

CMSINFO/SDDD/2511/005

November 5, 2025

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: Earnings Call Presentation for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

Further to our letter nos. CMSINFO/VSDD/2511/001 dated November 1, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Earnings Presentation Q2'FY2025-26' which will be discussed at the Earnings Conference Call with the Management team of the CMS Info Systems Limited scheduled to be held on **Thursday, November 6, 2025 at 01:00 P.M. (IST)**.

This is for your information and dissemination.

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**

Debashis Dey
Company Secretary & Compliance Officer

Encl: a/a



Earnings Presentation

Q2 & H1 FY26

Where Platform Meets Possibilities



H1 FY26 update

Flat revenues, reflecting softer retail consumption and temporary delays in key banks' ATM refresh cycle

Business momentum remains robust

- New order wins of ₹500 Cr in Q2, total wins in H1 at ₹1,000 Cr
- Expanding Direct-to-Retail strategy from E-commerce to BFSI , added 5,000 new retail points in H1
- HAWKAI solution deployed at quick-commerce leader, expanding to 1,800+ dark stores
- Converted ₹100 Cr FY26 project revenue into ₹225 Cr long-term recurring revenue

Margins impacted due to increased provisioning and lower network utilization

- Temporary dip in ATM base due to slower ATM deployments by MSPs and delayed SBI contracting process
- Lower retail volumes driven by subdued consumption
- Incremental provisioning of ~10 Cr as a prudent measure due to payment delays amid stress in MSP ecosystem

M&A

- Securens acquisition completed
- Evaluating opportunities in technology and payments sectors



H2 FY26 outlook

Revenue growth:

- ATM Management Solutions business is expected to return to a growth trajectory in H2, and deliver double-digit growth in FY27
- SBI cash o/s RFP closed post extensive negotiations, at contracting & final approval stages, incremental ₹500 Cr revenue opportunity for next 7-10 years
- HAWKAI Solution is scaling robustly, with a target to expand to 50K sites by FY26, establishing a critical baseline to further scale up to 80K sites by FY30
- Target to grow services revenue by 9% in H2 over H1 to regain growth momentum to build a strong base for FY27

Margin recovery driven by:

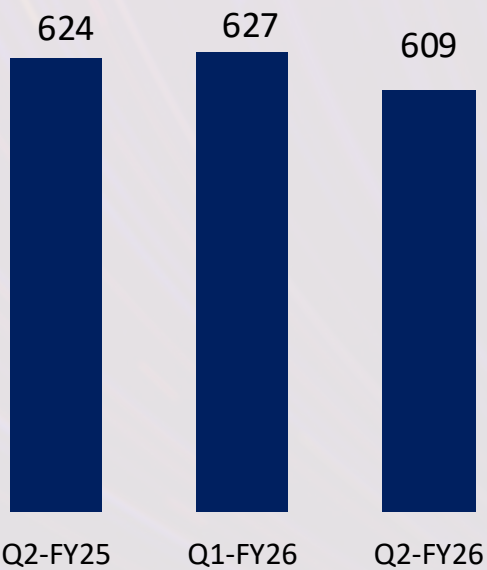
- ATM deployments gaining traction: expected to be at ~75,000 by Mar'26
- Targeting 5% increase in ATM pricing
- Tech investments in automation will help optimizing network costs: 10% reduction in # of routes and transition of 25% retail points to Gig model

Q2 FY26 financial summary



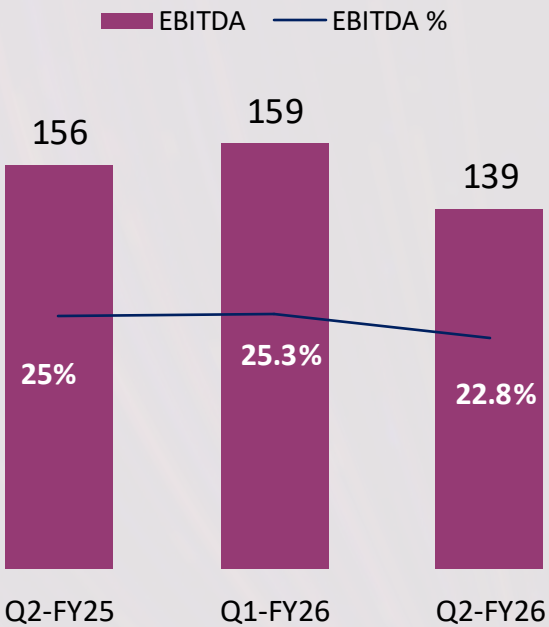
Revenue

₹ Crs



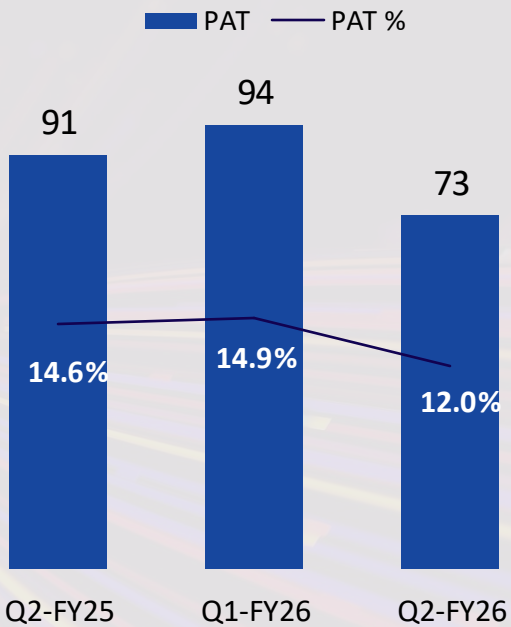
YoY	QoQ
-3%	-3%

EBITDA



YoY	QoQ
-11%	-12%

PAT

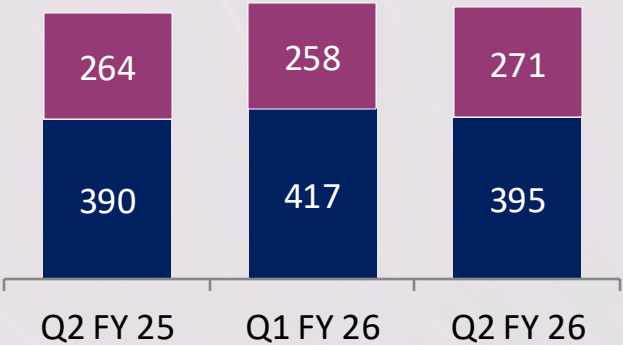


YoY	QoQ
-19%	-22%

Q2 FY26 segmental financials

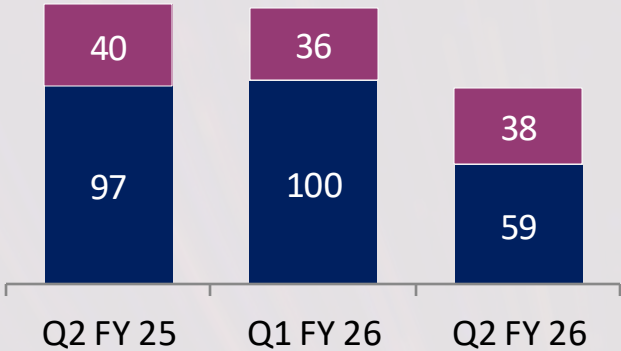
Revenue

₹ Crs



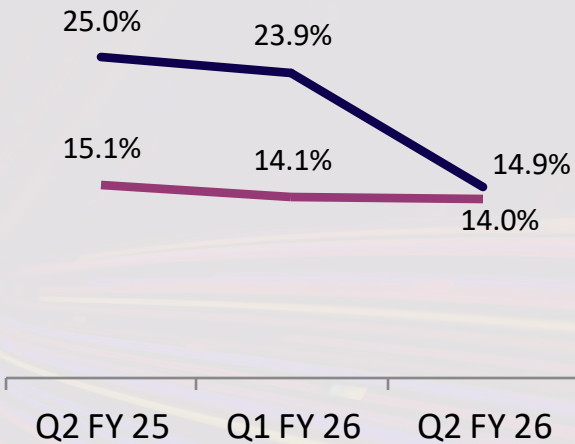
BU	YoY	QoQ
Cash	1%	-5%
MS	3%	5%

EBIT



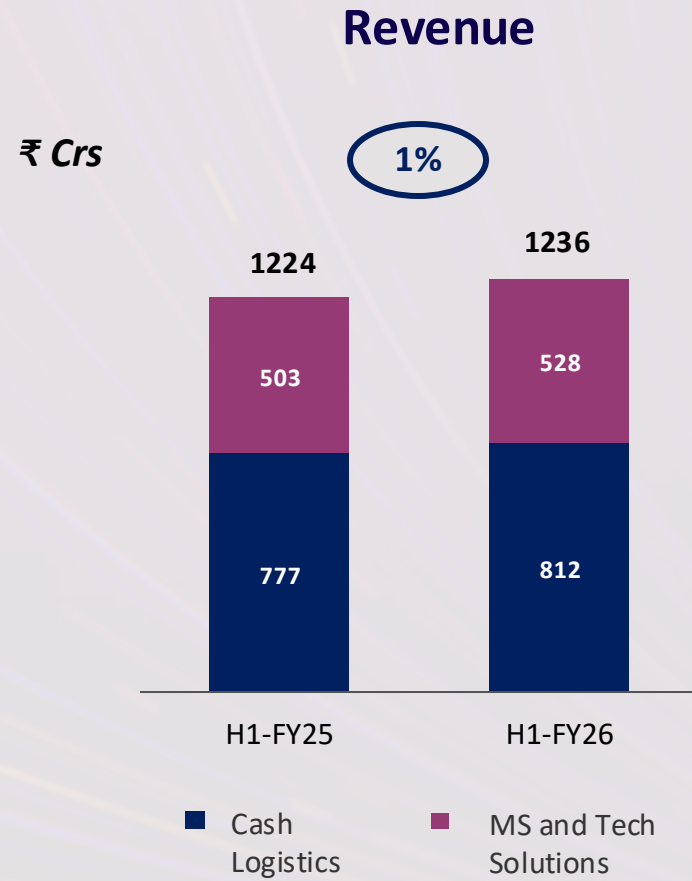
BU	YoY	QoQ
Cash	-39%	-41%
MS	-5%	4%

EBIT %

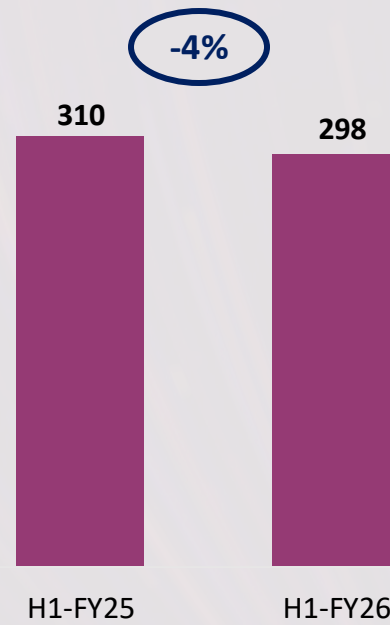


Impact on EBIT% in Cash Logistics is due to lower revenue impacting network utilization and higher provisioning

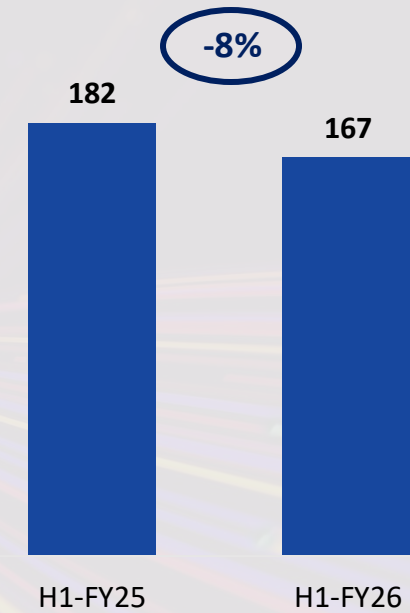
H1 FY26 financial summary



EBITDA



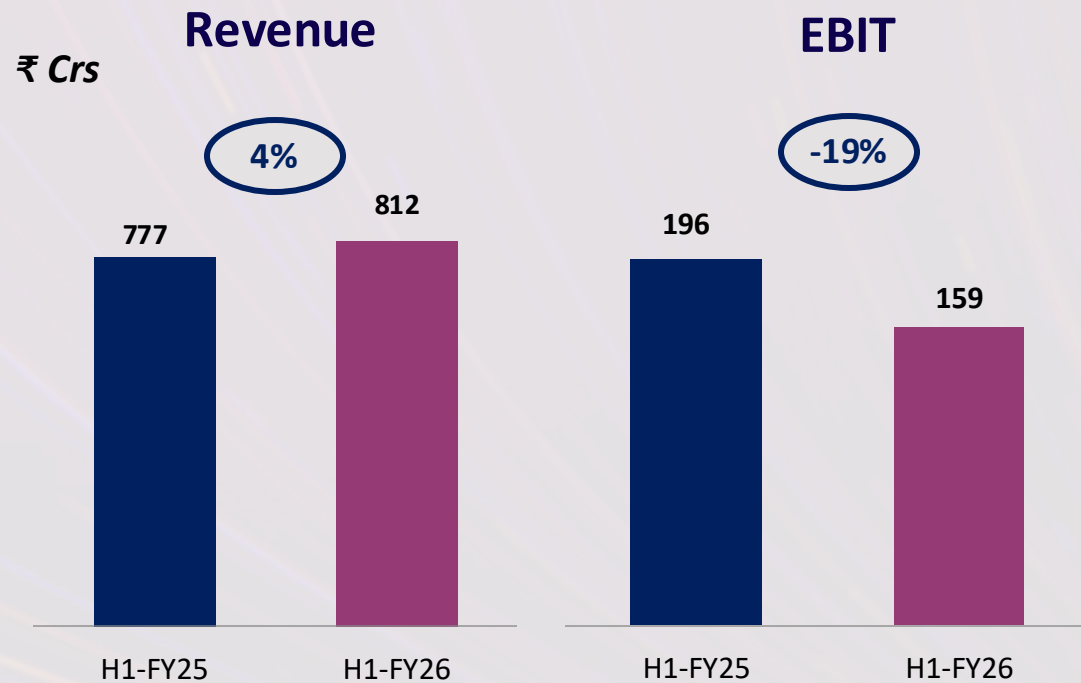
PAT



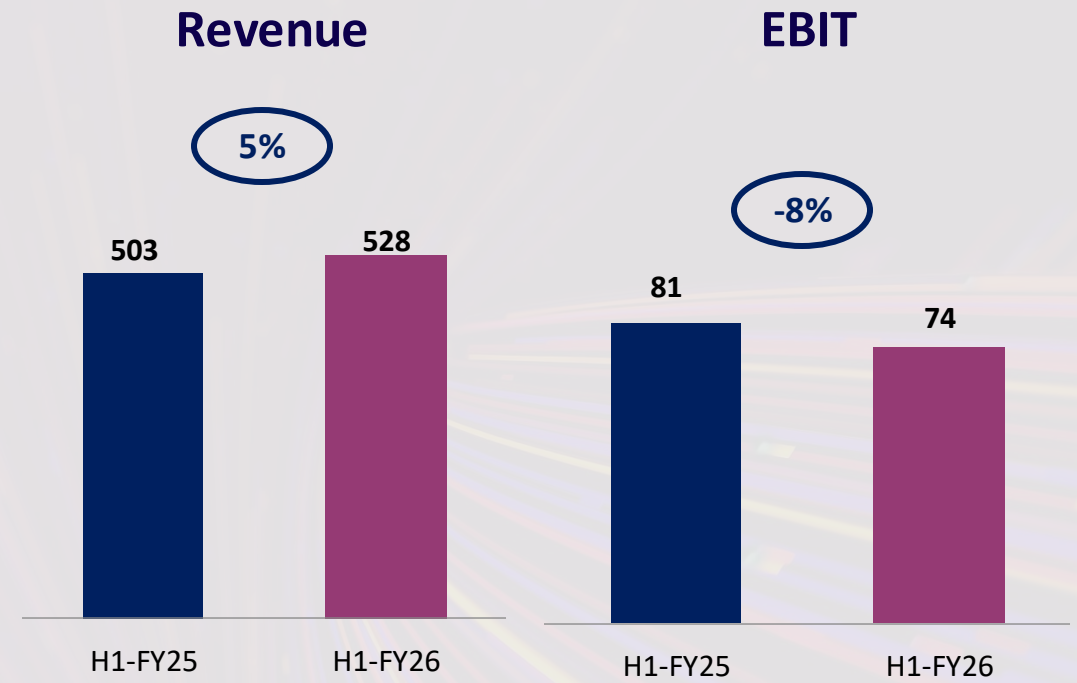
H1 FY26 segmental financials



Cash Logistics



Managed Services & Technology Solutions





COMPANY OVERVIEW



India's best business services platform: Driving growth by gaining market share in core business, investing to expand TAM with a 'PLATFORM' approach

STRENGTHEN CORE

- Market share focus, large scale to drive lowest unit cost economics
- World-class talent, tech & quality

EXPAND TAM

- Forward & backward integration to offer customer value
- Drive higher growth through integrated offerings



ROBUST PERFORMANCE

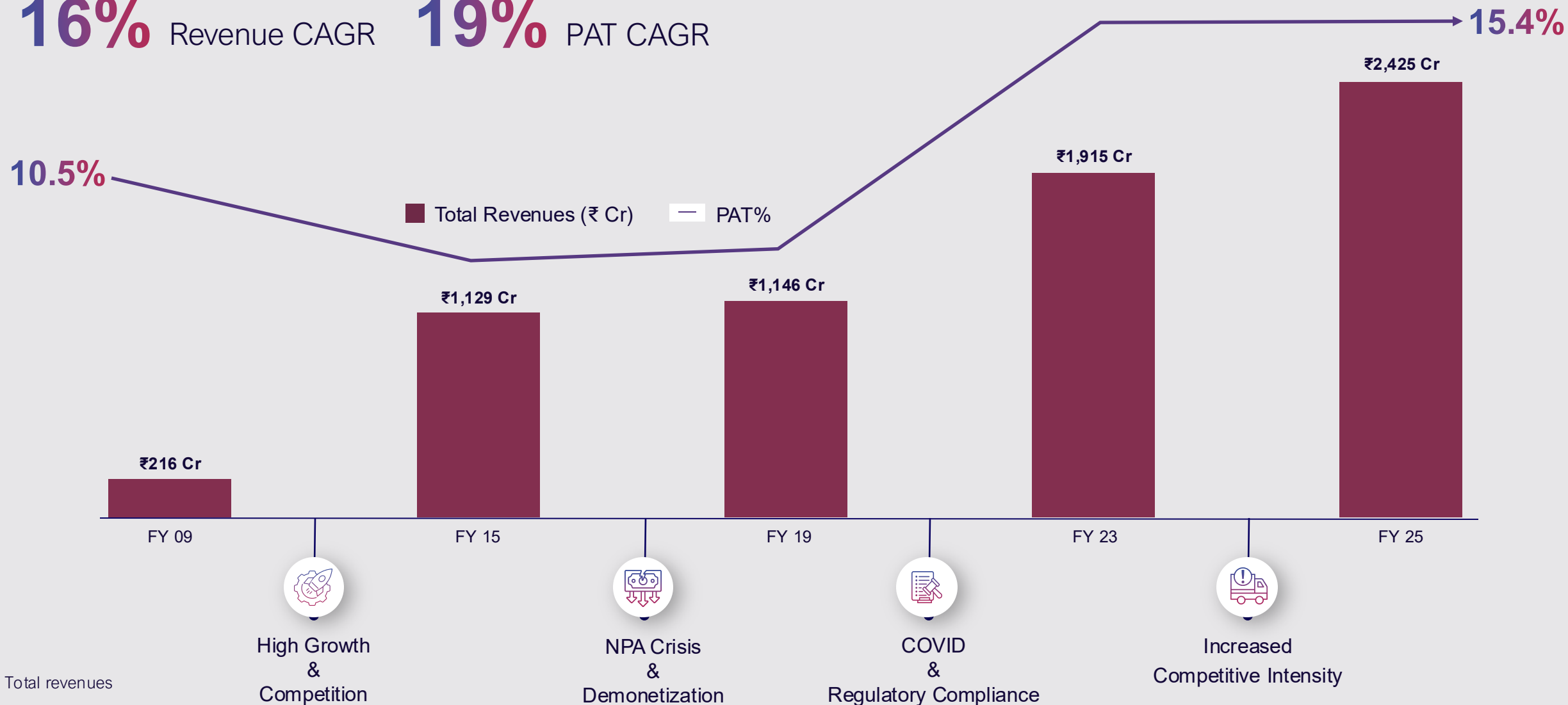
- High margin profile and FCF generation
- Disciplined capital allocation

PLATFORM APPROACH

- Each business to generate FCF to drive own growth

11X revenue and 16X PAT through market cycles & shocks

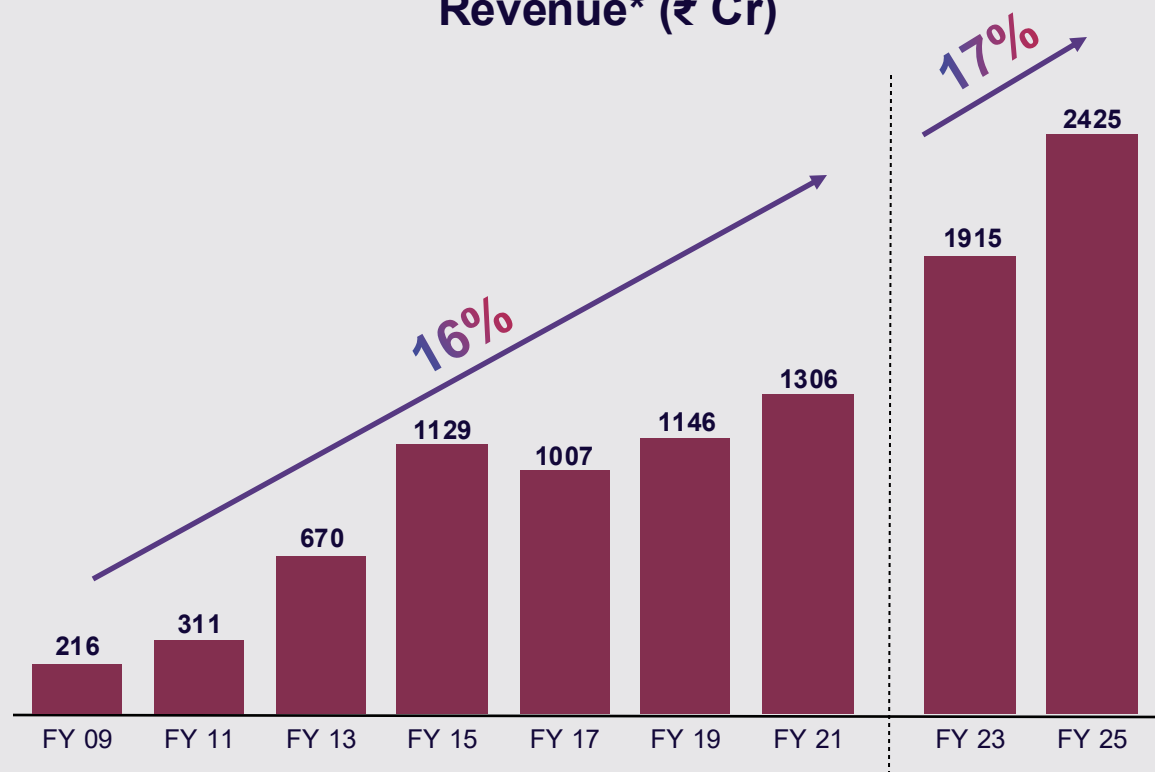
16% Revenue CAGR **19%** PAT CAGR



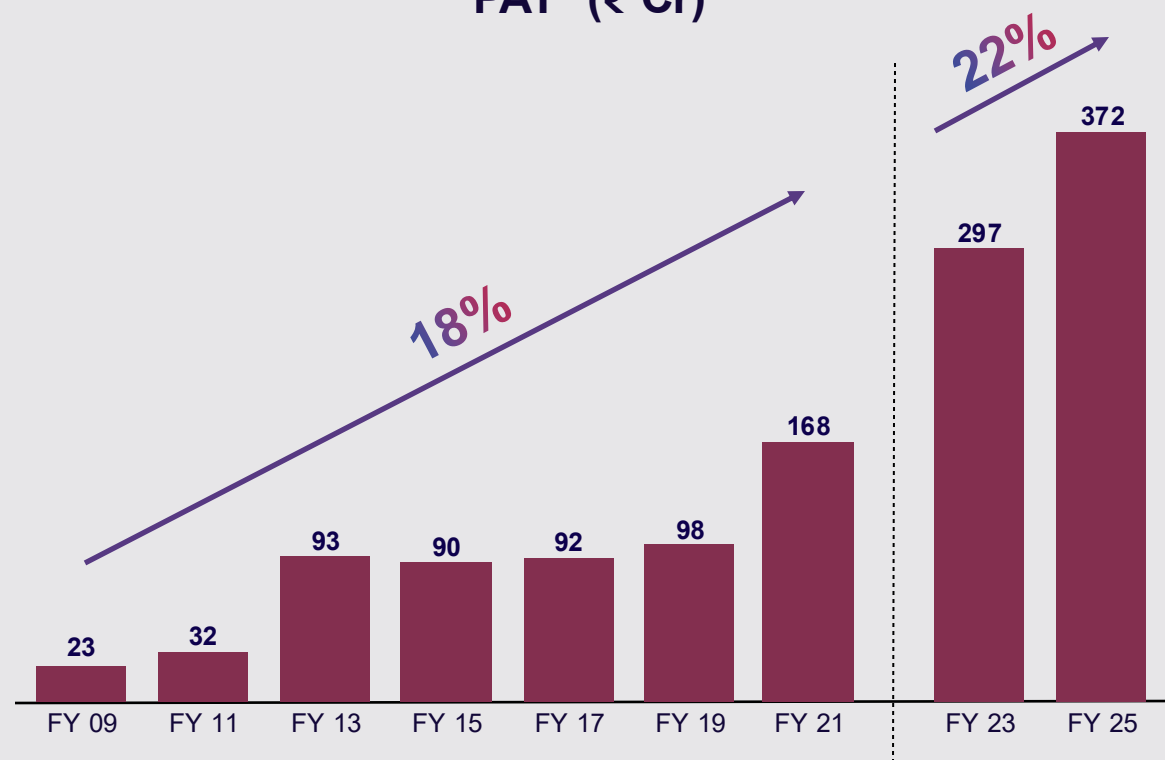
Revenue & PAT has grown faster post IPO



Revenue* (₹ Cr)



PAT* (₹ Cr)



42%

Revenue Market Share in Cash Logistics
(up from 38% in FY 21)

3 Player

In Managed Services
(moved from #5 in FY 21)

60 : 40

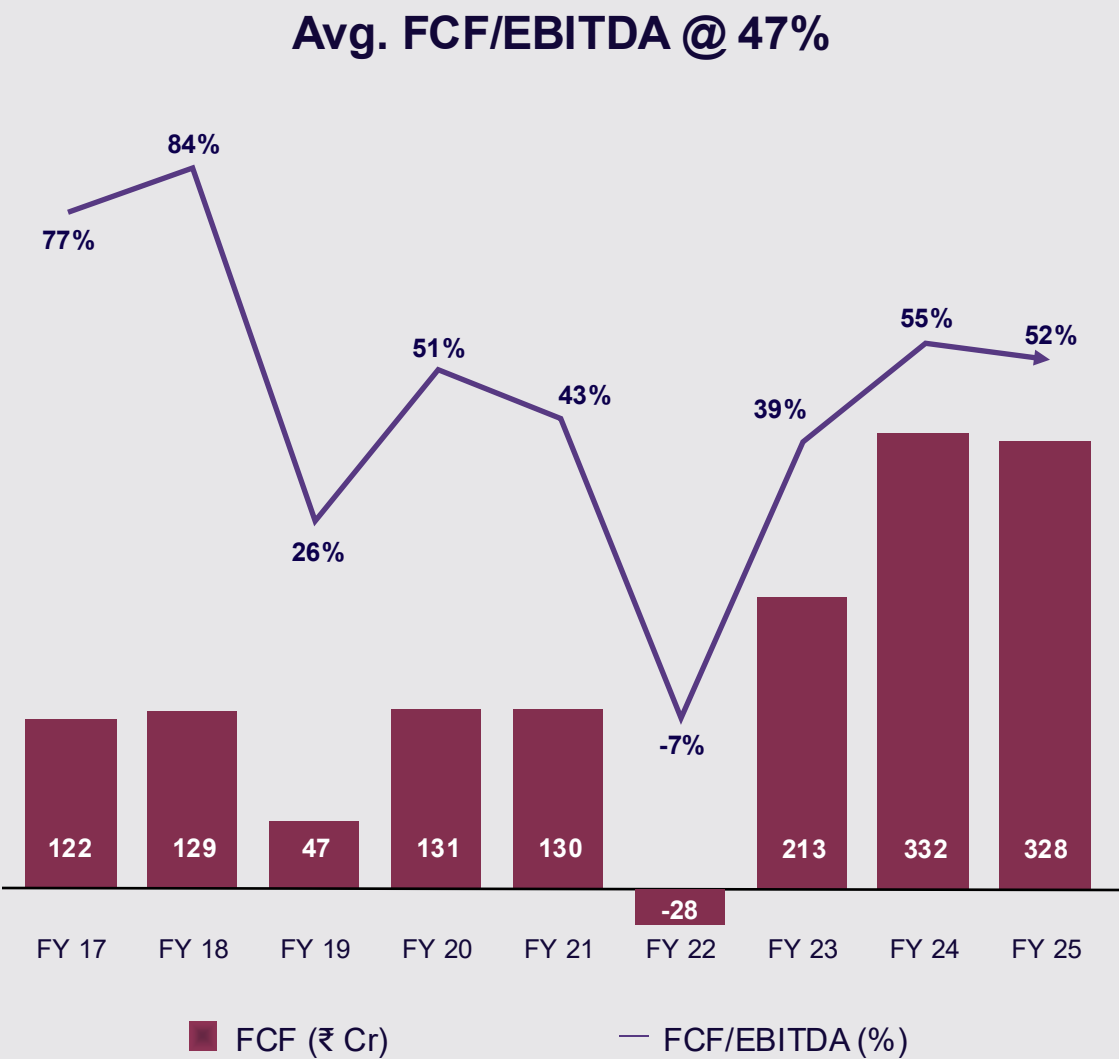
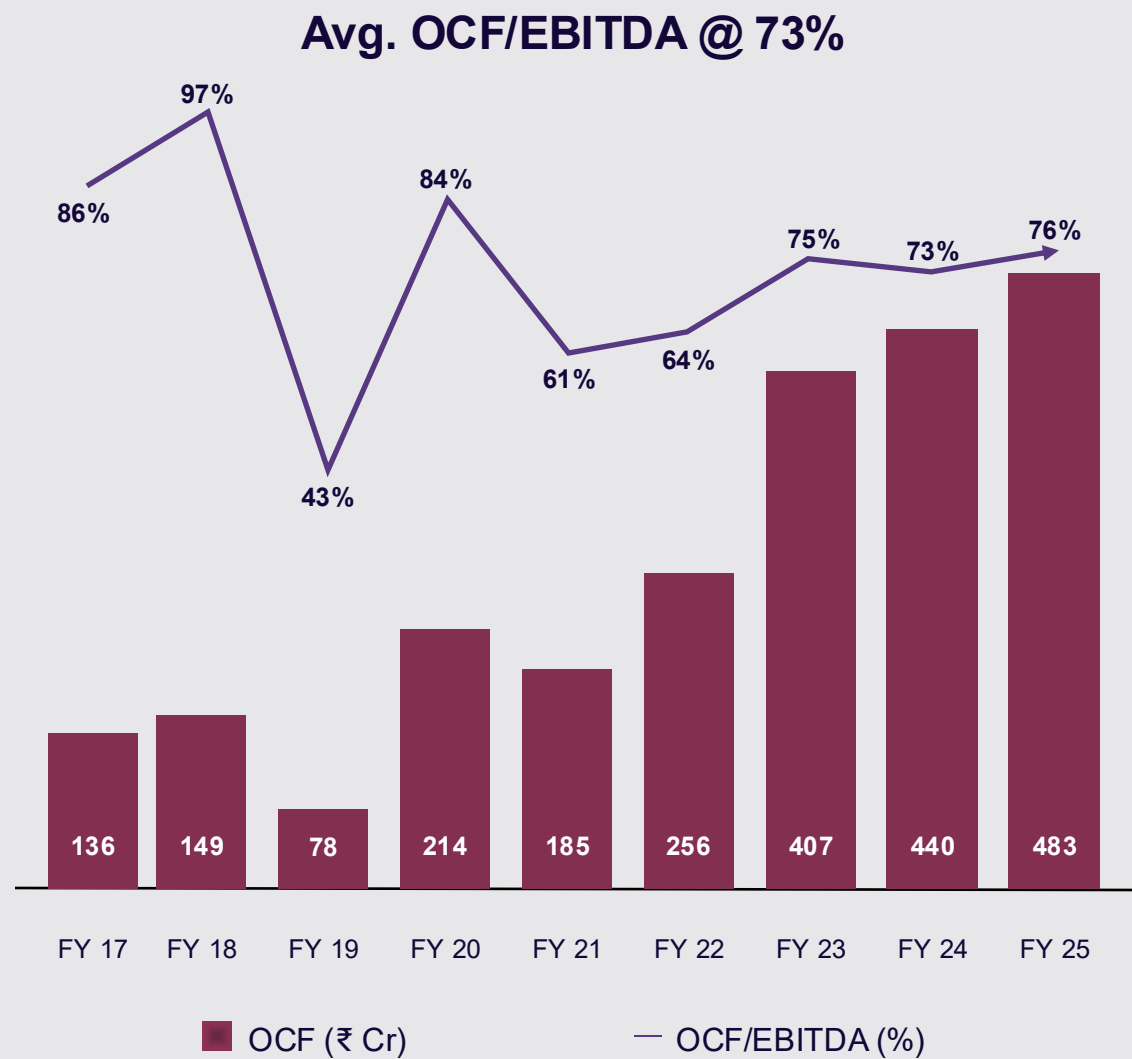
Business Revenue Split
(vs 70:30 in FY 21)

5%

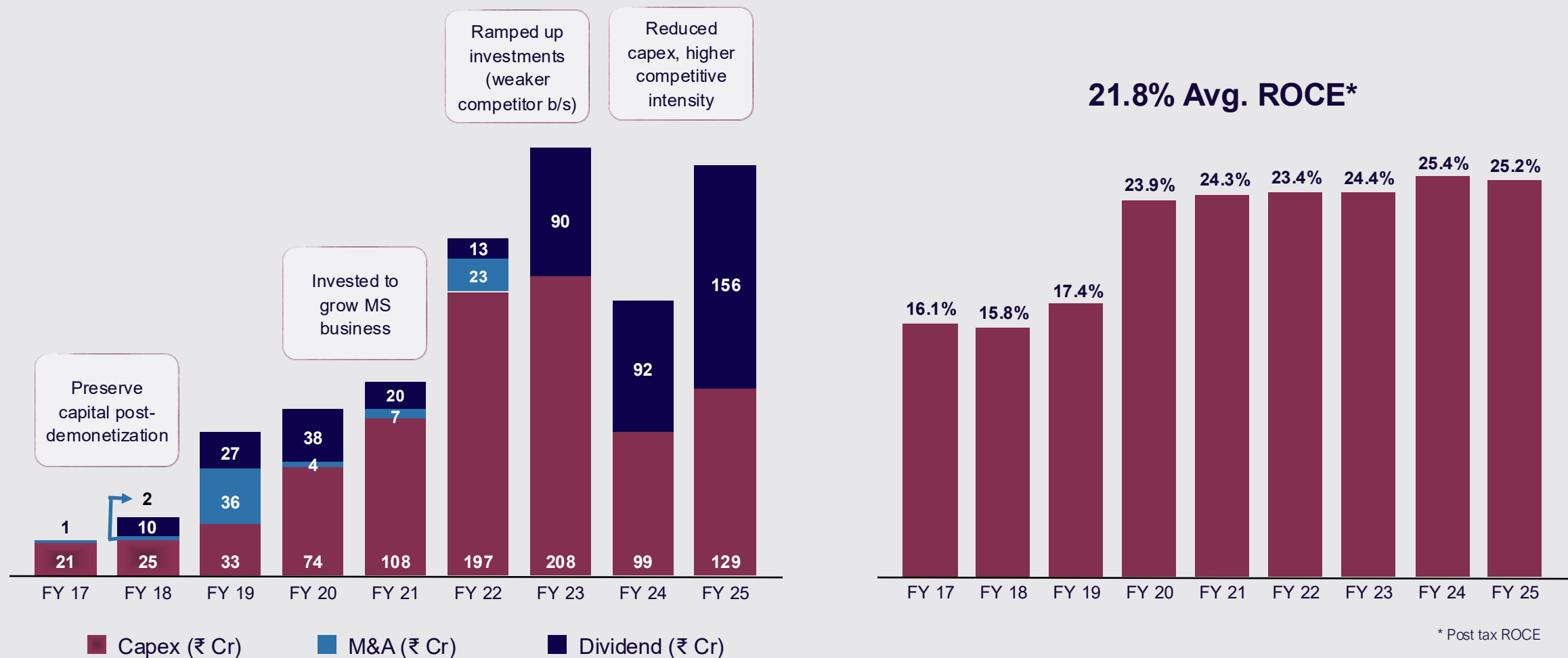
Revenue Contribution
from new VISION AI business (HAWKAI)

*From continuing businesses

Consistent operating cash flows and free cash flow conversion

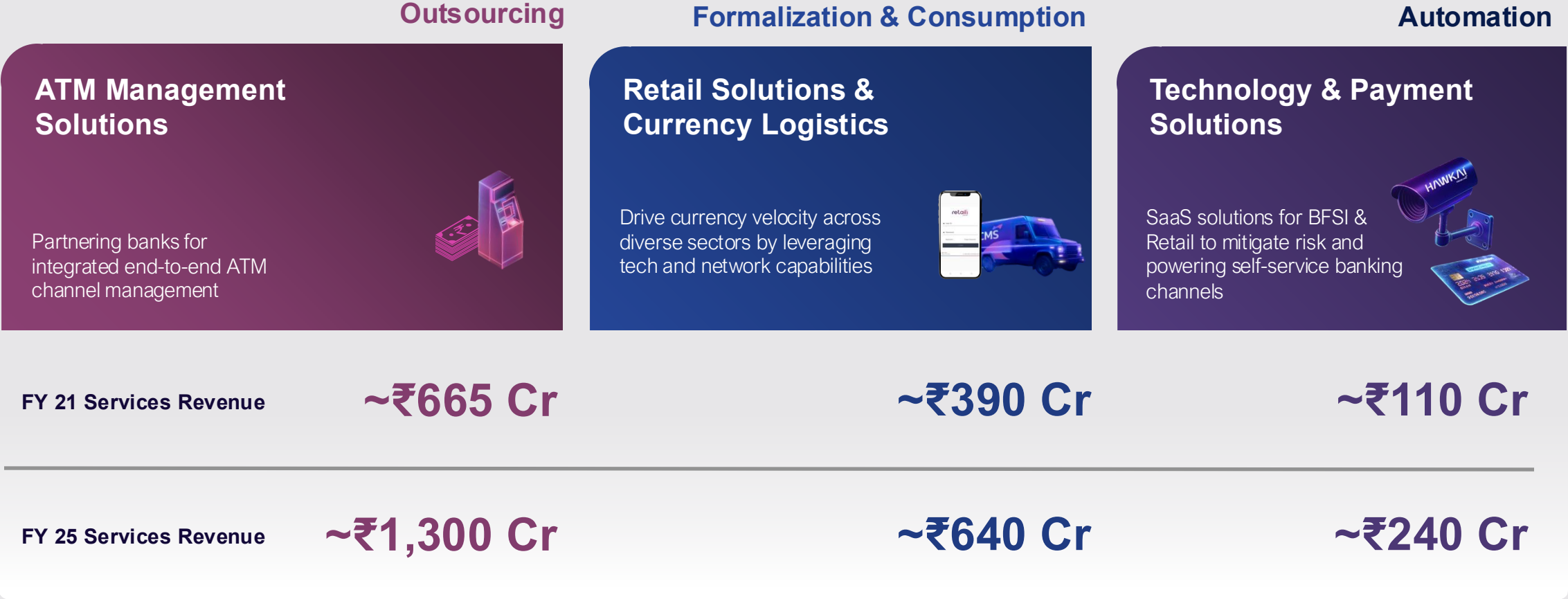


Prudent capital allocation resulting in high ROCE



Cash balance of ₹1,000 Cr as of Mar'25

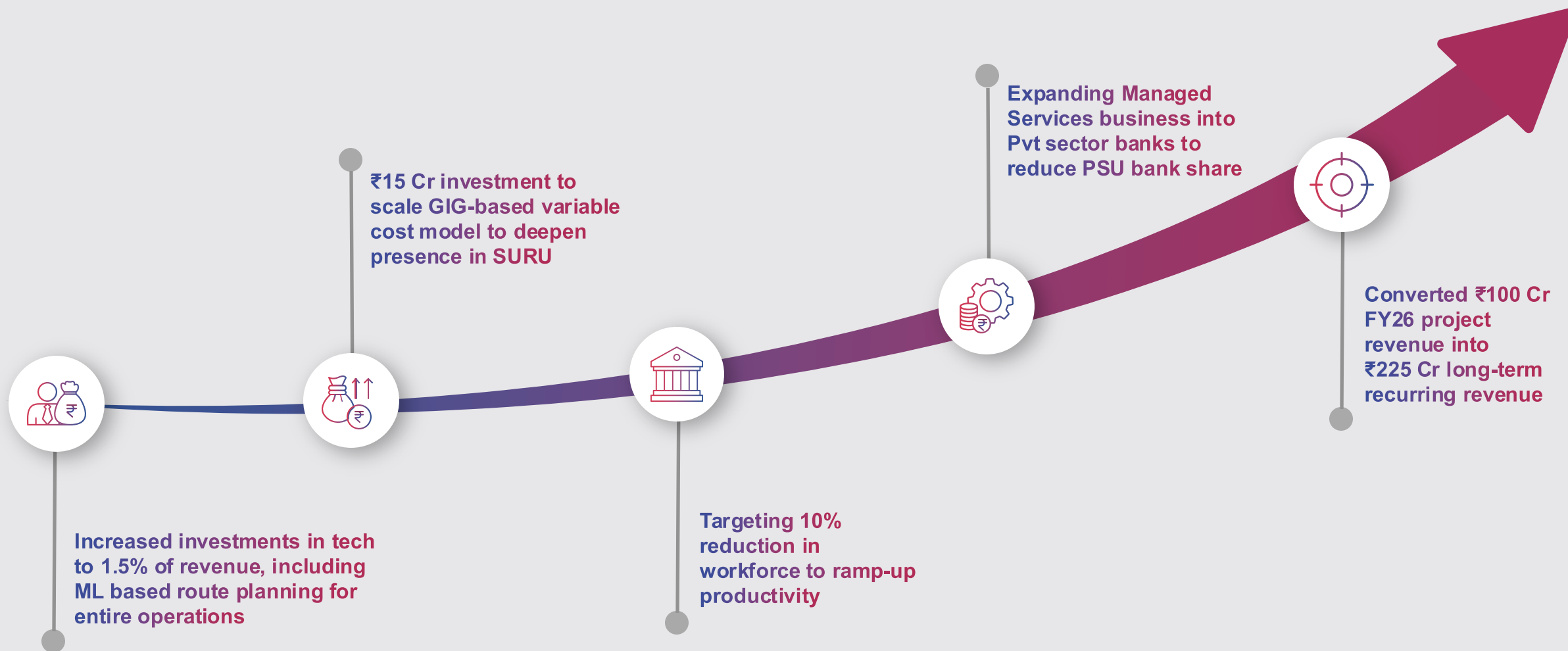
Our three businesses: created to deliver scalable growth and strong margin profile





OUTLOOK

Accelerating key investments to drive sustainable long-term high-margin growth



FY 30: ATM management solutions outlook

11% growth potential, driven by market expansion and share gains

Drivers

Increase in interchange fee

Increased outsourcing through integrated contracts

Contract renewal cycle with two major private banks

Pricing uplift potential

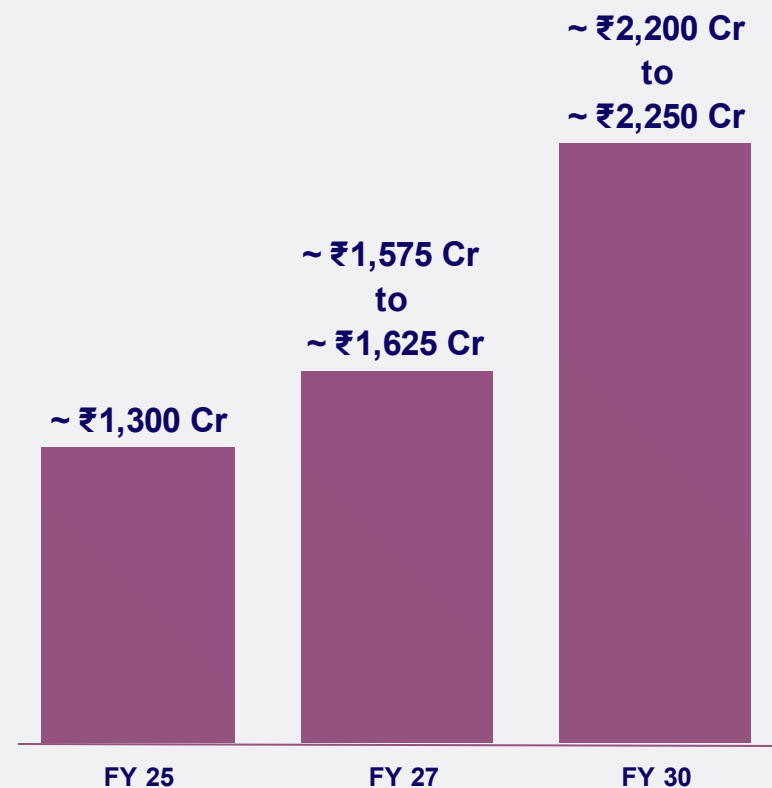
Assumptions

Overall ATM Base
250K to 260K to 275K

ATM O/S Base
120K to 144K to 170K

CMS Market Share*
25% to 30%

Revenue Estimates



*For overall ATM Platform, excluding WLAs
Services revenues only



FY 30: Retail solutions & currency logistics outlook

11% growth potential

Drivers

Retail, E-commerce, NBFCs & Banks expanding branches/stores

Expanding the market breadth beyond tier-II

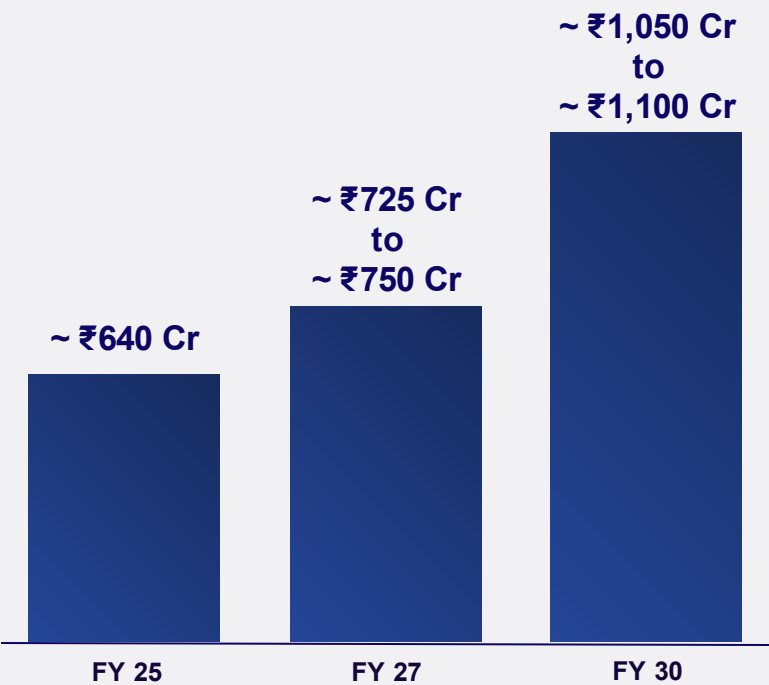
Banks consolidating currency chest operations

Assumptions

Touch Points Growth
200K to 300K

CMS Market Share
38% to 43%

Revenue Estimates

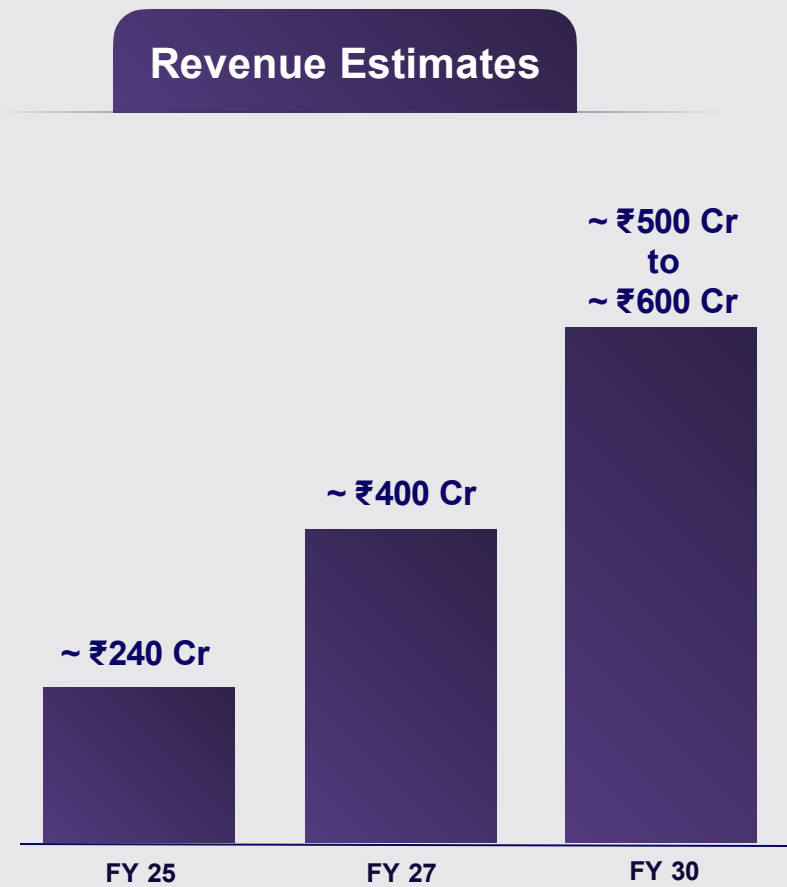




FY 30: Technology & payment solutions outlook

20%+ growth potential

	Drivers	Assumption
VISION AI	~₹2000 Cr TAM in BFSI (bank branch automation opportunity) Non-BFSI segment acceleration Potential in international markets	Vision AI Points: 30K to 80K (20% CAGR) CMS BFSI Market Share: 25% to 40%
ALGO MVS	Expand into top 5 banks	No. of ATMs: 68K to 100K
Payment Cards	Growth in new bank accounts opened	Annual Growth of 7-10%



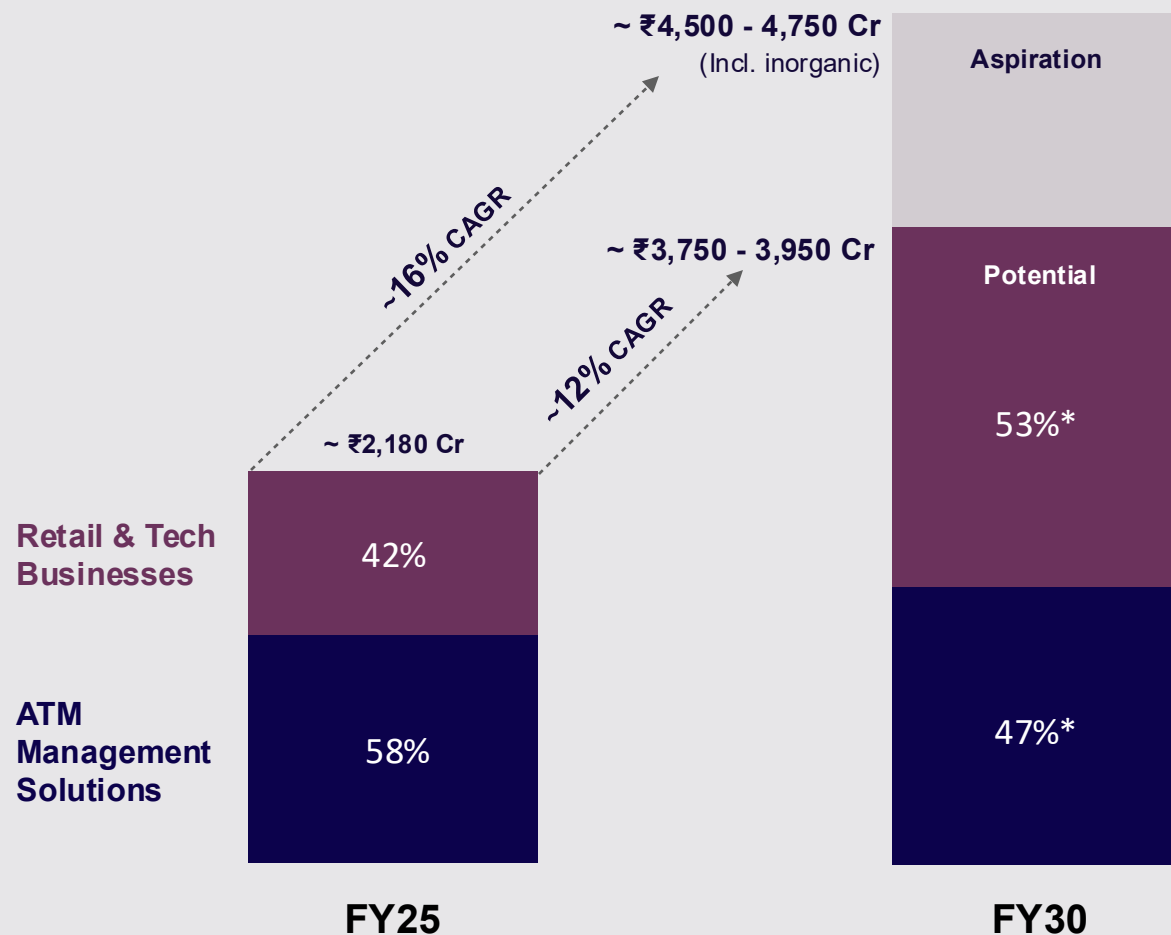
Vision AI revenue contribution in this business to increase from 50% to 70%

FY 27 estimates & FY 30 revenue potential

	ATM Management Solutions 	Retail Solutions & Currency Logistics 	Technology & Payment Solutions 	Total Services Revenues 	
FY 2025 Revenue (₹ Cr)	~1,300	~640	~240	~2,180	
FY 2027 Revenue (₹ Cr)	~1,575 - 1,650	~725 - 750	~400	~2,700 – 2,800	
FY 2030 Revenue (₹ Cr)	~2,200 - 2,250	~1,050 - 1,100	~500 - 600	~3,750 – 3,950	12% CAGR
	11% CAGR	11% CAGR	20% CAGR		

CMS 2030 summary

Total services revenues



AIM FOR 'RULE OF 35'

(REVENUE GROWTH + EBITDA MARGIN > 35%)



Strong market consolidation opportunity with pricing upside



Maintain high margin quality & ROCE profile



Strong capital allocation and reinvest for expansion

*Including inorganic growth



ANNEXURE

Our new positioning



Retained 'CMS' brand name: strong **recognition**, **trust**, and **respect** amongst our customers*; refreshed positioning aligns with 'CMS' **expanded capabilities and transformation**

Vision AI Solution (RMS)
HAWKAITM
FROM CMS

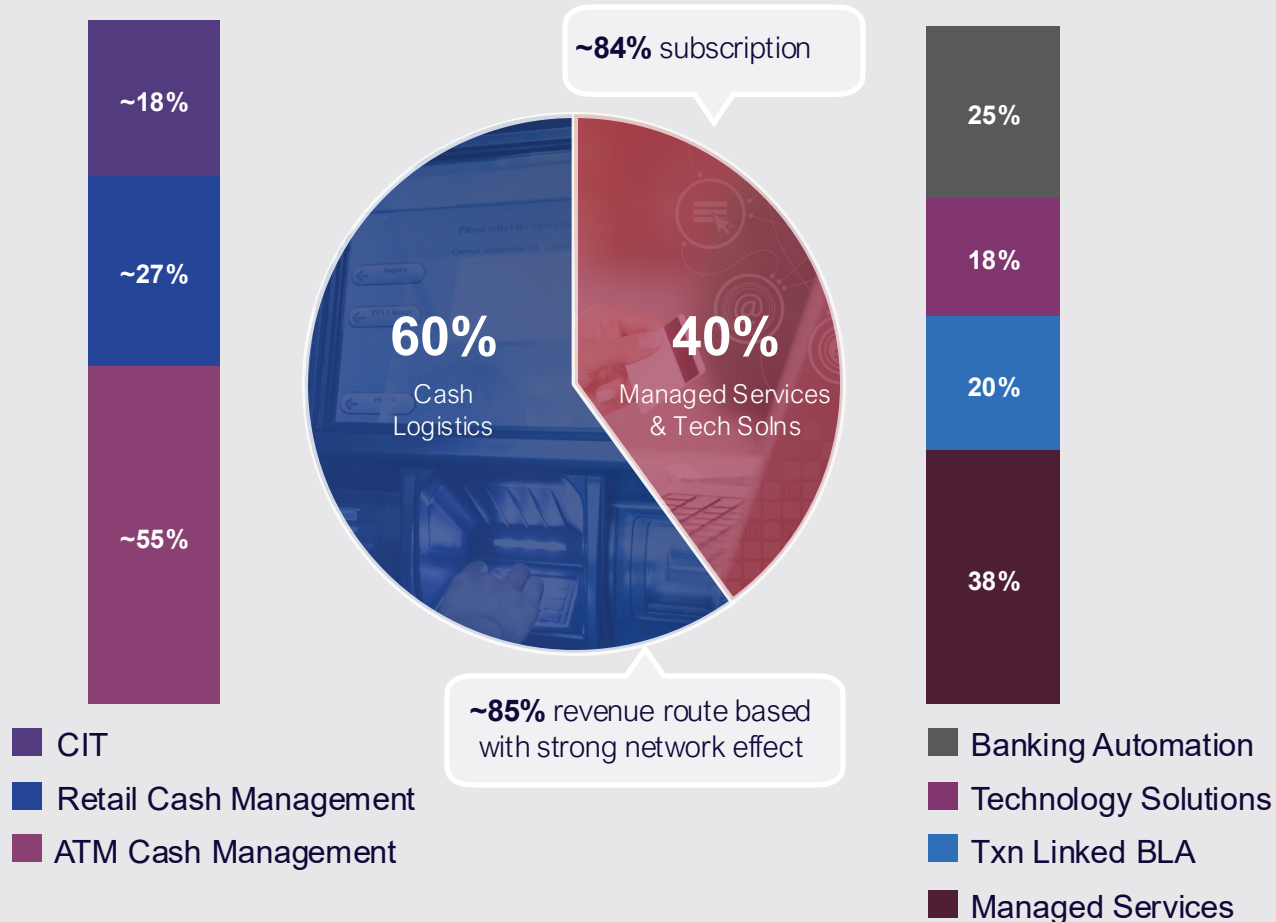
Direct to Retail Solution (D2R)
retailTM
FROM CMS

Software Solutions
ALGOTM
FROM CMS

Distinct sub-brand identities for **emerging growth segments**

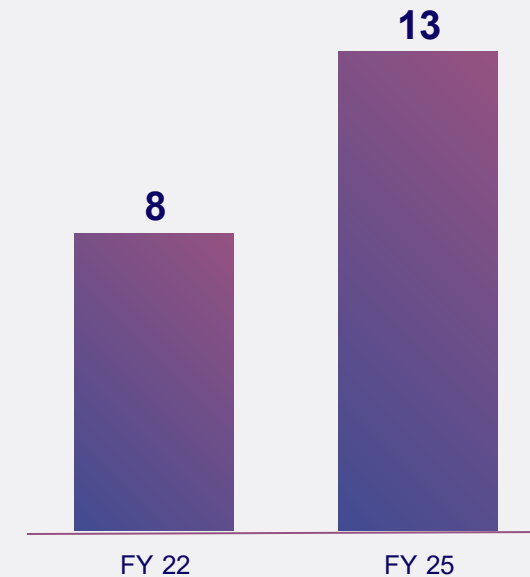
7 high margin B2B business lines, each with ~₹100 - 1,000 Cr revenue

FY 25 revenue mix



Gaining wallet share

Number of large BFSI accounts (₹50 Cr+ annual revenue)



Experienced board; Seasoned leadership

Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



Rajiv Kaul
Exec. VC, Whole Time Director & CEO
30+ years of industry experience



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



Krzysztof Jamroz
Executive Chairman at Roadrunner



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



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



Strong Management With Deep Industry Know-How



Pankaj Khandelwal
President & CFO
30+ years of industry experience



Anush Raghavan
Chief Business Officer
15+ years of industry experience



Puneet Bhirani
Chief Operations Officer
25+ years of industry experience



Sanjay Singh
Chief Human Resources Officer (CHRO)
30+ years



Rajeev Bhatia
Chief Information Officer (CIO)
20+ years of industry experience



Quarterly Consolidated Financial Performance

<i>Particulars (All figures in INR Mn)</i>	Q2'FY26	Q1'FY26	Q-o-Q	Q2'FY25	Y-o-Y
Operating Income	6,086	6,274	(3.0)%	6,245	(2.5)%
Expenses	4,712	4,696	0.3%	4,716	(0.1)%
Operating EBITDA	1,374	1,578	(12.9)%	1,529	(10.1)%
EBITDA Margins (%)	22.58%	25.15%	(257) Bps	24.48%	(190) Bps
Finance costs	45	41	9.8%	52	(13.5)%
Depreciation and amortisation expense	482	445	8.3%	389	23.9%
Other Income	109	164	(33.5)%	137	(20.4)%
Profit before tax	956	1,256	(23.9)%	1,225	(22.0)%
Tax	222	320	(30.6)%	316	(29.7)%
Profit After Tax	734	936	(21.6)%	909	(19.3)%
PAT Margins (%)	12.06%	14.92%	(286) Bps	14.56%	(250) Bps
Other Comprehensive income for the year	(3)	(2)	50.0%	(1)	NA
Total Comprehensive Income for the year	731	934	(21.7)%	908	(19.5)%

Half Yearly Consolidated Financial Performance

<i>Particulars (All figures in INR Mn)</i>	H1'FY26	H1'FY25	Y-o-Y
Operating Income	12,360	12,240	1.0%
Expenses	9,407	9,188	2.4%
Operating EBITDA	2,953	3,052	(3.2)%
EBITDA Margins (%)	23.89%	24.93%	(104) Bps
Finance costs	87	89	(2.2)%
Depreciation and amortisation expense	927	777	19.3%
Other Income	273	252	8.3%
Profit before tax	2,212	2,438	(9.3)%
Tax	543	621	(12.6)%
Profit After Tax	1,669	1,817	(8.1)%
PAT Margins (%)	13.50%	14.84%	(134) Bps
Other Comprehensive income for the year	(4)	(3)	33.3%
Total Comprehensive Income for the year	1,665	1,814	(8.2)%

Historical Consolidated Income Statement

<i>Particulars (All figures in INR Mn)</i>	FY23	FY24	FY25	H1'FY26
Operating Income	19,147	22,647	24,245	12,360
Expenses	13,770	16,652	17,977	9,407
Operating EBITDA	5,377	5,995	6,268	2,953
EBITDA Margins (%)	28.08%	26.47%	25.85%	23.89%
Finance costs	196	162	182	87
Depreciation and amortisation expense	1,318	1,502	1,615	927
Other Income	147	340	507	273
Profit before tax	4,010	4,671	4,978	2,212
Tax	1,038	1,200	1,253	543
Profit After Tax	2,972	3,471	3,725	1,669
PAT Margins (%)	15.52%	15.33%	15.36%	13.50%
Other Comprehensive income for the year	4	(12)	(15)	(4)
Total Comprehensive Income for the year	2,976	3,459	3,710	1,665

Historical Consolidated Balance Sheet

<i>(All figures in INR Mn)</i>	FY23	FY24	FY25	H1'FY26
Assets				
Non-current assets				
Property, plant and equipment	4,697	4,677	4,842	5,863
Capital work-in-progress	203	147	1,525	1,416
Right-of-use assets	1,826	1,558	1,624	1,693
Goodwill	2,061	2,061	2,061	2,061
Other Intangible assets	109	64	46	212
Intangible assets under development	-	34	119	89
Financial assets				
Investments	338	600	1,255	978
Other financial assets	319	481	795	1,456
Deferred tax assets (net)	369	390	399	503
Income tax assets (net)	196	206	77	50
Other non-current assets	112	187	366	579
Total of Non-current assets	10,230	10,405	13,109	14,900
Current assets				
Inventories	742	1,269	796	772
Financial assets				
Investments	2,455	4,251	4,908	2,414
Trade receivables	5,260	7,197	8,146	10,217
Cash and cash equivalents	963	1,590	2,308	573
Bank balances other than above	599	1,080	648	1,473
Other financial assets	30	99	482	340
Other current assets	733	696	802	1,025
Total of Current assets	10,782	16,182	18,090	16,814
Total Assets	21,012	26,585	31,199	31,714

<i>(All figures in INR Mn)</i>	FY23	FY24	FY25	H1'FY26
Equity share capital	1,544	1,628	1,644	1,645
Other equity	14,081	17,840	21,021	21,688
Total equity attributable to equity holders	15,625	19,468	22,665	23,333
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,528	1,281	1,321	1,372
Provisions	211	239	254	300
Other Liabilities	6	82	58	85
Total of Non-current liabilities	1,745	1,602	1,633	1,757
Current liabilities				
Financial liabilities				
Lease liabilities	505	527	575	596
Trade Payables				
Dues of micro enterprises and small enterprises	52	65	102	72
Dues of creditors other than micro enterprises and small enterprises	2,200	3,965	3,399	2,996
Other financial liabilities	597	597	1,935	1,576
Provisions	-	-	-	259
Other current liabilities	32	35	475	606
Total of Current liabilities	255	327	415	519
Total Liabilities	3,642	5,516	6,901	6,624
Total Equity & Liabilities	5,388	7,118	8,534	8,381

Historical Consolidated Cash Flow Statement

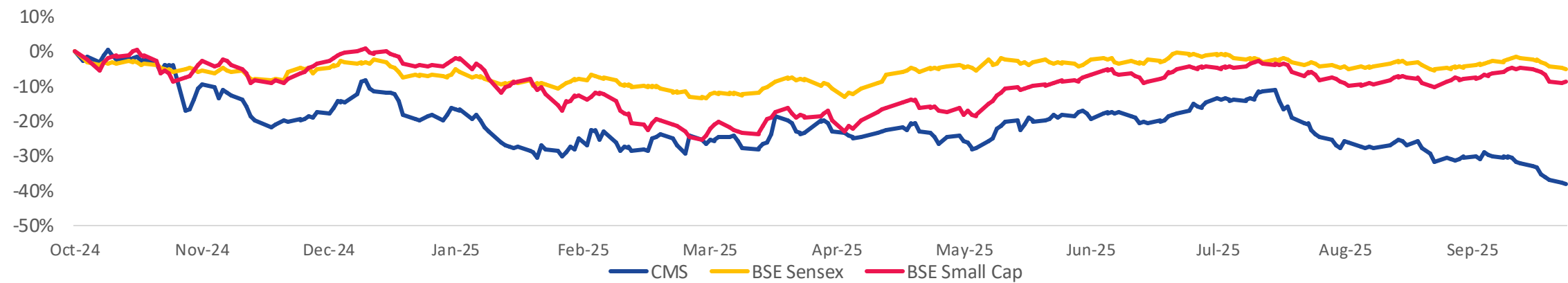
<i>(All figures in INR Mn)</i>	FY24	FY25	H1'FY26
Cash flow from operating activities:			
Profit before tax	4,671	4,978	2,212
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation & amortisation on Property, plant and equipment & Intangible asset	1,070	1,151	683
Depreciation on Right-of-use assets	432	464	245
Unrealised foreign exchange (gain) / loss	-	(1)	(1)
Lease rent concession	-	-	-
Bad and doubtful debts and bad debts written off	907	367	197
Debit balance written off	-	-	-
ATM Cash shortage and claims provision	-	524	249
(Profit) on disposal of property, plant and equipment (net)	(12)	(24)	(7)
Sundry balances written back	(22)	(30)	(6)
Impairment for doubtful claims receivables	-	35	(5)
Bad debts written back	-	-	-
Insurance claims receivables written off	17	7	-
Net gain on lease modification	(10)	(9)	(8)
Finance income	(137)	(203)	(151)
Profit on sale of current investments	(92)	(151)	(83)
Net change in fair value of current investments measured at FVTPL	(64)	(88)	(18)
Employee stock option compensation cost	366	307	(12)
Finance costs	162	182	87
Operating profit before working capital changes	7,288	7,509	3,382
Movement in working capital			
Increase / (Decrease) in trade payables and other liabilities	1,991	(391)	(714)
Increase / (Decrease) in provisions	15	(87)	(100)
(Increase) in inventories	(527)	473	168
(Increase) in trade receivables	(2,844)	(1,315)	(2,146)
(Increase) / Decrease in other assets and prepayments	(296)	(235)	(1,205)
Cash flow generated from operations	5,627	5,954	(615)
Direct taxes paid (net of refunds)	(1,228)	(1,129)	(555)
Net cash flow from operating activities	4,399	4,825	(1,170)

<i>(All figures in INR Mn)</i>	FY24	FY25	H1'FY26
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	23	24	9
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(1,084)	(1,543)	(1,739)
Purchase consideration paid on acquisition of business	-	-	(250)
Investment in mutual funds and non convertible debentures	(15,408)	(16,461)	(6,889)
Proceeds from redemption of mutual funds	13,506	15,389	9,762
Loan given to Others	-	-	-
Investment in deposits with banks	(1,568)	(649)	(664)
Proceeds from maturity of deposits with banks (including interest)	1,281	575	331
Interest received	-	-	194
Net cash flow (used in) / from investing activities	(3,250)	(2,665)	754
Cash flows from financing activities			
Proceeds from Issue of Equity Shares	1,154	243	21
Dividend paid	(1,135)	(1,063)	(1,027)
Finance costs	-	(2)	(3)
Loan repayment	-	-	(12)
Finance costs on lease liability	(162)	(180)	(83)
Payment of principal portion of lease liabilities	(378)	(440)	(235)
Net cash flow (used in) financing activities	(521)	(1,442)	(1,339)
Net (decrease) / increase in cash and cash equivalents	628	718	(1,755)
Cash and cash equivalents at the beginning of the year	963	1,591	2,309
Cash and cash equivalents through acquisition of Subsidiary	-	-	19
Cash and cash equivalents at the end of the year	1,591	2,309	573

Capital Market Information

(BSE: CMSINFO | 543441, NSE: CMSINFO)

Share Price Movement (Up to 30th September, 2025)

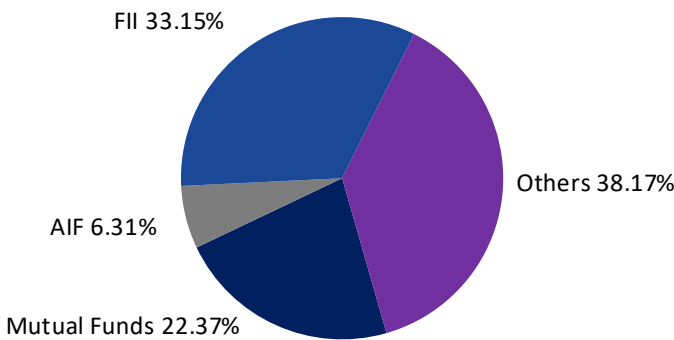


Share Price Data (As on 30th September, 2025)

Face value (₹)	10.0
Market Price (₹)	372.8
52 Week H/L (₹)	615.9/369.3
Market Cap (₹ Mn)	61,315.4
Equity Shares Outstanding (Mn)	164.5
Avg. trading volume ('000)	528.6

Source: BSE, NSE

Shareholding Pattern (30th September, 2025)





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