

Earnings Presentation

Q3'FY25

FY25 Summary



Year of consolidation following strong outperformance in FY21 – FY24

Market Backdrop



Our Focus

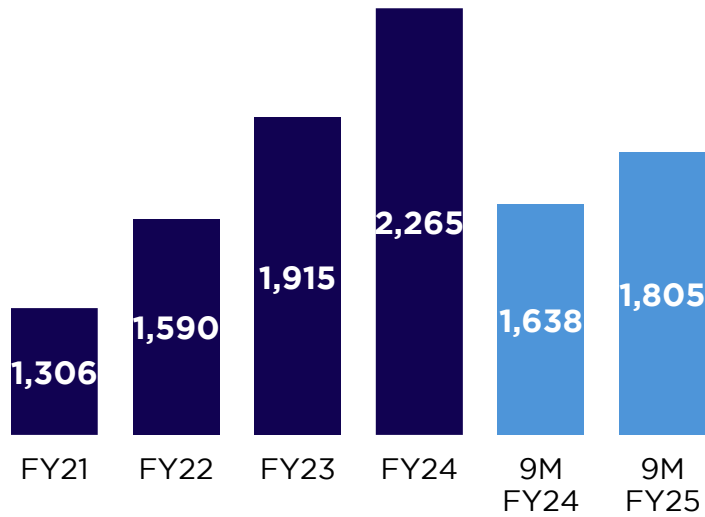
- Slowdown in consumption
- Delay in PSU order book execution: **30%** of last 5 Qtrs. wins (**₹ 1,900 Crs**) live
- RBI amended mandate for ATM cassette swap for only outsourced ATMs; **30%** completed
- ATM Interchange increase under review by RBI/NPCI
- Large SBI RFP for outsourcing 10k ATMs for Cash Mgmt.
- Increase market share in cash logistics
- Increased investments in tech and automation to drive quality, efficiency and margins
- Building recurring revenue streams
- Expanding AIoT RMS to retail sector
- Strategic M&A: active pipeline in our identified sectors

FY25 YTD Performance

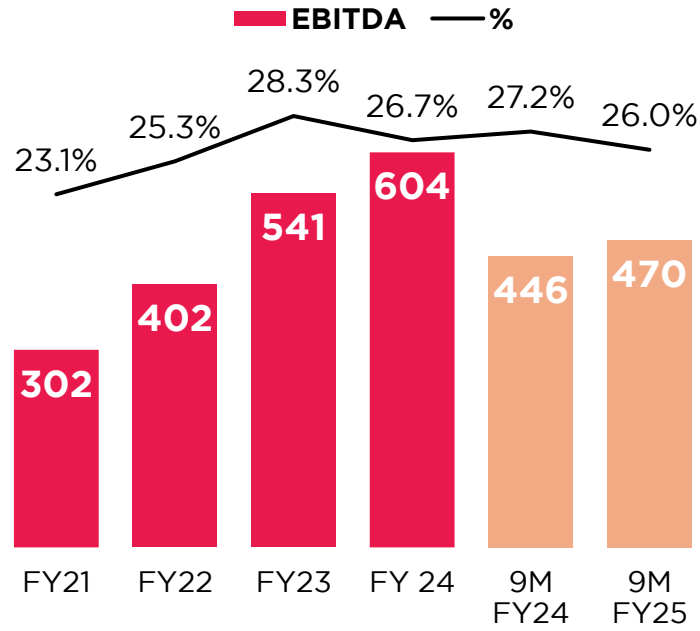


₹ Crs

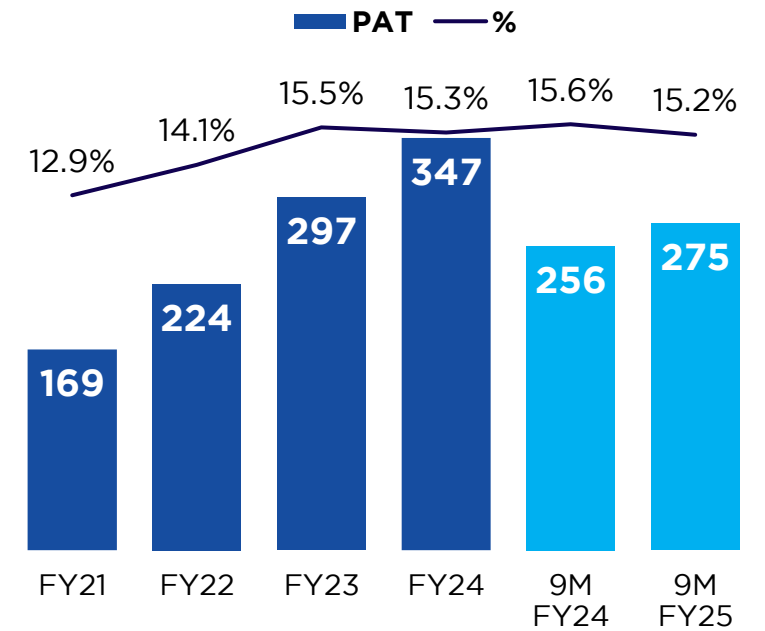
Revenue



EBITDA



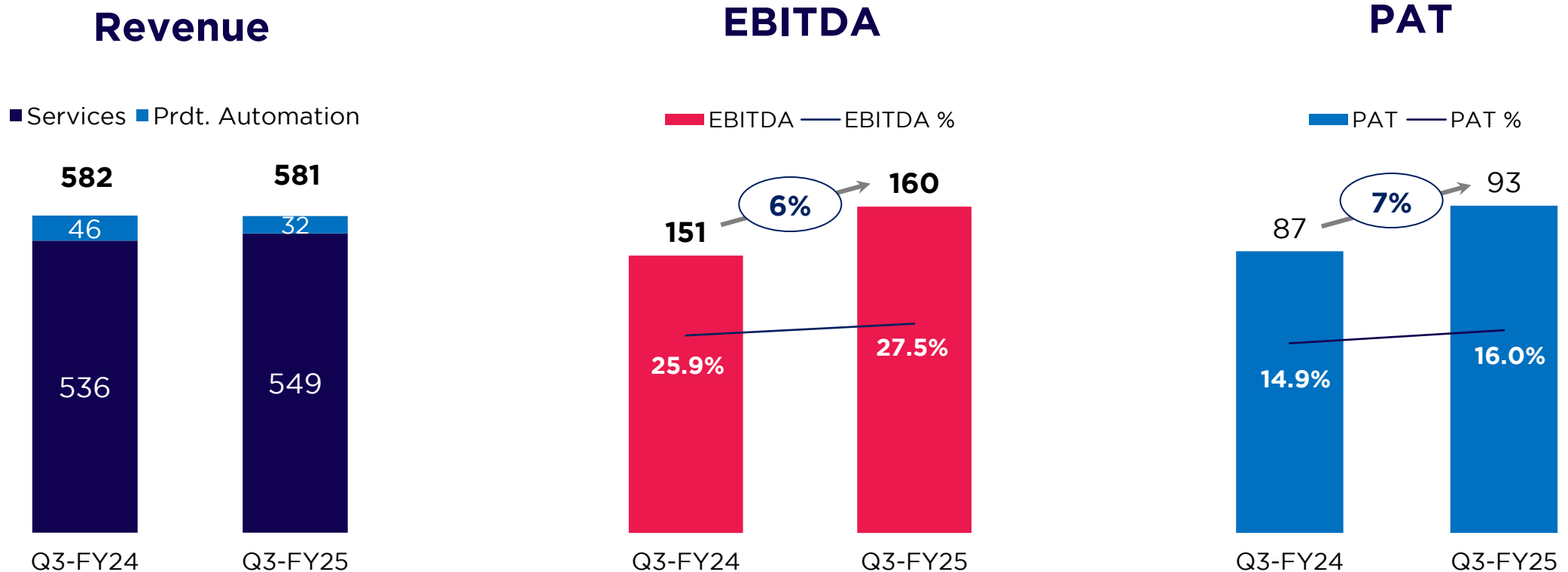
PAT



₹ Crs	FY21	FY22	FY23	FY24	FY21-FY24 CAGR	9M FY24	9M FY25	YoY
Revenue	1,306	1,590	1,915	2,265	20%	1,638	1,805	10%
EBITDA	302	402	541	604	26%	446	470	5%
PAT	169	224	297	347	27%	256	275	7%

Q3'FY25 : Maintaining strong margins

Revenue deferred due to slower order execution

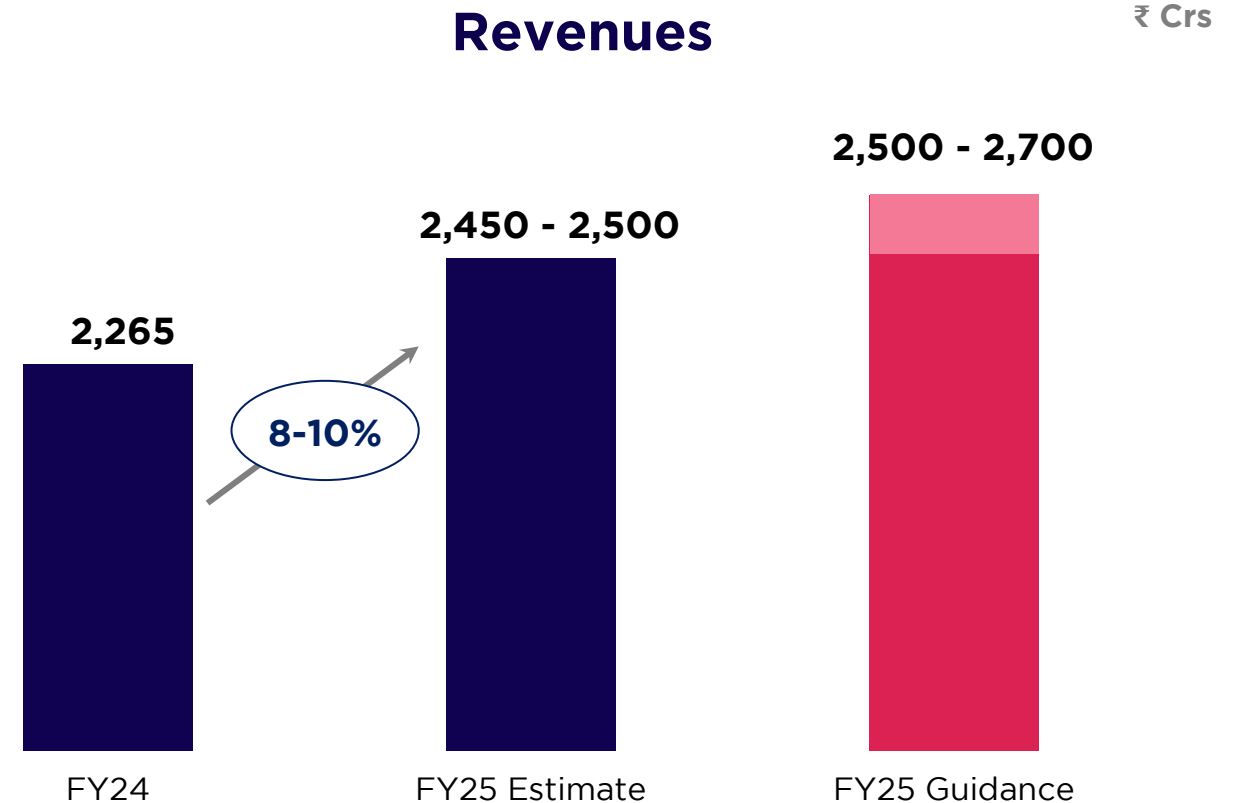


FY25 Outlook



Revenue to be within 1-2% of lower range of guidance

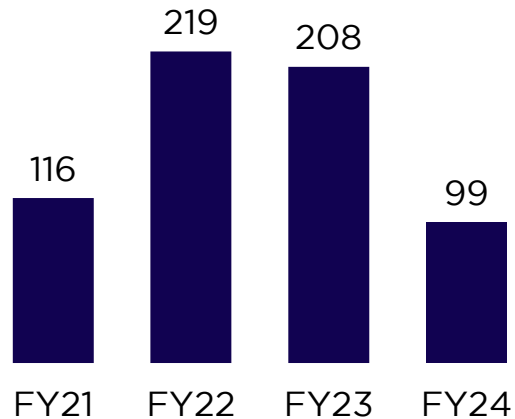
- **Slowdown in Consumption**
- **Delay in contract roll-out**
 - Annual Rev. accrual ₹ **300-350** Crs;
Impact of ₹ **150** Crs in FY25
 - FY25 Capex estimated at ₹ **150-200 Crs**
against guidance of ₹ **300 Crs**



Maintaining capital allocation and strong return profile leading to cash flow generation

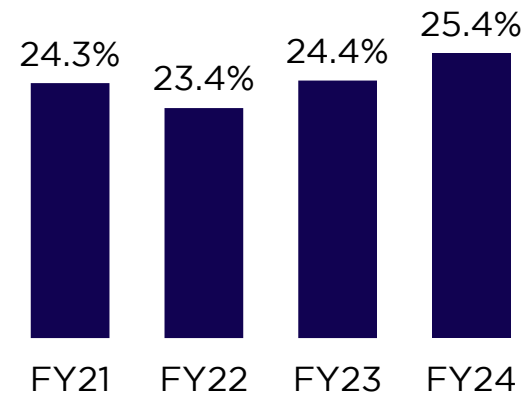


Disciplined capital allocation..



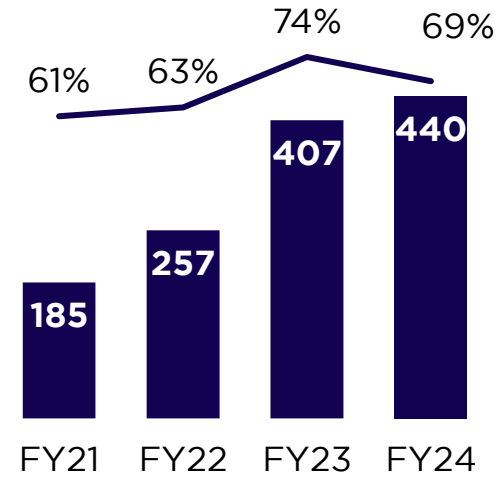
Capex (₹ Cr)

...delivering high RoCEs...



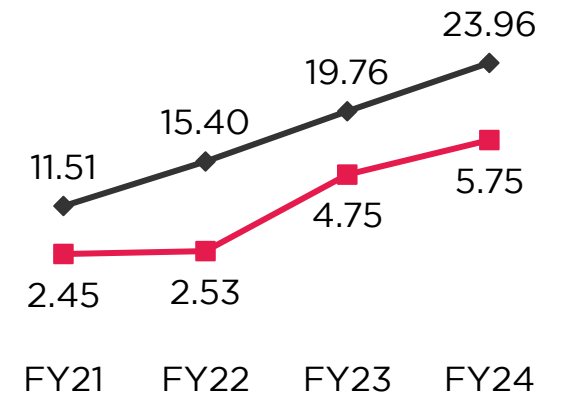
Post-tax Return on Capital Employed

Resulting in strong cash flow generation...



OCF (₹ Crore)

...increasing dividends



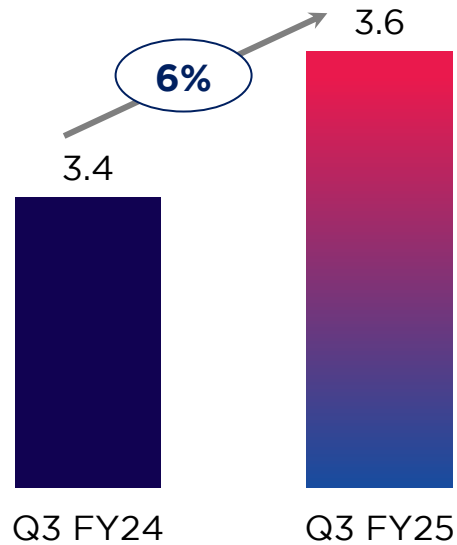
EPS (₹) DPS (₹)

- **₹ 750 Crs +** Cash & equivalents (Sep'24), Debt Free, AA+ Rated
- **FY25 interim dividend of ₹ 3.25/- per share**

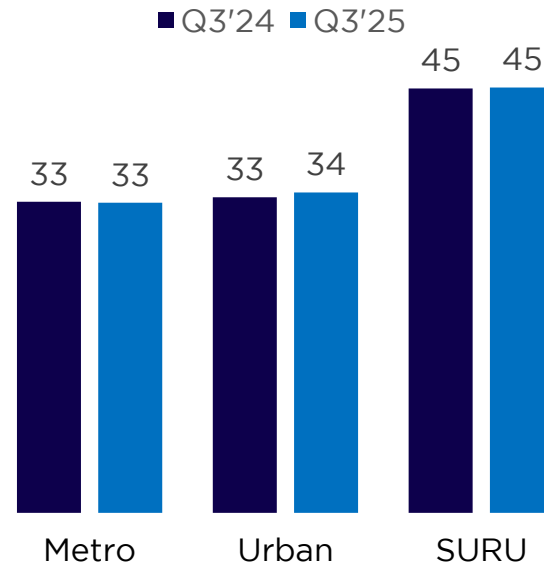
Cash Logistics Business – 150 BPS Revenue market share gain



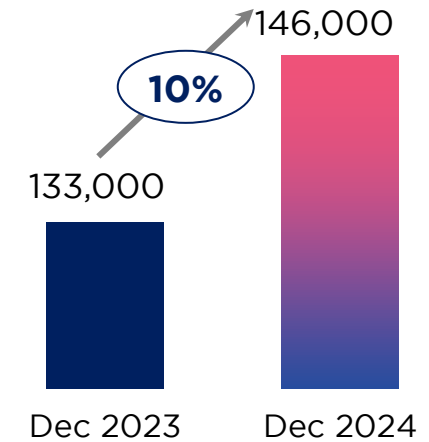
Highest-ever currency handled in Q3 (₹ Tn)



Retail Currency processed/store* stable (₹ Lacs/Month)



Continued momentum in touch point addition



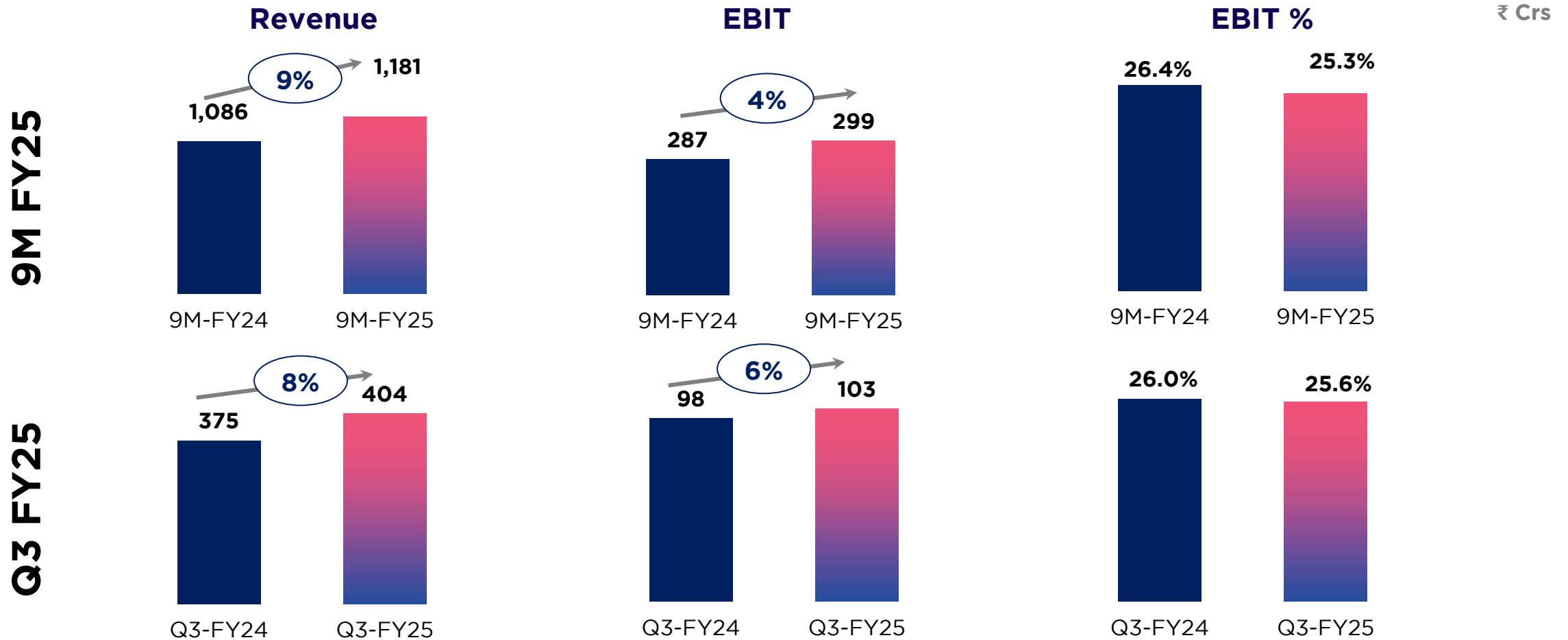
- **15% YoY 9M growth in retail business segment**

**on same-store basis*

Cash Logistics Financial Summary



YTD 9% Revenue and 4% EBIT growth



Managed Services & Technology/ AIoT RMS Business Update



Sector seeing consolidation trends

- ATM network of large PSU and Pvt banks affected due to instability at an industry player; transitioning to stronger market players

Breakthrough wins: ₹ 300 Crs wins in Q3; ₹ 700 Crs YTD

- End to End Managed solutions (fixed price, 7yr) contract at a leading Private sector bank
- AIoT RMS win at a large quick commerce brand for their dark stores/warehouses

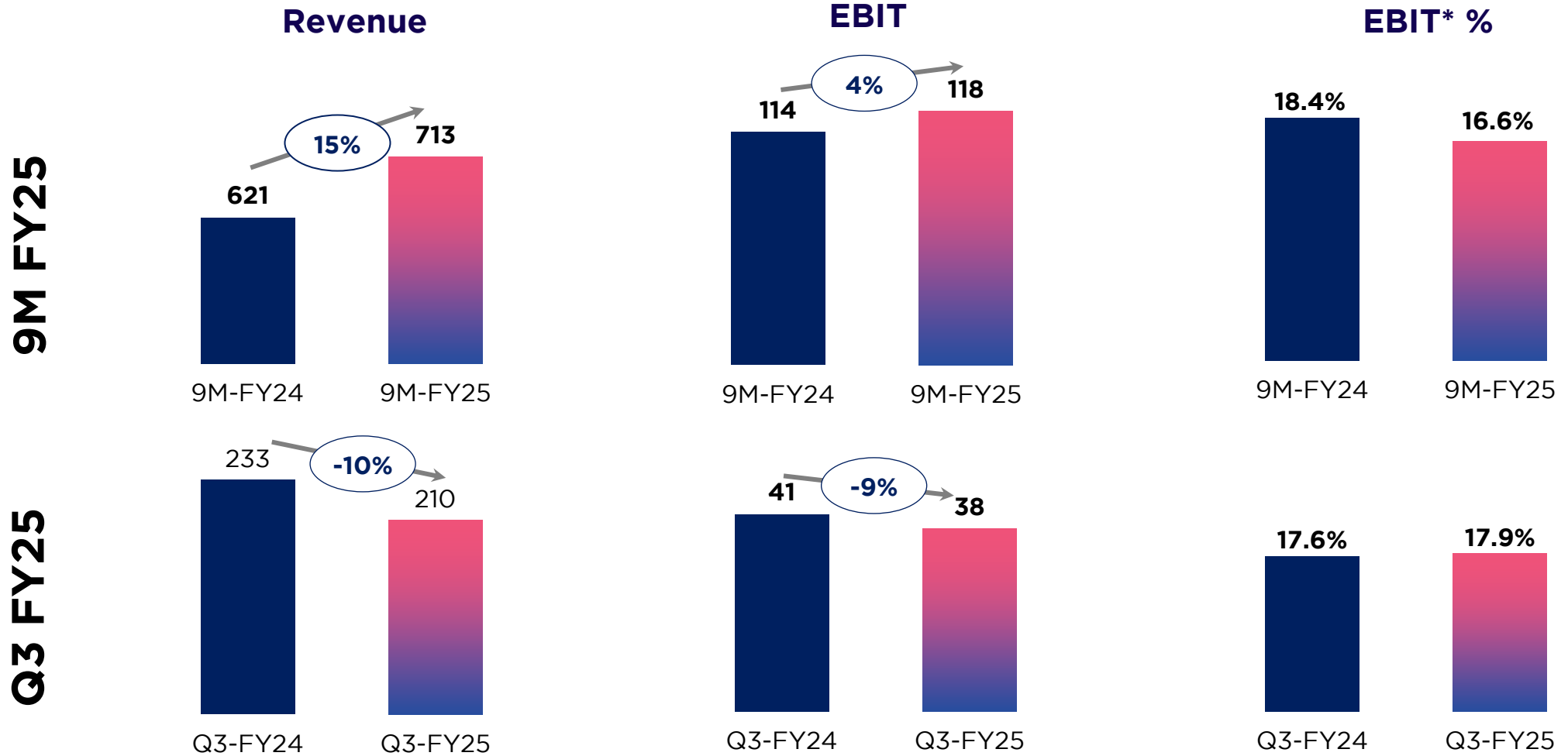
30% of Last 5 Qtrs. wins (₹ 1900 Crs) live; 60% expected by Mar'25

Managed Services and Tech Business Financial Summary



YTD 15% Revenue and 4% EBIT growth

₹ Crs



Dip in Q3 revenue due to lower Banking Automation revenue

*YTD EBIT margins lower due to higher Banking Automation revenue

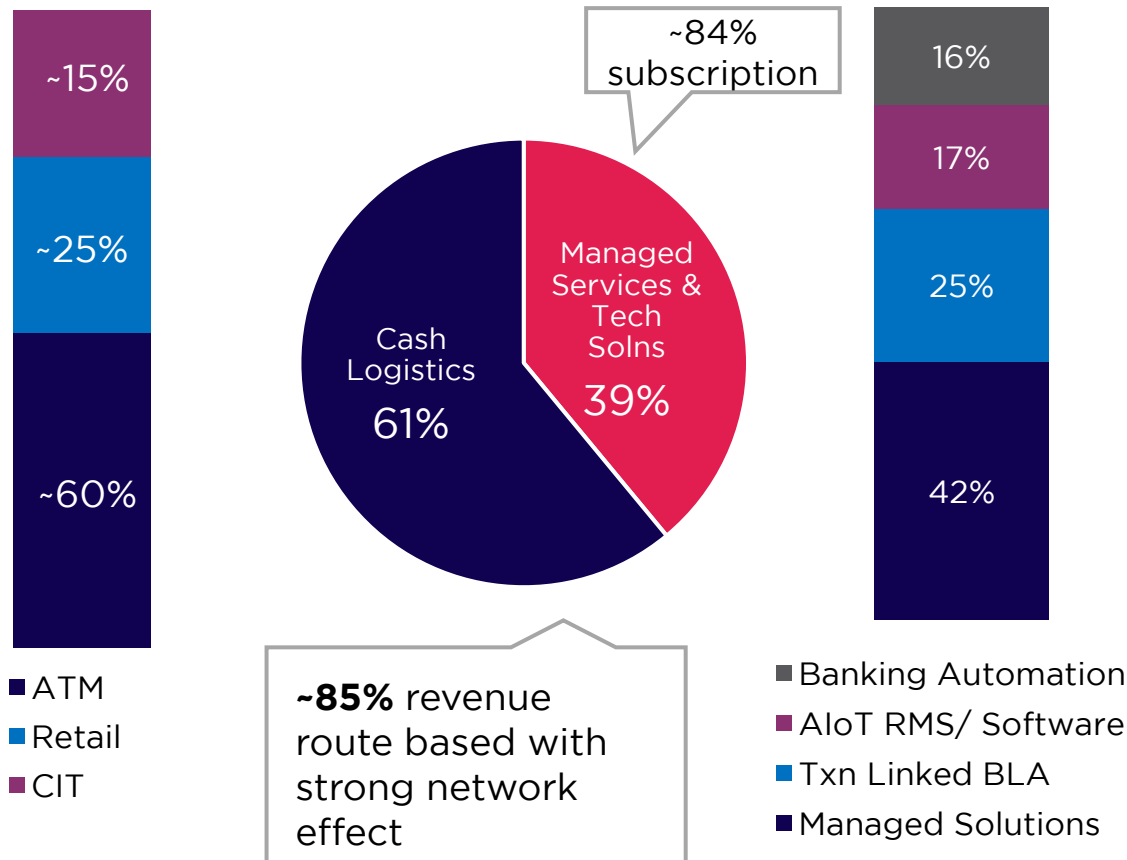
G R O W T H T H R O U G H T R A N S F O R M A T I O N

CMS Business Services Platform



7 high margin B2B Business lines with ₹ ~100 -1000 Crs revenue

Revenue Split



AIoT RMS/Software

- SaaS revenue model; **30%+** FY21-24 CAGR
- **~10%** revenue contribution by FY27

Managed Solutions

- Tech oriented with strong operating leverage
- Strong moat given unified ops

Txn. Linked BLA

- Selective exposure with large banks
- **<10%** of overall revenue

Banking Automation

- Lower margin good ROCE business
- Creates long-term services revenue



Medium Term Outlook

Opportunity to compound Services revenue @ 14 - 17%

Cash Logistics
10-13% CAGR

- 100,000 ATMs yet to be O/S
- Growth in organised retail; increase in penetration
- Bank branch expansion
- Market share gains

Mgd. Services & Tech Solutions
~15%+ CAGR

- Interchange increase
- Total O/S deals ~100k ATMs to shift from Bank Managed to total O/S model (mix of fixed fee and txns. linked model)
- Market consolidation

AIOT RMS + SW
~15-20% CAGR

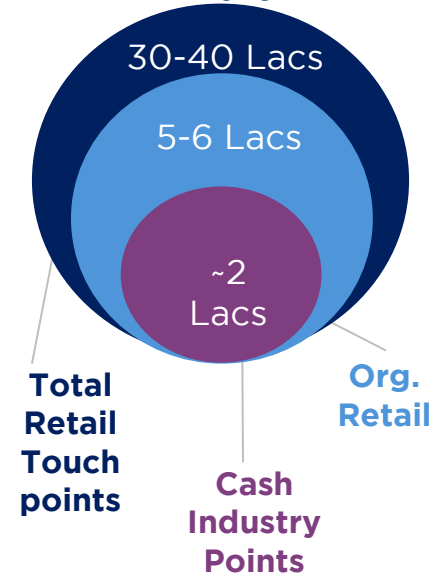
- Only **40% of ~375k** Bank ATMs/Branches using AIoT RMS solution
- Expansion into Retail, EV Charging, QSR sectors

businessline *Feb 04, 2025*
RBI considering hiking ATM cash transaction, interchange fees

Business Standard *Oct 22, 2024*
SBI to outsource 40% onsite ATMs
 RFP Underway

mint *Feb 01, 2025*
SBI wants to keep a close eye on all its branches

Retail Opportunity in India





Strong track record of value creation through programmatic M&A

Active pipeline in identified sectors



Proven track record of buying at attractive multiples with avg. payback period of <3 years

Year	Acquisition	Service capabilities added
2012	 SIPL	Cash Logistics
2016	 clover	BLA
2021	Hemabh	AIoT RMS

**Non-exhaustive list*

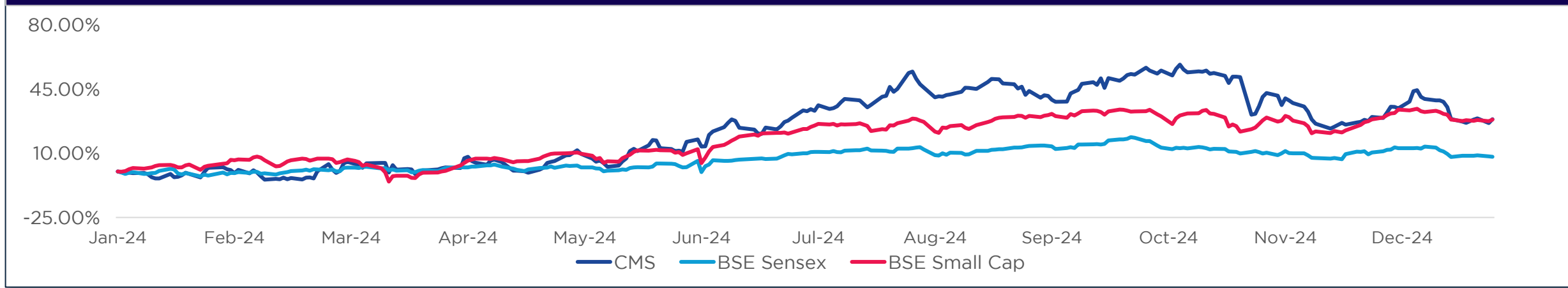
Sectors of Interest

- 1 Specialized Logistics
- 2 Business Services
- 3 B2B Digital Payments
- 4 Technology / Software

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



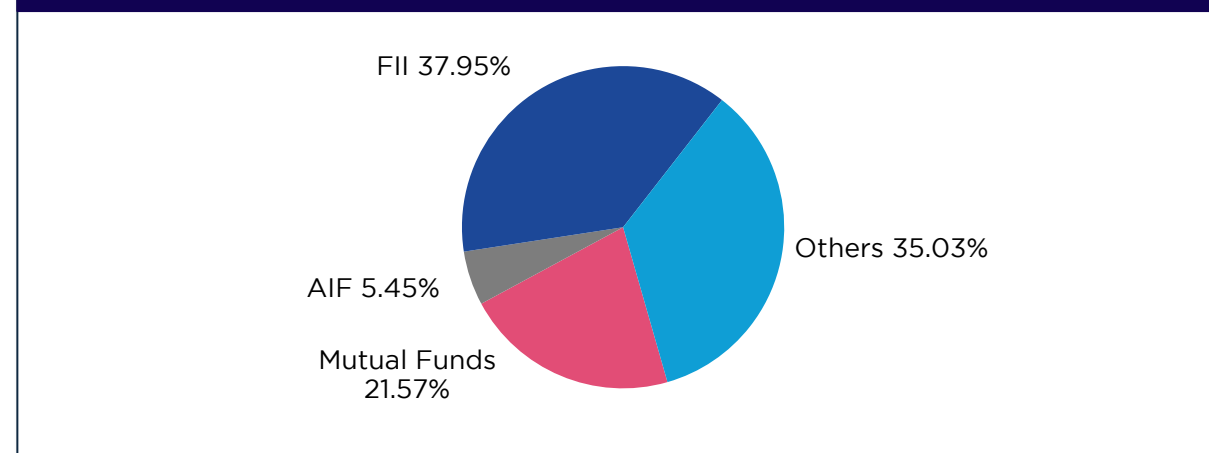
Share Price Movement (Up to 31st December, 2024)



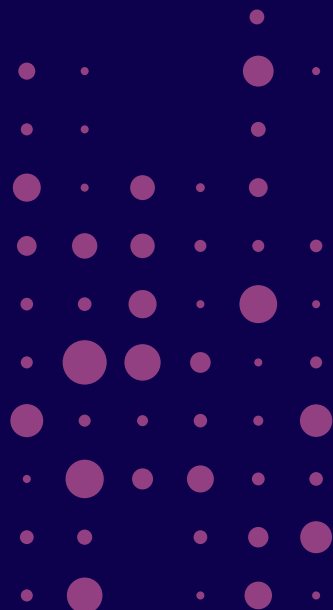
Share Price Data (As on 31st December, 2024)

Face value (₹)	10.0
Market Price (₹)	491.0
52 Week H/L (₹)	615.9/355.2
Market Cap (₹ Mn)	80,695.0
Equity Shares Outstanding (Mn)	164.4
Avg. trading volume ('000)	1,205.6

Shareholding Pattern (31st December, 2024)



Annexures





CMS platform expansion driving growth

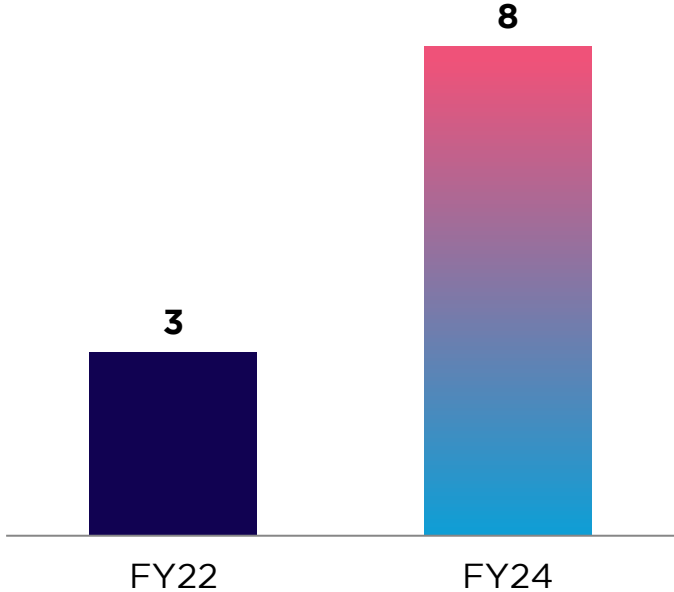
Through depth and breadth of wins

Deepening enterprise engagement

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



Experienced board; Seasoned leadership



Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



Tapan Ray
MD & Group CEO of Gift City



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



Krzysztof Jamroz
Executive Chairman at Roadrunner



Sunil Mehta
Former MD & CEO - PNB,
CEO Indian Banks' Association



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



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
Advisor - Managed Services
35+ years of industry experience



Puneet Bhirani
President - 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 experience





Best CFO 2024 - Medium Sized Enterprise



The Award was presented by Union minister for Electronics & IT, I & B and Railways, Shri Ashwini Vaishnaw. The FE CFO Awards, now in its 7th year, was presented to 14 institutions in recognition of their pioneering work, led by a high-quality jury.

Quarterly Consolidated Financial Performance



<i>Particulars (All figures in ₹ Mn)</i>	Q3'FY25	Q2'FY25	Q-o-Q	Q3'FY24	Y-o-Y
Operating Income	5,815	6,245	(6.9)%	5,823	(0.1)%
Expenses	4,221	4,716	(10.5)%	4,315	(2.2)%
Operating EBITDA	1,594	1,530	4.2%	1,508	5.7%
EBITDA Margins (%)	27.41%	24.50%	291 Bps	25.90%	151 Bps
Finance costs	47	52	(9.6)%	39	20.5%
Depreciation and amortisation expense	410	389	5.4%	377	8.8%
Other Income	117	137	(14.6)%	78	50.0%
Profit before tax	1,254	1,225	2.4%	1,170	7.2%
Tax	322	316	1.9%	299	7.7%
Profit After Tax	932	909	2.5%	871	7.0%
PAT Margins (%)	16.03%	14.56%	147 Bps	14.96%	107 Bps
Other Comprehensive income for the year	(2)	(1)	NA	(1)	NA
Total Comprehensive Income for the year	930	908	2.4%	870	6.9%

YTD Consolidated Financial Performance



<i>Particulars (All figures in ₹ Mn)</i>	9M-FY25	9M-FY24	Y-o-Y
Operating Income	18,055	16,376	10.3%
Expenses	13,409	11,936	12.3%
Operating EBITDA	4,646	4,440	4.6%
EBITDA Margins (%)	25.73%	27.11%	(138) Bps
Finance costs	136	122	11.5%
Depreciation and amortisation expense	1,187	1,105	7.4%
Other Income	369	229	61.1%
Profit before tax	3,692	3,442	7.3%
Tax	943	885	6.6%
Profit After Tax	2,749	2,557	7.5%
PAT Margins (%)	15.23%	15.61%	(38) Bps
Other Comprehensive income for the year	(5)	-	NA
Total Comprehensive Income for the year	2,744	2,557	7.3%



Historical Consolidated Income Statement

<i>Particulars (All figures in ₹ Mn)</i>	FY21	FY22	FY23	FY24
Operating Income	13,061	15,897	19,147	22,647
Expenses	10,125	11,900	13,770	16,652
Operating EBITDA	2,936	3,997	5,377	5,995
EBITDA Margins (%)	22.48%	25.14%	28.08%	26.47%
Finance costs	82	144	196	162
Depreciation and amortisation expense	635	918	1,318	1,502
Other Income	158	79	147	340
Profit before tax	2,378	3,014	4,010	4,671
Tax	692	774	1,038	1,199
Profit After Tax	1,685	2,240	2,972	3,471
PAT Margins (%)	12.89%	14.09%	15.52%	15.33%
Other Comprehensive income for the year	(1)	4	4	(13)
Total Comprehensive Income for the year	1,684	2,244	2,976	3,459

Historical Consolidated Balance Sheet



(All figures in ₹ Mn)	FY22	FY23	FY24	H1'FY25
Assets				
Non-current assets				
Property, plant and equipment	3,470	4,697	4,677	4,407
Capital work-in-progress	436	203	147	706
Right-of-use assets	1,800	1,826	1,558	1,603
Goodwill	2,061	2,061	2,061	2,060
Other Intangible assets	173	109	64	58
Intangible assets under development	1	0	34	73
Financial assets				
Investments	0	338	600	493
Other financial assets	331	319	481	454
Deferred tax assets (net)	304	369	390	432
Income tax assets (net)	226	196	206	21
Other non-current assets	210	112	187	164
Total of Non-current assets	9,012	10,230	10,404	10,477
Current assets				
Inventories	635	742	1,269	819
Financial assets				
Investments	1,235	2,455	4,251	4,017
Trade receivables	4,993	5,260	7,197	9,901
Cash and cash equivalents	643	963	1,590	870
Bank balances other than above	774	599	1,080	1,567
Other financial assets	276	30	99	90
Other current assets	989	733	696	876
Total of Current assets	9,545	10,782	16,181	18,143
Total Assets	18,557	21,012	26,585	28,620

(All figures in ₹ Mn)	FY22	FY23	FY24	H1'FY25
Equity share capital	1,531	1,544	1,628	1,631
Other equity	11,030	14,081	17,840	19,389
Total equity attributable to equity holders	12,561	15,625	19,468	21,021
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,468	1,528	1,281	1,311
Provisions	201	211	239	258
Other Liabilities	9	6	82	62
Total of Non-current liabilities	1,678	1,745	1,602	1,632
Current liabilities				
Financial liabilities				
Lease liabilities	461	505	527	551
Trade Payables				
Dues of micro enterprises and small enterprises	80	52	65	57
Dues of creditors other than micro enterprises and small enterprises	2,379	2,200	3,965	4,047
Other financial liabilities	1,066	597	597	749
Provisions	36	32	35	39
Other current liabilities	296	255	326	522
Total of Current liabilities	4,318	3,642	5,516	5,967
Total Liabilities	5,996	5,388	7,118	7600
Total Equity & Liabilities	18,557	21,012	26,585	28,620

Historical Consolidated Cash Flow Statement



<i>(All figures in ₹ Mn)</i>	FY22	FY23	FY24
Cash flow from operating activities:			
Profit before tax	3,014	4,010	4,671
<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
Operating profit before working capital changes	4,907	6,471	7,329
Movement in working capital			
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)
Cash flow generated from operations	3,541	5,153	5,626
Direct taxes paid (net of refunds)	(976)	(1,085)	(1,228)
Net cash flow from operating activities	2,565	4,068	4,399

<i>(All figures in ₹ Mn)</i>	FY22	FY23	FY24
Cash flow from investing activities			
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
Net cash flow (used in) / from investing activities	(3,262)	(3,226)	(3,251)
Cash flows from financing activities			
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)
Net cash flow (used in) financing activities	5	(522)	(521)
Net (decrease) / increase in cash and cash equivalents	(692)	320	627
Cash and cash equivalents at the beginning of the year	1,335	643	963
Cash and cash equivalents at the end of the year	643	963	1,590

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