CMS INFO SYSTEMS LIMITED

Q1FY27 Earnings Presentation

Where Platform Meets Possibilities

10th Aug 2026

Q1 Update: Resilient Performance amidst Industry-wide Cash Supply Disruptions

WHAT WE SAID

₹2,000 Cr order book into FY27
about 85% of the year's services revenue contracted

Enter Q1 at a services run rate near ₹650 Cr

Cash supply from Banks was the one visible risk

WHAT HAPPENED

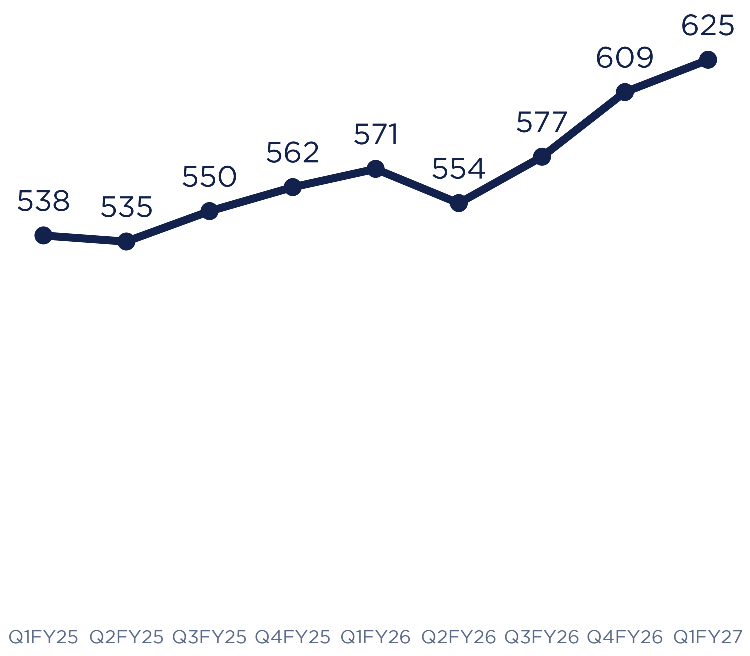
EBITDA margin 27.2%
170 bps QoQ and 190 bps YoY

Services revenue ₹625 Cr
highest ever, up ~3% QoQ and 9% YoY

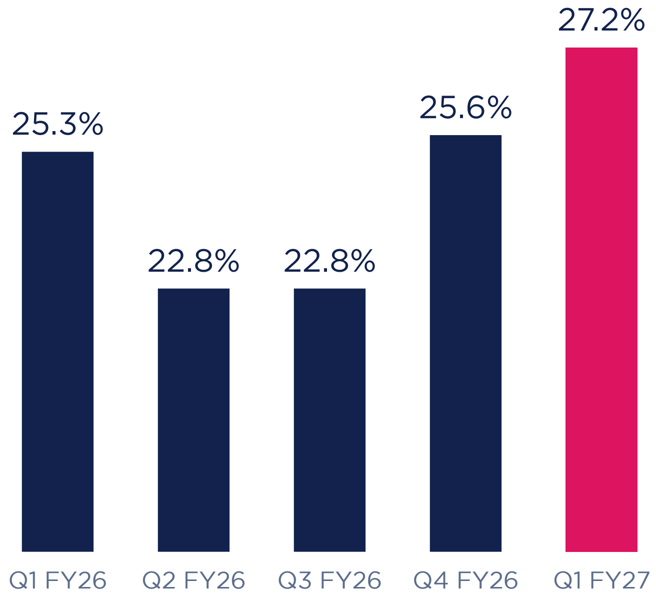
Cash-supply risk materialised, ₹25 Cr impact (Q1)
Cash Supply ~70% of Indented Amount

Highest ever Services Revenue; Margins expanded 170 bps sequentially

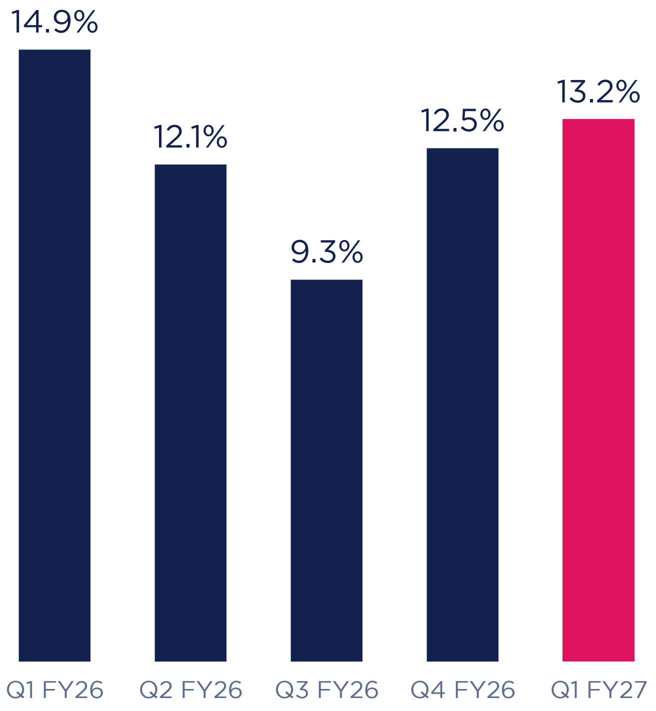
SERVICES REVENUE ₹ Cr



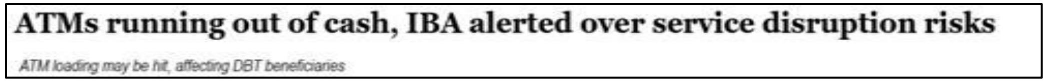
EBITDA MARGIN %



PAT MARGIN %



Currency Supply issues impacted ATM Revenue by ₹25 Crs in Q1 FY27

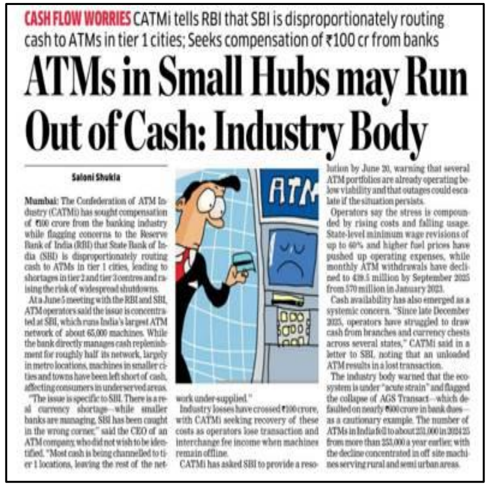

ATMs running out of cash, IBA alerted over service disruption risks

ATM loading may be hit, affecting DBT beneficiaries


DFS asks banks for details on ATM cash crunch

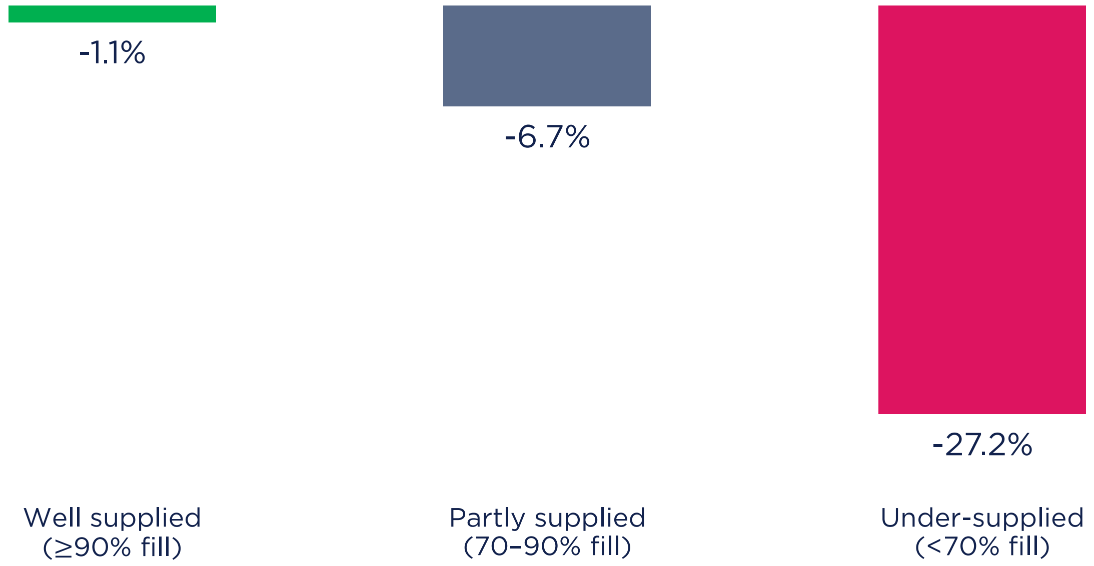

Who moved my cash?

Stakeholders discuss how to break the logjam at ATMs


CASH FLOW WORRIES CATMi tells RBI that SBI is disproportionately routing cash to ATMs in tier 1 cities; Seeks compensation of ₹100 cr from banks

ATMs in Small Hubs may Run Out of Cash: Industry Body

Currency Supply had a direct impact on ATM Transactions



CMS Txn. BLA estate (YoY Transaction Impact)

Intensive Industry engagement; Situation improving from July

Steep Wage inflation, Middle East crisis impact on fuel price increasing costs; repricing of contracts underway

6% to 60% Minimum Wage Increase across key states

8% Fuel price increase in last 6 months

Recovering the Cost Impact Through Repricing

Private Sector Banks and Retail

Price increases being secured across Pvt Sector Bank and Retail Contracts; Targeting closure by Q2

Public Sector Banks

IBA is constituting a committee to engage with the industry, evaluate the cost impact and approve revisions across contracts.

Key Business updates

HDFC BANK — LIVE

Integrated managed services contract won in April is live

6,000 ATMs · 5 years · ₹400 Cr TCV

Large multi-year contracts now signed with three of India's largest banks in 18 months

TECHNOLOGY & PAYMENTS

Two marquee wins

HAWKAI Enterprise RMS win with a leading PSU Bank

ALGO MVS S/W win with a large Bank

ATM RFP PIPELINE

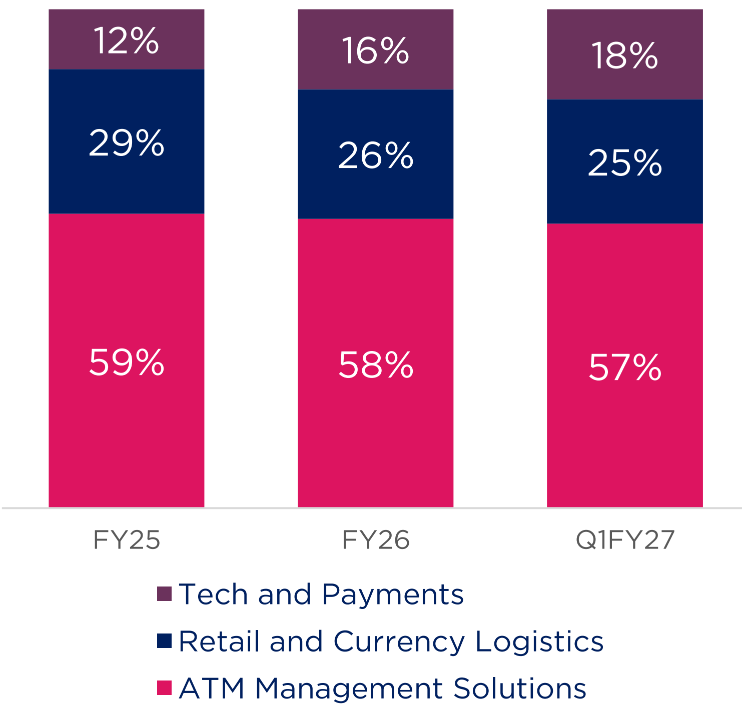
Two product mandates ~ 1,000 currency recyclers won

Refresh pipeline across large PSU Banks in progress

RETAIL & CURRENCY LOGISTICS

Market share maintained while focusing on pricing

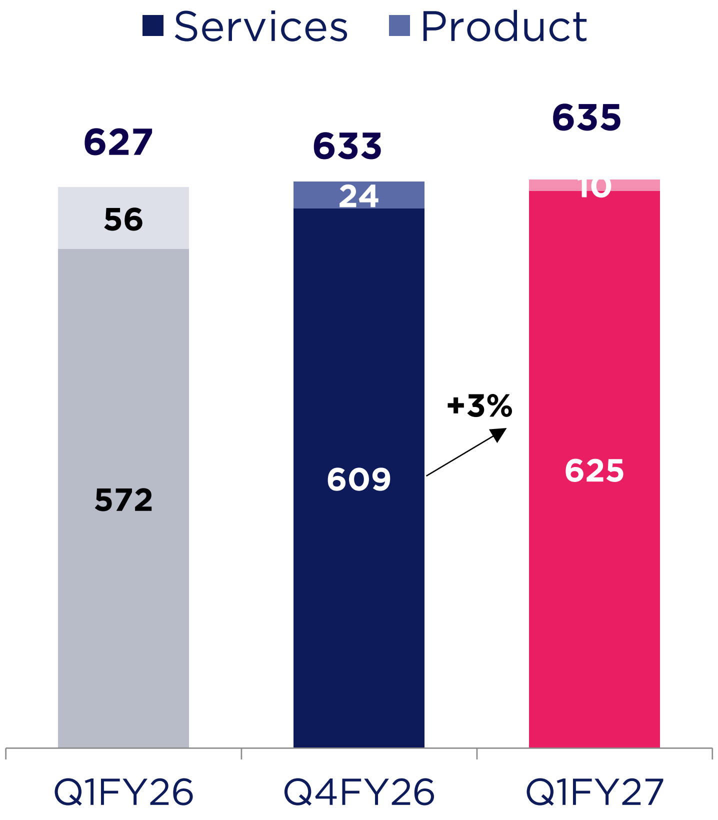
Revenue by Platforms (%)



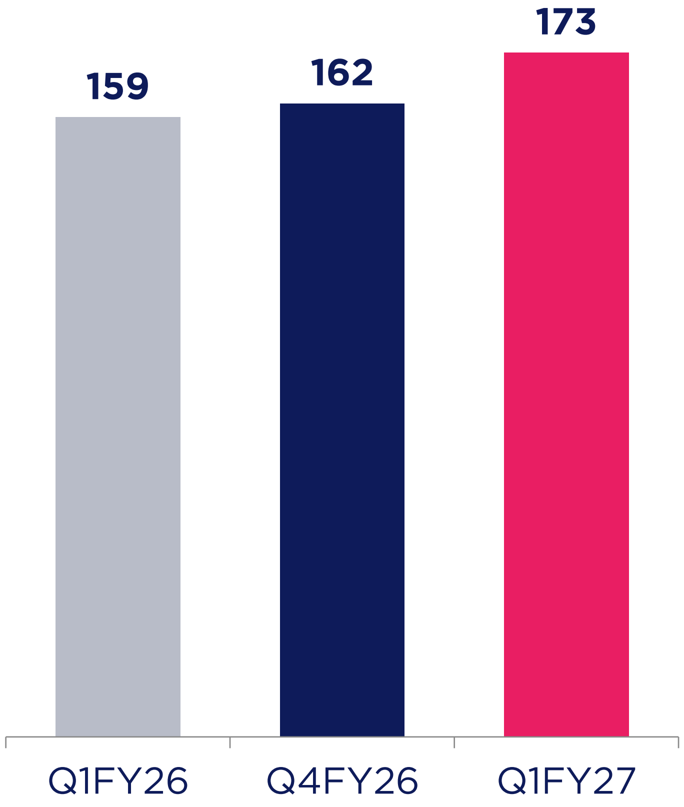
Q1 FY27 Financial Summary

₹Cr

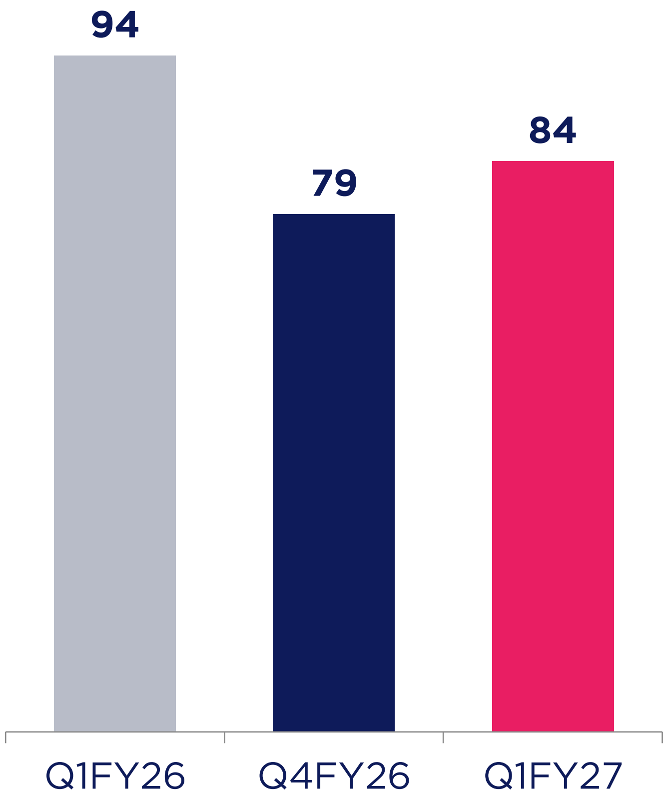
Revenue
YoY +1.2% | QoQ +0.3%



EBITDA
YoY +8.9% | QoQ +6.8%



PAT
YoY -10.6% | QoQ +5.8%

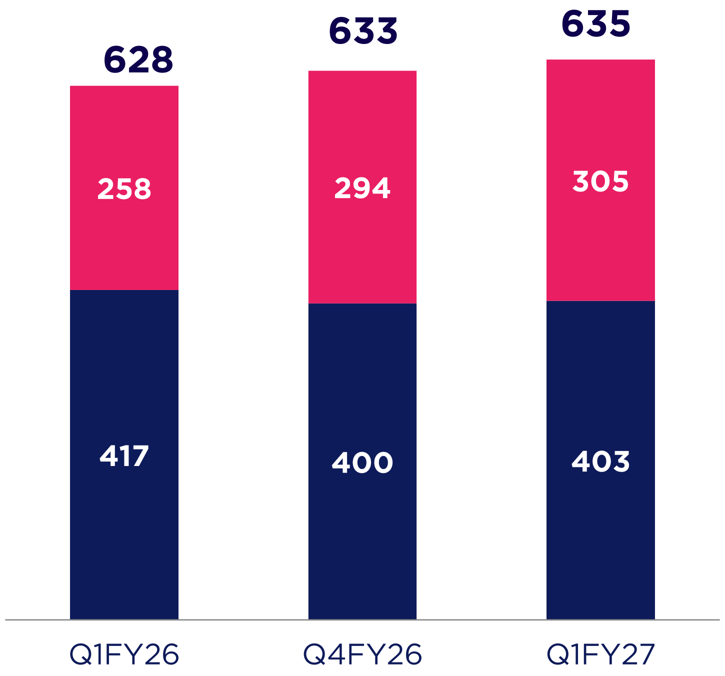


*Product revenue at a cyclical trough **(₹10 Cr vs ₹56 Cr YoY)** as banks paused the refresh cycle in FY26; Two recycler mandates (~1,000 units) won in Q1 — refresh resuming*

Q1 FY27 segmental financials

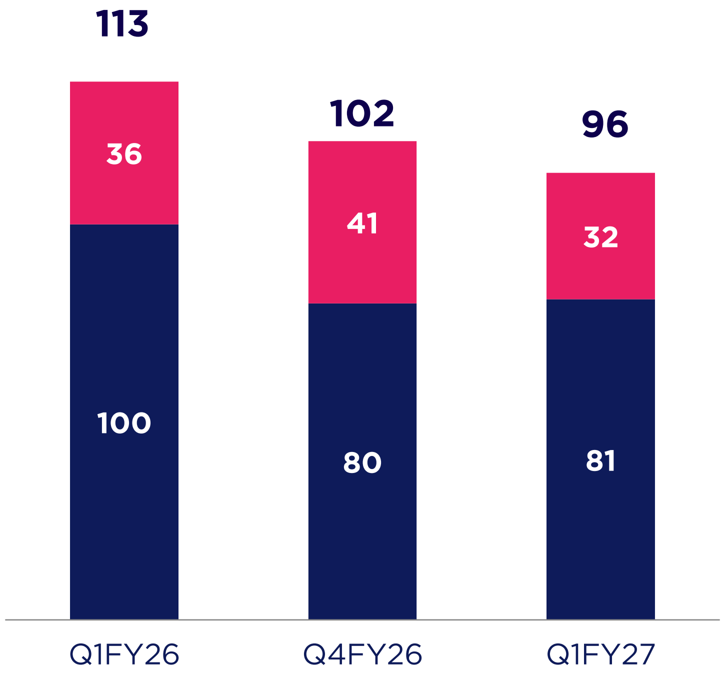
₹ Cr

Revenue



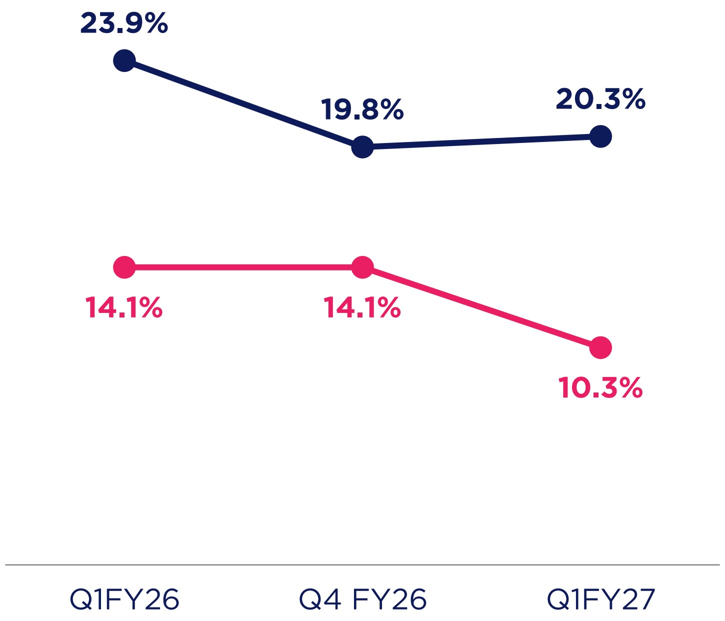
BU	YoY	QoQ
Cash	-3%	+1%
MS	+18%	+4%

EBIT



BU	YoY	QoQ
Cash	-18%	+3%
MS*	-13%	-24%

EBIT %



****MS EBIT impacted due to flow through impact of dip in BLA revenues to margin***

FY27 Outlook: Trimming Revenue Slightly on Currency Supply impact, Raising Margin Outlook, Materially Lower Capex

₹2,650–2,750 Cr
Services revenue

₹2,750-2,850 Cr
Total revenue

~27%
EBITDA margin

₹100-125 Cr
FY27 Capex, against ₹351 Cr in FY26

COMPANY OVERVIEW

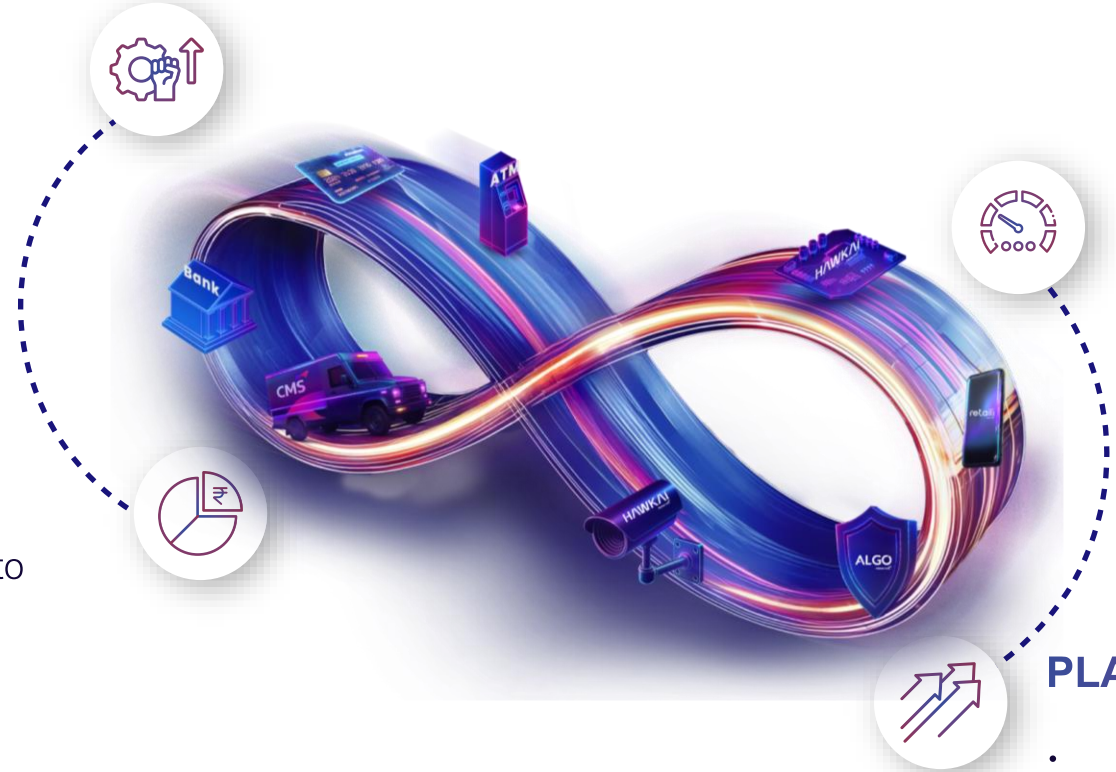
India's best business services platform: Driving growth by gaining market share in core business, investing to expand TAM with a 'PLATFORM' approach

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

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

Seasoned leadership; experienced board

Experienced Directors

Shyamala Gopinath
Former Deputy Governor, RBI

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

Krzysztof Jamroz
Executive Chairman at Roadrunner

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

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

Will Poole
Managing Partner & Co-founder, Capria Ventures

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

Strong Management With Deep Industry Know-How

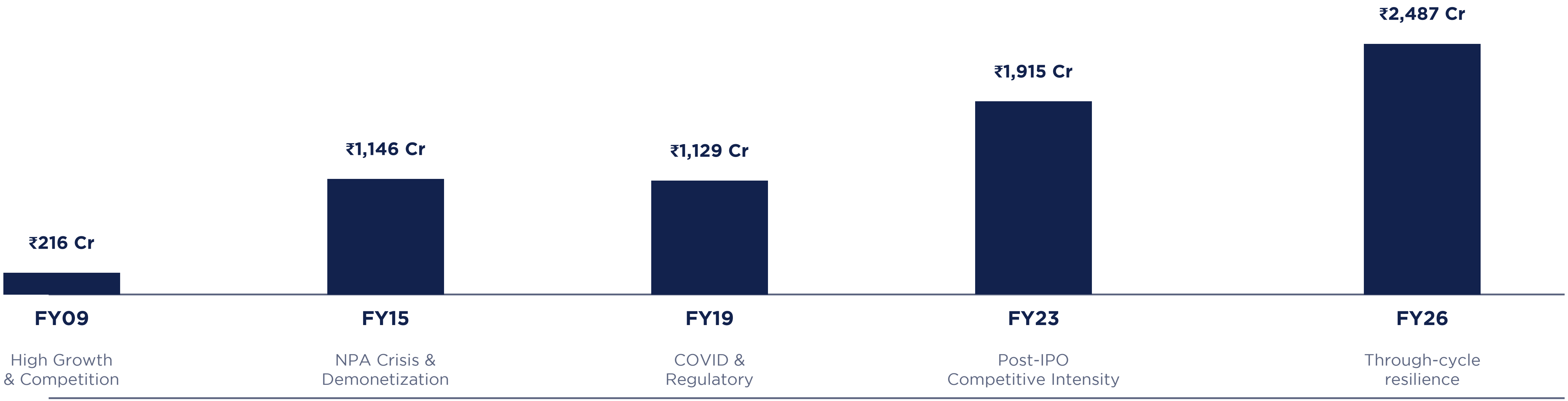
Pankaj Khandelwal
President & CFO
30+ years of industry experience

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

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



15% Revenue CAGR

16% PAT CAGR

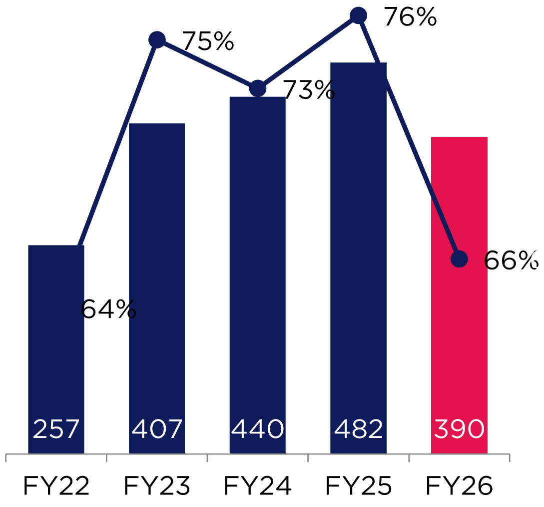
FY23–FY26 historical consolidated financials

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%**

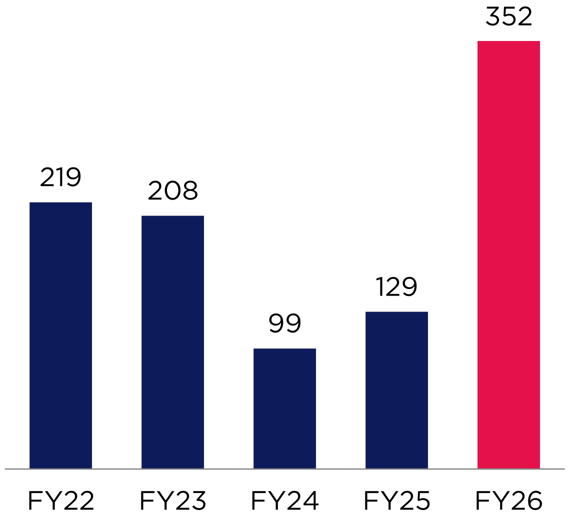
Disciplined Capital Allocation

₹ Cr

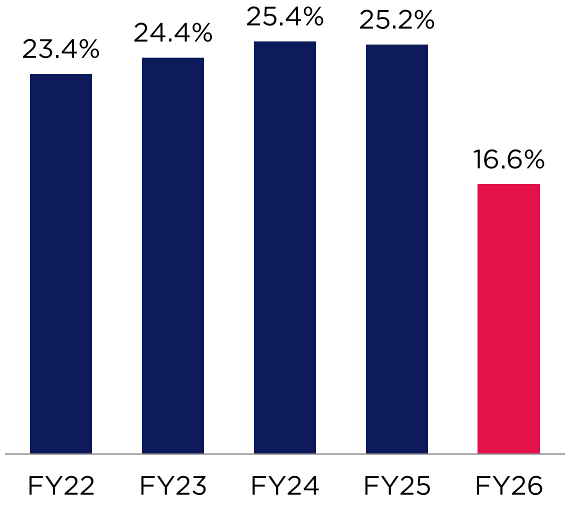
Strong cash flow generation...



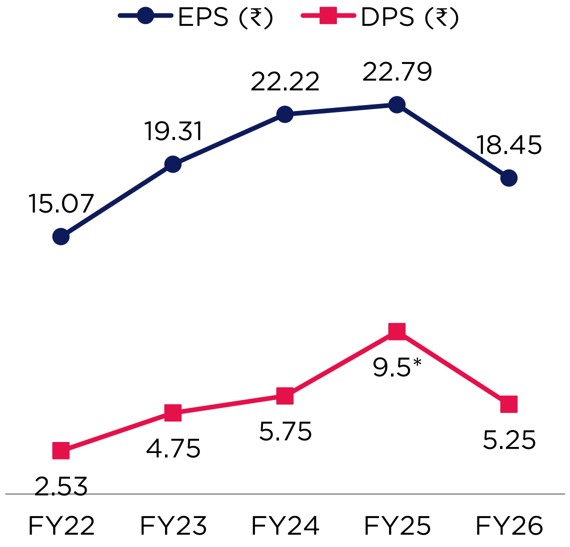
...reinvesting for growth...



...delivering high post tax RoCEs...



...returning cash to shareholders



**Includes ₹3 special dividend*

71% Avg. OCF/EBITDA

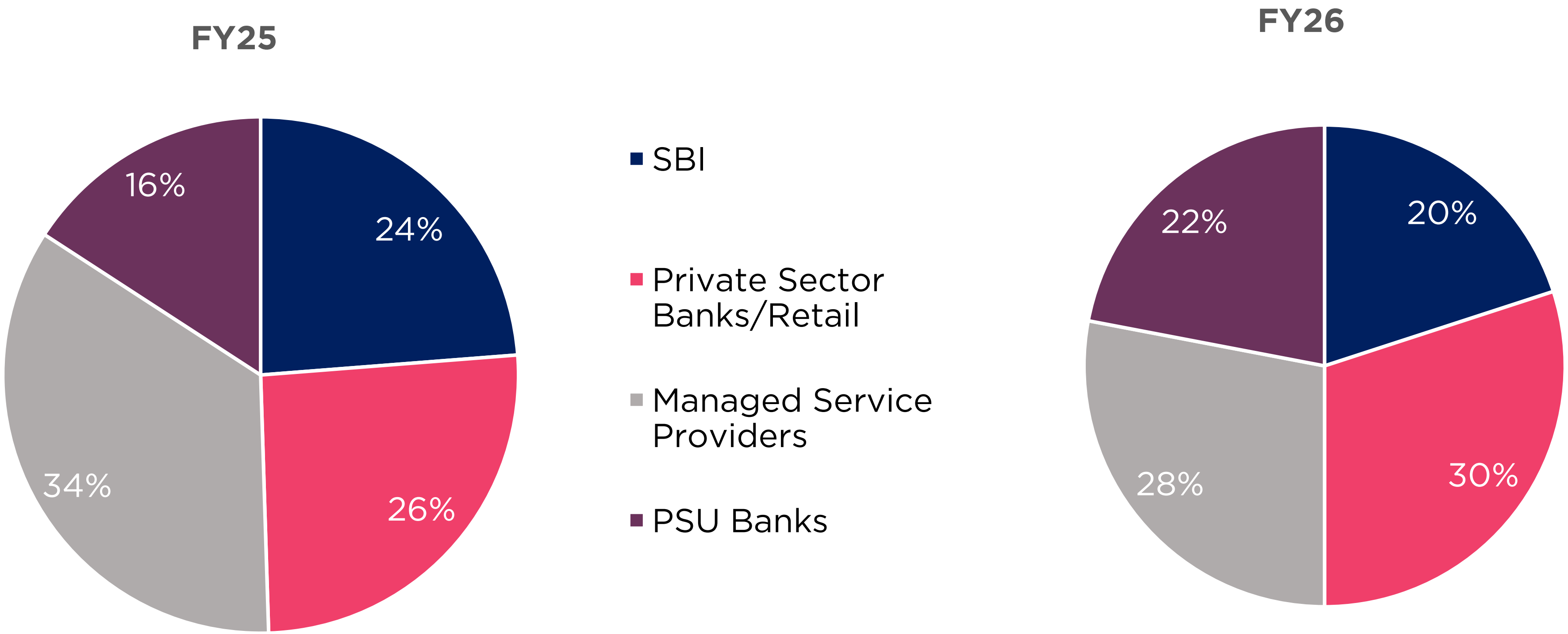
₹1,200 Cr+ Capex+ M&A

23.0% Post Tax ROCE

₹438 Cr Cumulative Dividend

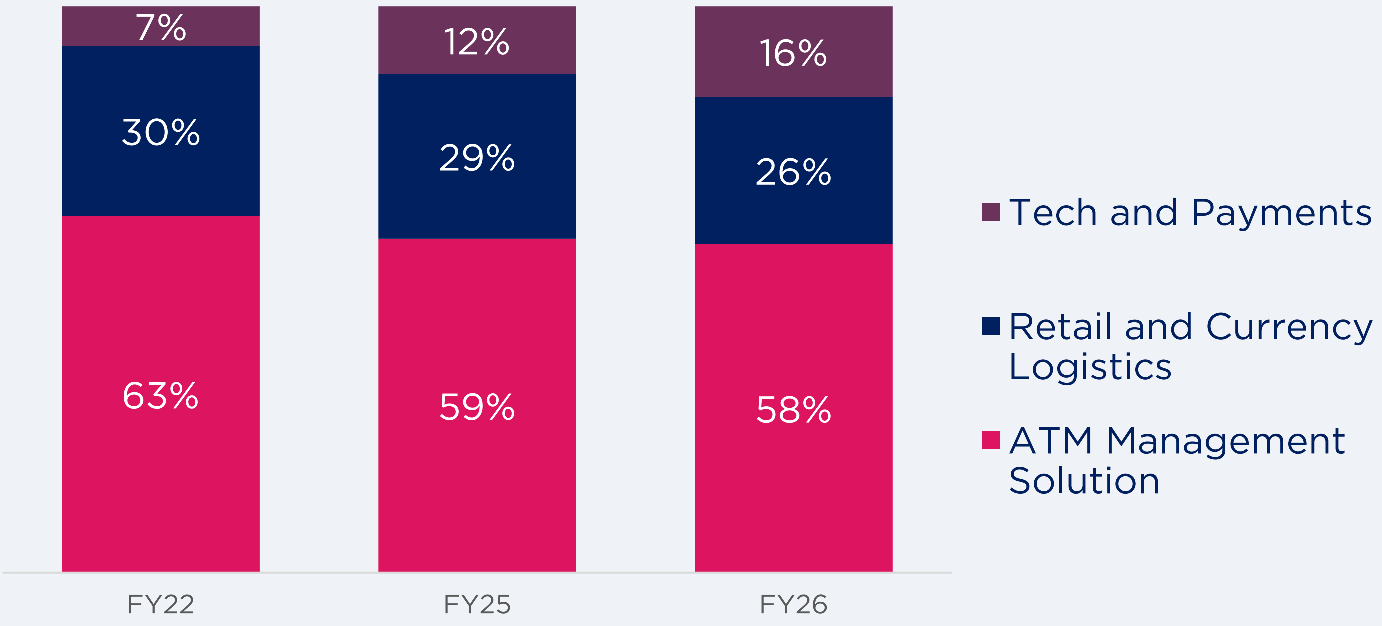
Accelerating Customer Mix Change

Revenue Mix



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

SHARE 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

15

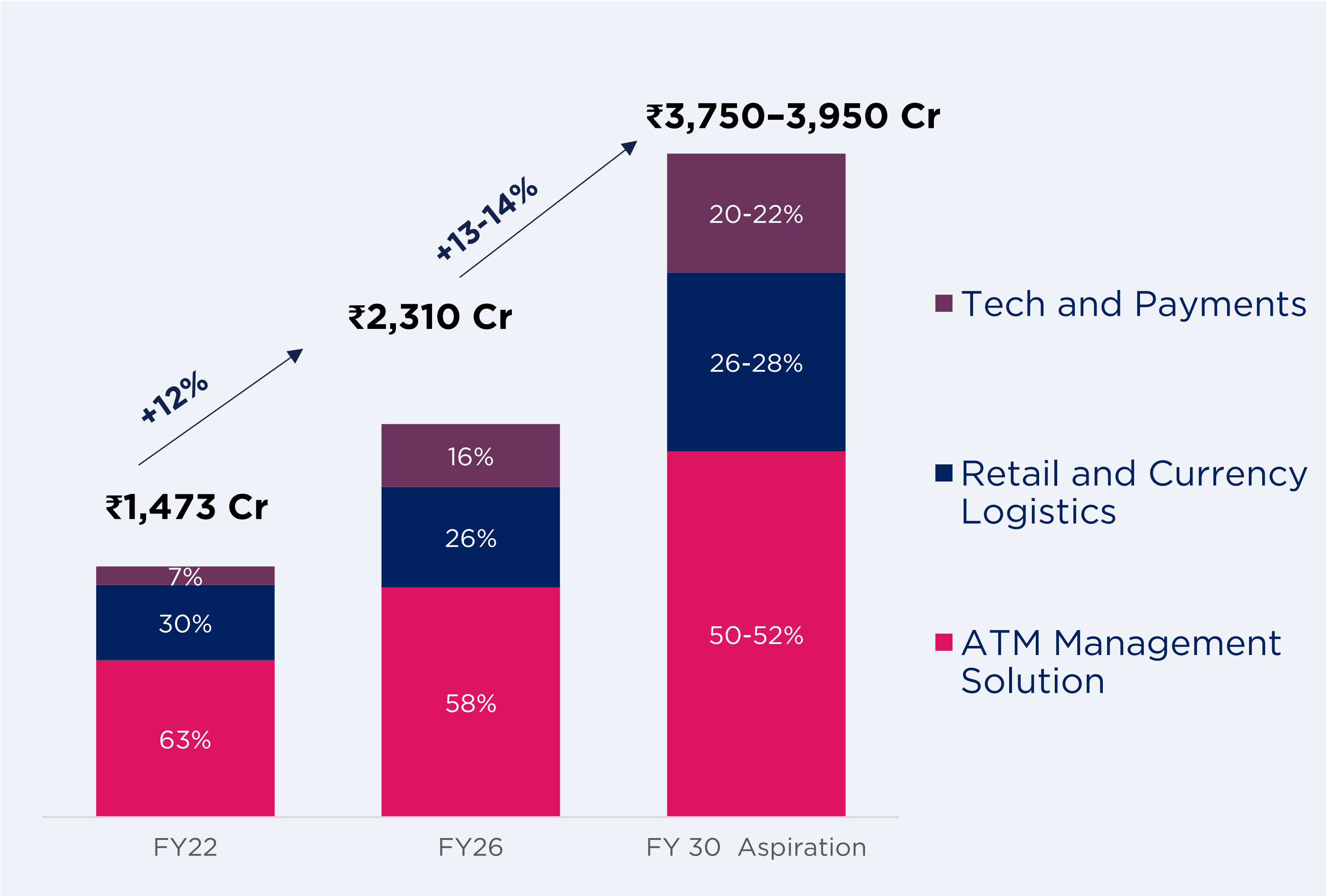
Quick commerce, EV infra, QSR, retail.

TOTAL TAM

₹8,000 Cr

₹3,000 Cr BFSI · ₹5,000 Cr non-BFSI.

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

Quarterly Consolidated Financial Performance

Particulars (All figures in INR Mn)	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Operating Income	**6,274**	**6,329**	**6,347**	**0.3%**	**1.2%**
Operating Expenses	4,696	4,717	4,659	(1.2)%	(0.8)%
Operating EBITDA*	**1,578**	**1,612**	**1,688**	**4.7%**	**7.0%**
EBITDA Margins (%)	***25.15%***	***25.47%***	***26.60%***	***113 Bps***	***145 Bps***
Finance Costs	41	63	62	(1.6)%	51.2%
Depreciation and Amortisation Expense	445	593	728	22.8%	63.6%
Other Income	164	97	152	56.7%	(7.3)%
Profit Before Tax and Exceptional Item	**1,256**	**1,053**	**1,050**	**(0.3)%**	**(16.4)%**
Exceptional Item	-	(19)	-	NA	NA
Profit Before Tax	**1,256**	**1,072**	**1,050**	**(2.1)%**	**(16.4)%**
Tax	320	281	213	(24.2)%	(33.4)%
Profit After Tax	**936**	**791**	**837**	**5.8%**	**(10.6)%**
PAT Margins (%)	***14.92%***	***12.50%***	***13.19%***	***69 Bps***	***(173) Bps***
Other Comprehensive Income	(2)	13	(1)	NA	(50.0)%
Total Comprehensive Income	**934**	**804**	**836**	**4.0%**	**(10.5)%**

**Operating EBITDA excludes Other Income attributable to Business*

Capital market data

SHAREHOLDING PATTERN · 30 JUN 2026

Foreign Institutional Investors	22.70%
Mutual Funds	30.01%
Alternative Investment Funds	5.99%
Others (incl. retail)	41.30%

CAPITAL MARKET INFORMATION (Data as on 30th June 2026)

Listing	BSE: 543441 · NSE: CMSINFO
Face value	₹10
Market cap (INR Cr)	4,495.4
Equity shares outstanding (Mn)	160.1
Market price (INR)	280.9
52-week H/L (INR)	540.5 / 263.5
Avg trading volume ('000)	680.9

Thank you

CMS Info Systems Limited

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DISCLAIMER

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