VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

CMS UNIFIED PLATFORM. LIMITLESS POSSIBILITIES.

1 CMS Info Systems Ltd.

CMS Info Systems Limited, incorporated on March 26, 2008, is India's largest cash management company by number of ATM points and retail pickup locations, and among the leading ATM cash management players globally. The company operates across two segments, Cash Logistics Services and Managed Services & Tech Solutions, offering a comprehensive suite including ATM and retail cash management, banking automation, ATM-as-a-service, AIoT-based remote monitoring, software solutions, and card issuance management. CMS caters to banks, financial institutions, organized retail, and e-commerce companies across India.

2 Business Segments (Q1-FY27)

ATM Cash Management (57% of Revenue) : CMS Info Systems's primary revenue source is its cash management business, which essentially operates as a cash logistics entity. This segment encompasses ATM cash replenishment, solutions for retail cash management, and dedicated currency-in-transit services conducted through specialized vans. A large portion of the revenue is route-based.

Managed Services & Technology Solutions (43% of Revenue) : CMS Info Systems' managed services segment involves comprehensive project management services provided to banks for end-to-end ATM and site management. This includes the sale and servicing of banking automation products such as ATM machines, ATM software management services, brown-label ATM deployment, and remote monitoring services.

3 Key Strengths

- Leading player in a consolidating market with strong fundamentals
- Pan-India technology led footprint with deep penetration in high-growth markets
- Long-standing customer relationships, with 13 clients now contributing over INR 50 crore each
- Integrated business platform offering a broad range of services and products
- Robust systems and processes to manage and scale an operationally complex business
- Experienced and highly qualified management team with a successful history of scaling the business

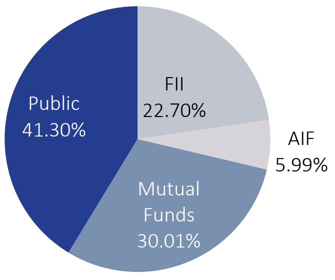
4 Key Growth Drivers

- Large PSB contract refresh and expansion cycle promoting end-to-end outsourcing, large multi-year recurring deal flow (Managed Services), and a shift from Capex to Opex models
- Regulatory focus on ATM infrastructure, compliance, and financial inclusion, driven by RBI's stricter compliance standards, stringent ATM security requirements, and an increase in ATM interchange fees
- Formalization of the Indian economy leading to growth in organized retail, higher utilization of cash through banking channels, increased outsourcing, and faster consumption growth
- The company is focused on growth through selective, value-accretive acquisitions while expanding into adjacencies and offering large-scale, integrated solutions
- Long-standing customer relationships continue to translate into incremental business opportunities for CMS Info Systems

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	22,987	24,752	25,328	6,347
Sales Growth (Y-O-Y)	*19.14%*	*7.68%*	*2.33%*	-
EBITDA (INR Mn)	5,995	6,268	5,961	1,688
EBITDA Margins (%)	*26.47%*	*25.85%*	*23.97%*	*26.60%*
Net Profit (INR Mn)	3,471	3,725	3,034	837
Net Profit Margins (%)	*15.33%*	*15.36%*	*12.20%*	*13.19%*
Diluted EPS (INR)	21.39	22.36	18.26	5.10
Diluted EPS Growth (Y-O-Y)	*14.57%*	*4.53%*	*(18.34)%*	-

Key Financial Ratios	FY26
Net Debt to Equity	NA
Fixed Asset Turnover	3.43
Interest Coverage Ratio	30.6x
Return on Equity	12.9%
Return on Capital Employed	14.8%
Debtor Days	131
Inventory Days	11
Working Capital Days	164

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	280.9
Number of Shares o/s (Mn)	160.1
Market Capitalisation (INR Mn)	44,954.0
Add: Debt (INR Mn)	1,553.7
Less: Cash & Equivalents (INR Mn)	1,122.6
Enterprise Value (INR Mn)	45,385.1
Networth (INR Mn)	24,323.4

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