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……………………………………………………………………………

- Cash Management Services (60%): 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 (5%): 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
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
Q1-FY25	5,994	1,523	25.40%	908	15.15%	5.46

Key Data	
BSE Code	543441
NSE Code	CMSINFO
Reuters	-
Bloomberg	CMSINFO:IN

Market Data (INR) As on 30TH June, 2024	
Face Value	10.0
CMP	439.9
52 Week H/L	502.1/341.5
MCAP (Mn)	80,388.3
Shares O/S (Mn)	162.8
Avg. Vol. ('000)	1,491.1

Performance As on 30TH June, 2024

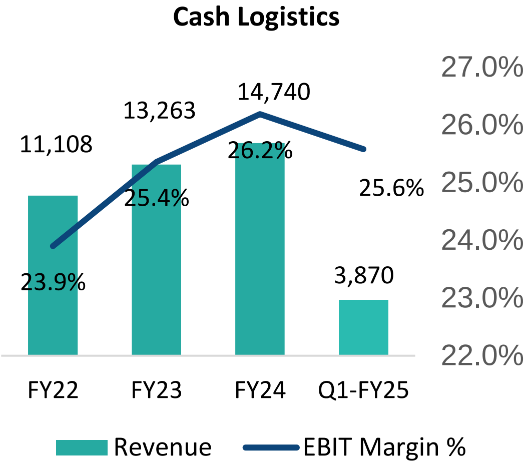
	3M	6M	12M
CMS	24.7%	28.9%	36.4%
SENSEX	6.8%	9.4%	21.9%
BSE MIDCAP	16.4%	24.7%	60.0%

Shareholding Pattern As on 30TH June, 2024	
Mutual Funds	24.08%
AIF	4.31%
FII	40.20%
Public	31.41%

BUSINESS SEGMENT……

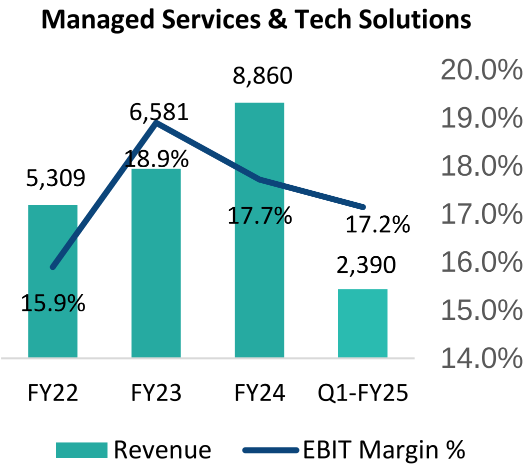
Cash Management Services:

- 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.



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.



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	23,525	6,041	25.7%	3,537	15.0%	80,388
AGS Transact	14,392	2,077	14.4%	-669	-4.6%	9,732
SIS Ltd.	1,24,145	5,173	4.2%	1647	1.3%	64,752
Prosegur Cash (€)	1,861	285	15.3%	63	3.4%	767
Radiant Cash Management	3,928	607	15.5%	410	10.4%	8,469

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	Q1FY25
Operating Income	**15,897**	**19,147**	**22,647**	**5,994**
Expenses	11,900	13,770	16,652	4,472
Operating EBITDA	**3,997**	**5,377**	**5,995**	**1,523**
Operating EBITDA Margins (%)	***25.14%***	**28.08%**	**26.47%**	**25.40%**
Finance costs	144	196	162	37
Depreciation and amortisation expense	918	1,318	1,502	388
Other Income	79	147	340	115
Profit Before tax	**3,014**	**4,010**	**4,671**	**1,213**
Tax	774	1,038	1,199	305
Profit After Tax	**2,240**	**2,972**	**3,471**	**908**
PAT Margins (%)	***14.09%***	**15.52%**	**15.33%**	**15.15%**
Other Comprehensive income	4	4	-13	-2
Total Comprehensive Income	**2,244**	**2,976**	**3,459**	**906**
EPS (Diluted)	14.33	18.67	21.39	5.46

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24
Assets			
Non-current assets			
Property, plant and equipment	3,470	4,697	4,677
Capital work-in-progress	436	203	147
Right-of-use assets	1,800	1,826	1,558
Goodwill	2,061	2,061	2,061
Other Intangible assets	173	109	64
Intangible assets under development	1	0	34
Financial assets			
Investments	0	338	600
Other financial assets	331	319	481
Deferred tax assets (net)	304	369	390
Income tax assets (net)	226	196	206
Other non-current assets	210	112	187
Total Non-current assets	**9,012**	**10,230**	**10,404**
Current assets			
Inventories	635	742	1,269
Financial assets			
Investments	1,235	2,455	4,251
Trade receivables	4,993	5,260	7,197
Cash and cash equivalents	643	963	1,590
Bank balances other than above	774	599	1,080
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**

Particulars (INR Mn)	FY22	FY23	FY24
Equity share capital	1,531	1,544	1,628
Other equity	11,030	14,081	17,840
Total Equity	**12,561**	**15,625**	**19,498**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Other financial liabilities	1,468	1,528	1,281
Provisions	201	211	239
Other Liabilities	9	6	82
Total Non-current Liabilities	**1,678**	**1,745**	**1,602**
Current liabilities			
Financial liabilities			
Lease liabilities	461	505	527
Dues of micro enterprises	80	52	65
Dues of creditors other than micro enterprises	2,379	2,200	3,965
Other financial liabilities	1,066	597	597
Provisions	36	32	35
Other current liabilities	296	256	326
Income tax liabilities (net)	-	-	-
Total Current Liabilities	**4,318**	**3,642**	**5,156**
Total Liabilities	**5,996**	**5,387**	**6,758**
Total Equity & Liabilities	**18,557**	**21,012**	**26,256**

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