

Q1 FY24 Revenue of Rs. 2,977 cr., up 11.1% YoY

Q1 FY24 EBITDA of Rs. 139 cr., up 15.2% YoY

RoE for Q1 FY24 was 16%

New Delhi, July 26, 2023, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended June 30th, 2023.

Key Consolidated Financials at a Glance:

<i>Rs. cr.</i>	<i>Q1 FY24</i>	<i>Q1 FY23</i>	<i>Y-o-Y</i>	<i>Q4 FY23</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	2,976.7	2,678.2	11.1%	2,995.7	-0.6%
<i>EBITDA</i>	139.0	120.7	15.2%	134.8	3.2%
<i>EBITDA %</i>	4.7%	4.5%		4.5%	
<i>Profit after taxes</i>	89.5	82.5	8.4%	93.1	-3.9%
<i>Profit after taxes %</i>	3.0%	3.1%		3.1%	

- **Segmental revenues are as follows:**
 - **Security Solutions India:** Rs. 1,229 cr. in Q1FY24 vs Rs 1,058 cr. in Q1FY23 and Rs. 1,215 cr. in Q4FY23
 - **Security Solutions International:** Rs. 1,243 cr. in Q1FY24 vs Rs 1,205 cr. in Q1FY23 and Rs. 1,290 cr. in Q4FY23
 - **Facility Management Solutions:** Rs. 519 cr. in Q1FY24 vs Rs 428 cr. in Q1FY23 and Rs. 504 cr. in Q4FY23
- **Return Ratios:** ROE of Q1 FY24 was 15.5%; our strong return ratios continue.
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was -26.1% for the quarter, which resulted from an increase in DSO which was in line with the past trends of Q1.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 16.2% YoY growth and 1.2% QoQ growth in revenue for the quarter and reached Rs. 1,229 Cr. Major wins during the quarter came from the manufacturing, education, BFSI and real estate sectors. EBITDA margin continues to improve to 5.4% in Q1 FY24 up from 5.0% in Q4 FY23 and a significant improvement from Q1 FY23 EBITDA margin of 4.0%. Our Alarm monitoring and Response company, VProtect, is now servicing over 15,000 connections.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 1,243 Cr. which is a 3.1% YoY growth (3.7% in constant currency) and - 3.7% QoQ growth (-1.3% in constant currency) for the quarter. EBITDA margins in Security Solutions – International business remained stable at 4.0% in Q1 FY24 compared to Q4 FY23. The YoY growth was achieved despite the discontinuation of one-off COVID related contracts in the Security Solutions – International segment since Q2FY23.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 21.3% revenue growth YoY and 3.0% growth QoQ for the quarter, reaching revenues of Rs 519 Cr. for the quarter. Major wins during the quarter came from manufacturing, healthcare and pharma, IT/ITES, and education sectors. The EBITDA margin was relatively stable at 4.4% in Q1 FY24 compared to 4.5% in Q1 FY23.
- **Cash Logistics Solutions:** The Cash Logistics segment continues its strong revenue growth with 24.3% growth YoY and 2.5% growth QoQ for the quarter, driven by new wins in door-step banking (DSB) and cash in transit (CIT) business. The Q1 FY24 EBITDA was Rs. 24 cr., an increase of 35.6% YoY and Q1 FY24 EBITDA margin was 15.7%. The quarterly revenue run rate has almost doubled and EBITDA has quadrupled in the last three years, while Q1 FY24 PAT was at Rs. 11 Cr., an increase of 1,513.3% over Q1 FY23.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,

“Q1FY24 results signal a solid start to FY24. Trend of last few quarters demonstrates that growth is back across segments. Margin improvement actions are also yielding results. On track to achieve pre COVID margin levels.”

About SIS Limited (SIS):

SIS is a US\$ 1.4 Bn, Indian Multinational and Essential services Market Leader in India, with over 2,80,000 employees. SIS is amongst the Top 10 private sector employers with over 400 offices across 650 districts. SIS is #1 in Security Solutions, #1 in Facility Management and #2 in Cash Logistics segments in India. It is also the largest Security Solutions company in Australia.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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