

CMSINFO/VSSD/2509/006

September 30, 2025

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: Update on the Annual Analyst Meet 2025 & Investor Presentation

Dear Sir/Madam,

Further to our letter nos. CMSINFO/DDVS/2509/005 dated September 25, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, informing about the Annual 'Analyst Meet 2025' scheduled to be held on Tuesday, September 30, 2025 at 03:00 P.M. (IST), kindly note that the meeting will now commence at 4:15 pm (IST) due to logistical reasons.

Further, please find enclosed the Investor Presentation which will be discussed by Authorised Representatives of Company at the meeting.

This is for your information and dissemination.

Thanking You,

Yours faithfully,

For **CMS Info Systems Limited**

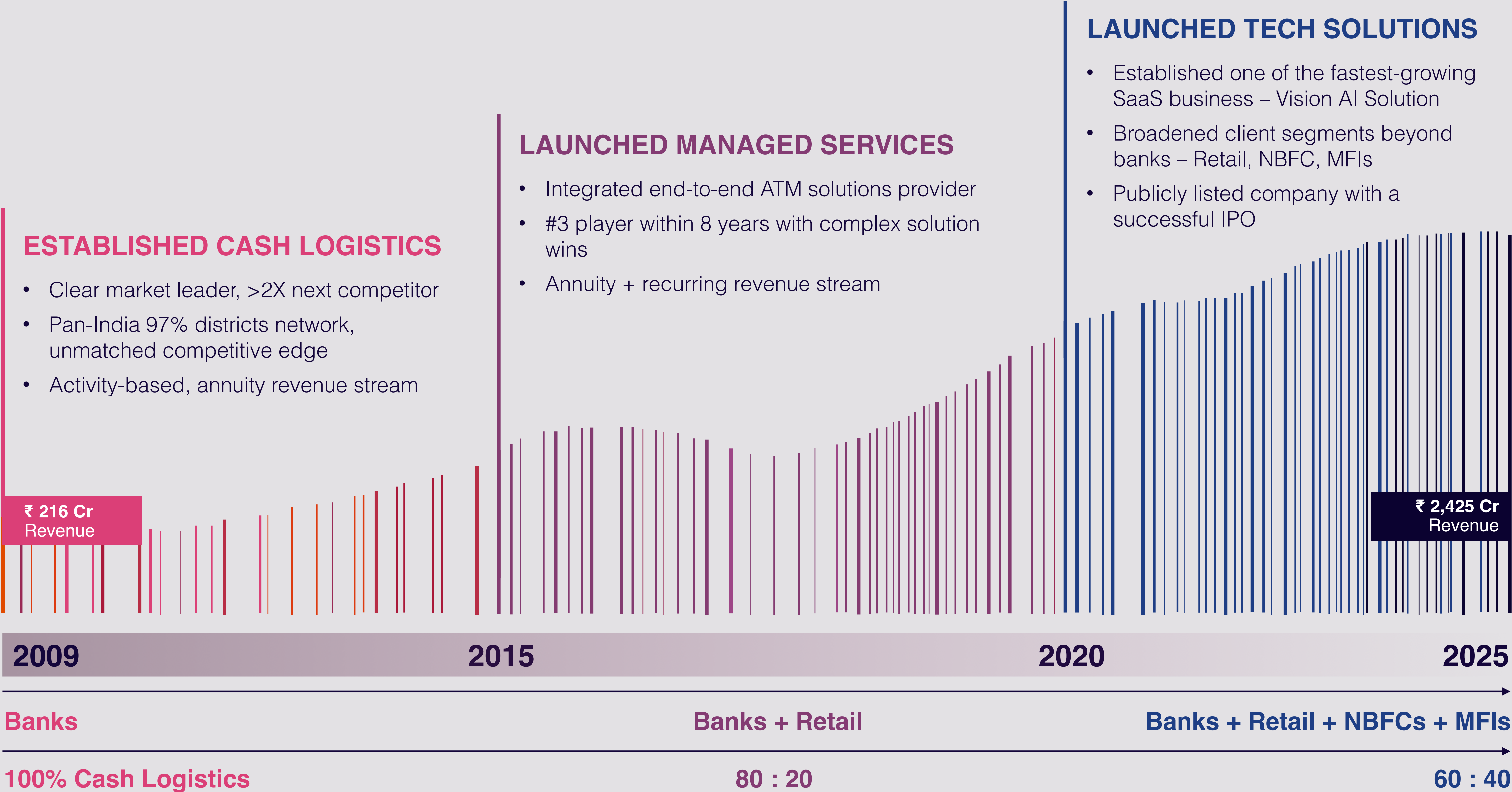
Debashis Dey
Company Secretary & Compliance Officer

Encl: a/a

Analyst Day 2025

Where Platform Meets Possibilities

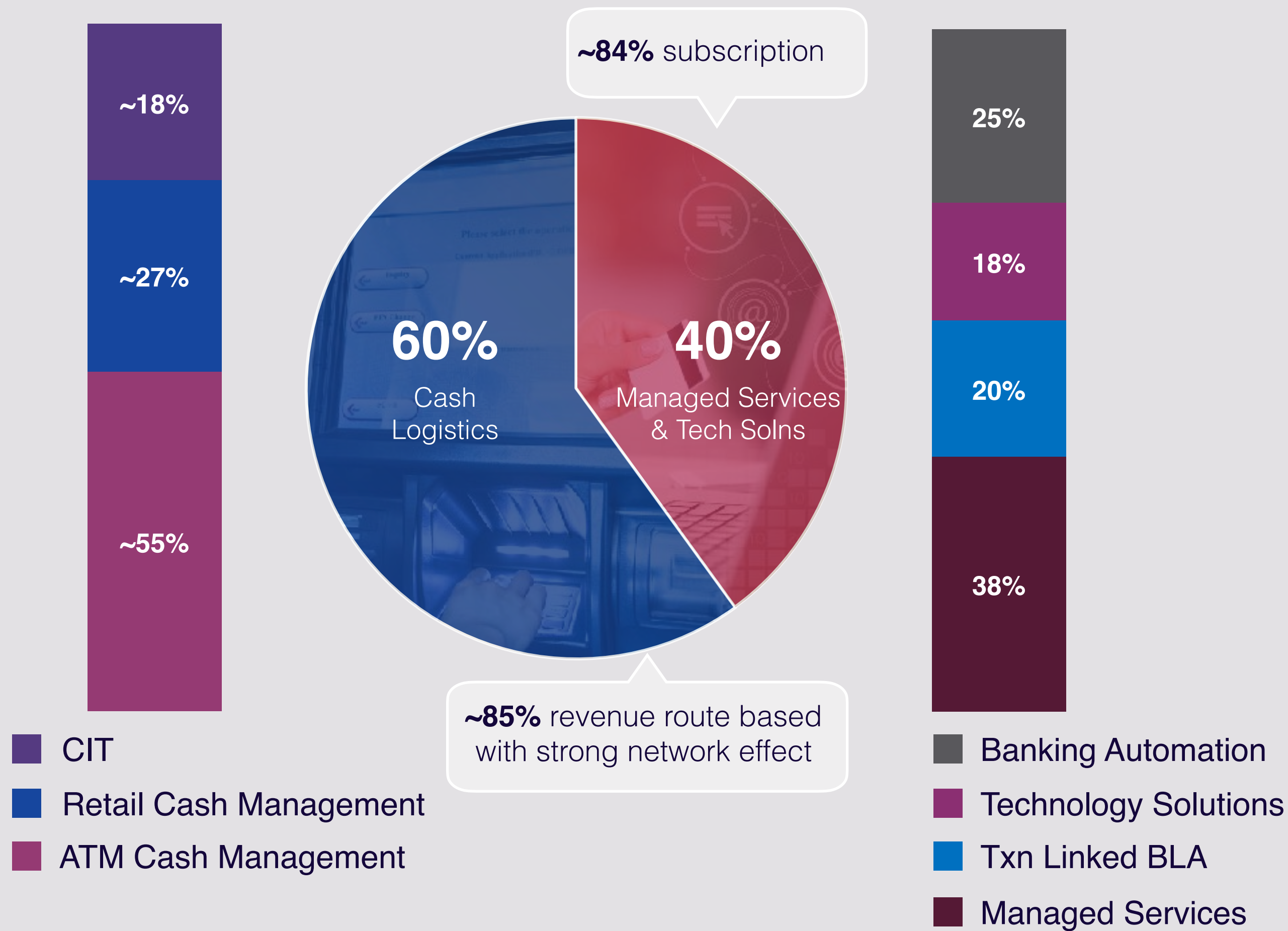
Redefining business services: CMS' evolution



7 high margin B2B business lines, each with ~₹100 - 1,000 Cr revenue

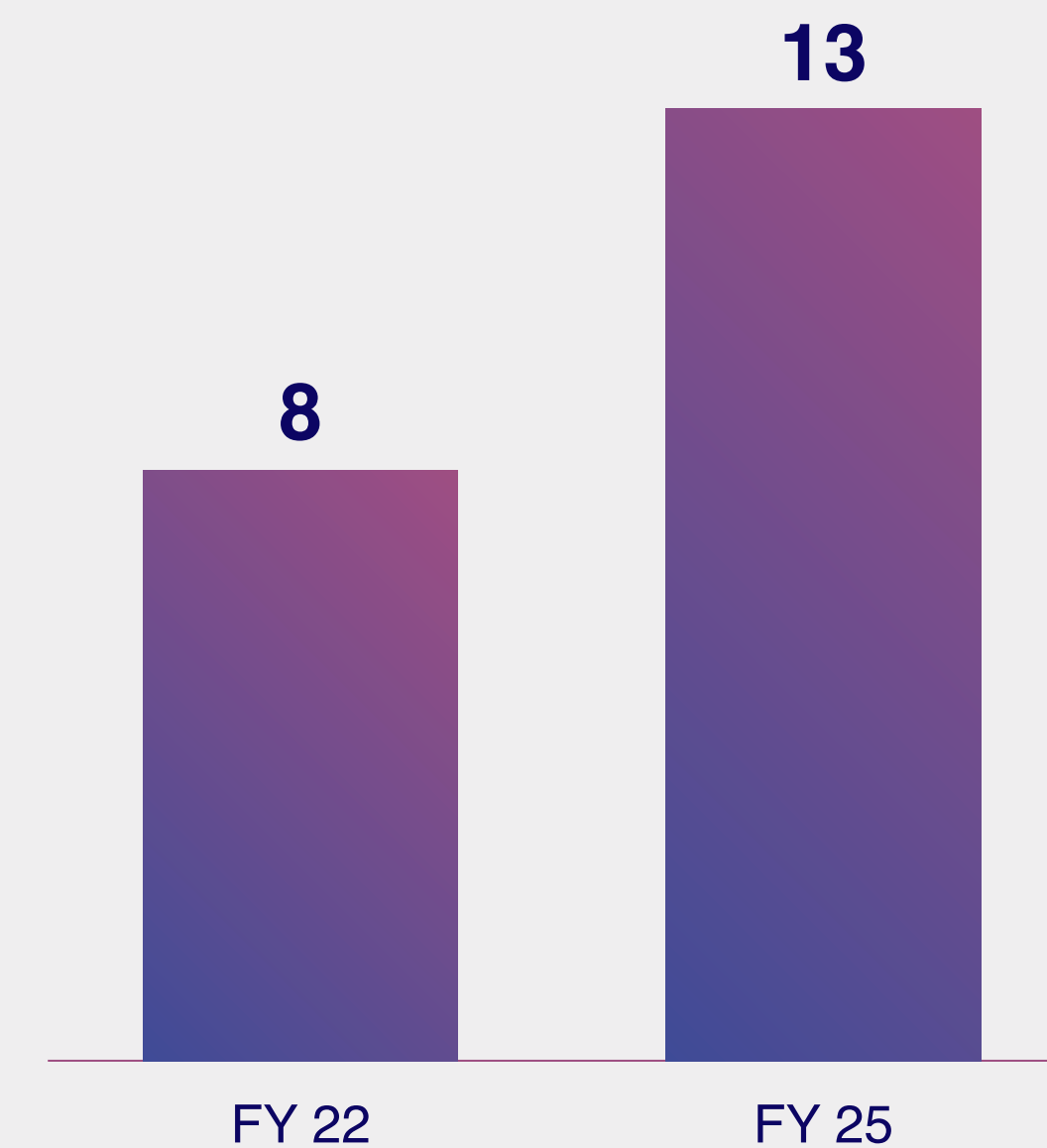


FY 25 revenue mix



Gaining wallet share

Number of large BFSI accounts (₹50 Cr+ annual revenue)





Our new positioning



Retained ‘CMS’ brand name: strong **recognition, trust,** and **respect** amongst our customers*; **refreshed positioning** aligns with ‘CMS’ **expanded capabilities and transformation**

Vision AI Solution (**RMS**)

HAWKAI
FROM CMS

Direct to Retail Solution (**D2R**)

retailTM
360
FROM CMS

Software Solutions

ALGO
FROM CMS

Distinct sub-brand identities for **emerging growth segments**



India's best business services platform: Driving growth by gaining market share in core business, investing to expand TAM with a 'PLATFORM' approach

Strengthen Core

- Market share focus, large scale to drive lowest unit cost economics
- World-class talent, tech & quality

Expand TAM

- Forward & backward integration to offer customer value
- Drive higher growth through integrated offerings



Robust Performance

- High margin profile and FCF generation
- Disciplined capital allocation

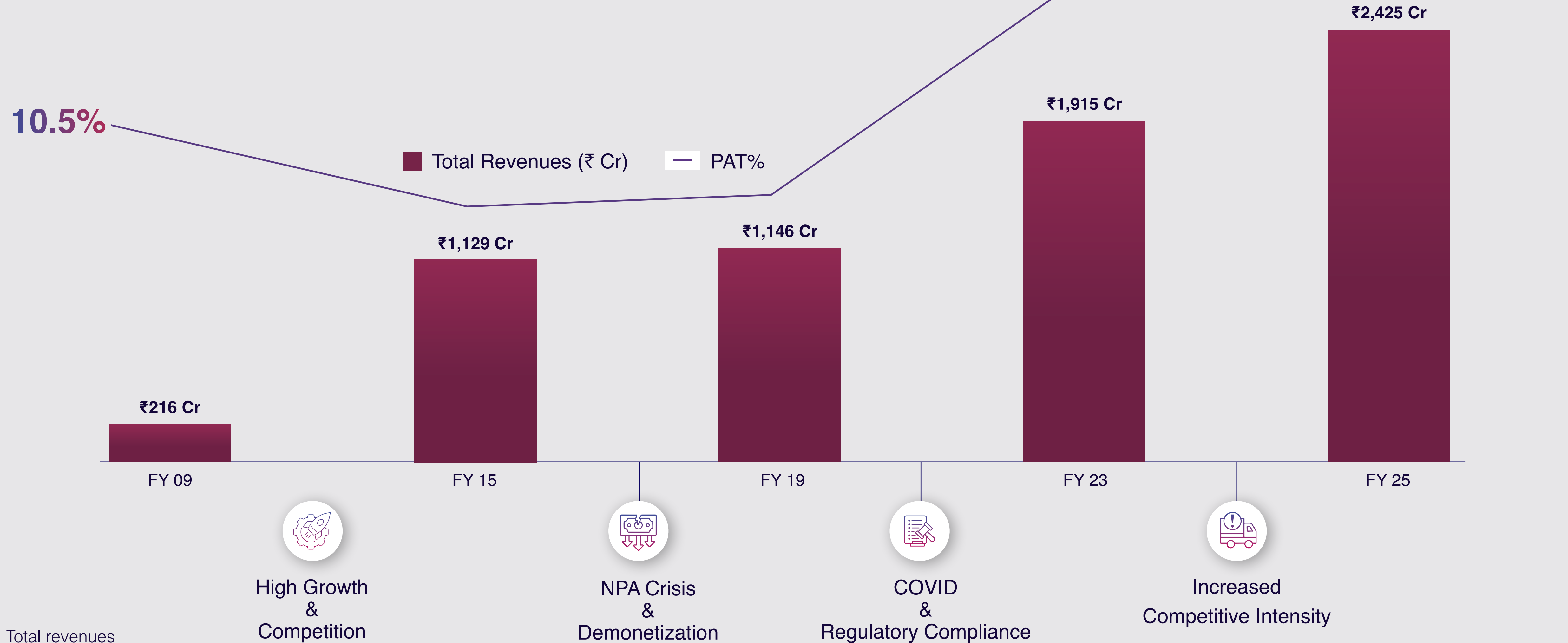
Platform Approach

- Each business to generate FCF to drive own growth



11X revenue and 16X PAT through market cycles & shocks

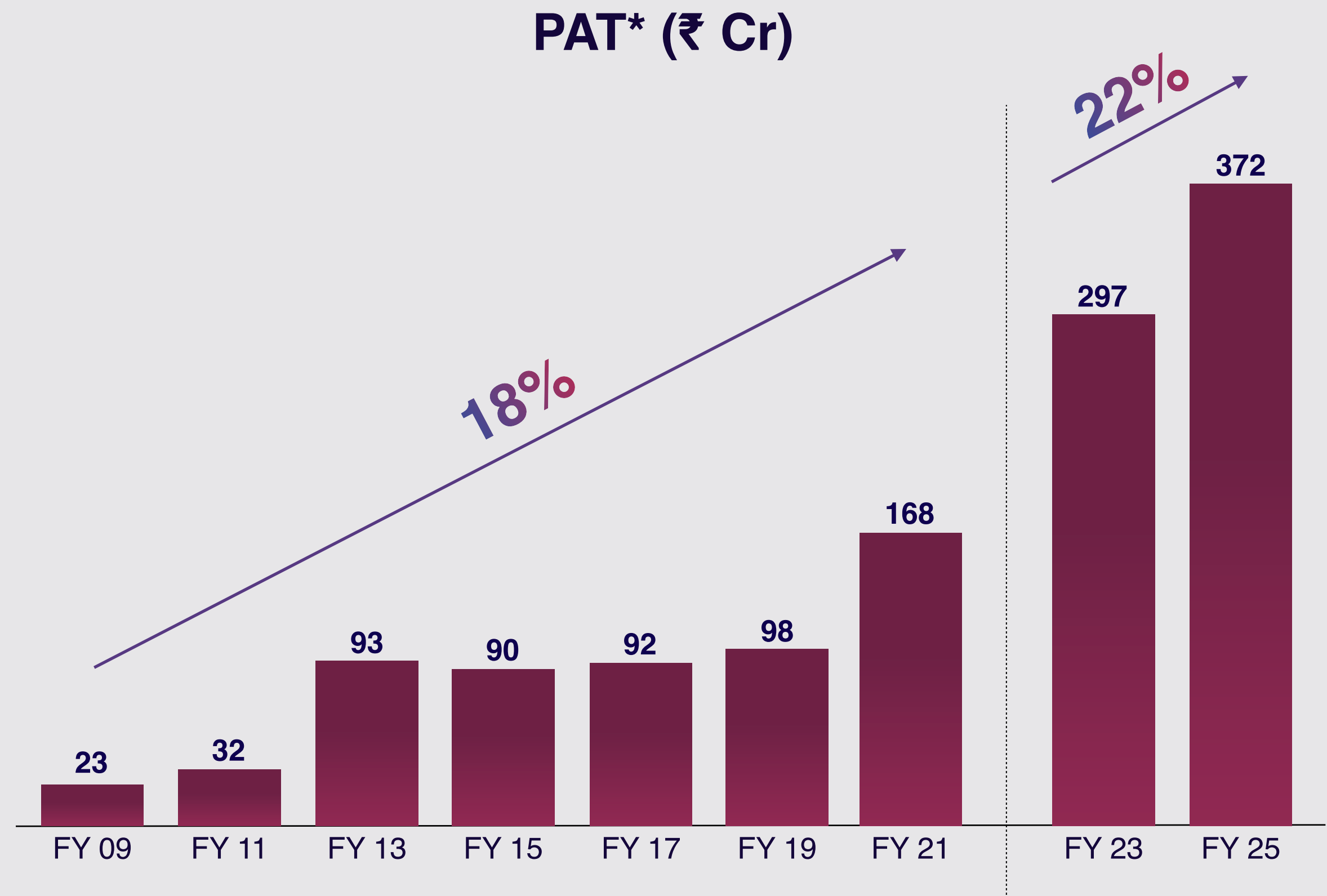
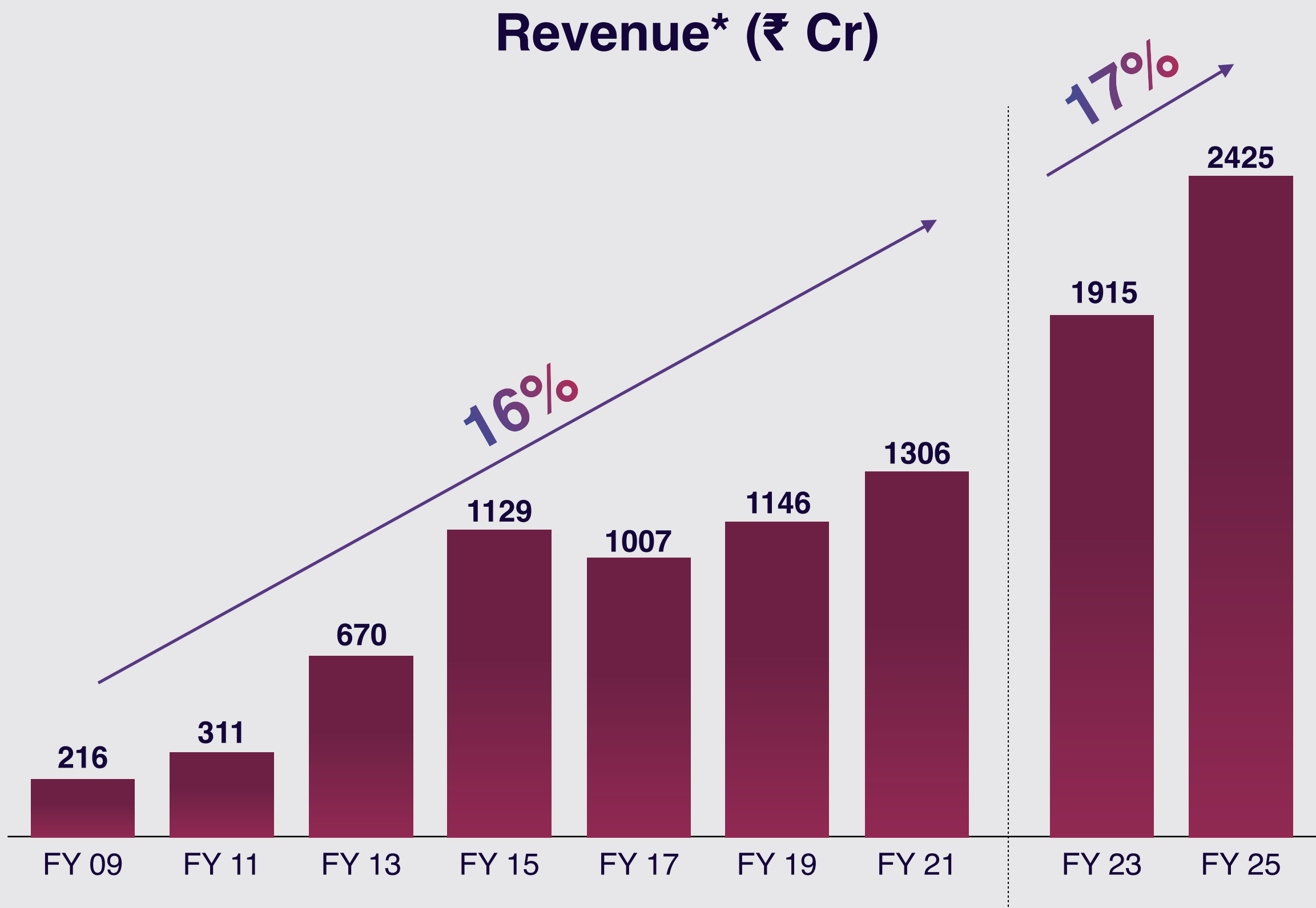
16% Revenue CAGR **19%** PAT CAGR



Total revenues



Revenue & PAT has grown faster post IPO



42%
Revenue Market Share in Cash Logistics
(up from 38% in FY 21)

3 Player
In Managed Services
(moved from #5 in FY 21)

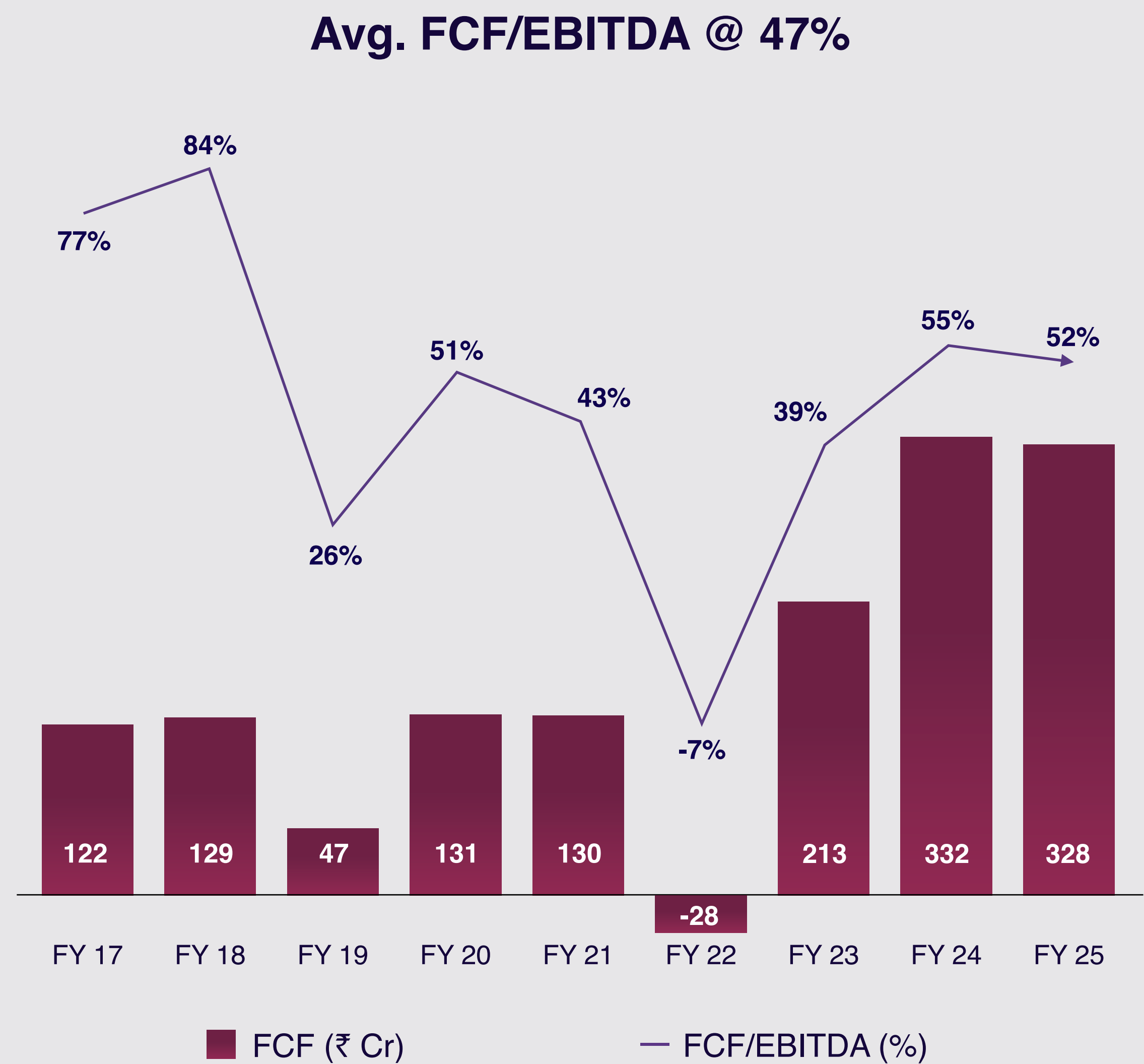
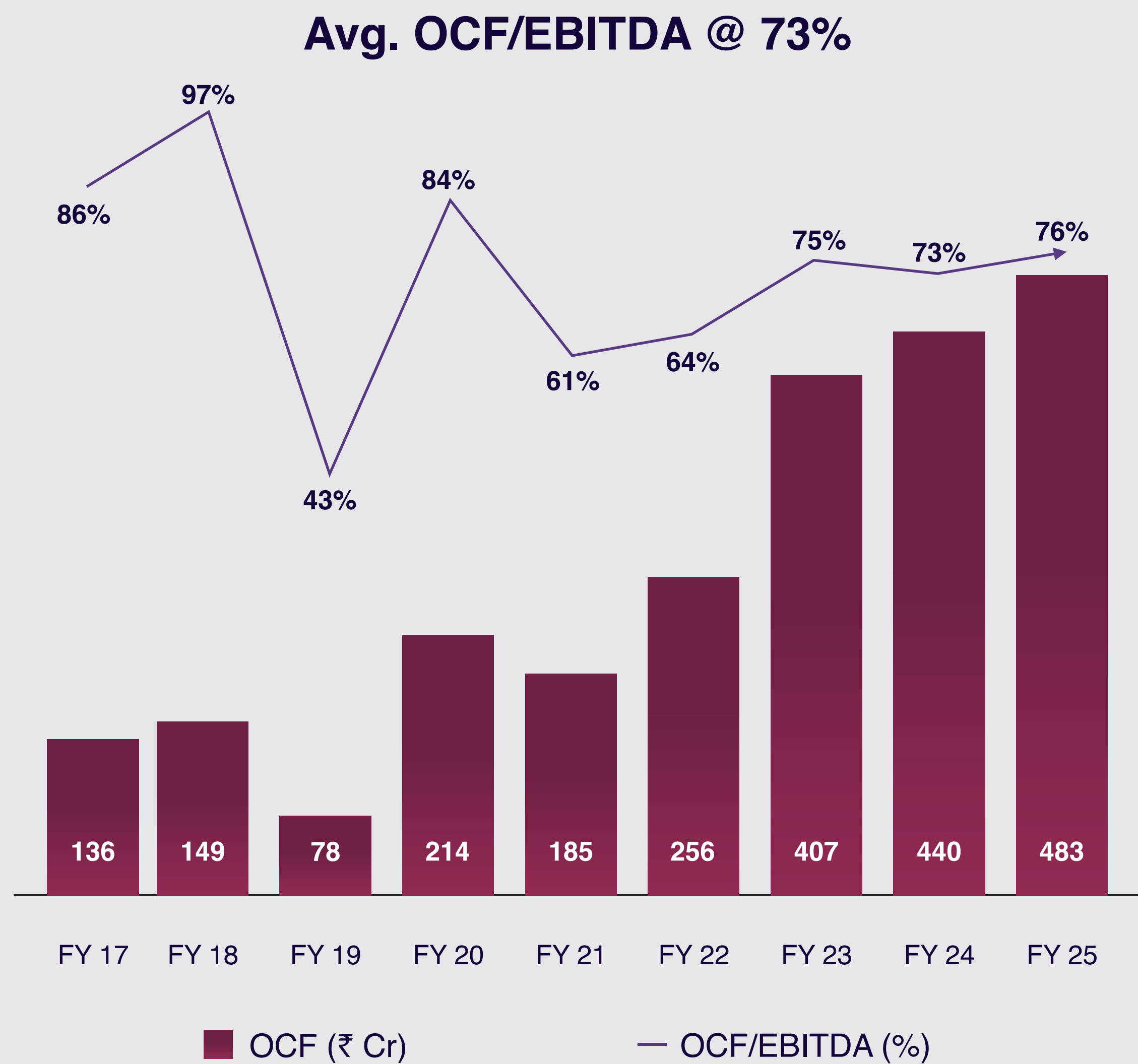
60 : 40
Business Revenue Split
(vs 70:30 in FY 21)

5%
Revenue Contribution
from new VISION AI business (HAWKAI)

*From continuing businesses

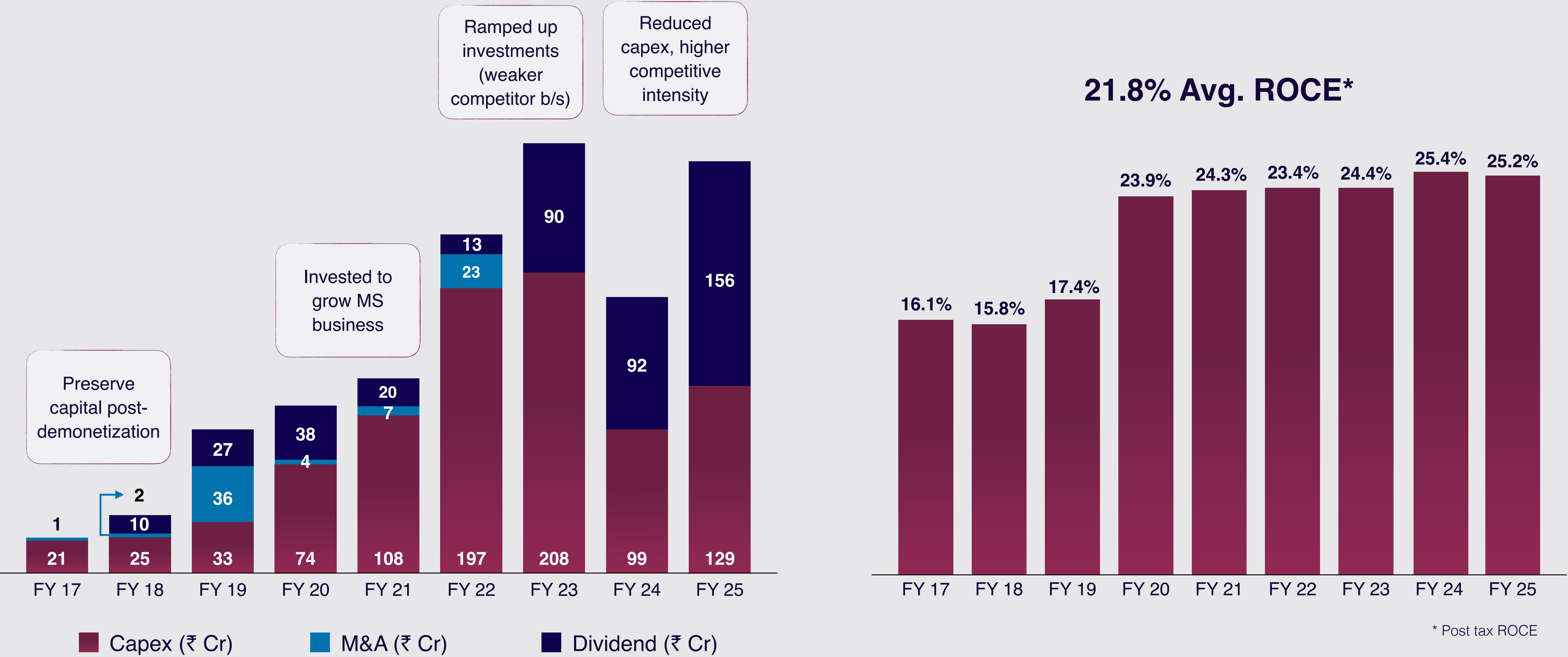


Consistent operating cash flows and free cash flow conversion





Prudent capital allocation resulting in high ROCE



Cash balance of ₹1,000 Cr as of Mar'25



Our three businesses: created to deliver scalable growth and strong margin profile

Outsourcing

ATM Management Solutions

Partnering banks for integrated end-to-end ATM channel management



FY 21 Services Revenue

~₹665 Cr

Formalization & Consumption

Retail Solutions & Currency Logistics

Drive currency velocity across diverse sectors by leveraging tech and network capabilities



~₹390 Cr

Automation

Technology & Payment Solutions

SaaS solutions for BFSI & Retail to mitigate risk and powering self-service banking channels



~₹110 Cr

FY 25 Services Revenue

~₹1,300 Cr

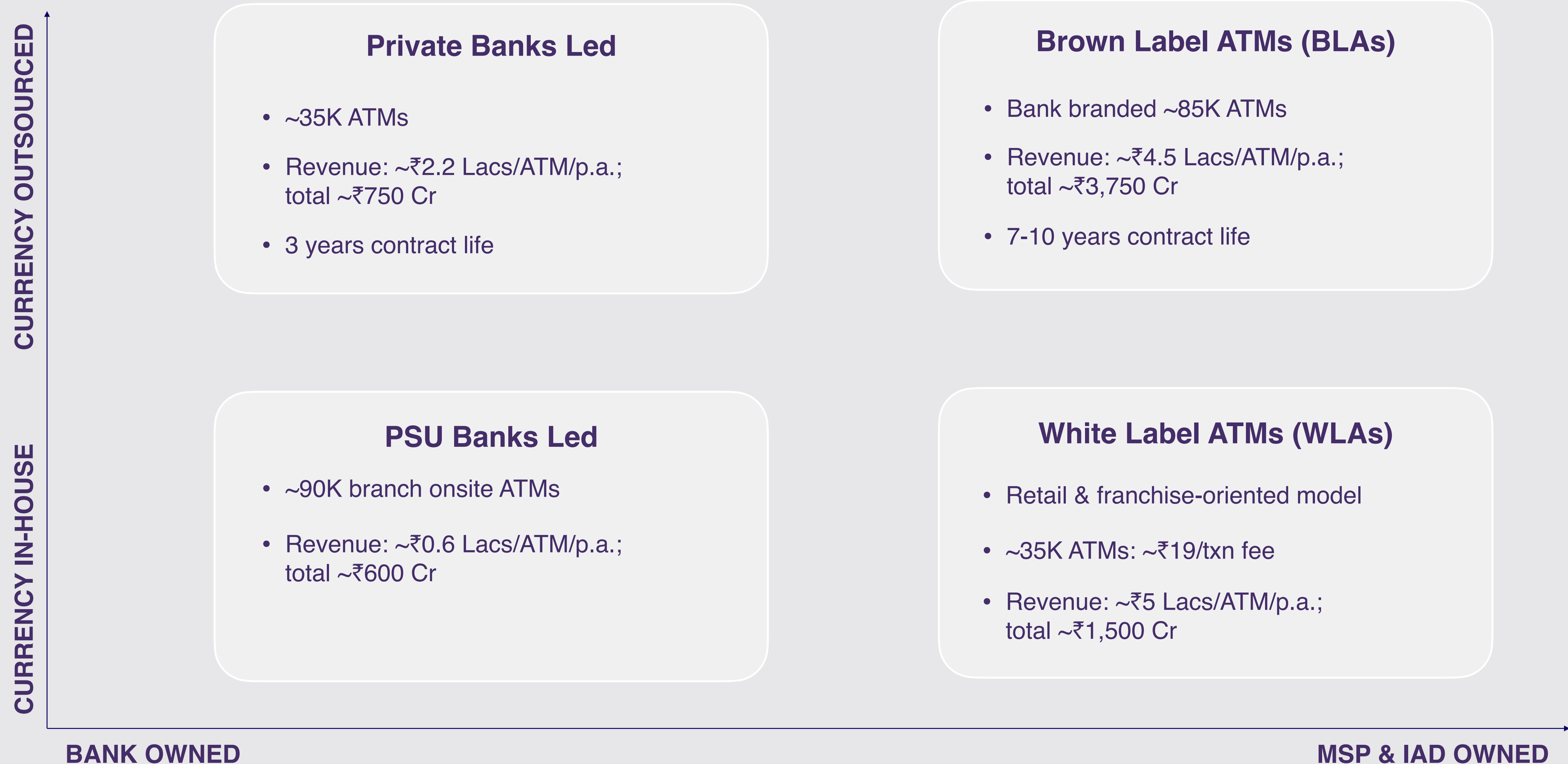
~₹640 Cr

~₹240 Cr

ATM MANAGEMENT SOLUTIONS



ATM management solutions



*Excluding WLAs

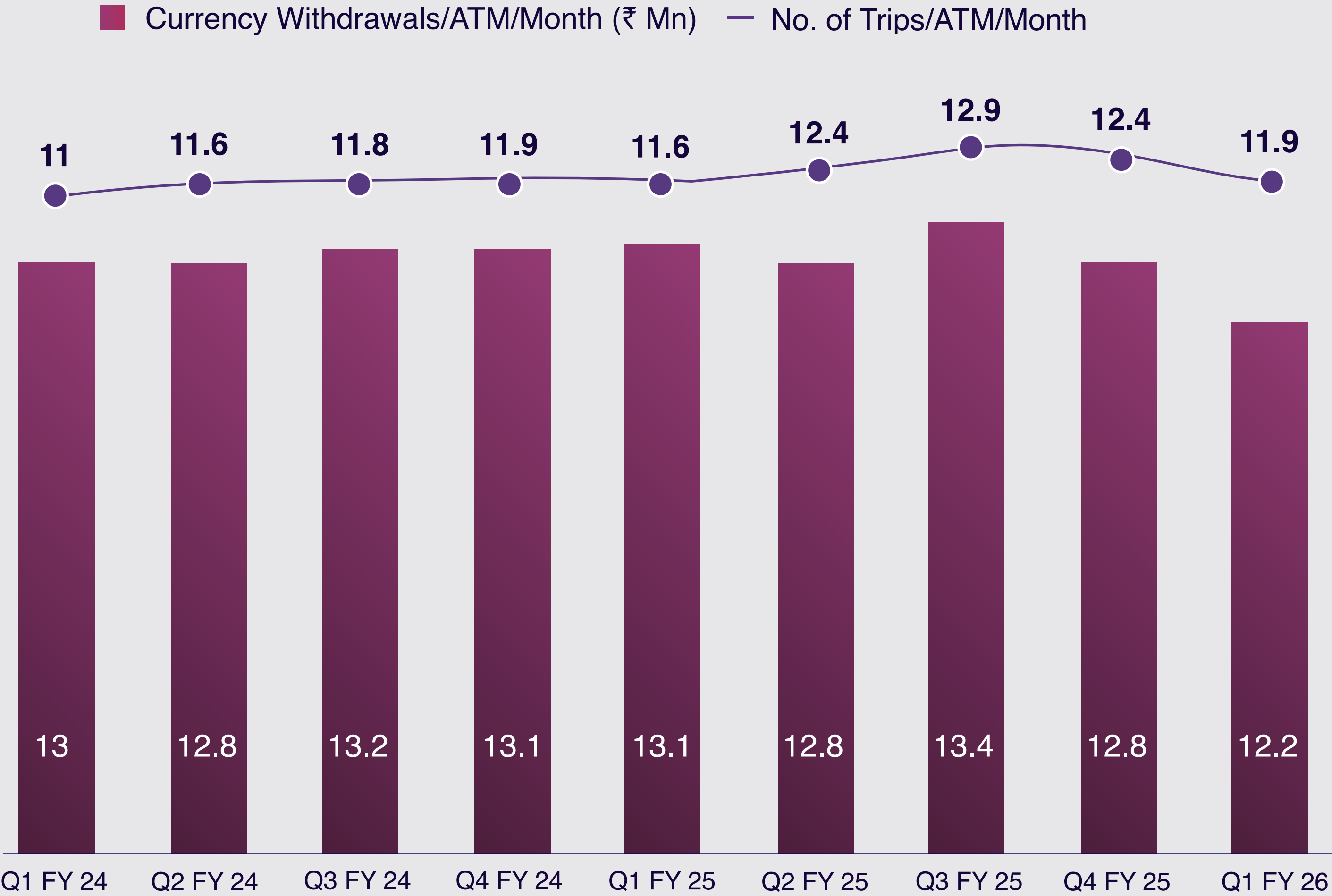
MSP=Managed Services Provider, IAD=Independent ATM Deployer



Currency usage across CMS' base of ~70K ATMs has remained strong

Currency Withdrawals/ATM/Month (₹ Mn)*

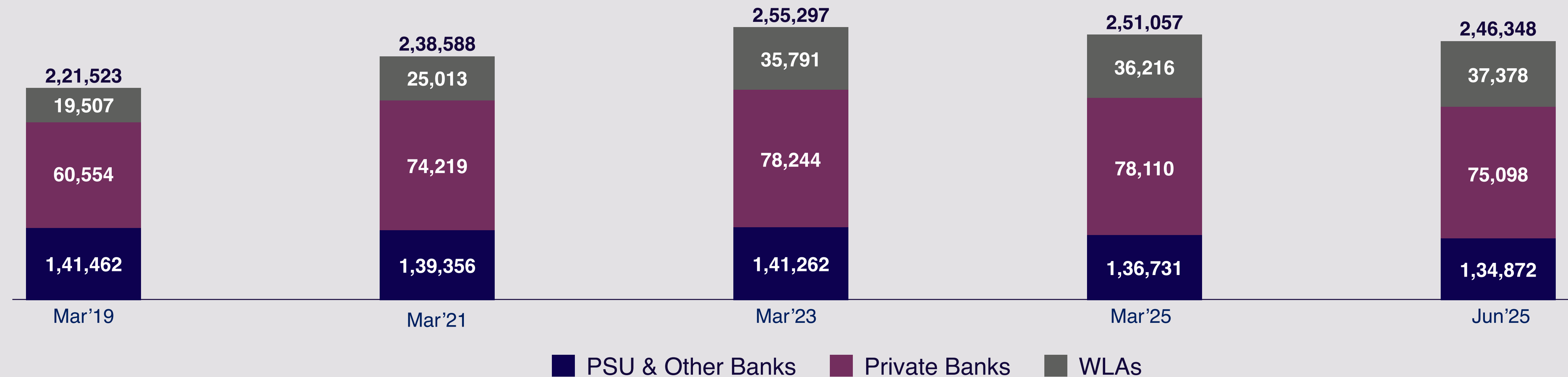
Steady trend in no of trips for currency replenishments at ATMs



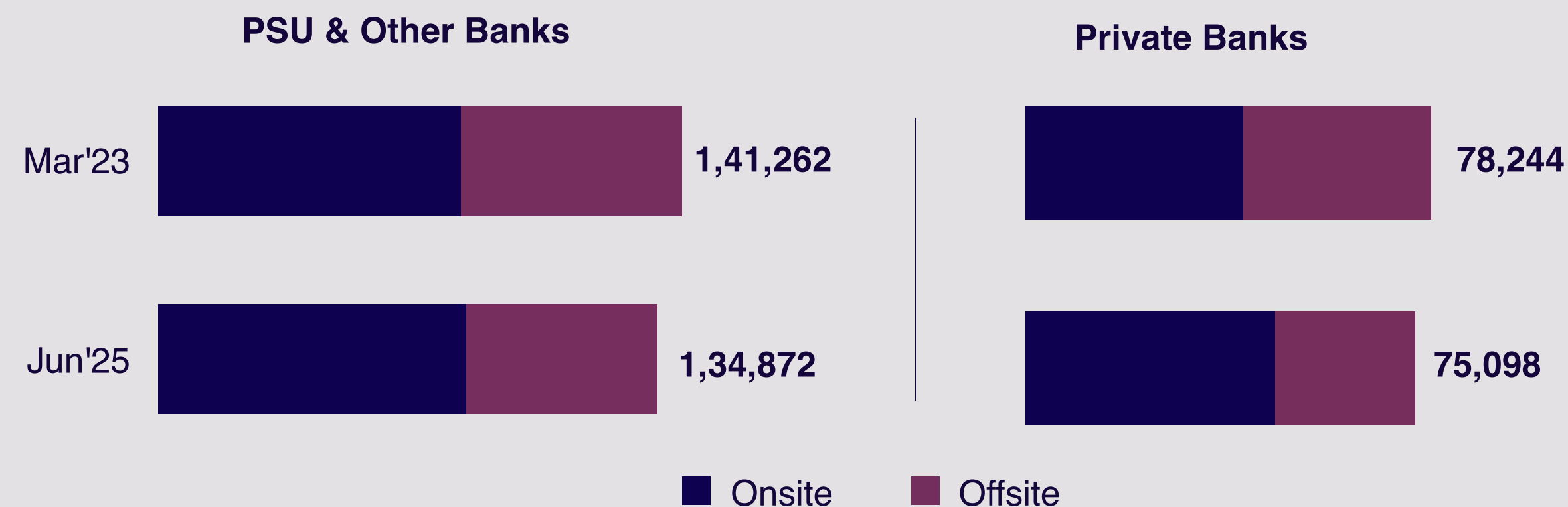
*CMS data



Market today: ATM installed base robust at ~250K, defying doomsday projections

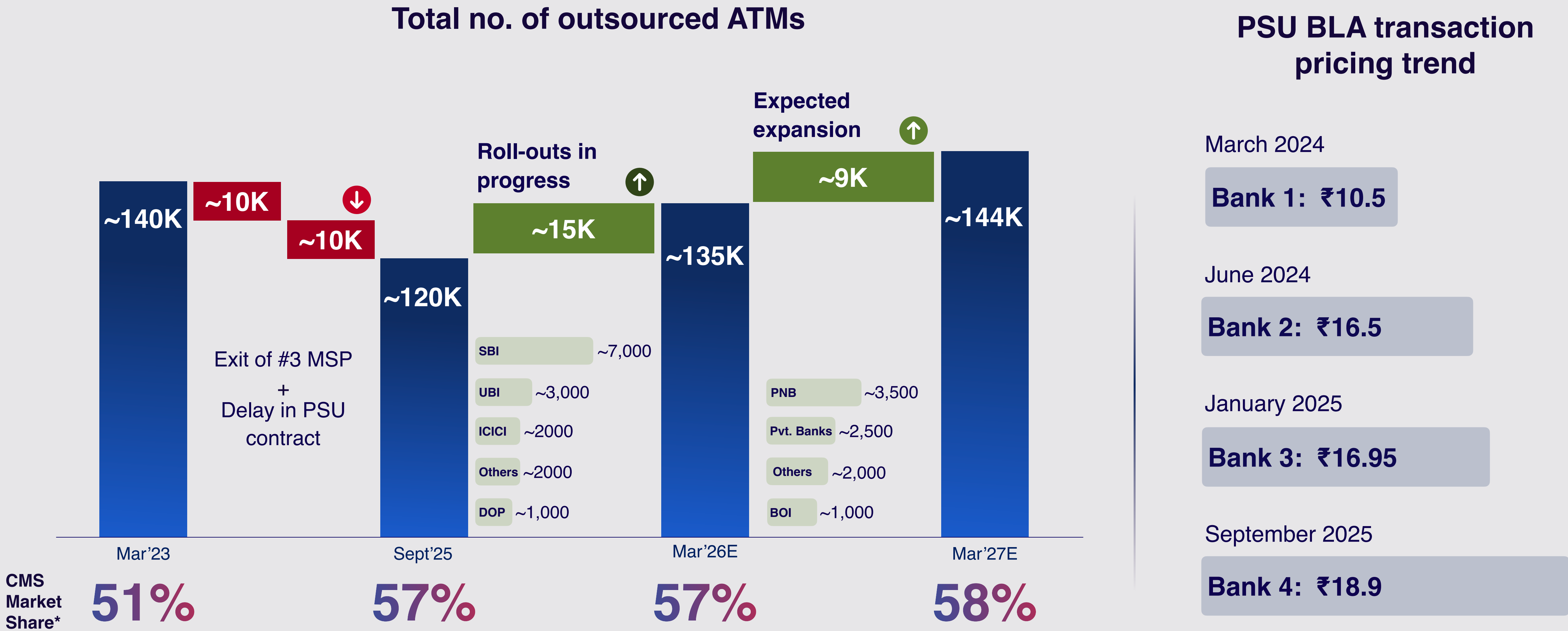


Onsite Vs. Offsite ATM Base



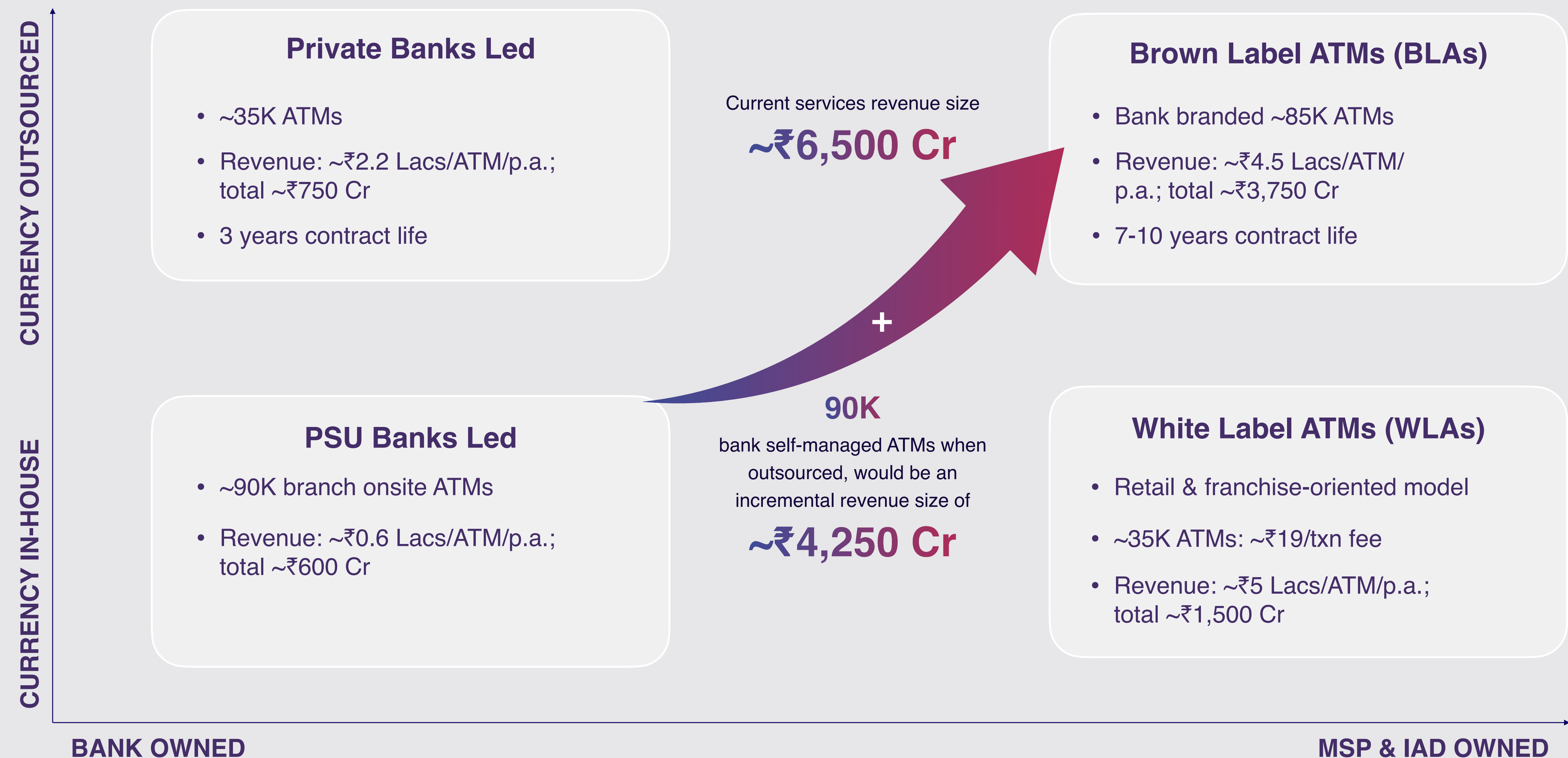
- **Onsite ATMs continue to show good growth**, driven by higher automation need at bank branches
- **Offsite ATMs have declined** as #3 MSP (AGS) ceased operations, affecting 25K+ ATMs
- **RBI ATM interchange fee increase from ₹17 to ₹19, delayed** by a year to May 2025, affecting PSU bank ATMs & White Label ATMs (WLA) roll-outs

Outsourced ATM base for cash management to recover in next 12 months; transaction pricing trend improving



*CMS estimates on O/S ATMs

ATM management solutions: CMS revenue share @ ~25%



*Excluding WLAs

MSP=Managed Services Provider, IAD=Independent ATM Deployer



FY 30: ATM management solutions outlook

11% growth potential, driven by market expansion and share gains

Drivers

Increase in interchange fee

Increased outsourcing through integrated contracts

Contract renewal cycle with two major private banks

Pricing uplift potential

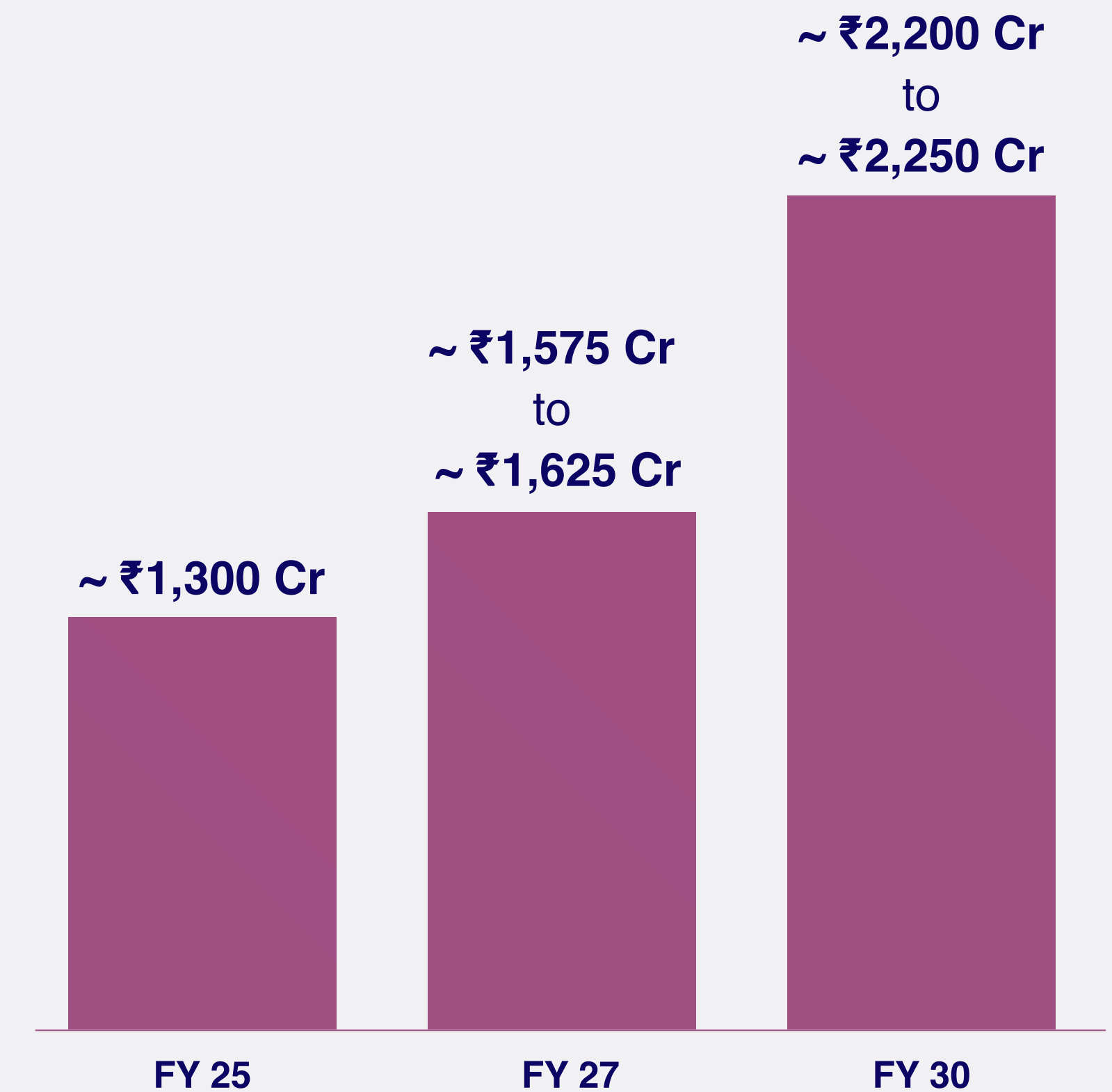
Assumptions

Overall ATM Base
250K to 260K to 275K

ATM O/S Base
120K to 144K to 170K

CMS Market Share*
25% to 30%

Revenue Estimates



*For overall ATM Platform, excluding WLAs
Services revenues only



RETAIL SOLUTIONS & CURRENCY LOGISTICS

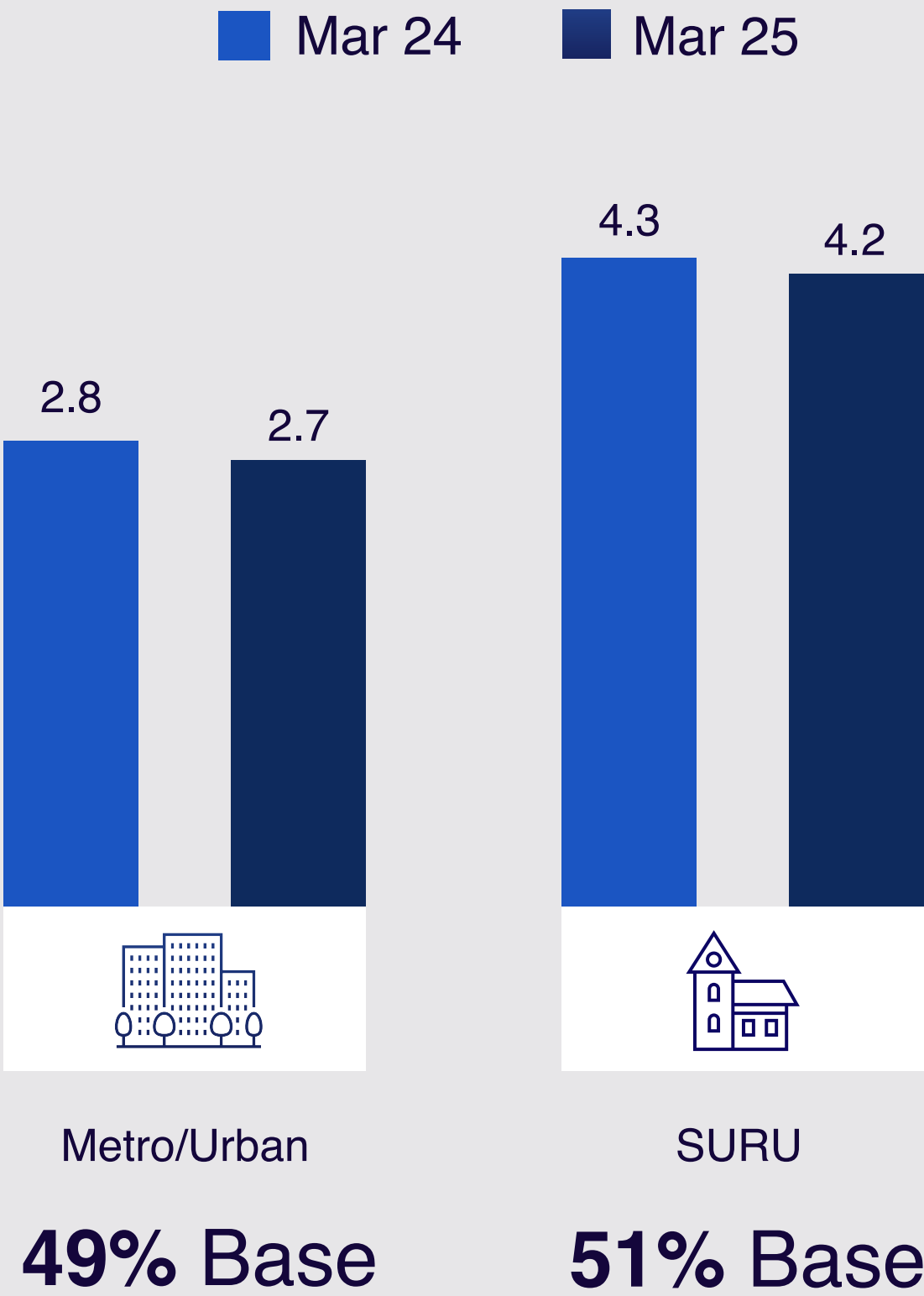
Retail is growing fast and underpenetrated



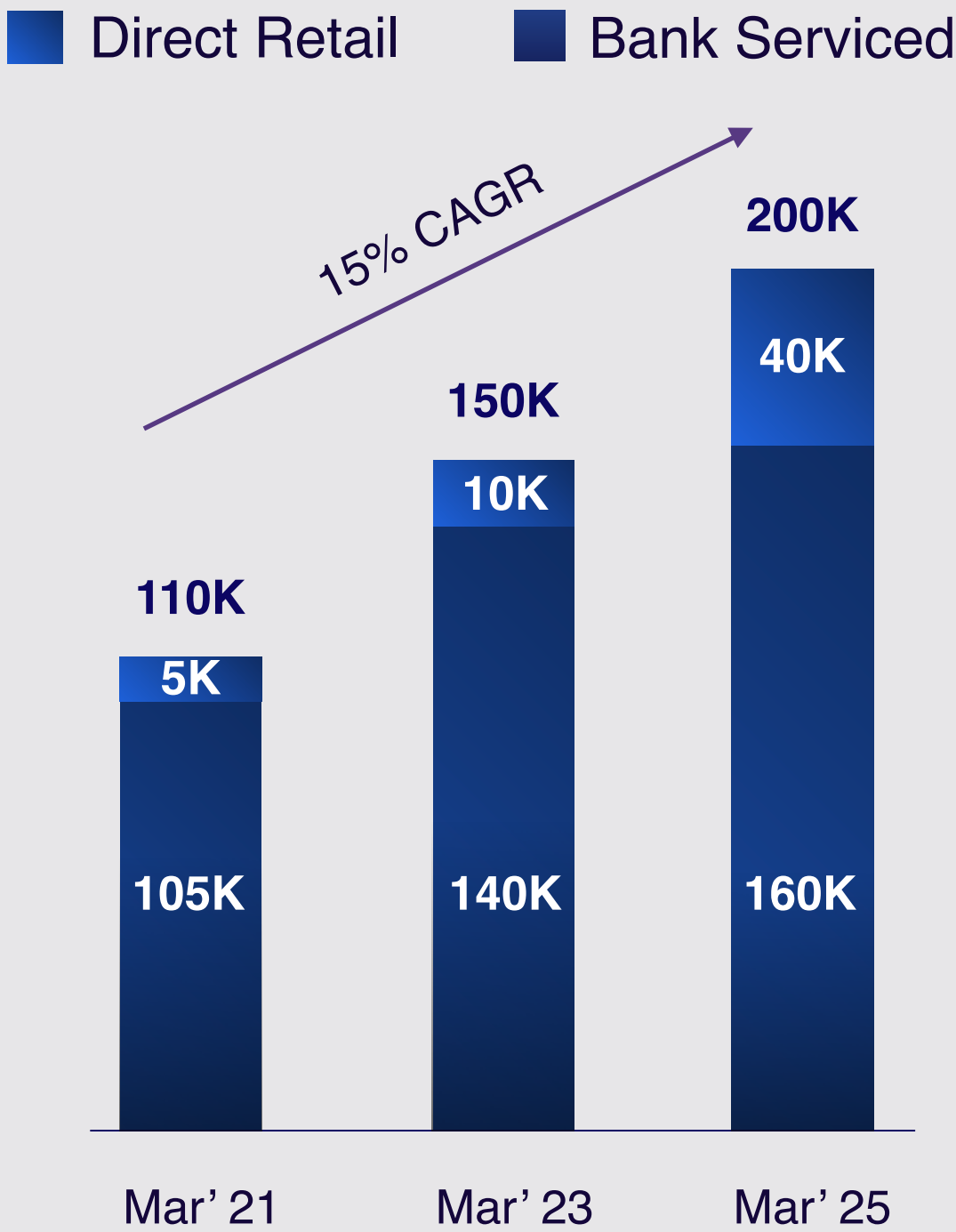
Large TAM opportunity



Currency usage is strong in SURU (₹ Mn)*



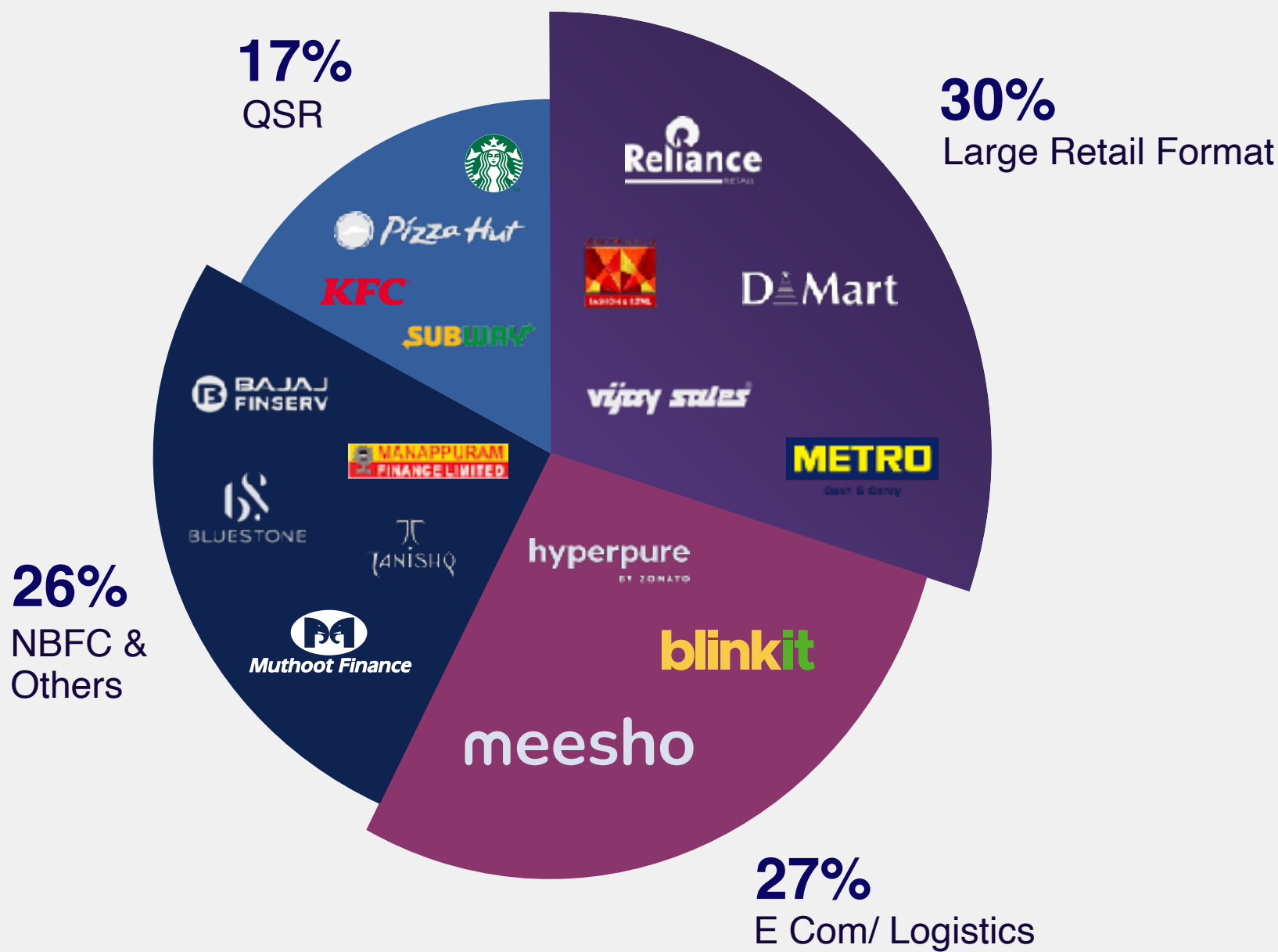
High growth in retail currency management points



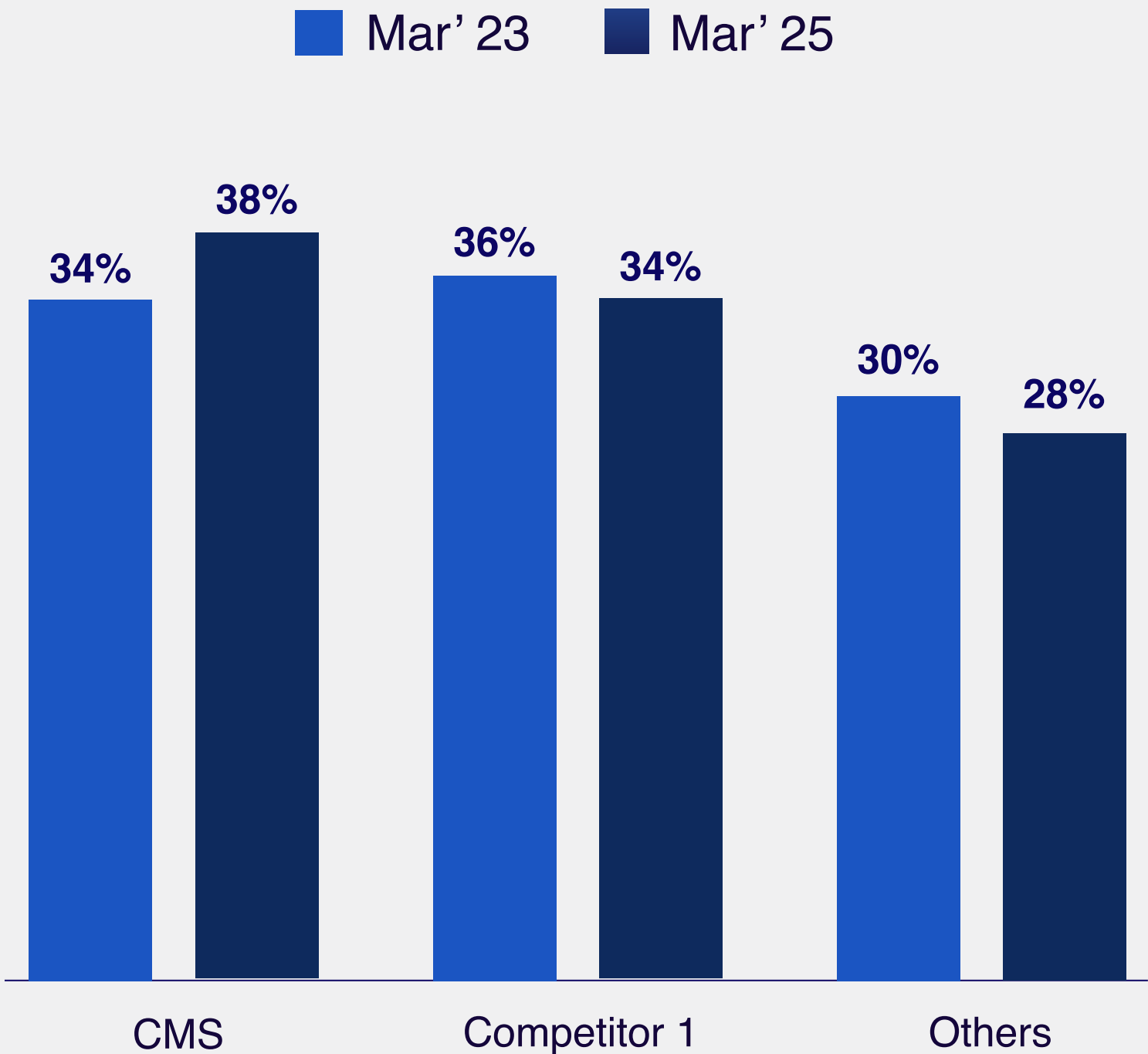
CMS Data, currency throughput per point per month on same store basis
SURU – Semi Urban & Rural

Solution and sales investments driving retail market expansion

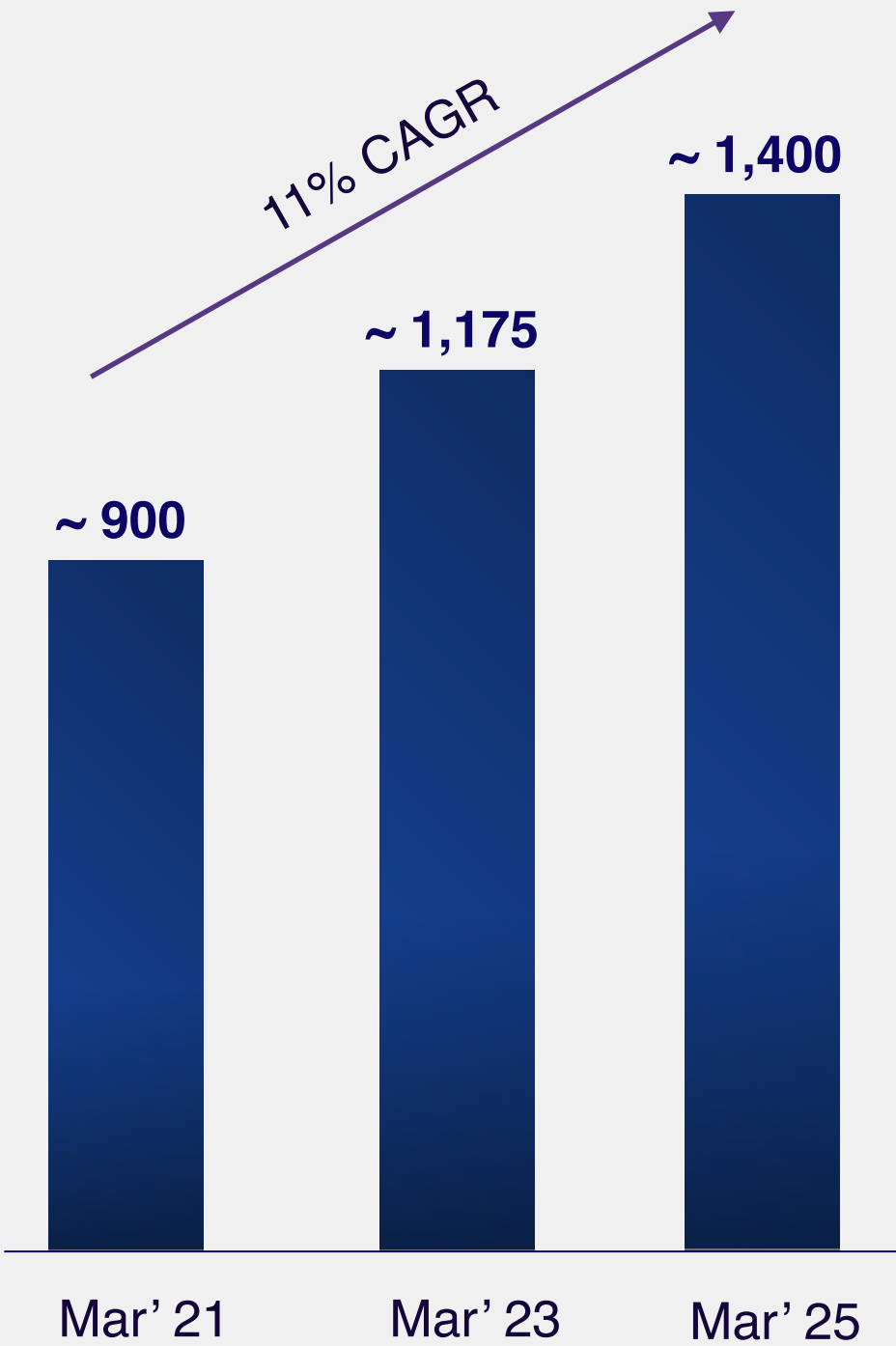
Direct retail points:
Sector focused strategy



Strengthened revenue market
share position (+400 bps)



Currency-in-Transit
(No. of CMS Routes)



Bank branch expansion
driving growth

The list is not exhaustive
CMS estimates



FY 30: Retail solutions & currency logistics outlook

11% growth potential

Drivers

Retail, E-commerce, NBFCs & Banks expanding branches/stores

Expanding the market breadth beyond tier-II

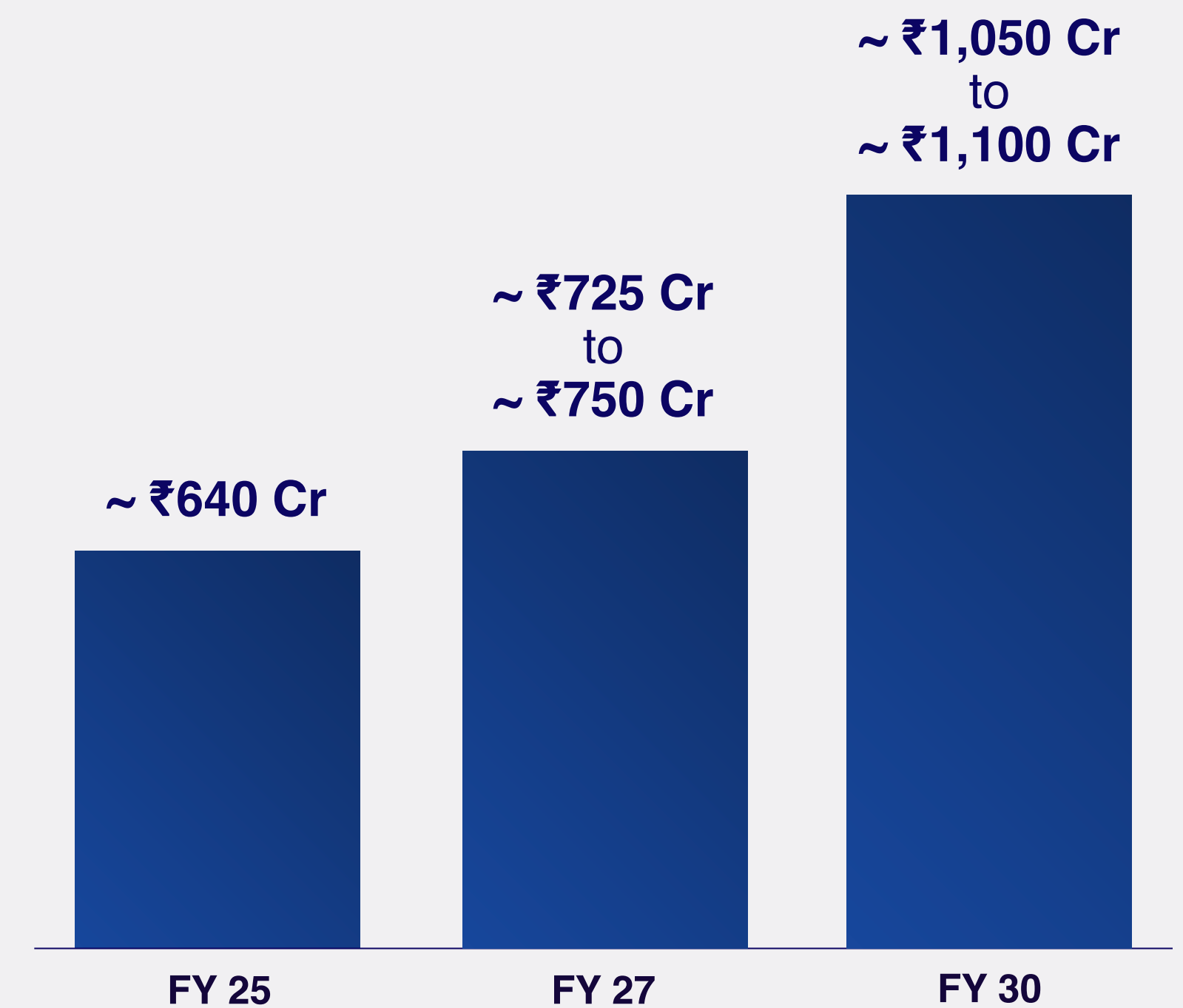
Banks consolidating currency chest operations

Assumptions

Touch Points Growth
200K to 300K

CMS Market Share
38% to 43%

Revenue Estimates





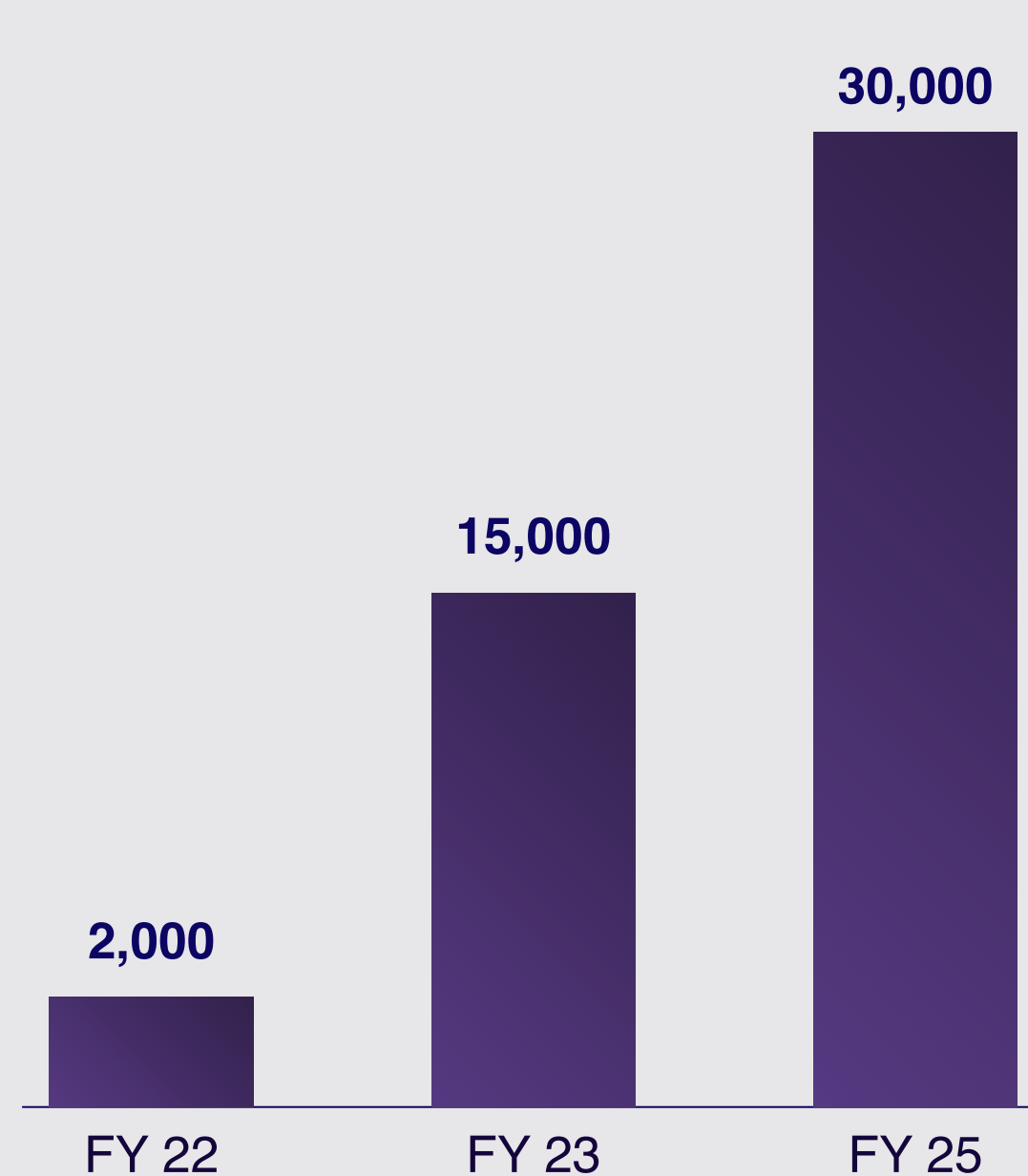
TECHNOLOGY & PAYMENT SOLUTIONS



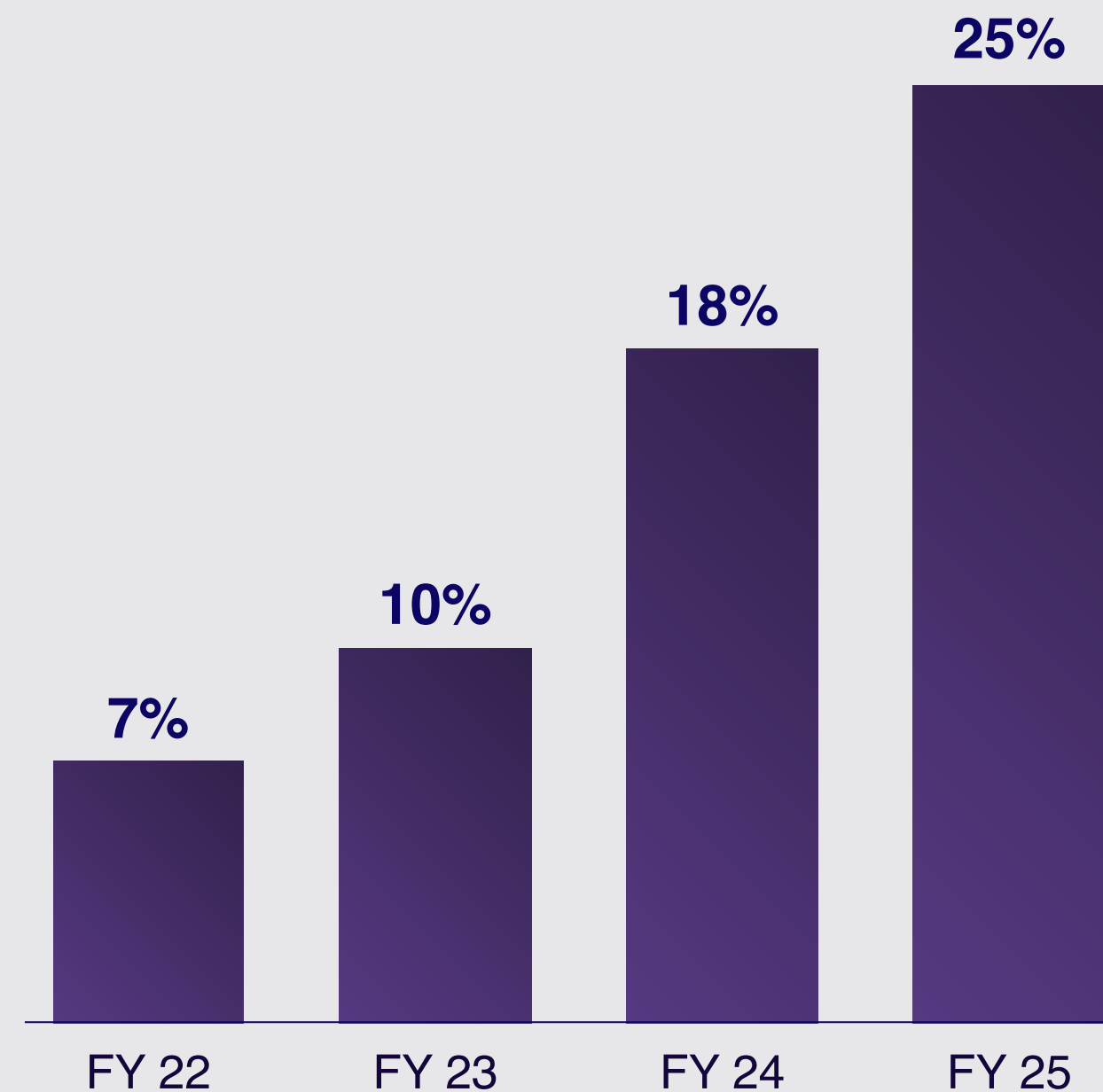
Rapid scale-up of Vision AI solution (RMS)

FY 22 - FY 25: ~90% revenue CAGR

15X growth in points



Established BFSI market share leadership



- Started with ₹25 Cr acquisition (2022)
- Built end-to-end capabilities - AI Modules, Chipset & IoT Panel
- Developed AI modules for 8 non-BFSI sectors: expansion into Retail, EV infra, QSR sectors
- Strategic acquisition of Securens Ltd., with rich 10+ years of AI trained data: ~₹80 Cr



CMS Edge Chipset Device



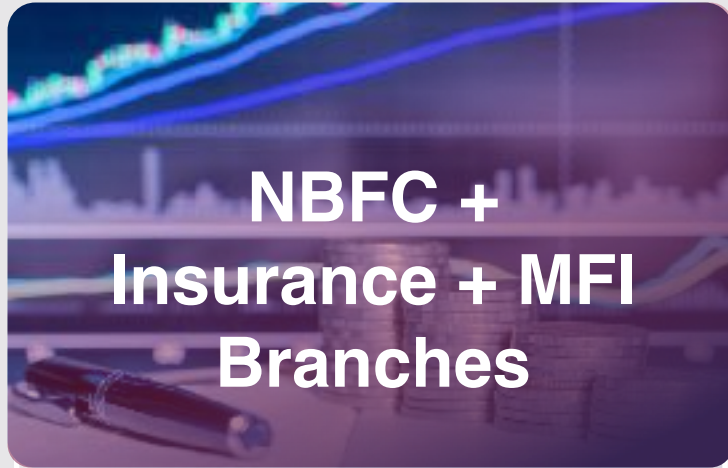
HAWKAI Surveillance Camera



Control & Command Center, Mumbai

Case-study of our approach to 'PLATFORM' building

Large untapped opportunity: TAM of ₹8,000 Cr+

	 Bank ATMs	 Bank Branches	 NBFC + Insurance + MFI Branches	 Gold Loan	 Quick Commerce + Retail + QSR	 Infrastructure (Transportation, EV, Shipping, Telecom)
Solutions For	Compliance, Burglary, Consumer Safety	Compliance, Burglary, Consumer Safety	Burglary, Consumer Safety	Asset Safety	Stock pilferage, Theft, Operational efficiency	Asset protection, Consumer safety, Operational efficiency
No. of Sites	~200K	~120K	~45K	~30K	~120K	~500K–1,000K
Annual TAM	₹2,000 Cr				₹1,000 Cr	₹5,000 Cr
Key Clients	 	 	 	 	   	   

The list is not exhaustive



Software: ALGO MVS transforms ATM into a customer acquisition engine

68,000
ATMs

~40%
Market Share



Powering SBI ATM Network

Development in Progress for ICICI Bank, Go LIVE in FY 27

Optionality to expand into broader software solutions for banks

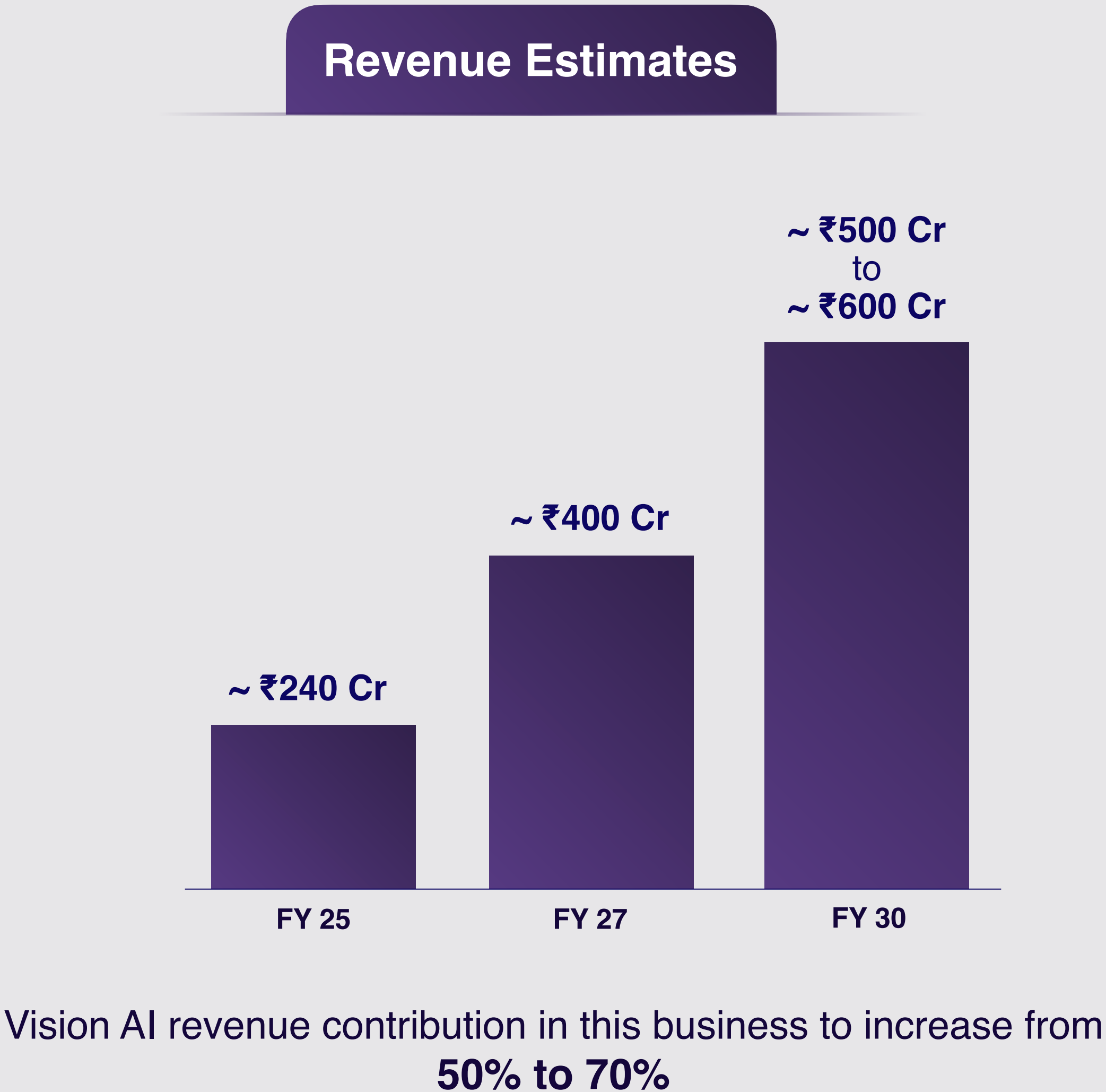




FY 30: Technology & payment solutions outlook

20%+ growth potential

	Drivers	Assumption
Vision AI	~₹2000 Cr TAM in BFSI (bank branch automation opportunity) Non-BFSI segment acceleration Potential in international markets	Vision AI Points: 30K to 80K (20% CAGR) CMS BFSI Market Share: 25% to 40%
ALGO MVS	Expand into top 5 banks	No. of ATMs: 68K to 100K
Payment Cards	Growth in new bank accounts opened	Annual Growth of 7-10%

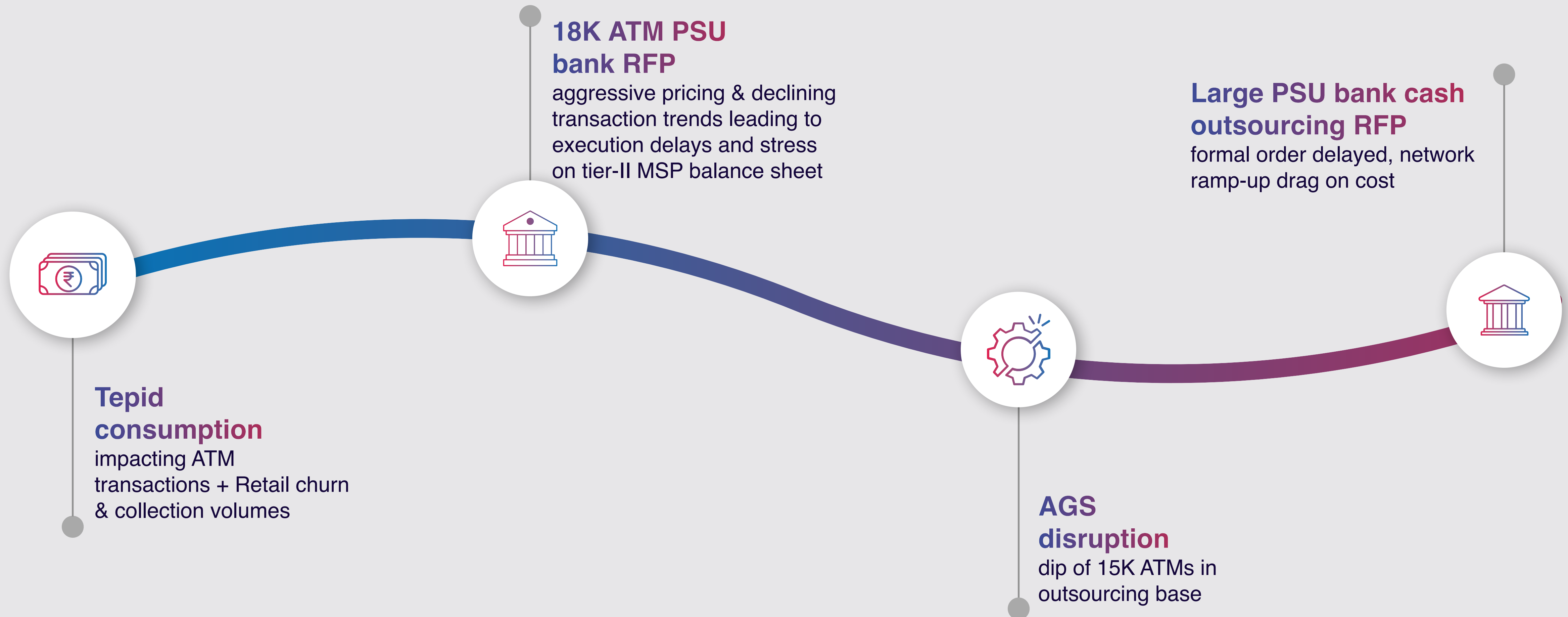




GROWTH OUTLOOK

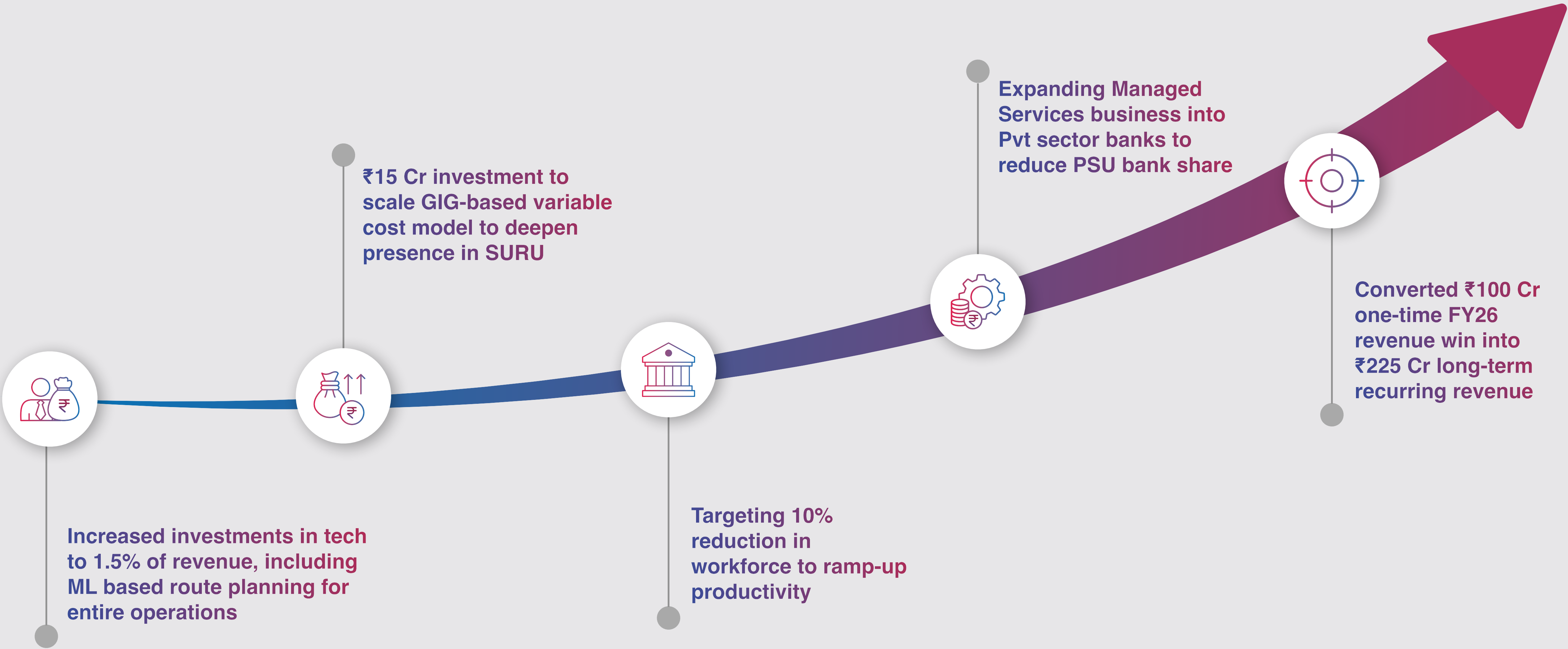


FY 26 seeing slower momentum due to macro & industry issues



MSP=Managed Services Provider

Accelerating key investments to drive sustainable long-term high-margin growth



ML= Machine Learning

FY 27 estimates & FY 30 revenue potential





M&A: Programmatic track record for value creation



Our framework

- Focused on control/buyout transactions
- Cultural alignment with founders to scale
- Thorough 'Build vs Buy' decision making; willing to buy high quality scaled assets to reduce execution risk



Demonstrated history of accretive M&As

- 6 acquisitions over the last decade (3 Consolidation; 3 Expansion)
- Average payback period of <4 years

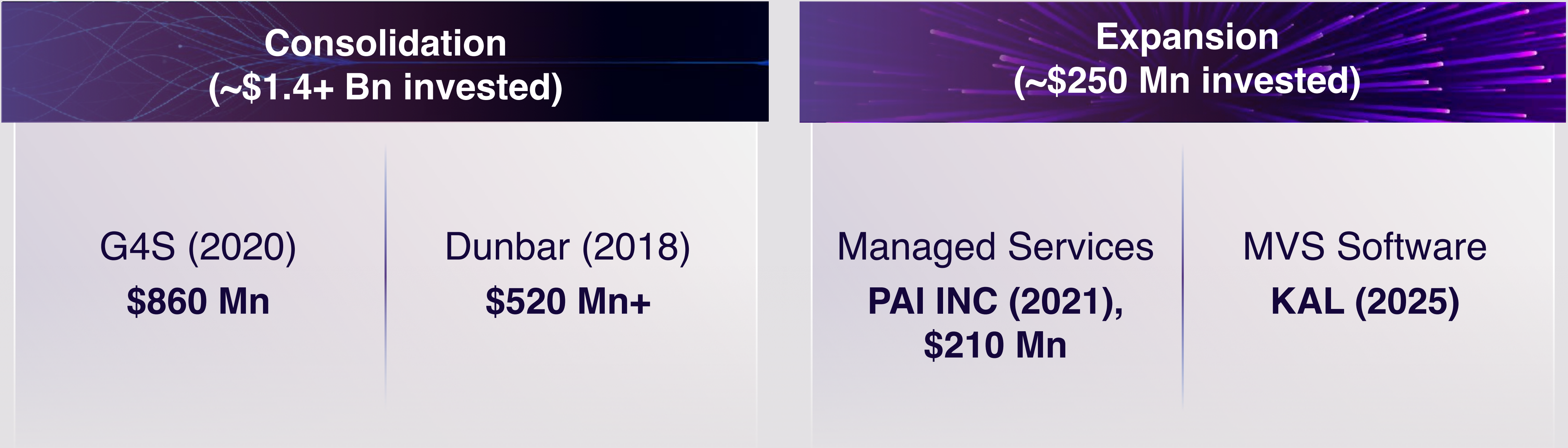


Deals dropped post extensive diligence

- E-com last mile logistics, Digital payments, Loan collections and Bullion logistics

**Actively
evaluating
accretive deals
across business
segments**

Brinks Co. (USA) case-study: Leveraging M&A to drive growth & value creation



Key Financials	\$5 Bn	12%	18.2%	\$4.8 Bn	~30X	20%
	Revenue CY 24	CC Revenue Growth Rate*	Adj. EBITDA% CY 24	Market Cap	TTM P/E	Stock Price CAGR*

*3 Yr CAGR



The right lens for CMS

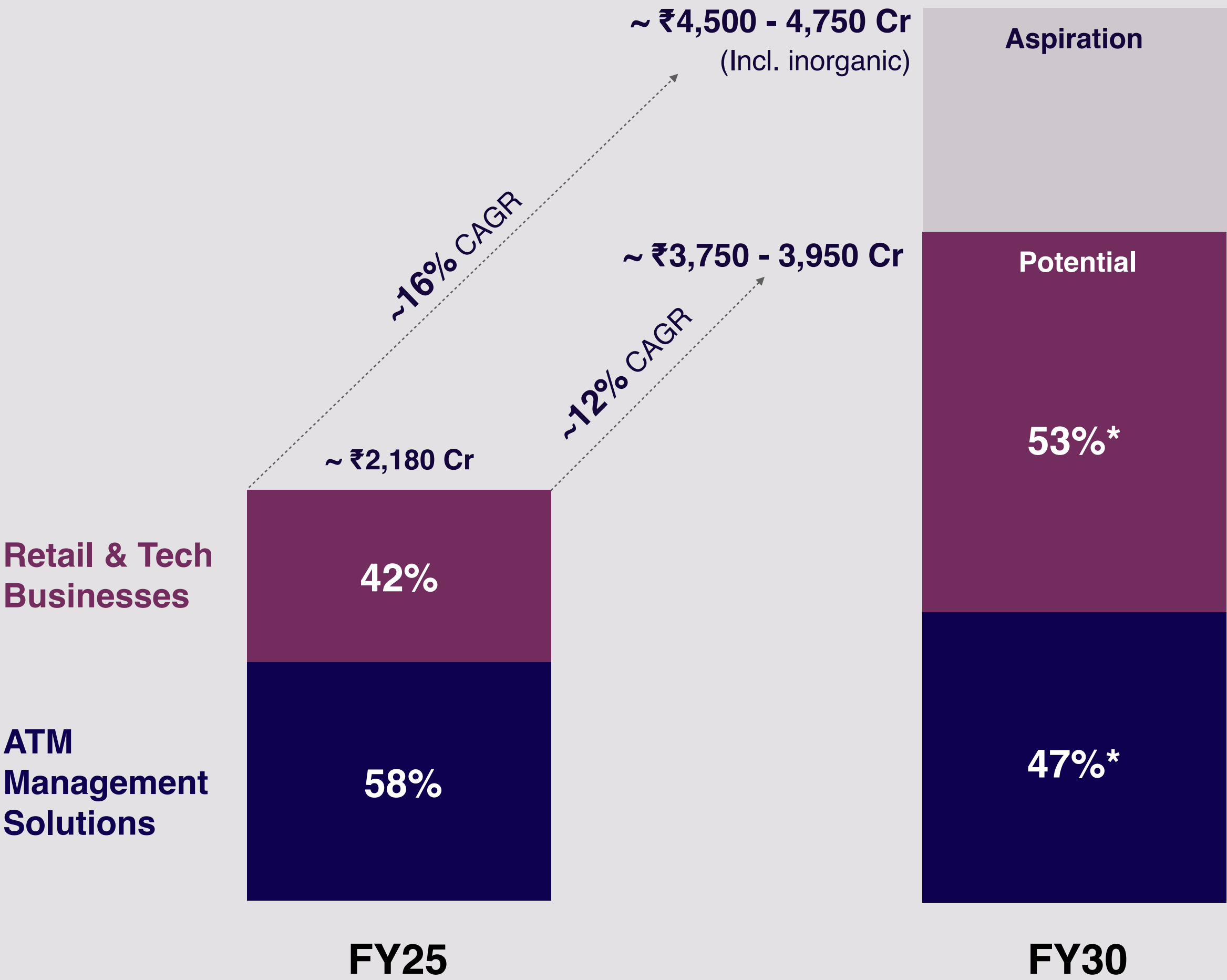
		3 Yr. Rev CAGR	3 Yr. PAT CAGR	~ ROCE (%)	~ EV/EBITDA	~ P/E Ratio
		15%	18%	25%	9X	17X
Route Logistics		9%	NA	3%	23X	167X
		4%	(12%)	16%	17X	33X
		9%	(13%)	18%	22X	27X
Business Services		16%	15%	50%	27X	40X
		3%	(NQ)	<10%	28X	30X

Source: Screener, Money control & public disclosures, as of Sept'25
CAGR FY 22 - FY 25

CMS 2030 summary



Total services revenues



AIM FOR ‘RULE OF 35’ (REVENUE GROWTH + EBITDA MARGIN > 35%)



Strong market consolidation opportunity with pricing upside



Maintain high margin quality & ROCE profile



Strong capital allocation and reinvest for expansion

*Including inorganic growth



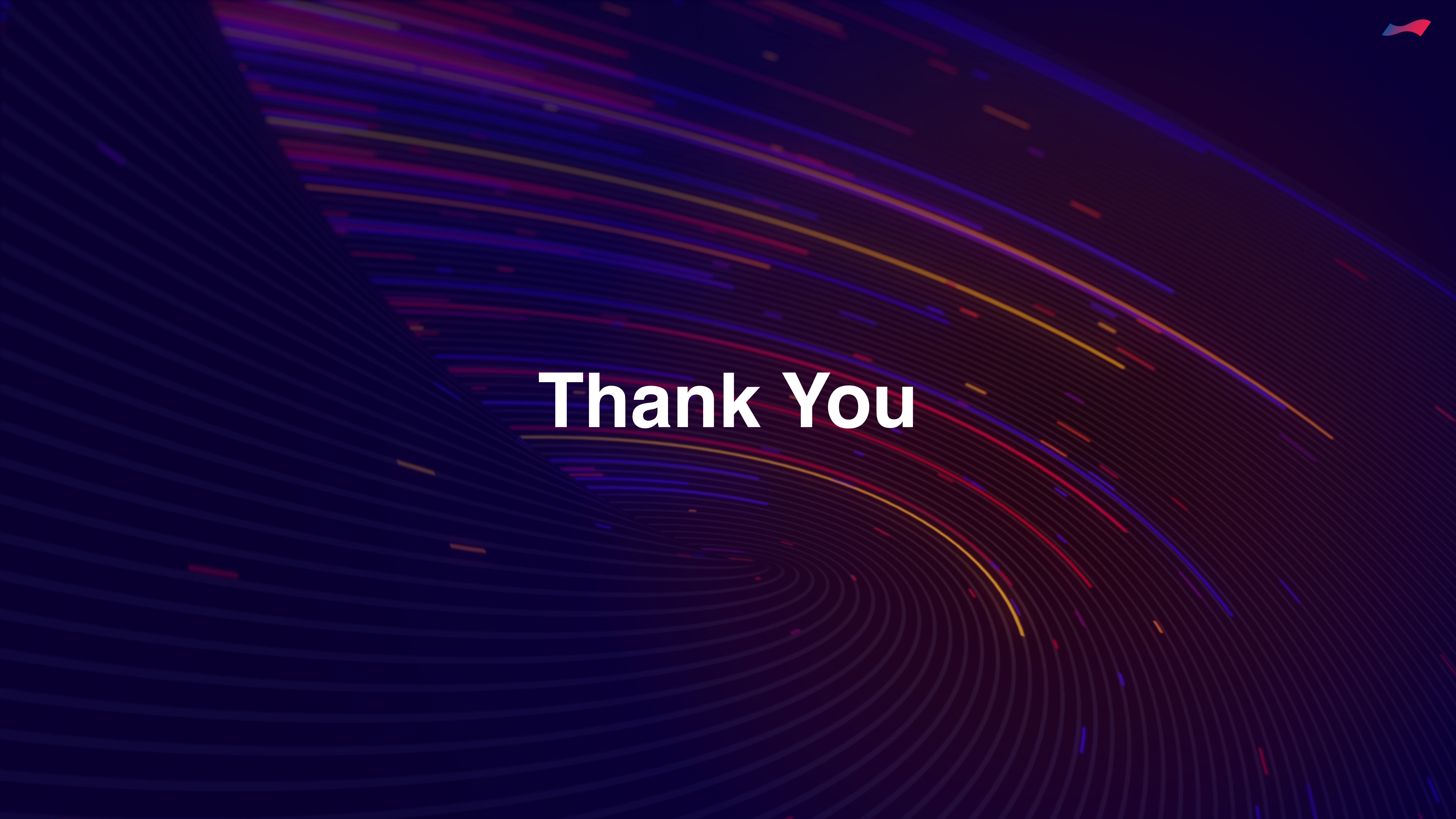
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Thank You