



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 (61%):** The cash logistics segment involves transporting cash from currency chests to banks, then from banks to ATMs, as well as collecting cash from retail outlets and depositing it back into the bank.
- **Managed Services (39%):** The managed services segment covers the product sale and servicing of ATMs, including automation, currency recyclers, passbook printing, and more. This segment also includes rapidly growing sub-segments such as remote monitoring systems, AIoT, and cash personalisation services.

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 |
| H1-FY25 | 12,240 | 3,053 | 24.94% | 1,817 | 14.85% | 10.84 |

Key Data

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

Market Data (INR) As on 30TH Sept, 2024

| | |
|-------------------------|-------------|
| Face Value | 10.0 |
| CMP | 598.3 |
| 52 Week H/L | 602.5/344.1 |
| MCAP (Mn) | 92,624.3 |
| Shares O/S (Mn) | 163.2 |
| Avg. Vol. ('000) | 1,266.2 |

Performance As on 30TH Sept, 2024

| | 3M | 6M | 12M |
|-------------------|--------|--------|--------|
| CMS | 20.00% | 51.09% | 69.48% |
| SENSEX | 6.65% | 13.97% | 28.09% |
| BSE MIDCAP | 6.49% | 24.49% | 52.40% |

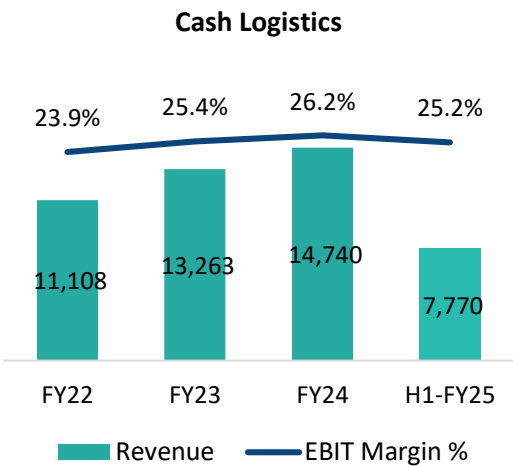
Shareholding Pattern As on 30TH Sept, 2024

| | |
|---------------------|--------|
| Mutual Funds | 21.93% |
| AIF | 4.72% |
| FII | 39.98% |
| Public | 33.37% |

BUSINESS SEGMENT.....

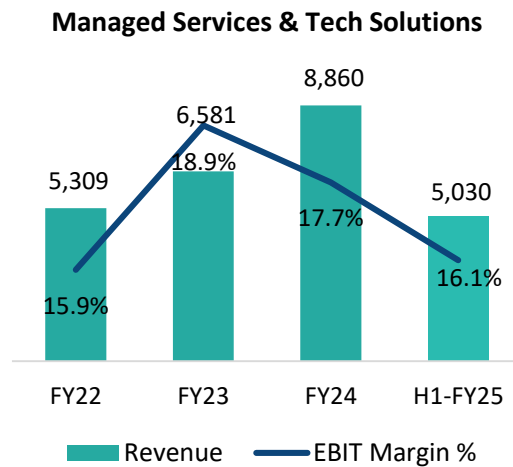
Cash Management Services:

- CMS Info Systems is the largest ATM cash management company in India with a 46% market share.
- The company has a 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 has also started with Bullion Logistics.
- 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 | 24,333 | 6,114 | 25.13% | 3,602 | 14.80% | 97,624 |
| AGS Transact | 14,144 | 2,886 | 20.40% | 92 | 0.65% | 12,149 |
| SIS Ltd. | 1,26,097 | 5,176 | 4.10% | 1,582 | 1.25% | 60,213 |
| Prosegur Cash (€) | 1,861 | 285 | 15.31% | 63 | 3.39% | 781 |
| Radiant Cash Management | 4,063 | 665 | 16.37% | 438 | 10.78% | 8,604 |

INCOME STATEMENT (CONSOLIDATED)

| Particulars (INR Mn) | FY22 | FY23 | FY24 | H1FY25 |
|---------------------------------------|--------|--------|--------|--------|
| Operating Income | 15,897 | 19,147 | 22,647 | 12,240 |
| Expenses | 11,900 | 13,770 | 16,652 | 9,187 |
| Operating EBITDA | 3,997 | 5,377 | 5,995 | 3,053 |
| Operating EBITDA Margins (%) | 25.14% | 28.08% | 26.47% | 24.9% |
| Finance costs | 144 | 196 | 162 | 89 |
| Depreciation and amortisation expense | 918 | 1,318 | 1,502 | 777 |
| Other Income | 79 | 147 | 340 | 252 |
| Profit Before tax | 3,014 | 4,010 | 4,671 | 2,438 |
| Tax | 774 | 1,038 | 1,199 | 621 |
| Profit After Tax | 2,240 | 2,972 | 3,471 | 1,817 |
| PAT Margins (%) | 14.09% | 15.52% | 15.33% | 14.8% |
| Other Comprehensive income | 4 | 4 | -13 | -3 |
| Total Comprehensive Income | 2,244 | 2,976 | 3,459 | 1,814 |
| EPS (Diluted) | 14.33 | 18.67 | 21.39 | 10.84 |

BALANCE SHEET (CONSOLIDATED)

| Particulars (INR Mn) | FY22 | FY23 | FY24 | H1 FY25 | Particulars (INR Mn) | FY22 | FY23 | FY24 | H1 FY25 |
|-------------------------------------|--------|--------|--------|---------|--|--------|--------|--------|---------|
| Assets | | | | | Equity share capital | 1,531 | 1,544 | 1,628 | 1,631 |
| Non-current assets | | | | | Other equity | 11,030 | 14,081 | 17,840 | 19,389 |
| Property, plant and equipment | 3,470 | 4,697 | 4,677 | 4,407 | Total Equity | 12,561 | 15,625 | 19,498 | 21,021 |
| Capital work-in-progress | 436 | 203 | 147 | 706 | Liabilities | | | | |
| Right-of-use assets | 1,800 | 1,826 | 1,558 | 1,603 | Non-Current Liabilities | | | | |
| Goodwill | 2,061 | 2,061 | 2,061 | 2,060 | Financial liabilities | | | | |
| Other Intangible assets | 173 | 109 | 64 | 58 | Lease liabilities | 1,468 | 1,528 | 1,281 | 1,311 |
| Intangible assets under development | 1 | 0 | 34 | 73 | Provisions | 201 | 211 | 239 | 258 |
| Financial assets | | | | | Other Liabilities | 9 | 6 | 82 | 62 |
| Investments | 0 | 338 | 600 | 493 | Total Non-current Liabilities | 1,678 | 1,745 | 1,602 | 1,632 |
| Other financial assets | 331 | 319 | 481 | 454 | Current liabilities | | | | |
| Deferred tax assets (net) | 304 | 369 | 390 | 432 | Financial liabilities | | | | |
| Income tax assets (net) | 226 | 196 | 206 | 21 | Lease liabilities | 461 | 505 | 527 | 551 |
| Other non-current assets | 210 | 112 | 187 | 164 | Dues of micro enterprises | 80 | 52 | 65 | 57 |
| Total Non-current assets | 9,012 | 10,230 | 10,404 | 10,477 | Dues of creditors other than micro enterprises | 2,379 | 2,200 | 3,965 | 4,047 |
| Current assets | | | | | Other financial liabilities | 1,066 | 597 | 597 | 749 |
| Inventories | 635 | 742 | 1,269 | 819 | Provisions | 36 | 32 | 35 | 39 |
| Financial assets | | | | | Other current liabilities | 296 | 256 | 326 | 522 |
| Investments | 1,235 | 2,455 | 4,251 | 4,017 | Income tax liabilities (net) | - | - | - | - |
| Trade receivables | 4,993 | 5,260 | 7,197 | 9,901 | Total Current Liabilities | 4,318 | 3,642 | 5,156 | 5,967 |
| Cash and cash equivalents | 643 | 963 | 1,590 | 870 | Total Liabilities | 5,996 | 5,387 | 6,758 | 7,600 |
| Bank balances other than above | 774 | 599 | 1,080 | 1,567 | Total Equity & Liabilities | 18,557 | 21,012 | 26,256 | 28,620 |
| Other financial assets | 276 | 30 | 96 | 90 | | | | | |
| Other current assets | 989 | 733 | 696 | 876 | | | | | |
| Total Current Assets | 9,545 | 10,782 | 16,181 | 18,143 | | | | | |
| Total Assets | 18,557 | 21,012 | 26,585 | 28,620 | | | | | |

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

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