CMS INFO SYSTEMS LIMITED

# Q2FY27 Earnings Presentation

*Where Platform Meets Possibilities*

**13th Nov 2026**

# Q2 FY27: Highest ever Services Revenue for the fourth consecutive quarter; EBITDA margin at 26.7%

**₹644 Cr**

**Services Revenue**

Up 16.2% YoY and 3.0% QoQ

**26.7%**

**EBITDA margin**

EBITDA of ₹173 Cr, up 24.8% YoY; H1 margin of 27.0%, up 290 bps

**₹177 Cr**

**H1 operating cash flow**

Compared with an outflow of ₹117 Cr in H1 FY26

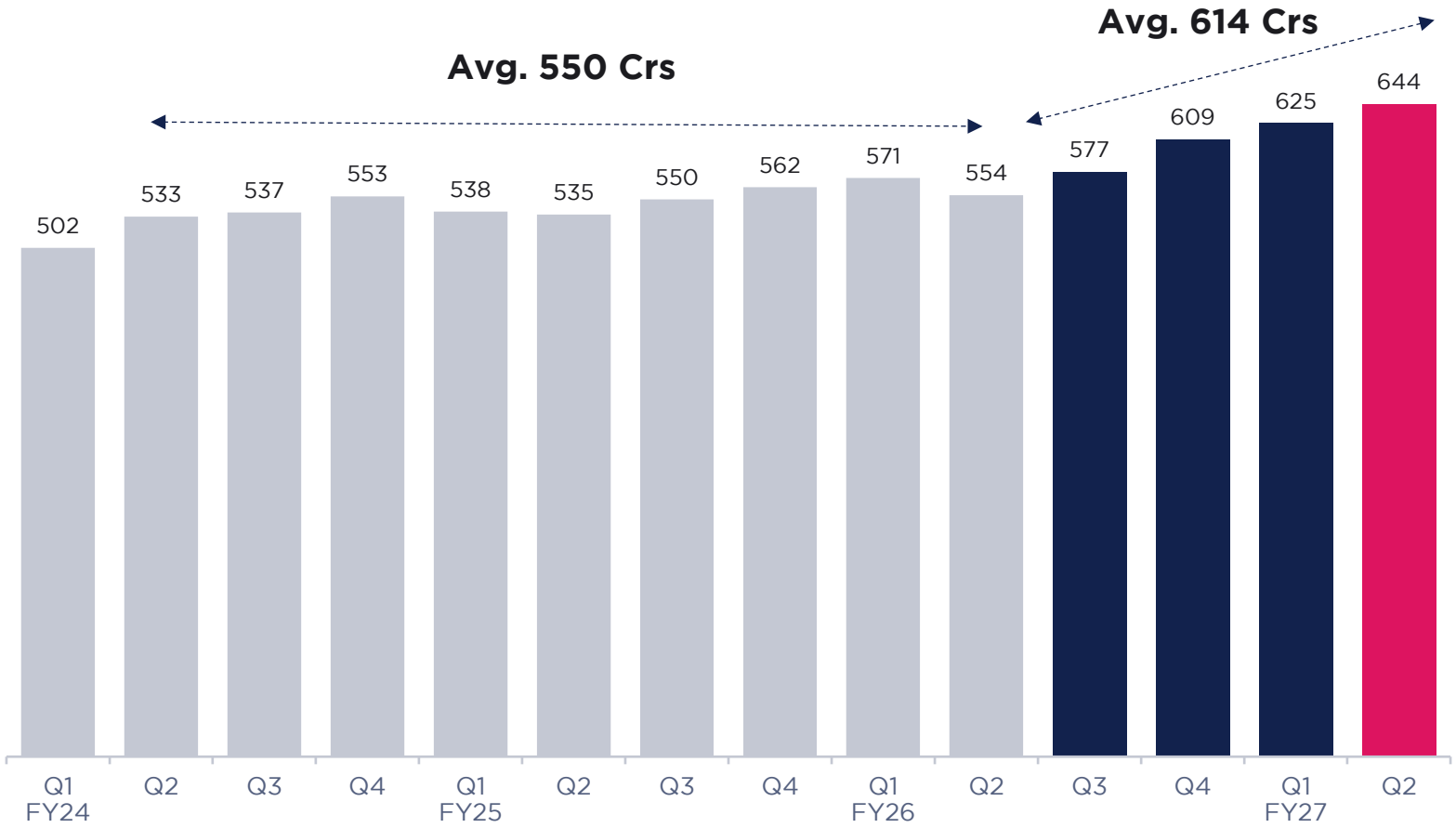
**20%**

**Tech & Payments share**

of Services Revenue; ₹508 Cr annualized 4x since FY22

# Services Revenue: ₹644 Cr in Q2, up 16.2% YoY; sequential growth in each of the last four quarters

**SERVICES REVENUE (₹ CR)**




**+16.2%**

YoY growth in Q2 FY27

**₹1,269 Cr**

H1 FY27 Services Revenue, up 12.7% YoY

**+3.0%**

QoQ growth in Q2 FY27, following +2.6% in Q1

# Q2 FY27 Key Updates

## Steep Wage inflation and fuel price increase impact costs

**MINIMUM WAGE**

**6% to 60%**

Increase across key states

**FUEL PRICE**

**8%**

Increase in last 6 months

## Repricing of Contracts Underway

**PRIVATE SECTOR BANKS & RETAIL**

**Repricing largely complete**

Revised pricing in place across most private bank ATM & Retail contracts

**PSU BANKS**

**Negotiations underway**

IBA committee constituted; multiple rounds of meetings held

## FSS CashTech Integration Completed

**INTEGRATION**

**Fully integrated**

All customer contracts novated to CMS; business integrated

**CLOSING**

**Final closing by Jan'27**

Remaining closing steps on track

## Order Wins

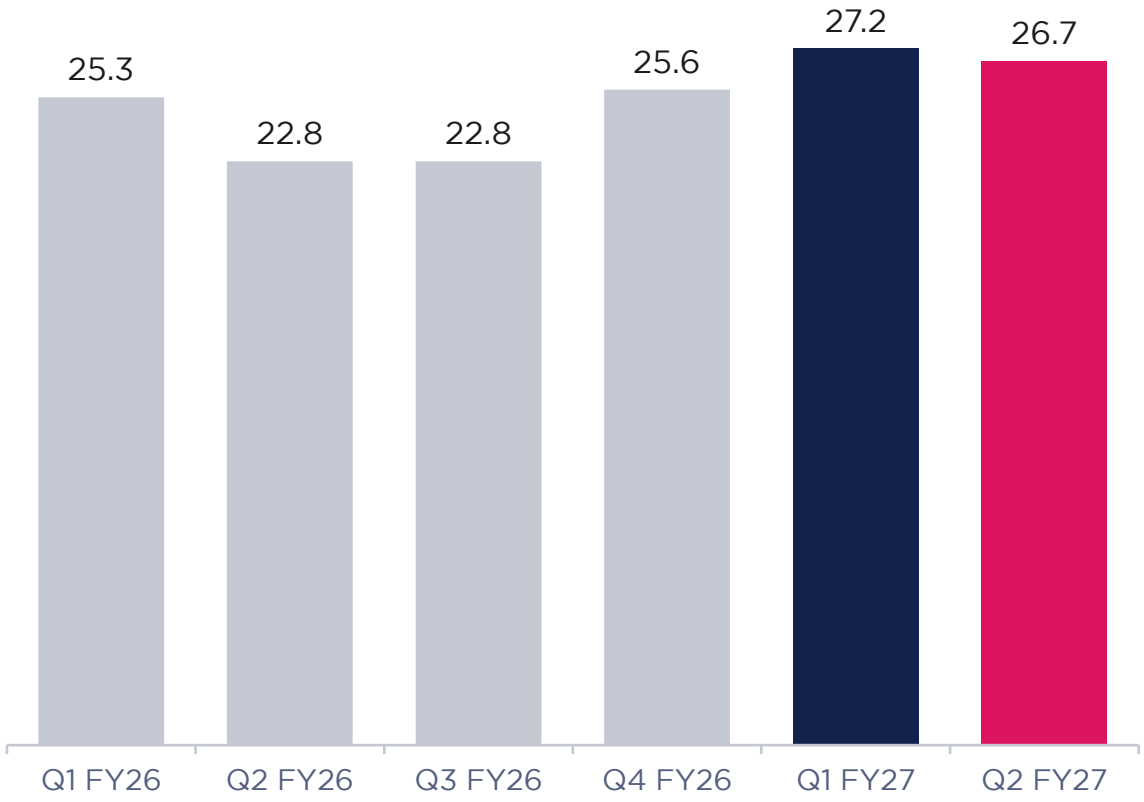
**H1 ORDER WINS**

**₹700 Cr**

Marquee wins in Tech & Payments solutions

# EBITDA margin at 26.7% in Q2; H1 at 27.0%, up 290 bps YoY

## EBITDA MARGIN (%)




## Robust Margins Despite Inflationary Pressures

### Network efficiency

Up by 10% through ML-based optimization

### Productivity

AI agents now process indents at 99% accuracy and close over 60% of monitoring alerts across 25,000+ sites

### Pricing

Revised pricing in place across most private bank ATM contracts and retail customers

### Business mix

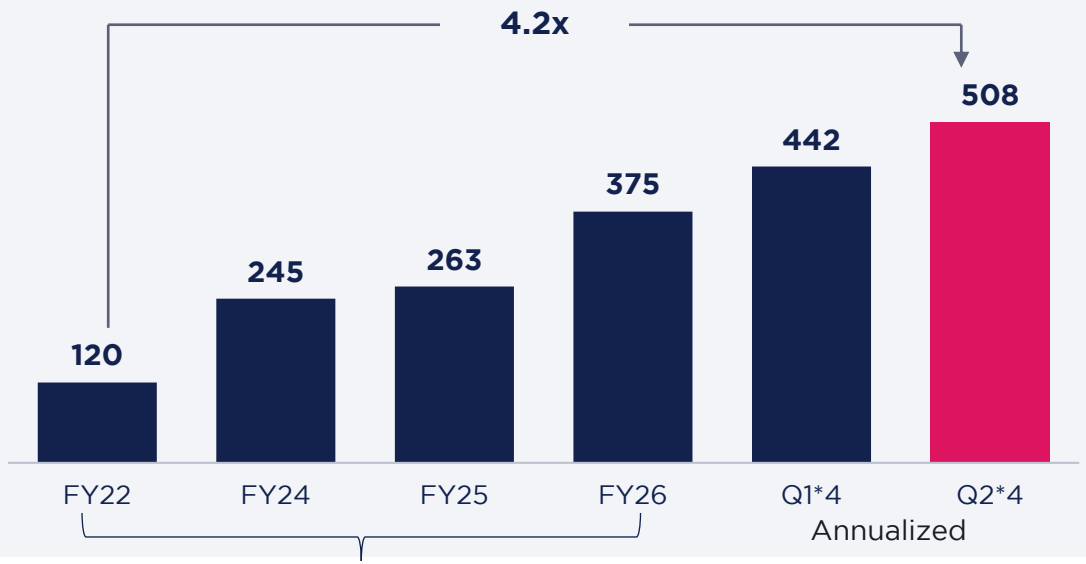
Tech & Payments at 20% of Services Revenue, from 16% in FY26

# Tech & Payments: 20% of Services Revenue in Q2 – well ahead of FY'30 Goal

TECH & PAYMENTS REVENUE (₹ CR, ANNUALISED)

## T&PS Business Crosses 500 Crs Annualized Revenue

TECH & PAYMENTS (₹ CR, ANNUALIZED)




MARQUEE WINS IN H1

### HAWKAI Branch RMS, leading PSU bank

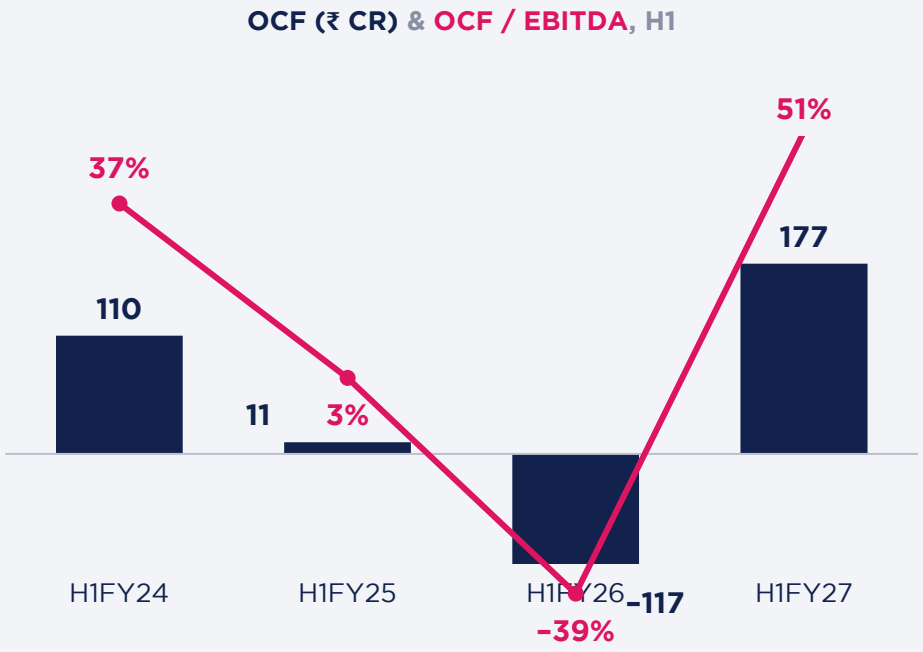
Second large bank branch win: central command centre and 8,000+ branches

### ALGO MVS, leading PSU bank

Third large bank on ALGO: rollout across 12K machines

# H1 operating cash flow of ₹177 Cr, compared with an outflow of ₹117 Cr in H1 FY26

## ₹177 Cr OCF, 51% of EBITDA




## 71% OCF/EBITDA

Avg. FY22 to FY26

## ₹606 Cr returned to shareholders

₹438 Cr in dividends and ₹168 Cr in buyback

## ₹473 Cr Net Cash

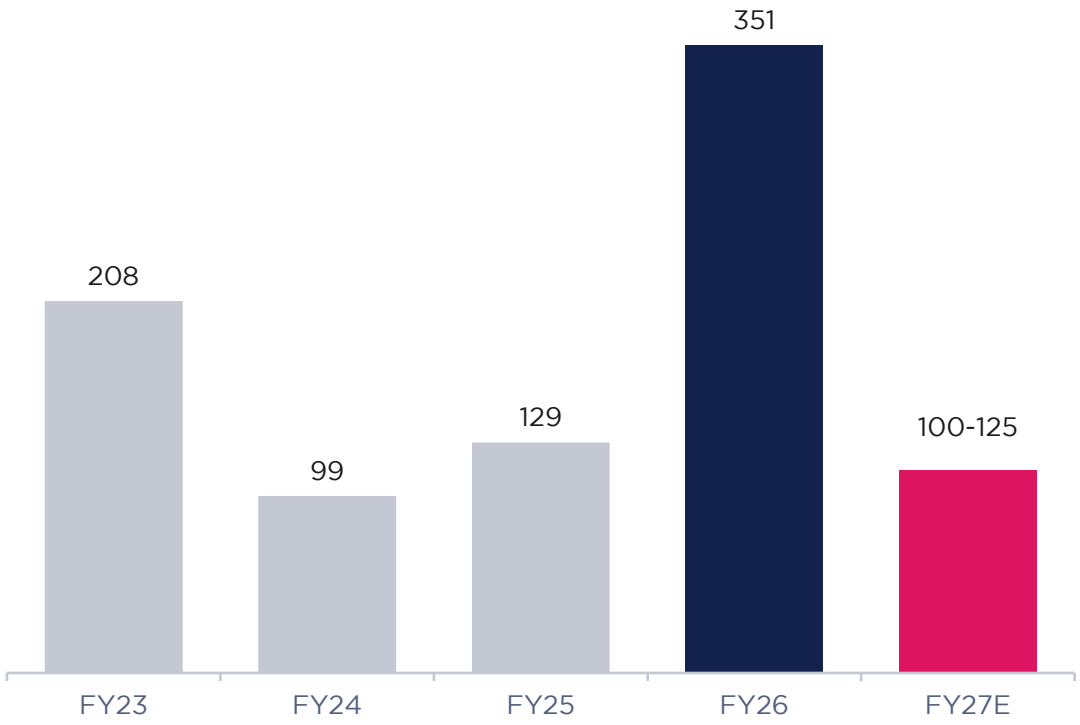
as of 30 September 2026

## 23% Post Tax ROCE

Avg. FY22 to FY26

# Capex: ₹100-125 Cr in FY27; ~ 4% of revenue

**CAPEX (₹ CR)**




- FY26 capex of **₹351 Cr** funded the roll out of fixed price ATM Contracts and the development of HAWKAI and ALGO MVS.
- **FY27** capex mainly in Tech & Payments Rollouts
- With Capex Investments at **50%** of long-term levels, depreciation as a share of revenue is expected to ease from FY28 as revenue from these investments builds.

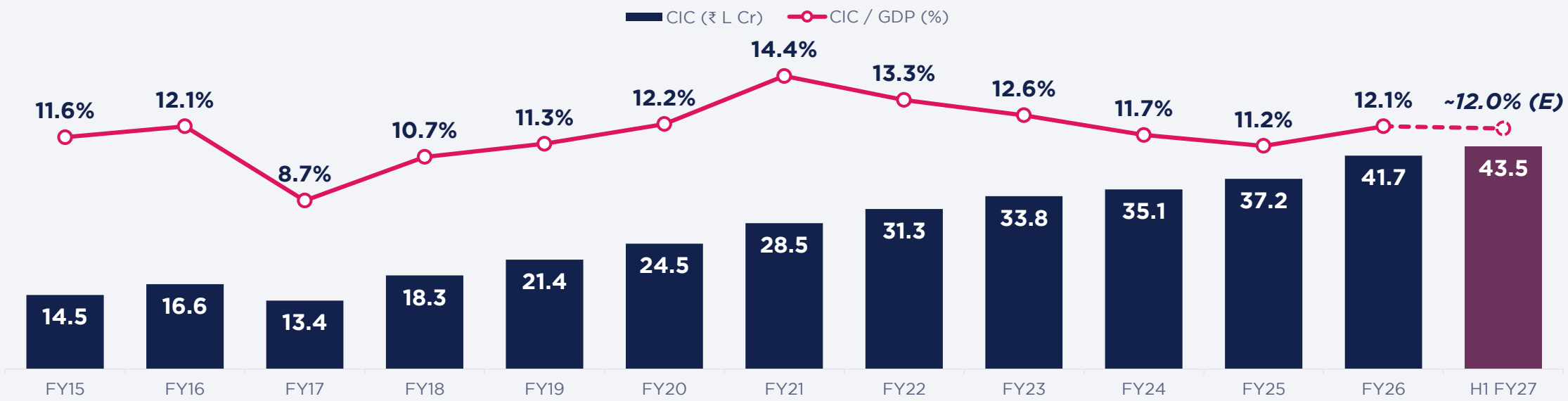
# Currency in circulation at a record ₹43.5 L Cr, up 13.5% YoY and 3x FY15

CURRENCY IN CIRCULATION (CIC)

**₹43.5 L Cr**
CIC as on 15 Oct 2026 — record high

**+13.5% YoY**
Fastest CIC growth in five years

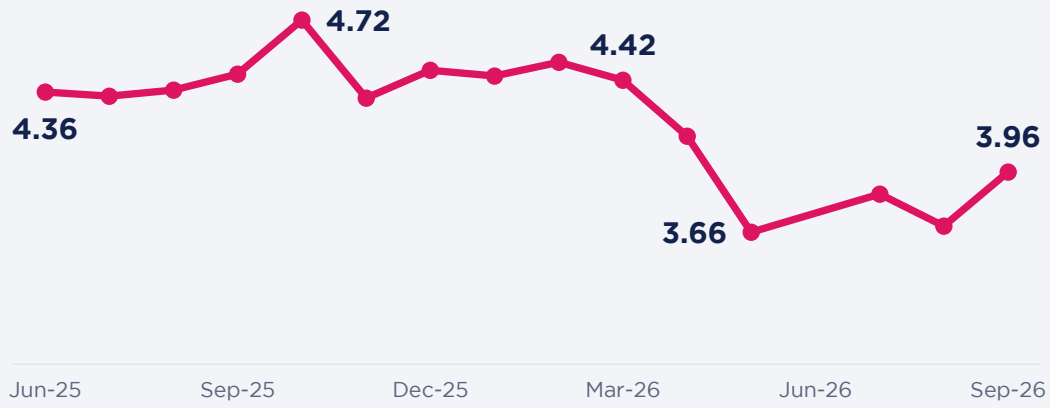
**3.0x**
CIC growth since FY15, through the FY17 demonetisation dip




*Source: RBI (CIC, CIC/GDP); SBI Research (CIC FY15–FY25); MoSPI. CIC as on 31 March for fiscal years; Oct-26 as on 15 Oct 2026. Oct-26 CIC/GDP estimated on trailing 12-month nominal GDP to Sep-26, assuming Q2FY27 nominal growth of 10.3% (as in Q1FY27).*

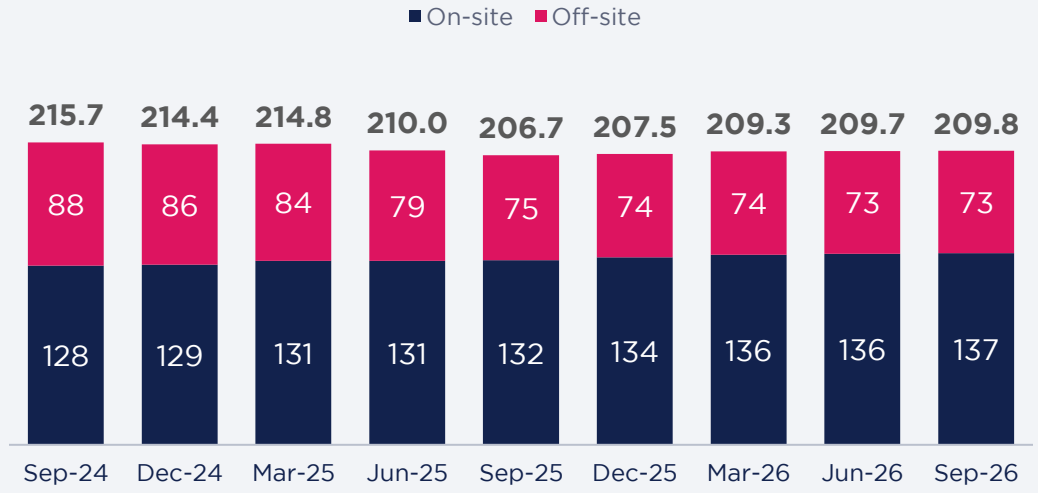
# ATM dispense recovering as currency supply improves; ATM base stable at ~210K

### ATM DISPENSE / ATM / DAY on CMS Managed ATMs (₹ LAKH)




- Stable at **~₹4.4 lakh/ATM/day** last year
- Fell after Feb–Mar on currency supply issues
- Recovery seen in Sep as supply improved

### ATM BASE IN INDIA ('000 ATMs)

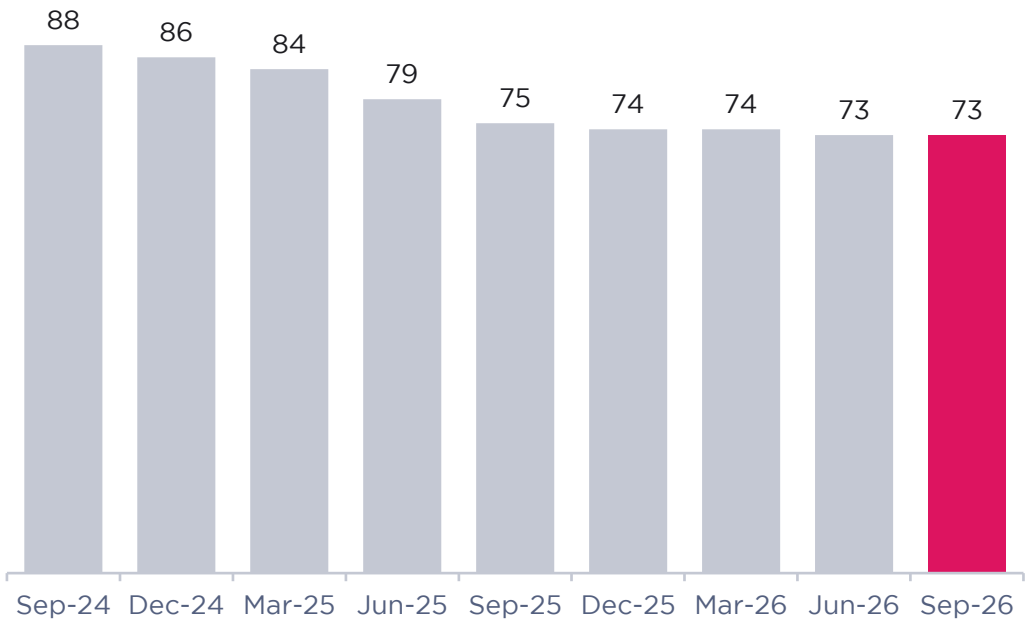



- Base recovering to **209.8K** after the FY26 dip
- On-site ATMs growing **~4% a year**
- Off-site shrank to **73K** on weaker unit economics
- Industry pivoting to **fixed-price contracts**

*Source: ATM dispense on same-ATM basis, CMS-managed ATMs. ATM base: on-site and off-site ATMs in India at quarter-end (month shown).*

# Transaction-linked ATMs: Sector stress flagged early; CMS curtailed investments ahead of time

## OFF-SITE ATMS IN INDIA ('000)




## HOW CMS RESPONDED

**FY24-FY25**
Stayed out of most transaction-priced BLA tenders; annual capex reduced from about ₹200 Cr to ₹100 Cr

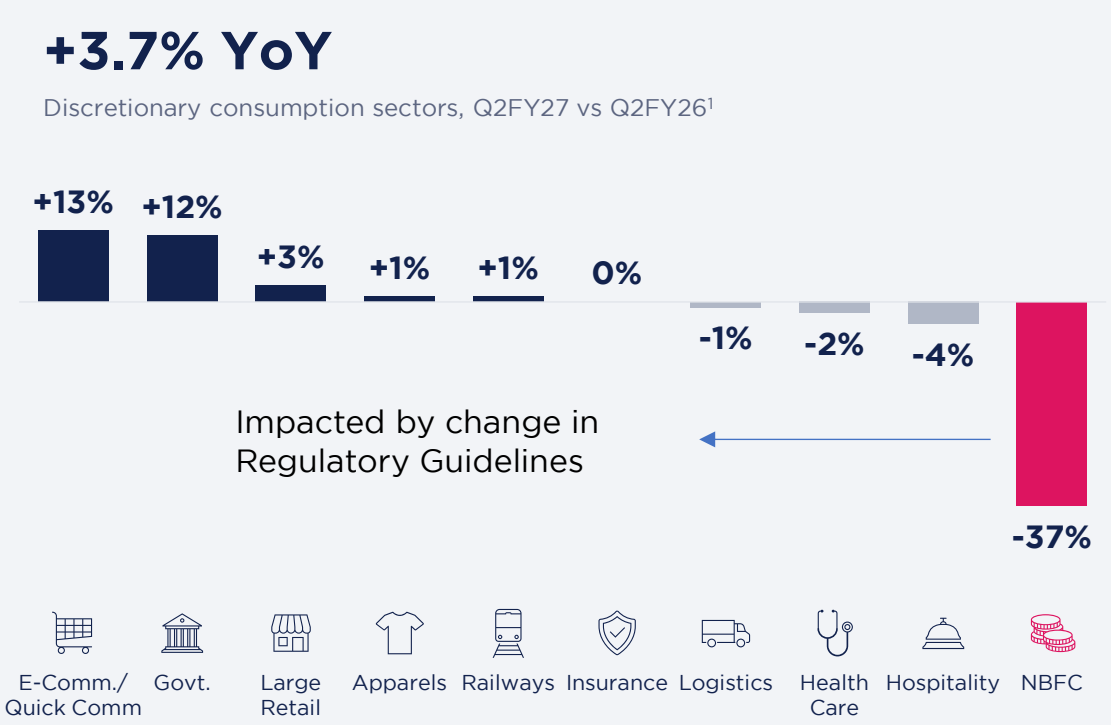
**May 2025**
Stated our preference for fixed-price contracts and a smaller share of transaction-linked ATMs in the business

**FY26**
Order wins entirely on fixed-fee models; a ₹700 Cr transaction-priced contract declined

**H1 FY27**
Capex in transaction-linked ATMs of ₹10.6 Cr, down 63% YoY and limited to contractual deployments

# Retail Currency Trends: Same-store cash throughput grew 3.7% YoY despite festive season in Q3

**YoY change in Currency Throughput/ Store on a same store basis**




**Above sectors covers ~85+% of total points**

**YoY change in Currency Throughput/ Store on a same store basis (Key Customers)**

| Large customer | YoY |
|---|---|
| Leading quick commerce platform | +131% |
| Leading electronics retail chain | +45% |
| Major quick commerce platform | +16% |
| Major electronics retail chain | +16% |
| Leading e-commerce logistics partner | +16% |
| Major hypermarket chain | +6% |
| Leading bakery chain | +5% |
| Leading large-format value retailer | +4% |
| Leading café chain | +2% |
| Leading fashion retailer | -1% |
| Leading e-commerce marketplace | -1% |
| Global QSR chain | -1% |
| Major QSR chain | -9% |
| Major e-commerce marketplace | -31% |

*1. Discretionary consumption: E-Comm./Quick Comm, Large Retail, Apparels and Hospitality;. Same-store basis.. Navratri fell in Sep in FY26 and in Oct in FY27. Customer names withheld*

# Q2 and H1 FY27 financial summary

**QUARTER**

| ₹ Cr | Q2 FY26 | Q1 FY27 | Q2 FY27 | YoY | QoQ |
|---|---|---|---|---|---|
| **Total revenue** | 609 | 635 | **650** | +6.7% | +2.4% |
| Services | 554 | 625 | **644** | +16.2% | +3.0% |
| **EBITDA** | 139 | 173 | **173** | +24.8% | +0.4% |
| **EBITDA margin** | 22.8% | 27.2% | **26.7%** | +390 bps | -53 bps |
| **PAT** | 73 | 84 | **81** | +10.3% | -3.3% |
| Diluted EPS | 4.4 | 5.1 | 5.05 | +14.9% | -1% |

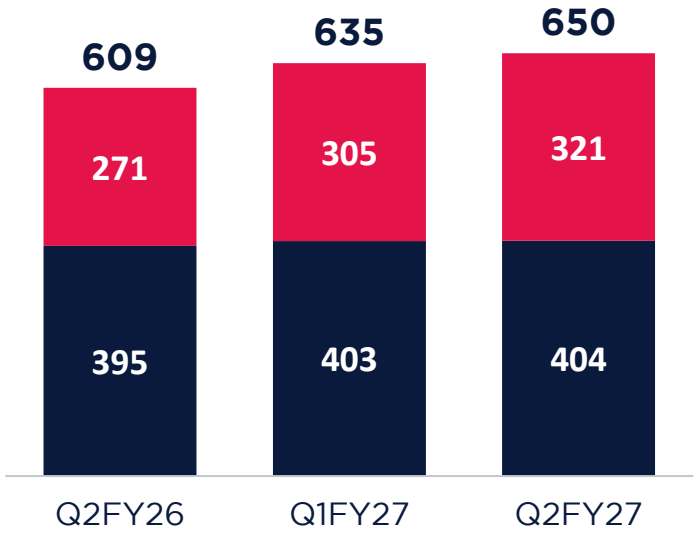
**HALF YEAR**

| H1 FY26 | H1 FY27 | YoY |
|---|---|---|
| 1,236 | **1,284** | +3.9% |
| 1,126 | **1,269** | +12.7% |
| 298 | **346** | +16.4% |
| 24.1% | **27.0%** | +290 bps |
| 167 | **165** | -1.4% |
| 10.01 | 10.15 | +1.4% |

Product revenue is lower YoY as deliveries on PSU bank recycler orders won this year are scheduled for H2.
Q1 PAT included a one-time deferred tax gain; Q2 PAT reflects about ₹2.5 Cr of lower other income after the buyback.

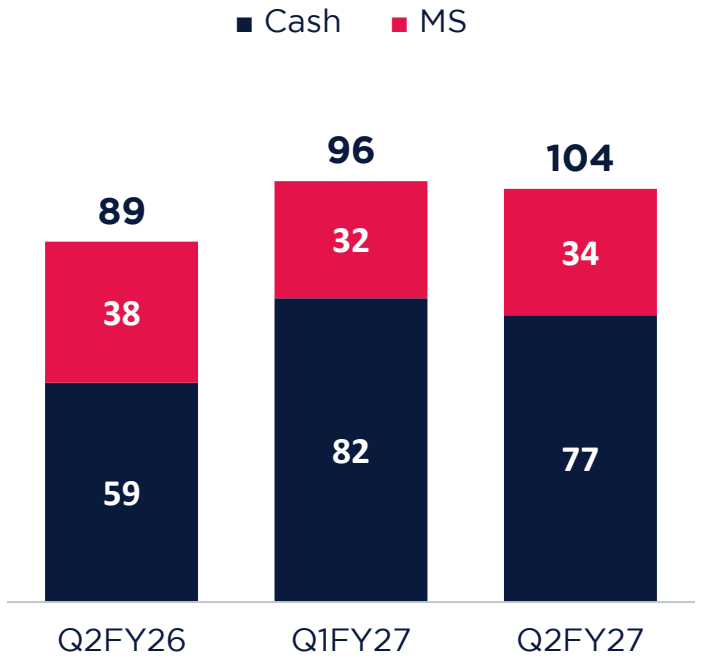
# Segment performance: Managed Services revenue up 19% YoY; Cash Logistics EBIT margin at 19.1%

## Revenue



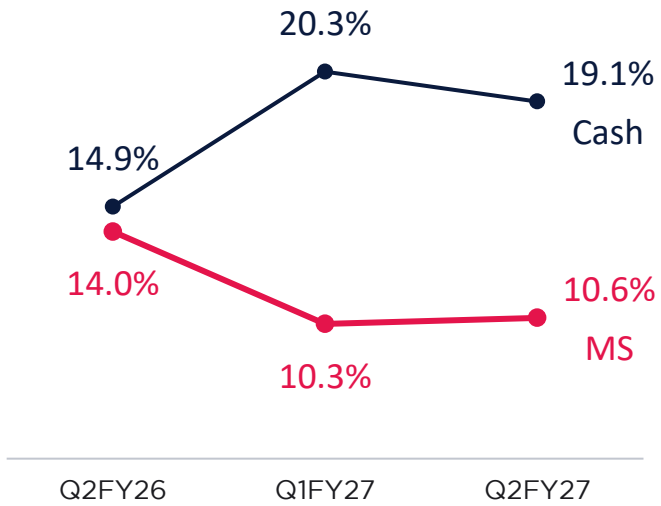

| BU | YoY | QoQ |
|---|---|---|
| Cash | +2% | 0% |
| MS | +19% | +5% |

## EBIT




| BU | YoY | QoQ |
|---|---|---|
| Cash | +31% | -6% |
| MS | -10% | +8% |

## EBIT %




Managed Services EBIT reflects lower transaction-linked ATM revenue and higher depreciation from FY26 capex and the FSS acquisition. MS includes Cards. Totals are net of inter-segment revenue and corporate costs.

# Actions taken since the FY26 reset and H2 Focus Areas

## Completed

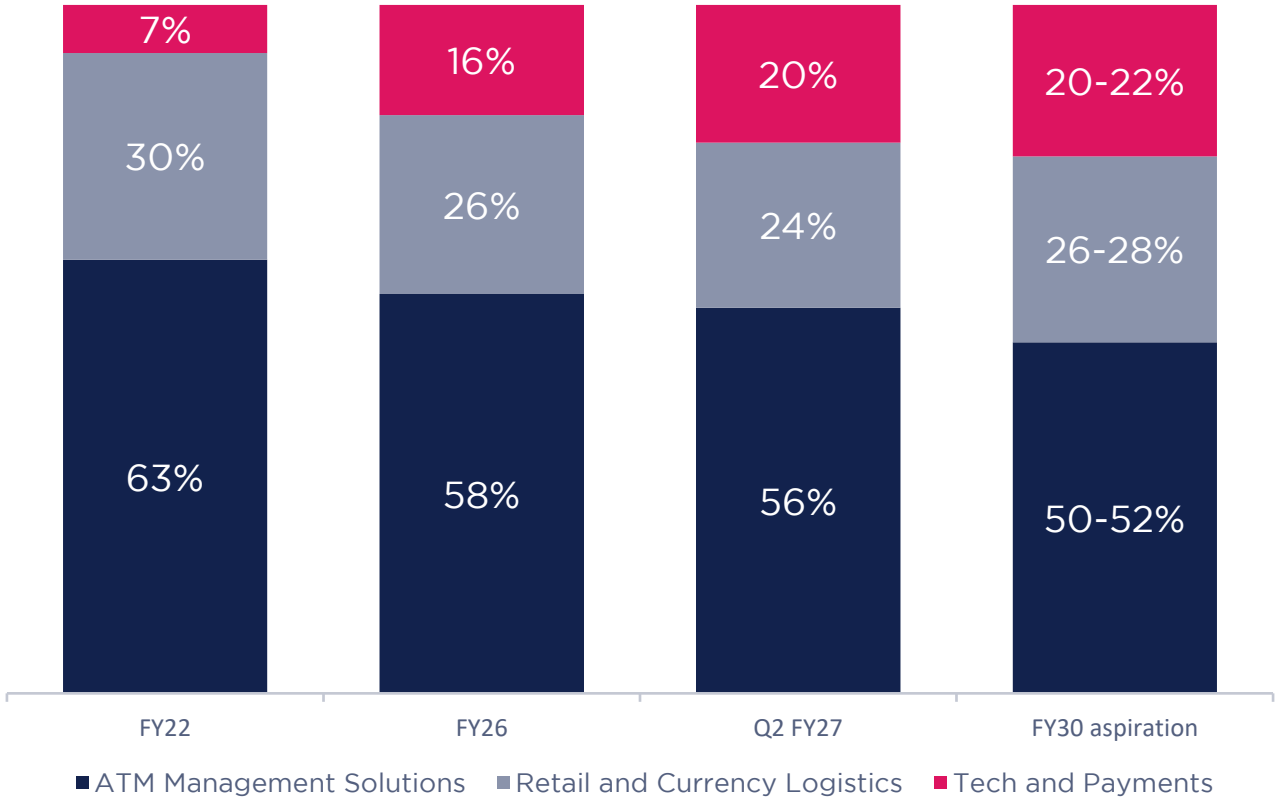
- Long-term fixed-fee mandates at SBI, ICICI Bank and HDFC Bank
- Route network reduced by 10%;
- Securens and FSS acquired and integrated
- Price revisions with most private sector banks and retail customers
- Investment cycle completed; capex to be half of long-term average
- Tech & Payments at 20% of Services Revenue

## Under way in H2 FY27

- Order execution of Tech and Payments wins
- Price revision with public sector banks, led through IBA
- Currency supply and ATM dispense per ATM up 8% from the May low — **Recovering**
- Execution and delivery of recycler orderbook — **H2 FY27**

# Business mix moving towards the FY30 shape set out at the 2025 Analyst Day

**SERVICES REVENUE MIX (%)**




## What carries into FY28

- A full year of the price revisions agreed in FY27
- The FY26 and FY27 order book running at full scale
- Depreciation easing as a share of revenue, with capex at long-term levels
- Tech & Payments growing from a larger base, with an active bank RFP pipeline
- Consolidation among managed service providers and a shift to fixed-fee contracts across the industry

# FY27 Outlook

**₹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

# Disciplined growth: market leadership, strong margins and high returns on capital

### Pricing discipline

Contracts are priced to cover the cost of service. Where they do not, we reprice or step away.

### Capital to fixed-fee and technology

No new capital for transaction-linked ATMs. Growth capital goes to integrated fixed-fee contracts and Tech & Payments.

### Acquisitions at the right value

Fifteen opportunities evaluated in depth and two completed in FY26 Securens and FSS.

### Surplus returned to shareholders

Cash beyond the needs of the next 12 to 18 months is returned through dividends and, where appropriate, buybacks.

**60%**

Share in ATM cash management

**38%**

Share in retail cash solutions

**26.9%**

H1 FY27 EBITDA margin

**₹606 Cr**

Returned to shareholders since listing

# Appendix

# CMS: India's Leading Business Services Platform

## REACH

**70,000+**
ATMs managed daily

**15,000+**
Pin-Codes Present

**65,000+**
Retail touchpoints serviced

## OPERATIONS

**150+**
Branches

**4,000+**
Optimised cash routes

**27,000**
People on the frontline

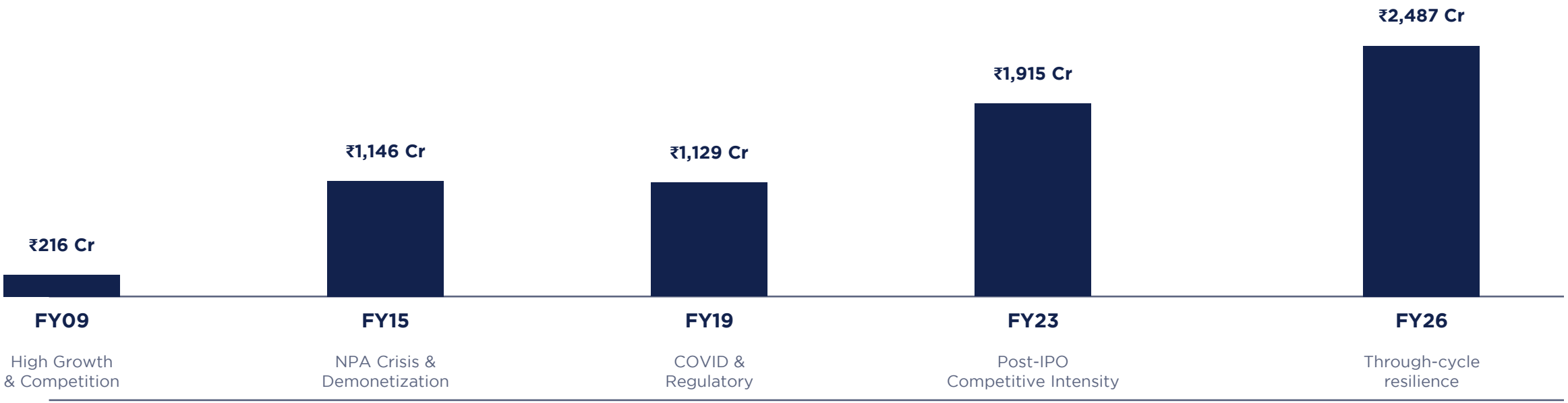
## VALUE PROCESSED

**₹14 L Cr**
Cash processed annually

**50,000+**
HAWKAI sites monitored

As of Mar'26

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




**15%** Revenue CAGR

**16%** PAT CAGR

# CMS Platform Approach: Driving growth by gaining market share in core business, investing to expand TAM

## 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

# 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*



**Will Poole**
*Managing Partner & Co-founder, Capria Ventures*



**Krzysztof Jamroz**
*Executive Chairman at Roadrunner*



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



**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

# FY23–FY26 historical consolidated financials

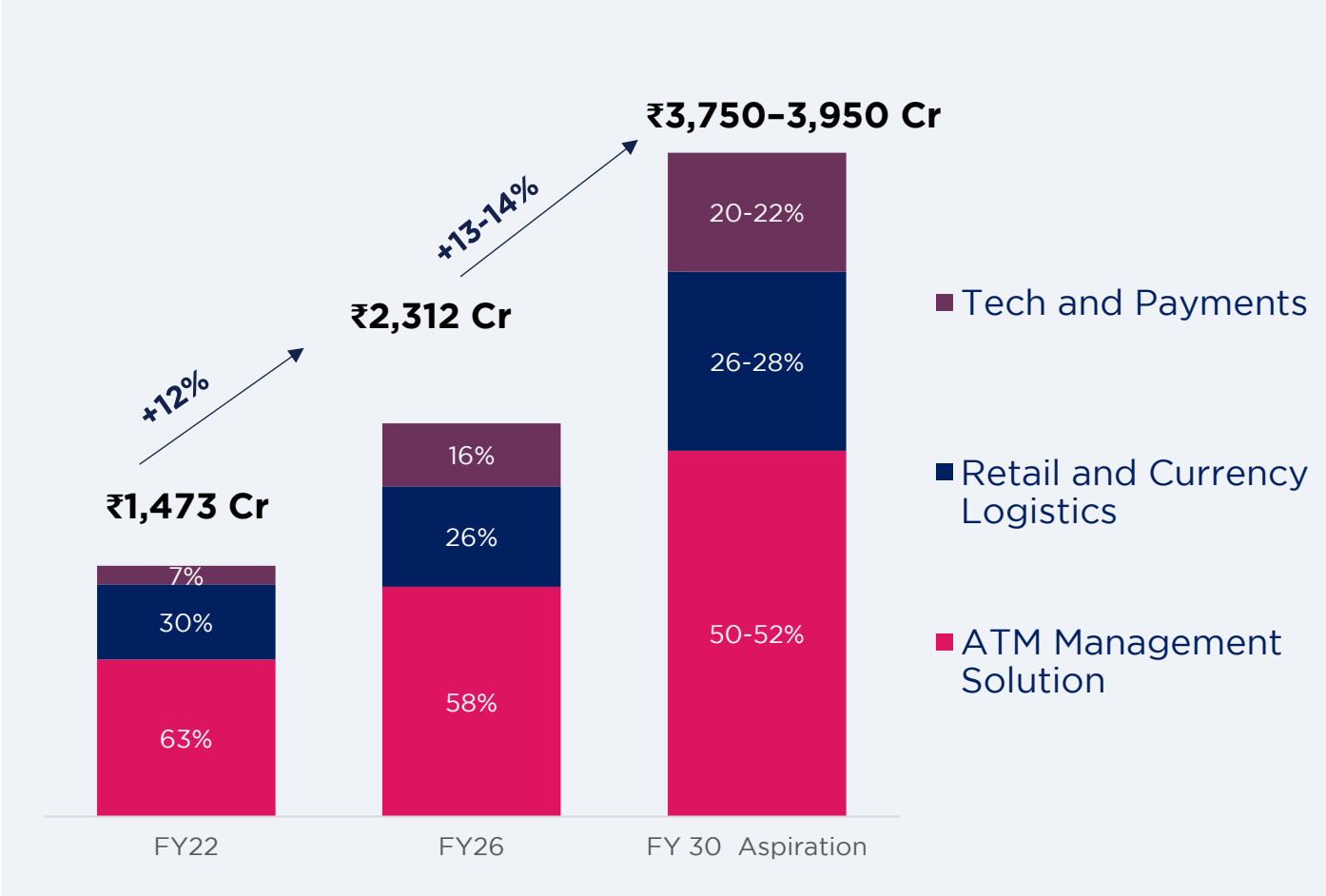
| Particulars (₹ Cr) | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Operating Income | 1,915 | 2,265 | 2,425 | 2,487 |
| Operating EBITDA | 541 | 604 | 633 | 600 |
| **EBITDA Margin (%)** | **28.3%** | **26.7%** | **26.1%** | **24.1%** |
| Depreciation & Amortisation | 132 | 150 | 162 | 208 |
| Finance costs | 20 | 16 | 18 | 19 |
| PBT (before exceptional) | 401 | 467 | 498 | 415 |
| PAT | 297 | 347 | 372 | 303 |
| **PAT Margin (%)** | **15.5%** | **15.3%** | **15.4%** | **12.2%** |

# Quarterly Consolidated Financial Performance

| Particulars (All figures in INR Cr) | Q2 FY26 | Q1 FY27 | Q2 FY27 | QoQ | YoY |
|---|---|---|---|---|---|
| **Revenue from Operations** | **609** | **635** | **650** | **2.4%** | **6.7%** |
| **Operating EBITDA*** | **139** | **173** | **173** | **0.4%** | **24.8%** |
| **EBITDA Margins (%)** | **22.8%** | **27.2%** | **26.7%** | **(53) Bps** | **390 Bps** |
| Depreciation and Amortisation Expense | 48 | 73 | 73 | 0.7% | 52.1% |
| Finance Costs | 5 | 6 | 6 | (1.5%) | 34.8% |
| Other Income | 9 | 11 | 9 | (16.4%) | (0.4%) |
| **Profit Before Tax and Exceptional Item** | **96** | **105** | **103** | **(1.5)%** | **8.2%** |
| **Profit After Tax** | **73** | **84** | **81** | **(3.3)%** | **10.3%** |
| **PAT Margins (%)** | **12.1%** | **13.2%** | **12.5%** | **(70) Bps** | **40 Bps** |

**Operating EBITDA includes Other Income attributable to Business*

# 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

# Capital market data

## SHAREHOLDING PATTERN · 30 SEP 2026



| | |
|---|---|
| Foreign Institutional Investors | 19.79% |
| Mutual Funds | 28.71% |
| Alternative Investment Funds | 6.55% |
| Others (incl. retail) | 44.95% |

## CAPITAL MARKET INFORMATION (Data as on 30th September 2026)

| | |
|---|---|
| Listing | BSE: 543441 · NSE: CMSINFO |
| Face value | ₹10 |
| Market cap (INR Cr) | 3,545.4 |
| Equity shares outstanding (Mn) | 160.1 |
| Market price (INR) | 221.5 |
| 52-week H/L (INR) | 393.3 / 221.0 |
| Avg trading volume ('000) | 680.9 |