
CMS INFO SYSTEMS LIMITED

Q4 & FY26 Earnings Presentation

Where Platform Meets Possibilities

14 May 2026

AGENDA

**Year in review:
FY26**

**Wins, mix
shift, capital
allocation**

**Looking
ahead:
FY27 & 30**

FY26: Four factors converged in a difficult year

WHAT HAPPENED

Four factors converged

- 1 Weaker H1 consumption**
Reduced ATM transaction volumes and retail cash collections; operating deleverage on a fixed-cost network.
- 2 SBI cash outsourcing delay**
Capacity invested ahead; the contract was delayed significantly. Now executed in Q4.
- 3 Competitor exit disruption**
A listed competitor ceased operations in late FY25. Short-term industry disruption; we absorbed and stabilised.
- 4 Shut-down of low-yield off-site ATMs by Pvt. Banks**
This combined with delayed roll out of ATMs by MSPs impacted outsourced ATM base.

What we said - what we did

WHAT WE SAID

Protect revenue and gain share



Cash Logistics **+200 bps**; Managed Services moved **#5 → #3**

Drive cost efficiency through technology



ML-based route optimization; **10% reduction** (Sep'25-Mar'26)

De-risk the commercial model



Drove shift to fixed-fee contracts; avoided Txn-linked exposure

Improve portfolio quality



Rationalised low-yield retail customers; tightened MSP DSOs

Reset the operating base for FY27



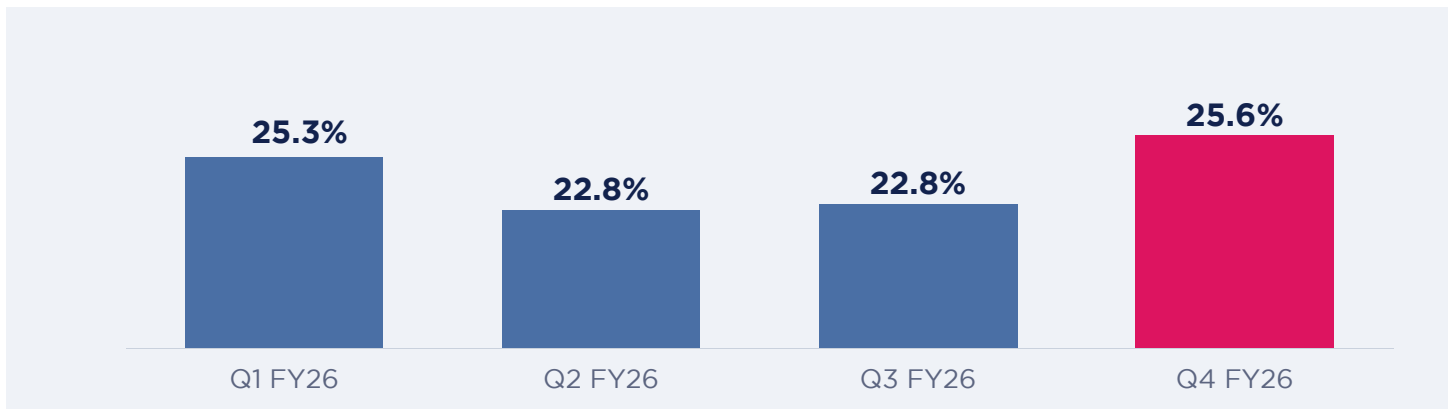
Tech investment to 1.5% of revenue; ₹15 Cr GIG model in SURU

Q4FY26 recovery: 6% Services Revenue growth; EBITDA margin +280 BPS QoQ

Services Revenue (₹ Crs)



EBITDA margin (%)



WHAT WE SAID IN Q3

“With Q3 we have bottomed out... EBITDA margins should improve to the 25-26% range for FY27.”

WHAT WE DELIVERED IN Q4

+280 bps

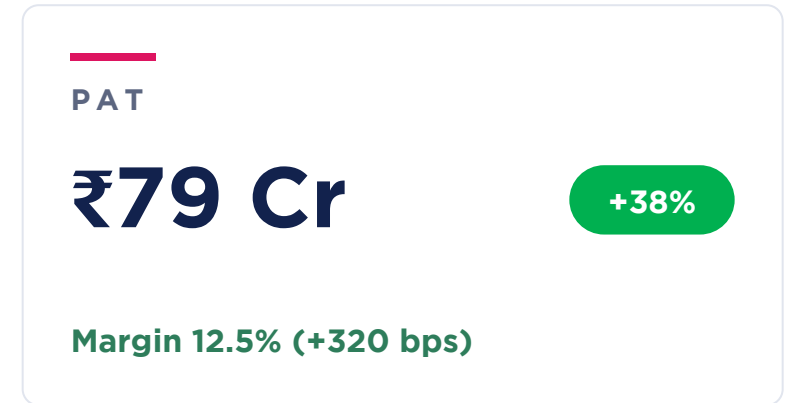
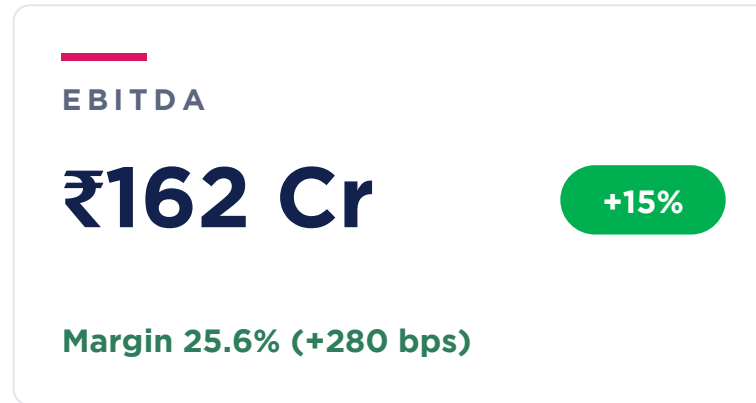
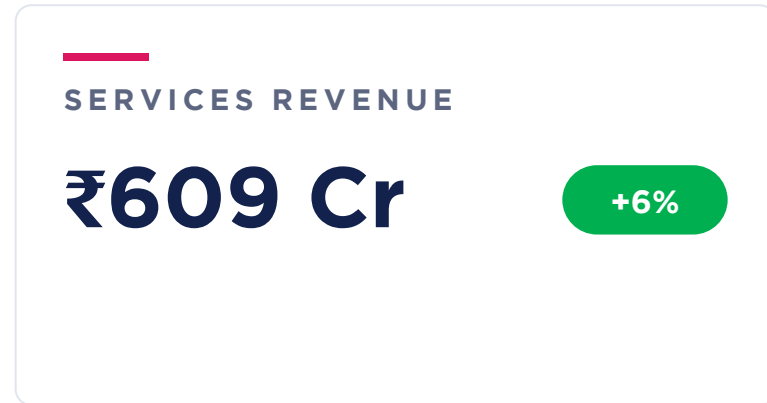
EBITDA margin QoQ, 22.8% → 25.6%

+6%

Services revenue QoQ, ₹577 Cr → ₹609 Cr

Q4 & FY26 key metrics

Q4 FY26 (QoQ)



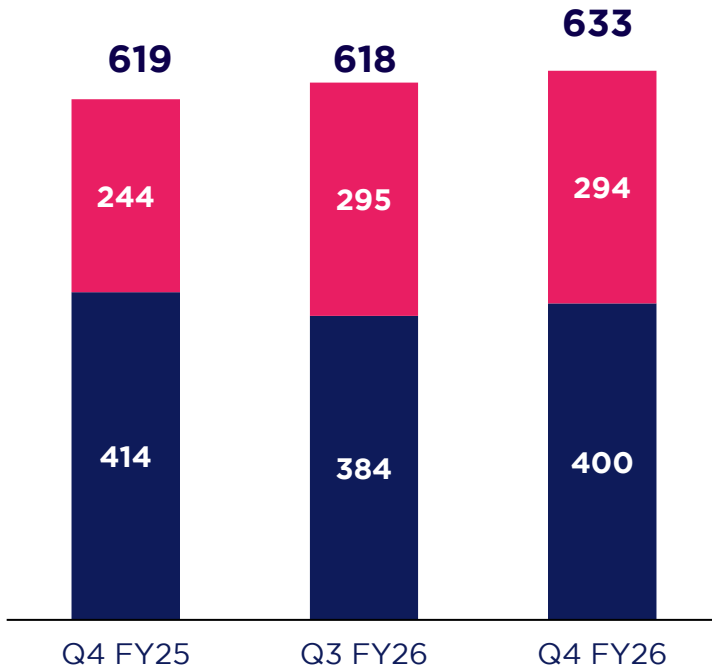
FY26 FULL YEAR (YoY)



Q4FY26 Segment Performance

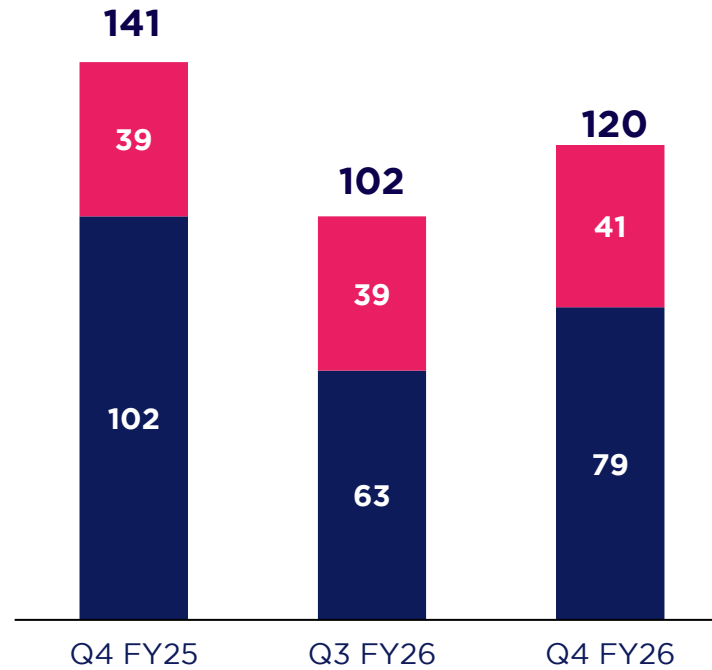
₹ Crs

Revenue



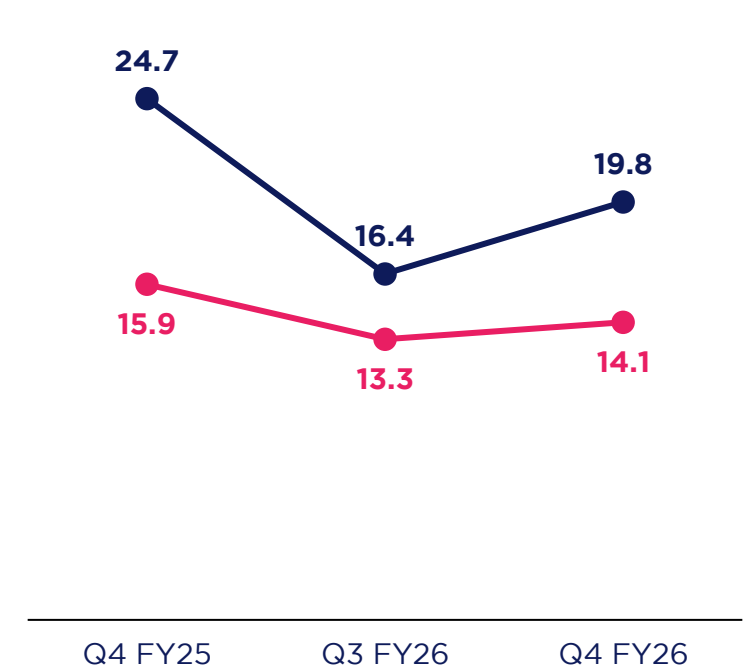
BU	YoY	QoQ
Cash	-3%	+4%
MS	+20%	-0.5%

EBIT



BU	YoY	QoQ
Cash	-22%	+26%
MS	+7%	+5%

EBIT %



Two strategic acquisitions in FY26

VISION AI. SCALE

Securens

₹75 Cr

WHAT Consolidated CMS as the clear #1 in BFSI Vision AI. Combined CMS + Securens market share now ~36%.

WHY Decade of AI training data we would have taken years to accumulate independently.

STATUS **Integration completed**

ATM MANAGED SERVICES. CONSOLIDATION

FSS Managed Services

₹115 Cr

WHAT Acquired managed services and tech portfolio with direct contractual relationships to banks that would have taken years to build.

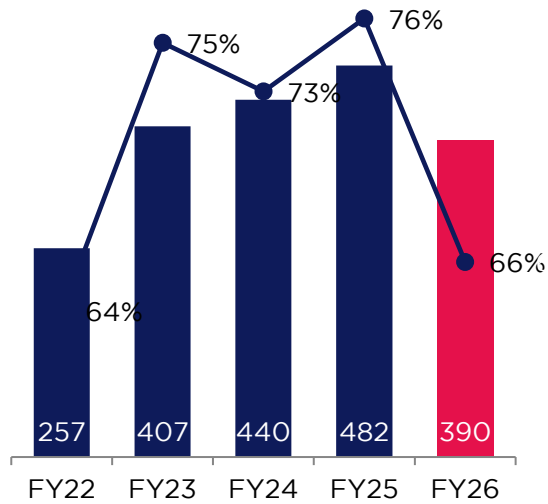
WHY Immediate cross-sell into HAWKAI, ALGO MVS and the broader platform into mid-sized PSU and Pvt banks.

STATUS **Binding agreement signed; closure by Q1 FY27**

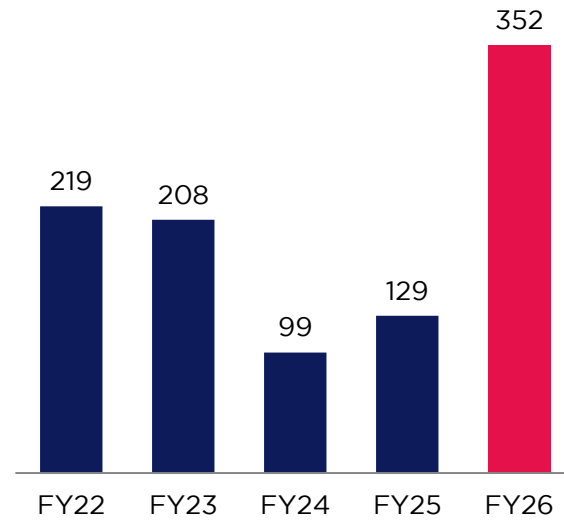
Disciplined Capital Allocation

₹ Crs

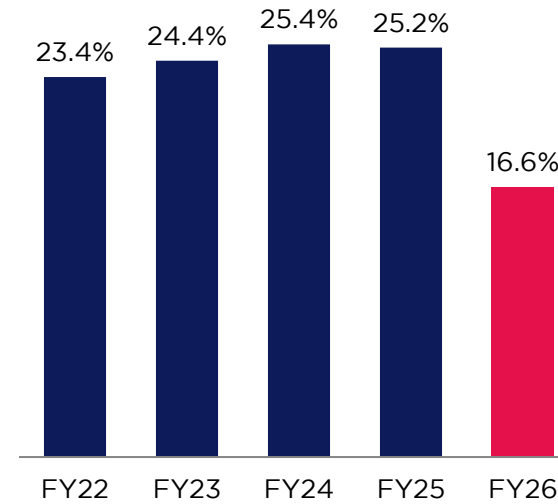
Strong cash flow generation...



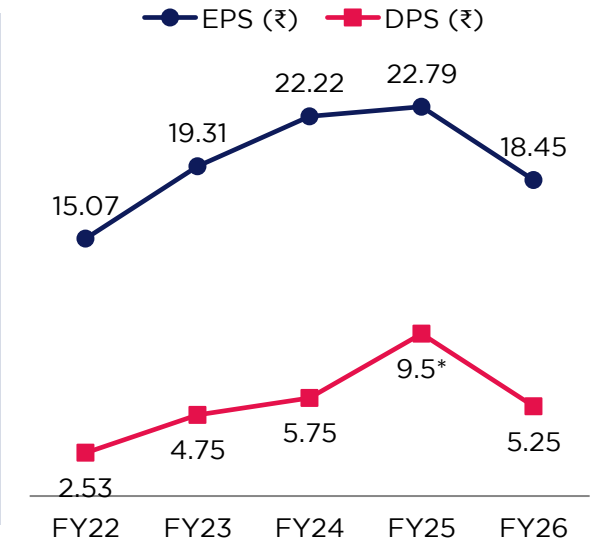
...reinvesting for growth...



...delivering high post tax RoCEs...



...returning cash to shareholders



*Includes ₹3 special dividend

71% Avg. OCF/EBITDA

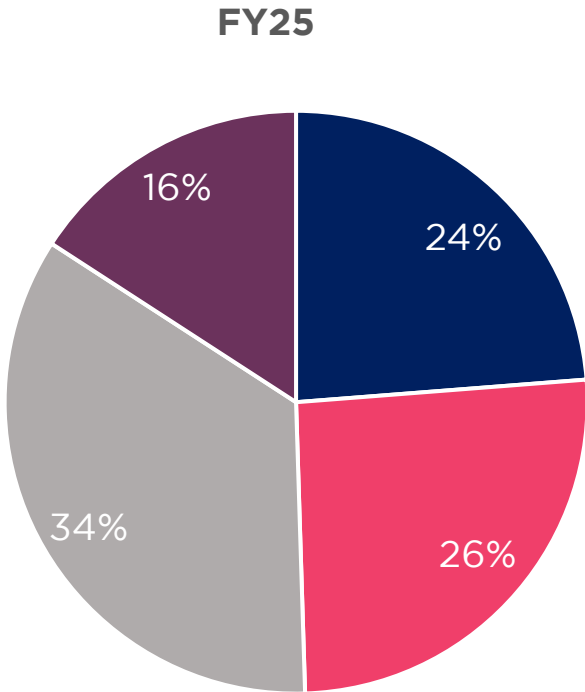
₹1,200 Crs+ Capex+ M&A

23.0% Post Tax ROCE

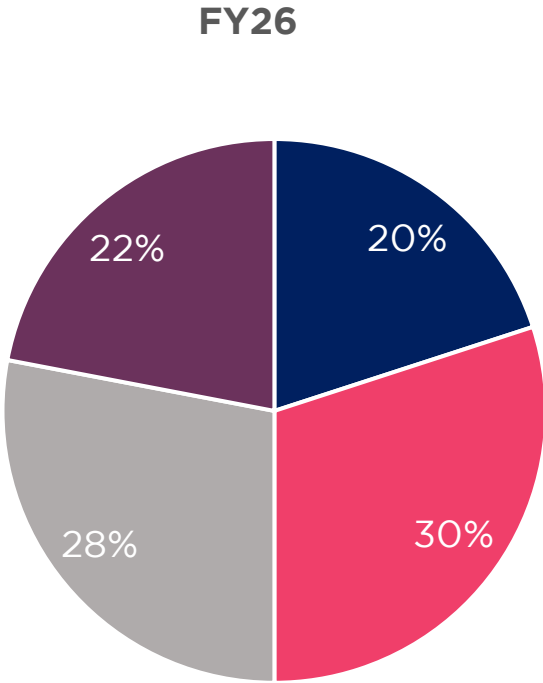
₹438 Crs Cumulative Dividend

Accelerating Customer Mix Change

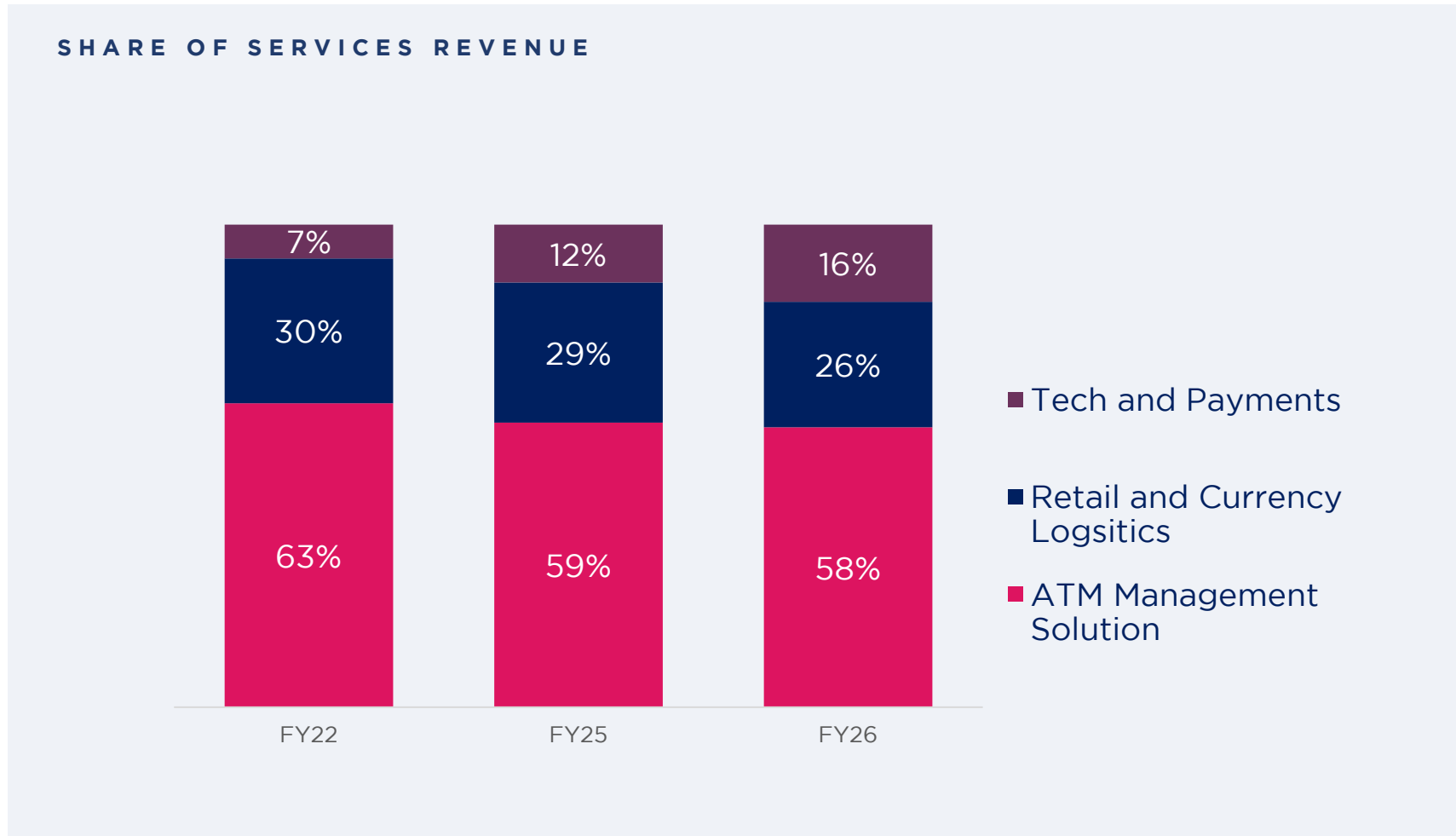
Revenue Mix



- SBI
- Private Sector Banks/Retail
- Managed Service Providers
- PSU Banks



Platform mix shift: Tech and Payment solutions scaled from 7% to 16% of services revenue



WHAT IS DRIVING THE SHIFT

HAWKAI
Scale up of HAWKAI to 50,000+ sites.

ALGO MVS
63,000+ ATMs ;
Expected to ramp up to 73,000+ by FY27

HAWKAI: scaled rapidly to ~₹200 Cr revenue, 2× in two years

India's largest Vision AI platform for BFSI; expanded into eight non-BFSI sectors. CMS owns the full stack — hardware, software, AI models.

SITES MONITORED

50,000+

Real-time across the network.

BFSI Market SHARE

36%+

Largest player in BFSI Vision AI.

NON-BFSI SECTORS

8

Quick commerce, EV infra, QSR, retail.

TOTAL TAM

₹8,000 Cr

₹3,000 Cr BFSI · ₹5,000 Cr non-BFSI.

FY26 order book: ₹2,000 Cr+ of high-quality wins · FY27 base is contracted

Marquee mandates across India's largest banks — fixed-fee, multi-year, integrated

₹2,000 Cr+

FY26 cumulative order wins

3 of 3

Largest Indian banks (SBI, ICICI, HDFC)

4-7 yrs

Avg contract life on new mandates

~85%

of FY27 services revenue contracted

SBI

EXECUTED MAR'26

₹1,000 Cr

10-year contract
₹500 Cr incremental revenue
Rolling out across 5,000 ATMs

ICICI Bank

90% LIVE

₹400+ Cr

TCV across 1,500 CRMs over 7 years
ALGO MVS rollout to 10,000+ ATMs in FY27

HDFC Bank

WON Q1FY27

₹400 Cr

5-year integrated managed services mandate
6,000 ATMs

Pipeline

ACTIVE

₹2,000 Cr+

6,000-8,000 ATM units across PSU and Pvt banks
Moving to fixed-fee pricing models

Composition: integrated managed services, HAWKAI, ALGO MVS · skewed away from low-yield transaction BLAs

FY27 outlook: reaffirming Sep'25 analyst day guidance

TOTAL REVENUE

₹2,800 – 2,900 Cr

**+13% – 17%
growth**

SERVICES REVENUE

₹2,700 – 2,800 Cr

**+17% – 21%
growth**

EBITDA MARGIN

25%+

Board has approved a ₹ 168Cr Buyback

BUYBACK SIZE

~₹168Cr

EQUITY RETIRED

3%

BUYBACK PRICE

₹340/share

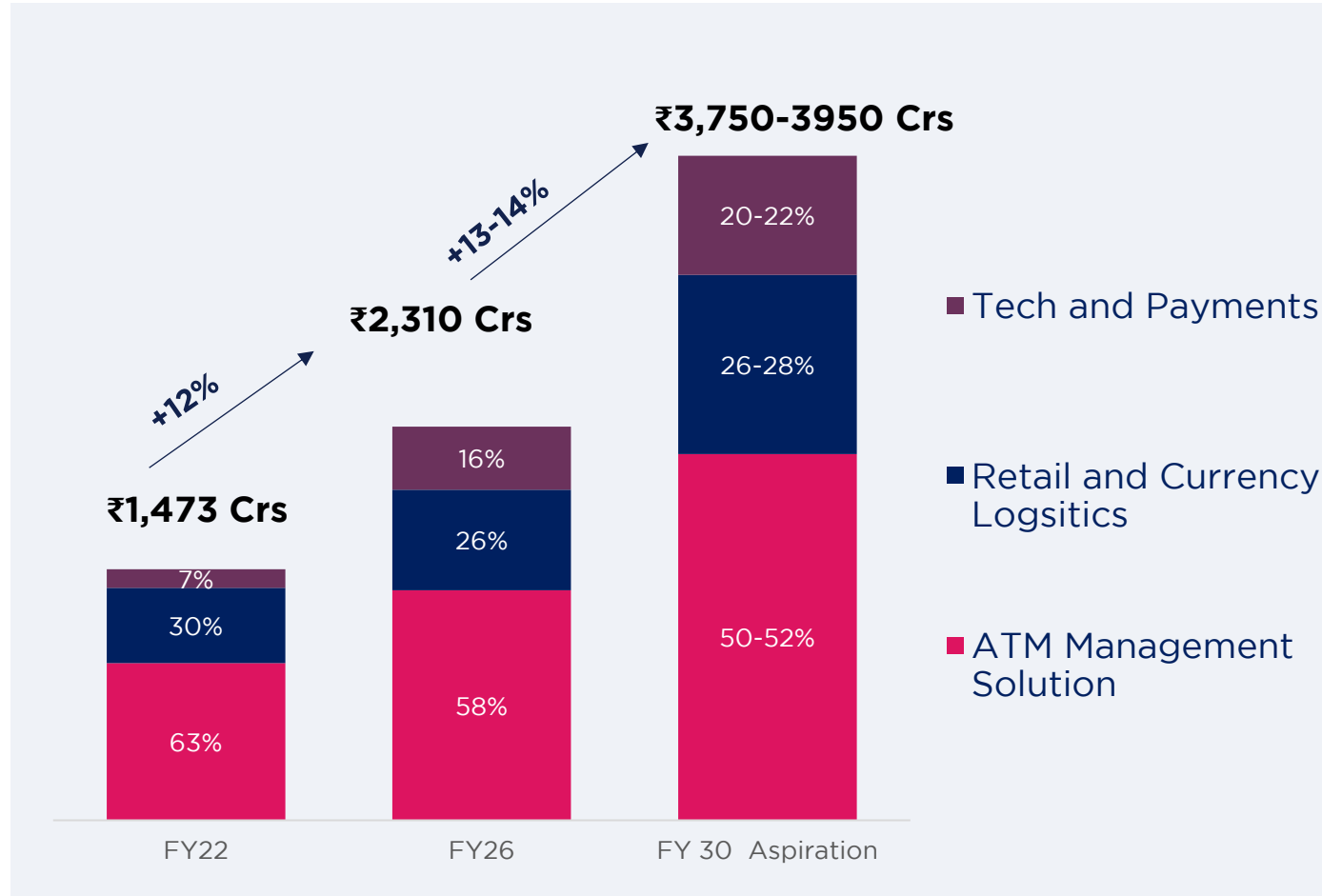
MODE

Tender Offer

₹650Cr Cash on books

Sufficient liquidity for growth post Buyback

FY30 Goal



Services Revenue

- Large TAM of **₹20,000 Cr+**
- Strong market consolidation opportunity with pricing upside
- Disciplined capital allocation and reinvestment for expansion
- Maintain high margin quality and ROCE

Operating metrics — the pan-India platform at scale

REACH

70,000+

ATMs managed daily

20,000

Bank branches connected

65,000+

Retail touchpoints serviced

OPERATIONS

1,400

CIT routes daily

4,000+

Optimised cash routes

27,000

People on the frontline

VALUE PROCESSED

₹14 L Cr

Cash processed annually

50,000+

HAWKAI sites monitored

FY23–FY26 historical consolidated financials

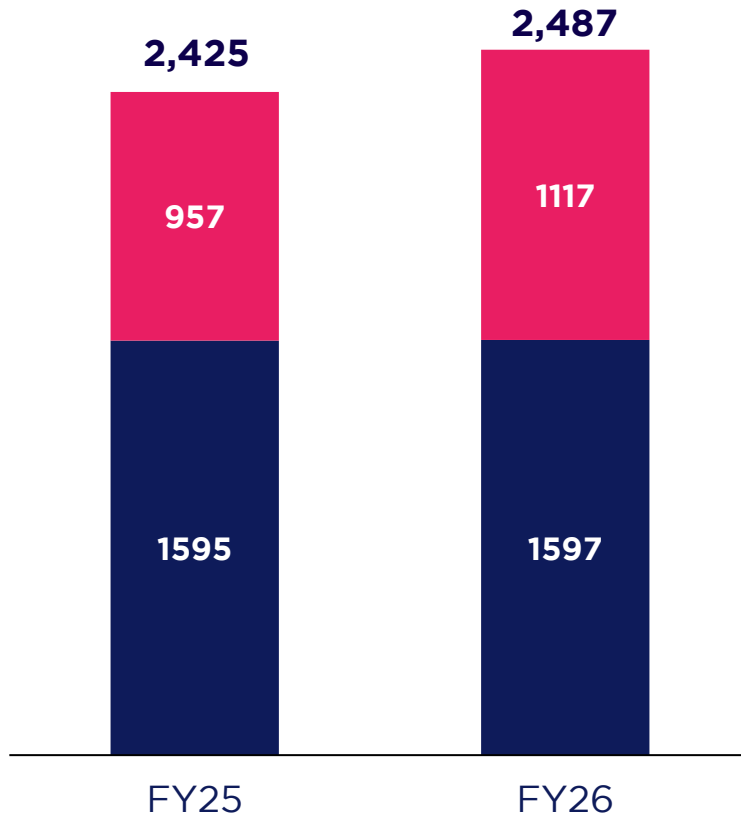
Particulars (₹ Cr)	FY23	FY24	FY25	FY26
Operating Income	1,915	2,265	2,425	2,487
Operating EBITDA	538	599	627	596
EBITDA Margin (%)	28.1%	26.5%	25.9%	24.0%
Depreciation & Amortisation	132	150	162	208
Finance costs	20	16	18	20
PBT (before exceptional)	401	467	498	415
PAT	297	347	372	304
PAT Margin (%)	15.5%	15.3%	15.4%	12.2%

FY26 Segment Performance

₹ Crs

Revenue

MS +17% Cash Flat



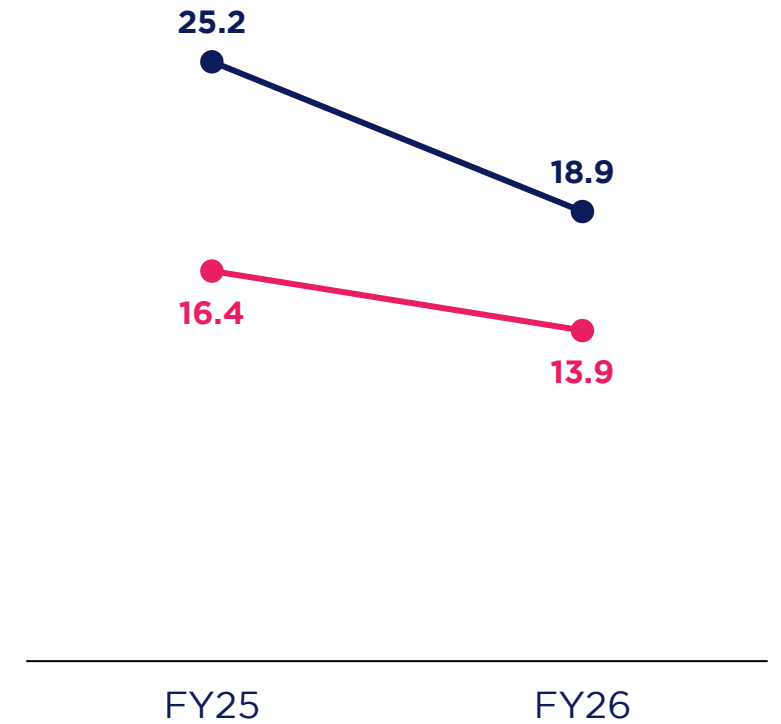
EBIT

MS -1% Cash -25%

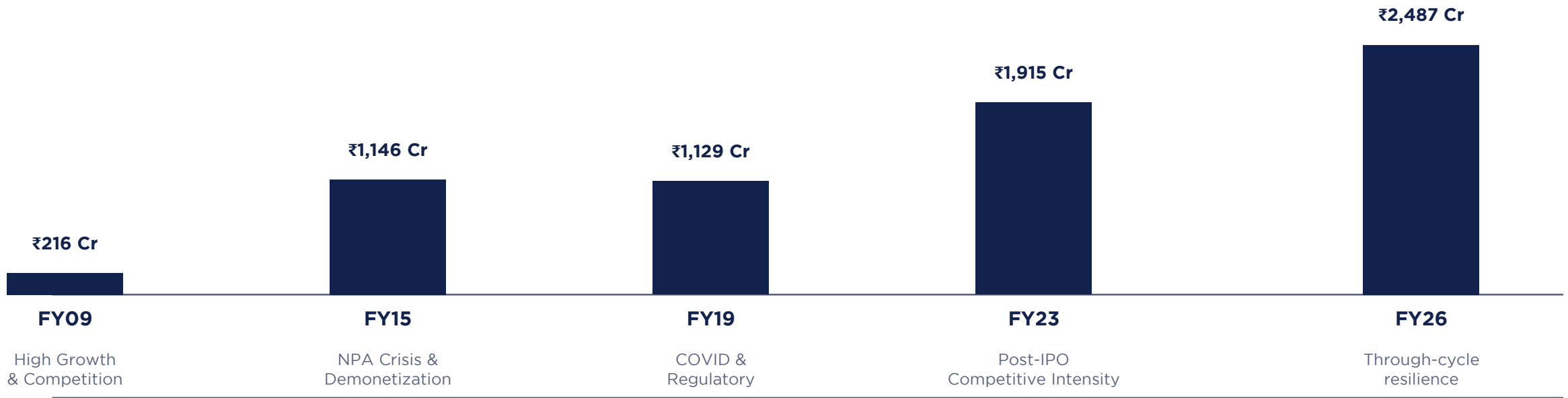


EBIT %

● Cash ● MS



CMS across cycles: 11x revenue and 13x PAT since FY09



15% Revenue CAGR

16% PAT CAGR

APPENDIX · GOVERNANCE & MANAGEMENT

Seasoned leadership; experienced board

Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



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



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



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



Krzysztof Jamroz
Executive Chairman at Roadrunner



Vidya Krishnan
Non-Executive Independent
Director, Deputy Managing Director,



Strong Management With Deep Industry Know-How



Pankaj Khandelwal
President & CFO
30+ years of industry experience



Anush Raghavan
Chief Business Officer
18+ years of industry experience



Puneet Bhirani
Chief Operations Officer
30+ years of industry experience



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



APPENDIX · SHAREHOLDING & STOCK

Capital market data

SHAREHOLDING PATTERN · 31 MAR 2026

	Foreign Institutional Investors	25.0%
	Mutual Funds	29.1%
	Alternative Investment Funds	6.0%
	Others (incl. retail and PMS)	39.9%

CAPITAL MARKET INFORMATION (12th May 2026)

Listing	BSE: 543441 · NSE: CMSINFO
Face value	₹10
Market cap (₹ Cr)	4,914
Equity shares outstanding (Mn)	164.6
Market price (₹)	298.8
52-week H/L (₹)	540.5/263.5
Avg trading volume ('000)	667.8

Thank you

CMS Info Systems Limited

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