

CMSINFO/2310/007

October 26, 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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.

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

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**

Debashis Dey
Company Secretary & Compliance Officer

Encl: a/a

Earnings Presentation

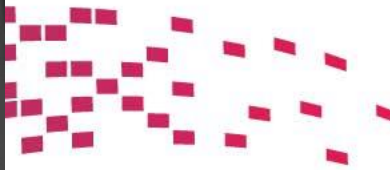
Q2/H1-FY24



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

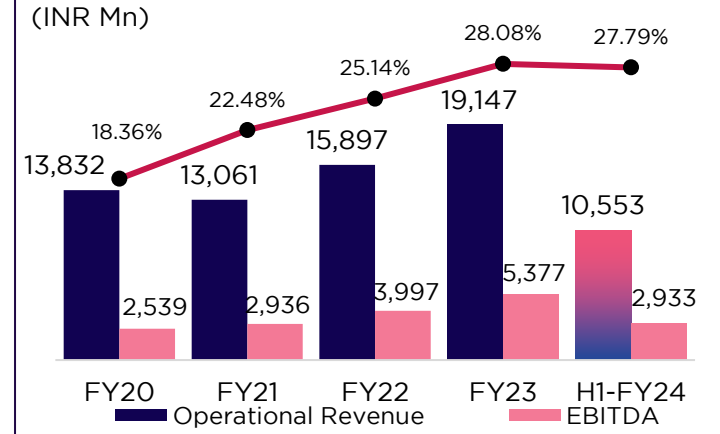
Managed Services

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

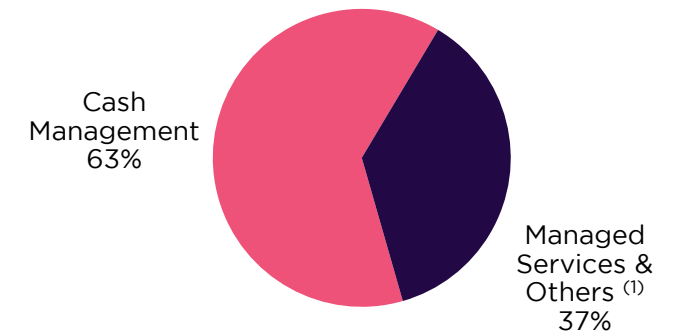
Tech Solutions

- Software solutions
- AI based Remote Monitoring

Financial Highlights



Business Mix H1-FY24



ACCELERATING TRANSFORMATION

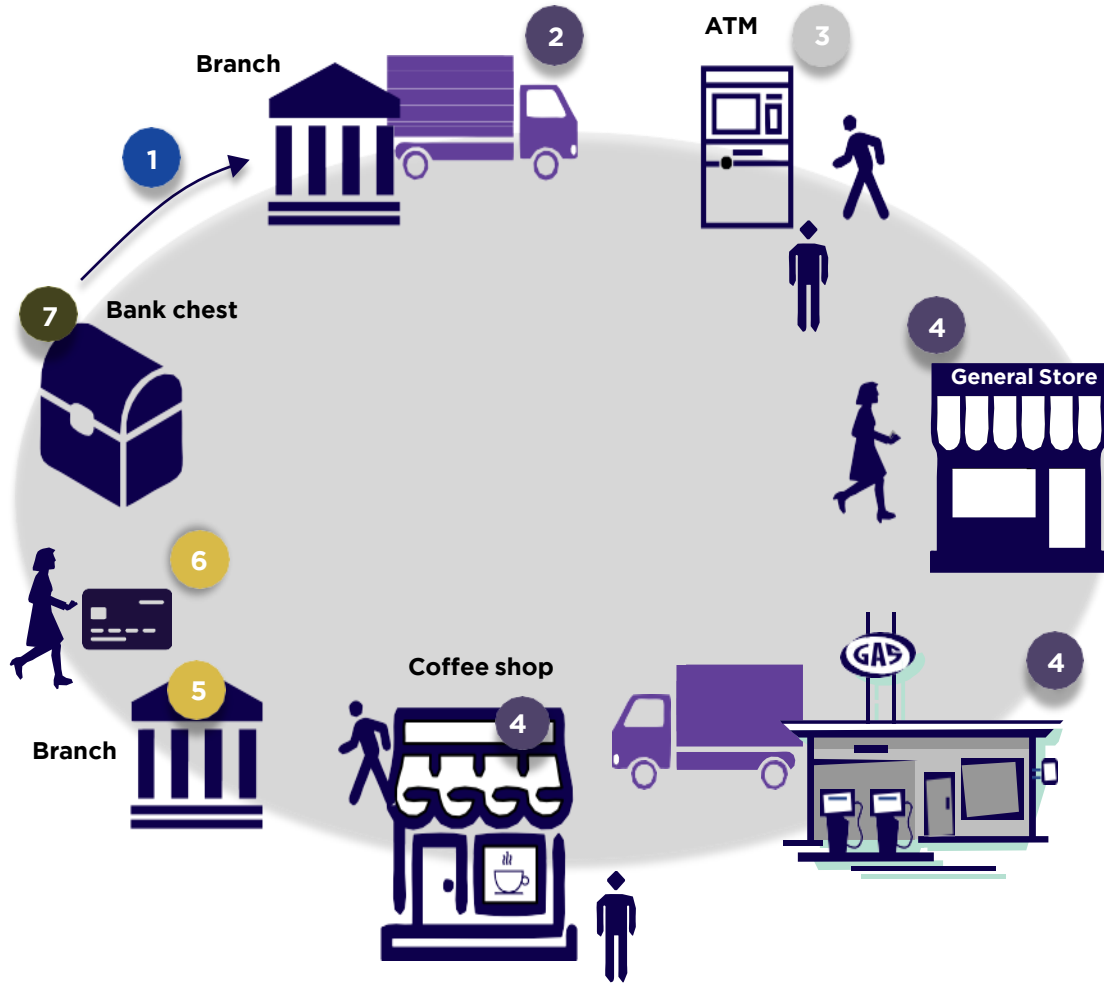
(1) Managed services revenue comprises of Managed services, Cards (other business) and Tech solutions revenues



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



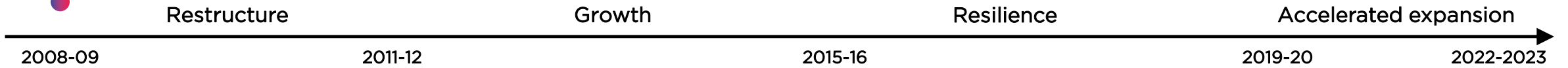
Our Journey: Transforming into a Business Services Platform

9x Revenue growth


11x EBITDA growth

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

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




Established a strong core in Cash Logistics

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

Grew TAM by expanding into Managed Services

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

High growth Launched AIoT business

-  in PSU bank outsourcing
- COVID pandemic
- Industry consolidation

Industry

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



ACCELERATING TRANSFORMATION



Leader In Cash Logistics Services In India



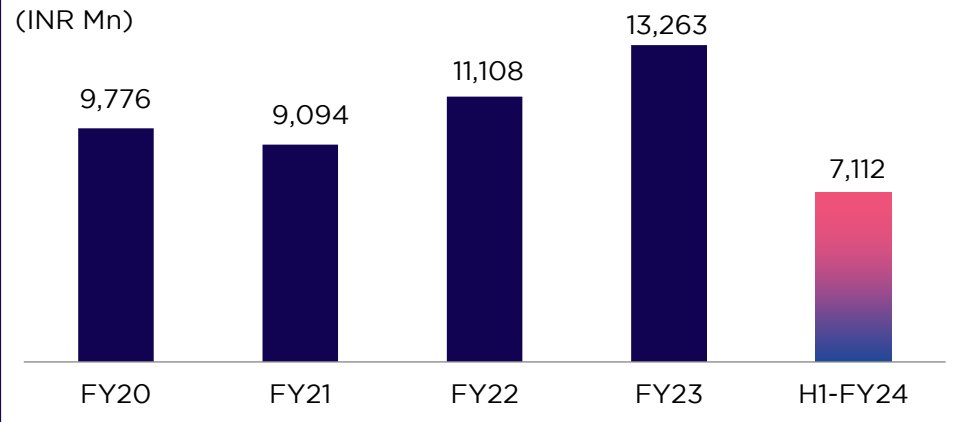
**ATM Cash Management
#1 Player***

**Retail Cash Management
(RCM)
#1 Player***

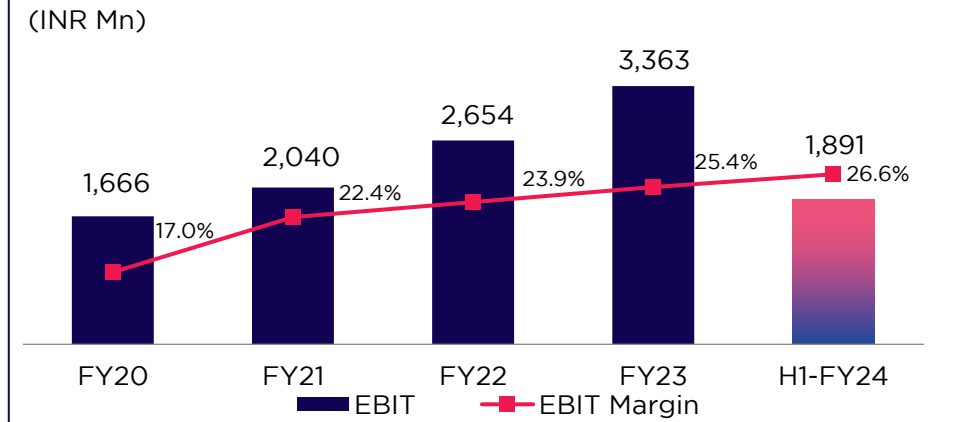
**Cash-in-Transit (CIT) and
Emerging Businesses
#1 Player***



Cash Logistics Revenue



Cash Logistics EBIT & EBIT Margin



ACCELERATING TRANSFORMATION

*As per company estimates

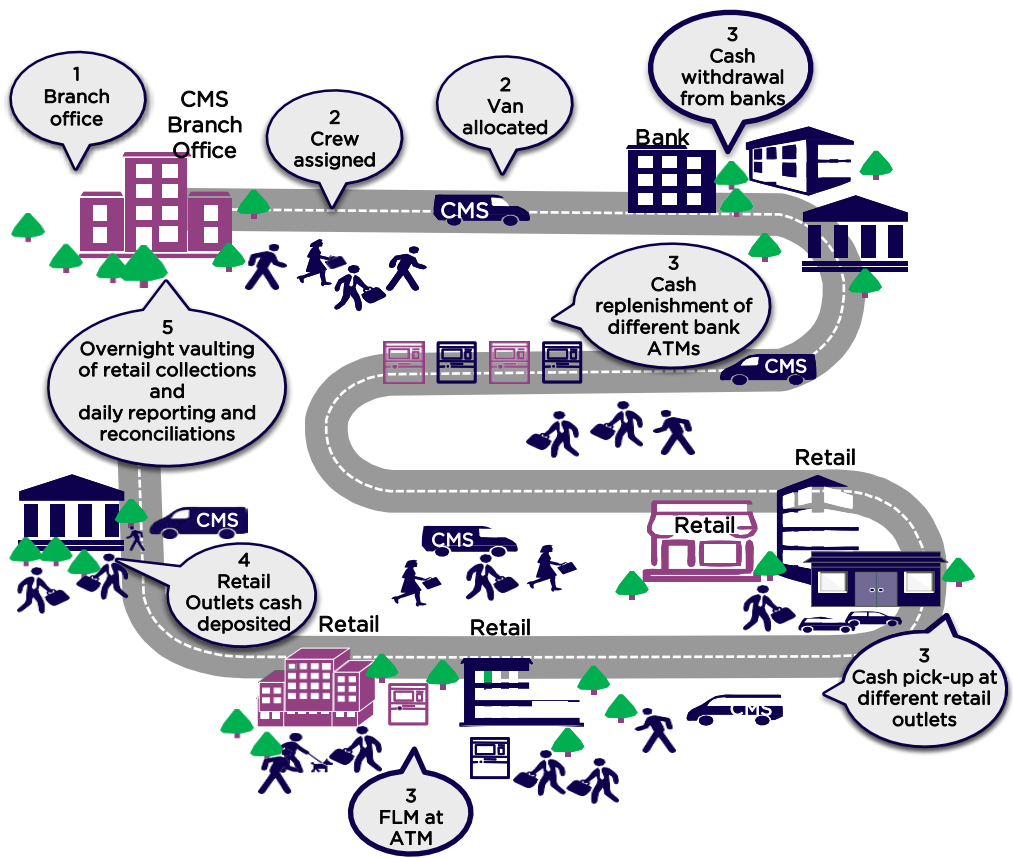


Route Based Logistics With Extensive Distribution Across India



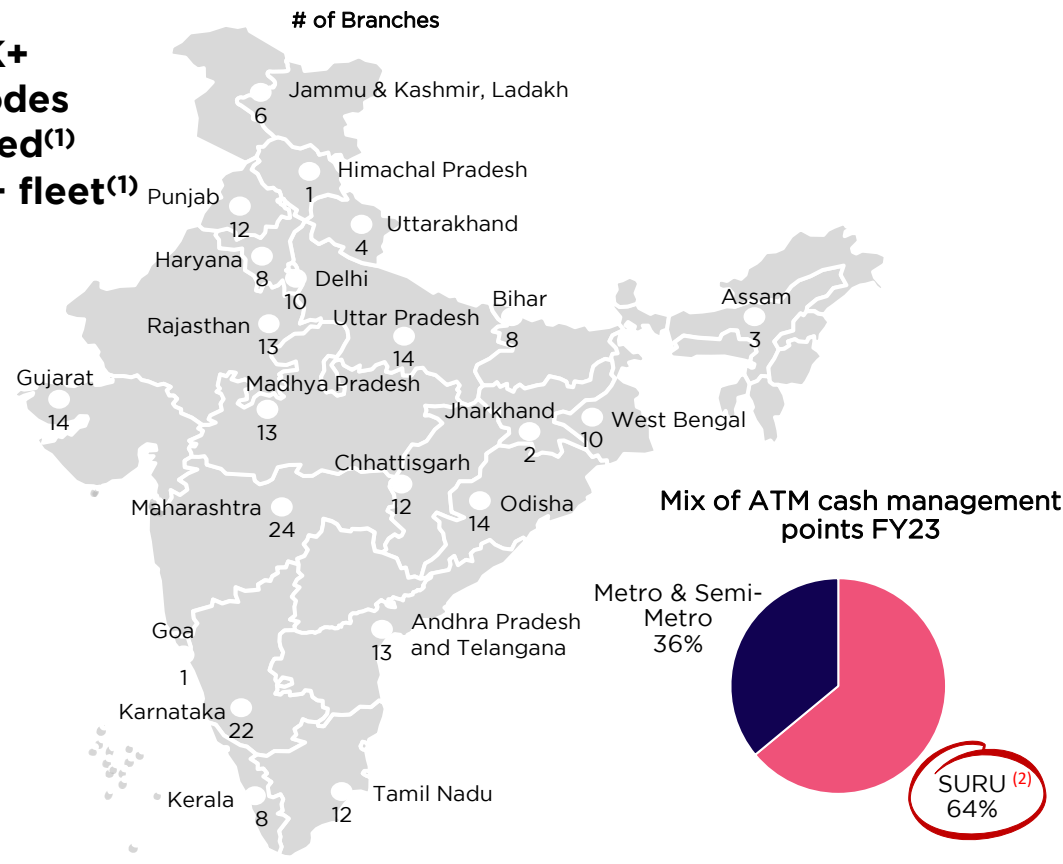
Deep entrenchment to India's hinterland, Logistical planning and Route productivity are fundamental to CMS' successful track record

Cash Management Operations Cycle



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

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



ACCELERATING TRANSFORMATION

(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



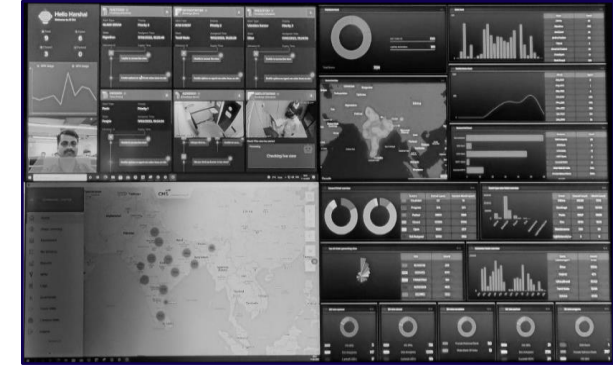
ATM As-a-Service



Software Solutions #1 in ATM

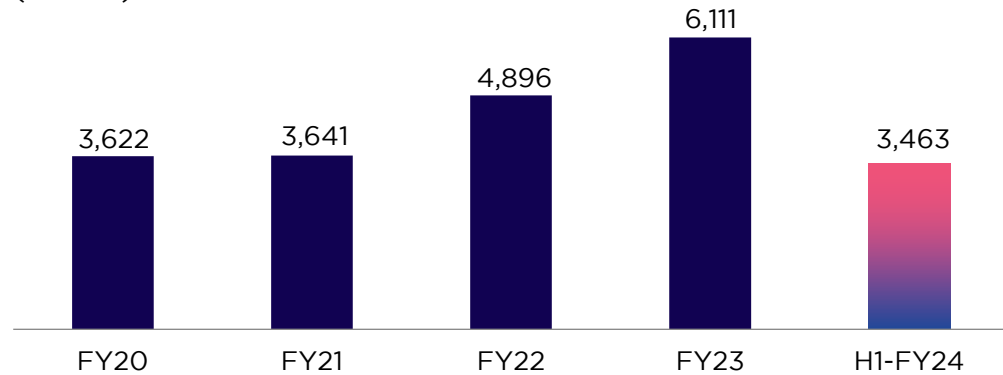


AI based Remote Monitoring #1 in ATM



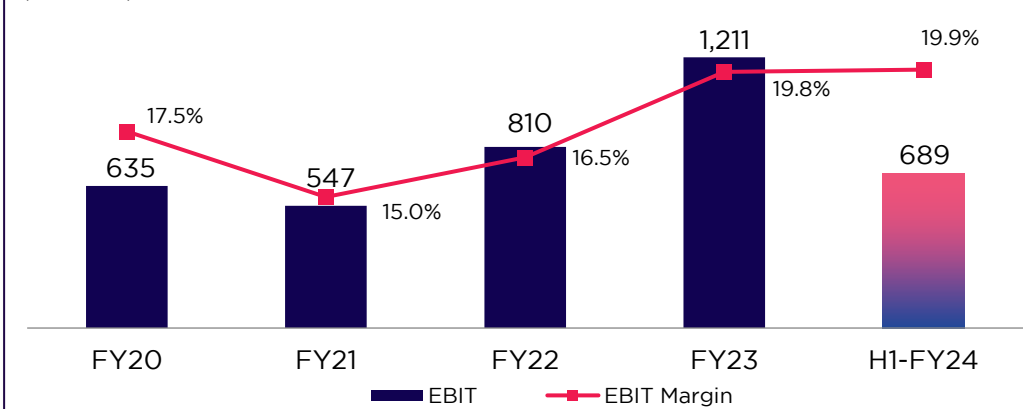
Managed Services Revenue

(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



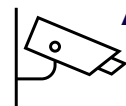
ALGO Software

- 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)

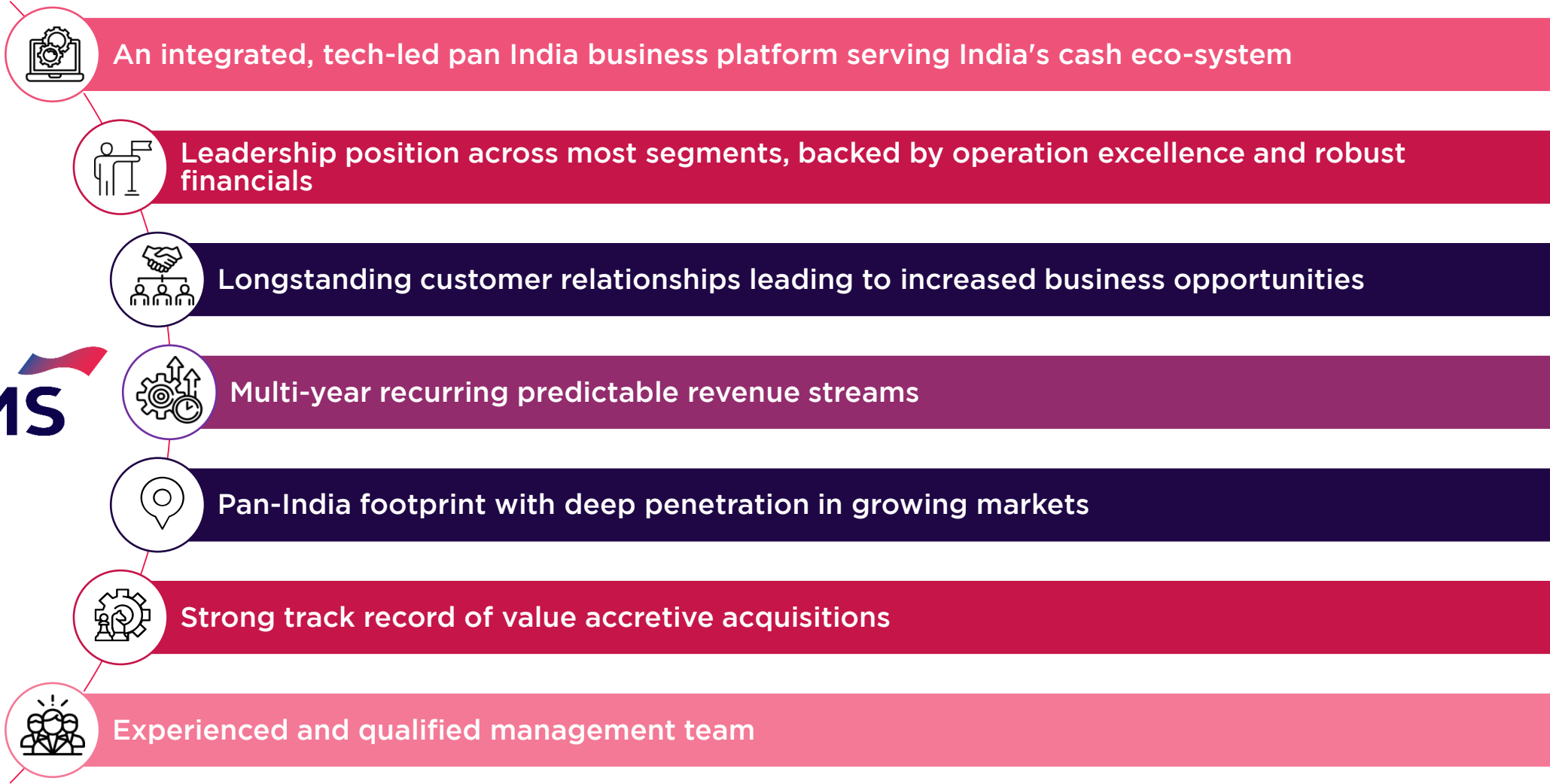


AIoT Remote Monitoring

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



The CMS Edge





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**





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

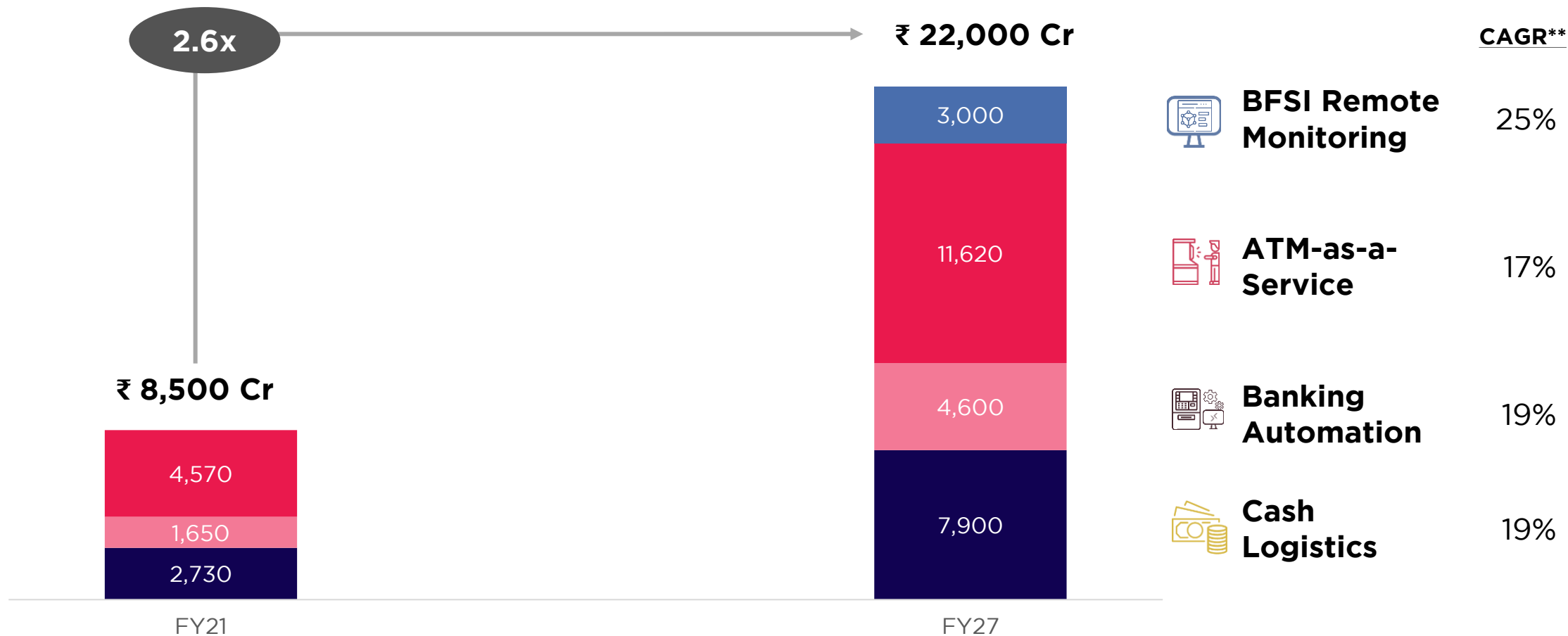
- Track record of programmatic M&A: Rs. 250 Cr in 6 acquisitions with <3 year payback
- Industry consolidation
- M&A areas: Business Services, Fintech



Market Growth: Higher outsourcing create a large TAM Opportunity



INR Crore



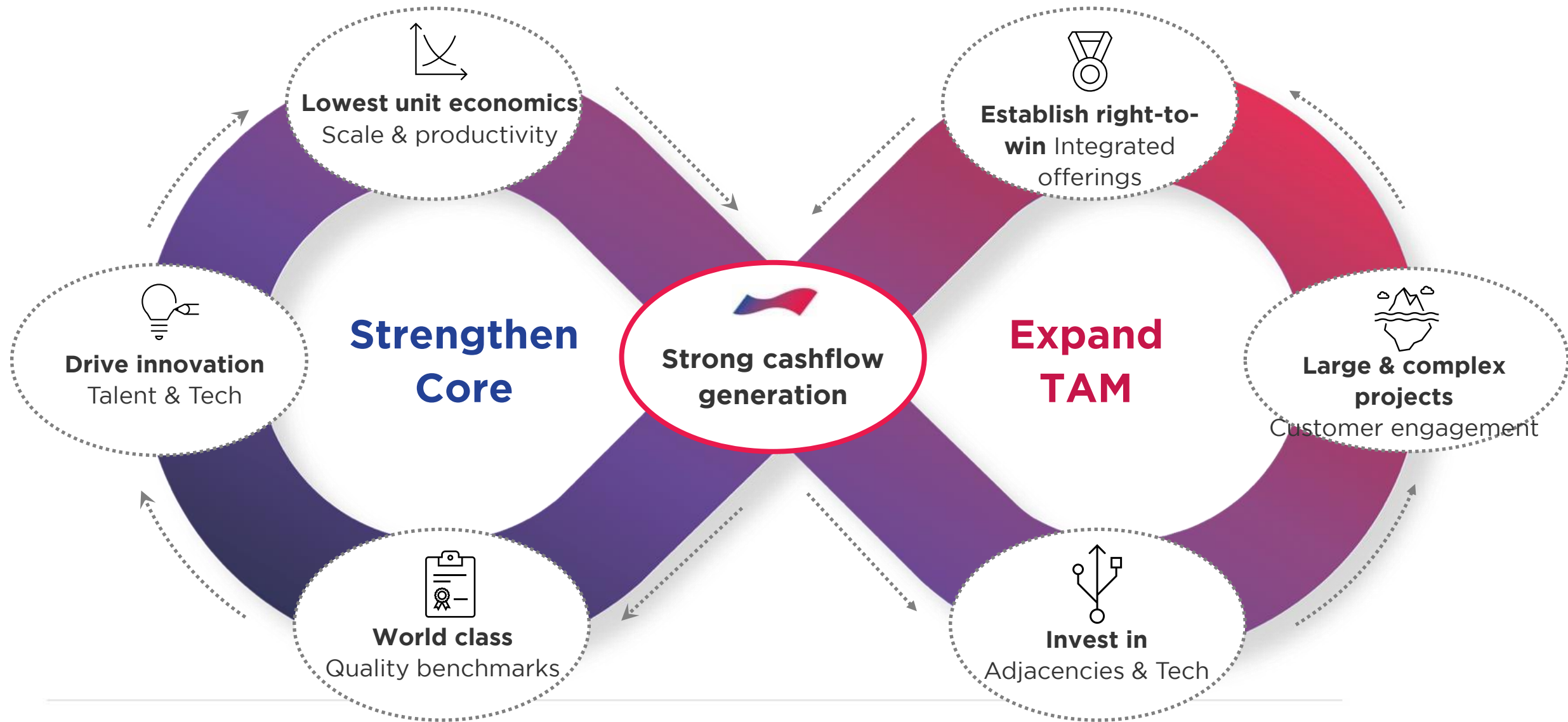
Total TAM is lower than gross sum because of some overlap between Cash Management and BLA

**CAGR between FY21 and FY27

ACCELERATING TRANSFORMATION



Our Playbook: Accelerating growth & market expansion

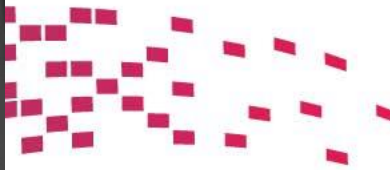


ACCELERATING TRANSFORMATION





Q2/H1-FY24 FINANCIAL OVERVIEW

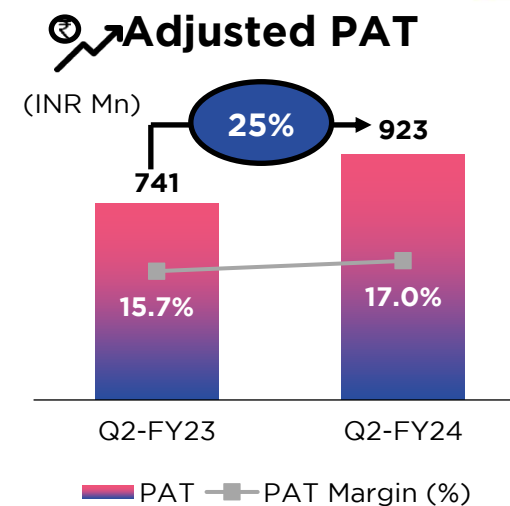
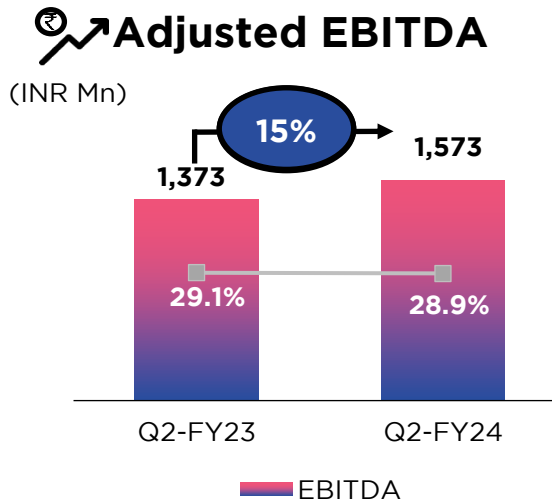
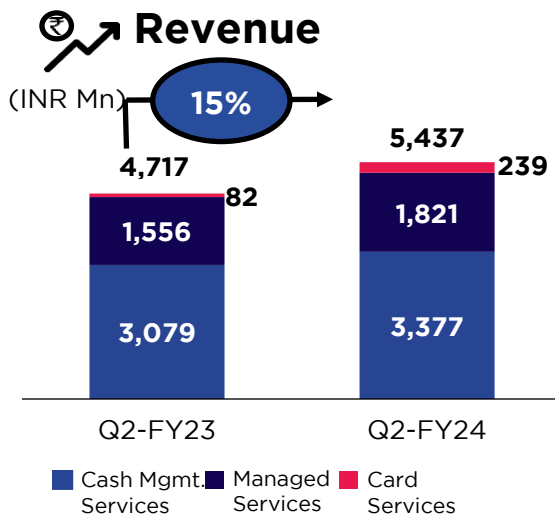


ACCELERATING TRANSFORMATION

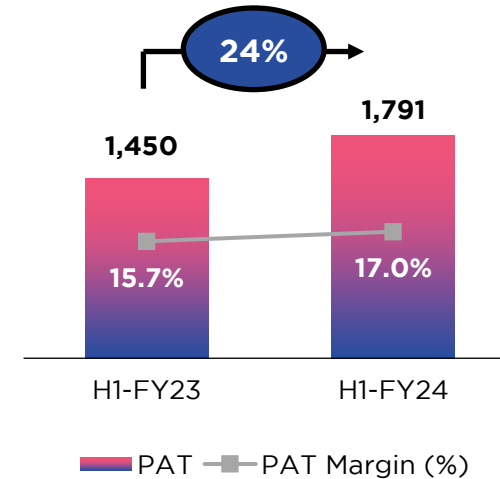
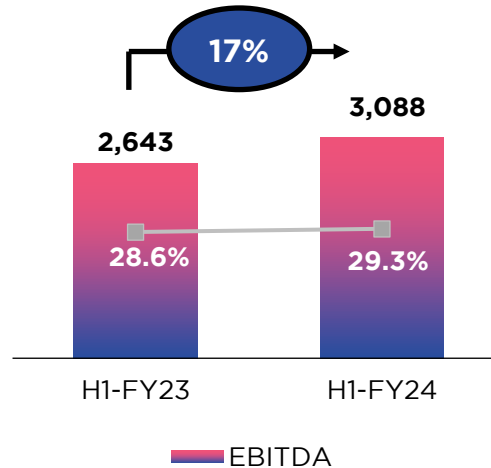
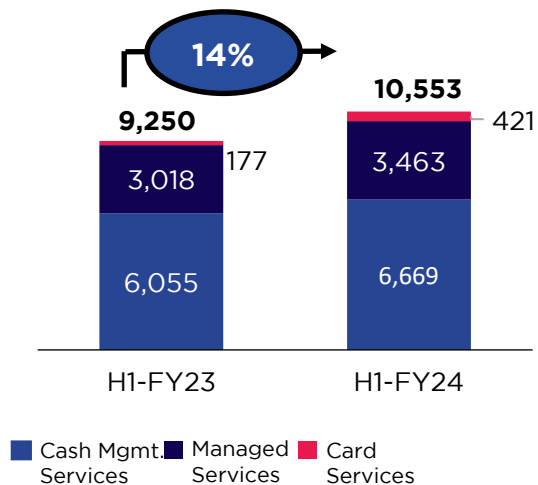


Q2/H1-FY24 Financial Highlights

Q2-FY24



H1-FY24



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

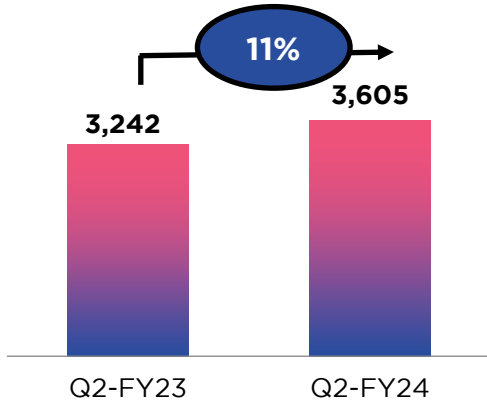
ACCELERATING TRANSFORMATION

Quarterly Operational Highlights: Cash Logistics Business

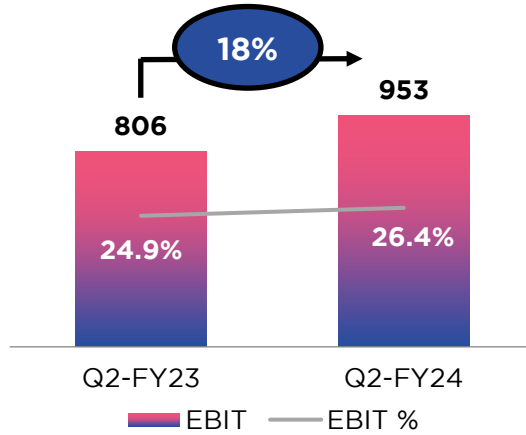


Q2-FY24

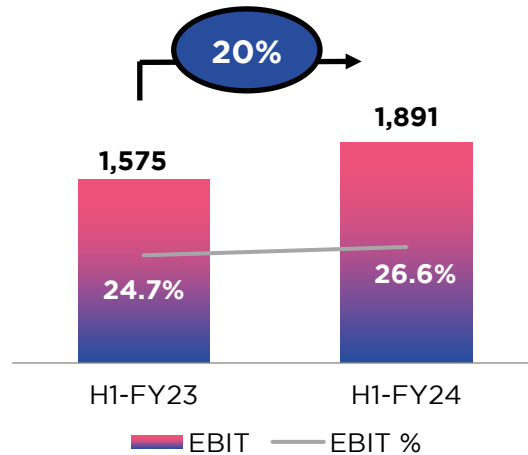
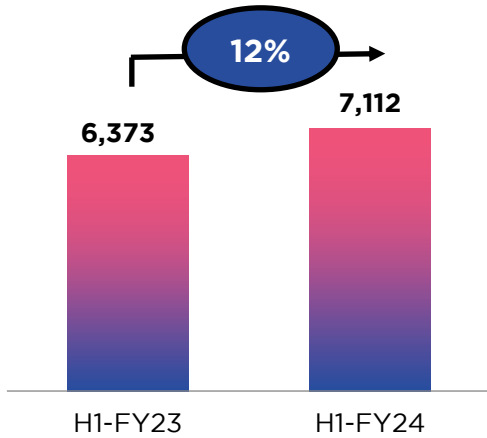
Revenue
INR Mn



EBIT
INR Mn



H1-FY24



Cash Logistics: Operational Highlights

- Business points for Cash Logistics (ATM + Retail Cash Management) at 129,000, up by 12% Y-o-Y
- Phase 1 of Cassette Swap roll-out on ~15% ATMs successfully completed

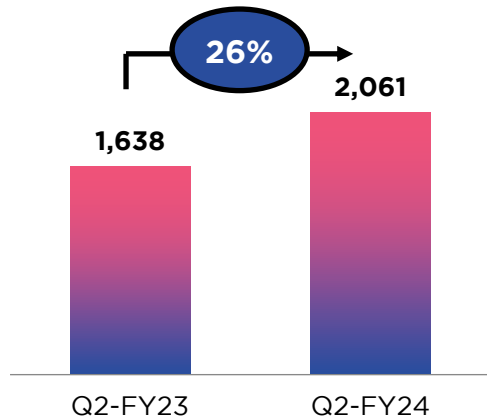


Quarterly Operational Highlights: Managed Services + Card Services Business

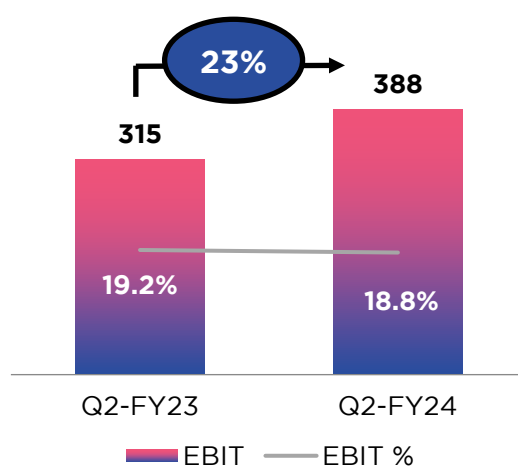


Q2-FY24

Revenue
INR Mn

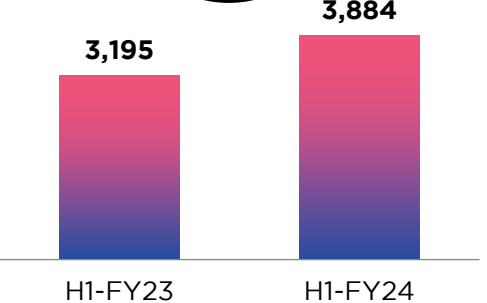


EBIT
INR Mn

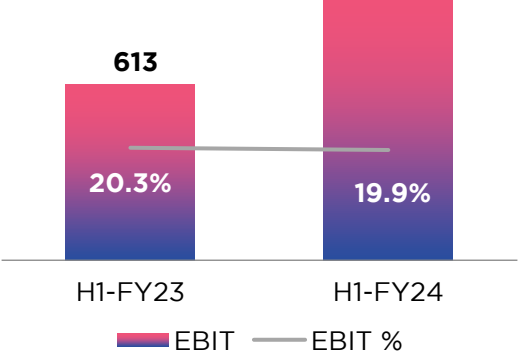


H1-FY24

Revenue
INR Mn



EBIT
INR Mn



Managed Services + Card Services : Operational Highlights

- Managed Services new business wins of INR 500 Crore in the quarter
- H1-FY24 new business wins now at INR 650 Crore



Quarterly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	Q2-FY24	Q1-FY24	Q-o-Q	Q2-FY23	Y-o-Y
Operating Income	5,437	5,116	6.3%	4,717	15.3%
Expenses	3,980	3,640	9.3%	3,375	17.9%
Operating EBITDA	1,457	1,476	(1.3)%	1,342	8.6%
Adj. EBITDA	1,573	1,515	3.8%	1,373	14.6%
EBITDA Margins (%)	26.80%	28.85%	(205)Bps	28.45%	(165)Bps
Adj. EBITDA Margins (%)	28.93%	29.62%	(68)Bps	29.11%	(18)Bps
Finance costs	41	42	(2.4)%	50	(18.0)%
Depreciation and amortisation expense	364	364	0.0%	342	6.4%
Other Income	83	67	23.9%	29	NA
Profit before tax	1,135	1,137	(0.2)%	979	15.9%
Tax	291	294	(1.0)%	254	14.6%
Profit After Tax	844	843	0.1%	725	16.4%
Adj. Profit After Tax	923	868	6.3%	741	24.6%
PAT Margins (%)	15.52%	16.48%	(96)Bps	15.37%	15Bps
Adj. PAT Margins (%)	16.97%	16.97%	1Bps	15.70%	127Bps
Other Comprehensive income for the year	1	(1)	NA	2	(50.0)%
Total Comprehensive Income for the year	845	842	0.4%	727	16.2%
Earning per equity share (nominal value of share Rs 10) - Diluted	5.24	5.24	0.0%	4.56	14.9%

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

ACCELERATING TRANSFORMATION



Half Yearly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	H1-FY24	H1-FY23	Y-o-Y
Operating Income	10,553	9,250	14.1%
Expenses	7,620	6,669	14.3%
Operating EBITDA	2,933	2,581	13.6%
Adj. EBITDA	3,088	2,643	16.8%
EBITDA Margins (%)	27.79%	27.90%	(11)Bps
Adj. EBITDA Margins (%)	29.26%	28.57%	69Bps
Finance costs	83	95	(12.6)%
Depreciation and amortisation expense	728	639	13.9%
Other Income	150	53	NA
Profit before tax	2,272	1,900	19.6%
Tax	586	485	20.8%
Profit After Tax	1,686	1,415	19.2%
Adj. Profit After Tax	1,791	1,450	23.5%
PAT Margins (%)	15.98%	15.30%	68Bps
Adj. PAT Margins (%)	16.97%	15.68%	129Bps
Other Comprehensive income for the year	2	2	0.0%
Total Comprehensive Income for the year	1,688	1,417	19.1%
Earning per equity share (nominal value of share Rs 10) - Diluted	10.49	8.90	17.9%

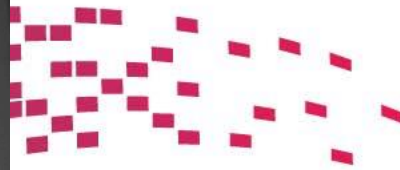
EBITDA and PAT adjusted for ESOP/Share based payment to employees and non-operating IPO related expenses written off in FY20

ACCELERATING TRANSFORMATION





HISTORICAL FINANCIAL OVERVIEW



ACCELERATING TRANSFORMATION



Historical Consolidated Income Statement



<i>Particulars (All figures in INR Mn)</i>	FY20	FY21	FY22	FY23	H1-FY24
Operating Income	13,832	13,061	15,897	19,147	10,553
Expenses	11,293	10,125	11,900	13,770	7,620
Operating EBITDA	2,539	2,936	3,997	5,377	2,933
Adj. EBITDA	2,640	3,040	4,080	5,510	3,088
EBITDA Margins (%)	18.36%	22.48%	25.14%	28.08%	27.79%
Adj. EBITDA Margins (%)	19.09%	23.27%	25.66%	28.78%	29.26%
Finance costs	73	82	144	196	83
Depreciation and amortisation expense	566	635	918	1,318	728
Other Income	50	158	79	147	150
Profit before tax	1,951	2,378	3,014	4,010	2,272
Tax	604	692	774	1,038	586
Profit After Tax	1,347	1,685	2,240	2,972	1,686
Adj. Profit After Tax	1,440	1,700	2,290	3,040	1,791
PAT Margins (%)	8.21%	12.89%	14.09%	15.52%	15.98%
Adj. PAT Margins (%)	10.41%	13.02%	14.41%	15.88%	16.97%
Other Comprehensive income for the year	(11)	(1)	4	4	2
Total Comprehensive Income for the year	1,336	1,684	2,244	2,976	1,688
Earning per equity share (nominal value of share Rs 10) - Diluted	8.87	11.09	14.33	18.67	10.49

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>	FY22	FY23	H1-FY24
Assets			
Non-current assets			
Property, plant and equipment	3,470	4,697	4,464
Capital work-in-progress	436	203	213
Right-of-use assets	1,800	1,826	1,644
Goodwill	2,061	2,061	2,061
Other Intangible assets	173	109	86
Intangible assets under development	1	0	2
Financial assets			
Investments	0	338	265
Other financial assets	331	319	380
Deferred tax assets (net)	304	369	380
Income tax assets (net)	226	196	188
Other non-current assets	210	112	198
Total of Non-current assets	9,012	10,230	9,881
Current assets			
Inventories	635	742	690
Financial assets			
Investments	1,235	2,455	2,897
Trade receivables	4,993	5,260	6,786
Cash and cash equivalents	643	963	745
Bank balances other than above	774	599	792
Other financial assets	276	30	76
Other current assets	989	733	667
Total of Current assets	9,545	10,782	12,653
Total Assets	18,557	21,012	22,534

<i>(All figures in INR Mn)</i>	FY22	FY23	H1-FY24
Equity share capital	1,531	1,544	1,565
Other equity	11,030	14,081	15,469
Total equity attributable to equity holders	12,561	15,625	17,034
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	1,468	1,528	1,364
Provisions	201	211	219
Other Liabilities	9	6	2
Total of Non-current liabilities	1,678	1,745	1,585
Current liabilities			
Financial liabilities			
Lease liabilities	461	505	512
Trade Payables			
Dues of micro enterprises and small enterprises	80	52	58
Dues of creditors other than micro enterprises and small enterprises	2,379	2,200	2,474
Other financial liabilities	1,066	597	538
Provisions	36	32	45
Other current liabilities	296	256	288
Income tax liabilities (net)			
Total of Current liabilities	4,318	3,642	3,915
Total Liabilities	5,996	5,387	5,500
Total Equity & Liabilities	18,557	21,012	22,534



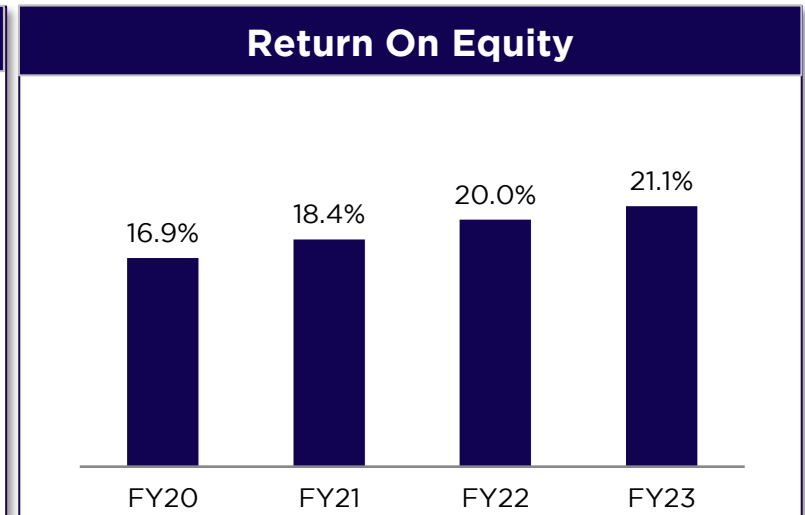
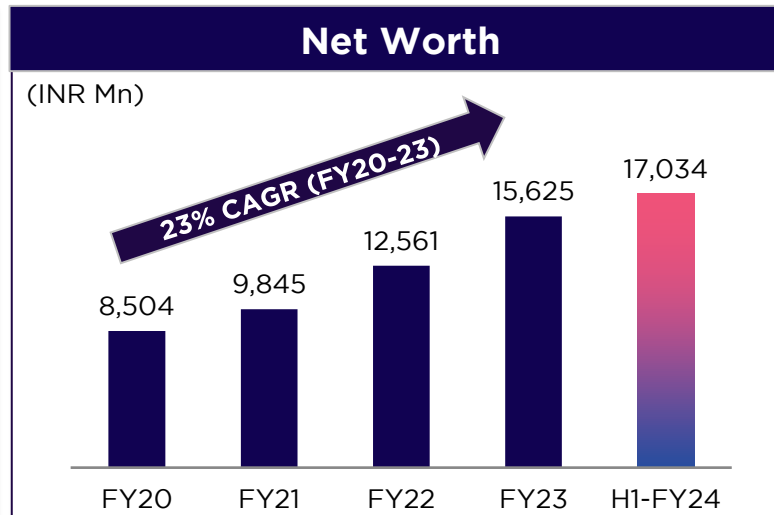
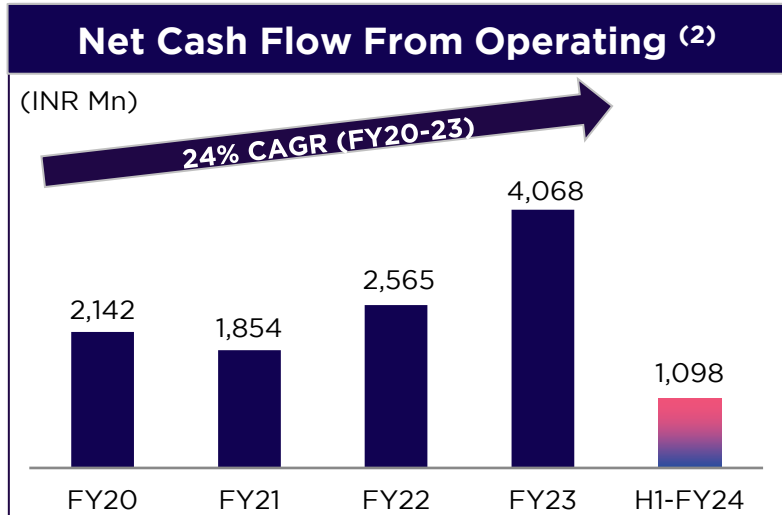
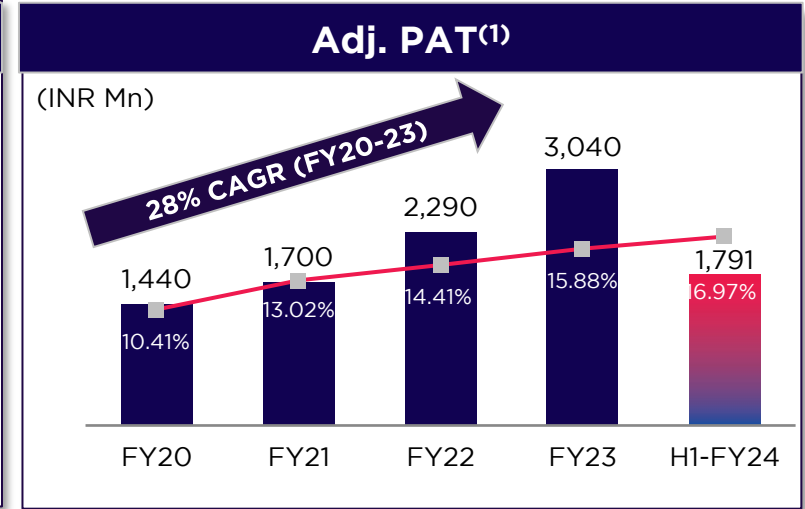
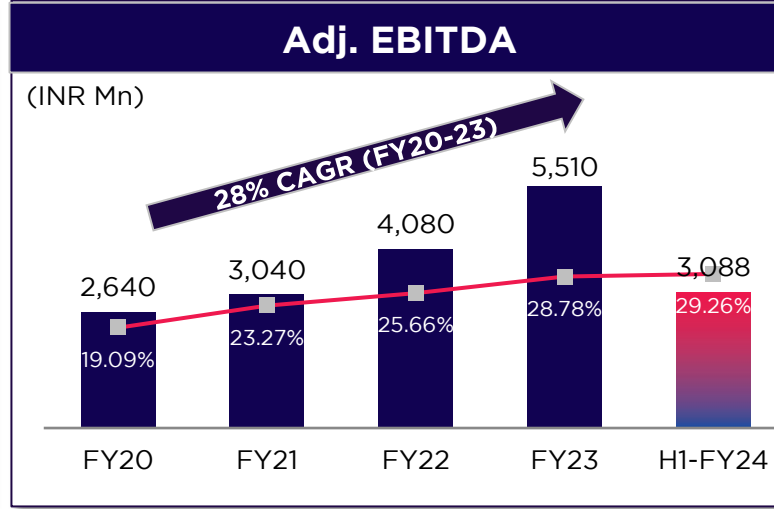
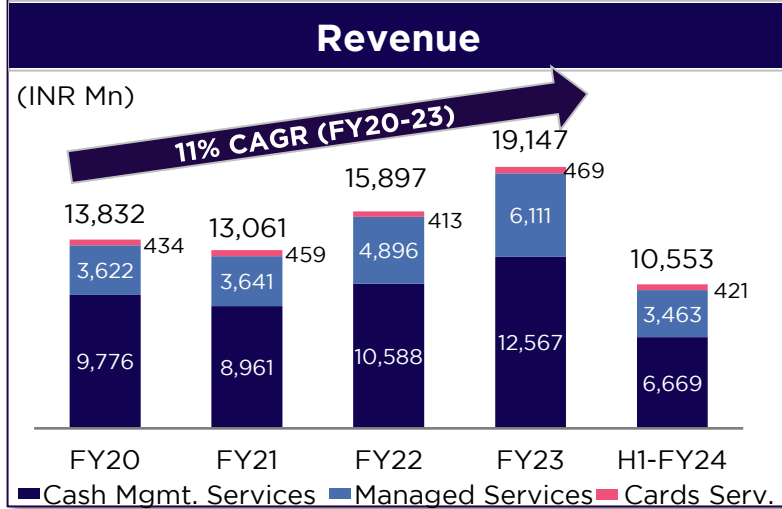
Historical Consolidated Cash Flow Statement



<i>(All figures in INR Mn)</i>	FY22	FY23	H1-FY24
Cash flow from operating activities:			
Profit before tax	3,014	4,010	2,272
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation and amortisation on Property, plant and equipment and Intangible asset	581	899	515
Depreciation on Right-of-use assets	338	419	213
Unrealised foreign exchange (gain) / loss	(1)	(1)	(0)
Lease rent concession	(2)	(3)	(5)
Impairment allowance for bad and doubtful receivables and deposits	595	848	180
Advances written off	-	-	-
Bad debts written off	204	137	256
Debit balance written off	21	-	-
(Profit) on disposal of property, plant and equipment (net)	(5)	(11)	(9)
Sundry balances written back	(8)	(20)	(2)
Impairment for doubtful claims receivables	8	4	13
Bad debts written back	-	-	-
Insurance claims receivables written off	14	12	5
Finance income	(33)	(70)	(68)
Profit on sale of current investments	(20)	(30)	(18)
Net change in fair value of current investments measured at FVTPL	(4)	(12)	(49)
Employee stock option compensation cost	61	93	139
Finance costs	144	196	83
Operating profit before working capital changes	4,907	6,471	3,525
Movement in working capital			
Increase / (Decrease) in trade payables and other liabilities	(421)	(824)	283
Increase / (Decrease) in provisions	21	12	22
(Increase) in inventories	265	(107)	52
(Increase) in trade receivables	(724)	(1,252)	(1,961)
(Increase) / Decrease in other assets and prepayments	(507)	853	(233)
Cash flow generated from operations	3,541	5,153	1,688
Direct taxes paid (net of refunds)	(976)	(1,085)	(590)
Net cash flow from operating activities	2,565	4,068	1,098

<i>(All figures in INR Mn)</i>	FY22	FY23	H1-FY24
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	7	20	12
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(2,840)	(1,933)	(411)
Purchase consideration paid on acquisition of business	-	-	-
Investment in mutual funds	(8,304)	(11,578)	(5,963)
Proceeds from redemption of mutual funds	8,217	10,400	5,676
Loan given to Others	(144)	-	-
Investment in deposits with banks	(844)	(1,072)	(598)
Proceeds from maturity of deposits with banks (including interest)	646	937	652
Net cash flow (used in) / from investing activities	(3,262)	(3,226)	(632)
Cash flows from financing activities			
Proceeds from Issue of Equity Shares	637	157	325
Dividend paid	(226)	(154)	(743)
Finance costs	(0)	-	-
Finance costs on lease liability	(144)	(184)	(83)
Payment of principal portion of lease liabilities	(262)	(341)	(183)
Net cash flow (used in) financing activities	5	(522)	(684)
Net (decrease) / increase in cash and cash equivalents	(692)	320	(218)
Cash and cash equivalents at the beginning of the year	1,335	643	963
Cash and cash equivalents at the end of the year	643	963	745

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

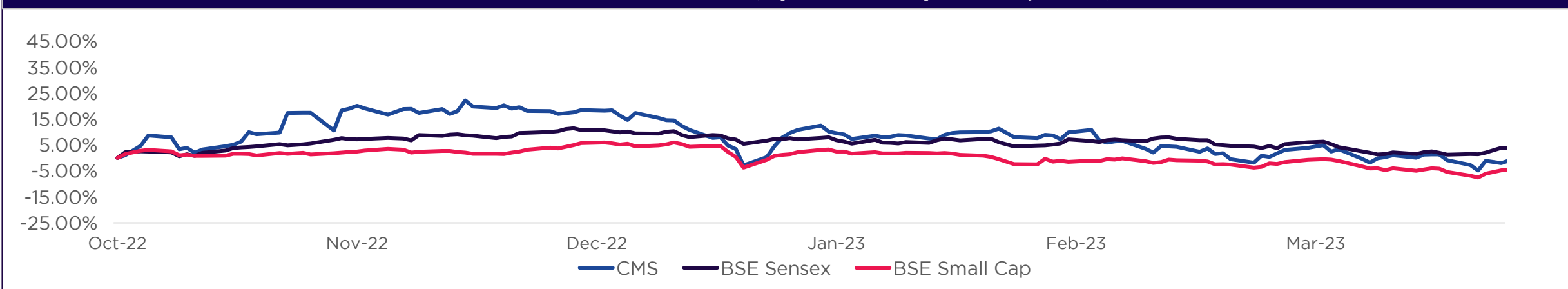
ACCELERATING TRANSFORMATION

(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)

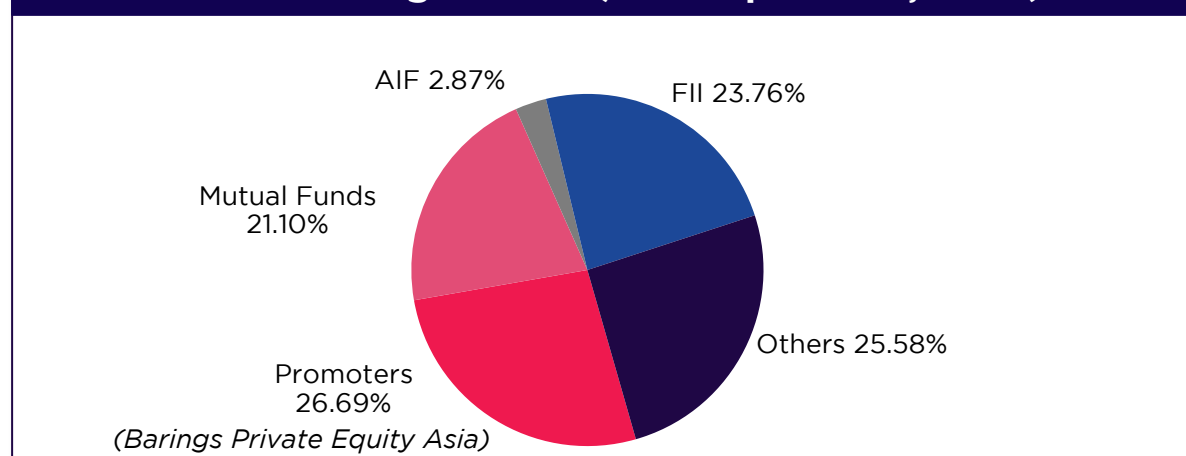
Share Price Movement (Up to 30th September, 2023)



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

Face value (INR)	10.0
Market Price (INR)	349.85
52 Week H/L (INR)	409.10/261.10
Market Cap (INR Mn)	54,759.39
Equity Shares Outstanding (Mn)	156.52
Avg. trading volume ('000)	912.66

Shareholding Pattern (30th September, 2023)





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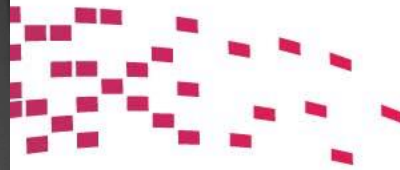
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THANK YOU



ACCELERATING TRANSFORMATION

