

CMSINFO/2502/003

February 05, 2025

To

BSE Limited  
Listing Department,  
1st Floor, PJ Towers, Dalal Street,  
Fort, Mumbai – 400 001

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G, Bandra  
Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 543441**

**Symbol: CMSINFO**

***Sub: Earnings Call Presentation for the quarter and nine months ended December 31, 2024***

Dear Sir/Madam,

Further to our letter no. CMSINFO/2501/006 dated January 30, 2025 and pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached the Presentation on Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024 to be discussed at the Earnings Conference Call with the Management team of the Company scheduled to be held on Thursday, February 06, 2025 at 12:00 Noon (IST).

For details on how to join the Call, please refer to the invite issued by us along with the aforesaid letter dated January 30, 2025.

This is for your information and dissemination.

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**

**Debashis Dey**  
**Company Secretary and Compliance Officer**

Encl: a/a

# Earnings Presentation

Q3'FY25

# FY25 Summary



Year of consolidation following strong outperformance in FY21 – FY24

## Market Backdrop



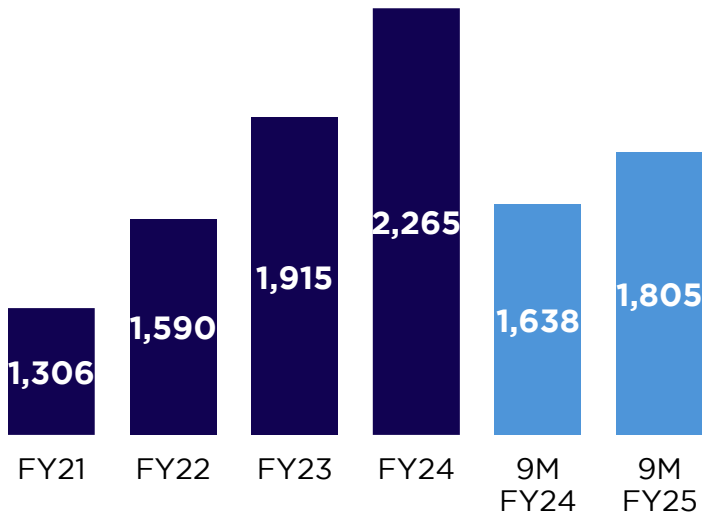
## Our Focus

- Slowdown in consumption
- Delay in PSU order book execution: **30%** of last 5 Qtrs. wins (**₹ 1,900 Crs**) live
- RBI amended mandate for ATM cassette swap for only outsourced ATMs; **30%** completed
- ATM Interchange increase under review by RBI/NPCI
- Large SBI RFP for outsourcing 10k ATMs for Cash Mgmt.
- Increase market share in cash logistics
- Increased investments in tech and automation to drive quality, efficiency and margins
- Building recurring revenue streams
- Expanding AIoT RMS to retail sector
- Strategic M&A: active pipeline in our identified sectors

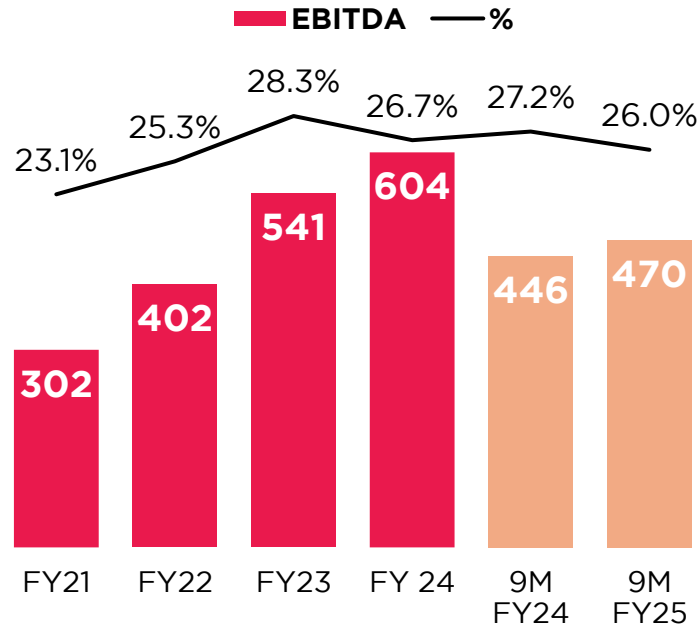
# FY25 YTD Performance



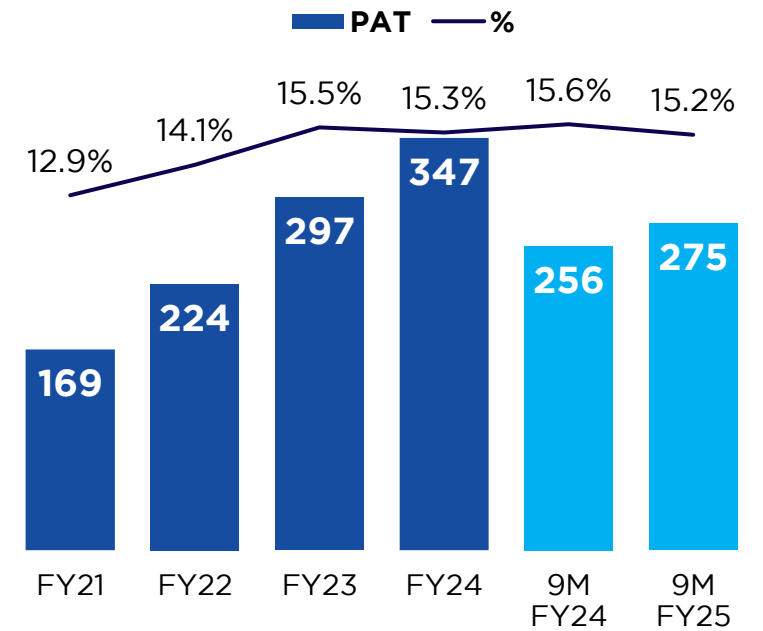
## Revenue



## EBITDA



## PAT



₹ Crs

| ₹ Crs          | FY21  | FY22  | FY23  | FY24  | FY21-FY24 CAGR | 9M FY24 | 9M FY25 | YoY |
|----------------|-------|-------|-------|-------|----------------|---------|---------|-----|
| <b>Revenue</b> | 1,306 | 1,590 | 1,915 | 2,265 | 20%            | 1,638   | 1,805   | 10% |
| <b>EBITDA</b>  | 302   | 402   | 541   | 604   | 26%            | 446     | 470     | 5%  |
| <b>PAT</b>     | 169   | 224   | 297   | 347   | 27%            | 256     | 275     | 7%  |

# Q3'FY25 : Maintaining strong margins

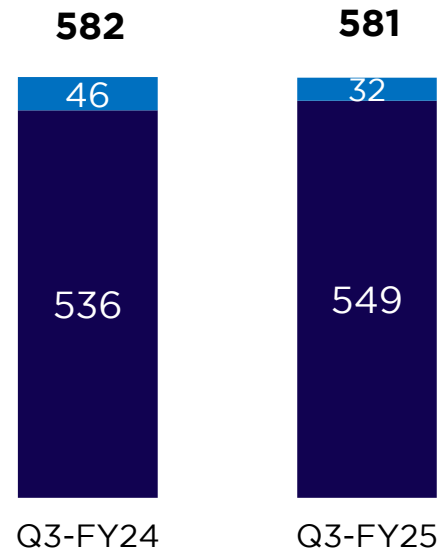
Revenue deferred due to slower order execution



₹ Crs

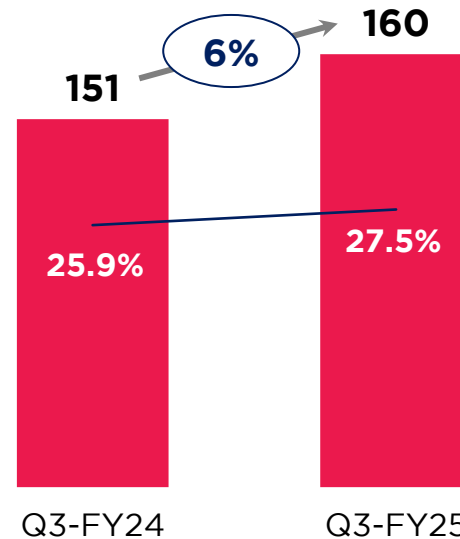
## Revenue

■ Services ■ Prdt. Automation



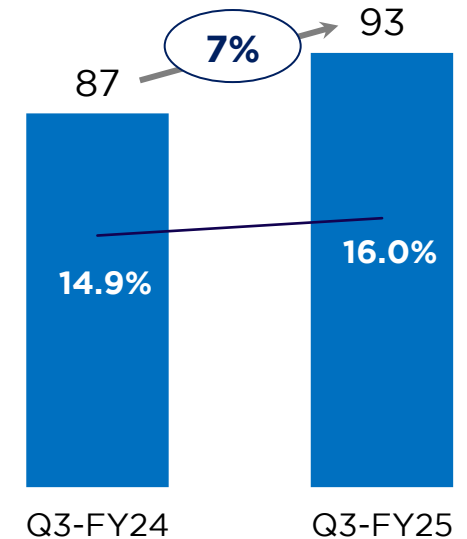
## EBITDA

■ EBITDA — EBITDA %



## PAT

■ PAT — PAT %

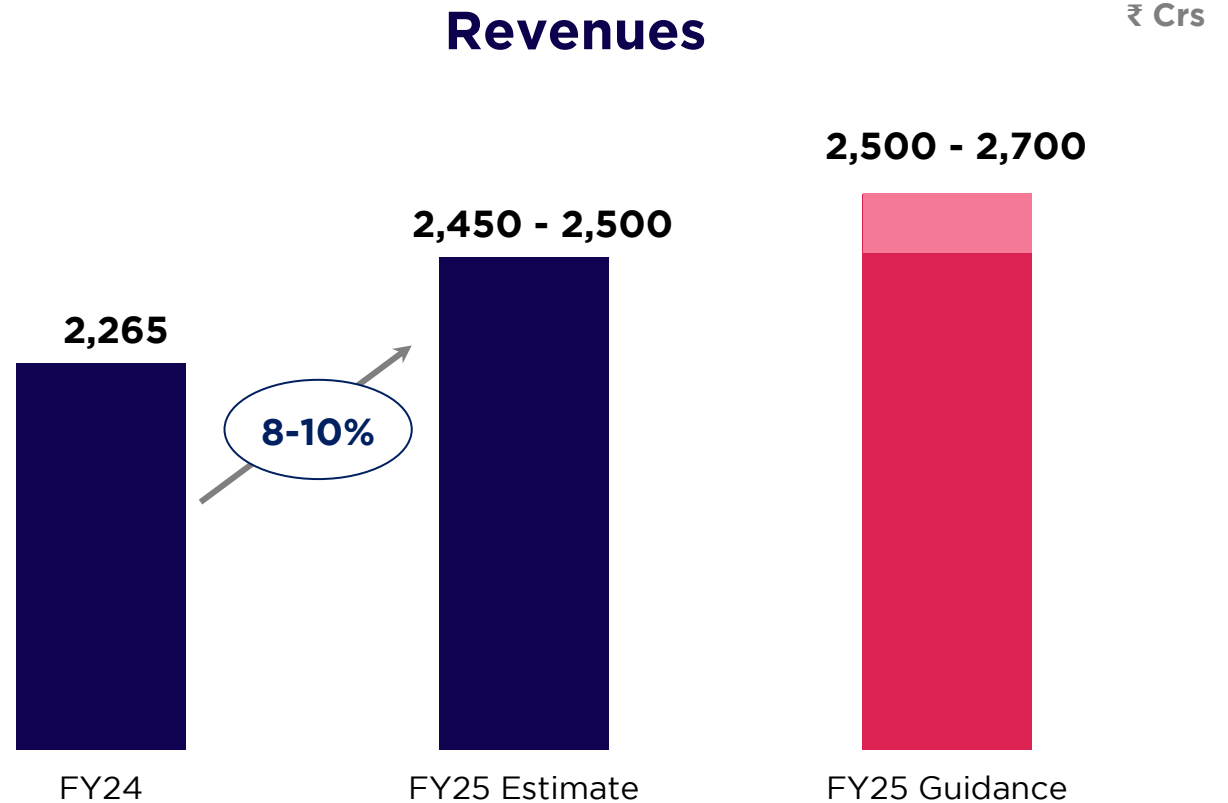


# FY25 Outlook



Revenue to be within 1-2% of lower range of guidance

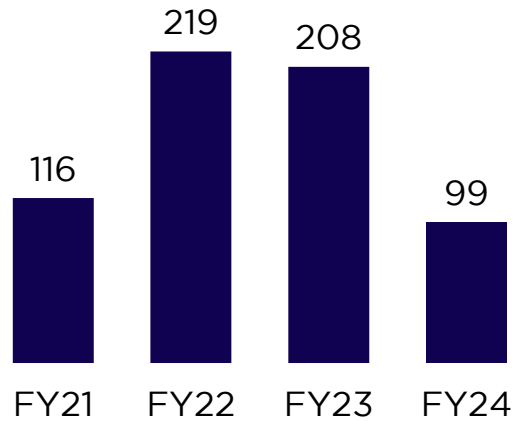
- **Slowdown in Consumption**
- **Delay in contract roll-out**
  - Annual Rev. accrual ₹ **300-350** Crs;  
Impact of ₹ **150** Crs in FY25
  - FY25 Capex estimated at ₹ **150-200** Crs  
against guidance of ₹ **300** Crs



# Maintaining capital allocation and strong return profile leading to cash flow generation

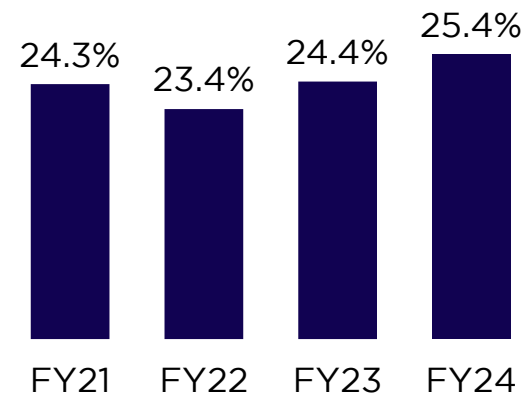


## Disciplined capital allocation..



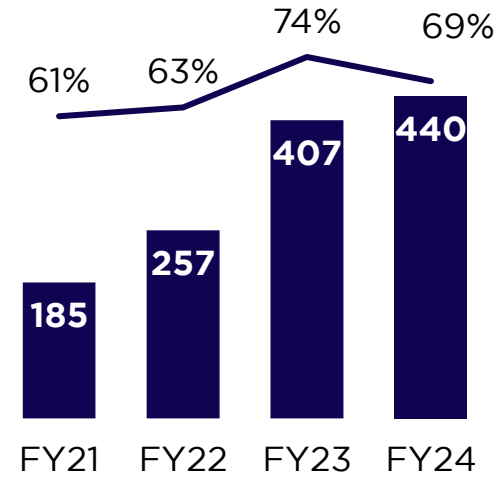
Capex (₹ Cr)

## ...delivering high RoCEs...



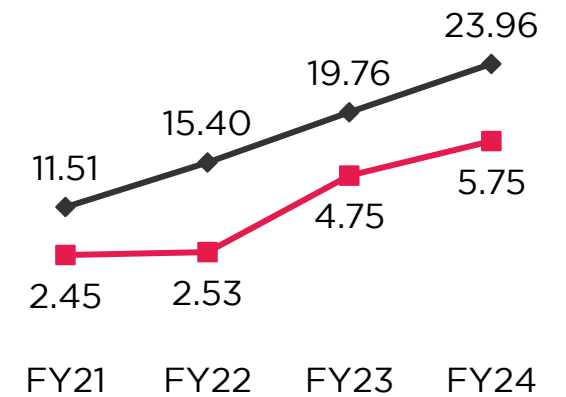
Post-tax Return on Capital Employed

## Resulting in strong cash flow generation...



OCF (₹ Crore)

## ...increasing dividends



EPS (₹)

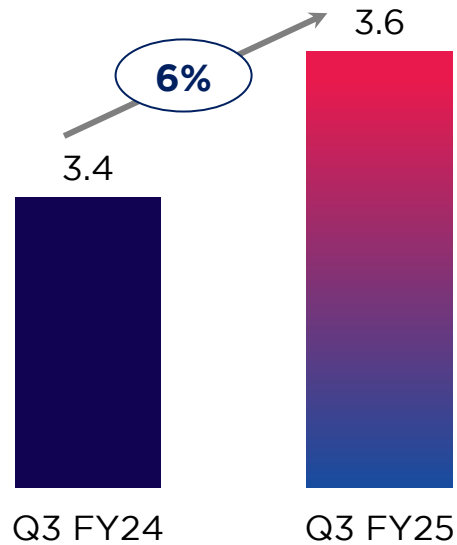
DPS (₹)

- **₹ 750 Crs +** Cash & equivalents (Sep'24), Debt Free, AA+ Rated
- **FY25 interim dividend of ₹ 3.25/- per share**

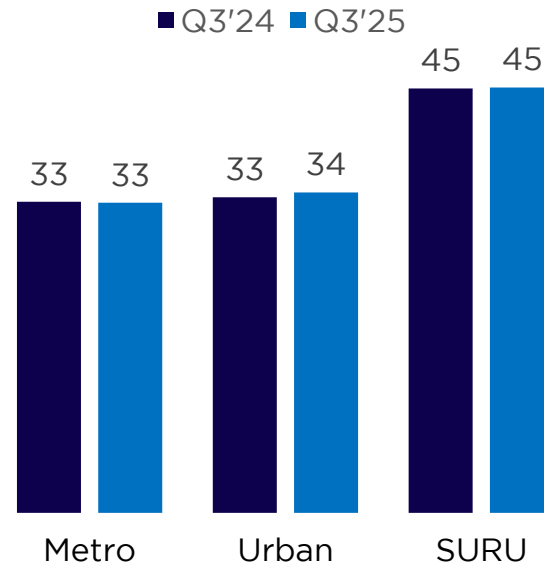
# Cash Logistics Business – 150 BPS Revenue market share gain



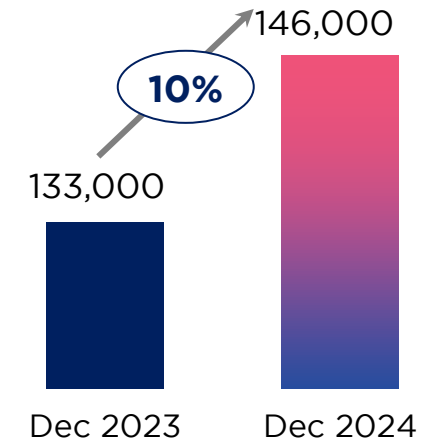
## Highest-ever currency handled in Q3 (₹ Tn)



## Retail Currency processed/store\* stable (₹ Lacs/Month)



## Continued momentum in touch point addition



- **15% YoY 9M growth in retail business segment**

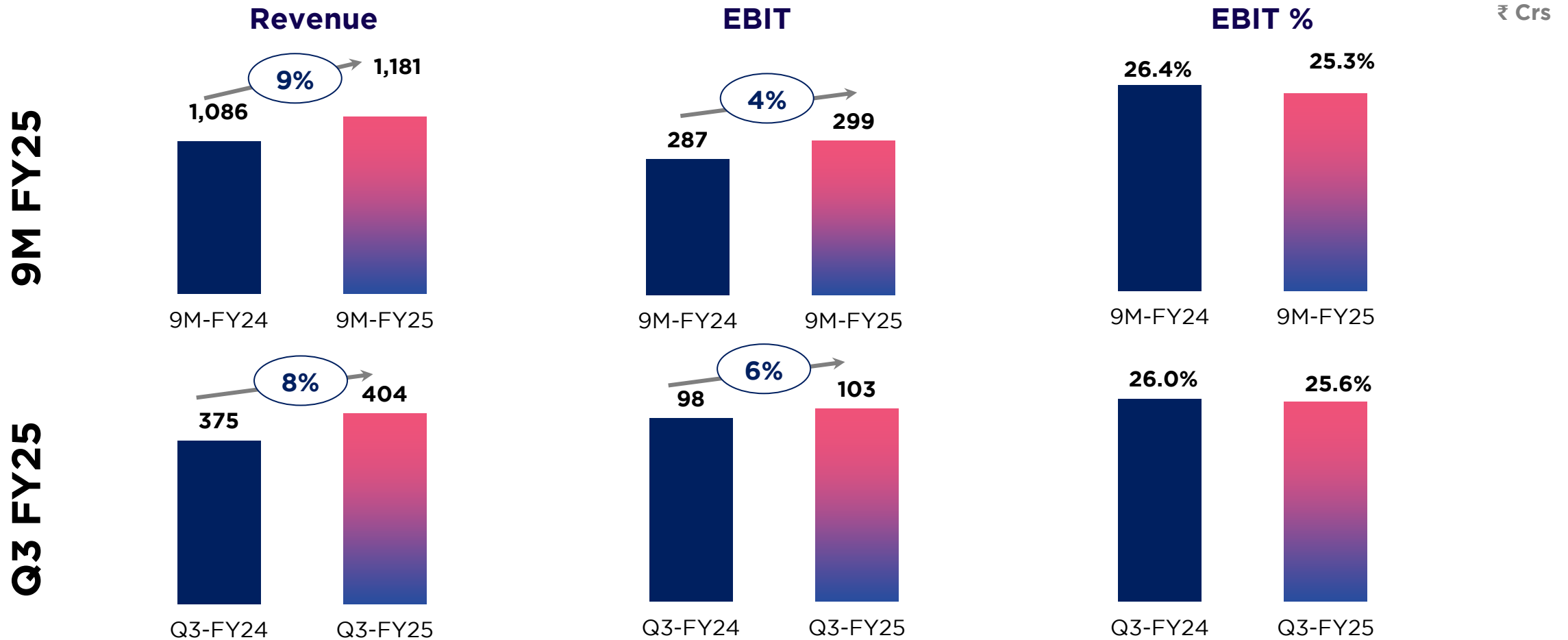
*\*on same-store basis*



# Cash Logistics Financial Summary



YTD 9% Revenue and 4% EBIT growth



# Managed Services & Technology/ AIoT RMS Business Update



## Sector seeing consolidation trends

- ATM network of large PSU and Pvt banks affected due to instability at an industry player; transitioning to stronger market players

## Breakthrough wins: ₹ 300 Crs wins in Q3; ₹ 700 Crs YTD

- End to End Managed solutions (fixed price, 7yr) contract at a leading Private sector bank
- AIoT RMS win at a large quick commerce brand for their dark stores/warehouses

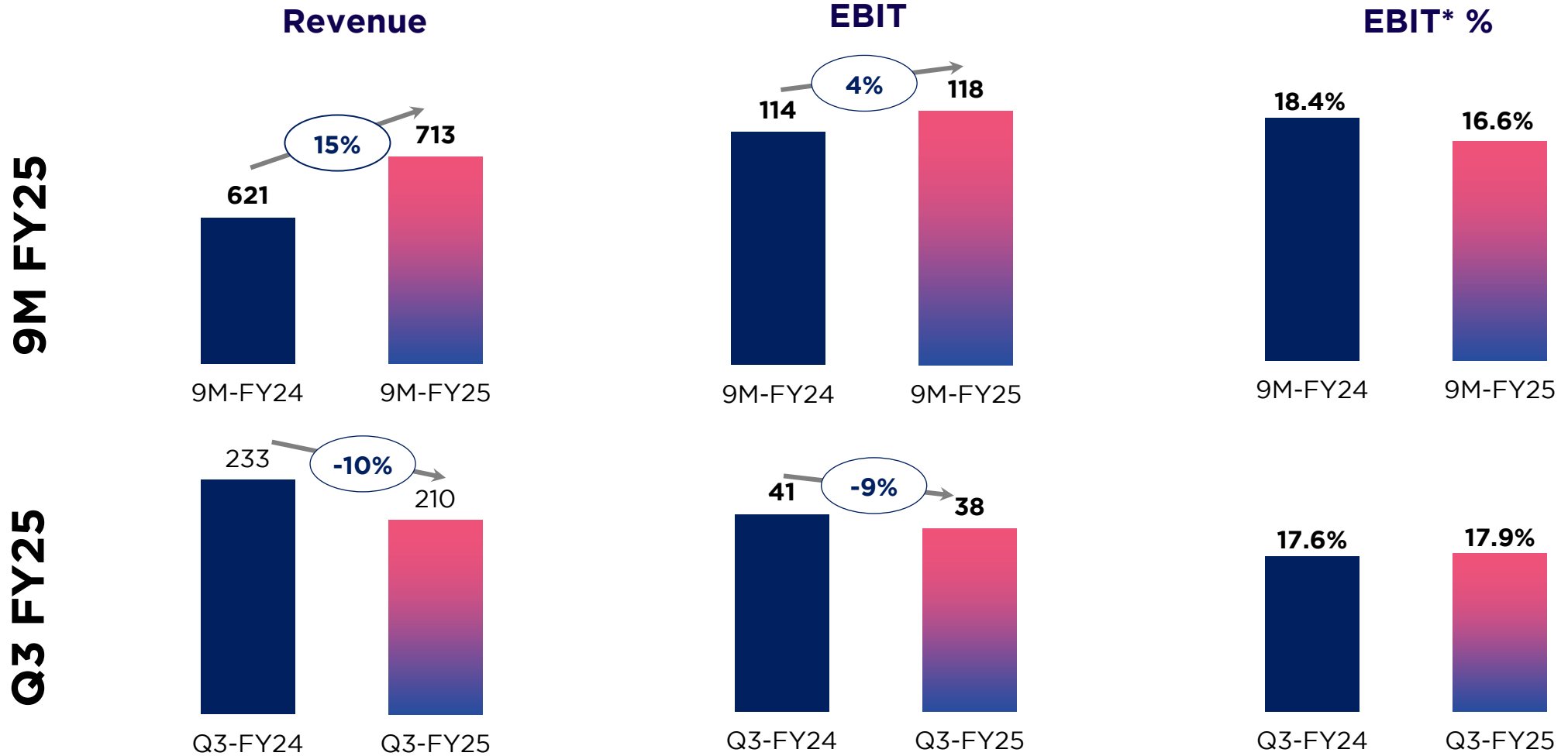
**30% of Last 5 Qtrs. wins (₹ 1900 Crs) live; 60% expected by Mar'25**

# Managed Services and Tech Business Financial Summary



YTD 15% Revenue and 4% EBIT growth

₹ Crs



Dip in Q3 revenue due to lower Banking Automation revenue

\*YTD EBIT margins lower due to higher Banking Automation revenue

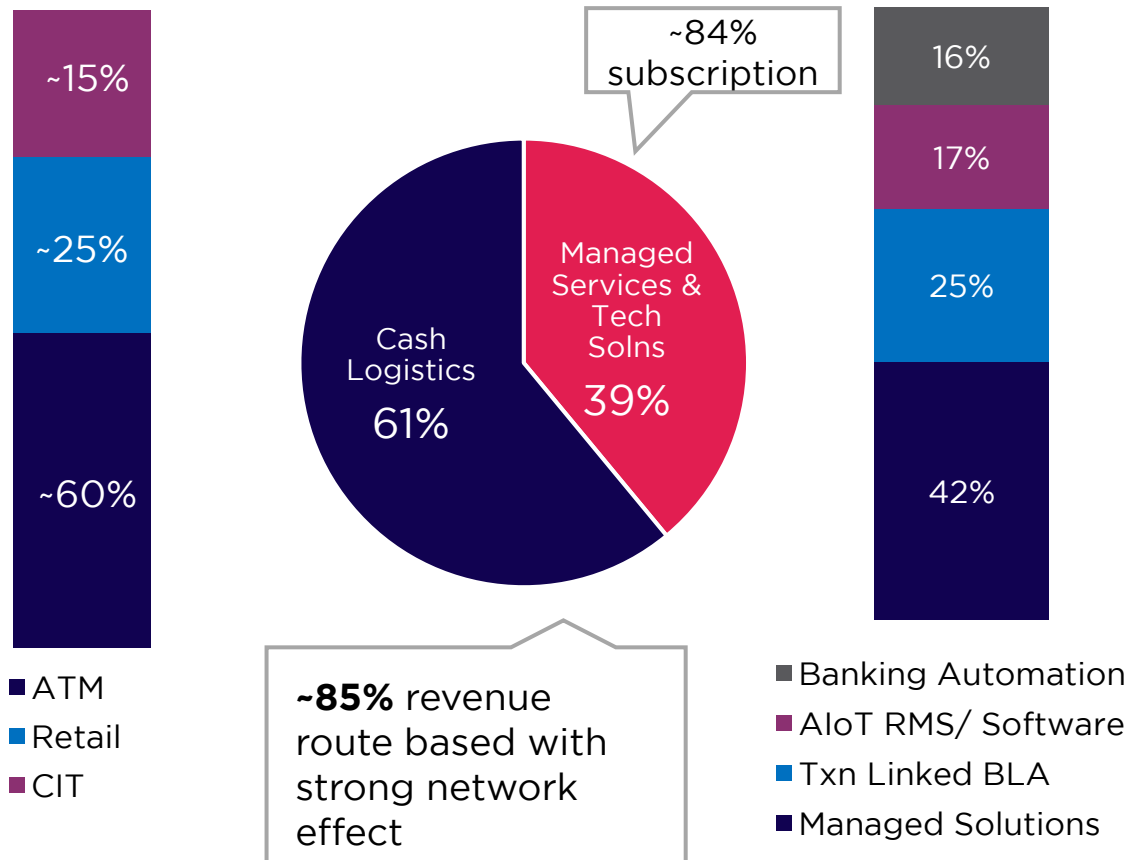
G R O W T H   T H R O U G H   T R A N S F O R M A T I O N

# CMS Business Services Platform



7 high margin B2B Business lines with ₹ ~100 -1000 Crs revenue

## Revenue Split



### AloT RMS/Software

- SaaS revenue model; **30%+** FY21-24 CAGR
- **~10%** revenue contribution by FY27

### Managed Solutions

- Tech oriented with strong operating leverage
- Strong moat given unified ops

### Txn. Linked BLA

- Selective exposure with large banks
- **<10%** of overall revenue

### Banking Automation

- Lower margin good ROCE business
- Creates long-term services revenue



# Medium Term Outlook

## Opportunity to compound Services revenue @ 14 - 17%

**Cash Logistics**  
**10-13% CAGR**

- 100,000 ATMs yet to be O/S
- Growth in organised retail; increase in penetration
- Bank branch expansion
- Market share gains

**Mgd. Services & Tech Solutions**  
**~15%+ CAGR**

- Interchange increase
- Total O/S deals ~100k ATMs to shift from Bank Managed to total O/S model (mix of fixed fee and txns. linked model)
- Market consolidation

**AIOT RMS + SW**  
**~15-20% CAGR**

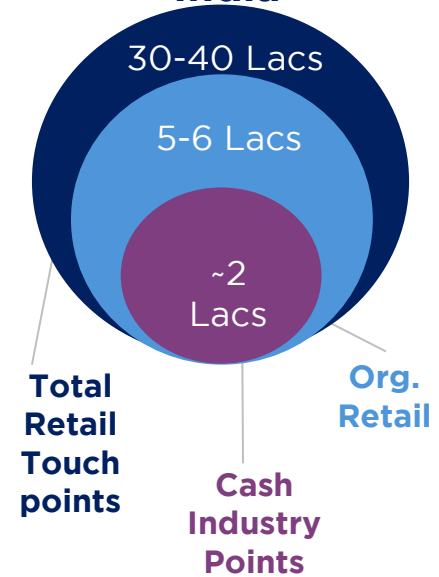
- Only **40% of ~375k** Bank ATMs/Branches using AIoT RMS solution
- Expansion into Retail, EV Charging, QSR sectors

**businessline** *Feb 04, 2025*  
**RBI considering hiking ATM cash transaction, interchange fees**

**Business Standard** *Oct 22, 2024*  
**SBI to outsource 40% onsite ATMs**  
 RFP Underway

**mint** *Feb 01, 2025*  
**SBI wants to keep a close eye on all its branches**

### Retail Opportunity in India





# Strong track record of value creation through programmatic M&A

## Active pipeline in identified sectors



**Proven track record of buying at attractive multiples with avg. payback period of <3 years**

| Year | Acquisition  | Service capabilities added |
|------|--|----------------------------|
| 2012 | <br><b>SIPL</b>   | Cash Logistics             |
| 2016 | <br><b>clover</b> | BLA                        |
| 2021 | <b>Hemabh</b>  | AIoT RMS                   |

*\*Non-exhaustive list*

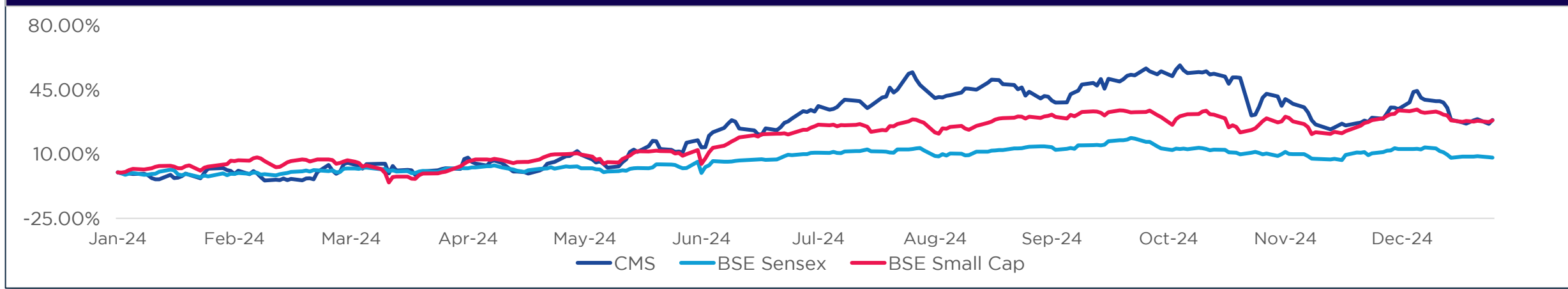
### Sectors of Interest

- 1 Specialized Logistics
- 2 Business Services
- 3 B2B Digital Payments
- 4 Technology / Software

# Capital Market Information (BSE: CMSINFO | 543441, NSE: CMSINFO)



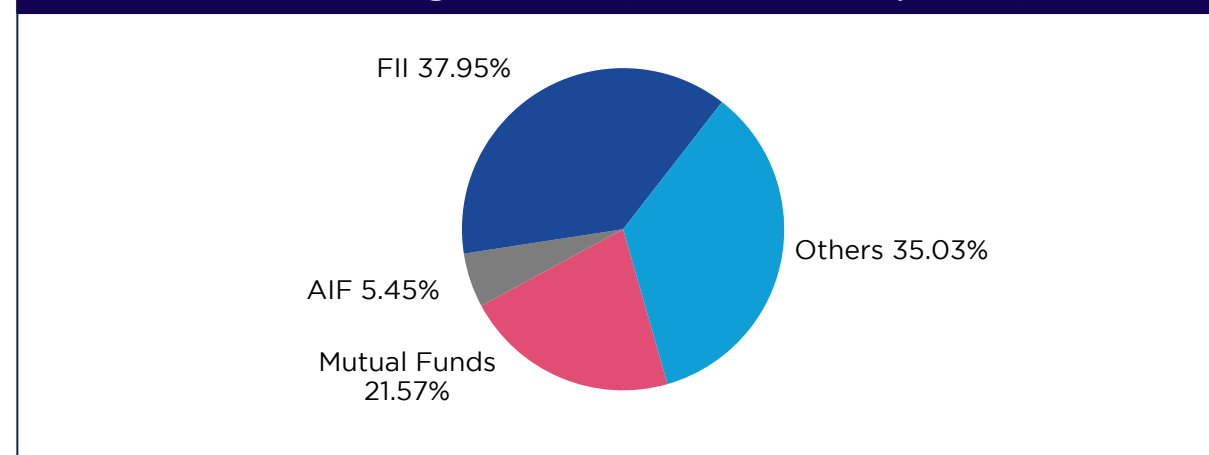
## Share Price Movement (Up to 31<sup>st</sup> December, 2024)



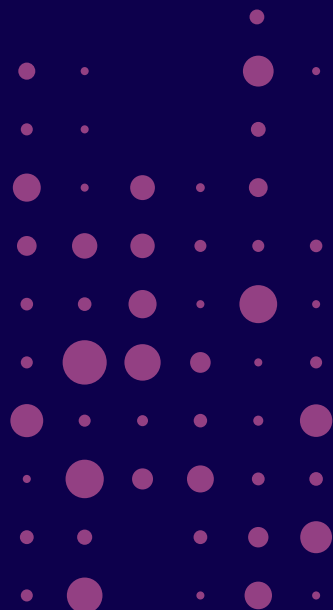
## Share Price Data (As on 31<sup>st</sup> December, 2024)

|                                |             |
|--------------------------------|-------------|
| Face value (₹)                 | 10.0        |
| Market Price (₹)               | 491.0       |
| 52 Week H/L (₹)                | 615.9/355.2 |
| Market Cap (₹ Mn)              | 80,695.0    |
| Equity Shares Outstanding (Mn) | 164.4       |
| Avg. trading volume ('000)     | 1,205.6     |

## Shareholding Pattern (31<sup>st</sup> December, 2024)



# Annexures







# CMS platform expansion driving growth

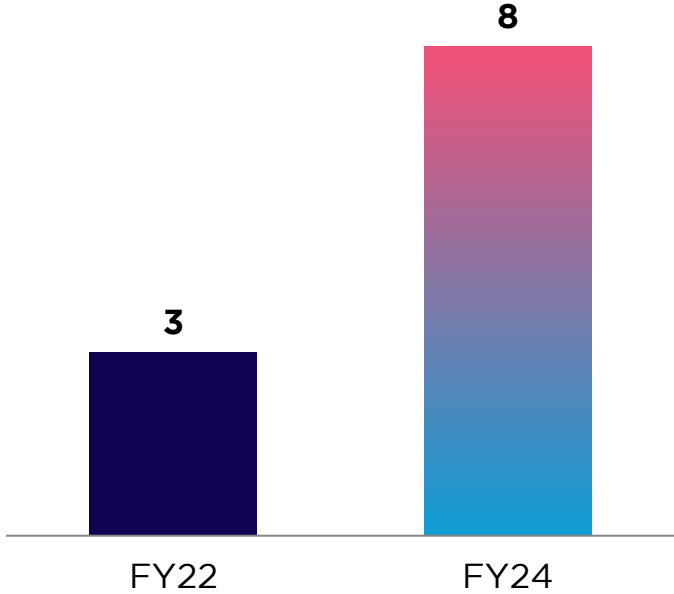
Through depth and breadth of wins

## Deepening enterprise engagement

| Bank             | Cash Logistics | Managed Services & Tech Solutions |                  |               |           |               |   |
|------------------|----------------|-----------------------------------|------------------|---------------|-----------|---------------|---|
|                  |                | Banking Automation                | ATM-as-a-Service | ALGO Software | ALGO AIoT | Payment Cards |   |
| Top-5 PSU Banks  | #1             | ✓                                 | ✓                | ✓             | ✓         | ✓             |   |
|                  | #2             | ✓                                 | ✓                | ✓             | ✓         | ✓             | ✓ |
|                  | #3             | ✓                                 | ✓                |               |           |               |   |
|                  | #4             | ✓                                 | ✓                |               | ✓         |               |   |
|                  | #5             | ✓                                 | ✓                |               |           | ✓             |   |
| Top-3 Pvt. Banks | #1             | ✓                                 |                  | ✓             |           | ✓             | ✓ |
|                  | #2             | ✓                                 | ✓                | ✓             |           | ✓             | ✓ |
|                  | #3             | ✓                                 |                  |               |           | ✓             | ✓ |

## Gaining wallet share

Number of Large BFSI Accounts (₹ 100 Cr+ Annual Revenue)



# Experienced board; Seasoned leadership



Experienced Directors



**Shyamala Gopinath**  
Former Deputy Governor, RBI



**Tapan Ray**  
MD & Group CEO of Gift City



**Rajiv Kaul**  
Executive Vice Chairman, Whole Time Director & CEO  
30+ years of industry experience



**Krzysztof Jamroz**  
Executive Chairman at Roadrunner



**Sunil Mehta**  
Former MD & CEO - PNB,  
CEO Indian Banks' Association



**Sayali Karanjkar**  
Non-Executive Independent Director, Co-founder of Paysense



New Nomination

Strong Management With Deep Industry Know-How



**Pankaj Khandelwal**  
President & CFO  
27+ years of industry experience



**Anush Raghavan**  
President - Cash Management  
15+ years of industry experience



**Manjunath Rao**  
Advisor - Managed Services  
35+ years of industry experience



**Puneet Bhirani**  
President - Operations  
26+ years of industry experience



**Sanjay Singh**  
Chief Human Resources Officer (CHRO)  
30+ years



**Rajeev Bhatia**  
Chief Information Officer (CIO)  
20+ years of industry experience





## Best CFO 2024 - Medium Sized Enterprise



The Award was presented by Union minister for Electronics & IT, I & B and Railways, Shri Ashwini Vaishnaw. The FE CFO Awards, now in its 7<sup>th</sup> year, was presented to 14 institutions in recognition of their pioneering work, led by a high-quality jury.

# Quarterly Consolidated Financial Performance



| <i>Particulars (All figures in ₹ Mn)</i>       | <b>Q3'FY25</b> | <b>Q2'FY25</b> | <b>Q-o-Q</b>   | <b>Q3'FY24</b> | <b>Y-o-Y</b>   |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Operating Income</b>                        | <b>5,815</b>   | <b>6,245</b>   | <b>(6.9)%</b>  | <b>5,823</b>   | <b>(0.1)%</b>  |
| Expenses                                       | 4,221          | 4,716          | (10.5)%        | 4,315          | (2.2)%         |
| <b>Operating EBITDA</b>                        | <b>1,594</b>   | <b>1,530</b>   | <b>4.2%</b>    | <b>1,508</b>   | <b>5.7%</b>    |
| <b>EBITDA Margins (%)</b>                      | <b>27.41%</b>  | <b>24.50%</b>  | <b>291 Bps</b> | <b>25.90%</b>  | <b>151 Bps</b> |
| Finance costs                                  | 47             | 52             | (9.6)%         | 39             | 20.5%          |
| Depreciation and amortisation expense          | 410            | 389            | 5.4%           | 377            | 8.8%           |
| Other Income                                   | 117            | 137            | (14.6)%        | 78             | 50.0%          |
| <b>Profit before tax</b>                       | <b>1,254</b>   | <b>1,225</b>   | <b>2.4%</b>    | <b>1,170</b>   | <b>7.2%</b>    |
| Tax  | 322            | 316            | 1.9%           | 299            | 7.7%           |
| <b>Profit After Tax</b>                        | <b>932</b>     | <b>909</b>     | <b>2.5%</b>    | <b>871</b>     | <b>7.0%</b>    |
| <b>PAT Margins (%)</b>                         | <b>16.03%</b>  | <b>14.56%</b>  | <b>147 Bps</b> | <b>14.96%</b>  | <b>107 Bps</b> |
| Other Comprehensive income for the year        | (2)            | (1)            | NA             | (1)            | NA             |
| <b>Total Comprehensive Income for the year</b> | <b>930</b>     | <b>908</b>     | <b>2.4%</b>    | <b>870</b>     | <b>6.9%</b>    |

# YTD Consolidated Financial Performance



| <i>Particulars (All figures in ₹ Mn)</i>       | <b>9M-FY25</b> | <b>9M-FY24</b> | <b>Y-o-Y</b>     |
|--|----------------|----------------|------------------|
| <b>Operating Income</b>                        | <b>18,055</b>  | <b>16,376</b>  | <b>10.3%</b>     |
| Expenses                                       | 13,409         | 11,936         | 12.3%            |
| <b>Operating EBITDA</b>                        | <b>4,646</b>   | <b>4,440</b>   | <b>4.6%</b>      |
| <b>EBITDA Margins (%)</b>                      | <b>25.73%</b>  | <b>27.11%</b>  | <b>(138) Bps</b> |
| Finance costs                                  | 136            | 122            | 11.5%            |
| Depreciation and amortisation expense          | 1,187          | 1,105          | 7.4%             |
| Other Income                                   | 369            | 229            | 61.1%            |
| <b>Profit before tax</b>                       | <b>3,692</b>   | <b>3,442</b>   | <b>7.3%</b>      |
| Tax  | 943            | 885            | 6.6%             |
| <b>Profit After Tax</b>                        | <b>2,749</b>   | <b>2,557</b>   | <b>7.5%</b>      |
| <b>PAT Margins (%)</b>                         | <b>15.23%</b>  | <b>15.61%</b>  | <b>(38) Bps</b>  |
| Other Comprehensive income for the year        | (5)            | -              | NA               |
| <b>Total Comprehensive Income for the year</b> | <b>2,744</b>   | <b>2,557</b>   | <b>7.3%</b>      |

# Historical Consolidated Income Statement



| <i>Particulars (All figures in ₹ Mn)</i>       | <b>FY21</b>   | <b>FY22</b>   | <b>FY23</b>   | <b>FY24</b>   |
|--|---------------|---------------|---------------|---------------|
| <b>Operating Income</b>                        | <b>13,061</b> | <b>15,897</b> | <b>19,147</b> | <b>22,647</b> |
| Expenses                                       | 10,125        | 11,900        | 13,770        | 16,652        |
| <b>Operating EBITDA</b>                        | <b>2,936</b>  | <b>3,997</b>  | <b>5,377</b>  | <b>5,995</b>  |
| <b>EBITDA Margins (%)</b>                      | <b>22.48%</b> | <b>25.14%</b> | <b>28.08%</b> | <b>26.47%</b> |
| Finance costs                                  | 82            | 144           | 196           | 162           |
| Depreciation and amortisation expense          | 635           | 918           | 1,318         | 1,502         |
| Other Income                                   | 158           | 79            | 147           | 340           |
| <b>Profit before tax</b>                       | <b>2,378</b>  | <b>3,014</b>  | <b>4,010</b>  | <b>4,671</b>  |
| Tax  | 692           | 774           | 1,038         | 1,199         |
| <b>Profit After Tax</b>                        | <b>1,685</b>  | <b>2,240</b>  | <b>2,972</b>  | <b>3,471</b>  |
| <b>PAT Margins (%)</b>                         | <b>12.89%</b> | <b>14.09%</b> | <b>15.52%</b> | <b>15.33%</b> |
| Other Comprehensive income for the year        | (1)           | 4             | 4             | (13)          |
| <b>Total Comprehensive Income for the year</b> | <b>1,684</b>  | <b>2,244</b>  | <b>2,976</b>  | <b>3,459</b>  |

# Historical Consolidated Balance Sheet



| (All figures in ₹ Mn)               | FY22          | FY23          | FY24          | H1'FY25       |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>Assets</b>                       |               |               |               |               |
| <b>Non-current assets</b>           |               |               |               |               |
| Property, plant and equipment       | 3,470         | 4,697         | 4,677         | 4,407         |
| Capital work-in-progress            | 436           | 203           | 147           | 706           |
| Right-of-use assets                 | 1,800         | 1,826         | 1,558         | 1,603         |
| Goodwill                            | 2,061         | 2,061         | 2,061         | 2,060         |
| Other Intangible assets             | 173           | 109           | 64            | 58            |
| Intangible assets under development | 1             | 0             | 34            | 73            |
| <b>Financial assets</b>             |               |               |               |               |
| Investments                         | 0             | 338           | 600           | 493           |
| Other financial assets              | 331           | 319           | 481           | 454           |
| Deferred tax assets (net)           | 304           | 369           | 390           | 432           |
| Income tax assets (net)             | 226           | 196           | 206           | 21            |
| Other non-current assets            | 210           | 112           | 187           | 164           |
| <b>Total of Non-current assets</b>  | <b>9,012</b>  | <b>10,230</b> | <b>10,404</b> | <b>10,477</b> |
| <b>Current assets</b>               |               |               |               |               |
| Inventories                         | 635           | 742           | 1,269         | 819           |
| <b>Financial assets</b>             |               |               |               |               |
| Investments                         | 1,235         | 2,455         | 4,251         | 4,017         |
| Trade receivables                   | 4,993         | 5,260         | 7,197         | 9,901         |
| Cash and cash equivalents           | 643           | 963           | 1,590         | 870           |
| Bank balances other than above      | 774           | 599           | 1,080         | 1,567         |
| Other financial assets              | 276           | 30            | 99            | 90            |
| Other current assets                | 989           | 733           | 696           | 876           |
| <b>Total of Current assets</b>      | <b>9,545</b>  | <b>10,782</b> | <b>16,181</b> | <b>18,143</b> |
| <b>Total Assets</b>                 | <b>18,557</b> | <b>21,012</b> | <b>26,585</b> | <b>28,620</b> |

| (All figures in ₹ Mn)  | FY22          | FY23          | FY24          | H1'FY25       |
|--|---------------|---------------|---------------|---------------|
| Equity share capital   | 1,531         | 1,544         | 1,628         | 1,631         |
| Other equity   | 11,030        | 14,081        | 17,840        | 19,389        |
| <b>Total equity attributable to equity holders</b>                   | <b>12,561</b> | <b>15,625</b> | <b>19,468</b> | <b>21,021</b> |
| <b>Liabilities</b>   |               |               |               |               |
| <b>Non-current liabilities</b>                                       |               |               |               |               |
| Financial liabilities  |               |               |               |               |
| Lease liabilities  | 1,468         | 1,528         | 1,281         | 1,311         |
| Provisions   | 201           | 211           | 239           | 258           |
| Other Liabilities  | 9             | 6             | 82            | 62            |
| <b>Total of Non-current liabilities</b>                              | <b>1,678</b>  | <b>1,745</b>  | <b>1,602</b>  | <b>1,632</b>  |
| <b>Current liabilities</b>   |               |               |               |               |
| Financial liabilities  |               |               |               |               |
| Lease liabilities  | 461           | 505           | 527           | 551           |
| Trade Payables   |               |               |               |               |
| Dues of micro enterprises and small enterprises                      | 80            | 52            | 65            | 57            |
| Dues of creditors other than micro enterprises and small enterprises | 2,379         | 2,200         | 3,965         | 4,047         |
| Other financial liabilities  | 1,066         | 597           | 597           | 749           |
| Provisions   | 36            | 32            | 35            | 39            |
| Other current liabilities  | 296           | 255           | 326           | 522           |
| <b>Total of Current liabilities</b>                                  | <b>4,318</b>  | <b>3,642</b>  | <b>5,516</b>  | <b>5,967</b>  |
| <b>Total Liabilities</b>   | <b>5,996</b>  | <b>5,388</b>  | <b>7,118</b>  | <b>7,600</b>  |
| <b>Total Equity &amp; Liabilities</b>                                | <b>18,557</b> | <b>21,012</b> | <b>26,585</b> | <b>28,620</b> |

# Historical Consolidated Cash Flow Statement



| <i>(All figures in ₹ Mn)</i>  | FY22         | FY23         | FY24         |
|---|--------------|--------------|--------------|
| <b>Cash flow from operating activities:</b>   |              |              |              |
| <b>Profit before tax</b>  | <b>3,014</b> | <b>4,010</b> | <b>4,671</b> |
| <i>Adjustments to reconcile profit before tax to net cash flow:</i>                 |              |              |              |
| Depreciation and amortisation on Property, plant and equipment and Intangible asset | 581          | 899          | 1,070        |
| Depreciation on Right-of-use assets   | 338          | 419          | 474          |
| Unrealised foreign exchange (gain) / loss   | (1)          | (1)          | 0            |
| Lease rent concession   | (2)          | (3)          | (10)         |
| Bad and doubtful debts and bad debts written off                                    | 799          | 985          | 907          |
| Debit balance written off   | 21           | -            | -            |
| (Profit) on disposal of property, plant and equipment (net)                         | (5)          | (11)         | (12)         |
| Sundry balances written back  | (8)          | (20)         | (10)         |
| Impairment for doubtful claims receivables  | 8            | 4            | 0            |
| Bad debts written back  | -            | -            | (12)         |
| Insurance claims receivables written off  | 14           | 12           | 17           |
| Finance income  | (33)         | (70)         | (137)        |
| Profit on sale of current investments   | (20)         | (30)         | (92)         |
| Net change in fair value of current investments measured at FVTPL                   | (4)          | (12)         | (64)         |
| Employee stock option compensation cost   | 61           | 93           | 366          |
| Finance costs   | 144          | 196          | 162          |
| <b>Operating profit before working capital changes</b>                              | <b>4,907</b> | <b>6,471</b> | <b>7,329</b> |
| <b>Movement in working capital</b>  |              |              |              |
| Increase / (Decrease) in trade payables and other liabilities                       | (421)        | (824)        | 1,949        |
| Increase / (Decrease) in provisions   | 21           | 12           | 15           |
| (Increase) in inventories   | 265          | (107)        | (527)        |
| (Increase) in trade receivables   | (724)        | (1,252)      | (2,844)      |
| (Increase) / Decrease in other assets and prepayments                               | (507)        | 853          | (296)        |
| <b>Cash flow generated from operations</b>  | <b>3,541</b> | <b>5,153</b> | <b>5,626</b> |
| Direct taxes paid (net of refunds)  | (976)        | (1,085)      | (1,228)      |
| <b>Net cash flow from operating activities</b>                                      | <b>2,565</b> | <b>4,068</b> | <b>4,399</b> |

| <i>(All figures in ₹ Mn)</i>   | FY22           | FY23           | FY24           |
|--|----------------|----------------|----------------|
| <b>Cash flow from investing activities</b>   |                |                |                |
| Proceeds from sale of property, plant and equipment  | 7              | 20             | 23             |
| Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances) | (2,840)        | (1,933)        | (1,084)        |
| Investment in mutual funds   | (8,304)        | (11,578)       | (15,408)       |
| Proceeds from redemption of mutual funds   | 8,217          | 10,400         | 13,506         |
| Loan given to Others   | (144)          | -              | -              |
| Investment in deposits with banks  | (844)          | (1,071)        | (1,568)        |
| Proceeds from maturity of deposits with banks (including interest)                                 | 646            | 937            | 1,281          |
| <b>Net cash flow (used in) / from investing activities</b>   | <b>(3,262)</b> | <b>(3,226)</b> | <b>(3,251)</b> |
| <b>Cash flows from financing activities</b>  |                |                |                |
| Proceeds from Issue of Equity Shares   | 637            | 157            | 1,154          |
| Dividend paid  | (226)          | (154)          | (1,135)        |
| Finance costs on lease liability   | (144)          | (184)          | (162)          |
| Payment of principal portion of lease liabilities  | (262)          | (341)          | (378)          |
| <b>Net cash flow (used in) financing activities</b>  | <b>5</b>       | <b>(522)</b>   | <b>(521)</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                      | <b>(692)</b>   | <b>320</b>     | <b>627</b>     |
| Cash and cash equivalents at the beginning of the year   | 1,335          | 643            | 963            |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>643</b>     | <b>963</b>     | <b>1,590</b>   |



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