

Date: July 25, 2024

<p>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001</p> <p>BSE Scrip Code: 543451</p>	<p>To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p> <p>NSE Scrip Symbol: AGSTRA</p>
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”)

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, please find enclosed, the Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

You are requested to kindly take the same on your record.

Thanking You,
Yours Sincerely,

For **AGS Transact Technologies Limited**

Sneha Kadam
Company Secretary and Compliance Officer
(Mem No: ACS 31215)

Place: Mumbai

Enclosure: As above



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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AGS
Transact Technologies Ltd.



**DRIVING
OPPORTUNITIES**



**EXPANDING
HORIZONS**

Investor Presentation
July 2024

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Q1FY25 Performance





Ravi B. Goyal

**Chairman & Managing
Director**

“Q1FY25 has been a promising quarter for AGS Transact Technologies, with a topline of INR 3,516 Mn, **reported EBITDA of INR 1,053 Mn and EBITDA margins at 29.9% and PAT of INR 138 Mn.** We remain optimistic about our journey and are committed to maintain this growth trajectory.

Through this fiscal, our primary focus is to accelerate digital payments business. Our Ongo platform offers niche solutions with the aim to enhance customer experience across payment touch-points. With a multifold increase in digital transactions, this industry is witnessing massive growth, and AGS Transact is well placed to capture this growth momentum. The Ongo PPI platform offers features like NCMCs, and contactless fueling etc., that will enrich end-user experience across metro & non-metro cities. Furthermore, we anticipate multiple exciting new launches, which will strengthen our value proposition for the digital payment business.

In a strategic move, we have recently initiated an equity fund raise of INR 2,000 million through preferential allotment which will help drive sustainable growth for our business in the long term.

Under ATM outsourcing, our focus will be on a hybrid-fee model, i.e., a combination of fixed and transaction fees. This shift in the business model will help us improve margins and drive sustainable growth. Various RFPs for approximately 15,000–18,000 ATMs and 4,000–5,000 CRMs are currently underway in H1FY25, which poses a positive outlook for the industry. Further, as the banks undergo a technical refresh cycle, robust demand growth of over 9% is expected in the Indian ATM market between 2024 and 2032. With an established history of excellent client relationships, we are well-positioned to participate in this growth story.”



Cash Management

Revenue*: Rs. 1,033 Mn

- Working on route optimization to reduce costs and improve overall efficiency
- Exploring cash pick business up in the retail channel
- Addition of a new state-of-the-art Cash Vault facility in Bengaluru spread over an area of 14,000 square feet; strategically located for competitive advantage



ATM Outsourcing Solutions

Revenue*: Rs. 1,813 Mn

- Expected completion of the order of 2,500+ ATMs worth ~INR 1,100 Crore Over 7 Years from SBI, by Q4FY25
- Increasing penetration of CRMs for a better throughput
- Successful renewal of the contract with India's leading private sector bank for ATMs management under the outsourcing portfolio. This agreement introduces hybrid fee model, and will generate additional annual revenue of INR 300 Mn improving profitability and margins

Banking Automation Solutions

Revenue*: Rs. 416 Mn

- Deployment of 1,350+ ATMs for the State Bank of India (SBI) on track and is expected to complete by H1FY25
- Sustained revenue contribution of Service business to more than 90% in Q1FY25



Digital Payment Solutions

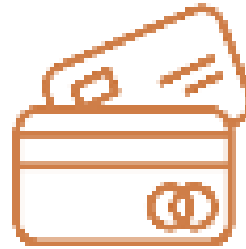
Revenue*: Rs. 653 Mn

- Digital business – leveraging its PPI license and create a large user/ transaction base
- Ongo fuelling is in the final stages of pilot-testing and is expected for launch in H1FY25. Additionally, integration of AI on Ongo app being pilot-tested for voice-controlled fuelling
- Strengthening of Ongo PPI platform: Launch of ATM cash withdrawal facility across all 2.6 lakhs+ ATMs on NPCI network, simplifying financial transactions and provide seamless accessibility to funds to the users. The company will earn revenue in the form of service fee

Digital Payment Solutions



- Enhanced Integrated Technology Payments Platform
- Established the Digital Payment Solutions Business including the POS, Integrated Payment Solution (IPS) and value-added services on the acquiring side. The focus is on strengthening the existing network in collaboration with leading OMC players in India

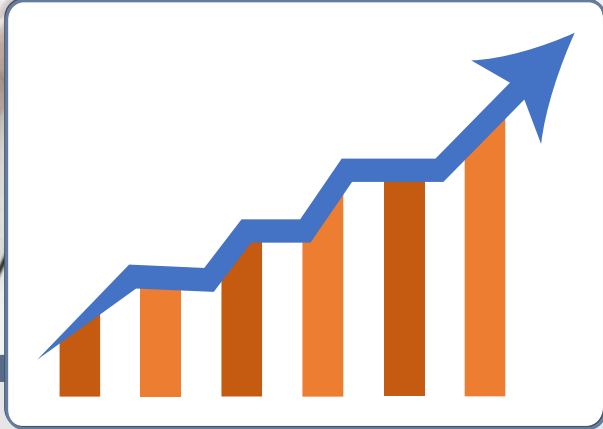


- Pivot from Payments-as-a-service to Payments-as-a-convenience through Ongo Card & Ecosystem
- Focus on growing the digital business on the issuance side by building an open-loop PPI infrastructure – cards/wallets

ATM Outsourcing and Cash Management

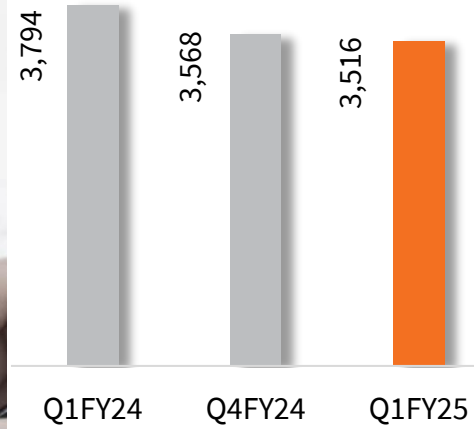


- Increase the penetration of CRMs
- Strengthen the ATMs / CRMs outsourced managed services with a continued focus on increasing the recurring revenues
- Strengthen Cash Management Services (offer robust infrastructure & services in compliance with MHA & RBI guidelines)
- Focus on hybrid fee model for contracts under ATM Outsourcing portfolio



Healthy financial performance in Q1FY25

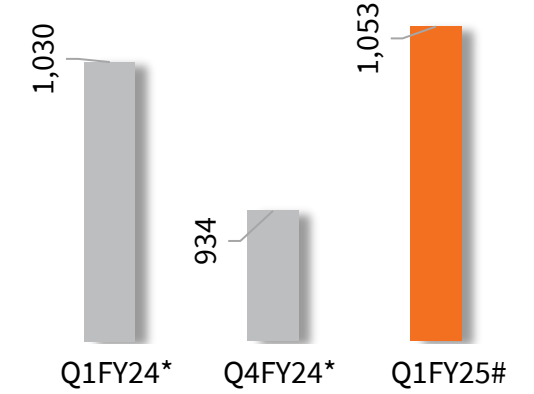
Total Income



EBITDA

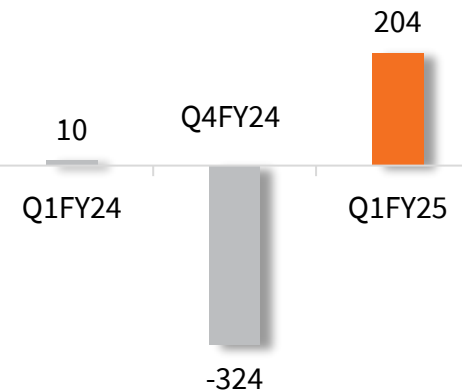
₹ Mn

27.1% 26.2% 29.9%



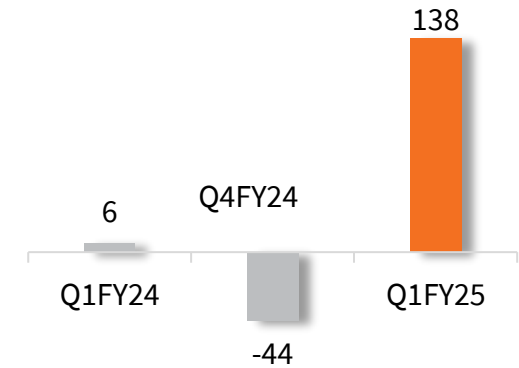
PBT

0.3% (9.1%) 5.8%



PAT

0.2% (1.2%) 3.9%



*Represents Adjusted EBITDA #Q1FY25: Reported EBITDA = Adjusted EBITDA

Consolidated Statement of Profit and Loss

(In ₹mn)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24
Revenue from operations	3,398	3,712		3,492		14,706
Other income	118	82		76		381
Total income	3,516	3,794	-7%	3,568	-1%	15,088
Expenses						
COGS	288	240		248		1,164
Employee benefit expenses	536	564		466		2,130
Other expenses	1,638	1,960		1,919		7,979
Total expenses before Interest, depreciation and amortization	2,463	2,764	-11%	2,633	-6%	11,272
Adjusted EBITDA	1,053	1,030	2%	934	13%	3,815
% Margin	29.9%	27.1%		26.2%		25.3%
ESOP	0	5		2		23
Non-recurring expenses	0	110		365		1,436
Reported EBITDA	1,053	914		568		2,356
Finance costs	357	367		367		1,477
Depreciation and amortization expense	492	537		525		2,132
PBT	204	10		(324)		(1,253)
Share of net profit (loss) of associate	0	0		0		0
Profit before tax	204	10		(324)		(1,253)
Total tax expense	65	4		(280)		(453)
PAT	138	6		(44)		(801)
Cash PAT*	631	659		847		2,791

*Cash PAT = PAT + Depreciation and amortization expense + ESOP + Non – recurring expenses.

Adjusted EBITDA and PBT Bridge

<i>(In ₹mn)</i>	Q1FY25	Q1FY24	Q4FY24	FY24
Reported EBITDA	1,053	914	568	2,356
Add: ESOP Expenses	0	5	2	23
Add: Non-recurring items				
Loss allowance on trade receivables	-	-	365	1,161
Forex loss due to devaluation of currency of Sri Lanka	-	-	-	-
Commitment Payment	-	110	-	275
Adjusted EBITDA	1,053	1,030	934	3,815
Less: Total finance costs	(357)	(367)	(367)	(1,477)
Less: D&A	(492)	(537)	(525)	(2,132)
Adjusted PBT	204	126	43	206

Company Overview



Major Business Segments:

1) Payment Solutions



Prepaid Cards, Ongo ecosystem, switching transactions, AFC & Toll solutions



Cash management, DCV services, doorstep banking, maintenance, cash processing and vaulting



Equipment provision, Cash management, Monitoring & Incident management and Second Line maintenance

2) Banking Automation Solutions



ATM/CRM, currency technology solutions, self-service kiosks

3) Other Automation Solutions



Billing terminals and automation software to customers across multiple sectors

Group Companies



Business Overview

Omni-channel

One of the largest integrated omni-channel payment solutions providers catering to banks & corporates across industries

Ongo & Fastlane

Built digital payment solutions - Ongo & Fastlane; One of the largest deployers of POS terminals at petroleum outlets in India

In-house Tech

Dedicated in-house infrastructure & technology capabilities with ability to innovate and offer customized payment solutions

Track record

Established track record of delivering robust financial performance as well as continued growth

Leadership

Leader in Indian ATM Industry; 2nd largest ATM servicing & cash management company in India - presence across ~2,200 cities & towns

Key Metrics

73,034

ATMs / CRMs Managed / Serviced

2,48,834

Merchant POS installed

4,84,325

Touch points

₹42 Bn

Merchant Gross Transaction Value

36,286

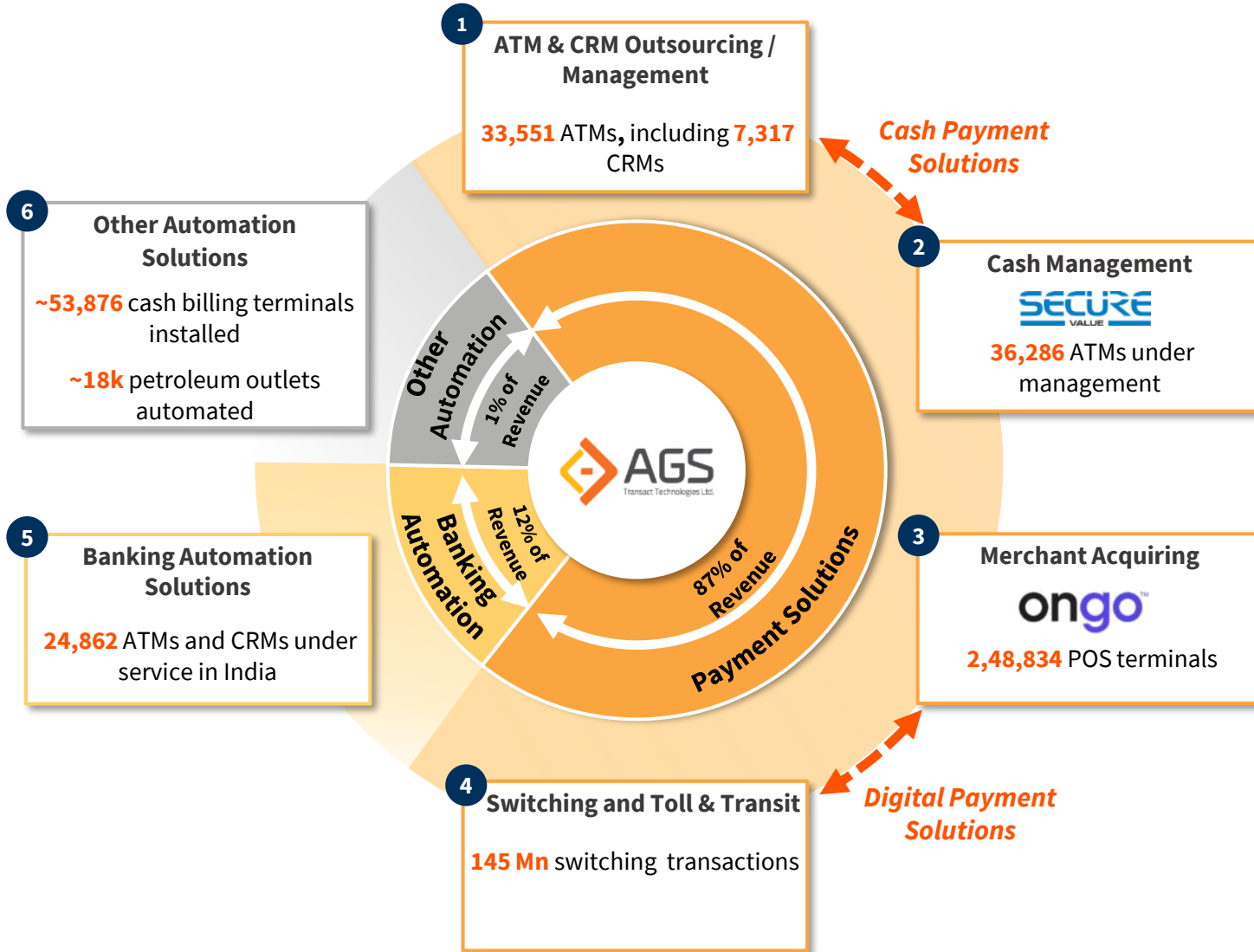
Cash management services to ATMs through SVIL

Awards & Recognitions

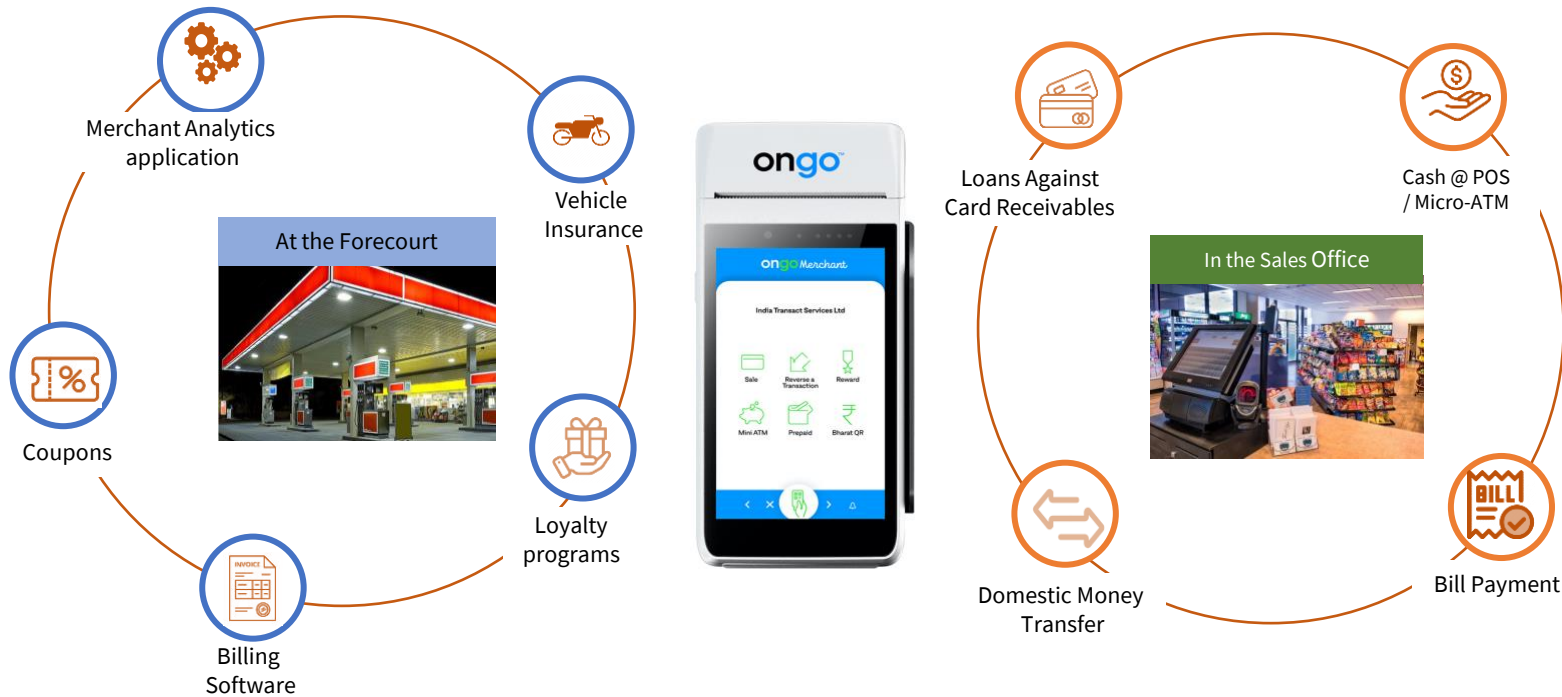


Integrated Omni-Channel Payment Solutions Provider

Preferred partner for cash and digital payment solutions



Sr. No.	Revenue Mix	% of sales Q1FY25
1.	Payment Solutions	87
i.	Cash Payment Solutions	68
ii.	Digital payment solutions	19
2.	Banking Automation Solutions	12
3.	Other Automation Solutions	1
Total		100%

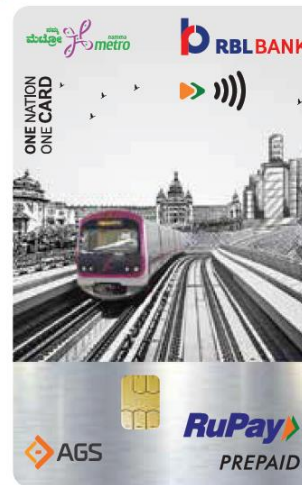


1. Vast network of POS to cross-sell VAS to merchants, with focus on OMC

2. Expansive Ongo ecosystem providing a larger suite of VAS that relies on mobile payments & other digital-based services.

4. Ongo Open-loop PPI platform

- Commenced Pilot-testing of open-loop Contactless Fuel Payment Solution on Ongo app.
- Issued cobranded PPI cards with a leading FMCG conglomerate.



3. National Common Mobility Card (NCMC)

- RuPay enabled prepaid card allows seamless commuting across NCMC enabled metro stations, buses, water metro etc. in the country.
- Can be used across retail, fuel, toll & parking as well as offline contactless transactions

Omni-Channel, End-to-end Cash Payments Solutions



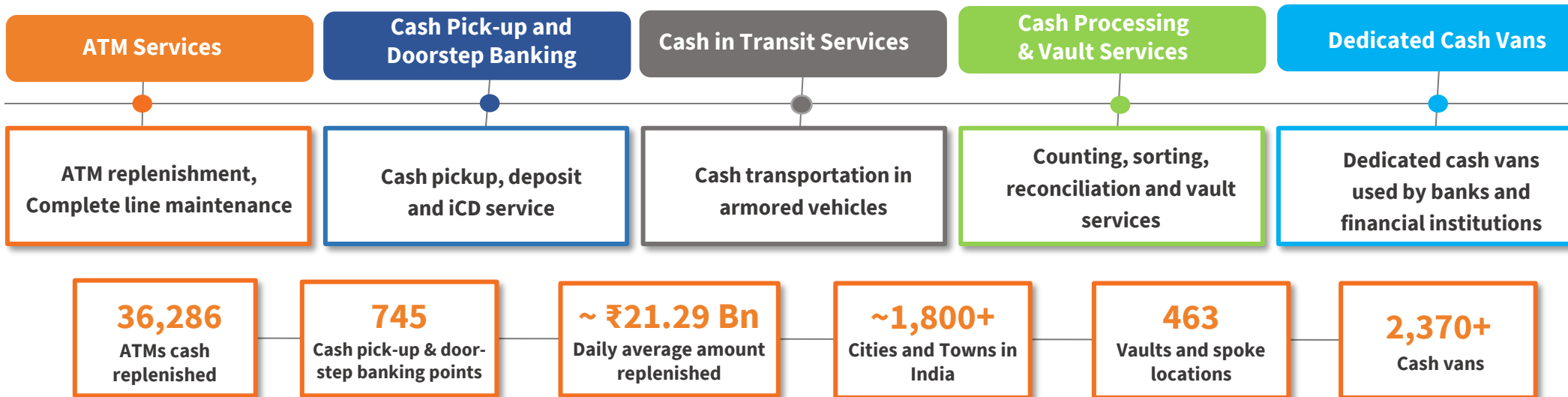
End to end ATM management solutions



Providing full range of services in the ATM managed services market

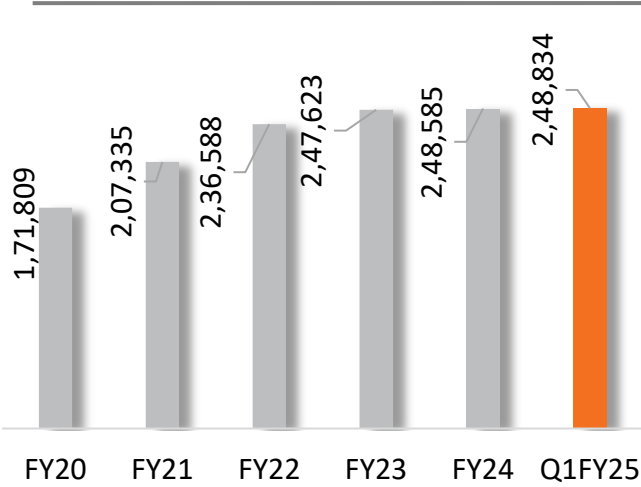


SVIL | Second largest cash management company in India, in terms of revenue from cash management and number of ATMs replenished¹

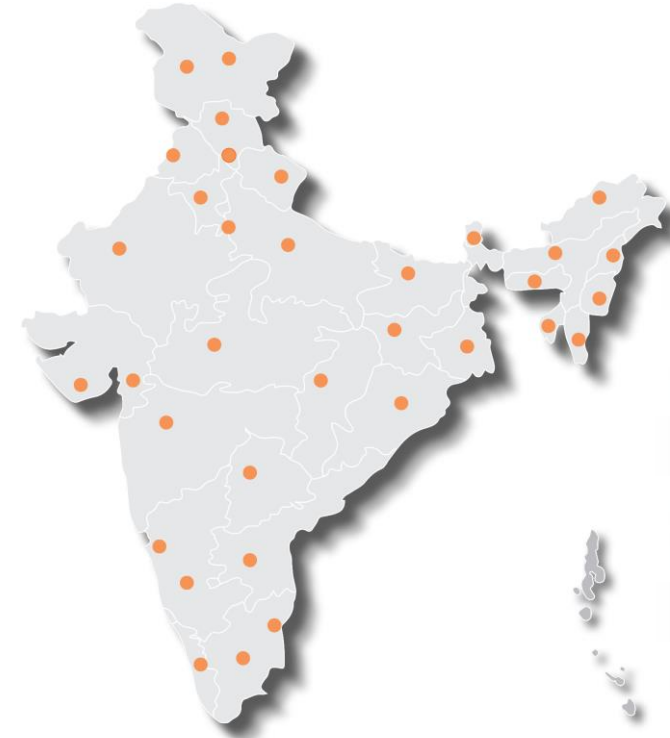
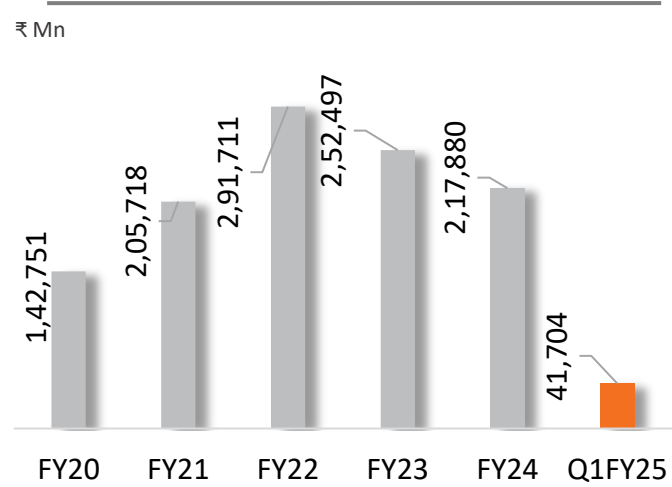


1. Source: Ken Research Report
2. As of June 30, 2024

Number of PoS Terminals



GTV through POS



2,200+
Cities

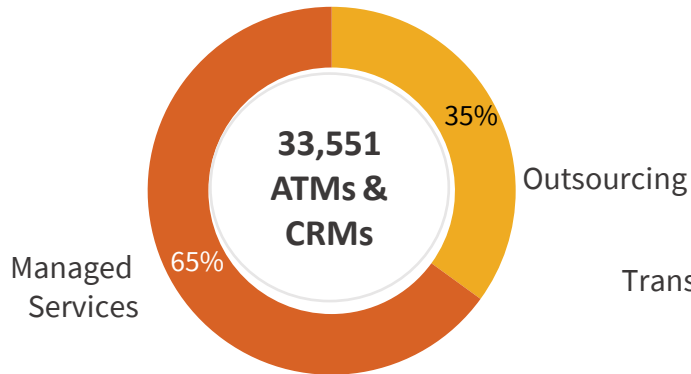
35
Office Locations

75+
Banking Partners

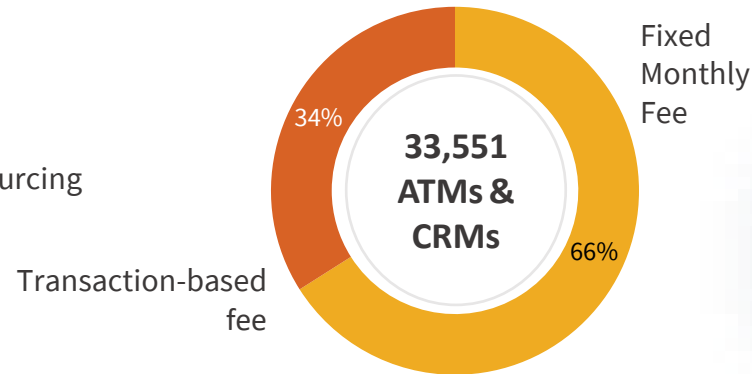
9,300+
Human Capital

2.48 Lakhs+
Payment touch-points

Breakdown of ATMs & CRMs as on June 30, 2024



By Service Offering



By Fee Structure

Petroleum

- One of the largest deployers of POS terminals at petroleum outlets in India
- Pioneered IPS with OMCs

1. Source: Ken Research Report
 2. Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Industry Overview



Key Initiatives by the Government

- Enabling UPI for Cash Deposit Facility
- Enabling UPI on Prepaid Payment Instruments (PPIs) through Third Party Apps
- Enabling banks and prepaid companies to issue NCMC cards with a limit of Rs 3,000 without KYC verification, specifically for transit payments
- Distribution of Central Bank Digital Currency (CBDC) through Non-bank Payment System Operators
- The RBI has also encouraged the banks to actively participate in its FinTech initiatives and focus on increasing the penetration of the Digital Banking Units (DBUs) in the country
- Offline payments in UPI to increase the speed of small value transactions on UPI
- Expanding the scope and reach of e-RUPI vouchers
- Linking RuPay Credit Cards to UPI
- Interoperable Card-less Cash Withdrawal (ICCW) at ATMs

Highlights of the company

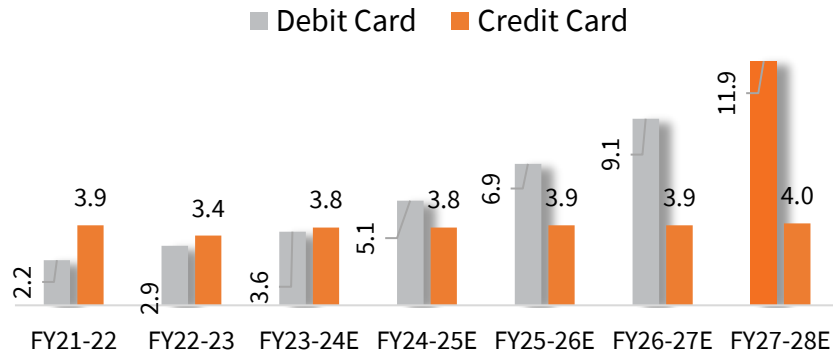
- Initiation of an equity fund raise of INR 2,000 Mn through preferential allotment to help the company to achieve the key objectives required for long term sustainable growth
- Addition of a New state-of-the-art Cash Vault facility in Bengaluru spread over an area of 14,000 square feet
- Successful renewal of the contract with India's leading private sector bank for ATMs management under the outsourcing portfolio and introduces hybrid fee model
- Ongo fuelling is in the final stages of pilot-testing and is expected for launch in H1FY25. Additionally, integration of AI on Ongo app being pilot-tested for voice-controlled fuelling; Onboarded 1,300+ fleet vehicles in the pilot phase
- Strengthening of Ongo PPI platform: Launch of ATM cash withdrawal facility across all 2.6 lakhs+ ATMs on NPCI network; Launched Ongo Open-loop Cobranded Prepaid Cards with a leading Indian FMCG conglomerate
- Reached ~55,000+ users for RuPay-backed National Common Mobility Card (NCMC) for Bangalore Metro Rail Corporation
- Deployment on track for 1,350+ ATMs for State Bank of India under our Banking Automation Solution Segment
- Won Order of ~INR 1,100 Crore Over 7 Years from State Bank of India for deploying 2,500+ ATMs under Outsourced Services Portfolio

Fast Growing Digital Payments Industry

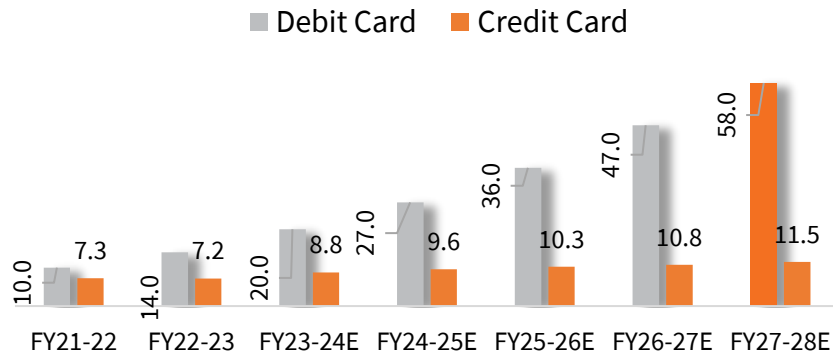
Digital Payments growth momentum expected to continue

Digital Payment Industry

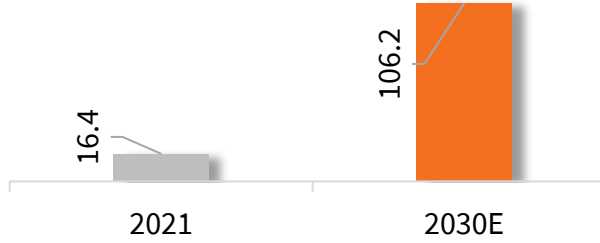
Transaction Volume of Cards (in Bn)



Transaction Value of Cards (in Rs. Tn)



Payments industry expected to be \$106 Tn inflows and \$50Bn in revenue terms in 2030



India stack powering digital ecosystem



- Payments through Virtual Payment Address (VPA)
- Enabling P2P, B2B, and P2M transactions

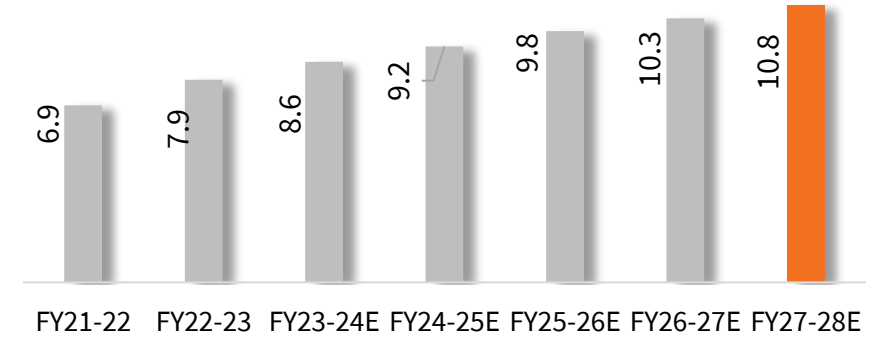


- Enabling transactions at POS and micro-ATM using Aadhaar
- 135 banks live
- 371.9 million approved transactions with 24.2 million eKYC

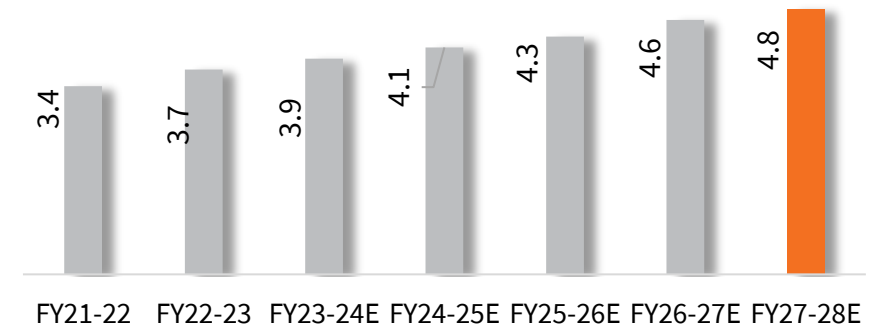


- Paytm, PhonePe use eKYC to upgrade their wallet users
- Eliminating insecure paper based process and streamlining the delivery process

Transaction Volume of PPIs (in Bn)



Transaction Value of PPIs (in Rs. Tn)

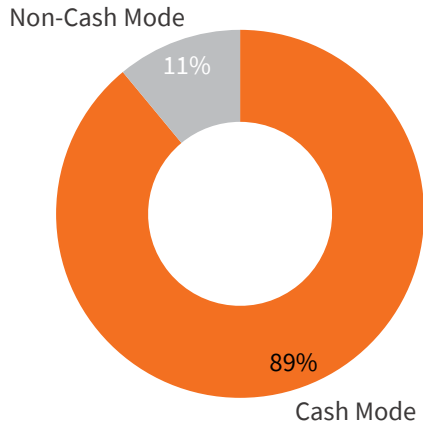


Strong Growth in the Cash Payments Industry

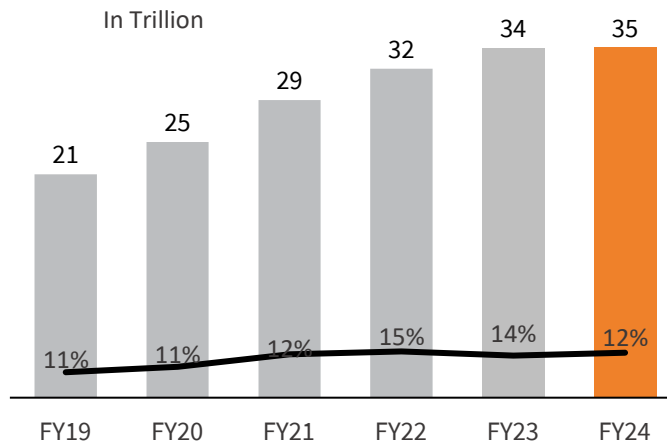
Despite growth of cashless transactions, people in India rely heavily on cash transactions

Cash Payments Industry

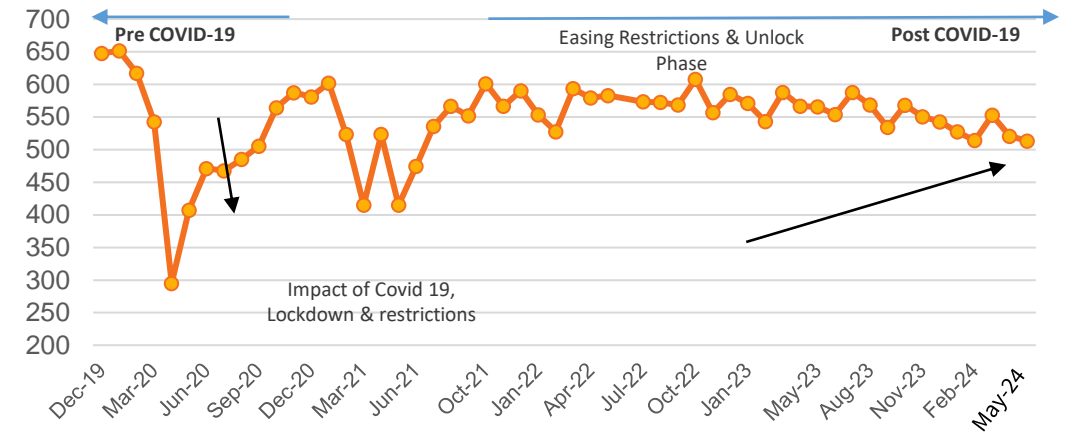
- Cash Transactions account for 89% of all transactions (FY22)



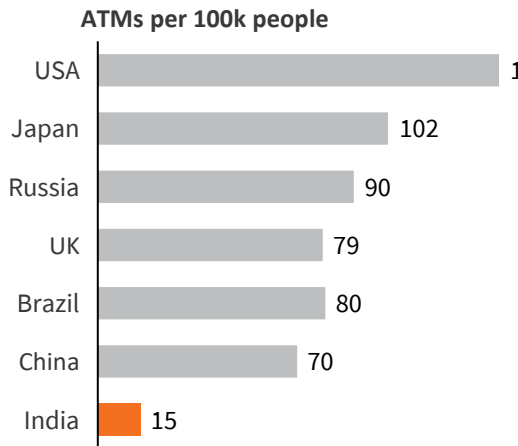
Cash in circulation as a % of GDP*



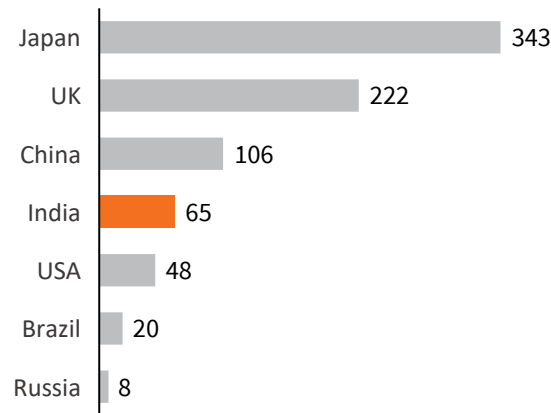
Cash withdrawal from ATMs back to PreCovid levels



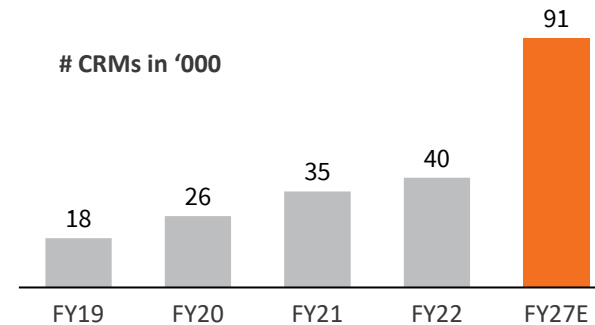
- ATM Penetration (2022)



ATMs per 1000 sq. km.



Number of ATMs are expected to grow driven by CRMs



Cash deposit interoperability to give a boost to CRMs. CRMs are expected to grow at a CAGR of 23% to in the next 5 Years

Increase in interchange fee per transaction from ₹15 to ₹17 for financial transactions by RBI (effective from August 1, 2021) to enhance margins

1.1% Interchange fee on PPI-based UPI Transactions imposed by NPCI from April 1, 2023

With additional scope of service there is an increase revenue per ATM per month with implementation of RBI & MHA guidelines and Cassette swap

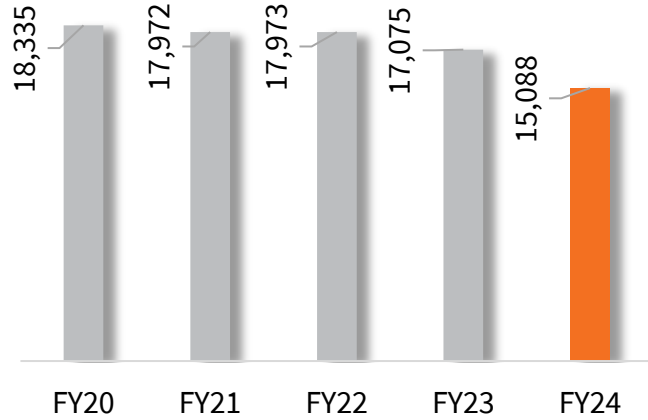
Source: Ken Research Report; * RBI Report

Historical Financials

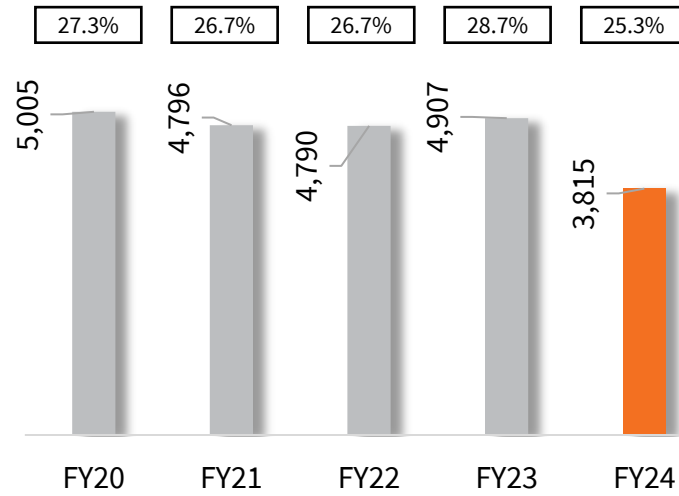


₹ Mn

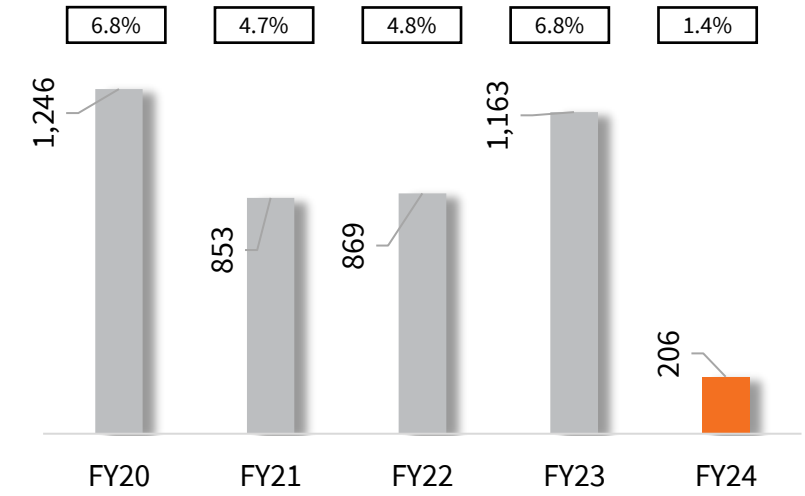
Total Income



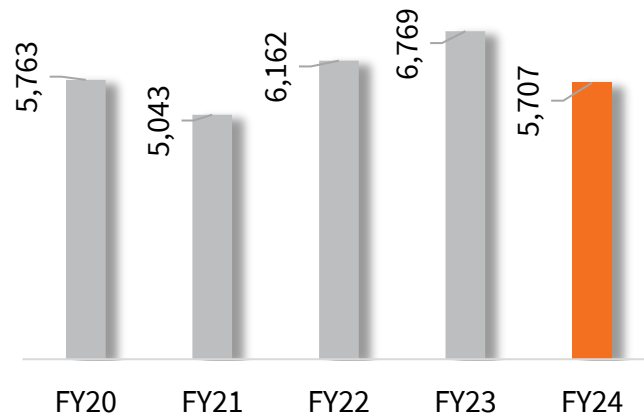
Adjusted EBITDA & EBITDA Margin



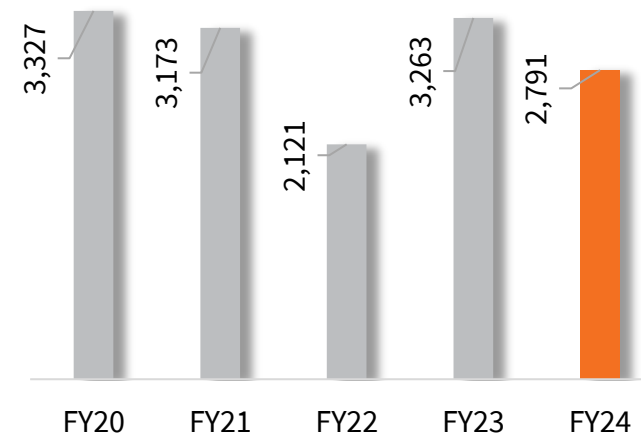
Adjusted Profit Before Tax & Margin



Net Debt Levels

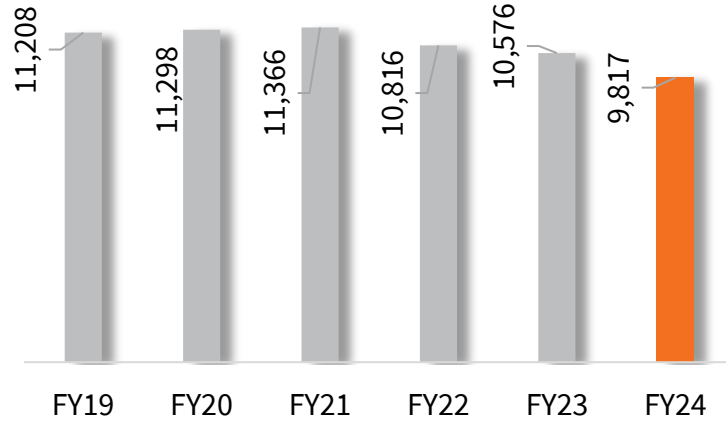


Cash Profit After Tax



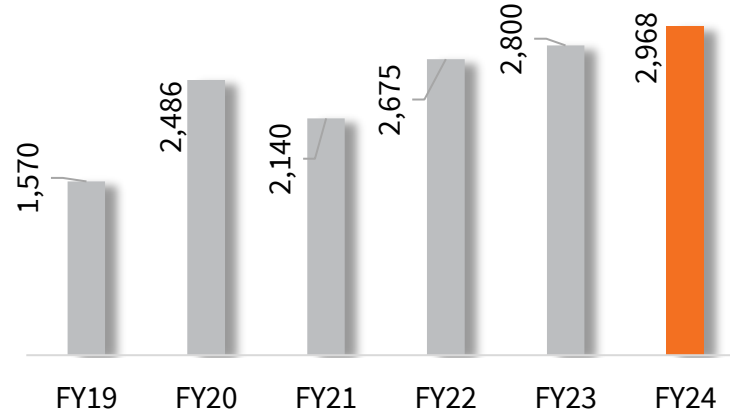
₹ Mn

Cash Payment Solution Revenues



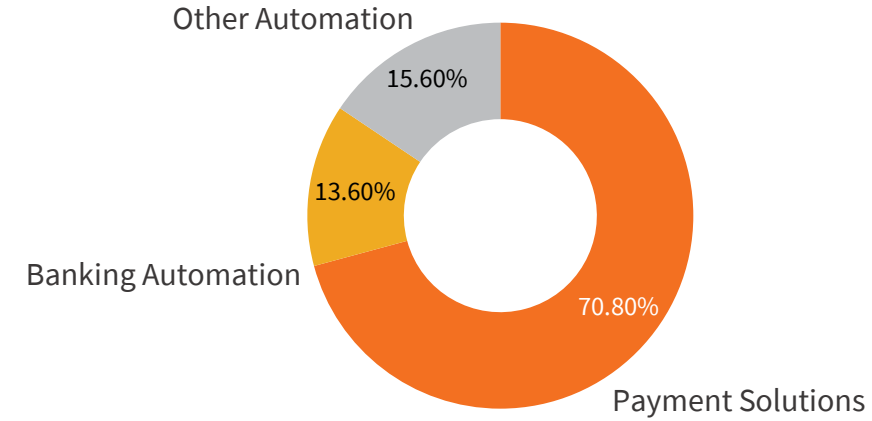
₹ Mn

Digital Payment Solution Revenues



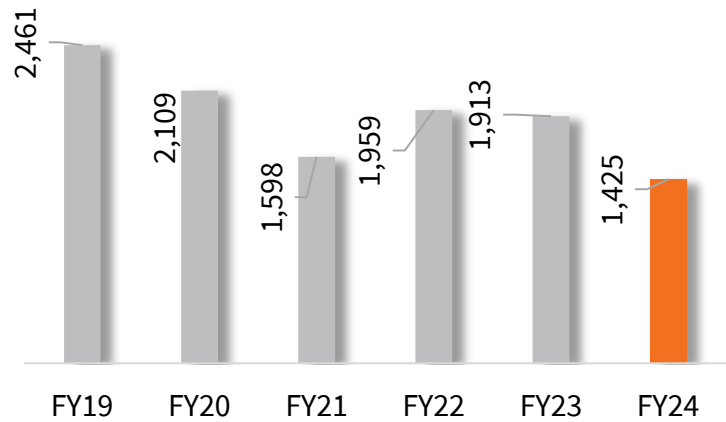
Revenue from operations Breakdown

FY2018-19



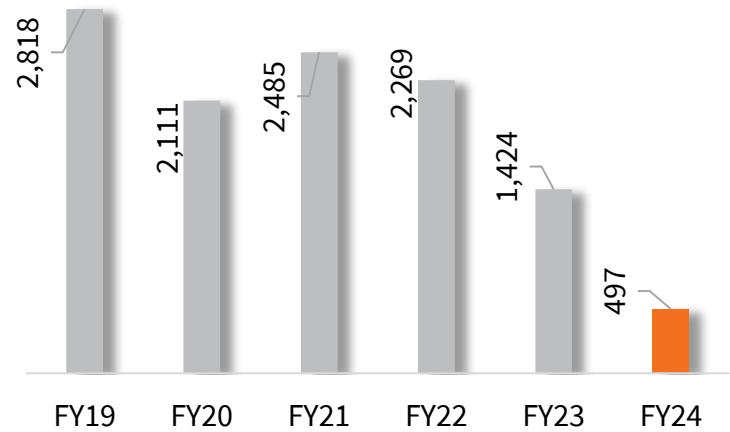
₹ Mn

Banking Automation Solutions

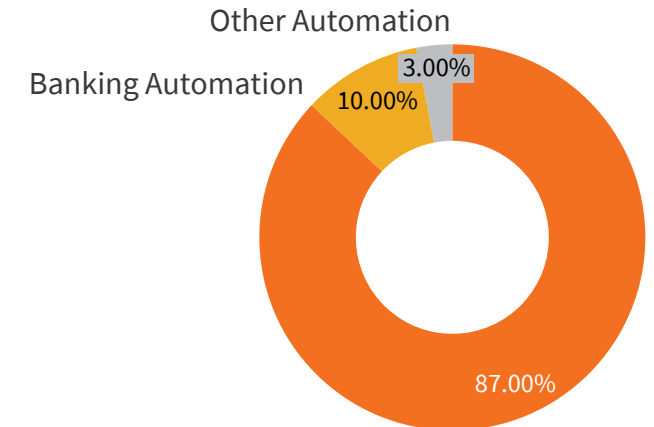


₹ Mn

Other Automation Solutions



FY2023-24



Consolidated Statement of Profit and Loss

(In ₹mn)	FY24	FY23	FY22	FY21
Revenue from operations	14,706	16,713	17,719	17,589
Other income	381	362	254	382
Total income	15,088	17,075	17,973	17,972
Expenses				
COGS	1,164	1,782	2,281	2,630
Employee benefit expenses	2,130	2,328	2,547	2,749
Other expenses	7,979	8,058	8,355	7,797
Adjusted EBITDA	3,815	4,907	4,790	4,796
ESOP	23	75	113	23
Non-recurring expenses	1,436	512	314	5
Reported EBITDA	2,356	4,319	4,363	4,768
Finance costs	1,477	1,437	2,502	1,331
Depreciation and amortization expense	2,132	2,306	2,519	2,596
Share of net profit (loss) of associate	0	0	(8)	(16)
Profit before tax	(1,253)	576	(666)	824
Total tax expense	(453)	206	159	276
PAT	(801)	370	(825)	548
Cash PAT*	2,791	3,263	2,121	3,173
Earnings per equity share				
Basic earnings per share (₹)	(6.64)	3.07	(6.93)	4.62
Diluted earnings per share (₹)	(6.64)	3.01	(6.93)	4.55

*Cash PAT = PAT + Depreciation and amortization expense + ESOP + Non - recurring expenses.

Annexures



Banking Automation Solutions

Other Automation Solutions

Products

- **Cash Dispensers:** Enable customers to access their bank accounts to make cash withdrawals (or credit card cash advances), fund transfers, check balances etc.
- **CRMs:** Cash Recycling Machine or CRM allows a bank’s customer to make deposits which are sorted into various denominations and are used for cash dispensing
- **Banking Transaction Terminals:** Includes a variety of self-serving banking platforms like automated cheque deposit terminals and multifunction self-service kiosks
- **Note Sorters:** Authenticate and classify banknotes, and can perform functions such as note counting, value counting and sorting notes by denomination etc.

Services

- **Annual Maintenance:** Second line maintenance for ATMs and CRMs
- **Upgrades and Software:** Hardware and software upgrades services for ATMs and CRMs
- **Spare Parts:** Stocks spare parts of ATMs and other automated products

Retail Sector Operations

- **Cash Billing Terminals:** Offers cash billing terminals and solutions to retail establishments, such as supermarkets, multiplexes, etc.
- **Digital Signage Software:** To manage customized marketing and information messages, scheduling, logs & alerts etc.
- **Services:** Provides maintenance services, software customization, hardware upgrades and spare parts for repairs of POS terminals and other automation equipment

Petroleum Sector Operations

- **Products:** Offers “forecourt controller”, a device which interfaces with various dispensers and tanks in the outlet
- **Services:** (1) Operational implementation & support services; (2) maintenance support; (3) helpdesk & remote support; (4) software upgrade & customization

Colour Sector Operations

- Offers automatic paint dispensers to deliver the right shade of colour
- Manages the entire lifecycle of the machines including deployment, implementation and maintenance

Board of Directors and Senior Management Team



Ravi B. Goyal
(Chairman & Managing Director)

- **One of the Promoters** of the Company
- Responsible for the management of the overall operations of our Company and our Subsidiaries
- Prior to establishing AGS, founded Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software
- **Over 27 years of experience in the field of technology**

Board of Directors



Sudip Bandyopadhyay
Non-Executive, Non-Independent Director

- Over 35 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, etc



Subrata Kumar Mitra
Non-Executive, Independent Director

- Experienced in the fields of management and finance



Preeti Malhotra
Non-Executive, Independent Director

- Over 30 years of global experience in top leadership positions
- Expertise in Business Strategy & development, Corporate Affairs, Fund Raising, Project management



Jhuma Guha
Non-Executive, Independent Director

- Expertise in Corporate Affairs, Compliance, Financial Management, M&A, Strategic Management
- Over three decades in the field of financial services



Sivanandhan Dhanushkodi
Non-Executive, Independent Director

- Expertise entails Security Advisory
- IPS officer with an illustrious career spanning 36 years



Stanley Johnson P.
Executive Director

- Over 27 years of experience in the payment industry strengthened & expanded our banking outsourcing operations



Vinayak R. Goyal
Executive Director

- Drives strategic and business initiatives
- Managing Director of ITSL
- Over 9 years of experience in the fields of investment banking & business strategy

Management Team



Saurabh Lal
CFO of AGS and our Subsidiary, SVIL

- Over 16 years of experience in the financial service Industry



Ricardos El Khoury
CEO & Director of Novus SGP (Subsidiary)

- Over 29 years of experience in information technology sector



Satish Zope
Advisor - Petroleum Business

- Over 26 years of experience in sales & business development



Shailesh S Shetty
Managing Director of SVIL (Subsidiary)

- Over 25 years of experience in the fields of supply chain and after-sales service



Ashish Mehta
Head – IT and Infrastructure

- Over 21 years of management & technical experience in banking and payment Industry



Nikesh Samaiya
Executive Vice President – Technology

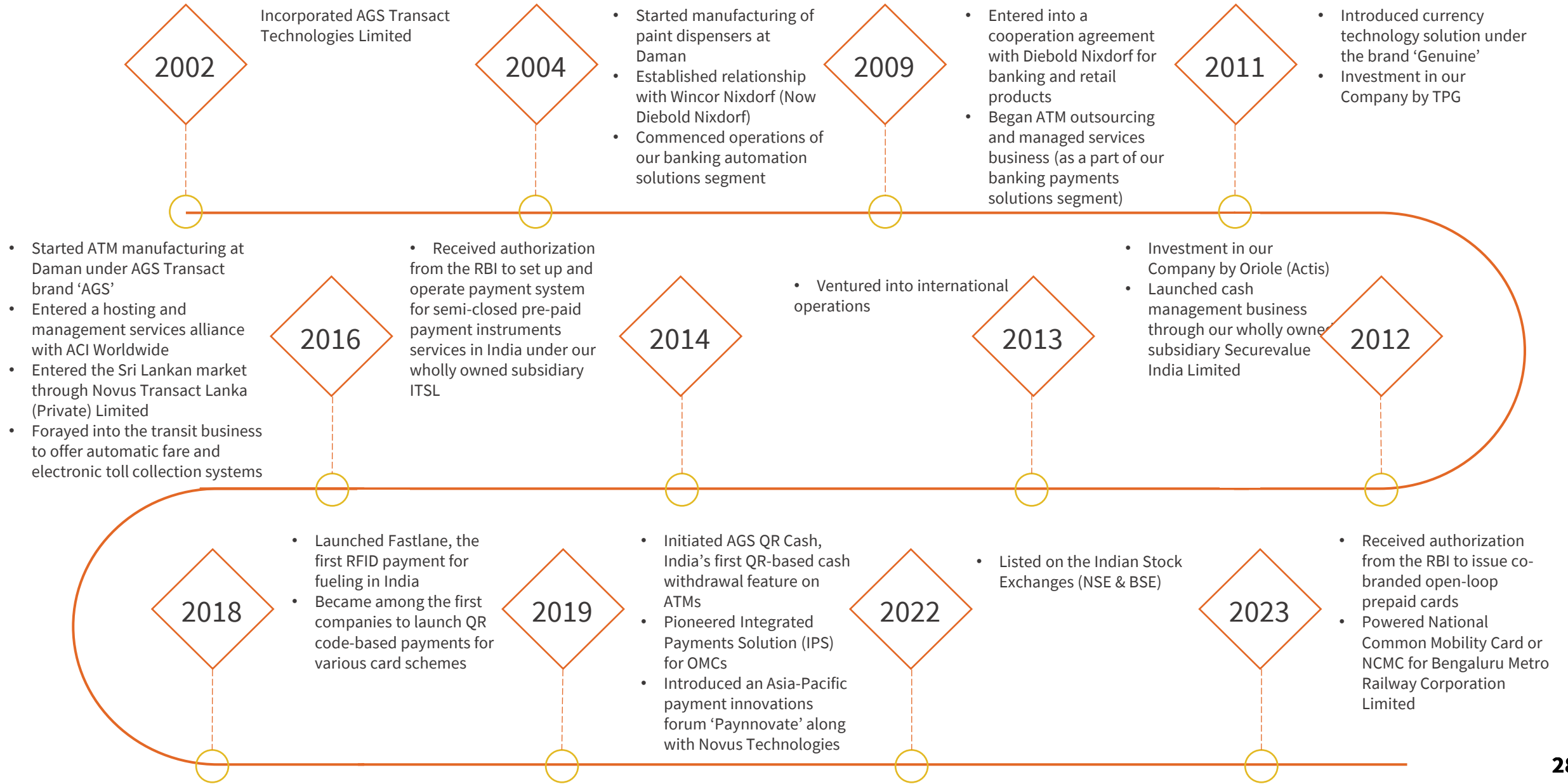
- Over 19 years of experience in IT & software development



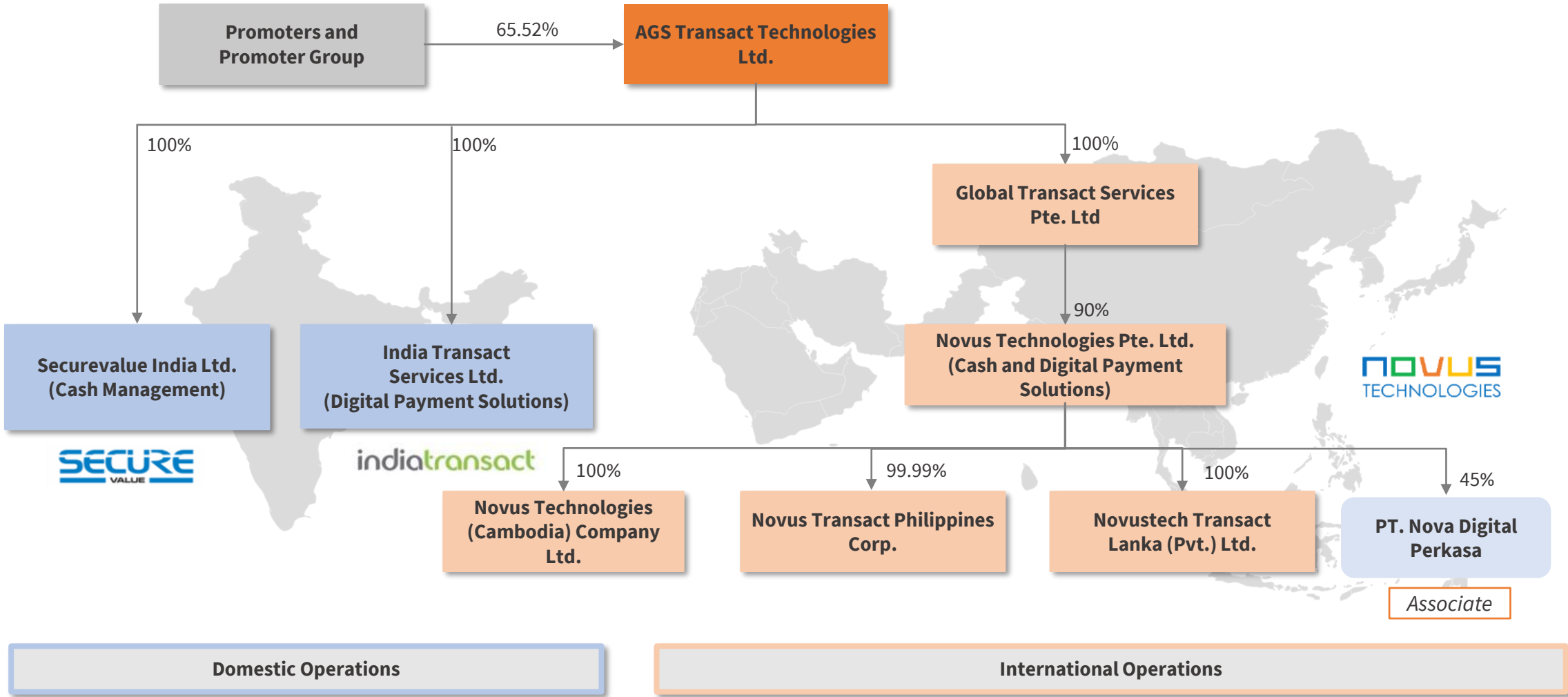
Sudheer Parappurath
Chief Operating Officer - ITSL (Subsidiary)

- Over 27 years of experience in payment industry

Journey / Key Milestones



AGS Transact Technologies - Corporate Structure





THANK YOU



AGS Transact Technologies Limited

CIN: L72200MH2002PLC138213

Ms. Sneha Kadam

Company Secretary & Compliance Officer

Email id: companysecretary@agsindia.com

Tel No: 022 - 71818181

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

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