

CMSINFO/2507/007

July 23, 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 year ended June 30, 2025

Dear Sir/Madam,

Further to our letter nos. CMSINFO/2507/003 dated July 18, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Earnings Presentation Q1'FY2025-26' which will be discussed at the Earnings Conference Call with the Management team of the Company scheduled to be held on **Thursday, July 24, 2025 at 04:00 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

Q1 FY26

Where Platform Meets Possibilities

Q1 FY26 Update

HIGHLIGHTS

- **1,53,000 business touch points** in Cash Logistics, 9% YoY growth
- Strong order-win momentum, **INR 500 Cr wins** in Software, Managed Services and Cards
- **Won a multi-year software solutions contract** for ICICI Bank's entire ATM network for ALGO MVS
- Launched new brand promise '**UNIFIED PLATFORM. LIMITLESS POSSIBILITIES.**'
- **Strategic acquisition** in Vision AI business, investment of ~Rs. 80 Cr
- We continue to focus on executing our order book while **maintaining a stable business profile**

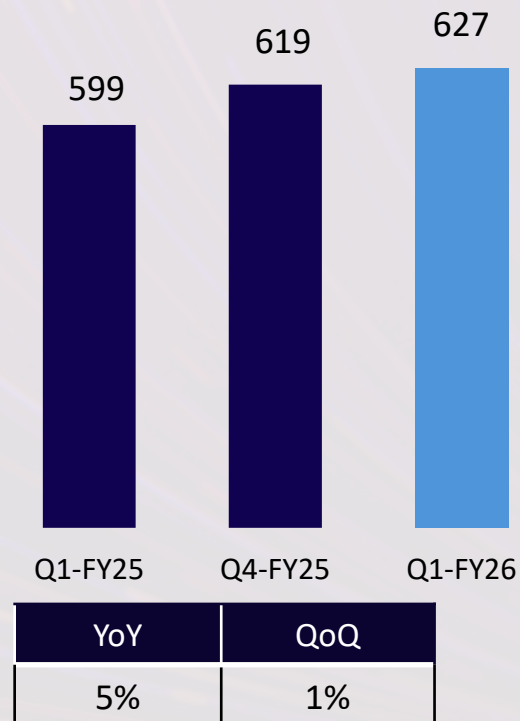
LOWLIGHTS

- **Subdued consumption trends prevail**, impacting retail spend and ATM transactions
- **ATM roll-outs by BLA operators slow**, completed only 1/3rd roll-out (8k / 24k)
- **Large PSU bank cash outsourcing RFP (10K ATMs) cancelled & reissued** as CMS was the only qualified bidder

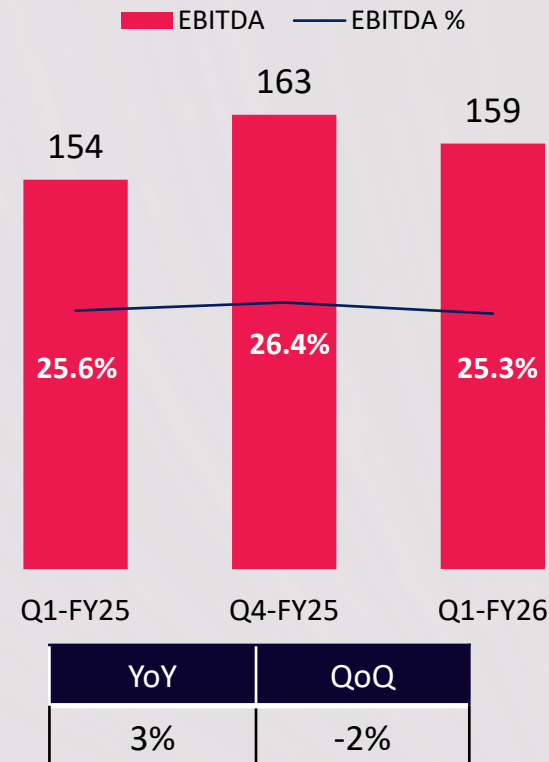
Q1 FY26 Financial Summary

Steady performance despite consumption slowdown

Revenue

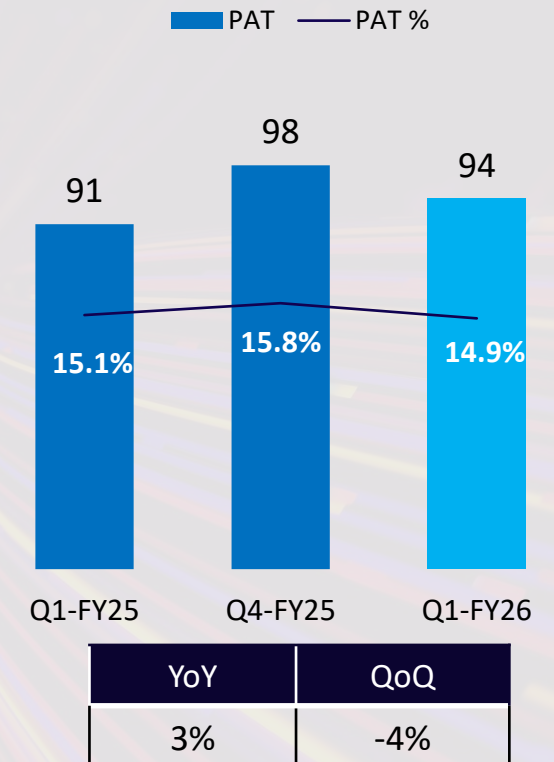


EBITDA



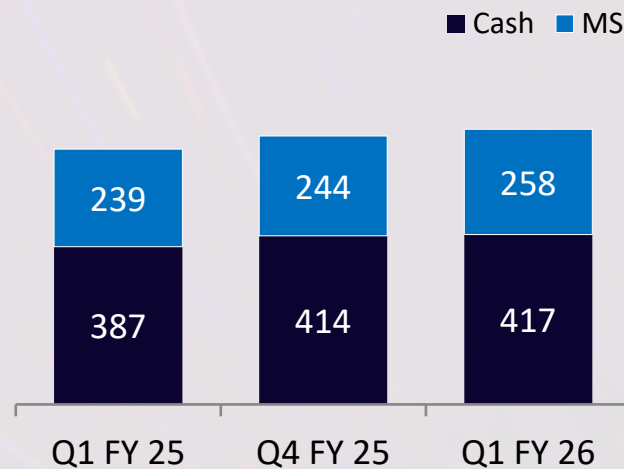
PAT

₹ Crs



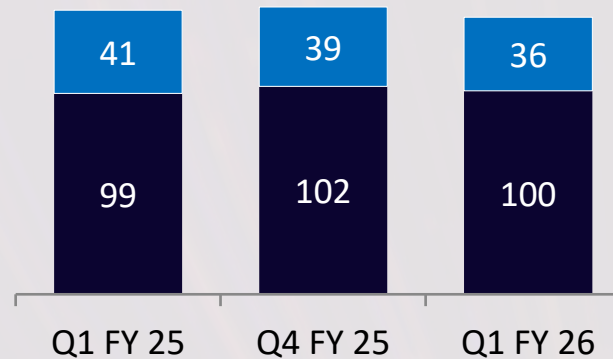
Q1 FY26 Segmental Financials

Revenue



BU	YoY	QoQ
Cash	8%	1%
MS	8%	5%

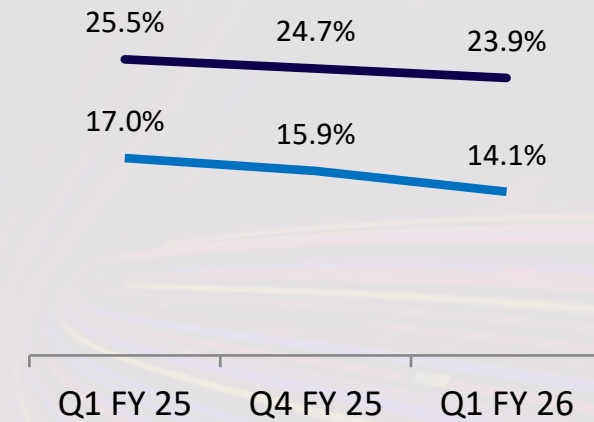
EBIT



BU	YoY	QoQ
Cash	1%	-2%
MS	-11%	-7%

EBIT %

₹ Crs



Strategic Acquisition to Scale Vision AI Business

Binding agreement with Securens, #4 AIoT RMS player



- ✓ Market leader, BFSI
- ✓ Completed hardware development of CMS Edge, a custom-designed chipset



- ✓ Early entrant with strong brand equity, 12-year track-record with AI module trained on 10 yrs of data
- ✓ Strong presence in Retail sector
- ✓ Expertise in predictive analytics and compliance tech



CMS Edge chipset device



HAWKAI surveillance camera



Control & Command Center, Mumbai



- ~Rs. 80 Cr investment **to acquire upto 100% shareholding**
- Combined entity with 45,000+ sites:
 - **36% market share in BFSI**
 - **More than 2X the next competitor**
- Broader client base and synergy potential **to drive growth in a key emerging business line**
- CMS has a strong track record of **8 successful programmatic M&A deals**

New Brand Positioning

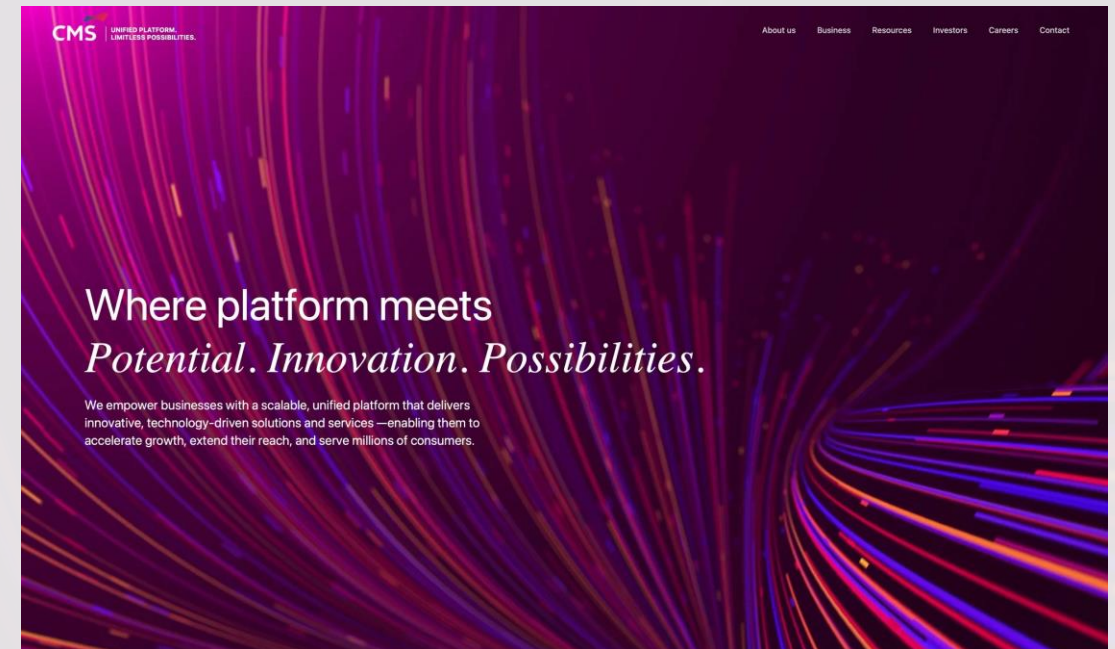
From 'Connecting Commerce' to 'UNIFIED PLATFORM. LIMITLESS POSSIBILITIES.'



- **Retained 'CMS' Brand Name** due to strong recognition, trust, and respect amongst our customers*
- **Refreshed positioning** aligns with 'CMS' expanded capabilities and signals its evolution from a pure play cash logistics company to a broader business services institution
- **Expansion of sub-brands** as distinct identities to tap into emerging growth segments

*Brand Valuation Study by Brand Finance

New website of CMS
(click to explore)



Vision AI Solution (RMS)



Direct to Retail Solution (D2R)



Software Solution



ONE CMS

Consolidated business & ops teams into a unified organization to drive customer centricity



Anush Raghavan

Chief Business Officer

- Associated with CMS since 2009
- President of Cash Logistics Association & Currency Cycle Association
- IIM Ahmedabad



Puneet Bhirani

Chief Operations Officer

- Associated with CMS since 2024
- Ex– OLA, Byju's and Mphasis
- Wharton Business School

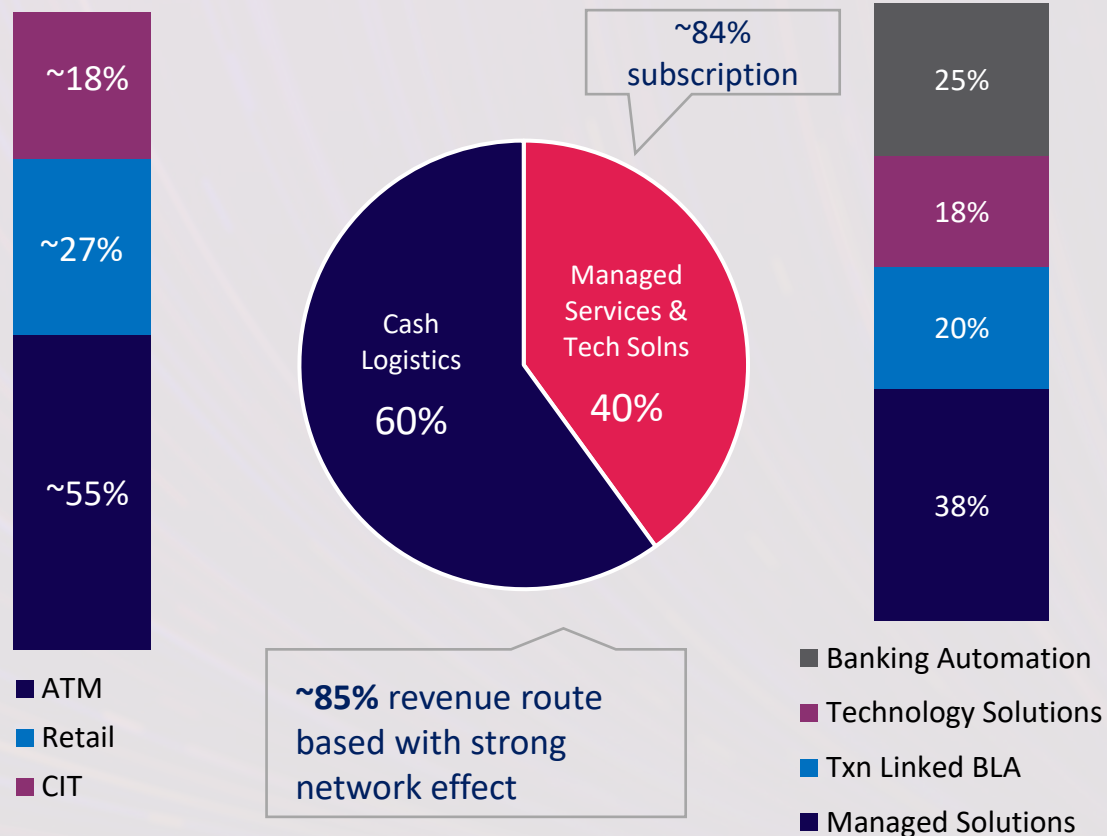
Will enhance our efficiency and agility to help us achieve more with less, a core CMS value

COMPANY OVERVIEW

CMS Business Services Platform

7 high margin B2B business lines with ₹ ~100 -1000 Crs revenue

Revenue Mix (FY25)



Technology Solutions

- SaaS revenue model; **25%+** FY21-25 CAGR
- **~10%** revenue contribution by FY27

Managed Solutions

- Tech oriented with strong operating leverage
- Strong moat given unified ops

Txn. Linked BLA

- Selective exposure with large banks
- **<10%** of overall revenue

Banking Automation

- Lower margin good ROCE business
- Creates long-term services revenue

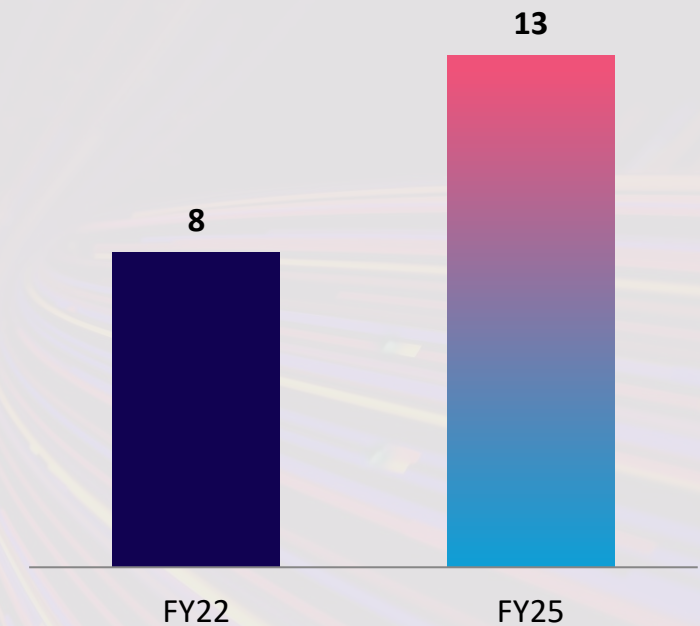
CMS Platform Expansion Driving Growth

Deepening enterprise engagement

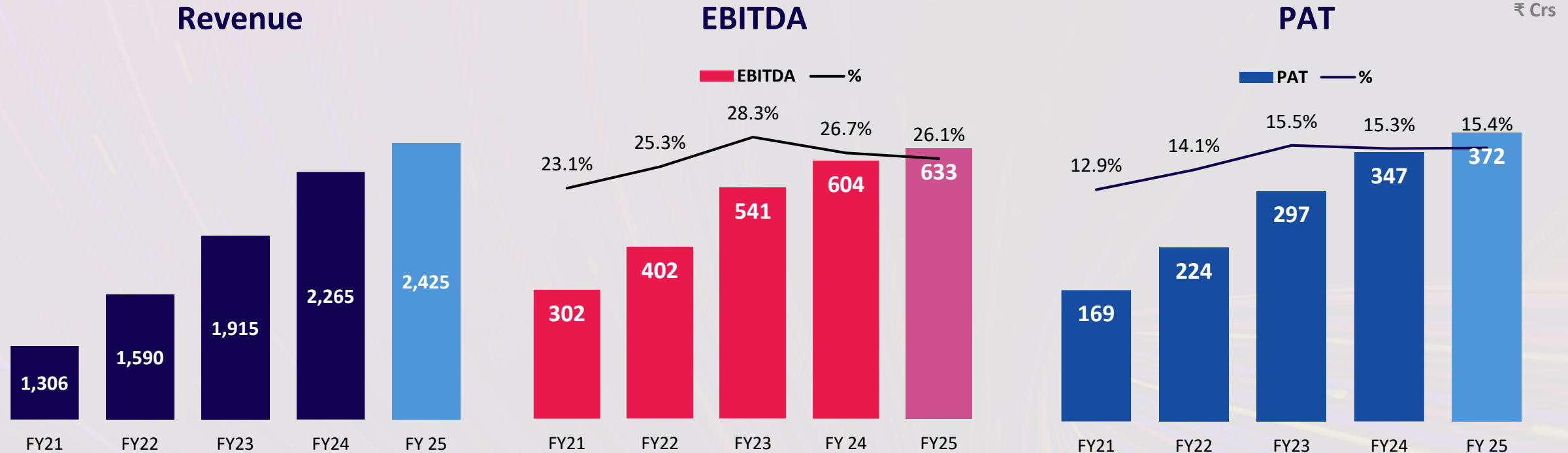
Bank		Cash Logistics	Managed Services & Tech Solutions				
			Banking Automation	ATM-as-a-Service	ALGO Software	Vision AI	Payment Cards
Top-5 PSU Banks	#1	✓	✓	✓	✓	✓	
	#2	✓	✓	✓	✓	✓	✓
	#3	✓	✓	✓		✓	
	#4	✓	✓		✓	✓	
	#5	✓		✓		✓	✓
Top-3 Pvt. Banks	#1	✓	✓	✓		✓	✓
	#2	✓		✓		✓	✓
	#3	✓				✓	✓

Gaining wallet share

Number of Large BFSI Accounts
(₹ 50 Cr+ Annual Revenue)



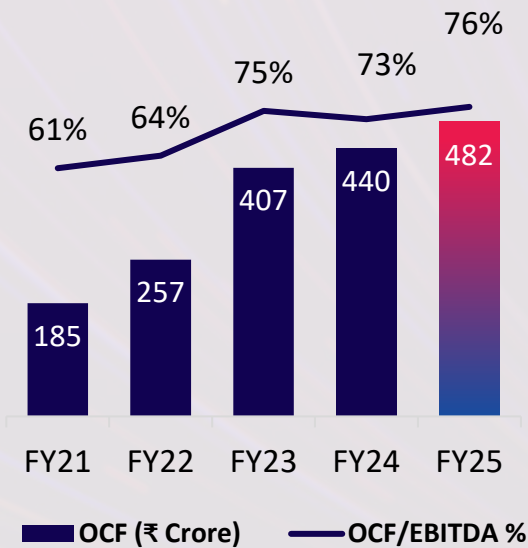
Track record of delivering high revenue & earnings growth



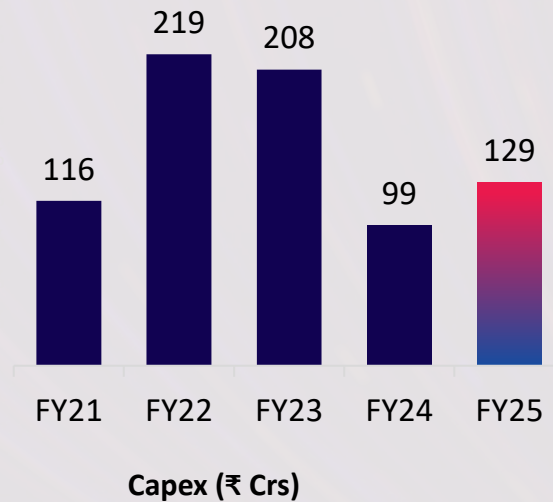
₹ Crs	FY21	FY22	FY23	FY24	FY 25	YoY	4 yr CAGR
Revenue	1,306	1,590	1,915	2,265	2,425	7%	17%
EBITDA	302	402	541	604	633	5%	20%
PAT	169	224	297	347	372	7%	22%

Balance sheet discipline → Strong return profile & high Cash flow generation

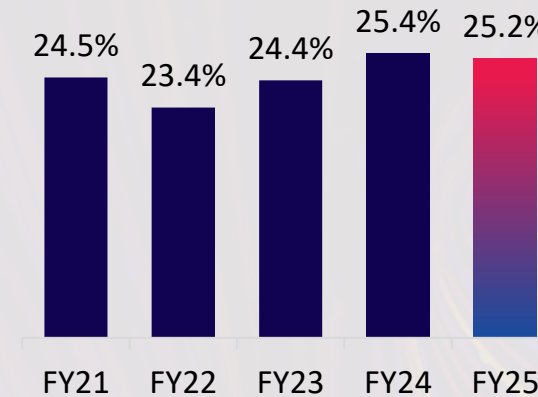
Strong cash flow generation...



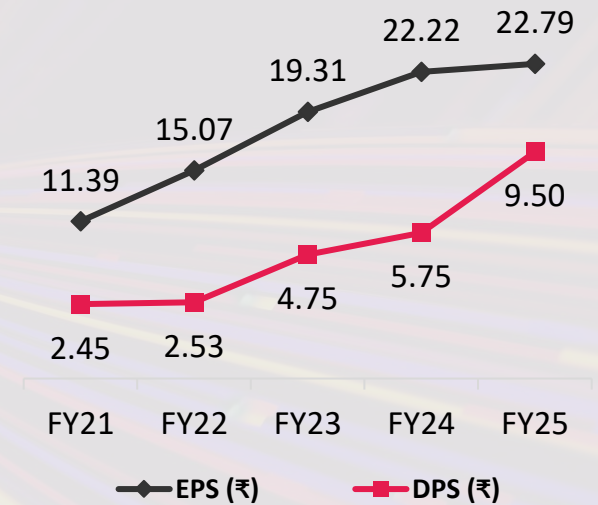
...reinvesting for growth



...delivering high post tax RoCEs...



...increasing dividends



- ₹ 1000 Crs+ Cash & equivalents (Mar'25), Debt Free, AA+ Rated
- FY25 Final dividend of ₹ 3.25/share; special interim dividend of ₹ 3/share; total dividend - ₹ 9.5/ share

FUTURE OUTLOOK

Fast-growing & underpenetrated organised retail opportunity

Organised Retail	FS and Insurance
77k	75k
Healthcare Services	Govt. and Utilities
45k	40k
e-com Logistics	Food & Hospitality
30k	20k
Fuel Stations	Automotive Sector
90k	40k
Other Sectors	
150k	

- **550k+ out of 3mn retail touchpoints organized**
- **~1/3rd outsourced for Cash Logistics**



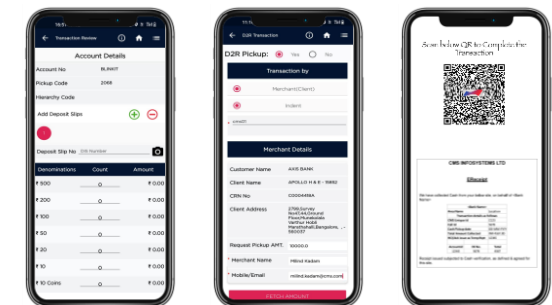
Payment Automation

- Automation with Secure and Customizable user access
- Real-Time store-level reconciliation
- Unified Settlement Process



In-Store Solutions

- Cash Logistics
- AIoT Remote Monitoring



Vision AI : Rapid scale up | #1 in ATM | Large TAM Opportunity

HAWKAI™: Built 40+ deep learning AI modules
FROM CMS

- Completed development of full solution stack of hardware & software
- Marquee wins in FY25:
 - Build & Operate mandate with a leading bank across branch/ATM
 - Expanded in retail with a large win at quick commerce player
- 29,000 sites, fastest growing business line



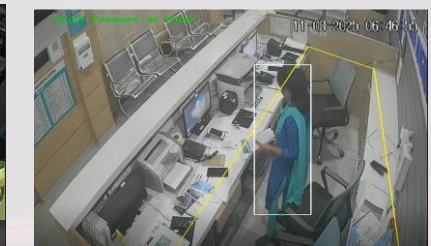
Ambulance Surveillance



Delivery Vehicle Surveillance



Crowd Alert



Staff Attendance at Designated Area

BFSI Opportunity of INR 2,000 Crs+

Banking

BFSI (ex Banking)

ATMs

Total #	% penetration
260k	~45%
140k	<20%

NBFC & MFI

Gold Loan

Insurance

Total #
30k+
30k+
15k+

Non- BFSI Opportunity



Retail+ QSR
100k+



Warehousing / Dark
Stores: 20k+



EV Charging
10k+

FY25 - FY27 Opportunity

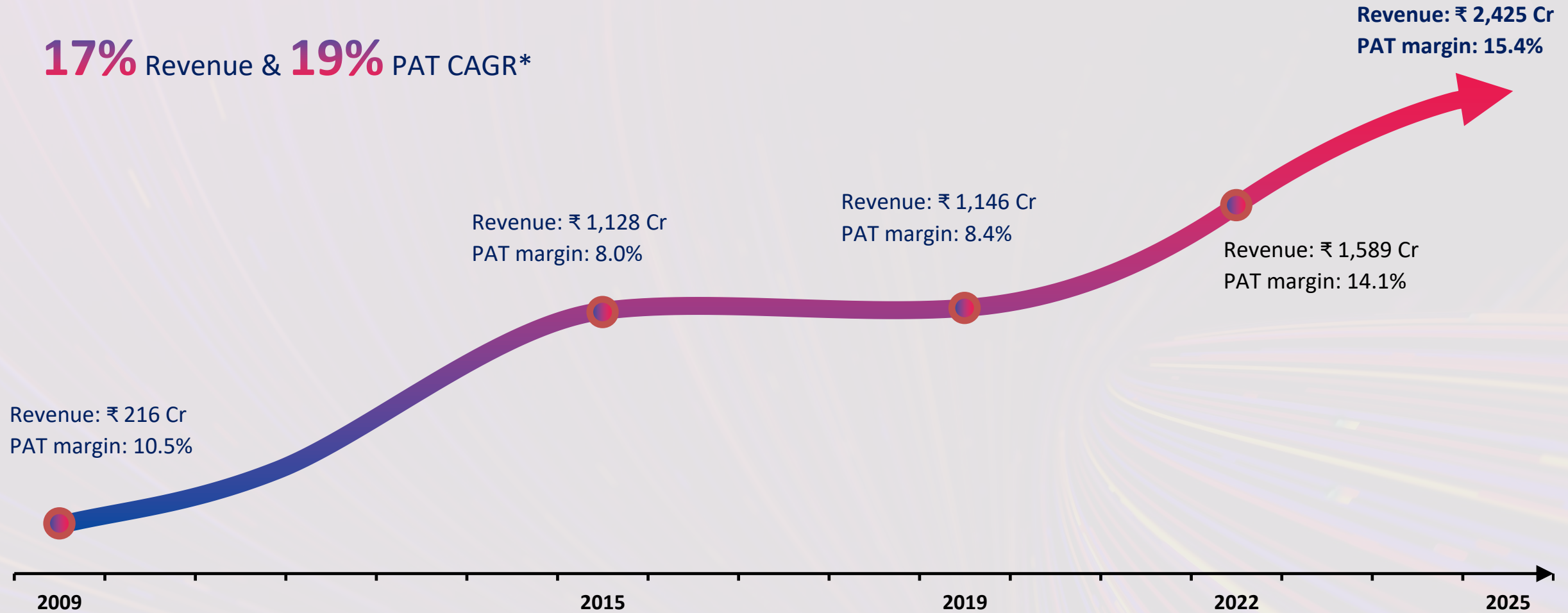
Compound Services Revenue @ 14-17%

- **Market consolidation**
- **Low penetration in retail:** 550K points (<35% covered)
- **Large TAM in Vision AI:** ~35% of ~400k Bank ATMs/Branches use AIoT RMS solution
- **Growth in ATMs, bank branches:** ATM interchange increased from INR 17/- to 19/-
- **100K ATMs yet to O/S for Cash Logistics**
- **Strategic M&A in identified adjacencies**

ANNEXURE

Our Long-term Growth: 11x Revenue and 16x PAT

17% Revenue & **19%** PAT CAGR*



**from continuing businesses*

Experienced board; Seasoned leadership

Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



Rajiv Kaul
Executive Vice Chairman, 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



Recognised for our financial strength & governance



Best CFO 2024 - Medium Sized Enterprise



The Award was presented by Union minister for Electronics & IT, I & B and Railways, Shri Ashwini Vaishnaw. The FE CFO Awards, now in its 7th year, was presented to 14 institutions in recognition of their pioneering work, led by a high-quality jury.

Quarterly Consolidated Financial Performance

<i>Particulars (All figures in INR Mn)</i>	Q1'FY26	Q4'FY25	Q-o-Q	Q1'FY25	Y-o-Y
Operating Income	6,274	6,191	1.3%	5,994	4.7%
Expenses	4,696	4,570	2.8%	4,471	5.0%
Operating EBITDA	1,578	1,621	(2.7)%	1,523	3.6%
EBITDA Margins (%)	25.15%	26.18%	(103) Bps	25.41%	(26) Bps
Finance costs	41	46	(10.9)%	37	10.8%
Depreciation and amortisation expense	445	427	4.2%	388	14.7%
Other Income	164	138	18.8%	115	42.6%
Profit before tax	1,256	1,286	(2.3)%	1,213	3.5%
Tax	320	310	3.2%	305	4.9%
Profit After Tax	936	976	(4.1)%	908	3.1%
PAT Margins (%)	14.92%	15.76%	(85) Bps	15.15%	(23) Bps
Other Comprehensive income for the year	(2)	(10)	(80.0)%	(2)	0.0%
Total Comprehensive Income for the year	934	966	(3.3)%	906	3.1%

Annual Consolidated Financial Performance

<i>Particulars (All figures in INR Mn)</i>	FY25	FY24	Y-o-Y
Operating Income	24,245	22,647	7.1%
Expenses	17,977	16,652	8.0%
Operating EBITDA	6,268	5,995	4.6%
EBITDA Margins (%)	25.85%	26.47%	(62) Bps
Finance costs	182	162	12.3%
Depreciation and amortisation expense	1,615	1,502	7.5%
Other Income	507	340	49.1%
Profit before tax	4,978	4,671	6.6%
Tax	1,253	1,200	4.4%
Profit After Tax	3,725	3,471	7.3%
PAT Margins (%)	15.36%	15.33%	3 Bps
Other Comprehensive income for the year	(15)	(12)	25.0%
Total Comprehensive Income for the year	3,710	3,459	7.3%

Historical Consolidated Income Statement

<i>Particulars (All figures in INR Mn)</i>	FY22	FY23	FY24	FY25
Operating Income	15,897	19,147	22,647	24,245
Expenses	11,900	13,770	16,652	17,977
Operating EBITDA	3,997	5,377	5,995	6,268
EBITDA Margins (%)	25.14%	28.08%	26.47%	25.85%
Finance costs	144	196	162	182
Depreciation and amortisation expense	918	1,318	1,502	1,615
Other Income	79	147	340	507
Profit before tax	3,014	4,010	4,671	4,978
Tax	774	1,038	1,200	1,253
Profit After Tax	2,240	2,972	3,471	3,725
PAT Margins (%)	14.09%	15.52%	15.33%	15.36%
Other Comprehensive income for the year	4	4	(12)	(15)
Total Comprehensive Income for the year	2,244	2,976	3,459	3,710

Historical Consolidated Balance Sheet

(All figures in INR Mn)	FY22	FY23	FY24	FY25
Assets				
Non-current assets				
Property, plant and equipment	3,470	4,697	4,677	4,842
Capital work-in-progress	436	203	147	1525
Right-of-use assets	1,800	1,826	1,558	1,624
Goodwill	2,061	2,061	2,061	2,061
Other Intangible assets	173	109	64	46
Intangible assets under development	1	0	34	119
Financial assets				
Investments	0	338	600	1255
Other financial assets	331	319	481	795
Deferred tax assets (net)	304	369	390	399
Income tax assets (net)	226	196	206	77
Other non-current assets	210	112	187	366
Total of Non-current assets	9,012	10,230	10,405	13,109
Current assets				
Inventories	635	742	1,269	796
Financial assets				
Investments	1,235	2,455	4,251	4,908
Trade receivables	4,993	5,260	7,197	8,146
Cash and cash equivalents	643	963	1,590	2308
Bank balances other than above	774	599	1,080	648
Other financial assets	276	30	99	482
Other current assets	989	733	696	802
Total of Current assets	9,545	10,782	16,182	18,090
Total Assets	18,557	21,012	26,585	31,199

(All figures in INR Mn)	FY22	FY23	FY24	FY25
Equity share capital	1,531	1,544	1,628	1,644
Other equity	11,030	14,081	17,840	21,021
Total equity attributable to equity holders	12,561	15,625	19,468	22,665
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,468	1,528	1,281	1,321
Provisions	201	211	239	254
Other Liabilities	9	6	82	58
Total of Non-current liabilities	1,678	1,745	1,602	1,633
Current liabilities				
Financial liabilities				
Lease liabilities	461	505	527	575
Trade Payables				
Dues of micro enterprises and small enterprises	80	52	65	102
Dues of creditors other than micro enterprises and small enterprises	2,379	2,200	3,965	3,399
Other financial liabilities	1,066	597	597	1935
Provisions	36	32	35	475
Other current liabilities	296	255	327	415
Total of Current liabilities	4,318	3,642	5,516	6,901
Total Liabilities	5,996	5,388	7,118	8,534
Total Equity & Liabilities	18,557	21,012	26,585	31,199

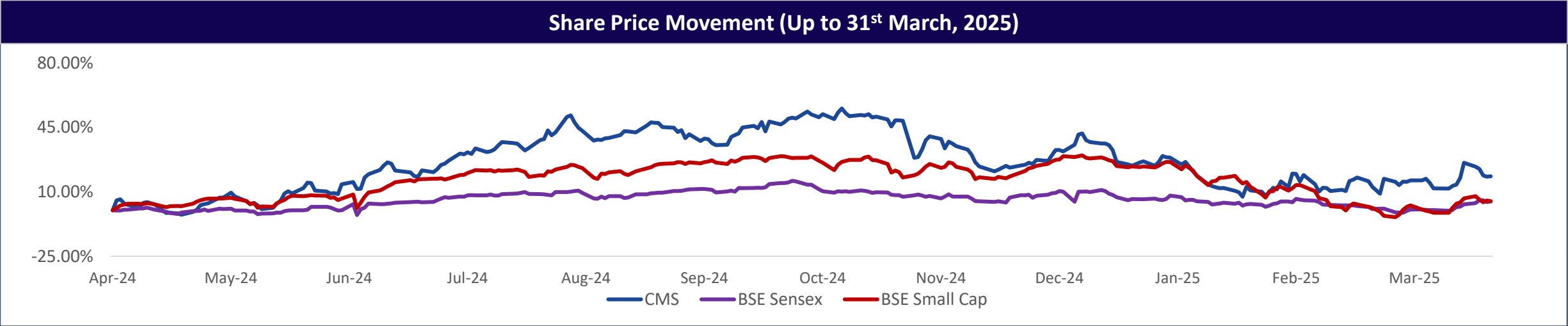
Historical Consolidated Cash Flow Statement

<i>(All figures in INR Mn)</i>	FY23	FY24	FY25
Cash flow from operating activities:			
Profit before tax	4,010	4,671	4,978
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation & amortisation on Property, plant and equipment & Intangible asset	899	1,070	1,151
Depreciation on Right-of-use assets	419	432	464
Unrealised foreign exchange (gain) / loss	(1)	-	(1)
Lease rent concession	(3)	-	-
Bad and doubtful debts and bad debts written off	985	907	367
Debit balance written off	-	-	-
ATM Cash shortage and claims provision	-	-	524
(Profit) on disposal of property, plant and equipment (net)	(11)	(12)	(24)
Sundry balances written back	(20)	(22)	(30)
Impairment for doubtful claims receivables	4	-	35
Bad debts written back	-	-	-
Insurance claims receivables written off	12	17	7
Net gain on lease modification	-	(10)	(9)
Finance income	(70)	(137)	(203)
Profit on sale of current investments	(30)	(92)	(151)
Net change in fair value of current investments measured at FVTPL	(12)	(64)	(88)
Employee stock option compensation cost	93	366	307
Finance costs	196	162	182
Operating profit before working capital changes	6,471	7,288	7,509
Movement in working capital			
Increase / (Decrease) in trade payables and other liabilities	(824)	1,991	(391)
Increase / (Decrease) in provisions	12	15	(87)
(Increase) in inventories	(107)	(527)	473
(Increase) in trade receivables	(1,252)	(2,844)	(1,315)
(Increase) / Decrease in other assets and prepayments	853	(296)	(235)
Cash flow generated from operations	5,153	5,627	5,954
Direct taxes paid (net of refunds)	(1,085)	(1,228)	(1,129)
Net cash flow from operating activities	4,068	4,399	4,825

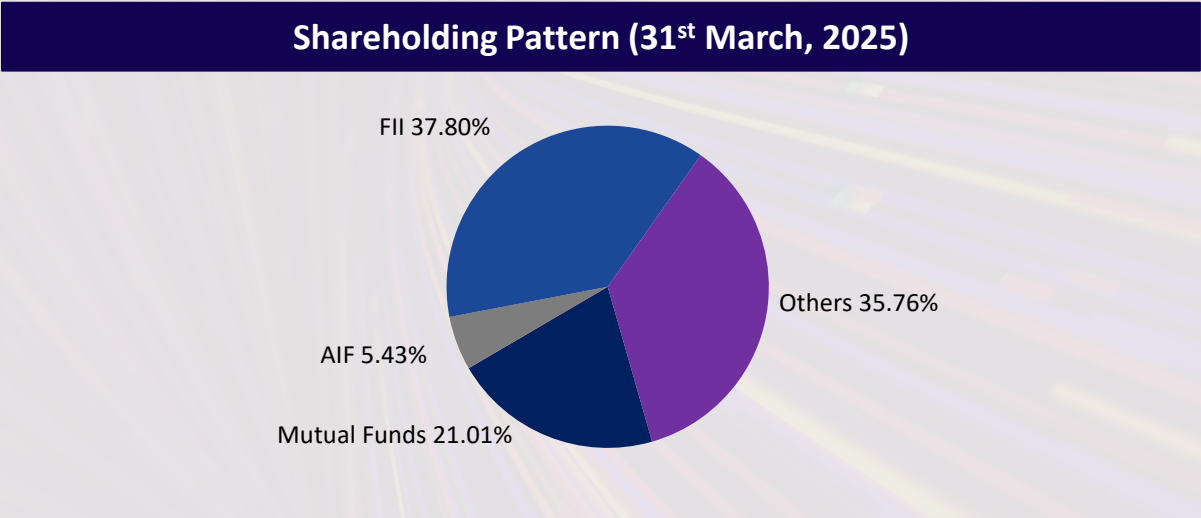
<i>(All figures in INR Mn)</i>	FY23	FY24	FY25
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	20	23	24
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(1,933)	(1,084)	(1,543)
Investment in mutual funds and non convertible debentures	(11,578)	(15,408)	(16,461)
Proceeds from redemption of mutual funds	10,400	13,506	15,389
Loan given to Others	-	-	-
Investment in deposits with banks	(1,071)	(1,568)	(649)
Proceeds from maturity of deposits with banks (including interest)	937	1,281	575
Net cash flow (used in) / from investing activities	(3,226)	(3,250)	(2,665)
Cash flows from financing activities			
Proceeds from Issue of Equity Shares	157	1,154	243
Dividend paid	(154)	(1,135)	(1,063)
Finance costs	-	-	(2)
Finance costs on lease liability	(184)	(162)	(180)
Payment of principal portion of lease liabilities	(341)	(378)	(440)
Net cash flow (used in) financing activities	(522)	(521)	(1,442)
Net (decrease) / increase in cash and cash equivalents	320	628	718
Cash and cash equivalents at the beginning of the year	643	963	1,591
Cash and cash equivalents at the end of the year	963	1,591	2,309

Capital Market Information

(BSE: CMSINFO | 543441, NSE: CMSINFO)



Share Price Data (As on 31 st March, 2025)	
Face value (INR)	10.0
Market Price (INR)	461.0
52 Week H/L (INR)	615.9/377.7
Market Cap (INR Mn)	75,764.1
Equity Shares Outstanding (Mn)	164.4
Avg. trading volume ('000)	792.1



THANK YOU



cms.com