CMSINFO/PKSD/2611/005 November 13, 2026

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: Presentation for Earnings Conference Call scheduled for Saturday, November 14, 2026 at 02:00 pm (IST).

Dear Sir/Madam,

Further to our letter no. CMSINFO/PKSD/2611/002 dated November 10, 2026 and pursuant to Regulation 30 read with Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed the Presentation for the Earnings Call with the Management team of CMS Info Systems Limited which is scheduled to be held on **Saturday, November 14, 2026 at 02:00 P.M. (IST)** to discuss, Q2FY27 earnings.

This is for your information and dissemination.

Thanking You,

Yours faithfully,

For CMS Info Systems Limited

DEBASHIS DEY
Digitally signed by DEBASHIS DEY
Date: 2026.11.13 20:45:11 +05'30'

Debashis Dey
Company Secretary & Compliance Officer

Encl: a/a

CMS INFO SYSTEMS LIMITED

Q2FY27 Earnings Presentation

Where Platform Meets Possibilities

13th Nov 2026

Q2 FY27: Highest ever Services Revenue for the fourth consecutive quarter; EBITDA margin at 26.7%

₹644 Cr

Services Revenue

Up 16.2% YoY and 3.0% QoQ

26.7%

EBITDA margin

EBITDA of ₹173 Cr, up 24.8% YoY; H1 margin of 27.0%, up 290 bps

₹177 Cr

H1 operating cash flow

Compared with an outflow of ₹117 Cr in H1 FY26

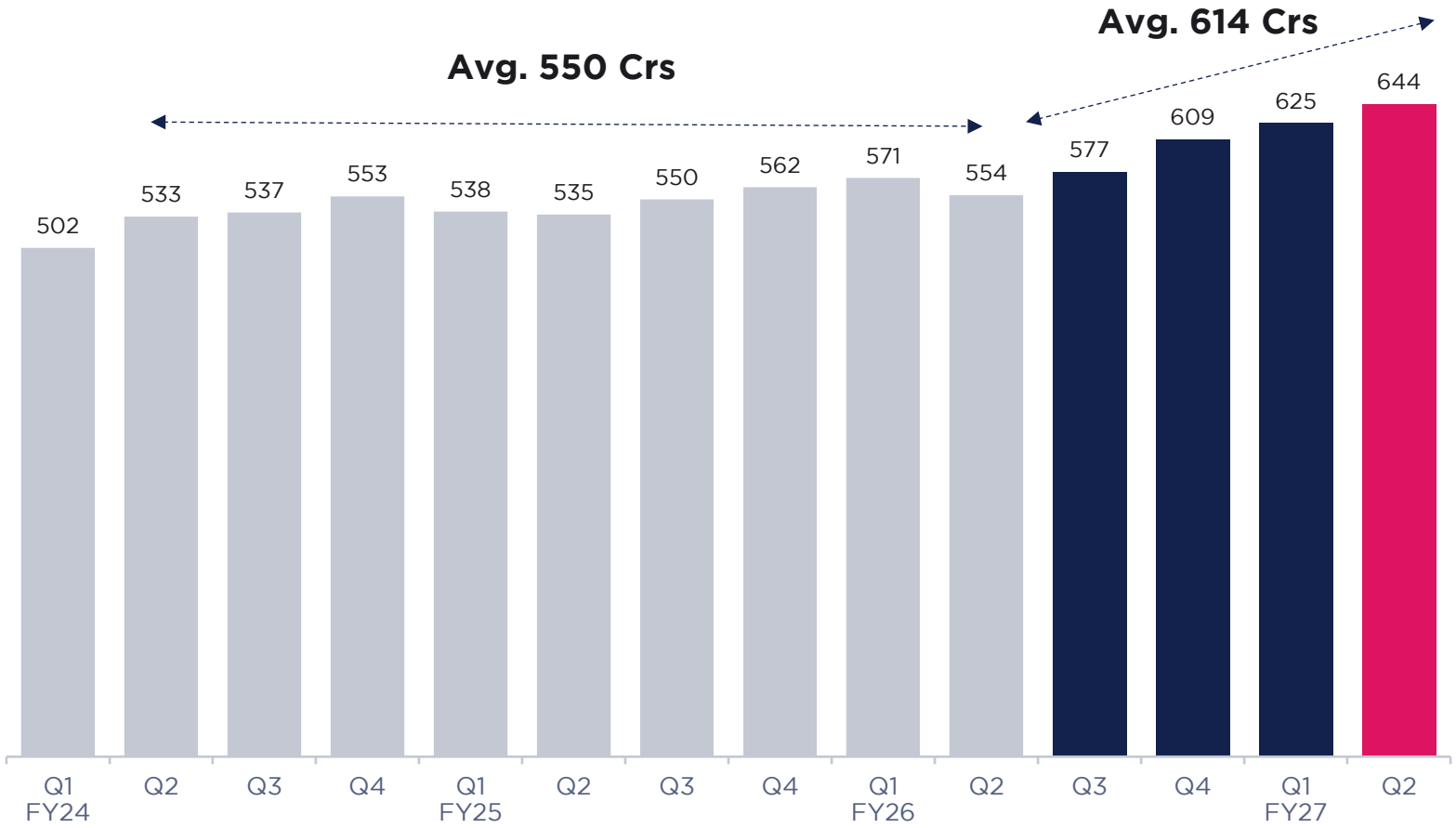
20%

Tech & Payments share

of Services Revenue; ₹508 Cr annualized 4x since FY22

Services Revenue: ₹644 Cr in Q2, up 16.2% YoY; sequential growth in each of the last four quarters

SERVICES REVENUE (₹ CR)



+16.2%

YoY growth in Q2 FY27

₹1,269 Cr

H1 FY27 Services Revenue, up 12.7% YoY

+3.0%

QoQ growth in Q2 FY27, following +2.6% in Q1

Q2 FY27 Key Updates

Steep Wage inflation and fuel price increase impact costs

MINIMUM WAGE

6% to 60%

Increase across key states

FUEL PRICE

8%

Increase in last 6 months

Repricing of Contracts Underway

PRIVATE SECTOR BANKS & RETAIL

Repricing largely complete

Revised pricing in place across most private bank ATM & Retail contracts

PSU BANKS

Negotiations underway

IBA committee constituted; multiple rounds of meetings held

FSS CashTech Integration Completed

INTEGRATION

Fully integrated

All customer contracts novated to CMS; business integrated

CLOSING

Final closing by Jan'27

Remaining closing steps on track

Order Wins

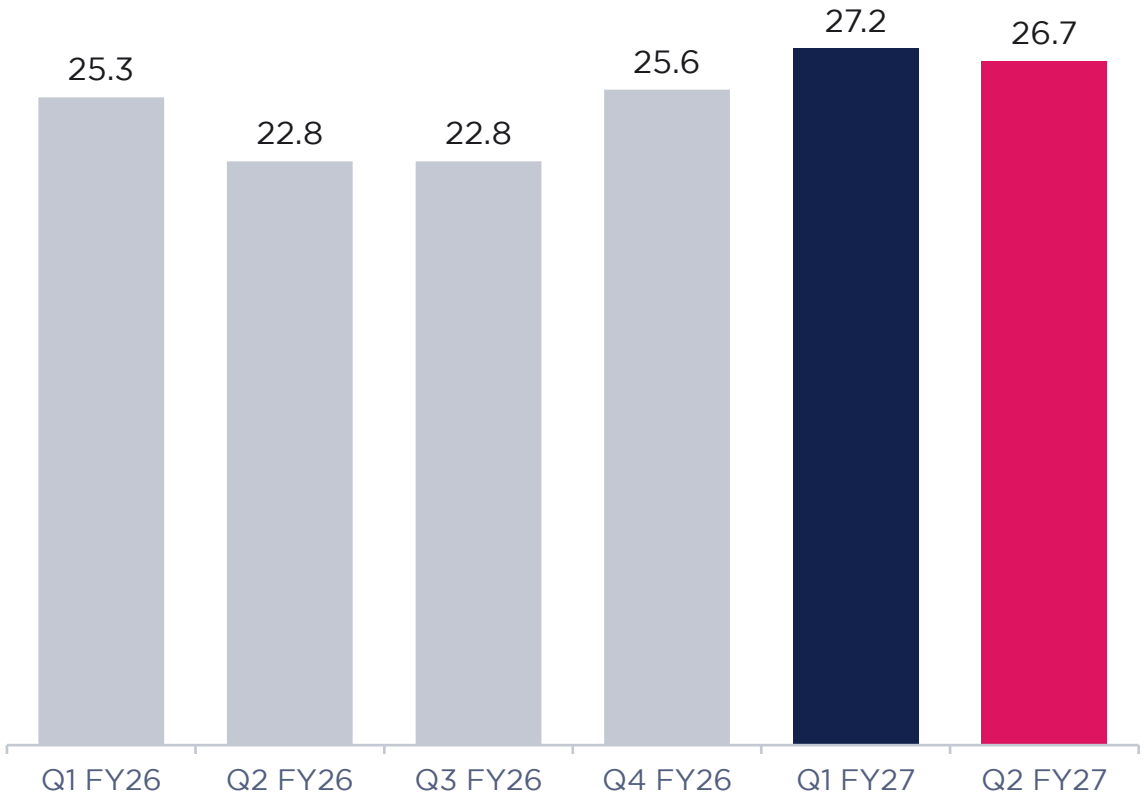
H1 ORDER WINS

₹700 Cr

Marquee wins in Tech & Payments solutions

EBITDA margin at 26.7% in Q2; H1 at 27.0%, up 290 bps YoY

EBITDA MARGIN (%)



Robust Margins Despite Inflationary Pressures

Network efficiency

Up by 10% through ML-based optimization

Productivity

AI agents now process indents at 99% accuracy and close over 60% of monitoring alerts across 25,000+ sites

Pricing

Revised pricing in place across most private bank ATM contracts and retail customers

Business mix

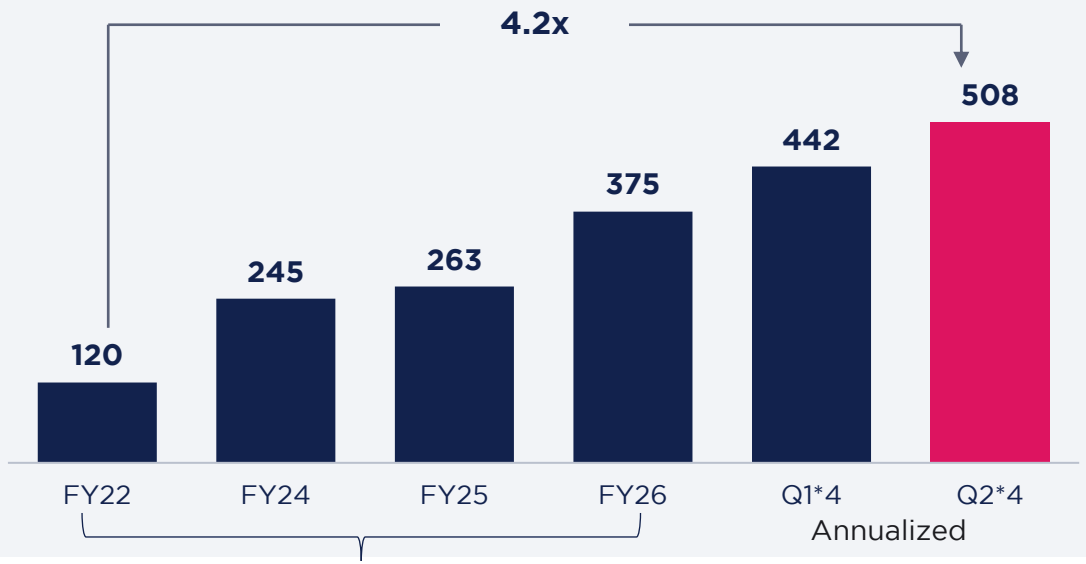
Tech & Payments at 20% of Services Revenue, from 16% in FY26

Tech & Payments: 20% of Services Revenue in Q2 – well ahead of FY'30 Goal

TECH & PAYMENTS REVENUE (₹ CR, ANNUALISED)

T&PS Business Crosses 500 Crs Annualized Revenue

TECH & PAYMENTS (₹ CR, ANNUALIZED)



MARQUEE WINS IN H1

HAWKAI Branch RMS, leading PSU bank

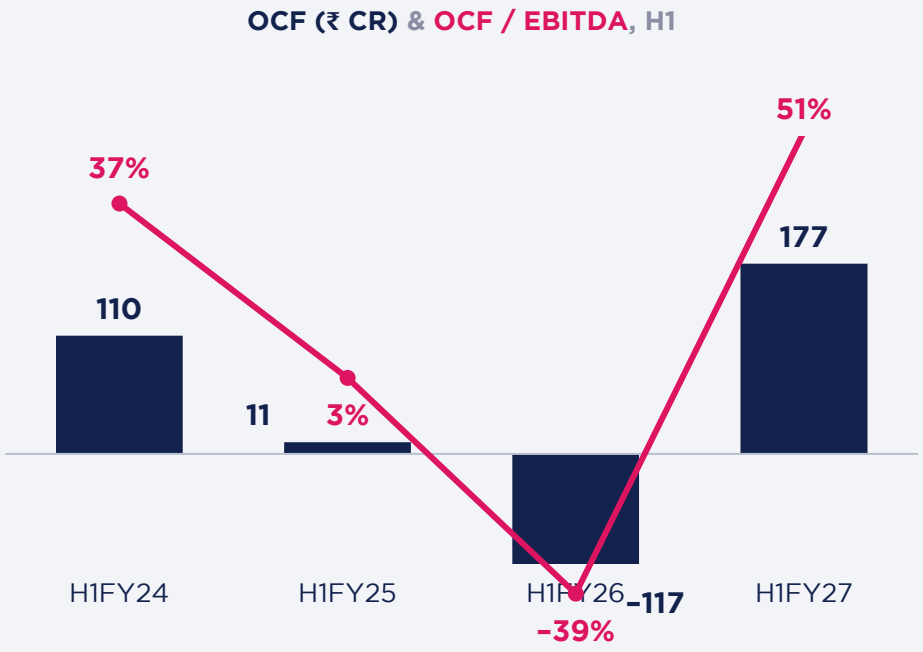
Second large bank branch win: central command centre and 8,000+ branches

ALGO MVS, leading PSU bank

Third large bank on ALGO: rollout across 12K machines

H1 operating cash flow of ₹177 Cr, compared with an outflow of ₹117 Cr in H1 FY26

₹177 Cr OCF, 51% of EBITDA



71% OCF/EBITDA

Avg. FY22 to FY26

₹606 Cr returned to shareholders

₹438 Cr in dividends and ₹168 Cr in buyback

₹473 Cr Net Cash

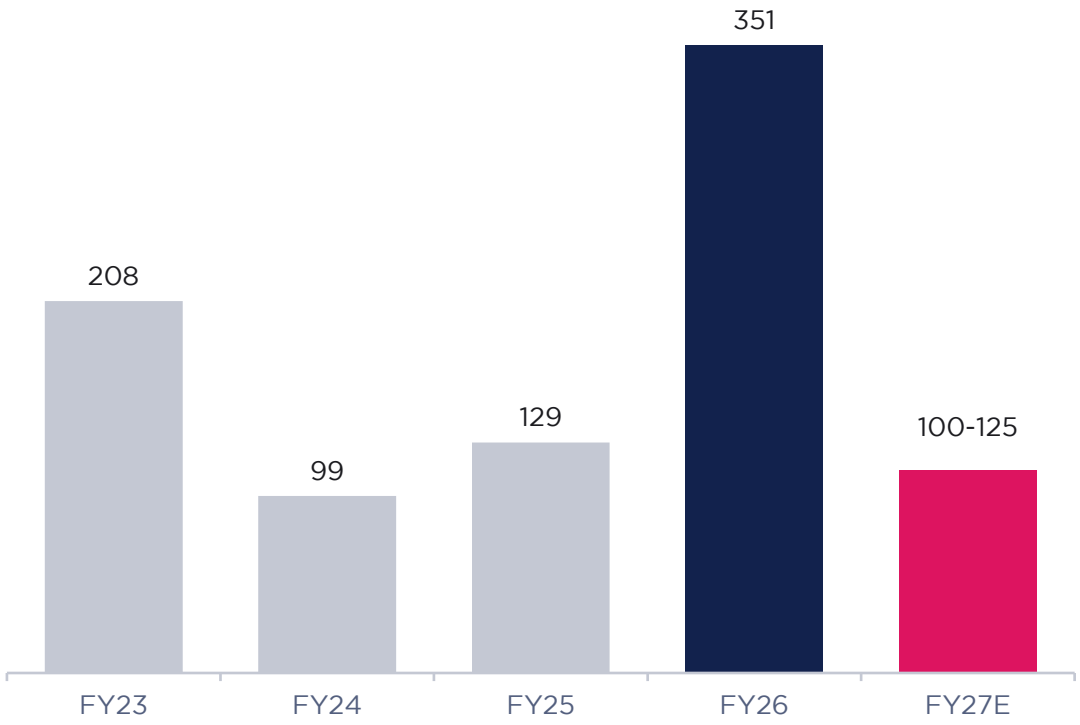
as of 30 September 2026

23% Post Tax ROCE

Avg. FY22 to FY26

Capex: ₹100-125 Cr in FY27; ~ 4% of revenue

CAPEX (₹ CR)



- FY26 capex of **₹351 Cr** funded the roll out of fixed price ATM Contracts and the development of HAWKAI and ALGO MVS.
- **FY27** capex mainly in Tech & Payments Rollouts
- With Capex Investments at **50%** of long-term levels, depreciation as a share of revenue is expected to ease from FY28 as revenue from these investments builds.

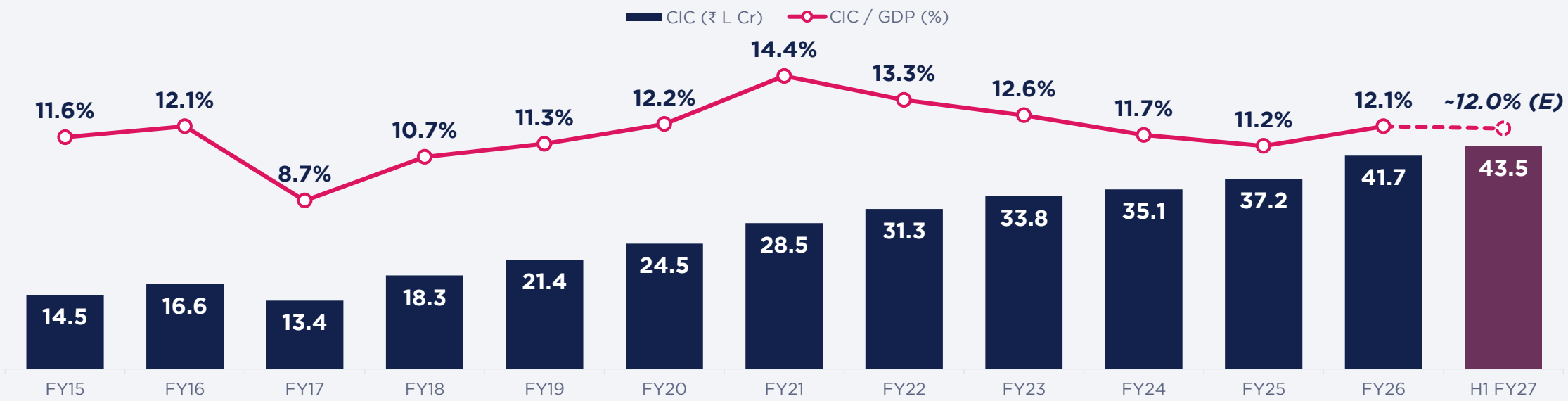
Currency in circulation at a record ₹43.5 L Cr, up 13.5% YoY and 3x FY15

CURRENCY IN CIRCULATION (CIC)

₹43.5 L Cr
CIC as on 15 Oct 2026 — record high

+13.5% YoY
Fastest CIC growth in five years

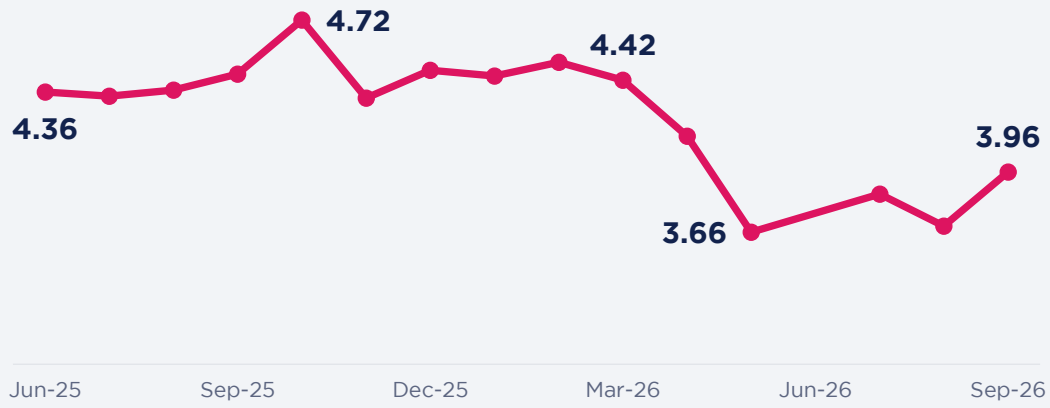
3.0x
CIC growth since FY15, through the FY17 demonetisation dip



Source: RBI (CIC, CIC/GDP); SBI Research (CIC FY15–FY25); MoSPI. CIC as on 31 March for fiscal years; Oct-26 as on 15 Oct 2026. Oct-26 CIC/GDP estimated on trailing 12-month nominal GDP to Sep-26, assuming Q2FY27 nominal growth of 10.3% (as in Q1FY27).

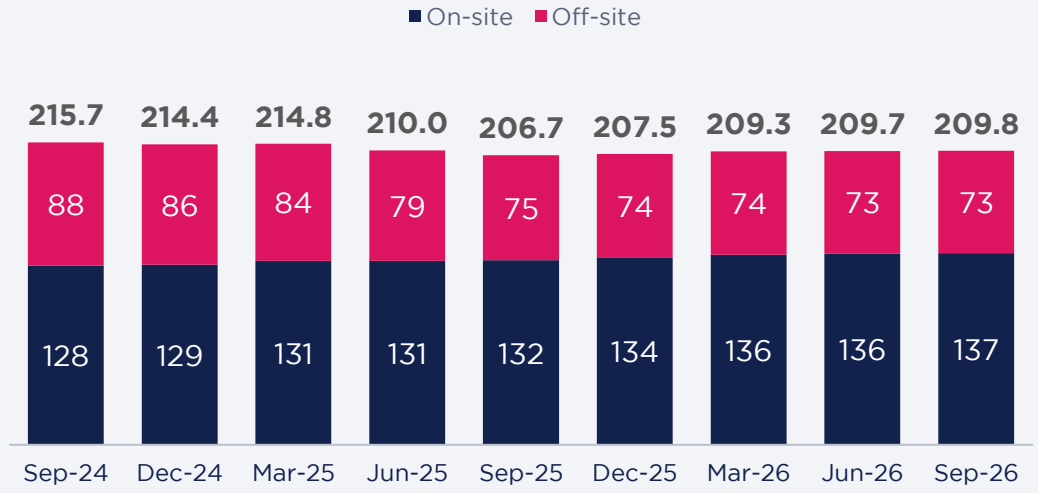
ATM dispense recovering as currency supply improves; ATM base stable at ~210K

ATM DISPENSE / ATM / DAY on CMS Managed ATMs (₹ LAKH)



- Stable at **~₹4.4 lakh/ATM/day** last year
- Fell after Feb–Mar on currency supply issues
- Recovery seen in Sep as supply improved

ATM BASE IN INDIA ('000 ATMs)

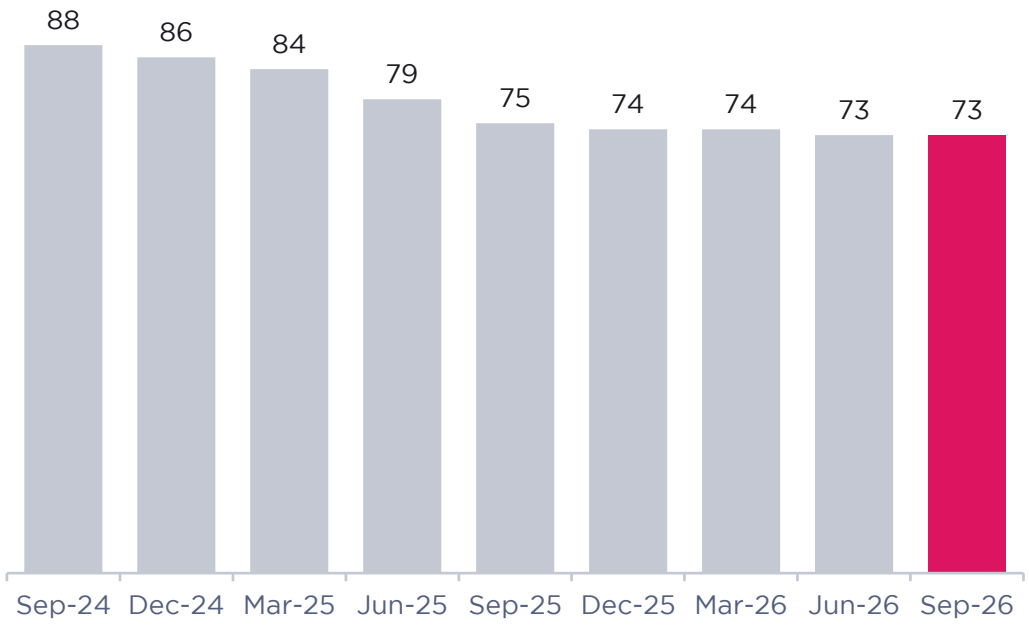


- Base recovering to **209.8K** after the FY26 dip
- On-site ATMs growing **~4% a year**
- Off-site shrank to **73K** on weaker unit economics
- Industry pivoting to **fixed-price contracts**

Source: ATM dispense on same-ATM basis, CMS-managed ATMs. ATM base: on-site and off-site ATMs in India at quarter-end (month shown).

Transaction-linked ATMs: Sector stress flagged early; CMS curtailed investments ahead of time

OFF-SITE ATMS IN INDIA ('000)



HOW CMS RESPONDED

FY24-FY25
Stayed out of most transaction-priced BLA tenders; annual capex reduced from about ₹200 Cr to ₹100 Cr

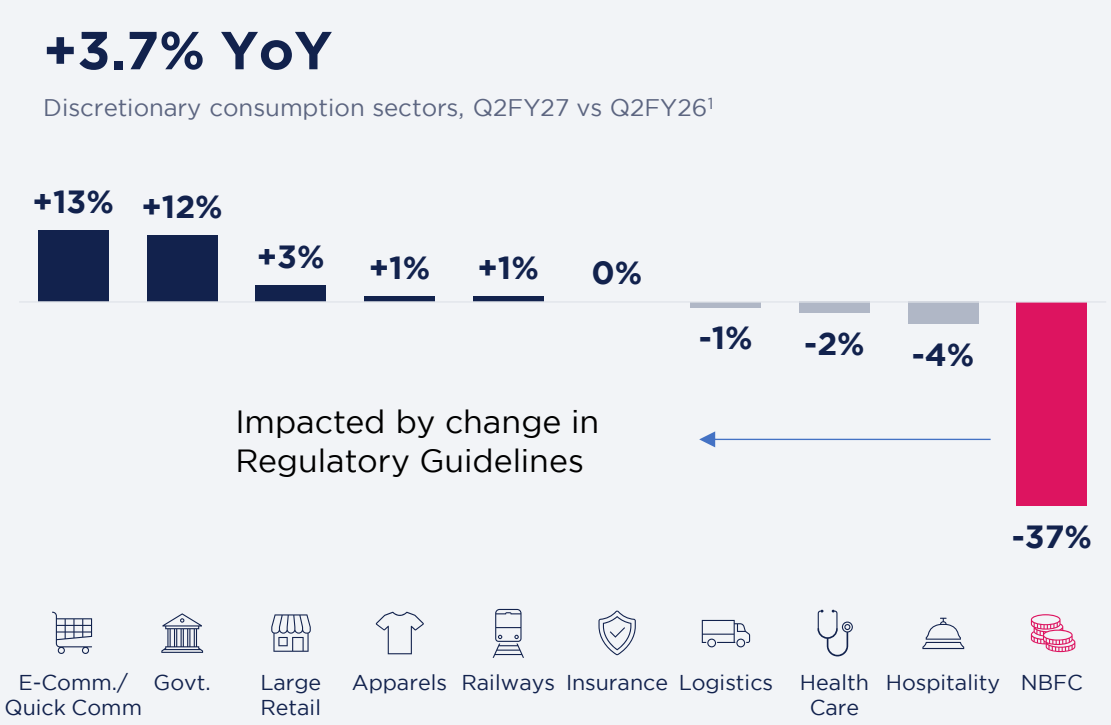
May 2025
Stated our preference for fixed-price contracts and a smaller share of transaction-linked ATMs in the business

FY26
Order wins entirely on fixed-fee models; a ₹700 Cr transaction-priced contract declined

H1 FY27
Capex in transaction-linked ATMs of ₹10.6 Cr, down 63% YoY and limited to contractual deployments

Retail Currency Trends: Same-store cash throughput grew 3.7% YoY despite festive season in Q3

YoY change in Currency Throughput/ Store on a same store basis



Above sectors covers ~85+% of total points

YoY change in Currency Throughput/ Store on a same store basis (Key Customers)

Large customer	YoY
Leading quick commerce platform	+131%
Leading electronics retail chain	+45%
Major quick commerce platform	+16%
Major electronics retail chain	+16%
Leading e-commerce logistics partner	+16%
Major hypermarket chain	+6%
Leading bakery chain	+5%
Leading large-format value retailer	+4%
Leading café chain	+2%
Leading fashion retailer	-1%
Leading e-commerce marketplace	-1%
Global QSR chain	-1%
Major QSR chain	-9%
Major e-commerce marketplace	-31%

1. Discretionary consumption: E-Comm./Quick Comm, Large Retail, Apparels and Hospitality;. Same-store basis.. Navratri fell in Sep in FY26 and in Oct in FY27. Customer names withheld

Q2 and H1 FY27 financial summary

QUARTER

₹ Cr	Q2 FY26	Q1 FY27	Q2 FY27	YoY	QoQ
Total revenue	609	635	**650**	+6.7%	+2.4%
Services	554	625	**644**	+16.2%	+3.0%
EBITDA	139	173	**173**	+24.8%	+0.4%
EBITDA margin	22.8%	27.2%	**26.7%**	+390 bps	-53 bps
PAT	73	84	**81**	+10.3%	-3.3%
Diluted EPS	4.4	5.1	5.05	+14.9%	-1%

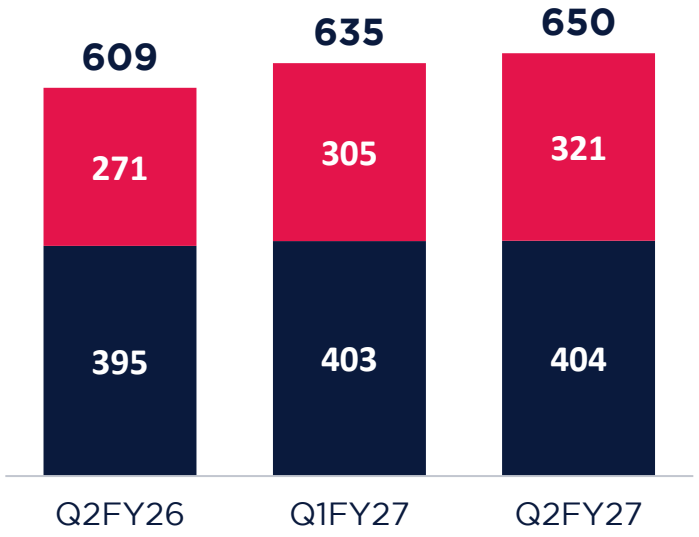
HALF YEAR

H1 FY26	H1 FY27	YoY
1,236	**1,284**	+3.9%
1,126	**1,269**	+12.7%
298	**346**	+16.4%
24.1%	**27.0%**	+290 bps
167	**165**	-1.4%
10.01	10.15	+1.4%

Product revenue is lower YoY as deliveries on PSU bank recycler orders won this year are scheduled for H2.
Q1 PAT included a one-time deferred tax gain; Q2 PAT reflects about ₹2.5 Cr of lower other income after the buyback.

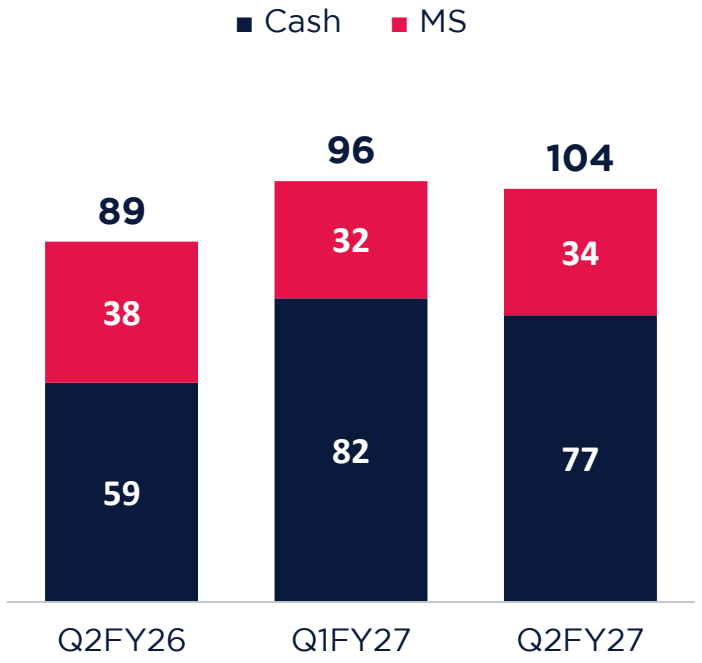
Segment performance: Managed Services revenue up 19% YoY; Cash Logistics EBIT margin at 19.1%

Revenue



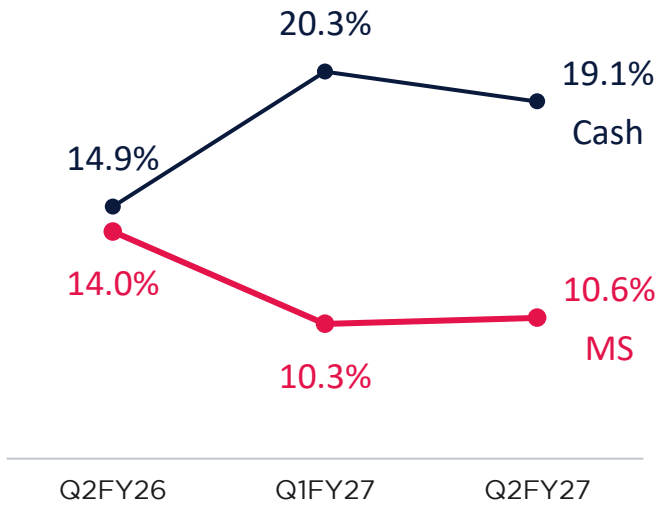
BU	YoY	QoQ
Cash	+2%	0%
MS	+19%	+5%

EBIT



BU	YoY	QoQ
Cash	+31%	-6%
MS	-10%	+8%

EBIT %



Managed Services EBIT reflects lower transaction-linked ATM revenue and higher depreciation from FY26 capex and the FSS acquisition. MS includes Cards. Totals are net of inter-segment revenue and corporate costs.

Actions taken since the FY26 reset and H2 Focus Areas

Completed

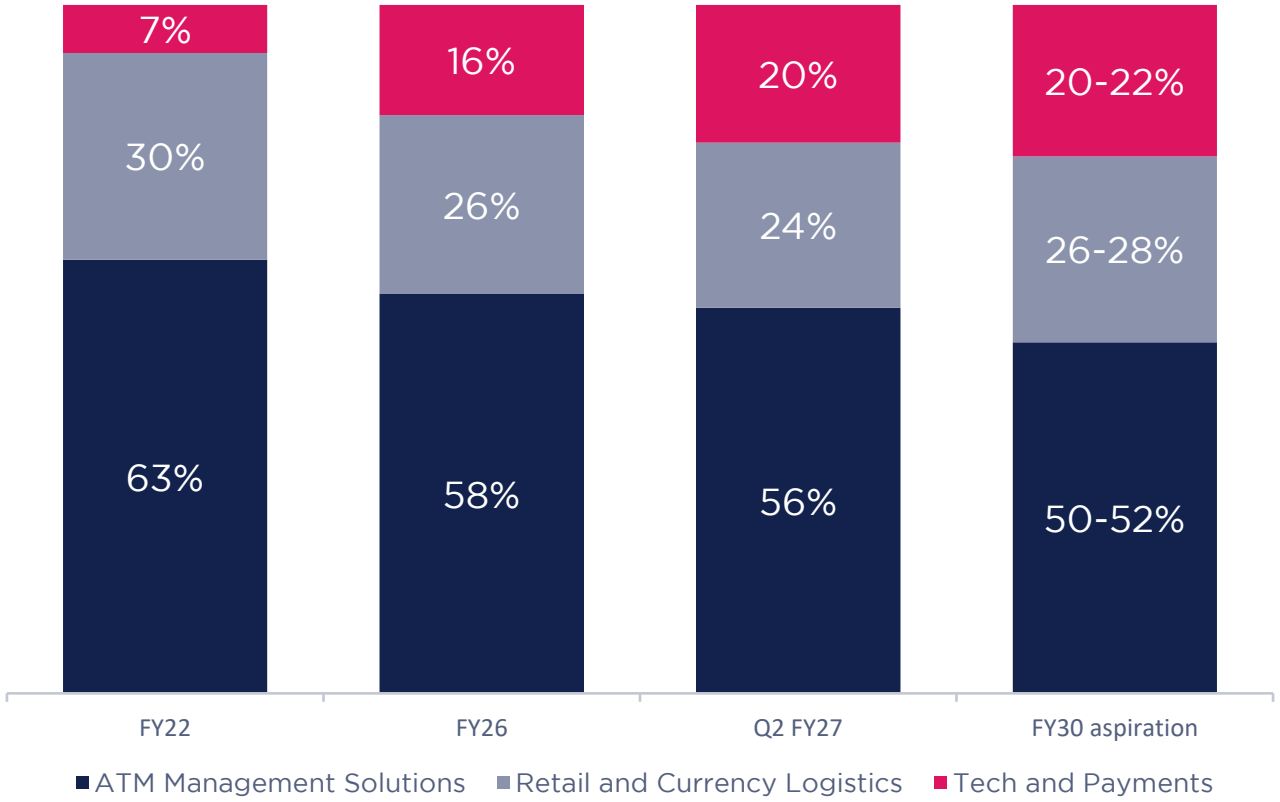
- Long-term fixed-fee mandates at SBI, ICICI Bank and HDFC Bank
- Route network reduced by 10%;
- Securens and FSS acquired and integrated
- Price revisions with most private sector banks and retail customers
- Investment cycle completed; capex to be half of long-term average
- Tech & Payments at 20% of Services Revenue

Under way in H2 FY27

- Order execution of Tech and Payments wins
- Price revision with public sector banks, led through IBA
- Currency supply and ATM dispense per ATM up 8% from the May low — **Recovering**
- Execution and delivery of recycler orderbook — **H2 FY27**

Business mix moving towards the FY30 shape set out at the 2025 Analyst Day

SERVICES REVENUE MIX (%)



What carries into FY28

- A full year of the price revisions agreed in FY27
- The FY26 and FY27 order book running at full scale
- Depreciation easing as a share of revenue, with capex at long-term levels
- Tech & Payments growing from a larger base, with an active bank RFP pipeline
- Consolidation among managed service providers and a shift to fixed-fee contracts across the industry

FY27 Outlook

₹2,650–2,750 Cr
Services revenue

₹2,750-2,850 Cr
Total revenue

~27%
EBITDA margin

₹100-125 Cr
FY27 Capex, against ₹351 Cr in FY26

Disciplined growth: market leadership, strong margins and high returns on capital

Pricing discipline

Contracts are priced to cover the cost of service. Where they do not, we reprice or step away.

Capital to fixed-fee and technology

No new capital for transaction-linked ATMs. Growth capital goes to integrated fixed-fee contracts and Tech & Payments.

Acquisitions at the right value

Fifteen opportunities evaluated in depth and two completed in FY26 Securens and FSS.

Surplus returned to shareholders

Cash beyond the needs of the next 12 to 18 months is returned through dividends and, where appropriate, buybacks.

60%

Share in ATM cash management

38%

Share in retail cash solutions

26.9%

H1 FY27 EBITDA margin

₹606 Cr

Returned to shareholders since listing

Appendix

CMS: India's Leading Business Services Platform

REACH

70,000+
ATMs managed daily

15,000+
Pin-Codes Present

65,000+
Retail touchpoints serviced

OPERATIONS

150+
Branches

4,000+
Optimised cash routes

27,000
People on the frontline

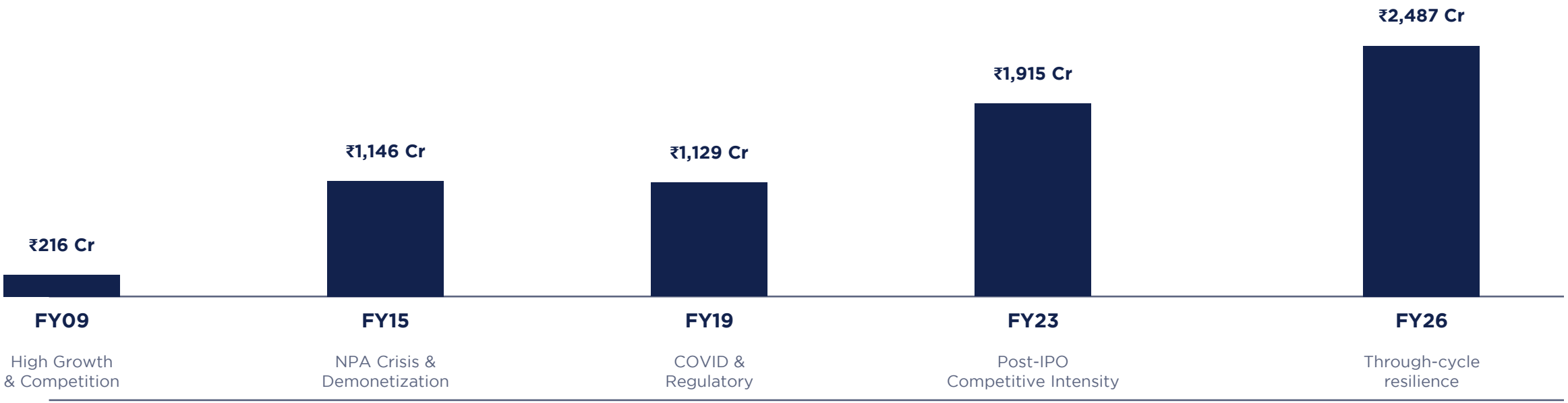
VALUE PROCESSED

₹14 L Cr
Cash processed annually

50,000+
HAWKAI sites monitored

As of Mar'26

CMS across cycles: 11× revenue and 13× PAT since FY09



15% Revenue CAGR

16% PAT CAGR

CMS Platform Approach: Driving growth by gaining market share in core business, investing to expand TAM

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

Seasoned leadership; experienced board

Experienced Directors



Shyamala Gopinath
Former Deputy Governor, RBI



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



Vishnu Jerome
Founding Partner: Jerome Merchant+ Partners; Former Partner AZB & Partners



Will Poole
Managing Partner & Co-founder, Capria Ventures



Krzysztof Jamroz
Executive Chairman at Roadrunner



Vidya Krishnan
Non-Executive Independent Director, Deputy Managing Director, SBI Group



Rajiv Kaul
Exec. VC, Whole Time Director & CEO
30+ years of industry experience

Strong Management With Deep Industry Know-How



Pankaj Khandelwal
President & CFO
30+ years of industry experience



Anush Raghavan
Chief Business Officer
18+ years of industry experience



Puneet Bhirani
Chief Operations Officer
30+ years of industry experience



Rajeev Bhatia
Chief Information Officer (CIO)
20+ years of industry experience

FY23–FY26 historical consolidated financials

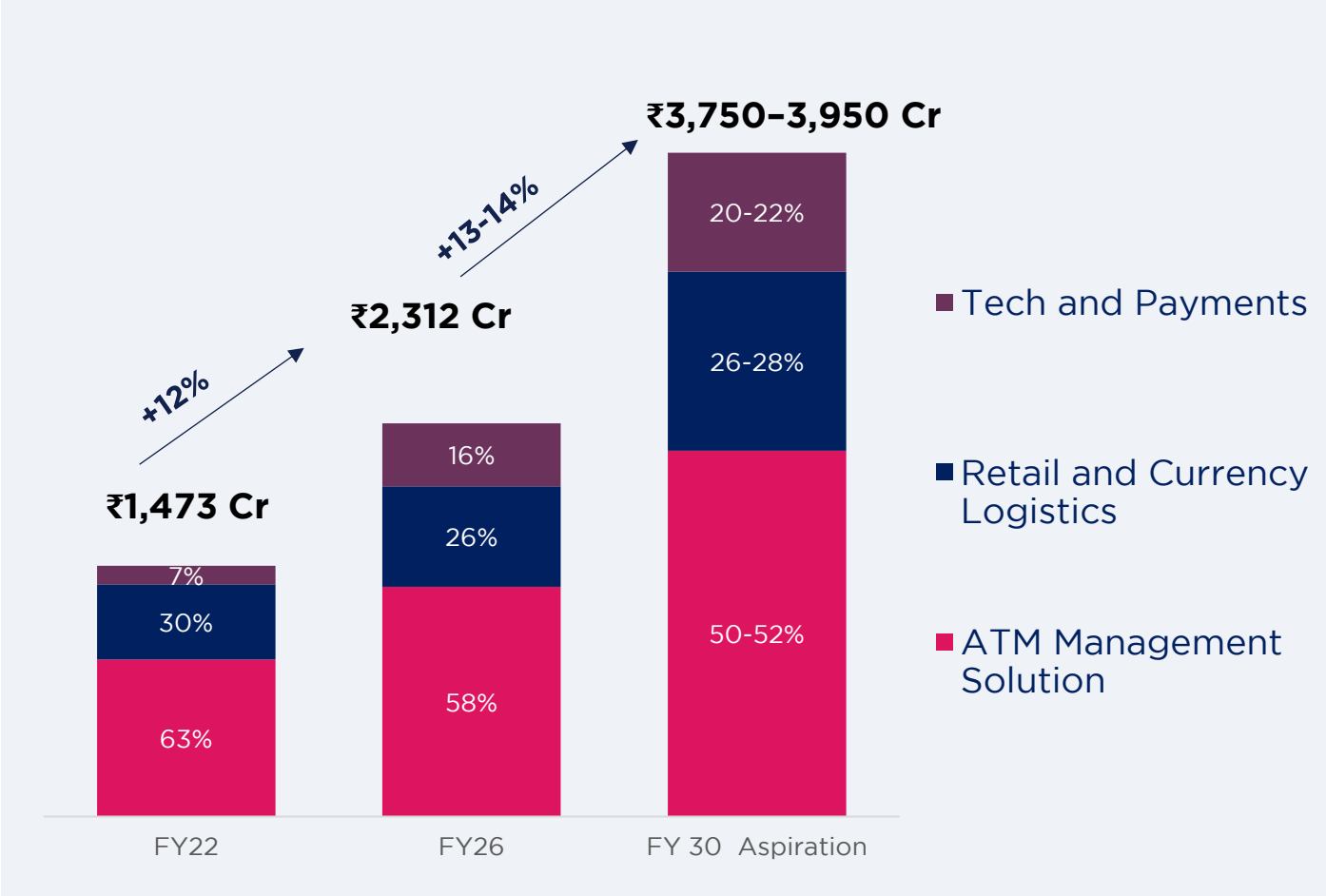
Particulars (₹ Cr)	FY23	FY24	FY25	FY26
Operating Income	1,915	2,265	2,425	2,487
Operating EBITDA	541	604	633	600
EBITDA Margin (%)	**28.3%**	**26.7%**	**26.1%**	**24.1%**
Depreciation & Amortisation	132	150	162	208
Finance costs	20	16	18	19
PBT (before exceptional)	401	467	498	415
PAT	297	347	372	303
PAT Margin (%)	**15.5%**	**15.3%**	**15.4%**	**12.2%**

Quarterly Consolidated Financial Performance

Particulars (All figures in INR Cr)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Revenue from Operations	**609**	**635**	**650**	**2.4%**	**6.7%**
Operating EBITDA*	**139**	**173**	**173**	**0.4%**	**24.8%**
EBITDA Margins (%)	**22.8%**	**27.2%**	**26.7%**	**(53) Bps**	**390 Bps**
Depreciation and Amortisation Expense	48	73	73	0.7%	52.1%
Finance Costs	5	6	6	(1.5%)	34.8%
Other Income	9	11	9	(16.4%)	(0.4%)
Profit Before Tax and Exceptional Item	**96**	**105**	**103**	**(1.5)%**	**8.2%**
Profit After Tax	**73**	**84**	**81**	**(3.3)%**	**10.3%**
PAT Margins (%)	**12.1%**	**13.2%**	**12.5%**	**(70) Bps**	**40 Bps**

**Operating EBITDA includes Other Income attributable to Business*

FY30 Goal



Services Revenue

- Large TAM of **₹20,000 Cr+**
- Strong market consolidation opportunity with pricing upside
- Disciplined capital allocation and reinvestment for expansion
- Maintain high margin quality and ROCE

Capital market data

SHAREHOLDING PATTERN · 30 SEP 2026



Foreign Institutional Investors	19.79%
Mutual Funds	28.71%
Alternative Investment Funds	6.55%
Others (incl. retail)	44.95%

CAPITAL MARKET INFORMATION (Data as on 30th September 2026)

Listing	BSE: 543441 · NSE: CMSINFO
Face value	₹10
Market cap (INR Cr)	3,545.4
Equity shares outstanding (Mn)	160.1
Market price (INR)	221.5
52-week H/L (INR)	393.3 / 221.0
Avg trading volume ('000)	680.9