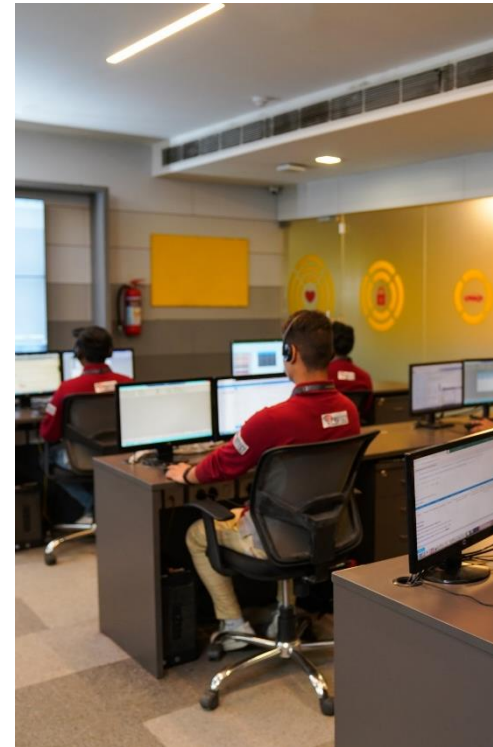
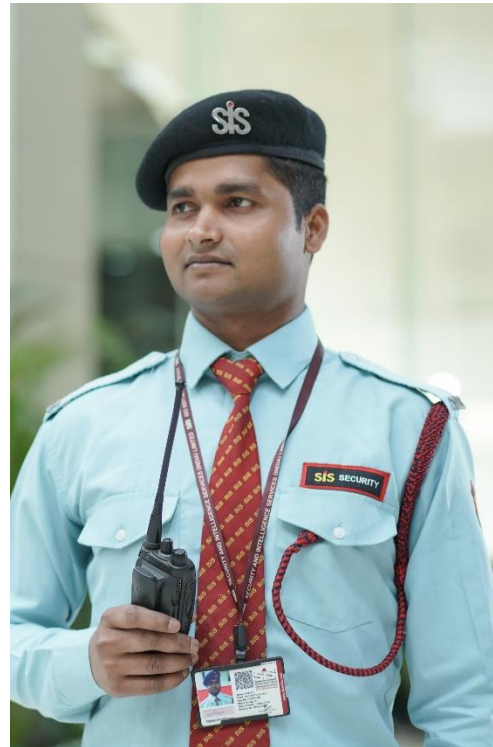





Investor Presentation

May 6, 2019





FY19 Annual Results



**SAFE
HARBOUR**

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RESULTS HIGHLIGHTS FY19

**21.6%
YoY**



7093 Cr
REVENUES
FY18 | 5833 Cr

**31.7%
YoY**



215 Cr
PAT
FY18 | 163 Cr

**16.9%
YoY**



365 Cr
EBITDA
FY18 | 312 Cr

**29.5%
YoY**



Rs 29.5
EPS
FY18 | Rs 22.8

**Q4 FY19 EBITDA
115 Cr**

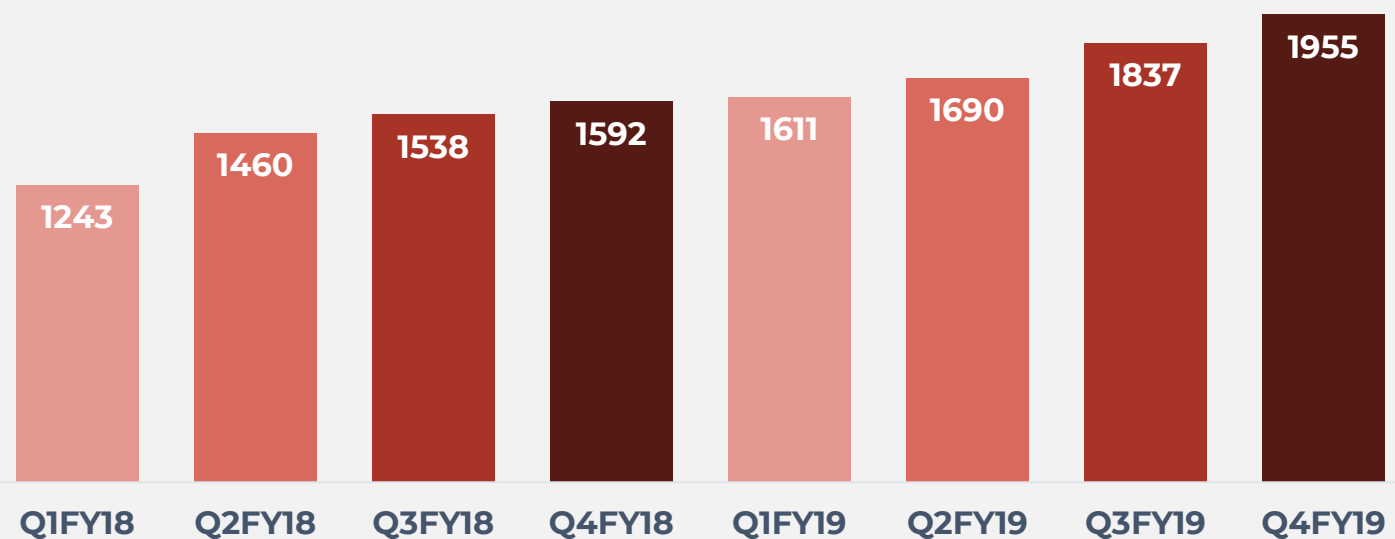
**PAT margin increase
from 2.8% to 3%**

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



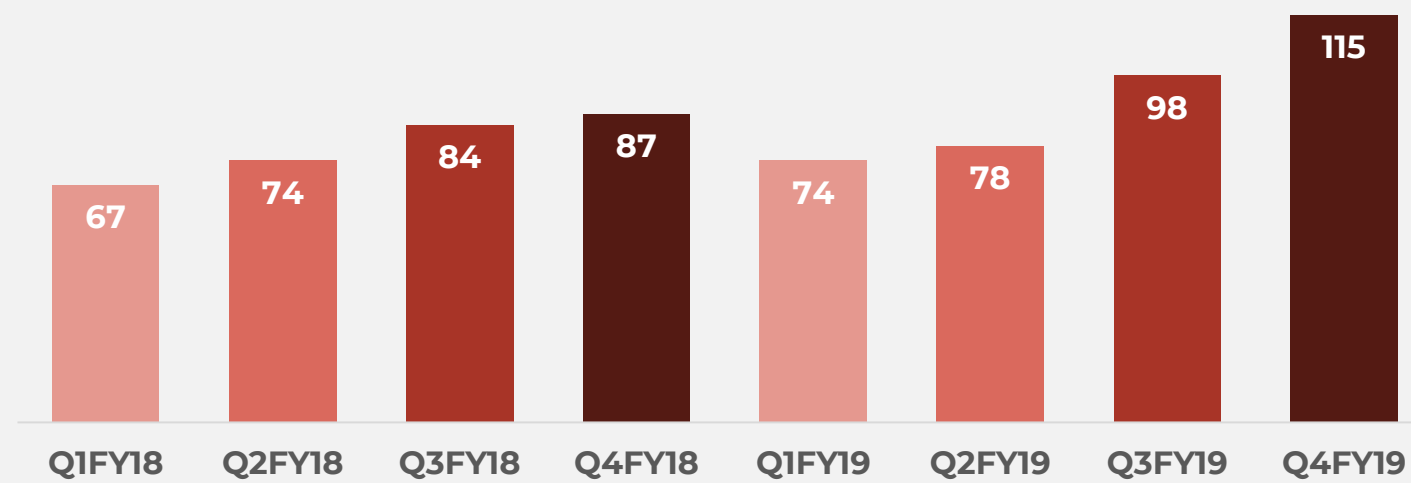
COMPOUNDING STORY PLAYING OUT WITH PREDICTABLE GROWTH

Group Revenues (Rs. In crs)



Quarterly CAGR over last 8 quarters of 6.7%

Group EBITDA (Rs. In crs)



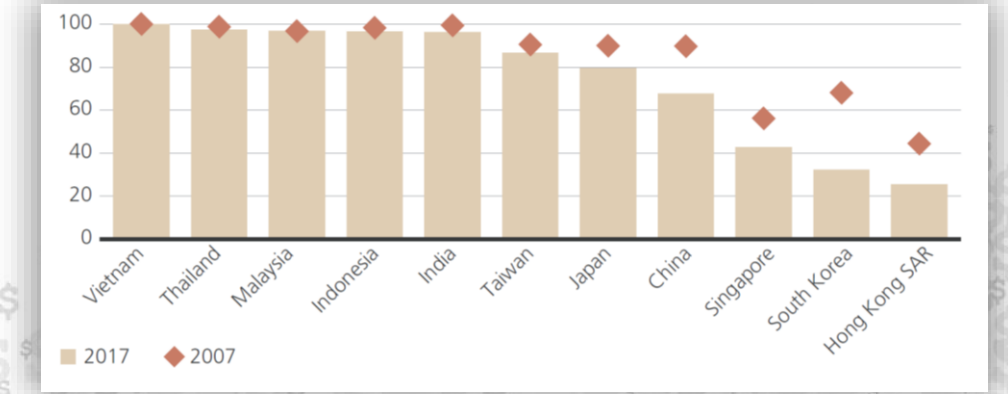
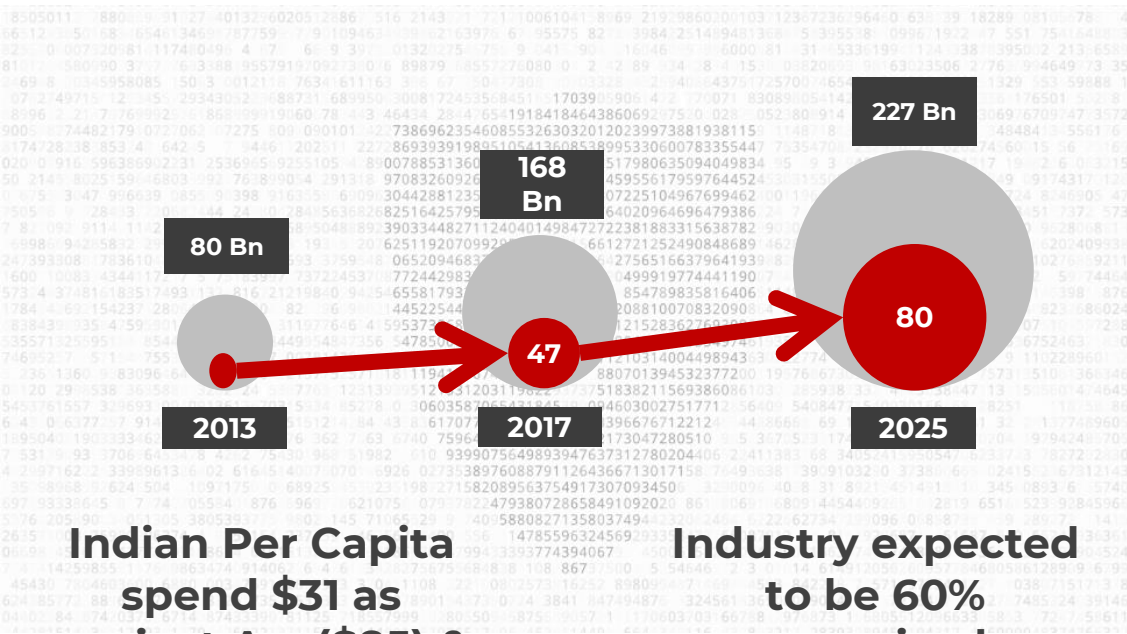
Quarterly CAGR over last 8 quarters of 8%

CUSP OF A TREMENDOUS OPPORTUNITY

Across Security Services

...Facility Management

...and Cash Logistics



95% of transactions in India are still in cash
Cash in circulation/ GDP is at a 3 year high

Market Position

#1 Security
India

#2 Facility
Management

#2 Cash
Logistics

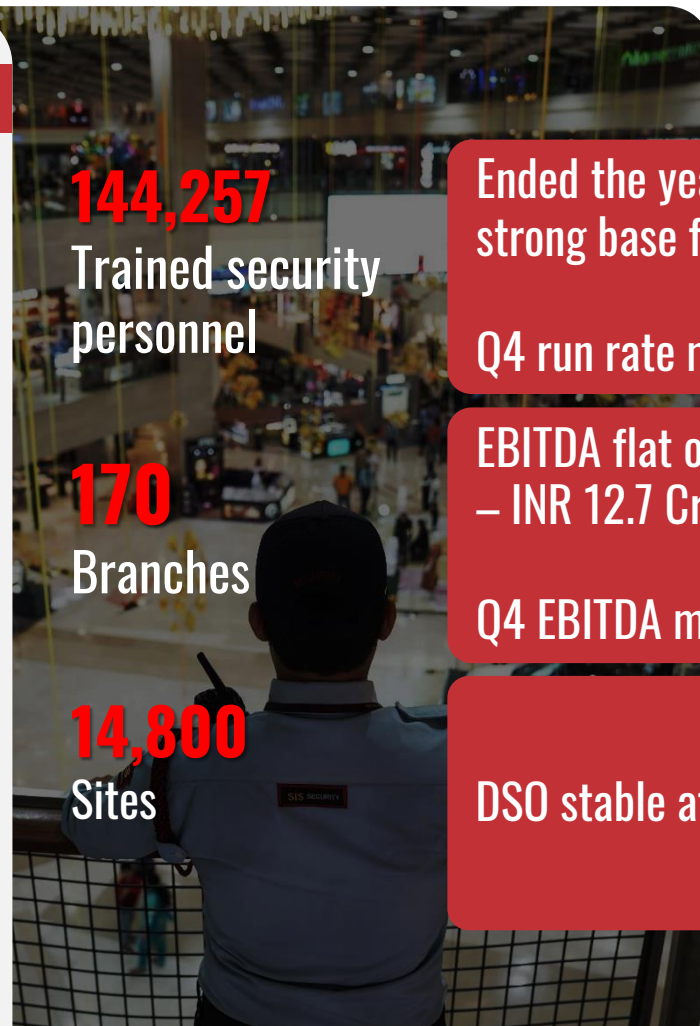
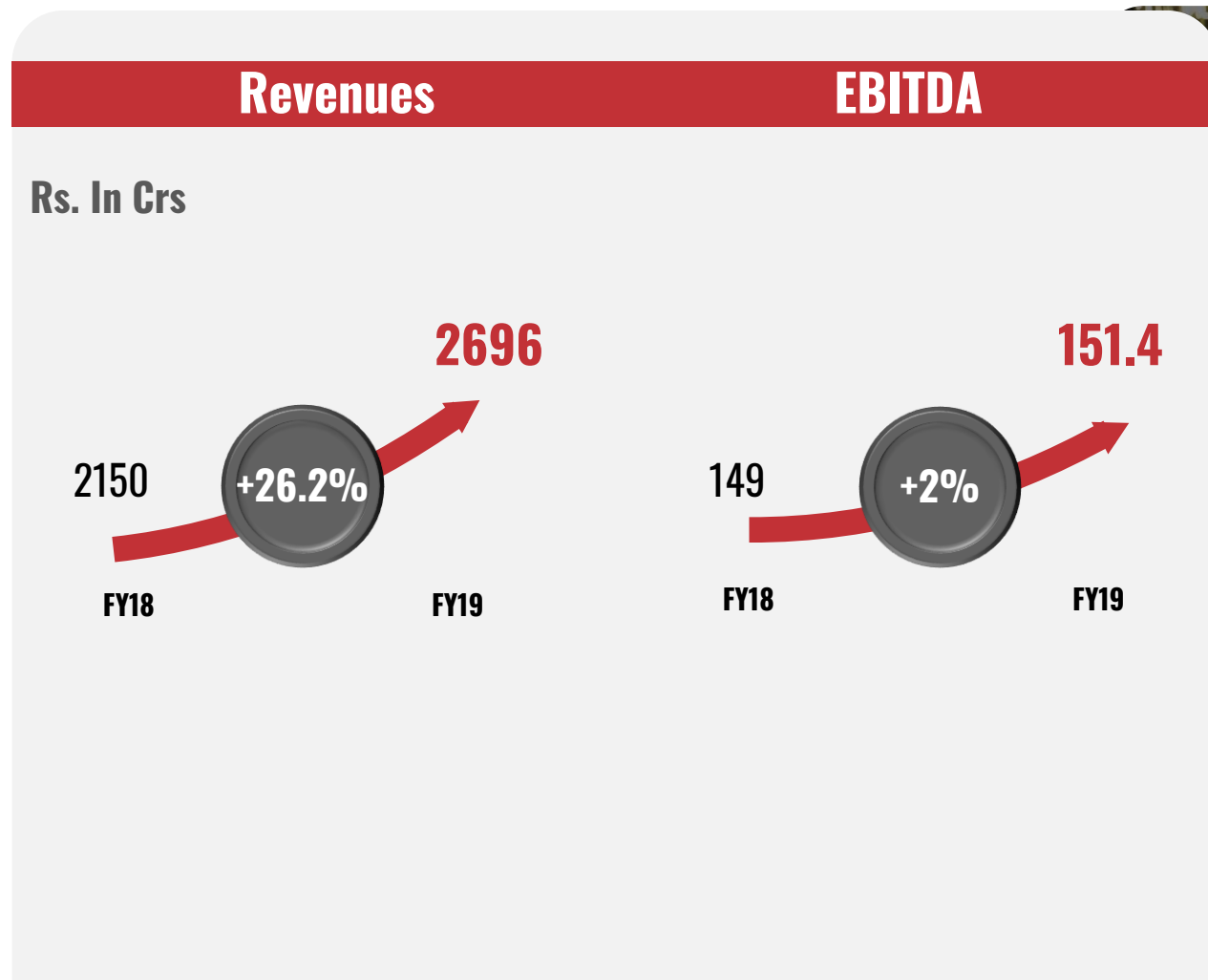
But, Market Share

4%

~3%

14%

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



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

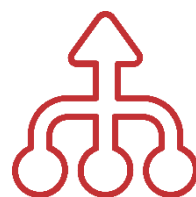
Trends in India Security Services



Industry is around 65000 cr
in size – growing at 18-20%
p.a



SIS, despite being the
largest, less than 5% in
market share



Fragmented industry -
consolidation expected



Increasing compliance
enforcement and resultant
formalisation

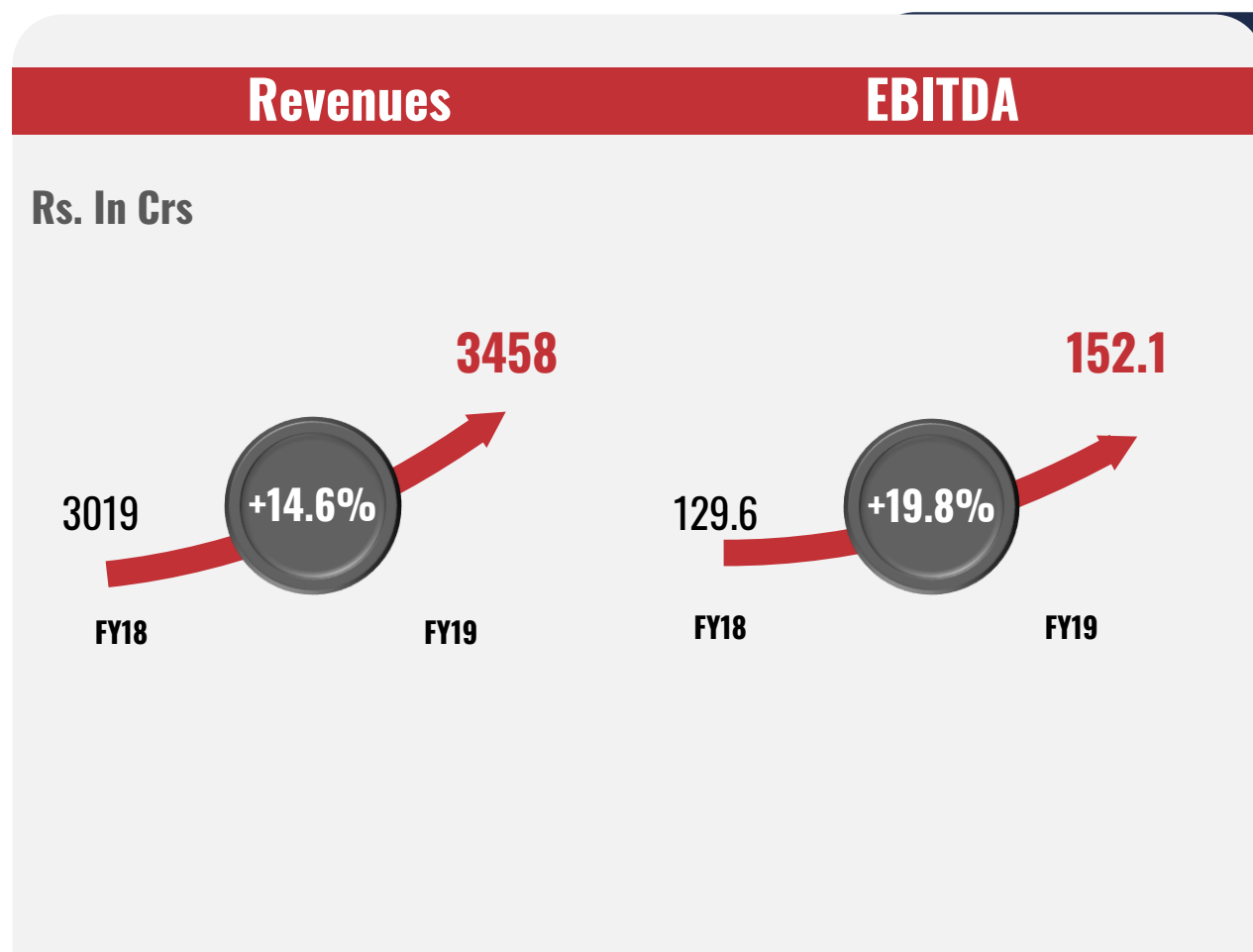


Technology changes –
nascent but certain



Margin pressure continues

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

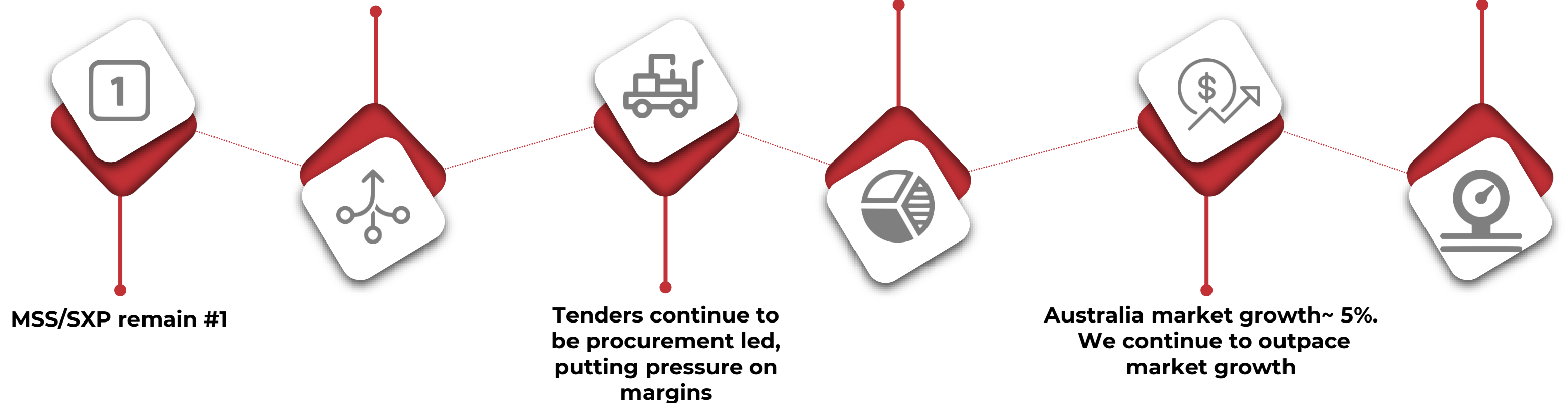
Australia generated Free Cash Flow of AUD 27.3 mn

Industry Trends

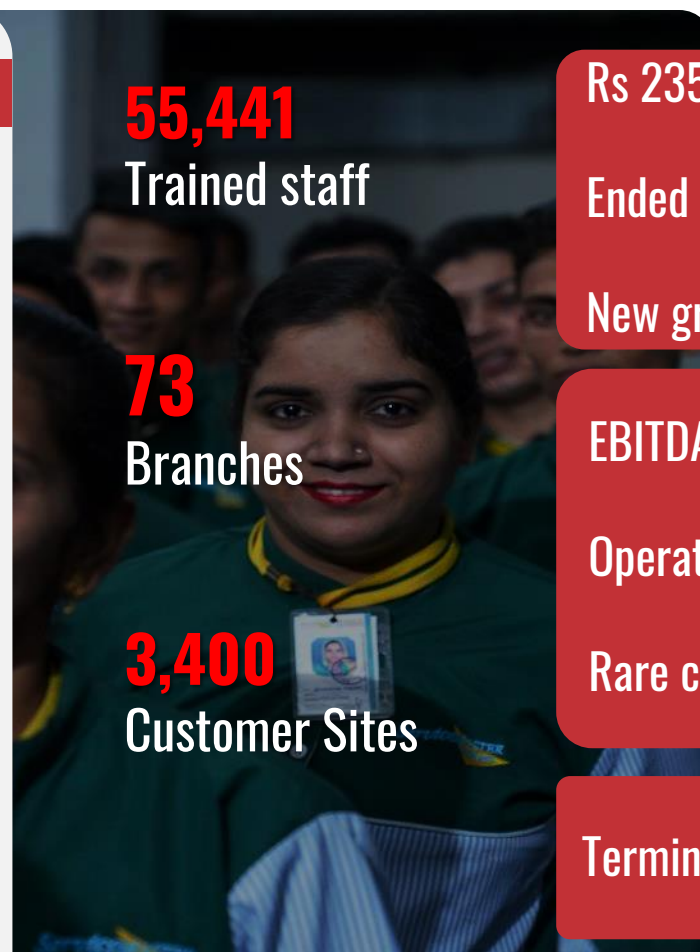
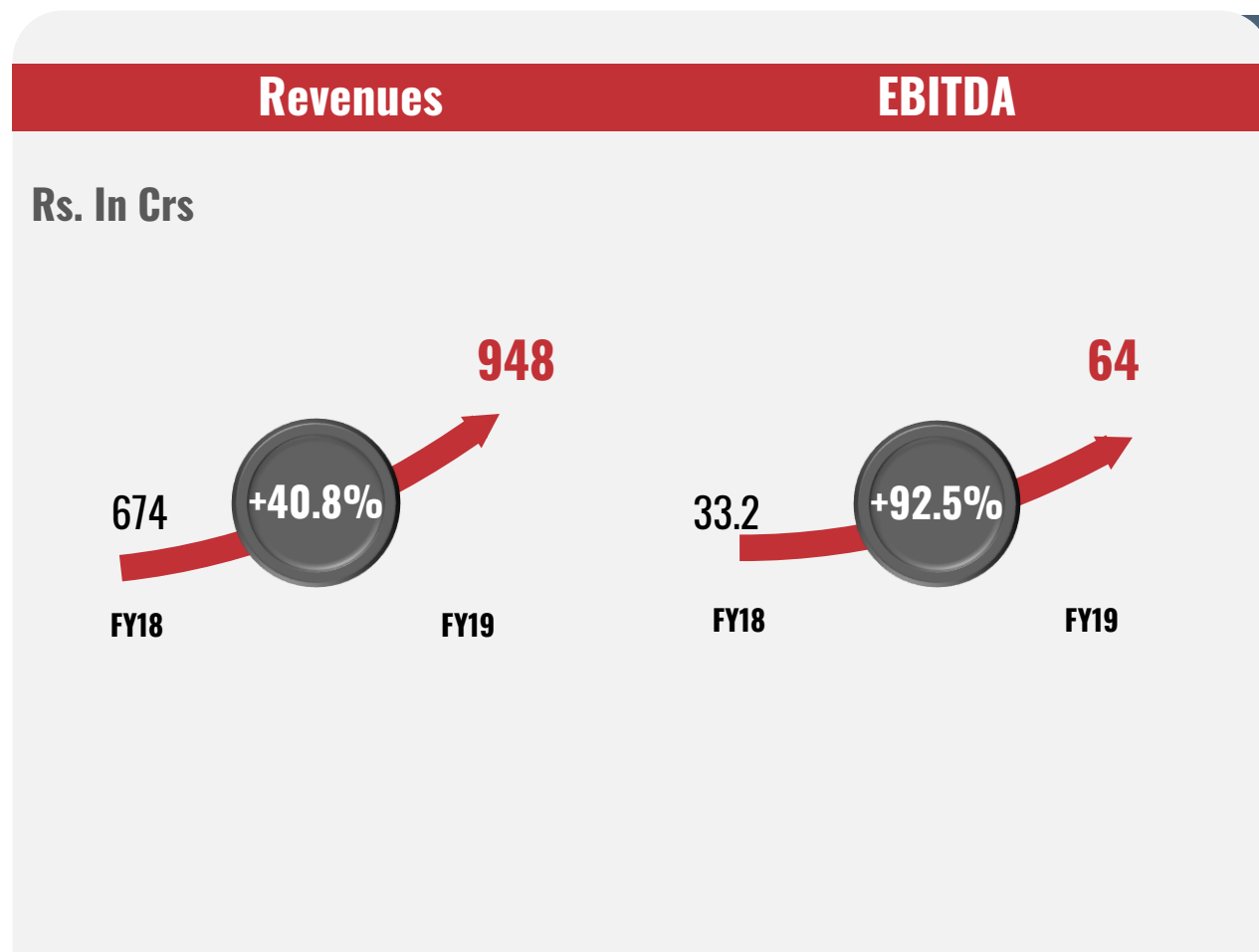
**Market consolidation means
Top 6 players in Australia are
now Internationally owned**

**Market share in all
business units quite
steady**

**Upward pressure on
labour and related
on-costs**



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

TRENDS IN FACILITY MANAGEMENT



Verticalization/
Specialisation



Market growth
at 18-20%



Stringent
compliance/ audit



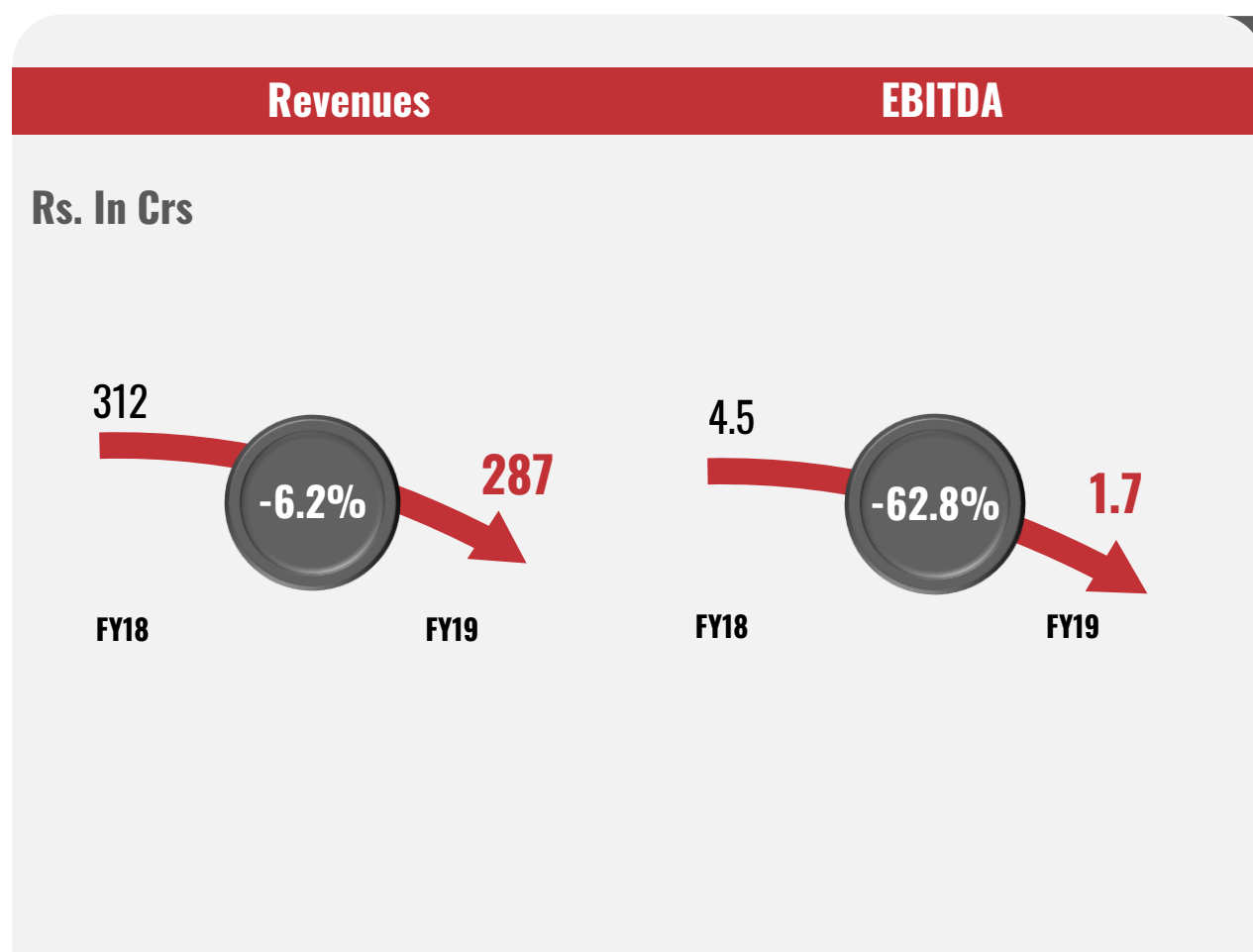
Larger contract
sizes



Integrated Services /
“Smarter Combination”



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

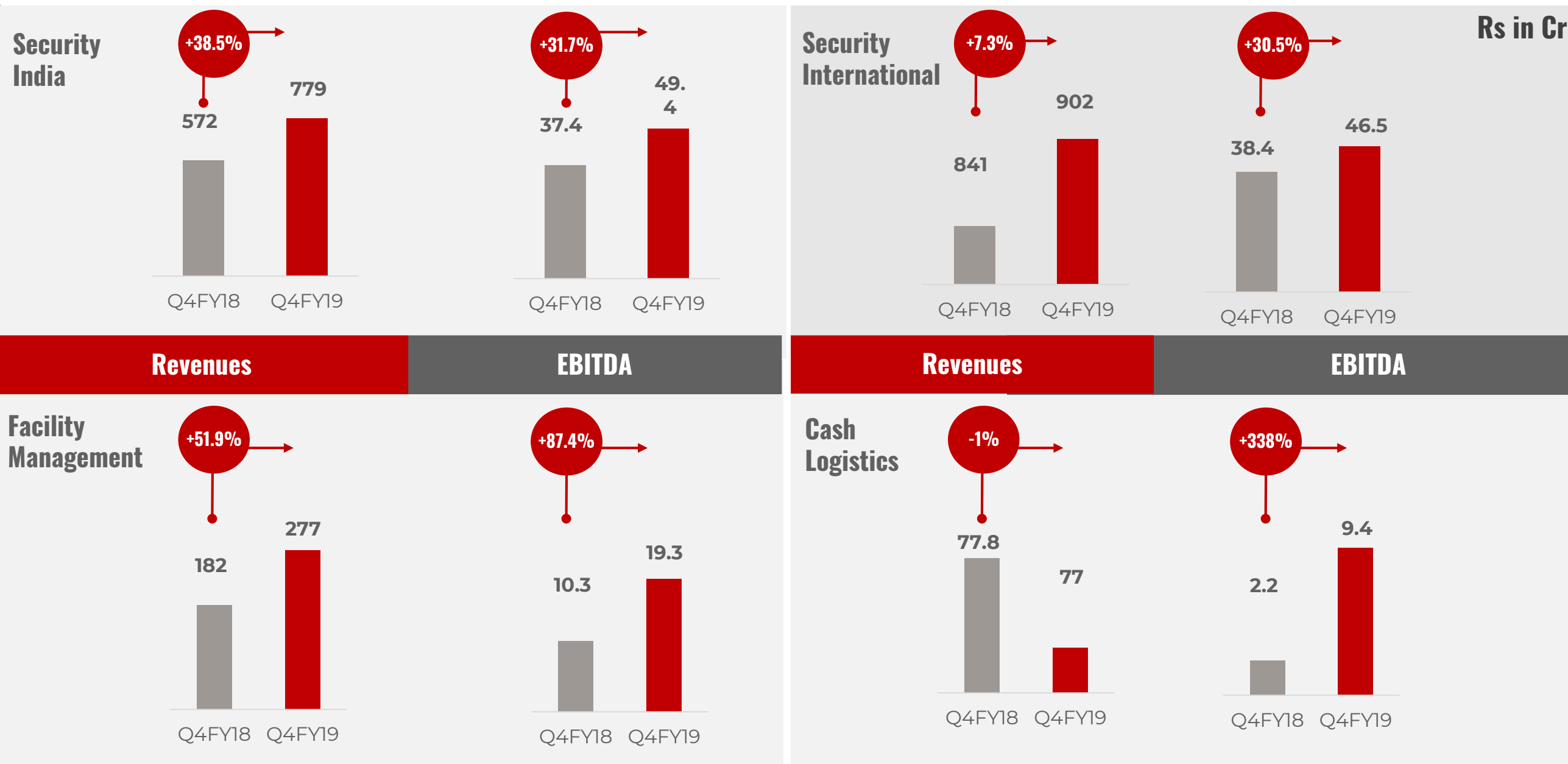
Early signs of tariff upsides - working with industry partners

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

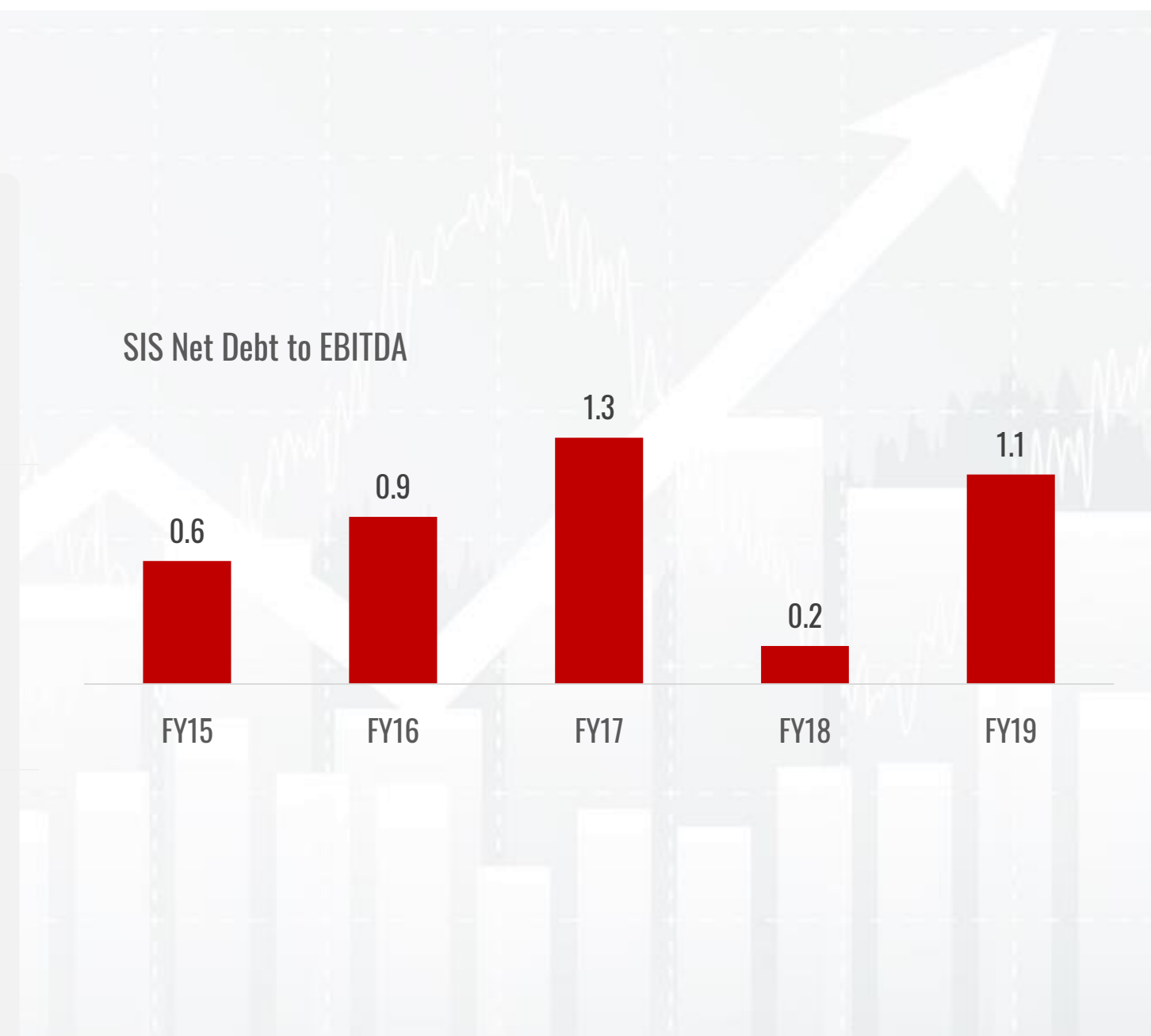
OCF to EBITDA is 50% in FY 19

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

COMFORTABLE LEVERAGE LEVELS

Gross Debt INR 975 Cr	=	India INR 545 Cr	+	International INR 430 Cr
Cash INR 558 Cr	=	INR 189 Cr	+	INR 369 Cr
Net Debt INR 417 Cr	=	INR 356 Cr	+	INR 61 Cr



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