

## SIS Ltd.

## Steady improvement in margin

SIS Ltd. reported a revenue growth of ~6% and operating profit growth of ~20% on a YoY basis. The EBITDA margin improved by 57 bps, rising from ~4.3% in Q3 FY23 to ~4.9% in Q3 FY24, driven by margin recovery in the Security Solutions – India segment to pre-COVID levels at ~6.1%. The Security Services – India segment grew by ~10% to ~Rs. 13 Bn with an expansion of 125 bps in EBITDA margin on a YoY basis. The Security Solutions – International segment showed a marginal ~2% growth to ~Rs. 12.5 Bn, maintaining a flat EBITDA margin at 3.9% on a YoY basis. The Facility Management Services segment's revenue grew by ~6% to ~Rs. 5 Bn, with a 36 bps improvement in the EBITDA margin on a YoY basis to ~4.4%. Due to a ~19 bps QoQ decrease in headcounts in India, the Company discontinued availing benefits under 80JJAA in Q3 FY24.

## Room for margin improvement in Facility Management and Security Solutions - International

The Company rebounded from low-margin contracts in Security Services – India, showing a ~125 bps YoY improvement to ~6.1% in Q3 FY24. Following the same strategy, it anticipates restoring the operating profit margin in the Facility Management segment from ~4.4% to ~6%+ as seen in the pre-COVID period, driven by the optimization of high-margin contracts in the portfolio. The Security Solutions – International segment is also underway to revert to its peak margins of 4.5%, implying an ability to improve by 56 bps from the current level of 3.9%.

## Tax benefits held back

Employee count dropped by ~19 bps QoQ, particularly with the Facility Management segment seeing a ~3% decline. Consequently, the Company ceased availing the tax benefit under 80JJAA. Although the Company didn't pay any tax on a standalone basis for the current period, it paid ~Rs. 40 Mn for the current period and ~Rs. 400 Mn for the prior two years as deferred tax on a consolidated basis. With an increase in headcount in the following quarter, the Company would again become eligible to avail the tax benefit.

## View &amp; Valuation

We believe the Company will be able to grow at a CAGR of ~10% in revenue and ~12% in PAT between FY23-26E. Subsequently, we revise our estimates and maintain a BUY rating, on the back of a 22x PE on FY26E EPS, implying a target price of Rs. 741 and an upside of ~52%.

1<sup>st</sup> February 2024

BUY

CMP Rs. 489

TARGET Rs. 741 (+52%)

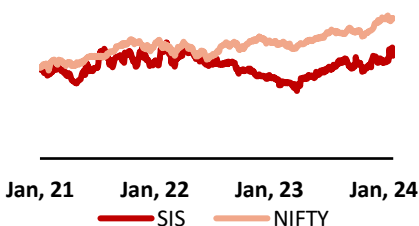
## Company Data

Bloomberg Code	SECS IN
MCAP (Rs. Mn)	71,394
O/S Shares (Mn)	146
52w High/Low	560/318
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	66

## Shareholding Pattern %

	Dec-23	Sep-23	Jun-23
Promoters	71.58	71.58	71.59
FIIIs	16.41	16.31	15.25
DIIIs	3.17	3.12	3.96
Non-Institutional	8.83	8.99	9.21

## SIS vs Nifty



Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	113	123	137
EBITDA	5	6	7
Net Profit	3	3	4
Total Assets	55	58	62
ROCE (%)	8%	11%	12%
ROE (%)	16%	12%	14%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	30,734	29,040	6%	30,736	0%	91,238	83,501	9%	1,13,458
Employee benefit expense*	25,684	23,950	7%	25,762	0%	76,061	68,663	11%	93,081
Gross Profit	5,051	5,090	-1%	4,974	2%	15,177	14,838	2%	20,377
<b>Gross Profit %</b>	<b>16%</b>	<b>18%</b>	<b>-109 bps</b>	<b>16%</b>	<b>25 bps</b>	<b>17%</b>	<b>18%</b>	<b>-113 bps</b>	<b>18%</b>
Operating expenses	3,537	3,827	-8%	3,528	0%	10,828	11,269	-4%	15,461
EBITDA	1,514	1,263	20%	1,446	5%	4,349	3,569	22%	4,915
<b>EBITDA %</b>	<b>5%</b>	<b>4%</b>	<b>58 bps</b>	<b>5%</b>	<b>22 bps</b>	<b>5%</b>	<b>4%</b>	<b>49 bps</b>	<b>4%</b>
Depreciation	416	342	22%	403	3%	1,178	959	23%	1,346
EBIT	1,098	921	19%	1,043	5%	3,172	2,610	22%	3,569
Finance Cost	404	309	31%	347	16%	1,079	832	30%	1,149
Other Income	54	30	81%	124	-56%	267	179	49%	327
PBT	748	642	16%	820	-9%	2,360	1,957	21%	2,748
Share of Associates	69	13	432%	65	6%	187	39	386%	102
Tax	447	-378	-218%	131	241%	529	-539	-198%	-616
<b>PAT</b>	<b>369</b>	<b>1,033</b>	<b>-64%</b>	<b>754</b>	<b>-51%</b>	<b>2,018</b>	<b>2,534</b>	<b>-20%</b>	<b>3,466</b>
<b>EPS</b>	<b>2.5</b>	<b>7.0</b>	<b>-64%</b>	<b>5.2</b>	<b>-51%</b>	<b>13.7</b>	<b>17.1</b>	<b>-20%</b>	<b>23.4</b>

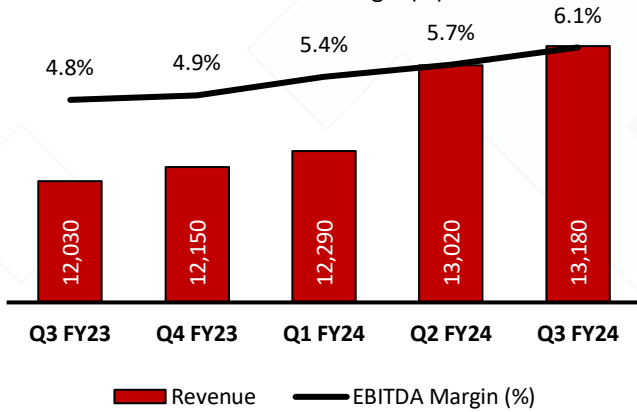
\* Includes COGS, which was 1% of the revenue in Q3 FY24.  
Source: Company, Keynote Capitals Ltd.

Segment Highlights (Rs. Mn)

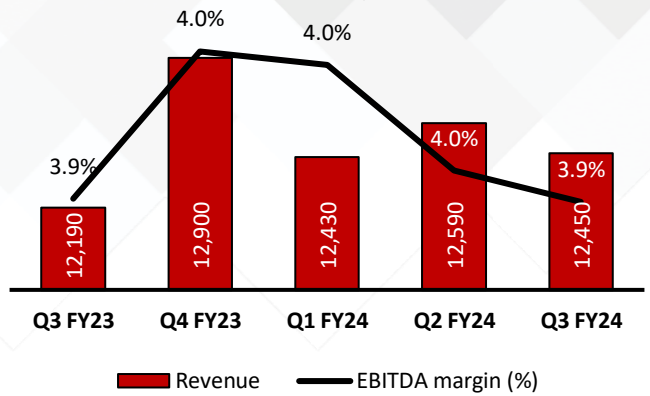
Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
<b>Revenue</b>									
Security Solutions - India	13,180	12,030	10%	13,020	1%	38,491	34,112	13%	46,261
Security Solutions - International	12,450	12,190	2%	12,590	-1%	37,472	35,855	5%	48,759
Facility Management	5,250	4,970	6%	5,280	-1%	15,720	13,962	13%	18,990
<b>Operating Profit</b>									
Security Solutions - India	800	580	38%	737	9%	2,199	1,514	45%	2,119
Security Solutions - International	490	480	2%	498	-2%	1,490	1,458	2%	1,980
Facility Management	230	200	15%	210	10%	661	597	11%	818
<b>Operating Profit Margin %</b>									
Security Solutions - India	6%	5%	125 bps	6%	41 bps	6%	4%	127 bps	5%
Security Solutions - International	4%	4%	0 bps	4%	-2 bps	4%	4%	-9 bps	4%
Facility Management	4%	4%	36 bps	4%	40 bps	4%	4%	-7 bps	4%

Quarterly Business Progression

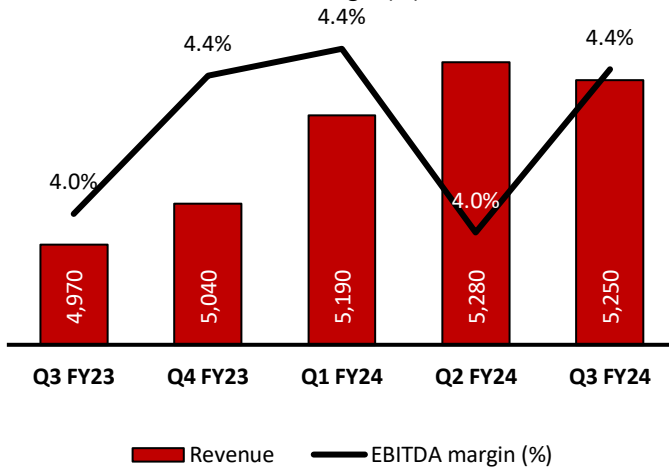
Security Solutions – India Revenue (in Rs. Mn) and EBITDA margin (%)



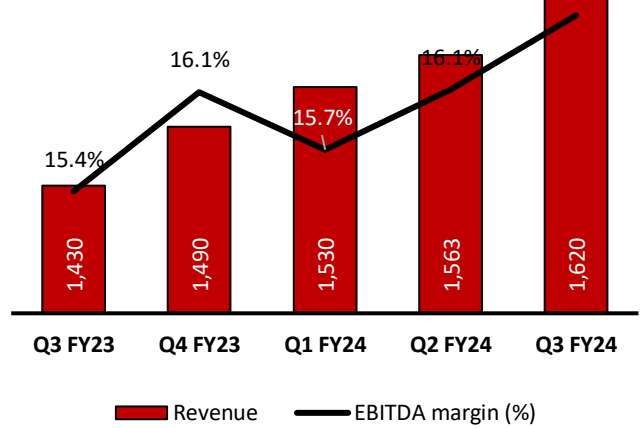
Security Solutions - International Revenue (in Rs. Mn) and Margin (%)



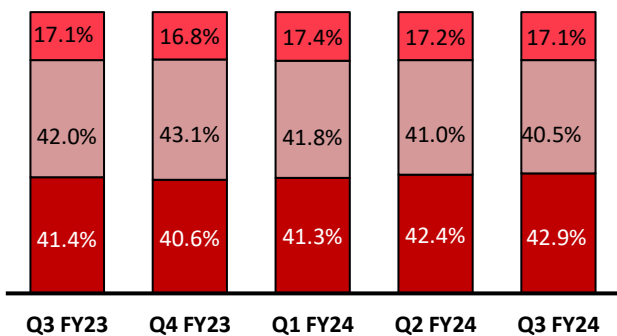
Facility Management - India Revenue (in Rs. Mn) and Margin (%)



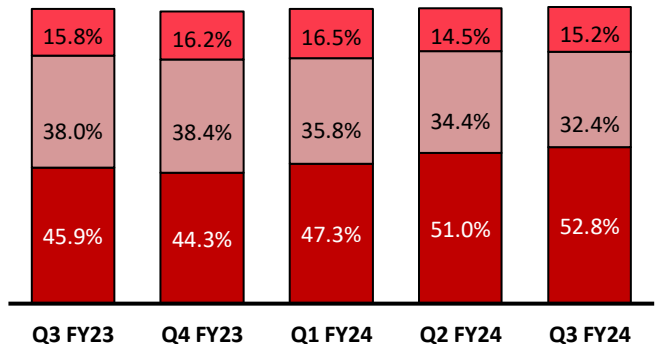
Cash Logistics - India Revenue (in Rs. Mn) and Margin (%)



Revenue Mix (%)



EBITDA Mix (%)



Source: Company, Keynote Capitals Ltd.

## Q3 FY24 Conference Call Highlights

### Security Services – India

- VProtect, the alarm monitoring business, is anticipated to generate ~ Rs. 1 Bn in FY24 with an annual capex of around Rs. 300-400 Mn on its equipments that it sells/offers on rent for the foreseeable future.

### Security Services – International

- The minimum wage increase in Australia has been passed on to all the employees but only to ~80% of the clients.

- During the quarter, the Company lost massive volumes with clients like JB HiFi and a couple of other retail contracts because of reasons like insourcing.

- The Singaporean-subsiary, Henderson became EBITDA –positive on the back of cost rationalization and shredding unprofitable contracts, and new business growth.

- The subsidiary in New Zealand is performing stably with ~7-8% EBITDA margins (*highest among all four countries – India, Australia, Singapore and New Zealand*).

### Facility Management Services

- During the quarter, the revenue for the segment grew at ~6% on a YoY basis as the management is exiting the low-margin contracts.

### Cash Logistics

- The segment's revenue grew at ~13% on a YoY basis, with the Bank Outsourcing Solutions growing at ~60% on a YoY basis.

- The segment's revenue is a mix of 20% ATM, 40% Cash-in-transit, 30% retail cash management, and 10% value-added services.

- During the quarter, the Company experienced a decrease in the number of ATMs by a few hundred. However, the management's strategic focus has been on prioritizing growth in the route-based business and increasing the density per route.

- The management is planning to bring an IPO for the cash logistics segment and unlock a value of ~ Rs.10-15 Bn for the shareholders.

### Other updates

- The Company is evolving towards a solutions-driven model, with facility management revenue having over 25% contribution from solutions and the Security – India business having less than 10%. The Australian business, which has a mix of 85:15 between men and tech-oriented revenue, underlines the business to remain human-intensive in the long run.

- The net addition in headcount in India decreased by 19 bps in Q3 FY24 on a QoQ basis, leading to the unavailability of the 80JAA benefit. As a conservative measure, the management chose to off-load the accumulated deferred tax liability of Rs. 400 Mn over the past two years. If headcount increases in Q4 FY24, the Company aims to accrue the associated tax benefits.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>1,00,591</b>	<b>1,13,458</b>	<b>1,23,821</b>	<b>1,37,441</b>	<b>1,52,560</b>
Growth %		13%	9%	11%	11%
Raw Material Expenses	796	1,069	1,114	1,237	1,373
Employee Expenses	78,112	92,012	1,00,914	1,11,808	1,23,726
Other Expenses	16,724	15,461	15,725	17,455	19,375
<b>EBITDA</b>	<b>4,958</b>	<b>4,915</b>	<b>6,067</b>	<b>6,941</b>	<b>8,086</b>
Growth %		-1%	23%	14%	16%
Margin%	5%	4%	5%	5%	5%
Depreciation	1,116	1,347	1,415	1,488	1,569
<b>EBIT</b>	<b>3,843</b>	<b>3,568</b>	<b>4,653</b>	<b>5,453</b>	<b>6,517</b>
Growth %		-7%	30%	17%	20%
Margin%	4%	3%	4%	4%	4%
Interest Paid	984	1,149	1,425	1,425	1,425
Other Income & exceptional	554	327	320	320	320
<b>PBT</b>	<b>3,413</b>	<b>2,747</b>	<b>3,548</b>	<b>4,348</b>	<b>5,412</b>
Tax	179	-616	710	761	947
<b>PAT</b>	<b>3,233</b>	<b>3,363</b>	<b>2,838</b>	<b>3,587</b>	<b>4,465</b>
Others (Minorities, Associates)	26	102	267	355	445
<b>Net Profit</b>	<b>3,259</b>	<b>3,465</b>	<b>3,105</b>	<b>3,942</b>	<b>4,910</b>
Growth %		6%	-10%	27%	25%
Shares (Mn)	147.0	145.7	145.7	145.7	145.7
<b>EPS</b>	<b>22.17</b>	<b>23.78</b>	<b>21.31</b>	<b>27.05</b>	<b>33.69</b>

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	7,384	7,509	8,775	10,472	12,758
Current Investments	3	103	103	103	103
Debtors	13,913	16,777	18,573	20,616	22,884
Inventory	340	314	371	412	458
Short Term Loans & Advances	6,651	7,267	7,267	7,267	7,267
Other Current Assets	646	890	890	890	890
Total Current Assets	28,938	32,860	35,980	39,761	44,360
Net Block & CWIP	16,039	16,465	16,289	16,176	16,132
Long Term Investments	960	880	1,147	1,502	1,946
Other Non-current Assets	3,380	4,446	4,446	4,446	4,446
<b>Total Assets</b>	<b>49,316</b>	<b>54,652</b>	<b>57,862</b>	<b>61,885</b>	<b>66,885</b>
Creditors	583	639	743	825	915
Provision	5,100	4,278	4,278	4,278	4,278
Short Term Borrowings	4,888	6,654	6,654	6,654	6,654
Other Current Liabilities	11,845	11,354	11,354	11,354	11,354
Total Current Liabilities	22,416	22,925	23,029	23,110	23,201
Long Term Debt	6,069	8,032	8,032	8,032	8,032
Deferred Tax Liabilities	-2,541	-3,476	-3,476	-3,476	-3,476
Other Long Term Liabilities	2,629	3,839	3,839	3,839	3,839
Total Non Current Liabilities	6,156	8,394	8,394	8,394	8,394
Paid-up Capital	735	729	729	729	729
Reserves & Surplus	19,977	22,604	25,709	29,652	34,561
Shareholders' Equity	20,713	23,333	26,438	30,380	35,290
Non Controlling Interest	31	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>49,316</b>	<b>54,652</b>	<b>57,862</b>	<b>61,885</b>	<b>66,885</b>

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	3,413	2,747	3,548	4,348	5,412
Adjustments	1,855	2,406	2,519	2,592	2,674
Change in Working Capital	-899	-2,608	-1,749	-2,002	-2,222
Total Tax Paid	-2,059	-938	-710	-761	-947
<b>Cash flow from operating Activities</b>	<b>2,309</b>	<b>1,607</b>	<b>3,608</b>	<b>4,178</b>	<b>4,916</b>
Net Capital Expenditure	-1,021	-1,187	-1,238	-1,374	-1,526
Change in investments	-484	-577	0	0	0
Other investing activities	280	285	320	320	320
<b>Cash flow from investing activities</b>	<b>-1,224</b>	<b>-1,480</b>	<b>-918</b>	<b>-1,054</b>	<b>-1,206</b>
Equity raised / (repaid)	-1239	-997	0	0	0
Debt raised / (repaid)	-972	191	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,300	-1,480	-1,425	-1,425	-1,425
<b>Cash flow from financing activities</b>	<b>-3,511</b>	<b>-2,285</b>	<b>-1,425</b>	<b>-1,425</b>	<b>-1,425</b>
Net Change in cash	-2,426	-2,158	1,265	1,698	2,286

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	22	24	21	27	34
Growth %		7%	-10%	27%	25%
Book Value Per Share	141	160	181	208	242
<b>Return Ratios</b>					
Return on Assets (%)	7%	7%	6%	7%	8%
Return on Equity (%)	17%	16%	12%	14%	15%
Return on Capital Employed (%)	7%	8%	11%	12%	13%
<b>Turnover Ratios</b>					
Asset Turnover (x)	2.0	2.2	2.2	2.3	2.4
Sales / Gross Block (x)	4.4	4.7	4.9	5.2	5.4
Working Capital / Sales (x)	7%	7%	9%	11%	12%
Receivable Days	48	49	52	52	52
Inventory Days	149	112	112	116	116
Payable Days	2	2	2	2	2
Working Capital Days	194	159	162	166	166
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.3	1.4	1.6	1.7	1.9
Interest Coverage Ratio (x)	4.5	3.4	3.5	4.1	4.8
Total Debt to Equity	0.6	0.6	0.6	0.5	0.4
Net Debt to Equity	0.3	0.3	0.2	0.1	0.1
<b>Valuation</b>					
PE (x)	21.9	20.5	22.9	18.0	14.5
Earnings Yield (%)	5%	5%	4%	6%	7%
Price to Sales (x)	0.7	0.6	0.6	0.5	0.5
Price to Book (x)	3.4	3.0	2.7	2.3	2.0
EV/EBITDA (x)	15.6	15.5	12.5	11.0	9.4
EV/Sales (x)	0.8	0.7	0.6	0.6	0.5

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
21 <sup>st</sup> September 2023	BUY	432	+94%
1 <sup>st</sup> November 2023	BUY	432	+84%
1 <sup>st</sup> February 2024	BUY	489	+52%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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