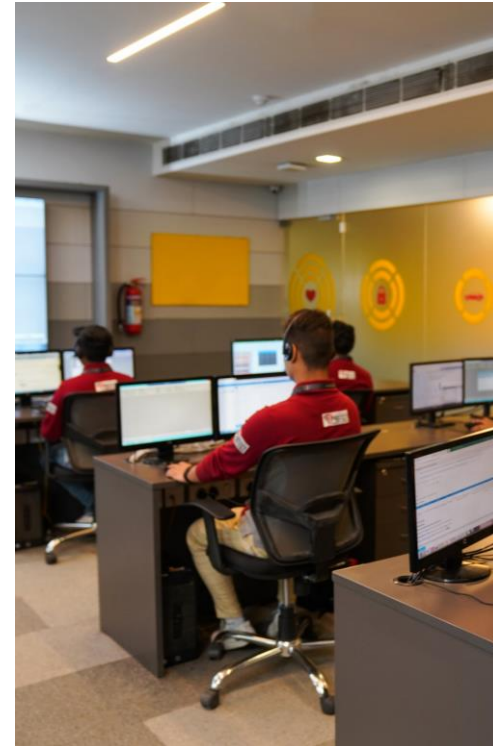
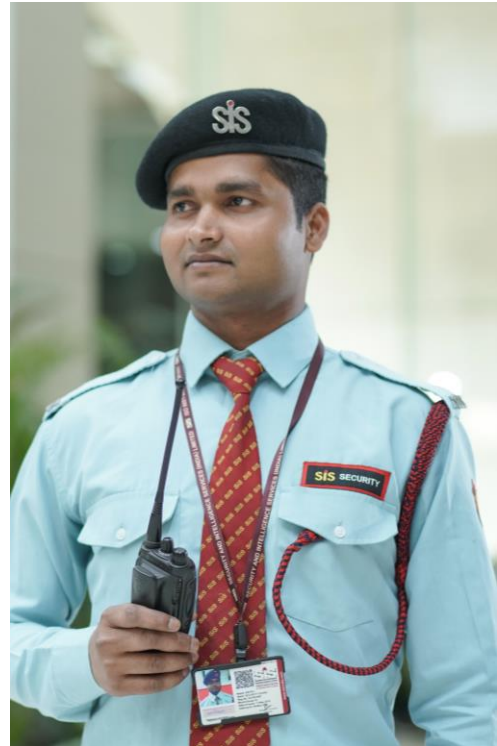




Devesh Desai
Chief Financial Officer
SIS Group



FY19 Annual Results



SAFE HARBOUR

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RESULTS HIGHLIGHTS FY19

**21.6%
YoY**



7093 Cr
REVENUES
FY18 | 5833.4Cr

**31.7%
YoY**



215 Cr
PAT
FY18 | 163 Cr

**16.9%
YoY**



365 Cr
EBITDA
FY18 | 312.4 Cr

**29.5%
YoY**



Rs 29.5
EPS
FY18 | Rs 22.8

**Q4 FY19 EBITDA
115 Cr**

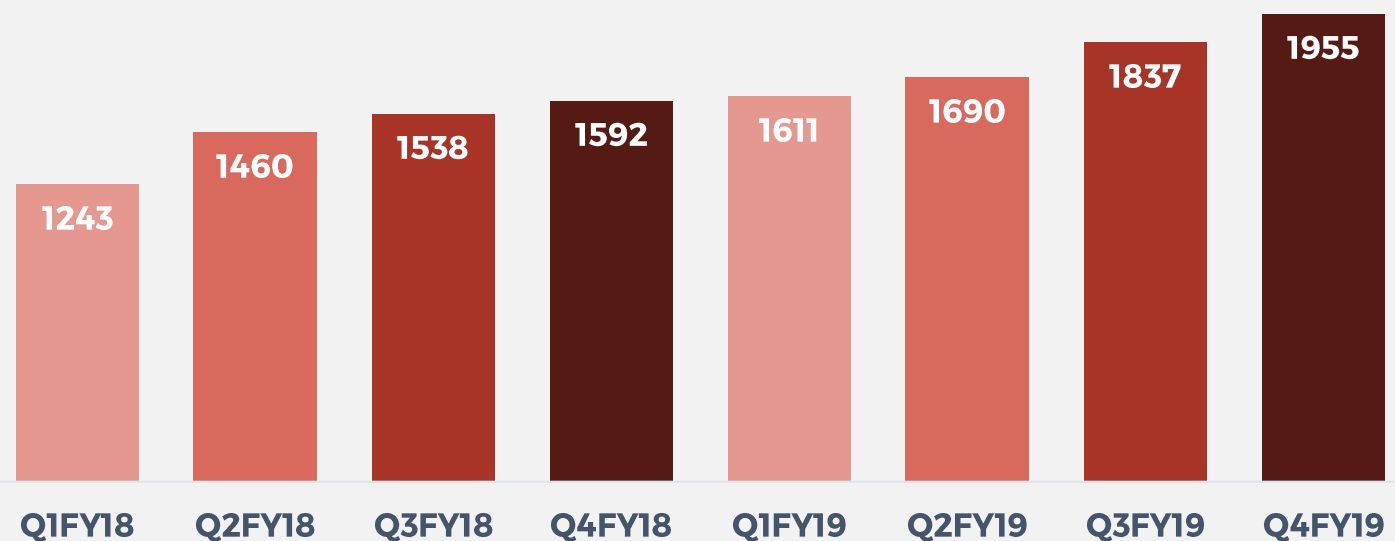
**PAT margin increase
from 2.8% to 3%**

**ROCE at 18.6% and
RONW at 18.8%**



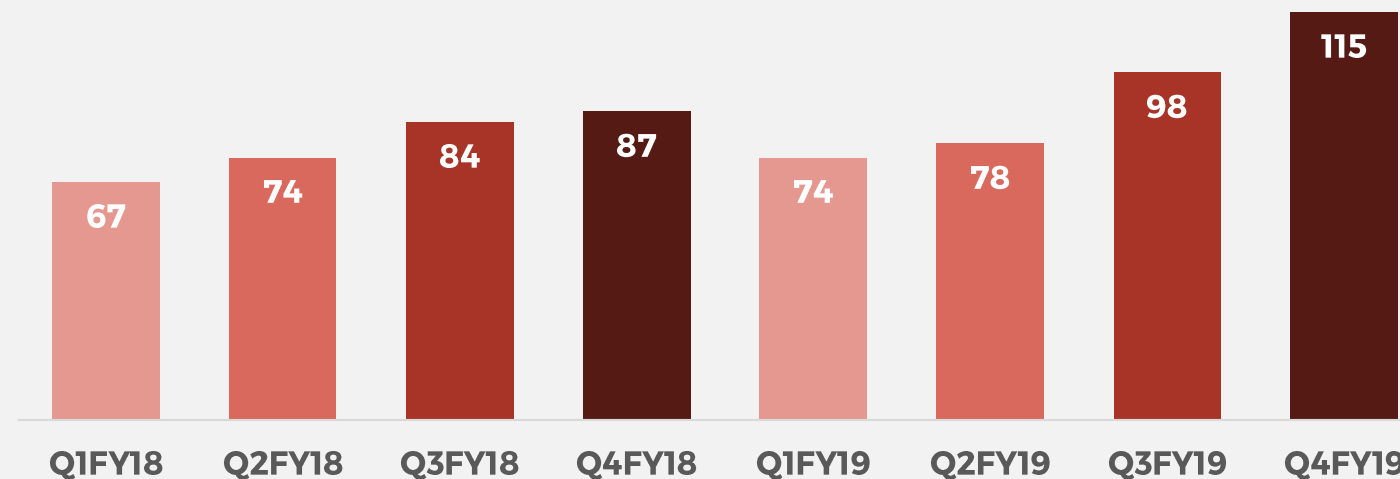
COMPOUNDING STORY PLAYING OUT WITH PREDICTABLE GROWTH

Group Revenues (Rs. In crs)



Quarterly CAGR over last 8 quarters of 6.7%

Group EBITDA (Rs. In crs)

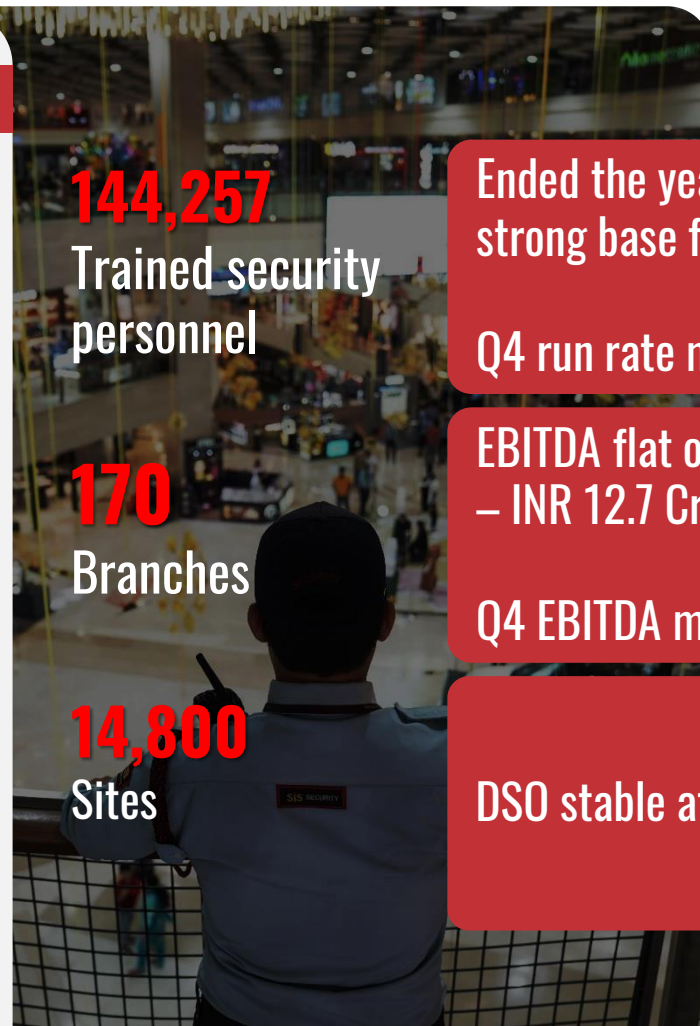
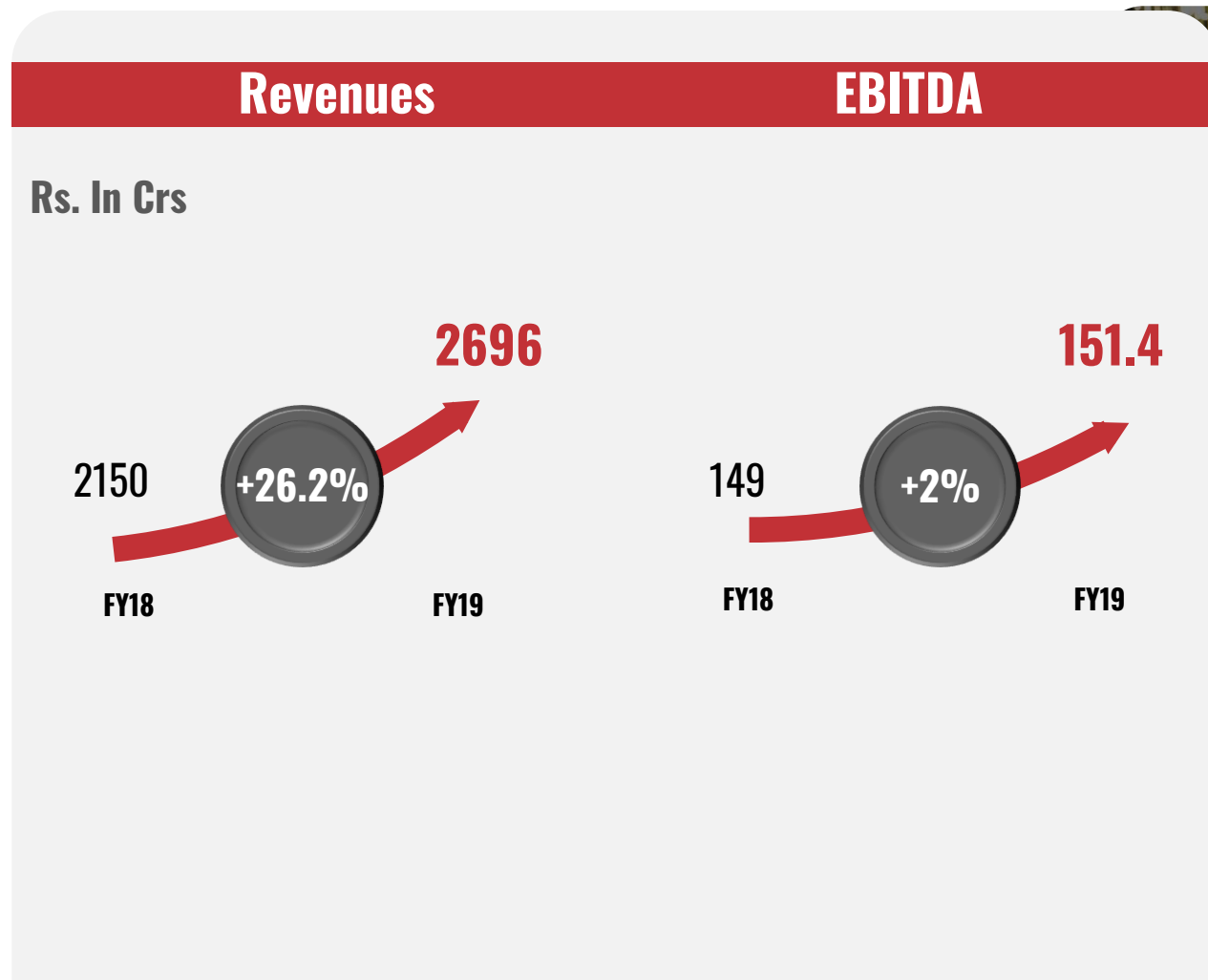


Quarterly CAGR over last 8 quarters of 8%

SECURITY INDIA - A LANDMARK YEAR, ENDING THE YEAR AT NO.1



Comprehensive Range of Security Services



144,257
Trained security personnel

170
Branches

14,800
Sites

Ended the year at a monthly revenue run rate of INR 267 crores - strong base for FY20

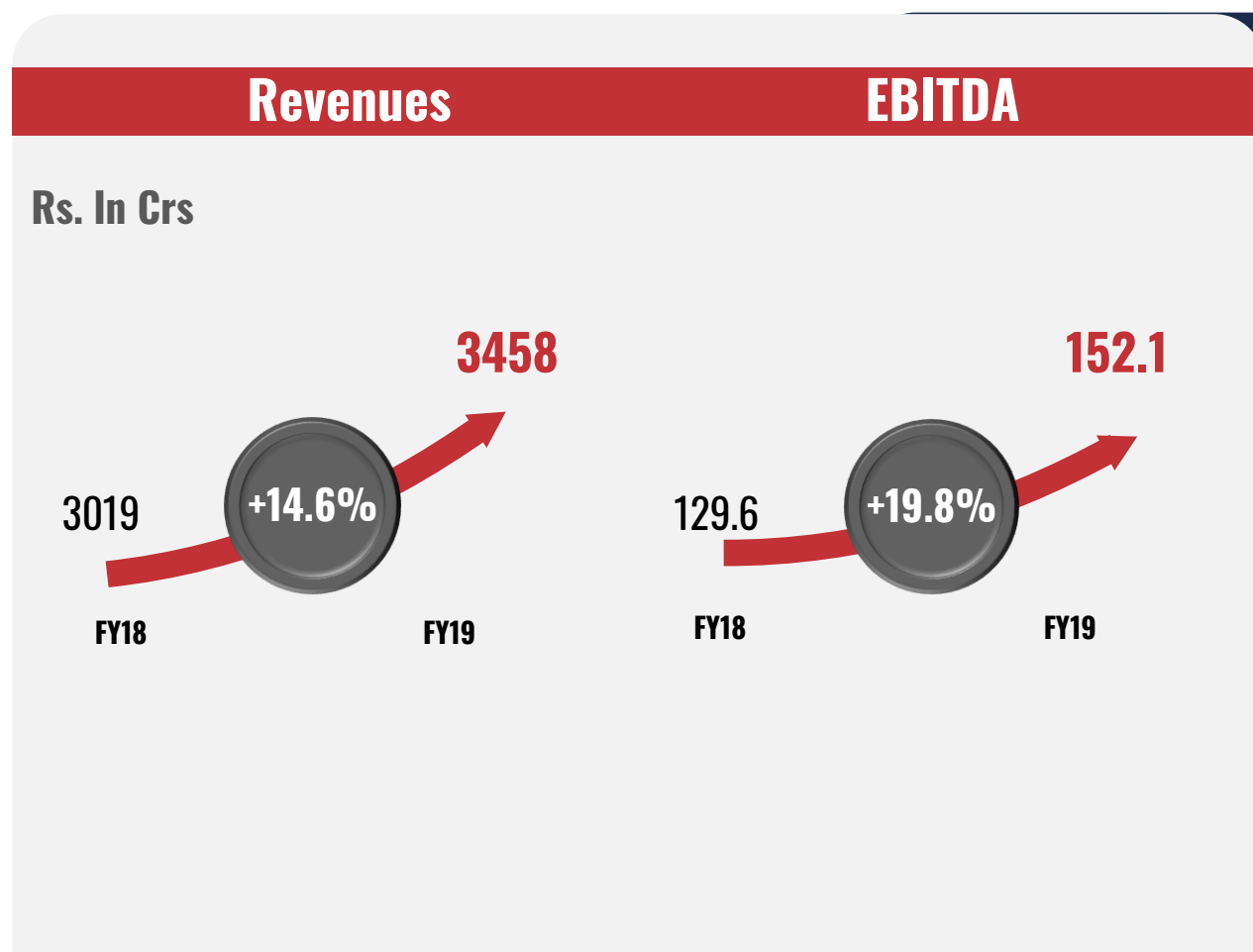
Q4 run rate makes us the largest security company in India

EBITDA flat on account of provisioning in Q1 and one off costs in Q2 - INR 12.7 Cr

Q4 EBITDA margin back to stable levels at 6.3%

DSO stable at 63 days

SECURITY INTERNATIONAL - EXPANDING HORIZONS



10,000+
Trained Security Personnel

33
Branches

9,600
Mobile Patrol Sites

Continued Strong growth (Organic Growth = 13.6%)

Continued dominance in Australia

Acquired Henderson & P4G – Added Revenue of 70 Mn AUD (Annualized)

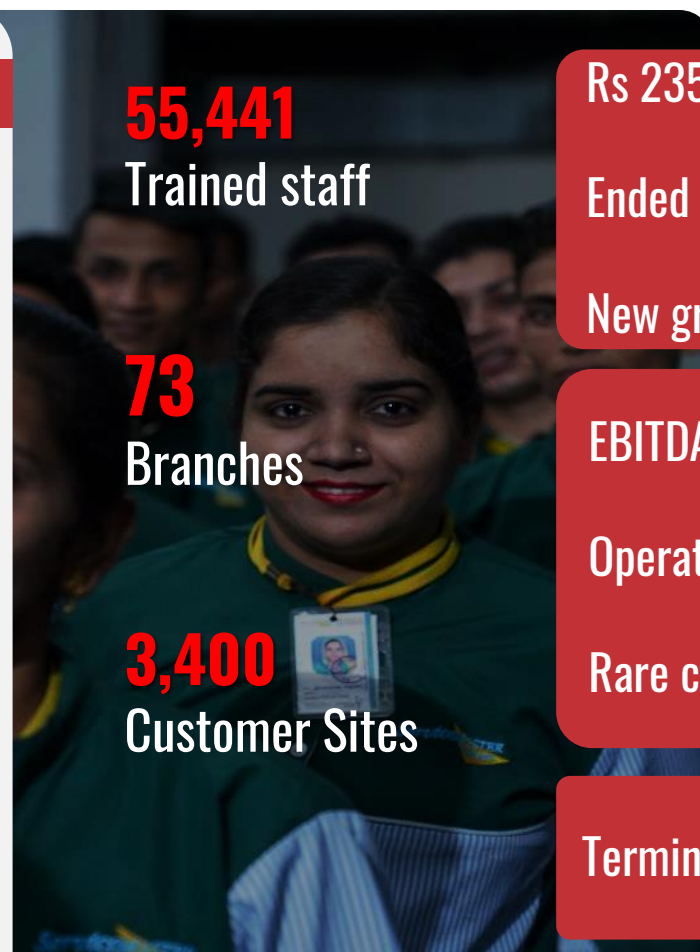
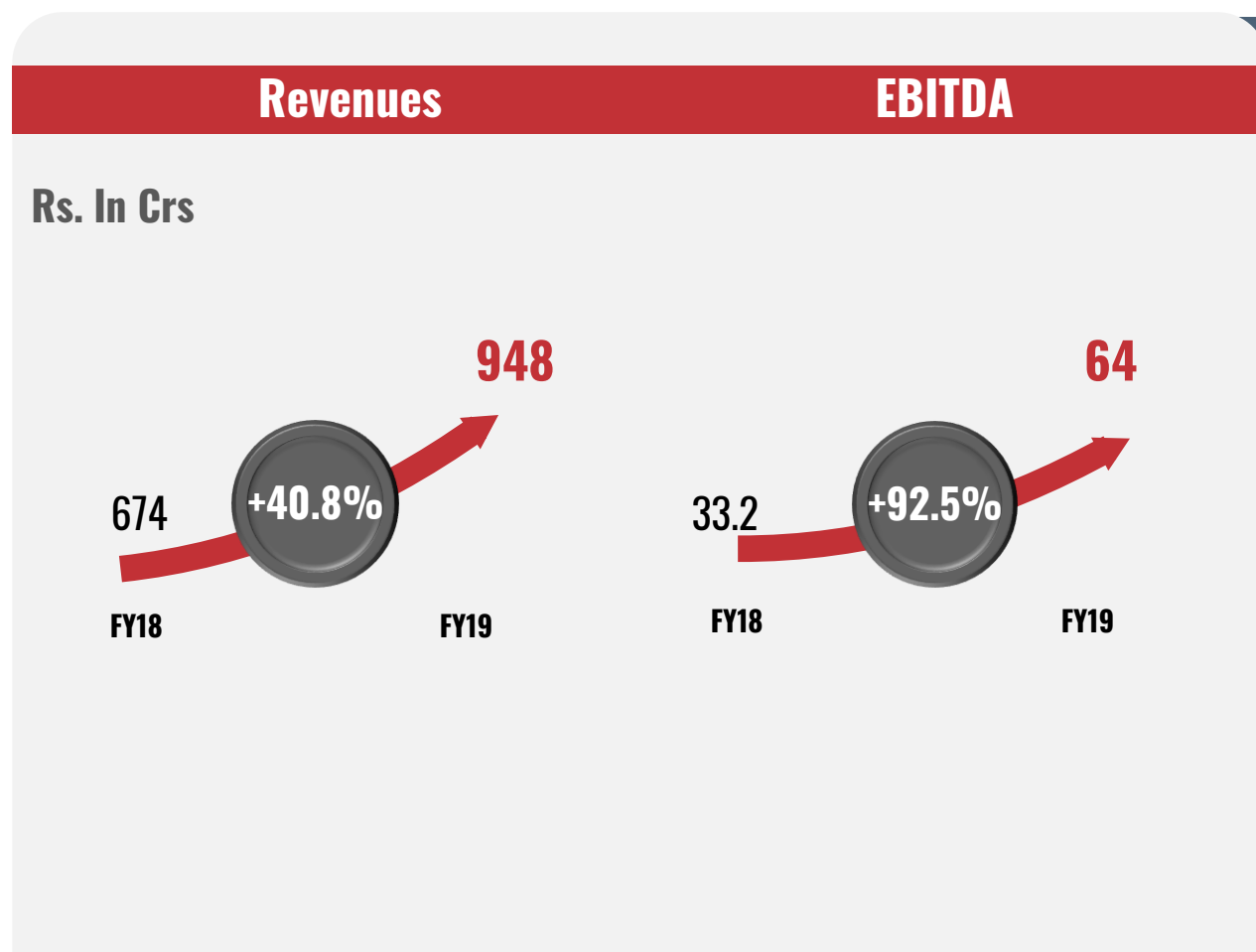
Focus on integration in FY20

Margins stable despite steep federal wage hike

DSO - higher by 4 days over FY19

Australia generated Free Cash Flow of AUD 27.3 mn

FACILITY MANAGEMENT – INCHING CLOSER TO NO. 1



55,441
Trained staff

73
Branches

3,400
Customer Sites

Rs 235 Cr organic increase in revenues – 35%

Ended at the year at No.2 in FM in India

New growth drivers - TFM, Railways, One SIS

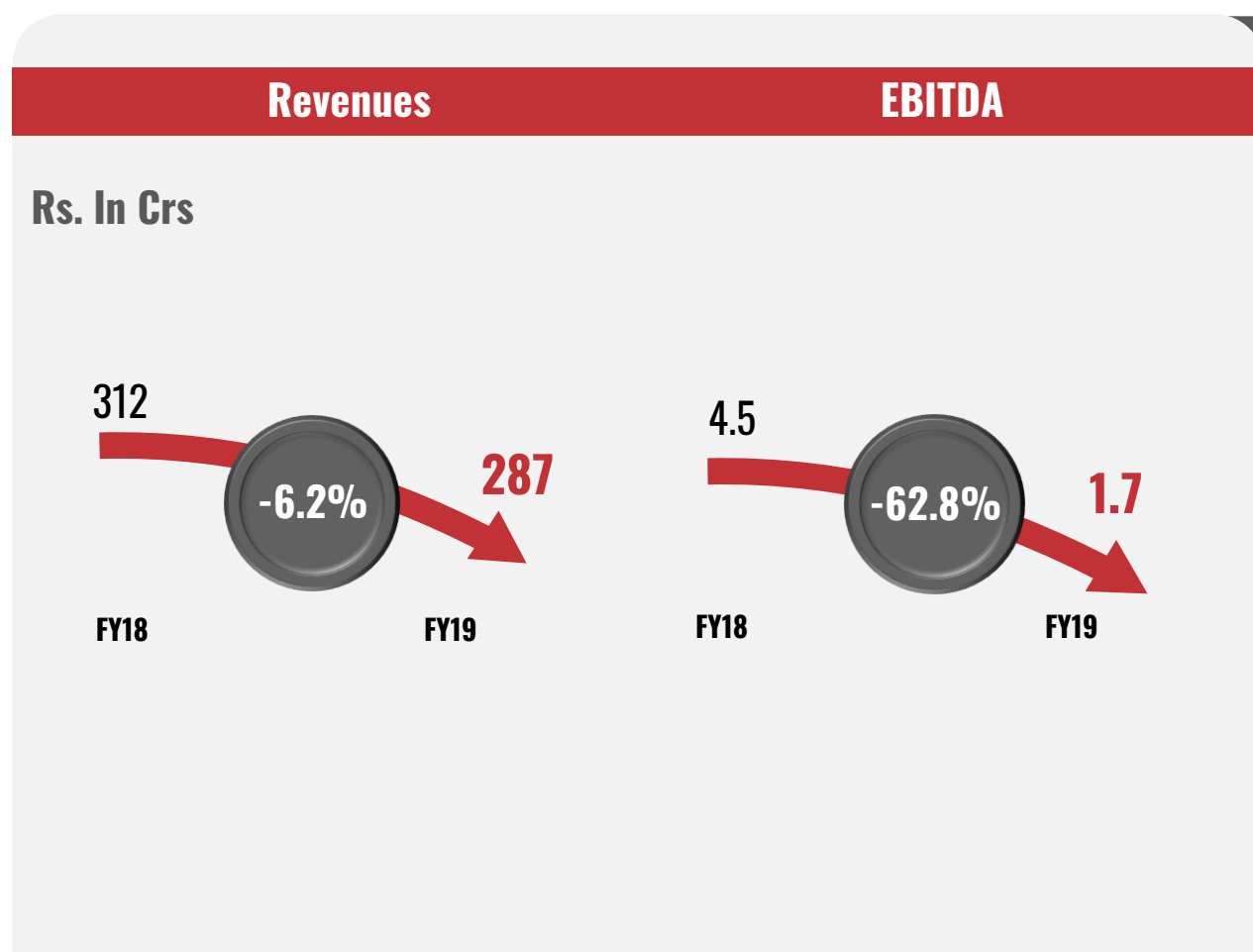
EBITDA Margin increased from 4.9% (FY18) to 6.7% (FY19)

Operating leverage seen across both SMC and DTSS

Rare consolidated from Nov. 2018

Terminix close to Breakeven

CASH LOGISTICS- ECOSYSTEM TURNING POSITIVE



RBI Regulations

- Minimum networth of Rs. 100 cr
- Minimum 300 cash vans fleet (Owned)
- Full migration to cassettes over 3 years (ATM's)
- Increased circulation of Rs. 200 notes
- Increased security equipment in Vaults & Cash Vans

Revenue decline due to termination of unprofitable routes & contracts

Changed the business mix - from 47% non-ATM business in April '17 to 65% currently

Early signs of tariff upsides - working with industry partners

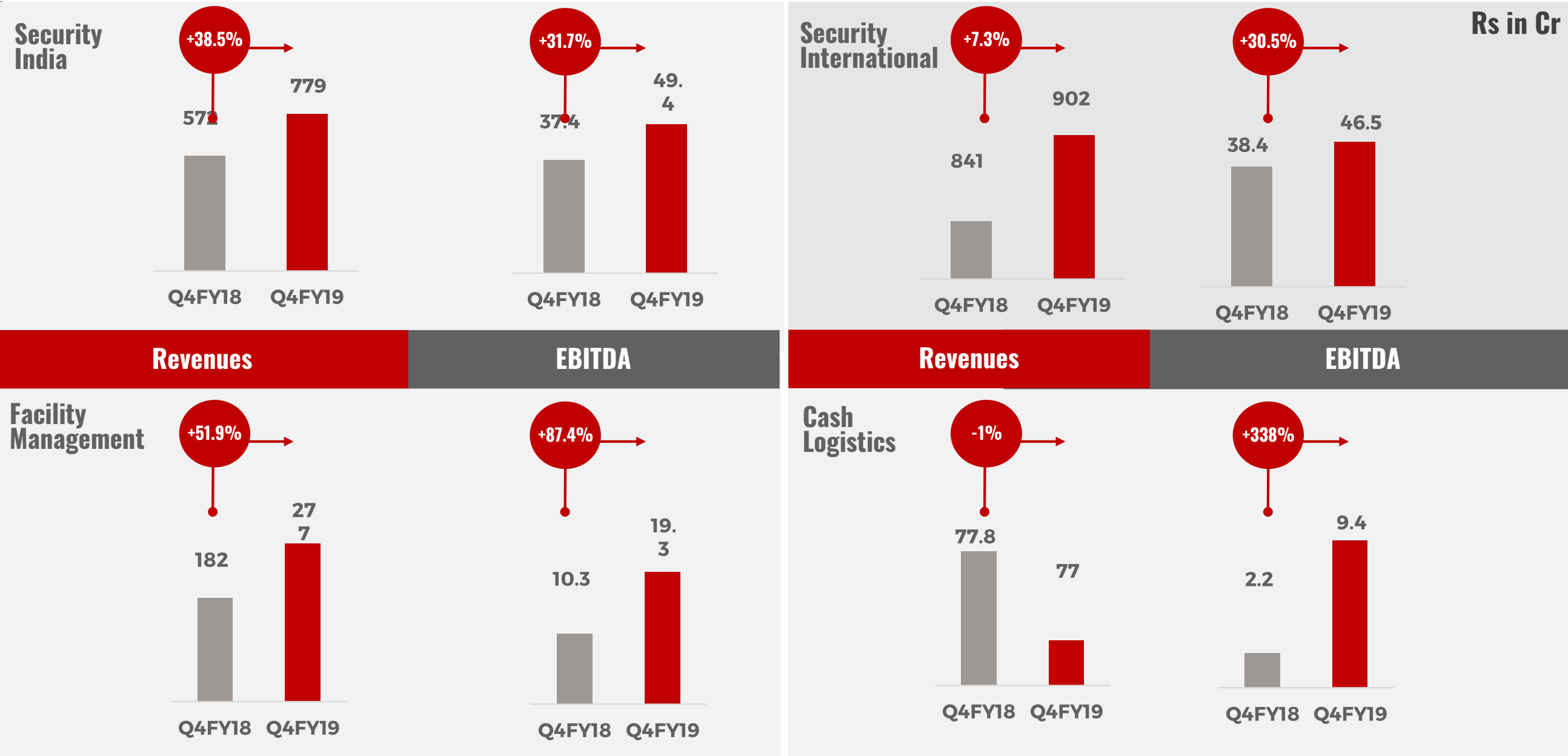
Investment in near term to meet new RBI & MMA regulations



FY19 Financial Information



QUARTER 4 SUMMARY



FINANCIAL SUMMARY INCOME STATEMENT

Financial Statements (INR Crores)	Q4 FY19	Q4 FY18	Y-o-Y	FY19	FY18	Y-o-Y
Revenue from operations	1,954.8	1,592.2	22.8%	7,093.3	5,833.4	21.6%
EBITDA	114.8	85.2	34.8%	365.2	312.4	16.9%
EBITDA %	5.9%	5.3%		5.1%	5.4%	
Share of net profit /(loss) of Associates	(0.7)	(4.3)	-84.8%	(13.5)	(11.8)	14.9%
Other Income	9.0	2.9	212.0%	21.9	35.0	-37.4%
Effect of entries resulting from biz combination acc	(31.2)	0.7	-4689.3%	(50.6)	(22.4)	125.4%
Finance costs	14.5	27.7	-47.7%	61.5	75.0	-18.0%
Depreciation and amortisation expense	15.2	18.3	-16.9%	51.9	49.4	5.0%
Others	-	0		-	(1.3)	
Profit before Tax	62.2	39.0	59.5%	209.6	187.4	11.8%
Profit before Tax %	3.2%	2.5%		3.0%	3.2%	
Tax expense	(10.1)	3.0	-439.6%	(5.2)	24.4	-121.1%
Profit after taxes	72.4	36.1	100.6%	214.7	163.0	31.7%
Profit after tax %	3.7%	2.3%		3.0%	2.8%	
EPS	10.0	4.7	115.2%	29.5	22.8	29.5%
Diluted EPS	9.9	4.6	116.0%	29.0	22.4	29.7%

Finance costs higher on account of acquisition borrowings & utilization of existing working capital line for operations

Continue Getting DTA Benefit

FINANCIAL SUMMARY BALANCE SHEET

Particulars (INR Cr)	31 March 2019	31 March 2018
Equity	1,250.2	1,029.7
Non-Current Liabilities	1,544.6	759.8
Current Liabilities	1,429.4	1,004.6
Total Liabilities	4,224.3	2,794.1

Particulars (INR Cr)	31 March 2019	31 March 2018
Non-Current Assets	2,110.6	1,099.8
Current Assets	2,113.7	1,694.3
Total Assets	4,224.3	2,794.1

Net debt: EBIDTA @ 1.11

Working Capital increased due to acquisitions

Non-Current liabilities up due to accounting for present value of estimated future payouts

Non current assets up due to acquired goodwill & intangibles

Rs. In Crs



CASH FLOW - ROBUST CASH GENERATION

Summary Cash Flow Statement

Particulars (in INR Cr)	31-Mar-19	31-Mar-18
Cash Flow from Operating Activities		
Net Profit Before Taxation	209.5	187.4
Depreciation	66.0	56.0
Interest Expense	91.6	77.1
Interest Income	-16.6	-11.7
Other Items	34.0	2.5
Operating Profit / (Loss) before Working capital changes	384.5	311.3
Decrease / (Increase) in Trade Receivables	-166.2	-163.1
Change in other working capital items	39.8	108.2
Change in non-current assets and liabilities	28.8	29.3
Cash (used in) generated from operations before taxes	287.0	285.7
Direct tax paid (net of refunds)	-105.4	-70.6
Operating Cash flows	181.5	215.0
Cash flows from Investing activities		
Investments made	-408.5	-75.7
Other items	-114.0	-40.7
	-522.5	-116.4
Cash flows from Financing activities		
Proceeds from the issue of Share Capital	0.0	341.1
Proceeds from loans	310.8	109.6
Repayment of loans	-186.9	-166.6
Bonds / Debentures issued (net)	150.0	-79.0
Other items	-83.0	-105.5
	191.0	99.5
Net Cash generated / (used)	-150.0	198.1
Cash and cash equivalents at the beginning of the year	364.6	171.7
Translation adjustments	-7.6	-5.2
Cash and cash equivalents at the end of the year	207.1	364.6

Working capital increase due to acquisitions; but full year effect of acquired entities generating profits is not flowing

OCF to EBITDA is 50% in FY 19

Excess Cash in Australia was used to pay down INR 150 Cr of NAB Debt.

INR 75 crore set aside towards future tranches for acquisition

LOOKING AHEAD

M&A

Strong pipeline - Look at fewer but larger acquisitions

Integration of 5 recent acquisitions prioritised

Technology

Continue investment in team and training - be early leader in solution play

Be a tech transformer - move delivery from commodity to solutions

Returns

Maintain ROCE and RONW despite funding for acquisitions

Growth

Strong revenue run rate - renewed focus on costs and collections

Last year of Vision 2020 - on track to be No. 1 in Security, Facility Mgt and Cash Services





VISION 2020
— BIGGER & BETTER —



Security Services

Cash Logistics

Facility Management