



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
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
Q1 FY26	6,274	1,578	25.15%	936	14.92%	5.59

Key Data

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

Market Data (INR) As on 30th June, 2025

Face Value	10.00
CMP	500.00
52 Week H/L	615.90/375.65
MCAP (Mn)	82,236.27
Shares O/S (Mn)	164.47
Avg. Vol. ('000)	589.31

Performance As on 30th June, 2025

	3M	6M	12M
CMS	8.47%	1.22%	0.29%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

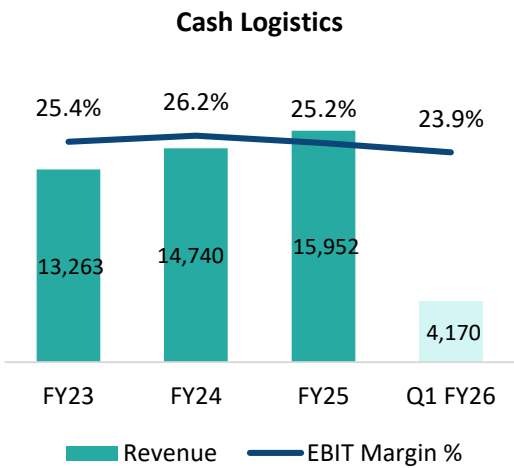
Shareholding Pattern As on 30th June, 2025

Mutual Funds	20.10%
AIF	6.50%
FII	36.96%
Public	36.44%

BUSINESS SEGMENT.....

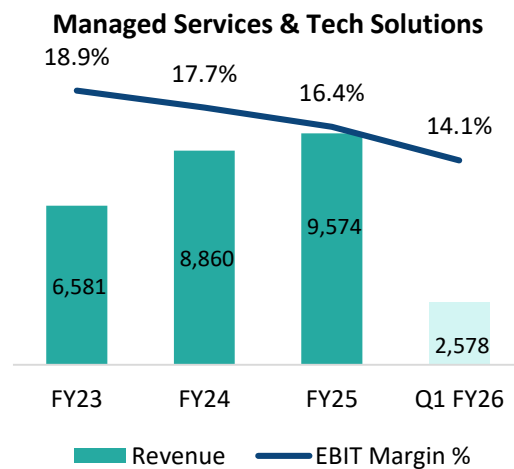
Cash Management Services:

- 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	24,525	6,322	25.8%	3,753	15.3%	82,236
AGS Transact	12,503	569	4.6%	-1,697	-13.6%	606
SIS Ltd.	1,36,077	3,126	2.3%	404	0.3%	53,578
Prosegur Cash (€)	2,090	363	17.4%	89	4.3%	1,246
Radiant Cash Management	4,273	640	15.0%	421	9.9%	6,787

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Q1 FY26
Operating Income	19,147	22,647	24,245	6,274
Expenses	13,770	16,652	17,977	4,696
Operating EBITDA	5,377	5,995	6,268	1,578
Operating EBITDA Margins (%)	28.08%	26.47%	25.85%	25.15%
Finance costs	196	162	182	41
Depreciation and amortisation expense	1,318	1,502	1,615	445
Other Income	147	340	507	164
Profit Before tax	4,010	4,671	4,978	1,256
Tax	1,038	1,200	1,253	320
Profit After Tax	2,972	3,471	3,725	936
PAT Margins (%)	15.52%	15.33%	15.36%	14.92%
Other Comprehensive income	4	(12)	(15)	(2)
Total Comprehensive Income	2,976	3,459	3,710	934
EPS (Diluted)	18.67	21.39	22.36	5.59

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25	Particulars (INR Mn)	FY22	FY23	FY24	FY25
Assets					Equity share capital	1,531	1,544	1,628	1,644
Non-current assets					Other equity	11,030	14,081	17,840	21,021
Property, plant and equipment	3,470	4,697	4,677	4,842	Total Equity	12,561	15,625	19,498	22,665
Capital work-in-progress	436	203	147	1,525	Liabilities				
Right-of-use assets	1,800	1,826	1,558	1,624	Non-Current Liabilities				
Goodwill	2,061	2,061	2,061	2,061	Financial liabilities				
Other Intangible assets	173	109	64	46	Lease liabilities	1,468	1,528	1,281	1,321
Intangible assets under development	1	-	34	119	Provisions	201	211	239	254
Financial assets					Other Liabilities	9	6	82	58
Investments	-	338	600	1,255	Total Non-current Liabilities	1,678	1,745	1,602	1,633
Other financial assets	331	319	481	795	Current liabilities				
Deferred tax assets (net)	304	369	390	399	Financial liabilities				
Income tax assets (net)	226	196	206	77	Lease liabilities	461	505	527	575
Other non-current assets	210	112	187	366	Dues of micro enterprises	80	52	65	102
Total Non-current assets	9,012	10,230	10,404	13,109	Dues of creditors other than micro enterprises	2,379	2,200	3,965	3,399
Current assets					Other financial liabilities	1,066	597	597	1,935
Inventories	635	742	1,269	796	Provisions	36	32	35	475
Financial assets					Other current liabilities	296	256	326	415
Investments	1,235	2,455	4,251	4,908	Income tax liabilities (net)	-	-	-	-
Trade receivables	4,993	5,260	7,197	8,146	Total Current Liabilities	4,318	3,642	5,156	6,901
Cash and cash equivalents	643	963	1,590	2,308	Total Liabilities	5,996	5,387	6,758	8,534
Bank balances other than above	774	599	1,080	648	Total Equity & Liabilities	18,557	21,012	26,256	31,199
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					

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