

SIS Ltd.

Falling short of guidance and target

SIS Ltd. reported a revenue growth of ~5% and an operating profit growth of ~10% on a YoY basis. The EBITDA margin increased by ~24 bps from ~4.5% in Q4 FY23 to ~4.8% in Q4 FY24. The Security Services – India segment grew by ~8% to ~Rs. 13 Bn with an increase of 55 bps in EBITDA margin on a YoY basis. The Security Solutions – International segment showed a marginal ~2% growth to ~Rs. 13.2 Bn, and ~30 bps improvement in EBITDA margin to 4.3% in Q4FY24 on a YoY basis. During the quarter, the segment charged a goodwill impairment of Rs. 650 Mn for its Singaporean subsidiary. The Facility Management Services' revenue grew by ~3% to ~Rs. 5 Bn, with a 44-bps contraction in the EBITDA margin on a YoY basis to ~3.9%.

Missing on guidance

SIS experienced subdued performance across its business segments during the quarter. The Security – India division, previously achieving optimal profitability levels and anticipated to meet growth forecasts, fell short, registering ~8% YoY growth and an EBITDA margin of ~5.5%, impacted by increased provisions for bad debts in Q4FY24. Additionally, the Security – International segment, facing severe competition and high turnover of contracts in the Australian market since the last quarter, achieved a growth of ~2% in Q4FY24 on a YoY basis. Meanwhile, the Facility Management segment, which has been focusing on contract optimization based on profitability, reported a growth of ~3% in Q4FY24 on a YoY basis.

Recovery by FY25 in Facility Management and Security Solutions - International

The Facility Management is undergoing contract optimization and cost rationalization, under which the Company is exiting the low-margin contracts, which is resulting in a loss of operating leverage, causing the EBITDA margin for the quarter to be ~3.9%. On the other hand, the Security – International business has shown a 30-bps improvement in EBITDA margin on a YoY basis at ~4.3%, which is on its way to attaining ~4.5%. A similarity between both these segments was a subdued performance with ~3% and ~2% topline growth, respectively, on a YoY basis in Q4FY24. The management foresees a recovery over the next year, which assures the growth and margins to return for both segments.

View & Valuation

Owing to declining growth in the second half of FY24 in Security— India and International and delayed growth in Facility Management, we revise our estimates and maintain a BUY rating on SIS with a 22x PE on FY26E EPS, suggesting a reduced target price of Rs. 669 and an upside of ~52%.

6th May 2024

BUY

CMP Rs. 441

TARGET Rs. 669 (+52%)

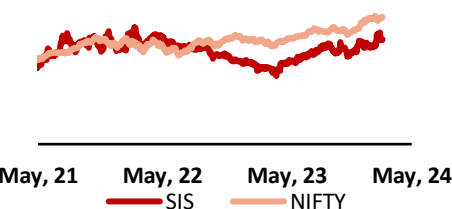
Company Data

Bloomberg Code	SECS IN
MCAP (Rs. Mn)	64,386
O/S Shares (Mn)	146
52w High/Low	560/375
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	39

Shareholding Pattern %

	Mar-24	Dec-23	Sep-23
Promoters	71.70	71.58	71.58
FIIIs	16.87	16.41	16.31
DIIIs	2.91	3.17	3.12
Non-Institutional	8.52	8.83	8.99

SIS vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24	FY25E
Revenue	113	123	137
EBITDA	5	6	6
Net Profit	3	2	4
Total Assets	55	60	64
ROCE (%)	8%	11%	12%
ROE (%)	16%	8%	15%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	31,376	29,956	5%	30,734	2%	1,22,614	1,13,458	8%
Employee benefit expense*	25,884	24,410	6%	25,684	1%	1,01,944	93,081	10%
Gross Profit	5,493	5,546	-1%	5,051	9%	20,671	20,377	1%
Gross Profit %	18%	19%	-101 bps	16%	107 bps	17%	18%	-110 bps
Operating expenses	3,997	4,192	-5%	3,537	13%	14,825	15,461	-4%
EBITDA	1,495	1,354	10%	1,514	-1%	5,846	4,915	19%
EBITDA %	5%	5%	24 bps	5%	-16 bps	5%	4%	44 bps
Depreciation	485	387	25%	416	16%	1,663	1,346	24%
EBIT	1,010	967	4%	1,098	-8%	4,182	3,569	17%
Finance Cost	402	317	27%	404	-1%	1,481	1,149	29%
Other Income	160	148	8%	54	194%	427	327	30%
PBT	768	798	-4%	748	3%	3,128	2,748	14%
Share of Associates	62	63	-2%	69	-11%	248	102	143%
Exceptional Items	656	-	-	-	-	656	-	-
Tax	290	-76	-482%	447	-35%	819	-616	-233%
PAT	-116	937	-112%	369	-131%	1,901	3,466	-45%
EPS	-0.8	6.4	-113%	2.5	-132%	13.0	23.4	-45%

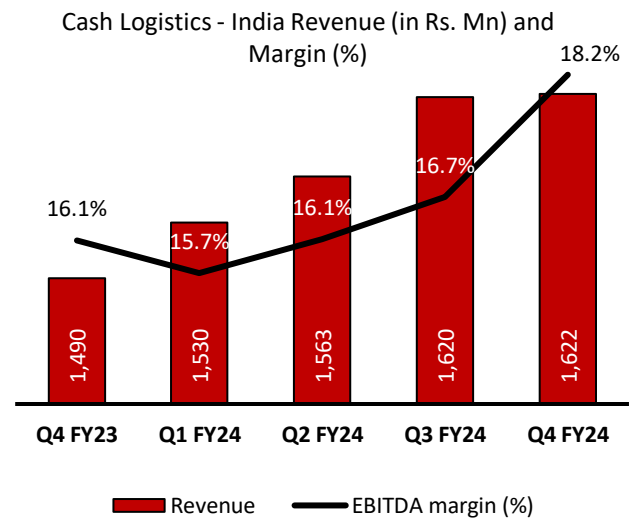
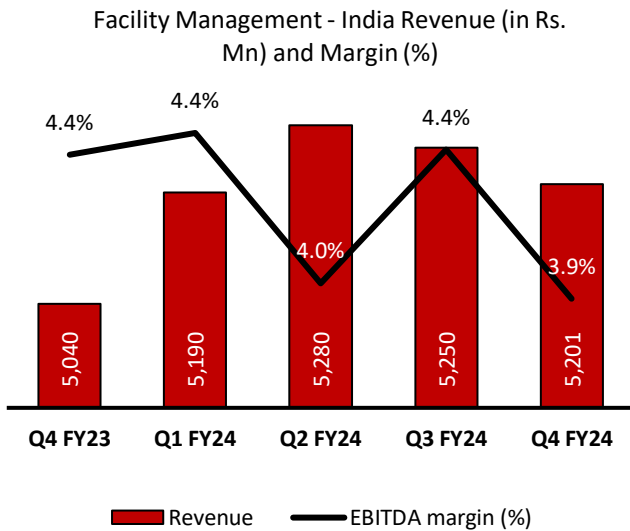
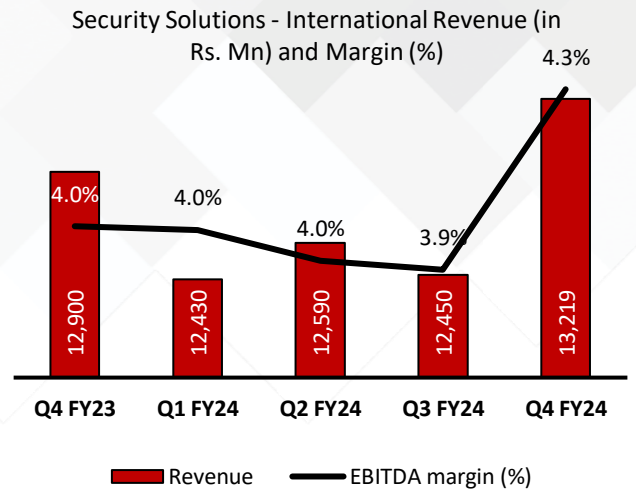
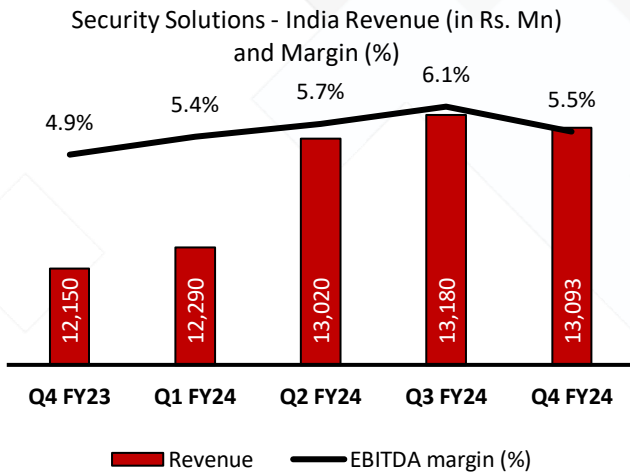
* Includes COGS, which was 1% of the revenue in Q4 FY24.

Segment Highlights (Rs. Mn)

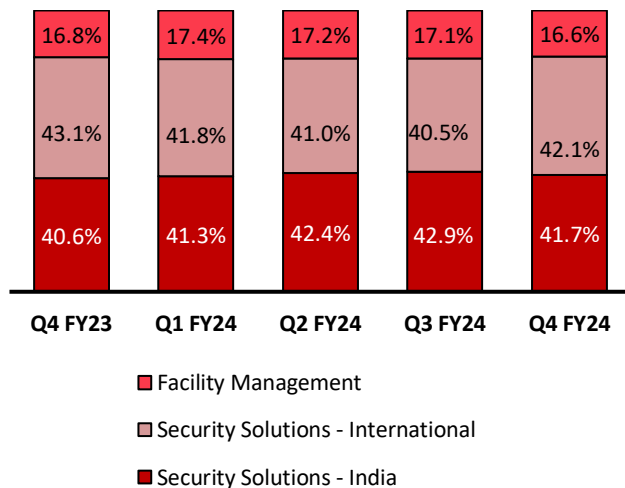
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue								
Security Solutions - India	13,093	12,150	8%	13,180	-1%	51,585	46,261	12%
Security Solutions - International	13,219	12,900	2%	12,450	6%	50,690	48,759	4%
Facility Management	5,201	5,040	3%	5,250	-1%	20,921	18,990	10%
Operating Profit								
Security Solutions - India	719	600	20%	800	-10%	2,918	2,119	38%
Security Solutions - International	572	520	10%	490	17%	2,062	1,980	4%
Facility Management	204	220	-7%	230	-11%	865	818	6%
Operating Profit Margin %								
Security Solutions - India	5.5%	4.9%	55 bps	6.1%	-58 bps	5.7%	4.6%	108 bps
Security Solutions - International	4.3%	4.0%	30 bps	3.9%	39 bps	4.1%	4.1%	1 bps
Facility Management	3.9%	4.4%	-44 bps	4.4%	-45 bps	4.1%	4.3%	-17 bps

Source: Company, Keynote Capitals Ltd.

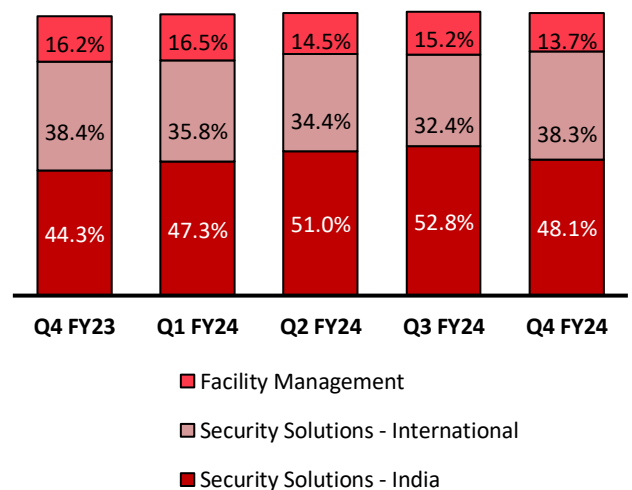
Quarterly Business Progression



Revenue Mix (%)



EBITDA Mix (%)



Q4 FY24 Conference Call Takeaways**Security Services – India**

- During the quarter, the segment booked an incremental provision of ~ Rs. 100 Mn towards bad debts, which resulted in the EBITDA margin settling at ~5.5%, ~50 bps lower than the previous quarter and a sustainable trend.
- The segment's annual growth rate of ~12% was largely due to volume growth, as most state governments have shown reluctance to revise the Minimum Wage Rate (MWR) before the 2024 General Elections. Going forward, management asserts the need for wage inflation to support the segment's growth in the mid-teens.
- The management highlighted the Central Government's plan to shift from a Minimum Wage to a Living Wage regime by 2025 if they return for the next term this year. While this transition will increase costs for all companies, it will bring huge growth for companies like SIS from the price/realization aspect of growth.
- Comparing itself, SIS is confident to have outperformed all its closest 10 competitors for the past 6-7 years, with a revenue CAGR of ~16% between FY18-24.
- As guided previously, VProtect generated an annual revenue of Rs. 1 Bn and an EBITDA margin of ~20% in FY24, with nil man-guard deployment.

Security Services – International

- Continuing to be profitable, Henderson, the Singaporean subsidiary, wrote down goodwill by Rs. 656 Mn. Despite the impairment, Henderson remains a profitable business of \$30 Mn, with cash reserves of \$20 Mn. In Q1, the subsidiary secured new orders worth \$3 to \$4 Mn, indicating potential growth.

Facility Management Services

- The segment is undergoing contract rationalization, which is resulting in a loss of operating leverage. This has resulted in a multi-quarter low EBITDA margin of ~3.9%.

Cash Logistics

- The management is about to initiate filings for demerger and approach SEBI and NCLT, after which the joint venture will be listed.
- The demerger is directed to be a mirror demerger where the percentage of stake held by a shareholder of SIS will be in the same proportion in the new company. For e.g., investor A holds 10% of SIS, which in turn holds a 49% stake in SIS Prosegur. In the demerged entity, investor A shall hold ~4.9% stake (10% of 49%).

Other updates

- The management aims to delink the Company from the headcount and focus on solutions-driven business. Currently, Security—India has 8-10%, Facility Management has ~30%, and Security—International has ~15% of revenue coming from solution-driven contracts.
- The tax rate of the Indian division is guided to be 0%, and that of the International division is guided to be a blended 30%, with Australia and New Zealand taxed at 30% and Singapore taxed at ~18-22%.
- Management foresees better performance from the International and Facility Management segments over the next 12 months.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	1,00,591	1,13,458	1,22,614	1,36,677	1,52,395
Growth %		13%	8%	11%	12%
Raw Material Expenses	796	1,069	1,448	1,640	1,829
Employee Expenses	78,112	92,012	1,00,495	1,12,075	1,24,964
Other Expenses	16,724	15,461	14,826	16,538	18,440
EBITDA	4,958	4,915	5,845	6,424	7,163
Growth %		-1%	19%	10%	11%
Margin%	5%	4%	5%	5%	5%
Depreciation	1,116	1,347	1,663	1,499	1,580
EBIT	3,843	3,568	4,181	4,925	5,583
Growth %		-7%	17%	18%	13%
Margin%	4%	3%	3%	4%	4%
Interest Paid	984	1,149	1,482	935	935
Other Income & exceptional	554	327	-229	320	320
PBT	3,413	2,747	2,470	4,310	4,968
Tax	179	-616	818	754	869
PAT	3,233	3,363	1,652	3,556	4,098
Others (Minorities, Associates)	26	102	248	288	331
Net Profit	3,259	3,465	1,900	3,844	4,430
Growth %		6%	-45%	102%	15%
Shares (Mn)	147.0	145.7	145.7	145.7	145.7
EPS	22.17	23.78	13.04	26.38	30.40

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	7,384	7,509	7,405	9,322	11,166
Current Investments	3	103	56	56	56
Debtors	13,913	16,777	18,858	20,502	22,859
Inventory	340	314	309	410	457
Short Term Loans & Advances	6,651	7,267	7,532	7,532	7,532
Other Current Assets	646	890	1,485	1,485	1,485
Total Current Assets	28,938	32,860	35,645	39,306	43,555
Net Block & CWIP	16,039	16,465	16,073	15,940	15,884
Long Term Investments	960	880	1,108	1,396	1,728
Other Non-current Assets	3,380	4,446	6,905	6,905	6,905
Total Assets	49,316	54,652	59,731	63,548	68,072
Creditors	583	639	847	820	914
Provision	5,100	4,278	4,091	4,091	4,091
Short Term Borrowings	4,888	6,654	12,786	12,786	12,786
Other Current Liabilities	11,845	11,354	12,144	12,144	12,144
Total Current Liabilities	22,416	22,925	29,867	29,840	29,935
Long Term Debt	6,069	8,032	2,301	2,301	2,301
Deferred Tax Liabilities	-2,541	-3,476	351	351	351
Other Long-Term Liabilities	2,629	3,839	3,077	3,077	3,077
Total Non-Current Liabilities	6,156	8,394	5,729	5,729	5,729
Paid-up Capital	735	729	721	721	721
Reserves & Surplus	19,977	22,604	23,415	27,259	31,689
Shareholders' Equity	20,713	23,333	24,135	27,979	32,409
Non-Controlling Interest	31	0	0	0	0
Total Equity & Liabilities	49,316	54,652	59,731	63,548	68,072

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
21 st September 2023	BUY	432	+94%
1 st November 2023	BUY	432	+84%
1 st February 2024	BUY	489	+52%
6 th May 2024	BUY	441	+52%

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	3,413	2,747	2,470	4,310	4,968
Adjustments	1,855	2,406	3,411	2,114	2,195
Change in Working Capital	-899	-2,608	-1,748	-1,771	-2,311
Total Tax Paid	-2,059	-938	-437	-754	-869
Cash flow from operating Activities	2,309	1,607	3,696	3,899	3,983
Net Capital Expenditure	-1,021	-1,187	-1,558	-1,367	-1,524
Change in investments	-484	-577	161	0	0
Other investing activities	280	285	354	320	320
Cash flow from investing activities	-1,224	-1,480	-1,044	-1,047	-1,204
Equity raised / (repaid)	-1239.11	-996.53	-1120.87	0	0
Debt raised / (repaid)	-972	191	-381	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,300	-1,480	-1,900	-935	-935
Cash flow from financing activities	-3,511	-2,285	-3,402	-935	-935
Net Change in cash	-2,426	-2,158	-750	1,917	1,844

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	22	24	13	26	30
Growth %		7%	-45%	102%	15%
Book Value Per Share	141	160	166	192	222
Return Ratios					
Return on Assets (%)	7%	7%	3%	6%	7%
Return on Equity (%)	17%	16%	8%	15%	15%
Return on Capital Employed (%)	7%	8%	11%	12%	12%
Turnover Ratios					
Asset Turnover (x)	2.0	2.2	2.1	2.2	2.3
Sales / Gross Block (x)	4.4	4.7	4.8	5.1	5.4
Working Capital / Sales (x)	7%	7%	6%	6%	8%
Receivable Days	48	49	53	53	52
Inventory Days	149	112	79	80	87
Payable Days	2	2	2	2	2
Working Capital Days	194	159	129	130	136
Liquidity Ratios					
Current Ratio (x)	1.3	1.4	1.2	1.3	1.5
Interest Coverage Ratio (x)	4.5	3.4	3.1	5.6	6.3
Total Debt to Equity	0.6	0.6	0.6	0.5	0.5
Net Debt to Equity	0.3	0.3	0.3	0.2	0.1
Valuation					
PE (x)	21.9	19.1	34.9	17.3	15.0
Earnings Yield (%)	5%	5%	3%	6%	7%
Price to Sales (x)	0.7	0.6	0.5	0.5	0.4
Price to Book (x)	3.4	2.8	2.7	2.3	2.0
EV/EBITDA (x)	15.6	14.5	12.2	11.1	10.0
EV/Sales (x)	0.8	0.6	0.6	0.5	0.5

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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