

Highest ever quarterly EBITDA of Rs. 151 cr., up 19.8% YoY

New Delhi, January 30, 2024, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended December 31st, 2023.

Key Consolidated Financials at a Glance:

<i>Rs. cr.</i>	<i>Q3 FY24</i>	<i>Q3 FY23</i>	<i>Y-o-Y</i>	<i>Q2 FY24</i>	<i>Q-o-Q</i>
<i>Revenue from operations</i>	3,073.4	2,904.3	5.8%	3,073.6	0.0%
<i>EBITDA</i>	151.4	126.4	19.8%	144.5	4.8%
<i>EBITDA %</i>	4.9%	4.4%		4.7%	
<i>Adjusted Profit after taxes*</i>	79.1	67.9	16.5%	84.2	-6.0%
<i>Adjusted Profit after taxes %</i>	2.6%	2.3%		2.7%	

*Adjusted PAT is PAT adjusted for the benefits of sec 80JJAA of the Income Tax, Act.

- **Segmental revenues are as follows:**
 - **Security Solutions India:** Rs. 1,318 cr. in Q3FY24 vs Rs 1,203 cr. in Q3FY23 and Rs. 1,302 cr. in Q2FY24
 - **Security Solutions International:** Rs. 1,245 cr. in Q3FY24 vs Rs 1,219 cr. in Q3FY23 and Rs. 1,259 cr. in Q2FY24
 - **Facility Management Solutions:** Rs. 525 cr. in Q3FY24 vs Rs 497 cr. in Q3FY23 and Rs. 528 cr. in Q2FY24
- **Return Ratios:** ROE of Q3 FY24 was 12.2%
- **Cash Conversion** - OCF/EBITDA on a consolidated basis was 111.7% for the quarter.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 9.5% YoY growth and 1.2% QoQ growth in revenue for the quarter, and reached Rs. 1,318 Cr. Major wins during the quarter came from the BFSI, Energy, Retail, Healthcare, and Hospitality sectors. EBITDA margin continues to improve to 6.1% in Q3 FY24, up from 4.9% in Q3 FY23. Our Alarm Monitoring and Response company, VProtect, is now servicing over 21,000 connections.
- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 1,245 Cr. for the quarter which is a 2.1% YoY growth (1.6% in constant currency) and -1.1% QoQ growth (-1.3% in constant currency). This growth was primarily driven by new wins in the Mining, Education, Manufacturing, Retail, and Real Estate sectors. The EBITDA margin for Q3FY24 was 3.9% compared to 4.0% in Q3FY23. EBITDA margins was impacted by the downsizing of a contract by one customer and the loss of one contract in Australia.
- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 5.6% revenue growth YoY and -0.5% growth QoQ for the quarter, reaching revenues of Rs 525 Cr. for the quarter. Major wins during the quarter came from Real Estate, Education, Government, Manufacturing, and Healthcare. The EBITDA margin for Q3FY24 improved to 4.3% from 4.0% in Q3FY23 due to the shedding of low-profit contracts and overhead management.
- **Cash Logistics Solutions:** The Cash Logistics segment continues its strong revenue growth with 13.7% growth YoY and 3.9% growth QoQ for the quarter, driven by new wins in cash in transit (CIT) business. The Q3 FY24 EBITDA was Rs. 27 cr., an increase of 24.0% YoY, and Q3 FY24 EBITDA margin was 16.6%. New innovative solutions revenue growth is 60% in Q3 FY24 YoY.

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

“SIS reported the highest ever quarterly EBITDA at ₹151.4 cr. EBITDA margins of Security Solutions – India segment are back to pre-COVID levels. The Cash Joint venture business, which is the second largest cash logistics business in the country, reported its highest quarterly revenue and EBITDA margin in Q3 FY24”

About SIS Limited (SIS):

SIS is a US\$ 1.5 Bn, Indian Multinational and Essential services Market Leader in India, with over 2,85,000 employees. SIS is amongst the Top 10 private sector employers with over 300 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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