

CMSINFO/2410/006

October 26, 2024

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 half year ended September 30, 2024

Dear Sir/Madam,

Further to our letter no. CMSINFO/2410/003 dated October 22, 2024 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 half year ended September 30, 2024 to be discussed at the Earnings Conference Call with the Management team of the Company scheduled to be held on Monday, October 28, 2024, at 12:30 Noon (IST).

For details on how to join the Call, please refer to the invite issued by us along with the aforesaid letter dated October 22, 2024.

This is for your information and dissemination.

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**

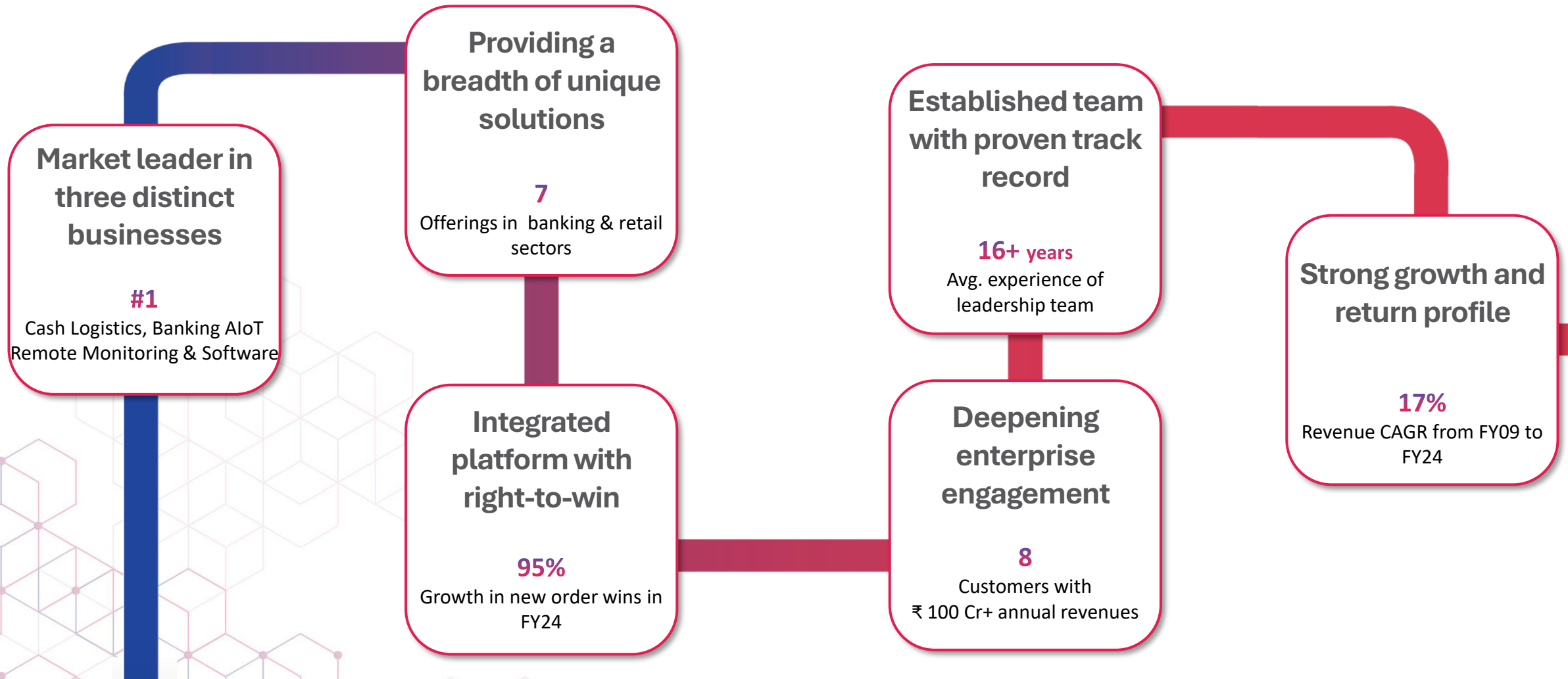
Debashis Dey
Company Secretary and Compliance Officer

Encl: a/a

Earnings Presentation

Q2/H1'FY25

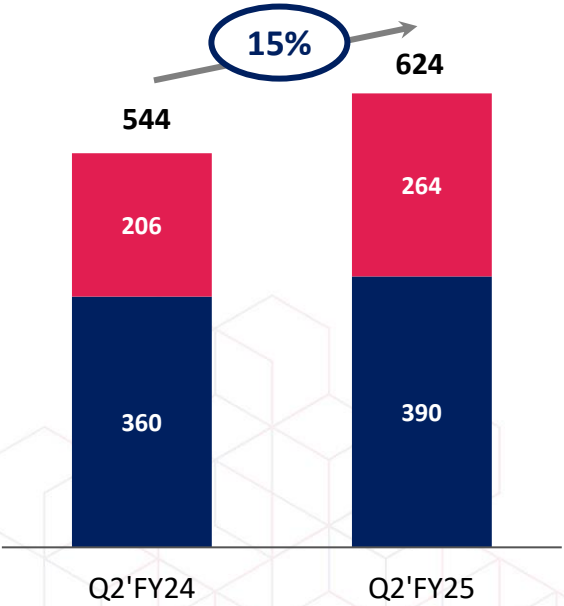
CMS: Integrated platform delivering customer value and growth across BFSI and Retail



Q2'FY25: 15% revenue growth



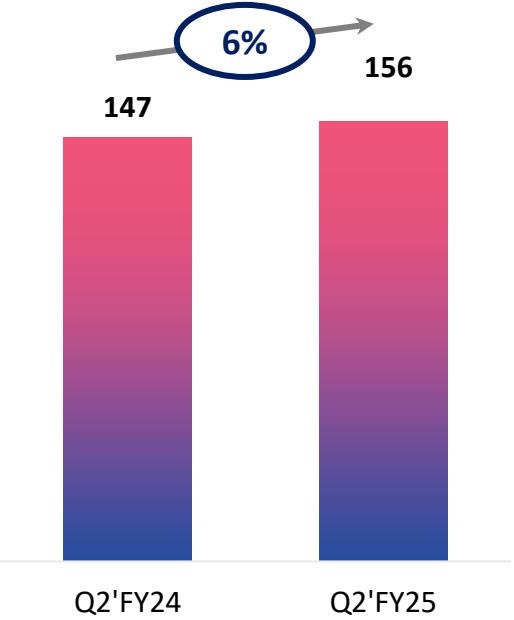
Revenue



■ Cash Logistics ■ MS & Tech Solutions

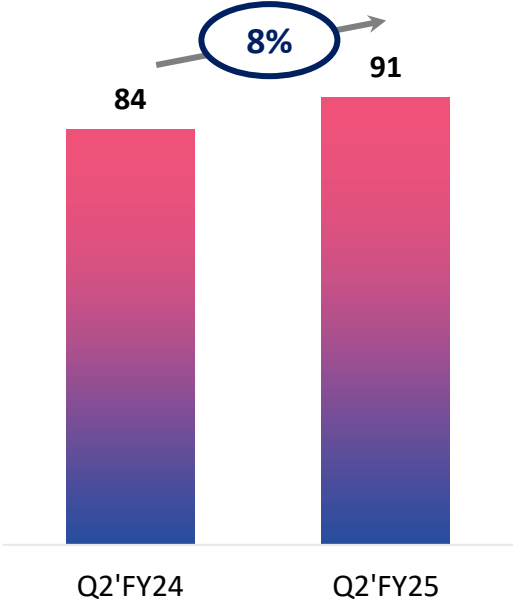
INR Crore

EBITDA



■ EBITDA

PAT



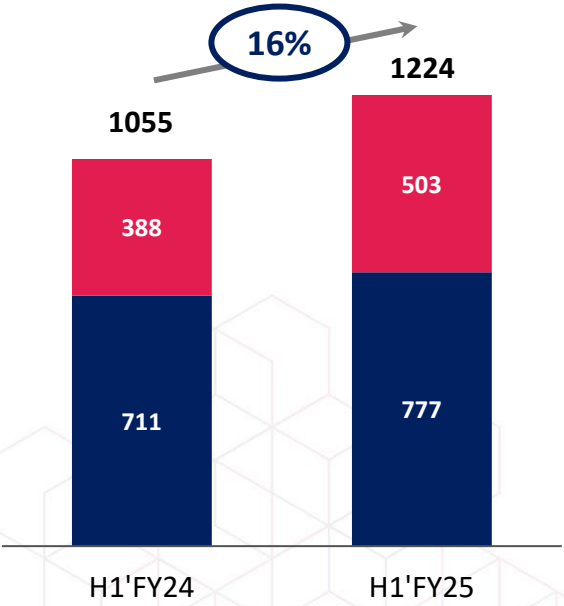
■ PAT

consolidated revenues YoY

H1'FY25: 16% revenue growth



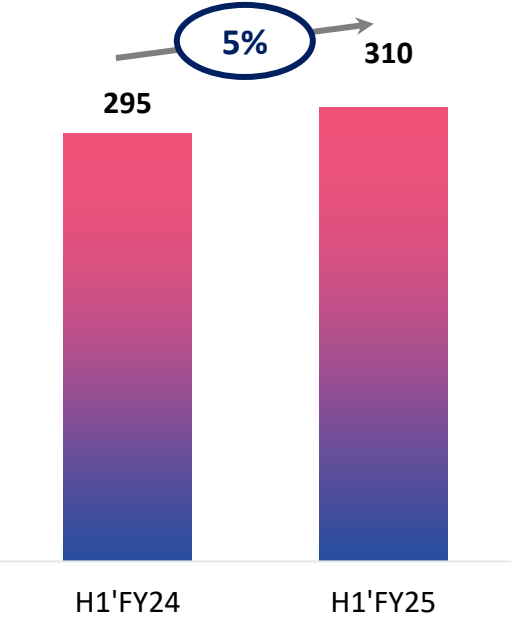
Revenue



■ Cash Logistics ■ MS & Tech Solutions

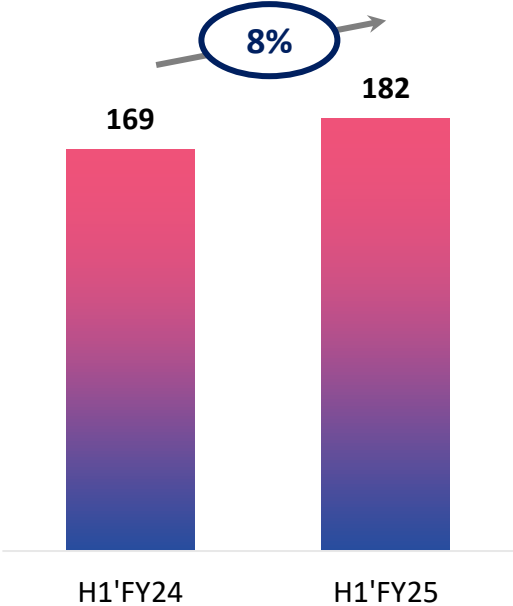
INR Crore

EBITDA



■ EBITDA

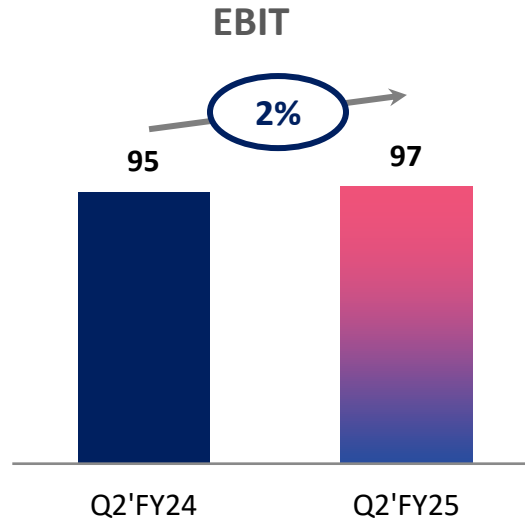
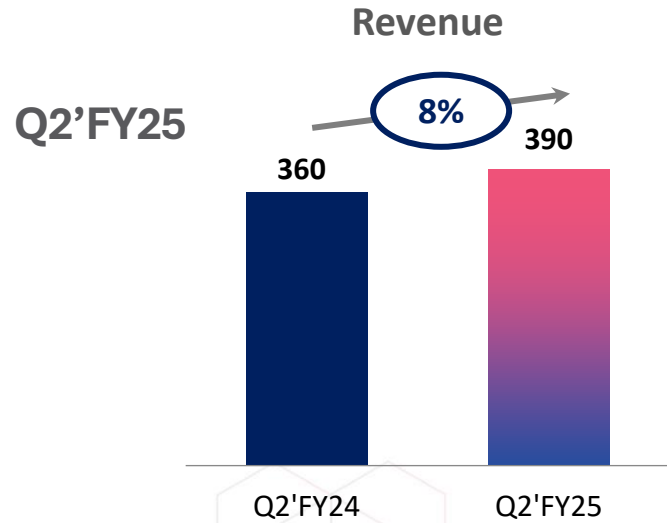
PAT



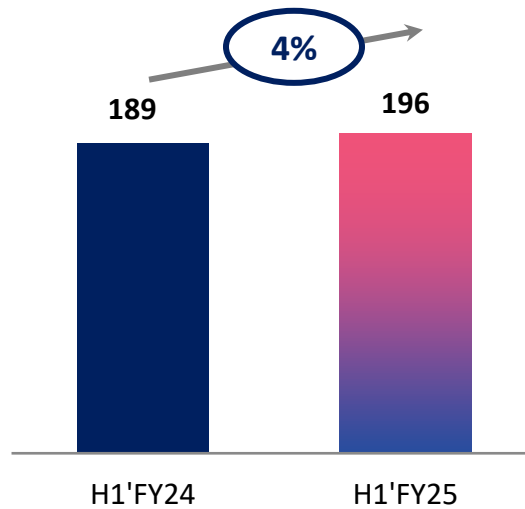
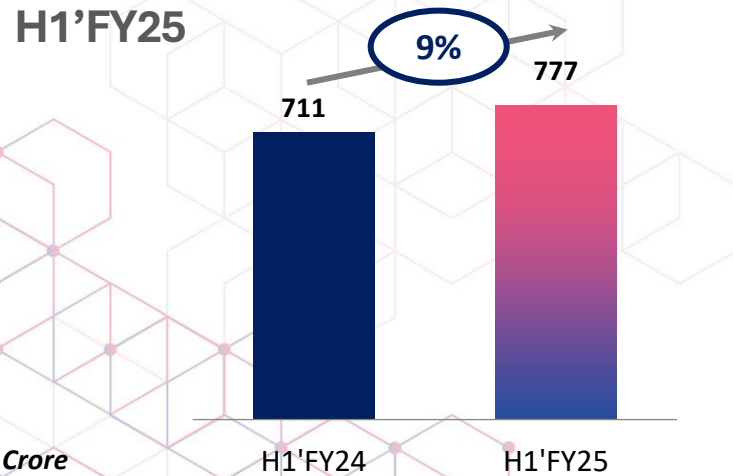
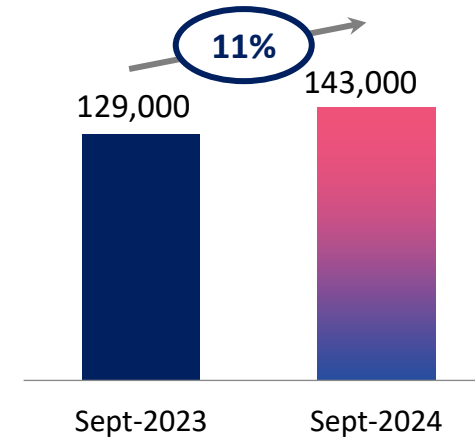
■ PAT

consolidated revenues YoY

Cash Logistics



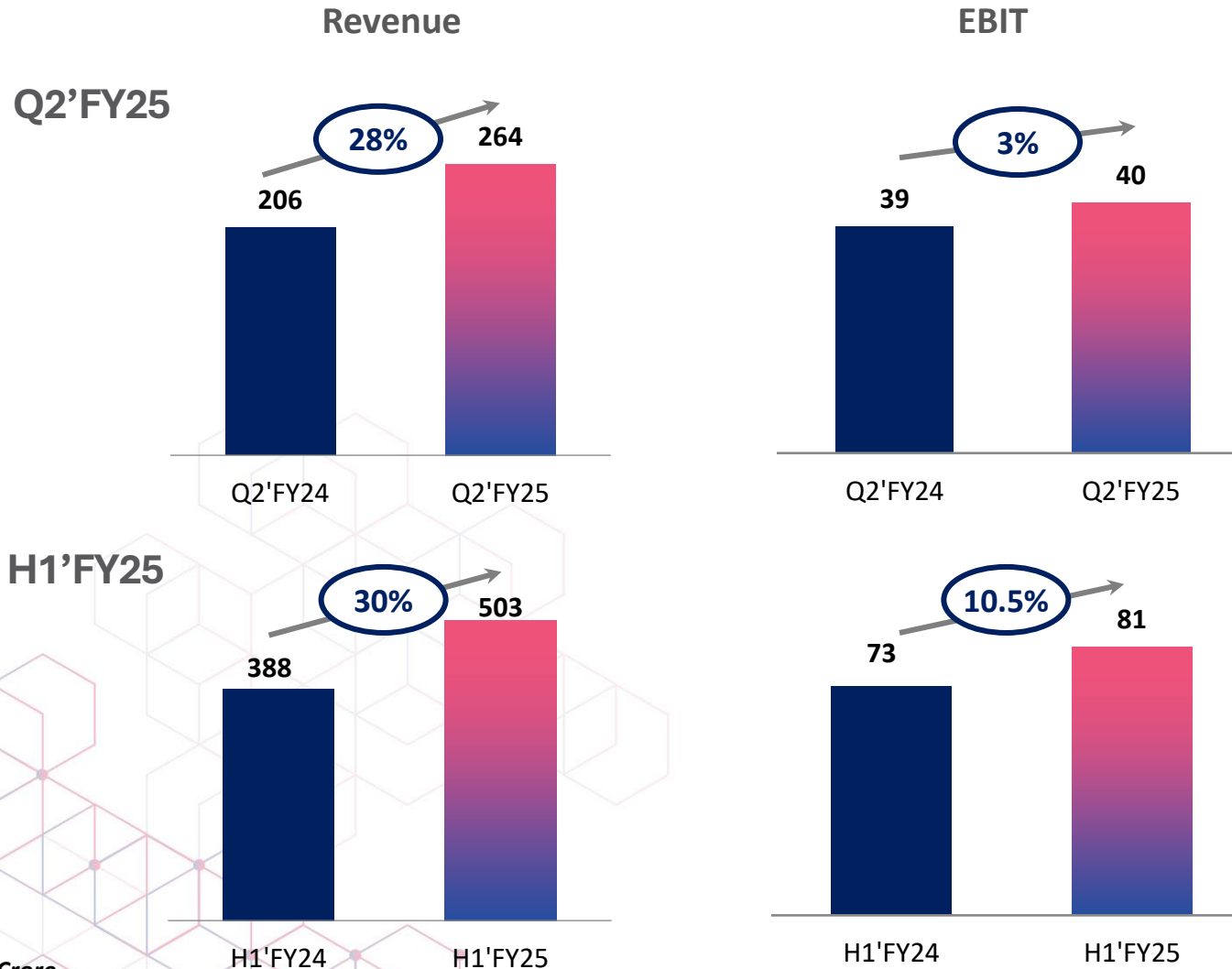
of business points



- Continued momentum on business points
- Subdued consumption in H1'FY25 effected realizations
- Good traction in Bullion Logistics incubation

INR Crore

Managed Services & Technology Solutions



- ₹ 200 Cr new wins in Q2'FY25. Total new wins at ₹ 400 Cr in H1'FY25
- Execution of order book (PSU Banks) was delayed in H1 due to testing and integration delays.
- AIoT Remote Monitoring Solution: AI use cases developed for e-commerce, hospitality & retail customers undergoing POCs

Also comprises Card Services as per segment reporting



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 7th year, was presented to 14 institutions in recognition of their pioneering work, led by a high-quality jury.

Establishing CMS' thought leadership



Global Currency Forum: CMS along with BoE, Fed, Bundesbank, MNB on the flagship panel

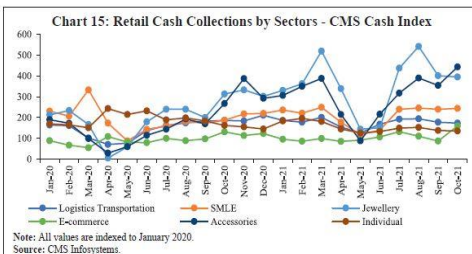
1. CMS Cash Index™ seen as a significant methodology to shape policy to drive inclusion
2. Europe is taking a 'U' turn – from cash-less to 'access & right' to cash
3. Bank of England, US Fed and Hungarian Central Bank are focused on protecting cash supply chains
4. An active civil society movement in Europe and US is lobbying govt. to pass laws to secure right to cash

Asian Cash Management Association: CMS keynote speaker

1. Keeping cash relevant, efficient and cost-effective is key
2. Integrated MS & Cash platform as a unique model for customer quality, efficiency and growth
3. Trust, Inclusivity & Technology are key enablers for the future relevance of cash



Cash versus Digital Payment Transactions in India: Decoding the Currency Demand Paradox



RBI Paper 2023

CMS Cash Index™ as an established benchmark in India is periodically referred by the Reserve Bank of India to decode the currency demand paradox.

CMS Consumption Report 2024

2nd edition of annual trends compendium



1



Media & Entertainment
29.30%

Growth in average spending in FY24

Highest annual growth across India's 20+ consumption sectors

2



FMCG
16.76%

Growth in average spending in FY24

FY24 saw a remarkable recovery after decline in FY23



Click on the image to know more

3



Railways
8.16%

Growth in average spending in FY24

Despite growth in aviation, railways continue to be a mode of transport for the masses

4



Aviation
6.36%

Growth in average spending in FY24

Average spending in Aviation witnessed slow growth vs. FY23

Company Overview

CMS: India's leading business services platform



Cash Logistics

- ATM Cash Mgmt.
- Retail Cash Mgmt.
- Cash-in-Transit

Managed Services & Technology Solutions

- Managed Services
- ATM-as-a-Service
- Software and AIoT
- Banking Automation
- Payment Cards

CMS Platform

-  Next-gen Technologies
-  Expansive Physical Network
-  Deep-domain Expertise

Our Services

ATM Cash Management



72,000+
ATMs

64%
ATMs in semi-urban & rural*

Banking Automation



40,000+
Machine installed

2,000
ATMs prod. capacity

Cash in Transit



1,200+
Vans (part of 4,500+ fleet)

12,000+
Bank branches covered

ATM-as-a-Service



18,500+
ATMs managed

75%
Fixed-price model

Payment Cards



10 million
Payment cards annually

Visa, RuPay and Mastercard
Certified facility

Our Solutions



Retail Cash Management

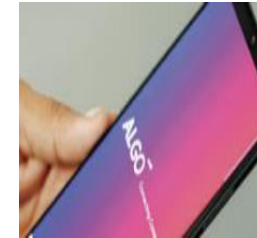
Integrated Solutions

- Payment Logistics
- Data and Analytics
- Secure Automation
- Payment Reconciliation Management

2,000+
Retail, NBFC, e-com enterprises

65,000+
Touchpoints

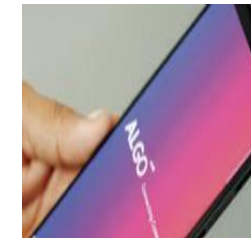
AIoT RMS



25,000+
ATMs, branches & vaults with AIoT

1,800+
Mishaps prevented

ALGO: OTC & MVS

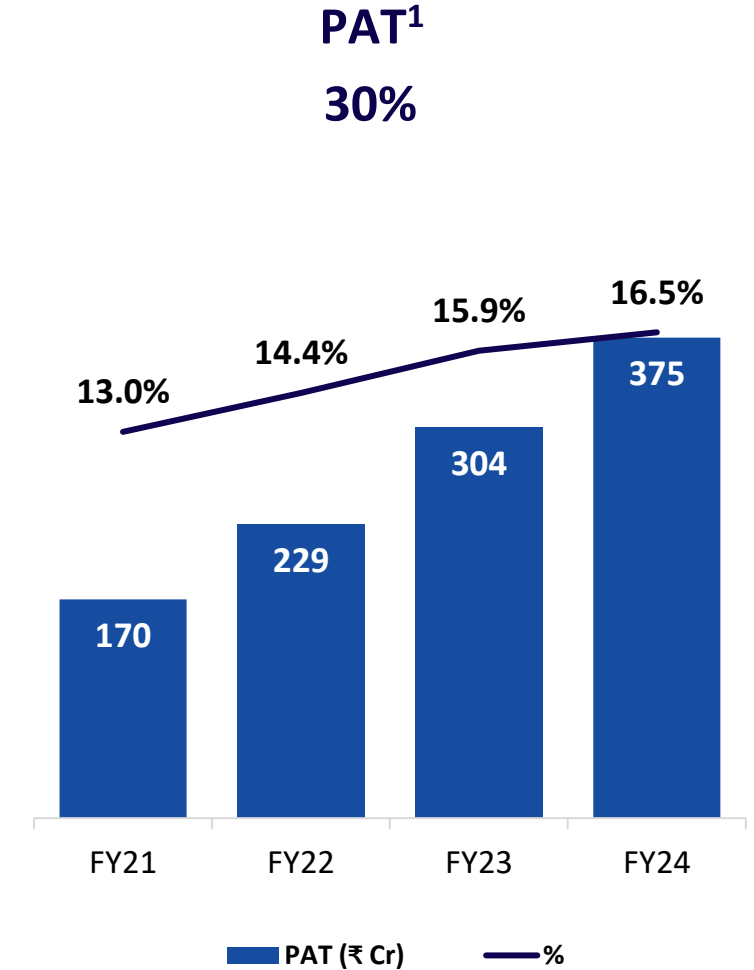
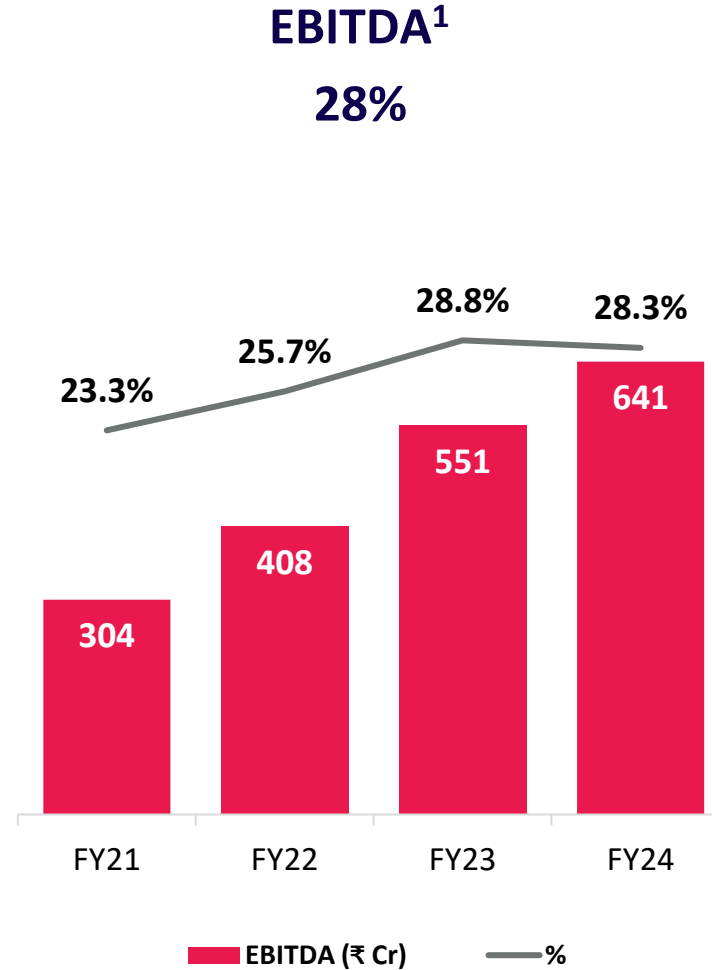
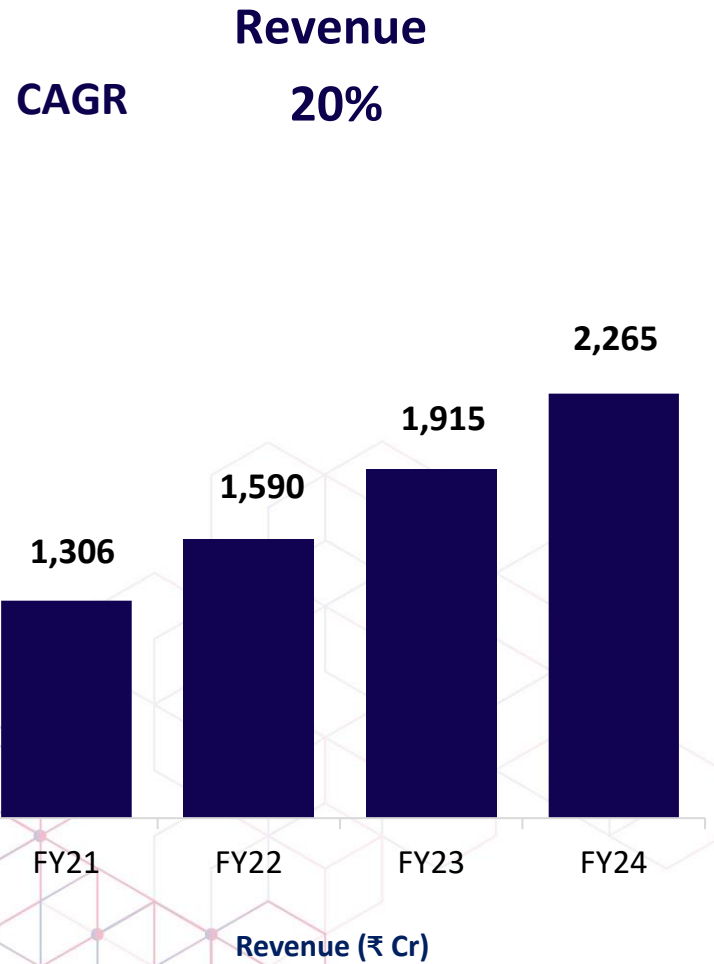


30%
ATMs secured with ALGO OTC

50,000+
ATMs with ALGO MVS

Data as of March 2024; *As per CMS internal classification

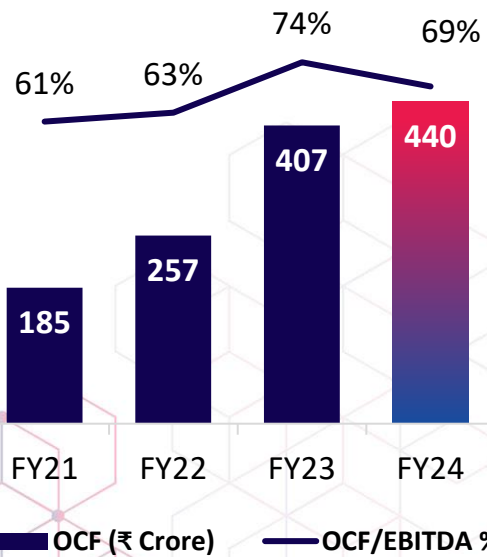
Track record of delivering high revenue and earnings growth



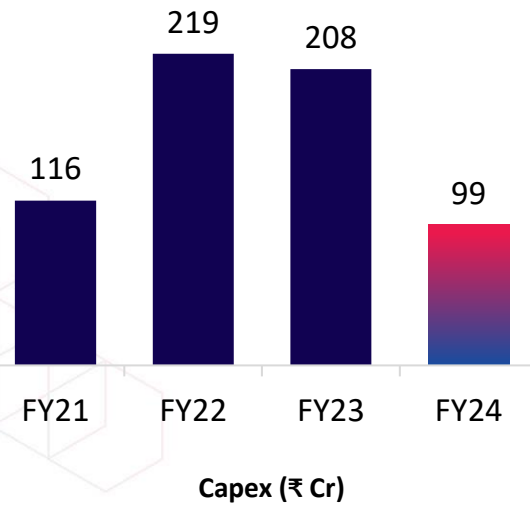
1: EBITDA and PAT adjusted for ESOP/Share based payment

High cash flow generation with strong capital allocation discipline

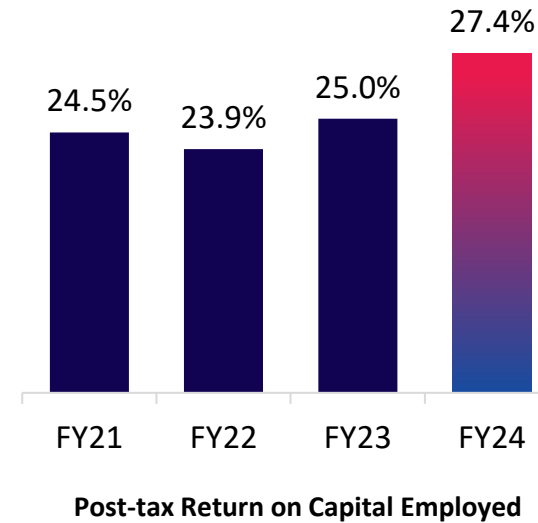
Strong cash flow generation...



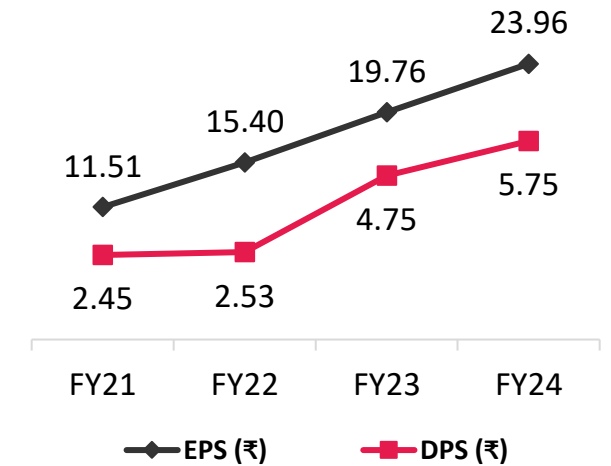
...reinvesting for growth...



...delivering high RoCEs...



...increasing dividends



EBITDA, PAT and EPS adjusted for ESOP/Share based payment; FY24 DPS based on recommended dividend for FY24, subject to shareholder approval

Diverse board; Seasoned leadership



Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



Tapan Ray
MD & Group CEO of Gift City



Jimmy Mahtani
Partner at BPEA EQT



Rajiv Kaul
Executive Vice Chairman, Whole Time Director & CEO

30+ years of industry experience
Microsoft actis



Krzysztof Jamroz
Executive Chairman at Roadrunner



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



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



Mid-term growth drivers: Formalization, Consumption, Increased Outsourcing and new solutions



Cash Logistics

- 100,000 ATMs yet to be outsourced for Cash Mgmt.
- Growth in organised retail
- Currency chest outsourcing

Business Standard

Oct 22, 2024

SBI to outsource 40% onsite ATMs

RFP is seen coming through in next 45-days...

Managed Services

- Branch expansion: 20,000+ new ATMs
- Total outsourcing deals: ~100,000 ATMs will shift from bank capex to BLA

AIoT Remote Monitoring

- >60% of ATMs & bank branches not on AIoT solutions
- Expansion into NBFC, Insurance, Public sector
- Legacy base upgrade cycle



THE TIMES OF INDIA

June 13, 2024

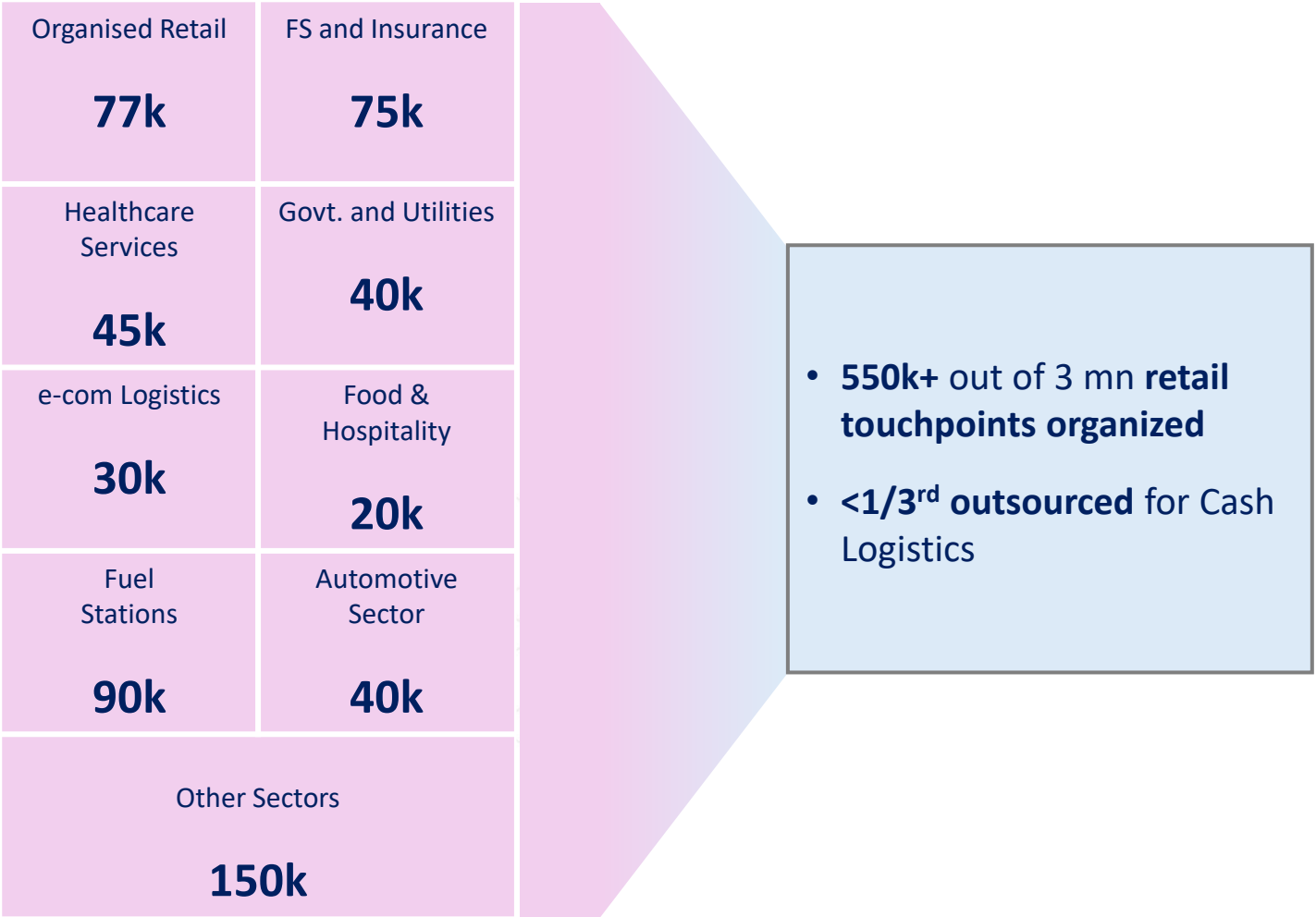
ATM operators seek hike in interchange fee

CATMI is seeking to raise the fee to a maximum of Rs 23 per transaction....

M&A and Partnerships

- Strong track-record of value-creating programmatic M&A
- M&A focus: Debt Collection Solutions, Fintech, Specialized Logistics & Software

Fast-growing & underpenetrated organised retail opportunity



Retail 360 Solution



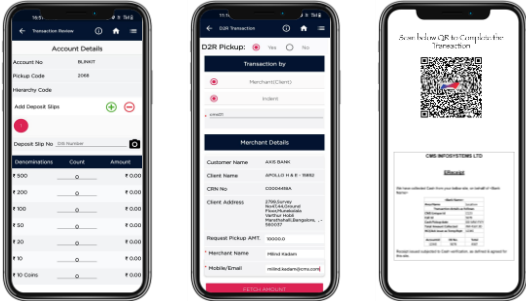
Payment Automation

- Secure Automation
- Data & Analytics
- Payment Reconciliation Management



In-Store Solutions

- Cash Logistics
- AIoT Remote Monitoring

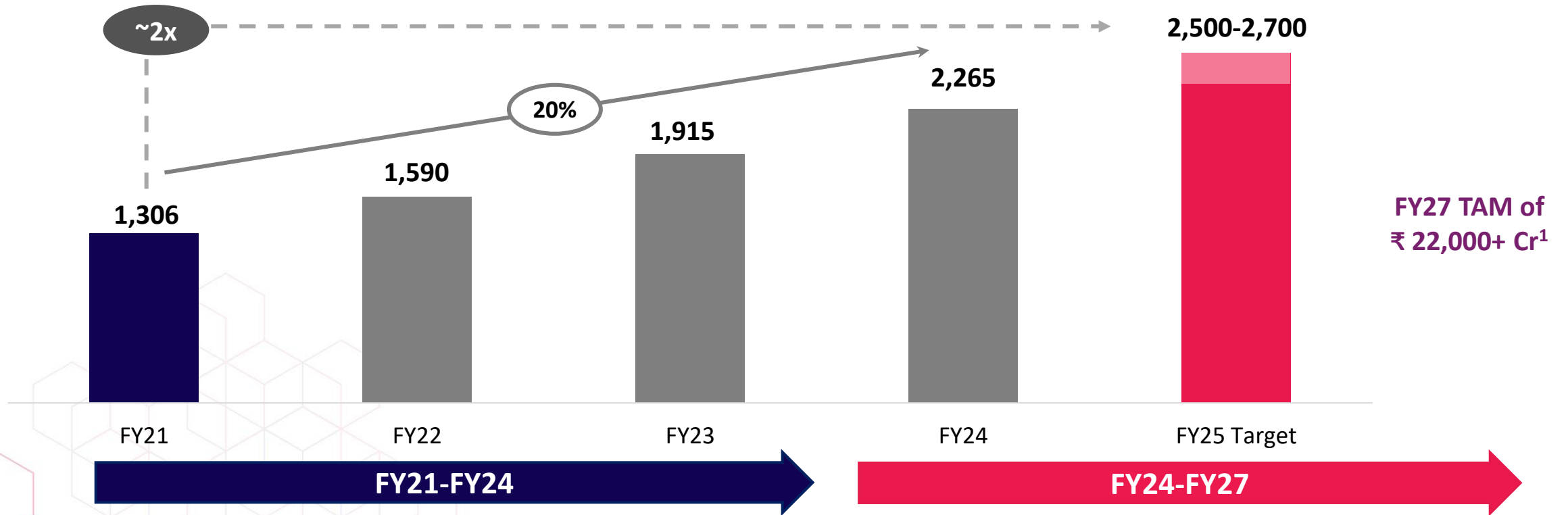


Data as of FY24, Frost and Sullivan, Industry and CMS estimates

FY25 revenue outlook



Revenue (₹ Cr)



FY27 TAM of ₹ 22,000+ Cr¹

High growth drivers

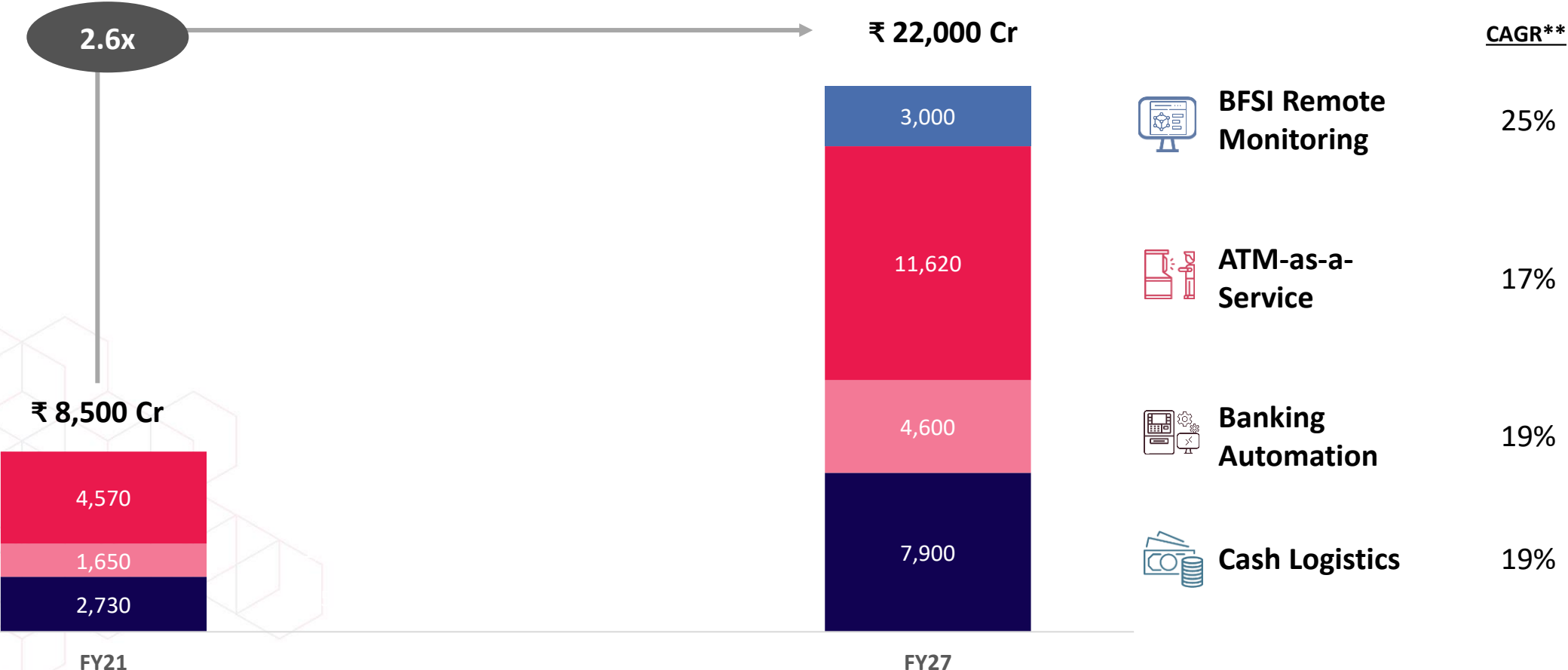
- ATM Cash Logistics
- Compliance roll-out
- ATM-as-a-Service
- AIoT Remote Monitoring entry

- Retail Solutions
- AIoT scale-up
- Integrated MS Solutions
- New Business lines

1: Refer next page for details

Market growth: Higher outsourcing creates a large TAM opportunity

INR Crore

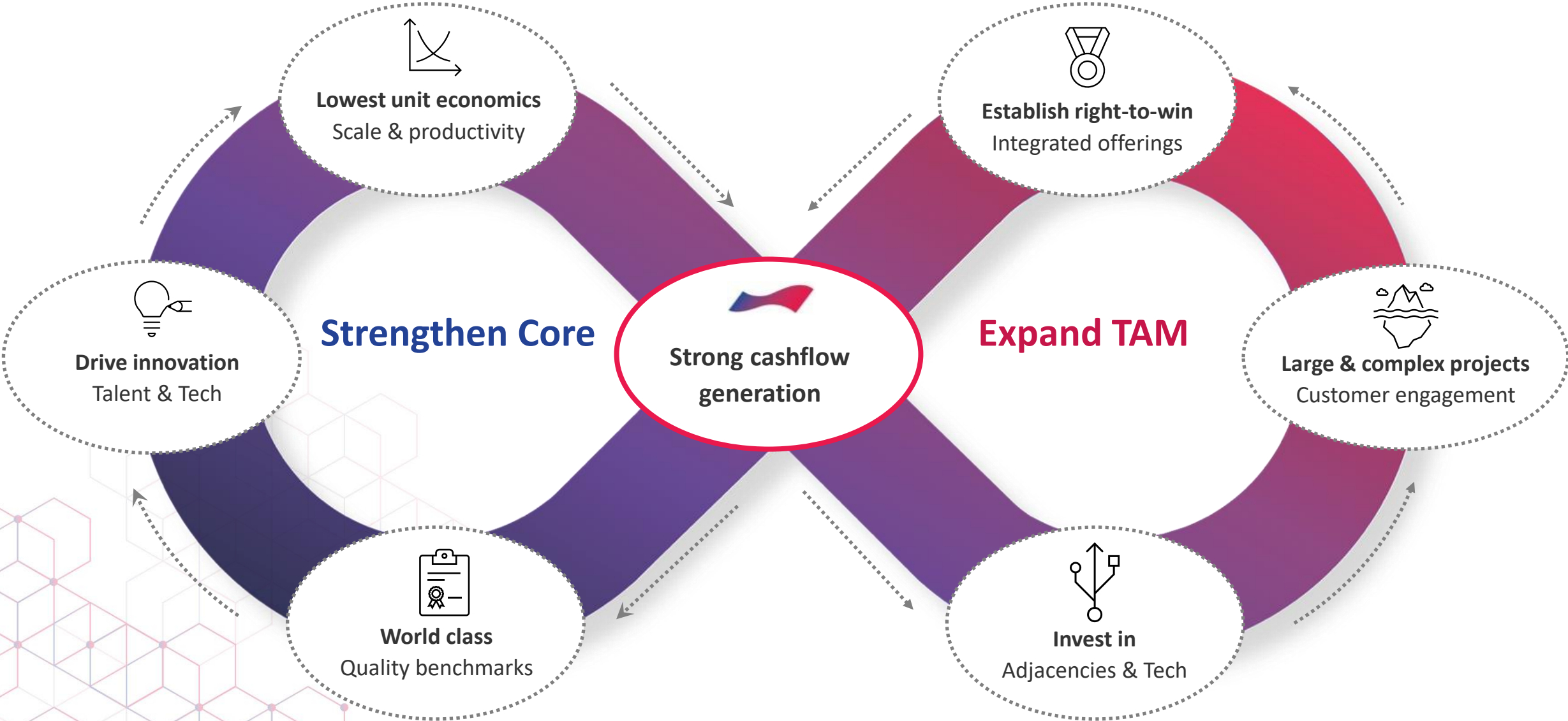


Total TAM is lower than gross sum because of some overlap between Cash Management and BLA

**CAGR between FY21 and FY27

Annexures

Our Playbook: Accelerating growth & market expansion



CMS platform approach leading to deeper and wider penetration

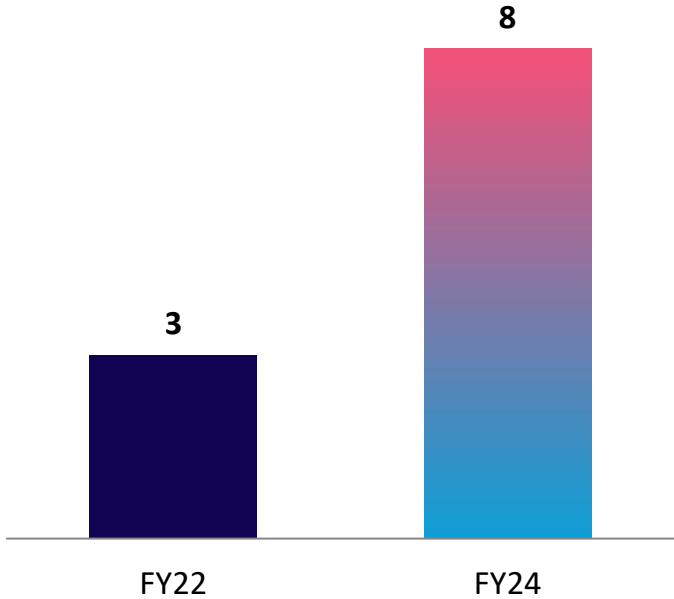


Deepening enterprise engagement

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)



CRISIL ESG Rating : 53/100



	FY23 Score	FY24 Score
E	25	32
S	37	57
G	65	69

CRISIL
ESG Ratings
& Analytics

FY24 ESG Rating

53

vs. 44 in FY23

Source: CRISIL ESG Rating Rationale. On a rating scale of 0-100 with 100 being the highest and 0 being the lowest

CMS FOUNDATION - Driven with passion and impact



H1'FY25

4,000

Education beneficiaries
(vs. 387 in FY24)

10,642

Financial Inclusion beneficiaries
(vs. 1,395 in FY24)

17,671

Elderly Care beneficiaries
(vs. 1,010 in FY24)

22,268

Employment & Healthcare beneficiaries
(vs. 11,963 in FY24)

5,22,536 kg

Carbon Sequestration through 24,080 trees planted
(vs. 80,724 kg in FY24 through 3,720 trees)



Historical Financials

Quarterly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	Q2'FY25	Q1'FY25	Q-o-Q	Q2'FY24	Y-o-Y
Operating Income	6,245	5,994	4%	5,437	15%
Expenses	4,716	4,472	5%	3,981	18%
Operating EBITDA	1,530	1,523	0%	1,456	5%
Adj. EBITDA	1,634	1,639	0%	1,573	4%
EBITDA Margins (%)	24.5%	25.4%	(90 bps)	26.8%	(230 bps)
Adj. EBITDA Margins (%)	26.2%	27.3%	(110 bps)	28.9%	(270 bps)
Finance costs	52	37	39%	41	28%
Depreciation and amortisation expense	389	388	0%	364	7%
Other Income	137	115	19%	83	64%
Profit before tax	1,225	1,213	1%	1,135	8%
Tax	316	305	4%	292	8%
Profit After Tax	909	908	0%	844	8%
Adj. Profit After Tax	967	985	(2.0)%	923	5%
PAT Margins (%)	14.6%	15.1%	(50 bps)	15.5%	(90 bps)
Adj. PAT Margins (%)	15.5%	16.4%	(90 bps)	17%	(150 bps)
Other Comprehensive income for the year	(2)	(2)	0%	2	(186)%
Total Comprehensive Income for the year	908	906	0%	845	7%

EBITDA and PAT adjusted for ESOP/Share based payment

Half-yearly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	H1'FY25	H1'FY24	Y-o-Y
Operating Income	12,240	10,553	16%
Expenses	9,187	7,620	21%
Operating EBITDA	3,053	2,933	4%
Adj. EBITDA	3,273	3,089	6%
EBITDA Margins (%)	24.9%	27.8%	(290 bps)
Adj. EBITDA Margins (%)	26.7%	29.3%	(260 bps)
Finance costs	89	83	8%
Depreciation and amortisation expense	777	728	7%
Other Income	252	150	67%
Profit before tax	2,438	2,272	7%
Tax	621	586	6%
Profit After Tax	1,817	1,686	8%
Adj. Profit After Tax	1,952	1,791	9%
PAT Margins (%)	14.8%	16%	(120 bps)
Adj. PAT Margins (%)	15.9%	17%	(110 bps)
Other Comprehensive income for the year	(3)	1	(354)%
Total Comprehensive Income for the year	1,814	1,688	7%

EBITDA and PAT adjusted for ESOP/Share based payment

Historical Consolidated Income Statement



<i>Particulars (All figures in INR Mn)</i>	FY21	FY22	FY23	FY24
Operating Income	13,061	15,897	19,147	22,647
Expenses	10,125	11,900	13,770	16,652
Operating EBITDA	2,936	3,997	5,377	5,995
Adj. EBITDA	3,040	4,080	5,506	6,408
EBITDA Margins (%)	22.48%	25.14%	28.08%	26.47%
Adj. EBITDA Margins (%)	23.27%	25.66%	28.75%	28.29%
Finance costs	82	144	196	162
Depreciation and amortisation expense	635	918	1,318	1,502
Other Income	158	79	147	340
Profit before tax	2,378	3,014	4,010	4,671
Tax	692	774	1,038	1,199
Profit After Tax	1,685	2,240	2,972	3,471
Adj. Profit After Tax	1,700	2,290	3,042	3,745
PAT Margins (%)	12.89%	14.09%	15.52%	15.33%
Adj. PAT Margins (%)	13.02%	14.41%	15.89%	16.54%
Other Comprehensive income for the year	(1)	4	4	(13)
Total Comprehensive Income for the year	1,684	2,244	2,976	3,459

EBITDA and PAT adjusted for ESOP/Share based payment

Historical Consolidated Balance Sheet



(All figures in INR Mn)	FY22	FY23	FY24	H1'FY25
Assets				
Non-current assets				
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
Financial assets				
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
Total of Non-current assets	9,012	10,230	10,404	10,477
Current assets				
Inventories	635	742	1,269	819
Financial assets				
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
Total of Current assets	9,545	10,782	16,181	18,143
Total Assets	18,557	21,012	26,585	28,620

(All figures in INR 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
Total equity attributable to equity holders	12,561	15,625	19,468	21,021
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,468	1,528	1,281	1,311
Provisions	201	211	239	258
Other Liabilities	9	6	82	62
Total of Non-current liabilities	1,678	1,745	1,602	1,632
Current liabilities				
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
Total of Current liabilities	4,318	3,642	5,516	5,967
Total Liabilities	5,996	5,388	7,118	7600
Total Equity & Liabilities	18,557	21,012	26,585	28,620

Historical Consolidated Cash Flow Statement



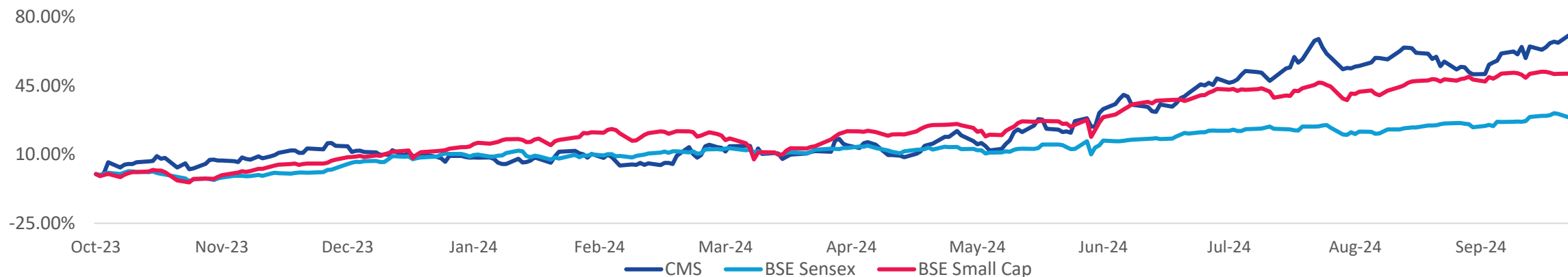
<i>(All figures in INR Mn)</i>	H1'FY24	FY24	H1'FY25
Cash flow from operating activities:			
Profit before tax	2,272	4,671	2,438
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation and amortisation on Property, plant and equipment and Intangible asset	515	1,070	563
Depreciation on Right-of-use assets	213	474	213
Unrealised foreign exchange (gain) / loss	0.37	0.21	0.02
Lease rent concession	(5)	(10)	(2)
Bad and doubtful debts and bad debts written off	435	907	522
(Profit) on disposal of property, plant and equipment (net)	(9)	(12)	(17)
Sundry balances written back	(2)	(10)	(18)
Impairment for doubtful claims receivables	13	0	0
Bad debts written back		(12)	
Insurance claims receivables written off	5	17	3
Finance income	(68)	(137)	(93)
Profit on sale of current investments	(18)	(92)	(78)
Net change in fair value of current investments measured at FVTPL	(49)	(64)	(40)
Employee stock option compensation cost	140	366	180
Finance costs	83	162	89
Operating profit before working capital changes	3,525	7,329	3,760
Movement in working capital			
Increase / (Decrease) in trade payables and other liabilities	283	1,949	209
Increase / (Decrease) in provisions	22	15	19
(Increase) in inventories	52	(527)	449
(Increase) in trade receivables	(1,961)	(2,844)	(3,226)
(Increase) / Decrease in other assets and prepayments	(233)	(296)	(628)
Cash flow generated from operations	1,688	5,626	583
Direct taxes paid (net of refunds)	(590)	(1,228)	(478)
Net cash flow from operating activities	1,098	4,399	106

<i>(All figures in INR Mn)</i>	H1'FY24	FY24	H1'FY25
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	12	23	17
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(411)	(1,084)	(657)
Investment in mutual funds	(5,963)	(15,408)	(7,964)
Proceeds from redemption of mutual funds	5,660	13,506	8,424
Investment in deposits with banks	(598)	(1,568)	(370)
Proceeds from maturity of deposits with banks (including interest)	667	1,281	470
Net cash flow (used in) / from investing activities	(633)	(3,251)	(80)
Cash flows from financing activities			
Proceeds from Issue of Equity Shares	325	1,154	88
Dividend paid	(743)	(1,135)	(529)
Finance costs on lease liability	(83)	(162)	(89)
Payment of principal portion of lease liabilities	(183)	(378)	(215)
Net cash flow (used in) financing activities	(684)	(521)	(745)
Net (decrease) / increase in cash and cash equivalents	(218)	627	(719)
Cash and cash equivalents at the beginning of the year	963	963	1,590
Cash and cash equivalents at the end of the year	745	1,590	871

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



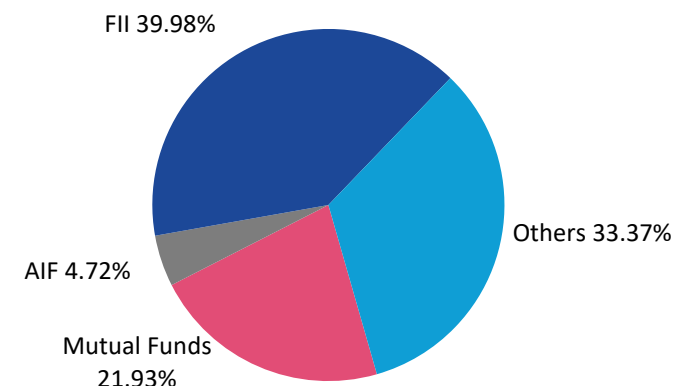
Share Price Movement (Up to 30th September, 2024)



Share Price Data (As on 30th September, 2024)

Face value (INR)	10.0
Market Price (INR)	598.3
52 Week H/L (INR)	602.5/344.1
Market Cap (INR Mn)	97,624.3
Equity Shares Outstanding (Mn)	163.2
Avg. trading volume ('000)	1,266.2

Shareholding Pattern (30th September, 2024)



Source: BSE, NSE

Safe Harbour Statement



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