

CMSINFO/2305/008

May 25, 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

**Scrip Code: 543441**

**Symbol: CMSINFO**

**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 Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2023.

You are requested to kindly take the same on record.

Thanking You,

For **CMS Info Systems Limited**

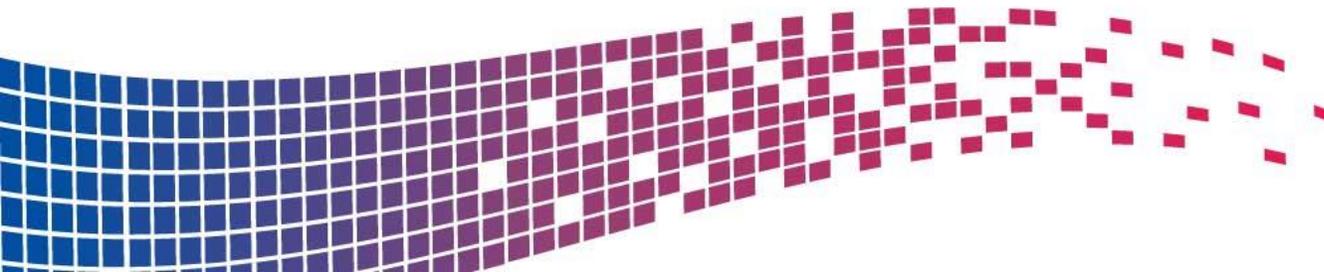
**CS Praveen Soni**

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

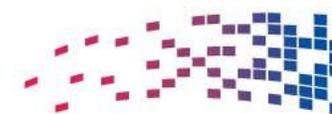
Encl: a/a

# Investor Day

May 25, 2023



ACCELERATING TRANSFORMATION



# Our Journey: Compounding growth through market cycles

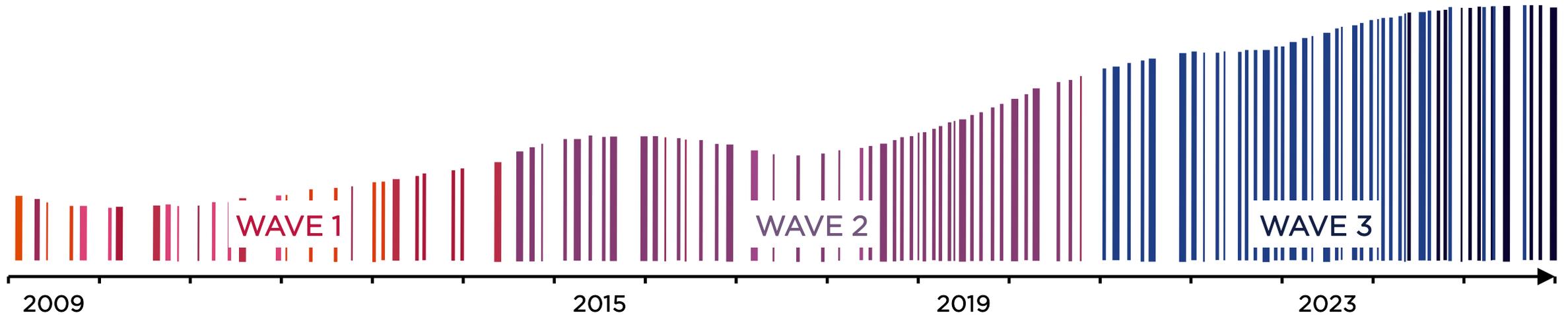


CMS

Established a strong core in Cash Logistics

Grew TAM by expanding into Managed Services

High growth  
Launched AIoT 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



# Our Growth: 9X Revenue, 13X EBITDA and 13X PAT

17% Revenue & 20% EBITDA CAGR\*

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

Revenue: ₹ 1,128 Cr  
Adj. PAT margin: 8.0%

Revenue: ₹ 1,146 Cr  
Adj. PAT margin: 8.8%

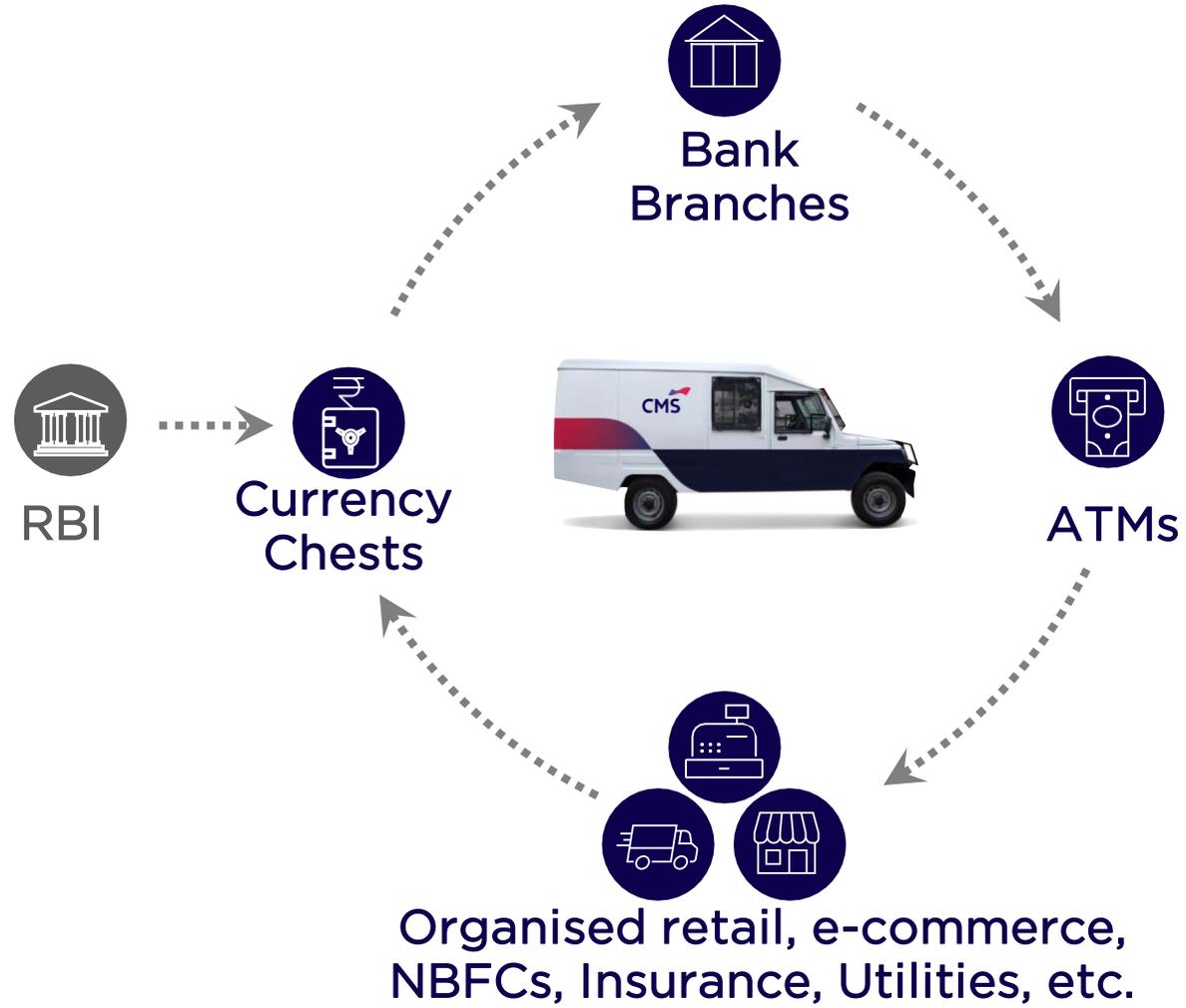
Revenue: ₹ 216 Cr  
Adj. PAT margin: 10.5%



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\*from continuing businesses (FY09 - FY23)

# Our Cash Logistics Business



# CMS Logistics Platform powers the Currency Cycle in India



**16.1%** Growth in Currency Throughput at ₹ 13 Lakh Crore in FY23

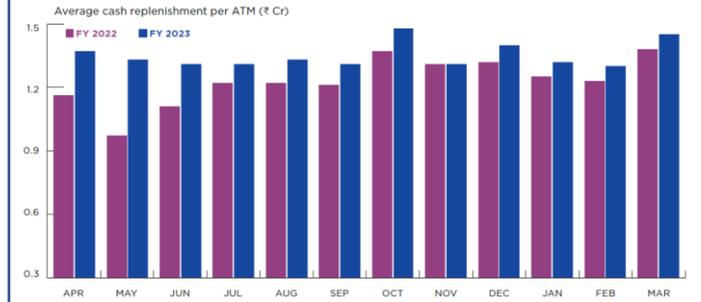
**1.4x** Increase in avg. cash collection per point in Transportation in FY23/FY22

**1.3x** Increase in avg. cash collection per point in e-commerce in FY23/FY22

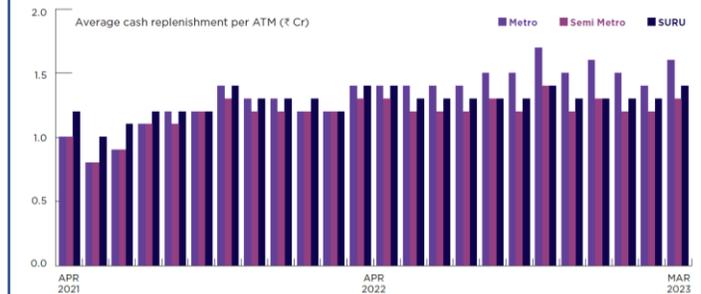
**CMS Cash Index™** and S&P Global India Composite PMI show a strong correlation



**10.1%** Growth in monthly average cash replenishment at ATMs



**17.0%** Growth in monthly cash replenishments in Metros



Data for FY23/As of Mar'23

**ACCELERATING TRANSFORMATION**



# 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

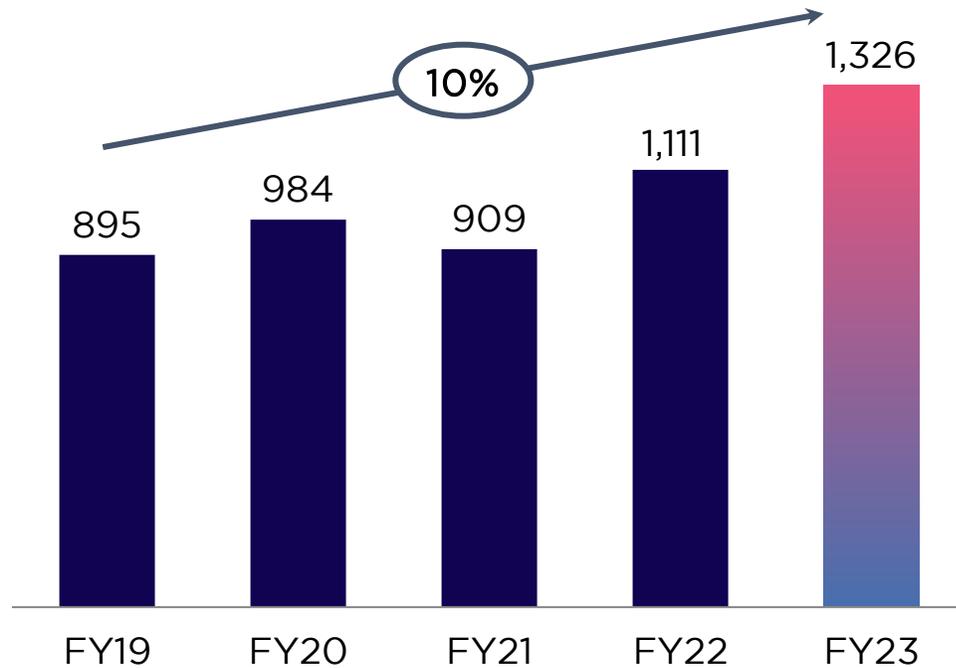
- Bulk currency transit across the banking network
- Revenue model: 80% fixed; 3-5 year contracts
- 12,000+ bank branches served every day



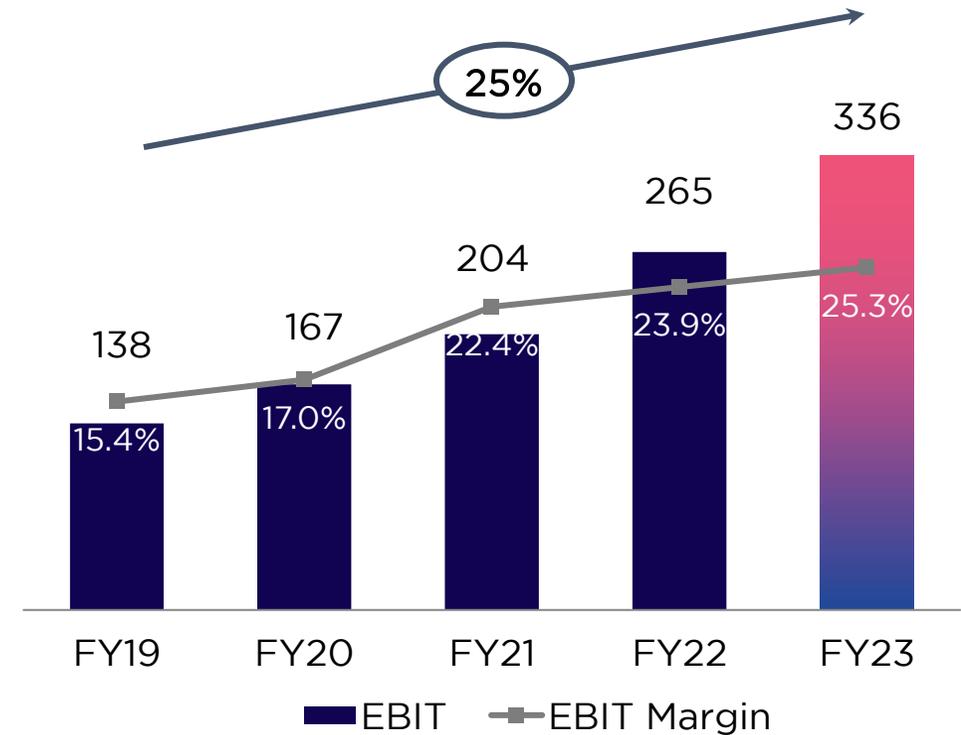
# Last 5-years Financials: Cash Logistics business



## Revenue (₹ Crore)



## EBIT (₹ Crore) & EBIT Margin (%)





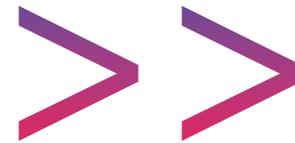
**43%**

Informal economy today -  
formalizing rapidly

**4x**

growth in consumer spends  
by 2025

# Business of Cash Logistics



# Cash

**18%**

annual growth rate -  
Organised retail

**69%**

Rural population  
contributing to 31% FMCG  
consumption today



# Our Managed Services and Tech Solutions Business



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# India is the worlds 3<sup>rd</sup> largest ATM market



## Banking Automation

*14% mkt share*

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



## ALGO Software

*Market leader*

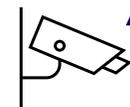
- MVS - Unified & dynamic interface and management
- ATM access security software
- SaaS-like business model
- License sale + 7-10 yr maintenance rev.



## ATM-as-a-Service

*6% mkt share*

- 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

*#1 in Banking*

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



# Deep Tech AI and IoT solution



10x growth at scale



RPA monitoring with zero alerts missed



Customizable & flexible library modules

**21,000+**  
live sites

**60,000**  
alerts processed by  
the software / day

**1,000+**  
critical threats  
already prevented

**40+**  
Artificial Intelligence  
use cases developed

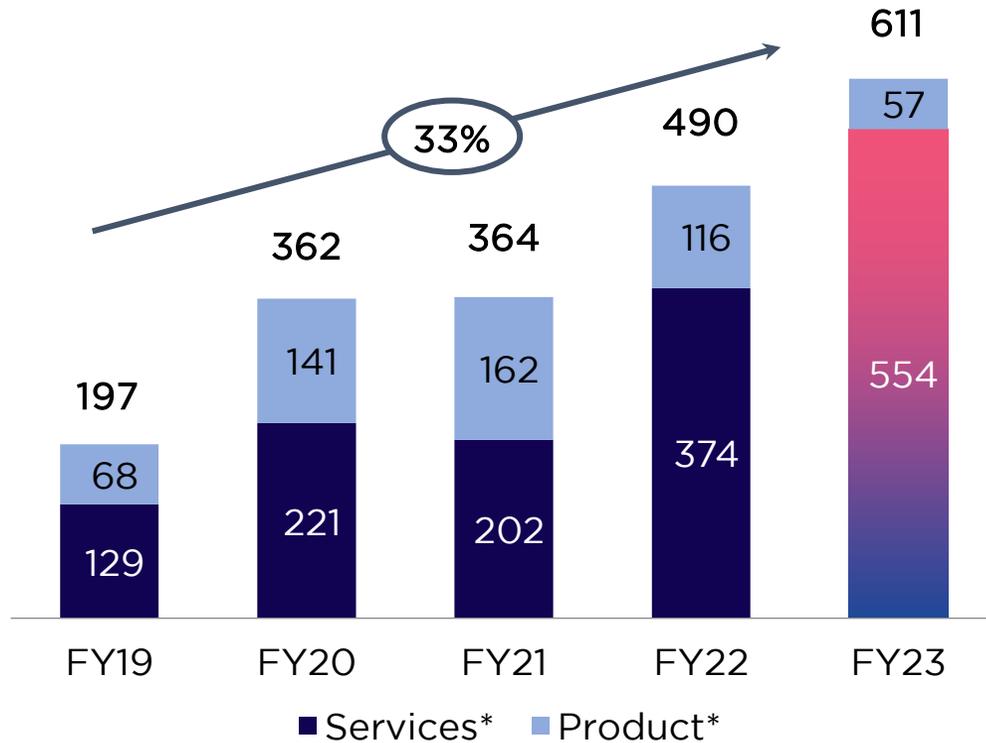
## #1 AIoT player in Banking sector



# Last 5-years financials: Managed Services & Tech Solutions business

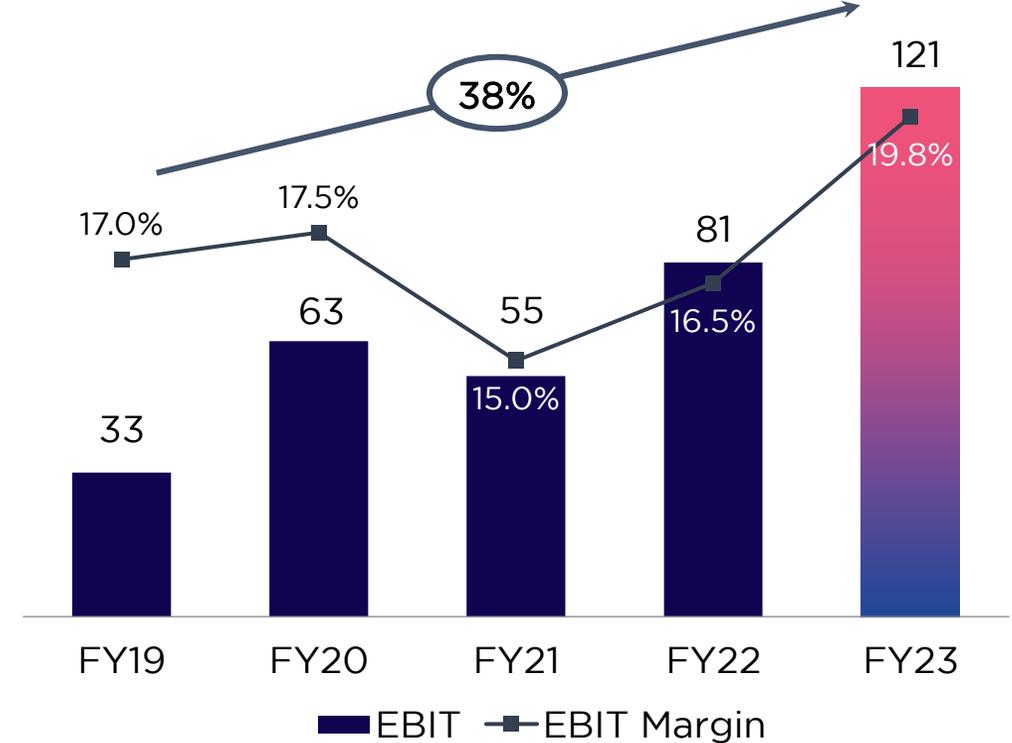
Revenue (₹ Crore)

>4X Services Revenue growth



EBIT (₹ Crore) & EBIT Margin (%)

3.7X EBIT growth



\*Services includes Sale of ATM Spares and Others; \*\*Banking automation products (Sale of ATM and ATM sites)

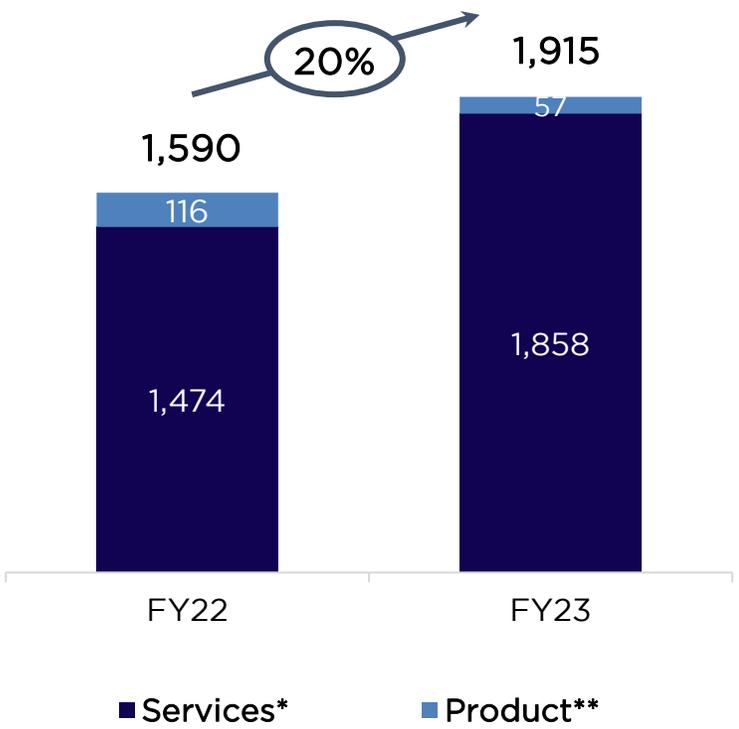


# FY23 financials: CMS consolidated

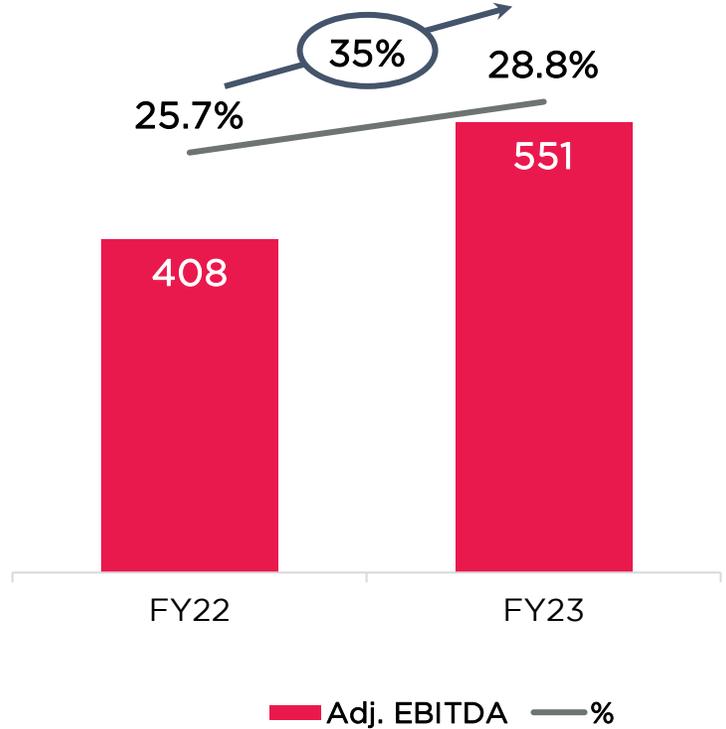


INR Crore

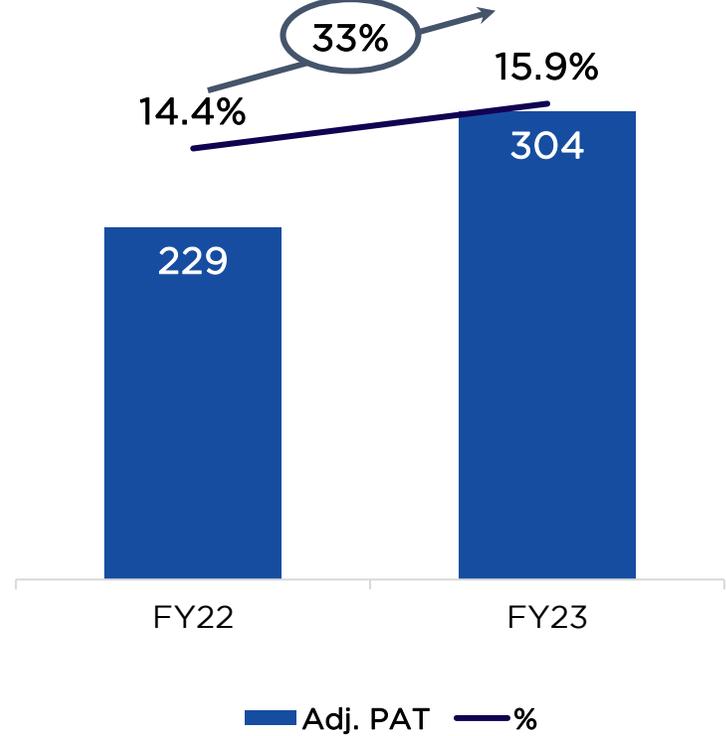
## Revenue



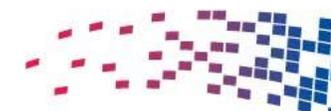
## Adj. EBITDA



## Adj. PAT



\*Services includes Sale of ATM Spares and Others; \*\*Banking automation products (Sale of ATM and ATM sites)  
 EBITDA and PAT adjusted for ESOP/Share based payment to employees

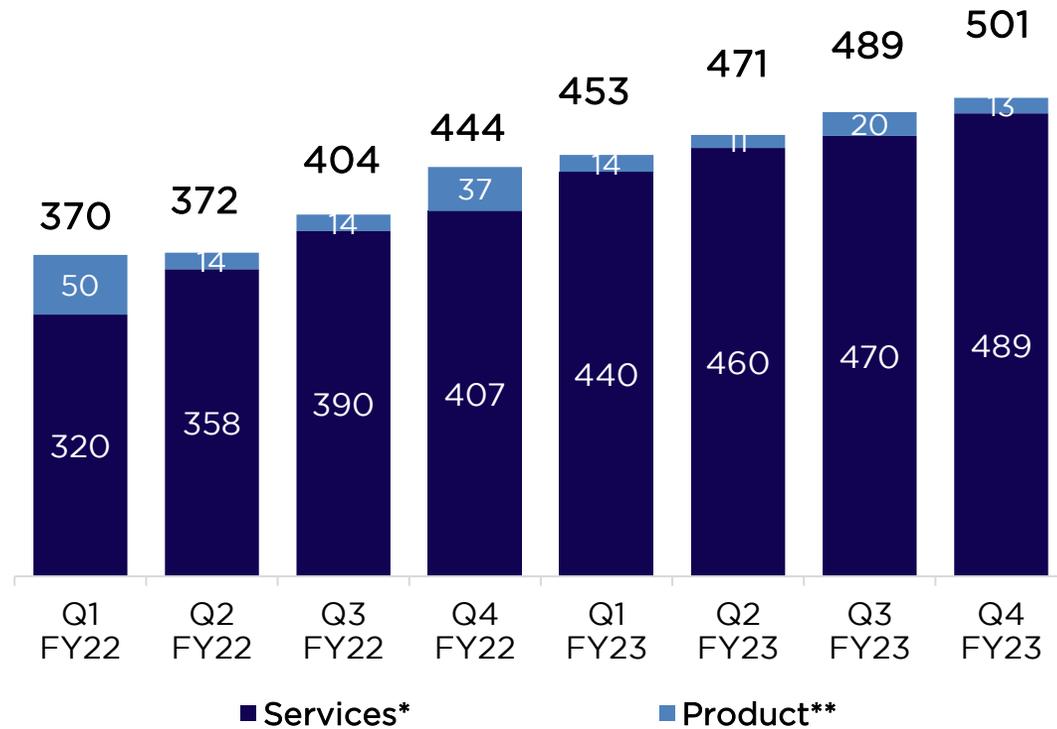


# Last 8 quarters: Consistent and growing

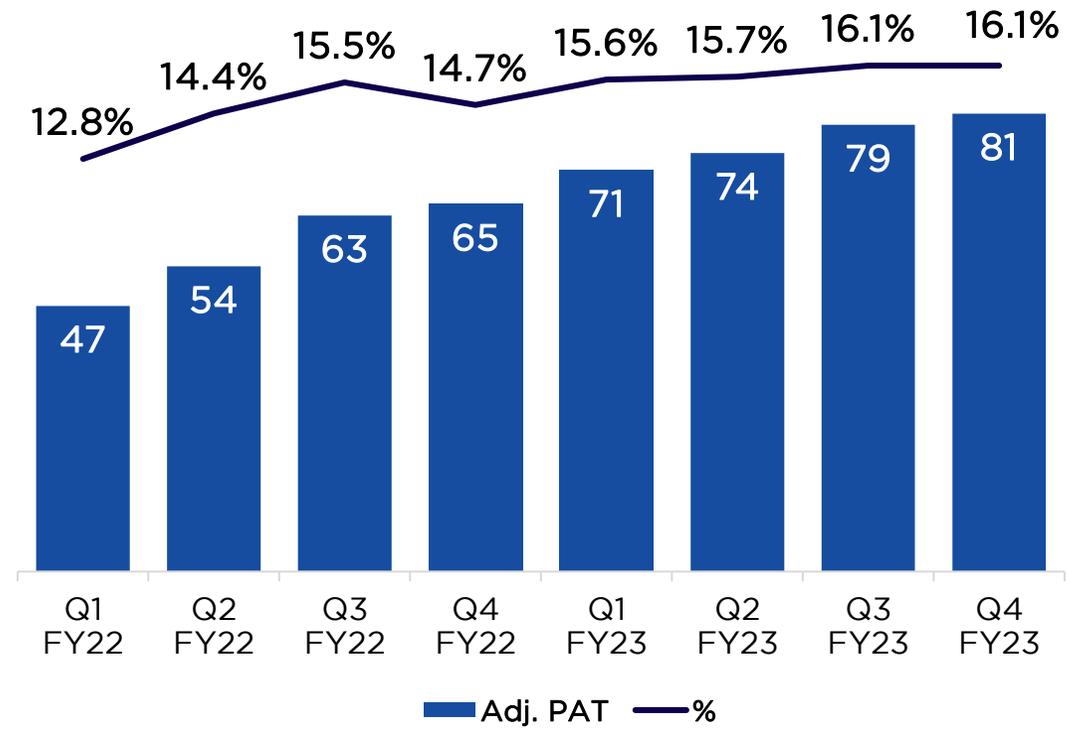


Consolidated  
INR Crore

## Revenue



## Adj. PAT



\*Services includes Sale of ATM Spares and Others; \*\*Banking automation products (Sale of ATM and ATM sites)  
EBITDA and PAT adjusted for ESOP/Share based payment to employees

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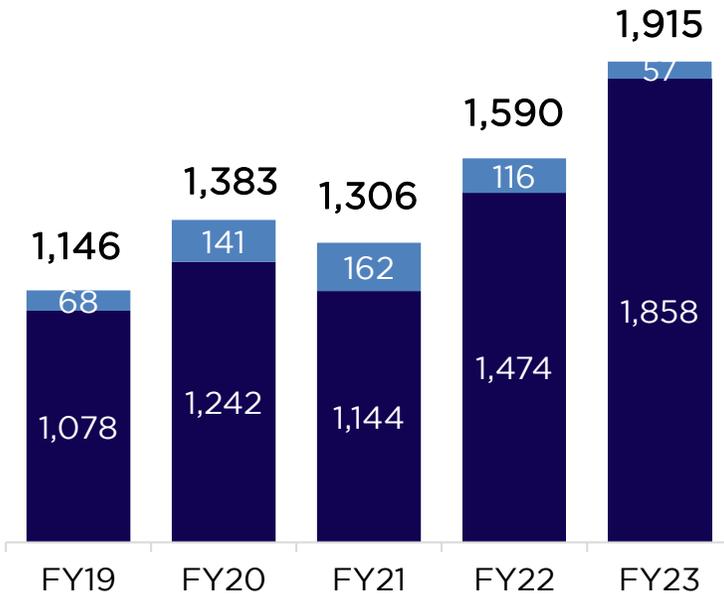


# Last 5-years financials: ~3x growth in EBITDA and PAT

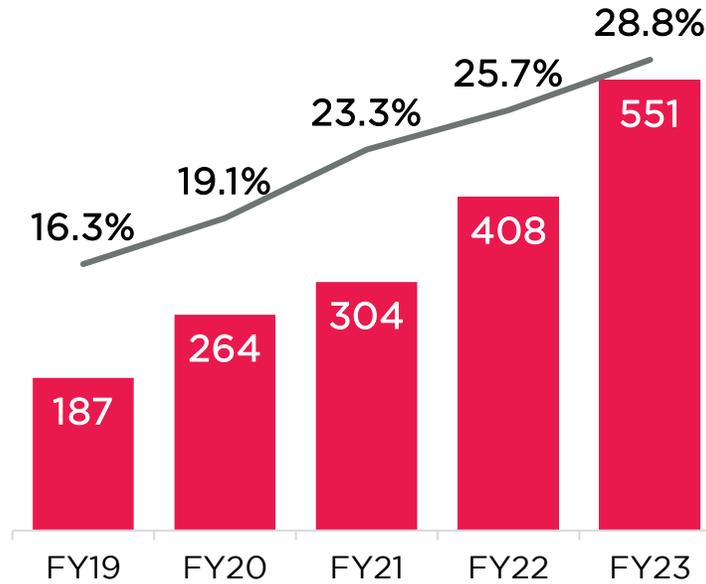


Consolidated  
INR Crore

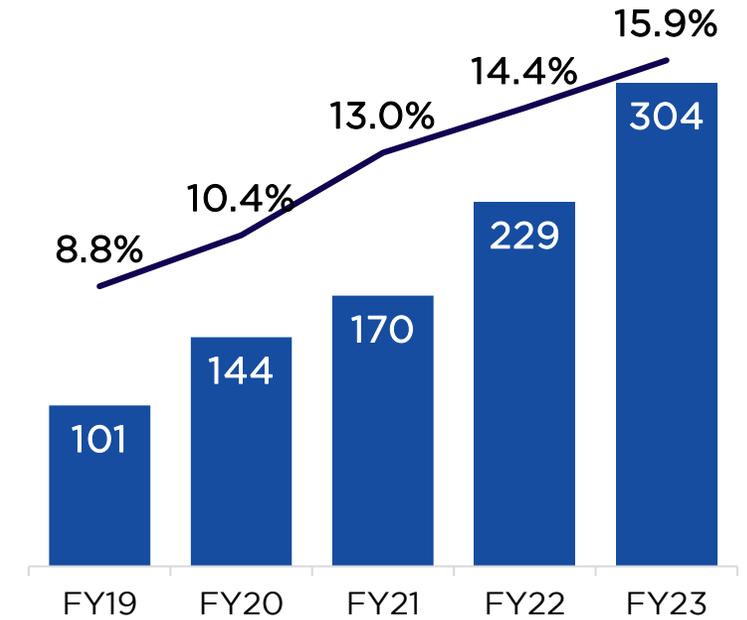
Revenue  
14% CAGR



Adj. EBITDA  
31% CAGR



Adj. PAT  
32% CAGR



■ Services\*

■ Product\*\*

■ Adj. EBITDA — %

■ Adj. PAT — %

\*Services includes Sale of ATM Spares and Others; \*\*Banking automation products (Sale of ATM and ATM sites)

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

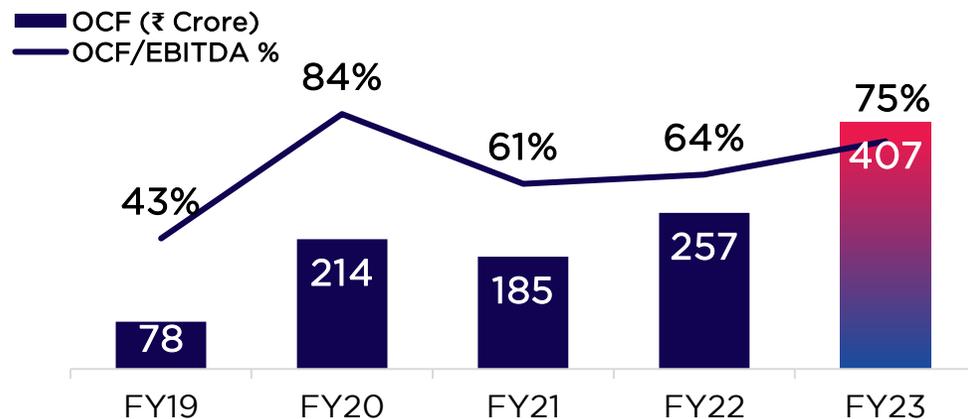
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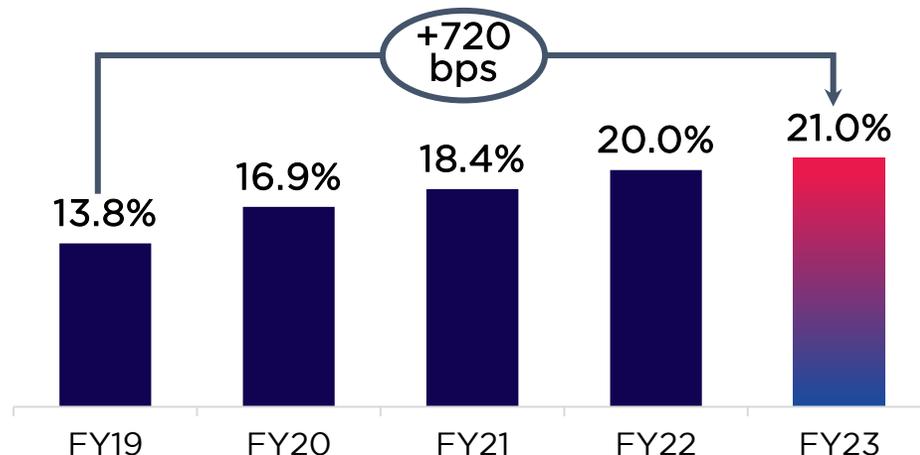
# Strong OCF; Reinvested for growth



OCF



ROE



## Getting capital investment cycle right

₹ 23 Cr Capex / year FY16-FY18

₹ 138 Cr Capex / year FY19-FY23

## Consistent dividend payouts

₹ 208 Cr cumulative in 5 yrs

23% average for 5 yrs\*

## Strong liquidity profile

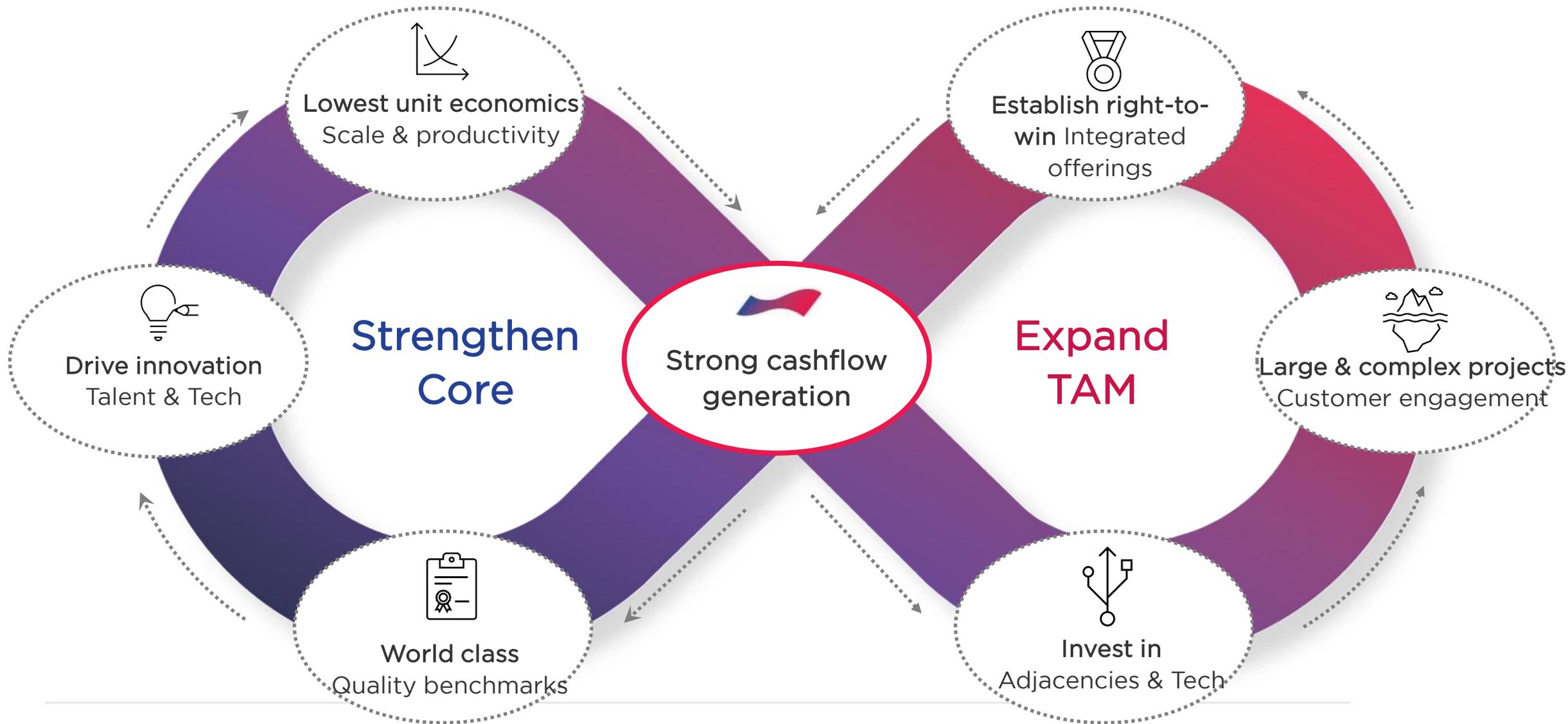
₹ 450 Cr Cash balance (Mar'23)

AA+ Credit rating

\*As % of dividend declared to PAT in the FY19 - FY23



# Our Playbook: Accelerating growth & market expansion





# 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 2/3<sup>rd</sup> 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

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# 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

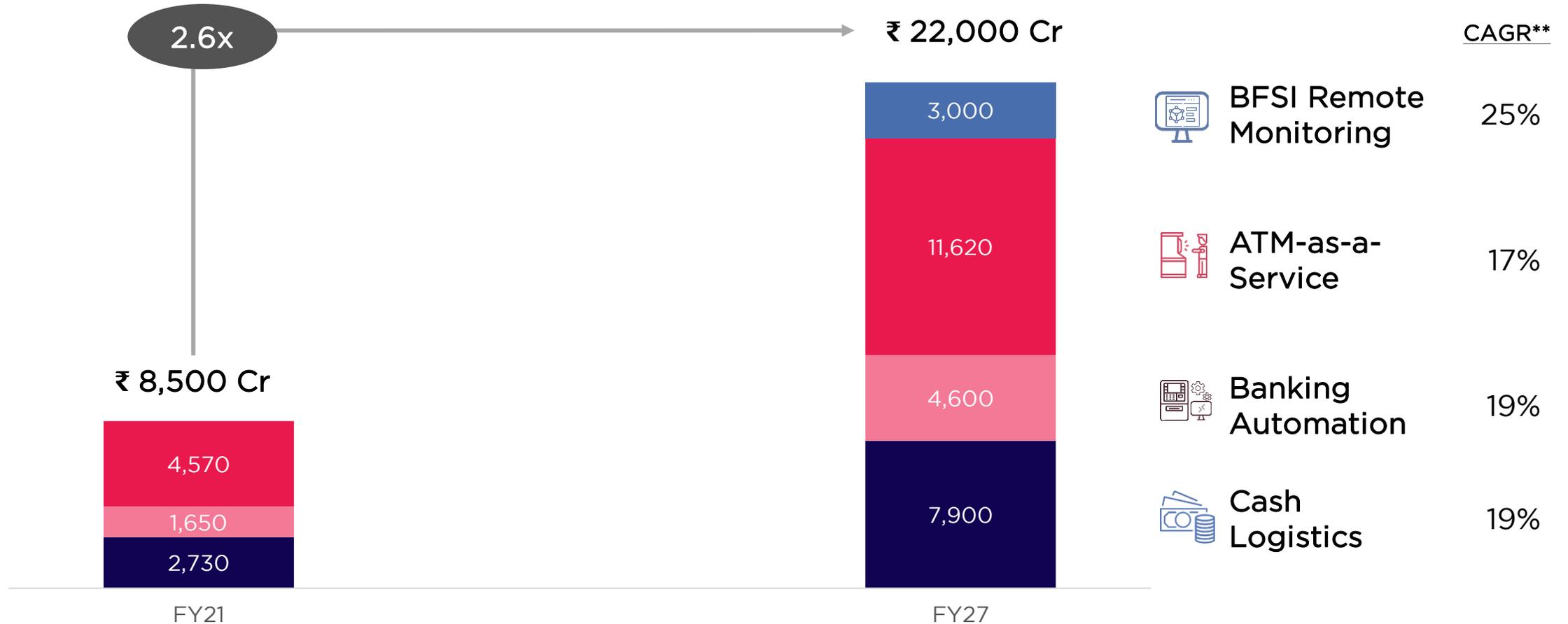
## Inorganic

- 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

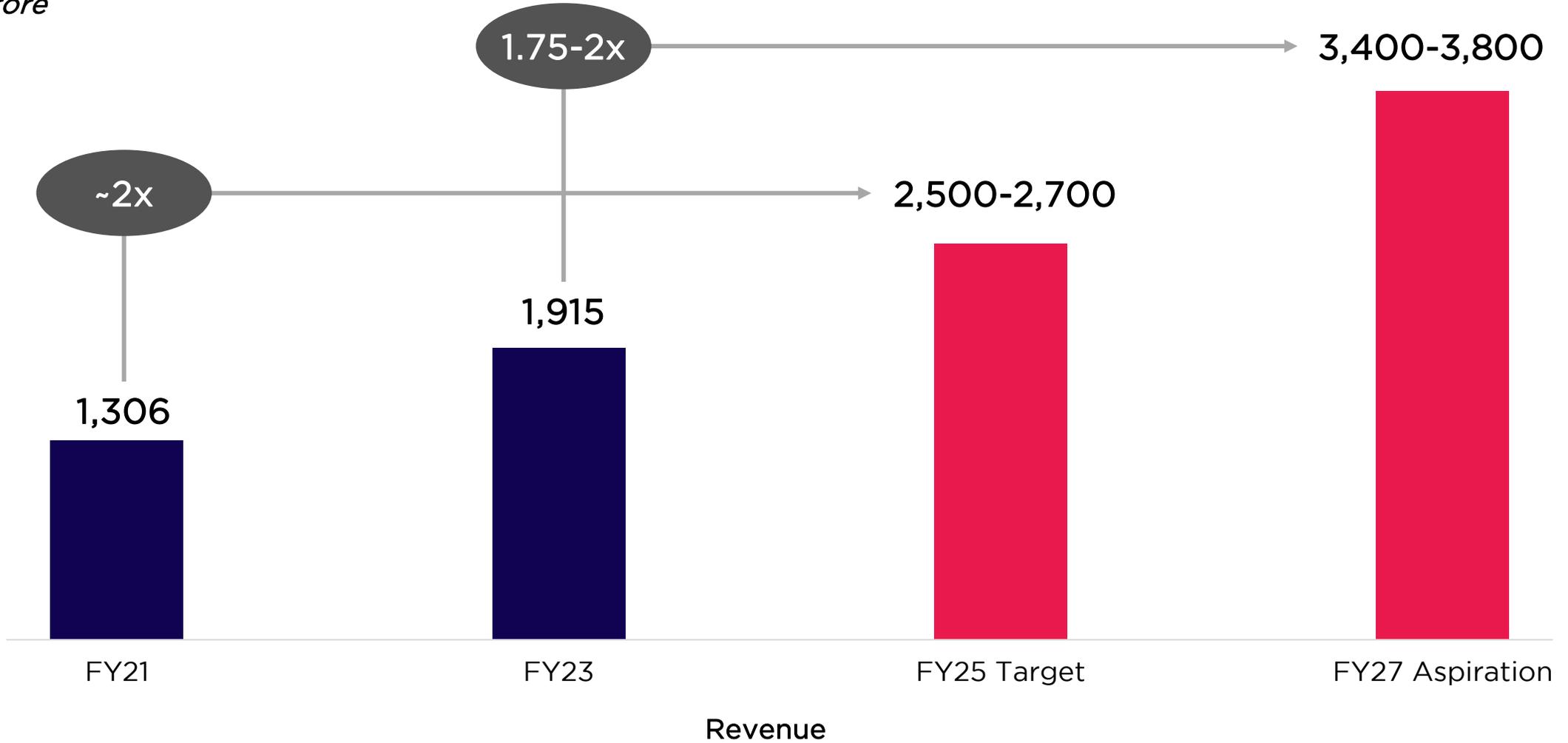


FY21-FY25: 2x growth target

FY23-FY27: Aspiration



INR Crore



# Thank You



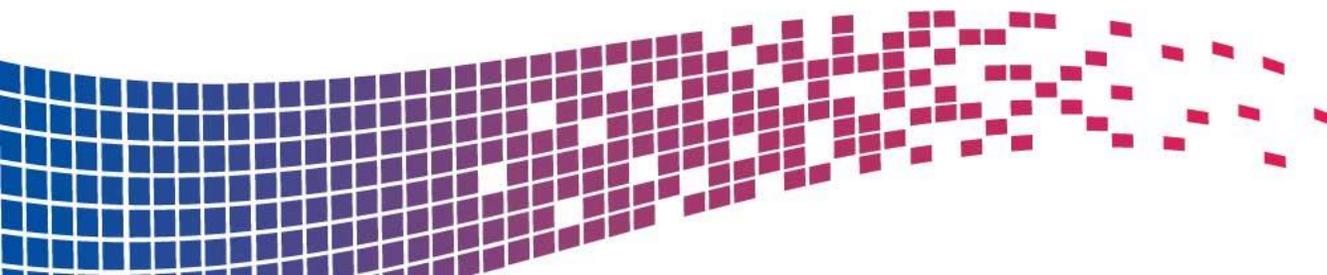
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