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 (63%):** 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 (37%):** 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 with 13 clients now contributing over ₹50 crore each
- 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 ecosystem
- 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
FY25	24,245	6,268	25.85%	3,725	15.36%	22.36

Key Data	
BSE Code	543441
NSE Code	CMSINFO
Reuters	CMSN.BO
Bloomberg	CMSINFO:IN

Market Data (INR) As on 31st March, 2025	
Face Value	10.00
CMP	460.95
52 Week H/L	615.90/377.65
MCAP (Mn)	75,764.07
Shares O/S (Mn)	164.36
Avg. Vol. ('000)	792.10

Performance As on 31st March, 2025

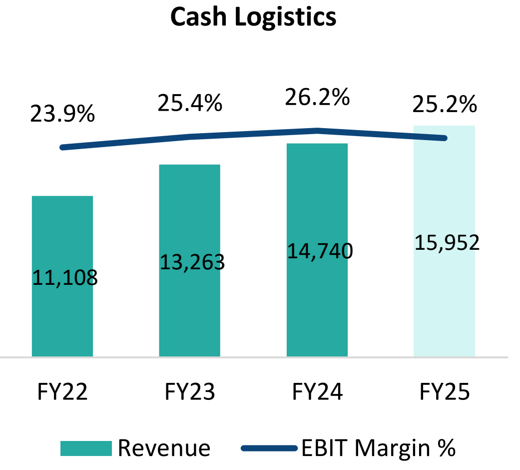
	3M	6M	12M
CMS	(6.68)%	(23.43)%	16.42%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE MIDCAP	(10.84)%	(15.95)%	4.76%

Shareholding Pattern As on 31st March, 2025	
Mutual Funds	21.01%
AIF	5.43%
FII	37.80%
Public	35.76%

BUSINESS SEGMENT………

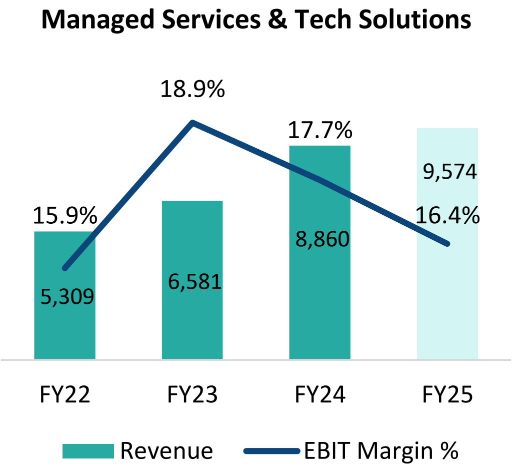
Cash Management Services:

- CMS Info Systems is the largest ATM cash management company in India with a ~47% 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 Valuable Logistics which is scaling up at a good pace
- 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 provides remote monitoring for ATMs, banks, and NBFCs, and has entered the retail sector, where adoption remains at ~35%



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
- Market share gains driven by competitor weakness and ongoing consolidation.
- Low ~35% retail adoption of remote monitoring offers strong growth potential beyond BFSI

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

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
CMS Info Systems	24,245	6,268	25.85%	3,725	15.36%	75,764
AGS Transact	12,503	569	4.55%	(1,697)	(13.57)%	1,071
SIS Ltd.	1,31,891	2,979	2.26%	117	0.09%	46,823
Prosegur Cash (€)	2,135	215	10.07%	94	4.40%	1,081
Radiant Cash Management	4,271	710	16.62%	471	11.03%	5,472

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operating Income	**15,897**	**19,147**	**22,647**	**24,245**
Expenses	11,900	13,770	16,652	17,977
Operating EBITDA	**3,997**	**5,377**	**5,995**	**6,268**
Operating EBITDA Margins (%)	***25.14%***	***28.08%***	***26.47%***	***25.85%***
Finance costs	144	196	162	182
Depreciation and amortisation expense	918	1,318	1,502	1,615
Other Income	79	147	340	507
Profit Before tax	**3,014**	**4,010**	**4,671**	**4,978**
Tax	774	1,038	1,200	1,253
Profit After Tax	**2,240**	**2,972**	**3,471**	**3,725**
PAT Margins (%)	***14.09%***	***15.52%***	***15.33%***	***15.36%***
Other Comprehensive income	4	4	(12)	(15)
Total Comprehensive Income	**2,244**	**2,976**	**3,459**	**3,710**
EPS (Diluted)	14.33	18.67	21.39	22.36

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Assets				
Non-current assets				
Property, plant and equipment	3,470	4,697	4,677	4,842
Capital work-in-progress	436	203	147	1,525
Right-of-use assets	1,800	1,826	1,558	1,624
Goodwill	2,061	2,061	2,061	2,061
Other Intangible assets	173	109	64	46
Intangible assets under development	1	0	34	119
Financial assets				
Investments	0	338	600	1,255
Other financial assets	331	319	481	795
Deferred tax assets (net)	304	369	390	399
Income tax assets (net)	226	196	206	77
Other non-current assets	210	112	187	366
Total Non-current assets	**9,012**	**10,230**	**10,404**	**13,109**
Current assets				
Inventories	635	742	1,269	796
Financial assets				
Investments	1,235	2,455	4,251	4,908
Trade receivables	4,993	5,260	7,197	8,146
Cash and cash equivalents	643	963	1,590	2,308
Bank balances other than above	774	599	1,080	648
Other financial assets	276	30	96	482
Other current assets	989	733	696	802
Total Current Assets	**9,545**	**10,782**	**16,181**	**18,090**
Total Assets	**18,557**	**21,012**	**26,585**	**31,199**

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Equity share capital	1,531	1,544	1,628	1,644
Other equity	11,030	14,081	17,840	21,021
Total Equity	**12,561**	**15,625**	**19,498**	**22,665**
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Lease liabilities	1,468	1,528	1,281	1,321
Provisions	201	211	239	254
Other Liabilities	9	6	82	58
Total Non-current Liabilities	**1,678**	**1,745**	**1,602**	**1,633**
Current liabilities				
Financial liabilities				
Lease liabilities	461	505	527	575
Dues of micro enterprises	80	52	65	102
Dues of creditors other than micro enterprises	2,379	2,200	3,965	3,399
Other financial liabilities	1,066	597	597	1,935
Provisions	36	32	35	475
Other current liabilities	296	256	326	415
Income tax liabilities (net)	-	-	-	-
Total Current Liabilities	**4,318**	**3,642**	**5,156**	**6,901**
Total Liabilities	**5,996**	**5,387**	**6,758**	**8,534**
Total Equity & Liabilities	**18,557**	**21,012**	**26,256**	**31,199**

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