

CMSINFO/SDDD/2601/004

January 28, 2026

To

**BSE Limited**

Listing Department,  
1st Floor, PJ Towers, Dalal Street,  
Fort, Mumbai – 400 001

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 543441**

**Symbol: CMSINFO**

**Sub: Intimation of Media Release pursuant to Regulation 30 of SEBI (Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the of SEBI Listing Regulations, please find enclosed herewith the Media Release issued by the Company titled **"India's consumption broadens beyond Metros as cash usage remains resilient in CY'25: CMS Report"** which is self-explanatory.

The Media Release is also being uploaded on the Company's website at [www.cms.com](http://www.cms.com).

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

Thanking You,

Yours faithfully,

**For CMS Info Systems Limited**

**Debashis Dey  
Company Secretary**

Encl: a/a

## Media Release

# India's consumption broadens beyond Metros as cash usage remains resilient in CY'25: CMS Report

**Mumbai, 28<sup>th</sup> January 2026:** CMS Info Systems Limited (CMS), India's leading business services company offering logistics, technology solutions & services, today released **India's Consumption Story CY'25 - CMS Consumption Report**, the fourth edition of its flagship consumption trends report.

Commenting on the report, **Mr. Anush Raghavan, Chief Business Officer**, said, "In a year shaped by macro headwinds and GST reforms, the report captures the underlying resilience of the Indian consumer. Now in its fourth edition, it shows households rebalancing priorities rather than cutting back, anchored by sustained cash usage, especially across semi-urban and rural India (SURU). Spending has become more deliberate, with a visible shift away from transient splurges toward value, protection, and utility. This is reflected in stronger momentum across organised retail and consumer durables, driven by policy-led price rationalisation and festive demand."

### Key highlights from the CMS Consumption Report CY'25:

- Retail consumption remains broad-based and resilient, with annual growth in Insurance, Organised Retail Chain and Consumer Durables sectors, together signalling a decisive shift towards regulated, formal and upgrade-oriented consumption, bolstered by festive demand and the impact of GST reforms.
- Cash usage remains structurally embedded in India's consumption ecosystem, with average cash dispensed per ATM at ₹1.21 Cr in CY'25, peaking during the festive period as November 2025 marked the year's high ₹1.30 Cr.
- India's monthly average ATM withdrawal ticket size rose 4.5% in CY'25 to ₹5,835 from ₹5,586 in CY'24, with SURU maintaining its lead in ATM cash withdrawals at an annual average of ₹1.30 Cr, compared with ₹1.18 Cr and ₹1.11 Cr in metro and urban cities, respectively.

The full report is available for download [here](#).

**About CMS Cash Index™:** The CMS Cash Index™ was created by CMS Info Systems in 2016, to track the infusion of cash back into the economy across various modes. Over time, this tracking of inflows and outflows of the currency has become a valid measure of the commerce and economic health of India. The CMS Cash Index™ is a weighted index consisting of two factors; the cash that goes into circulation via the ATM channels as replenishment and the cash collected from the organized retail channels post-consumer purchases, both covered by CMS Info Systems across cities and towns in India.

**About CMS Info Systems' Data & Analysis:** Retail Consumption Trends is a macroeconomic indicator of retail purchases based on the annual average cash collected and processed per organized retail touchpoint across India. And ATM Dispense Trends is consumer's spending habit indicator based on

annual average cash replenished per ATM across India. CMS Info Systems today caters to 1,50,000+ business points, where every 2nd ATM and every 3rd organised retail outlet in India is serviced by CMS Cash Logistics.

#### About CMS Info Systems Limited (CMSINFO):

CMS Info Systems Limited (BSE: CMSINFO | 543441, NSE: CMSINFO) is India's leading business services company providing logistics and technology solutions to banks, financial institutions, organized retail, and e-commerce companies with a presence across Cash Logistics, Managed Services, and Technology Solutions.

CMS empowers businesses with a scalable, unified platform that delivers innovative, technology-driven solutions and services – enabling them to accelerate growth, expand reach, and serve millions of consumers.

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# INDIA'S CONSUMPTION STORY CY'25

CMS CONSUMPTION REPORT - 4th EDITION



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# India's reforms drive rebound in consumption as confidence climbs and inflation hits record low

India's consumption engine continues to warm up as rising incomes, improving accessibility, and growing aspirations lend to support consumption activity at the household level in CY'25.

Consumer confidence has shown improvement in recent times, which is an important leading indicator of consumption demand.



**The Future Expectations Index has witnessed a consistent uptick in CY'25** rising from a reading of 120.74 in January 2025 to a peak of 125.62 in November 2025.

As per the Reserve Bank of India's (RBI's) Urban & Rural Consumer Confidence Surveys, Indian households are more optimistic about their economic situation and spending capacity.



## Consumer Confidence Survey: RBI's Future Expectations Index<sup>1</sup>



# India's reforms drive rebound in consumption as confidence climbs and inflation hits record low

Private Consumption Expenditure has also seen an uptick

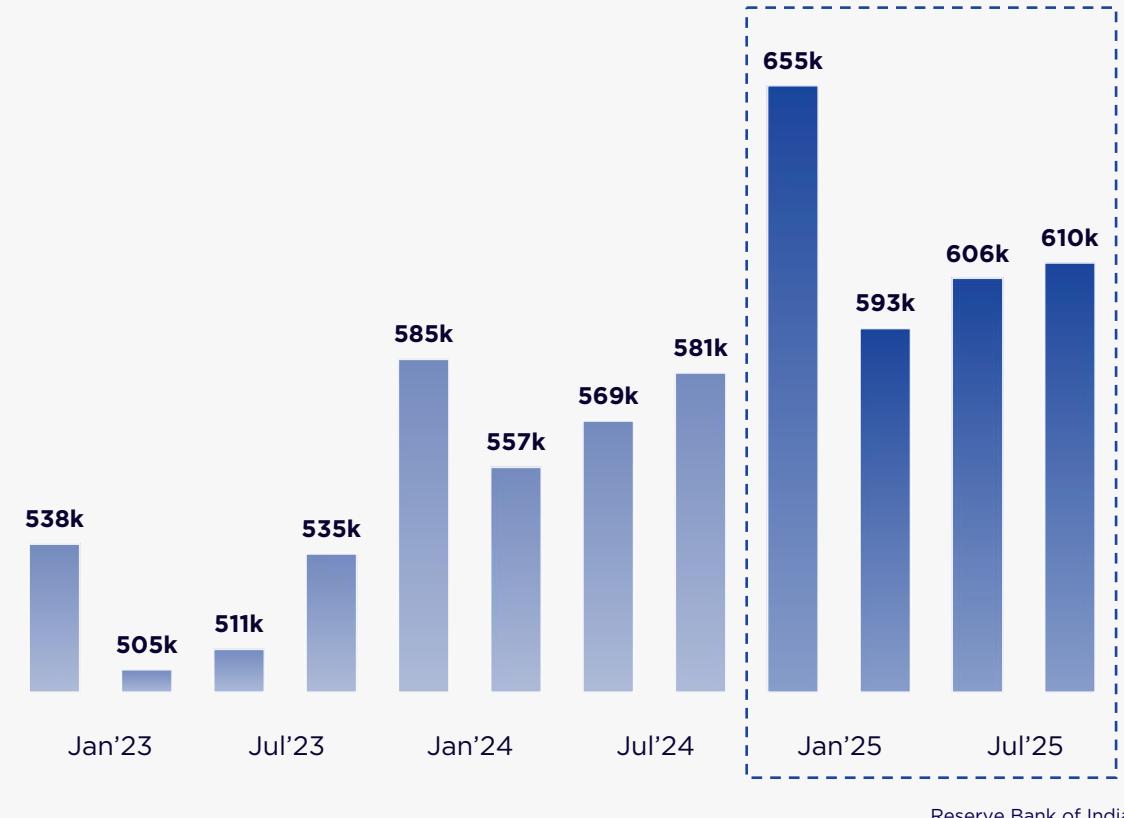
Q1 2025 → Q2 2025

USD 606.15 Bn      USD 610.06 Bn

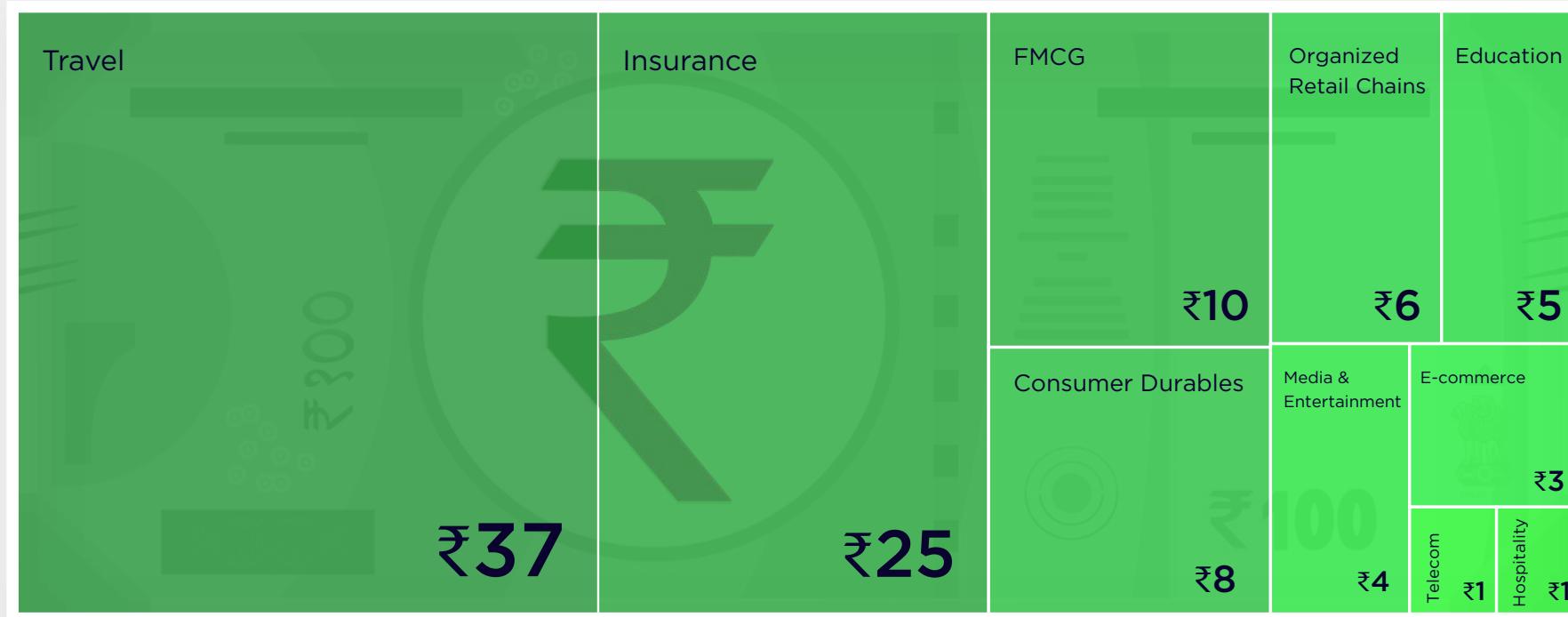
Further, a moderation in inflation also gave a boost to consumption activity. **Retail inflation in India fell to a historic low of 0.25%<sup>2</sup> in October 2025**, with the government attributing this fall to the first full month's impact of GST rate cuts, a favourable base effect, and a drop in inflation of several food items such as vegetables and fruits.



Private Consumption Expenditure (USD Bn)<sup>3</sup>



# India's ₹100 consumption spend in 2025: Wallet share across key expenditures



Wallet share for consumption tracks India's formal retail segment, excluding food and other informal categories, even as food represents a substantial slice of the total wallet share. In CY'25, every ₹100 spent by Indians is anchored in travel, which alone absorbs ₹37, underscoring the dominance of mobility and holidays in household wallets.

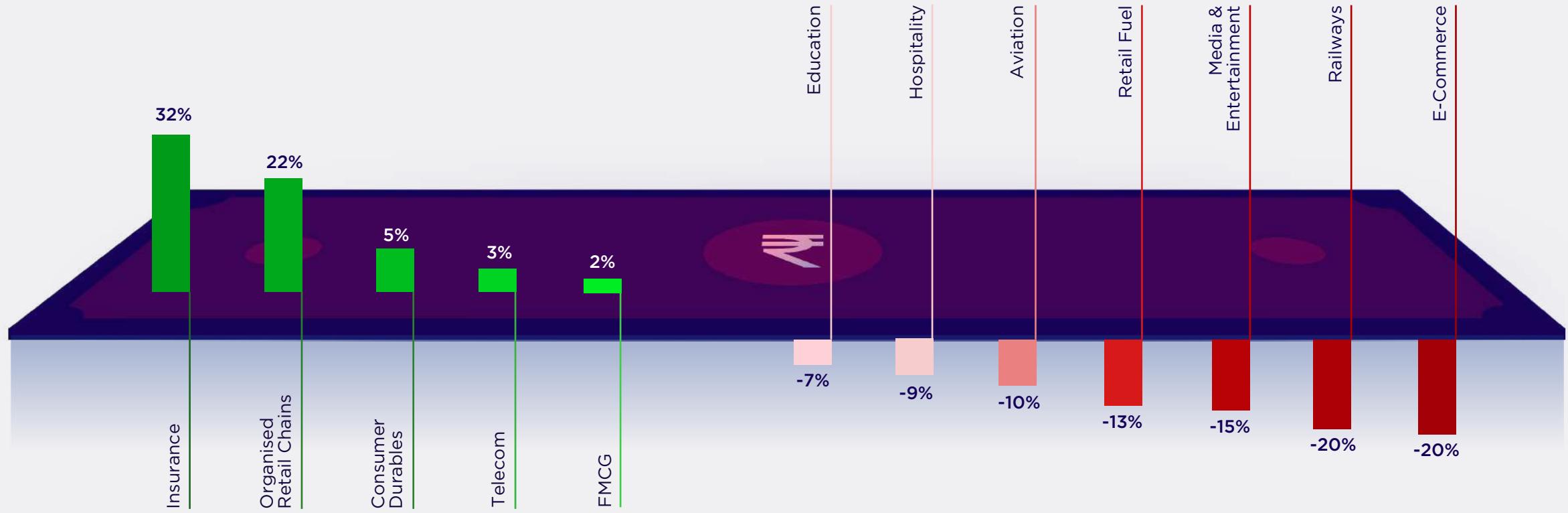
Insurance emerges as the second-biggest priority in Indian households at ₹25, signaling rising risk awareness and protection-led spending. Daily essentials and big-ticket items still matter, with ₹10 flowing into FMCG and ₹8 into consumer durables, while organised retail chains capture ₹6 as shoppers consolidate purchases in formal formats.

Education, media and entertainment, and e-commerce together account for a modest slice, indicating that beyond travel and protection, consumers are selectively upgrading, not uniformly splurging, across discretionary categories.

Source: CMS Data

# Retail sectoral spends CY'25: Festive season and GST reforms are key drivers

Growth in Consumption (CY'25 y-o-y )



Source: CMS Data

# Changing Consumption Patterns

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# 32% surge in Insurance premiums fueled by GST reforms

GST 2.0 Reforms  
Announced in Sep'25

**Life and Health  
Premiums  
Exempted**



Sharp Seasonal  
Spike in Oct'25

↑ **49%**  
y-o-y



Source: CMS Data

Sustained and Accelerating  
Growth in Insurance Spending



India is witnessing growth in insurance penetration due to multiple factors ranging from enabling regulation and greater private sector participation to improving distribution capabilities. This is evidenced in the sharp growth in insurance density (premium per capita) which has increased by about 32%, moving from USD 19 in FY'20 to USD 25 in FY'24<sup>4</sup>.

Data for FY'25 indicates that **smaller cities and towns now contribute -62.5%<sup>5</sup> of new insurance premiums**, showing broadening demand beyond major urban centers, a key driver of consumption growth.

# 22% rise in Organised Retail Chains with increased formalisation

## Policy-Led Boost to Mass-Market Consumption

Personal Care ,Dairy & Kitchen Staples  
Snacks & Confectionery, etc.



↑ 16%  
y-o-y

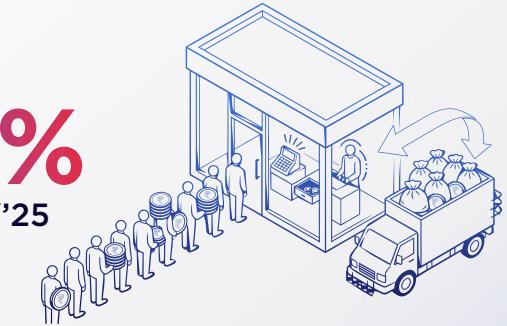
## Sharp Seasonal Spike in Oct'25



Source: CMS Data

## Strong Growth and Trend Reversal

↑ 22%  
y-o-y CY'25



Source: CMS Data

According to a recent study, a majority of urban shoppers favour physical retail. Overall, **56% of urban consumers chose to shop in stores**, with a further ~32% opting for a mix of in-store and online, while **only 12% preferred online-only during the festival season**, underscoring continued relevance of offline retail experiences.

This trend is further strengthened in **tier-3 cities where 76% of the shoppers said that they prefer the in-store mode of shopping over online**, indicating robust footfall and physical retail demand in smaller markets<sup>6</sup>.

While some of this can be attributed to festive spending, it can also be partially attributed to GST 2.0, which drove sales of mass-market and mid-range products like personal care products, dairy and kitchen staples, snacks & confectionery, etc., due to significant reduction in prices. Industry bodies such as RAI and CAIT have consistently indicated that offline retail still contributes 85-90% of India's total retail spending<sup>7</sup>. A 22% increase in Organised Retail Chains cash pickups implies that this traditional backbone is not just intact but recovering momentum.

# 5% uptick in Consumer Durables powered by premiumisation

## GST 2.0 Price Reductions



## Sharp Seasonal Spike in Oct'25

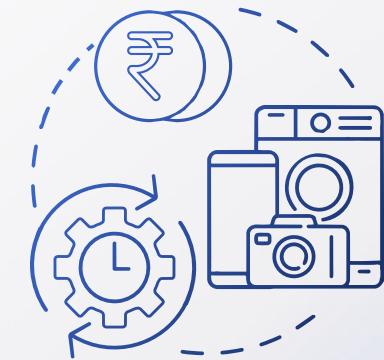
↑ **273%**  
y-o-y



Source: CMS Data

## Steady Growth in Consumer Durables Spending

↑ **5%**  
y-o-y CY'25



Source: CMS Data

Discretionary spending in India has risen from ~15% of household spend in the 1950s to ~36% in 2025, and is projected to exceed 43% by 2030, signalling sustained demand beyond essentials. Further, rural household expenditure has witnessed a growth of 9.2% annually (2012-2024), outpacing urban growth of 8.5%, with the rural-urban spending gap narrowing sharply (to 70% in 2024 from 84% in 2012)<sup>8</sup>.

**Premiumisation is driving incremental growth, accounting for 27% of sales but 42% of growth**, with categories like detergents, hair care, beverages, and appliances seeing 2-3x faster growth than mass variants<sup>9</sup>.

# 15% decline in Media & Entertainment amid shift in viewer habits

## Digital Media takes the Lead (PWC Report)

**17%**  
revenue growth



## Low Wallet Share for Media & Entertainment

**4%**  
of discretionary spending CY'25



Source: CMS Data

## Decline in Spends

↓ **15%**  
y-o-y CY'25



Source: CMS Data

Within the sector, digital media emerged as the largest segment with 17% revenue growth, traditional TV and print saw revenue declines of 6% and 1% respectively<sup>10</sup>, also reflecting structural shifts in viewer habits. Also, Box Office's performance underscored the broader sector challenges, with fewer blockbuster hits and reduced cinema footfalls amid rising ticket prices and OTT competition.

# 20% slip in E-commerce as Q-commerce and offline retail accelerates

## Evolving Shopping Habits Driven by Growth in Q-commerce (Bain Report)

**2/3rd**  
of all e-grocery orders

**10%**  
of overall e-retail spends

## Low Wallet Share for E-commerce

**3%**  
of discretionary spending CY'25



Source: CMS Data

## Reduction in Spends

**↓ 20%**  
y-o-y CY'25



Source: CMS Data

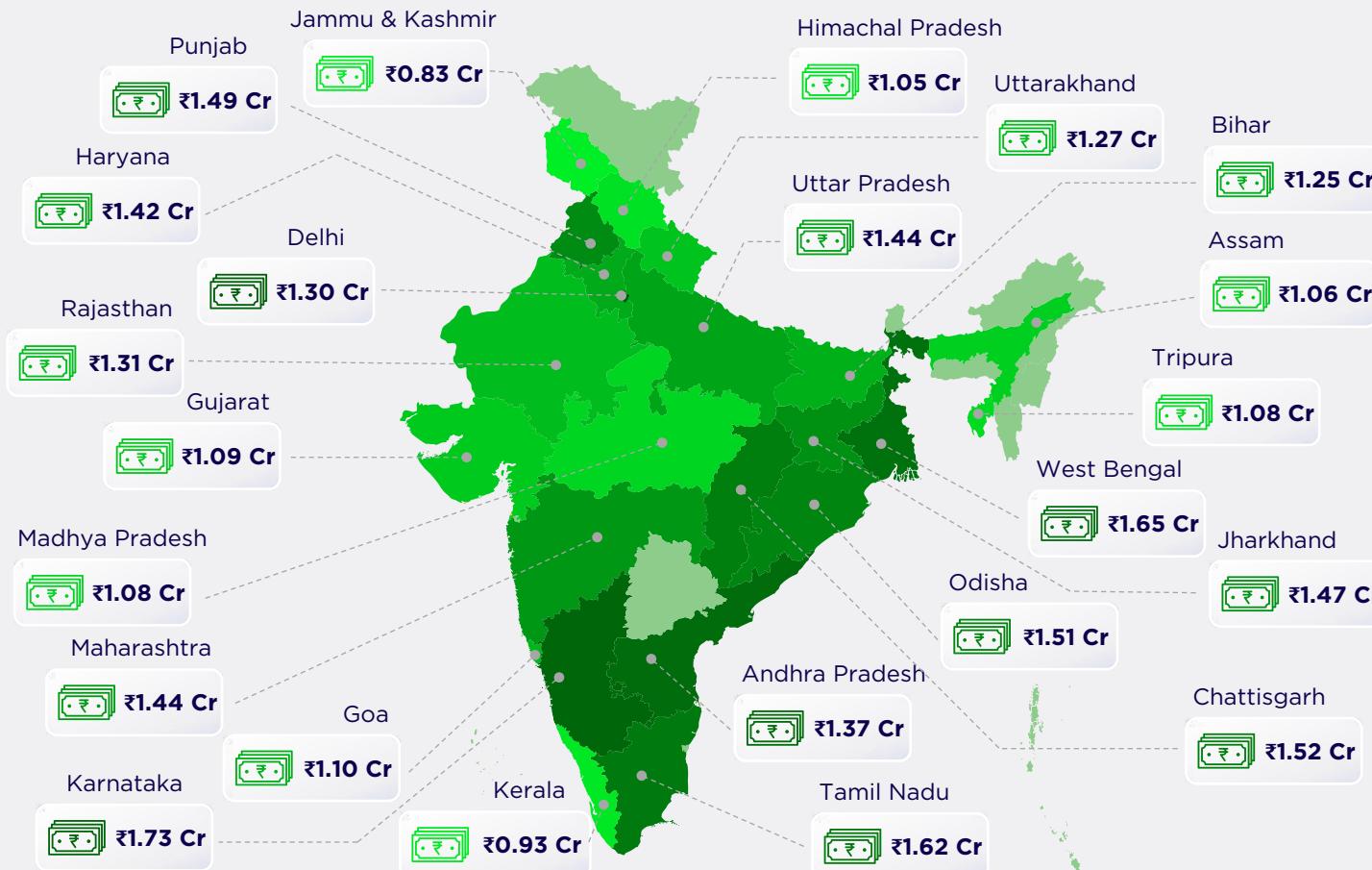
The dramatic rise of quick commerce (Q-commerce) has been one of the most defining hallmarks of India's e-retail market over the last two years. **Q-commerce is forecasted to grow by over 40% annually until 2030<sup>11</sup>**, fueled by expansion across categories, geographies, and customer segments. Also, a **pronounced shift to offline retail accelerated**, fuelled by improving tier II/III city infrastructure and heightened consumer preference for physical shopping experiences. Big brands countered e-commerce slowdowns by aggressively expanding footprints beyond metros—Reliance Retail, Aditya Birla Fashion, and Flipkart opened multiple outlets in these markets, capturing large part of national retail growth. This omnichannel pivot highlights e-commerce's maturation, with offline channels reclaiming mass-market dominance while brands leverage tier II+ cities as the next consumption frontier.

# Decoding the Cash Landscape

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# The national picture - cash continues to power everyday spending across states in CY'25

Monthly Average Cash Dispensed per ATM in CY'25



**₹1.21 Cr**

Monthly Average Cash  
Dispensed per ATM in CY'25

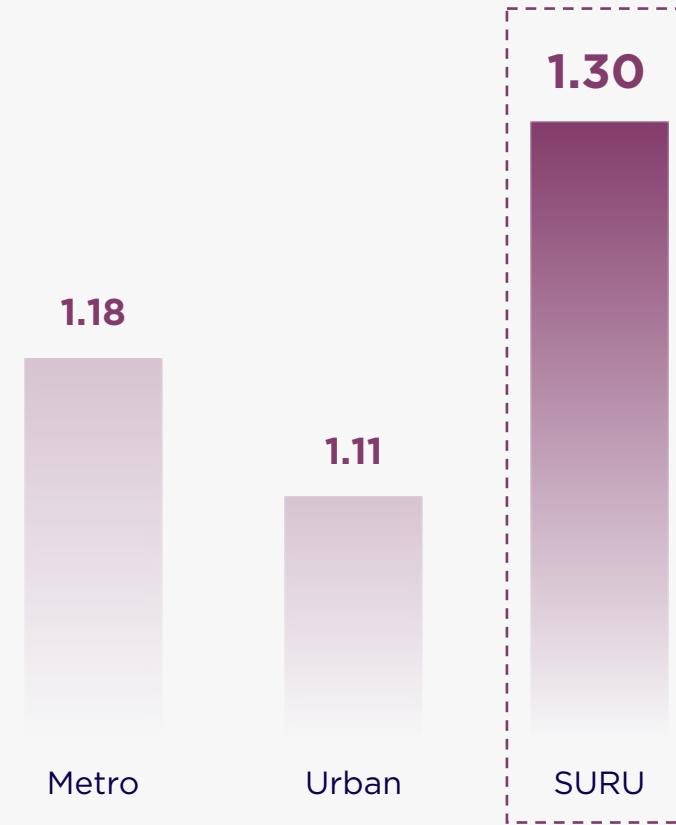
# India is a nation on the move, with growth increasingly visible in SURU

As incomes rise across rural and semi-urban areas, consumption in these regions is gaining momentum. Data from MoSPI shows that in 2023-24, monthly per capita consumption expenditure (MPCE) climbed to ₹4,122 in rural areas and ₹6,996 in urban areas—representing **annual growth of 9% and 8%**, respectively<sup>12</sup>.

Crucially, this signals a deeper structural shift rather than a short-term surge. Over the **past decade, rural MPCE has grown by 164%, outpacing the 146% rise seen in urban India**. The data underscores a consistent expansion in rural and semi-urban spending power and a broadening base for India's consumption-led growth.

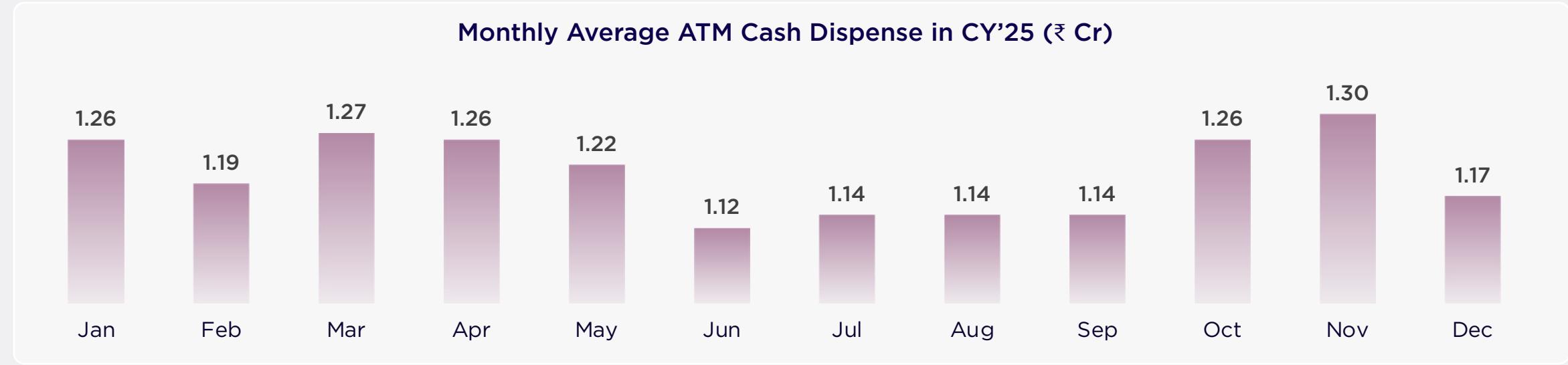


**Monthly Average ATM Cash Dispense in CY'25 (₹ Cr)**



Source: CMS Data

# CY'25 ATM Cash Dispensation: A reflection of climate impact (monsoon, heatwave, pollution) and festive peaks



Monthly cash dispensed trends reveal a clear seasonality in consumption behaviour. ATM cash dispensation softens during monsoons and peak summers as mobility drops. In CY'25, average monthly **cash dispensed bottomed out at ₹1.12 Cr in June**, marking the lowest point of the year. This decline coincides with the post-financial year reset, when discretionary spending moderates, liquidity tightens temporarily, and consumer outflows pause after year-end expenditures.

The **softness persisted through the monsoon months** (June-September 2025), with cash dispensed averaging ₹1.13 Cr.

This period typically sees **subdued consumption as rural activity slows, construction and travel taper, and households defer discretionary spends amid weather-related uncertainty.**

September month onwards, cash usage began to recover, accelerating sharply into October 2025, when average monthly cash dispensed peaked at ₹1.26 Cr—reflecting a 12% increase from the June low. This surge was driven by a confluence of factors: festive season demand, higher retail and services consumption, improved liquidity circulation, and the early impact of GST 2.0-led compliance and transaction normalisation.

Source: CMS Data

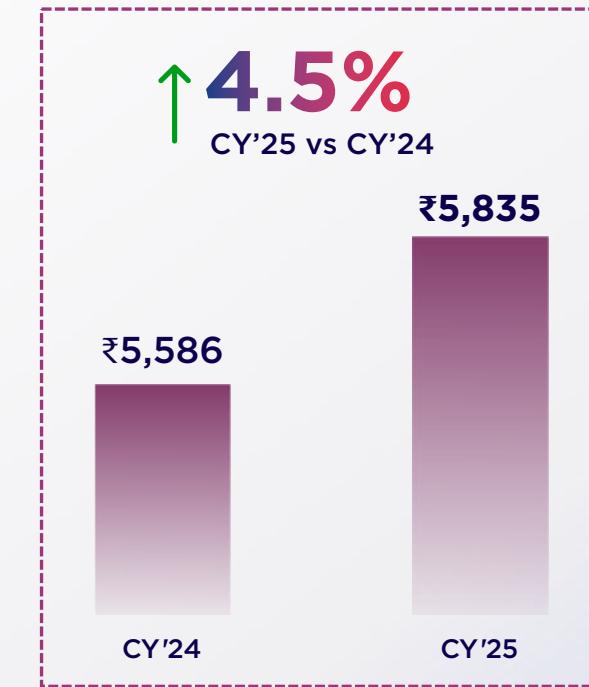
# Rising ATM ticket sizes signal stronger consumer cash usage

Average ATM withdrawal ticket sizes in CY'25 show a clear upward bias, reflecting higher cash requirements per transaction and strengthening consumption intensity. The average ticket size for the year stood at ₹5,835, with monthly values consistently remaining well above ₹5,700.

This momentum remained strong through the festive period, with **October (₹5,846)** and **December (₹5,829)** registering some of the highest average withdrawal values.

In contrast, a modest softening was observed during the monsoon months of **July and August**, when ticket sizes dipped to **₹5,713** and **₹5,697** respectively, in line with seasonal moderation in spending. However, even during this period, ticket sizes remained materially higher than historical averages, underscoring the structural nature of the increase.

## Monthly Average Ticket Size of ATM Withdrawals



Source: CMS Data

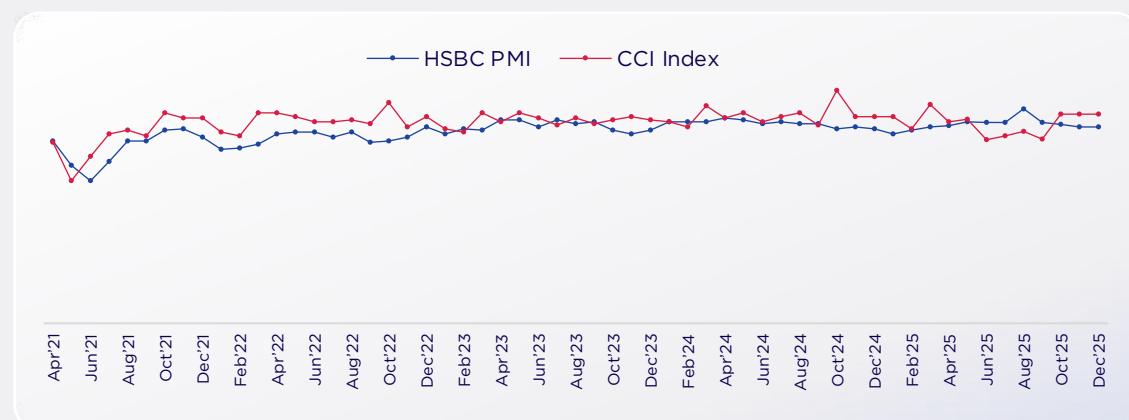
# Annexure

The Consumption 2025 report now references data based on the Calendar Year (CY) rather than the Financial Year (FY) to better reflect current-year activity.

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The CMS Cash Index (CCI™) is a weighted index comprising two factors – the cash replenishment done at ATMs across the country and the cash collected from organized retail channels post-consumer purchases. It was first constructed in 2016, following the demonetisation exercise in an attempt to understand the circulation and use of cash in the Indian economy. Considering the nature of the business, the necessary weights are applied to each channel to arrive at an unbiased index that uses cash replenishment and pick-up as a proxy for consumption done in cash in the economy. Over the last nine years, the CMS Cash Index (CCI™) has proven to be a compelling indicator of cash-based consumption in the economy. It has been referred to by various policymakers and business leaders. Correspondingly, the HSBC India Composite PMI (HSBC ICPMI), gauges the vibrancy of the economy by measuring economic sentiment, manufacturing output index, and services business activity index. The strong correlation between the CMS Cash Index (CCI™) and the HSBC ICPMI indicates how cash usage is closely linked to economic growth and consumption in the country.

## CMS Cash Index (CCI™) Vs HSBC India Composite PMI



## About CMS Cash Index™:

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# External Sources

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2. The lowest since the current CPI series started in 2012
3. <https://www.ceicdata.com/en/indicator/india/private-consumption-expenditure>
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12. <https://www.mospi.gov.in/>

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