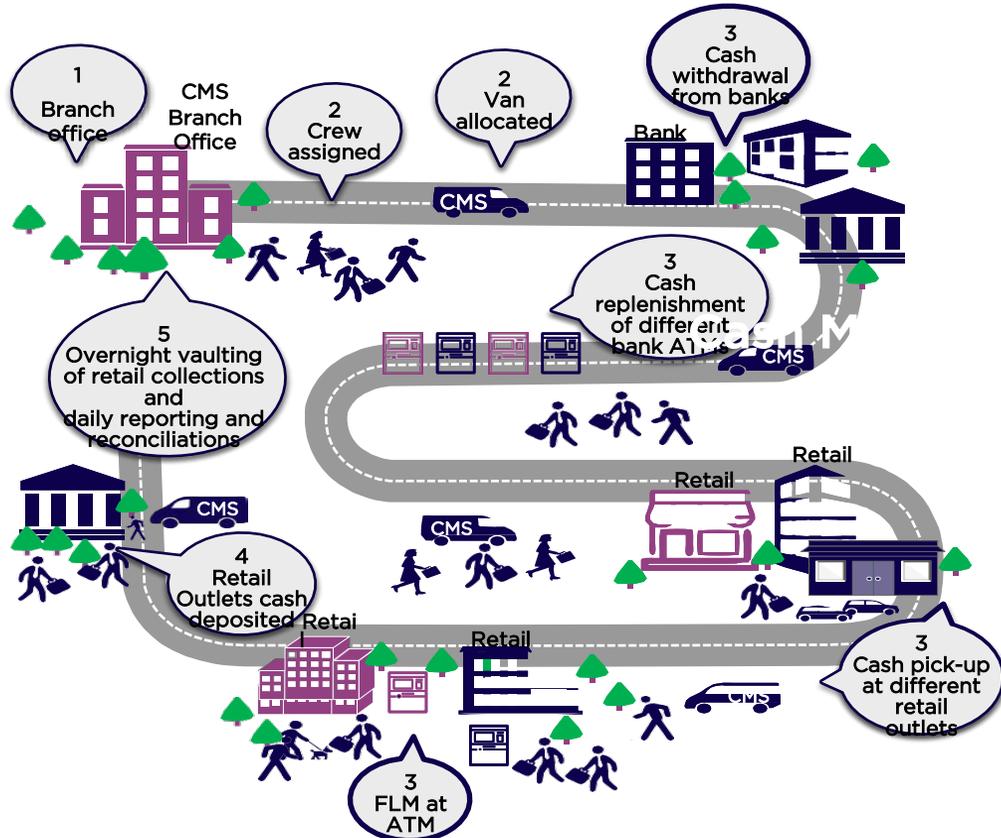


Route Based Logistics With Extensive Distribution Across India



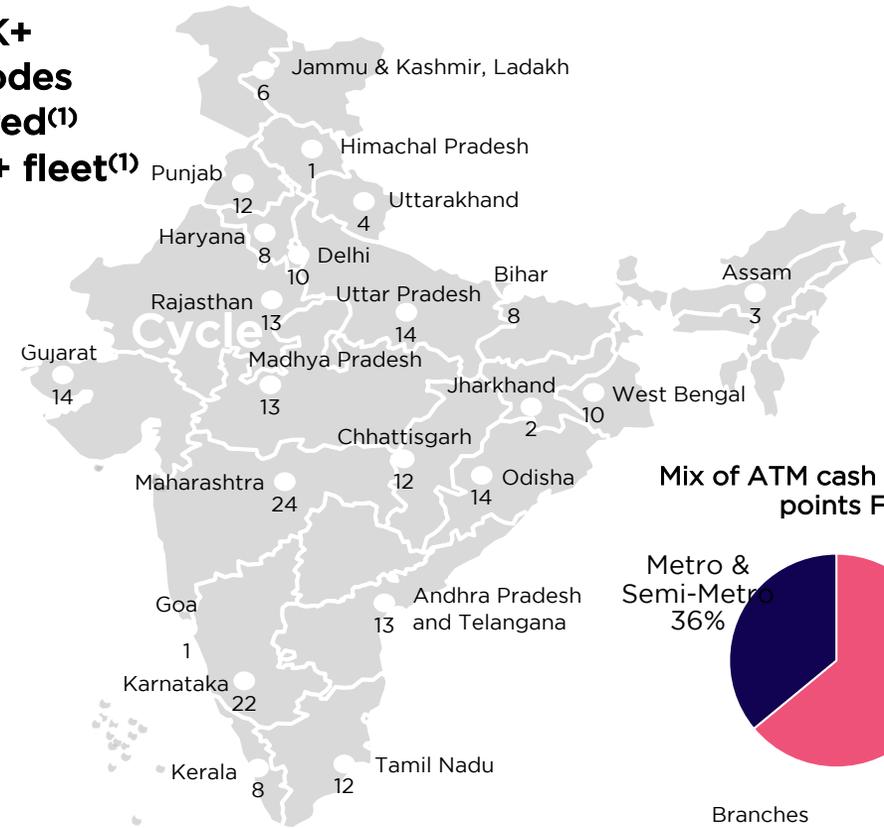
Deep entrenchment to India's hinterland, Logistical planning and Route productivity are fundamental to CMS' successful track record

Cash Management Operations Cycle

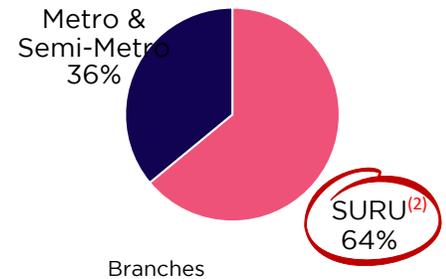


97% coverage pan-India including remote areas(3)

16K+ Pincodes covered⁽¹⁾
4,000+ fleet⁽¹⁾



Mix of ATM cash management points FY23



(1) For FY23 (2) As of 31st March, 2023, on the basis of total number of ATM points (3) For FY23, on the basis of districts covered





Our Cash Logistics Network

World class scale, quality and risk management



ATM

- Revenue model linked to # of visits per ATM (<2% variance)
- Annuity revenue model, >90% fixed
- 72,000+ ATMs, Replenished every alternate day, Avg. ₹ 1.4 Cr / ATM per month

RETAIL

- Partner with Transaction banking to offer treasury solutions for corporates & retail (Cash-X)
- Annuity revenue model linked to volume & points; >70% fixed
- 52,000+ business commerce points, Avg. ₹ 37 L collection & processing per month

CIT

- Bulk currency transit across the banking network
- Revenue model: 80% fixed; 3-5 year contracts
- 12,000+ bank branches served every day



One Of The Few Integrated Players In India With A Strong Technology Edge



Banking Automation Solutions



ATM As-a-Service



Software Solutions #1 in ATM

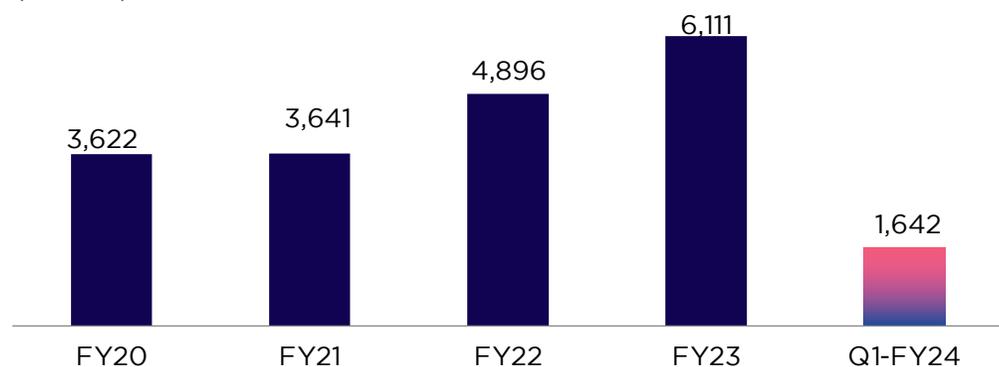


AI based Remote Monitoring #1 in ATM



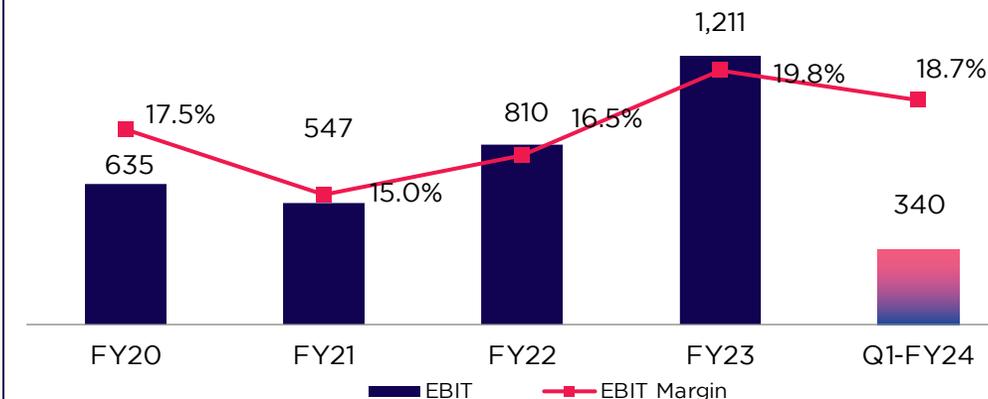
Managed Services Revenue

(INR Mn)



Managed Services EBIT & EBIT Margin

(INR Mn)



India is the worlds 3rd largest ATM market



Banking Automation

- ATMs, Currency recyclers, Self-service kiosks
- 1:2 branch to ATM ratio
- Product sale + 7-10 yr maintenance revenue



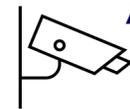
ALGO Software

- MVS - Unified & dynamic interface and management
- ATM access security software
- SaaS-like business model
- License sale + 7-10 yr maintenance rev.



ATM-as-a-Service

- 60% bank owned, 3-5 yrs fixed revenue
- 40% BLA; 7-10 yrs, txn-based revenue
- **CMS**: 20-25% revenue fixed rate; ~30% of BLA at bank branches (high predictability)



AIoT Remote Monitoring

- <40% ATMs and <30% branches secured today
- 100% fixed recurring



The CMS Edge



-  An integrated, tech-led pan India business platform serving India's cash eco-system
-  Leadership position across most segments, backed by operation excellence and robust financials
-  Longstanding customer relationships leading to increased business opportunities
-  Multi-year recurring predictable revenue streams
-  Pan-India footprint with deep penetration in growing markets
-  Strong track record of value accretive acquisitions
-  Experienced and qualified management team





Favourable macro-economic and industry trends



- 1 | Fastest growing large economy: 6.1% avg. growth forecast next 5 years**
- 2 | Growth in domestic consumption: drives 2/3rd of GDP**
- 3 | Banks at the center of growing economy: in expansion mode**
- 4 | Retail growth to fuel consumption**
- 5 | Cash based payments have a large share in loans, insurance, retail, ecommerce**

Source: Bain & Co, BCG, WEF , World Economics' QIES & CLSA





Mid-term growth drivers



Cash Logistics

- 100,000 ATMs yet to be outsourced for Cash Mgmt.
- Growth in organised retail; Direct2Retail and Cash-X solutions

ATM Managed Services

- PSU banking refresh cycle: 80,000+ ATM refresh cycle
- Pvt. Sector branch expansion: 20,000+ new ATMs
- Total outsourcing deals: ~100,000 ATMs will shift from bank capex to BLA

AIoT Remote Monitoring

- >60% of ATMs & bank branches
- Expansion to NBFC, Insurance, Retail
- Legacy base refresh cycle

Inorganic

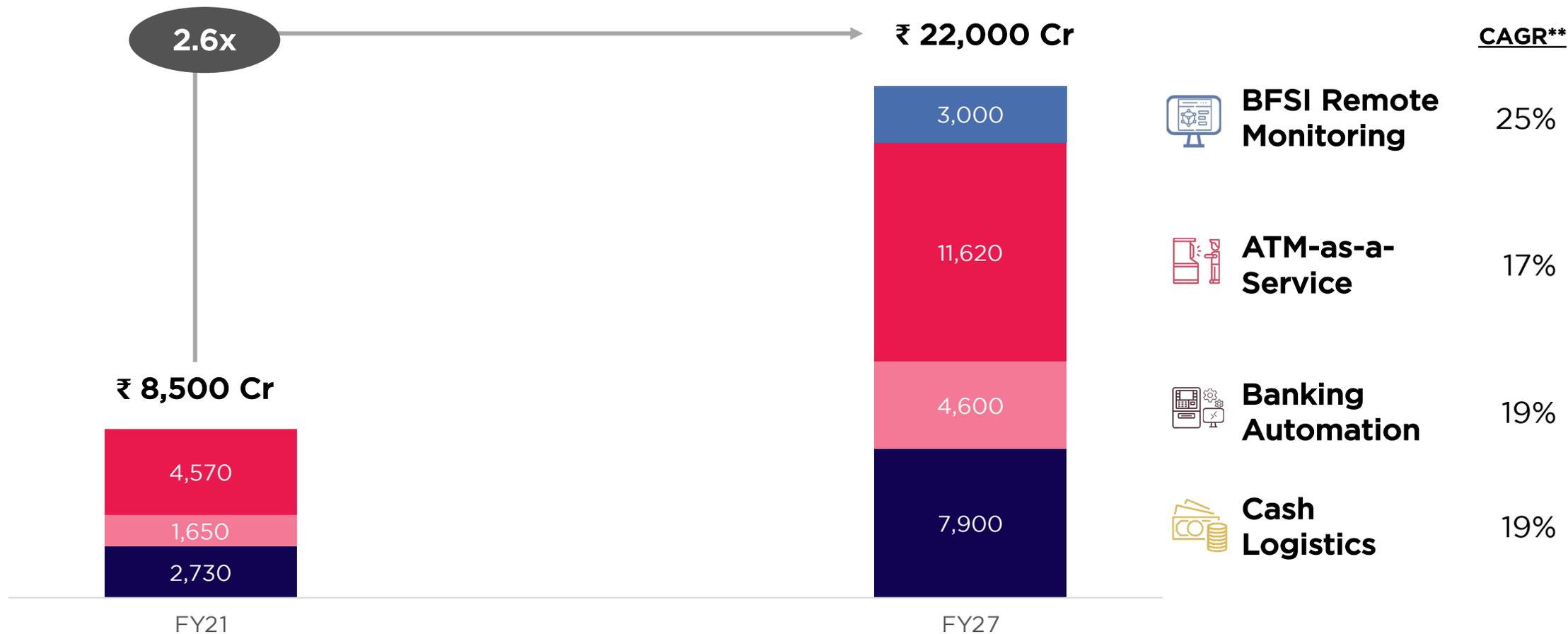
- Track record of programmatic M&A: Rs. 250 Cr in 6 acquisitions with <3 year payback
- Industry consolidation
- M&A areas: Business Services, Fintech



Market Growth: Higher outsourcing create a large TAM Opportunity



INR Crore



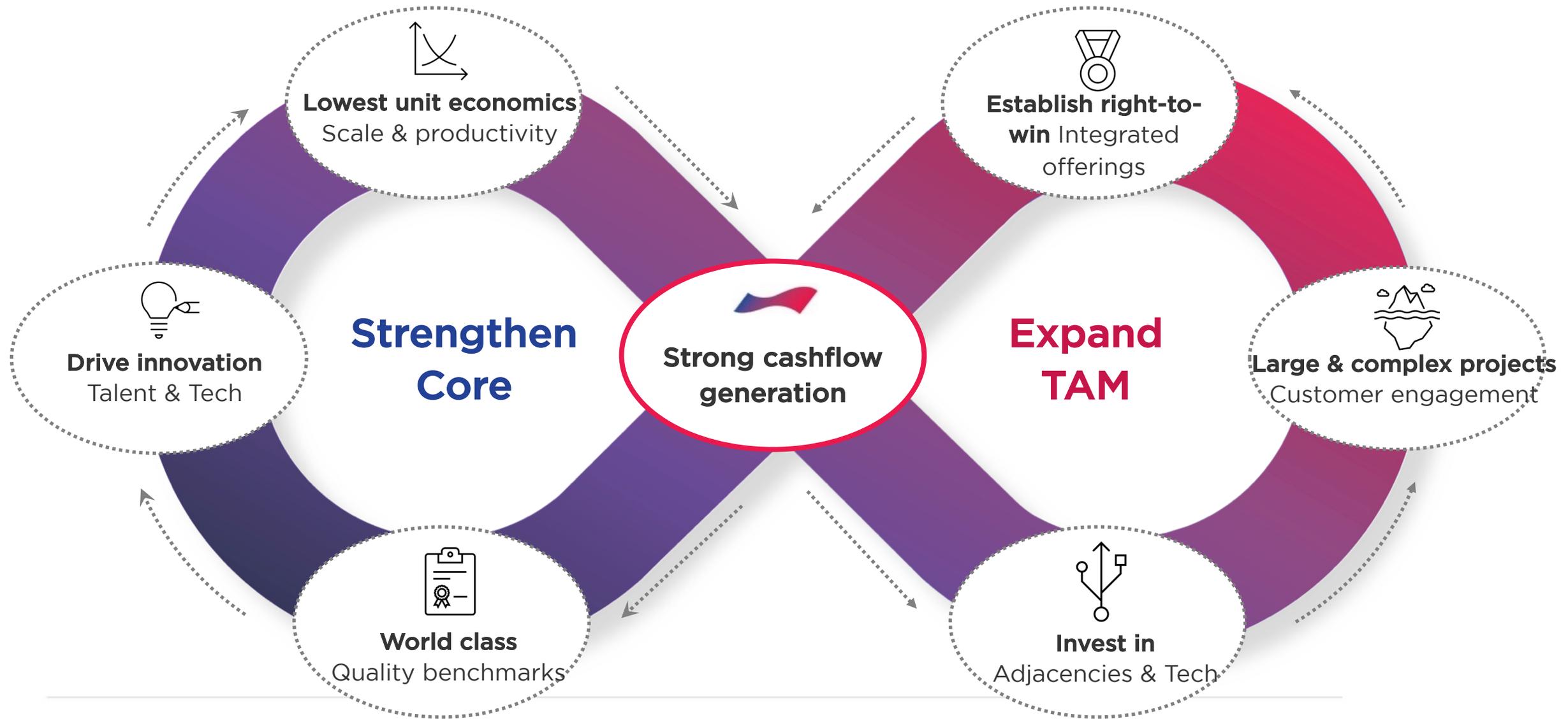
Total TAM is lower than gross sum because of some overlap between Cash Management and BLA

**CAGR between FY21 and FY27

ACCELERATING TRANSFORMATION



Our Playbook: Accelerating growth & market expansion



**Strengthen
Core**

**Strong cashflow
generation**

**Expand
TAM**

Drive innovation
Talent & Tech

Lowest unit economics
Scale & productivity

**Establish right-to-
win** Integrated
offerings

Large & complex projects
Customer engagement

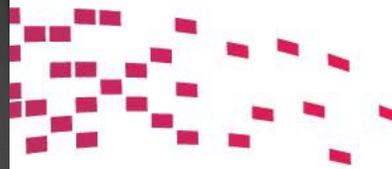
World class
Quality benchmarks

Invest in
Adjacencies & Tech





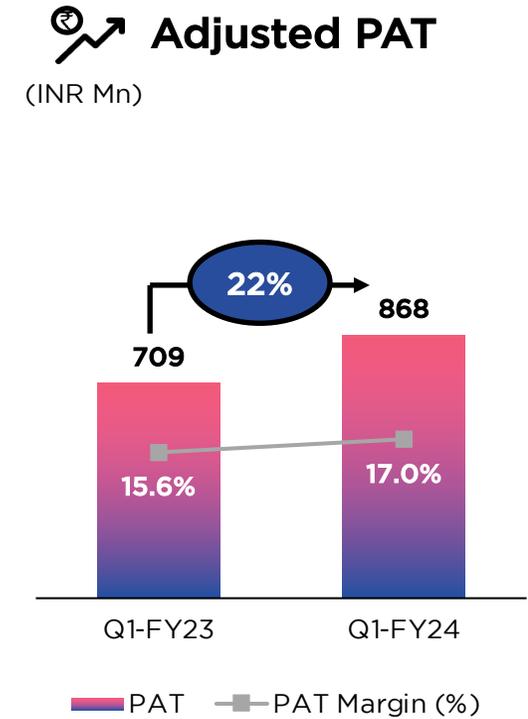
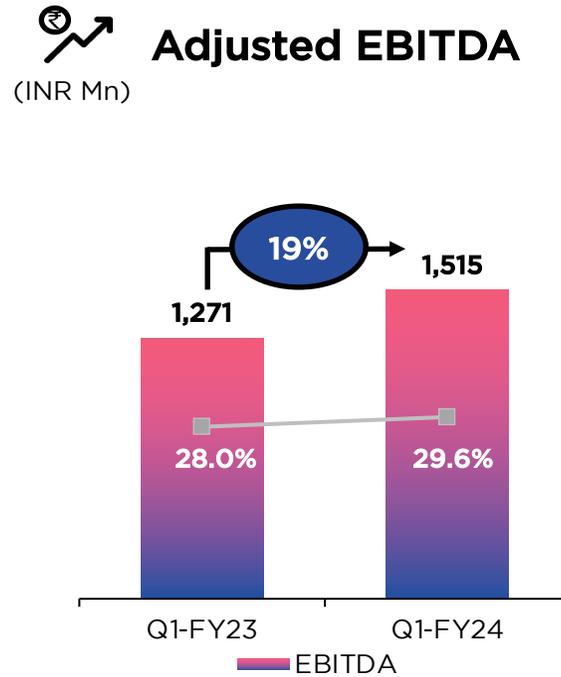
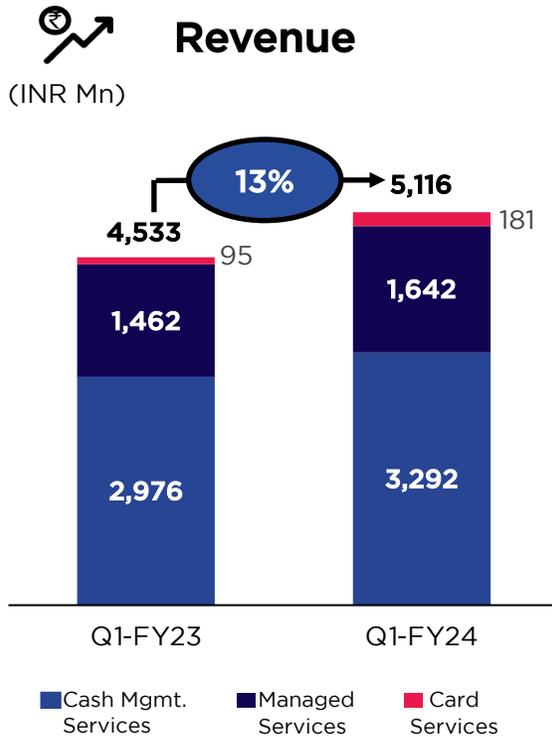
Q1-FY24 FINANCIAL OVERVIEW



ACCELERATING TRANSFORMATION



Quarterly Financial Highlights

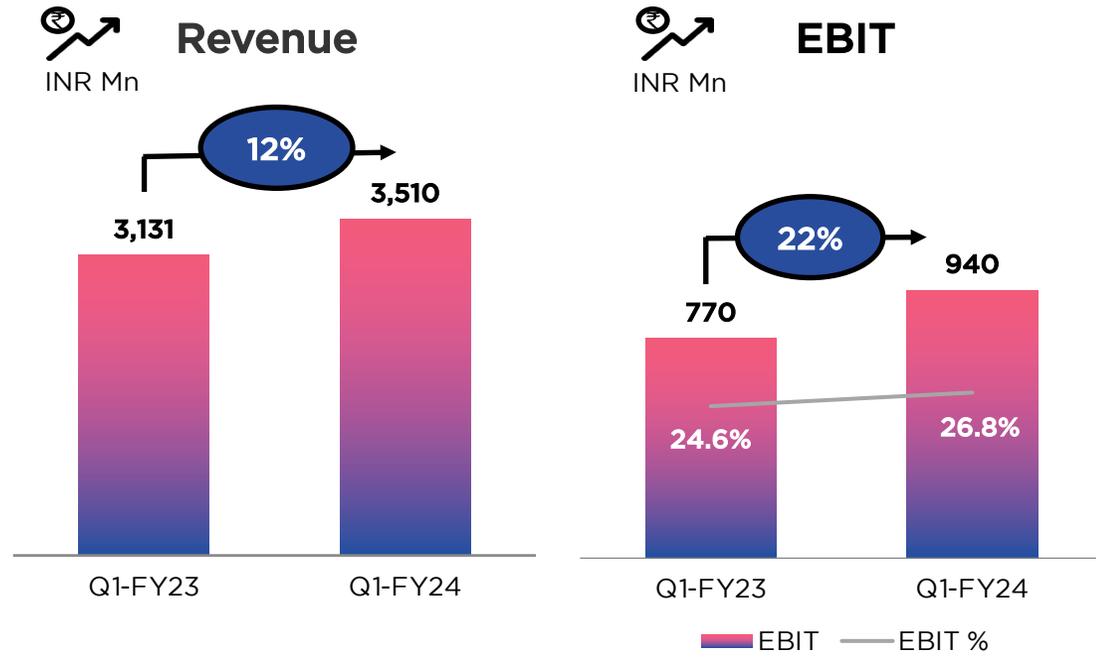


EBITDA and PAT adjusted for ESOP/Share based payment to employees

ACCELERATING TRANSFORMATION



Quarterly Operational Highlights: Cash Logistics Business

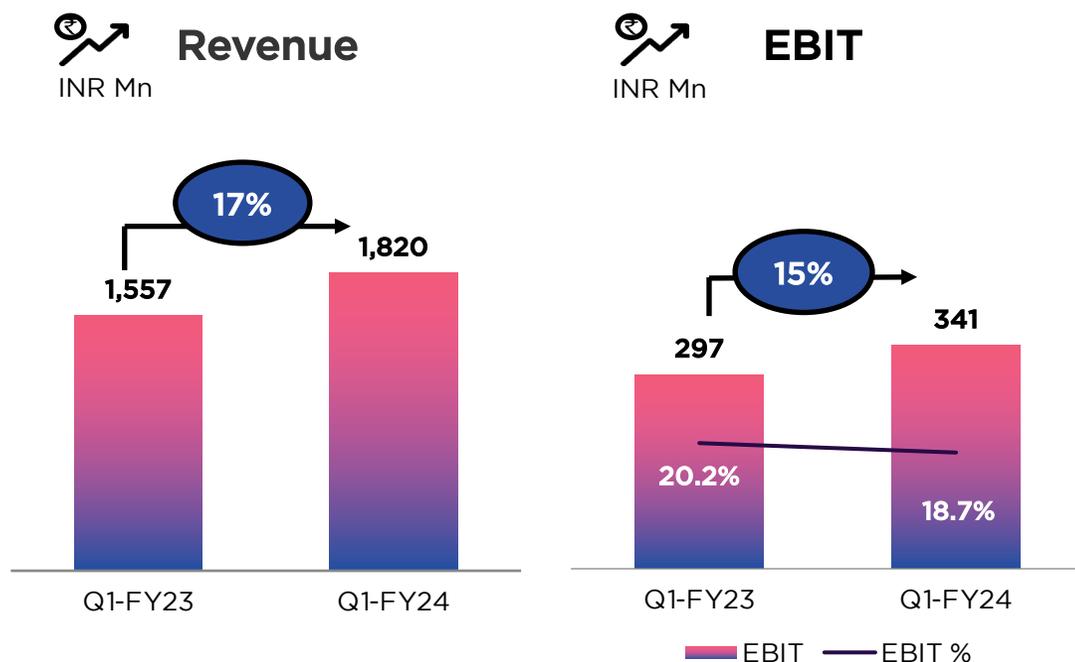


Cash Logistics: Operational Highlights

- Highest ever quarterly currency throughput at INR 3.3 Lakh Crore in Q1-FY24, up 6% YoY
- 10% YoY growth in total business commerce points for ATM + Retail cash management to 126,000 as of June'23



Quarterly Operational Highlights: Managed Services + Card Services Business



Managed Services + Card Services : Operational Highlights

- Managed Services new orderbook wins of INR 150 Crore in the quarter
- Successful implementation of Managed Services mandate of 5,200+ ATMs for a large PSU bank, becoming the largest Managed Services provider for the bank
- ATMs under Managed Services at 18,000 as of June'23
- #1 market position in AIoT Remote Monitoring in banking with 21,000+ live sites
- Technology Solutions ALGO MVS & ALGO OTC, today cover 25% and 30% ATMs respectively in India



Quarterly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	Q1-FY24	Q4-FY23	Q-o-Q	Q1-FY23	Y-o-Y
Operating Income	5,116	5,014	2.0%	4,533	12.9%
Expenses	3,640	3,572	1.9%	3,294	10.5%
Operating EBITDA	1,476	1,442	2.4%	1,239	19.1%
Adj. EBITDA	1,515	1,451	4.4%	1,271	19.2%
EBITDA Margins (%)	28.85%	28.76%	9 Bps	27.33%	152 Bps
Adj. EBITDA Margins (%)	29.62%	28.93%	69 Bps	28.03%	159 Bps
Finance costs	42	56	(25)%	45	(6.7)%
Depreciation and amortisation expense	364	355	2.5%	297	22.6%
Other Income	67	47	42.6%	24	NA
Profit before tax	1,137	1,078	5.5%	921	23.5%
Tax	294	279	5.4%	231	27.3%
Profit After Tax	843	799	5.5%	690	22.2%
Adj. Profit After Tax	868	806	7.7%	709	22.4%
PAT Margins (%)	16.48%	15.94%	54 Bps	15.22%	126 Bps
Adj. PAT Margins (%)	16.97%	16.08%	89 Bps	15.64%	133 Bps
Other Comprehensive income for the year	(1)	2	NA	0	NA
Total Comprehensive Income for the year	842	801	5.1%	690	22.0%
Earning per equity share (nominal value of share Rs 10) - Diluted	5.24	5.01	4.6%	4.37	19.9%

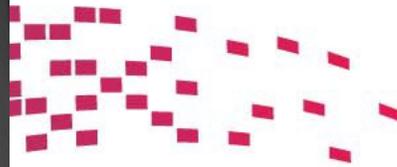
EBITDA and PAT adjusted for ESOP/Share based payment to employees and non-operating IPO related expenses written off in FY20

ACCELERATING TRANSFORMATION





HISTORICAL FINANCIAL OVERVIEW



ACCELERATING TRANSFORMATION



Historical Consolidated Income Statement



<i>Particulars (All figures in INR Mn)</i>	FY19	FY20	FY21	FY22	FY23
Operating Income	11,462	13,832	13,061	15,897	19,147
Expenses	9,482	11,293	10,125	11,900	13,770
Operating EBITDA	1,980	2,539	2,936	3,997	5,377
Adj. EBITDA	1,870	2,640	3,040	4,080	5,510
EBITDA Margins (%)	17.27%	18.36%	22.48%	25.14%	28.08%
Adj. EBITDA Margins (%)	16.31%	19.09%	23.27%	25.66%	28.78%
Finance costs	74	73	82	144	196
Depreciation and amortisation expense	537	566	635	918	1,318
Other Income	131	50	158	79	147
Profit before tax	1,499	1,951	2,378	3,014	4,010
Tax	538	604	692	774	1,038
Profit After Tax	961	1,347	1,685	2,240	2,972
Adj. Profit After Tax	1,010	1,440	1,700	2,290	3,040
PAT Margins (%)	8.38%	8.21%	12.89%	14.09%	15.52%
Adj. PAT Margins (%)	8.81%	10.41%	13.02%	14.41%	15.88%
Other Comprehensive income for the year	(1)	(11)	(1)	4	4
Total Comprehensive Income for the year	960	1,336	1,684	2,244	2,976
Earning per equity share (nominal value of share Rs 10) - Diluted	6.33	8.87	11.09	14.33	18.67

EBITDA and PAT adjusted for ESOP/Share based payment to employees and non-operating IPO related expenses written off in FY20

ACCELERATING TRANSFORMATION



Historical Consolidated Balance Sheet



<i>(All figures in INR Mn)</i>	FY21	FY22	FY23
Assets			
Non-current assets			
Property, plant and equipment	1,897	3,470	4,697
Capital work-in-progress	227	436	203
Right-of-use assets	1,211	1,800	1,826
Goodwill	2,034	2,061	2,061
Other Intangible assets	190	173	109
Intangible assets under development	5	1	0
Financial assets			
Investments	0	0	338
Other financial assets	259	331	319
Deferred tax assets (net)	248	304	369
Income tax assets (net)	99	226	196
Other non-current assets	146	210	112
Total of Non-current assets	6,315	9,012	10,230
Current assets			
Inventories	895	635	742
Financial assets			
Investments	1,123	1,235	2,455
Trade receivables	5,007	4,993	5,260
Cash and cash equivalents	1,335	643	963
Bank balances other than above	610	774	599
Other financial assets	41	276	30
Other current assets	792	989	733
Total of Current assets	9,803	9,545	10,782
Total Assets	16,118	18,557	21,012

<i>(All figures in INR Mn)</i>	FY21	FY22	FY23
Equity share capital	1,480	1,531	1,544
Other equity	8,365	11,030	14,081
Total equity attributable to equity holders	9,845	12,561	15,625
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	945	1,468	1,528
Provisions	191	201	211
Other Liabilities	-	9	6
Total of Non-current liabilities	1,136	1,678	1,745
Current liabilities			
Financial liabilities			
Lease liabilities	321	461	505
Trade Payables			
Dues of micro enterprises and small enterprises	45	80	52
Dues of creditors other than micro enterprises and small enterprises	3,016	2,379	2,200
Other financial liabilities	1,410	1,066	597
Provisions	29	36	32
Other current liabilities	315	296	256
Income tax liabilities (net)	-		
Total of Current liabilities	5,137	4,318	3,642
Total Liabilities	6,273	5,996	5,387
Total Equity & Liabilities	16,118	18,557	21,012

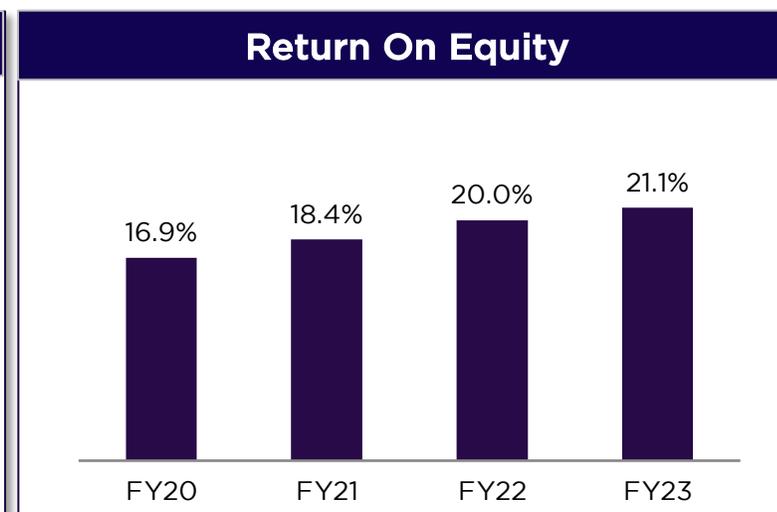
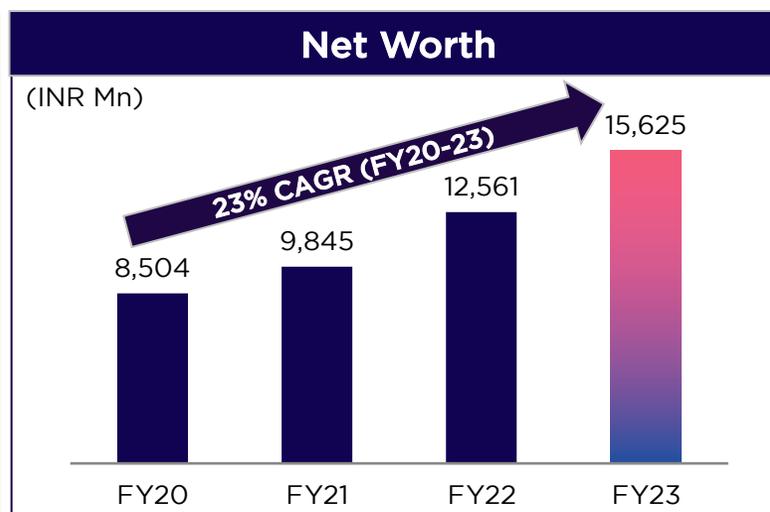
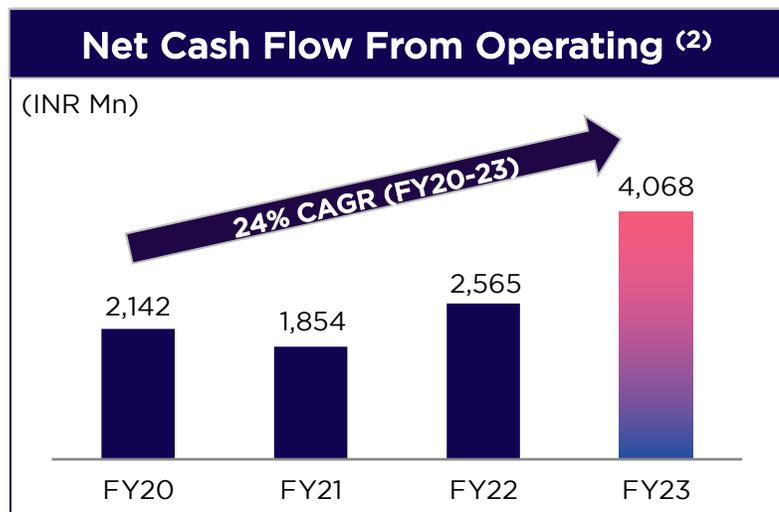
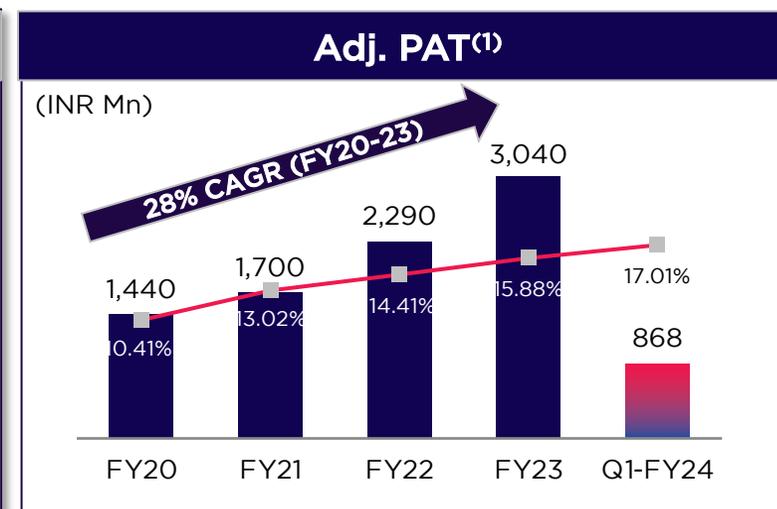
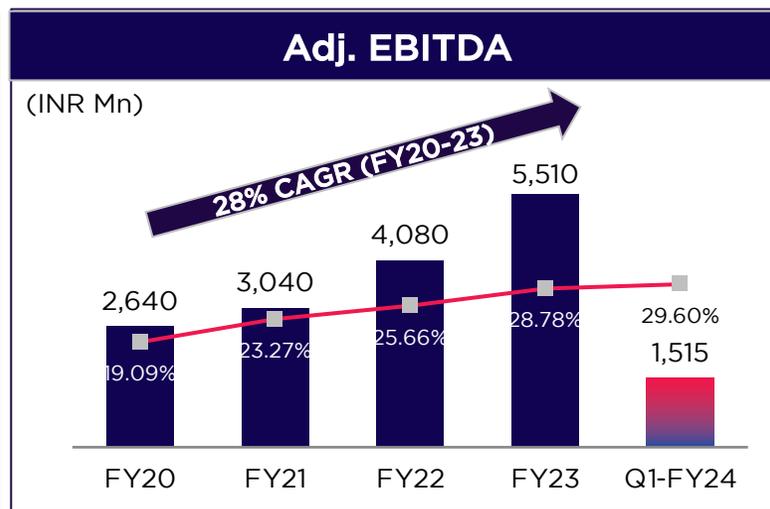
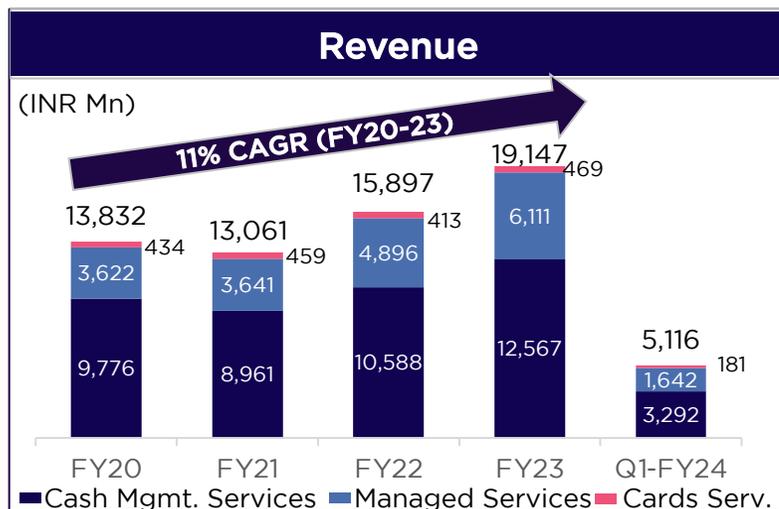
Historical Consolidated Cash Flow Statement



<i>(All figures in INR Mn)</i>	FY21	FY22	FY23
Cash flow from operating activities:			
Profit before tax	2,378	3,014	4,010
<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	899
Depreciation on Right-of-use assets	221	338	419
Unrealised foreign exchange (gain) / loss	(3)	(1)	(1)
Lease rent concession	(20)	(2)	(3)
Impairment allowance for bad and doubtful receivables and deposits	206	595	848
Advances written off	-	-	-
Bad debts written off	223	204	137
Debit balance written off	1	21	-
(Profit) on disposal of property, plant and equipment (net)	(1)	(5)	(11)
Sundry balances written back	(53)	(8)	(20)
Impairment for doubtful claims receivables	-	8	4
Bad debts written back	-	-	-
Insurance claims receivables written off	1	14	12
Finance income	(53)	(33)	(70)
Profit on sale of current investments	(8)	(20)	(30)
Net change in fair value of current investments measured at FVTPL	(4)	(4)	(12)
Employee stock option compensation cost	19	61	93
Finance costs	82	144	196
Operating profit before working capital changes	3,402	4,907	6,471
Movement in working capital			
Increase / (Decrease) in trade payables and other liabilities	282	(421)	(824)
Increase / (Decrease) in provisions	1	21	12
(Increase) in inventories	(464)	265	(107)
(Increase) in trade receivables	(950)	(724)	(1,252)
(Increase) / Decrease in other assets and prepayments	152	(507)	853
Cash flow generated from operations	2,423	3,541	5,153
Direct taxes paid (net of refunds)	(569)	(976)	(1,085)
Net cash flow from operating activities	1,854	2,565	4,068

<i>(All figures in INR Mn)</i>	FY21	FY22	FY23
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	49	7	20
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(551)	(2,840)	(1,933)
Purchase consideration paid on acquisition of business	-	-	-
Investment in mutual funds	(3,356)	(8,304)	(11,578)
Proceeds from redemption of mutual funds	2,812	8,217	10,400
Loan given to Others	-	(144)	-
Investment in deposits with banks	(2,522)	(844)	(1,072)
Proceeds from maturity of deposits with banks (including interest)	2,075	646	937
Net cash flow (used in) / from investing activities	(1,493)	(3,262)	(3,226)
Cash flows from financing activities			
Proceeds from Issue of Equity Shares	-	637	157
Dividend paid	(363)	(226)	(154)
Finance costs	(9)	(0)	-
Finance costs on lease liability	(73)	(144)	(184)
Payment of principal portion of lease liabilities	(172)	(262)	(341)
Net cash flow (used in) financing activities	(617)	5	(522)
Net (decrease) / increase in cash and cash equivalents	(256)	(692)	320
Cash and cash equivalents at the beginning of the year	1,591	1,335	643
Cash and cash equivalents at the end of the year	1,335	643	963

Strong Growth Track Record And Resilience During Covid-19 Period



EBITDA and PAT adjusted for ESOP/Share based payment to employees and non-operating IPO related expenses written off in FY20

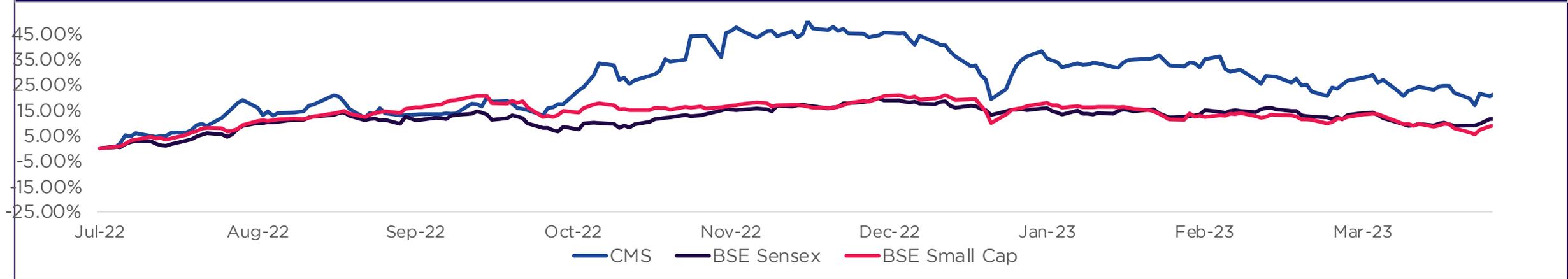
ACCELERATING TRANSFORMATION

(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



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

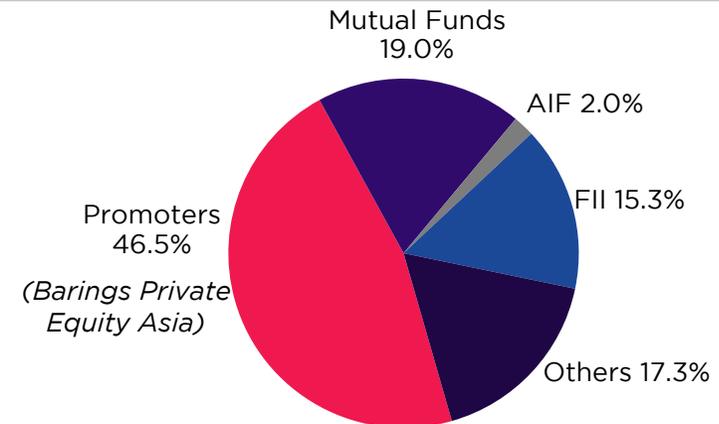
Share Price Movement (Up to 30th June, 2023)



Share Price Data (As on 30th June, 2023)

Face value (INR)	10.0
Market Price (INR)	369.00
52 Week H/L (INR)	375.00/225.45
Market Cap (INR Mn)	56,973.6
Equity Shares Outstanding (Mn)	154.40
Avg. trading volume ('000)	540.09

Shareholding Pattern (30th June, 2023)





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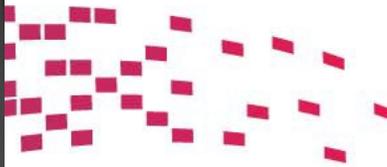
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THANK YOU



ACCELERATING TRANSFORMATION

