



A Market Leader in  
Security, Cash Logistics  
& Facility Management



# Q4 & FY26 EARNINGS UPDATE

30 April 2026

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**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.**

## Q4-FY26 & FY26

	Revenue	EBITDA	Operating PAT	ROCE
<b>Q4 FY26</b>	₹4,489 cr. ↑ <b>31%</b> Q4 FY25: ₹3,428 cr.	₹207 cr. ↑ <b>26%</b> Q4 FY25: ₹165 cr.	₹106 cr. ↑ <b>28%</b> Q4 FY25: ₹83 cr.	<b>16.5%</b> ↑ FY25: 14.3%
<b>FY26</b>	₹15,982 cr. ↑ <b>21%</b> FY25: ₹13,189 cr.	₹717 cr. ↑ <b>19%</b> FY25: ₹604 cr.	₹392 cr. ↑ <b>24%</b> FY25: ₹318 cr.	<b>15.8%</b> ↑ FY25: 13.2%



*“We exit FY26 with – highest ever revenue, highest ever EBITDA. Largest capital return to shareholders - INR 250 cr. And the greatest reset opportunity the industry has witnessed in decades - Labour Codes. SIS is moving from FY26 REBOUND year to potentially INFLECTION year.”*

**Rituraj Sinha**  
Group Managing Director

### Best growth in years – over 20%. SIS Group revenue closing in on INR 16,000 cr. mark

SIS is forging ahead on its growth trajectory in FY26 and ended Q4 FY26 with a March run rate of over INR 1,574 cr. At the consolidated level, SIS achieved revenue of INR 4,489 cr., for Q4-FY26, up 31.0% y-o-y and 7.3% q-o-q. EBITDA crossed the INR 200 cr. mark for the first time at INR 207 cr., up 25.6% y-o-y and 9.4% q-o-q, with robust performance across segments.

### Security Solutions – India: An undisputed market leader

Segment revenue grew 34.2% y-o-y to INR 1,925 cr. in Q4 FY26, with organic growth (ex-APS) of 11.8% y-o-y. Segment EBITDA was INR 98 cr., of which APS contributed INR 13.4 cr. SISCO is performing in line with our strategic objectives, and the APS integration remains on track.

### Facilities Management: Margin improvement trend continues

The Facilities Management revenue grew 8.1% y-o-y to INR 634.7 cr. in Q4-FY26. EBITDA increased to INR 34.7 cr. a growth of 26.5% y-o-y. EBITDA Margin improved to 5.5% from 4.7% in Q4-FY25 driven by operating leverage and a focus on other margin improvement initiatives.

### Debt; WC intensity on decline

Gross Debt declined by INR 138 cr. to INR 1,789 cr., and Net Debt by INR 133 cr. to INR 707 cr., taking Net Debt/EBITDA to 0.99x from 1.25x in Dec '25. Group DSO improved to 63 days - down from 67 days in Q3 FY26 and 65 days in Q4 FY25, and the lowest since June '23. Within this, DSO for Security Solutions – India came in at 67 days, in line with Sep '19 levels.

### Labour Codes: A demand catalyst / tailwind in the making

Last quarter, taking a prudent approach, we recognized the entire potential gratuity and leave liability of INR 290 cr. associated with the Labour Codes as a one-time impact. Following our annual reassessment of the liability, INR 38.8 cr. was reversed during Q4 FY26, flowing through Other Comprehensive Income. ~30k contracts are to be renegotiated through FY27 to give effect to the new Labour Codes which will lead to a positive P&L impact. Beyond the pricing pass-through, the Labour Codes are also a structural positive: higher compliance thresholds shrink the room for regulatory arbitrage and expand the formal addressable market – with organised, compliant operators of scale like SIS as the natural beneficiaries. Rising labour costs for customers should trigger demand for our technology solutions, and we are scaling our offerings in response.

### Return ratios remain robust

Our consolidated ROCE, is 16.5% and RoE, post-adjusting the impairment charge and gratuity expense, is 15.8%, underscoring the quality of earnings and the discipline of our capital allocation.

### Capital return to shareholders

In line with our capital return strategy, SIS returned ~INR 250 cr. through dividends and buybacks in FY26. Since IPO, we have returned: INR 81 cr. via dividends (FY18 - FY21), INR 270 cr. through buybacks (FY22 - FY24) and INR 250 cr. (FY25-FY26) leading to a total of ~ INR 600 cr.

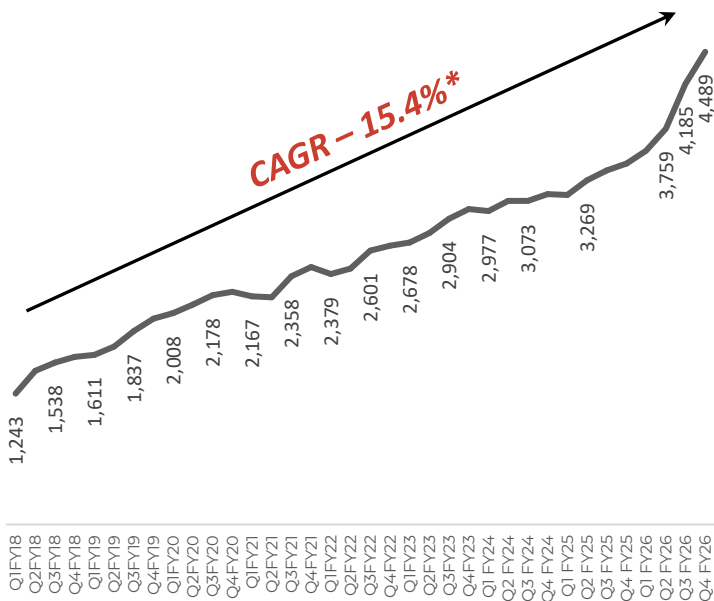
### SIS-Prosecur IPO: Delayed owing to market instability

Roadshow preparations are advancing. SEBI has extended the validity of the IPO documents to 30<sup>th</sup> Sep. '26, providing flexibility to launch the transaction into a more optimal market window amid current geopolitical conditions.

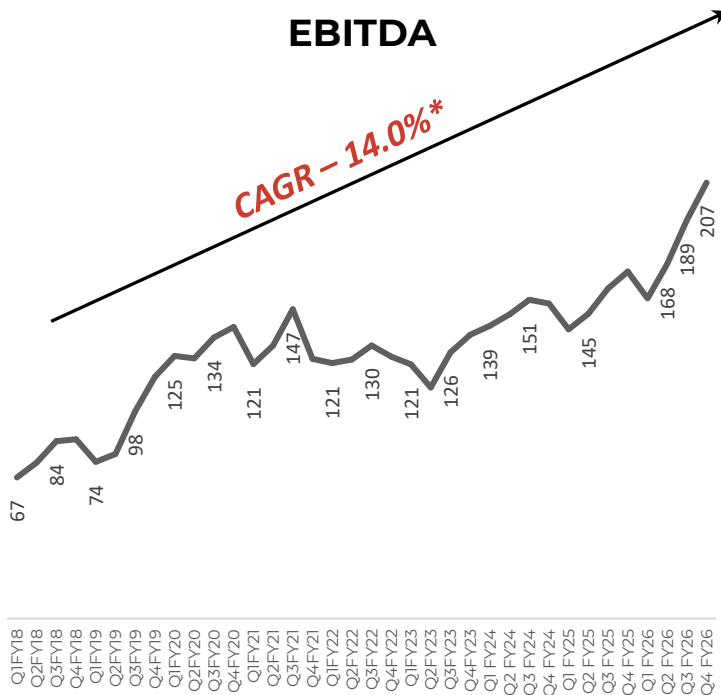


## Quarterly Trend (₹ cr.)

### Revenue

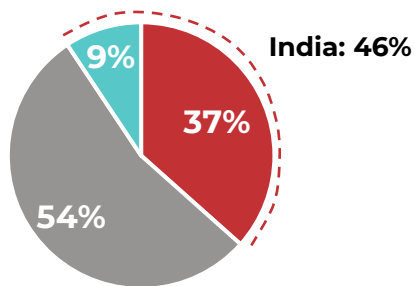


### EBITDA

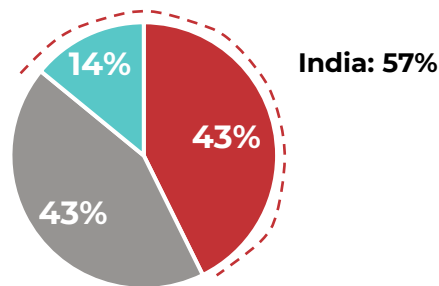


\*FY17-26 CAGR%

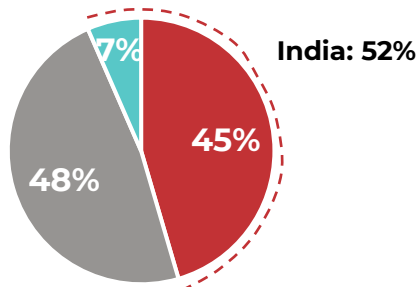
### FY17 Revenue Contribution



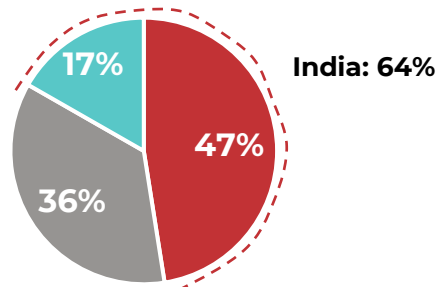
### Q4 FY26 Revenue Contribution



### FY17 EBITDA Contribution



### Q4 FY26 EBITDA Contribution



■ Security Solutions - India

■ Security Solutions - International

■ Facility Management Solutions



Particulars (In ₹cr.)	Quarterly Numbers			Change %		12M Numbers		Change %
	Q4 FY26	Q4 FY25	Q3 FY26	Y-o-Y	Q-o-Q	FY26	FY25	Y-o-Y
<b>Revenue</b>	<b>4,489.3</b>	<b>3,427.9</b>	<b>4,185.2</b>	<i>31.0%</i>	<i>7.3%</i>	<b>15,981.5</b>	<b>13,189.0</b>	<i>21.2%</i>
<b>EBITDA</b>	<b>207.0</b>	<b>164.8</b>	<b>189.3</b>	<i>25.6%</i>	<i>9.4%</i>	<b>716.6</b>	<b>603.7</b>	<i>18.7%</i>
<b>EBITDA Margin%</b>	<i>4.6%</i>	<i>4.8%</i>	<i>4.5%</i>			<i>4.5%</i>	<i>4.6%</i>	
Depreciation	65.8	38.6	51.0	<i>70.5%</i>	<i>28.9%</i>	206.1	163.5	<i>26.1%</i>
Finance Costs	41.1	37.6	41.1	<i>9.3%</i>	<i>0.0%</i>	159.9	160.6	<i>-0.5%</i>
Other income & share of profit/(loss) in associates	20.5	22.8	14.3			80.5	93.9	
<b>Earnings Before Taxes (Operating)</b>	<b>120.6</b>	<b>111.4</b>	<b>111.4</b>	<i>8.3%</i>	<i>8.3%</i>	<b>431.0</b>	<b>373.4</b>	<i>15.4%</i>
Operating EBT Margin%	<i>2.7%</i>	<i>3.2%</i>	<i>2.7%</i>			<i>2.7%</i>	<i>2.8%</i>	
Less: Acquisition related costs / (income)								
Depreciation	4.6	0.0	4.9			9.3	0.4	
Finance Costs	7.5	-0.2	7.3			14.8	0.0	
Less: Non-recurring statutory impact for Employee Benefits	-	-	290.0			290.0	-	
Less: Goodwill Impairment	-	305.8	-				305.8	
<b>Earnings Before Taxes (Reported)</b>	<b>108.6</b>	<b>-194.2</b>	<b>-190.8</b>	<i>155.9%</i>	<i>156.9%</i>	<b>116.9</b>	<b>67.2</b>	<i>73.9%</i>
Reported EBT Margin%	<i>2.4%</i>	<i>-5.7%</i>	<i>4.6%</i>			<i>0.7%</i>	<i>0.5%</i>	
Tax expense	6.1	29.1	-52.4			-20.9	55.5	
<b>Profit After Taxes (Reported)</b>	<b>102.5</b>	<b>-223.4</b>	<b>-138.4</b>	<i>145.9%</i>	<i>174.1%</i>	<b>137.8</b>	<b>11.8</b>	<i>1,069.3%</i>
Reported PAT Margin%	<i>2.3%</i>	<i>-6.5%</i>	<i>-3.3%</i>			<i>0.9%</i>	<i>0.1%</i>	
<b>Profit After Taxes (Operating)*</b>	<b>105.5</b>	<b>82.5</b>	<b>100.8</b>	<i>27.9%</i>	<i>4.6%</i>	<b>392.3</b>	<b>317.6</b>	<i>23.5%</i>
Operating PAT Margin%	<i>2.4%</i>	<i>2.4%</i>	<i>2.4%</i>			<i>2.5%</i>	<i>2.4%</i>	
EPS (on reported PAT)	7.3	-15.5	-9.8			9.7	0.8	
OCF	420.9	287.9	266.0			766.9	742.3	
<b>OCF to EBITDA%</b>	<b>203.3%</b>	<b>174.8%</b>	<b>140.5%</b>			<b>107.0%</b>	<b>123.0%</b>	
Net Debt	706.9	428.7	839.9			706.9	428.7	
<b>Net Debt to EBITDA (LTM EBITDA)</b>	<b>0.99</b>	<b>0.71</b>	<b>1.25</b>			<b>0.99</b>	<b>0.71</b>	

\* Operating PAT is adjusted for exceptional one-off items related to APS acquisition. Refer page no. 8.

## Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth			EBITDA Growth		
	Q4 FY26 v/s Q4 FY25	Q4 FY26 v/s Q3 FY26	FY26 v/s FY25	Q4 FY26 v/s Q4 FY25	Q4 FY26 v/s Q3 FY26	FY26 v/s FY25
	Y-o-Y	Q-o-Q	Y-o-Y	Y-o-Y	Q-o-Q	Y-o-Y
Total Growth - %						
Security Solutions – India	34.2%	1.4%	22.4%	23.1%	7.0%	14.7%
Security Solutions – International (on a constant currency basis)	17.1%	7.5%	24.1%	10.1%	8.1%	19.3%
Facility Management Solutions	8.1%	-0.2%	11.0%	26.5%	1.2%	29.9%
<b>SIS Group Consolidated</b>	<b>31.0%</b>	<b>7.3%</b>	<b>21.2%</b>	<b>25.6%</b>	<b>9.4%</b>	<b>18.7%</b>



## Revenue Development

Consolidated revenue for Q4 FY26 was INR 4,489.3 cr.; grew by 31.0% y-o-y and 7.3% q-o-q.

**Security Solutions – India** reported a 34.2% growth y-o-y on the back of new wins of around INR 32 cr. of monthly revenue with major contributions from E-commerce, Construction & Manufacturing and Power & Energy sectors.

**Facility Management Solutions** reported an 8.1% growth y-o-y on the back of new wins of around INR 31 cr. of monthly revenue with major contributions from Healthcare, Manufacturing & Construction and Automobile sectors.

**Security Solutions – International** reported a 36.9% growth y-o-y (Constant currency basis: 17.1% y-o-y) in revenues, primarily driven by new wins in the E-commerce and Government sectors.

Business segment wise reported revenue growth for Q4 FY26 is as follows:

Particulars (in %)	Growth % Q4 FY26 vs. Q4 FY25 YoY Change	Growth % Q4 FY26 vs. Q3 FY26 QoQ Change
Security Solutions – India	34.2%	1.4%
Security Solutions – International	36.9%	16.7%
Facility Management Solutions	8.1%	-0.2%

## Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q4 FY26 at INR 207.0 cr. was a 25.6% increase compared to Q4 FY25.

Security Solutions – India reported an EBITDA margin of 5.1% in Q4 FY26 and EBITDA margin in Security Solutions – International reported 3.8% in Q4 FY26. The EBITDA margin in Facility Management Solutions increased to 5.5% in Q4 FY26 from 4.7% in Q4 FY25 primarily driven by the focused execution of contract portfolio refinement and rationalization of SG&A expenses.

Business segment wise EBITDA movement for Q4 FY26 is as follows:

Particulars (in %)	Q4 FY26	Q4 FY25	YoY Change	Q3 FY26	QoQ Change
Security Solutions – India	5.1%	5.6%	(50) Bps	4.8%	30 Bps
Security Solutions – International	3.8%	4.0%	(20) Bps	3.8%	-
Facility Management Solutions	5.5%	4.7%	80 bps	5.4%	10 Bps

## Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 108.6 cr. for Q4 FY26, compared to INR -194.2 cr. for Q4 FY25 due to:

- One-time exceptional impact (goodwill impairment) of INR 306 cr. occurred in Q4 FY25 and another one-time exceptional impact of ₹290 cr. against past period gratuity liability occurred in Q3 FY26. In Q4 FY25, out of ₹290 cr., ₹38.8 cr. liability got reversed through Other Comprehensive Income (OCI) resulting in higher reserves & surplus with the same amount.
- 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 70.4 cr. for Q4 FY26, which was higher than INR 38.4 cr. for Q4 FY25 mainly due to an increase in capex deployed at customer sites and depreciation on ROU assets related to a new office multi-year lease signed in Dec. '25 within Security Solution – International segment.

**Finance costs** for the Group amounted to INR 48.6 cr., which was higher compared to Q4 FY25 of INR 37.4 cr. driven by an increase in interest cost of lease liabilities for a new office multi-year lease signed in Dec. '25 within Security Solution – International segment which added ~INR 2.8 cr. to finance cost in FY26. The breakup of finance cost with lease liabilities split is placed below:

Particulars (In ₹cr.)	Quarterly Numbers			Change %		12M Numbers		Change %
	Q4 FY26	Q4 FY25	Q3 FY26	Y-o-Y	Q-o-Q	FY26	FY25	Y-o-Y
Interest on lease liabilities	8.1	3.5	5.3			22.8	15.0	
Interest on Debt	40.5	33.9	43.1			151.8	145.5	
<b>Reported Interest Cost (Finance cost)</b>	<b>48.6</b>	<b>37.4</b>	<b>48.4</b>	<b>30.0%</b>	<b>0.4%</b>	<b>174.7</b>	<b>160.5</b>	<b>8.8%</b>

On a y-o-y basis, our effective interest cost decreased by 109 bps while the bank repo rate in India decreased by 100 bps.

Particulars (in ₹cr.)	Q4 FY26	Q4 FY25	Change % Y-o-Y	Q3 FY26	Change % Q-o-Q
Operating EBT – India Business*	86.6	79.6	13.0%	80.1	8.1%
Operating EBT – International Business*	34.1	34.8	-2.0%	31.3	8.8%
<b>Operating EBT*</b>	<b>120.6</b>	<b>111.6</b>	<b>8.3%</b>	<b>111.4</b>	<b>8.3%</b>

\* Operating EBT is adjusted for inter company adjustments and goodwill impairment.



## Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was at INR 102.5 cr. for Q4 FY26 compared to INR -223.4 cr. for Q4 FY25.

Particulars (in ₹cr.)	Q4 FY26	Q4 FY25	Q3 FY26
<b>Reported PAT</b>	102.5	-223.4	-138.4
Less: One-off adjustments/Exceptional items*	-3.0	-	-239.2
Add: Goodwill Impairment	-	305.8	-
<b>Operating PAT</b>	<b>105.5</b>	<b>82.5</b>	<b>100.8</b>

\* The adjustment is on account of the APS acquisition-related cost (~INR 3 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.)	Q4 FY26	Q4 FY25	Q3 FY26
<b>Operating PBT – A</b>	<b>44.1</b>	<b>38.2</b>	<b>47.5</b>
Current tax	-13.0	-	12.0
Less: Tax on Capital Gains and dividends	12.0	-	-11.1
<b>Adjusted current tax – B</b>	<b>-0.9</b>	<b>-</b>	<b>0.9</b>
Deferred tax effect on timing differences	2.3	9.2	-1.4
<b>Total tax items – C</b>	<b>2.3</b>	<b>9.2</b>	<b>-0.5</b>
Adjusted Current tax rate (B/A)	-2.1%	0.0%	1.9%
<b>Real Effective tax rate (C/A)</b>	<b>5.2%</b>	<b>24.2%</b>	<b>-1.1%</b>



## Cash flows, Leverage (Net Debt) and Return Ratios

**Net Debt / EBITDA** was **0.99** as at end of Q4 FY26, which decreased compared to 1.25 as at end of Q3 FY26. This was primarily due to an increase in group EBITDA by 25.6% y-o-y and improvement in working capital days.

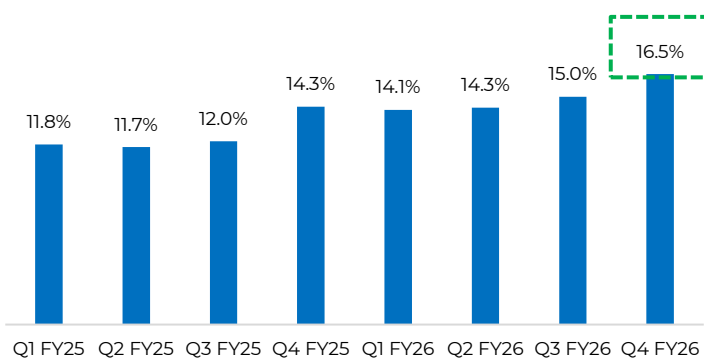
**OCF/EBITDA** on a consolidated basis was **203.3%** for the quarter due to **4-day reduction in DSO**.

**Return Ratios:** Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **16.5%**. Our Return on Equity (RoE) post-adjusting the impairment charge and gratuity expense is **15.8%**.

### Q4 FY26 Cash Flow:

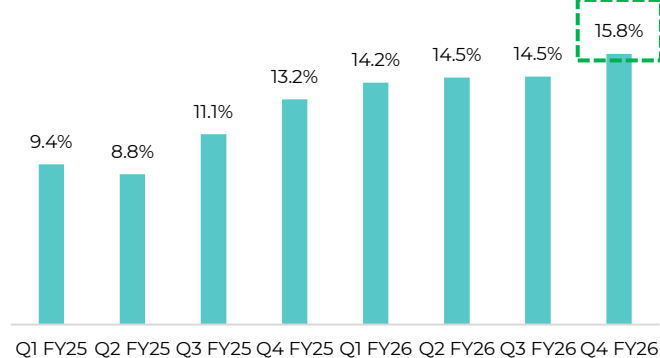
Particulars (in ₹cr.)	IND – SEC	INT - SEC	FM	Consolidated
PBT	57.8	34.1	24.3	108.6
<b>Cash Profit</b>	<b>114.6</b>	<b>72.6</b>	<b>38.2</b>	<b>215.0</b>
Changes in working capital	61.1	25.8	45.9	231.6
Taxes paid	-8.1	-13.2	-4.4	-25.73
<b>Net Operating cash flows</b>	<b>167.6</b>	<b>85.2</b>	<b>79.8</b>	<b>420.9</b>
Capex	-4.1	-4.0	-14.1	-22.2
Investments made/realised	4.1	-1.5	0.0	-85.6
Other items	0.0	0.0	0.0	-0.1
<b>Net Investing cash flows</b>	<b>-0.1</b>	<b>-5.4</b>	<b>-14.1</b>	<b>-107.9</b>
Borrowings, net	-5.2	-46.1	3.5	-47.8
Lease liability	-7.7	-12.8	-1.7	-22.1
Interest paid	-12.9	-8.7	-3.5	-24.5
Other items	-99.7	0.7	0.0	-98.9
<b>Net financing cash flows</b>	<b>-125.5</b>	<b>-66.9</b>	<b>-1.6</b>	<b>-193.3</b>
<b>Net change in cash flows</b>	<b>42.1</b>	<b>12.9</b>	<b>64.1</b>	<b>119.7</b>
<b>EBITDA</b>	<b>98.4</b>	<b>74.1</b>	<b>34.7</b>	<b>207.0</b>
<b>OCF/EBITDA%</b>	<b>170.3%</b>	<b>115.0%</b>	<b>230.1%</b>	<b>203.3%</b>

**RoCE<sup>^</sup>**



<sup>^</sup>RoCE is computed post adjusting the acquisition-related expenses

**RoE\***



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



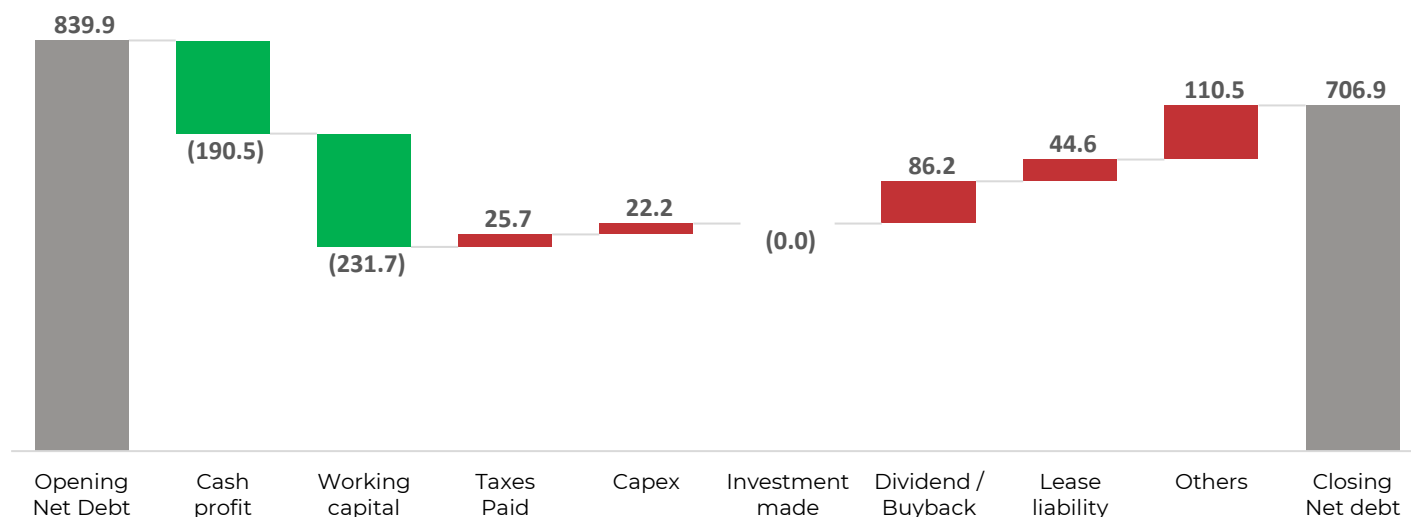
## Leverage (Net Debt)

The movement in Net debt for Q4 FY26 is provided in the table and chart below:

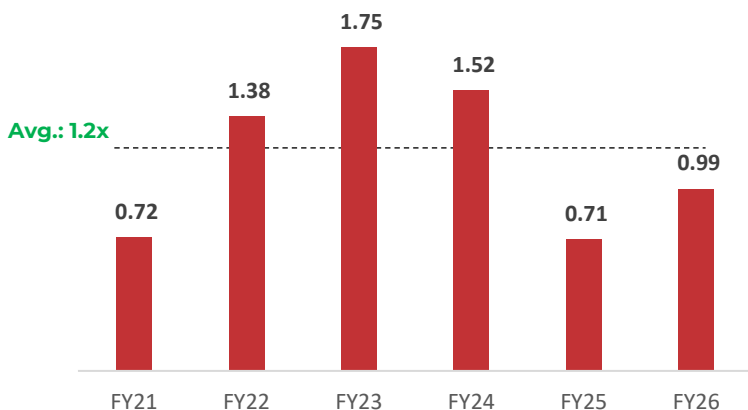
Particulars (in ₹cr.)	March 2026			December 2025		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	340	557	897	389	587	976
Working capital borrowings	508	30	538	615	5	620
Add: Lease liabilities	124	230*	354	119	212	331
<b>Gross Debt</b>	<b>972</b>	<b>817</b>	<b>1,789</b>	<b>1,123</b>	<b>805</b>	<b>1,927</b>
Less: Cash and Cash Equivalents	365	717	1,082	416	672	1,087
<b>Net Debt</b>	<b>607</b>	<b>100</b>	<b>707</b>	<b>707</b>	<b>133</b>	<b>840</b>

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

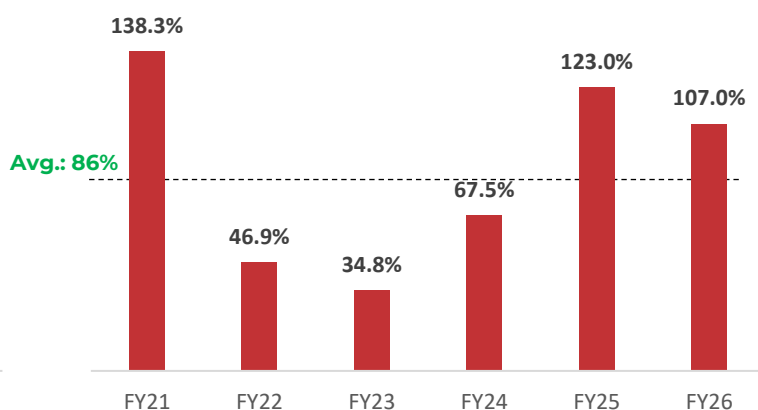
## Net Debt Bridge (in ₹cr.) – Q4 FY26 (1<sup>st</sup> January '26 – 31<sup>st</sup> March '26):



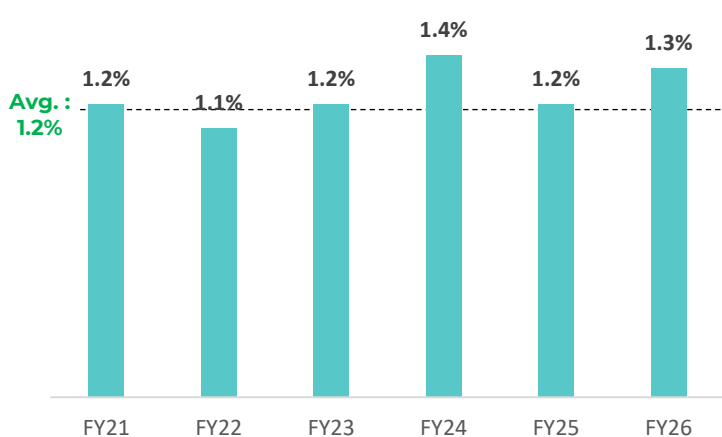
### Net Debt / EBITDA (x)



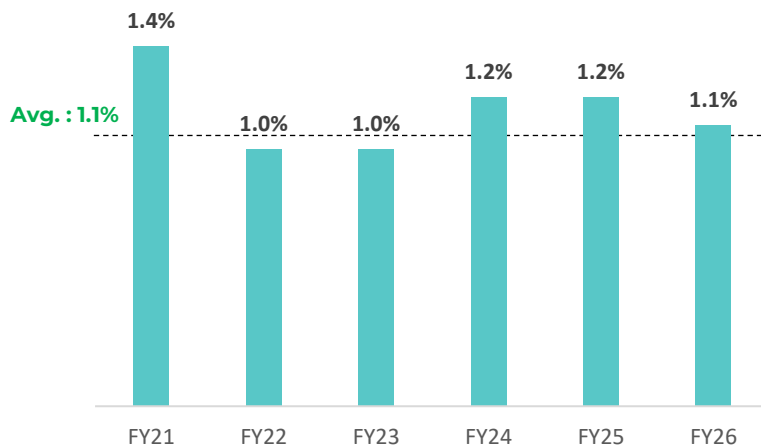
### OCF / EBITDA (%)



### Depreciation as a % revenue



### Finance Cost as a % revenue





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 2,49,286 employees.

### All-Time High Quarterly Revenue; Momentum Intact

The segment has reported the highest ever quarterly revenues of INR 1,925.3 Cr. for Q4 FY26, which was 34.2% growth YoY and continuing the growth momentum. The segmental revenue for FY26 was INR 6,826.8 Cr., a 22.4% 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, Construction & Manufacturing and Power & Energy sectors.

### EBITDA Growth with Sequential Margin Improvement

The segment has reported a quarterly EBITDA of INR 98.4 Cr. in Q4 FY26, a 23.1% growth y-o-y. EBITDA margin increased to 5.1% in Q4 FY26 compared to 4.8% in Q3 FY26. Margin improvement continues to be the key focus of management.

### Strong Cash Conversion with Improved DSOs

DSOs improved by 7 days to 67 days at the end of March 2026 compared to 74 days at the end of December 2025. The business reported a strong OCF/EBITDA of 170.3% during the quarter.

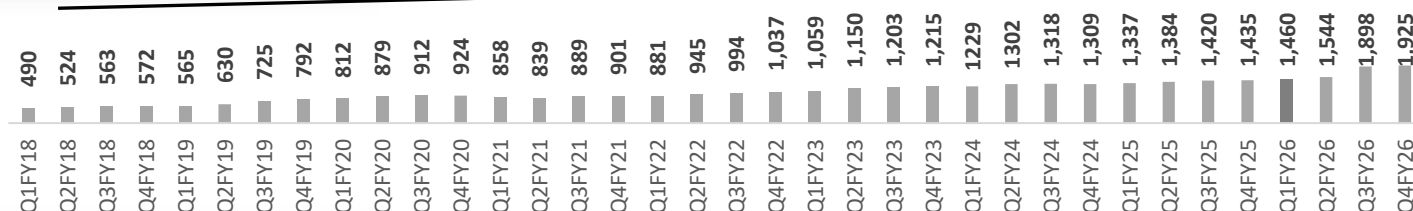
### Driving Operating Leverage Through Technology-Led Security

Rising client complexity and rapid technology evolution continue to expand demand for intelligent, tech-led security. We rolled out an AI-powered VMS for a marquee automobile client, enabling a Smart Shift from manpower-heavy operations to efficiency-driven monitoring — and strengthening our edge as a technology-first security partner.

Particulars (in ₹cr.)	Q4 FY26	Q4 FY25	Y-o-Y Change %	Q3 FY26	QoQ Change %
Revenue	1,925.3	1,435.1	34.2%	1,898.0	1.4%
Reported EBITDA	98.4	80.0	23.1%	92.0	7.0%
Reported EBITDA%	5.1%	5.6%		4.8%	
Share of group Revenue%	42.9%	41.9%		45.3%	
Share of group EBITDA%	47.5%	48.5%		48.6%	

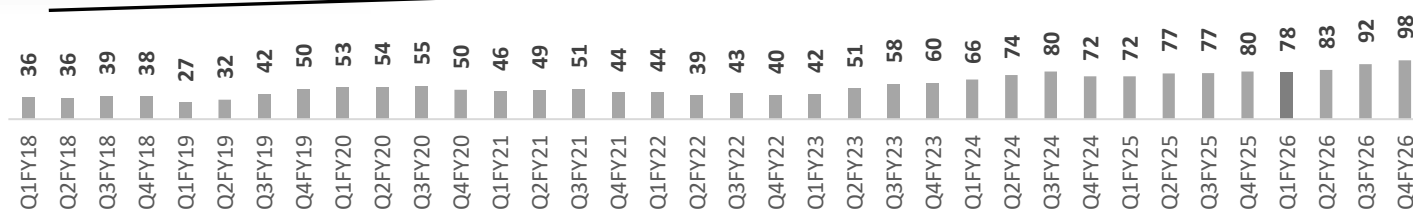
Quarterly Revenue Trend (₹ cr.)

CAGR – 17.3%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 14.9%\*



\*FY17-26 CAGR%





The Security Solutions - International business comprises of four entities.  
 We continue to be the market leader in Australia.  
 The International Security business currently has 11,308 employees.

### Record Quarterly Revenue; FY26 Closes with Broad-Based Momentum

The segment has reported the highest ever quarterly revenues of INR 1,949.6 cr. for Q4 FY26, which was 36.9% growth YoY and continued the growth momentum on account of new wins. New wins during the quarter primarily came from the E-commerce and Government sectors. The segmental revenue for FY26 was INR 6,739.6 cr., a 24.1% growth YoY.

### Healthy EBITDA growth in Q4 FY26; margin improvement a key focus area

The segment has reported quarterly EBITDA of INR 74.1 Cr. for Q4 FY26, which was 28.7% growth YoY. The EBITDA margin for Q4 FY26 was 3.8% compared to 3.8% in Q3 FY26. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability

### Henderson Sustains Operational Profitability; Turnaround on Track

Henderson has again reported operational profits during Q4 FY26 and for the full year FY26, reflecting management’s commitment and continuous focus on turning around our Singapore business. Cost rationalization, shredding of unprofitable contracts, and new business growth led to the turnaround efforts.

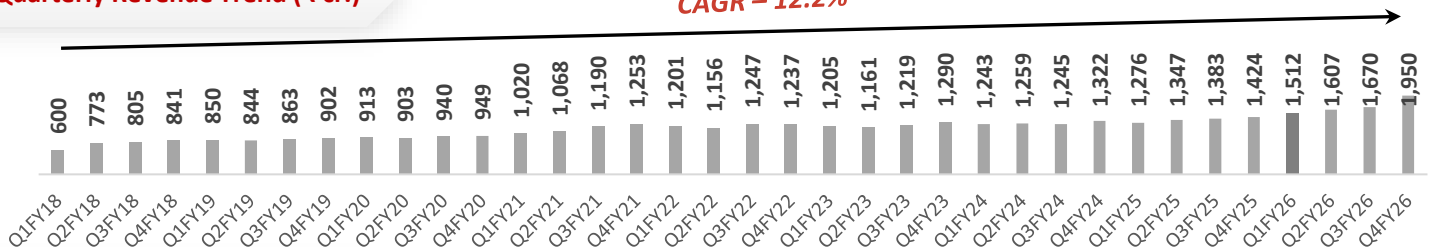
### Tech-Enabled Service Model Gaining Traction

International Business continued to scale its tech-enabled service model, embedding proprietary platforms into manpower-led contracts – structurally supportive of billing integrity, margin resilience, client stickiness, and operating leverage over the medium term.

Particulars (in ₹cr.)	Q4 FY26	Q4 FY25	Y-o-Y Change %	Q3 FY26	QoQ Change %
Revenue	1,949.6	1,423.6	36.9%	1,670.4	16.7%
EBITDA	74.1	57.6	28.7%	63.2	17.3%
EBITDA%	3.8%	4.0%		3.8%	
Share of group Revenue%	43.4%	41.5%		39.9%	
Share of group EBITDA%	35.8%	35.0%		33.4%	

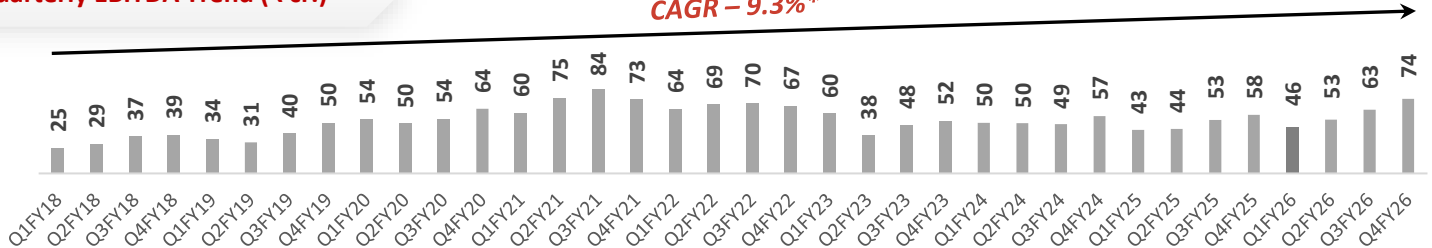
Quarterly Revenue Trend (₹ cr.)

CAGR – 12.2%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 9.3%\*



\*FY17-26 CAGR%





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 83,828 employees.

### Sustained Growth with Strong Traction in Core Sectors

The segment has reported the quarterly revenues of INR 634.7 Cr. for Q4 FY26, which was 8.1% growth YoY and continuing the growth momentum. The segmental revenue for FY26 was INR 2,493.9 Cr., an 11.0% growth YoY.

Our new order wins during the quarter were more than INR 31 cr. of monthly revenue. Major wins during the quarter came from the Healthcare, Manufacturing & Construction and Automobile sectors.

### Strong EBITDA Growth. Margin improvement trend continues

The segment has reported the highest ever quarterly EBITDA of INR 34.7 Cr. for Q4 FY26, which was a 26.5% growth YoY. The EBITDA margin for Q4 FY26 was 5.5% compared to 4.7% in Q4 FY25. The margin improvement reflects sustained and focused execution of contract portfolio refinement and rationalization of SG&A expenses.

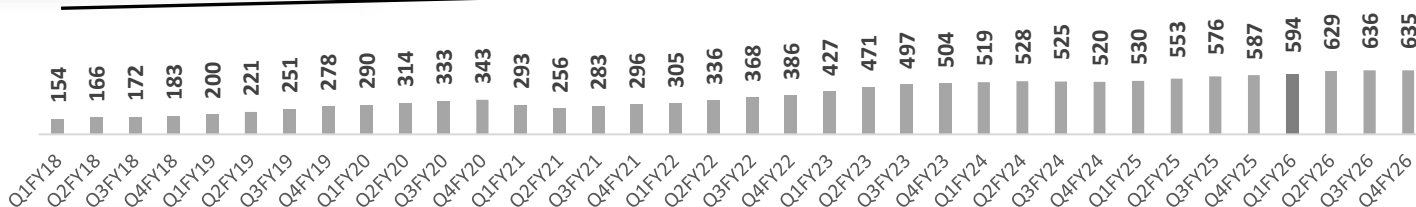
### Driving Smarter, Sustainable Growth in IFM

As the market leader, we are driving smarter and more sustainable growth through technology-led IFM solutions. A recent industrial engagement showcased our fully mechanized service model and digital asset and manpower management, delivering improved operational efficiency, stronger safety compliance, and optimized costs for the client.

Particulars (in ₹cr.)	Q4 FY26	Q4 FY25	Y-o-Y Change %	Q3 FY26	QoQ Change %
Revenue	634.7	587.0	8.1%	635.7	-0.2%
EBITDA	34.7	27.4	26.5%	34.3	1.2%
EBITDA%	5.5%	4.7%		5.4%	
Share of group Revenue%	14.1%	17.1%		15.2%	
Share of group EBITDA%	16.7%	16.6%		18.1%	

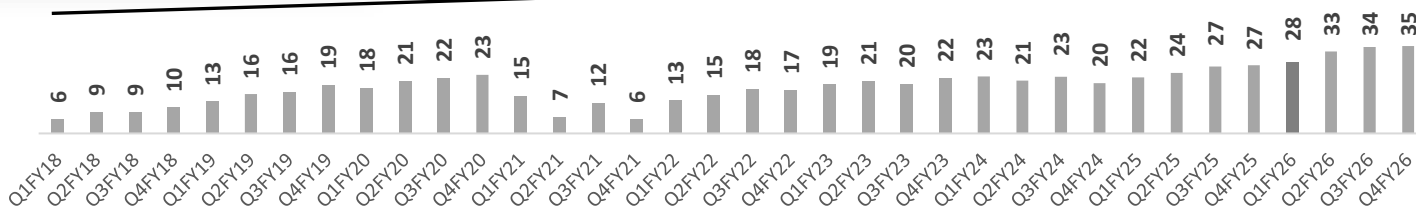
Quarterly Revenue Trend (₹ cr.)

CAGR – 22.1%\*



Quarterly EBITDA Trend (₹ cr.)

CAGR – 27.6%\*



\*FY17-26 CAGR%



## OneSIS: Self-delivered. Customized. Accountable.

### Client Profile

Leading Grade A commercial real-estate developer in Gurugram (NCR), with a portfolio across commercial offices, coworking and multinational workspaces positioned as a flagship work-play destination.

### Challenge:

- Twin-tower Grade A asset (~2.6 lakh sq ft built-up; 1.5 lakh sq ft operational scope) requiring transition from IPC Partner to a single accountable partner with zero disruption to occupiers.
- Significant snag burden during acquisition by a new Investor demanding rapid technical resolution by an in-house team rather than reliance on external vendors.
- Absence of standardised, site-specific SOPs and Scope of Works across Mechanical, Engineering and Plumbing (MEP), soft services and security functions.
- Need to optimise Common Area Cost (CAM) cost while sustaining Grade A service standards for 800+ daily occupants across both towers.

### Intervention

OneSIS deployed an integrated property management model combining lean on-site staffing, in-house technical expertise and a digital operations layer. Key elements of the solution:

- **Lean delivery model:** 1 One SIS leader + 18 trained resource calibrated to asset size and 800+ daily occupant load — a benchmark 1:18 leader-to-support ratio.
- **In-house snag resolution:** Structured transition audit identified 35+ critical snag points, all rectified by the OneSIS in-house technical team without external vendor dependence.
- **Site-specific SOPs & SOWs:** Developed across all electromechanical, housekeeping, security and front-of-house systems, tailored to the asset's Grade A positioning.
- **E-checklist:** Digital tracking deployed for E&M and housekeeping operations, enabling real-time, audit-ready visibility for client and operations leadership.
- **AMC consolidation:** All Annual Maintenance Contracts unified under a single OneSIS framework, with energy-conservation and cost-optimisation initiatives layered on top.

### Outcomes (Steady-State)



100% occupancy achieved and sustained across both towers post-transition.



CAM held at INR 19/ sq ft while maintaining quality - supporting client's pricing position in tenant negotiations.



Lean 1:18 leader-to-support ratio servicing 800+ daily occupants — benchmark efficiency.



Most of the 35+ transition-phase snags closed in-house, eliminating external technical vendor dependence.



SOPs and digital E-checklists now serve as a replicable playbook for the client's wider portfolio.



Reinforced as the client's single accountable partner across property, technical and AMC management.

