

CMSINFO/2207/009

July 28, 2022

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:** Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Regulations, please find attached Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.

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

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**



**CS Praveen Soni**  
Company Secretary & Compliance Officer  
(Membership No. FCS 6495)

Encl: a/a



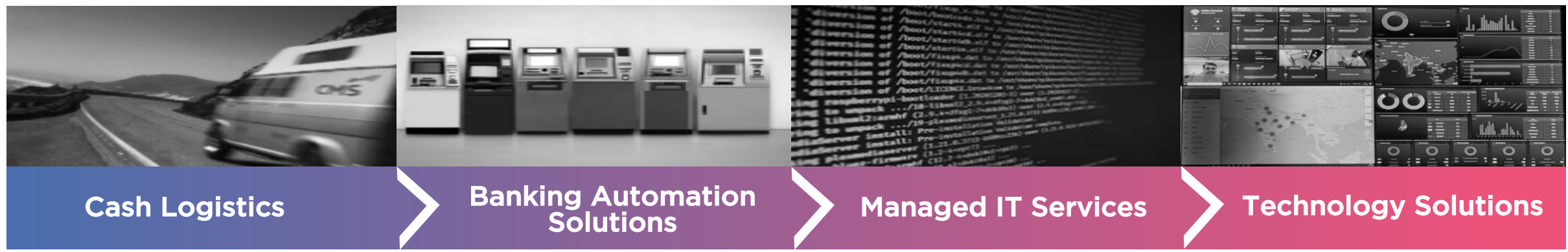
Connecting Commerce<sup>®</sup>

Q1-FY23  
Earnings Presentation

*India's Leading Banking Logistics & Technology Services Provider*



# COMPANY OVERVIEW



**Only Integrated Banking Solutions provider with end-to-end offerings**

**Largest Cash Management company in India**

**PAN India Footprint; 16K+ Pin codes covered**

**Servicing leading banks like SBI, HDFC, ICICI & Axis**

**Highly qualified and experienced management supported by diverse board**

**INR 11.2 Tn**  
Cash handled in FY22

**25.14%**  
FY22 EBITDA Margin

**23.6%**  
FY22 ROCE

**150,000+**  
Servicing Business Points

**33%**  
FY19-22 PAT CAGR

**Zero Debt**  
Company for 4 years with AA credit rating

**4,000+**  
Cash Vans

**INR 2,780 Mn**  
FY22 Cash <sup>(1)</sup>

**0.55x**  
FY22 OCF / EBITDA

(1) Cash & Investments is inclusive of Cash & Cash Equivalents, Bank balance & Investments



## Key Business Verticals

### Cash Management

- End-to-end ATM replenishment - inclusive of cash withdrawal, ATM replenishment, cash evacuation and deposition for BNA/recyclers, day-end reporting, reconciliation and settlement
- Cash pick up and delivery from retail outlets and enabling settlement with retailers' banks
- Currency movement inter/intra city for Banks

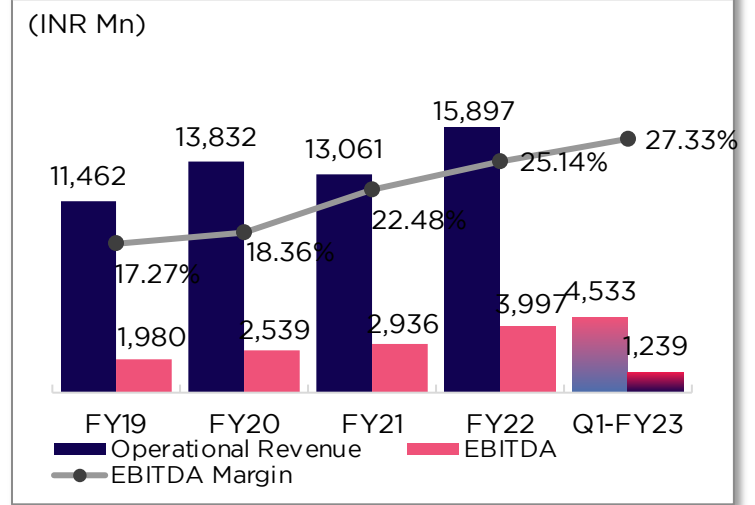
### Managed Services

- Sales, deployment, and maintenance of ATMs
- Brown label ATM Deployment
- Managed Services for bank owned ATM networks
- Management and personalization of cards

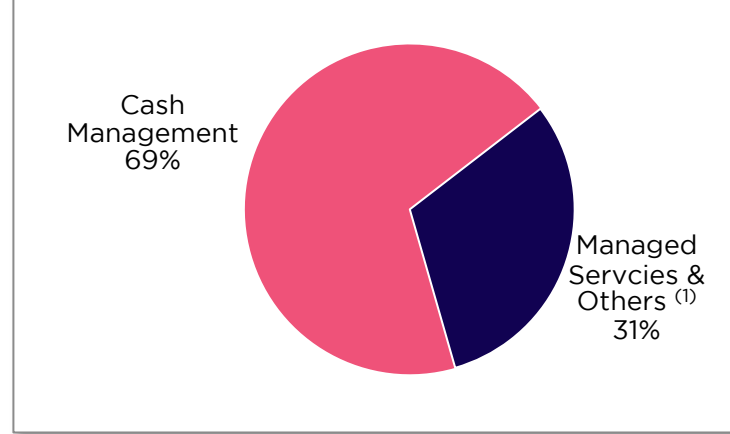
### Tech Solutions

- Software solutions
- AI based Remote Monitoring

## Financial Highlights

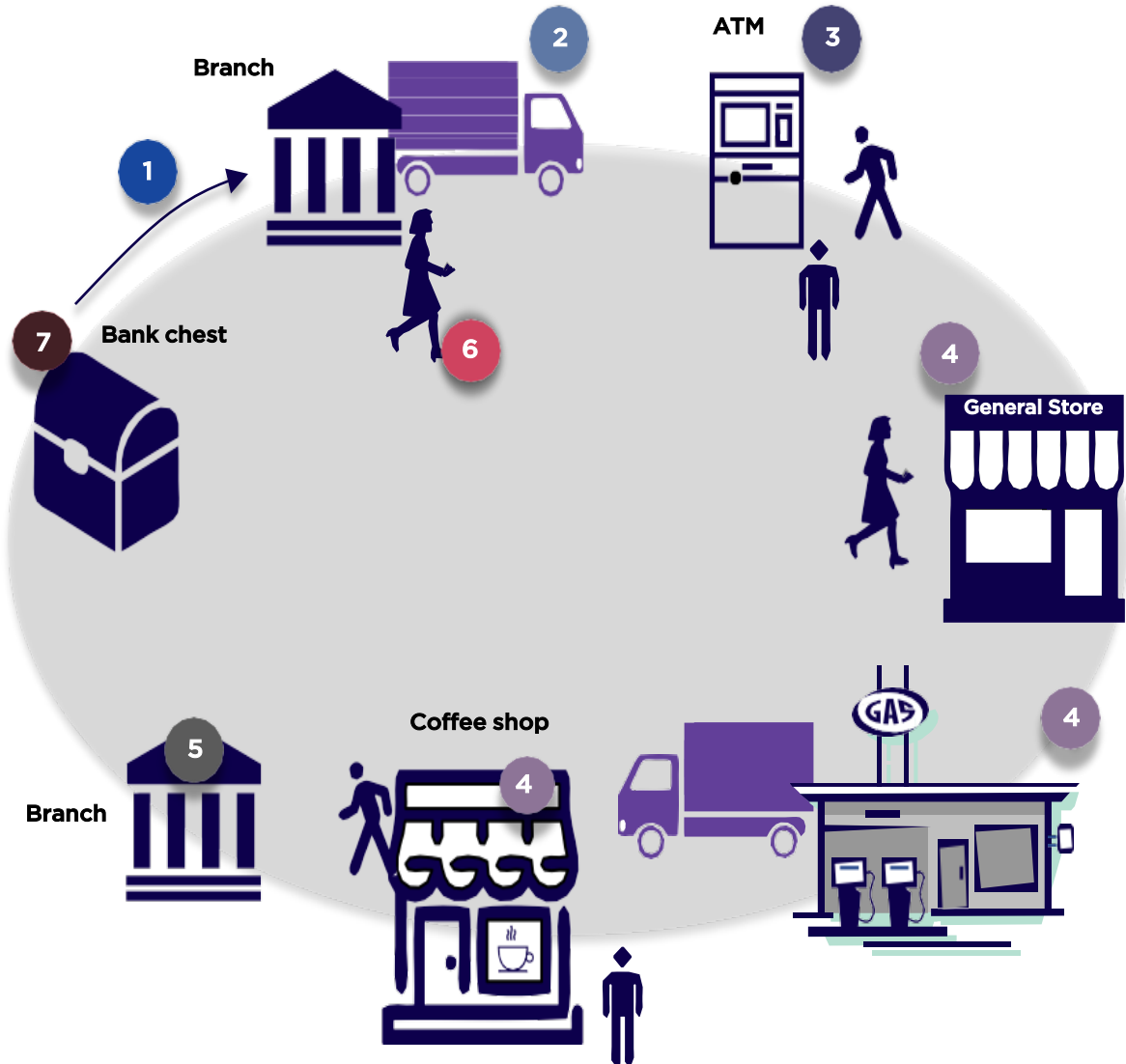


## Business Mix FY22



(1) Managed services revenue comprises of Managed services, Cards (other business) and Tech solutions revenues

Embedded into the clients' systems and process while offering a wide range of services at different stages of the cash cycle



**1** Cash-in-transit services to the banks that run currency chests

**2** ATM cash management services to banks (on behalf of MSPs)

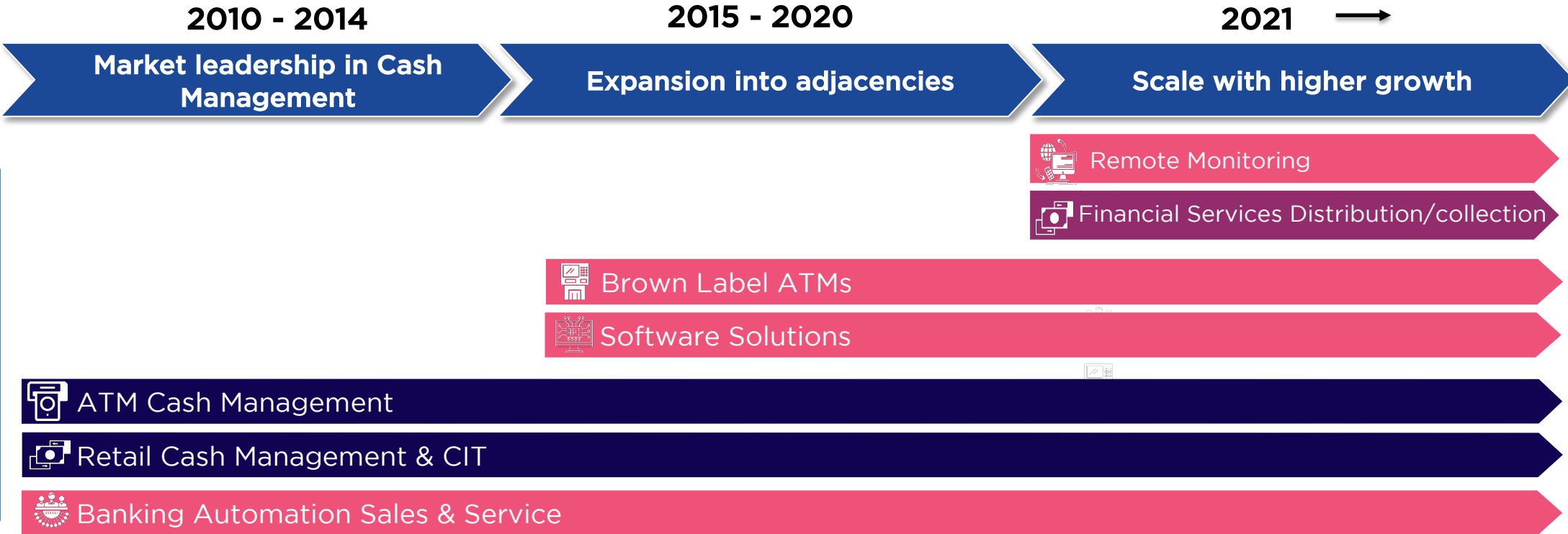
**3** ATM deployment and maintenance services, Brown Label ATM services, multi-vendor software solutions and remote monitoring services

**4** Retail cash management services to retailers and other corporates, as well as deployment of retail cash vaults

**5** Reconciliation of ATM and retail cash balances and end-of-day reporting

**6** Credit and debit card personalization services to banks

**7** Currency chest automation



## Key updates

- **2009:** Blackstone FP Capital Partners (Mauritius) V acquired 56.67% shareholding of our company
- **2011:** Acquired Securitrans India Pvt. Ltd.
- **2015:** Asia's largest private equity firm, Baring Private Equity acquired 100% stake in CMS
- **2017:** Acquired BLA business
- **2020:** Acquired Logicash
- **2021:** IPO of INR 11 Bn; Listed on NSE & BSE
- **2021:** Acquired Remote Monitoring Tech company

## Market backdrop

- ATM base ~70K in 2010
- NPCI takes over ATM switching
- Demonetization, bank NPA issues
- PSU bank mergers
- COVID-19
- RBI increases ATM interchange fee (INR 15 to INR 17 per transaction)
- Strong RBI compliance guidelines for currency operations across ATM, retail and CIT

# Highly Qualified Management With A Diverse Board And Strong Governance

Experienced Directors

Strong Management With Deep Industry Know-How



**Shyamala Gopinath**  
Ex-Deputy Governor of RBI



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



**Ms. Manju Agarwal**



**Krzysztof Jamroz**  
Executive Chairman at Roadrunner



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



**Jimmy Mahtani**  
Managing Director at BPEA



**Ashish Agrawal**  
Managing Director at BPEA



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



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



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



**Manjunath Rao**  
President - Managed Services Business  
34+ years of industry experience



**Sanjay Singh**  
Chief Human Resources Officer (CHRO)



**Rohit Kilam**  
CTO  
20+ years of industry experience





## ATM Cash Management

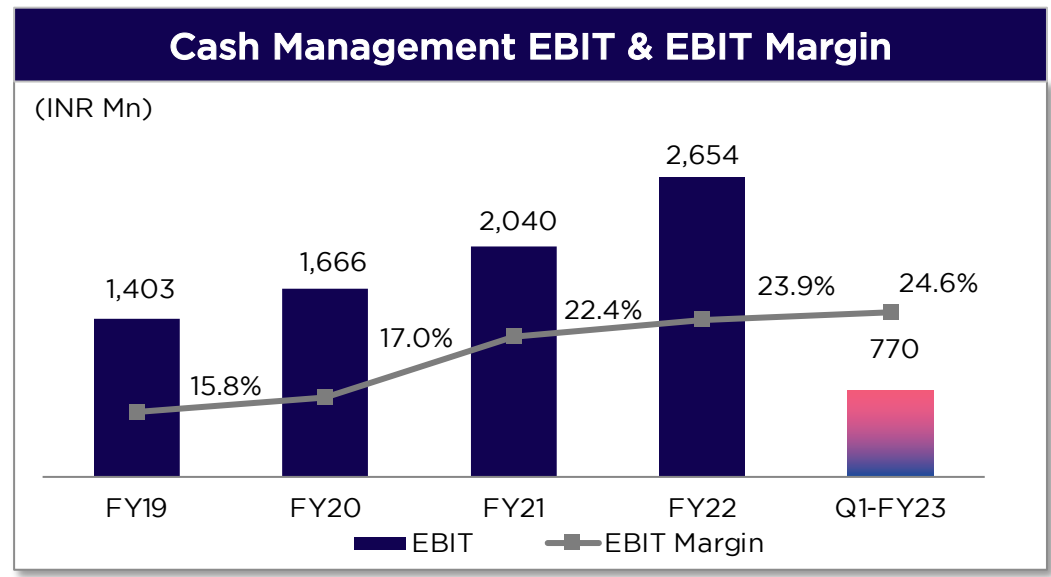
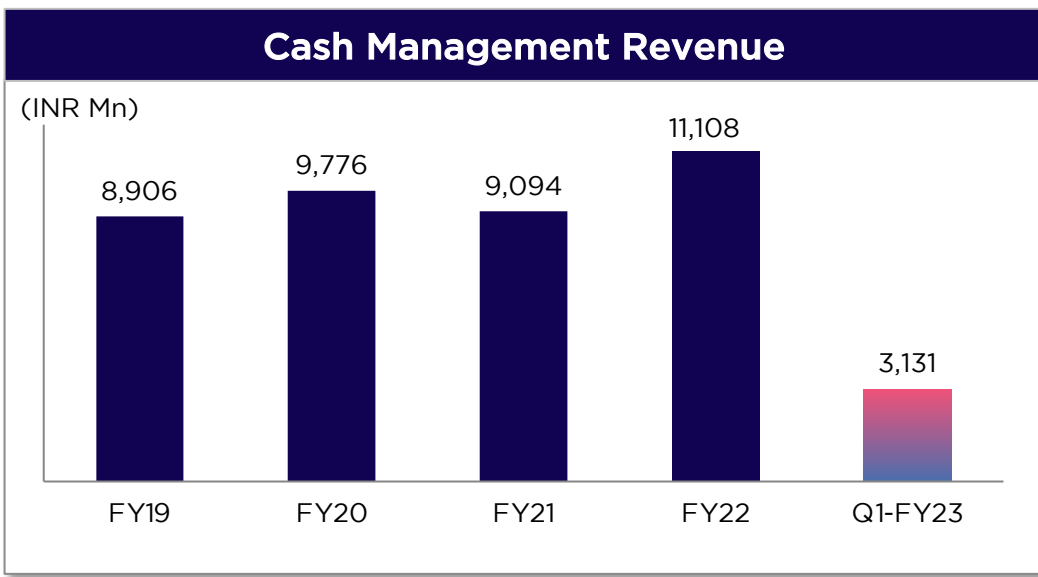
**46%** market share<sup>(1)</sup>

## Retail Cash Management (RCM)

**36%** market share<sup>(1)</sup>

## Cash-in-Transit (CIT) and Emerging Businesses

**26%** market share<sup>(1)</sup>

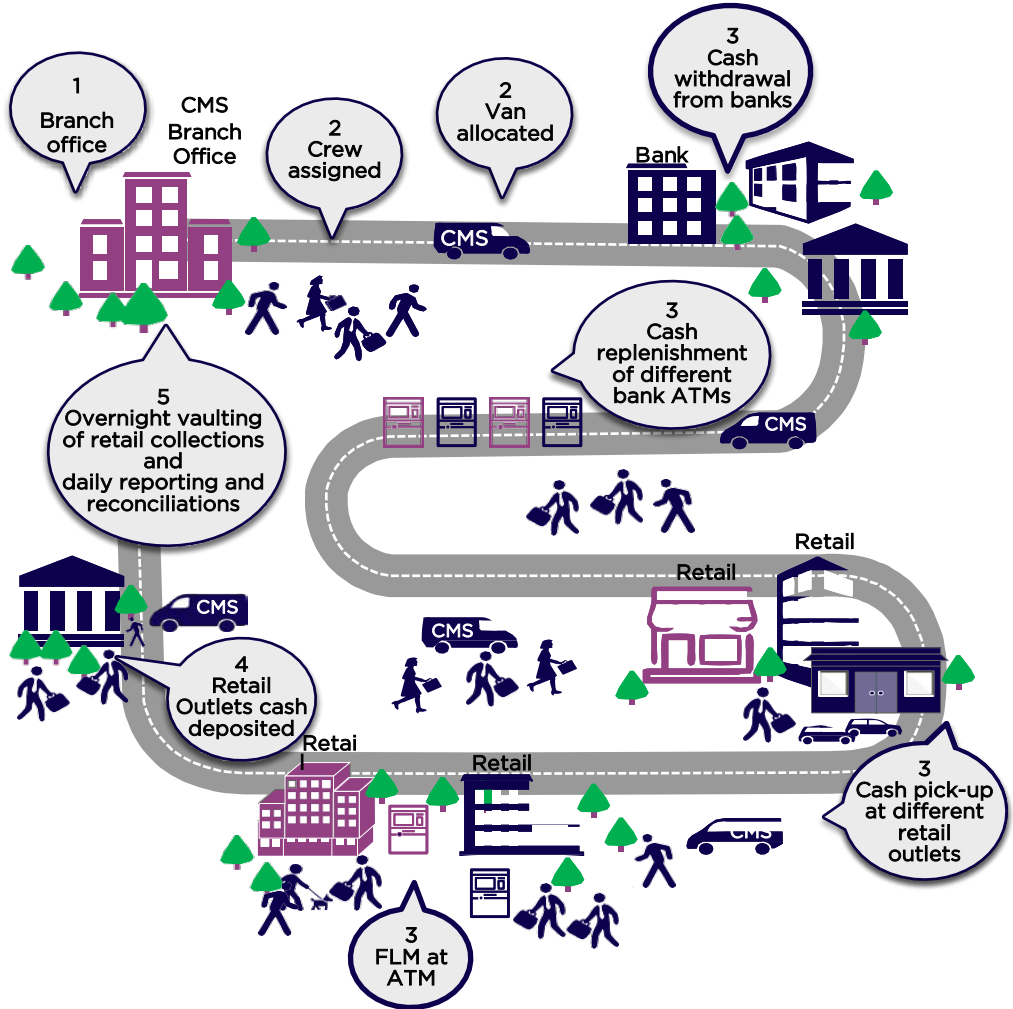


(1) As per company estimates

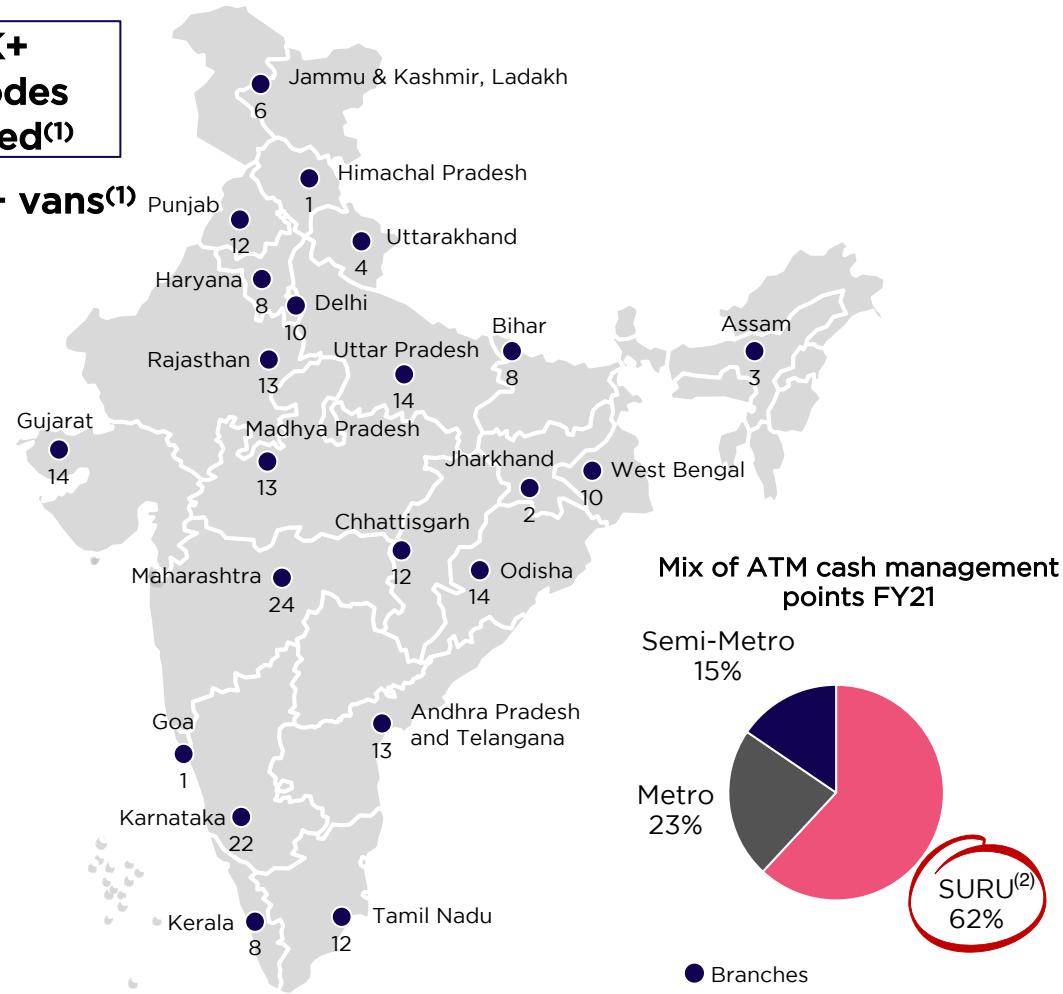
Deep entrenchment to India's hinterland, Logistical planning and Route productivity are fundamental to CMS' successful track record

## Cash Management Operations Cycle

## 96% coverage pan-India including remote areas<sup>(3)</sup>



**16K+ Pincodes covered<sup>(1)</sup>**  
**4,000+ vans<sup>(1)</sup>**



(1) For FY21 (2) As of 31st March, 2021, on the basis of total number of ATM points (3) For FY21, on the basis of districts covered

## Banking Automation Solutions



## Brown Label ATMs and Managed Services (BLA + MS)



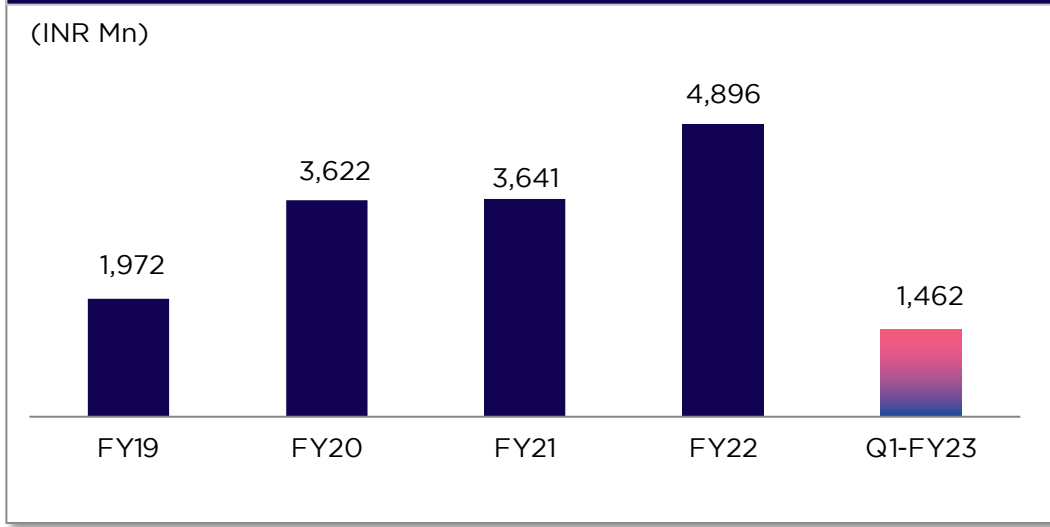
## Software Solutions



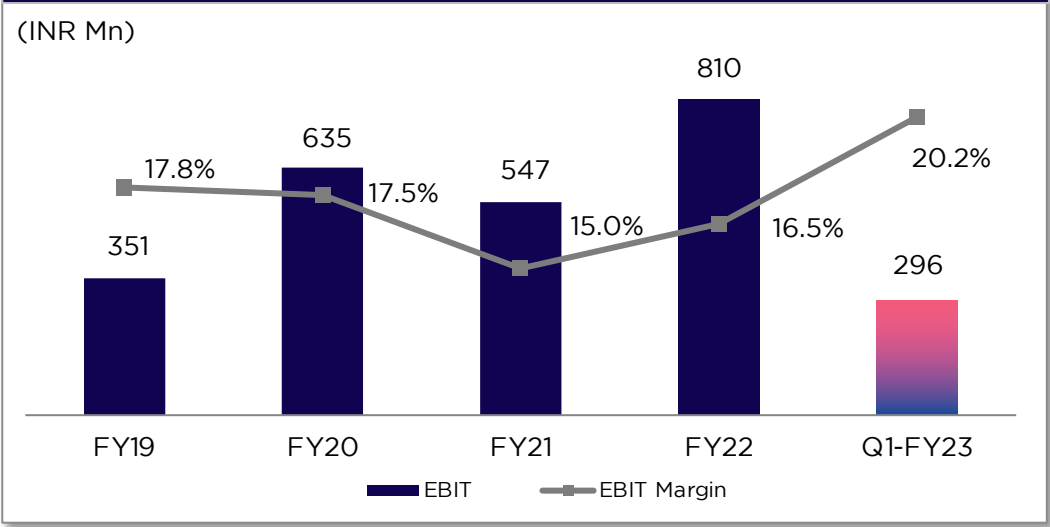
## AI based Remote Monitoring



### Managed Services Revenue



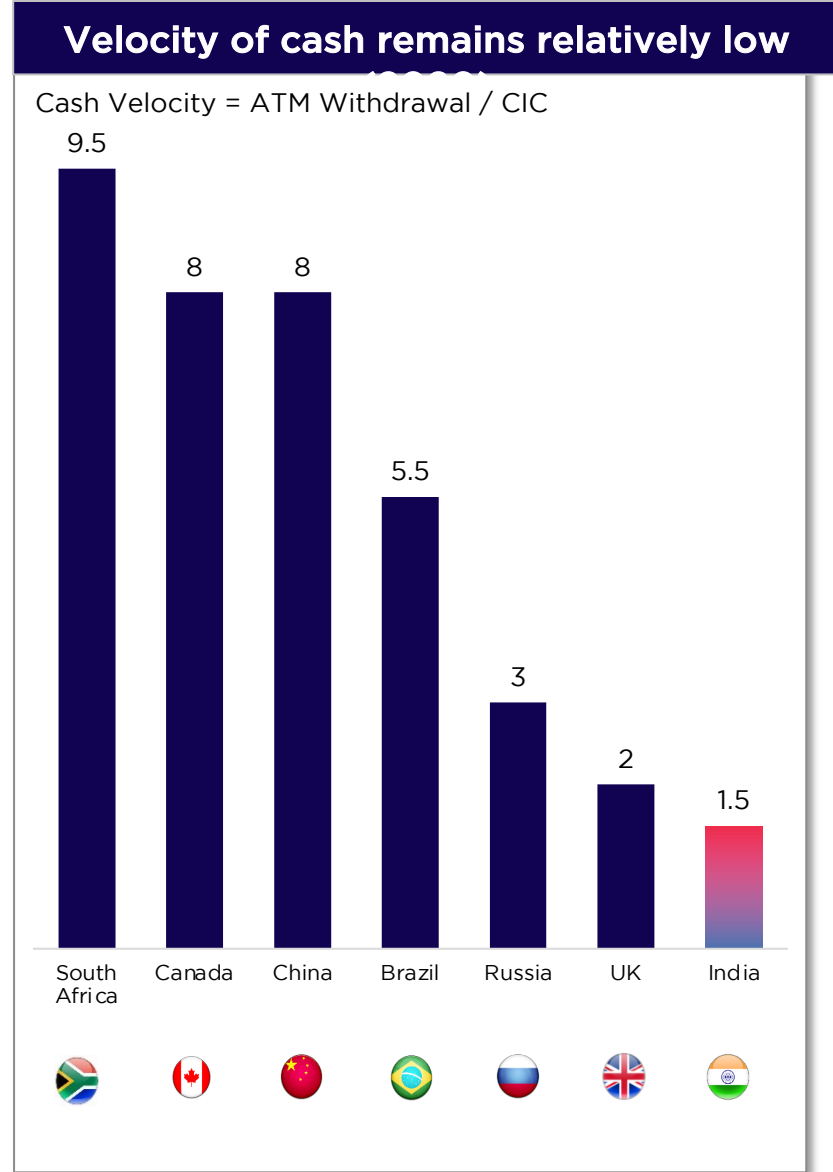
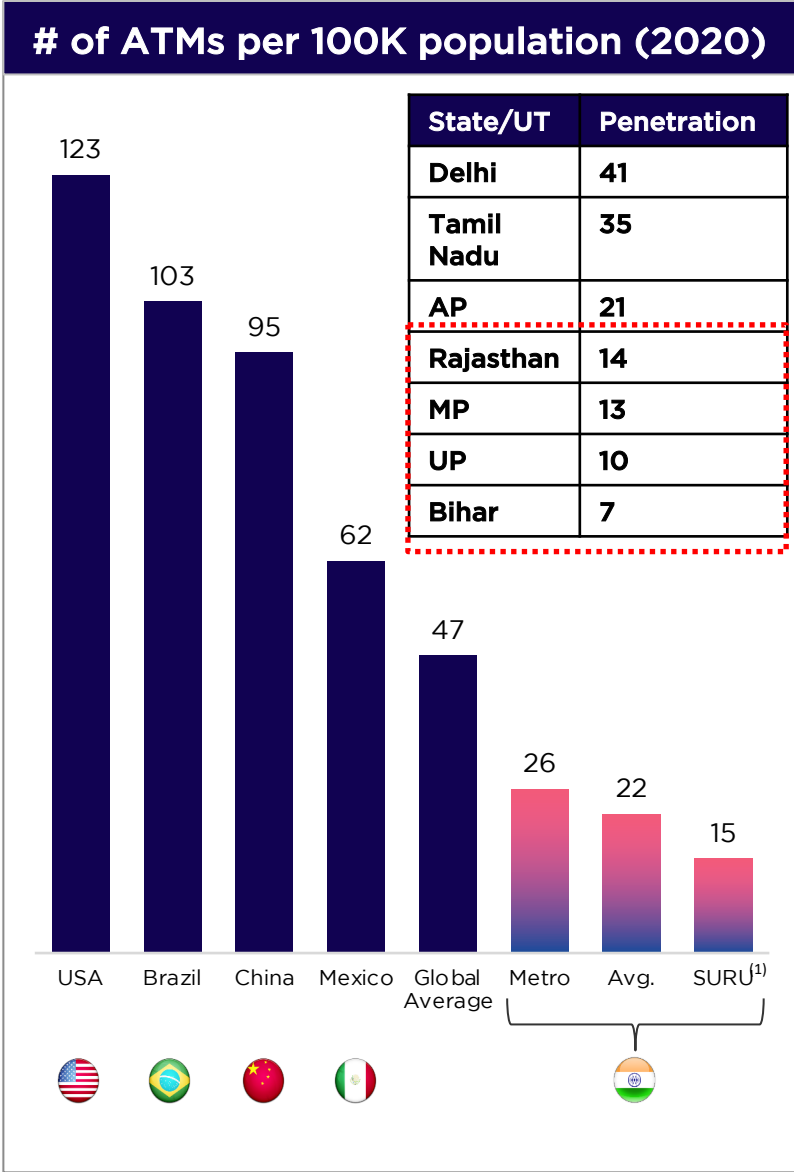
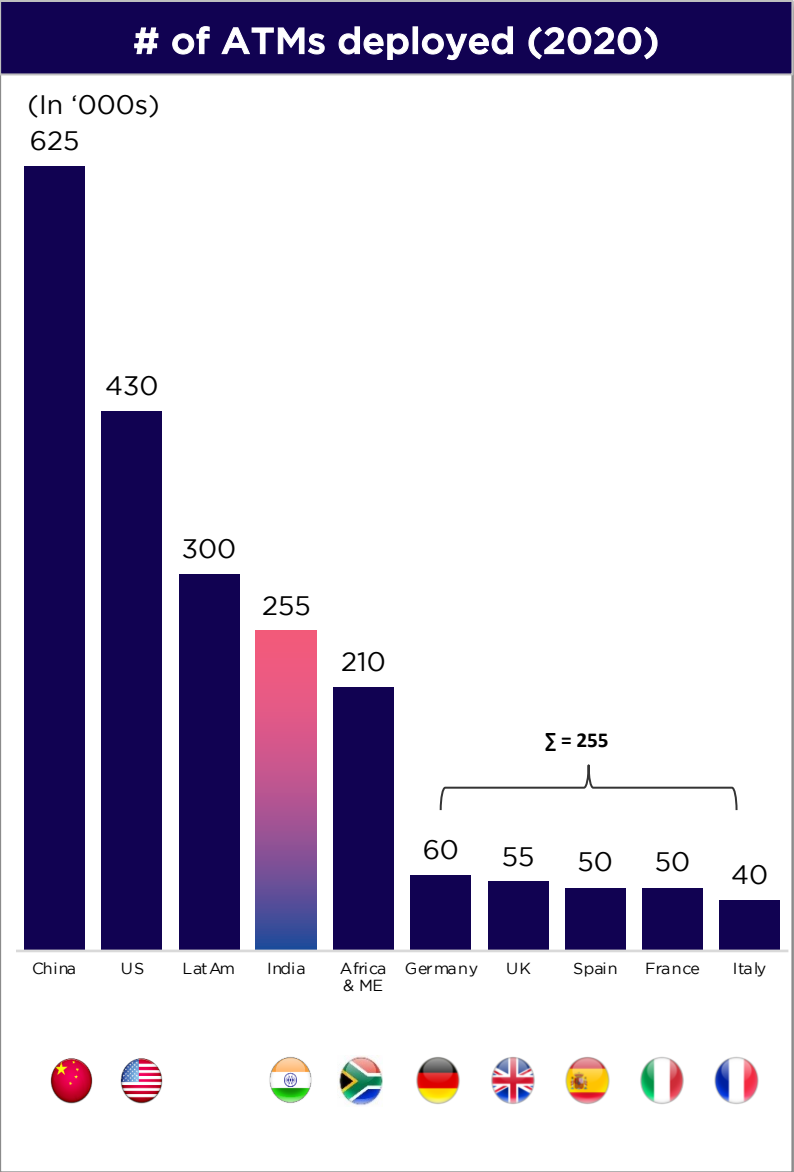
### Managed Services EBIT & EBIT Margin





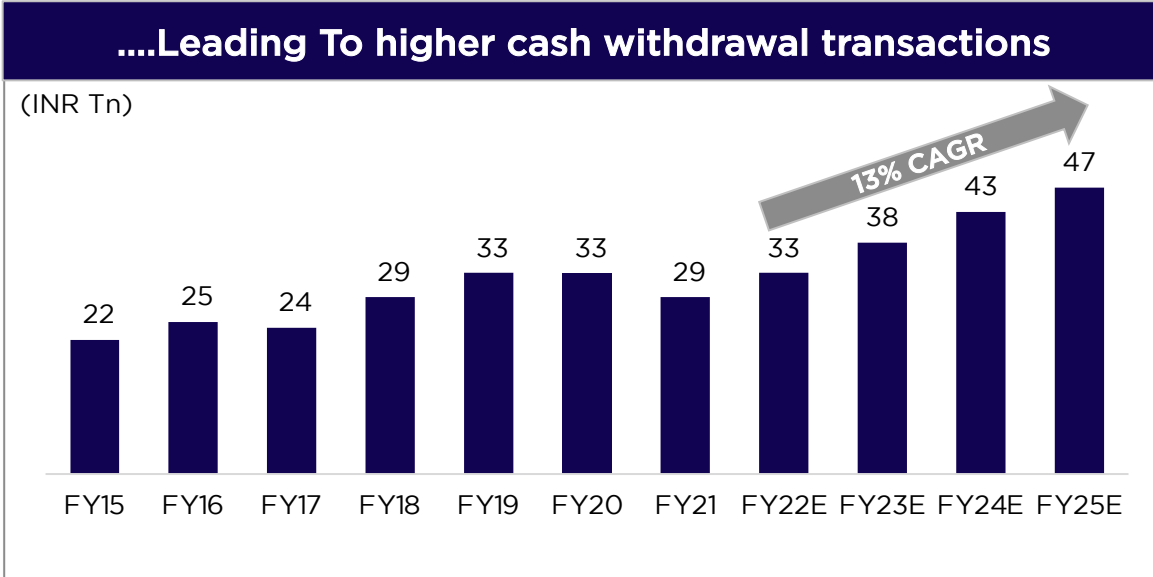
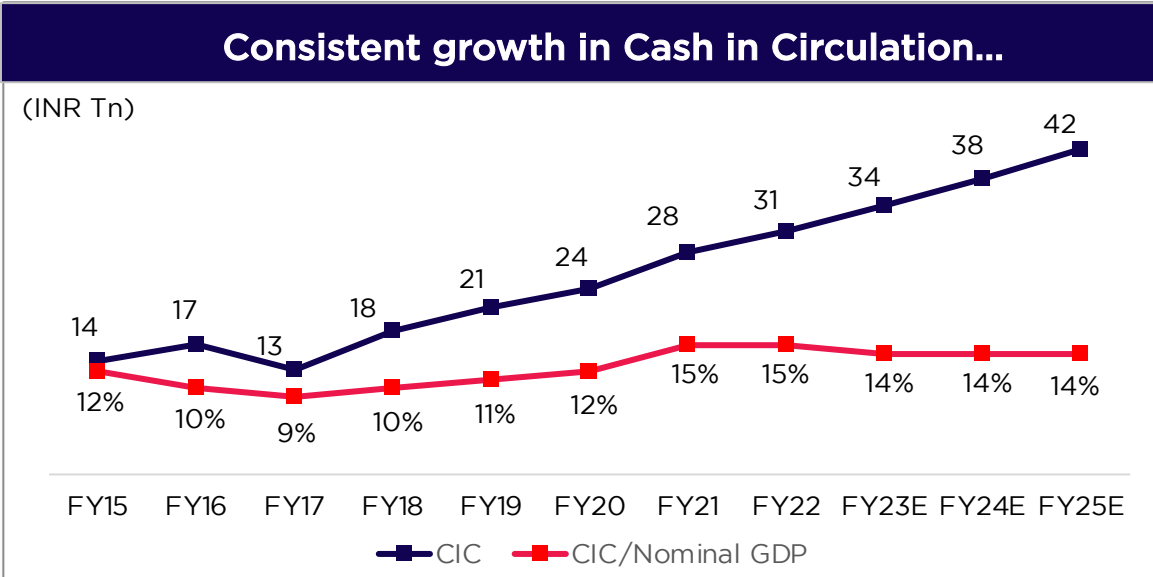


# India Is The World's 3<sup>rd</sup> Largest ATM Market With Significant Under-penetration In SURU<sup>(1)</sup> And Low Cash Velocity

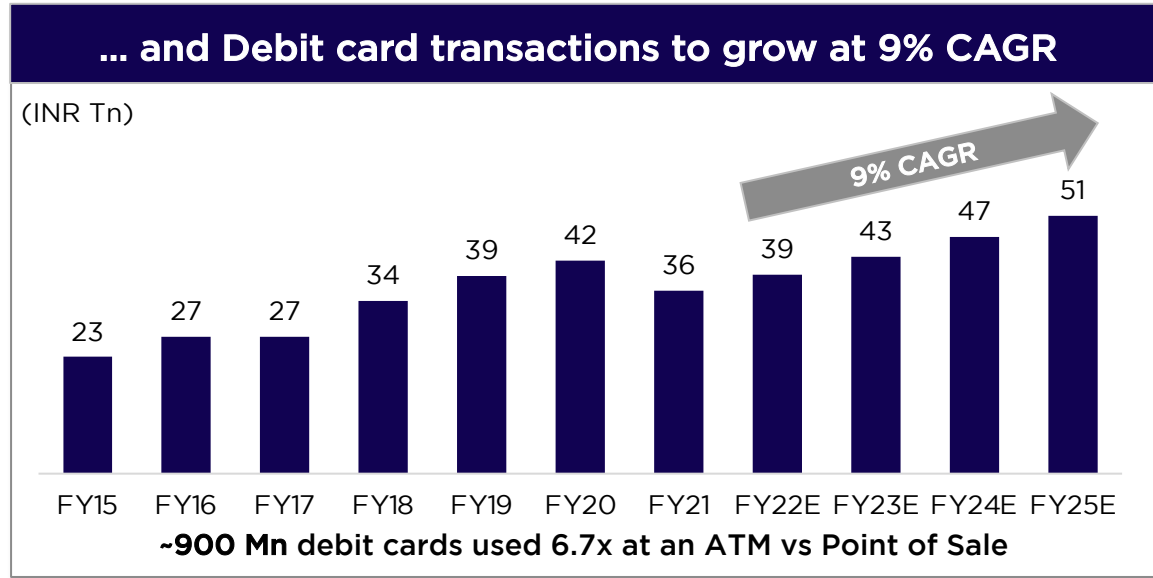
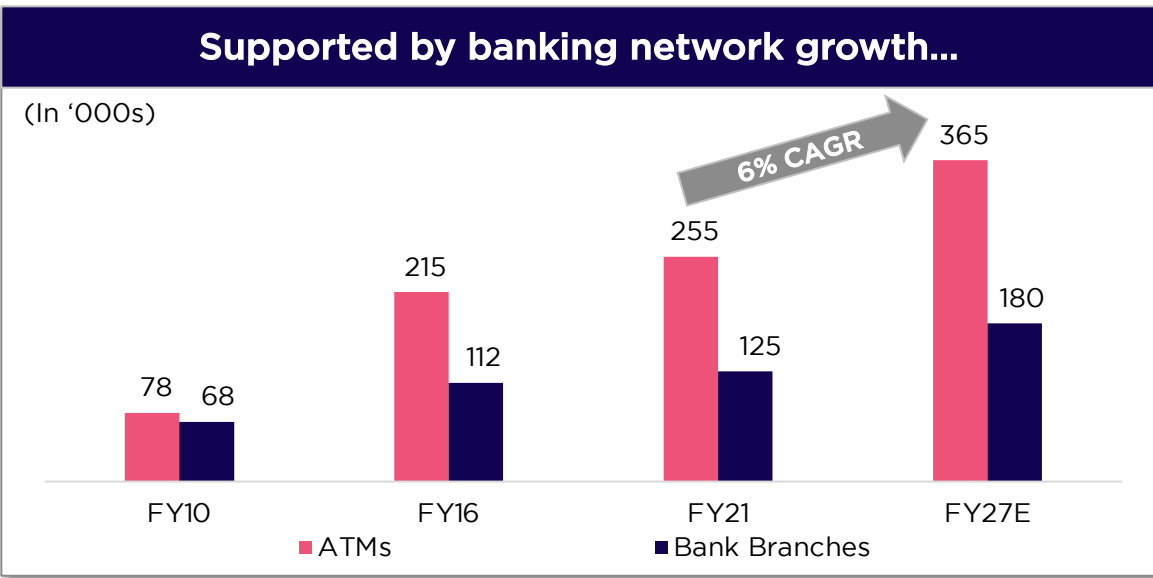


Source: Outlookworld, FIS Global, RBI, SDG, Niti Aayog, Frost & Sullivan  
 (1) SURU: Semi-Urban and Rural

# Cash Transactions in India to grow at higher CAGR than previous years

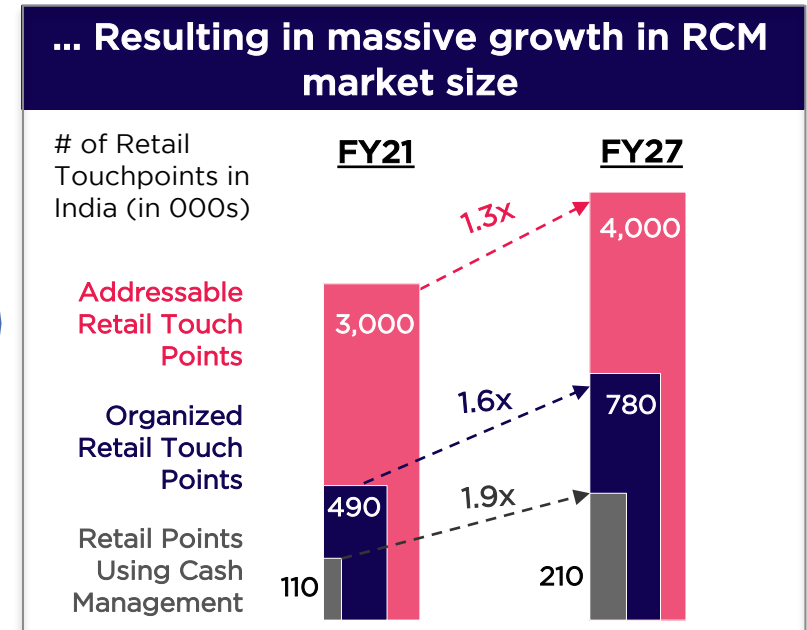
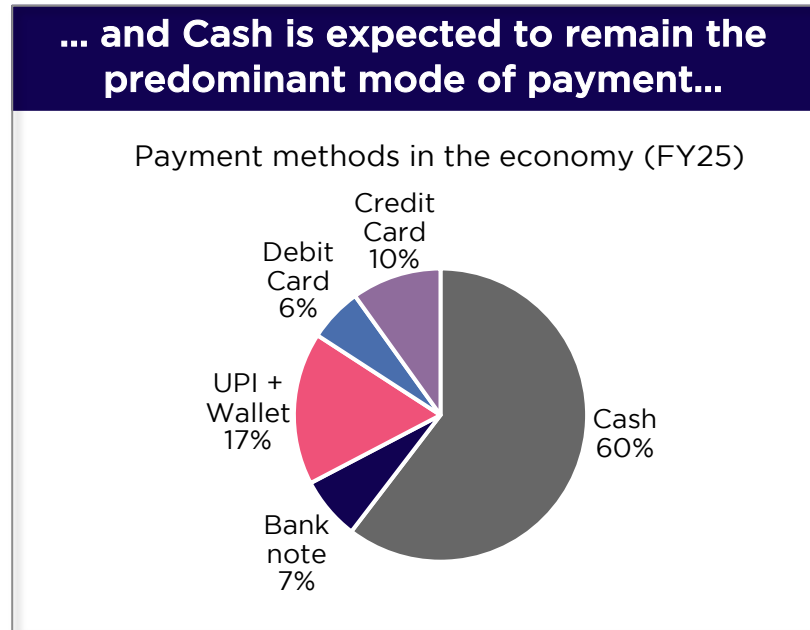
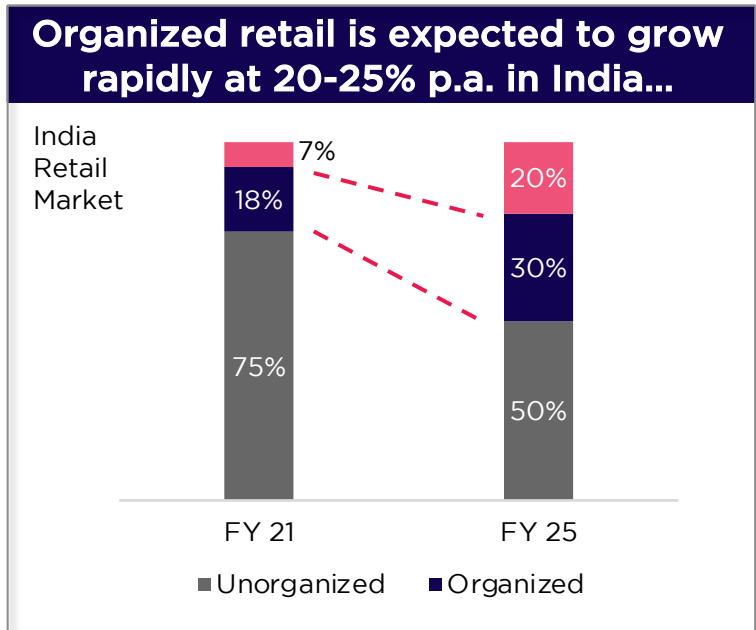
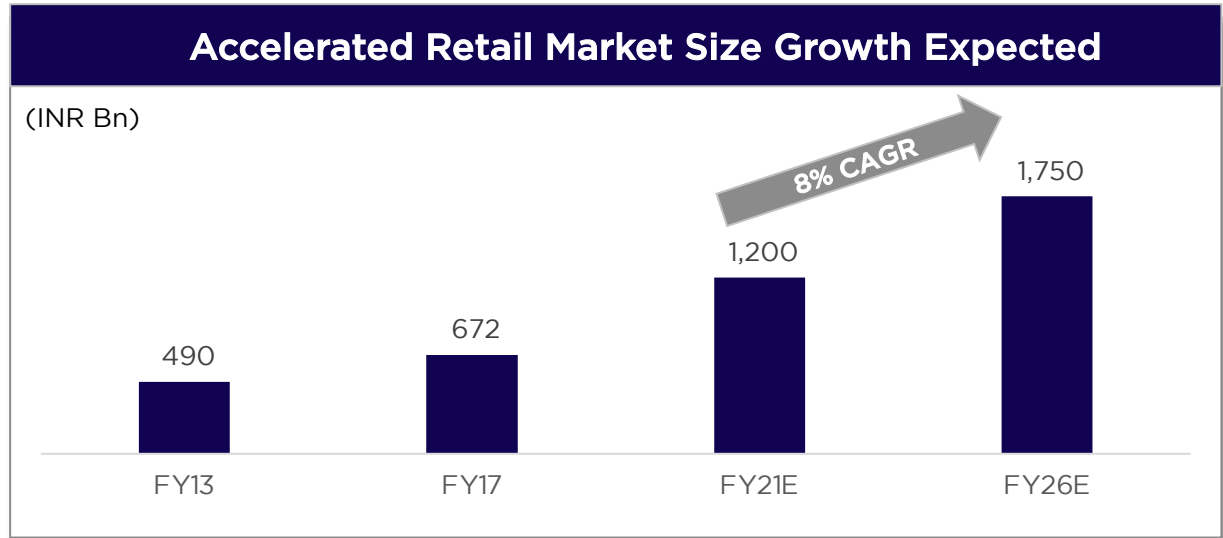
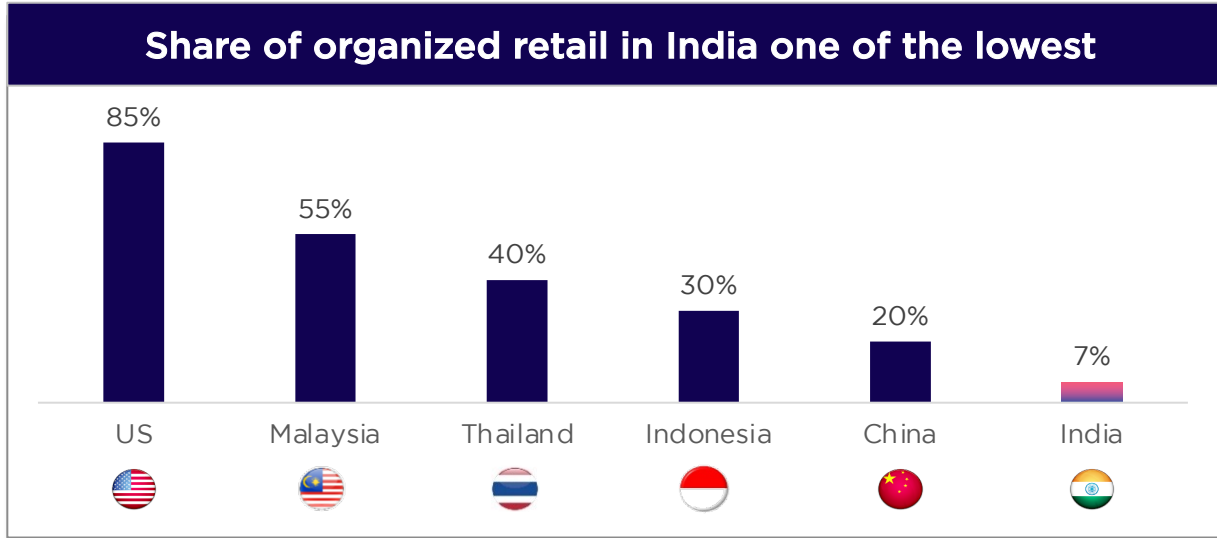


To gain more insights on Cash Transactions, click on CMS Cash Index logo:

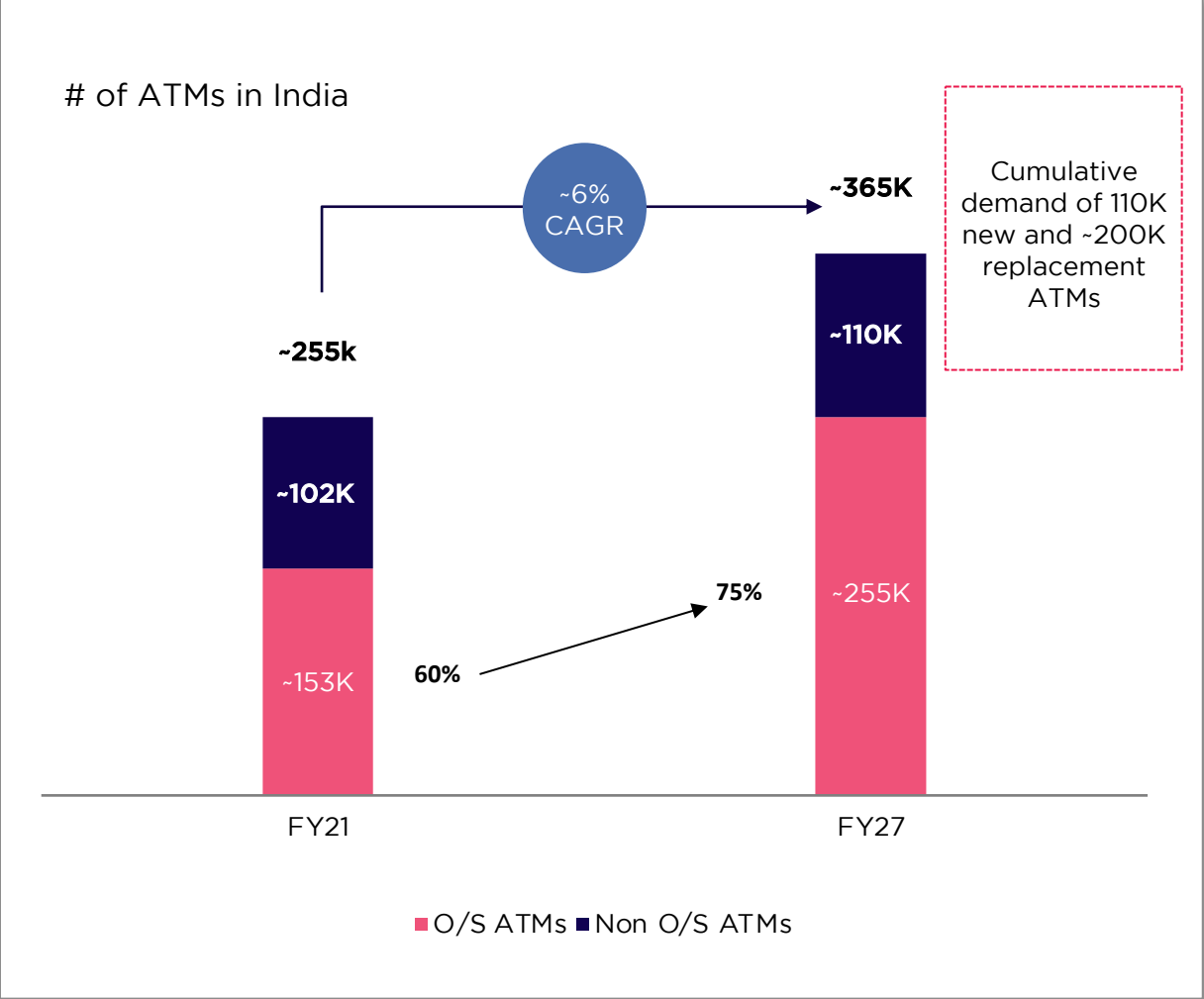


Sources: Frost & Sullivan As of Aug '21; RBI; CRISIL

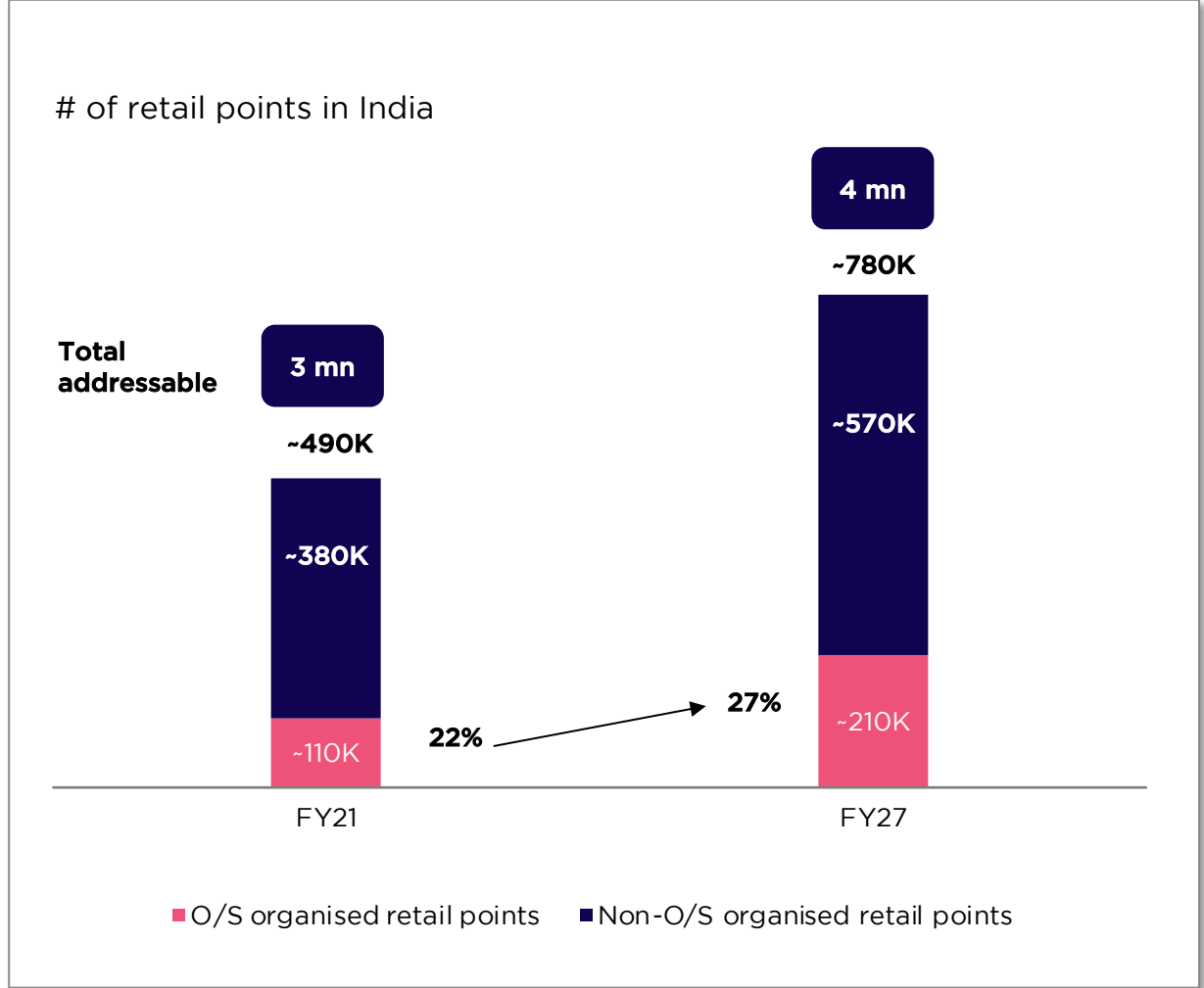
# Growth In Retail Market Size And Shift To Organized Retail To Drive RCM<sup>(1)</sup> Growth



## Outsourced ATMs are expected to grow at a 10% CAGR



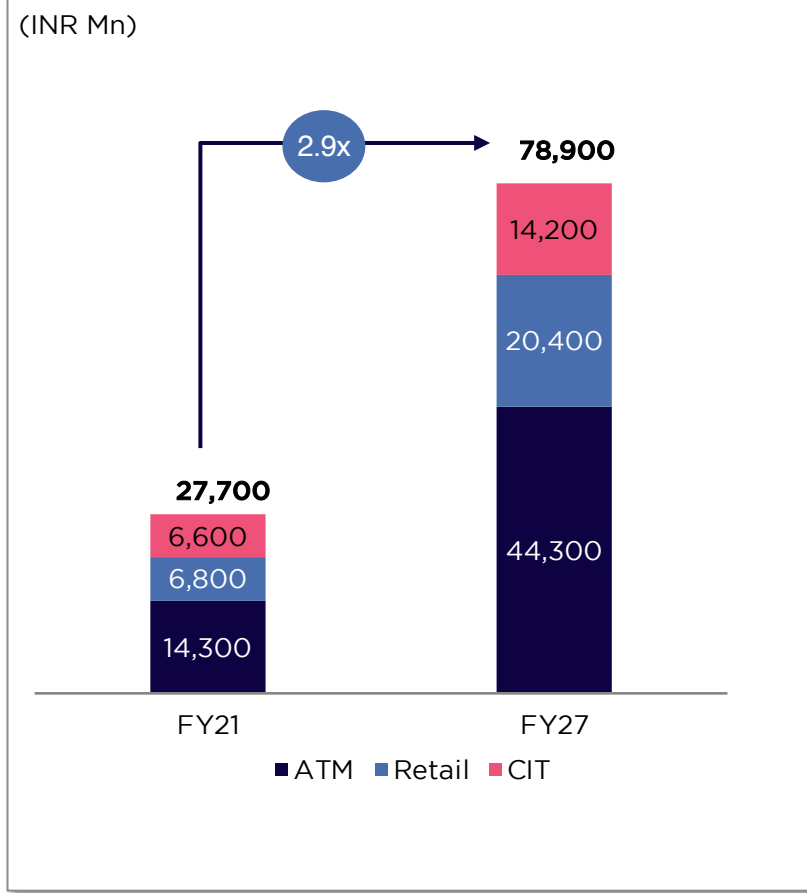
## Outsourced organized retail points are expected to grow at a 12% CAGR



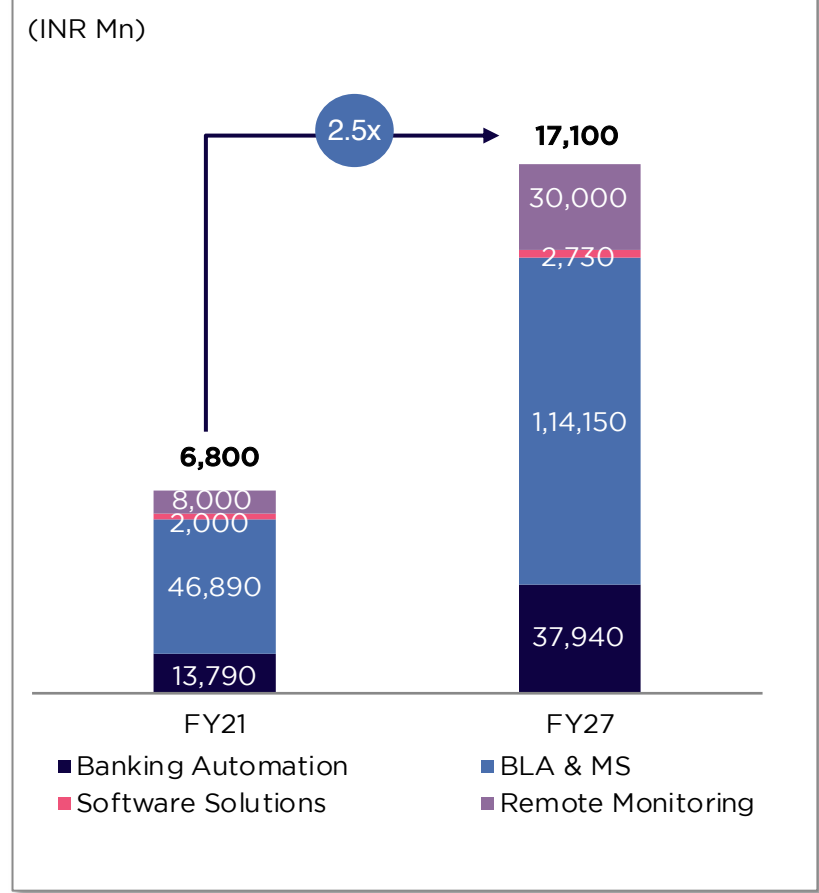
Sources: RBI, Frost & Sullivan, Secondary Sources, O/S - Outsourced for cash management



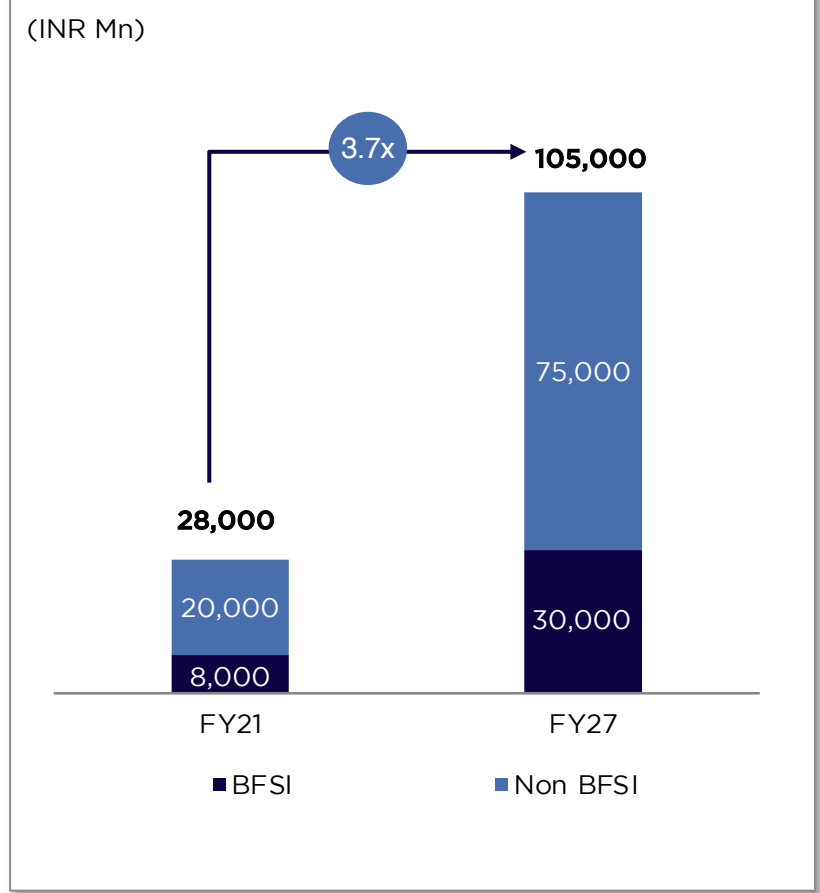
## Cash Management TAM<sup>(2)</sup> : INR 79,000 Mn<sup>(1)</sup> by FY27



## ATM Managed Services TAM<sup>(2)</sup> : INR 171,000 Mn<sup>(1)</sup> by FY27



## Remote Monitoring Tech TAM<sup>(2)</sup> : INR 105,000 Mn<sup>(1)</sup> by FY27



**Growing TAM and bank preference for end-to-end outsourcing expected to benefit integrated players**

Sources: RBI, Frost & Sullivan, Secondary Sources

(1) The total available market for cash management (ATM cash management, RCM and DCV) product sales (including AMC), ATM managed services (managed serviced ATMs and BLAs), MVS and remote monitoring stood at INR 85,310 Mn in Fiscal Year 2021 and is estimated to reach a size of INR 214,120 Mn in Fiscal Year 2027 because of some overlap between cash management and Managed Services

(2) TAM refers to the Total Addressable Market

## Large PSB Contract Refresh and Expansion cycle

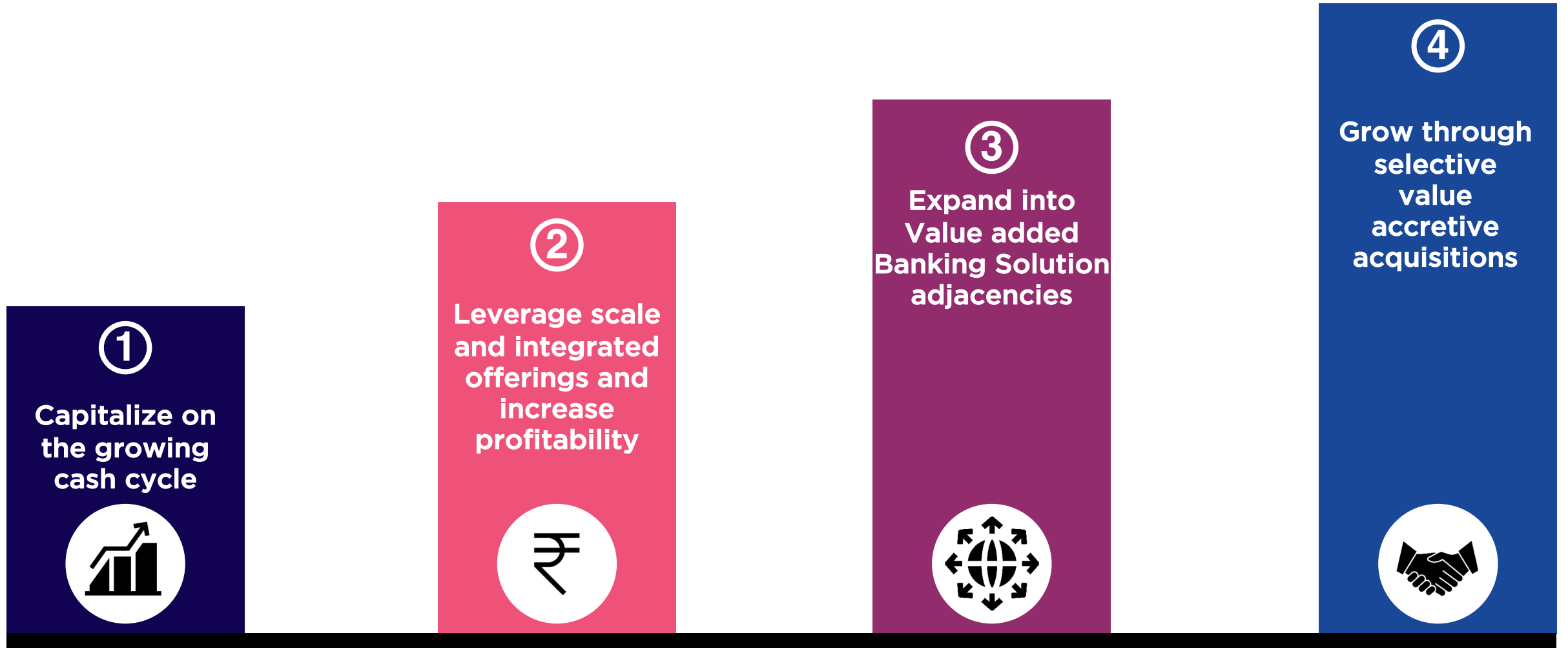
- Preferred Asset Light model resulting in Capex to Opex model shift
- End-to-end outsourcing
- Large multi-year recurring deal flow in Managed Services

## Regulatory focus on ATM Infra, Compliances, Financial inclusion

- RBI's stricter compliance standards
- Strict ATM security requirements
- ATM interchange increase

## Formalization of the Indian economy

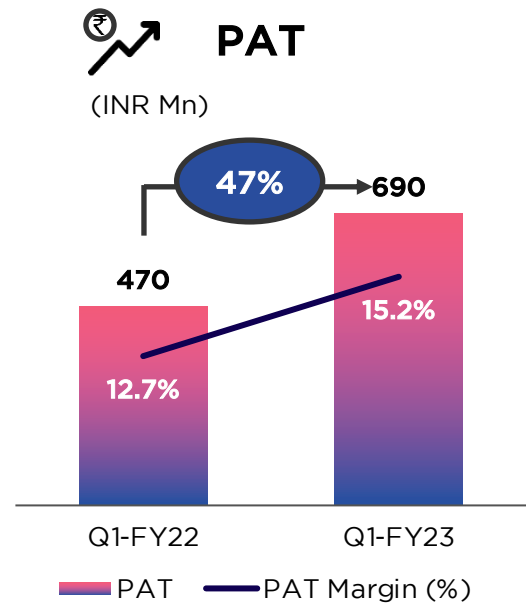
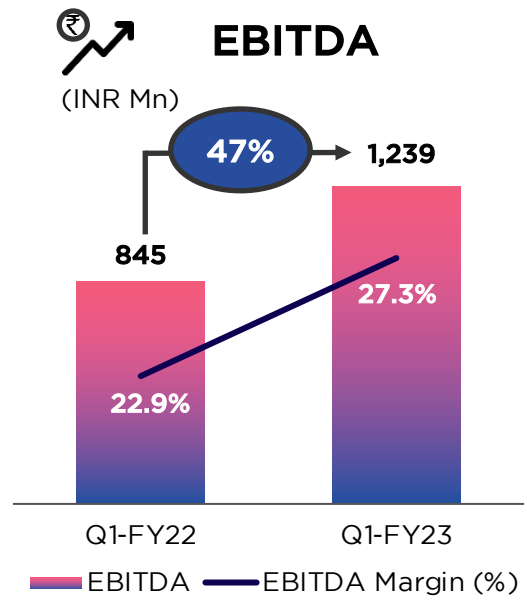
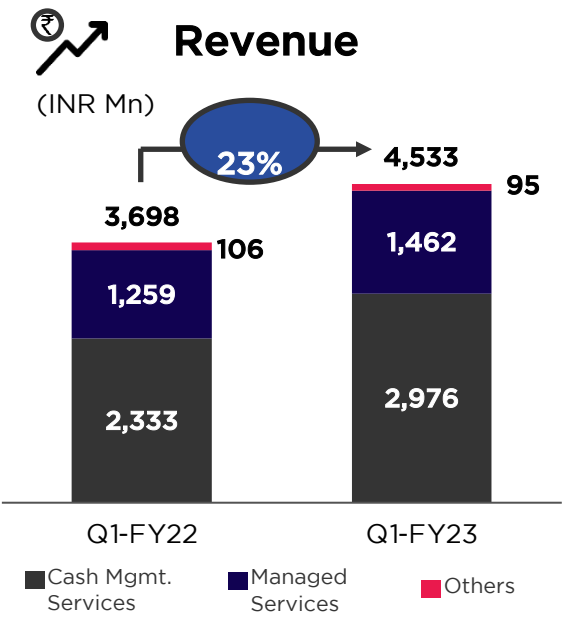
- Growth in organized retail
- Increasing utilization of cash through banking channels and higher outsourcing
- Consumption growth





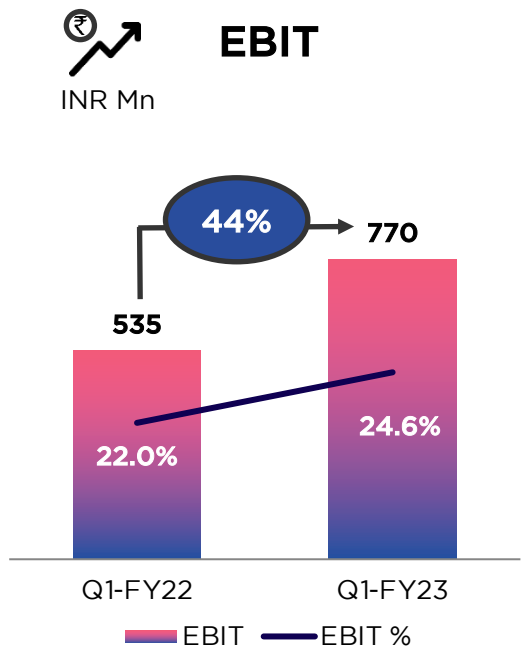
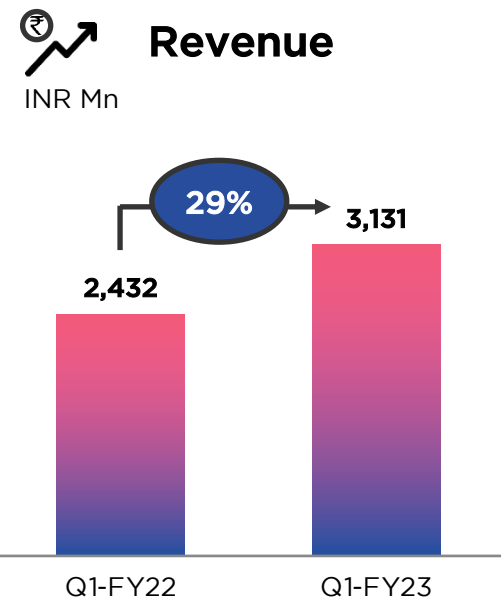
# Q1-FY23 FINANCIAL OVERVIEW





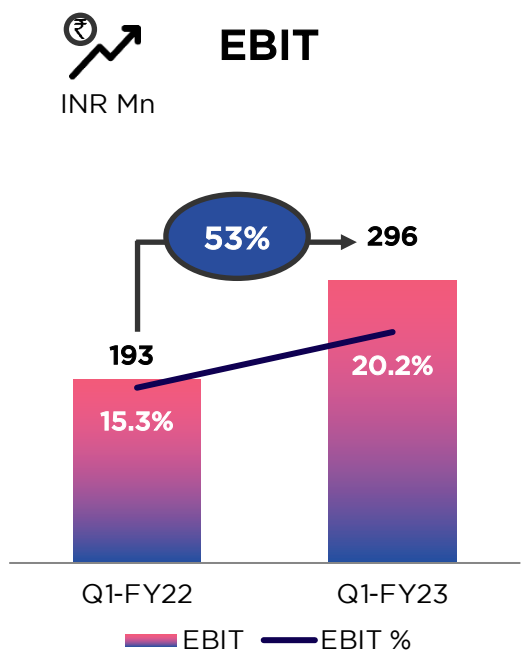
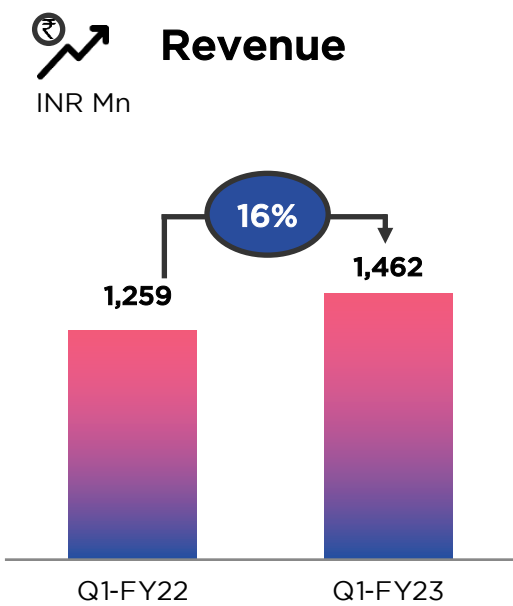
## Cash Management: Operational Highlights

- Highest ever quarterly currency handled at INR 2.9 Lac Crore, +38% growth YoY indicating robustness of cash
- Overall operations network expanded to 16,000+ pin codes across the country
- Strong pick up in RCM segment especially in consumer facing discretionary retail such as aviation, railways, large retail format stores, apparels, jewellery, and footwear
- CMS investing in retail sector to offer automated solutions and forge long term partnerships



## Managed Services: Operational Highlights

- ATM network under Managed Services crossed 12,000 as of Jun'22 (+19% YoY) with bonus orders deployed
- AI-based remote monitoring base crosses 15,000 sites in Jun'22; orders won for bank and NBFC branches
- ISO 9001:2015 certificate for Software application development
- Expanded remote monitoring SaaS solution capability to new areas like branches, vaults and have won contracts with leading private banks and gold loan companies



<i>Particulars (All figures in INR Mn)</i>	<b>Q1-FY23</b>	<b>Q4-FY22</b>	<b>Q-o-Q</b>	<b>Q1-FY22</b>	<b>Y-o-Y</b>
<b>Operating Income</b>	<b>4,533</b>	<b>4,441</b>	<b>2.1%</b>	<b>3,698</b>	<b>22.6%</b>
Expenses	3,294	3,281	0.4%	2,853	15.5%
<b>Operating EBITDA</b>	<b>1,239</b>	<b>1,160</b>	<b>6.8%</b>	<b>845</b>	<b>46.6%</b>
<b>Operating EBITDA Margins (%)</b>	<b>27.33%</b>	<b>26.12%</b>	<b>121 bps</b>	<b>22.85%</b>	<b>448 bps</b>
Finance costs	45	43	4.7%	32	40.6%
Depreciation and amortisation expense	297	275	8.0%	195	52.3%
Other Income	24	26	(7.7)%	17	41.2%
<b>Profit before tax</b>	<b>921</b>	<b>868</b>	<b>6.1%</b>	<b>635</b>	<b>45.0%</b>
Tax	231	228	1.3%	165	40.0%
<b>Profit After Tax</b>	<b>690</b>	<b>640</b>	<b>7.8%</b>	<b>470</b>	<b>46.8%</b>
<b>PAT Margins (%)</b>	<b>15.22%</b>	<b>14.41%</b>	<b>81 bps</b>	<b>12.71%</b>	<b>251 bps</b>
Other Comprehensive income for the year	0	3	NA	0	NA
<b>Total Comprehensive Income for the year</b>	<b>690</b>	<b>643</b>	<b>7.3%</b>	<b>470</b>	<b>46.8%</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	4.37	4.07	7.4%	3.09	41.4%



# HISTORICAL FINANCIAL OVERVIEW

<i>Particulars (All figures in INR Mn)</i>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>Operating Income</b>	<b>11,462</b>	<b>13,832</b>	<b>13,061</b>	<b>15,897</b>
Expenses	9,482	11,293	10,125	11,900
<b>Operating EBITDA</b>	<b>1,980</b>	<b>2,539</b>	<b>2,936</b>	<b>3,997</b>
<b>Operating EBITDA Margins (%)</b>	<b>17.27%</b>	<b>18.36%</b>	<b>22.48%</b>	<b>25.14%</b>
Finance costs	74	73	82	144
Depreciation and amortisation expense	537	566	635	918
Other Income	131	50	158	79
<b>Profit before tax</b>	<b>1,499</b>	<b>1,951</b>	<b>2,378</b>	<b>3,014</b>
Tax	538	604	692	774
<b>Profit After Tax</b>	<b>961</b>	<b>1,347</b>	<b>1,685</b>	<b>2,240</b>
<b>PAT Margins (%)</b>	<b>8.38%</b>	<b>8.21%</b>	<b>12.89%</b>	<b>14.09%</b>
Other Comprehensive income for the year	(1)	(11)	(1)	4
<b>Total Comprehensive Income for the year</b>	<b>960</b>	<b>1,336</b>	<b>1,684</b>	<b>2,244</b>
Earning per equity share (nominal value of share Rs 10) - Diluted	6.33	8.87	11.09	14.33



# Historical Consolidated Balance Sheet

<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	804	1,206	1,897	3,470
Capital work-in-progress	4	29	227	436
Right-of-use assets	813	839	1,211	1,800
Goodwill	2,034	2,034	2,034	2,061
Other Intangible assets	164	183	190	173
Intangible assets under development	21	10	5	1
<b>Financial assets</b>				
Investments	0	0	0	0
Other financial assets	280	246	259	331
Deferred tax assets (net)	338	273	248	304
Income tax assets (net)	249	197	99	226
Other non-current assets	58	114	146	210
<b>Total of Non-current assets</b>	<b>4,765</b>	<b>5,131</b>	<b>6,315</b>	<b>9,012</b>
<b>Current assets</b>				
Inventories	416	430	895	635
<b>Financial assets</b>				
Investments	116	566	1,123	1,235
Trade receivables	3,906	4,486	5,007	4,993
Cash and cash equivalents	1,220	1,591	1,335	643
Bank balances other than above	172	314	610	774
Other financial assets	18	28	41	276
Other current assets	314	781	792	989
<b>Total of Current assets</b>	<b>6,162</b>	<b>8,197</b>	<b>9,803</b>	<b>9,545</b>
<b>Total Assets</b>	<b>10,927</b>	<b>13,327</b>	<b>16,118</b>	<b>18,557</b>

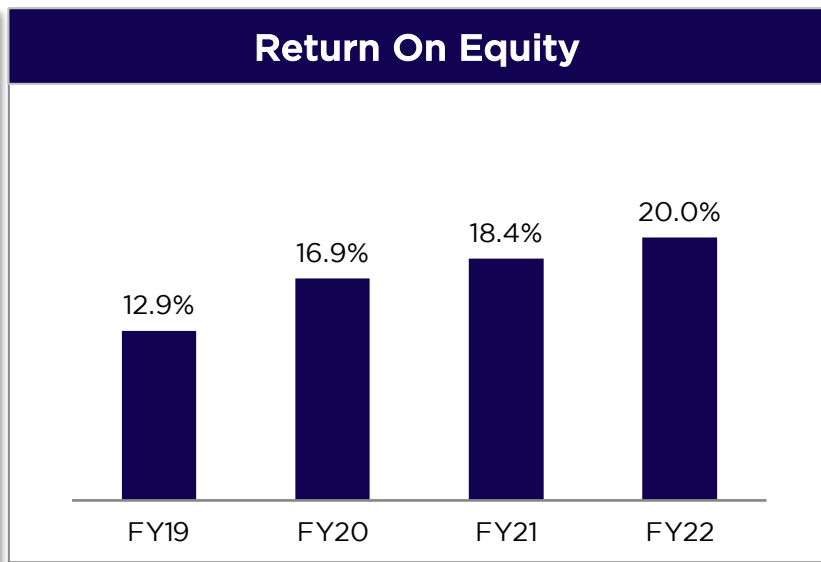
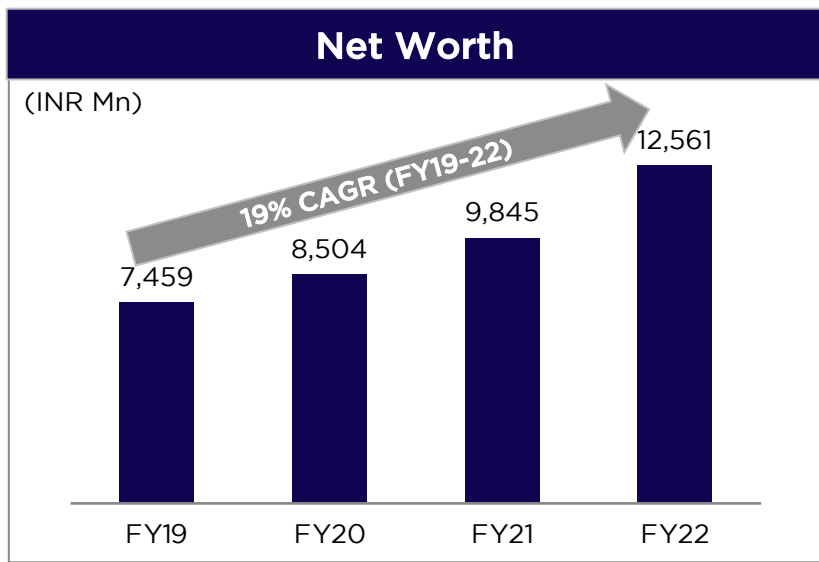
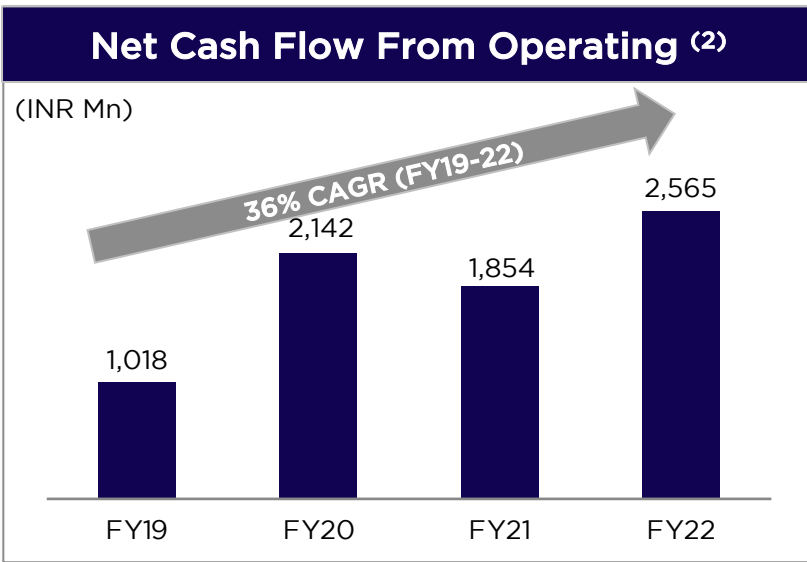
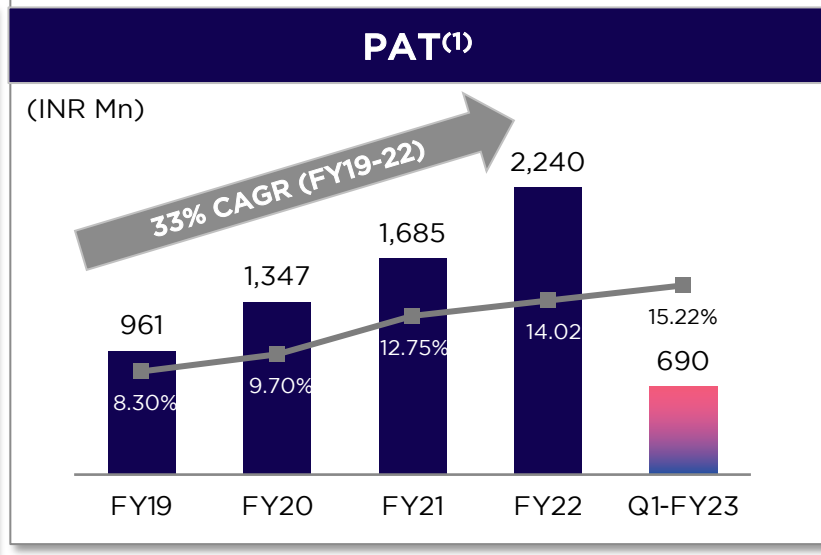
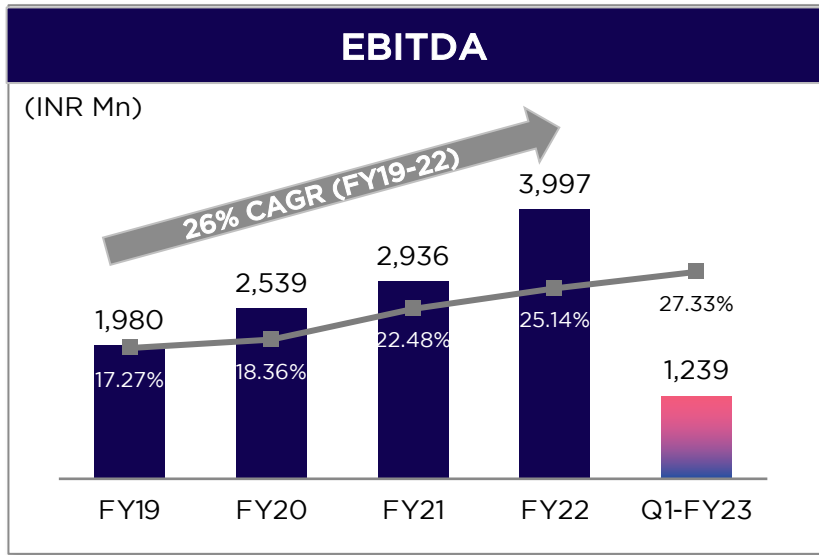
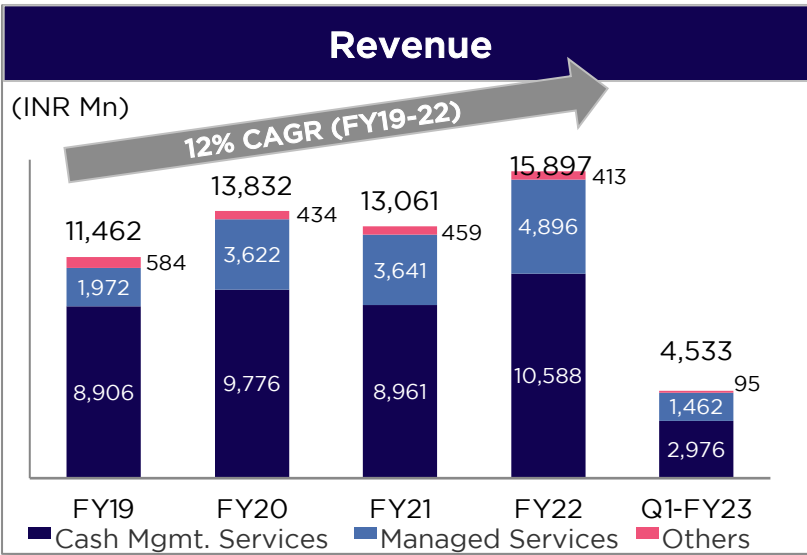
<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
Equity share capital	1,480	1,480	1,480	1,531
Other equity	5,979	7,024	8,365	11,030
<b>Total equity attributable to equity holders</b>	<b>7,459</b>	<b>8,504</b>	<b>9,845</b>	<b>12,561</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	599	634	945	1,468
Provisions	168	191	191	201
Other Liabilities	-	-	-	9
<b>Total of Non-current liabilities</b>	<b>767</b>	<b>825</b>	<b>1,136</b>	<b>1,678</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	243	232	321	461
Dues of micro enterprises and small enterprises	11	100	45	80
Dues of creditors other than micro enterprises and small enterprises	1,616	2,569	3,016	2,379
Other financial liabilities	594	613	1,410	1,066
Provisions	43	27	29	36
Other current liabilities	194	458	315	296
Income tax liabilities (net)	-	-	-	-
<b>Total of Current liabilities</b>	<b>2,701</b>	<b>3,999</b>	<b>5,137</b>	<b>4,318</b>
<b>Total Liabilities</b>	<b>3,468</b>	<b>4,823</b>	<b>6,273</b>	<b>5,996</b>
<b>Total Equity &amp; Liabilities</b>	<b>10,927</b>	<b>13,327</b>	<b>16,118</b>	<b>18,557</b>

# Historical Consolidated Cash Flow Statement

<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
<b>Cash flow from operating activities:</b>				
<b>Profit before tax</b>	<b>1,499</b>	<b>1,951</b>	<b>2,378</b>	<b>3,014</b>
<i>Adjustments to reconcile profit before tax to net cash flow:</i>				
Depreciation and amortisation on Property, plant and equipment and Intangible asset	342	357	413	581
Depreciation on Right-of-use assets	195	208	221	338
Unrealised foreign exchange (gain) / loss	(9)	2	(3)	(1)
Lease rent concession	-	-	(20)	(2)
Impairment allowance for bad and doubtful receivables and deposits	236	134	206	595
Advances written off	-	88	-	-
Bad debts written off	50	387	223	204
Debit balance written off	-	5	1	21
(Profit) on disposal of property, plant and equipment (net)	(4)	(4)	(1)	(5)
Sundry balances written back	(51)	(0)	(53)	(8)
Impairment for doubtful claims receivables	14	34	-	8
Bad debts written back	(3)	-	-	14
Insurance claims receivables written off	-	-	1	-
Finance income	(14)	(20)	(53)	(33)
Profit on sale of current investments	(31)	(13)	(8)	(20)
Net change in fair value of current investments measured at FVTPL	(2)	(4)	(4)	(4)
Employee stock option compensation cost	43	10	19	61
Finance costs	74	73	82	144
<b>Operating profit before working capital changes</b>	<b>2,340</b>	<b>3,208</b>	<b>3,402</b>	<b>4,907</b>
<b>Movement in working capital</b>				
Increase in trade payables and other liabilities	352	1,325	282	(421)
Increase / (Decrease) in provisions	24	(8)	1	21
(Increase) in inventories	(180)	(14)	(464)	265
(Increase) in trade receivables	(910)	(1,101)	(950)	(724)
(Increase) in other assets and prepayments	(8)	(775)	152	(507)
<b>Cash flow generated from operations</b>	<b>1,619</b>	<b>2,635</b>	<b>2,423</b>	<b>3,541</b>
Direct taxes paid (net of refunds)	(601)	(493)	(569)	(976)
<b>Net cash flow from operating activities</b>	<b>1,018</b>	<b>2,142</b>	<b>1,854</b>	<b>2,565</b>

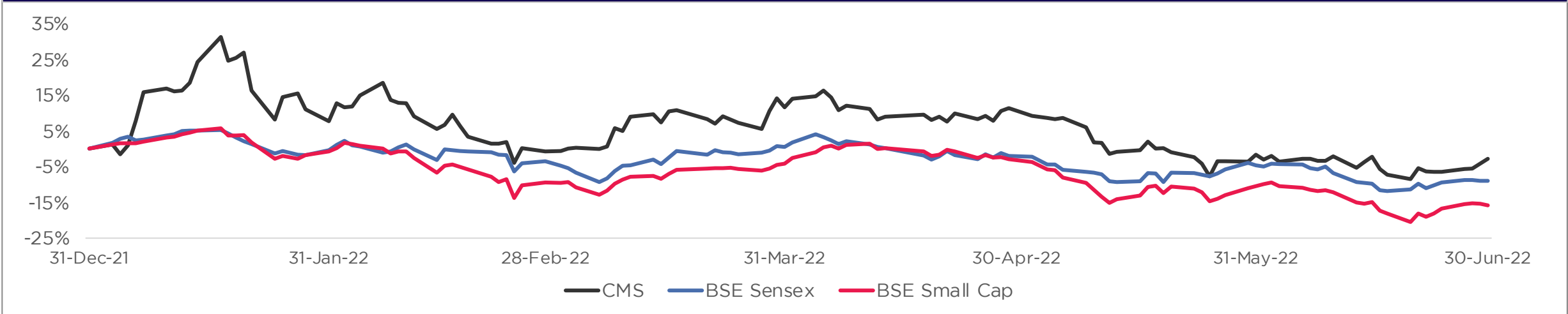
<i>(All figures in INR Mn)</i>	FY19	FY20	FY21	FY22
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment	4	4	49	7
Purchase of property, plant and equipment, Intangible assets (including CWIP and capital advances)	(313)	(836)	(551)	(2,840)
Purchase consideration paid on acquisition of business	(391)	-	-	-
Investment in mutual funds	(2,814)	(3,830)	(3,356)	(8,304)
Proceeds from redemption of mutual funds	3,646	3,397	2,812	8,217
Loan given to Others	-	-	-	(144)
Investment in deposits with banks	(129)	(203)	(2,522)	(844)
Proceeds from maturity of deposits with banks (including interest)	58	274	2,075	646
<b>Net cash flow (used in) / from investing activities</b>	<b>62</b>	<b>(1,194)</b>	<b>(1,493)</b>	<b>(3,262)</b>
<b>Cash flows from financing activities</b>				
Proceeds from Issue of Equity Shares	-	-	-	637
Dividend paid	(285)	(321)	(363)	(226)
Finance costs	(4)	(6)	(9)	(0)
Finance costs on lease liability	(69)	(67)	(73)	(144)
Payment of principal portion of lease liabilities	(165)	(182)	(172)	(262)
<b>Net cash flow (used in) financing activities</b>	<b>(524)</b>	<b>(576)</b>	<b>(617)</b>	<b>5</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>556</b>	<b>371</b>	<b>(256)</b>	<b>(692)</b>
Cash and cash equivalents at the beginning of the year	665	1,220	1,591	1,335
<b>Cash and cash equivalents at the end of the year</b>	<b>1,220</b>	<b>1,591</b>	<b>1,335</b>	<b>643</b>

# Strong Growth Track Record And Resilience During Covid-19 Period



(1) PAT margin has been calculated as PAT / Total income (Revenue from operations + Other income) (2) Higher inventory of ATM equipment (due to more orders in hand & Covid-19 induced delay in installations) resulted in lower cash flow in FY21

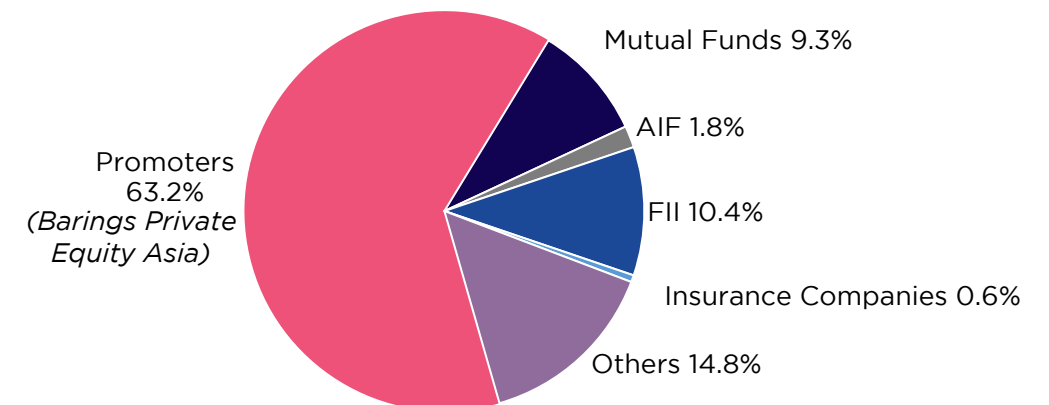
### Share Price Movement (Up to 30<sup>th</sup> June, 2022)



### Share Price Data (As on 30<sup>th</sup> June, 2022)

Face value (INR)	10.0
Market Price (INR)	230.85
52 Week H/L (INR)	317.90 / 212.55
Market Cap (INR Mn)	35,479.15
Equity Shares Outstanding (Mn)	153.69
Avg. trading volume ('000)	1,563.69

### Shareholding Pattern (30<sup>th</sup> June, 2022)



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**THANK YOU**