

CMSINFO/2405/007

May 16, 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 year ended March 31, 2024.**

Dear Sir/Madam,

Further to our letter no. CMSINFO/2405/003 dated May 9, 2024 and pursuant to Regulation 30 of Listing Regulations, please find attached Investor Presentation on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 to be discussed at an Earnings Conference Call with the Senior Management team of the Company scheduled to be held on Friday, May 17, 2024, 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.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

**For CMS Info Systems Limited**

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

Encl: a/a

# Earnings Presentation

**Q4'FY24 and FY24**

# CMS: India's leading business services platform for BFSI and Retail

## Logistics Solutions

- ATM Cash Management
- Retail Cash Management
- Cash-in-Transit

## Managed Services and Tech Solutions

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

### CMS Platform

 Technology  Network  People  Risk Management

# FY24 Financial Summary



**₹ 2,265 Cr**

**Revenue**

(18% growth YoY)

**28.3%**

**EBITDA margin**

(16% EBITDA growth YoY)

**16.5%**

**PAT margin**

(23% PAT growth YoY)

**69%**

**OCF/EBITDA conversion**

(~68% avg. 3 yrs)

**₹ 780 Cr+**

**Cash & Cash Equivalents**

(Debt Free, AA+ rated)

**25%**

**Dividend payout FY24<sup>2</sup>**

(Recommended, as % of PAT)

1: EBITDA, PAT and RoCE adjusted for ESOP/Share based payment; 2: Based on recommended dividend for FY24, subject to shareholder approval

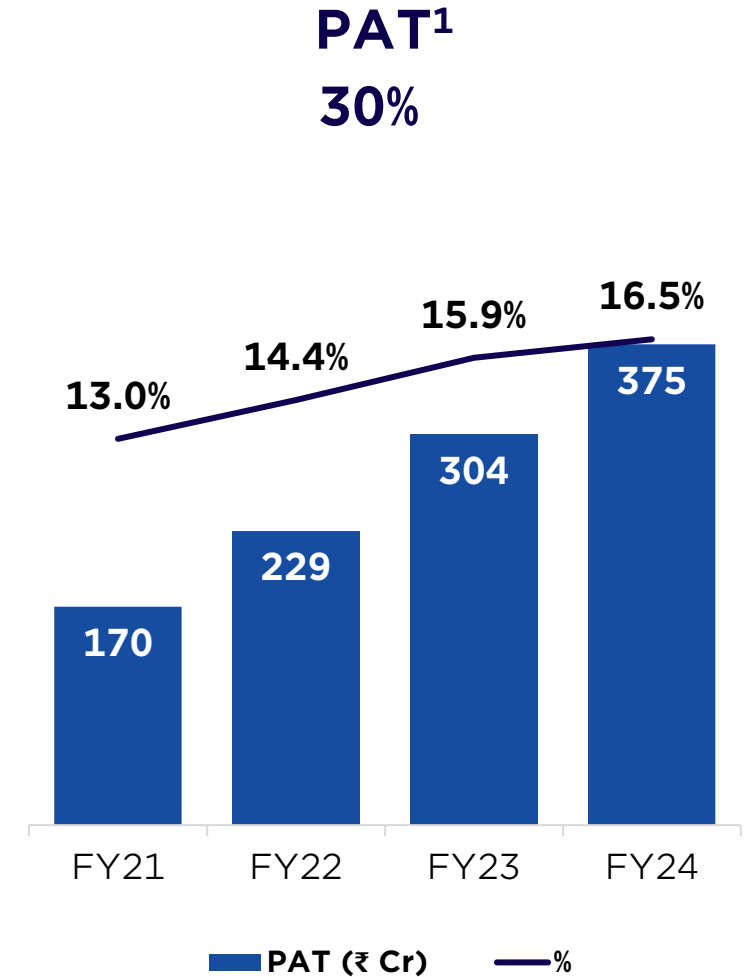
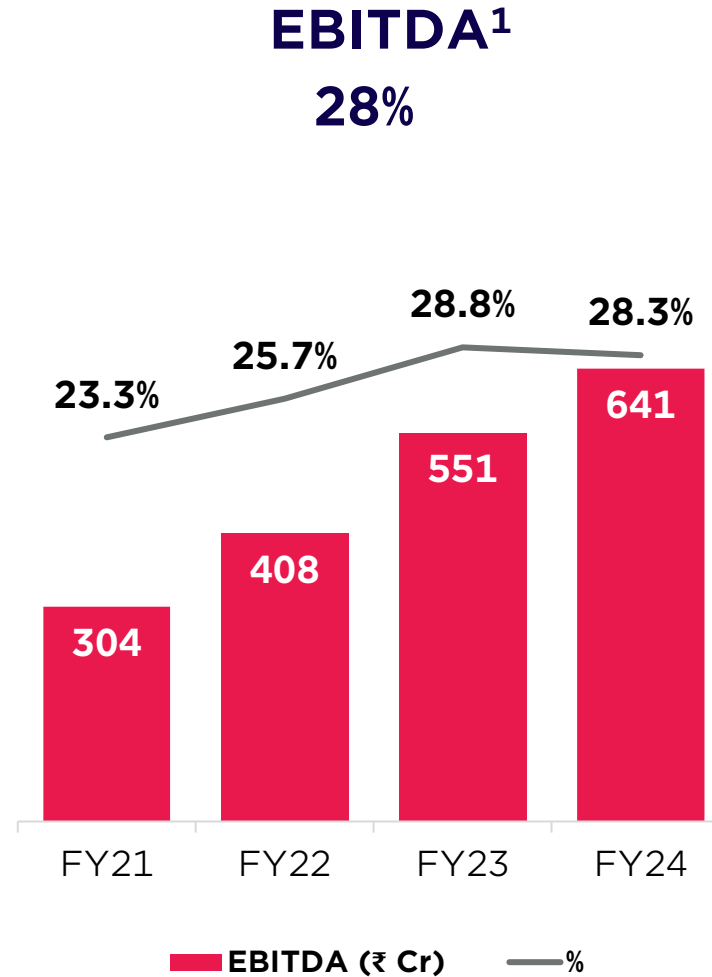
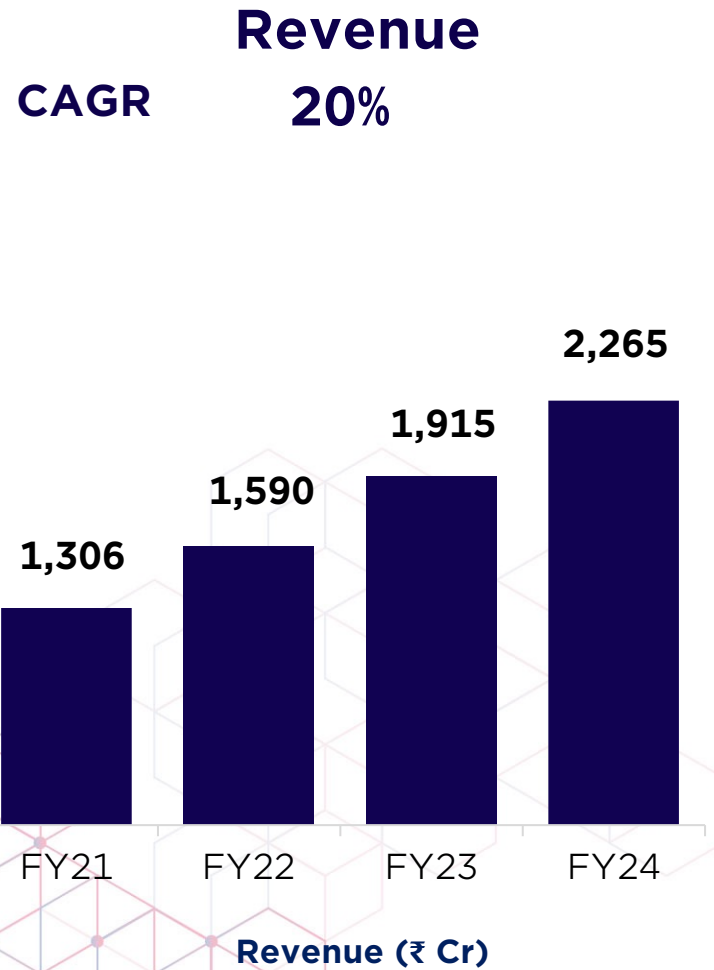
# FY24 Highlights



- 1 5<sup>th</sup> consecutive year of 20%+ PAT growth**  
16.5% PAT margin (+ 60 bps YoY); 27.4% ROCE (post tax)
- 2 100% public owned company**  
One of 12 unique non-BFSI listed companies in India above ₹ 5k Cr market cap<sup>1</sup>
- 3 ₹ 1,850 Cr new order wins**  
Highest-ever; 95% growth YoY
- 4 39% revenue contribution from MS & Tech Solutions**
- 5 Investing for future growth**  
Incubating two new businesses; Strengthened leadership talent

RoCE and PAT adjusted for ESOP/Share based payment; Based on March'24 publicly available data

# Track record of delivering high revenue and earnings growth..

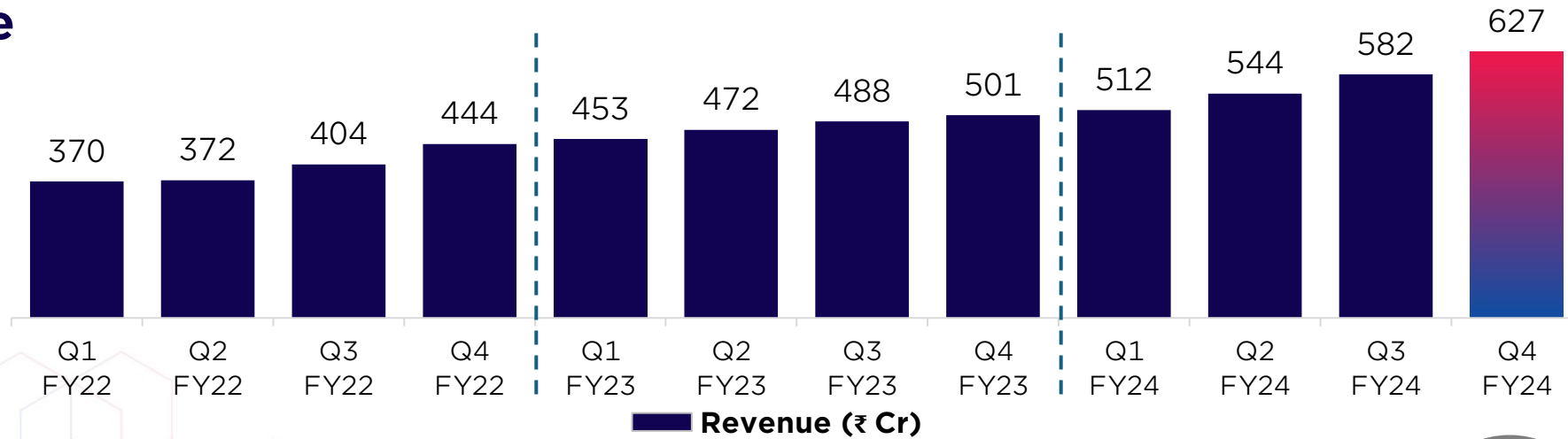


1: EBITDA and PAT adjusted for ESOP/Share based payment

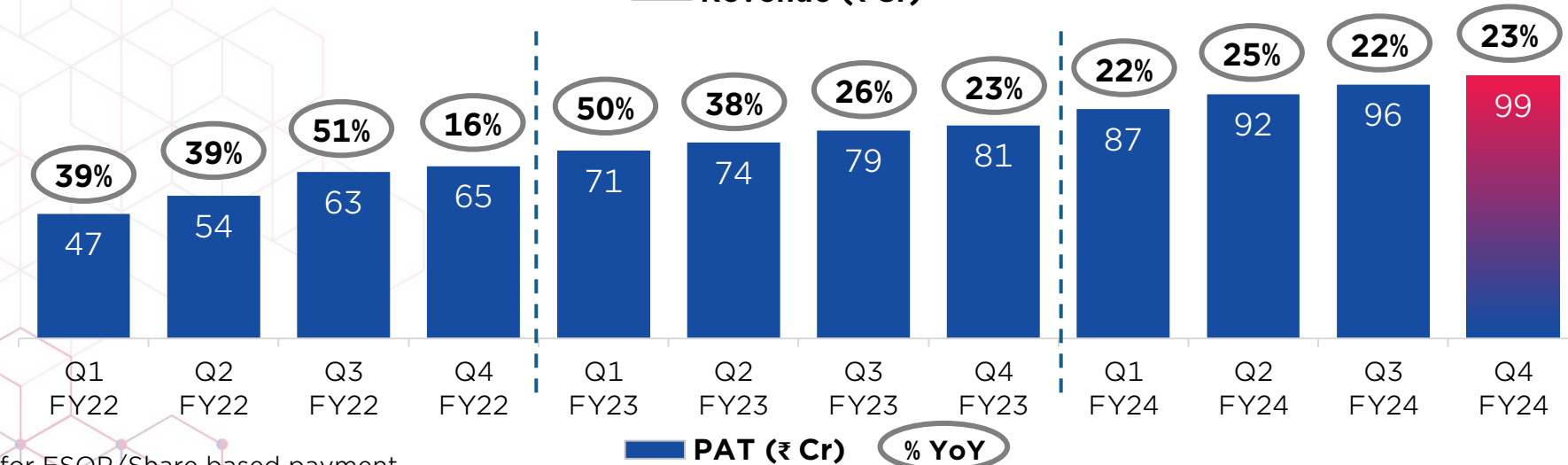
..due to strong annuity and recurring share of business



## Revenue



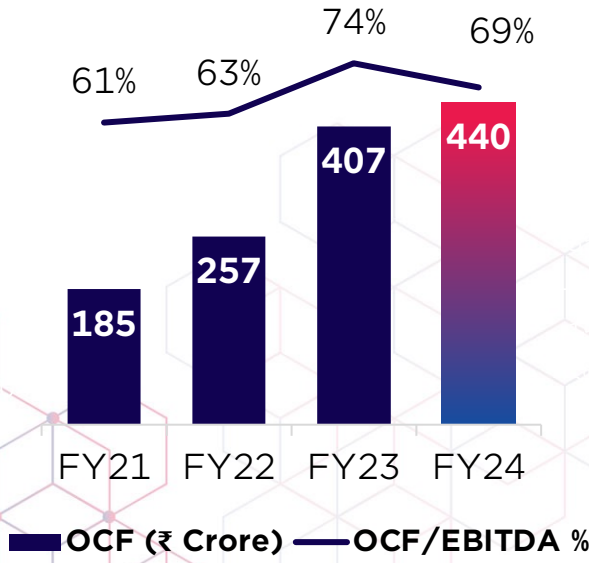
## PAT<sup>1</sup>



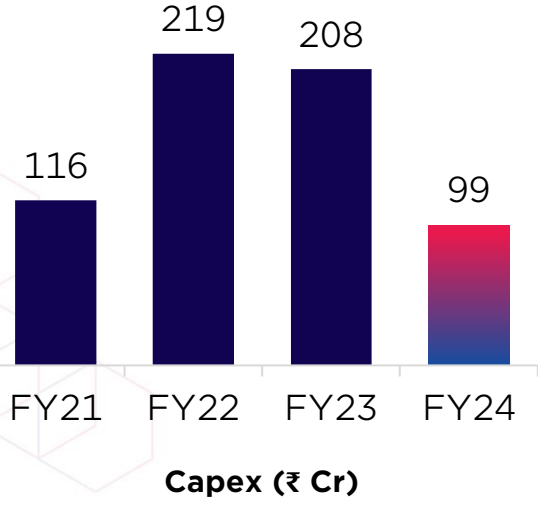
1: PAT adjusted for ESOP/Share based payment

# High cash flow generation with strong capital allocation discipline

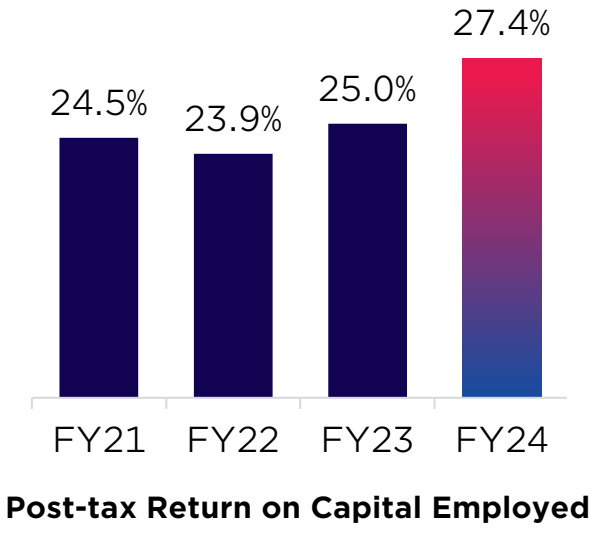
## Strong cash flow generation...



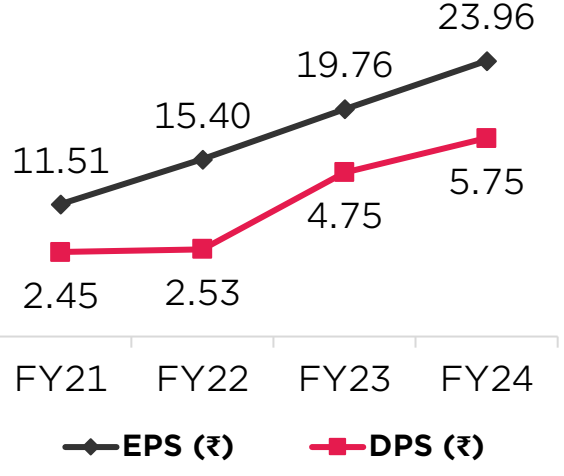
## ...reinvesting for growth...



## ...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





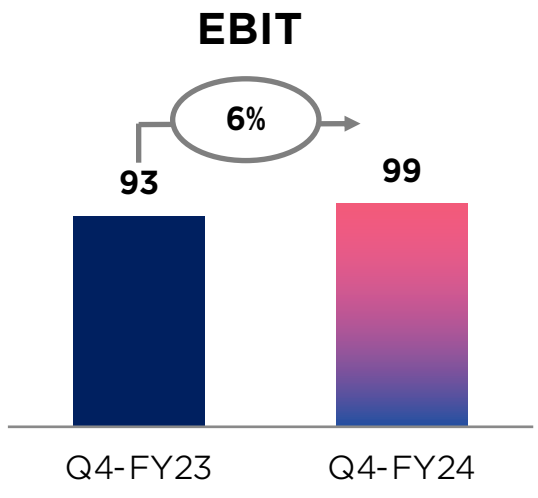
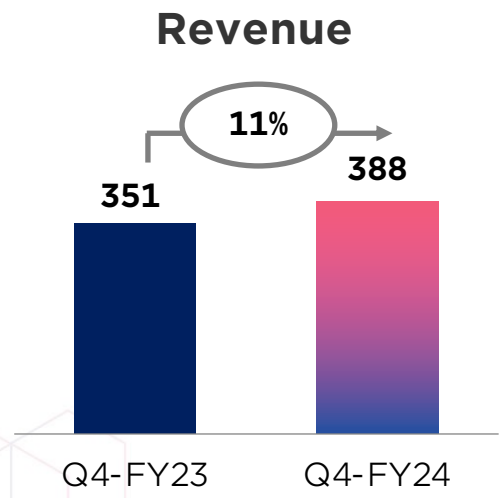
# Business Highlights

# FY24 Cash Logistics: 11% revenue and 15% EBIT margin growth

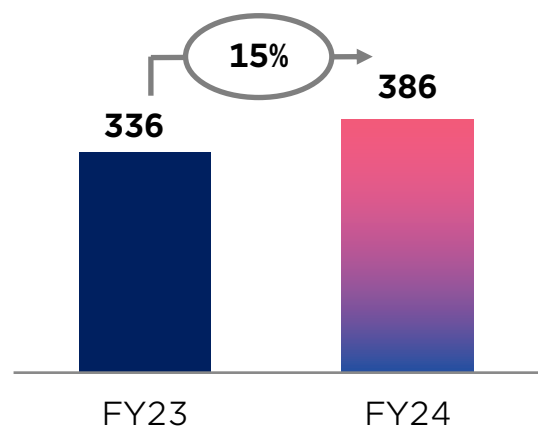
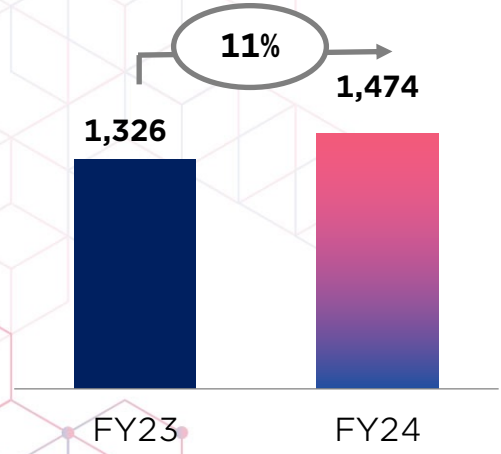


INR Crore

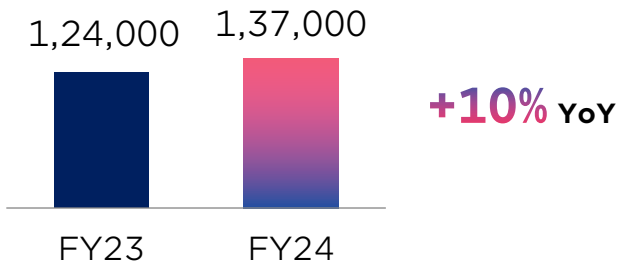
Q4-FY24



FY24



## # of business points



- FY21 to FY23 growth driven by ATM growth, market share & compliance
- FY24 focus:
  - Regain CIT volume
  - Improving ATM Pricing and Yield
  - Expanding Retail market and increasing share

# Fast-growing & underpenetrated organised retail opportunity



Organised Retail	FS and Insurance
<b>77k</b>	<b>75k</b>
Healthcare Services	Govt. and Utilities
<b>45k</b>	<b>40k</b>
e-com Logistics	Food & Hospitality
<b>30k</b>	<b>20k</b>
Fuel Stations	Automotive Sector
<b>90k</b>	<b>40k</b>
Other Sectors	
<b>150k</b>	

- **550k+** out of 3 mn retail touchpoints organized
- Growing at **8-10%** (FY21-FY24)
- **<1/3<sup>rd</sup> outsourced** for Cash Logistics



## Retail 360 Solution



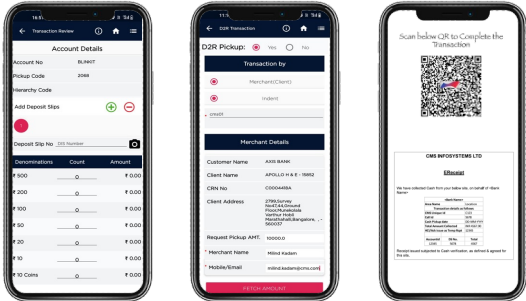
### Payment Automation

- Secure Automation
- Data & Analytics
- Payment Reconciliation Management



### In-Store Solutions

- Cash Logistics
- AIoT Remote Monitoring



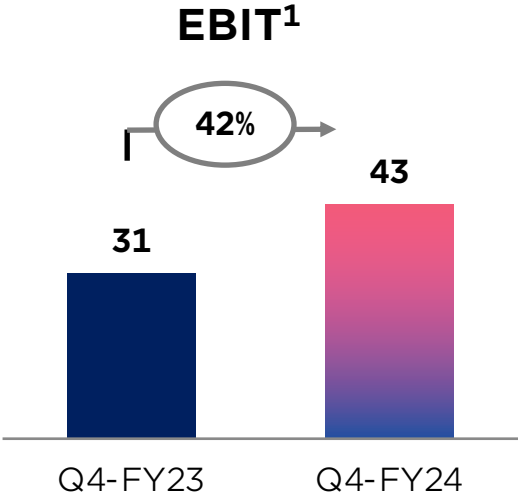
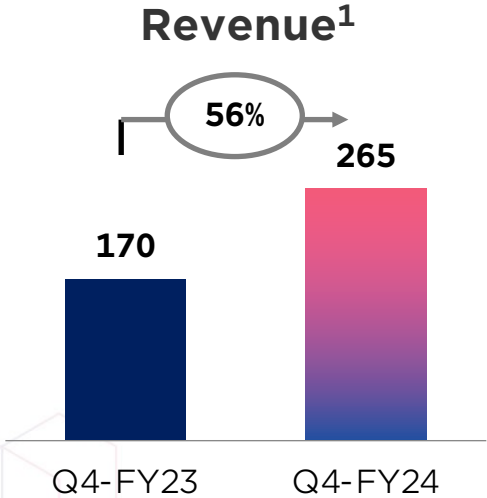
Data as of FY24, Frost and Sullivan, Industry and CMS estimates

# FY24 Managed Services and Tech Solutions: 35% revenue and 27% EBIT margin growth

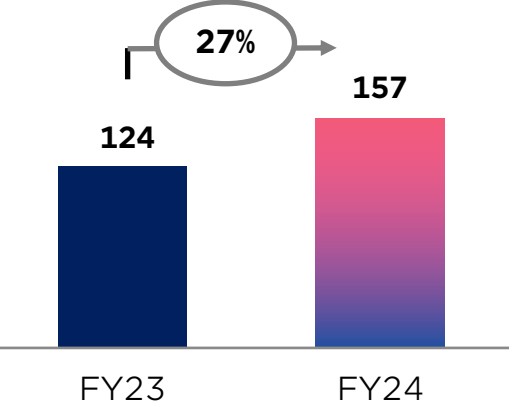
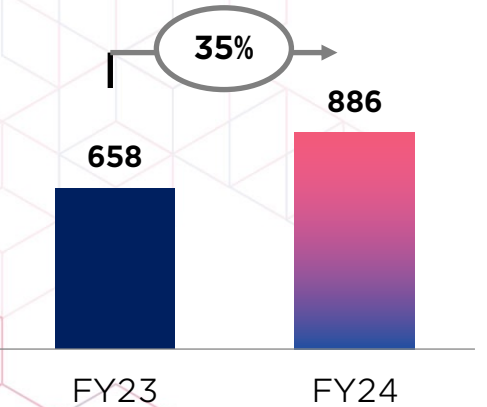


INR Crore

Q4-FY24



FY24



- ₹ 600 Cr new wins in the quarter
- 25,000+ AIoT sites. Developing end-to-end platform
- ₹ 746 Cr recurring services revenue, 3x in 3 years

1: Also comprises Card Services as per segment reporting

# Integrated solutions approach resulting in highest new order wins



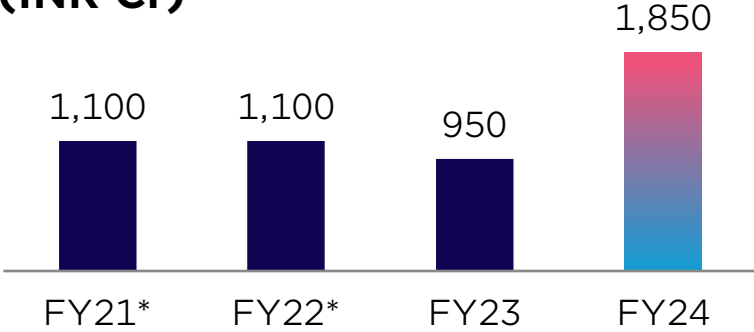
## Industry trends

- Banking ATM refresh and branch expansion cycle (FY23 - FY25)
- Several orders placed after extensive delays in RFP processes; Roll-outs have started
- **50k ATMs:** 40k refresh + 10k new additions
- **50:50 ratio** Bank owned vs. fully outsourced



## CMS Strategy & Outcome

- Our integrated capabilities and strong operations led to robust **CMS order wins (INR Cr)**



- Remain selective on bidding for transaction-linked BLA contracts

\*Average for FY21 and FY22; cumulative order wins of INR 2,200 Cr

# CMS platform approach leading to deeper and wider penetration

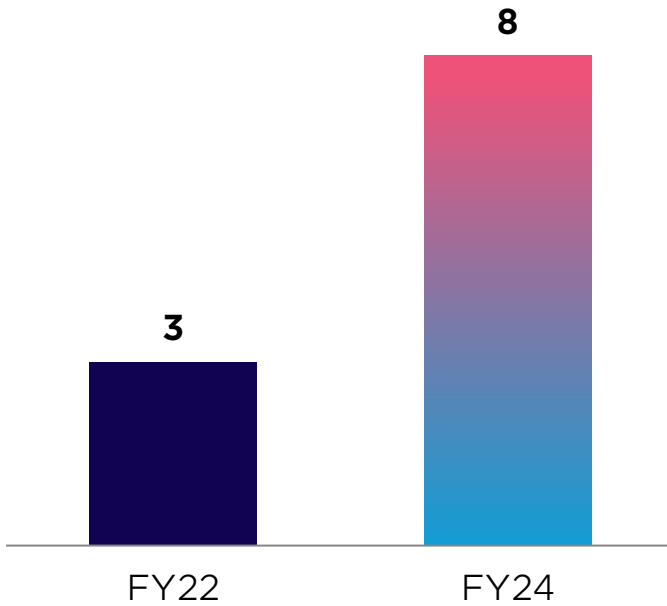


## Deepening enterprise engagement

Bank		Cash Logistics	Managed Services & Tech Solutions				Payment Cards
			Banking Automation	ATM-as-a-Service	ALGO Software	ALGO AIoT	
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)



# FY25 Outlook

# 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

## 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

## M&A and Partnerships

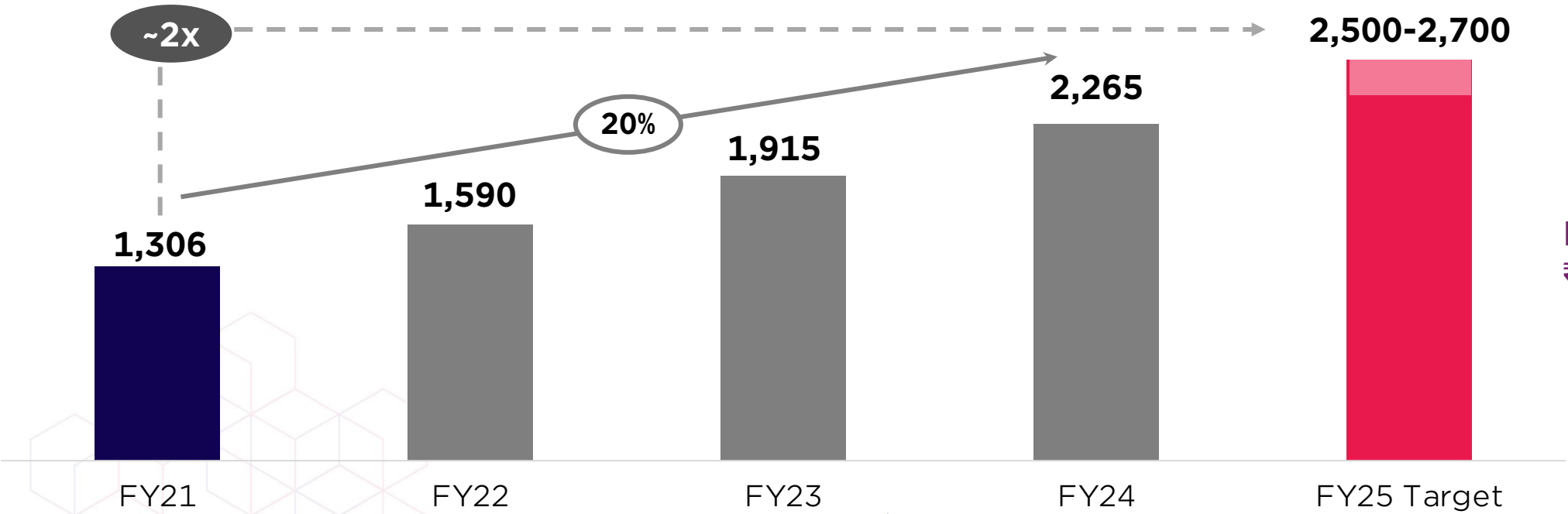
- Strong track-record of value-creating programmatic M&A
- M&A focus: Debt Collection Solutions, Fintech, Specialized Logistics & Software



# FY25 revenue outlook to be in the upper-end of the 2x target range



Revenue (₹ Cr)



FY27 TAM of ₹ 22,000+ Cr<sup>1</sup>

**FY21-FY24**

**FY24-FY27**

**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

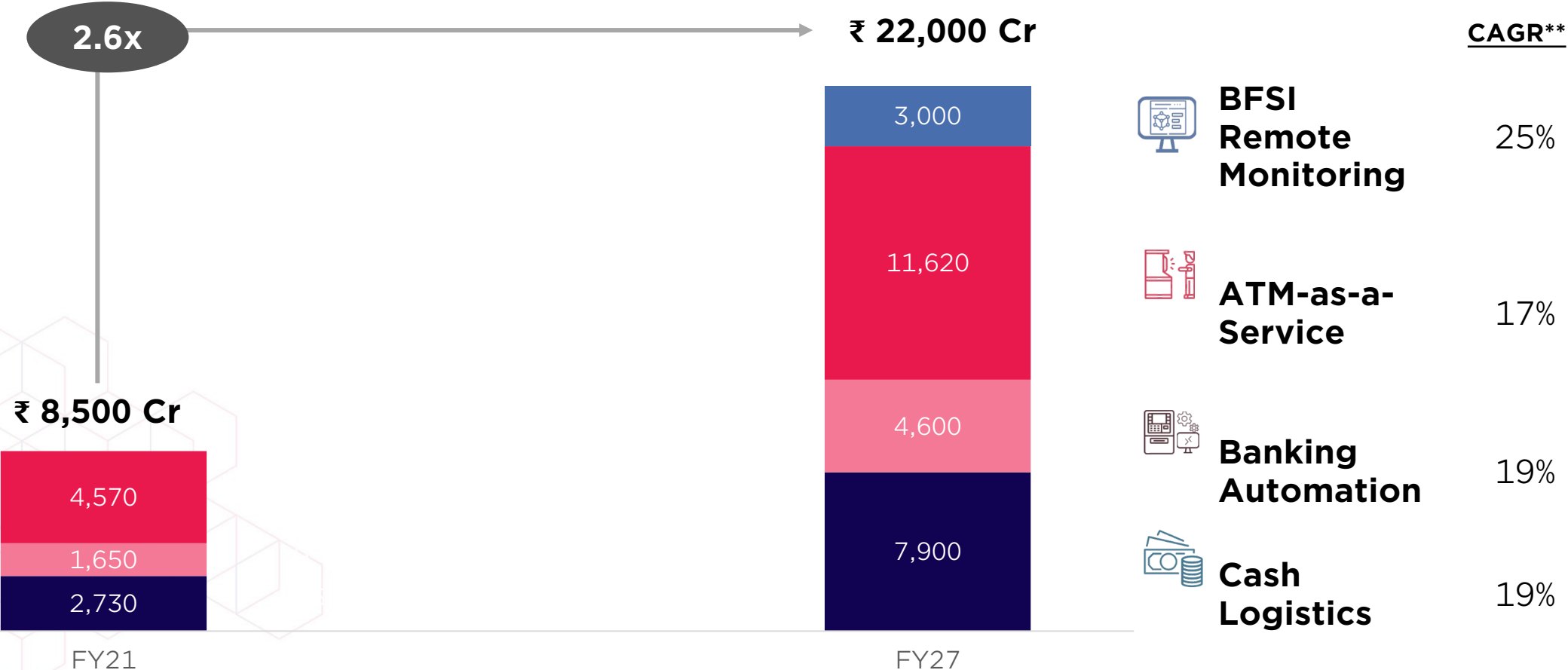
1: Refer Annexure page for details

# Q&A

# Annexures

# Market growth: Higher outsourcing creates a large TAM opportunity

INR Crore

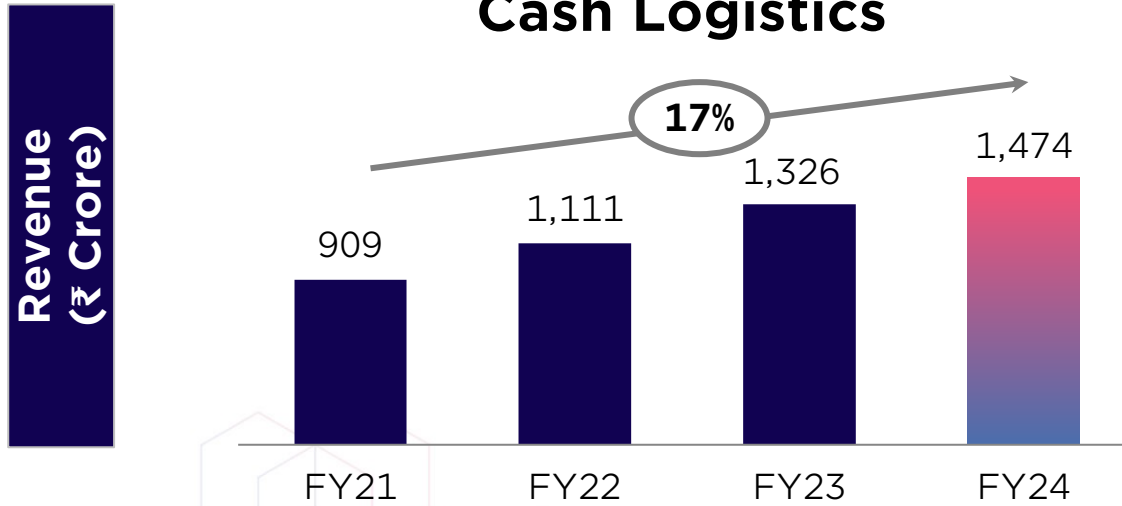


Total TAM is lower than gross sum because of some overlap between Cash Management and BLA

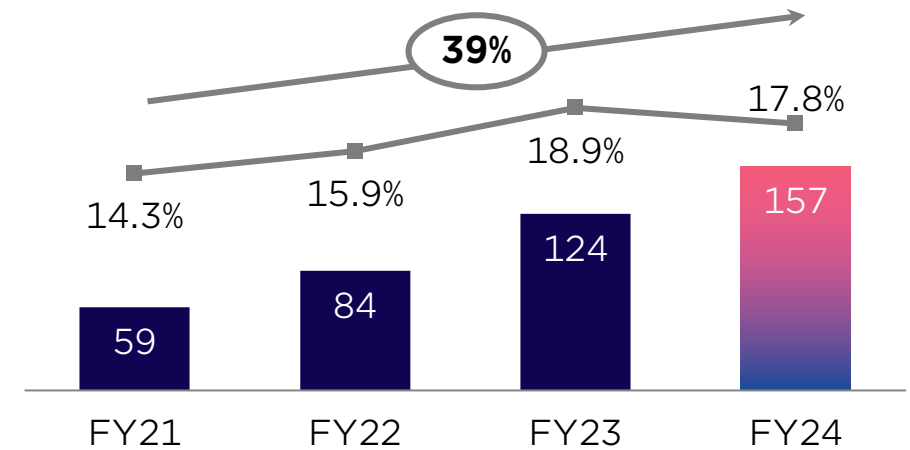
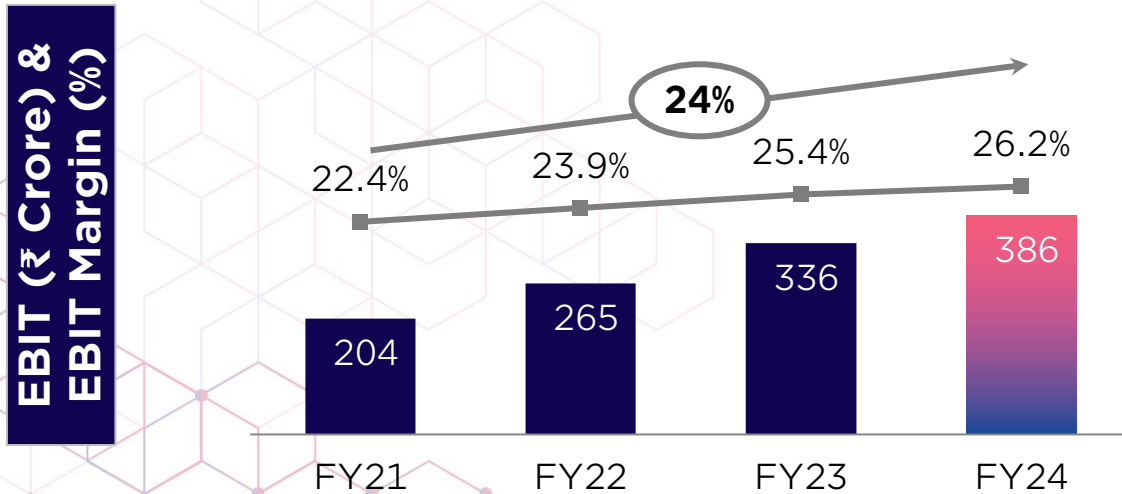
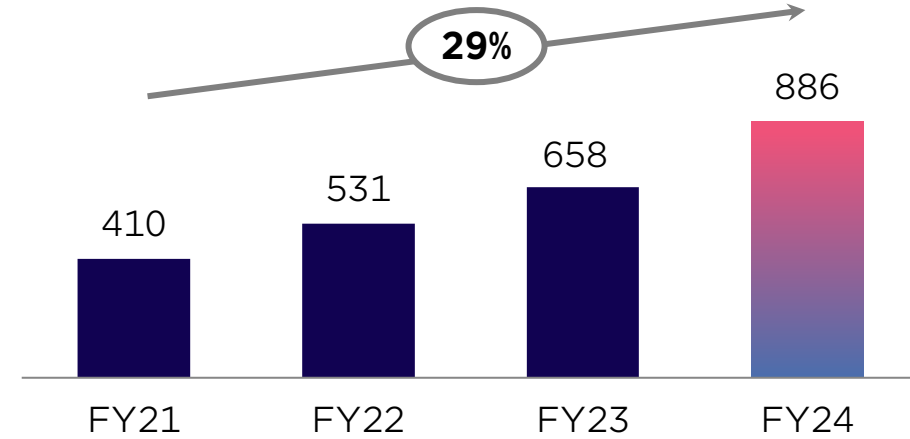
\*\*CAGR between FY21 and FY27

# 3-year track-record: Delivered strong growth and margin expansion across businesses

## Cash Logistics

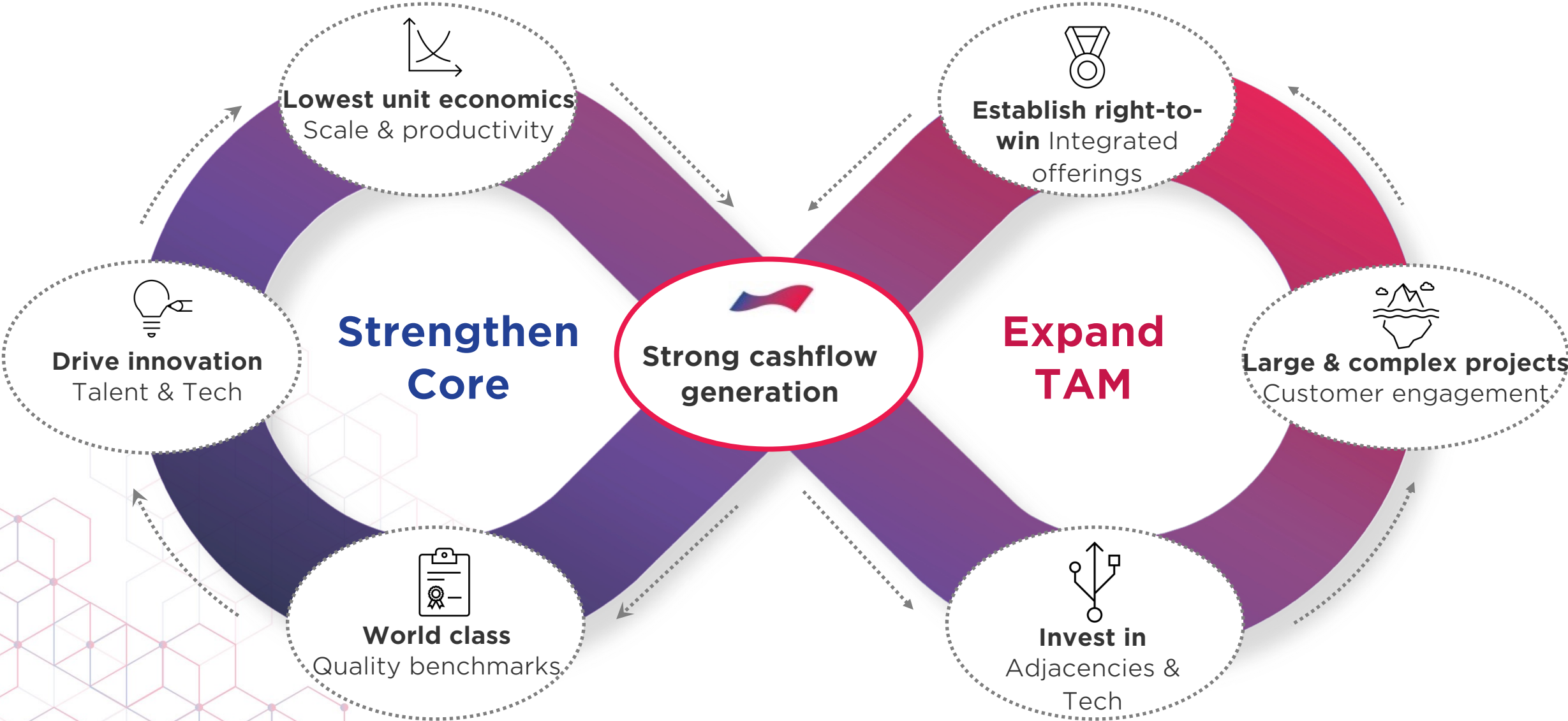


## Managed Services & Technology Solutions<sup>1</sup>



1: Also comprises Card Services as per segment reporting

# Our Playbook: Accelerating growth & market expansion



# Diverse board; Seasoned leadership



Experienced Directors



**Shyamala Gopinath**

Former Deputy Governor, RBI



**Tapan Ray**

MD & Group CEO of Gift City



**Krzysztof Jamroz**

Executive Chairman at Roadrunner



**Rajiv Kaul**

Executive Vice Chairman, Whole Time Director & CEO

30+ years of industry experience



**Sayali Karanjkar**

Non-Executive Independent Director, Co-founder of Paysense



**Jimmy Mahtani**

Partner at BPEA EQT



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**

President - Managed Services  
35+ years of industry experience



**Puneet Bhirani**

President of Operations  
26+ years of industry experience



**Sanjay Singh**

Chief Human Resources Officer (CHRO)  
30+ years



**Rajeev Bhatia**

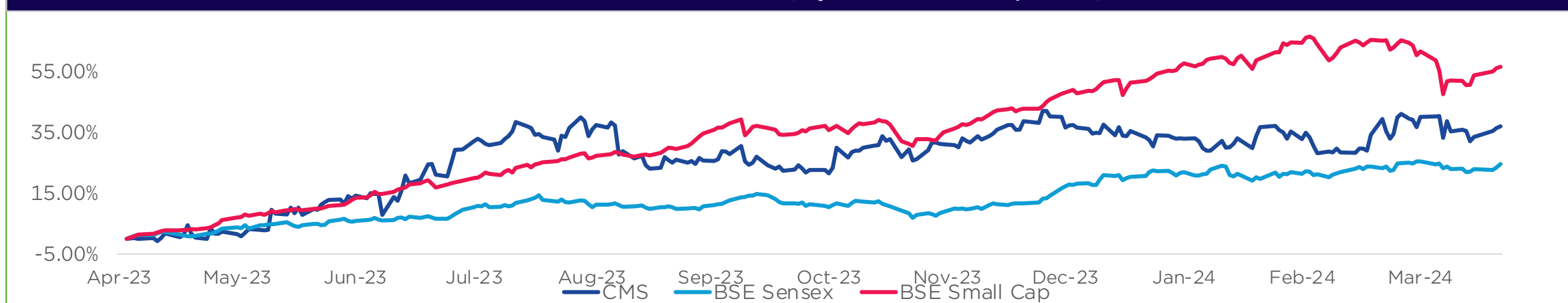
Chief Information Officer (CIO)  
20+ years of industry



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



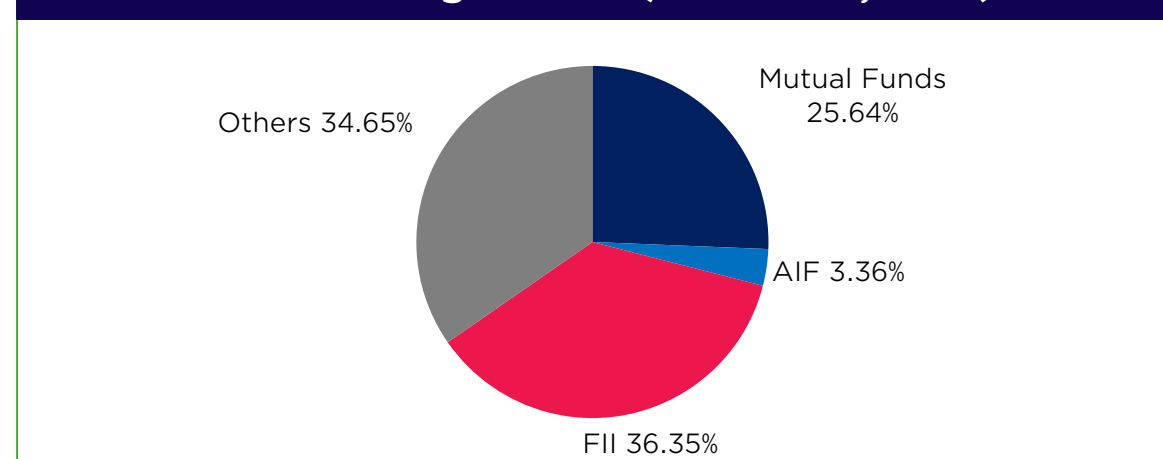
## Share Price Movement (Up to 31<sup>st</sup> March, 2024)



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

Face value (INR)	10.0
Market Price (INR)	390.45
52 Week H/L (INR)	421.05/276.05
Market Cap (INR Mn)	63,550.54
Equity Shares Outstanding (Mn)	162.76
Avg. trading volume ('000)	1,456.63

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



Source: BSE, NSE





# Historical Financials

# Quarterly Consolidated Financial Performance



<i>Particulars (All figures in INR Mn)</i>	<b>Q4-FY24</b>	<b>Q3-FY24</b>	<b>Q-o-Q</b>	<b>Q4-FY23</b>	<b>Y-o-Y</b>
<b>Operating Income</b>	<b>6,271</b>	<b>5,823</b>	<b>7.7%</b>	<b>5,014</b>	<b>25.1%</b>
Expenses	4,716	4,315	9.3%	3,573	32.0%
<b>Operating EBITDA</b>	<b>1,554</b>	<b>1,508</b>	<b>3.1%</b>	<b>1,441</b>	<b>7.9%</b>
<b>Adj. EBITDA</b>	<b>1,686</b>	<b>1,634</b>	<b>3.1%</b>	<b>1,451</b>	<b>16.2%</b>
<b>EBITDA Margins (%)</b>	<b>24.79%</b>	<b>25.90%</b>	<b>(111) Bps</b>	<b>28.74%</b>	<b>(395) bps</b>
<b>Adj. EBITDA Margins (%)</b>	<b>26.88%</b>	<b>28.06%</b>	<b>(119) bps</b>	<b>28.93%</b>	<b>(205) bps</b>
Finance costs	40	39	2.4%	56	(27.8)%
Depreciation and amortisation expense	397	377	5.3%	355	12.0%
Other Income	112	78	42.6%	47	139.6%
<b>Profit before tax</b>	<b>1,229</b>	<b>1,170</b>	<b>5.0%</b>	<b>1,078</b>	<b>14.0%</b>
Tax	314	299	5.1%	278	13.0%
<b>Profit After Tax</b>	<b>914</b>	<b>871</b>	<b>5.0%</b>	<b>799</b>	<b>14.4%</b>
<b>Adj. Profit After Tax</b>	<b>994</b>	<b>960</b>	<b>3.5%</b>	<b>806</b>	<b>23.3%</b>
<b>PAT Margins (%)</b>	<b>14.58%</b>	<b>14.95%</b>	<b>(37) bps</b>	<b>15.94%</b>	<b>(136) bps</b>
<b>Adj. PAT Margins (%)</b>	<b>15.85%</b>	<b>16.49%</b>	<b>(63) bps</b>	<b>16.08%</b>	<b>(23) bps</b>
Other Comprehensive income for the year	(13)	(1)	NA	2	NA
<b>Total Comprehensive Income for the year</b>	<b>901</b>	<b>870</b>	<b>3.7%</b>	<b>801</b>	<b>12.5%</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	5.64	5.37	5.0%	5.01	12.5%

EBITDA and PAT adjusted for ESOP/Share based payment

# Historical Consolidated Income Statement



<i>Particulars (All figures in INR 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>Adj. EBITDA</b>	<b>3,040</b>	<b>4,080</b>	<b>5,506</b>	<b>6,408</b>
<b>EBITDA Margins (%)</b>	<b>22.48%</b>	<b>25.14%</b>	<b>28.08%</b>	
<b>Adj. EBITDA Margins (%)</b>	<b>23.27%</b>	<b>25.66%</b>	<b>28.75%</b>	<b>28.29%</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>Adj. Profit After Tax</b>	<b>1,700</b>	<b>2,290</b>	<b>3,042</b>	<b>3,745</b>
<b>PAT Margins (%)</b>	<b>12.89%</b>	<b>14.09%</b>	<b>15.52%</b>	<b>15.33%</b>
<b>Adj. PAT Margins (%)</b>	<b>13.02%</b>	<b>14.41%</b>	<b>15.89%</b>	<b>16.54%</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>
Earning per equity share (nominal value of share Rs 10) - Diluted	11.09	14.33	18.67	21.39

EBITDA and PAT adjusted for ESOP/Share based payment

# Historical Consolidated Balance Sheet



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

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

# Historical Consolidated Cash Flow Statement



<i>(All figures in INR 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 INR 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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