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BUSINESS MODEL



BUSINESS VERTICALS



SYSTEMS + CULTURE



FUTURE AGENDA

## Service Provided

## Rankings

## Brands



### SECURITY SERVICES

- Comprehensive Range: From general guarding to specialized security roles
- Paramedic and allied health, mobile patrol and fire rescue services in Australia
- Electronic Security
- Alarm monitoring & response services for homes

- #2 Security Services Company in India
- #1 Fastest growing in India
- #1 Security Services Co. in Australia



### FACILITY MANAGEMENT SERVICES

- Cleaning, janitorial services, disaster restoration and clean-up of damage
- Deployment of receptionists, lift operators, electricians, plumbers, etc
- Pest and termite control services

- #4 Facility Management Company in India



### CASH LOGISTICS

- Cash in transit
- Doorstep Banking
- Cash Processing
- ATM related services
- Bullion & Cash Vault related services

- #2 Cash Logistics Company in India



**SECURITY SERVICES  
- INDIA**



- Started in 1985
- Business is completely organically grown

**SECURITY SERVICES  
- AUSTRALIA**



- Acquired manned guarding business of Chubb Security in Australia (Aug 2008) for AUD 45 Mn
- Increased stake in Southern Cross Protection(SXP) from 10% to 51% in July 2017

**ELECTRONIC  
SECURITY**



- Commenced Electronic Security Services business (2010-11)
- JV with affiliates of Prosegur Spain, a global player in alarm monitoring

**FACILITY  
MANAGEMENT**



- Exclusive license agreement with ServiceMaster, a commercial and residential cleaning service provider
- JV with Terminix US, a multi-national provider of termite and pest control services
- Acquired 78.72% in Dusters (Aug 2016)

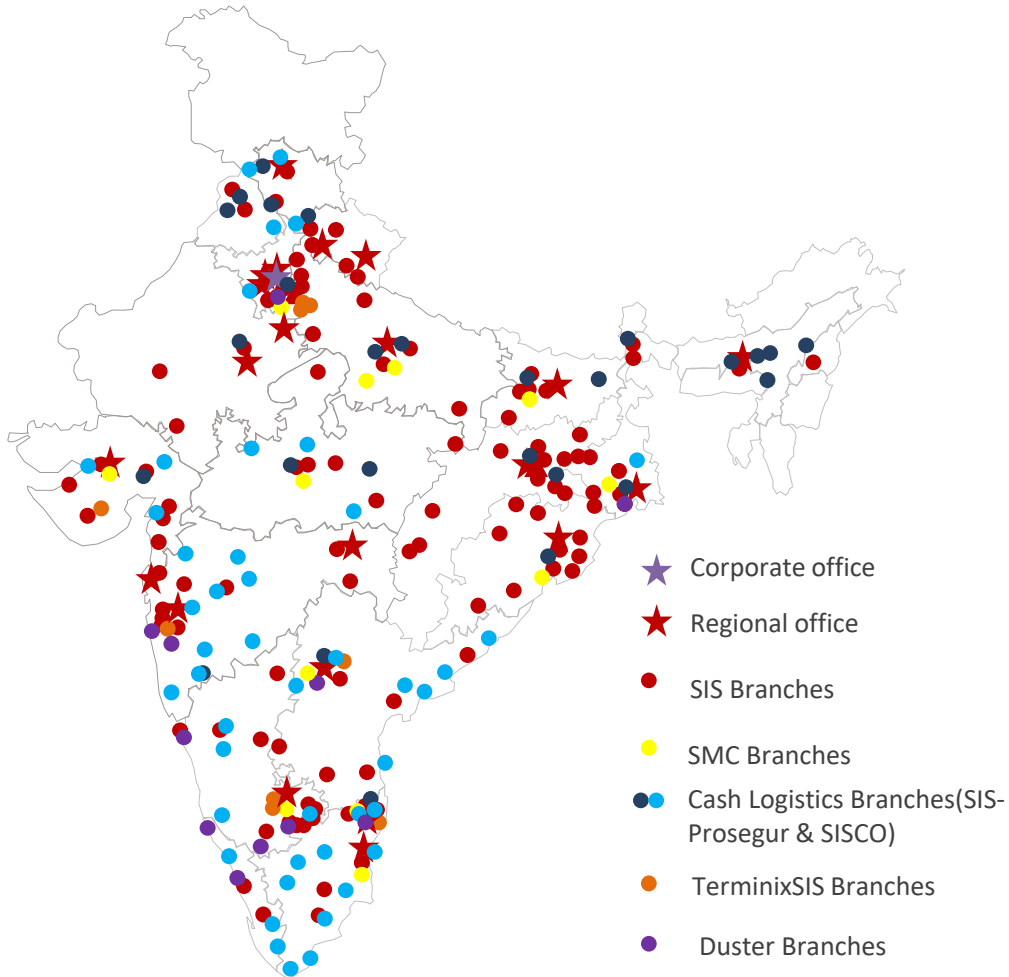
**CASH LOGISTICS**



- JV with affiliates of Prosegur Spain, a global player in cash management
- Acquired the cash and valuables services division of ISS SDB (Dec 2014)
- Acquired business contracts and assets of SSMS in Dec 2017

**30+ year history**

**Demonstrated its ability to build businesses, grow organically, pursue and integrate acquisitions**



**3,000+**  
Customers

**251**  
Branches

**124**  
Cities Presence

**BRANCH CREATION STRATEGY**

**Smaller/Regional Customers**  
Micro-Market approach:  
Branches are located close to the customer location leading to better sales & services

**BRANCH EXPANSION STRATEGY**

**None of the branches are started from scratch**  
Existing branches which have grown beyond certain Revenue/Man-power thresholds are split in two

**Larger Customers**  
Need the ability to serve across the country with consistent systems, processes and SLAs

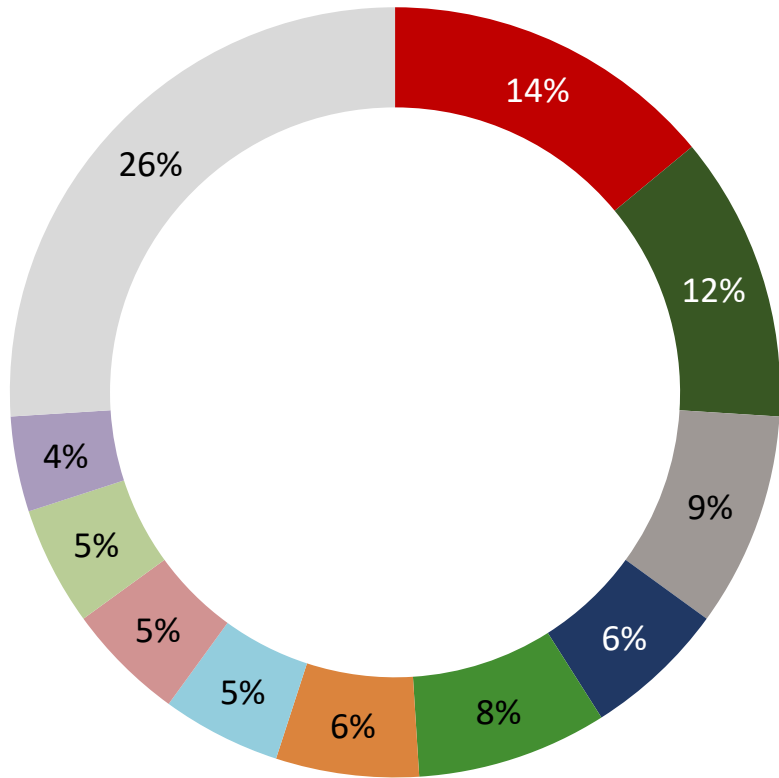
- All branches are on same performance metrics & parameters
- Helps provide career path for aspiring managers

**Sell more per branch per month** | **Ability to serve across the country** | **Economies of Scale**

“ Supports Quick scale up of New businesses through sharing of Branches ”

## DIVERSIFIED END USER SEGMENTS

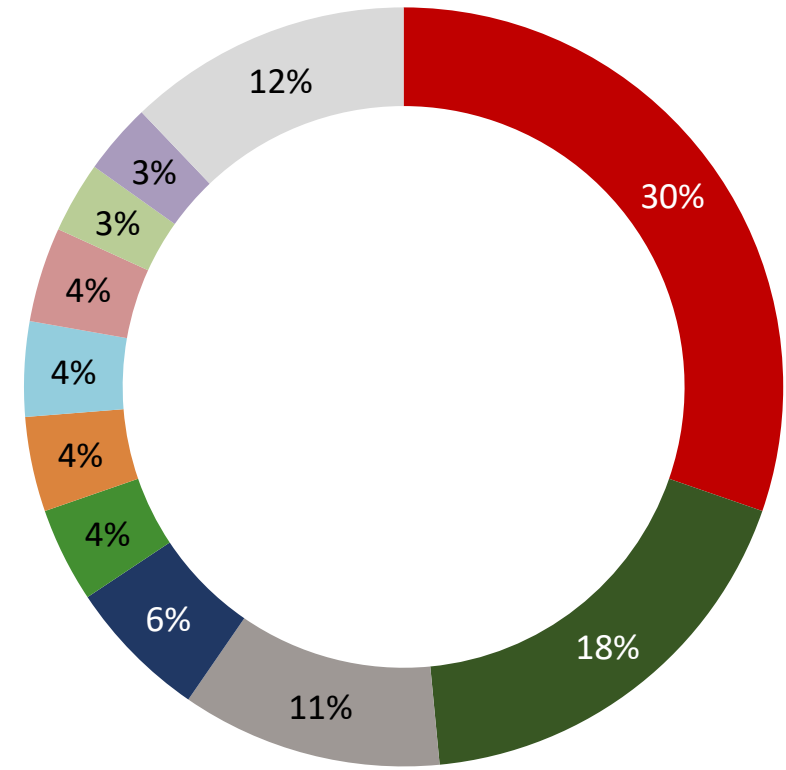
- BFSI
- Government
- Healthcare
- IT/ITES Telecom
- Hospitality & RE
- FMCG
- Automobile
- Utilities
- Others
- Steel, Heavy Industries
- Education



**India Security Services**

*No sector contributes >15% to the Revenues*

- IT/ITES
- Government
- Education
- Healthcare
- Hotels & Restaurants
- Railways
- Manufacturing
- Retail
- Others
- BFSI
- Commercial / Offices



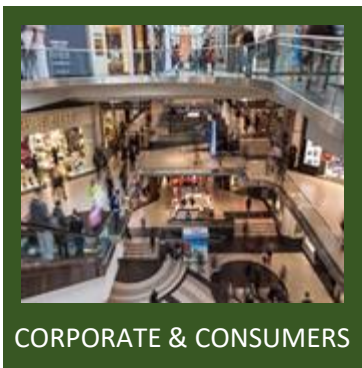
**Facility Management Services**



- Transportation
- Aviation
- Ports & Logistics
- Real Estate & Townships
- Educational Institutions
- Healthcare



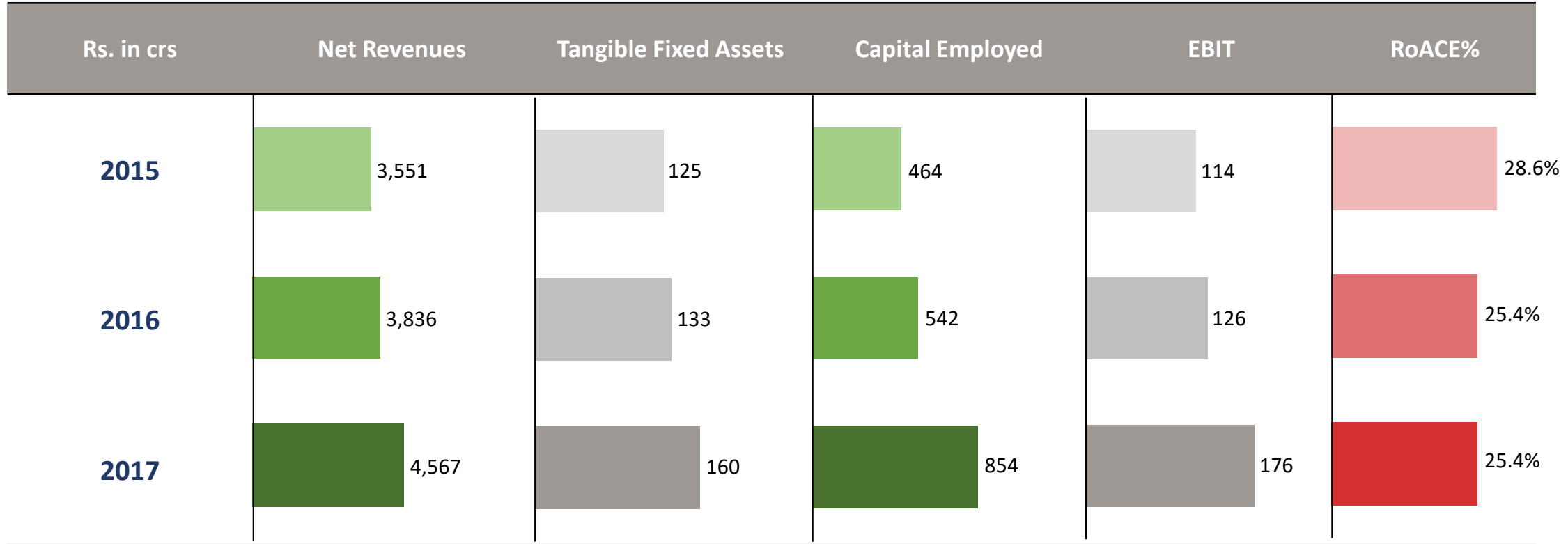
- Steel & Heavy Industries
- Food & Beverages
- Automobiles
- Construction
- Engineering
- Chemical & Industrial Gases
- Paper
- Cement



- Banking
- Media
- Information Technology
- Insurance
- Households
- Major Sporting Events
- Heritage Monuments
- Retail & Entertainment
- Hospitality







**Asset Light  
Business Model**

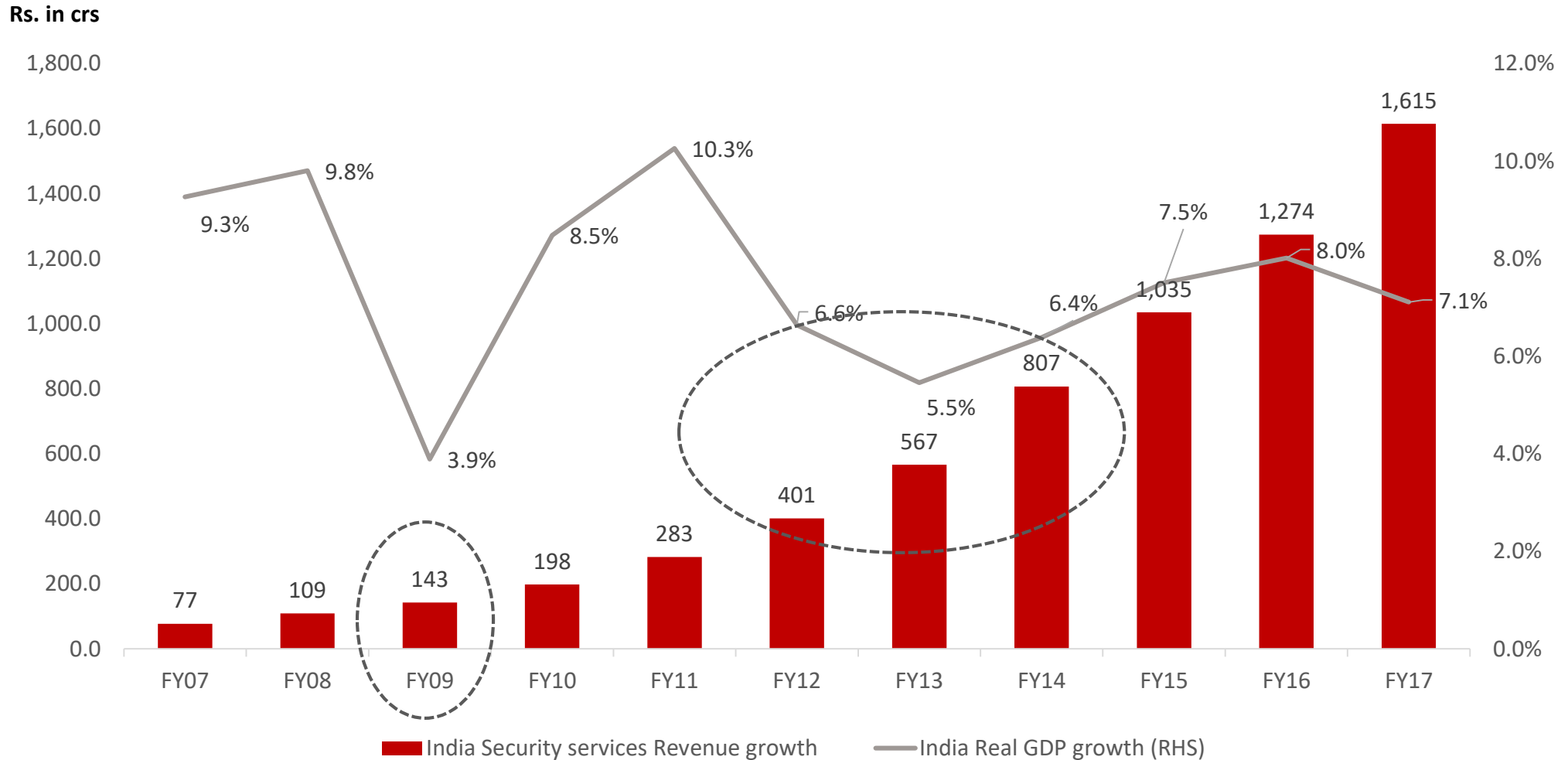
**With Return on Capital Employed  
consistently over 25%**

RoACE = EBIT/ Average Capital Employed

*\* The above consolidated financial information is based on the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017*

**Strong Revenue growth of >30% despite Economic slowdown during FY09 & FY12-14**

**Revenue retention of more than 90% consistently over last decade**





Rs. in crs

Share of EBITDA	2013	39%	64%	-3%	1%
	2017	43%	50%	6%	1%

**Diversified Business across Segments**

■ De-risk Business Model      ■ Better Operating Margins

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BUSINESS MODEL



BUSINESS VERTICALS



SYSTEMS + CULTURE



FUTURE AGENDA



**Security  
Services**

## SECURITY SERVICE - INDIA



**12,097**

Locations  
(Pan India)

**108K+**

Trained Guards

**24x7**

Backup  
Monitoring

**3000+**

Customers

## SECURITY SERVICES IN AUSTRALIA



**6,656+**

Trained Guards

**249**

Clients

Pan Australia  
Presence

## ELECTRONIC SECURITY SERVICES



Strategic  
Alliances with  
reputed OEM's

End to End  
Security System  
Management

**24x7**  
Fully trained  
System Support

Man-Tech Solutions  
from One Service  
provides

## ALARM, MONITORING, RESPONSE



**15 Min**

Response Time

**24x7**

Monitoring

**Day & Night**  
Patrolling & Emergency  
Response

**#2**

Security Services  
in India

**#1**

Fastest growing  
in India

**#1**

Security Services  
in Australia



**1,10,928**

Employees In India

**6,949**

Employees in Australia

All figures are as on 31<sup>st</sup> December 2017



## SERVICE OFFERINGS



Security  
Guards /  
Officers



Armed  
Guards



Firemen



Fire suppression



Maritime  
Security



Aviation  
Security



Perimeter  
protection



Command  
& Control  
Centre



Paramedic  
& allied  
health



Roving and  
Mobile  
Patrols



Access  
Control / entry  
automation



CCTV



Intrusion  
Detection



Fire  
Detection

## Growth Prospects in Securities services:

In large industries (Rs. Bn, FY15)

Security services	Market Size (Rs. Bn FY15)	CAGR (FY15 – 20E)
India	390	20%
Australia	122	5.4%

SIS has grown  
**> 1.5 X**  
Industry Growth

## Security services:

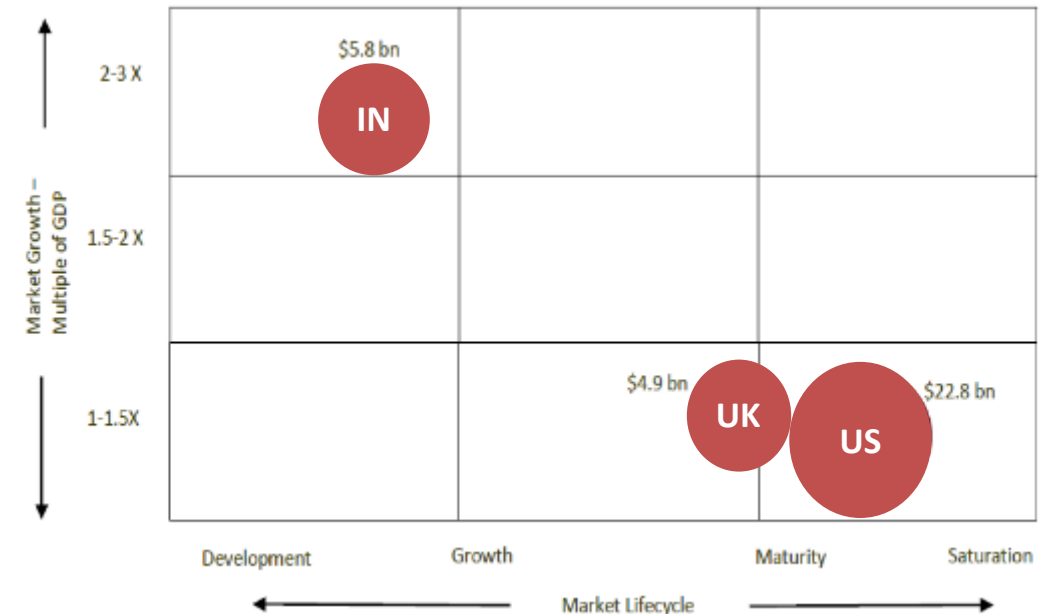
### Security services market:

- India – Expected to grow from Rs. 390 Bn in FY15 to Rs. 970 Bn in FY20E, at a CAGR of 20%
- Australia - Expected to grow from US \$1,895 Bn in FY15 to US \$ 2,465 Bn in FY20E, at a CAGR 5.4%
- Security service markets typically growing at 1-1.5x of GDP in developed and at 2x-3x of GDP in developing markets

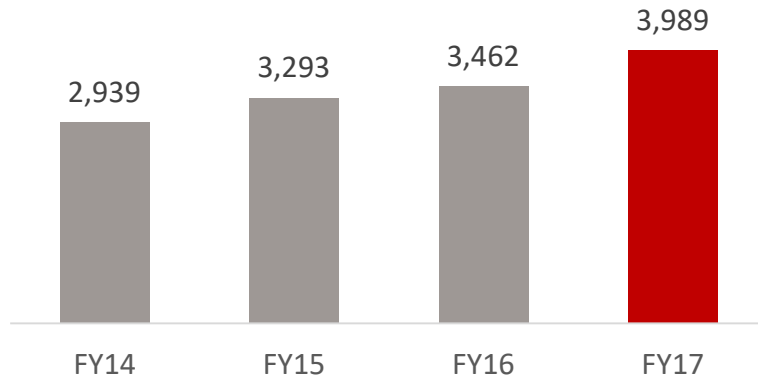
## Growth Drivers: Security services

- 1 Minimum wages inflation
- 2 PSARA Act 2005, organized procurement, shift towards organized players
- 3 Increased urbanisation and asset creation
- 4 Threat / perceived threat from anti-social elements and terrorist outfits
- 5 Demand for Man-Tech solutions on ESAS model
- 6 Growing B2B and B2C services home security, alarms

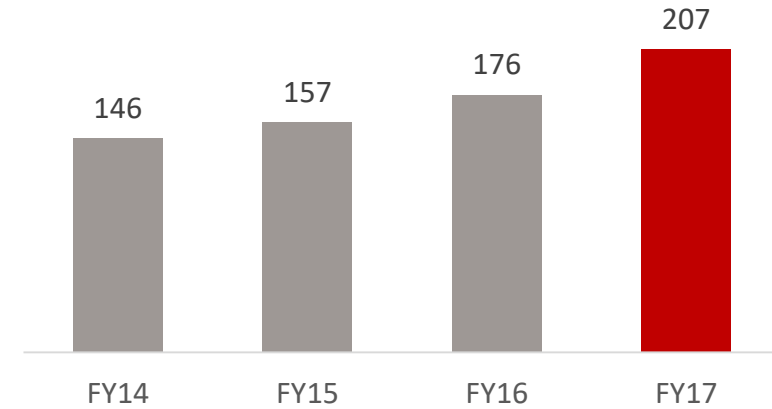
## Lifecycle and Growth of Security Services Markets



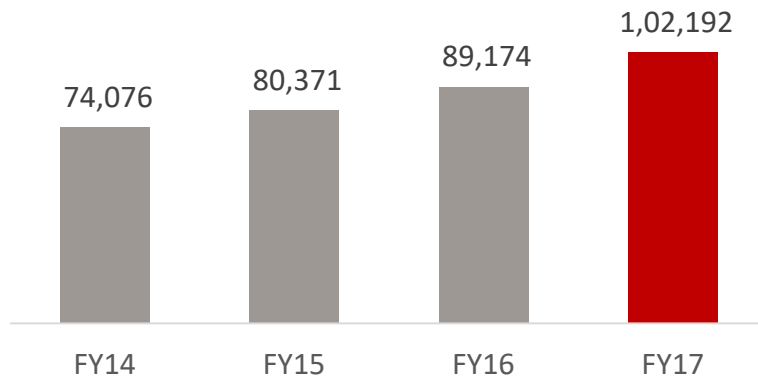
Revenue (Rs. In Crs.)



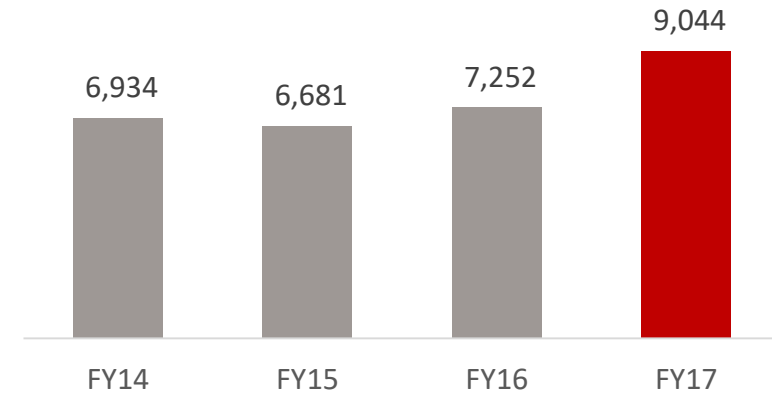
EBITDA (Rs. In Crs.)



# Employees



# Customer Premises







# Facility Management Services



Exclusive license agreement with ServiceMaster since March 2008



Entered into JV with Terminix US in 2011



Acquired 78.72% of Dusters in August 2016

## Services offered

- Cleaning and repair related
- Facility operation and maintenance services
- Pest Control & Termite solutions

**41,833**  
Employees

## Industries Covered – Facility Management

- Industrial and manufacturing
- IT/ITeS
- Retail and Commercial space
- Hospital
- Hotel and
- Educational



## Geographical Reach – Facility Management

**2,825**  
Customers sites

**59**  
Branches

Presence across major cities such as Mumbai, Bengaluru, Chennai, Delhi and Kolkata

## Geographical Reach - Pest Control

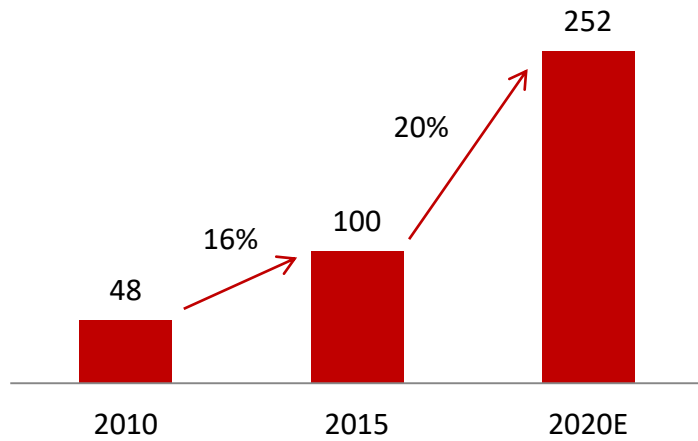
**13**  
Branches

Presence across major cities such as Delhi, Mumbai, Chennai, Hyderabad and Bengaluru

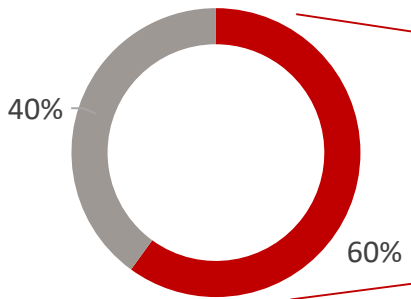
“ 3<sup>rd</sup> largest Facility Management company in India  
Represents a solid offering that offers unmatched pan-India coverage ”

As on 31<sup>st</sup> December 2017

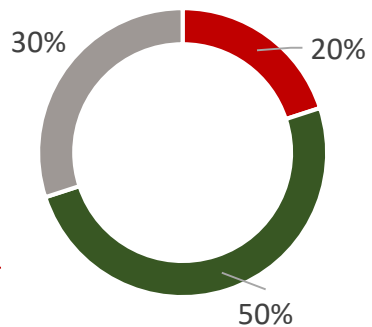
## Facilities management market in India (Rs. Bn)



Break-down of facilities management market (FY15)



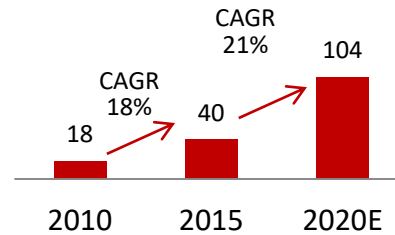
Break-down of soft services market (FY15)



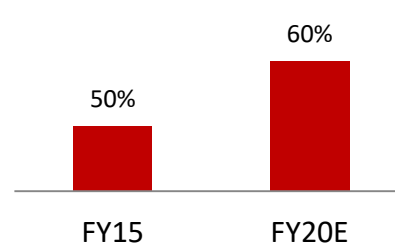
● Hard Services ● Soft Services ● Pest Control ● Cleaning ● Others

## Hard Services

Market Size (Rs Bn)

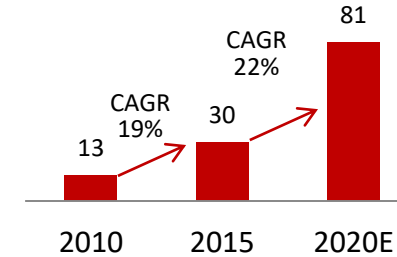


Organized Market Share

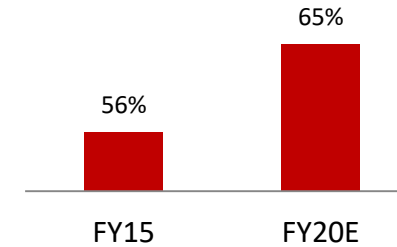


## Cleaning Services

Market Size (Rs Bn)

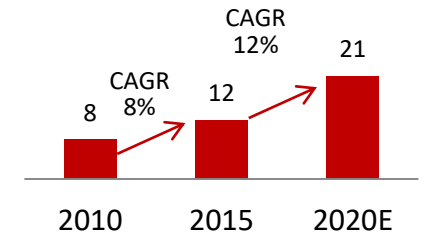


Organized Market Share

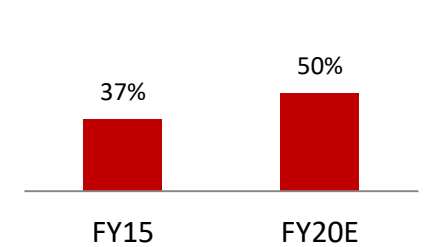


## Pest Services

Market Size (Rs Bn)



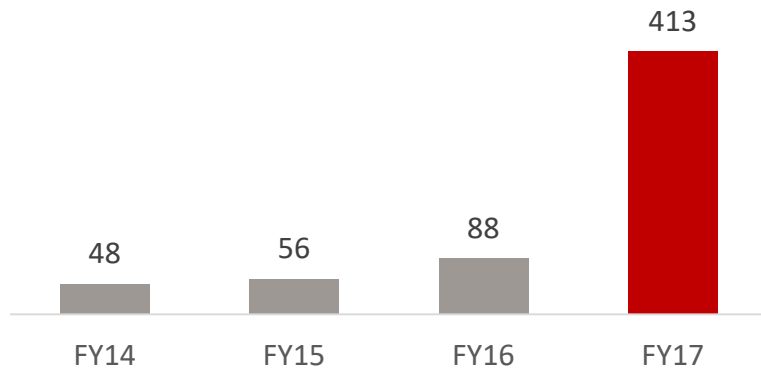
Organized Market Share



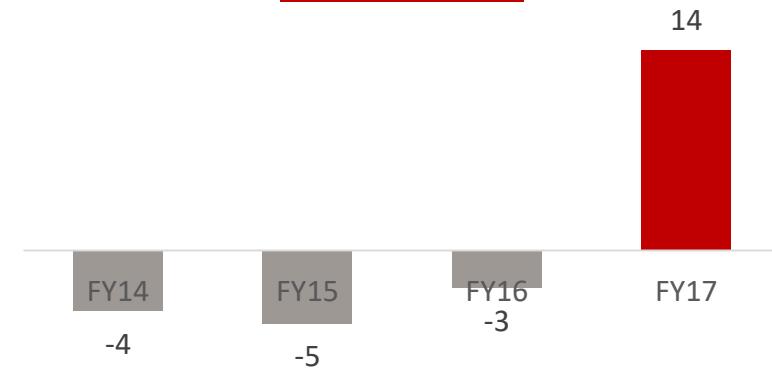
## Key Drivers

- 1 Increasing awareness of outsourcing of non-core activities
- 2 Increasing penetration of emerging sectors
- 3 B2G and B2C opportunity
- 4 Shift to organized players offering higher quality offerings

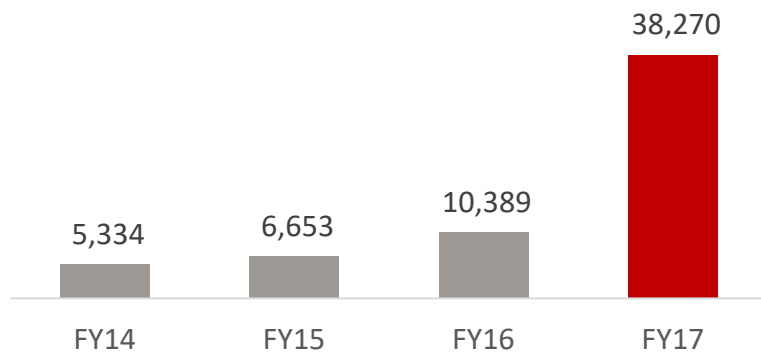
Revenue (Rs. In Crs.)



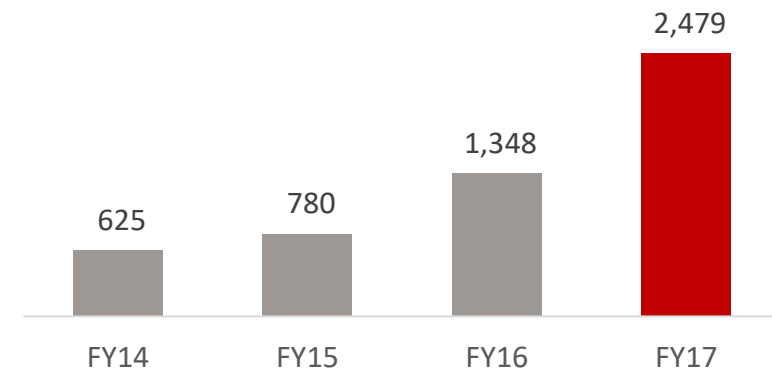
EBITDA (Rs. In Crs.)



# Employees



# Customer Premises



\* The above segment financial information is based on the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017



# Cash Logistics

## EMERGENCE OF THE CASH LOGISTICS BUSINESS



Entered into JV with affiliates of Prosegur Spain



Acquired the cash and valuables services division of ISS SDB in India



Acquisition of specified business contracts, vendor contracts, licensed properties, employees and related assets from Scientific Security



## REACH & INFRASTRUCTURE

**59**  
Vaults or Strong Rooms

**2,394**  
Cash Vans & Two Wheelers

**80**  
Branches across India

### Presence in Major cities like

- Delhi
- Chennai
- Mumbai
- Hyderabad
- Kolkata

### Serves Industries like



- BFSI
- Retailers
- Restaurants
- Jewellers to metro stations
- Toll collection plazas

### Offerings

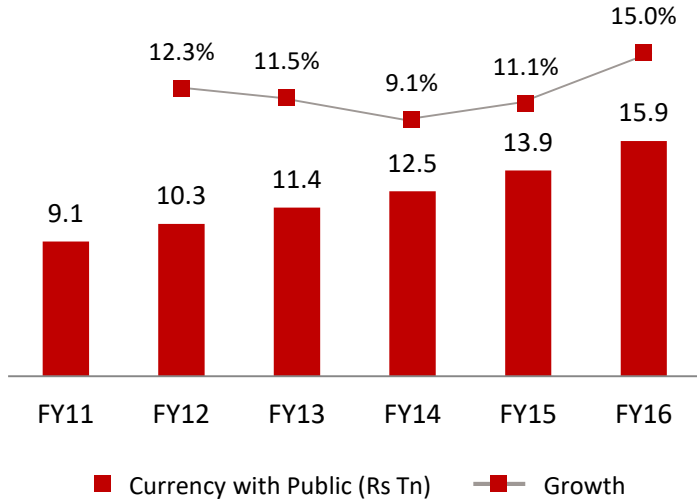


- Safe keeping & Vault related services
- ATM related services
- Cash in transit
- Doorstep Banking
- Cash Pick Up & Delivery
- On-Site and Off-Site Cashiers

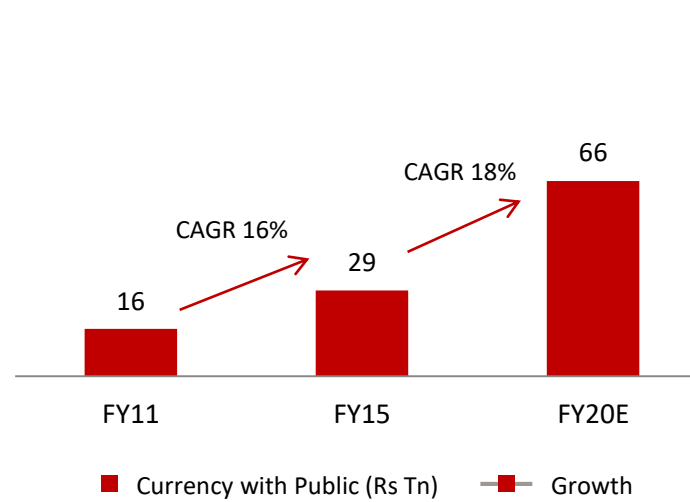
As on 31<sup>st</sup> December 2017

**Currency Management services in India**

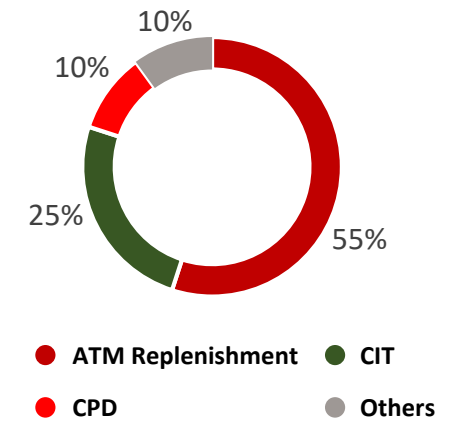
**Currency with Public in India**



**Cash Logistics industry in India (Rs. Bn)**



**Break-up of Cash Logistics industry in India (FY15)**



**Key Growth Drivers**

**1**

Increase in  
ATMs / ATM  
Transactions

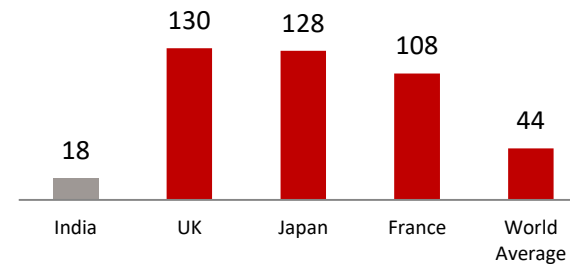
**2**

India continues to be  
cash intensive

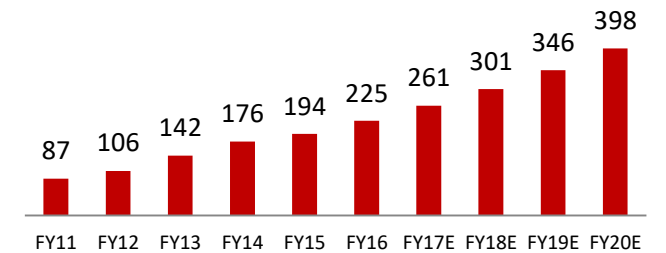
**3**

Increasing  
organised  
retail

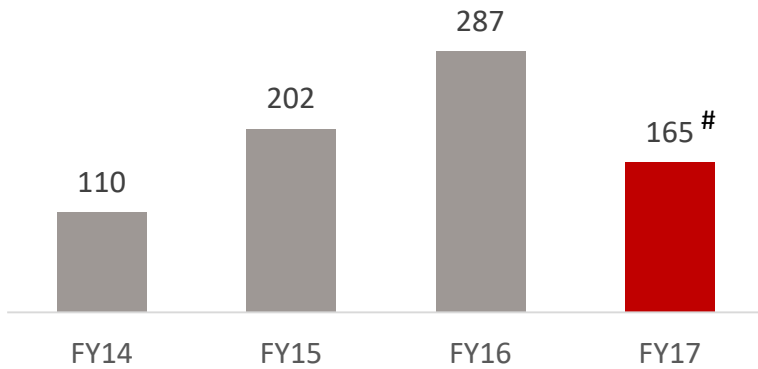
**ATM Density (Number of ATMs / Lakh) (2014)**



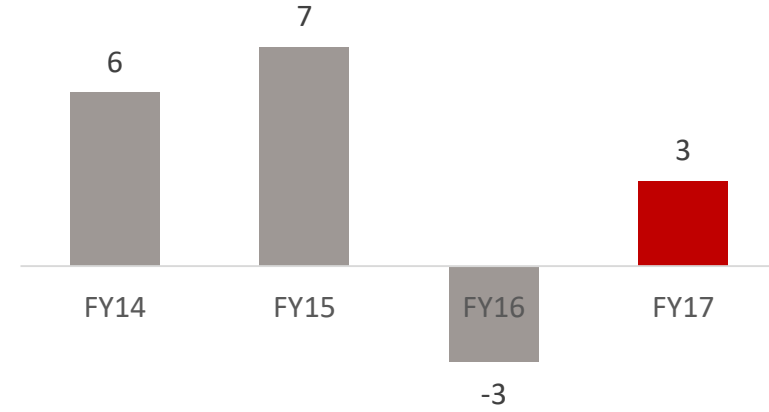
**Number of ATMs in India ('000s)**



Revenue (Rs. In Crs.)

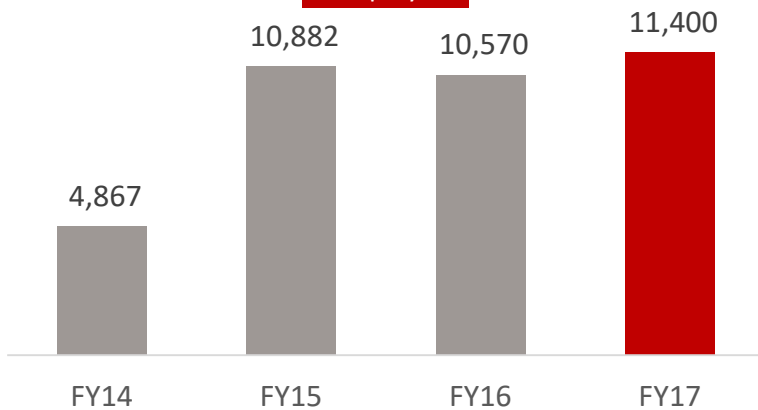


EBITDA (Rs. In Crs.)

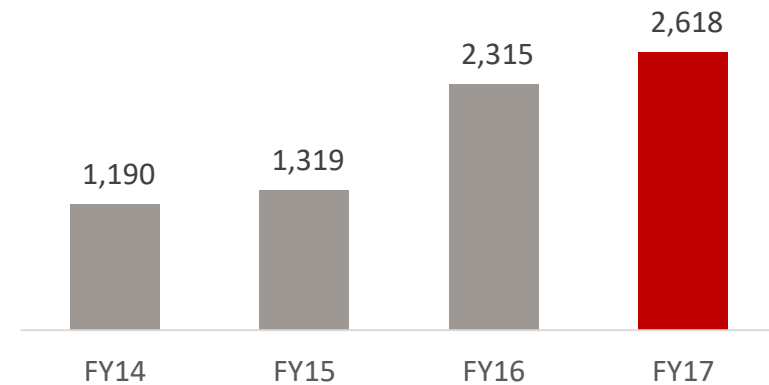


# Converted from Subsidiary to JV

# Employees



# Cash Vans



\* The above segment financial information is based on the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017





BUSINESS MODEL



BUSINESS VERTICALS

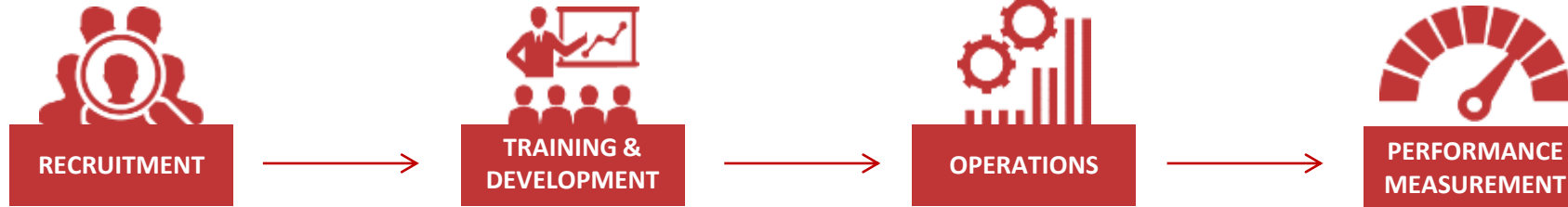


SYSTEMS + CULTURE



FUTURE AGENDA

## Strong Technological linkages from...



- Technology initiatives are intended to increase productivity and operating efficiencies
- Investing in Technological upgrades to achieve our strategic objectives and to remain competitive
- Deployments of technology initiatives on a cost effective and timely basis with constant introduction of new and enhanced solutions

“ Strong & Unique Systems that we operate in, provide us to have Scalable business and also boost our operating leverage over time ”

## Operational & Reporting Systems Tied in to the ERP System



### Seven -Finger Model

4

#### Results Drivers

- Sustainably developing **new sales**
- Service quality and **client retention**
- **Manpower retention** and input quality
- Efficient **receivables collection**

3

#### Performance Measures

- Revenue growth
- Cost control
- Unit Level Margin and cash generation



### ARK Automated Recruitment Kiosk - Product Quality and Consistency

- Enables enforcement of minimum quality standards and detailed product quality metrics

### Sales Maxx- Salesforce Productivity and Margin Control



- Tablet based sales platform
- Targeted at enhancing sales productivity; real time margin validation pre quote generation, incentive linkage

### iOPS - Service Quality Assurance and Operations Productivity



- Mobile app based operations platform
- Workflow automation, data analytics, real time customer reporting and PMP linkage

### PMP - Customised PMP portal



- Employee performance score, peer group ranking and transparent, quantitative pay review system
- Basis for talent development, promotions, transfers and separations

### Seven Finger Model - ERP generated monthly balanced scorecard

- Version of the balanced scorecard, through which we measure KPIs and review those on a monthly basis for all our branches

## Employee Welfare & Incentivization



1,69,163 employees  
(As on 31<sup>st</sup> December 2017)

- SIS remains largely not unionized
- Average Years of Experience of KMPs is over 20 years



- Largest trained manpower supply chain in India with integrated capabilities in sourcing, training and deploying a large manpower base
- 18 training institutes in India, comprising state-of-the-art infrastructure providing upto-date courses that make it possible to train more than 25,000 guards a year securing our personnel pipeline and ensuring prompt deployment
- Reinventing our training with mTrainer-proprietary customer site training application

### Graduate Trainee Officer Programme (GTO)

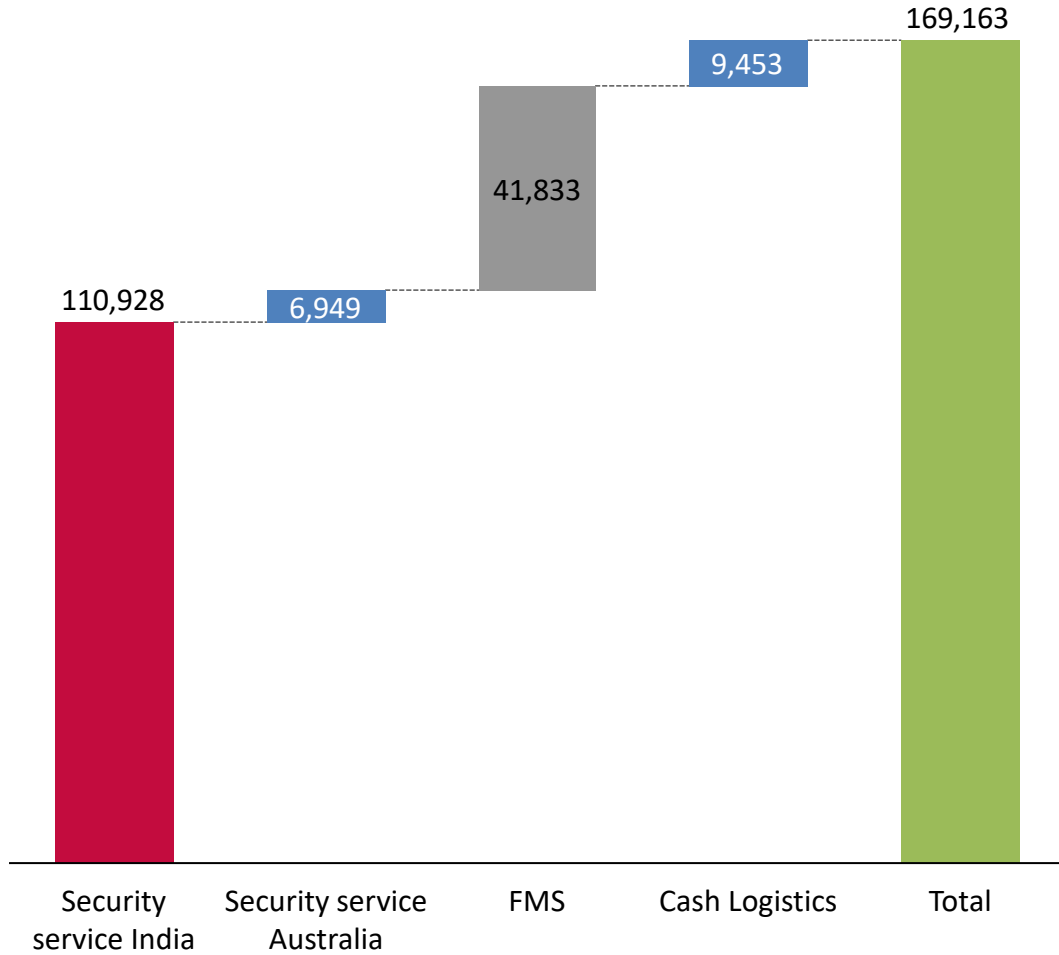
- Leadership supply chain, initiated in 1989. 35th batch of training underway (2017)
- Management cadre that allows SIS way of doing things to perpetuate
- Enables Scalability
- 13 out of 14 RVPs come from GTO Cadre
- ~47% of the 140 security services branches headed by GTO graduates
- Of top 360 personnel in SIS , average experience with SIS is 8 years and over 100 of these employees are with SIS for over 10 years

### Benefits of Integrated Supply Chain

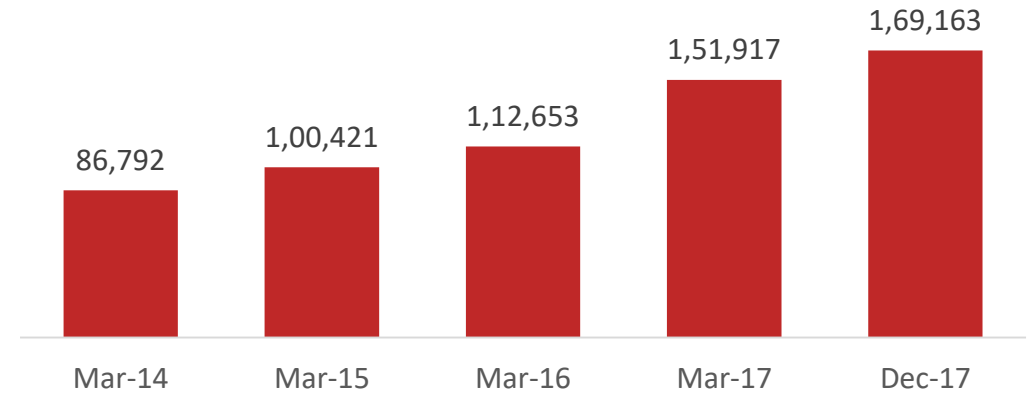
- No formal guard/janitor/cash custodian training in India
- Better control over both service quality and service supply chain
- Given the economic and demographic inequality across India, local recruitment in high numbers is not possible in most cases



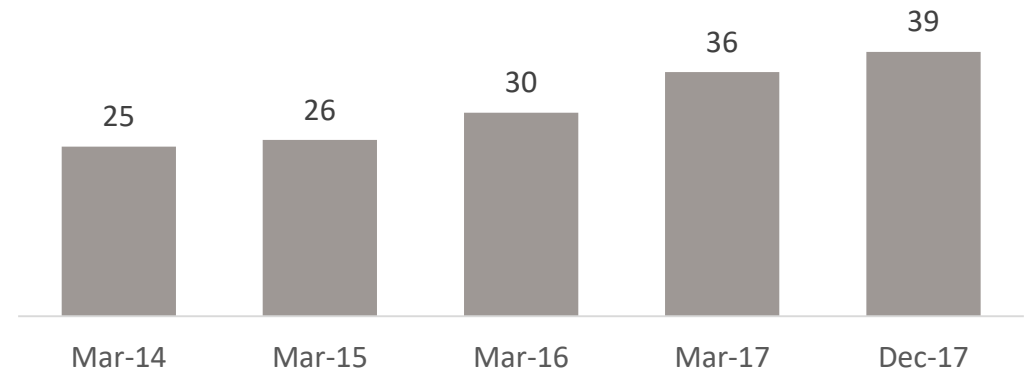
**Businesswise – Break-up of Employees**



**Total Employee Additions**



**Billing to Non-Billing Employee Ratio**





BUSINESS MODEL



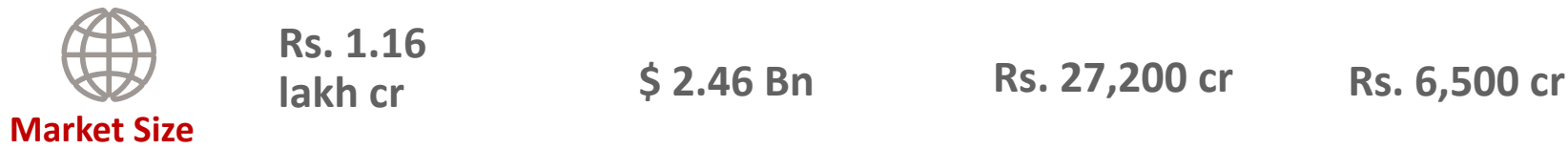
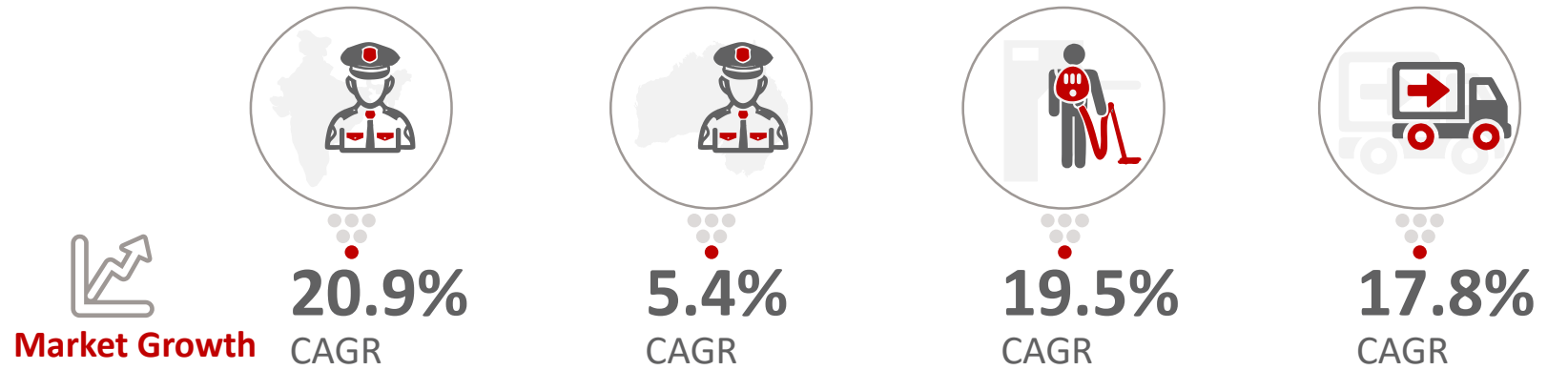
BUSINESS VERTICALS



SYSTEMS + CULTURE



FUTURE AGENDA



**Security India**

- Lead industry with Man-Tech solutions approach
- Extensive use of tech for productivity, service quality assurance and scale improvement

**Security Australia**

- Extensive use of tech for differentiated cost effective solutions
- Leverage security Patrols combined offering

**Facility Management**

- IFM program specialization for key segments – hospitals, pharma, FMCG
- Scale MEP/ Hard FM services pan India
- Tap B2G, Railways

**Cash Logistics**

- ATM Portfolio review for route optimization
- Focus on new services beyond ATMs



**#1** Security  
Facility Management  
Cash Logistics



### Change in Business Mix

- High Margin India Business is growing at a faster pace
- Increased contribution of Revenue from Facility Management
- Australia share of Revenues to come down over time

### Leverage Pan-India Footprint

- Branch expansion to be measured
- Leverage significant scale and a Pan India Footprint
- Sweat investment made in Systems and Processes to help measure performance on same parameters

### Increased use of Automation & Technology

- To improve Productivity & Customer Satisfaction
- Improvement in Billing to Non Billing Employees ratio



### Rich Experience in Inorganic Growth

#### Inorganic Growth by way of

1

- 5 Acquisitions
- 4 JV's / Partnership
- 2 PE Rounds with significant returns for Investors

### Filtering Criteria for Inorganic Growth

#### Filter Criteria to Target New Segments

2

- Large and fast growing market segments
- Manpower intensive and largely asset light
- Ability to leverage the existing branch network and customer relationships

### Benefits of Inorganic Growth

#### Inorganic Growth provides us with

3

- Brand Recognition
- Technical know-how
- Split the risk and
- Create exit option

### Turnaround Facts

#### Eg: MSS Acquisition

4

- Acquired in 2008, with revenues of A\$288 mn
- At a total consideration of A\$45 mn
- In the first year, EBIT margin improved from 1.4% to 4.1% within 12 months of acquisition
- Cash-on-Cash payback for the business within a span of 2.5 years with improvement in working capital cycle





**Listing Ceremony of SIS**

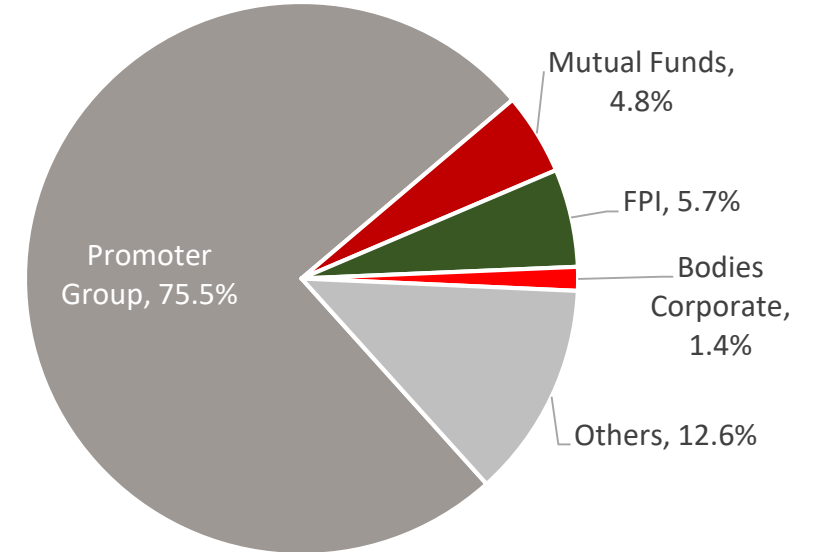
Successful listing on stock exchanges  
and IPO of  
**Rs. 780** Crores

Issue subscribed by  
**~7 times**

Provided exits to 2 private equity  
investors with multifold returns



**Shareholding Pattern (Dec'17)**



**Investors with  
~2% Holding**



**THOMAS BERGLUND**

- ~ 2 decades of experience in the security services industry
- Over a decade as CEO at Securitas AB a multinational security services company



**HAKAN WINBERG**

- ~ 2 decades of experience in the security services industry
- Over a decade as CFO at Securitas AB a multinational security services company
- Currently holds ~2%

### Revised Credit Rating

**A+**

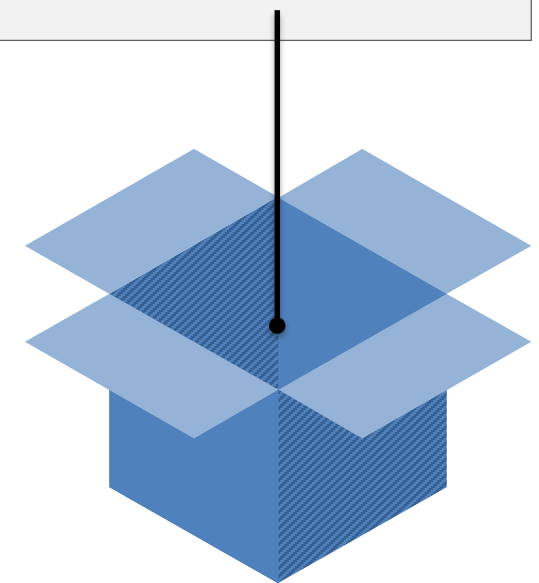
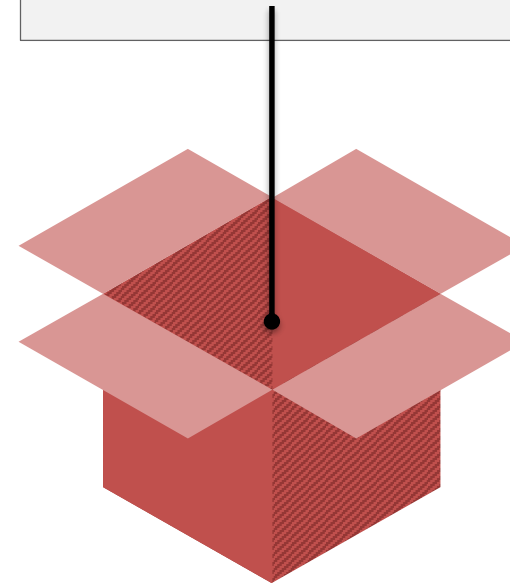
- Credit rating enhanced by ICRA by two notches from **A-** to **A+**
- Reduced cost of borrowing
- Ability to tap newer sources of funding

### Resource Mobilisation

**Rs1000 cr**

- Acquisition corpus funding being tied up at attractive terms
- Average cost likely to be under 7.5%

India	Australia
<ul style="list-style-type: none"> <li>Discussions ongoing for NCD/ NBFC/ Senior secured line of upto <b>Rs400 cr</b></li> </ul>	<ul style="list-style-type: none"> <li><b>AUD 120 Mn revolving acquisition line</b></li> <li><b>&lt;6.5% all in cost</b></li> <li><b>To be serviced from Aus P&amp;L</b></li> </ul>



Inorganic push in FY19 with strong M&A pipeline and Funding access



# Key Management Personnel



Mr. Rituraj Kishore Sinha



Mr. Uday Singh



Mr. Arvind Prasad



Mr. Devesh Desai



Mr. Dhiraj Singh



Mr. Mike McKinnon



Mr. Brajesh Kumar



Mr. Tapash Chaudhuri



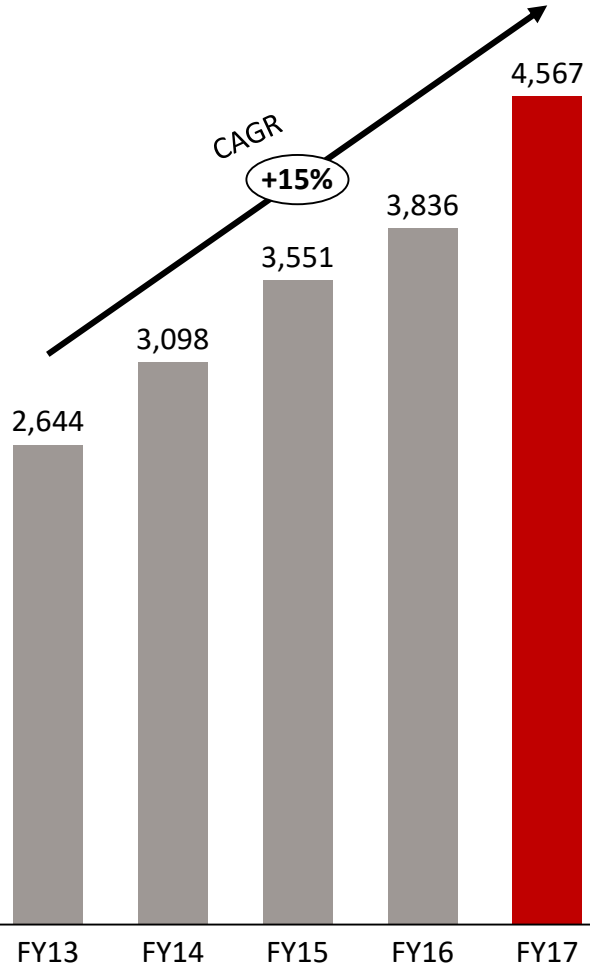
Mr. Vamshidhar  
Guthikonda



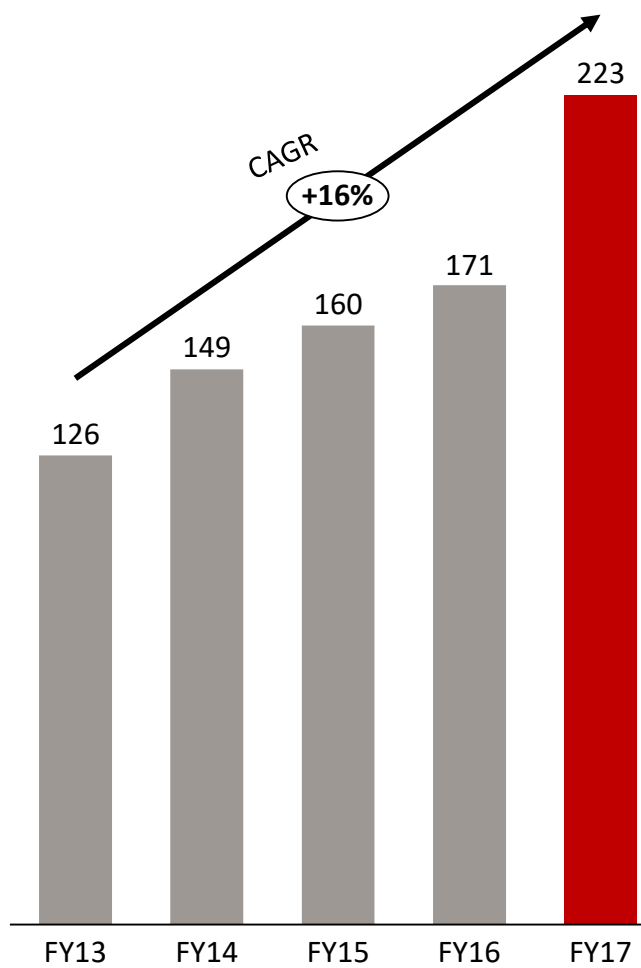
# Financial Performance



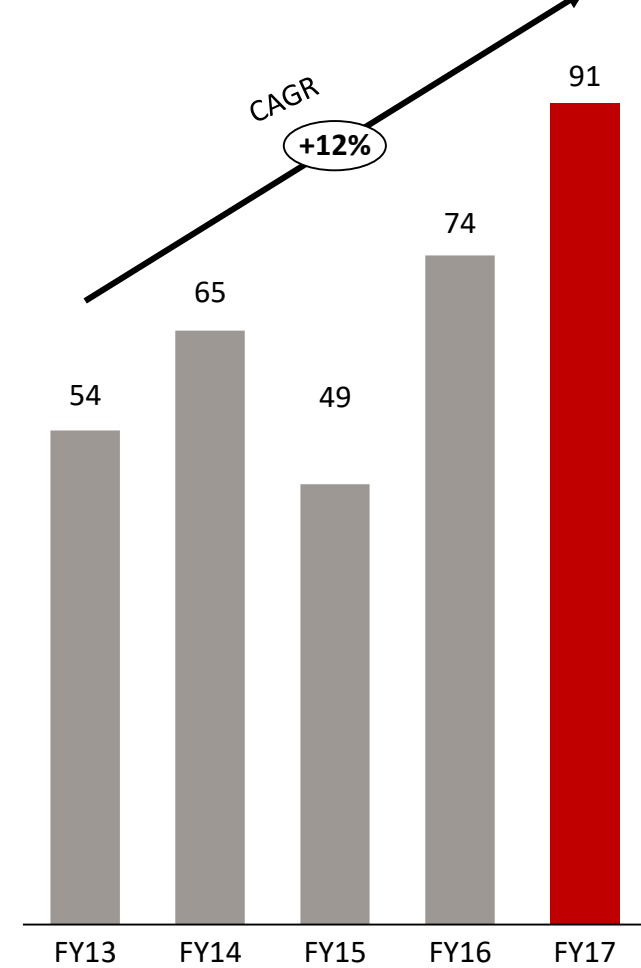
**REVENUE (Rs. in Crs.)**



**EBITDA (Rs. In Crs.)**



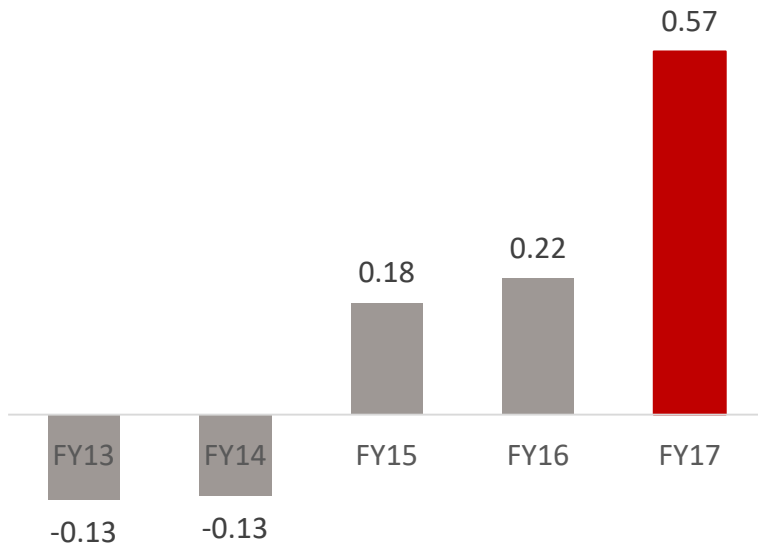
**PAT (Rs. In Crs.)**



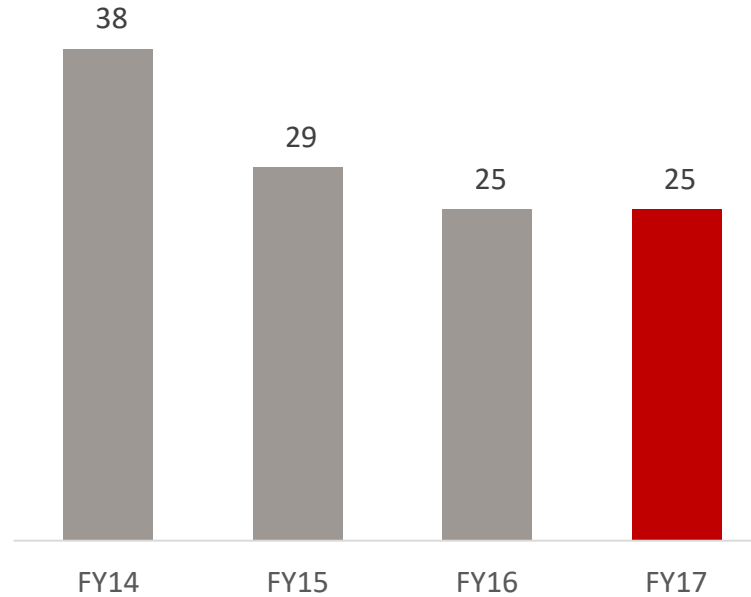
\* The above consolidated financial information is based on the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017



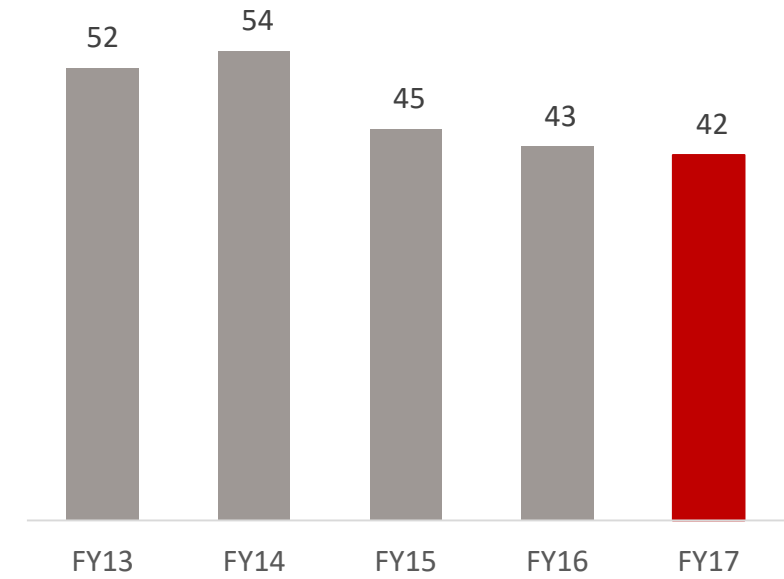
### NET DEBT/EQUITY (X)



### ROACE (%)



### CASH CONVERSION (%)



**Strong Balance Sheet to support future growth**



**Disciplined Capital Allocation with focus on better returns on Capital employed**

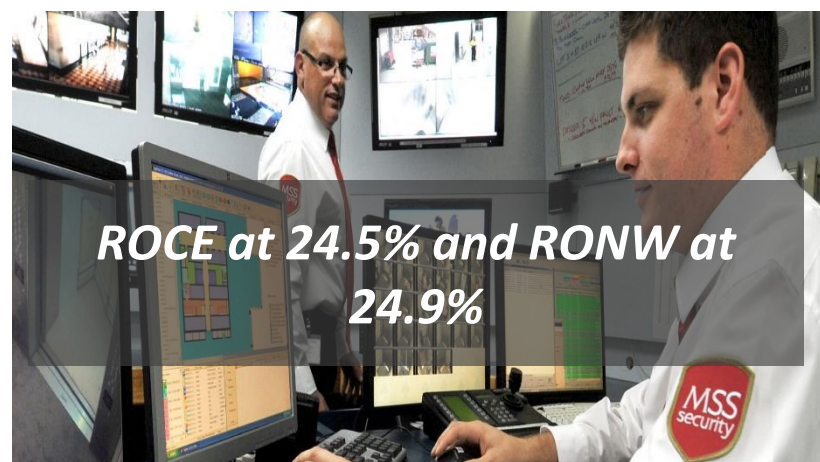
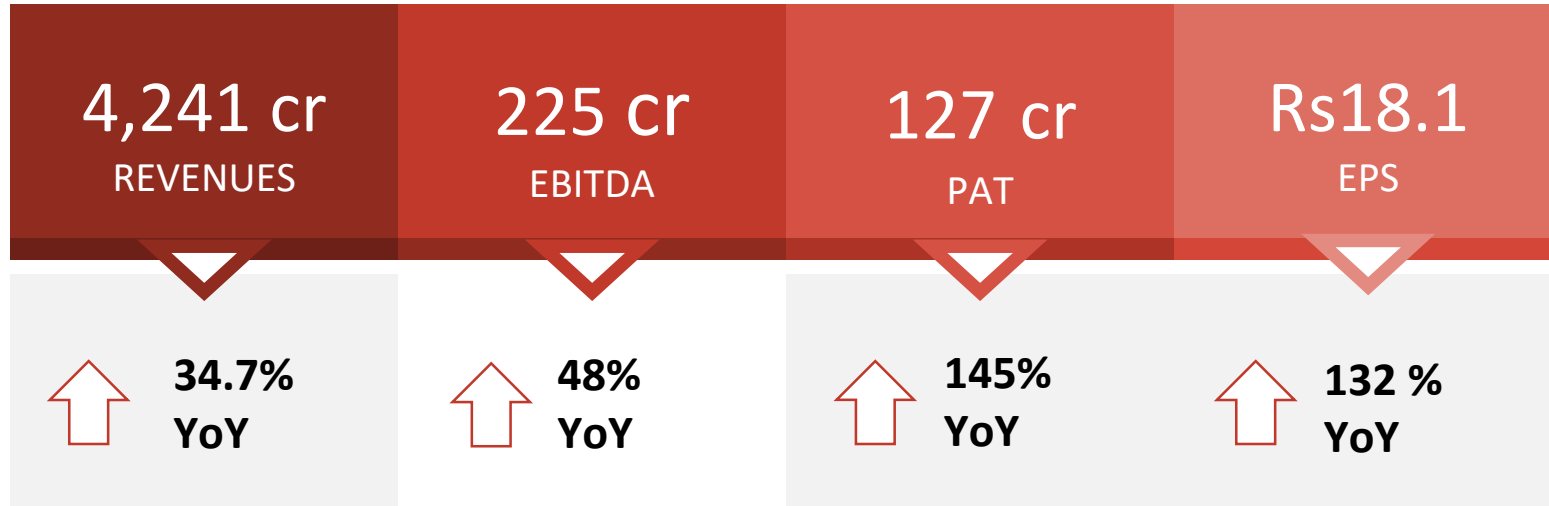
*\* The above consolidated financial information is based on the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017*

Particulars (Rs. In crores)	FY17	FY16	Y-o-Y
<b>Revenue from operations</b>	<b>4,567</b>	<b>3,837</b>	<b>19%</b>
Direct Expenses	16	11	
Employee Expenses	3,788	3,116	
Other expenses	540	539	
<b>EBITDA</b>	<b>223</b>	<b>171</b>	<b>31%</b>
<b>EBITDA (%)</b>	<b>4.9%</b>	<b>4.4%</b>	
Depreciation and amortisation expense	46	43	
<b>EBIT</b>	<b>177</b>	<b>128</b>	<b>39%</b>
<b>EBIT (%)</b>	<b>3.9%</b>	<b>3.3%</b>	
Finance costs	75	48	
Other Income	10	14	
<b>Profit before Tax</b>	<b>112</b>	<b>94</b>	
Tax expense	22	30	
<b>PAT before minority interest</b>	<b>90</b>	<b>64</b>	<b>41%</b>
Conversion to JV from Subsidiary	0	9	
Share of Net profit from Associate	2	2	
Minority interest in profit/(loss) for the year	-1	-2	
<b>Profit for the year attributable to majority shareholder</b>	<b>91</b>	<b>76</b>	<b>21%</b>
<b>Profit after Tax &amp; minority Interest (%)</b>	<b>2.0%</b>	<b>2.0%</b>	

Particulars (Rs. In crores)	March 31, 2017	March 31, 2016
<b>Shareholders' funds</b>	<b>543</b>	<b>449</b>
Share capital	69	6
Reserves and surplus	474	443
Minority Interest	15	3
<b>Non - current liabilities</b>	<b>482</b>	<b>246</b>
Long-term borrowings	406	179
Long-term provisions	76	67
<b>Current liabilities</b>	<b>1,008</b>	<b>762</b>
Short-term borrowings	280	221
Trade Payables	47	33
Short term provisions	223	201
Other current liabilities	460	307
<b>Total</b>	<b>2,048</b>	<b>1,460</b>

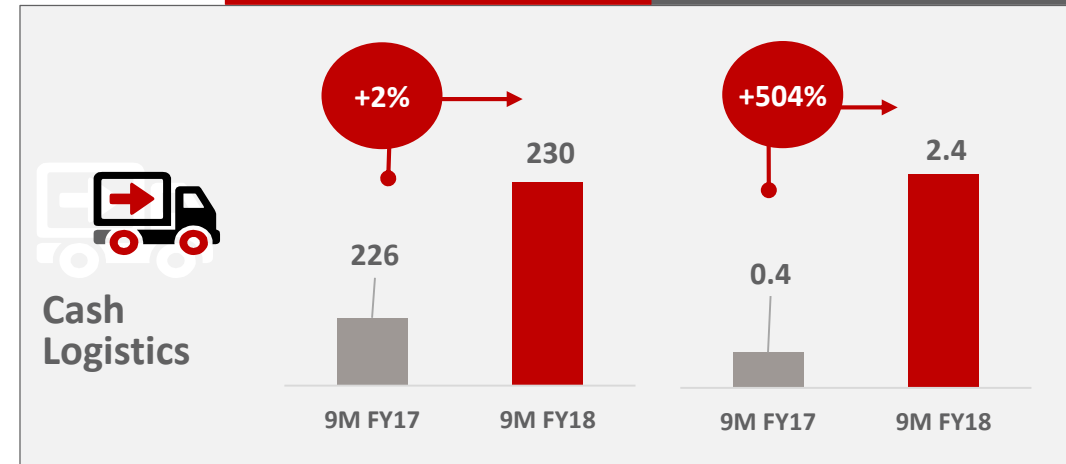
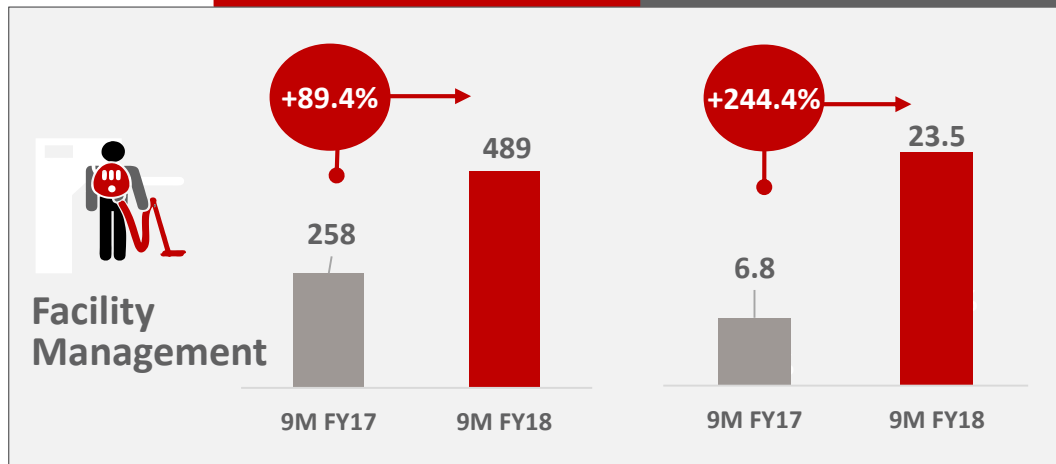
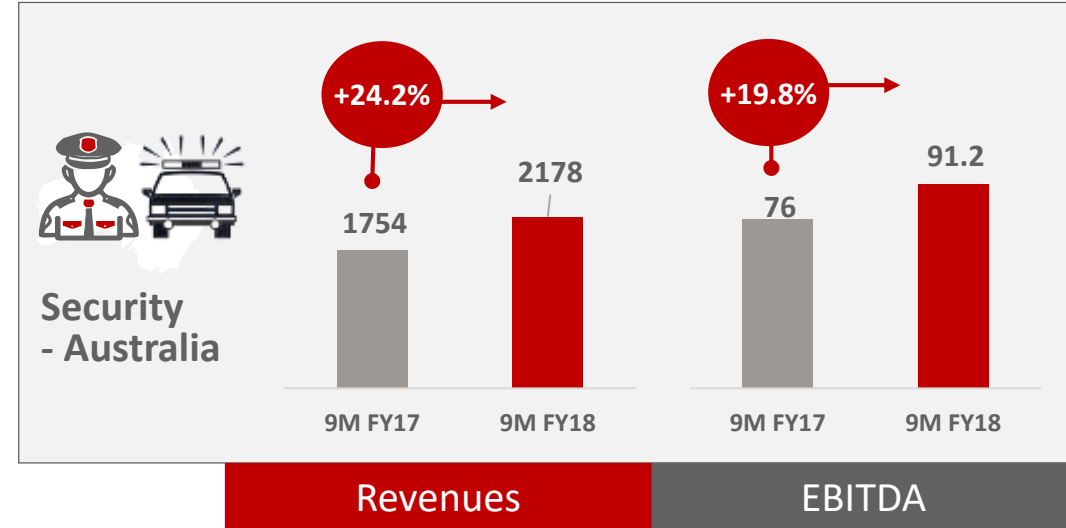
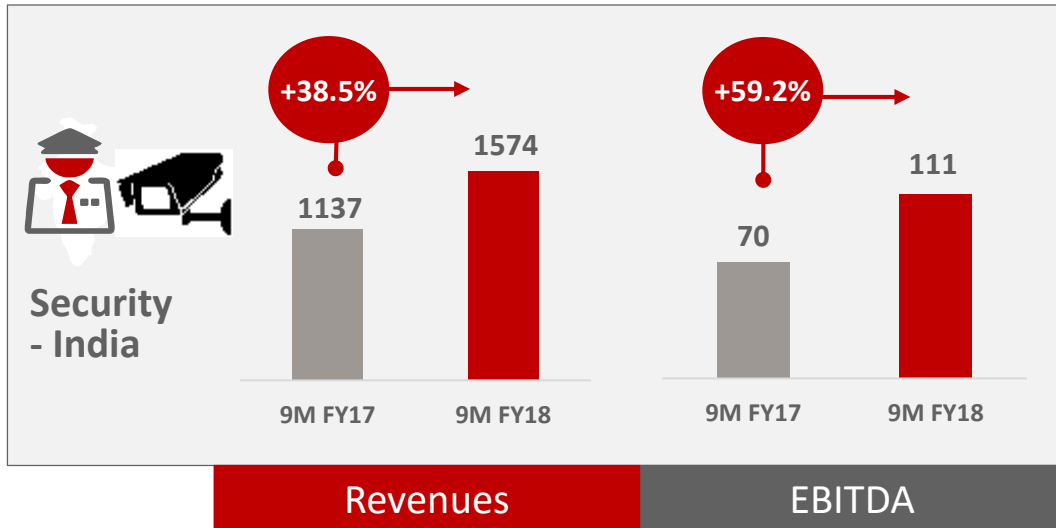
Particulars (Rs. In crores)	March 31, 2017	March 31, 2016
<b>Non current assets</b>	<b>550</b>	<b>383</b>
<b>Fixed assets</b>		
Tangible assets	160	1,325
Intangible assets	278	1,756
Others	4	0
Non-current investments	20	12
Deferred tax assets (net)	63	47
Long-term loans and advances	25	16
<b>Current assets</b>	<b>1,499</b>	<b>1,077</b>
Inventories	4	1
Trade receivables	462	288
Cash and bank balances	451	349
Short-term loans and advances	67	52
Other current assets	515	386
<b>Total</b>	<b>2,048</b>	<b>1,460</b>

\* The above consolidated financials are on the basis of the restated financials prepared under Indian GAAP and as outlined in the Red Herring Prospectus filed with SEBI dated 4<sup>th</sup> August, 2017



**Market leader across three attractive business services segments  
- Security, Cash Logistics and Facility Management**

\*YoY growth  
\*YoY growth



*Rs in cr*

Strong organic growth across all service segments  
with 0.5% EBITDA margin improvement

Rs. In crs

## Income Statement

Particulars	Q3 FY18	Q3 FY17	Y-o-Y	9M FY18	9M FY17	Y-o-Y
Revenue from operations	1,537.7	1,137.6	35.2%	4,241.2	3,149.1	34.7%
EBITDA	84.3	59.9	40.7%	225.4	152.3	48.0%
Share of net profit /(loss) of Associates	1.5	0.4	297.4%	-6.1	-7.1	-13.3%
Depreciation and amortisation expense	12.5	11.3	10.8%	37.7	25.6	47.1%
Other Income	3.7	3.3	13.2%	31.6	8.0	296.7%
Finance costs	20.0	24.1	-16.7%	64.8	52.3	23.8%
<b>Profit before Tax</b>	<b>57.0</b>	<b>28.3</b>	<b>101.8%</b>	<b>148.4</b>	<b>75.3</b>	<b>97.1%</b>
Tax expense	10.5	6.4	63.4%	21.4	23.5	-8.8%
<b>Profit after taxes</b>	<b>46.5</b>	<b>21.8</b>	<b>113.1%</b>	<b>127.0</b>	<b>51.8</b>	<b>145.1%</b>
<b>Profit after tax %</b>	<b>3.0%</b>	<b>1.9%</b>		<b>3.0%</b>	<b>1.6%</b>	
EPS	6.45	3.27	97.2%	18.11	7.80	132.2%
Diluted EPS	6.34	3.21	97.5%	17.79	7.74	129.8%

## Balance Sheet

Particulars	31 Dec 2017	31 Mar 2017
Non current assets	1,087.3	674.2
Current assets	1,298.2	923.5
<b>Total assets</b>	<b>2,385.5</b>	<b>1,597.7</b>
Non current liabilities	372.7	171.3
Current liabilities	732.4	585.2
<b>Total liabilities</b>	<b>1,105.1</b>	<b>756.6</b>
<b>Net assets</b>	<b>1,280.4</b>	<b>841.1</b>
Net debt	220.6	256.6
Equity	1,059.8	584.6
<b>Capital employed</b>	<b>1,280.4</b>	<b>841.1</b>

132% increase in EPS from Rs7.8 in 9MFY17 to Rs18.1 in 9MFY18

## CONTACT US



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**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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