

CMSINFO/2202/011

February 6, 2022

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 nine months ended December 31, 2021.

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

Thanking You,

Yours faithfully,

For CMS Info Systems Limited



CS Praveen Soni
Company Secretary & Compliance Officer
(Membership No. FCS 6495)

Encl: As above



**Q3/9M-FY22
Earnings
Presentation**



COMPANY OVERVIEW

CASH MANAGEMENT (Logistics)

ATM MANAGED SERVICES (IT Services)

TECH SOLUTIONS (Software)

Market Share Leadership

112,000+
Total Business Points

INR 2.8 Tn
Cash handled during Q3FY22

Successful expansion into adjacencies

11,000+
Total ATM Network under Managed services

Only Integrated player with end to end offerings

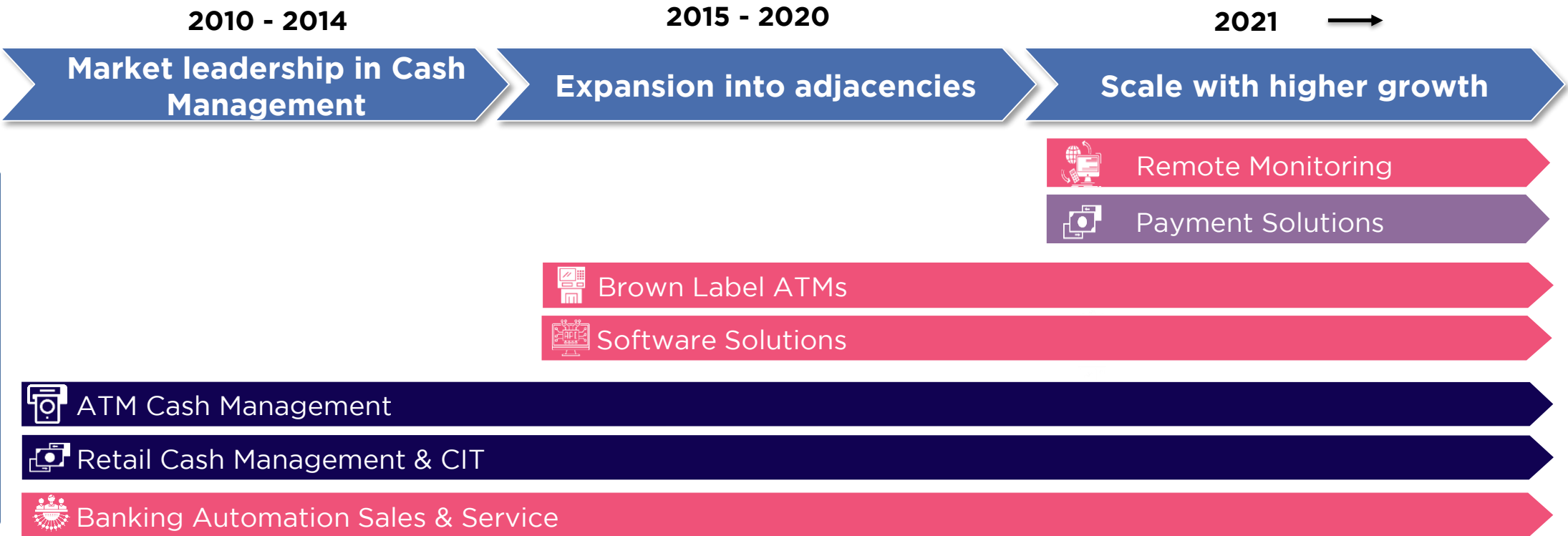
Emerging leader in Remote Monitoring Tech

20,000 Sites
Order Book for Remote Monitoring

7,000 ATMs
ALGO Order Book

Leveraging cash cycle leadership to expand our operations

CMS story: Successfully achieved market leadership and expanded TAM over the past decade



Market backdrop

- NPCI takes over ATM switching
- ATM base in 2010: ~50K
- Demonetization, bank NPA issues
- PSU bank mergers
- COVID-19
- RBI increases ATM interchange fee (INR 15 to INR 17 per transaction)
- Strong RBI compliance guidelines for currency operations across ATM, retail and CIT

CMS Team: Highly qualified, strong governance and proven track record



Experienced Directors



Shyamala Gopinath
Ex-Deputy Governor of RBI
Reserve Bank of India **HDFC Bank**
Colgate **Crisil**



Tapan Ray
MD & Group CEO of Gift City
Ministry of Corporate Affairs **GIFT**
Government of India **Gujarat International Finance Tec-City**



Manju Agarwal
Non-Executive Independent Director
34 Years of Banking Experience
SBI



Krzysztof Jamroz
Executive Chairman at Roadrunner
Roadrunner Transportation Systems **Ascent Global Logistics** **Garda World**



Sayali Karanjkar
Non-Executive Independent Director, Co-founder of Paysense
PaySense **AT&T**



Jimmy Mahtani
Managing Director at BPEA
BPEA **General Atlantic**
Baring Private Equity Asia



Ashish Agrawal
Managing Director at BPEA
BPEA **Lehman Brothers**
Baring Private Equity Asia

Strong Management With Deep Industry Know-How



Rajiv Kaul⁽¹⁾
Executive Vice Chairman, Whole Time Director & CEO
24+ years of industry experience
Microsoft **Actis**



Pankaj Khandelwal
President & CFO
27+ years of industry experience
CMS Computers Ltd. **Gajra Bevel Gears Ltd.**



Anush Raghavan
President - Cash Management Business
14+ years of industry experience
Hay Group



Manjunath Rao
President - Managed Services Business
34+ years of industry experience
NCR **Cashlink** **Diebold Nixdorf**



Sanjay Singh
Chief Human Resources Officer (CHRO)
GE **ITC**
Cairn **Strides**



Rohit Kilam
CTO
20+ years of industry experience
Aditya Birla Finance **Tata Consultancy Services**

(1) Rajiv Kaul is also on the Board of Directors of the Company

	ATM Cash Management 41% market share ⁽¹⁾	Retail Cash Management (RCM) 36% market share ⁽¹⁾	Cash-in-Transit (CIT) and Emerging Businesses 26% market share ⁽¹⁾
Service offerings	<ul style="list-style-type: none"> ■ Cash withdrawal, ATM Replenishment ■ Day end reporting, reconciliation and settlement 	<ul style="list-style-type: none"> ■ Cash pick up, currency processing ■ Smart safe solution 	<ul style="list-style-type: none"> ■ Inter-city and intra-city currency movement ■ Currency chest outsourcing, bullion transportation and on-demand pick-up solutions
<p>←-----Handled Rs 9.2tn of Cash⁽²⁾ across ATM and RCM channels-----→</p>			
Customer relationships	<ul style="list-style-type: none"> ■ 13+ MSPs and 45 public & private banks served 	<ul style="list-style-type: none"> ■ ~2,000+ end-customer base across E-commerce logistics, organized retail, NBFC, BFSI⁽¹⁾ 	<ul style="list-style-type: none"> ■ 19 bank customers for CIT services

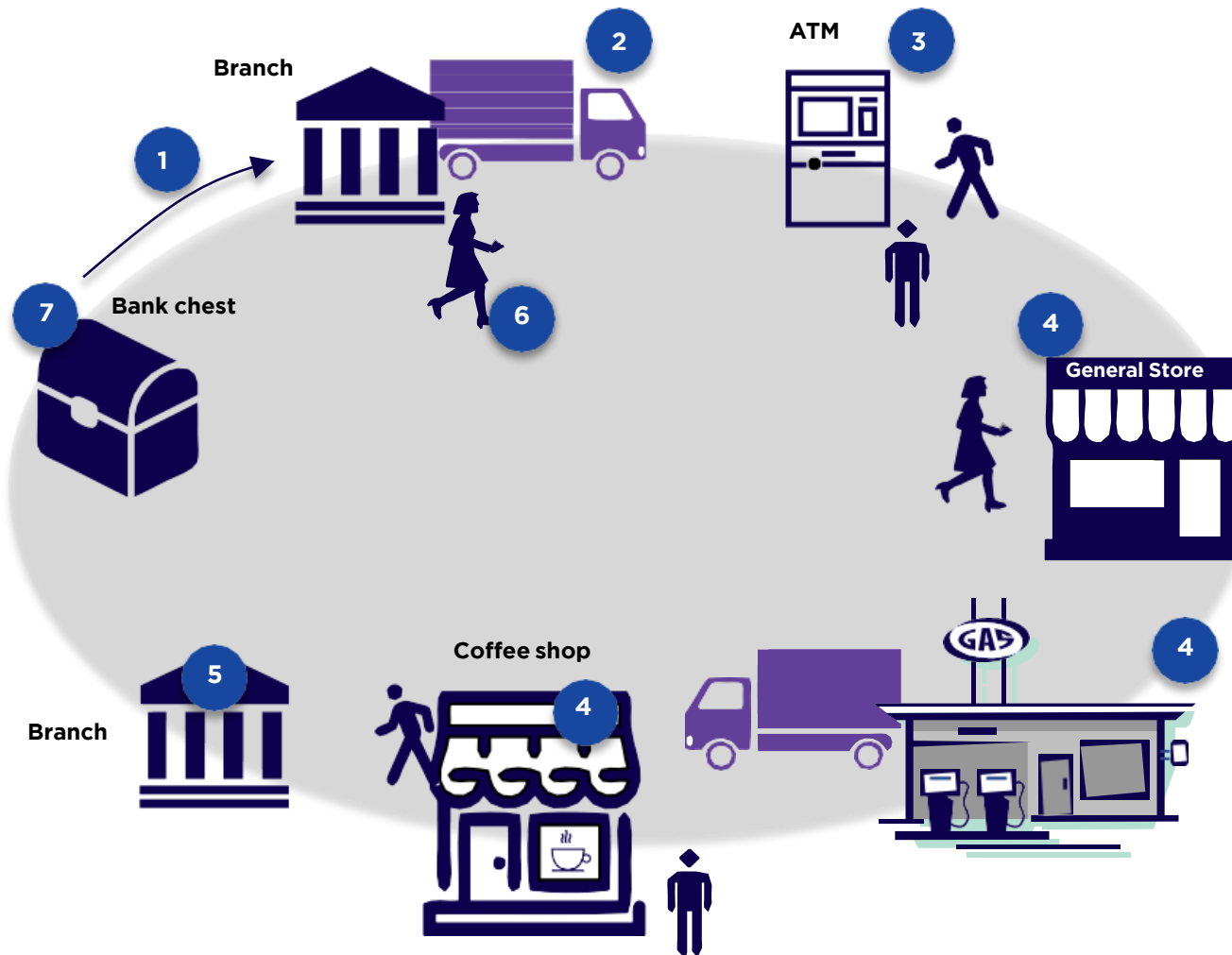
(1) As of 31st March, 2021; (2) in FY21. (Source: Frost and Sullivan report)

	Banking Automation Solutions	Brown Label ATMs and Managed Services	Software Solutions	AI based Remote Monitoring
Solution offerings	<ul style="list-style-type: none"> Sales, deployment, maintenance of automation products (ATMs, Cash recyclers, kiosks) 	<ul style="list-style-type: none"> Brown label (CMS capex): End-to-end ATM Deployment & Mgmt. Managed Services (Asset Light) for bank owned ATM networks 	<ul style="list-style-type: none"> Multi vendor software to help Banks centralize ATM management CMS ALGO: fully automated ATM security software 	<ul style="list-style-type: none"> Centralized monitoring by deploying advanced sensors at ATMs/Bank branches/NBFCs
Customer relationships	<ul style="list-style-type: none"> Banks and MSPs among key customers 	<ul style="list-style-type: none"> Won BLA contracts of TCV Rs -13bn in FY21⁽¹⁾ Key customers: SBI, ICICI, HDFC 	<ul style="list-style-type: none"> 100K ATM MVS contract for SBI⁽²⁾ CMS ALGO licensing for two banks 	<ul style="list-style-type: none"> ~9.5K ATM sites remote monitoring contract won from SBI in 2021

Multi-year recurring revenue streams

(1) In 2020 and 2021. (2) In 2019.

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 to banks, Brown Label ATM services, multi-vendor software solutions, endpoint security and remote monitoring services

4 Retail cash management services to retailers and other corporates, as well as deployment of retail cash vaults

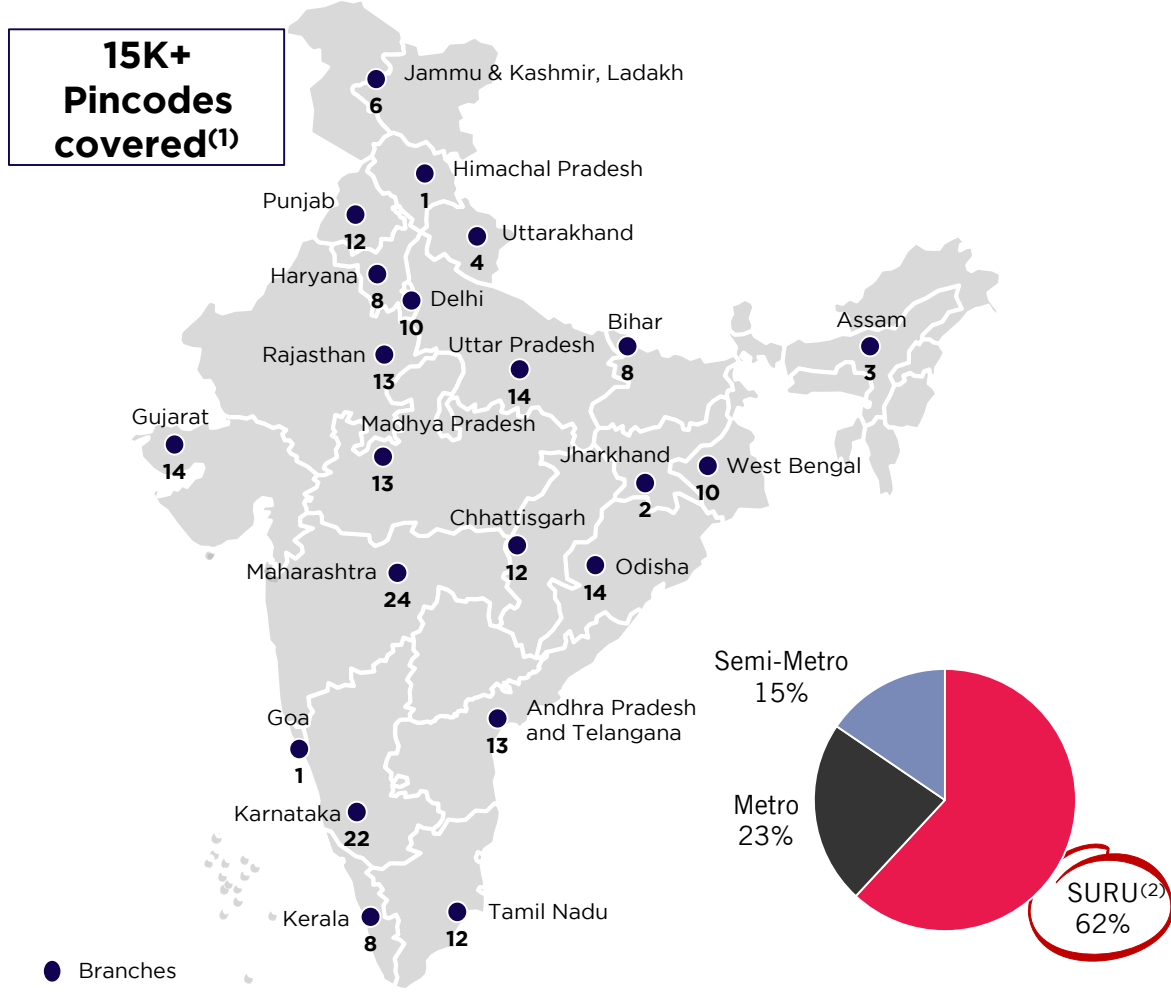
5 Reconciliation of ATM and retail cash balances and end-of-day reporting

6 Credit and debit card personalization services to banks

7 Currency chest automation

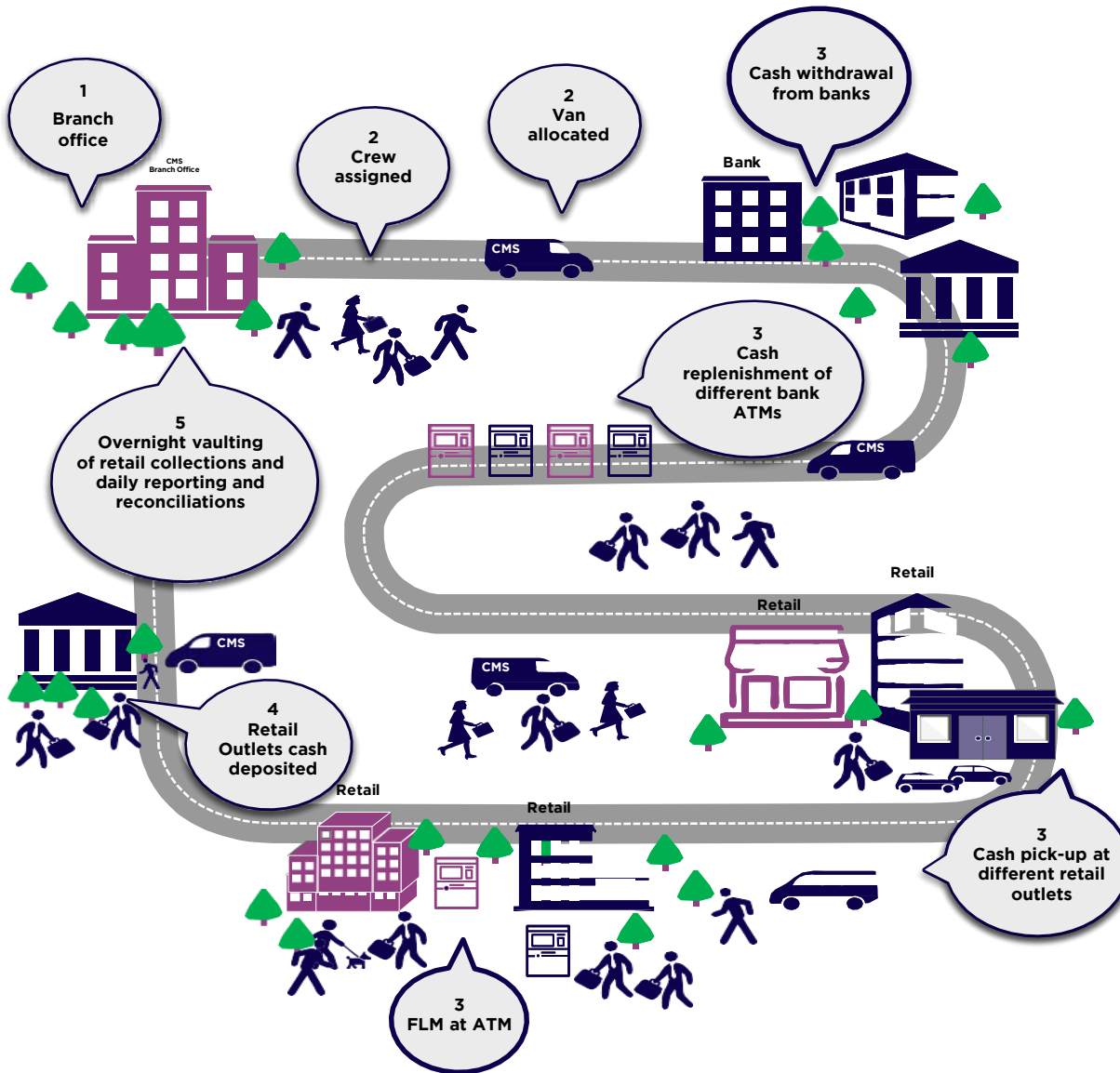
Pan-India footprint

96% coverage pan-India including remote areas⁽³⁾



(1) For FY21. (2) As of 31st March, 2021, on the basis of total number of ATM points. (3) For FY21, on the basis of districts covered

~15,000 pin codes; 3,900+ vans



Tech Platform

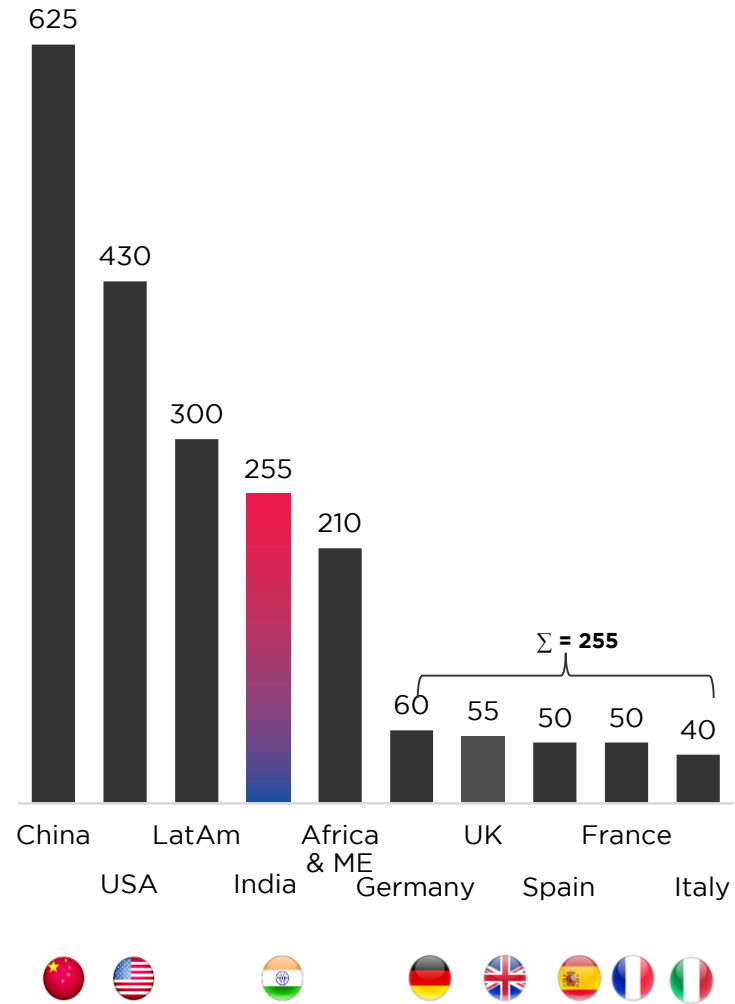
✓ **CMS Connect** – End to End automation of Cash operations

✓ **CMS ALGO** – Mobility based ATM security app

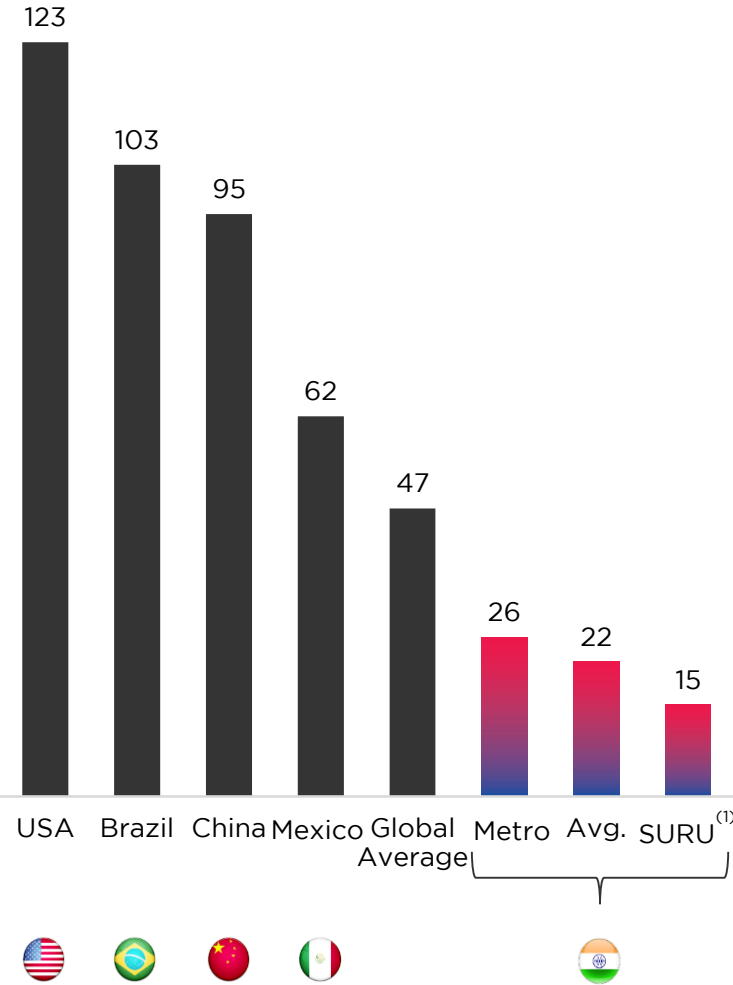
✓ **CMS AGILE** – Automated Reconciliation for predictive risk management

India is the world's 3rd largest ATM market with significant under-penetration in SURU⁽¹⁾

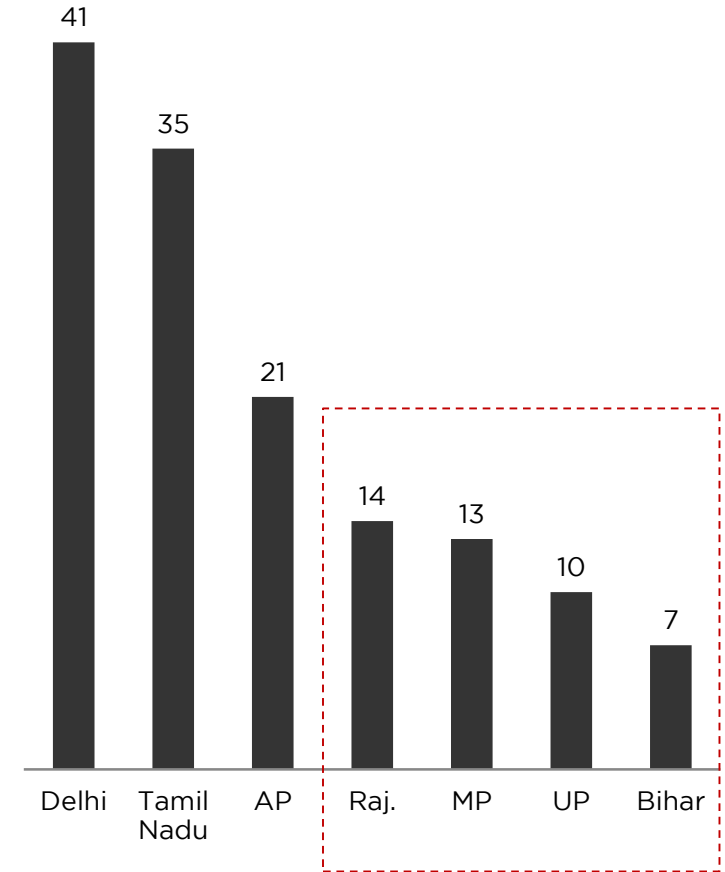
of ATMs deployed (in 000s, 2020)



of ATMs per 100K population (2020)



of ATMs per 100K population (2020)



Source: Outlookworld, FIS Global, RBI, SDG, Niti Aayog, Frost & Sullivan.

(1) SURU: Semi-Urban and Rural

1 Large PSB Contract Refresh and Expansion cycle

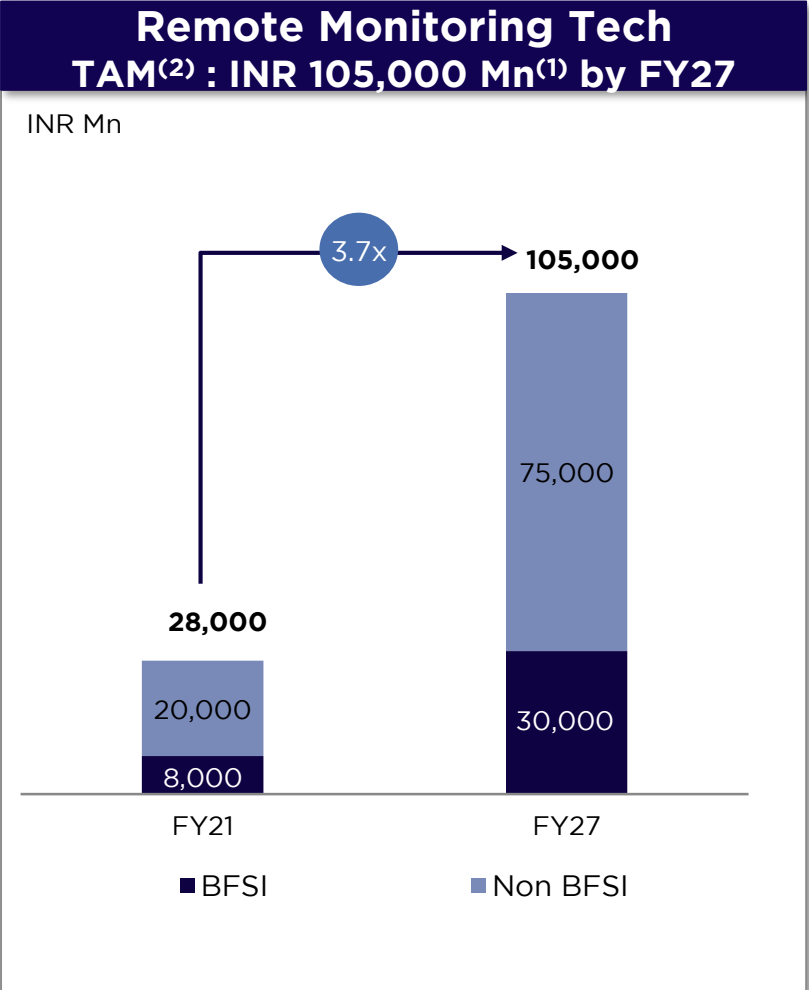
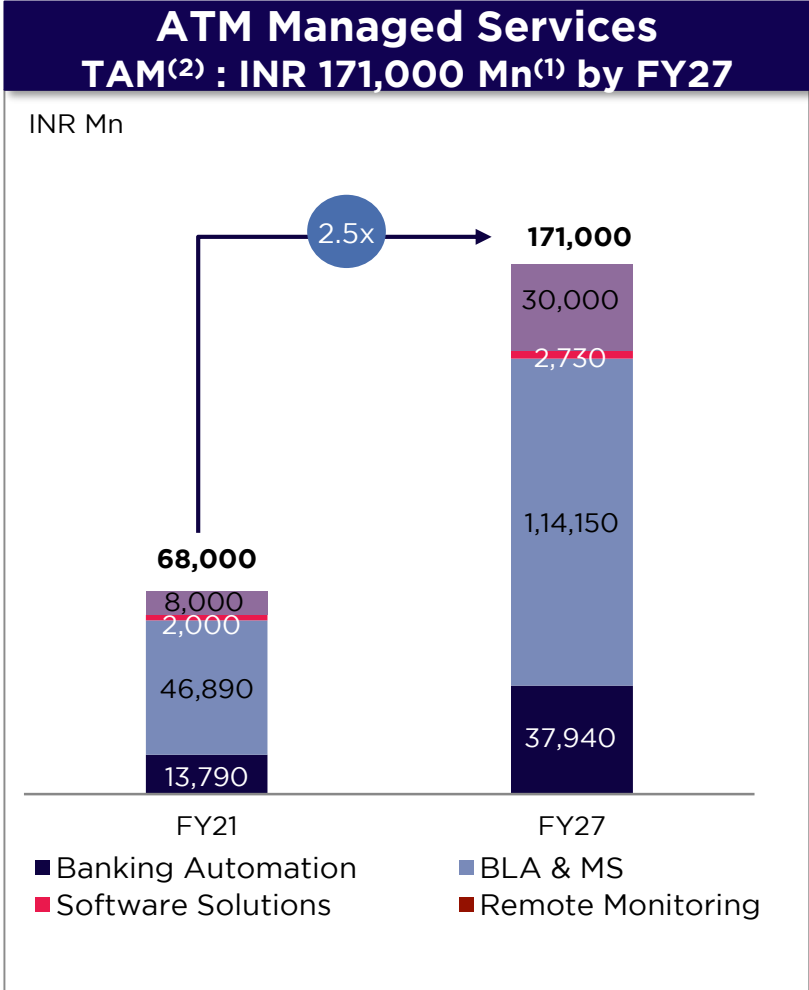
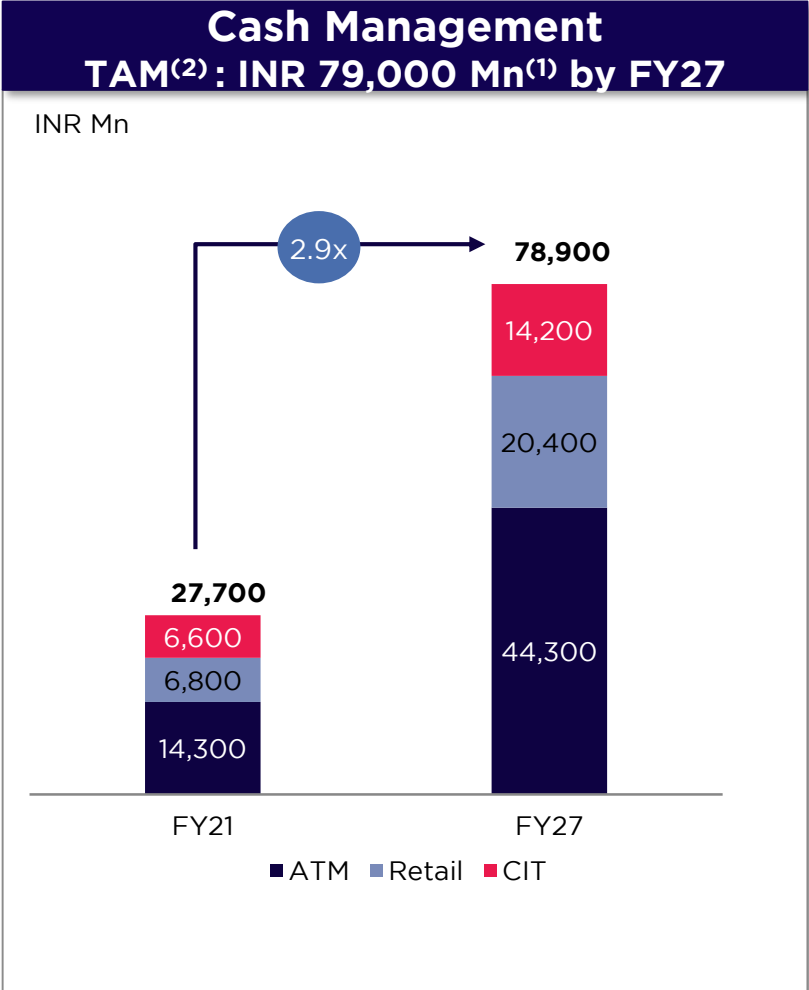
- End-to-end outsourcing
- Large multi-year recurring deal flow (Managed Services)

2 Regulatory focus on ATM Infra, Compliances, Financial inclusion

- RBI's stricter compliance standards
- Strict ATM security requirements

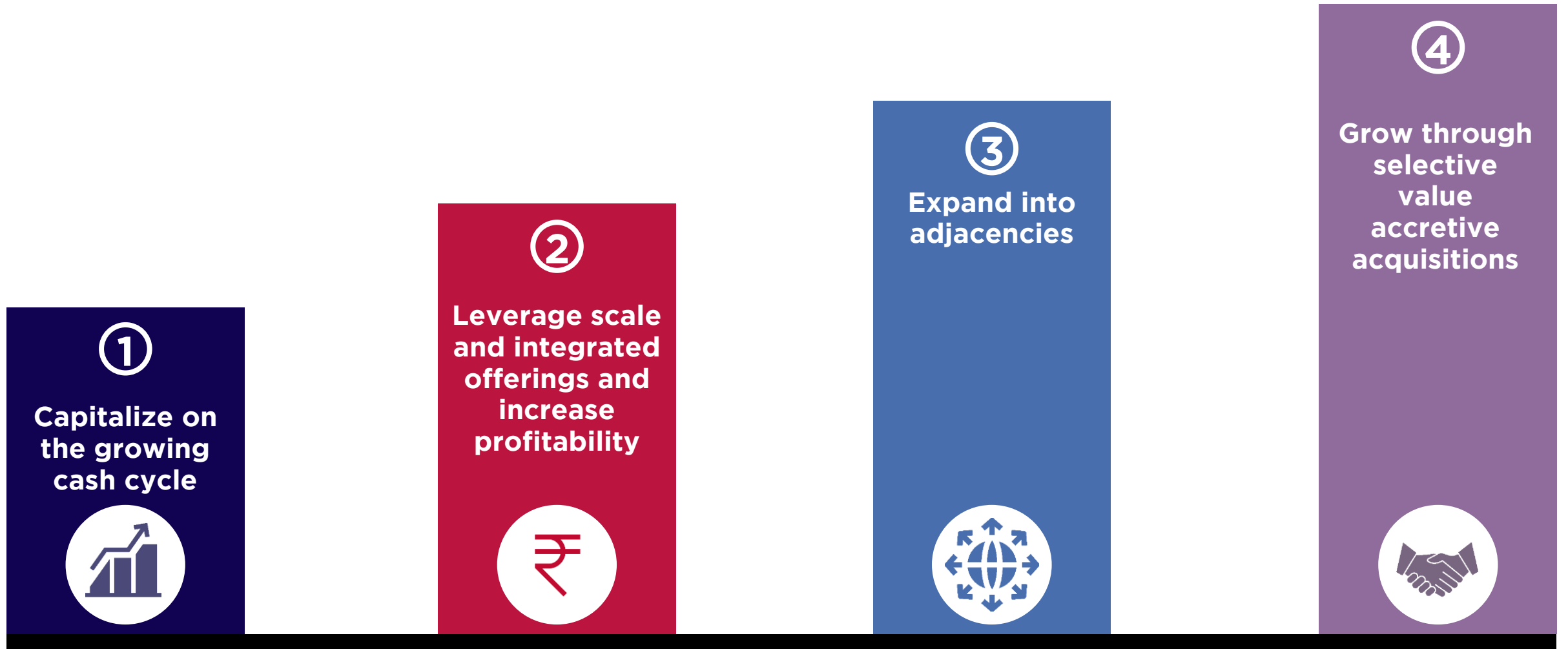
3 Formalization of the Indian economy

- Growth in organized retail will lead to increase in amount of cash that is utilized through banking and ATM channels and higher outsourcing



Growing TAM and bank preference for end-to-end outsourcing expected to benefit integrated players

Sources: RBI, Frost & Sullivan, Secondary Sources.
 (1) The total available market for cash management (ATM cash management, RCM and DCV) product sales (including AMC), ATM managed services (managed serviced ATMs and BLAs), MVS and remote monitoring in BFSI stood at INR 85,310 Mn in Fiscal Year 2021 and is estimated to reach a size of INR 214,120 Mn in Fiscal Year 2027 because of some overlap between cash management and Managed Services.

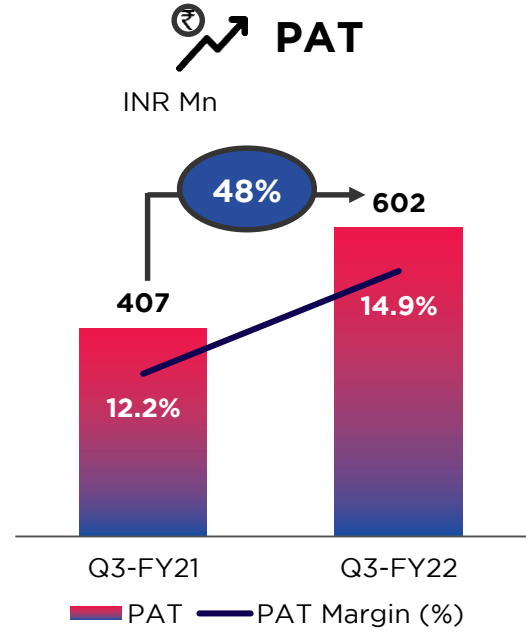
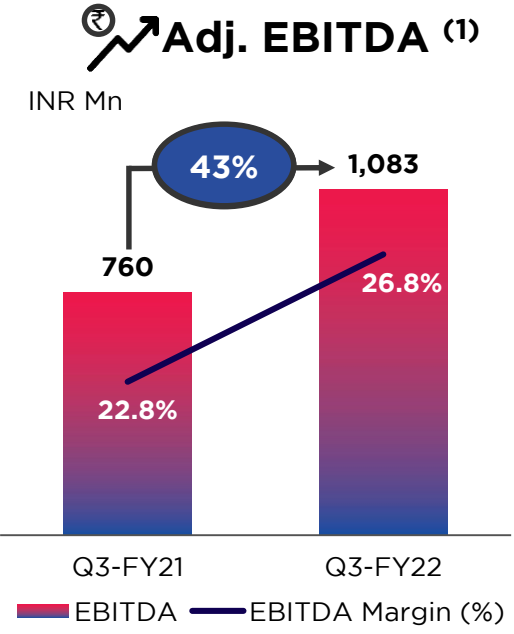
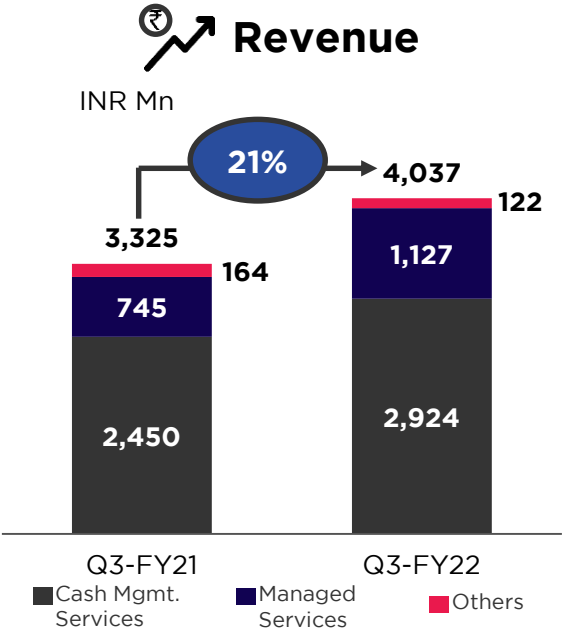




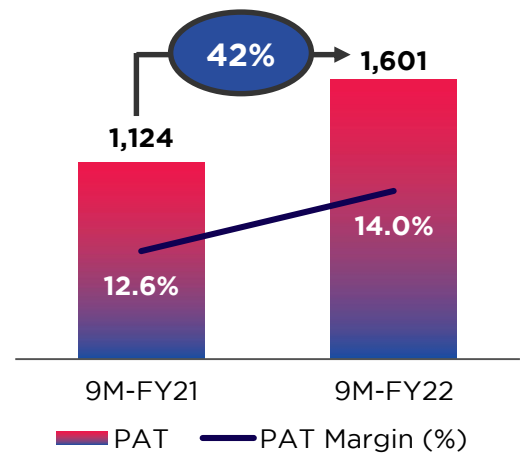
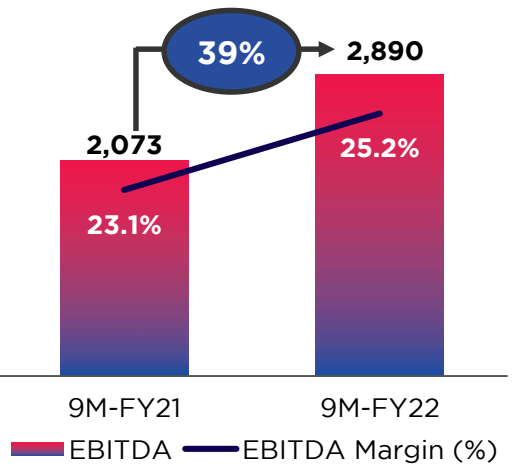
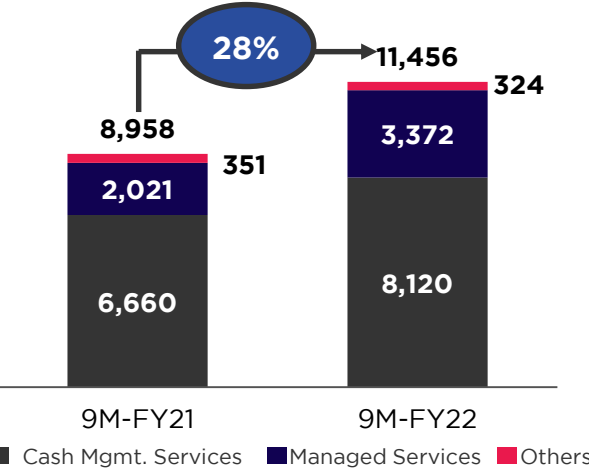
Q3/9M-FY22 FINANCIAL OVERVIEW

Quarterly and YTD Financial Highlights

Q3-FY22



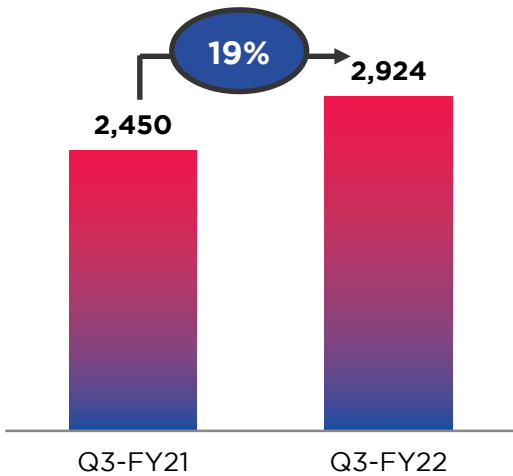
9M-FY22



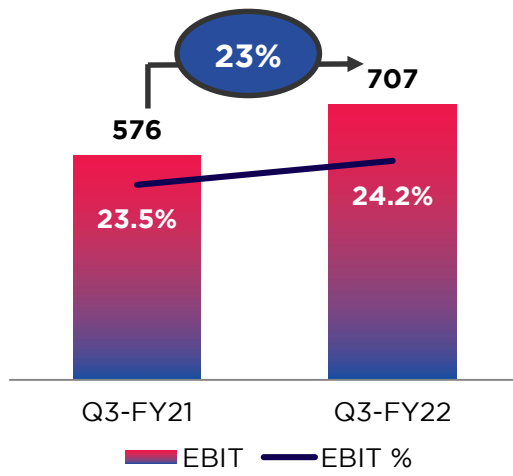
(1) Adjusted EBITDA = EBITDA + Share based payments

Q3-FY22

Revenue
INR Mn

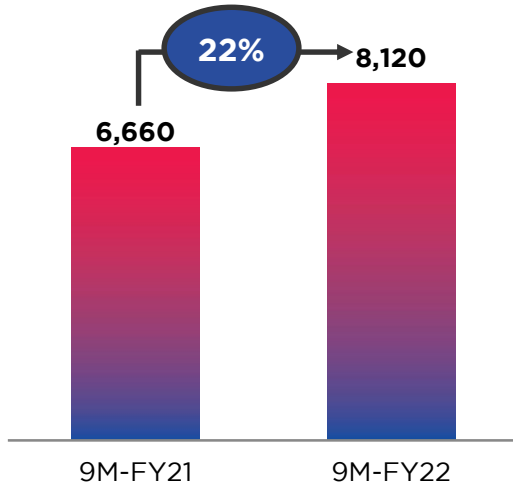


EBIT
INR Mn

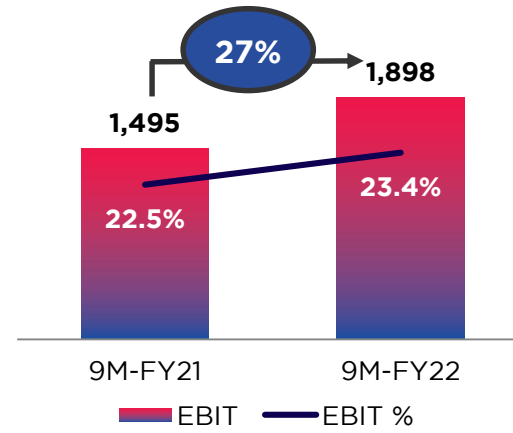


9M-FY22

Revenue
INR Mn



EBIT
INR Mn

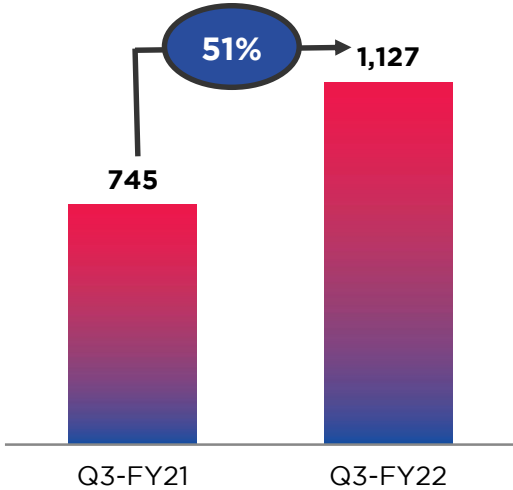


Cash Management: Operational Highlights

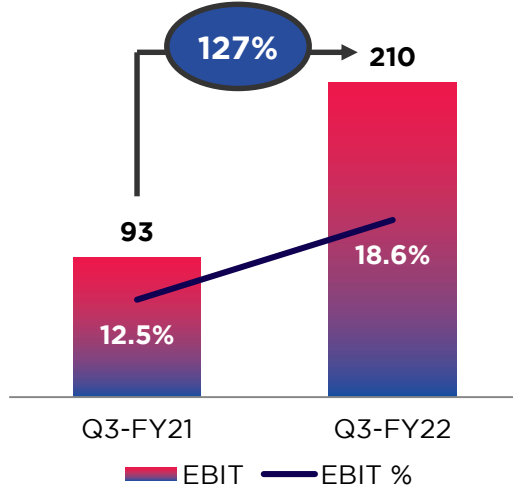
- Robust growth in Currency handled by CMS in Q3 FY22 @ ₹ 2.8 Tn, Y-o-Y growth of 18.1%; Q-o-Q growth of 9.4%
- Our overall Cash management network grew to 112,000 points by December 31, 2021, a growth of 15.4% YoY as we continue to expand our network across the country
- Volume and market share growth across all verticals led by strong economic recovery and market consolidation
- Strong traction on RBI-MHA compliance implementation

Q3-FY22

Revenue
INR Mn

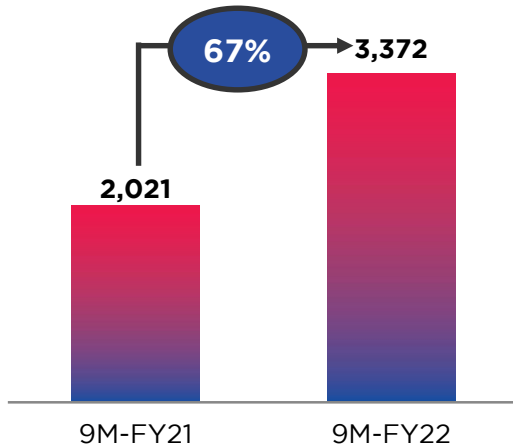


EBIT
INR Mn

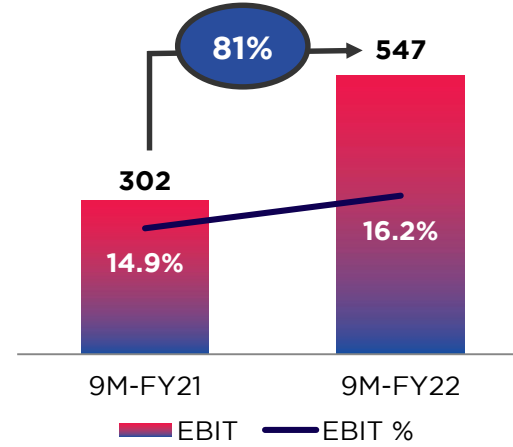


9M-FY22

Revenue
INR Mn



EBIT
INR Mn



Managed Services: Operational Highlights

- Total ATM Network under managed Services grew 1.4x YoY to 11,000 as of December 31, 2021
- Successfully completed deployment of 3,000 SBI BLA with robust transaction trends resulting in strong revenue and margin growth
- Strong traction in recently started AI based remote monitoring solution with an order book of 20,000+ sites
- Order win for CMS ALGO, our proprietary ATM security software, for 7,000 ATMs

<i>Particulars (All figures in INR Mn)</i>	Q3-FY22	Q2-FY22	Q-o-Q	Q3-FY21	Y-o-Y
Operating Income	4,037	3,721	8.5%	3,325	21.4%
Expenses	2,986	2,779	7.4%	2,573	16.1%
Operating EBITDA	1,051	942	11.6%	752	39.8%
Operating EBITDA Margins (%)	26.03%	25.32%	71 Bps	22.62%	341 Bps
Adjusted EBITDA⁽¹⁾	1,083	955	13.4%	760	42.5%
Adjusted EBITDA Margin (%)	26.83%	25.66%	117 bps	22.86%	397 bps
Finance costs	30	39	(23.1)%	16	87.5%
Depreciation and amortisation expense	224	225	(0.4)%	157	42.7%
Other Income	16	21	(23.8)%	14	14.3%
Profit before tax	813	699	16.3%	593	37.1%
Tax	211	171	23.4%	186	13.4%
Profit After Tax	602	528	14.0%	407	47.9%
PAT Margins (%)	14.91%	14.19%	72 Bps	12.24%	267 Bps
Other Comprehensive income for the year	1	-	NA	-	NA
Total Comprehensive Income for the year	603	528	14.2%	407	48.1%
Earning per equity share (nominal value of share Rs 10) – Diluted	3.89	3.42	13.7%	2.64	47.3%

(1) Adjusted EBITDA = EBITDA + Share based payments

<i>Particulars (All figures in INR Mn)</i>	9M-FY22	9M-FY21	Y-o-Y
Operating Income	11,456	8,958	27.9%
Expenses	8,618	6,903	24.8%
Operating EBITDA	2,838	2,055	38.1%
Operating EBITDA Margins (%)	24.77%	22.94%	183 Bps
Adjusted EBITDA⁽¹⁾	2,890	2,073	39.4%
Adjusted EBITDA Margin (%)	25.22%	23.14%	208 bps
Finance costs	101	53	90.6%
Depreciation and amortisation expense	644	448	43.8%
Other Income	54	47	14.9%
Profit before tax	2,147	1,601	34.1%
Tax	546	477	14.5%
Profit After Tax	1,601	1,124	42.4%
PAT Margins (%)	13.97%	12.55%	142 Bps
Other Comprehensive income for the year	-	(3)	NA
Total Comprehensive Income for the year	1,601	1,121	42.8%
Earning per equity share (nominal value of share Rs 10) – Diluted	10.33	7.40	39.6%

(1) Adjusted EBITDA = EBITDA + Share based payments

Historical Consolidated Income Statement

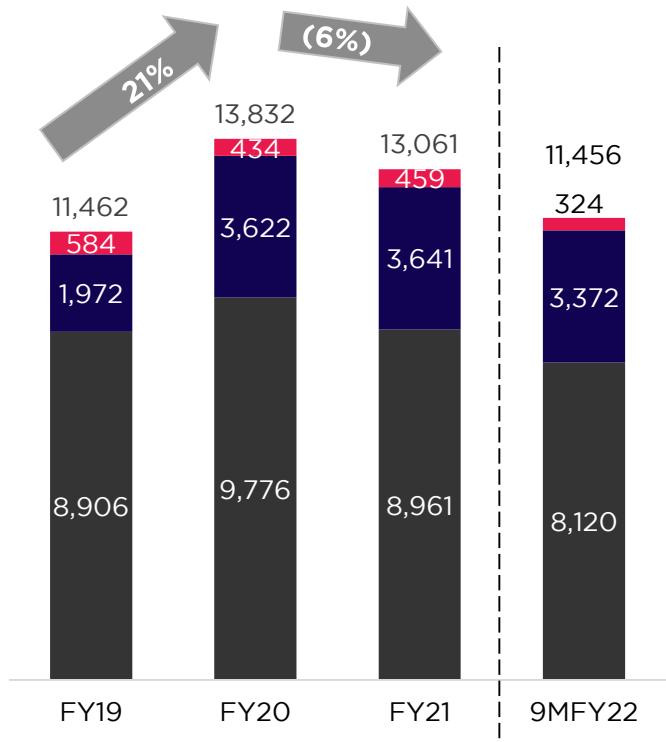
<i>Particulars (All figures in INR Mn)</i>	FY 19	FY 20	FY 21	9M-FY22
Operating Income	11,462	13,832	13,061	11,456
Expenses	9,482	11,293	10,125	8,618
Operating EBITDA	1,980	2,539	2,936	2,838
Operating EBITDA Margins (%)	17.27%	18.36%	22.48%	24.77%
Adjusted EBITDA⁽¹⁾	2,140	2,659	3,055	2,890
Adjusted EBITDA Margin (%)	18.67%	19.22%	23.39%	25.22%
Finance costs	74	73	82	101
Depreciation and amortisation expense	537	566	635	644
Other Income	131	50	158	54
Profit before tax	1,499	1,951	2,378	2,147
Tax	538	604	692	546
Profit After Tax	961	1,347	1,685	1,601
PAT Margins (%)	8.38%	9.74%	12.90%	13.97%
Other Comprehensive income for the year	(1)	(11)	(1)	-
Total Comprehensive Income for the year	960	1,336	1,684	1,601
Earning per equity share (nominal value of share Rs 10) – Diluted	6.33	8.87	11.09	10.33

(1) Adjusted EBITDA = EBITDA + Share based payments

Track record of revenue and profit growth; resilience during COVID

Revenue

INR Mn

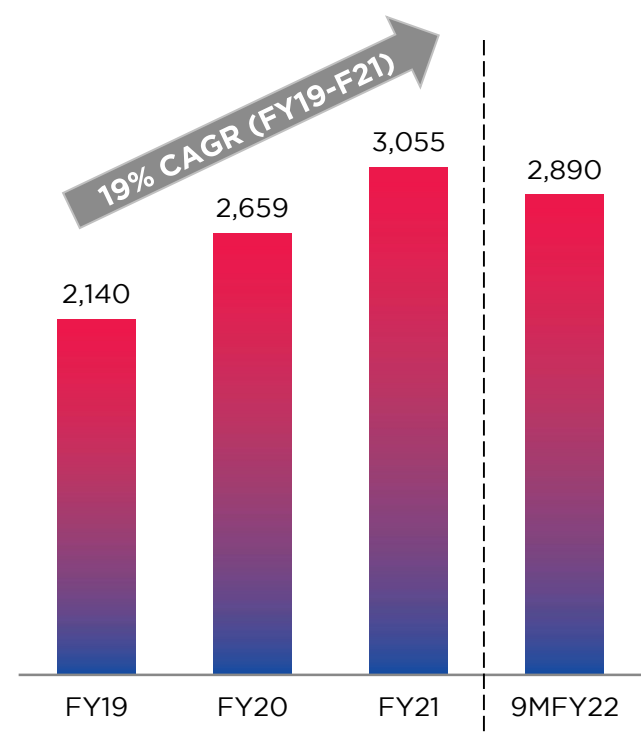


■ Cash Mgmt. Services ■ Managed Services ■ Others

Adj. EBITDA⁽¹⁾

INR Mn

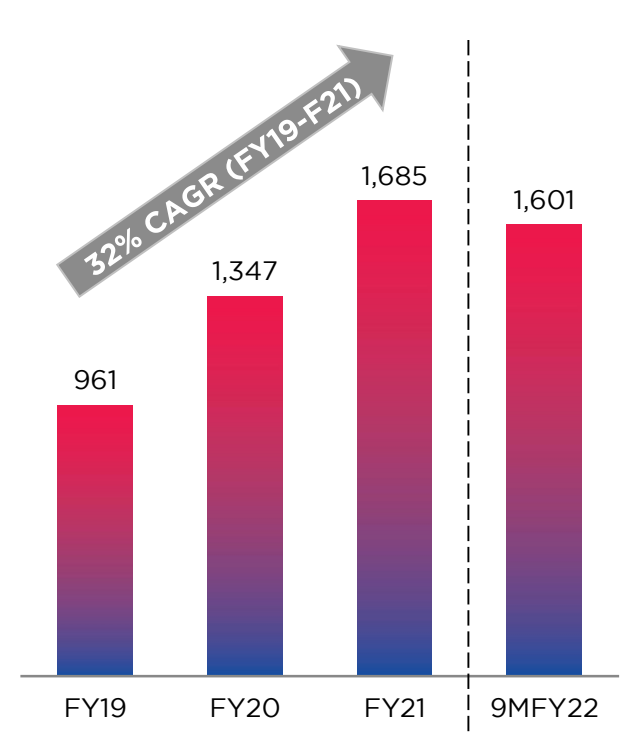
Margin⁽²⁾ **18.7%** **19.2%** **23.4%** **25.2%**



PAT

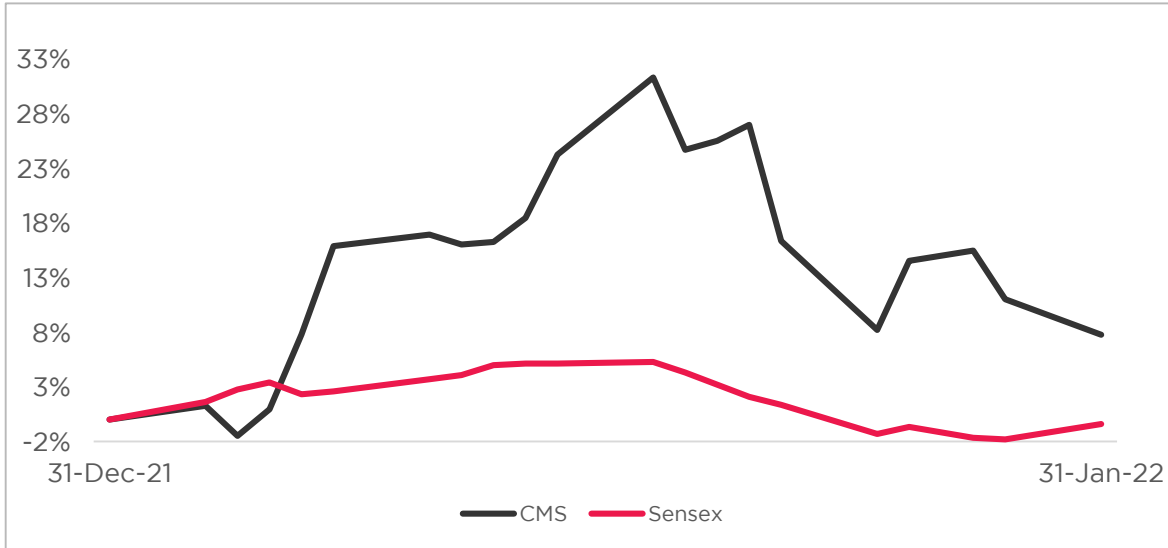
INR Mn

Margin⁽³⁾ **8.4%** **9.7%** **12.9%** **13.9%**

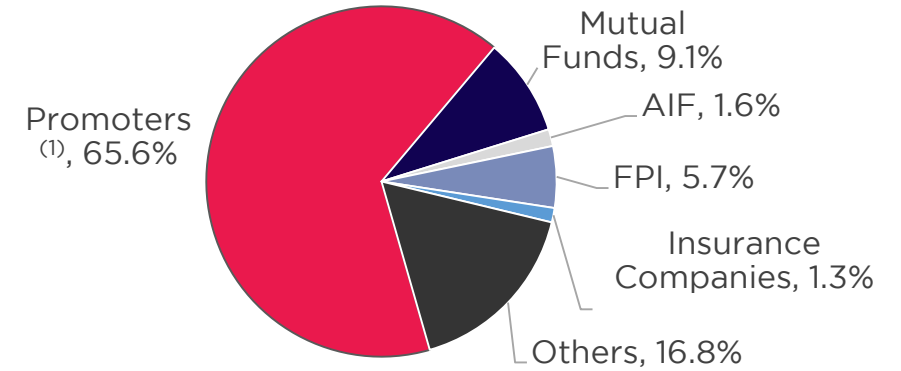


(1) Adjusted EBITDA = EBITDA minus Finance income plus Share based payment to employees & Advance written off (non-operating expenses) for FY 2020. (2) Adj. EBITDA margin has been calculated as Adj. EBITDA / Revenue from operations. (3) PAT margin has been calculated as PAT / Total income (Revenue from operations + Other income) (4) Cash = Cash and cash equivalents + Bank balances + Current Investments; (5) Zero debt based on fund-based indebtedness.

Share Price Movement (Up to 31st January, 2022)



Shareholding Pattern (31st December, 2021)



(1) Promoters - Baring PE Asia (through Sion Investment Holding Pte. Limited)

PRICE DATA (as on 31st January, 2022)

Face value (INR)	10
Market Price (INR)	255.8
52 Week H/L (INR)	317.9/215.0
Market Cap (INR Mn)	37,858
Equity Shares Outstanding (Mn)	148
Avg. trading volume ('000)	6,665

Top Institutional Investors (as on 31st December, 2021)

	%
SBI Small Cap Fund	5.60
ICICI Prudential Multicap Fund	2.05
Nomura India Investment Fund Mother Fund	1.56
WF Asian Reconnaissance Fund Limited	1.56
Aditya Birla Sun Life Small Cap Fund	1.40
SBI Life Insurance Co. Ltd	1.33
Goldman Sachs India Equity Portfolio	1.00

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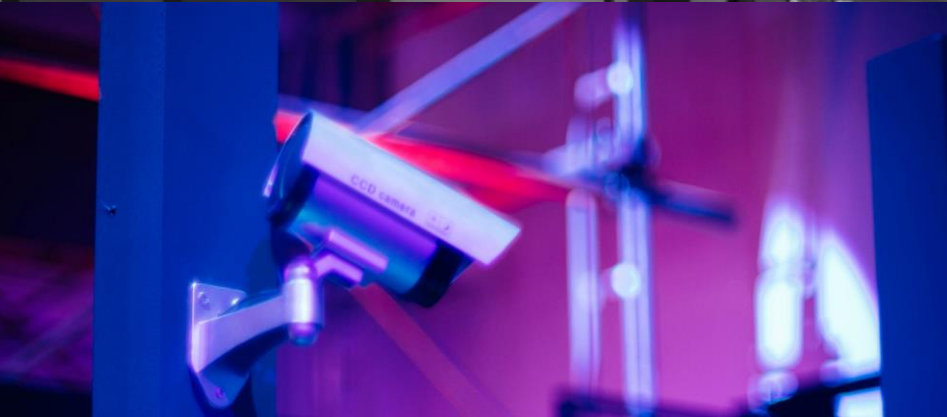
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For further details, please feel free to contact our Investor Relations Representatives:



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Email: cms@valoremadvisors.com



Thank you