



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.
- The AIoT RMS segment has secured a win with a major quick commerce brand for monitoring their dark stores and warehouses. CMS is a proficiently managed and wholly publicly owned 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
9M-FY25	18,055	4,646	25.73%	2,749	15.23%	16.49

Key Data

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

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

Face Value	10.0
CMP	491.0
52 Week H/L	615.9 / 355.2
MCAP (Mn)	80,695.0
Shares O/S (Mn)	164.4
Avg. Vol. ('000)	1,205.6

Performance As on 31st Dec, 2024

	3M	6M	12M
CMS	(18.45)%	(1.52)%	28.17%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE MIDCAP	(6.01)%	(0.22)%	25.46%

Shareholding Pattern As on 31st Dec, 2024

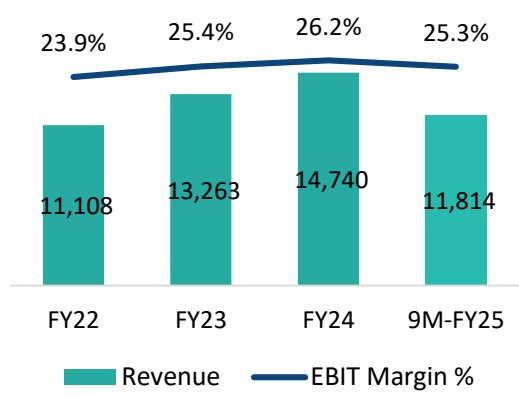
Mutual Funds	21.57%
AIF	5.45%
FII	37.95%
Public	35.03%

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

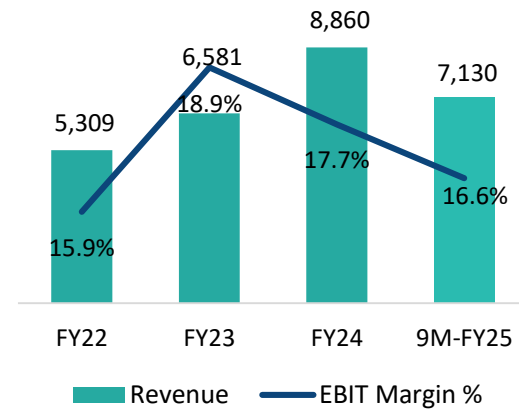
Cash Logistics



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 offers remote monitoring for BFSI branches, including ATMs, banks, and NBFCs, and has expanded into the retail sector.
- 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	24,325	6,200	25.49%	3,663	15.06%	80,695
AGS Transact	12,503	569	4.55%	(1,697)	NA	8,422
SIS Ltd.	1,28,988	5,230	4.05%	2,234	1.73%	51,919
Radiant Cash Management	4,216	712	16.89%	470	11.15%	8,011
Prosegur Cash (€)	2,090	363	17.38%	89	4.26%	790

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	9M FY25
Operating Income	15,897	19,147	22,647	18,055
Expenses	11,900	13,770	16,652	13,409
Operating EBITDA	3,997	5,377	5,995	4,646
Operating EBITDA Margins (%)	25.14%	28.08%	26.47%	25.73%
Finance costs	144	196	162	136
Depreciation and amortisation expense	918	1,318	1,502	1,187
Other Income	79	147	340	369
Profit Before tax	3,014	4,010	4,671	3,692
Tax	774	1,038	1,199	943
Profit After Tax	2,240	2,972	3,471	2,749
PAT Margins (%)	14.09%	15.52%	15.33%	15.23%
Other Comprehensive income	4	4	(13)	(5)
Total Comprehensive Income	2,244	2,976	3,459	2,744
EPS (Diluted)	14.33	18.67	21.39	16.49

BALANCE SHEET (CONSOLIDATED)

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

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