

Date: February 7, 2023

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

Pursuant to Regulation 30 of the 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, 2022.

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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Payment Solutions (Cash & Digital) | Banking Automation Solutions | Other Automation Solutions

AGS TRANSACT TECHNOLOGIES LIMITED

INVESTOR PRESENTATION FEBRUARY 2023

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KEY HIGHLIGHTS OF THE QUARTER

A decorative graphic consisting of a solid orange horizontal bar on the right side, which tapers to a point on the left. A thin yellow diagonal line runs parallel to the top edge of the orange bar, starting from the left and ending at the point where the bar tapers.



Ravi B. Goyal

Chairman & Managing
Director

Our overall performance for the quarter gone by has been constant in terms of topline. Having said that, our core businesses, that is ATM outsourcing and Cash Management delivered a consistent performance.

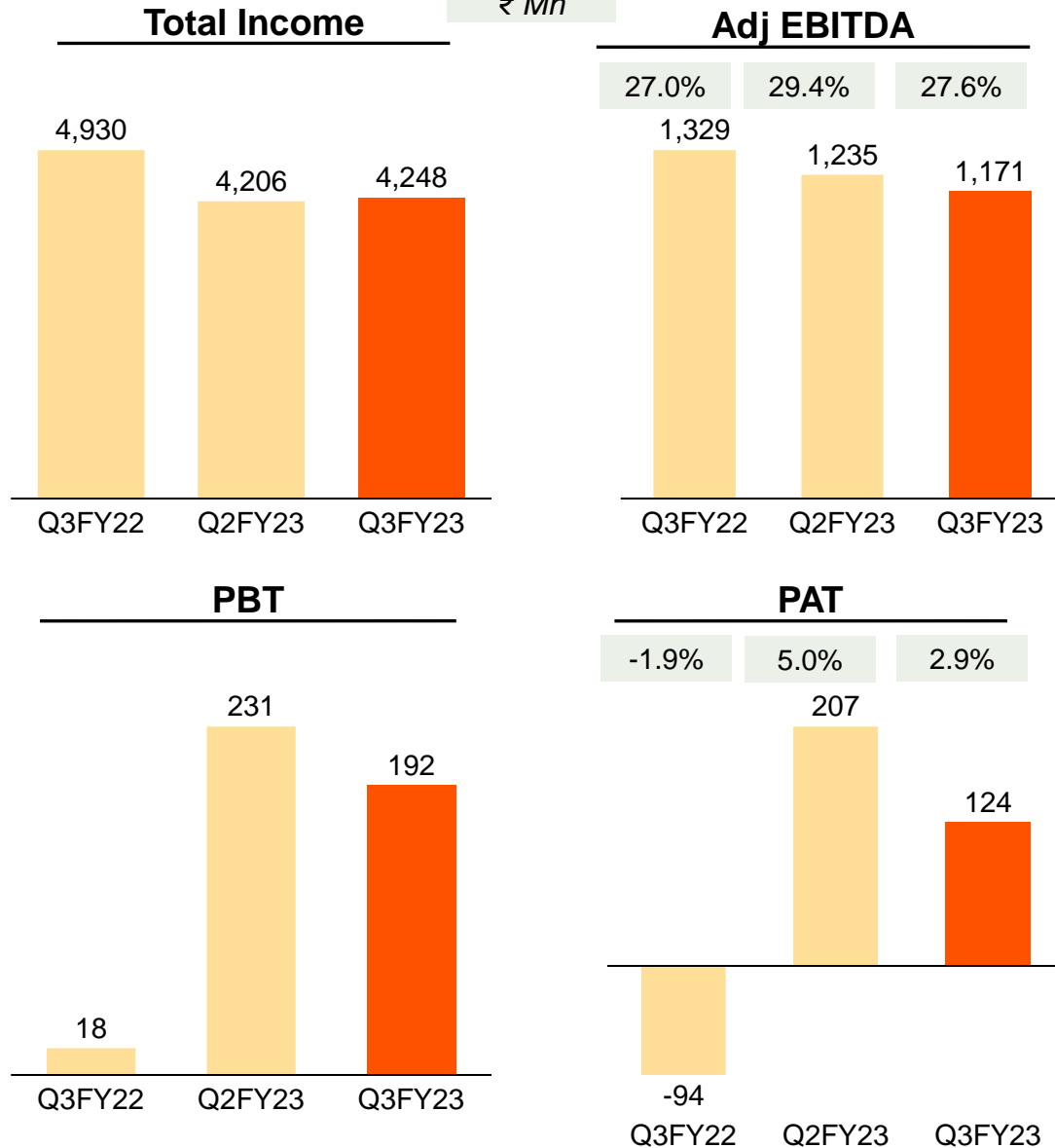
On the macro front, positive regulatory guidelines such as the inauguration of DBUs and increase in interchange rate, are paving the way for growth in our topline. Further, the formalisation of Indian economy led by the Government of India's continued commitment towards boosting the digital infrastructure and increase in cash in circulation will collectively propel the growth of the overall payment ecosystem.

RFPs floated by various banks for ATMs/CRMs amount to ~6.5% of the country's total current installed base and more demand is expected to flow. Being one of the leaders in this industry, we are close to finalizing a couple of large order wins which will start coming on-stream from the next quarter onwards and will be rolled out over the next 12 months.

On the issuance side of our digital payments business which is driven by our digital payment platform 'Ongo', we are pilot-testing the open-loop Ongo prepaid card solution for fuelling across fuel retail outlets of a leading OMC. Further, we look forward to replicating our open-loop co-branded prepaid cards on our PPI license with other clients. These initiatives will add to our already growing revenue stream for the digital payment business.

Performance Highlights: Q3FY23

₹ Mn



- In Q3FY23, the total income decreased by 14% on YoY basis
- In Q3FY23, Adj EBITDA witnessed a reduction of 12% YoY, primarily on account of change in Revenue Mix
- Adj EBITDA Margins were 27.6% in Q3FY23 as compared to 27.0% in Q3FY22
- During Q3FY23, the company's finance cost declined by 43% to Rs. 349 mn due to redemption of NCDs post IPO of the company
- The company's Consolidated net debt stood at Rs. 7,003 mn as on December 31, 2022
- The company reported a PAT of Rs. 124 mn in Q3FY23 against a loss of Rs. 94 mn for Q3FY22.

Consolidated Statement of Profit and Loss

(In ₹mn)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
Revenue from operations	4,154	4,848		4,136		12,466	13,730	
Other income	94	82		70		260	192	
Total income	4,248	4,930	-14%	4,206	1%	12,726	13,922	-9%
Expenses								
Cost of raw materials and components consumed	290	701		667		1,093	1,542	
Purchase of traded goods	88	2		24		126	252	
(Increase)/ Decrease in inventories of finished goods and traded goods	161	45		(252)		63	131	
COGS	539	748		439		1,282	1,924	
Employee benefit expenses	584	658		558		1,751	1,942	
Other expenses	1,953	2,195		1,974		6,017	6,425	
Total expenses before Interest, depreciation and amortization	3,077	3,601	-15%	2,971	4%	9,050	10,291	-12%
Adjusted EBITDA	1,171	1,329	-12%	1,235	-5%	3,676	3,631	1%
% Margin	27.6%	27.0%		29.4%		28.9%	26.1%	
ESOP	14	51		21		67	76	
Non-recurring expenses	55	3		56		125	6	
Reported EBITDA	1,102	1,276	-14%	1,158	-5%	3,484	3,549	-2%
Finance costs	349	609		345		1,046	1,783	
Depreciation and amortization expense	561	650		582		1,735	1,865	
PBT	192	18	NA	231	-17%	703	(99)	NA
Share of net profit (loss) of associate	0	0		0		0	(8)	
Profit before tax	192	18	NA	231	-17%	703	(107)	NA
Total tax expense	67	112		24		180	235	
PAT	124	(94)	NA	207	-40%	523	(342)	NA

Adjusted EBITDA and PBT Bridge

<i>(In ₹mn)</i>	Q3FY23	Q3FY22	Q2FY23	9MFY23	9MFY22
Reported EBITDA	1,102	1,276	1,158	3,484	3,549
Add: ESOP Expenses	14	51	21	67	76
Add: Non-recurring items					
Impairment loss on trade receivables	50	0	55	105	0
Expenses incurred for IPO	0	0	0	0	0
Forex Loss due to devaluation of currency of Sri Lanka	5	3	1	20	6
Adj EBITDA	1,171	1,329	1,235	3,676	3,631
Less: Total finance costs	(349)	(609)	(345)	(1,046)	(1,783)
Less: D&A	(561)	(650)	(582)	(1,735)	(1,865)
Less: Share of net profit (loss) of associate	0	0	0	0	(8)
Add: Non-recurring items included in finance cost	0	0	0	0	0
Interest on Listed NCDs	0	252	0	0	741
Prepayment Charges on Loans and NCDs closures	0	0	0	0	6
Adj PBT	261	323	308	895	722

COMPANY OVERVIEW

One of the largest integrated omni-channel payment solutions provider in India¹ catering to banks & corporate clients² serving across diverse industries including retail, petroleum, ecommerce and fintech sectors

Established Leadership position in the Indian ATM Industry; second largest ATM managed service & cash management Company in India² with presence across **~2,200 cities and towns**

Built digital payment solutions such as **Ongo & Fastlane**; One of the largest deployers of POS terminals at petroleum outlets in India²

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

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

Strong management team with significant industry experience and established relationships with customers

Operational and Financial Snapshot (As of Q3FY23)



1. In terms of providing digital & cash-based solutions; 2. Source: Ken Research Report

3. Includes installed, maintained or managed ATMs



Evolution of AGS Transact Technologies

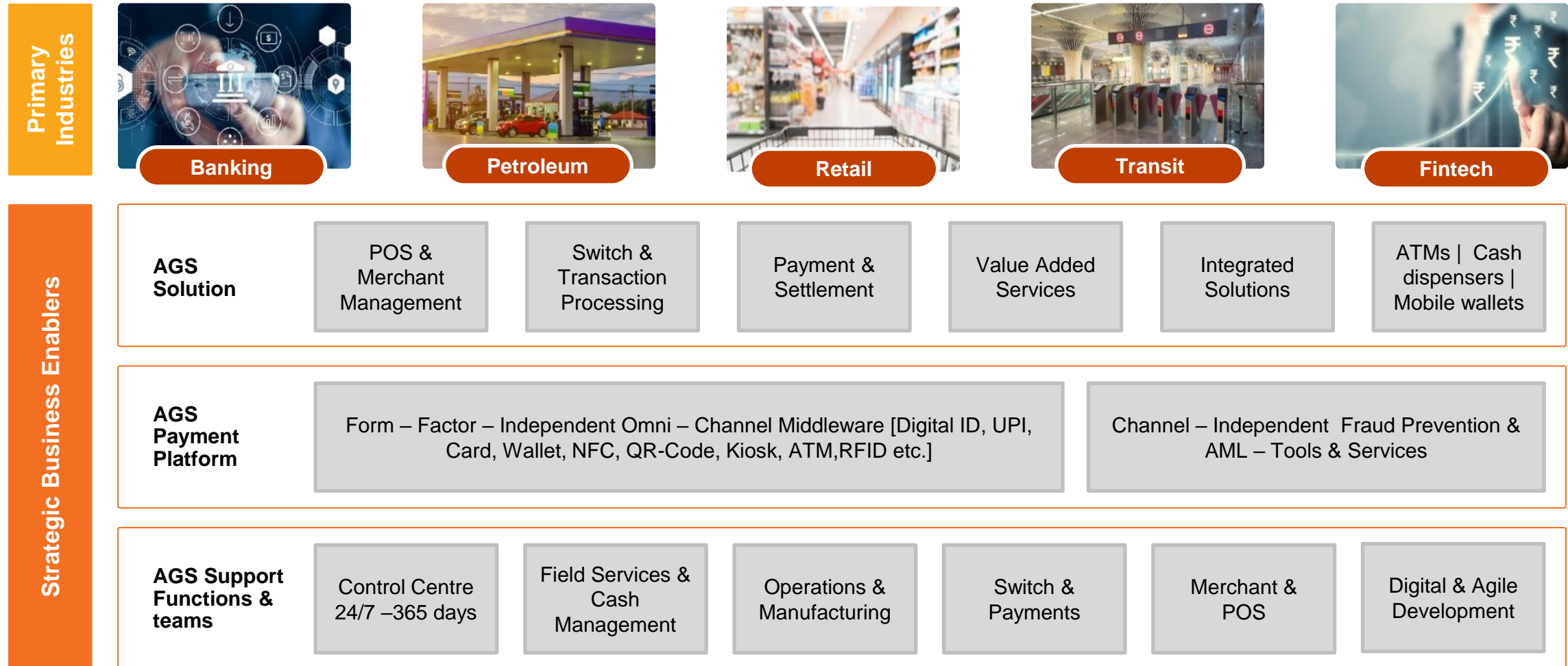


Continuously **evolving and expanding**

Integrated Omni-Channel Payment Solutions Provider (1/2)

Preferred partner for cash and digital payment solutions

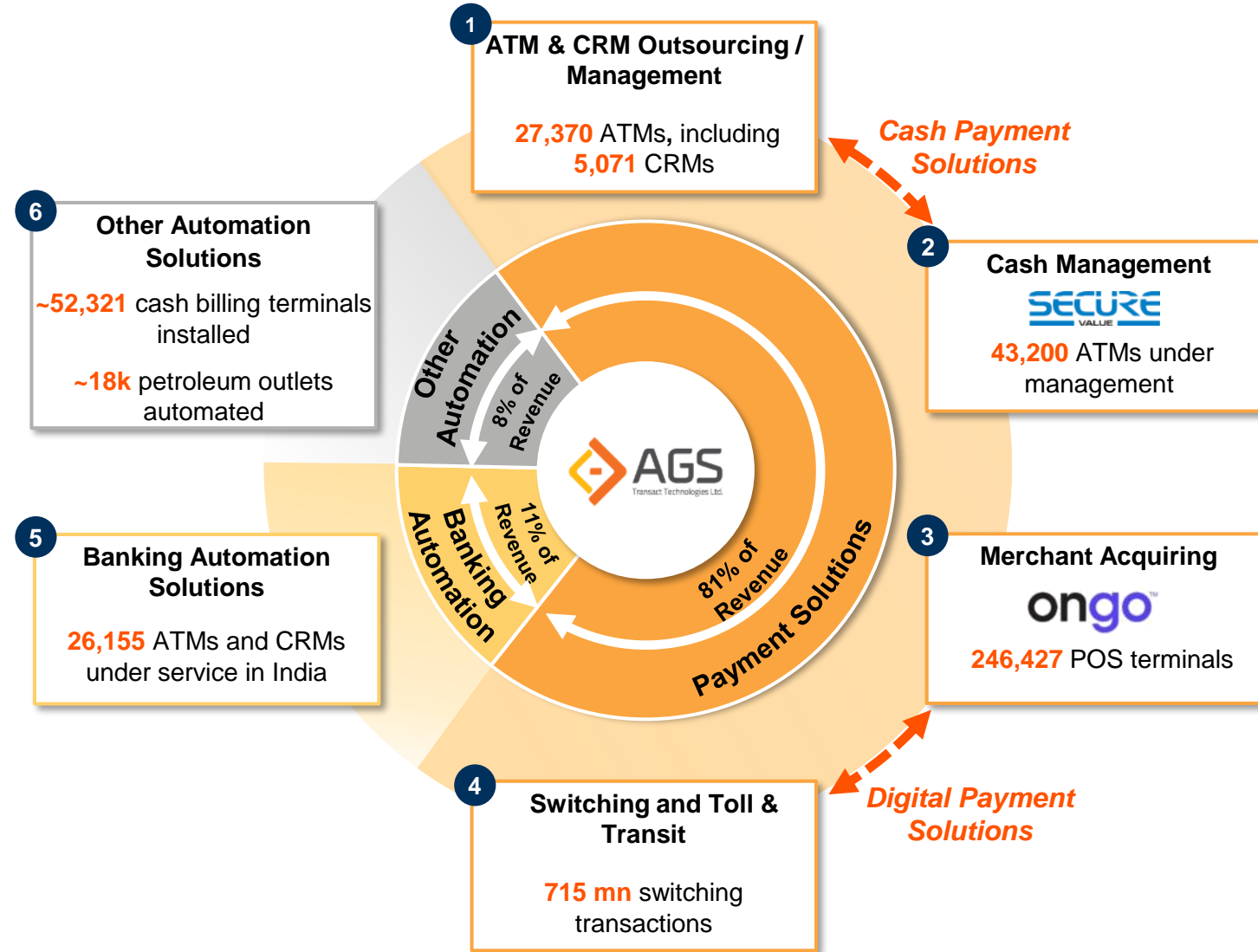
AGS offers end-to-end Cash & Digital Payment solutions across industries supported by inhouse service teams and technology platform



Integrated Omni-Channel Payment Solutions Provider (2/2)

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 Q3 FY23)



S.no.	Revenue Mix	% of sales Q3FY23
1.	Payment Solutions	81%
	i. Cash Payment Solutions	62%
	ii. Digital payment solutions	19%
2.	Banking Automation Solutions	11%
3.	Other Automation Solutions	8%
	Total	100%

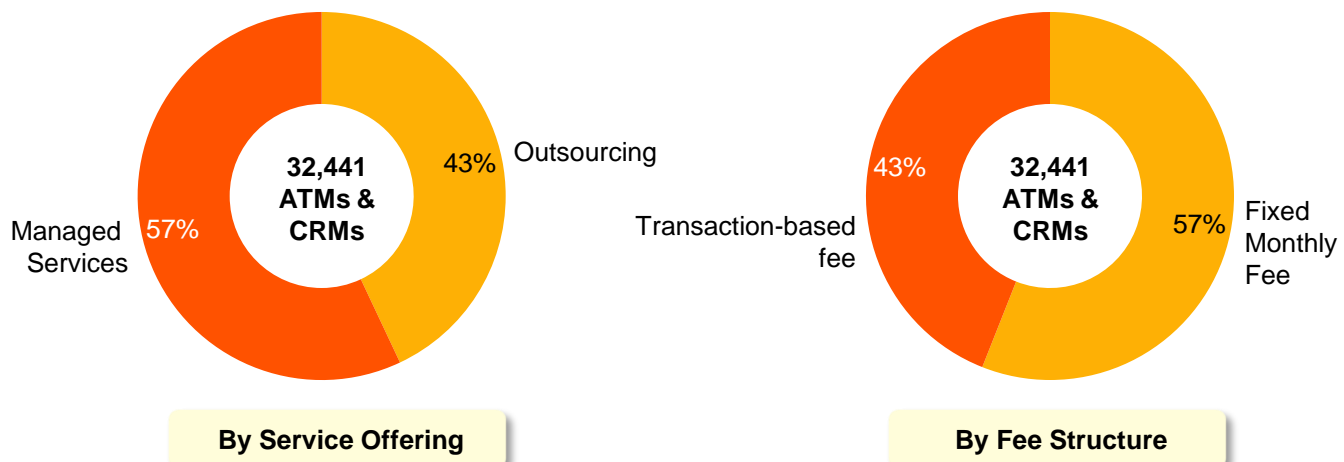
End-to-End Provider of Cash Payment Solutions

Established Leadership Position in the ATM Industry

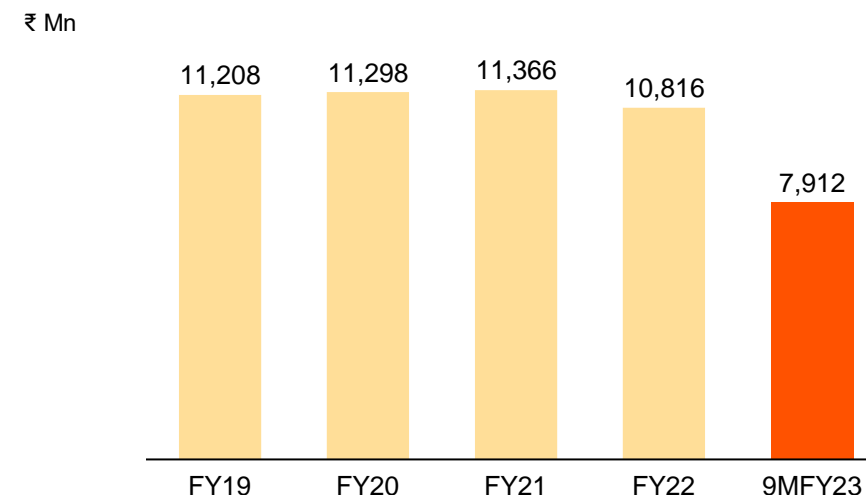
“Only” company in India to provide the full range of services in the ATM managed services market*



Breakdown of ATMs & CRMs as on December 31, 2022



Cash Payment Solution Revenues



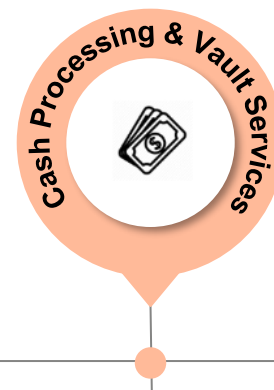
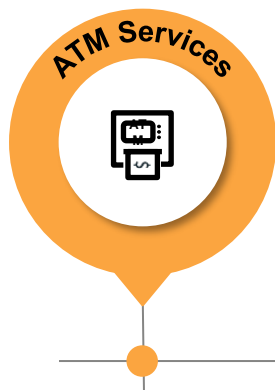
*As per Ken Research



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



ATM replenishment, Complete line maintenance

Cash pickup, deposit and iCD service

Cash transportation in armored vehicles

Counting, sorting, reconciliation and vault services

Dedicated cash vans used by banks and financial institutions

43,200
ATMs cash replenished

~2,699
Cash pick-up and doorstep banking points

~ ₹22.1 bn
Daily average amount replenished

~1,805
Cities and Towns in India

476
Vaults and spoke locations

2,498
Cash vans

1. Source: Ken Research Report
2. As of December 2022



End-to-end digital payment solutions provider

Comprehensive Suite of Merchant Solutions

Payment Acceptance (Device-based and device-less)



Value Added Services

Integrated Payments Solution (IPS)



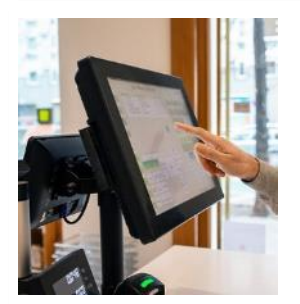
Merchant Application and Portal



Loans Against Card Receivables



Billing Software



CUG Prepaid & Loyalty



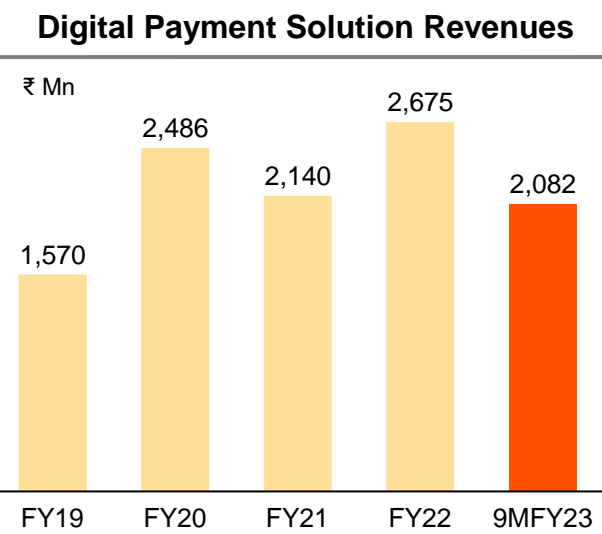
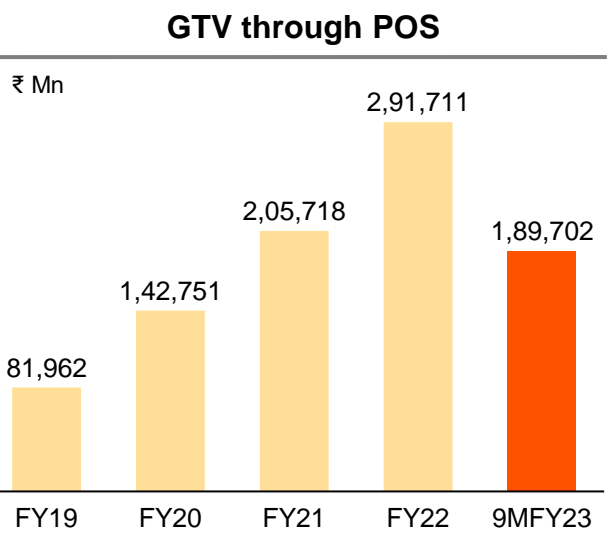
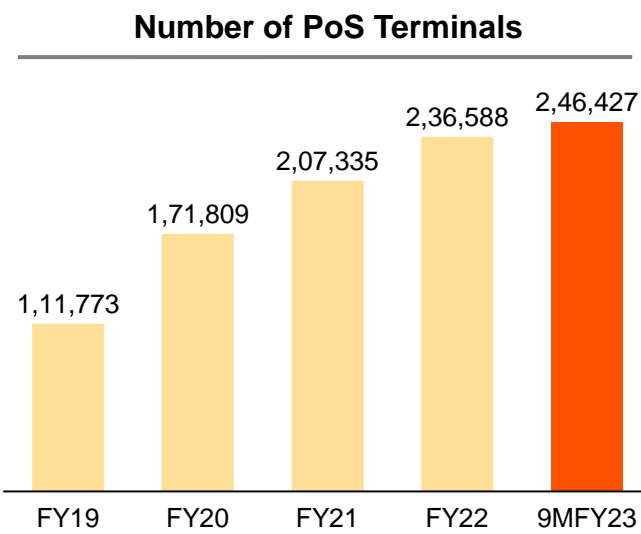
Financial and Operational Metrics for Merchant Services

Petroleum

- One of the largest deployers of POS terminals at petroleum outlets in India¹
- Pioneered IPS with OMCs¹

Banking

- 80+ Co-operative bank partnerships catering to the POS



1. Source: Ken Research Report



End-to-end digital payments platforms

Offering Value Added Services to Monetize POS Network

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



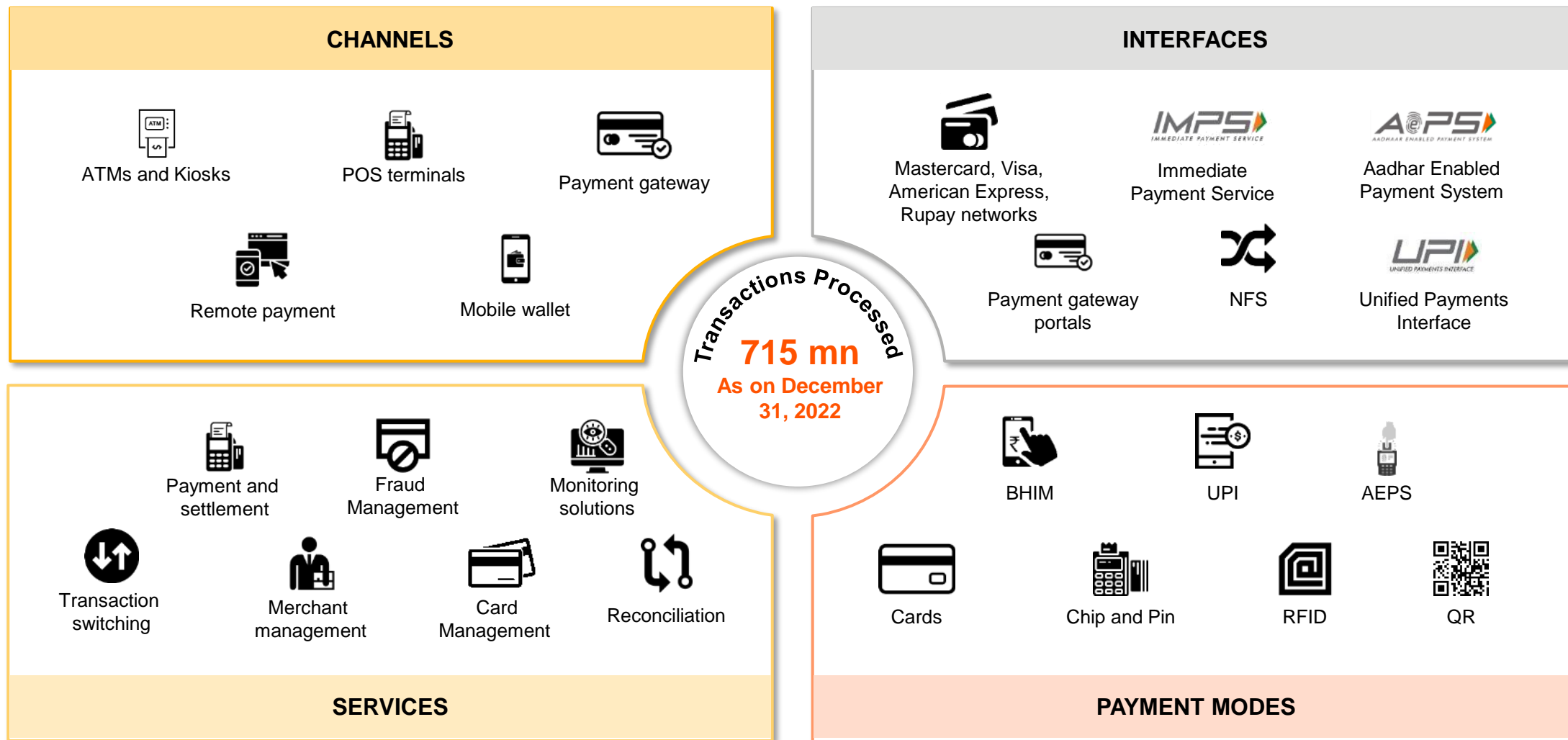
Continue to expand Ongo ecosystem and provide a larger suite of VAS that rely on mobile payments & other digital-based services and application



End-to-end digital payment solutions provider

Ability to innovate and offer digital payment solutions

Built Omni Channel Payment Platform Capabilities



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 26 years of experience in the field of technology**

Board of Directors



Sudip Bandyopadhyay
Independent, Non-Executive Director

- Serves as a director on the boards of the company's subsidiaries, ITSL and SVIL



Subrata Kumar Mitra
Independent, Non-Executive Director

- Experienced in the fields of management and finance



Vijay Chugh
Independent, Non-Executive Director

- Over 32 years of experience at RBI
- Serves as a director on the boards of ITSL and SVIL



Rahul Narain Bhagat
Independent, Non-Executive Director

- Over 30yrs of experience in consumer banking



Jhuma Guha
Independent, Non-Executive Director

- Expertise in Corporate Affairs, Compliance, Financial Management, M&A, Strategic Management.



Anupama R. Goyal
Non-Independent, Non-Executive Director

- Director on the boards of company's Subsidiaries, ITSL and SVIL



Stanley Johnson P.
Executive Director

- Over 26 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

Management Team



Saurabh Lal
CFO of AGS and our Subsidiary, SVIL

- Over 15 years of experience in the financial service Industry



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

- Over 28 years of experience in information technology sector



Satish Zope
Head - Petroleum Business

- Over 25 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 18 years of experience in IT & software development



Sudheer Parappurath
Head – Risk & Operations of ITSL (Subsidiary)

- Over 26 years of experience in payment industry



P K Rajnarayan
Head – Retail Business

- Over 27 years of experience in sales

WAY FORWARD

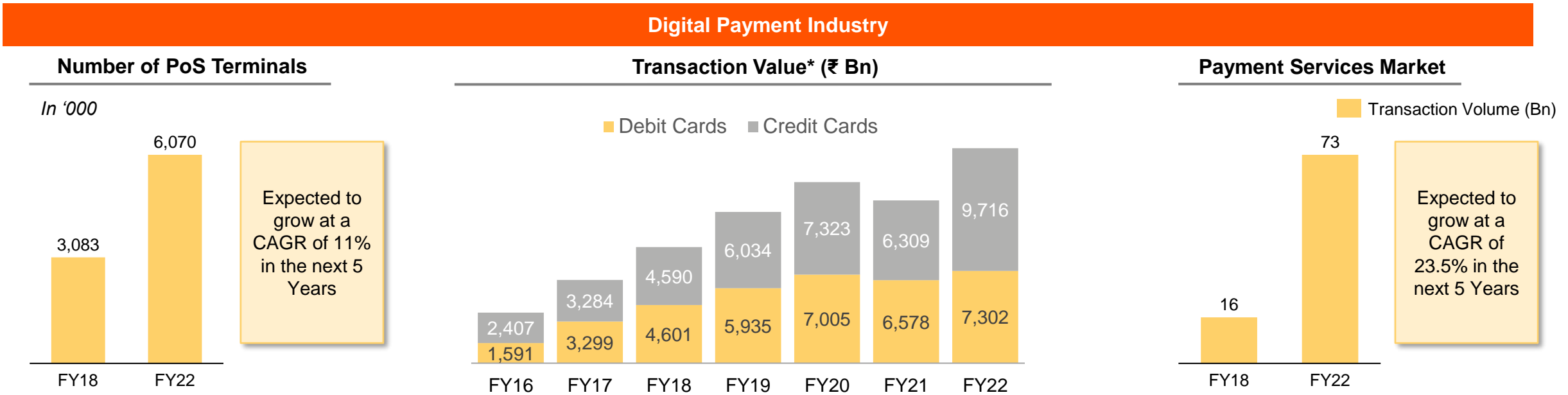




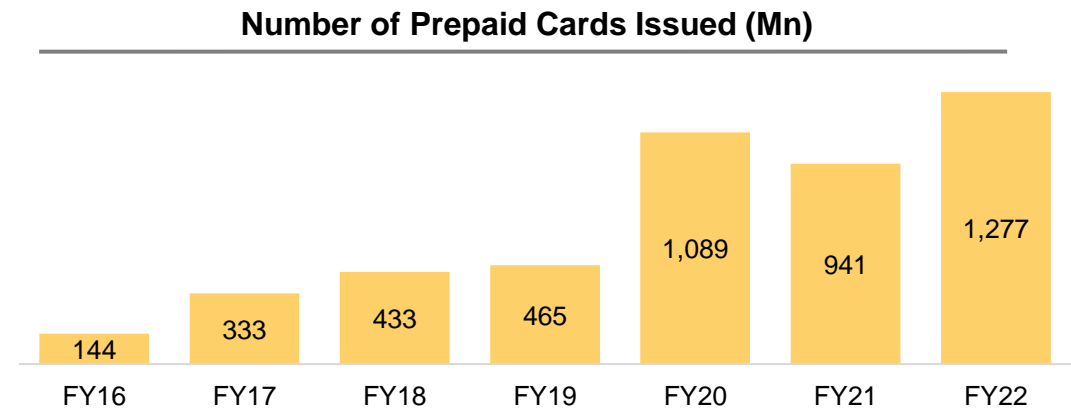
Fast Growing Digital Payments Industry

Digital Payments growth momentum expected to continue

Extraordinary growth in Indian digital payment space in the last few years



Payment Modes	Number of Transactions in FY22 (Mn)	Growth FY22
UPI	45,967	105.4% ▲
IMPS	2,864	99.2% ▲
AePS	4,314	10.0% ▲
BHIM App	294	17.3% ▲



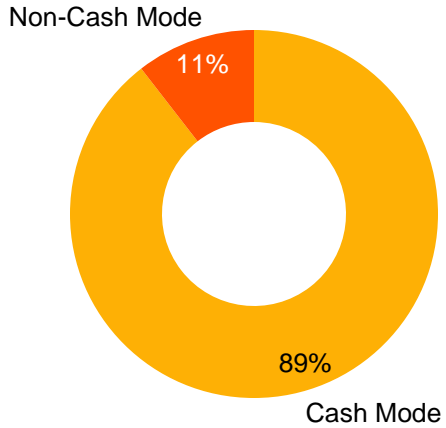
Source: Ken Research Report
* RBI Report

Strong Growth in the Cash Payments Industry

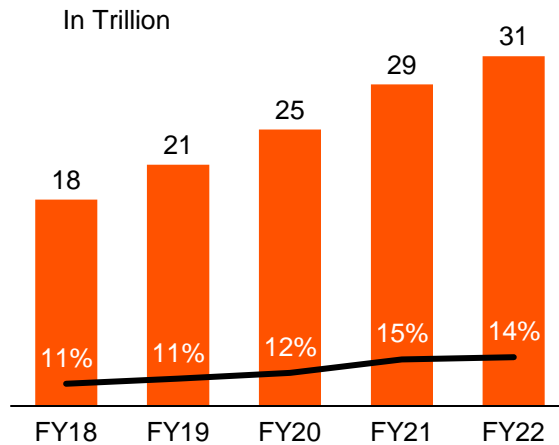
Despite the growth of cashless transactions, people in India rely heavily on cash transactions in their day-to-day life

Cash Payments Industry

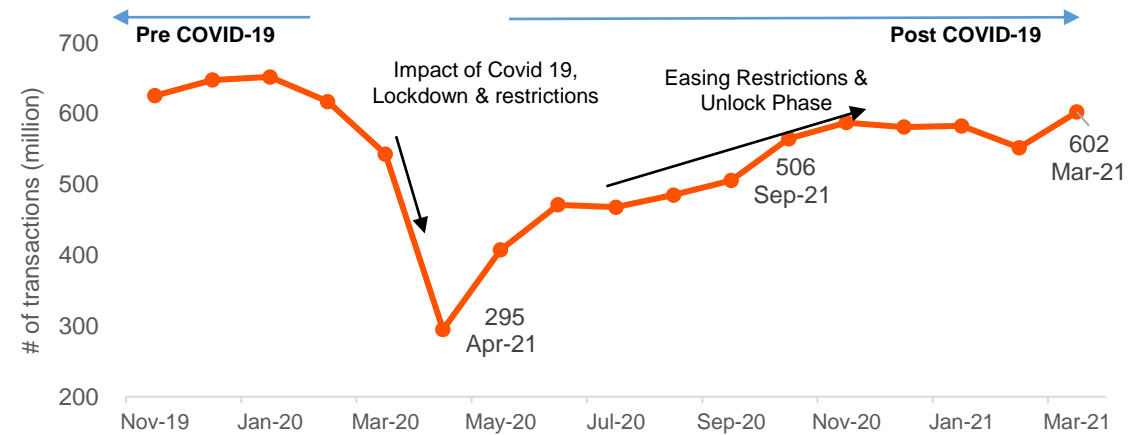
Cash Transactions account for 90% of all transactions (FY22)



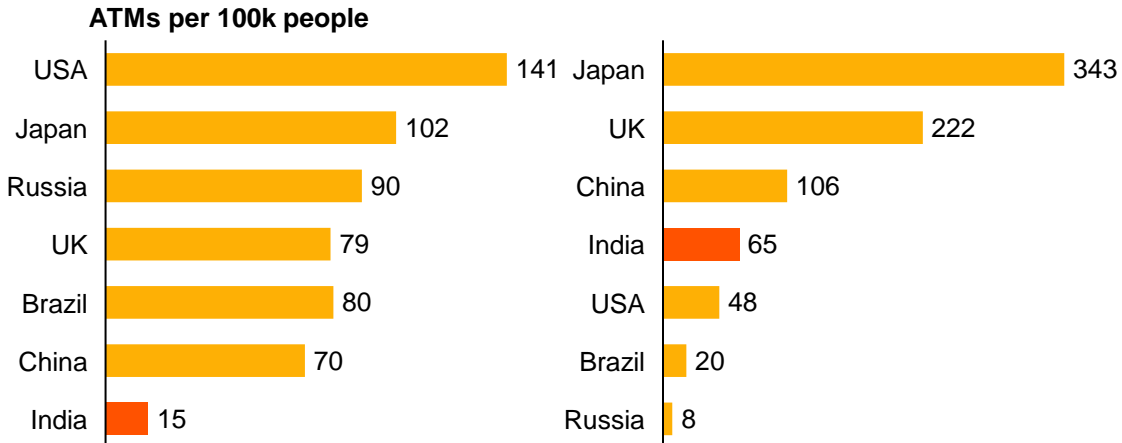
Cash in circulation as a % of GDP*



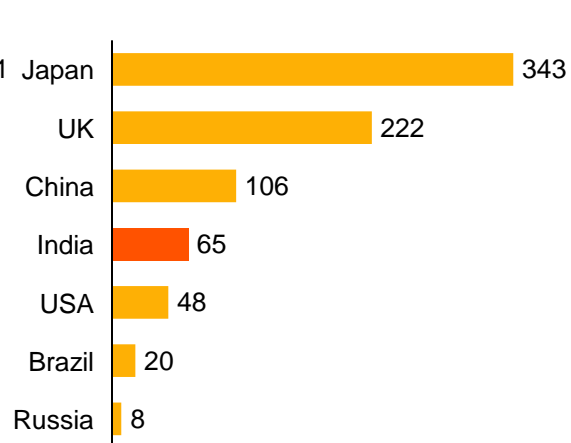
Cash withdrawal from ATMs back to PreCovid levels



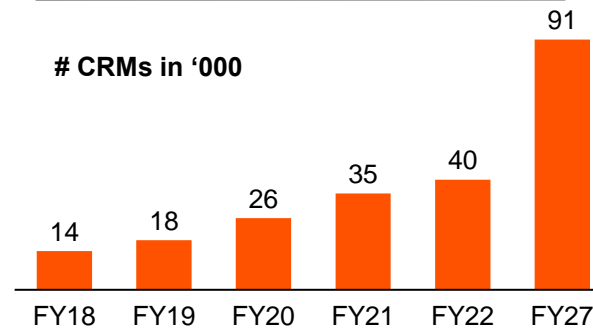
ATM Penetration (2020)



ATMs per 1000 sq. km.



Number of ATMs are expected to grow driven by CRMs



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

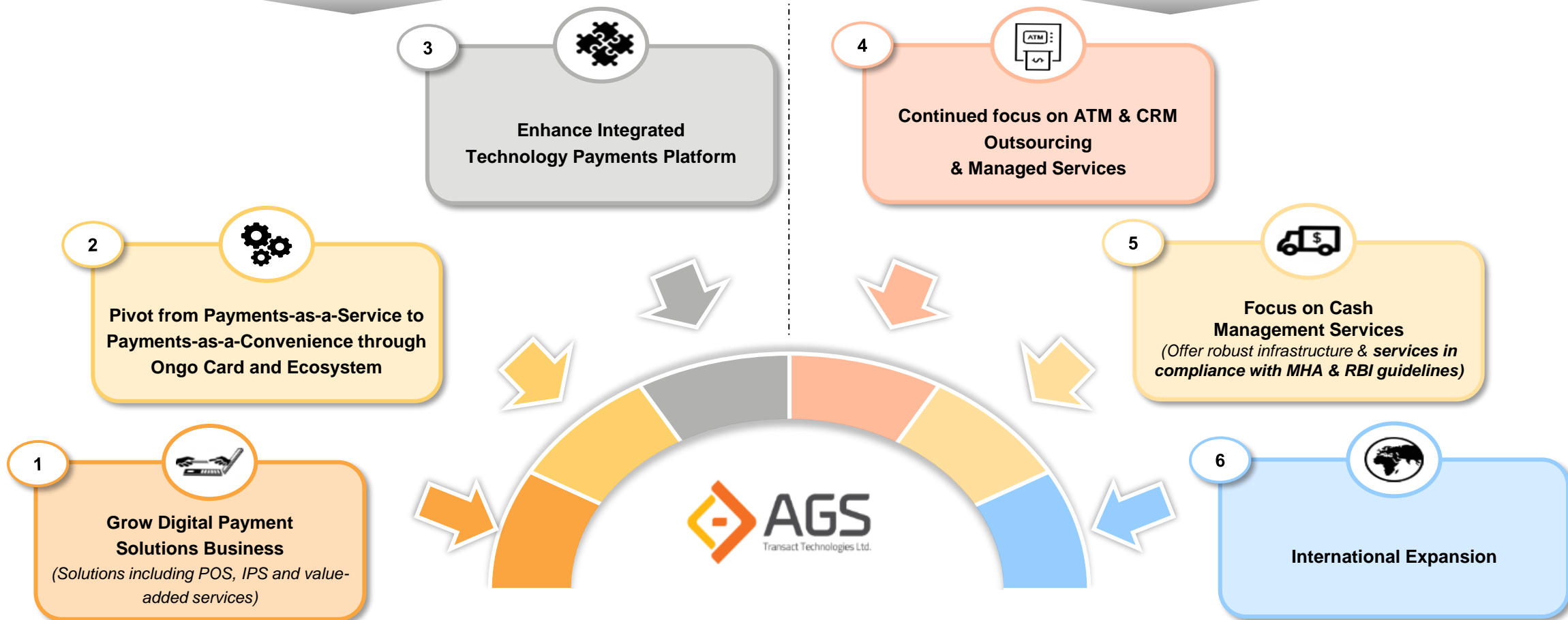
Cash deposit interoperability to give a boost to CRMs. CRMs are expected to grow at a CAGR of 23% to in the next 5 Years

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



Grow and scale-up Digital

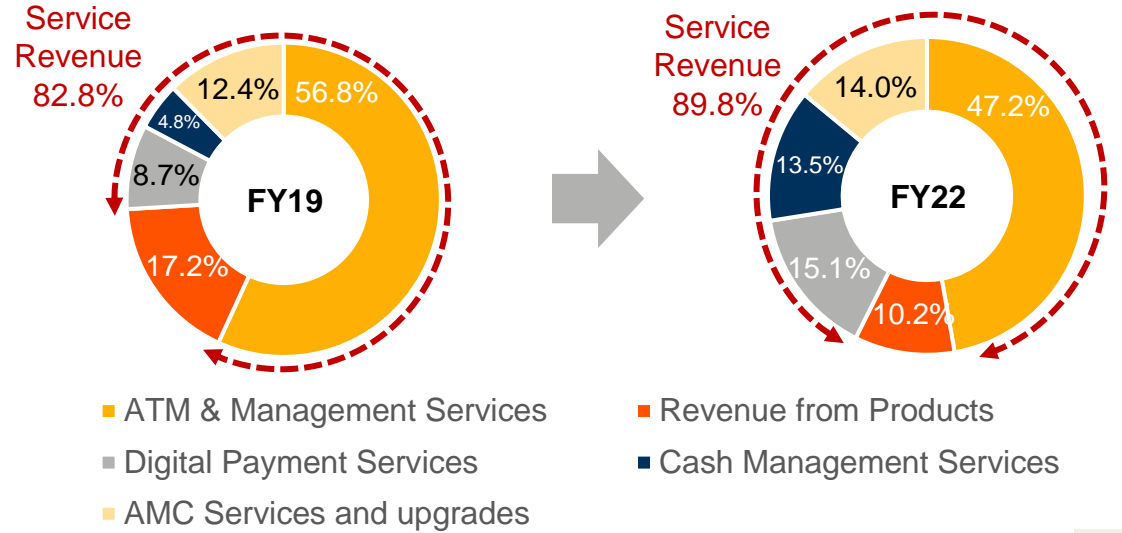
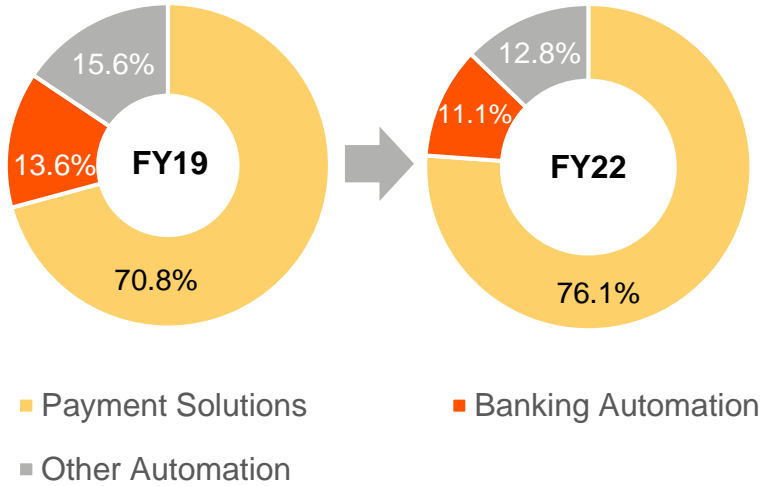
Continued focus on Cash



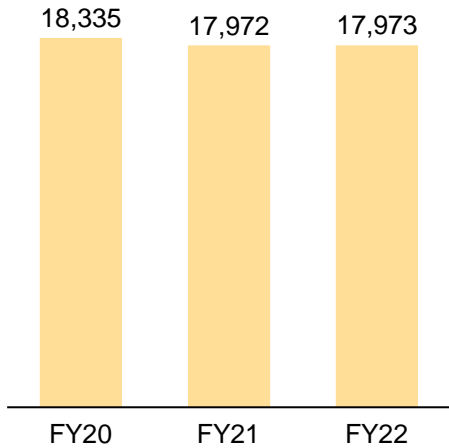
Become market leaders in Payment solutions & Fintech segments by **Exploring Opportunities, Expanding Scale and Enabling Growth**

HISTORICAL FINANCIALS

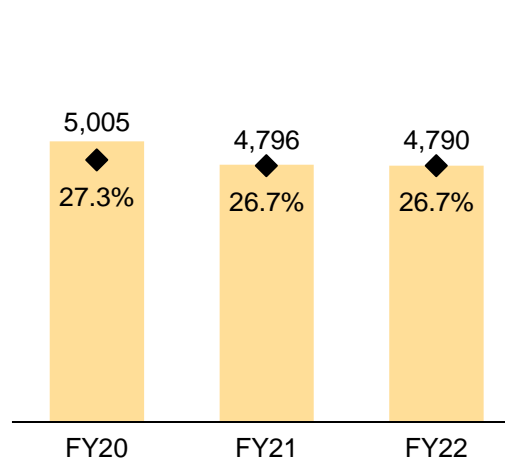
Revenue from operations Breakdown



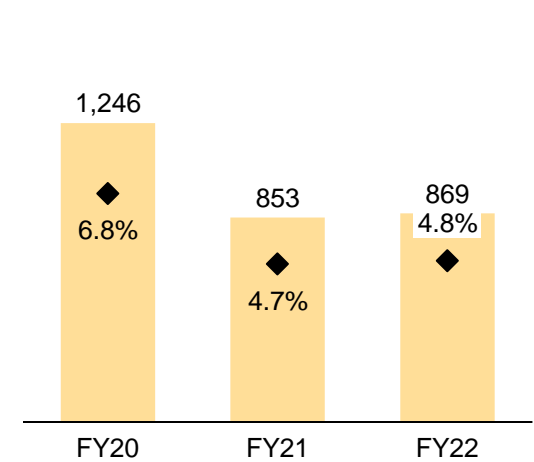
Total Income



Adjusted EBITDA & EBITDA Margin



Adjusted Profit Before Tax & Margin



₹ Mn

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

Consolidated Statement of Profit and Loss

(In ₹mn)	FY22	FY21	YoY	FY20
Revenue from operations	17,719	17,589		18,004
Other income	254	382		331
Total income	17,973	17,972	0.0%	18,335
Expenses				
COGS	2,280	2,630		2,742
Employee benefit expenses	2,547	2,749		2,750
Other expenses	8,356	7,797		7,838
Adjusted EBITDA	4,790	4,796	-0.1%	5,005
ESOP	113	23		50
Non-recurring expenses	314	5		0
Reported EBITDA	4,363	4,768	-8.5%	4,955
Finance costs	2,502	1,331		1,304
Depreciation and amortization expense	2,519	2,596		2,447
Share of net profit (loss) of associate	(8)	(16)		(9)
Profit before tax	(666)	824		1,195
Total tax expense	159	276		365
PAT	(825)	548	nm	830
Cash PAT	1,807	3,167	-43%	3,327
Earnings per equity share				
Basic earnings per share (₹)	(6.93)	4.62		7.00
Diluted earnings per share (₹)	(6.93)	4.55		6.90

Include non-recurring expenses (Rs mn)

Interest on Listed NCDs:

- FY22: 1,034

Prepayment Charges on Loans and NCDs closures

- FY22: 74

Consolidated Summary Statement of Assets and Liabilities

(In ₹mn)	FY22	FY21	FY20
Non-current assets			
Property, plant and equipment	5,425	6,032	5,997
Right – of – use Asset	3,210	3,207	4,054
Capital work-in-progress	435	469	867
Goodwill	27	25	24
Other intangible assets	439	383	441
Intangible assets under development	3	113	23
Financial assets			
Investments	0	8	24
Other financial assets	948	769	824
Deferred tax assets (net)	551	559	539
Other non-current assets	219	615	712
Other non-current tax assets (net)	431	175	339
Total non current assets	11,687	12,355	13,845
Current assets			
Inventories	649	720	639
Financial assets			
Investment	0	97	0
Trade Receivables	7,224	4,905	4,565
Unbilled Receivables	1,923	3,183	1,595
Cash and cash equivalents	300	5,923	106
Bank balances other than above	506	1,019	653
Other financial assets	110	244	199
Other current assets	1,127	644	708
Other current tax assets (net)	0	48	104
Total current assets	11,840	16,784	8,569
Total assets	23,527	29,138	22,414

(In ₹mn)	FY22	FY21	FY20
Equity and liabilities			
Equity			
Equity share capital	1,202	1,186	1,186
Other equity	3,616	4,401	3,804
Total Equity	4,818	5,587	4,990
Non-current liabilities			
Financial liabilities			
Borrowings	4,597	8,662	3,449
Lease Liabilities	2,576	2,588	3,282
Other financial liabilities	5	32	102
Provisions	265	262	223
Other non-current liabilities	26	61	79
Total non-current liabilities	7,469	11,604	7,135
Current liabilities			
Financial liabilities			
Borrowings	2,523	3,668	3,300
Lease Liabilities	1,345	1,306	1,519
Trade payables			
Total outstanding dues of MSEs	497	92	138
Total outstanding dues of creditors other than MSEs	4,605	4,176	3,483
Other financial liabilities	910	810	801
Other current liabilities	1,193	1,689	776
Provisions	167	207	231
Total current liabilities	11,241	11,947	10,249
Total equity and liabilities	23,527	29,138	22,374

Consolidated Summary Statement of Cash Flows

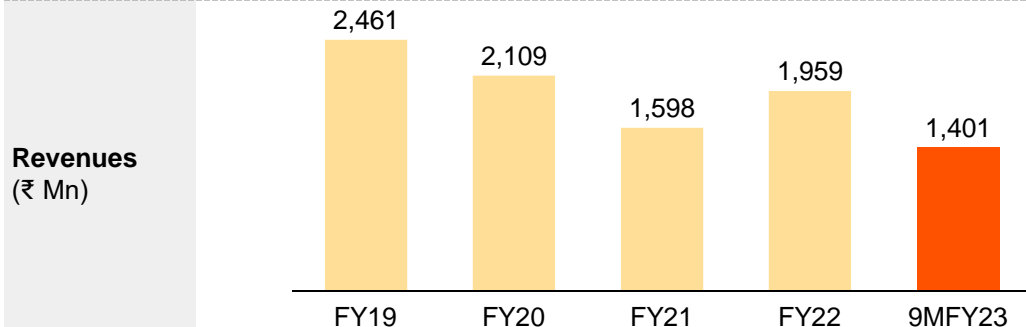
(In ₹mn)	FY22	FY21	FY20
(A) Cash flow from operating activities			
Net restated profit/(loss) before tax	(666)	824	1,195
Adjustments:	5,159	3,687	3,657
	4,494	4,511	4,852
Changes in working capital :			
Decrease / (increase) in inventories	48	(81)	280
(Increase) / decrease in trade receivables	(1,175)	(1,925)	(539)
Decrease / (increase) in loans and other financial assets	56	36	15
(Increase) / decrease in other current assets	(269)	97	(302)
Decrease in other non-current assets	22	99	13
Increase in trade payables	828	644	(77)
Increase in other current liabilities	(318)	946	416
(Decrease) / increase in other non-current liabilities	(62)	(88)	(13)
Increase in provisions	(17)	11	58
Cash generated from operations	3,608	4,251	4,702
Direct taxes paid (net)	(362)	(75)	(242)
Net cash flow generated from operating activities (A)	3,245	4,176	4,460
(B) Cash flow from investing activities			
Net cash (used in) investing activities (B)	(121)	(1,563)	(2,907)
(C) Cash flow from financing activities			
Net cash (used in) / generated from financing activities (C)	(8,748)	3,205	(1,718)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,623)	5,817	(164)
Cash and cash equivalents at the beginning of the year	5,923	106	270
Cash and cash equivalents at the end of the year	300	5,923	106

ANNEXURE



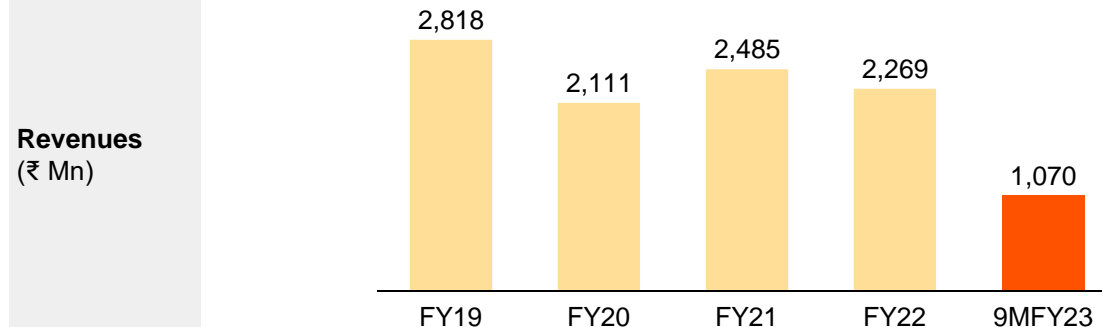
Banking Automation Solutions

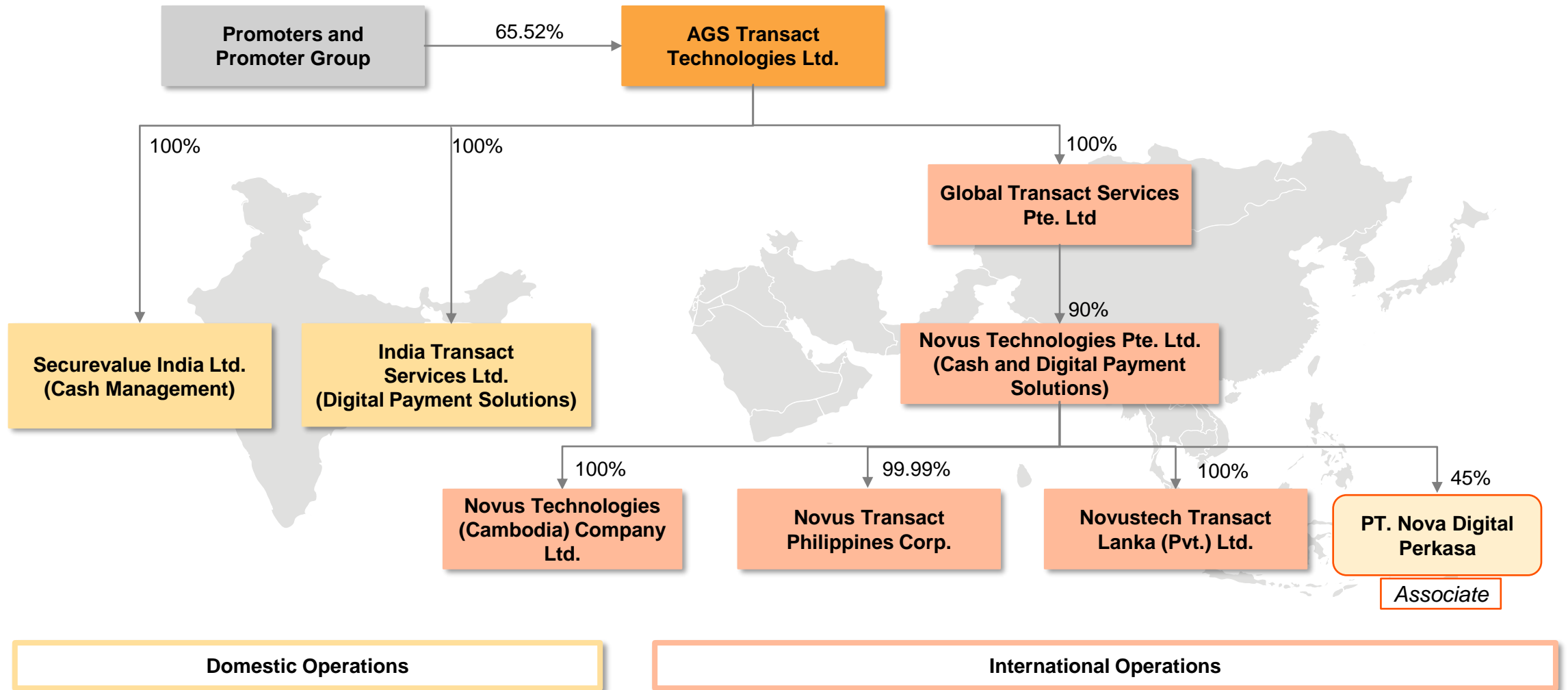
- Products**
- **Cash Dispensers:** Enable customers to access their bank accounts to make cash withdrawals (or credit card cash advances), fund transfers, check balances etc.
 - **CRMs:** Cash Recycling Machine or CRM allows a bank's customer to make deposits which are sorted into various denominations and are used for cash dispensing
 - **Banking Transaction Terminals:** Includes a variety of self serving banking platforms like automated cheque deposit terminals and multifunction self-service kiosks
 - **Note Sorters:** Authenticate and classify banknotes, and can perform functions such as note counting, value counting and sorting notes by denomination etc.
- Services**
- **Annual Maintenance:** Second line maintenance for ATMs and CRMs
 - **Upgrades and Software:** Hardware and software upgrades services for ATMs and CRMs
 - **Spare Parts:** Stocks spare parts of ATMs and other automated products



Other Automation Solutions

- Retail Sector Operations**
- **Cash Billing Terminals:** Offers cash billing terminals and solutions to retail establishments, such as supermarkets, multiplexes, etc.
 - **Digital Signage Software:** To manage customized marketing and information messages, scheduling, logs & alerts etc.
 - **Services:** Provides maintenance services, software customization, hardware upgrades and spare parts for repairs of POS terminals and other automation equipment
- Petroleum Sector Operations**
- **Products:** Offers "forecourt controller", a device which interfaces with various dispensers and tanks in the outlet
 - **Services:** (1) Operational implementation & support services; (2) maintenance support; (3) helpdesk & remote support; (4) software upgrade & customization
- Colour Sector Operations**
- Offers automatic paint dispensers to deliver the right shade of colour
 - Manages the entire lifecycle of the machines including deployment, implementation and maintenance





THANK YOU



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SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.

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