

February 8, 2024

<p>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001</p> <p>BSE Scrip Code: 543451</p>	<p>To, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p> <p>NSE Scrip Symbol: AGSTRA</p>
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Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed, the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended December 31, 2023.

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

Thanking You,
Yours Sincerely,

For **AGS Transact Technologies Limited**

Sneha Kadam
Company Secretary and Compliance Officer
(Mem No: ACS 31215)

Place: Mumbai

Enclosure: As above



AGS Transact Technologies Ltd.

www.agsindia.com

REGISTERED OFFICE

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Fax: +91-22-2493 5384

CIN-L72200MH2002PLC138213

CORPORATE OFFICE

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Phone: +91-22-7181 8181



AGS
Transact Technologies Ltd.



**DRIVING
OPPORTUNITIES**



**EXPANDING
HORIZONS**

Investor Presentation
February 2024

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Q3 & 9M FY24 Performance



AGS

Transact Technologies Ltd.



Ravi B. Goyal

**Chairman & Managing
Director**

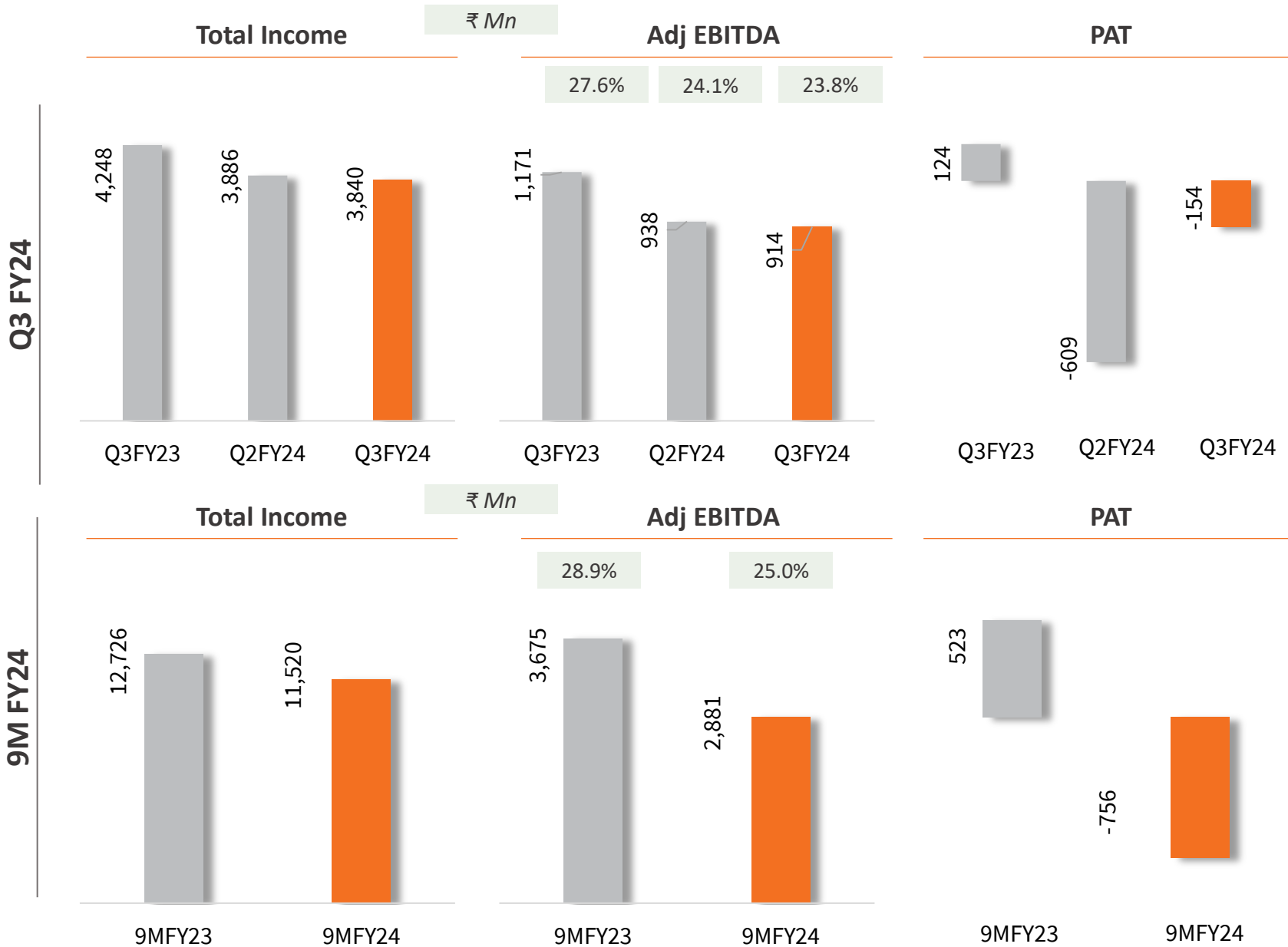
“During the quarter, we reported revenue from operations of Rs 3,737 million with adjusted EBITDA margin of 23.8%. In Q2FY24, our revenue from services increased to 98% in line with our strategy to move away from value-dilutive businesses.

We won three major orders from the leading Public Sector Banks which will help us expand our scale of operations and further solidify our position in the industry. The execution of these orders will begin in Q4FY24, and its impact is expected to commence during FY25.

The open-loop contactless fuel payment solution on our Ongo app, which is in pilot phase, is expected to strengthen our strong foothold in the OMC sector having a market size of approx. Rs 8 lakh crores.

Further, in the recent interim budget, Finance Minister has earmarked Rs 60,000 crore for the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Yojana and Rs 1,441 crore for the promotion of RuPay debit cards and low-value BHIM-UPI transactions (person-to-merchant). These initiatives are expected to have a positive impact on both cash and digital transactions and will encourage us to accelerate our digital initiatives in this conducive environment.”

Performance Highlights – Q3 & 9M FY24



- During the Q3FY24 and Q2FY24, the company reassessed recoverability of certain aged receivables and conservatively provided for a loss allowance of Rs. 346 million and 450 million respectively.
- During H1FY24, the company provisioned about Rs. 395 million towards a one-time commitment fee of which Rs. 120 mn was reversed in the current quarter.

Consolidated Statement of Profit and Loss

(In ₹mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from operations	3,737	4,154		3,765		11,215	12,466	
Other income	103	94		121		306	260	
Total income	3,840	4,248	-10%	3,886	-1%	11,520	12,726	-9%
Expenses								
COGS	291	539		385		916	1,282	
Employee benefit expenses	537	584		563		1,664	1,751	
Other expenses	2,099	1,953		2,001		6,060	6,017	
Total expenses before Interest, depreciation and amortization	2,927	3,077	-5%	2,949	-1%	8,639	9,051	-5%
Adjusted EBITDA	914	1,171	-22%	938	-3%	2,881	3,675	-22%
% Margin	23.8%	27.6%		24.1%		25.0%	28.9%	
ESOP	9	14		7		22	67	
Non-recurring expenses	226	55		736		1,072	125	
Reported EBITDA	678	1,102		195		1,788	3,484	
Finance costs	376	349		367		1,110	1,046	
Depreciation and amortization expense	530	561		540		1,607	1,735	
PBT	(228)	192		(712)		(929)	703	
Share of net profit (loss) of associate	0	0		0		0	0	
Profit before tax	(228)	192		(712)		(929)	703	
Total tax expense	(74)	67		(103)		(173)	180	
PAT	(154)	124		(609)		(756)	523	
Cash PAT*	611	755		674		1,944	2,449	

*Cash PAT = Adj. EBITDA – Total Tax Expenses – Finance Costs.

Adjusted EBITDA and PBT Bridge

(In ₹mn)	Q3FY24	Q3FY23	Q2FY24	9MFY24	9MFY23
Reported EBITDA	678	1,102	195	1,788	3,484
Add: ESOP Expenses	9	14	7	22	67
Add: Non-recurring items					
Loss allowance on trade receivables	346	50	450	796	105
Forex loss due to devaluation of currency of Sri Lanka	-	5	-	-	20
Commitment Payment	-120	-	285	275	-
Adjusted EBITDA	914	1,171	938	2,881	3,675
Less: Total finance costs	-376	-349	-367	-1,110	-1,046
Less: D&A	-530	-561	-540	-1,607	-1,735
Adjusted PBT	8	261	31	164	894

Company Overview



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Transact Technologies Ltd.

Three Major business Segments:

1) Payment Solutions



Prepaid Cards, Ongo ecosystem, switching transactions, AFC & Toll solutions



Equipment provision, Cash management, Monitoring & Incident management and Second Line maintenance



Cash management, DCV services, doorstep banking, maintenance, cash processing and vaulting

2) Banking Automation Solutions



ATM/CRM, currency technology solutions, self-service kiosks

3) Other Automation Solutions



Billing terminals and automation software to customers across multiple sectors

Group Companies



2023

Business Overview

Omni-channel

One of the largest integrated omni-channel payment solutions providers catering to banks & corporates across industries

Ongo & Fastlane

Built digital payment solutions - Ongo & Fastlane; One of the largest deployers of POS terminals at petroleum outlets in India

In-house Tech

Dedicated in-house infrastructure & technology capabilities with ability to innovate and offer customized payment solutions

Track record

Established track record of delivering robust financial performance as well as continued growth

Leadership

Leader in Indian ATM Industry; 2nd largest ATM servicing & cash management company in India - presence across ~2,200 cities & towns

Key Metrics

78,160

ATMs / CRMs Managed / Serviced

2,48,126

Merchant POS installed

4,88,727

Touch points

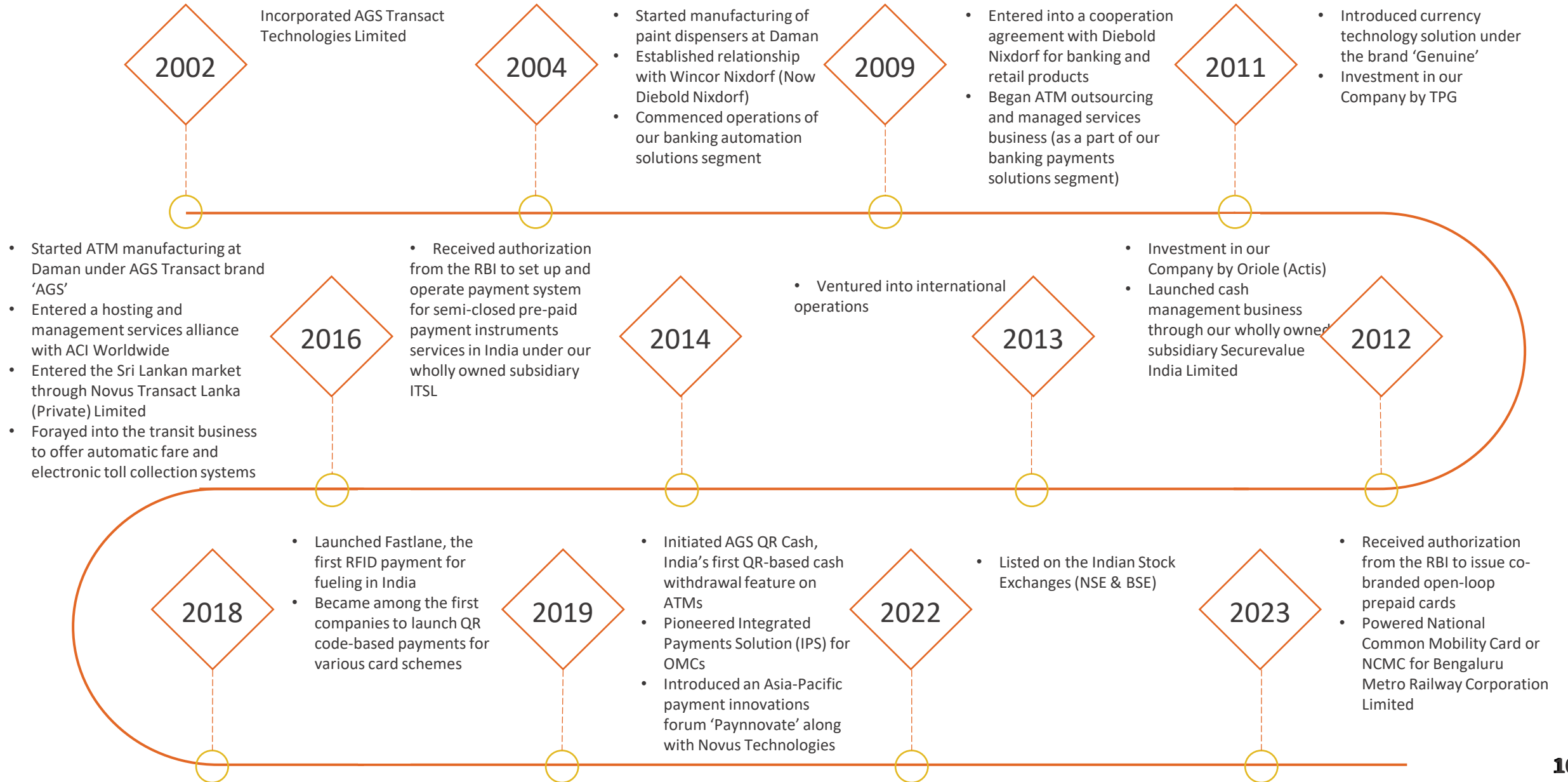
₹172 bn

Merchant Gross Transaction Value

38,418

Cash management services to ATMs through SVIL

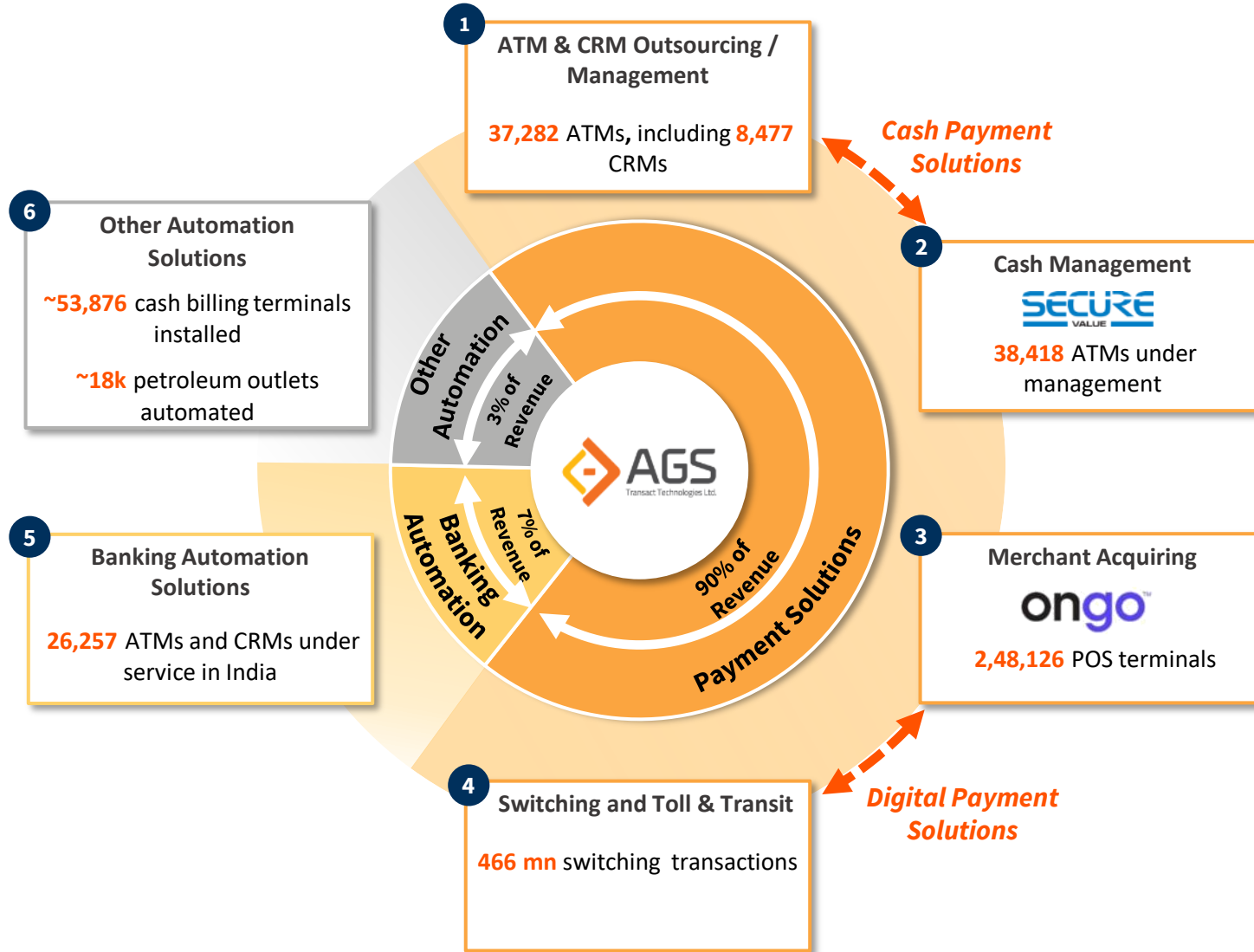
Journey / Key Milestones Slide



Integrated Omni-Channel Payment Solutions Provider

Preferred partner for cash and digital payment solutions

End-to-end cash and digital payment solutions and technology provider with a dominant presence across India (As of 9MFY24)



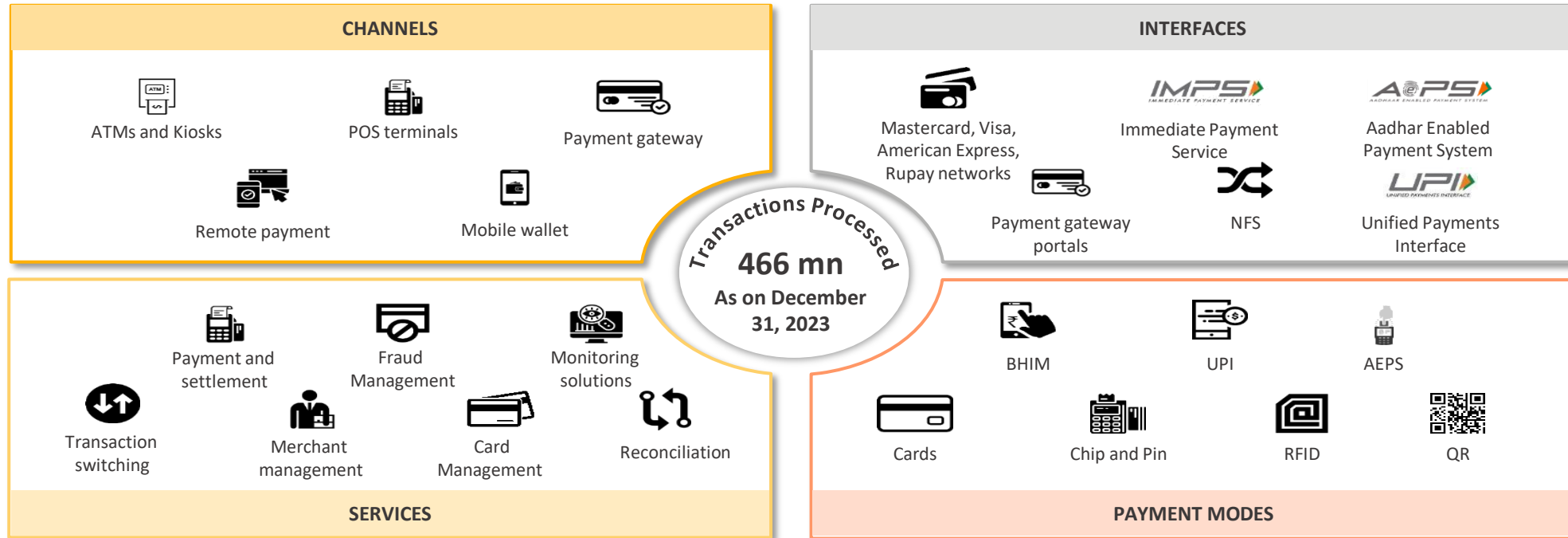
Sr. No.	Revenue Mix	% of sales 9MFY24
1.	Payment Solutions	90
i.	Cash Payment Solutions	68
ii.	Digital payment solutions	22
2.	Banking Automation Solutions	7
3.	Other Automation Solutions	3
Total		100%

Omni-Channel, end-to-end Payments Solutions Provider



Only company in India to provide the full range of services in the ATM managed services market

Built Omni Channel Payment Platform Capabilities





Continue to monetise POS network to cross-sell VAS to merchants.

Expand Ongo ecosystem and provide a larger suite of VAS that rely on mobile payments & other digital-based services.

Commenced Pilot-testing of open-loop Contactless Fuel Payment Solution on Ongo app.



National Common Mobility Card (NCMC)

- RuPay enabled prepaid card allows seamlessly commuting across metro stations in the country.
- Can be used across retail, fuel, toll & parking as well as offline contactless transactions
- In due course of time, NCMC cards will also allow users to make payments at other mobility services like bus, suburban railways etc

Payment Acceptance (Device-based and device-less)



Integrated Payments Solution (IPS)



Merchant Application and Portal

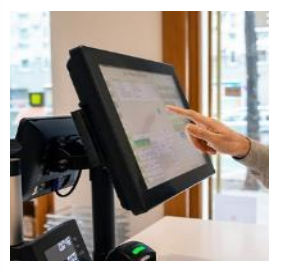


Value Added Services

Loans Against Card Receivables



Billing Software



CUG Prepaid & Loyalty



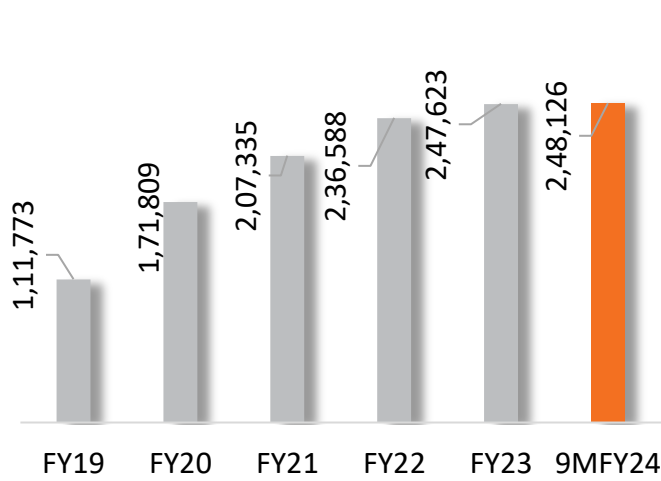
Banking Automation Solutions

Products	<ul style="list-style-type: none"> Cash Dispensers: Enable customers to access their bank accounts to make cash withdrawals (or credit card cash advances), fund transfers, check balances etc.
	<ul style="list-style-type: none"> CRMs: Cash Recycling Machine or CRM allows a bank's customer to make deposits which are sorted into various denominations and are used for cash dispensing
	<ul style="list-style-type: none"> Banking Transaction Terminals: Includes a variety of self-serving banking platforms like automated cheque deposit terminals and multifunction self-service kiosks
	<ul style="list-style-type: none"> Note Sorters: Authenticate and classify banknotes, and can perform functions such as note counting, value counting and sorting notes by denomination etc.
Services	<ul style="list-style-type: none"> Annual Maintenance: Second line maintenance for ATMs and CRMs
	<ul style="list-style-type: none"> Upgrades and Software: Hardware and software upgrades services for ATMs and CRMs
	<ul style="list-style-type: none"> Spare Parts: Stocks spare parts of ATMs and other automated products

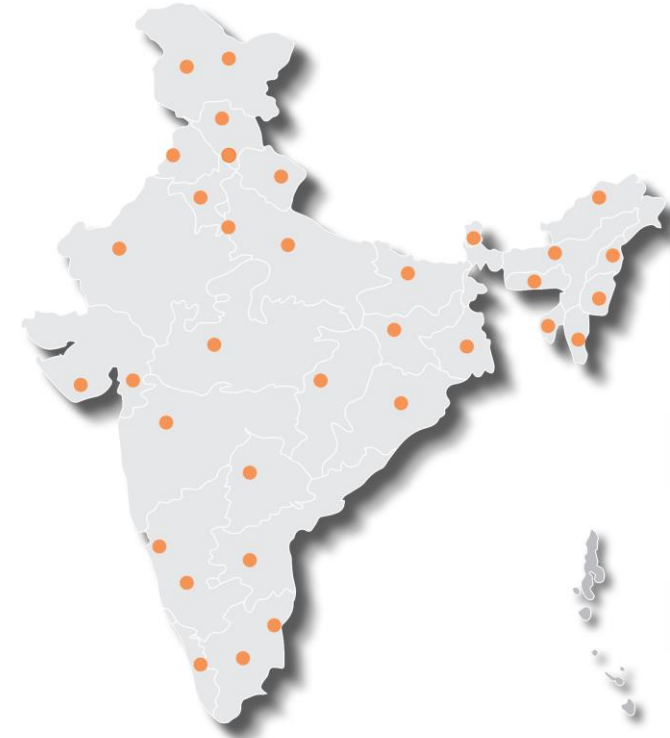
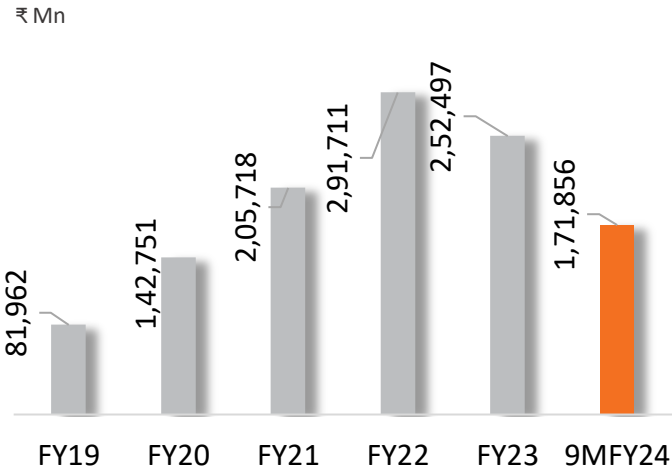
Other Automation Solutions

Retail Sector Operations	<ul style="list-style-type: none"> Cash Billing Terminals: Offers cash billing terminals and solutions to retail establishments, such as supermarkets, multiplexes, etc.
	<ul style="list-style-type: none"> Digital Signage Software: To manage customized marketing and information messages, scheduling, logs & alerts etc.
	<ul style="list-style-type: none"> Services: Provides maintenance services, software customization, hardware upgrades and spare parts for repairs of POS terminals and other automation equipment
Petroleum Sector Operations	<ul style="list-style-type: none"> Products: Offers "forecourt controller", a device which interfaces with various dispensers and tanks in the outlet
	<ul style="list-style-type: none"> Services: (1) Operational implementation & support services; (2) maintenance support; (3) helpdesk & remote support; (4) software upgrade & customization
Colour Sector Operations	<ul style="list-style-type: none"> Offers automatic paint dispensers to deliver the right shade of colour Manages the entire lifecycle of the machines including deployment, implementation and maintenance

Number of PoS Terminals



GTV through POS



2,200+
Cities

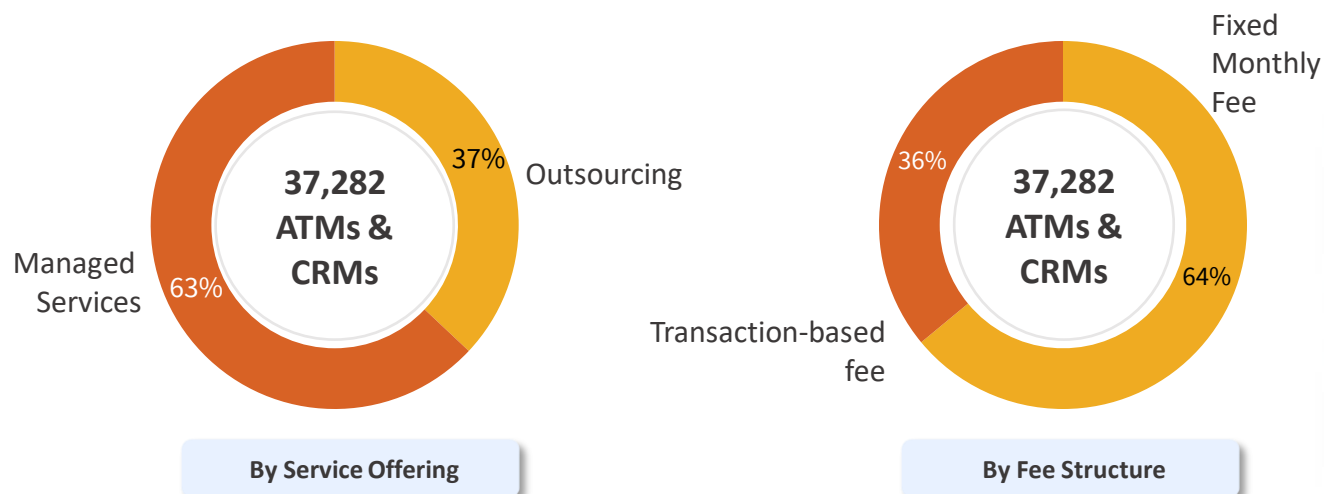
35
Office Locations

75+
Banking Partners

9,700+
Human Capital

2.48 Lakhs+
Payment touch-points

Breakdown of ATMs & CRMs as on December 31, 2023



Petroleum

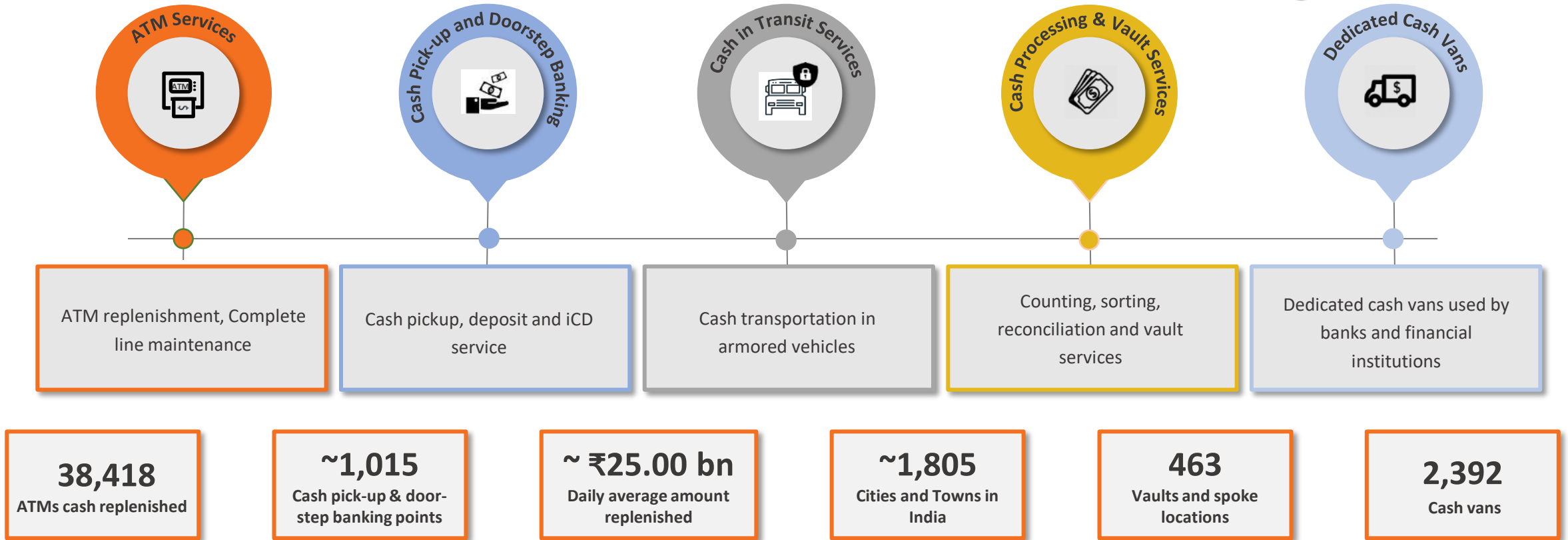
- One of the largest deployers of POS terminals at petroleum outlets in India
- Pioneered IPS with OMCs

Banking

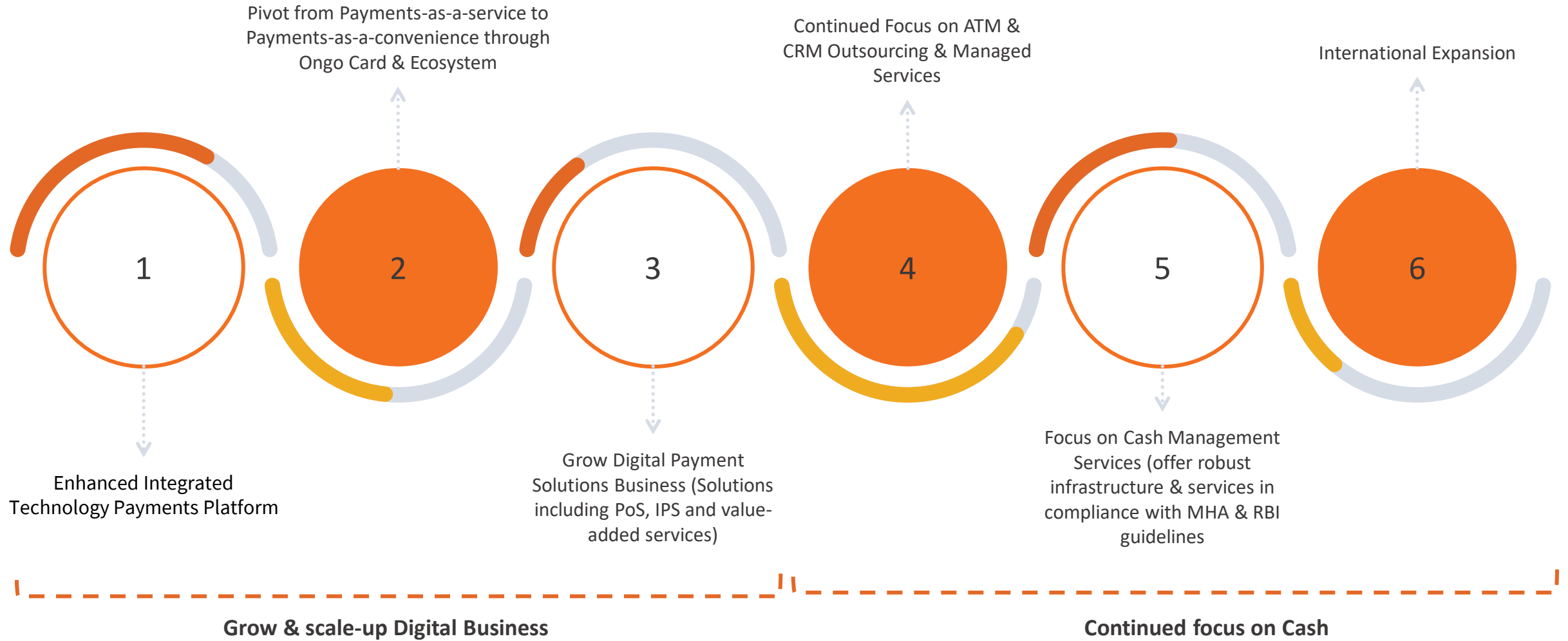
- 86 Co-operative bank partnerships catering to the POS

End-to-End Provider of Cash Payment Solutions In-House Cash Management Capabilities

SVIL | Second largest cash management company in India, in terms of revenue from cash management and number of ATMs replenished¹



1. Source: Ken Research Report
2. As of December 2023



Industry Overview



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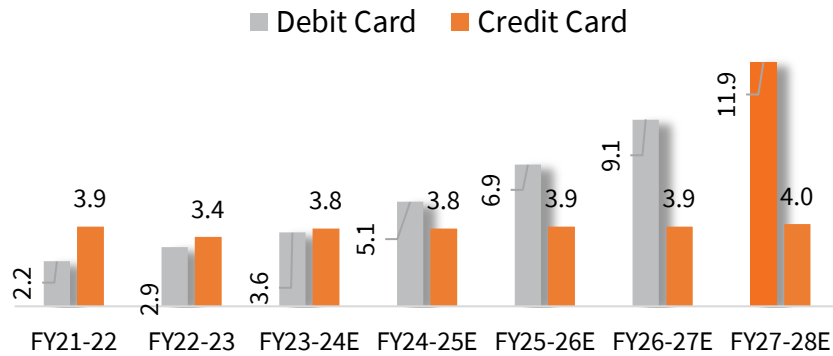
Transact Technologies Ltd.

Fast Growing Digital Payments Industry

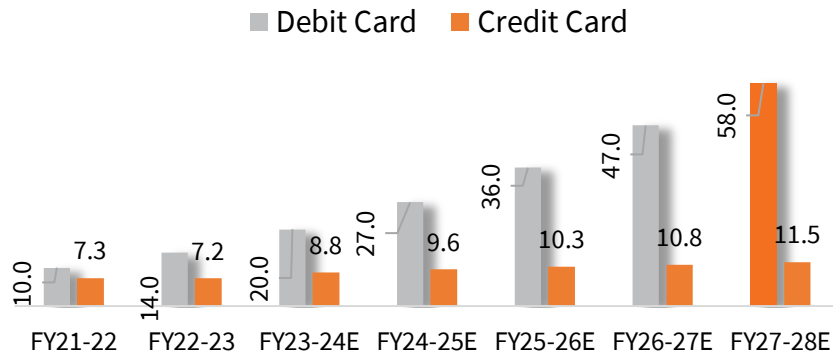
Digital Payments growth momentum expected to continue

Digital Payment Industry

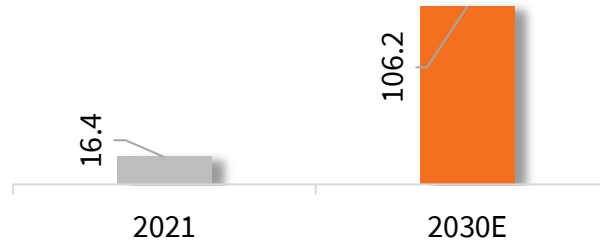
Transaction Volume of Cards (in Bn)



Transaction Value of Cards (in Rs. Tn)



Payments industry expected to be \$106 Tn inflows and \$50Bn in revenue terms in 2030



India stack powering digital ecosystem



- Payments through Virtual Payment Address (VPA)
- Enabling P2P, B2B, and P2M transactions

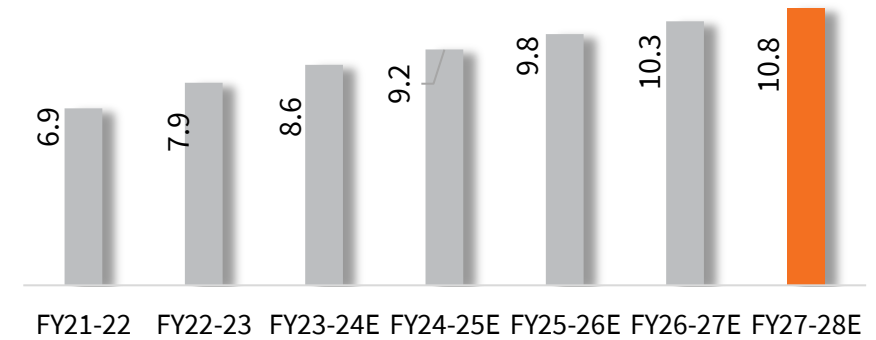


- Enabling transactions at POS and micro-ATM using Aadhaar
- 135 banks live
- 371.9 million approved transactions with 24.2 million eKYC

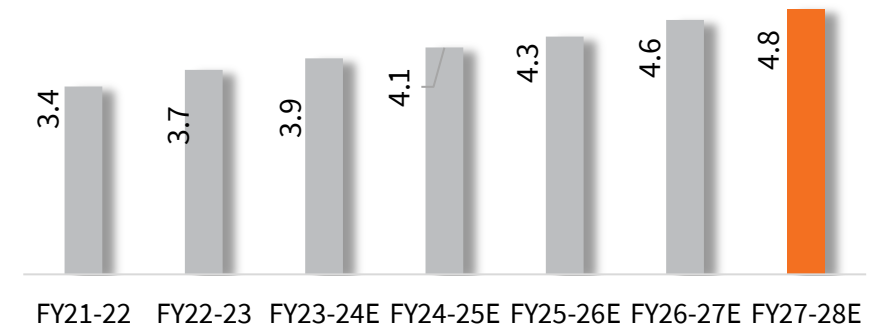


- Paytm, PhonePe use eKYC to upgrade their wallet users
- Eliminating insecure paper based process and streamlining the delivery process

Transaction Volume of PPIs (in Bn)



Transaction Value of PPIs (in Rs. Tn)

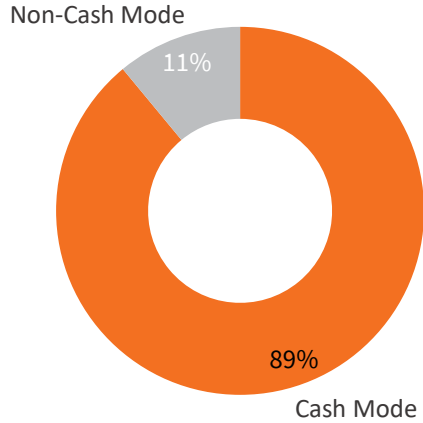


Strong Growth in the Cash Payments Industry

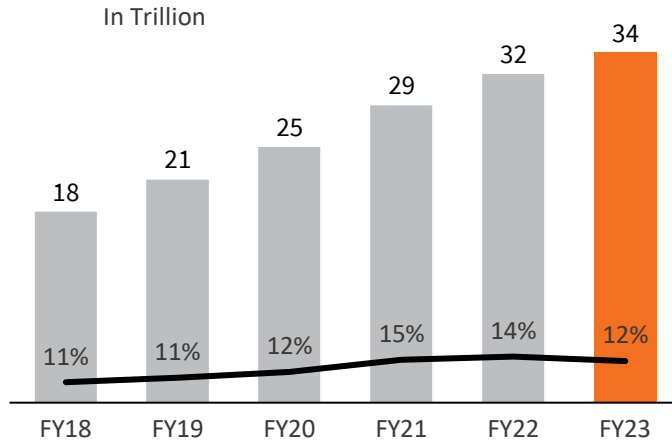
Despite growth of cashless transactions, people in India rely heavily on cash transactions

Cash Payments Industry

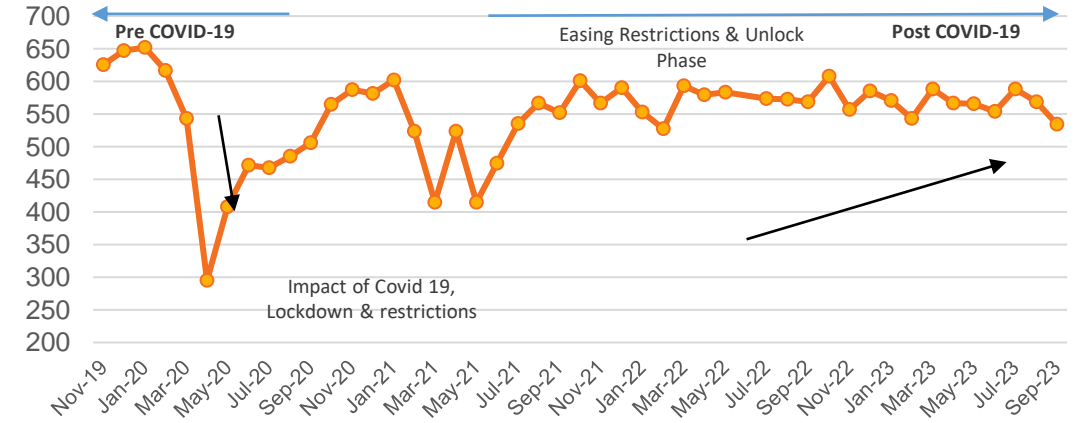
- Cash Transactions account for 89% of all transactions (FY22)



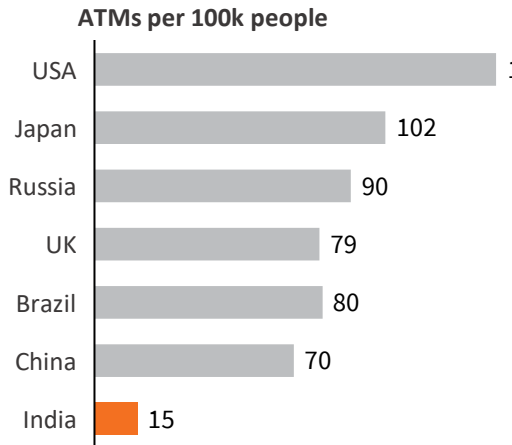
Cash in circulation as a % of GDP*



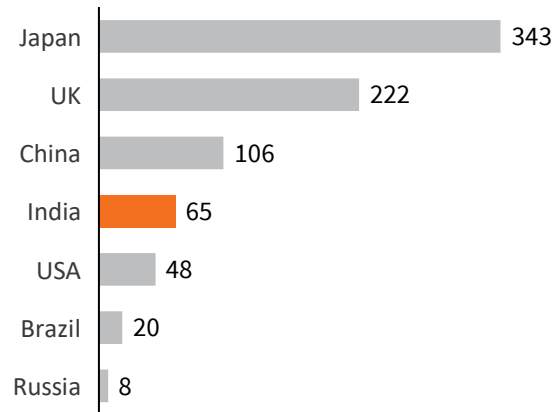
Cash withdrawal from ATMs back to PreCovid levels



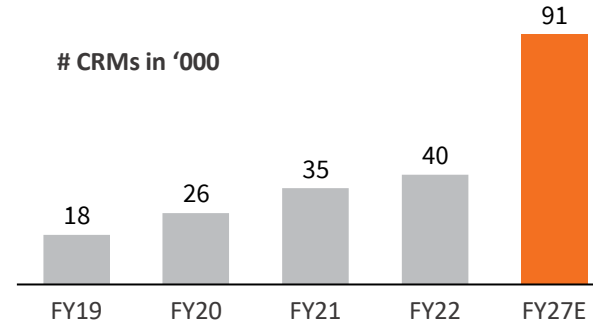
- ATM Penetration (2022)



ATMs per 1000 sq. km.



Number of ATMs are expected to grow driven by CRMs



Cash deposit interoperability to give a boost to CRMs. CRMs are expected to grow at a CAGR of 23% to in the next 5 Years

Increase in interchange fee per transaction from ₹15 to ₹17 for financial transactions by RBI (effective from August 1, 2021) to enhance margins

1.1% Interchange fee on PPI-based UPI Transactions imposed by NPCI from April 1, 2023

With additional scope of service there is an increase revenue per ATM per month with implementation of RBI & MHA guidelines and Cassette swap

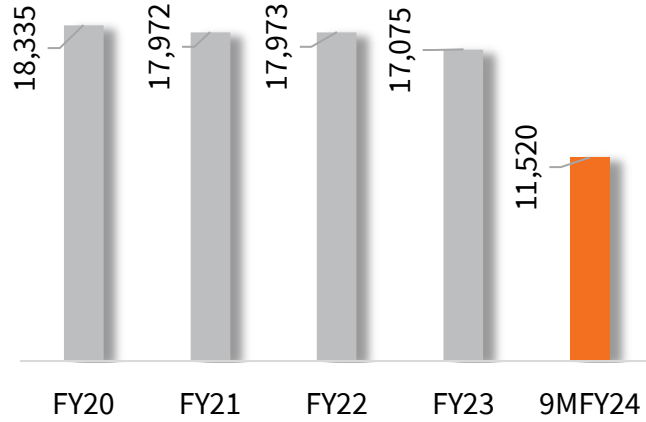
Source: Ken Research Report; * RBI Report

Historical Financials

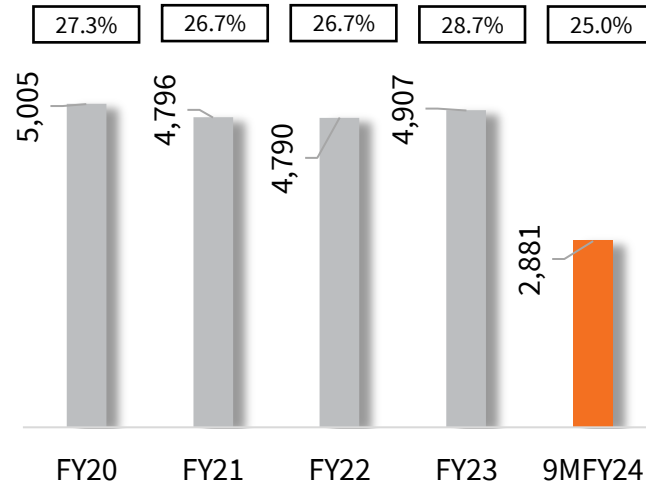


₹ Mn

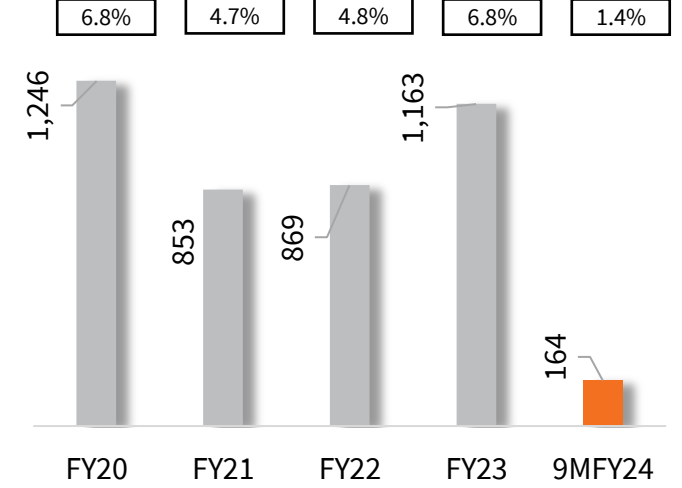
Total Income



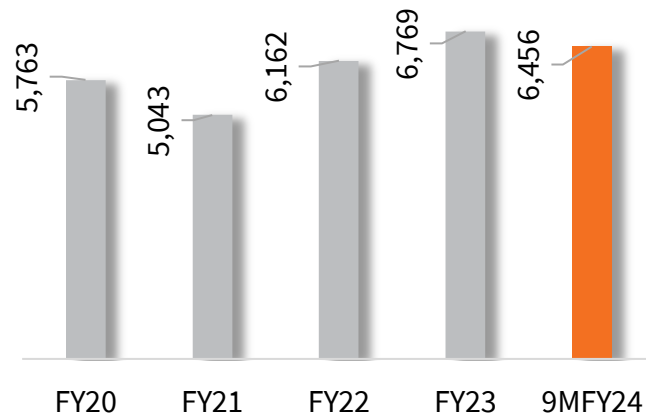
Adjusted EBITDA & EBITDA Margin



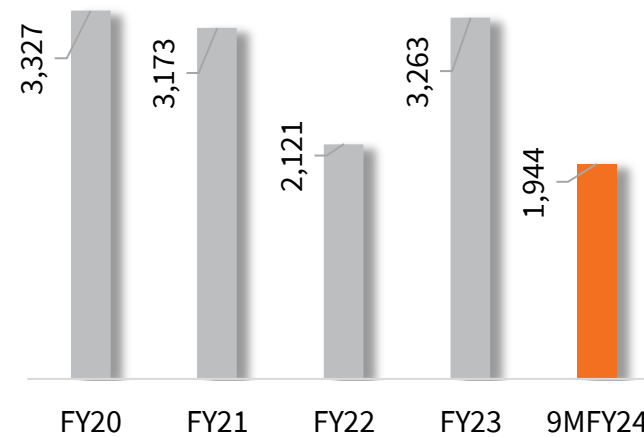
Adjusted Profit Before Tax & Margin



Net Debt Levels



Cash Profit After Tax

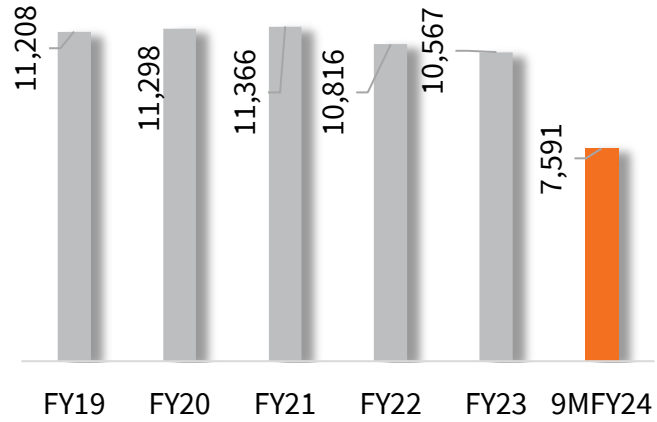


Notes: 1. Amount in ₹ million; Certain figures have been rounded off to the nearest million (mn) with zero or one decimal

Segmental Performance

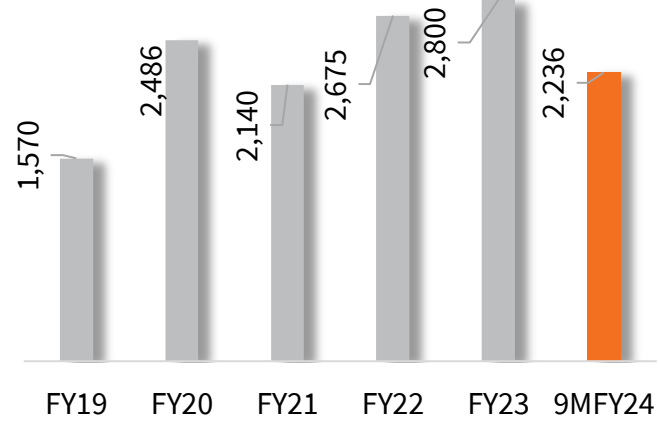
₹ Mn

Cash Payment Solution Revenues



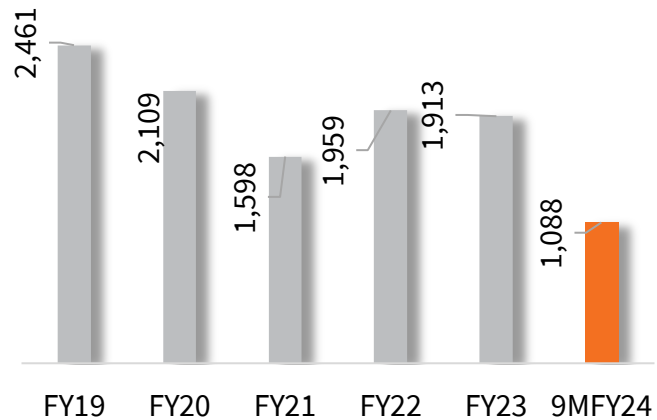
₹ Mn

Digital Payment Solution Revenues



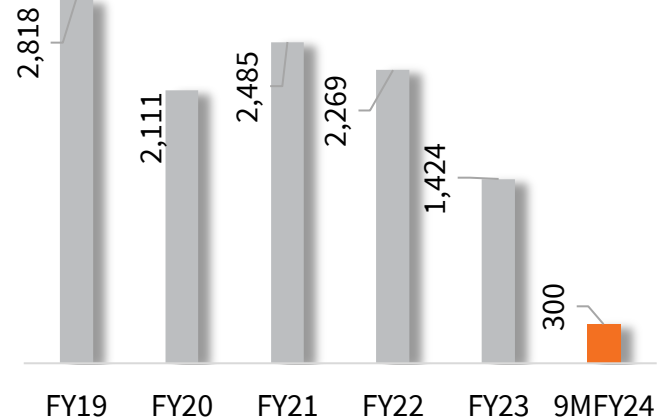
₹ Mn

Banking Automation Solutions

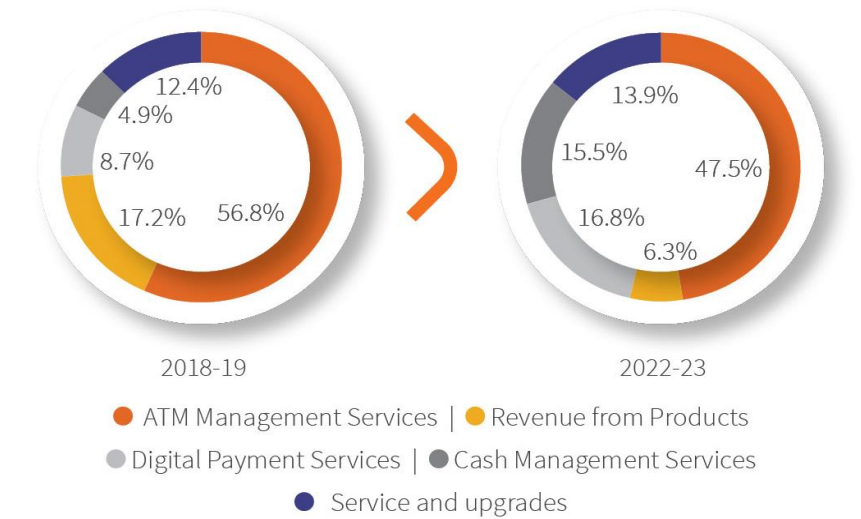
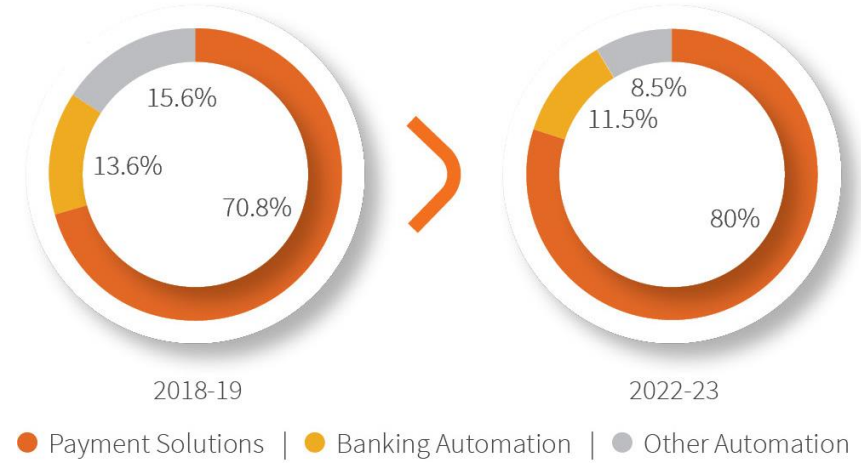


₹ Mn

Other Automation Solutions



Revenue from operations Breakdown



Consolidated Statement of Profit and Loss

(In ₹mn)	FY23	FY22	YoY	FY21
Revenue from operations	16,713	17,719		17,589
Other income	362	254		382
Total income	17,075	17,973	-5%	17,972
Expenses				
COGS	1,782	2,281		2,630
Employee benefit expenses	2,328	2,547		2,749
Other expenses	8,058	8,355		7,797
Adjusted EBITDA	4,907	4,790	-2%	4,796
ESOP	75	113		23
Non-recurring expenses	512	314		5
Reported EBITDA	4,319	4,363	-1%	4,768
Finance costs	1,437	2,502		1,331
Depreciation and amortization expense	2,306	2,519		2,596
Share of net profit (loss) of associate	0	(8)		(16)
Profit before tax	575	(666)		824
Total tax expense	206	159		276
PAT	370	(825)	NM	548
Cash PAT*	3,263	2,121		3,173
Earnings per equity share				
Basic earnings per share (₹)	3.07	(6.93)		4.62
Diluted earnings per share (₹)	3.01	(6.93)		4.55

*Cash PAT = Adj. EBITDA – Total Tax Expenses – Finance Costs.

Consolidated Balance Sheet

(In ₹mn)	FY23	FY22	FY21
Non-current assets			
Property, plant and equipment	4,975	5,425	6,032
Right – of – use Asset	2,619	3,210	3,207
Capital work-in-progress	345	435	469
Goodwill	29	27	25
Other intangible assets	417	439	383
Intangible assets under development	51	3	113
Financial assets			
Investments	0	0	8
Other financial assets	627	948	769
Deferred tax assets (net)	504	551	559
Other non-current assets	434	219	615
Other non-current tax assets (net)	674	431	175
Total non-current assets	10,675	11,687	12,355
Current assets			
Inventories	740	649	720
Financial assets			
Investment	9	0	97
Trade Receivables	7,030	7,224	4,905
Unbilled Receivables	2,008	1,923	3,183
Cash and cash equivalents	158	300	5,923
Bank balances other than above	782	506	1,019
Loans	306	110	244
Other Financial assets	289	202	644
Other Current tax assets	836	925	48
Total current assets	12,159	11,840	16,784
Total assets	22,834	23,527	29,138

(In ₹mn)	FY23	FY22	FY21
Equity and liabilities			
Equity			
Equity share capital	1,205	1,202	1,186
Other equity	4,146	3,616	4,401
Total Equity	5,351	4,818	5,587
Non-current liabilities			
Financial liabilities			
Borrowings	5,494	4,597	8,662
Lease Liabilities	2,188	2,576	2,588
Other financial liabilities	0	5	32
Provisions	245	265	262
Other non-current liabilities	18	26	61
Total non-current liabilities	7,945	7,469	11,604
Current liabilities			
Financial liabilities			
Borrowings	3,291	2,523	3,668
Lease Liabilities	1,336	1,345	1,306
Trade payables			
Total outstanding dues of micro and small enterprise	322	497	92
Total outstanding dues of creditors other than MSEs	3,348	4,605	4,176
Other financial liabilities	809	910	810
Other current liabilities	274	1,193	1,689
Provisions	158	167	207
Total current liabilities	9,538	11,241	11,947
Total equity and liabilities	22,834	23,527	29,138

Consolidated Cash Flow Statement

(In ₹mn)	FY23	FY22	FY21
(A) Cash flow from operating activities			
Net restated profit/(loss) before tax	575	(666)	824
Adjustments:	3,981	5,159	3,687
	4,557	4,494	4,511
Changes in working capital :			
Decrease / (increase) in inventories	(96)	48	(81)
(Increase) / decrease in trade receivables	(256)	(1,175)	(1,925)
Decrease / (increase) in loans and other financial assets	114	56	36
(Increase) / decrease in other current assets	128	(269)	97
Decrease in other non-current assets	10	22	99
Increase in trade payables	(473)	828	644
Increase in other current liabilities	(1,063)	(318)	946
(Decrease) / increase in other non-current liabilities	(13)	(62)	(88)
Increase in provisions	(10)	(17)	11
Cash generated from operations	2,896	3,608	4,251
Direct taxes paid (net)	(404)	(362)	(75)
Net cash flow generated from operating activities (A)	2,493	3,246	4,176
(B) Cash flow from investing activities			
Net cash (used in) investing activities (B)	(1,262)	(121)	(1,563)
(C) Cash flow from financing activities			
Net cash (used in) / generated from financing activities (C)	(1,373)	(8,748)	3,205
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(142)	(5,623)	5,817
Cash and cash equivalents at the beginning of the year	300	5,923	106
Cash and cash equivalents at the end of the year	158	300	5,923

Annexures



AGS

Transact Technologies Ltd.

Board of Directors and Senior Management Team



Ravi B. Goyal
(Chairman & Managing Director)

- **One of the Promoters** of the Company
- Responsible for the management of the overall operations of our Company and our Subsidiaries
- Prior to establishing AGS, founded Advanced Graphic Systems, a proprietary concern, to market computer-aided textile designing software
- **Over 27 years of experience in the field of technology**

Board of Directors



Sudip Bandyopadhyay
Non-Executive, Non-Independent Director

- Over 35 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes lending, capital markets, commodity and currency markets, wealth management, asset management, insurance, etc



Subrata Kumar Mitra
Non-Executive, Independent Director

- Experienced in the fields of management and finance



Preeti Malhotra
Non-Executive, Independent Director

- Over 30 years of global experience in top leadership positions
- Expertise in Business Strategy & development, Corporate Affairs, Fund Raising, Project management



Jhuma Guha
Non-Executive, Independent Director

- Expertise in Corporate Affairs, Compliance, Financial Management, M&A, Strategic Management
- Over three decades in the field of financial services



Sivanandhan Dhanushkodi
Non-Executive, Independent Director

- Expertise entails Security Advisory
- IPS officer with an illustrious career spanning 36 years



Stanley Johnson P.
Executive Director

- Over 27 years of experience in the payment industry strengthened & expanded our banking outsourcing operations



Vinayak R. Goyal
Executive Director

- Drives strategic and business initiatives
- Non-executive director on board of ITSL
- Over 4 years of experience in the fields of investment banking, business strategy and fund raising

Management Team



Saurabh Lal
CFO of AGS and our Subsidiary, SVIL

- Over 16 years of experience in the financial service Industry



Ricardos El Khoury
CEO & Director of Novus SGP (Subsidiary)

- Over 29 years of experience in information technology sector



Satish Zope
Advisor - Petroleum Business

- Over 26 years of experience in sales & business development



Shailesh S Shetty
Managing Director of SVIL (Subsidiary)

- Over 25 years of experience in the fields of supply chain and after-sales service



Ashish Mehta
Head – IT and Infrastructure

- Over 21 years of management & technical experience in banking and payment Industry



Nikesh Samaiya
Executive Vice President – Technology

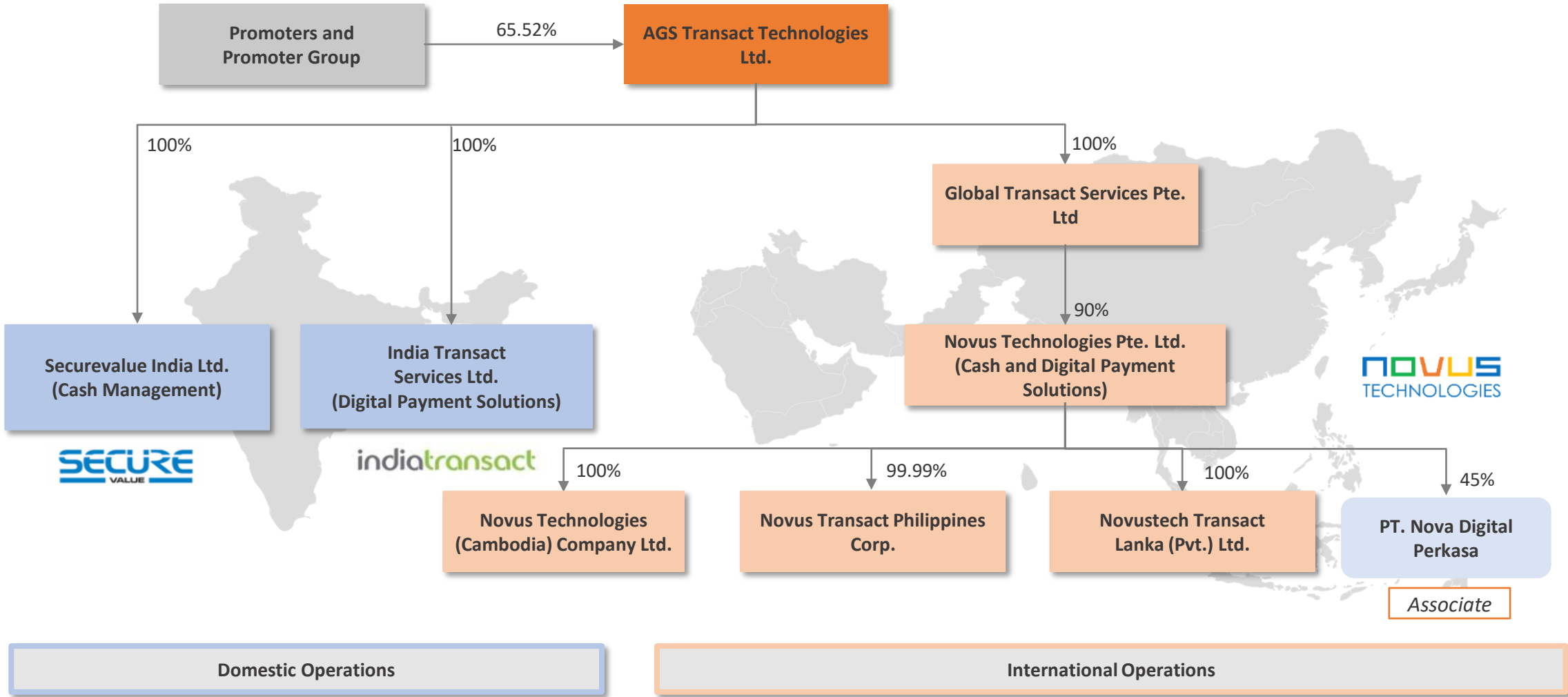
- Over 19 years of experience in IT & software development



Sudheer Parappurath
Chief Operating Officer - ITSL (Subsidiary)

- Over 27 years of experience in payment industry

AGS Transact Technologies - Corporate Structure



AGS Community Foundation - Subsidiary of AGSTTL



THANK YOU



AGS Transact Technologies Limited

CIN: L72200MH2002PLC138213

Ms. Sneha Kadam

Company Secretary & Compliance Officer

Email id: companysecretary@agsindia.com

Tel No: 022 - 71818181

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285

Shikha Puri / Riddhish Bhayani

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