



A Market Leader in
Security, Cash Logistics
& Facility Management



Q3 FY25 EARNINGS UPDATE

28 January 2025

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Q3 FY25

Revenue	EBITDA	PAT
₹3,362.5 cr.	₹156.8 cr.	₹102.1 cr.
		
9.4% Y-o-Y	3.6% Y-o-Y	176.6% Y-o-Y



“SIS achieves its highest ever quarterly revenue and EBITDA in Q3-FY25. EBITDA Margin % continues to improve. Cash conversion remains robust with further improvement in DSO and a significant reduction in Net Debt/EBITDA”

Rituraj Sinha
Group Managing Director

SIS achieves its highest-ever quarterly Revenue and EBITDA in Q3-FY25

SIS is forging ahead on its growth trajectory in FY25 and ended Q3-FY25 with a December run rate of over INR 1,100 cr. On a consolidated level, SIS achieved a revenue of INR 3,362.5 cr., a growth of 9.4% y-o-y and 2.9% q-o-q, and an EBITDA of INR 156.8 cr., 3.6% y-o-y and 8.3% q-o-q, with robust performance across segments.

Consolidated EBITDA margins continue their improving trend

EBITDA margins at the consolidated level rose to 4.7% for Q3-FY25 up from 4.4% for Q2-FY25. EBITDA margin % for Security Solutions – India was at 5.5% for Q3-FY25 almost at pre-COVID levels. The EBITDA margin % for the Facility Management Solutions segment rose to 4.6%, up from 4.3% in Q3-FY24 resulting from our continuous focus on margin improvement initiatives.

SIS International: Coming back strongly from Q2-FY25

The Security Solutions – International revenue grew 11.1% y-o-y to INR 1,382.9 cr. in Q3-FY25. The segment’s EBITDA increased to INR 53.0 cr. a growth of 8.6% y-o-y and 19.5% q-o-q. EBITDA Margin increased to 3.8% from 3.3% in Q2-FY25 driven by new wins and high margin seasonal business.

DSO improved. Net Debt is down by INR 224.7 cr. Net Debt EBITDA at 1.07.

The DSO for the group improved to 69 days at the end of Q3-FY25 from 70 days at the end of Q2-FY25 and 73 days at the end of Q3-FY24. DSOs across segments have improved for Q3-FY25 with DSOs for Security Solutions - India at 78 days, for Security Solutions - International at 51 days and for the Facility Management segment at 89 days, an improvement over Q2-FY25.

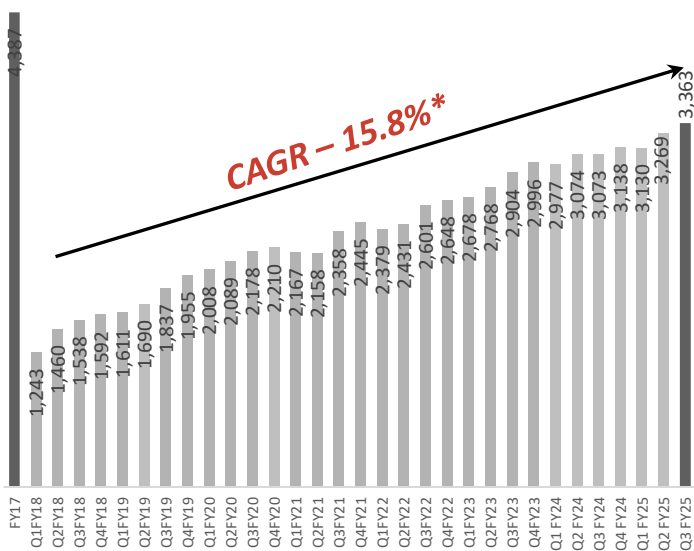
Cash business growth momentum continues. The IPO process is on track.

The Cash Logistics Solutions segment revenue stood at INR 181.9 cr. a growth of 12.0% y-o-y. The segment reported a robust EBITDA of INR 31.2 cr., a growth of 15.5% y-o-y in Q3-FY25, achieving an EBITDA margin of 17.1%. The IPO process is on track with the DRHP nearing finalization.

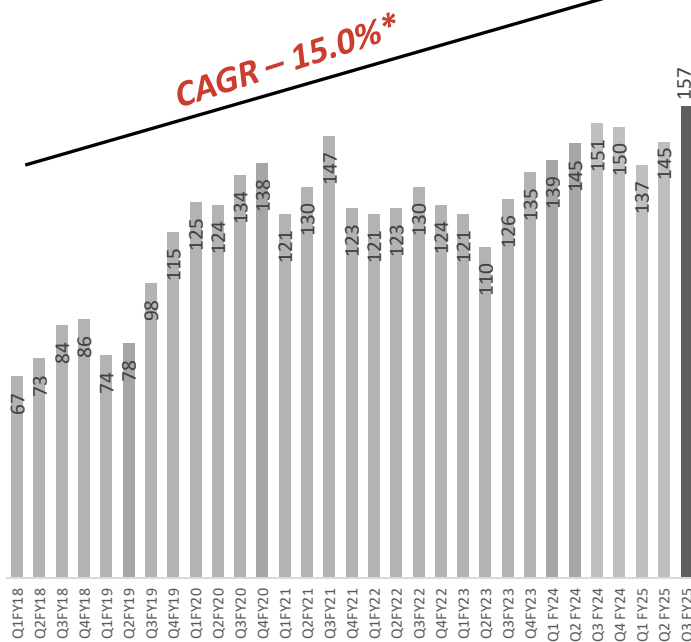


Quarterly Trend (₹ cr.)

Revenue

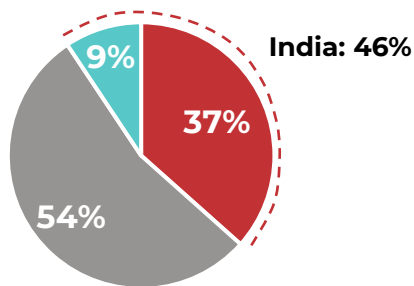


EBITDA

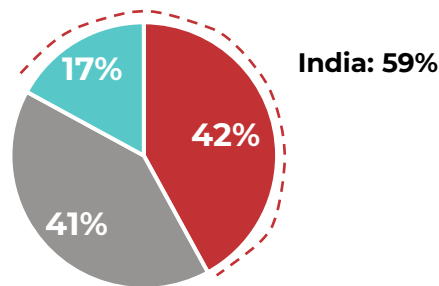


*FY17-24 CAGR%

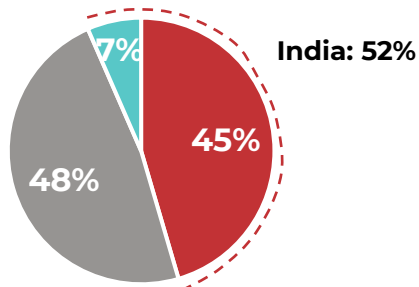
FY17 Revenue Contribution



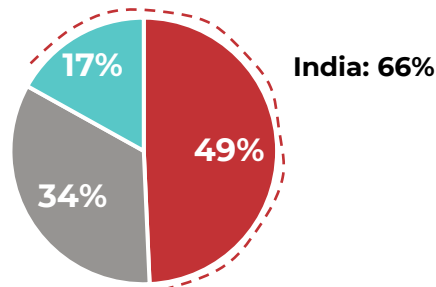
Q3 FY25 Revenue Contribution



FY17 EBITDA Contribution



Q3 FY25 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers		Change %	9M Numbers		Change %
	Q3 FY25	Q3 FY24	Q3 FY25 vs Q3 FY24	9M FY25	9M FY24	9M FY25 vs 9M FY24
Revenue	3,362.5	3,073.4	9.4%	9,761.2	9,123.8	7.0%
EBITDA	156.8	151.4	3.6%	438.9	434.9	0.9%
EBITDA Margin%	4.7%	4.9%		4.5%	4.8%	
Depreciation	40.9	41.0	-0.3%	125.3	115.4	8.5%
Finance Costs	40.5	40.4	0.2%	123.0	107.9	14.1%
Other income & share of profit/(loss) in associates	38.7	12.3	214.2%	71.1	45.4	56.5%
Earnings Before Taxes	114.1	82.3	38.7%	261.7	257.0	1.8%
Less: Acquisition-related costs / (income)						
– Depreciation & Amortization	-0.2	0.6		0.1	2.3	
Earnings Before Taxes	114.3	81.7	40.0%	261.5	254.7	2.7%
EBT Margin%	3.4%	2.7%		2.7%	2.8%	
Tax Expenses	12.2	44.7		26.4	52.9	
Profit After Taxes (Reported)	102.1	36.9	176.6%	235.1	201.7	16.6%
Reported PAT Margin%	3.0%	1.2%		2.4%	2.2%	
EPS	7.1	2.5	179.8%	16.3	11.3	44.2%
OCF	256.3	169.0		454.3	136.2	
OCF to EBITDA%	163.5%	111.7%		103.5%	31.3%	
Net Debt	632.1	1,057.6		632.1	1,057.6	
Net Debt to EBITDA	1.07	1.86		1.07	1.86	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25	Q3 FY25 v/s Q3 FY24	Q3 FY25 v/s Q2 FY25
Total Growth - %						
Security Solutions – India	7.7%	2.5%	-3.3%	0.9%	-20.7%	33.8%
Security Solutions – International (on a constant currency basis)	9.2%	4.5%	7.1%	21.8%	90.3%	105.7%
Facility Management Solutions	9.7%	4.1%	17.9%	11.4%	353.4%	37.6%
SIS Group Consolidated	9.4%	2.9%	3.6%	8.3%	176.6%	48.4%



Revenue Development

Consolidated revenue for Q3 FY25 was INR 3,362.5 cr.; grew by 9.4% over Q3 FY24. Consolidated revenue for Q3 FY25 grew by 2.9% on a q-o-q basis.

Security Solutions – India reported a 7.7% growth y-o-y on the back of new wins of around INR 30 cr. of monthly revenue during the quarter with major contributions from the Mining, IT, Government, BFSI and Manufacturing sectors.

Facility Management Solutions reported a 9.7% growth y-o-y on the back of new wins of around INR 17 cr. of monthly revenue during the quarter with major contributions from the Health, Manufacturing, Retail and Real Estate sectors.

Security Solutions – International reported a 11.1% growth y-o-y in revenues. On a constant currency basis, the International Security segment reported revenue growth of 9.2% on a y-o-y basis. This growth was primarily driven by new wins in the Airport, Defence, Residential and Retail sectors.

Business segment wise reported revenue growth for Q3 FY25 is as follows:

Particulars (in %)	Growth % Q3 FY25 vs. Q3 FY24	Growth % Q3 FY25 vs. Q2 FY25
Security Solutions – India	7.7%	2.5%
Security Solutions – International	11.1%	2.6%
Facility Management Solutions	9.7%	4.1%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY25 at INR 156.8 cr. was a 3.6% increase compared to Q3 FY24.

Security Solutions – India reported an EBITDA margin of 5.5% in Q3 FY25; EBITDA margin in Security Solutions - International increased to 3.8% driven by new wins and high margin seasonal business; and the EBITDA margin in Facility Management Solutions increased to 4.6% driven by focused execution of margin improvement plans.

Business segment wise reported EBITDA movement for Q3 FY25 is as follows:

Particulars (in %)	Q2 FY25	Q3 FY24	YoY Change	Q2 FY25	QoQ Change
Security Solutions – India	5.5%	6.1%	(60) bps	5.5%	0 bps
Security Solutions – International	3.8%	3.9%	(10) bps	3.3%	50 bps
Facility Management Solutions	4.6%	4.3%	30 bps	4.3%	30 bps

Earnings Before Taxes

The reported Earnings Before Taxes for the Group were at INR 114.3 cr. for Q3 FY25, compared to INR 81.7 cr. for Q3 FY24, an increase of 40.0%.

Other income & share of profit/(loss) in associates for the quarter is comprised of:

- The effects of unrealized currency translation amounting to a gain of INR 6.4 cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income including interest on tax refunds; and the Group's share of the profit/(loss) in its associates and other gains and losses.



The Group's consolidated **Depreciation & Amortization** amounted to INR 40.7 cr. for Q3 FY25 which was slightly lower than INR 41.6 cr. for the same quarter last year.

Finance costs for the Group amounted to INR 40.5 cr. which was almost flat compared to the same quarter last year of INR 40.4 cr. driven by capital expenditure on installations in our VProtect business which were financed by bank borrowings.

On a y-o-y basis our effective interest cost decreased by 0.1% while the bank rate remained constant.

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group were at INR 102.1 cr. for Q3 FY25, compared to INR 36.9 cr. for Q3 FY24.

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA is an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY23 and FY24. In FY25, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY24 and completing a period of employment of at least 240 days in FY25.

On a standalone basis, the Company's current tax rate continues to be close to NIL because of the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.

The current tax rate reflects the amount of tax the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate, is computed below:

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Q2 FY25
PBT	49.7	102.4	38.8
Current tax	0.0	-0.2	0.0
Deferred tax effect on timing differences	-5.8	-2.0	-4.6
Total tax items	-5.8	-2.2	-4.6
Current tax rate	0.0%	-0.2%	0.0%
Real Effective tax rate	-11.6%	-2.2%	-12.0%



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **1.07** as of end of Q3 FY25, which declined compared to 1.47 as at end of Q2 FY25. This was driven by repayment of certain long-term debts and improved working capital management during the quarter.

OCF/EBITDA on a consolidated basis was **163.5%** for the quarter due to better working capital management and tax refunds received during the quarter.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **12.0%**.

Q3 FY25 Cash Flow:

Particulars (in ₹cr.)	IND - SEC	INT - SEC	FM	Consolidated
PBT	54.7	39.0	16.7	114.3
Cash Profit	82.1	53.8	27.3	163.2
Changes in working capital	24.7	-0.6	-13.6	2.2
Taxes paid	71.0	25.9	-6.1	90.8
Net Operating cash flows	177.9	79.1	7.6	256.3
Capex	-15.8	-14.8	-5.9	-36.5
Investments made/realised	4.3	0.0	0.0	4.3
Other items	0.2	0.2	0.0	0.2
Net Investing cash flows	-11.3	-14.7	-5.9	-32.1
Borrowings, net	-13.1	4.3	-5.7	-5.2
Lease liability	-6.5	-6.8	-2.4	-15.5
Interest paid	-4.1	-4.4	-2.9	-12.8
Other items	-0.1	-0.3	0.0	-0.2
Net financing cash flows	-23.7	-7.2	-11.0	-33.7
Net change in cash flows	142.9	57.2	-9.3	190.6
EBITDA	77.4	53.0	26.5	156.8
OCF/EBITDA%	229.9%	149.2%	28.5%	163.5%

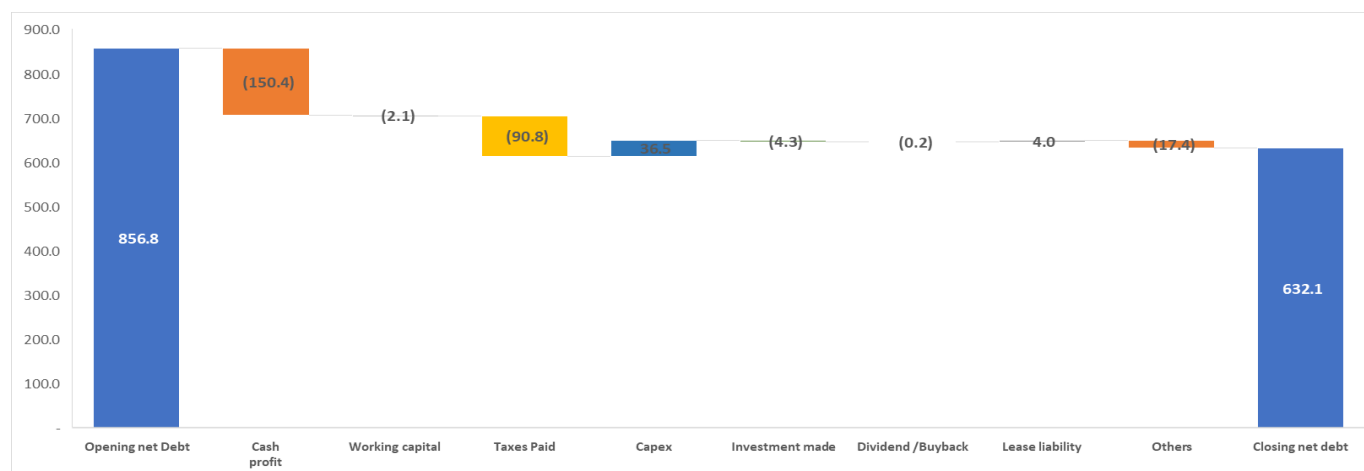


Leverage (Net Debt)

The movement in Net debt for Q3 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	December 2024			September 2024		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	258	504	762	267	548	815
Working capital borrowings	733	1	734	714	1	715
Add: Lease liabilities	105	37	142	109	44	153
Gross Debt	1,095	542	1,637	1,090	594	1,684
Less: Cash and Cash Equivalents	519	485	1,004	368	459	827
Net Debt	576	56	632	722	135	857

Net Debt Bridge (in ₹cr.) – Q3 FY25 (30th September '24 – 31st December '24) :





The Security Solutions - India business comprises of five entities.

We continue our leadership position as the largest security solutions company in India.

The business currently operates across 177 branches and has 192,354 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,419.5 Cr. for Q3 FY25 which was a 7.7% growth over Q3 FY24 and continuing the growth momentum.

Our new order wins during the quarter were around INR 30 cr. of monthly revenue. Major wins during the quarter came from the Mining, IT, Government, BFSI and Manufacturing sectors.

Margins trending to pre-Covid levels

From below 4.0% during Covid, EBITDA margin increased to 5.5% in Q3 FY25 with an EBITDA of INR 77.4 Cr. a 0.9% increase q-o-q. The EBITDA margin remained stable compared to last quarter.

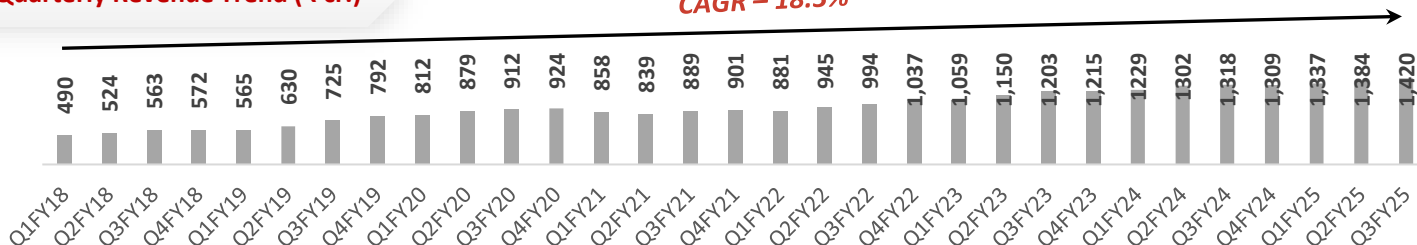
Strong Collections and Cashflows

DSOs reduced by 1 day to 78 days at the end of December 2024 compared to September 2024. The business reported a very strong OCF/EBITDA of 230% during the quarter driven by efficient management of working capital and tax refunds received.

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	1,419.5	1,318.0	7.7%	1,384.3	2.5%
EBITDA	77.4	80.0	-3.3%	76.7	0.9%
EBITDA%	5.5%	6.1%		5.5%	
Share of group Revenue%	42.0%	42.7%		42.3%	
Share of group EBITDA%	49.3%	52.9%		53.0%	

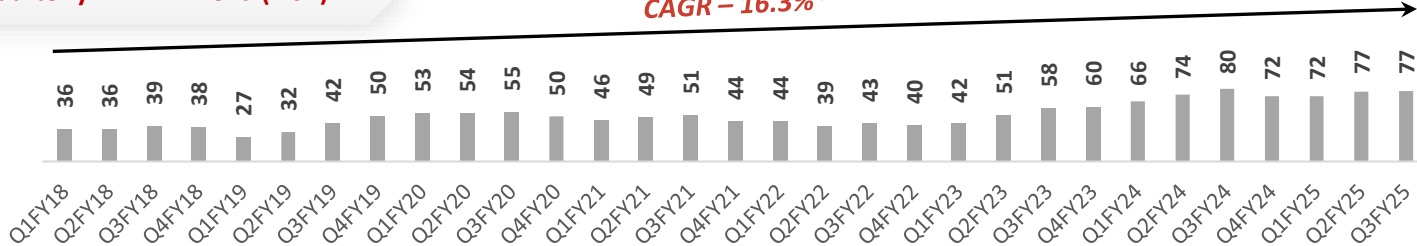
Quarterly Revenue Trend (₹ cr.)

CAGR – 18.3%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 16.3%*



*FY17-24 CAGR%





The Security Solutions - International business comprises four entities.

We continue to be #1 player in Australia and among the top 3 players in New Zealand & Singapore with market leading positions in all the geographies.

The International Security business currently has 9,707 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 1,382.9 Cr. for Q3 FY25 which was a 11.1% growth over Q3 FY24 and continuing the growth momentum. Major wins during the quarter came from the Airport, Defence, Residential and Retail sectors.

Strong uptick in EBITDA margins

The EBITDA margin for Q3 FY25 was 3.8% compared to 3.3% in Q2 FY25. EBITDA for the Q3 FY25 was INR 53.0 Cr. a 19.5% growth over the previous quarter. The EBITDA margin improvement was driven by new wins, high margin seasonal business. Margin improvement continues to be the key focus of management

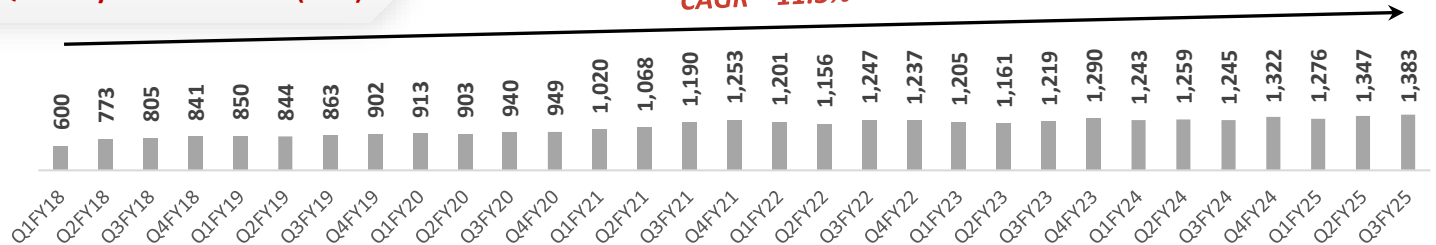
Strong Cashflows

DSOs reduced by 1 day at 51 days at the end of December 2024 compared to September 2024. The business reported a very strong OCF/EBITDA of 149% during the quarter driven by efficient management of working capital and tax refunds received.

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	1,382.9	1,245.3	11.1%	1,347.3	2.6%
EBITDA	53.0	48.8	8.6%	44.4	19.5%
EBITDA%	3.8%	3.9%		3.3%	
Share of group Revenue%	40.9%	40.3%		41.2%	
Share of group EBITDA%	33.8%	32.3%		30.7%	

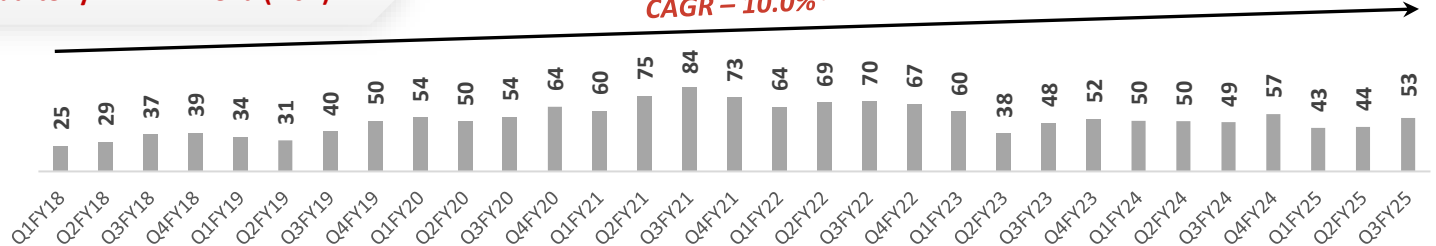
Quarterly Revenue Trend (₹ cr.)

CAGR – 11.3%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 10.0%*



*FY17-24 CAGR%





The facility management business comprises of five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 93 branches and has 82,462 employees.

Highest ever quarterly revenues

The segment has reported the highest ever quarterly revenues of INR 576.3 Cr. for Q3 FY25 which was a 9.7% growth over Q3 FY24 and continuing the growth momentum.

Our new order wins during the quarter were more than INR 17 cr. of monthly revenue. Major wins during the quarter came from the Health, Manufacturing, Retail and Real Estate sectors. We are witnessing a good traction in the Health care sector.

Highest ever quarterly EBITDA

The segment has reported the highest ever quarterly EBITDA of INR 26.5 Cr. for Q3 FY25 which was a 17.9% growth over Q3 FY24. The EBITDA margin for Q3 FY25 was 4.6% compared to 4.3% in Q3 FY24. The EBITDA margin improvement was driven by focused execution of margin management initiatives. Margin improvement continues to be the key focus of management

Driving Innovation and Sustainability

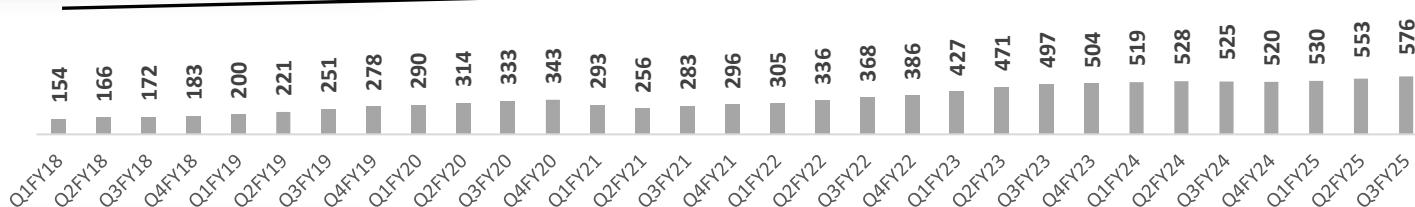
As the market leader, we have made substantial progress in both technology led business operations and sustainability initiatives. For instance, we developed and implemented patient shifting tracking software for a healthcare client. Additionally, Environmental, Social, and Governance (ESG) considerations have become integral to our solution discussions with clients.

Our DTSS business has been recognized with the "Best Brand Award (Facilities Management)" and "Technology Implementation of the Year" award by the India Facilities Management Excellence Awards

Particulars (in ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	Q2 FY25	QoQ Change %
Revenue	576.3	525.1	9.7%	553.4	4.1%
EBITDA	26.5	22.5	17.9%	23.8	11.4%
EBITDA%	4.6%	4.3%		4.3%	
Share of group Revenue%	17.1%	17.0%		16.9%	
Share of group EBITDA%	16.9%	14.9%		16.5%	

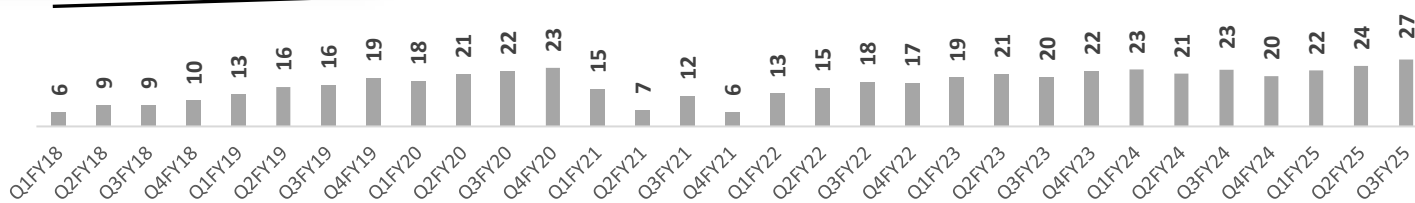
Quarterly Revenue Trend (₹ cr.)

CAGR – 26.8%*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 30.4%*



*FY17-24 CAGR%



Q3 FY25

Revenue
₹181.9 cr.



12.0% Y-o-Y

EBITDA
₹31.2 cr.



15.5% Y-o-Y

PAT*
₹13.5 cr.



-3.1% Y-o-Y



Our business has evolved significantly, transitioning from solely offering cash logistics services to becoming a comprehensive Bank Outsourcing Solutions (BOS) provider with only 16% of revenue from ATM services. SIS Prosegur recorded its highest-ever quarterly revenue of ₹181.9 crore and an EBITDA of ₹31.2 crore, achieving an impressive 17.1% EBITDA margin — an increase of 155 basis points compared to Q3 FY24.

Rituraj Sinha
Chairman, SIS-Prosegur

Highest ever quarterly revenue and EBITDA

We achieved a milestone revenue of ₹ 181.9 cr. in Q3 FY25, up from 162.4 cr. in Q3 FY24 (12.0% y-o-y growth) and an EBITDA of ₹ 31.2 cr. in Q3 FY25, a 15.5% y-o-y jump. The robust performance by our cash business is majorly driven by significant growth in CIT business (21.8% y-o-y) and new solutions business (85.0% y-o-y)

IPO project on track

In the decision to unlock the value of Cash JV for SIS shareholders, we are in the final stage of filling the Draft Red Herring Prospectus (DRHP).

Cash continues to dominate in India

Cash in Circulation (CIC) continues to increase in the country, with a slight decrease of share in the economy, being just below 10% GDP. CIC significantly outpaced ATM growth, increasing from ₹13 lakh crore in FY17 to ₹36 lakh crore by Q3 FY25, fueled by rising consumption demand. In contrast, the number of ATMs grew at a modest CAGR of approximately 0.7% during the same period. This trend is supported by India's strong GDP growth and future growth projections, which are among the highest globally.

New independent directors appointed on the board of SIS Prosegur

The board of SIS Prosegur welcomed 4 new independent directors with a combined experience of over 8 decades across financial services, banking fund-raising, advisory, and entrepreneurship.

1. Mr. Rama Subramaniam Gandhi: Ex-Deputy

Governor of RBI. He is currently a financial sector policy expert and adviser. He advises fintech entities, investors and funds on financial regulations and the Indian economy.

2. Mr. Ravindra Pandey: Former Deputy MD of SBI. He has demonstrated a proven track record in top leadership roles in domestic and international assignments with SBI for more than 3 decades.

3. Mr. Mohit Aggarwal: Partner at Coinmen Special Opportunities Fund, a financial advisory firm specializing in debt syndication, structured finance, distressed asset advisory, and trade finance services. He is a seasoned Chartered Accountant.

4. Ms. Aishwarya Malhi: Founder of Rebalance, a prominent startup accelerator and angel network in India. She has built a deep, trusted network of VC funds, family offices, and growth funds across India, Europe, and the US.

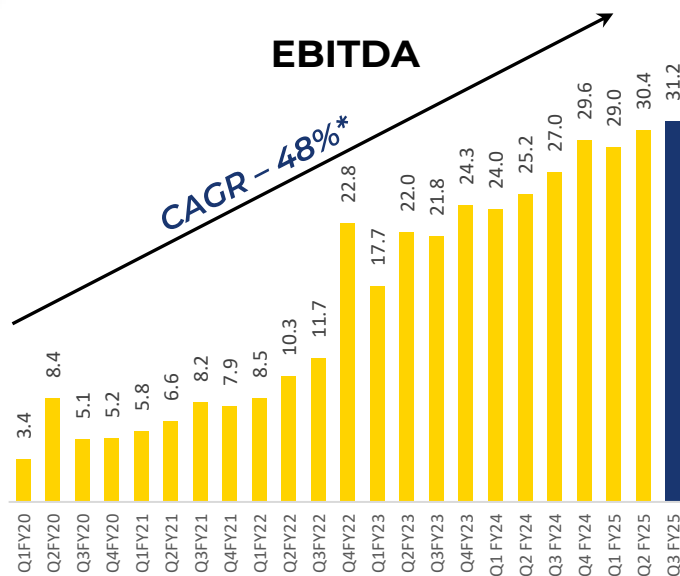
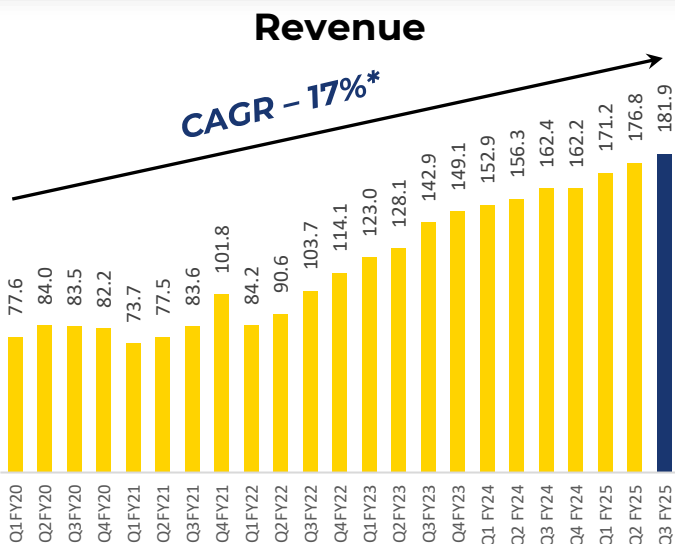
RBI issues new guidelines on ATMs and cassette swap mechanism

RBI granted a final extension for implementing the cassette swap mechanism, i.e., replacing entire cassettes containing cash within ATMs during replenishment, minimizing exposure to cash and enhancing security, to March 31, 2025. Additionally, cash recycler machines (CRMs) and ATMs where banks do not engage outsourced agencies for cash replenishment were exempted from this requirement.

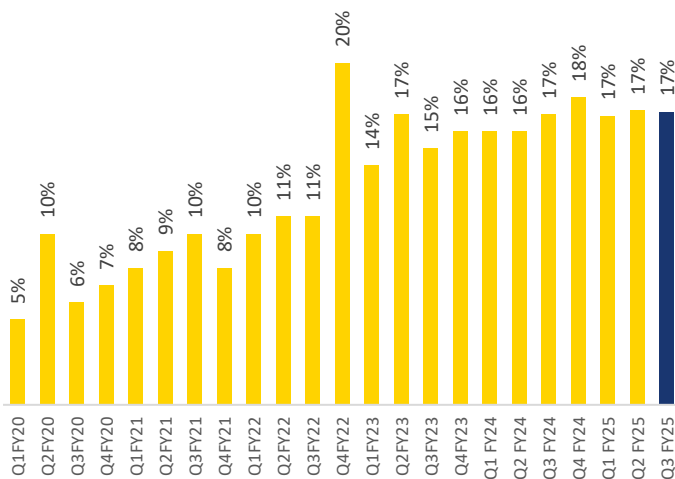
* Q3-FY24 PAT was higher compared to Q3-FY25 due to the benefit of carryforward losses. Q3-FY25 PAT was also impacted by a lower 80JJAA benefit



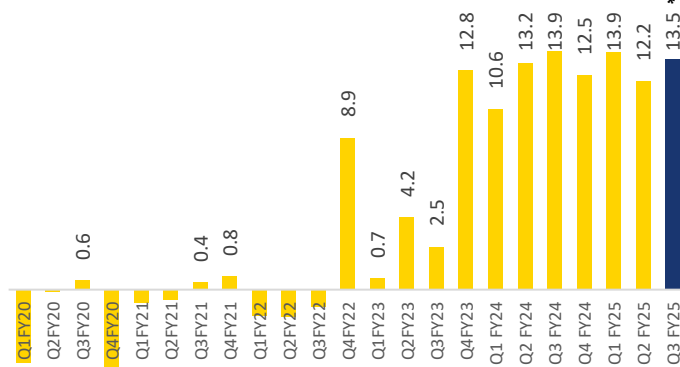
Quarterly Trend (₹ cr.)



EBITDA Margin



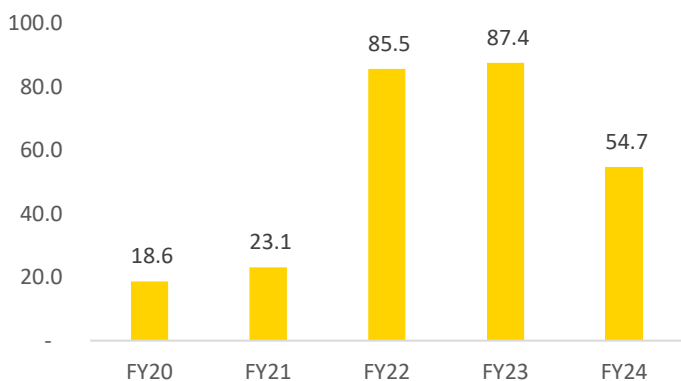
PAT



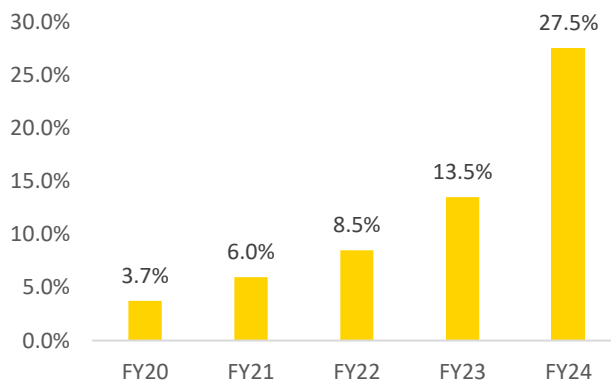
*CAGR computed from FY20 to FY24

** Q3-FY24 PAT was higher compared to Q3-FY25 due to the benefit of carryforward losses. Q3-FY25 PAT was also impacted by a lower 80JJA benefit

Capex^ (₹ cr.)



RoCE# (%)



^ Capex spent incl. capital work-in-progress (CWIP) and additions to capex;
ROCE incl. lease liability as a part of the capital employed





Oscar Esteban
CEO, SIS-Prosegur JV

Non - ATM Services

- **Cash in Transit (CIT):** Revenue grew 21.8% y-o-y in Q3 FY25, driven by new contracts won and tariff increases. The revenue growth was fueled by the increasing revenue contribution of public banks to more than 50%. We successfully deployed 100+ commercial vehicles (CVs) in Q3 FY25 with a monthly revenue of ₹122+ lakhs.
- **Door-Step Banking (DSB):** Revenue declined by 1.1% y-o-y in Q3 FY25 due to continued pressure on rates from competitors, resulting in closure of routes and loss of business in some territories.
- **Innovative solutions** continued its growth momentum with 85.0% y-o-y growth in Q3 FY25. Innovative solutions now account for 8.8% of the total revenue in Q3-FY25 up from 5.3% in Q3-FY24. Major achievements:
 - **Cash Process Outsourcing (CPO):** SIS-Prosegur continues to be the market leader in CPO, as the only service provider in more than 20% of the bank outsourced currency chests in India, through this unique value proposition. The revenue generated from CPO delivered 30.9% y-o-y growth in Q3 FY25. In Q3 FY25, we successfully deployed new CPO solutions for PSUs with a monthly revenue of ₹14+ lakhs.
 - **Bullion:** Over 7.6x growth in monthly run-rate (Dec-24 vs Dec-23) through jewelry delivery.
 - **PEGE:** Our end-to-end cash management solution, PEGE, delivered 97.9% y-o-y growth in Q3 FY25. We successfully deployed new PEGE service for Private Bank with a monthly revenue of ₹17+ lakhs.
 - **Value Cargo:** Revenue declined by 3.9% y-o-y in Q3 FY25 mainly due to the loss of private bank customers. During Q3-FY25, we continued to expand our Value Cargo services by offering solutions to diversified industries and customers. We won additional business of more than ₹20 lakhs in monthly revenue from a direct customer which partially offset the decline in revenue.
 - **CashToday:** Revenue grew 39.3% y-o-y in Q3 FY25.

ATM Services

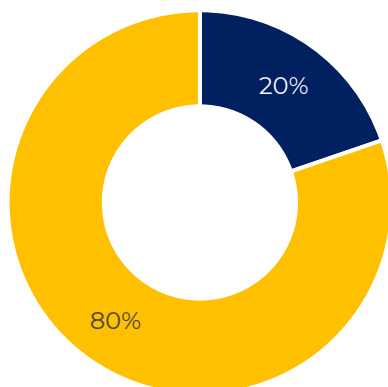
- **ATM:** Revenue declined by 7.4% y-o-y in Q3 FY25 due to the company's focused approach on quality rather than quantity as we were selective about banks and customers. During Q3-FY25 we had one of the lowest level of deductions. Our market leadership on conversion to RBI/MHA regulation and to the cassette swap operational mode, continued, with conversions exceeding 94% and 30%, respectively, of all ATMs under service as of Dec-24. The average rate per serviced ATM in Dec-24 was ₹12,000+.



Particulars (In ₹cr.)	Q3 FY25	Q3 FY24	Y-o-Y Change %	9M FY25	9M FY24	Y-o-Y Change %
Revenue	181.9	162.4	12.0%	529.9	471.6	12.3%
EBITDA	31.5	27.0	15.5%	90.6	76.1	19.0%
EBITDA Margin%	17.1%	16.6%		17.1%	16.1%	
Depreciation	9.5	8.3	14.4%	26.3	23.7	10.8%
Finance Costs	5.7	5.7	-0.3%	17.5	17.8	-1.7%
Other income	2.0	3.2	-35.5%	7.1	8.3	-14.4%
Earnings Before Taxes	18.0	16.1	11.6%	53.8	42.8	25.7%
EBT Margin%	9.9%	9.9%		10.2%	9.1%	
Tax Expenses	4.5	2.2		14.2	5.1	
Profit After Taxes	13.5	13.9	-3.1%	39.6	37.7	5.0%
PAT Margin%	7.4%	8.6%		7.5%	8.0%	
OCF	37.7	31.5		104.2	95.3	
OCF to EBITDA%	121.1%	116.8%		115.0%	125.2%	
Net Debt	81.1	120.9		81.1	120.9	
Net Debt to EBITDA	0.67	1.20		0.67	1.20	

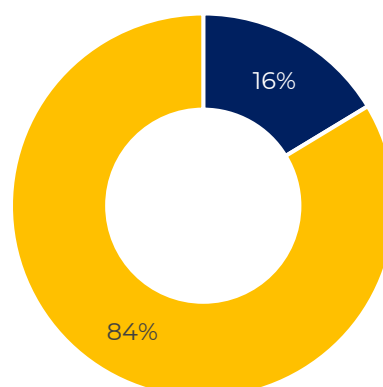
Revenue Mix

Q3 FY24



■ ATM ■ Non-ATM

Q3 FY25



■ ATM ■ Non-ATM



Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was 0.67 as at end of Q3 FY25, improved compared to 0.80 as at end of Q2 FY25 due to repayment of loans during the quarter.

OCF/EBITDA on a consolidated basis was a healthy 121.1% for the quarter due to improvement in DSO & receipt of tax refunds.

Return Ratios: Our Consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **31.7%** and Return on Equity (RoE) is **31.2%**.

Q3 FY25 Cash Flow:

Particulars (in ₹cr.) Consolidated	December 2024
PBT	18.0
Cash Profit	33.4
Changes in working capital	5.4
Taxes paid	-1.1
Net Operating cash flows	37.7
Capex	-18.6
Investments made/realised	0.0
Other items	0.0
Net Investing cash flows	-18.6
Borrowings, net	-4.9
Lease liability	-2.5
Interest paid	-4.7
Other items	0.0
Net financing cash flows	-12.1
Net change in cash flows	7.0
EBITDA	31.2
OCF/EBITDA%	121.1%

Net Debt

The movement in Net debt for Q3 FY25 is provided in the table and chart below:

Particulars (in ₹cr.)	December 2024	September 2024
Borrowings	191.6	196.5
Add: Lease liabilities	46.3	46.4
Gross Debt	237.9	242.9
Less: Cash and Cash Equivalents	156.8	149.8
Net Debt	81.1	93.1





GLOBAL

Market leader

170,000+

Employees

10,000+

Vehicles for cash movement

34

Countries



JV since 2012

~9,000

ATMs

11,800+

Employees

3,400+

Cash vans

25,000+

Retail Points



15

Regions



90+

Branches



50+

Vaults

SIS-Prosegur is the 2nd largest cash management solutions provider in India



SIS-Prosegur offers a Comprehensive Range of Traditional Cash Management Solutions...



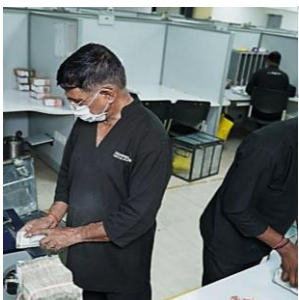
Cash in Transit (CIT)



Cash Pickup & Delivery (DSB)



ATM Cash Replenishment and FLM



Cash Assistant – Cash Processor

...along with New, Innovative Solutions



Bullion Management



Value Cargo



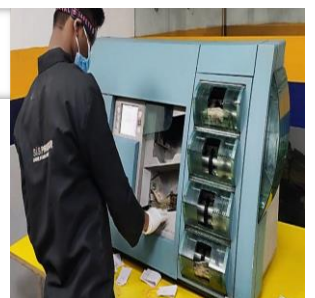
PEGE



CashToday



Cash Processing Outsourcing





Bank on Wheels:

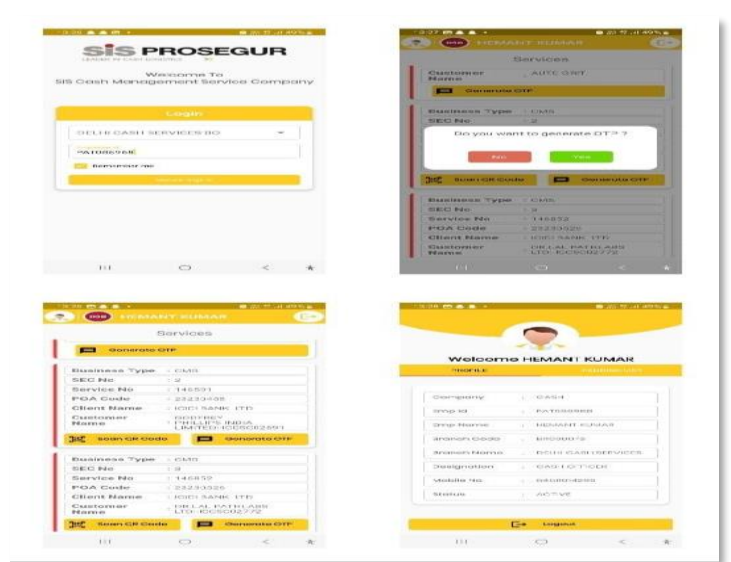
Description: Fully equipped mobile bank branch.

Tech Aspect: Leveraging mobile technology to bring banking services to underserved areas, ensuring financial inclusion and convenience.

World-class NoC:

Description: Control Center for risk mitigation.

Tech Aspect: Utilizing advanced technologies for real-time operations risk tracking, enhancing security and operational efficiency.



Cash Today:

Description: Holistic back-office end to end solution for retail cash.

Tech Aspect: On-line solution with cash loss risk covered by SIS-Prosegur, which makes retail owners forgetting about cash management, connecting physical and online operations seamlessly.

Applications for Service Data:

Description: : Seamlessly capturing service data from PoS to billing.

Tech Aspect: Integrating cutting-edge applications to streamline data capture and processing, ensuring accuracy and efficiency from point-of-sale to billing, bringing visibility to operations.

Harnessing robust technology to drive efficiency, security, and innovation across our services

