



CMS Info Systems Limited

COMPANY BACKGROUND.....

- CMS Info Systems Limited was incorporated on March 26, 2008. It is India’s largest cash management company based on number of ATM points and number of retail pick-up points, as well as one of the largest ATM cash management companies worldwide.
- CMS operates their business in two segments, Cash Logistics Services and Managed Services and Tech Solutions Services.
- CMS businesses include ATM and Retail Cash Management, Banking Automation, ATM-as-a-service, AIoT Remote Monitoring, Software Solutions and Card Issuance, Management & Personalization.
- They cater to broad set of outsourcing requirements for banks, financial institutions, organized retail and e-commerce companies in India.
- Company’s cash management business is largely route-based in nature whereas managed services business on the other hand is largely recurring in nature.
- CMS is an 100% Publicly held company

BUSINESS MIX (As of FY24).....

- Cash Management Services (65%): End-to-end ATM replenishment, cash evacuation and deposition for BNA/recyclers, Cash pick up and delivery from retail outlets and enabling settlement with retailers’ banks, Currency movement inter/intra city for Banks.
- Managed Services (35%): Sales, deployment, and maintenance of ATMs, Brown label ATM Deployment, Managed Services for bank-owned ATM networks, Management and personalization of cards.
- Other segment includes Software solutions and AI-based remote monitoring.

KEY STRENGTHS.....

- Leading player in a consolidating market with strong fundamentals
- Pan-India footprint with deep penetration in growing markets
- Longstanding customer relationships leading to increased business opportunities
- Integrated business platform offering a broad range of services and products
- Systems and processes to manage and scale an operationally complex business
- Track record of strong productivity and operational excellence
- Experienced and highly qualified management team that have successfully grown business
- An integrated, tech-led pan India business platform serving India's cash eco-system
- Experienced and highly qualified management team with a strong history of renowned funds invested in the company with leadership position across most segments, backed by operation excellence and robust financials.

FINANCIAL PERFORMANCE.....

| (INR Mn) | Op. Income | EBITDA | EBITDA% | PAT | PAT% | EPS |
|----------|------------|--------|---------|-------|--------|-------|
| FY21 | 13,061 | 2,936 | 22.48% | 1,685 | 12.89% | 11.09 |
| FY22 | 15,897 | 3,997 | 25.14% | 2,240 | 14.09% | 14.33 |
| FY23 | 19,147 | 5,377 | 28.08% | 2,972 | 15.52% | 18.67 |
| FY24 | 22,647 | 5,995 | 26.47% | 3,471 | 15.33% | 21.39 |

Key Data

| | |
|------------------|------------|
| BSE Code | 543441 |
| NSE Code | CMSINFO |
| Reuters | - |
| Bloomberg | CMSINFO:IN |

Market Data (INR) As on 31st March, 2024

| | |
|-------------------------|---------------|
| Face Value | 10.0 |
| CMP | 390.45 |
| 52 Week H/L | 421.05/276.05 |
| MCAP (Mn) | 63,550.54 |
| Shares O/S (Mn) | 162.76 |
| Avg. Vol. ('000) | 1456.63 |

Performance As on 31st March, 2024

| | 3M | 6M | 12M |
|-------------------|-------|--------|--------|
| CMS | 1.93% | 10.61% | 41.44% |
| SENSEX | 1.98% | 11.91% | 24.56% |
| BSE MIDCAP | 6.22% | 21.43% | 62.87% |

Shareholding Pattern As on 31st March, 2024

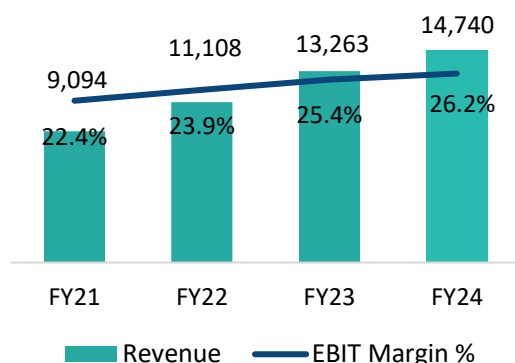
| | |
|---------------------|--------|
| Mutual Funds | 25.64% |
| AIF | 3.36% |
| FII | 36.35% |
| Public | 34.65% |

BUSINESS SEGMENT.....

Cash Management Services:

- CMS Info Systems is the largest ATM cash management company in India with a 46% market share.
- The company has 36% market share in Retail Cash Management.
- The company offers cash withdrawal from banks, ATM replenishment services, Cash Evacuation & Deposition, end of day reporting, Reconciliation & settlement with first line maintenance for 24x7 uptime.
- The company is also a leader in retail cash management services offering cash pickup and treasury solutions for retailers with highly customizable features and options.
- CMS offers Inter-city and intra-city transport of cash through a secured fleet of vans.

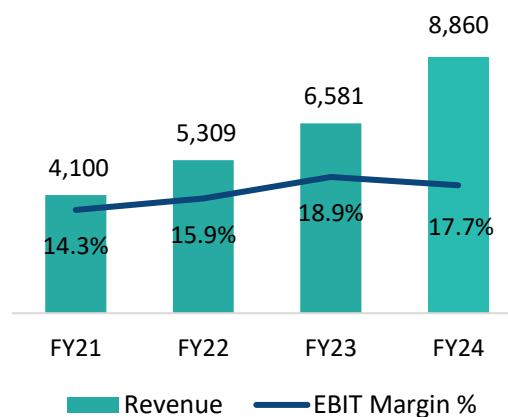
Cash Logistics



Managed Services:

- Sale of bank automation products, products sourced from various OEMs meeting global standards, product deployment, service and multi-year AMC support is provided as banking automation services.
- Brown Label ATMs : deploy, maintain and managing ATMs on an end-to-end basis under a bank's brand name
- Pure Managed Services : Managing ATMs owned by banks and providing services such as second line maintenance, reconciliation, Electronic Journal management, cash forecasting among others
- The company also offers remote monitoring for BFSI branches including ATMs, banks & NBFC branches.
- On-demand pick-up solutions- NBFC soft loan collections, document collections, mandate verifications, insurance cheque pickups and other financial back-end processes are also covered under managed services.

Managed Services & Tech Solutions



KEY GROWTH DRIVERS.....

- Large PSB Contract Refresh and Expansion cycle promoting End-to-end outsourcing, large multi-year recurring deal flow (Managed Services) and a Capex to Opex model shift.
- Regulatory focus on ATM Infra, Compliances, Financial inclusion with RBI's stricter compliance standards, strict ATM security requirements, ATM interchange fee increase.
- Formalization of the Indian economy resulting in Growth in organized retail, thus increasing utilization of cash through banking channels and higher outsourcing along with faster consumption growth.
- The company is focusing grow through selective value accretive acquisitions while expanding into adjacencies and providing large scale and integrated offerings.
- Longstanding customer relationships further lead to increased business opportunities for CMS.

PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

| Company | Op. Income | EBITDA | EBITDA% | PAT | PAT% | Market Cap |
|--------------------------------|------------|--------|---------|-------|--------|------------|
| CMS Info Systems | 22,647 | 5,995 | 26.47% | 3,471 | 15.33% | 63,509 |
| AGS Transact | 14,706 | 1,974 | 13.4% | -801 | NA | 8,221 |
| SIS Ltd. | 1,22,614 | 5,845 | 4.8% | 1,900 | 1.55% | 59,650 |
| Prosegur Cash (€) | 1,861 | 285 | 15.3% | 63 | 3.4% | 729 |
| Radiant Cash Management | 3,862 | 629 | 16.3% | 444 | 11.5% | 8,125 |

INCOME STATEMENT (CONSOLIDATED)

| Particulars (INR Mn) | FY21 | FY22 | FY23 | FY24 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Operating Income | 13,061 | 15,897 | 19,147 | 22,647 |
| Expenses | 10,125 | 11,900 | 13,770 | 16,652 |
| Operating EBITDA | 2,936 | 3,997 | 5,377 | 5,995 |
| Operating EBITDA Margins (%) | 22.48% | 25.14% | 28.08% | 26.47% |
| Finance costs | 82 | 144 | 196 | 162 |
| Depreciation and amortisation expense | 635 | 918 | 1,318 | 1,502 |
| Other Income | 158 | 79 | 147 | 340 |
| Profit Before tax | 2,378 | 3,014 | 4,010 | 4,671 |
| Tax | 692 | 774 | 1,038 | 1,199 |
| Profit After Tax | 1,685 | 2,240 | 2,972 | 3,471 |
| PAT Margins (%) | 12.89% | 14.09% | 15.52% | 15.33% |
| Other Comprehensive income | (1) | 4 | 4 | -13 |
| Total Comprehensive Income | 1,684 | 2,244 | 2,976 | 3,459 |
| EPS (Diluted) | 11.09 | 14.33 | 18.67 | 21.39 |

BALANCE SHEET (CONSOLIDATED)

| Particulars (INR Mn) | FY22 | FY23 | FY24 | Particulars (INR Mn) | FY22 | FY23 | FY24 |
|-------------------------------------|---------------|---------------|---------------|--|---------------|---------------|---------------|
| Assets | | | | Equity share capital | 1,531 | 1,544 | 1,628 |
| Non-current assets | | | | Other equity | 11,030 | 14,081 | 17,840 |
| Property, plant and equipment | 3,470 | 4,697 | 4,677 | Total Equity | 12,561 | 15,625 | 19,498 |
| Capital work-in-progress | 436 | 203 | 147 | Liabilities | | | |
| Right-of-use assets | 1,800 | 1,826 | 1,558 | Non-Current Liabilities | | | |
| Goodwill | 2,061 | 2,061 | 2,061 | Financial liabilities | | | |
| Other Intangible assets | 173 | 109 | 64 | Other financial liabilities | 1,468 | 1,528 | 1,281 |
| Intangible assets under development | 1 | 0 | 34 | Provisions | 201 | 211 | 239 |
| Financial assets | | | | Other Liabilities | 9 | 6 | 82 |
| Investments | 0 | 338 | 600 | Total Non-current Liabilities | 1,678 | 1,745 | 1,602 |
| Other financial assets | 331 | 319 | 481 | Current liabilities | | | |
| Deferred tax assets (net) | 304 | 369 | 390 | Financial liabilities | | | |
| Income tax assets (net) | 226 | 196 | 206 | Lease liabilities | 461 | 505 | 527 |
| Other non-current assets | 210 | 112 | 187 | Dues of micro enterprises | 80 | 52 | 65 |
| Total Non-current assets | 9,012 | 10,230 | 10,404 | Dues of creditors other than micro enterprises | 2,379 | 2,200 | 3,965 |
| Current assets | | | | Other financial liabilities | 1,066 | 597 | 597 |
| Inventories | 635 | 742 | 1,269 | Provisions | 36 | 32 | 35 |
| Financial assets | | | | Other current liabilities | 296 | 256 | 326 |
| Investments | 1,235 | 2,455 | 4,251 | Income tax liabilities (net) | - | - | - |
| Trade receivables | 4,993 | 5,260 | 7,197 | Total Current Liabilities | 4,318 | 3,642 | 5,156 |
| Cash and cash equivalents | 643 | 963 | 1,590 | Total Liabilities | 5,996 | 5,387 | 6,758 |
| Bank balances other than above | 774 | 599 | 1,080 | Total Equity & Liabilities | 18,557 | 21,012 | 26,256 |
| Other financial assets | 276 | 30 | 96 | | | | |
| Other current assets | 989 | 733 | 696 | | | | |
| Total Current Assets | 9,545 | 10,782 | 16,181 | | | | |
| Total Assets | 18,557 | 21,012 | 26,585 | | | | |

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

| Name | Designation | Email | Phone |
|-------------------|-------------|----------------------------|------------------|
| Anuj Sonpal | CEO | anuj@valoremadvisors.com | +91-22-4903-9500 |
| Sumeet Singhaniya | AVP | sumeet@valoremadvisors.com | +91-22-4903-9500 |

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

CMS Info Systems Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of CMS Info Systems Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.