



CMS Info Systems Limited

COMPANY BACKGROUND.....

- CMS Info Systems Limited was incorporated on March 26, 2008. It is India's largest cash management company based on number of ATM points and number of retail pick-up points, as well as one of the largest ATM cash management companies worldwide.
- CMS operates their business in two segments, Cash Logistics Services and Managed Services and Tech Solutions Services.
- CMS businesses include ATM and Retail Cash Management, Banking Automation, ATM-as-a-service, AIoT Remote Monitoring, Software Solutions and Card Issuance, Management & Personalization.
- They cater to broad set of outsourcing requirements for banks, financial institutions, organized retail and e-commerce companies in India.
- Company's cash management business is largely route-based in nature whereas managed services business on the other hand is largely recurring in nature.
- The AIoT RMS segment has secured a win with a major quick commerce brand for monitoring their dark stores and warehouses. CMS is a proficiently managed and wholly publicly owned company.

BUSINESS MIX(FY25).....

- **Cash Management Services (60%):** The cash logistics segment involves transporting cash from currency chests to banks, then from banks to ATMs, as well as collecting cash from retail outlets and depositing it back into the bank.
- **Managed Services (40%):** The managed services segment covers the product sale and servicing of ATMs, including automation, currency recyclers, passbook printing, and more. This segment also includes rapidly growing sub-segments such as remote monitoring systems, AIoT, and cash personalisation services.

KEY STRENGTHS.....

- Leading player in a consolidating market with strong fundamentals
- Pan-India footprint with deep penetration in growing markets
- Longstanding customer relationships with 13 clients now contributing over ₹50 crore each
- Integrated business platform offering a broad range of services and products
- Systems and processes to manage and scale an operationally complex business
- Track record of strong productivity and operational excellence
- Experienced and highly qualified management team that have successfully grown business
- An integrated, tech-led pan India business platform serving India's cash ecosystem
- Experienced and highly qualified management team with a strong history of renowned funds invested in the company with leadership position across most segments, backed by operation excellence and robust financials.

FINANCIAL PERFORMANCE.....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	19,147	5,377	28.08%	2,972	15.52%	18.67
FY24	22,647	5,995	26.47%	3,471	15.33%	21.39
FY25	24,245	6,268	25.85%	3,725	15.36%	22.36
H1 FY26	12,360	2,953	23.89%	1,669	13.50%	10.01

Key Data

BSE Code	543441
NSE Code	CMSINFO
Reuters	CMSN.BO
Bloomberg	CMSINFO:IN

Market Data (INR) As on 30th September, 2025

Face Value	10.00
CMP	372.80
52 Week H/L	615.90/369.30
MCAP (Mn)	61,315.36
Shares O/S (Mn)	164.47
Avg. Vol. ('000)	528.61

Performance As on 30th September, 2025

	3M	6M	12M
CMS	(26.03)%	(19.12)%	(38.07)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

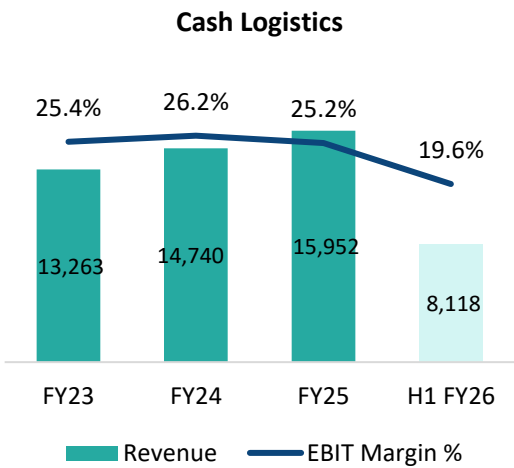
Shareholding Pattern As on 30th September, 2025

Mutual Funds	22.37%
AIF	6.31%
FII	33.15%
Public	38.17%

BUSINESS SEGMENT.....

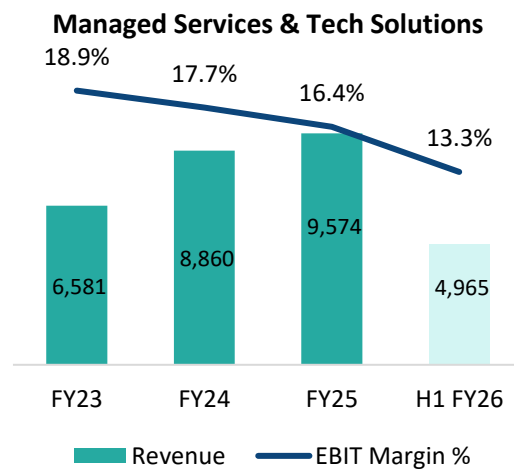
Cash Management Services:

- CMS Info Systems is the largest ATM cash management company in India with a ~47% market share
- The company has a 36% market share in Retail Cash Management
- The company offers cash withdrawal from banks, ATM replenishment services, Cash Evacuation & Deposition, end-of-day reporting, Reconciliation & settlement with first-line maintenance for 24x7 uptime
- The company has also started with Valuable Logistics which is scaling up at a good pace
- The company is also a leader in retail cash management services offering cash pickup and treasury solutions for retailers with highly customizable features and options
- CMS offers Inter-city and intra-city transport of cash through a secured fleet of vans



Managed Services:

- Sale of bank automation products, products sourced from various OEMs meeting global standards, product deployment, service and multi-year AMC support is provided as banking automation services.
- Brown Label ATMs : deploy, maintain and managing ATMs on an end-to-end basis under a bank’s brand name
- Pure Managed Services : Managing ATMs owned by banks and providing services such as second line maintenance, reconciliation, Electronic Journal management, cash forecasting among others
- The company provides remote monitoring for ATMs, banks, and NBFCs, and has entered the retail sector, where adoption remains at ~35%



KEY GROWTH DRIVERS.....

- Large PSB Contract Refresh and Expansion cycle promoting End-to-end outsourcing, large multi-year recurring deal flow (Managed Services) and a Capex to Opex model shift
- Regulatory focus on ATM Infra, Compliances, Financial inclusion with RBI’s stricter compliance standards, strict ATM security requirements, ATM interchange fee increase
- Formalization of the Indian economy resulting in growth in organized retail, thus increasing utilization of cash through banking channels and higher outsourcing along with faster consumption growth
- The company is focusing grow through selective value accretive acquisitions while expanding into adjacencies and providing large scale and integrated offerings
- Longstanding customer relationships further lead to increased business opportunities for CMS
- Market share gains driven by competitor weakness and ongoing consolidation.
- Low ~35% retail adoption of remote monitoring offers strong growth potential beyond BFSI

PEER COMPARISON (TRAILING 12 MONTHS) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
CMS Info Systems	24,366	6,167	25.3%	3,578	14.7%	61,315
AGS Transact	12,503	569	4.6%	(1,697)	NA	503
SIS Ltd.	1,40,974	3,361	2.4%	524	0.4%	49,141
Prosegur Cash (€)	2,097	236	11.3%	97	4.6%	1,132
Radiant Cash Management	4,250	567	13.3%	368	8.7%	5,621

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Operating Income	19,147	22,647	24,245	12,360
Expenses	13,770	16,652	17,977	9,407
Operating EBITDA	5,377	5,995	6,268	2,953
Operating EBITDA Margins (%)	28.08%	26.47%	25.85%	23.89%
Finance costs	196	162	182	87
Depreciation and amortisation expense	1,318	1,502	1,615	927
Other Income	147	340	507	273
Profit Before tax	4,010	4,671	4,978	2,212
Tax	1,038	1,200	1,253	543
Profit After Tax	2,972	3,471	3,725	1,669
PAT Margins (%)	15.52%	15.33%	15.36%	13.50%
Other Comprehensive income	4	(12)	(15)	(4)
Total Comprehensive Income	2,976	3,459	3,710	1,665
EPS (Diluted)	18.67	21.39	22.36	10.01

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26	Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Assets					Equity share capital	1,544	1,628	1,644	1,645
Non-current assets					Other equity	14,081	17,840	21,021	21,688
Property, plant and equipment	4,697	4,677	4,842	5,863	Total equity attributable to equity holders	15,625	19,468	22,665	23,333
Capital work-in-progress	203	147	1,525	1,416					
Right-of-use assets	1,826	1,558	1,624	1,693	Liabilities				
Goodwill	2,061	2,061	2,061	2,061	Non-current liabilities				
Other Intangible assets	109	64	46	212	Lease liabilities	1,528	1,281	1,321	1,372
Intangible assets under development	-	34	119	89	Provisions	211	239	254	300
Financial assets					Other liabilities	6	82	58	85
Investments	338	600	1,255	978	Total of Non-current liabilities	1,745	1,602	1,633	1,757
Other financial assets	319	481	795	1,456					
Deferred tax assets (net)	369	390	399	503	Current liabilities				
Income tax assets (net)	196	206	77	50	Lease liabilities	505	527	575	596
Other non-current assets	112	187	366	579	Trade payables				
Total of Non-current assets	10,230	10,405	13,109	14,900	Dues of micro enterprises and small enterprises	52	65	102	72
Current assets					Dues of creditors other than micro enterprises and small enterprises	2,200	3,965	3,399	2,996
Inventories	742	1,269	796	772	Other financial liabilities	597	597	1,935	1,576
Financial assets					Provisions	-	-	-	259
Investments	2,455	4,251	4,908	2,414	Other Current liabilities	256	326	415	519
Trade receivables	5,260	7,197	8,146	10,217	Total of Current liabilities	3,642	5,515	6,901	6,624
Cash and cash equivalents	963	1,590	2,308	573	Total Liabilities	5,387	7,117	8,534	8,381
Bank balances other than above	599	1,080	648	1,473	Total Equity & Liabilities	21,012	26,585	31,199	31,714
Other financial assets	30	99	482	340					
Other current assets	733	696	802	1,025					
Total of Current assets	10,782	16,182	18,090	16,814					
Total Assets	21,012	26,585	31,199	31,714					

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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