

CMSINFO/2205/006

May 10, 2022

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,

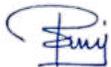
Pursuant to Regulation 30 of Listing Regulations, please find attached Investor Presentation on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

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



Connecting Commerce[®]

**Q4-FY22 / FY22
Earnings Presentation**

India's Leading Banking Logistics & Technology Services Provider



COMPANY OVERVIEW



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

Largest Cash Management company in India

PAN India Footprint; 15K+ 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

150,000+
Servicing Business Points

4,000+
Cash Vans

25.14%
FY22 EBITDA Margin

33%
FY19-22 PAT CAGR

INR 2,780 Mn
FY22 Cash ⁽¹⁾

23.6%
FY22 ROCE

Zero Debt
Company for 4 years with AA credit rating

0.55x
FY22 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

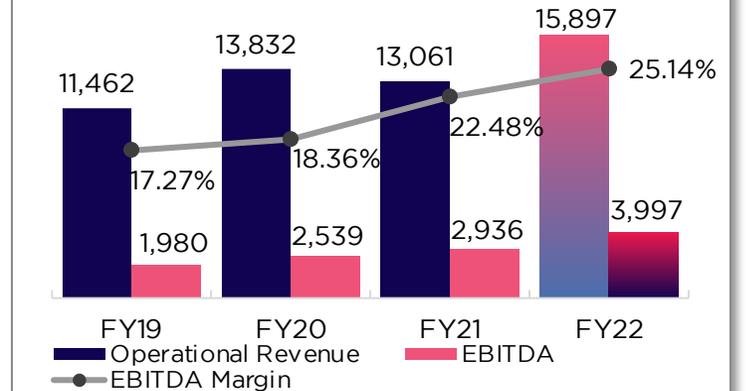
- Sales, deployment, and maintenance of ATMs
- Brown label ATM Deployment
- Managed Services for bank owned ATM networks
- Management and personalization of cards

Tech Solutions

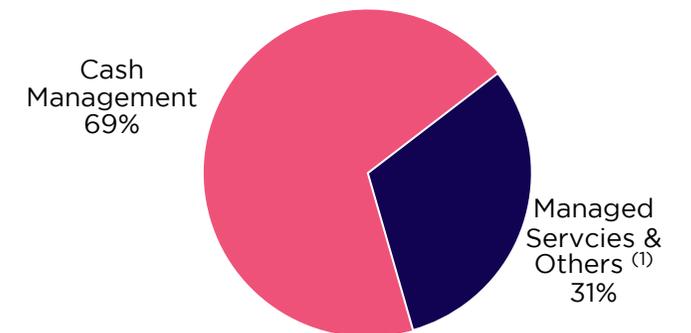
- Software solutions
- AI based Remote Monitoring

Financial Highlights

(INR Mn)

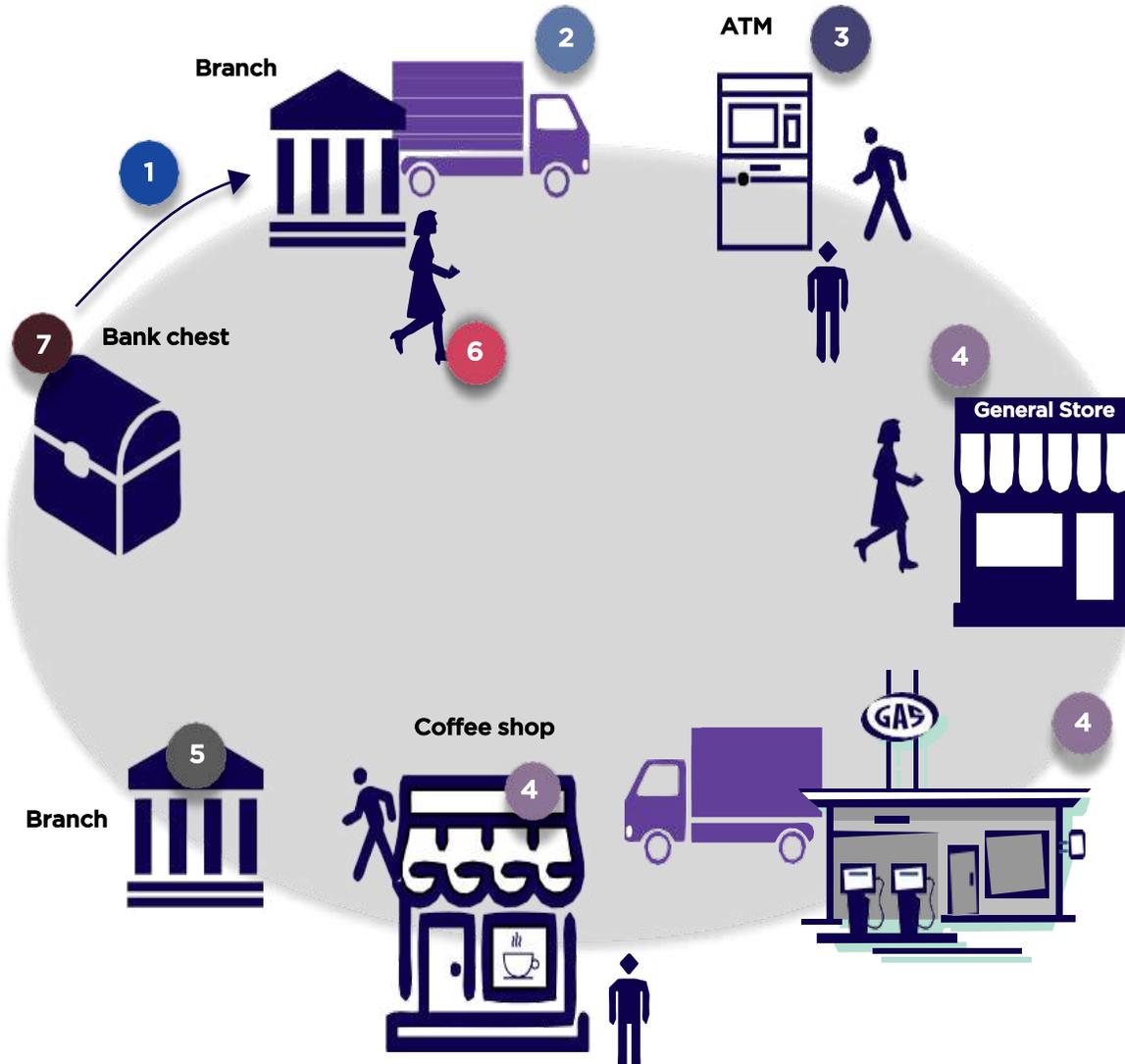


Business Mix FY22



(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)

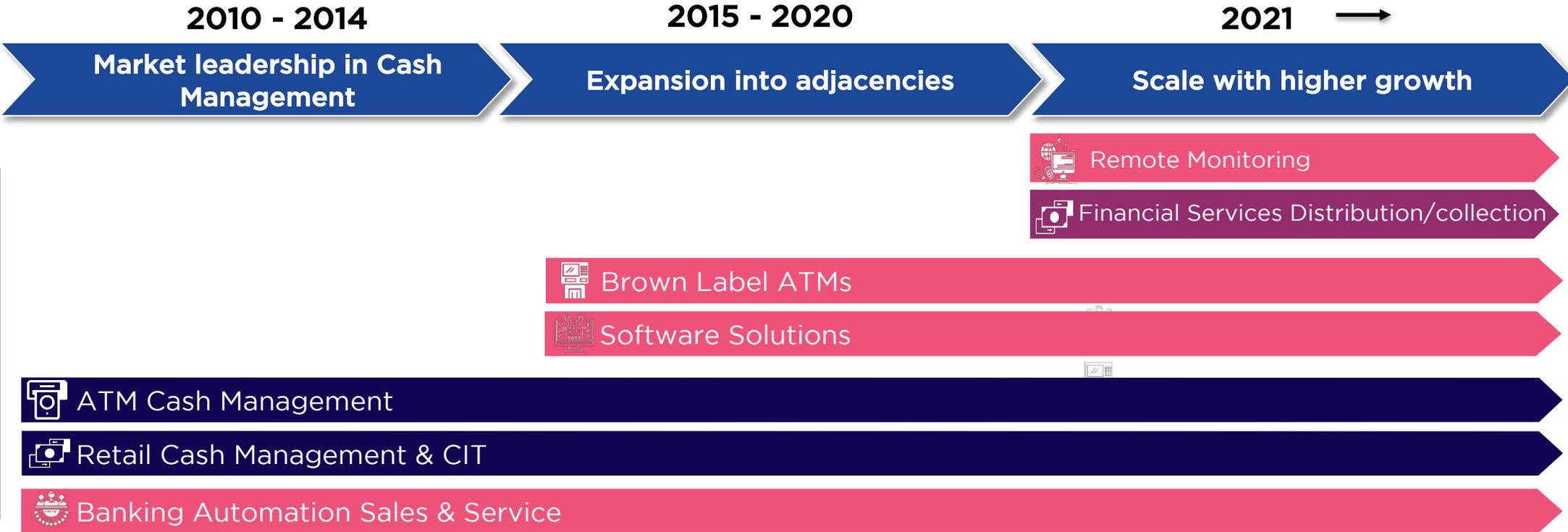
3 ATM deployment and maintenance services, Brown Label ATM services, multi-vendor software solutions and remote monitoring services

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



Key updates

- **2009:** Blackstone FP Capital Partners (Mauritius) V acquired 56.67% shareholding of our company
- **2011:** Acquired Securitrans India Pvt. Ltd.
- **2015:** Asia's largest private equity firm, Baring Private Equity acquired 100% stake in CMS
- **2017:** Acquired BLA business
- **2020:** Acquired Logicash
- **2021:** IPO of INR 11 Bn; Listed on NSE & BSE
- **2021:** Acquired Remote Monitoring Tech company

Market backdrop

- ATM base ~70K in 2010
- NPCI takes over ATM switching
- Demonetization, bank NPA issues
- PSU bank mergers
- COVID-19
- RBI increases ATM interchange fee (INR 15 to INR 17 per transaction)
- Strong RBI compliance guidelines for currency operations across ATM, retail and CIT

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

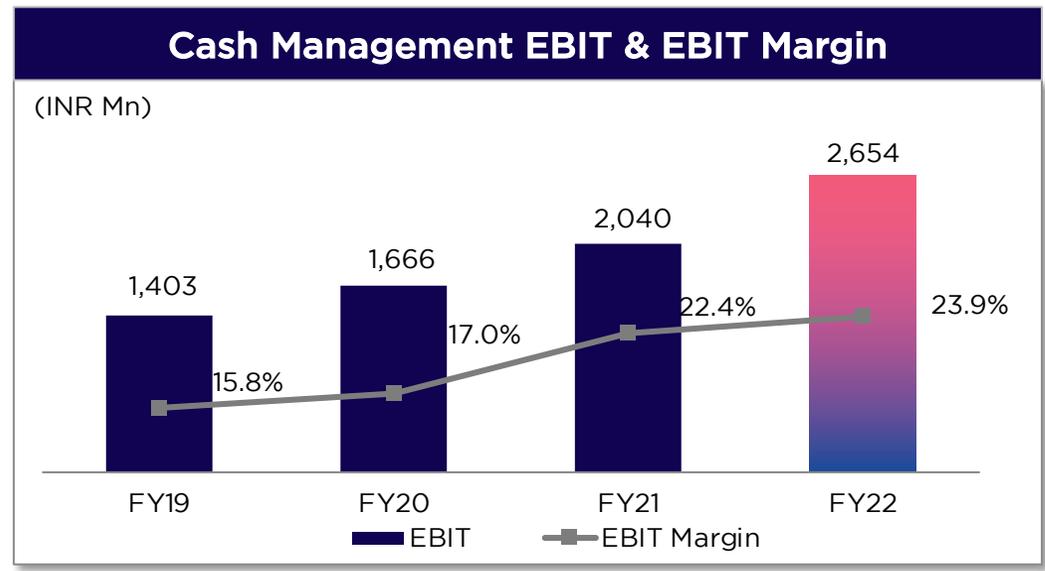
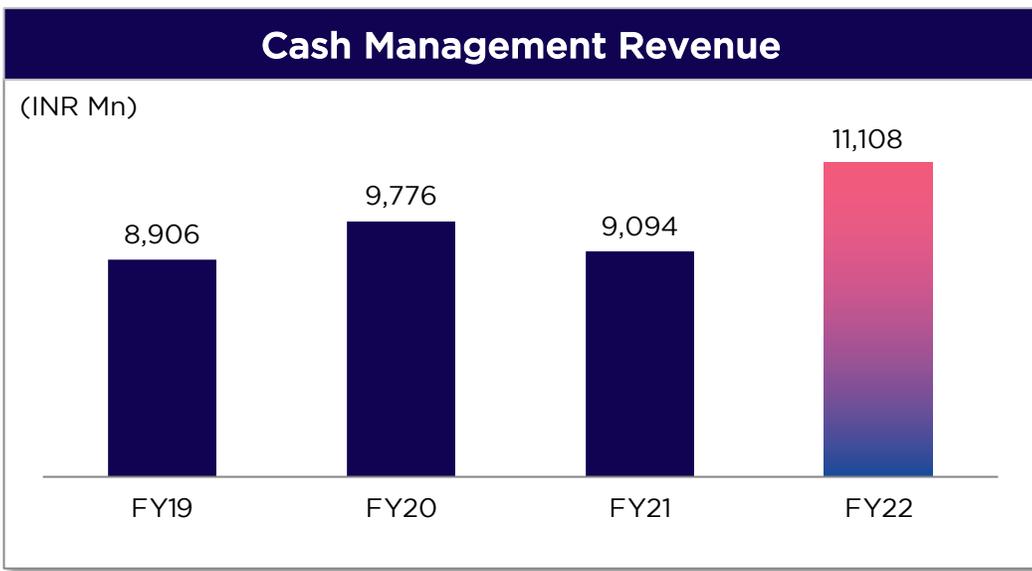
46% market share⁽¹⁾

Retail Cash Management (RCM)

36% market share⁽¹⁾

Cash-in-Transit (CIT) and Emerging Businesses

26% market share⁽¹⁾

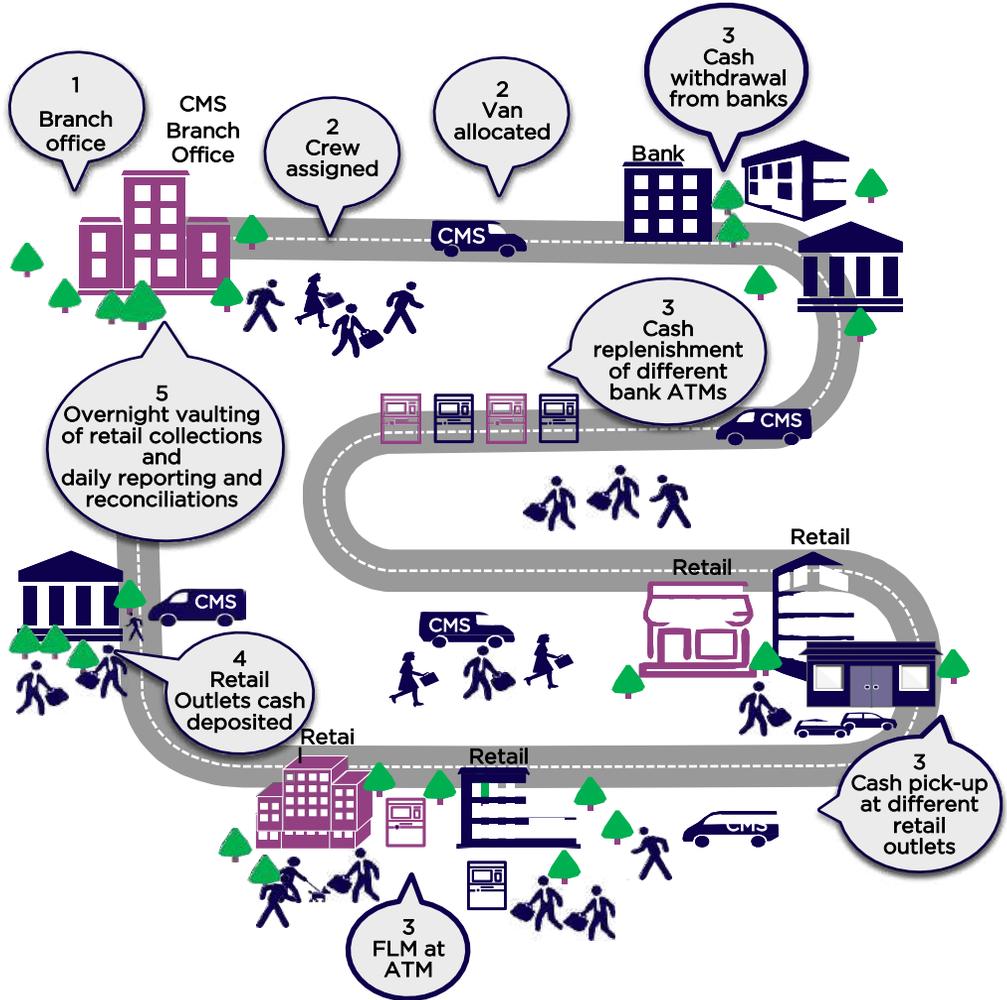


(1) As per company estimates

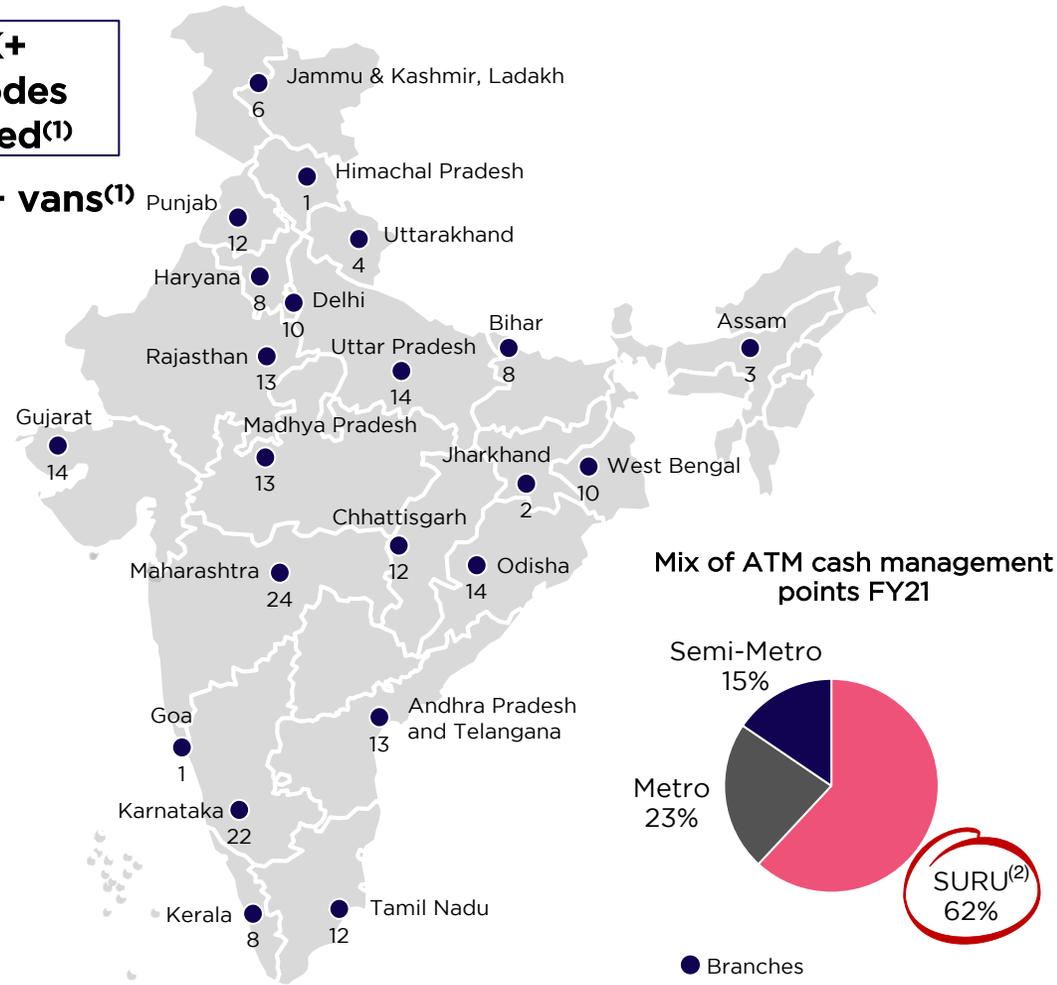
Deep entrenchment to India's hinterland, Logistical planning and Route productivity are fundamental to CMS' successful track record

Cash Management Operations Cycle

96% coverage pan-India including remote areas⁽³⁾



15K+ Pincodes covered⁽¹⁾
4,000+ vans⁽¹⁾



(1) For FY21 (2) As of 31st March, 2021, on the basis of total number of ATM points (3) For FY21, on the basis of districts covered

Banking Automation Solutions



Brown Label ATMs and Managed Services (BLA + MS)



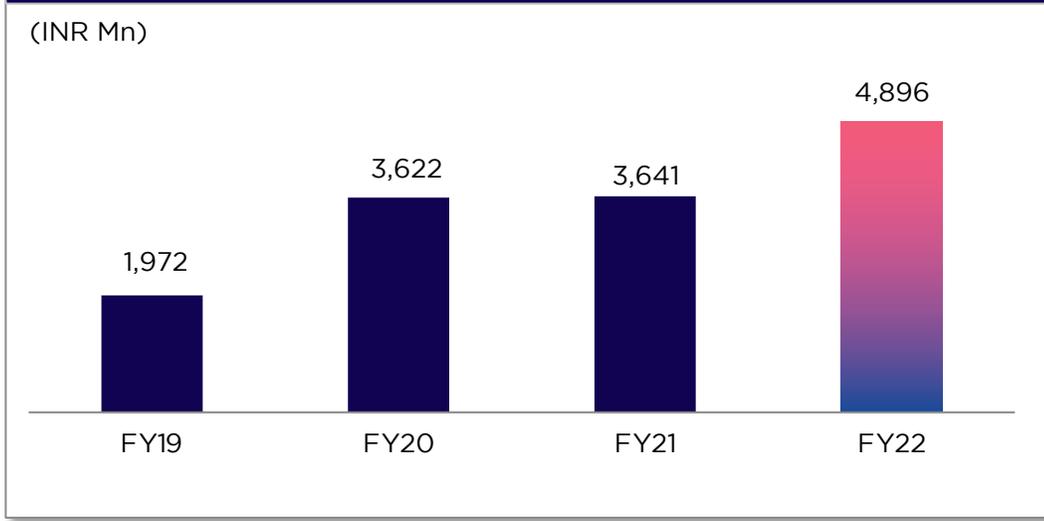
Software Solutions



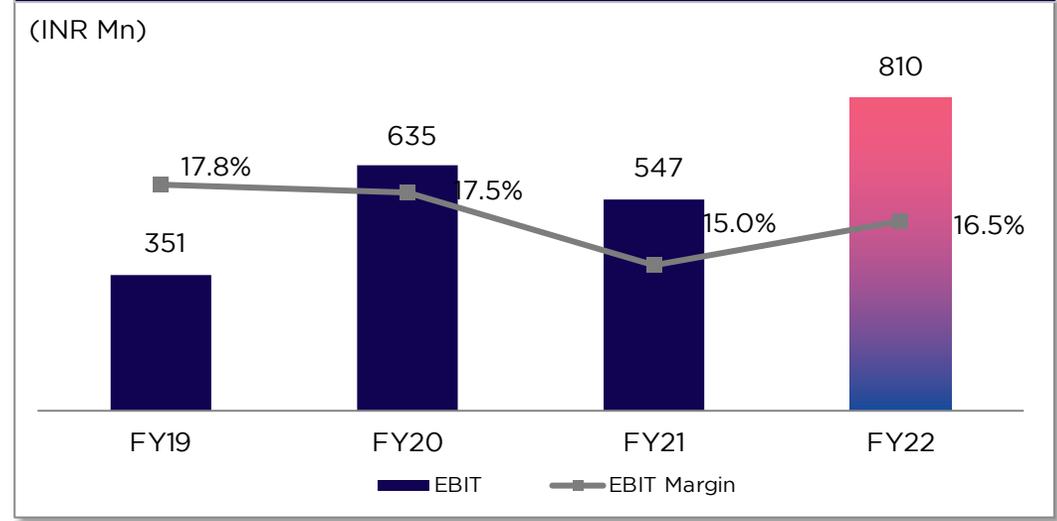
AI based Remote Monitoring



Managed Services Revenue

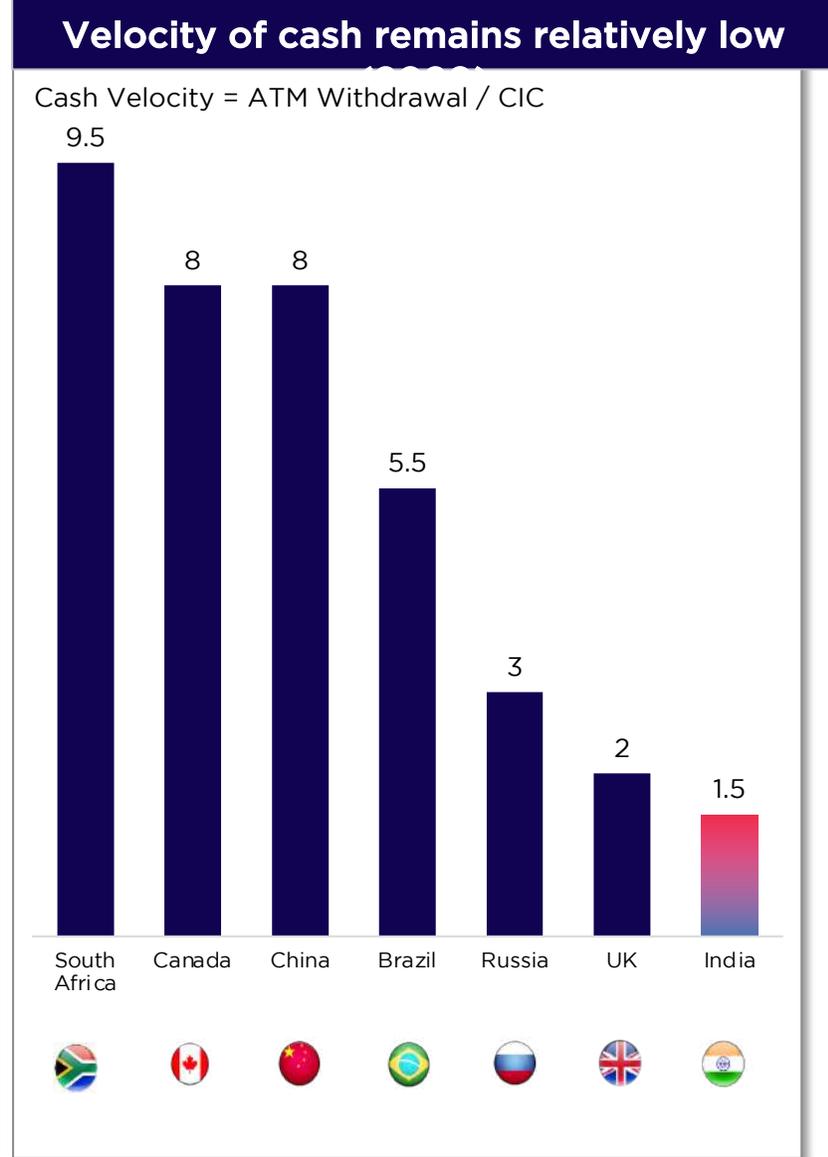
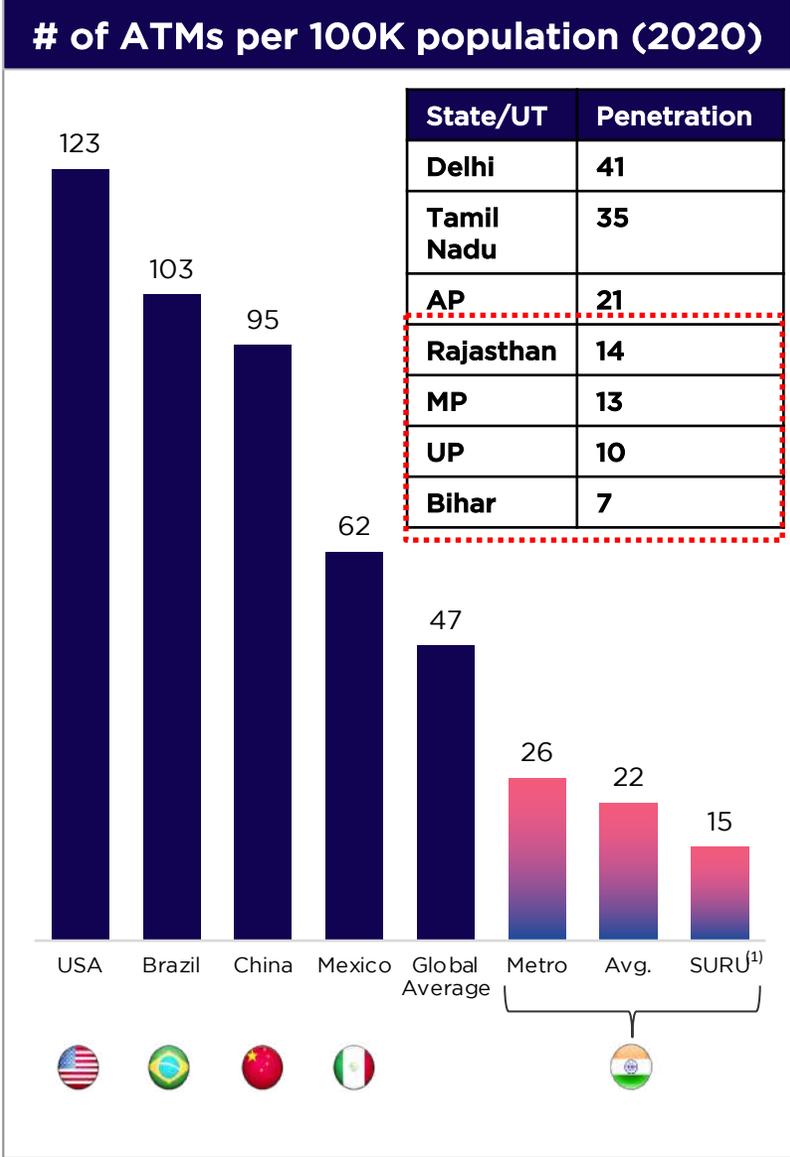
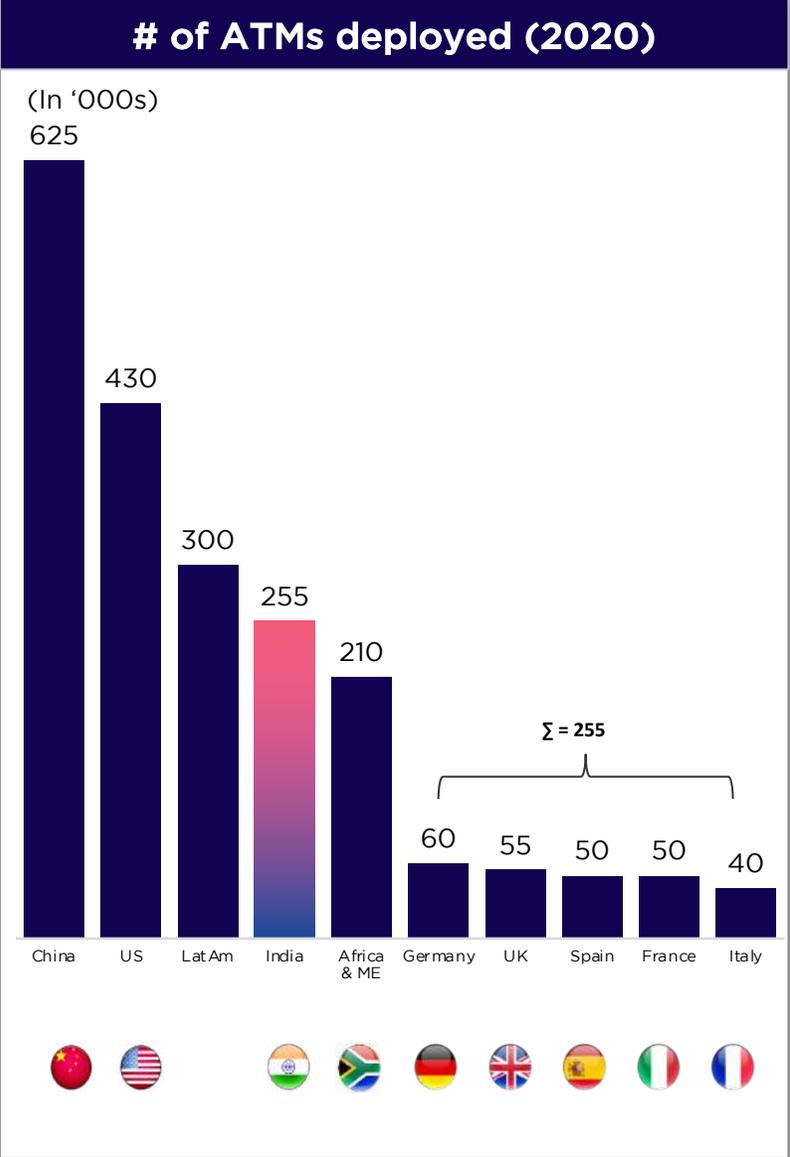


Managed Services EBIT & EBIT Margin



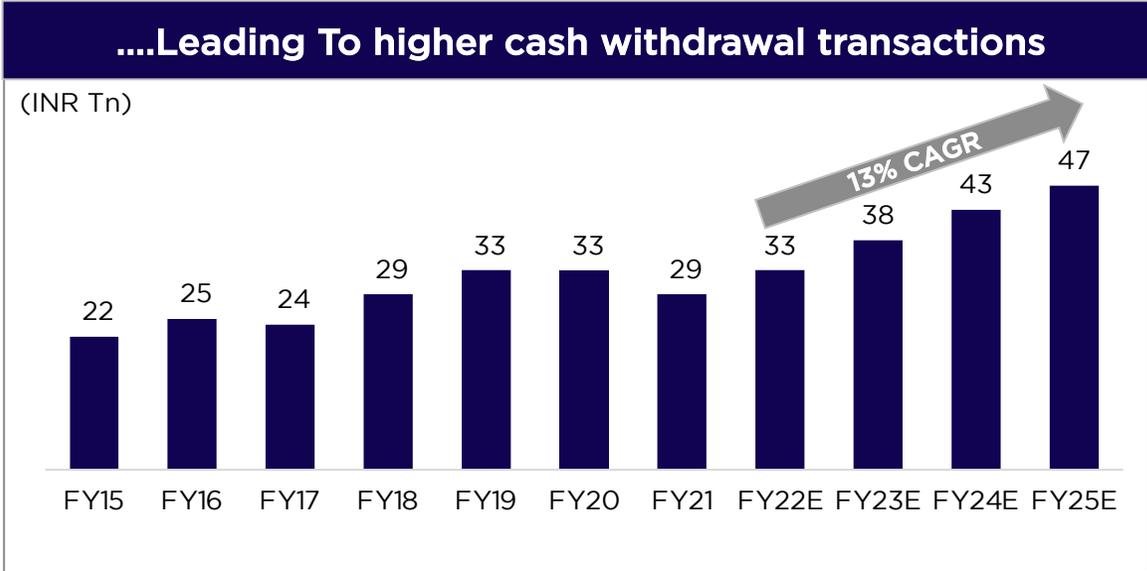
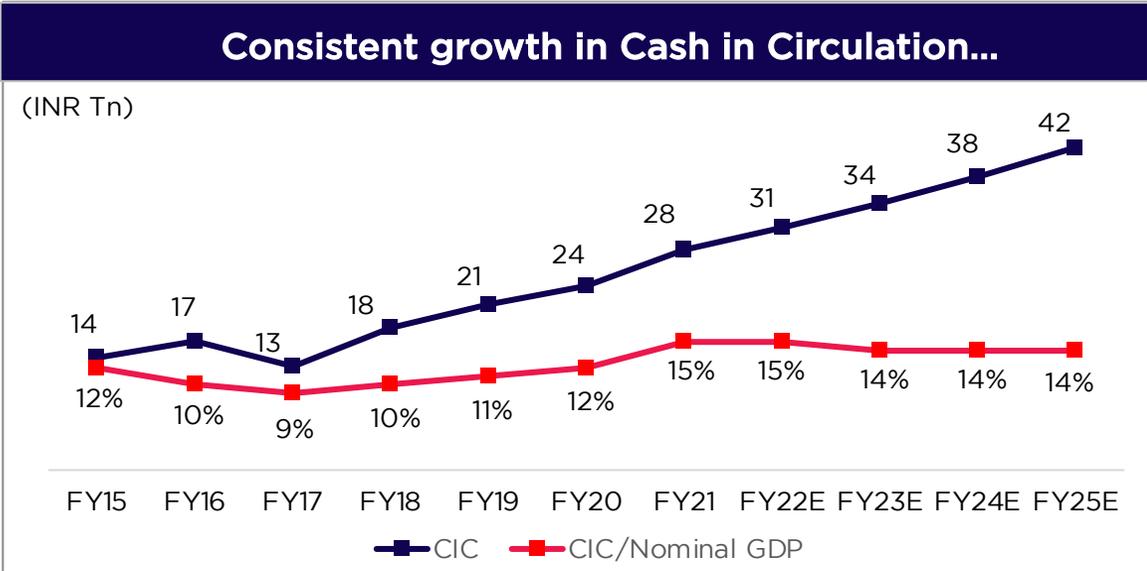


India Is The World's 3rd Largest ATM Market With Significant Under-penetration In SURU⁽¹⁾ And Low Cash Velocity

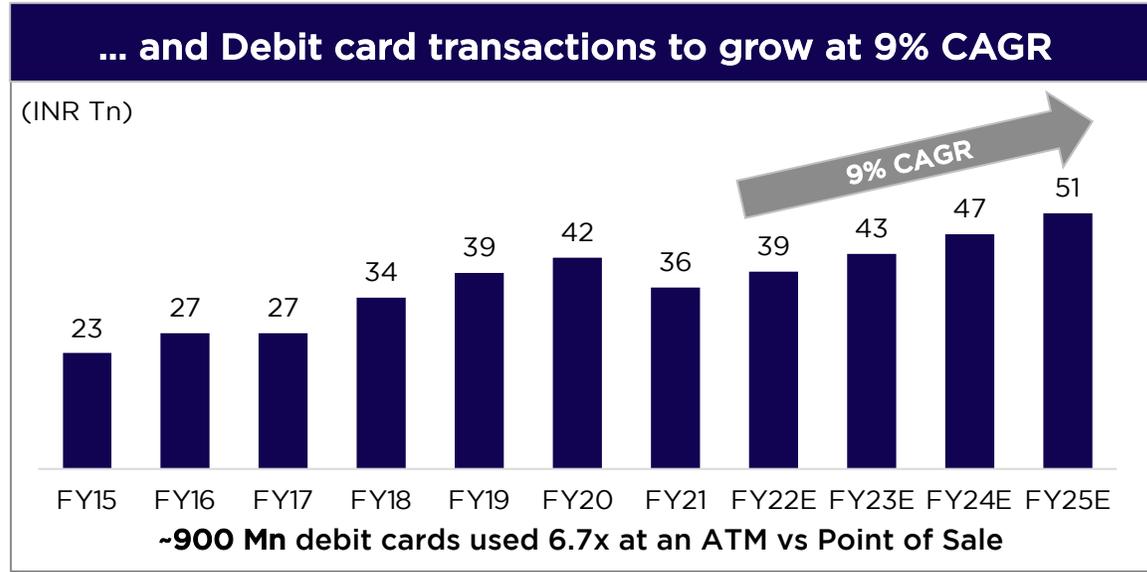
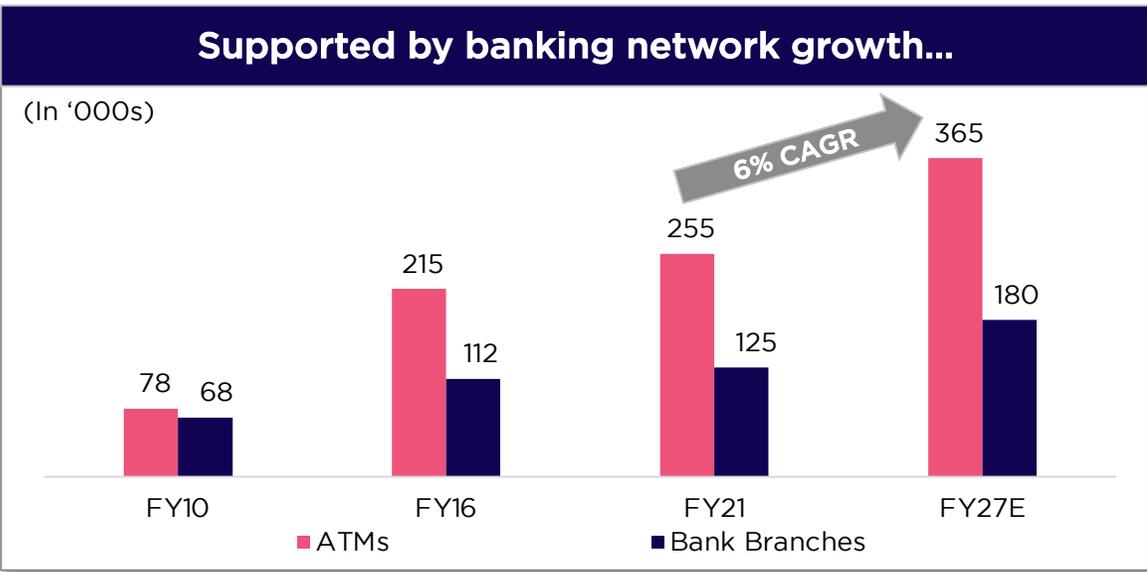


Source: Outlookworld, FIS Global, RBI, SDG, Niti Aayog, Frost & Sullivan
 (1) SURU: Semi-Urban and Rural

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

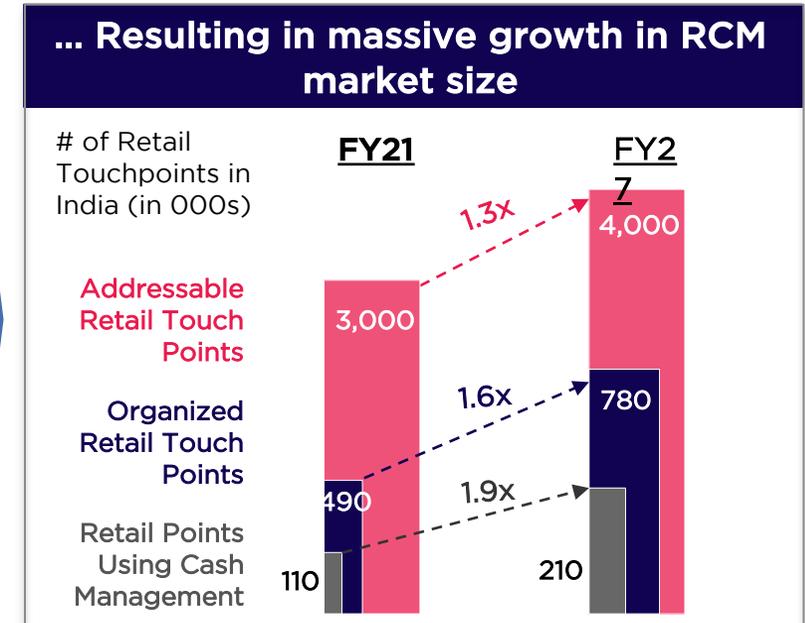
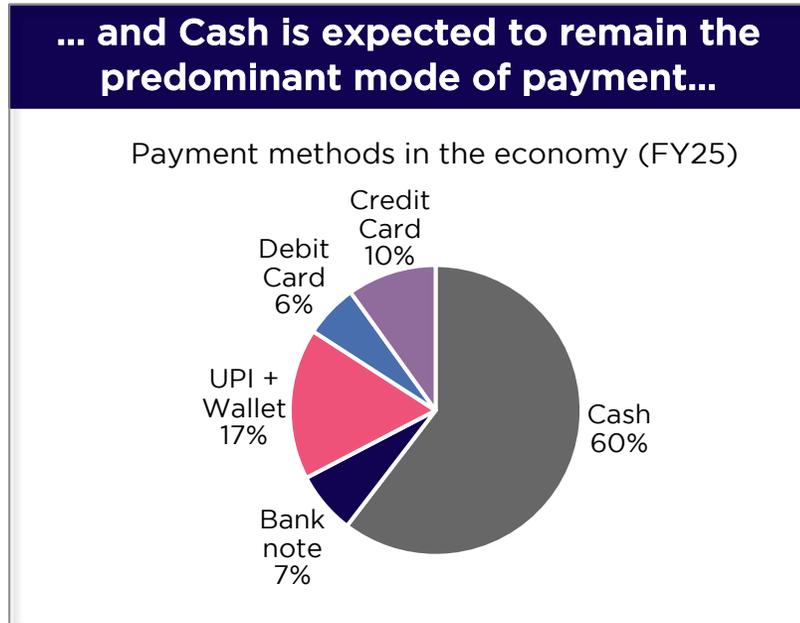
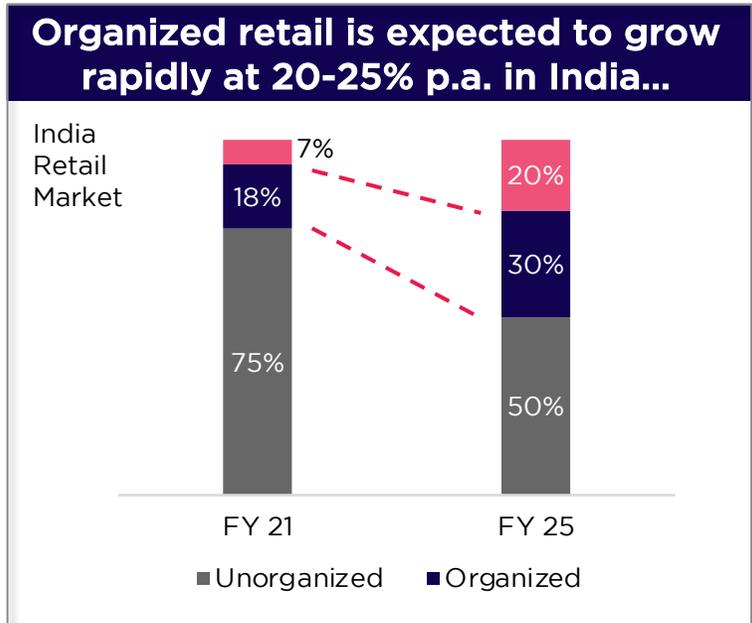
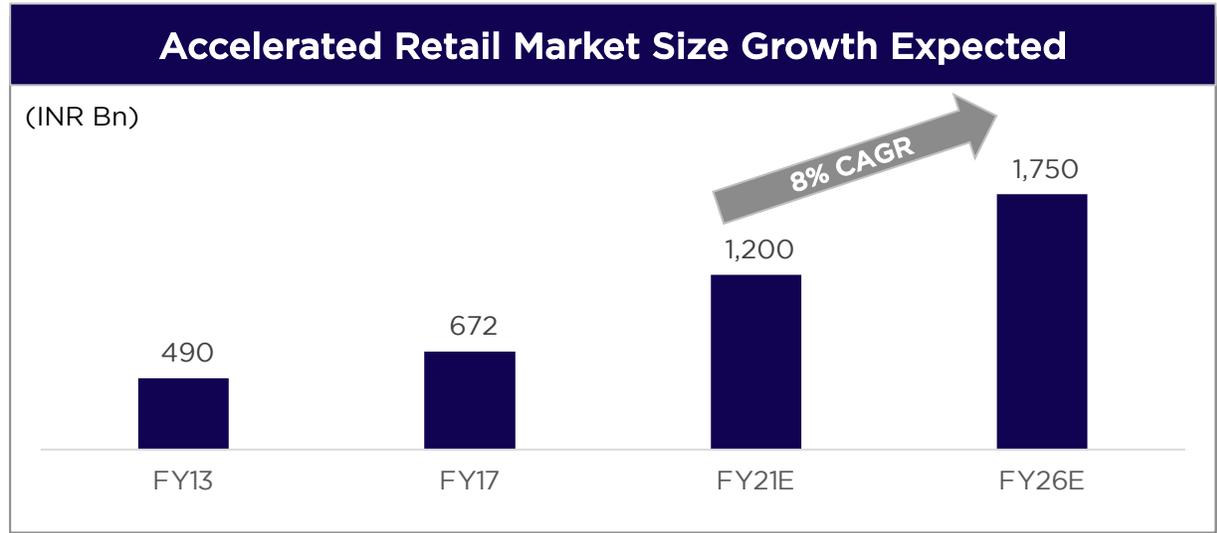


To gain more insights on Cash Transactions, click on CMS Cash Index logo:

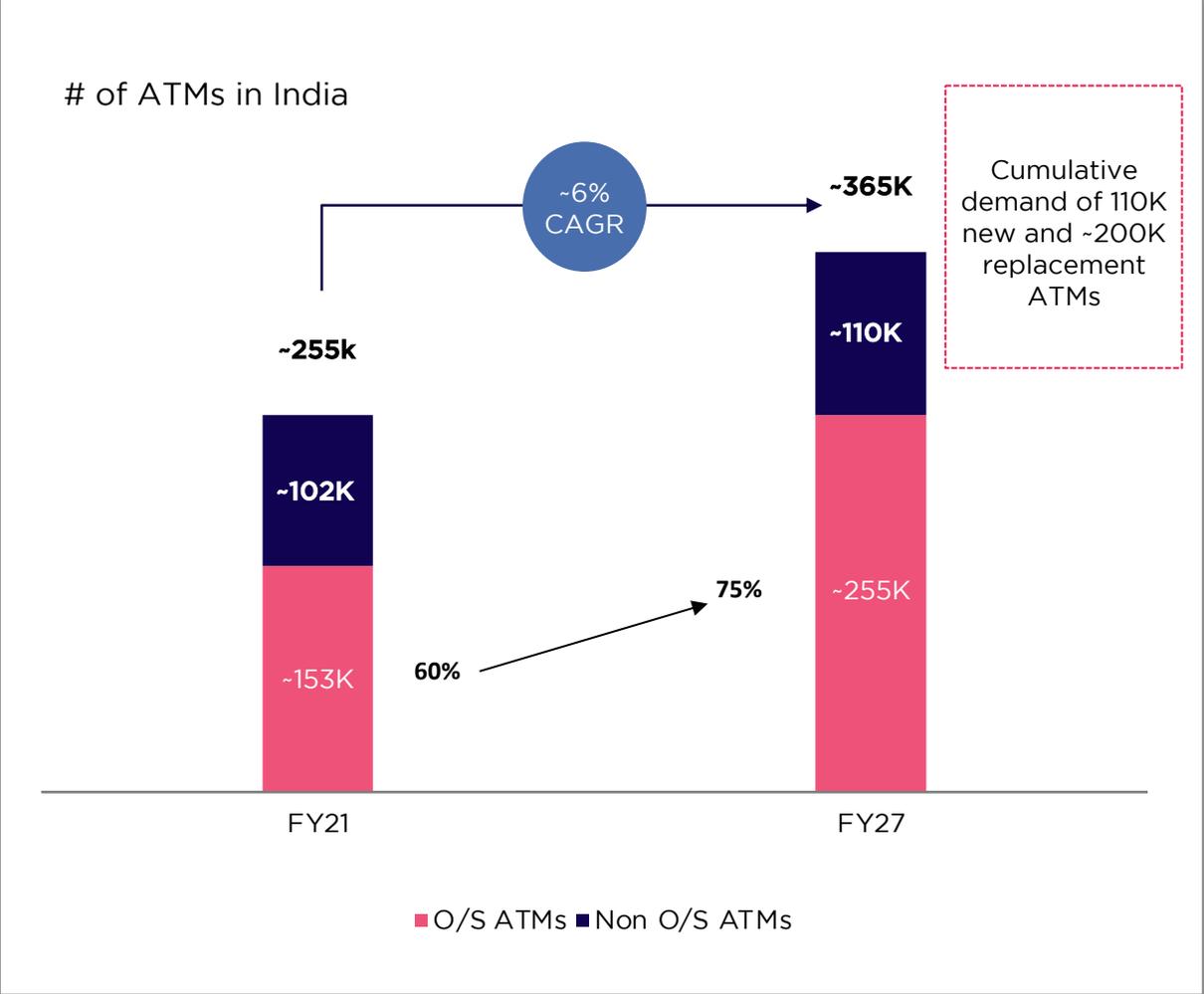


Sources: Frost & Sullivan As of Aug '21; RBI; CRISIL

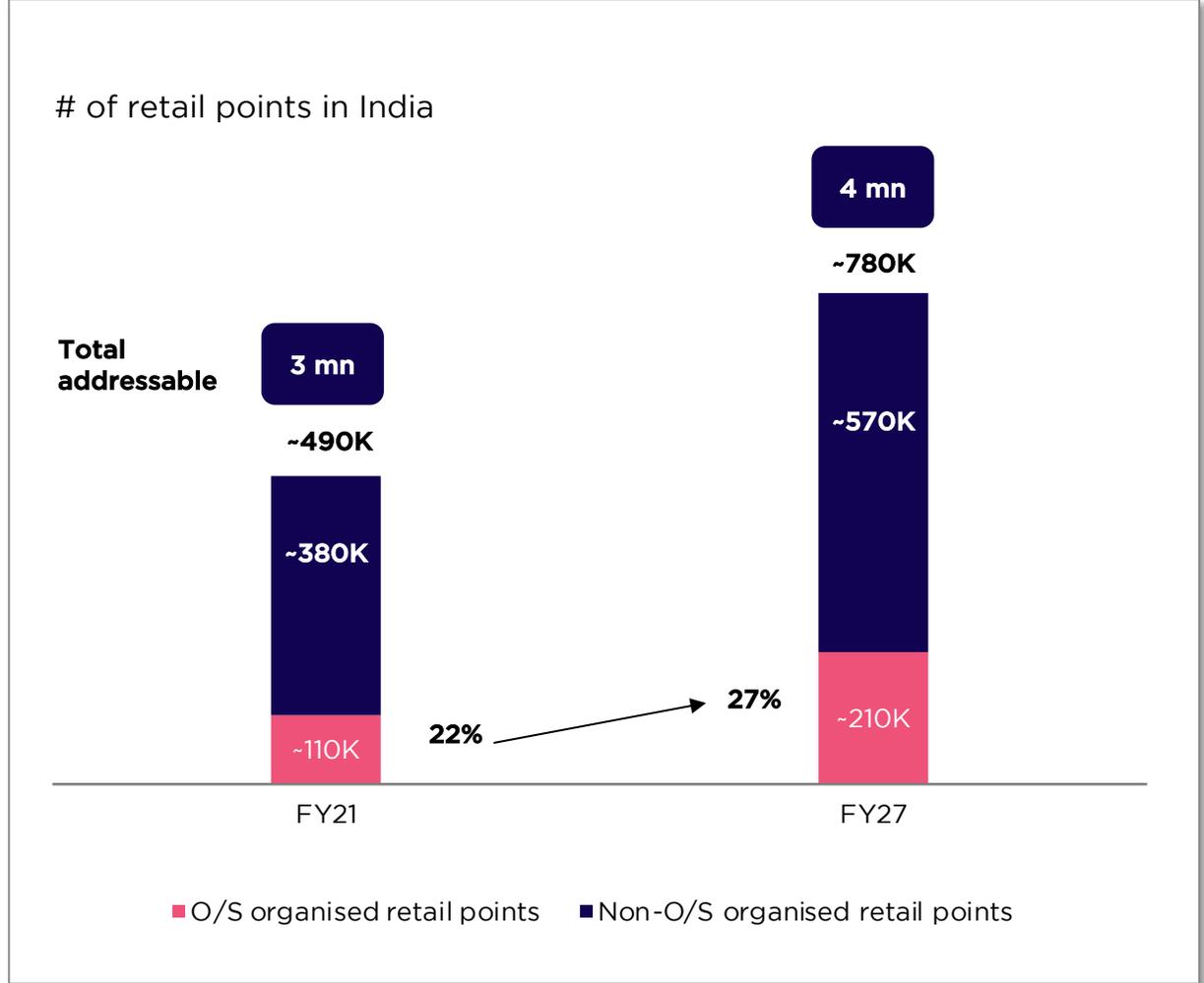
Growth In Retail Market Size And Shift To Organized Retail To Drive RCM⁽¹⁾ Growth



Outsourced ATMs are expected to grow at a 10% CAGR

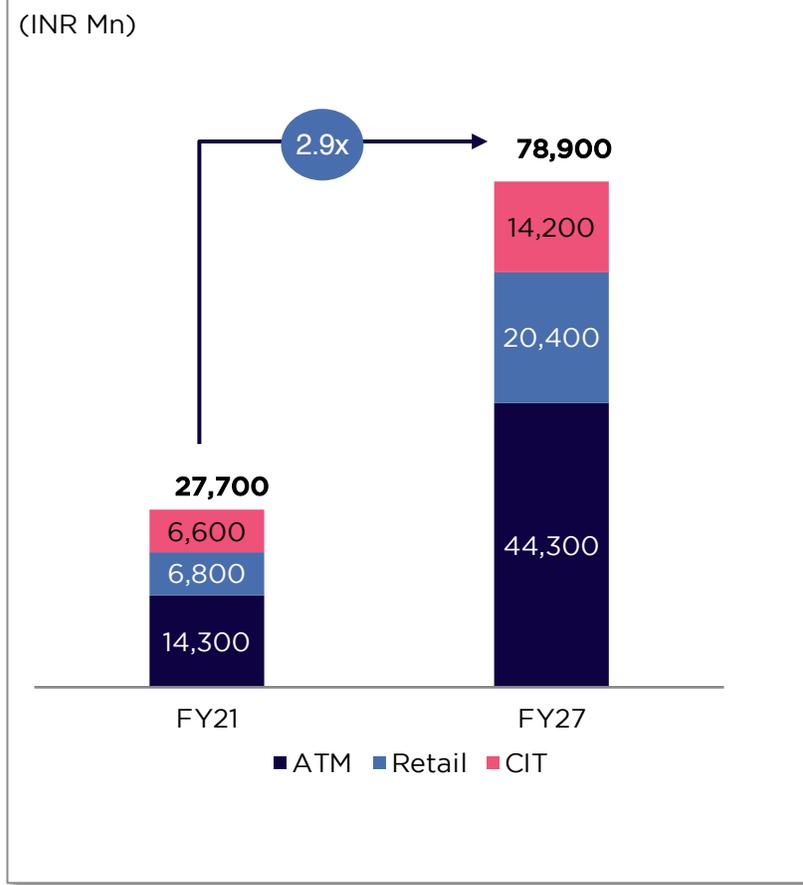


Outsourced organized retail points are expected to grow at a 12% CAGR

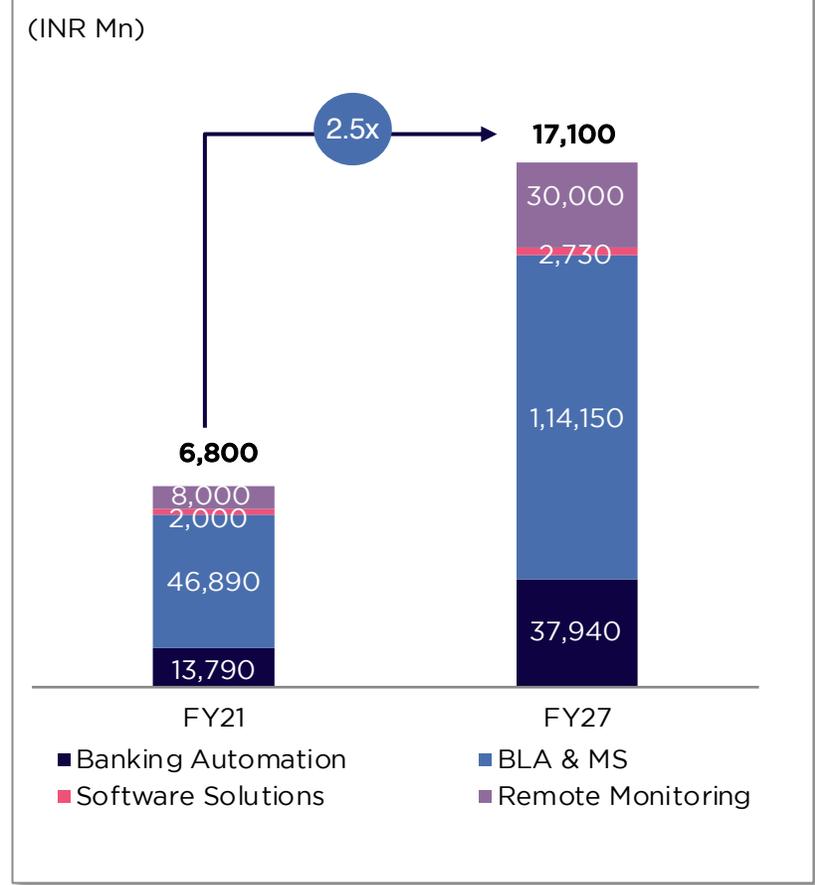


Sources: RBI, Frost & Sullivan, Secondary Sources, O/S - Outsourced for cash management

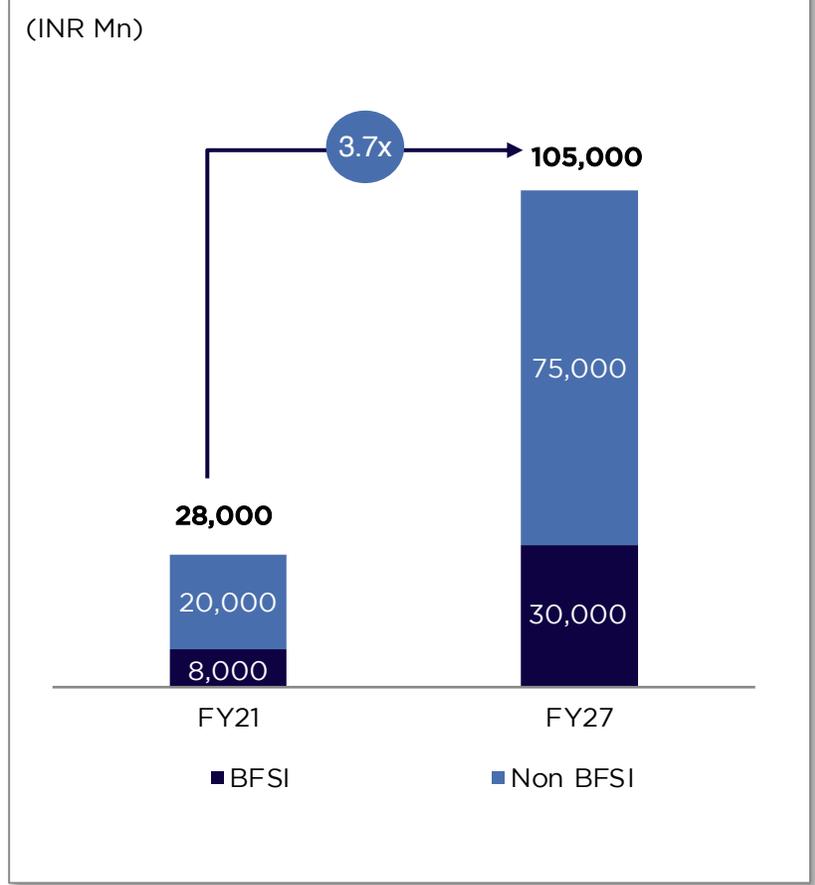
Cash Management TAM⁽²⁾ : INR 79,000 Mn⁽¹⁾ by FY27



ATM Managed Services TAM⁽²⁾ : INR 171,000 Mn⁽¹⁾ by FY27



Remote Monitoring Tech TAM⁽²⁾ : INR 105,000 Mn⁽¹⁾ by FY27



Growing TAM and bank preference for end-to-end outsourcing expected to benefit integrated players

Sources: RBI, Frost & Sullivan, Secondary Sources

(1) The total available market for cash management (ATM cash management, RCM and DCV) product sales (including AMC), ATM managed services (managed serviced ATMs and BLAs), MVS and remote monitoring stood at INR 85,310 Mn in Fiscal Year 2021 and is estimated to reach a size of INR 214,120 Mn in Fiscal Year 2027 because of some overlap between cash management and Managed Services

(2) TAM refers to the Total Addressable Market

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

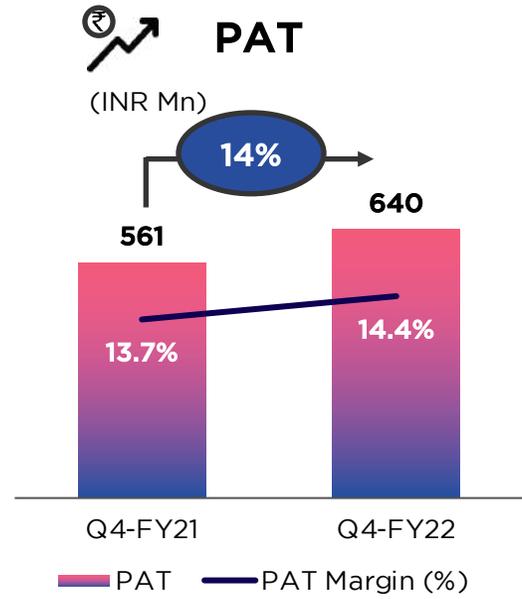
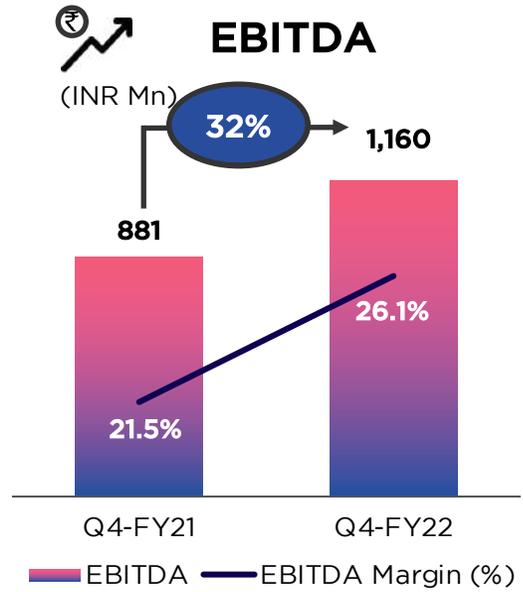
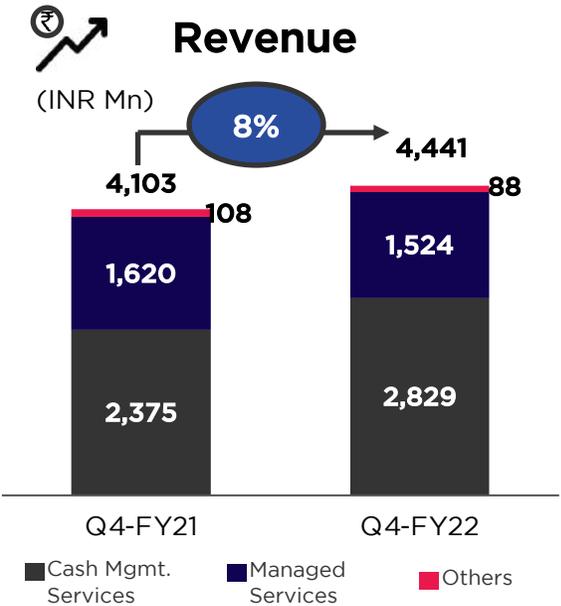




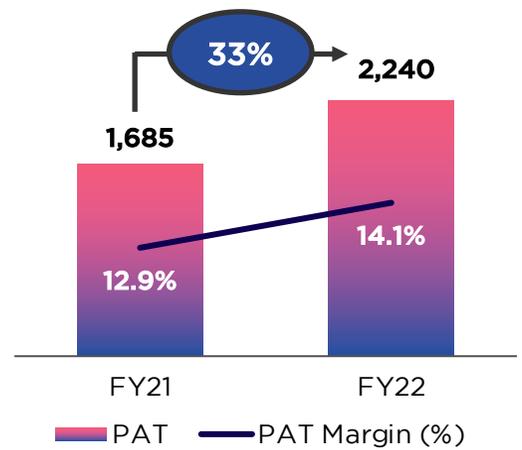
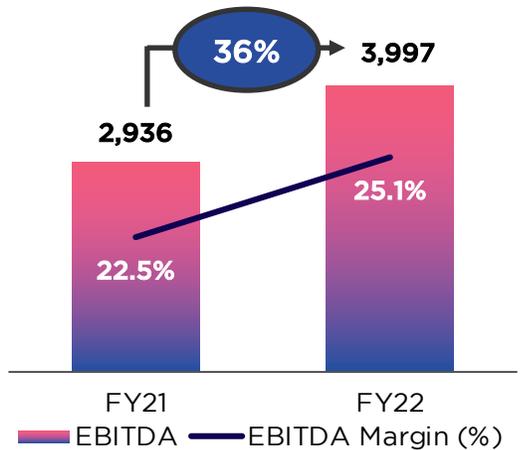
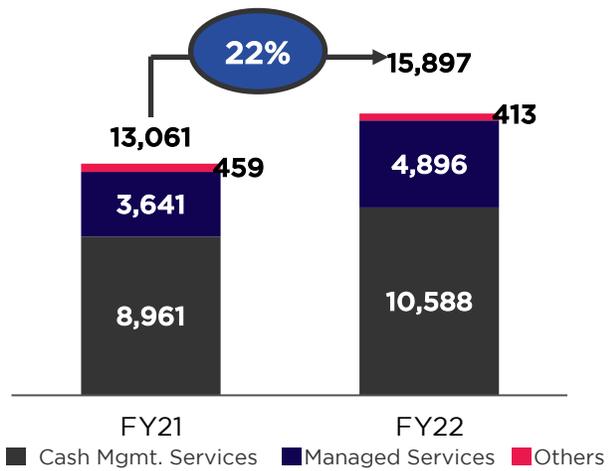
Q4-FY22 / FY22 FINANCIAL OVERVIEW

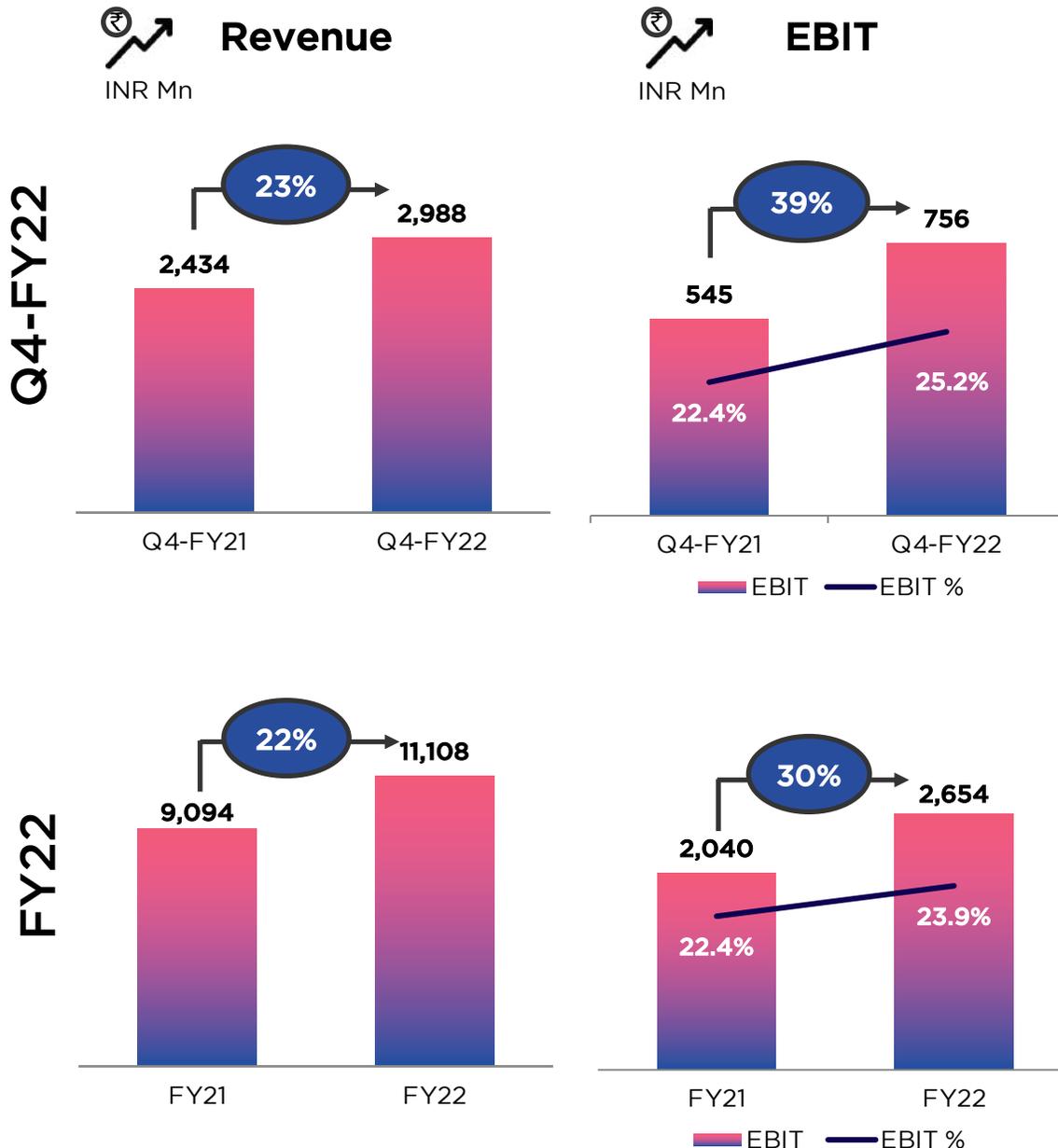
Quarterly and Annual Financial Highlights

Q4-FY22



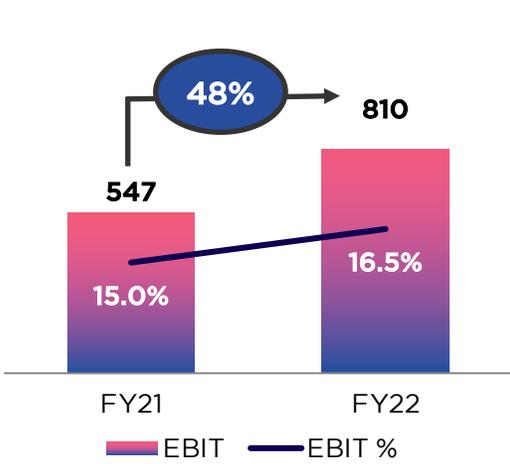
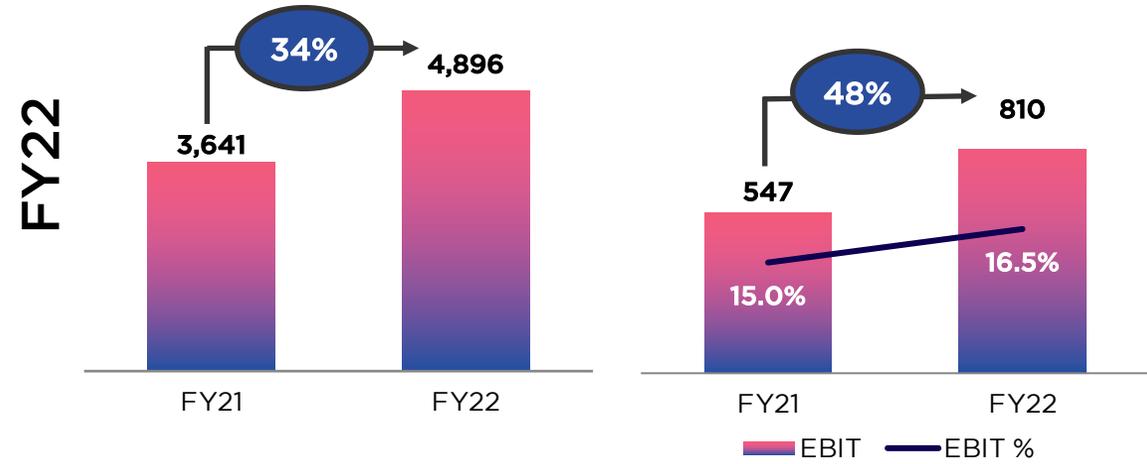
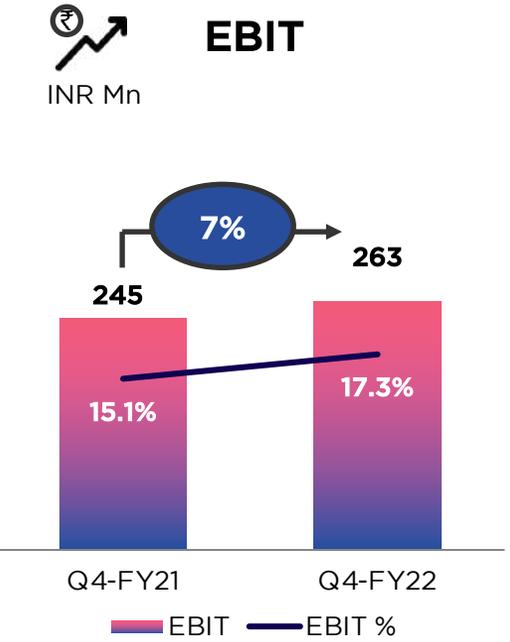
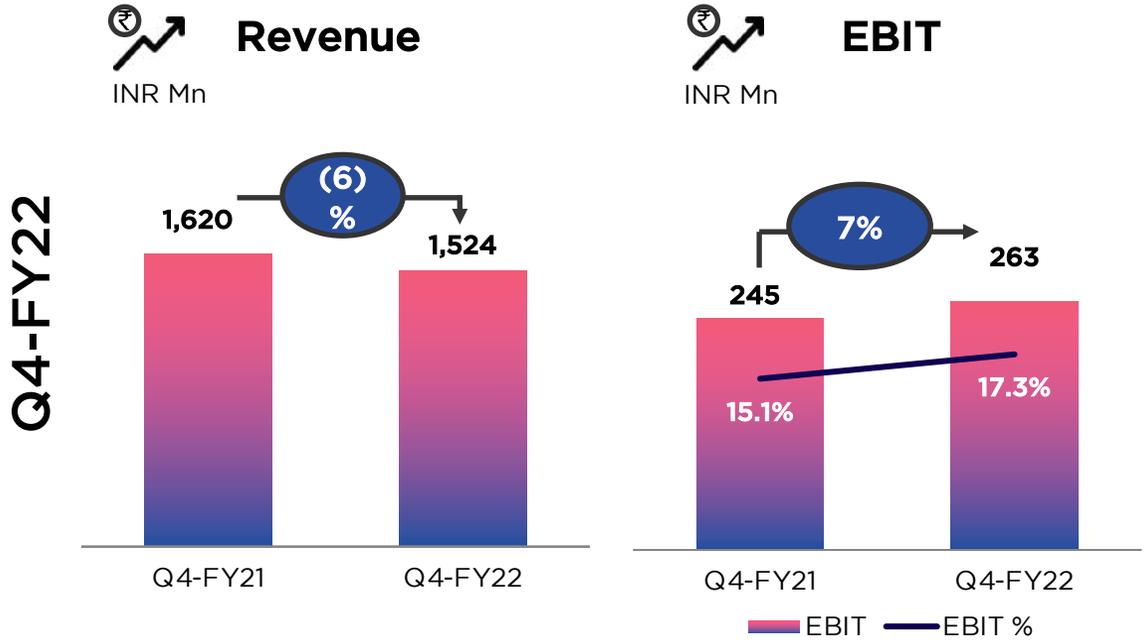
FY22





Cash Management: Operational Highlights

- Total currency handled at INR 11.2 Tn in FY22 – 22% growth YoY
- Cash management network – 113,000 in Mar’22 vs. 103,000 in Mar’21 – 10% growth
- Compliance at 35% of ATM and RCM points
- Recovery in RCM segments such hospitality, aviation, media & entertainment
- Sustainable margin expansion on the back of network expansion, density and technology/automation



Managed Services: Operational Highlights

- 12,000 ATMs in Mar'22 vs. 10,000 in Mar'21 – 20% growth YoY
- MS orderbook expanded to INR 2,200 Cr of which INR 1,500 Cr already live and revenue generating
- SBI BLA bonus order on successful execution of the main order
- AI-based remote monitoring ramping up strongly – 10,000 sites in Mar'22; 13,000 sites in pipeline

<i>Particulars (All figures in INR Mn)</i>	Q4-FY22	Q3-FY22	Q-o-Q	Q4-FY21	Y-o-Y
Operating Income	4,441	4,037	10.0%	4,103	8.2%
Expenses	3,281	2,986	9.9%	3,222	1.8%
Operating EBITDA	1,160	1,051	10.4%	881	31.7%
Operating EBITDA Margins (%)	26.12%	26.03%	9 Bps	21.47%	465 Bps
Finance costs	43	30	43.3%	29	48.3%
Depreciation and amortisation expense	275	224	22.8%	186	47.8%
Other Income	26	16	62.5%	111	76.6%
Profit before tax	868	813	6.8%	777	11.7%
Tax	228	211	8.1%	216	5.6%
Profit After Tax	640	602	6.3%	561	14.1%
PAT Margins (%)	14.41%	14.91%	(50) Bps	13.67%	74 Bps
Other Comprehensive income for the year	3	1	NA	2	50.0%
Total Comprehensive Income for the year	643	603	6.6%	563	14.2%
Earning per equity share (nominal value of share Rs 10) - Diluted	4.07	3.89	4.6%	3.70	10.0%

<i>Particulars (All figures in INR Mn)</i>	FY22	FY21	Y-o-Y
Operating Income	15,897	13,061	21.7%
Expenses	11,900	10,125	17.5%
Operating EBITDA	3,997	2,936	36.1%
Operating EBITDA Margins (%)	25.14%	22.48%	266 Bps
Finance costs	144	82	75.6%
Depreciation and amortisation expense	918	635	44.6%
Other Income	79	158	(50.0)%
Profit before tax	3,014	2,377	26.8%
Tax	774	692	11.8%
Profit After Tax	2,240	1,685	32.9%
PAT Margins (%)	14.09%	12.90%	119 Bps
Other Comprehensive income for the year	4	(1)	NA
Total Comprehensive Income for the year	2,244	1,684	33.2%
Earning per equity share (nominal value of share Rs 10) - Diluted	14.33	11.09	29.2%



HISTORICAL FINANCIAL OVERVIEW

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

Historical Consolidated Balance Sheet

<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
Assets				
Non-current assets				
Property, plant and equipment	804	1,206	1,897	3,470
Capital work-in-progress	4	29	227	436
Right-of-use assets	813	839	1,211	1,800
Goodwill	2,034	2,034	2,034	2,061
Other Intangible assets	164	183	190	173
Intangible assets under development	21	10	5	1
Financial assets				
Investments	0	0	0	0
Other financial assets	280	246	259	331
Deferred tax assets (net)	338	273	248	304
Income tax assets (net)	249	197	99	226
Other non-current assets	58	114	146	210
Total of Non-current assets	4,765	5,131	6,315	9,012
Current assets				
Inventories	416	430	895	635
Financial assets				
Investments	116	566	1,123	1,235
Trade receivables	3,906	4,486	5,007	4,993
Cash and cash equivalents	1,220	1,591	1,335	643
Bank balances other than above	172	314	610	774
Other financial assets	18	28	41	276
Other current assets	314	781	792	989
Total of Current assets	6,162	8,197	9,803	9,545
Total Assets	10,927	13,327	16,118	18,557

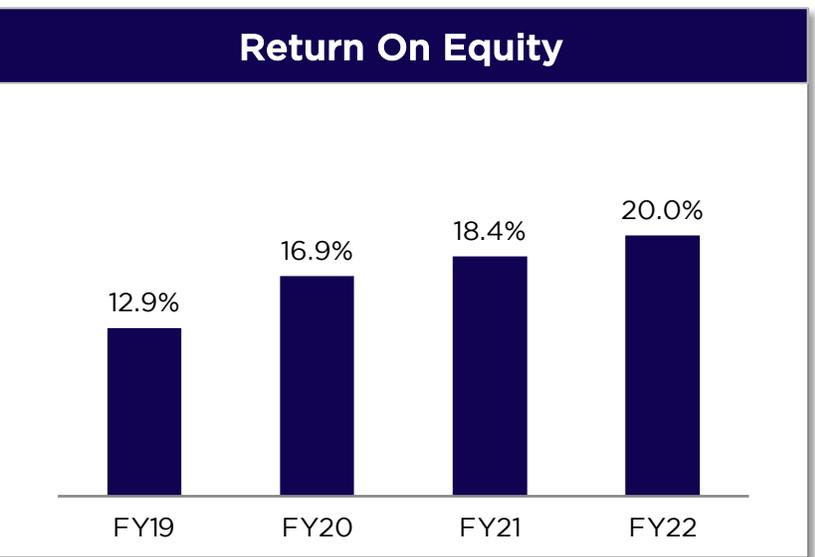
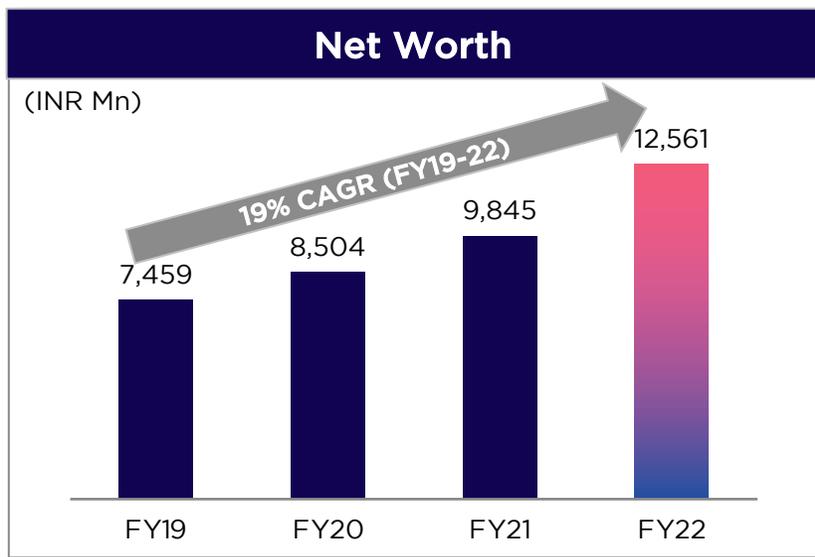
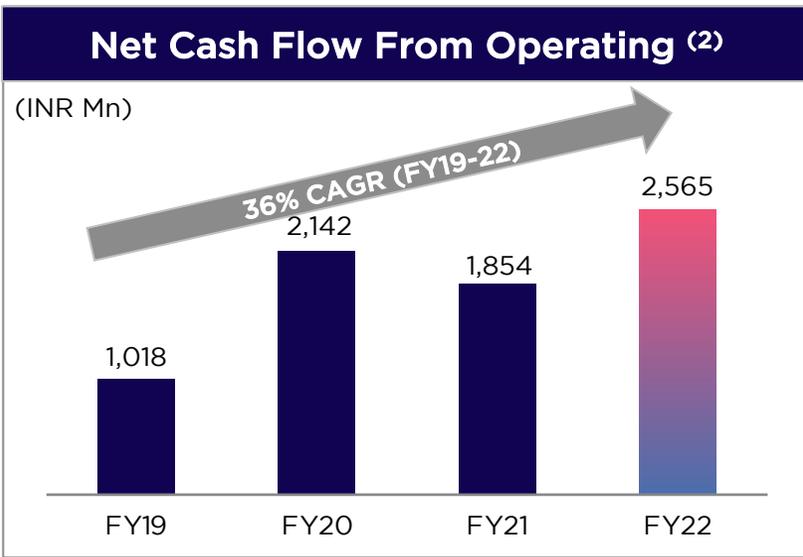
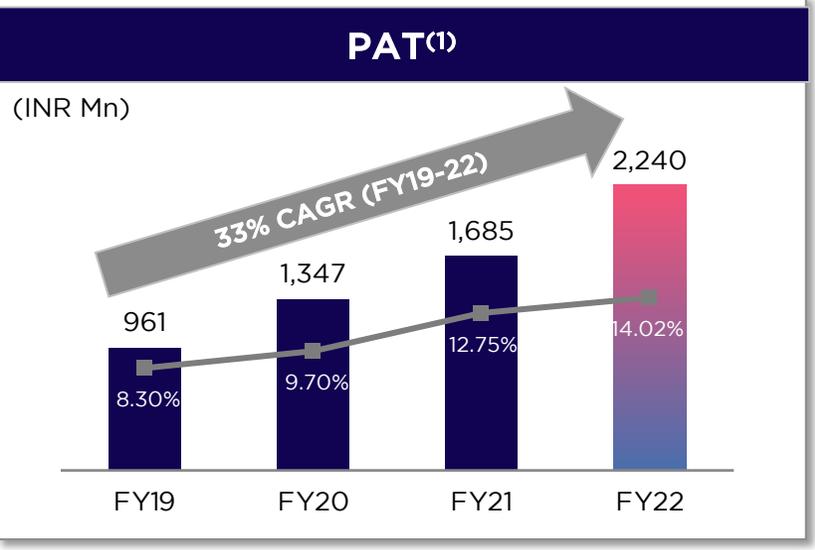
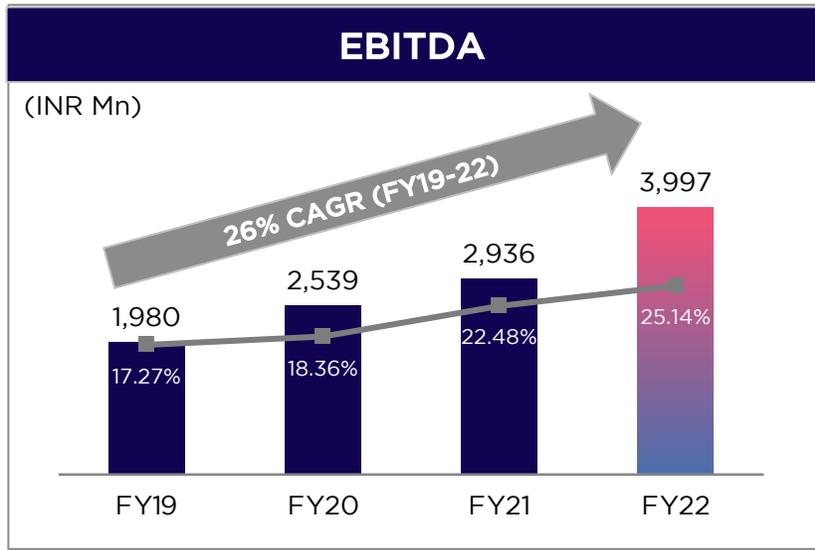
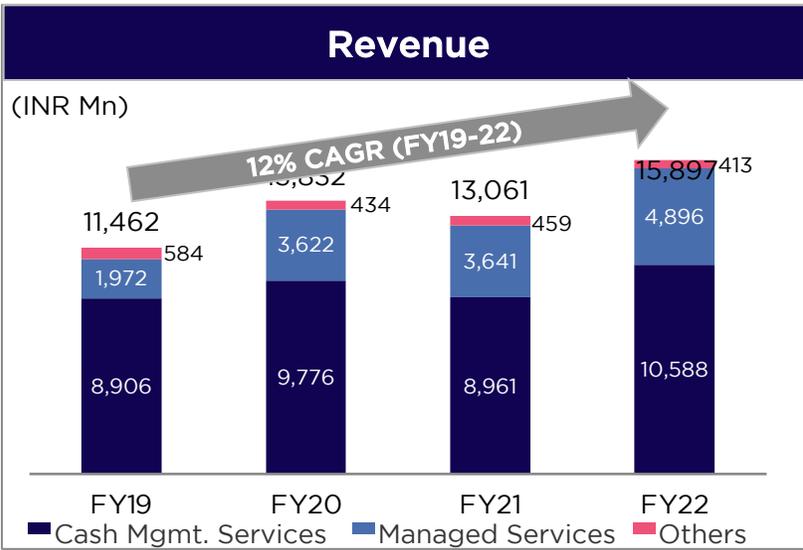
<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
Equity share capital	1,480	1,480	1,480	1,531
Other equity	5,979	7,024	8,365	11,030
Total equity attributable to equity holders	7,459	8,504	9,845	12,561
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	599	634	945	1,468
Provisions	168	191	191	201
Other Liabilities	-	-	-	9
Total of Non-current liabilities	767	825	1,136	1,678
Current liabilities				
Financial liabilities				
Lease liabilities	243	232	321	461
Dues of micro enterprises and small enterprises	11	100	45	80
Dues of creditors other than micro enterprises and small enterprises	1,616	2,569	3,016	2,379
Other financial liabilities	594	613	1,410	1,066
Provisions	43	27	29	36
Other current liabilities	194	458	315	296
Income tax liabilities (net)	-	-	-	-
Total of Current liabilities	2,701	3,999	5,137	4,318
Total Liabilities	3,468	4,823	6,273	5,996
Total Equity & Liabilities	10,927	13,327	16,118	18,557

Historical Consolidated Cash Flow Statement

<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
Cash flow from operating activities:				
Profit before tax	1,499	1,951	2,378	3,014
<i>Adjustments to reconcile profit before tax to net cash flow:</i>				
Depreciation and amortisation on Property, plant and equipment and Intangible asset	342	357	413	581
Depreciation on Right-of-use assets	195	208	221	338
Unrealised foreign exchange (gain) / loss	(9)	2	(3)	(1)
Lease rent concession	-	-	(20)	(2)
Impairment allowance for bad and doubtful receivables and deposits	236	134	206	595
Advances written off	-	88	-	-
Bad debts written off	50	387	223	204
Debit balance written off	-	5	1	21
(Profit) on disposal of property, plant and equipment (net)	(4)	(4)	(1)	(5)
Sundry balances written back	(51)	(0)	(53)	(8)
Impairment for doubtful claims receivables	14	34	-	8
Bad debts written back	(3)	-	-	14
Insurance claims receivables written off	-	-	1	-
Finance income	(14)	(20)	(53)	(33)
Profit on sale of current investments	(31)	(13)	(8)	(20)
Net change in fair value of current investments measured at FVTPL	(2)	(4)	(4)	(4)
Employee stock option compensation cost	43	10	19	61
Finance costs	74	73	82	144
Operating profit before working capital changes	2,340	3,208	3,402	4,907
Movement in working capital				
Increase in trade payables and other liabilities	352	1,325	282	(421)
Increase / (Decrease) in provisions	24	(8)	1	21
(Increase) in inventories	(180)	(14)	(464)	265
(Increase) in trade receivables	(910)	(1,101)	(950)	(724)
(Increase) in other assets and prepayments	(8)	(775)	152	(507)
Cash flow generated from operations	1,619	2,635	2,423	3,541
Direct taxes paid (net of refunds)	(601)	(493)	(569)	(976)
Net cash flow from operating activities	1,018	2,142	1,854	2,565

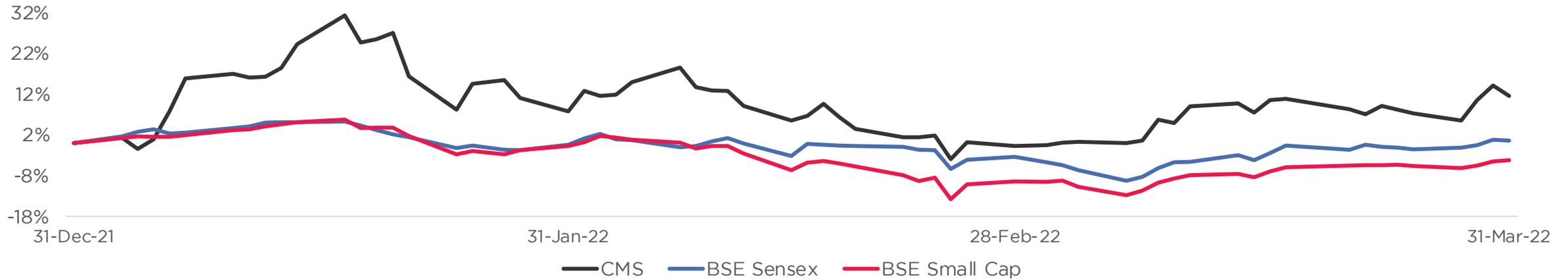
<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	4	4	49	7
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(313)	(836)	(551)	(2,840)
Purchase consideration paid on acquisition of business	(391)	-	-	-
Investment in mutual funds	(2,814)	(3,830)	(3,356)	(8,304)
Proceeds from redemption of mutual funds	3,646	3,397	2,812	8,217
Loan given to Others	-	-	-	(144)
Investment in deposits with banks	(129)	(203)	(2,522)	(844)
Proceeds from maturity of deposits with banks (including interest)	58	274	2,075	646
Net cash flow (used in) / from investing activities	62	(1,194)	(1,493)	(3,262)
Cash flows from financing activities				
Proceeds from Issue of Equity Shares	-	-	-	637
Dividend paid	(285)	(321)	(363)	(226)
Finance costs	(4)	(6)	(9)	(0)
Finance costs on lease liability	(69)	(67)	(73)	(144)
Payment of principal portion of lease liabilities	(165)	(182)	(172)	(262)
Net cash flow (used in) financing activities	(524)	(576)	(617)	5
Net (decrease) / increase in cash and cash equivalents	556	371	(256)	(692)
Cash and cash equivalents at the beginning of the year	665	1,220	1,591	1,335
Cash and cash equivalents at the end of the year	1,220	1,591	1,335	643

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

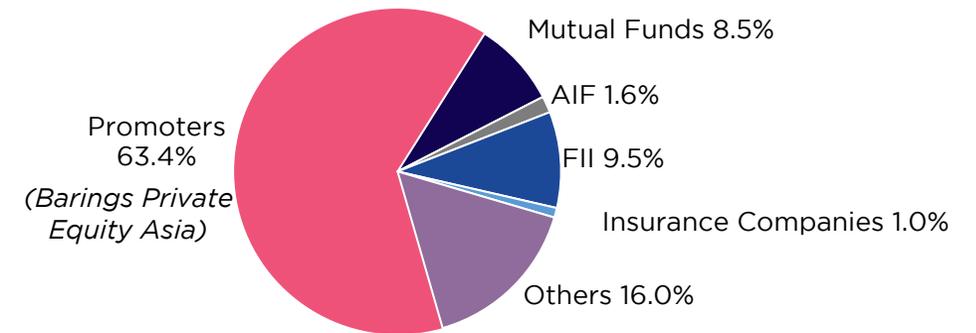
Share Price Movement (Up to 31st March, 2022)



Share Price Data (As on 31st March, 2022)

Face value (INR)	10.0
Market Price (INR)	264.9
52 Week H/L (INR)	317.90/215.0
Market Cap (INR Mn)	40,556.2
Equity Shares Outstanding (Mn)	153.1
Avg. trading volume ('000)	2,805.5

Shareholding Pattern (31st March, 2022)



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THANK YOU