

Media Release

ICRA upgrades CMS Info Systems Ltd.

Long term rating upgraded to [ICRA]AA+ from [ICRA]AA; outlook revised to Stable from Positive

Short term rating [ICRA]A1+ reaffirmed

Mumbai, 23 March 2023: ICRA upgrades the long-term credit rating of CMS Info Systems Limited's (CMS) from AA to AA+. This rating upgrade factors strengthening of CMS's credit profile, as marked by steady revenue growth, improvement in profit margins, comfortable capital structure and strong liquidity position.

Commenting on the rating revision, **Mr. Rajiv Kaul – Exec VC & CEO, CMS Info Systems** said “The rating upgrade is a reflection of our strong business which has demonstrated resilience in volatile environments and also delivered high growth with strong profitability. Our zero-debt status and healthy internal accrual generation is a significant competitive advantage to build our leadership position and expand into adjacencies.”

Credit Strengths:

- Leading player in cash management business
- Long-term relationships with key clients
- Strong financial profile and liquidity position
- Sizeable order book provides revenue visibility in the near to medium term

Click on the link to read ICRA's Rating Note Press Release on this update which includes the rating rationale: <https://www.icra.in/Rationale/ShowRationaleReport?id=118730>

About CMS Info Systems Limited:

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

CMS businesses include ATM and Retail Cash Management, Currency Chest Automation, Bullion Logistics, Banking Automation Solutions, Brown Label ATM and Managed Services, Multi-vendor Software Solution, ATM Security Software, AI-based Remote Monitoring Services and Card Issuance, Management and Personalization.

CMS 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.

www.cms.com

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