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SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management

Q3 FY26 EARNINGS UPDATE

29th January, 2026

VISION 2030

#GarvSeSwadeshi

Contents

SIS-Prosegur has filed its Draft Red Herring Prospectus (DRHP) with SEBI for its proposed IPO. In line with SEBI regulations, any further updates on SIS-Prosegur will be shared only through the IPO process.

Q3 FY26

Revenue	Operating EBITDA	Operating PAT
₹4,185.2 cr.	₹196.3 cr.	₹100.8 cr.

"Q3 FY26 has been a milestone quarter with quarterly revenue crossing INR 4,000 cr. for the first time and the highest ever Operating EBITDA of INR 196 cr.

With robust 9 months performance, SIS is well positioned for a REBOUND in FY26"

Rituraj Sinha
Group Managing Director

Labour Codes: Watershed moment

The Government of India has consolidated 29 central labour legislations into four Labour Codes, aimed at simplifying compliance, improving social security coverage, accelerating workforce formalization, and harmonizing labour regulations across states. We believe the new Labour Codes are a net positive for SIS, with benefits accruing over the short to medium term:

- **Revenue uplift:** Any increase in statutory wages, due to skill reclassification and national floor wage, directly flows through to contract pricing, resulting in a commensurate increase in reported revenues.
- **Margin protection and scalability:** SIS contracts are structured with full pass-through of minimum wage and statutory cost changes to customers. Management fees are charged as a percentage of total employee cost. Under the Code on Wages and the OSHWC Code, statutory compliance responsibility rests with the principal employer, further strengthening enforceability.
- **Trigger for addressable market expansion:** Unified registration and licensing will significantly reduce regulatory arbitrage and non-compliance by smaller, unorganized players. This levels the playing field and expands the addressable market for compliant, scaled operators like SIS.

Overall, a structural tailwind.

One-time impact from the implementation of new Labour Codes

Adoption of the new Labour Codes has resulted in a one-time, exceptional charge of INR 290 cr., primarily attributable to higher provisioning for gratuity, towards the past service cost, and long-term compensated absences arising from the revised definition of wages.

Solid topline growth continues

SIS is forging ahead on its growth trajectory in FY26 and ended Q3-FY26 with a December run rate of over INR 1,435 cr. On a consolidated level, SIS achieved a revenue of INR 4,185.2 cr., a growth of 24.5% y-o-y and 11.4% q-o-q, and an operating EBITDA of INR 196.3 cr., 25.2% y-o-y and 16.6% q-o-q, with robust performance across segments.

Security Solutions – India: A quantum jump

Revenue for the segment was up 33.7% y-o-y to INR 1,898 cr. for Q3-FY26. Revenue (ex-APS) was up 11.2% y-o-y. Growth in the segment was primarily driven by new order wins of ~INR 32 cr. monthly. Operating EBITDA for the segment was INR 99 cr., of which APS contributed INR 12.4 cr.

Facilities Management: Significant margin uptick from Q2 FY26

The Facilities Management revenue grew 10.3% y-o-y to INR 635.7 cr. in Q3-FY26. EBITDA increased to INR 34.3 cr. a growth of 29.1% y-o-y. EBITDA Margin improved to 5.4% from 5.2% in Q2-FY26 driven by operating leverage and a focus on other margin improvement initiatives.

Security Solutions – International: Significant margin uptick from Q2 FY26

The Security Solutions – International revenue grew 20.8% y-o-y to INR 1,670.4 cr. in Q3-FY26. The segment's EBITDA increased to INR 63.2 cr. a growth of 19.2% y-o-y and 18.3% q-o-q. EBITDA Margin increased to 3.8% from 3.3% in Q2-FY26 driven by new wins and high-margin seasonal business.

India announces new Labour Codes

The Government of India has consolidated 29 central labour legislations into four Labour Codes to simplify compliance, expand social security coverage, accelerate workforce formalization, and create a uniform labour framework across states.

The Labour Codes represent a structural reform for the manpower industry. While implementation leads to near-term transition costs and one-time adjustments, the medium-term impact is positive for organized, compliant players through revenue visibility, margin protection and market share gains.

Key highlights of the Labour Codes:

Code of Wages, 2019

Key Provisions:
- Introduces a uniform definition of wages across all labour laws
- Limits allowances and exclusions to 50% of total remuneration
- Mandates floor wages and timely payment of wages across employee categories
- Applies uniformly to contract and outsourced labour

Implications:
- Expansion of the wage base for statutory contributions
- Requires restructuring of employee compensation structures
- Incremental statutory costs are largely pass-through under existing customer contracts

Code on Social Security, 2020

Key Provisions:
- Extends statutory social security coverage to contract and fixed-term employees
- Strengthens PF, ESI, gratuity and employee insurance provisions
- Introduces mandatory centralized digital registration of establishments and employees

Implications:
- Increase in statutory contribution base due to revised wage definitions
- Improved workforce formalization and benefit coverage
- Higher compliance, transparency and digitalization

Industrial Relations Code, 2020

Key Provisions:
- Provides legal recognition to fixed-term employment with full statutory benefits
- Revises thresholds for retrenchment, layoffs and closure approvals
- Strengthens dispute resolution mechanisms and simplifies compliance

Implications:
- Enhances workforce flexibility and enables more efficient deployment of fixed-term contracts
- Potential reduction in long-term industrial relations risk

Occupational Safety, Health and Working Conditions Code, 2020

Key Provisions:
- Consolidates multiple safety, health and welfare laws into a single framework
- Strengthens employer and contractor accountability for workplace conditions

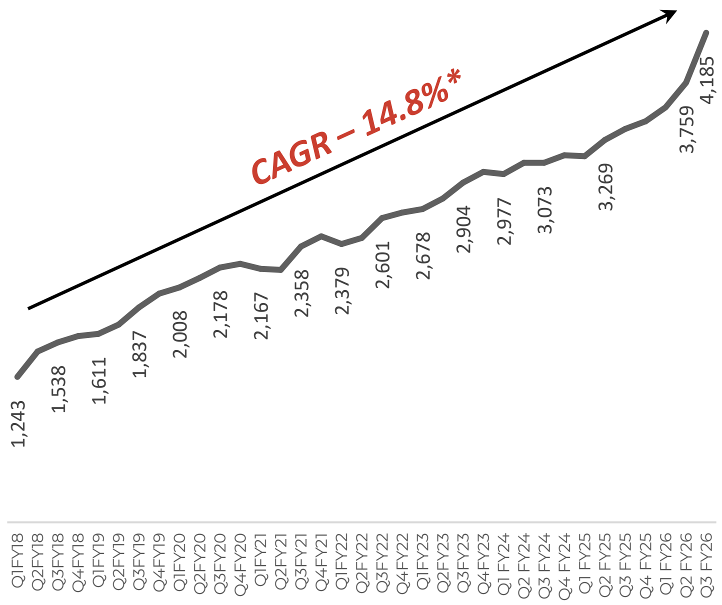
Implications:
- Increased compliance and documentation at client sites
- Higher emphasis on safety, welfare and operating standards

Industry-Level Impact

Area	Regulatory / Operational Change	Impact on SIS
Revenue and pricing	Customer billing rates require recalibration to reflect revised statutory wages and compliance costs	Improved transparency in rate cards; **revenue uplift as a result of cost-plus pricing model**
Cost structure	Higher statutory costs driven by expanded wage definitions and inclusion of certain allowances	Increase in employee social security costs; **predominantly recoverable**, per pass-through contracting model
Margins	Transitional impact during wage restructuring and customer rate realignment	Potential margin volatility; **over next two quarters gross margin normalization** expected post rate revision exercise completion
Operational systems	One-time changes to payroll structures, core HR systems and compliance reporting	**One-time implementation effort**; improved standardization. Compliance transparency now a competitive advantage
Competitive landscape	Higher compliance thresholds reduce scope for regulatory arbitrage	Addressable market set to expand; **structural advantage for organized, compliant players such as SIS.**

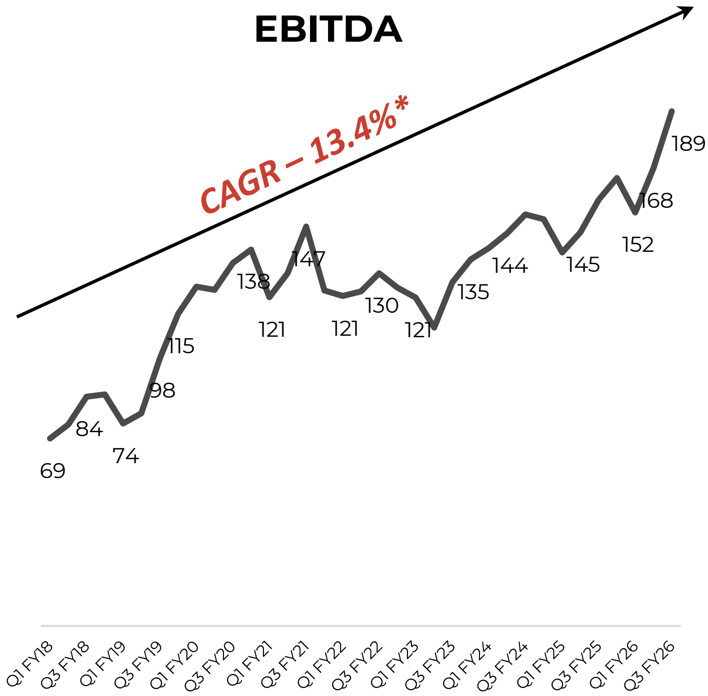
Quarterly Trend (₹ cr.)

Revenue

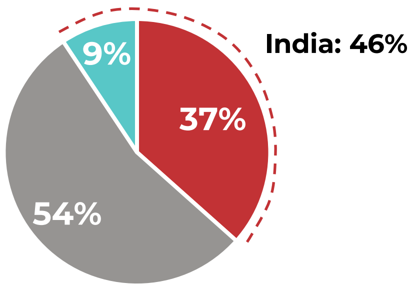


*FY17-25 CAGR%

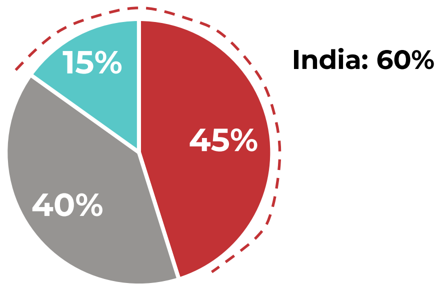
EBITDA



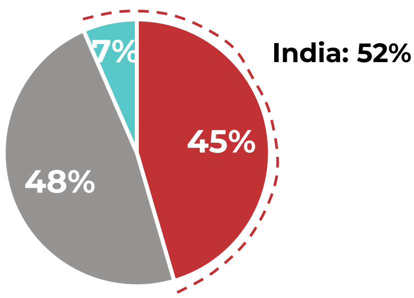
FY17 Revenue Contribution



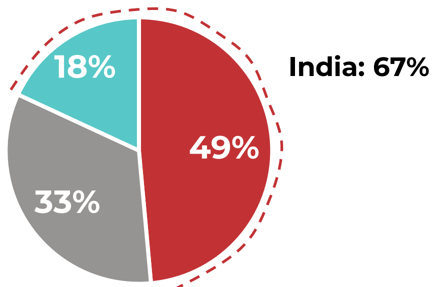
Q3 FY26 Revenue Contribution



FY17 EBITDA Contribution



Q3 FY26 EBITDA Contribution



■ Security Solutions - India ■ Security Solutions - International
■ Facility Management Solutions

Particulars (In ₹cr.)	Quarterly Numbers			Change %		9M Numbers		Change %
	Q3 FY26	Q3 FY25	Q2 FY26	Y-o-Y	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue	**4,185.2**	**3,362.5**	**3,758.5**	*24.5%*	*11.4%*	**11,492.2**	**9,761.2**	*17.7%*
EBITDA (Reported)	**189.3**	**156.8**	**168.3**	*20.7%*	*12.5%*	**509.6**	**438.9**	*16.1%*
Reported EBITDA Margin%	*4.5%*	*4.7%*	*4.5%*			*4.4%*	*4.5%*	
EBITDA (Operating)*	**196.3**	**156.8**	**168.3**	*25.2%*	*16.6%*	**516.6**	**438.9**	*17.7%*
Operating EBITDA Margin%	*4.7%*	*4.7%*	*4.5%*			*4.5%*	*4.5%*	
Depreciation	55.9	40.7	47.6	*37.4%*	*17.5%*	145.1	125.4	*15.7%*
Finance Costs	48.4	40.5	36.8	*19.5%*	*31.6%*	126.1	123.0	*2.5%*
Other income & share of profit/(loss) in associates	14.3	38.7	19.6			59.9	71.1	
Earnings Before Taxes (Operating)	**106.2**	**114.3**	**103.5**	*-7.1%*	*-2.6%*	**305.4**	**261.5**	*16.7%*
Operating EBT Margin%	*2.5%*	*3.4%*	*2.8%*			*2.7%*	*2.7%*	
Less: One-time exceptional impact of labour law changes	290	-	-			*290*	-	
Earnings Before Taxes (Reported)	**-190.8**	**114.3**	**103.5**	*-266.9%*	*-284.3%*	**8.3**	**261.5**	*-96.8%*
Reported EBT Margin%	*-4.6%*	*3.4%*	*2.8%*			*0.1%*	*2.7%*	
Tax expense	-52.4	12.2	22.8			-27.0	26.4	
Profit After Taxes (Reported)	**-138.4**	**102.1**	**80.7**	*-235.5%*	*-271.4%*	**35.3**	**235.1**	*-85.0%*
Reported PAT Margin%	*-3.3%*	*3.0%*	*2.1%*			*0.3%*	*2.4%*	
Profit After Taxes (Operating)**	**100.8**	**102.1**	**93.0**	*-1.3%*	*8.4%*	**286.8**	**240.2**	*19.4%*
Operating PAT Margin%	*2.4%*	*3.0%*	*2.5%*			*2.5%*	*2.5%*	
EPS (on reported PAT)	-9.8	7.1	5.7			2.5	16.3	*-84.7%*
OCF	266.0	256.3	10.6			437.4	454.3	
OCF to EBITDA%	***140.5%***	***163.5%***	***6.3%***			***85.8%***	***103.5%***	
Net Debt	839.9	632.1	663.1			839.9	632.1	
Net Debt to EBITDA (LTM EBITDA)	**1.25**	**1.07**	**1.03**			**1.25**	**1.07**	

* Operating EBITDA is adjusted for APS acquisition related cost.
** Operating PAT is adjusted for exceptional one-off items. Refer page no. 9.

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
Total Growth - %	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26	Q3 FY26 v/s Q3 FY25	Q3 FY26 v/s Q2 FY26
	Y-o-Y	Q-o-Q	Y-o-Y	Q-o-Q	Y-o-Y	Q-o-Q
Security Solutions – India	33.7%	23.0%	18.9%	11.5%	-6.3%	-63.4%
Security Solutions – International (on a constant currency basis)	13.8%	1.5%	12.2%	15.6%	-25.2%	-10.9%
Facility Management Solutions	10.3%	1.0%	29.1%	5.4%	20.3%	57.9%
SIS Group Consolidated	**24.5%**	**11.4%**	**20.7%**	**12.5%**	**-1.3%**	**8.4%**

Revenue Development

Consolidated revenue for Q3 FY26 was INR 4,185.2 cr.; grew by 24.5% y-o-y and 11.4% q-o-q.

Security Solutions – India reported a 33.7% growth y-o-y on the back of new wins of around INR 32 cr. of monthly revenue with major contributions from the E-commerce, Education, Media and Entertainment and IT/ITES.

Facility Management Solutions reported a 10.3% growth y-o-y on the back of new wins of around INR 27 cr. of monthly revenue with major contributions from the Automotive, BFSI, Real Estate, and Oil and Gas sectors.

Security Solutions – International reported a 20.8% growth y-o-y (Constant currency basis: 13.8% y-o-y) in revenues, primarily driven by new wins in the Steel and Aviation sectors.

Business segment wise reported revenue growth for Q3 FY26 is as follows:

Particulars (in %)	Growth % Q3 FY26 vs. Q3 FY25 YoY Change	Growth % Q3 FY26 vs. Q2 FY26 QoQ Change
Security Solutions – India	33.7%	23.0%
Security Solutions – International	20.8%	3.9%
Facility Management Solutions	10.3%	1.0%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY26 at INR 189.3 cr. was a 20.7% increase compared to Q3 FY25.

Security Solutions – India (Incl. APS) reported an operating EBITDA margin of 5.2% in Q3 FY26. Security Solutions – India (Ex. APS) reported an operating EBITDA margin of 5.5% in Q3 FY26. EBITDA margin in Security Solutions – International remained stable at 3.8% in Q3 FY26 vs. 3.8% in Q3 FY25. The one-off impact of initial set-up costs for large contract wins offset the benefits from the restructuring of the SXP business, resulting in stable margins during the quarter. The EBITDA margin in Facility Management Solutions increased to 5.4% in Q3 FY26 from 4.6% in Q3 FY25 primarily driven by the focused execution of cost optimization measures, including tighter control and rationalization of SG&A expenses.

Business segment wise operating EBITDA movement for Q3 FY26 is as follows:

Particulars (in %)	Q3 FY26	Q3 FY25	YoY Change	Q2 FY26	QoQ Change
Security Solutions – India (Incl. APS)	**5.2%**	5.5%	*(30) Bps*	5.3%	*(50) Bps*
Security Solutions – India (Ex. APS)	**5.5%**	5.5%	-	5.3%	*20 Bps*
Security Solutions – International	**3.8%**	3.8%	-	3.3%	*50 Bps*
Facility Management Solutions	**5.4%**	4.6%	*80 bps*	5.2%	*20 Bps*

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR -190.8 cr. for Q3 FY26, compared to INR 114.3 cr. for Q3 FY25 due to:

a) One-time exceptional impact of labour law changes of INR 290 cr.

b) Interest income; 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 55.9 cr. for Q3 FY26, which was higher than INR 40.7 cr. for Q3 FY25 mainly due to an increase in capex deployed at customer sites.

Finance costs for the Group amounted to INR 48.4 cr., which was higher compared to Q3 FY25 of INR 40.5 cr. driven by capital expenditure and acquisition related debt.

On a y-o-y basis, our effective interest cost decreased by 145 bps while the bank repo rate in India decreased by 125 bps.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Change % Y-o-Y	Q2 FY26	Change % Q-o-Q
EBT – India Business	74.3	78.4	-5.3%	157.5	-52.8%
EBT – International Business	31.3	38.4	-18.4%	32.5	-3.6%
Operating EBT*	**106.2**	**114.3**	**-7.1%**	**103.5**	**2.6%**

* Operating EBT is adjusted for inter company adjustments.

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was at INR -138.4 cr. for Q3 FY26 compared to INR 102.1 cr. for Q3 FY25.

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Q2 FY26
Reported PAT	-138.4	102.1	80.7
Less: One-off adjustments/Exceptional items*	-239.2	-	-12.2
Operating PAT	**100.8**	**102.1**	**93.0**

* The adjustment is on account of the one-off impact from labour code changes (~INR 232 cr. net of tax) and acquisition-related cost (~INR 7 cr.)

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 FY24 and FY25. In FY26, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY25 and completing a period of employment of at least 240 days in FY26.

The current tax rate reflects the amount of tax on a standalone basis 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 for SIS standalone:

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Q2 FY26
Operating PBT – A	**47.5**	**49.7**	**128.0**
Current tax	12.0	-	13.6
Less: Tax on Capital Gains and dividends	-11.1	-	-13.6
Adjusted current tax – B	**0.9**	**-**	**0.0**
Deferred tax effect on timing differences	-1.4	-5.8	-1.0
Total tax items – C	**-0.5**	**-5.8**	**-1.0**
Adjusted Current tax rate (B/A)	1.9%	0.0%	0.0%
Real Effective tax rate (C/A)	**-1.1%**	**-11.6%**	**-0.8%**

Cash flows, Leverage (Net Debt) and Return Ratios

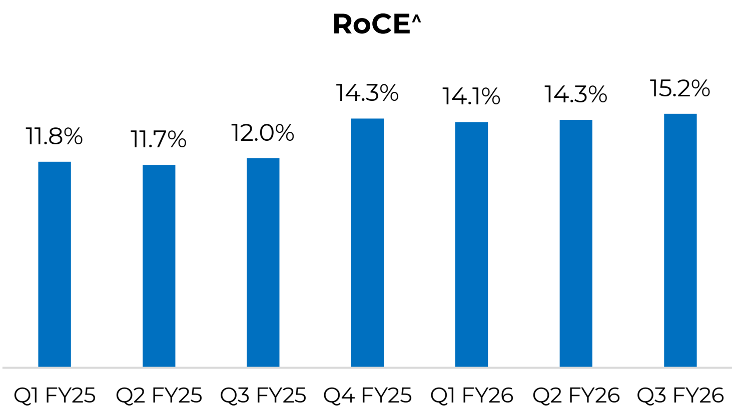
Net Debt / EBITDA was **1.25** as at end of Q3 FY26, which increased compared to 1.03 as at end of Q2 FY26. This was primarily driven by an increase in lease liability within Security Solution – International segment (INR 127 cr.) along with the payment consideration for the acquisition (INR 71 cr.).

OCF/EBITDA on a consolidated basis was **140.5%** for the quarter due to **2-day reduction in DSO**.

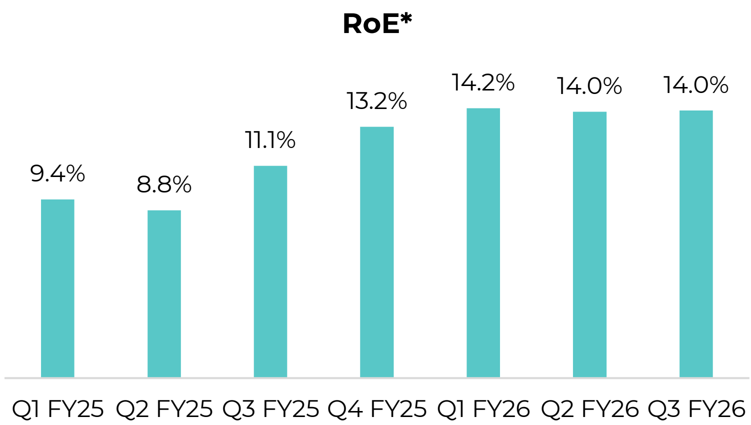
Return Ratios: Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **15.2%**. Our Return on Equity (RoE) post adjusting the impairment charge and gratuity expense is **14.0%**.

Q3 FY26 Cash Flow:

Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	-213.6	31.9	4.4	-190.8
Cash Profit	**116.0**	**71.3**	**36.1**	**223.1**
Changes in working capital	-2.3	96.8	-20.0	77.6
Taxes paid	-15.2	-12.8	-6.7	-34.71
Net Operating cash flows	**98.5**	**155.3**	**9.4**	**266.0**
Capex	-13.8	-17.7	-3.4	-35.6
Investments made/realised	2.9	-100.7	0.0	-92.7
Other items	0.0	0.0	0.0	0.0
Net Investing cash flows	**-10.9**	**-118.4**	**-3.4**	**-128.3**
Borrowings, net	-2.1	-10.6	5.0	-12.8
Lease liability	-9.1	-10.0	-2.4	-20.2
Interest paid	-12.1	-9.0	-3.2	-24.8
Other items	0.1	-0.7	0.0	-0.7
Net financing cash flows	**-23.2**	**-30.4**	**-0.7**	**-58.5**
Net change in cash flows	**64.4**	**6.5**	**5.4**	**79.2**
EBITDA	**92.0**	**63.2**	**34.3**	**189.3**
OCF/EBITDA%	**107.1%**	**245.8%**	**27.4%**	**140.5%**



^RoCE is computed post adjusting the acquisition-related expenses of INR 7 cr.



**Return on Equity (RoE) post adjusting the impairment charge and gratuity expense*

Leverage and Financing

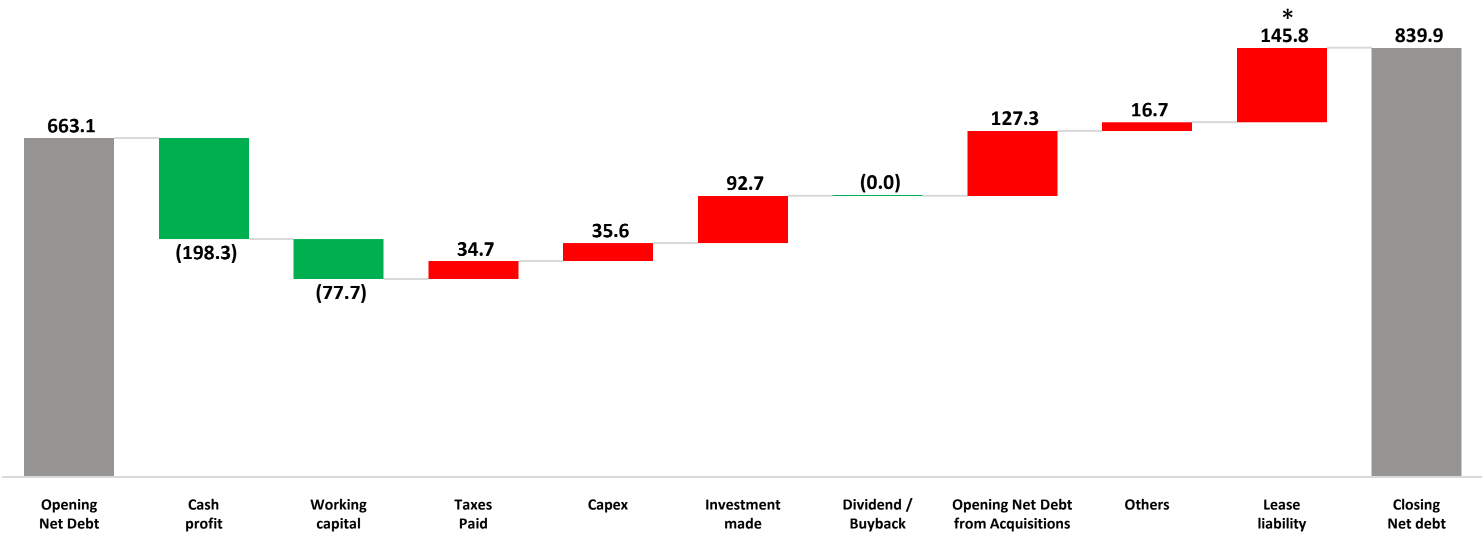
Leverage (Net Debt)

The movement in Net debt for Q3 FY26 is provided in the table and chart below:

Particulars (in ₹cr.)	December 2025			September 2025		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	389	587	976	378	556	933
Working capital borrowings	615	5	620	555	2	557
Add: Lease liabilities	119	212*	331	115	82	197
Gross Debt	**1,123**	**805**	**1,927**	**1,047**	**640**	**1,687**
Less: Cash and Cash Equivalents	416	672	1,087	367	657	1,024
Net Debt	**707**	**133**	**840**	**680**	**-17.1**	**663**

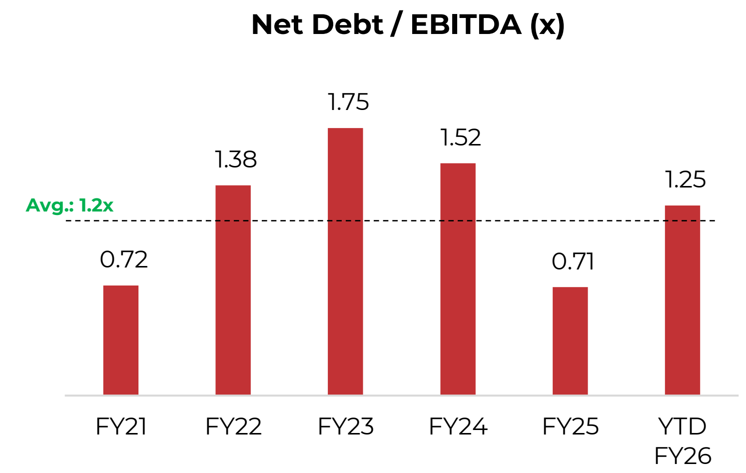
*Increase in lease liabilities is primarily due to a new office multi-year lease signed in Dec. '25.

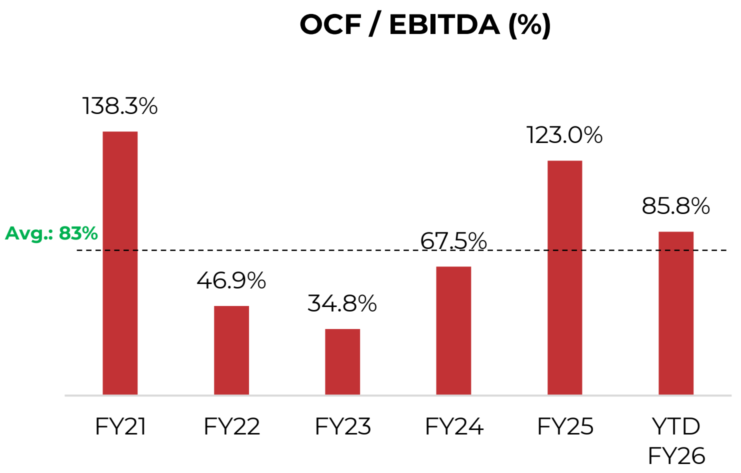
Net Debt Bridge (in ₹cr.) – Q3 FY26 (1st October '25 – 31st December '25):

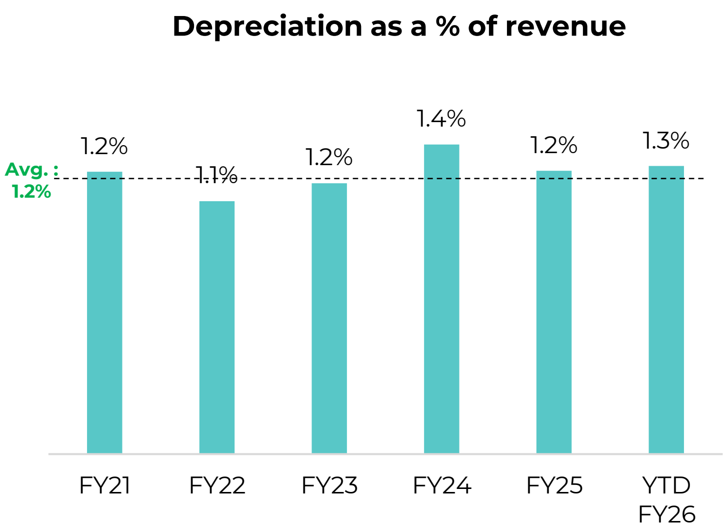


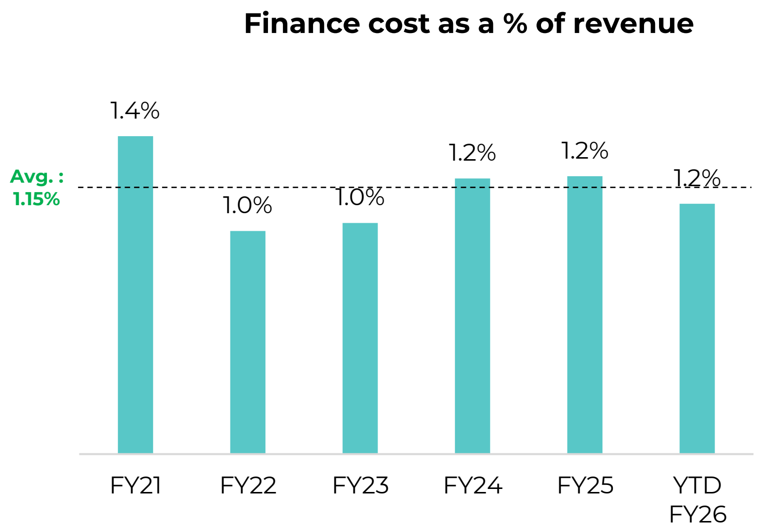
*Increase in lease liabilities is primarily due to a new office multi-year lease signed in Dec. '25.

KPIs – Consolidated









Security Solutions – India

The Security Solutions - India business comprises of six entities.

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

The business currently operates across 247 branches and has 2,48,743 employees.

Record Quarterly Revenue and Sustained Growth Momentum

The segment has reported the highest ever quarterly revenues of INR 1,898.0 Cr. for Q3 FY26, which was 33.7% growth YoY and continuing the growth momentum. The segmental revenue for 9M FY26 was INR 4,901.5 Cr., a 18.4% growth YoY.

Our new order wins during the quarter were around INR 32 cr. of monthly revenue. Major wins during the quarter came from the E-commerce, Education, Media and Entertainment.

Stable Margin; Profitability Enhancement Underway

The segment has reported a quarterly operating EBITDA of INR 99.0 Cr. in Q3 FY26, a 27.9% growth y-o-y. Operating EBITDA margin declined to 5.2% in Q3 FY26 compared to 5.3% in Q2 FY26 and 5.5% in Q3 FY25 primarily because of APS consolidation. EBITDA margin for 9M FY26 was 5.3% compared to 5.5% in 9M FY25. Margin improvement continues to be the key focus of management.

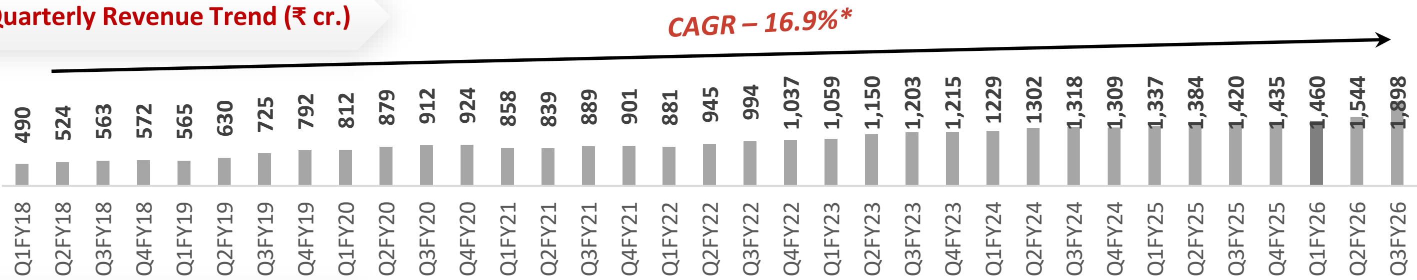
Cashflows

DSOs improved by 2 days to 74 days at the end of December 2025 compared to 76 days at the end of September 2025. The business reported a robust OCF/EBITDA of 140.5% during the quarter.

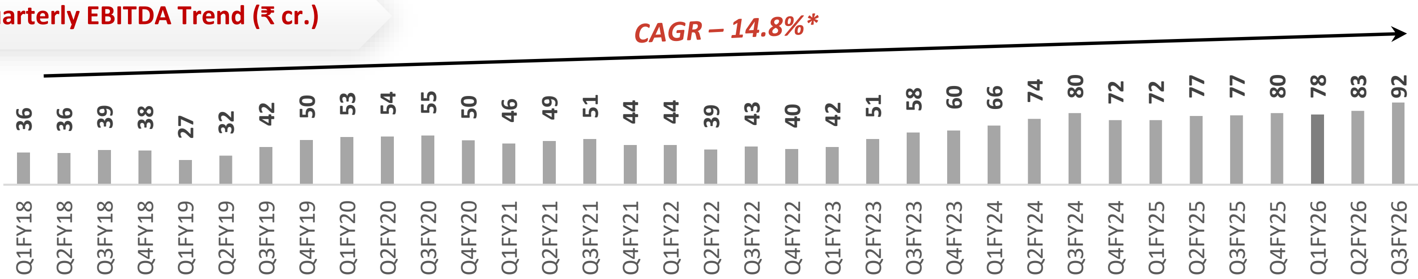
Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
SIS India – Incl. APS					
Revenue	$\boxed{1,898.0}$	1,419.5	33.7%	1,543.6	23.0%
Operating EBITDA	99.0	77.4	27.9%	82.5	19.9%
Reported EBITDA	92.0	77.4	18.9%	82.5	11.5%
Reported EBITDA%	4.8%	5.5%		5.3%	
Operating EBITDA %	5.2%	5.5%		5.3%	
Share of group Revenue%	$\boxed{45.3\%}$	42.2%		41.1%	
Share of group EBITDA%	$\boxed{48.6\%}$	49.4%		49.0%	

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
SIS India – Excl. APS					
Revenue	1,579.2	1,419.5	11.2%	1,543.6	2.3%
Operating EBITDA	86.6	77.4	11.9%	82.5	4.9%
Reported EBITDA	79.6	77.4	2.9%	82.5	-3.5%
Reported EBITDA%	5.0%	5.5%		5.3%	
Operating EBITDA %	5.5%	5.5%		5.3%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



*FY17-25 CAGR%

India Security

Client Profile

Large Indian automotive giant based in Western India's auto belt

Challenge:

- Large perimeter (~2.83 sq. km) with multiple access points
- Conventional perimeter systems inadequate for real-time detection at scale
- High false alarms impacting response effectiveness
- Requirement for integration with Industry 4.0 / IoT-based command systems
- Currently using manpower & CCTV, though not on an integrated basis

Intervention

SIS deployed a Fiber Optic Perimeter Intrusion Detection System (FOPIDS) across identified vulnerable perimeter zones and additionally, re-designed and integrated ManTech solution. Key elements of the solution:

- **safeFENCE fiber deployment:** ~4 vulnerable perimeter stretches (~500 meters each) equipped for continuous monitoring
- **DAS-H technology:** Distributed Acoustic Sensing enabling vibration, strain, and temperature detection.
- **Intelligent event classification:** Differentiates between human intrusion, vehicular movement, and environmental noise.
- **Command centre integration:** Real-time alerts and analytics integrated with the client's IoT-based nerve centre.
- **Industrial-grade resilience:** Tamper-proof, weather-resistant system immune to electromagnetic interference.

Outcomes (Phase 1)

~98% intrusion detection accuracy enabled immediate identification of breaches

~70% reduction in false alarms led to improved response efficacy

100% coverage of identified high-risk zones, strengthening asset protection

Reduction in manpower cost

Stable monthly security spend

Security Solutions – International

The Security Solutions - International business comprises four entities.
We continue to be the market leader in Australia and a top 3 player in New Zealand.
The International Security business currently has 11,116 employees.

Strong revenue growth continues

The segment has reported the highest ever quarterly revenues of INR 1,670.4 cr. for Q3 FY26, which was 20.8% growth YoY and continued the growth momentum on account of new wins. New wins during the quarter primarily came from the Steel and Aviation sectors. The segmental revenue for 9M FY26 was INR 4,790.0 cr., a 19.6% growth YoY.

Improved margins and potential for upside

The segment has reported quarterly EBITDA of INR 63.2 Cr. for Q3 FY26, which was 19.2% growth YoY. The EBITDA margin for Q3 FY26 was 3.8% compared to 3.3% in Q2 FY26 and 3.8% in Q3 FY25. Due to one-time costs associated with the SXP restructuring in Q2 FY26, now fully completed, margins have improved. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability through FY26

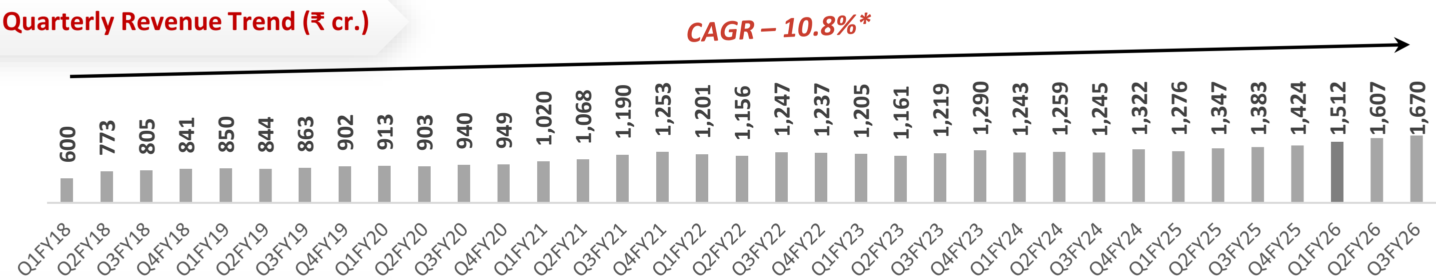
Labor shortage

The continued labor shortages due to record low unemployment rates of 4.3%* in Australia, continued to result in higher labor costs, which are expected to continue for the medium term. Similar trends are playing out in other countries as well.

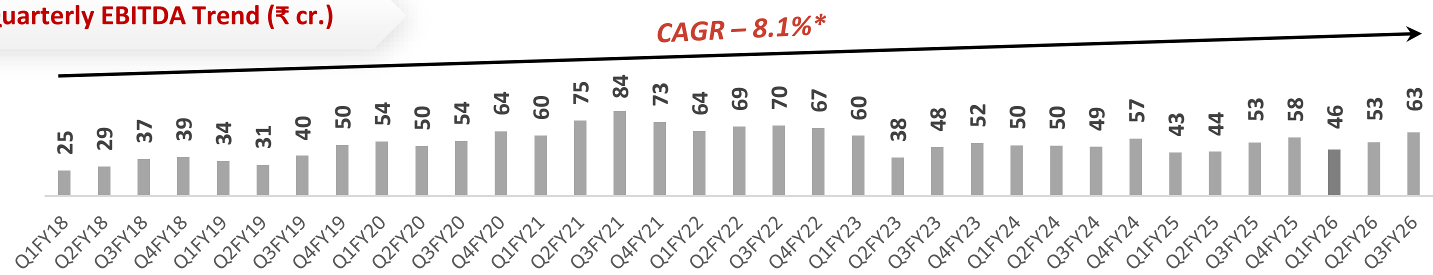
** As per the Australian Bureau of Statistics*

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
Revenue	1,670.4	1,382.9	*20.8%*	1,607.2	*3.9%*
EBITDA	63.2	53.0	*19.2%*	53.4	*18.3%*
EBITDA%	3.8%	3.8%		3.3%	
Share of group Revenue%	39.9%	41.1%		42.8%	
Share of group EBITDA%	33.4%	33.8%		31.8%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



#FY17-25 CAGR%

Facility Management Solutions

The Facility Management business comprises of five entities.
The Group operates the largest FM business in India.
The FM business currently operates across 90 branches and has 85,212 employees.

Highest-Ever Quarterly Revenue; Growth Momentum Continues

The segment has reported the highest-ever quarterly revenues of INR 635.7 Cr. for Q3 FY26, which was 10.3% growth YoY and continuing the growth momentum. The segmental revenue for 9M FY26 was INR 1,859.2 Cr., a 12.0% growth YoY.

Our new order wins during the quarter were more than INR 27 cr. of monthly revenue. Major wins during the quarter came from the Automotive, BFSI, Real Estate, and Oil and Gas sectors.

Strong EBITDA Growth

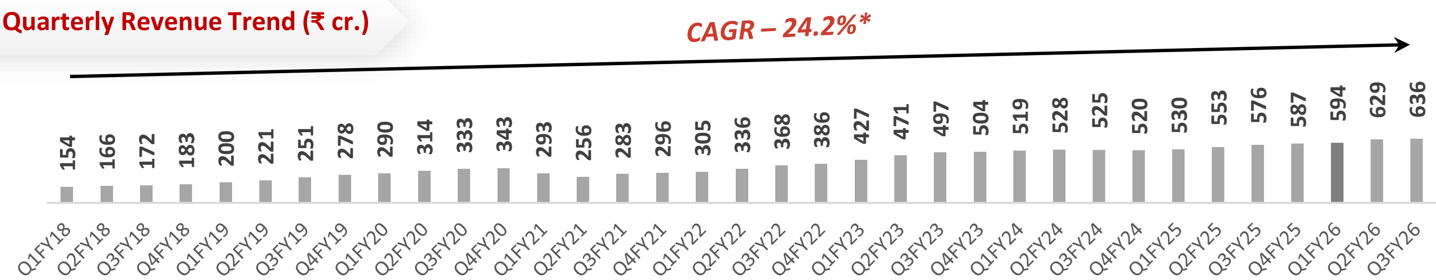
The segment has reported the highest-ever quarterly EBITDA of INR 34.3 Cr. for Q3 FY26, which was a 29.1% growth YoY. The EBITDA margin for Q3 FY26 was 5.4% compared to 4.6% in Q3 FY25. The margin improvement reflects focused execution of cost optimization measures, including tighter control and rationalization of SG&A expenses.

Technology-Led IFM Driving Sustainable Operational Excellence

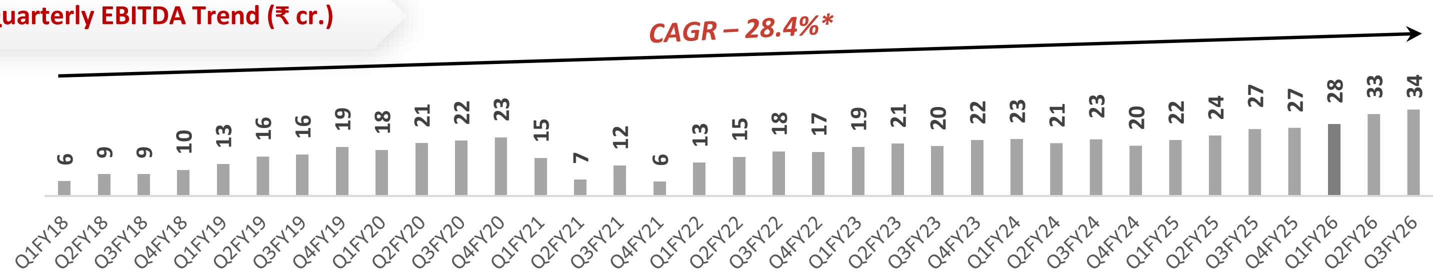
As the market leader, we continue to advance operational excellence by embedding technology into our core processes and strengthening sustainability across our service portfolio. The increasing client shift toward Integrated Facility Management (IFM), with a strong focus on mechanization and resource optimization, underscores demand for comprehensive, efficiency-driven solutions. In a recent large-scale industrial IFM mandate, we implemented a fully mechanized service model supported by advanced machinery and digital manpower and asset management tools. This enabled real-time operational visibility, predictive maintenance, improved safety compliance, and optimized service delivery costs, reinforcing our commitment to smarter, responsible, and sustainable growth

Particulars (in ₹cr.)	Q3 FY26	Q3 FY25	Y-o-Y Change %	Q2 FY26	QoQ Change %
Revenue	635.7	576.3	*10.3%*	629.2	*1.0%*
EBITDA	34.3	26.5	*29.1%*	32.5	*5.4%*
EBITDA%	5.4%	4.6%		5.2%	
Share of group Revenue%	15.2%	17.1%		16.7%	
Share of group EBITDA%	18.1%	16.9%		19.3%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



*FY17-25 CAGR%