Date: May 3, 2023

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

Sub: Earning Update for the quarter and year ended March 31, 2023

Please find enclosed the Earnings Update for the quarter and year ended March 31, 2023.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,
For **SIS Limited**

PUSHPA LATHA KATKURI
Digitally signed by PUSHPA LATHA KATKURI
Date: 2023.05.03 21:46:22 +05'30'

Pushpalatha K
Company Secretary

SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management



Q4 & FY23 EARNINGS UPDATE

3rd May 2023

Earnings Highlights

FY23 Revenues
INR 11,345.8 cr.
12.8% YoY

FY23 EBITDA
INR 491.6 cr.
-1.4% YoY

FY23 PAT
INR 346.5 cr.
6.3% YoY

FY23 RoE
15.7%

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- The revenue for FY23 was INR 11,345.8 cr., which was a 12.8% growth over FY22.
- The EBITDA for FY23 was INR 491.6 cr., which was a -1.4% change over FY22.
- The PAT for FY23 was INR 346.5 cr., which was a 6.3% growth over FY22.
- The Return on Equity for FY23 was 15.7%.
- Segment Update:
  - Security Solutions – India posted a revenue growth of 19.9% over FY22;
  - Facility Management Solutions posted a revenue growth of 36.2% over FY22;
  - Security Solutions – International posted a revenue growth of 0.7% over FY22 (0.5% on constant currency basis); the growth was achieved despite the one-time COVID related contracts falling off this year, and
  - Cash Logistics also continued its strong revenue growth with a 38.3% growth over FY22

Notes from the Group Managing Director



Rituraj Sinha
Group Managing Director

"Growth is back which is reflected in the revenue, coupled with steady q-o-q improvement in margins over the last couple of quarters. Consistent growth momentum would enable us to continue adding to our immense scale. With INR 175 cr. monthly revenue in FM, SIS now is also India's #1 FM company"

SIS Group: Steady growth momentum

SIS Group closed FY23 on a positive note with double-digit revenue growth of 12.8% for FY23. Robust revenue growth in the Facility Management (36.2% growth in FY23) and Security Services - India (19.9% growth in FY23) segments propelled the overall revenue growth. Cash Logistics solutions also delivered significant revenue growth of 38.3% for FY23. We are #1 in Security, #1 in Facility Management, and #2 in Cash logistics. SIS is a unique essential services platform

Improving profit metrics in a disruption free year

Gross Margin is intact and improving. SG&A is stable in a disruption free April - March period. Operating leverage is coming back on the back of revenue growth. At the same time, absolute EBITDA & EBITDA Margin % have shown a continued improvement over the last couple of quarters; this recovery has been aided by robust management of operations.

Attractive Price / Earnings to growth ratio (PEG Ratio): Upside potential

Based on analyst estimates*, as of Apr. '23, SIS was trading at a PEG ratio of 0.78. The underlying growth estimates for the PEG computation include the average of FY24 and FY25 earnings growth estimates based on analyst commentary. A lower PEG ratio is generally better and a PEG ratio under 1 could indicate the stock is attractively valued and has a potential for future valuation upside.

Significant cash returned to shareholders

From FY18 to FY23, 5 years since IPO, we have returned close to INR 260 cr. to shareholders in the form of dividends and buybacks. This includes a record INR 100 cr. returned to shareholders during the COVID year of FY22 in the form of buyback. We have been progressively paying out dividends to shareholders and completed two rounds of buybacks. For FY23 we have completed a buyback of INR 80 cr.

SIS Cash Logistics: On a robust growth journey. Transforming to a bank outsourcing business

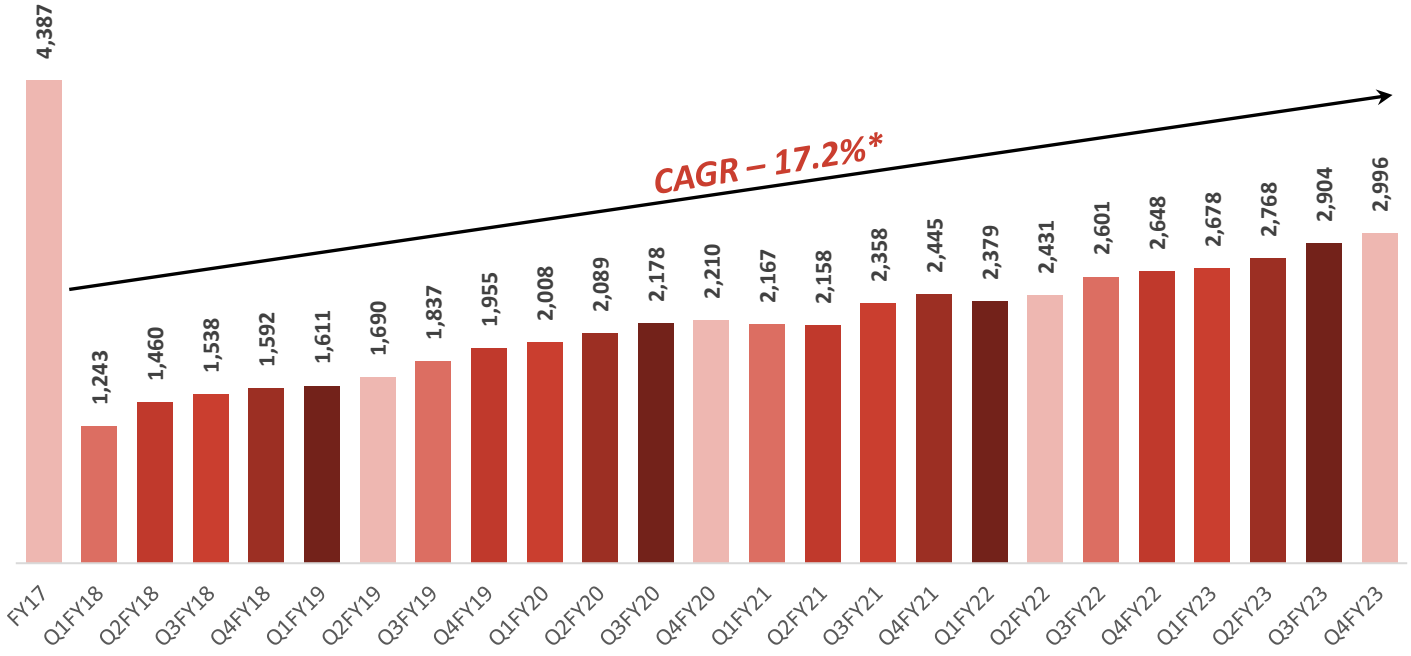
The cash logistics business continued its consistent growth momentum, reporting its highest ever revenue at INR 543.0 cr. for FY23, a robust growth of 38.3% y-o-y and an even stronger 60.9% y-o-y EBITDA growth with an EBITDA margin of 15.8%, highest amongst SIS group SBUs. The quarterly revenue run rate has almost doubled and EBITDA has quadrupled since Q1 FY21, with Q4 FY23 EBITDA at INR 24.3 cr., illustrating the quality of revenue growth and execution capabilities. The business has transformed itself over the years to position itself as a Bank Outsourcing and Support Solutions (BOSS) business and not merely a provider of cash logistics solutions.

Repayment of Debt in Australia

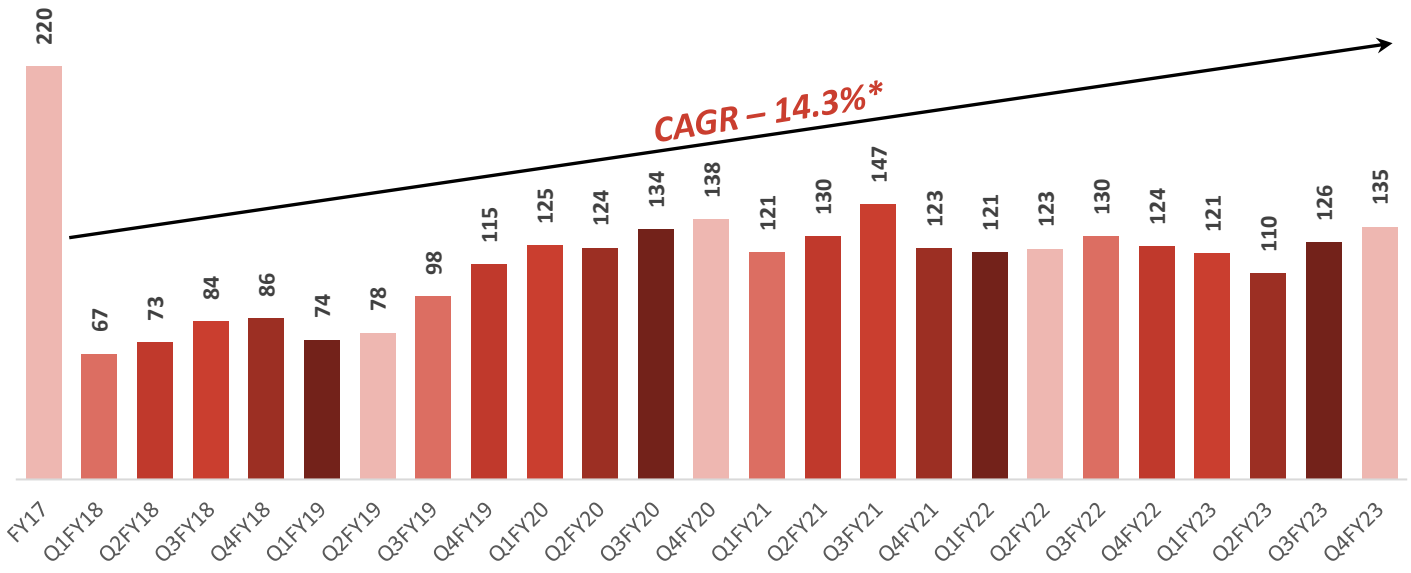
Due to, hardening interest rates and the strong cash flow generation in FY23, post Q4 FY23, we have paid down A$15 mn. (INR 82.6 cr.) to the debt syndicate led by National Australia Bank (NAB) in Australia and reduced the outstanding amount to A$88.5 mn (INR 487.1 cr.)

**Based on growth estimates as provided on Market Screener dated 28th April,'23*

Quarterly Revenue Trend



Quarterly EBITDA Trend



**FY17-23 CAGR%*

Consolidated Financial Results

Particulars (In INR Crs)	Quarterly Numbers		Change %	12M Numbers		Change %
	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22	FY23 v/s FY22
Revenue	2,995.7	2,648.0	13.1%	11,345.8	10,059.1	12.8%
EBITDA	134.8	124.4	8.3%	491.6	498.5	-1.4%
%	4.5%	4.7%		4.3%	5.0%	
Depreciation	37.9	26.7	41.7%	131.0	99.4	31.8%
Finance Costs	31.7	24.6	28.8%	114.9	98.4	16.8%
Other income & share of profit/(loss) in associates –	21.2	9.2	130.7%	43.0	29.6	45.2%
Earnings Before Taxes (Incl. Grants)	86.4	82.2	5.1%	288.7	330.3	-12.6%
Less: Acquisition-related costs / (income)						
- Depreciation & Amortization	1.0	3.1		3.8	12.1	
- Gains arising out of adjustment of the future tranche of acquired entities	0.0	0.0		0.0	-25.7	
Earnings Before Taxes (Reported)	85.4	79.1	7.9%	284.9	343.9	-17.1%
%	2.9%	3.0%		2.5%	3.4%	
Tax Expenses	-7.7	-18.3		-61.6	17.9	
Profit After Taxes (Reported)	93.1	97.4	-4.4%	346.5	325.9	6.3%
%	3.1%	3.7%		3.1%	3.2%	
Profit After Taxes (Operating)	91.6	97.7	-6.3%	343.9	288.6	19.2%
%	3.1%	3.7%		3.0%	2.9%	
EPS	6.4	6.6	-3.3%	23.7	22.1	7.1%
OCF	194.3	117.2	65.8%	170.9	233.6	-26.8%
OCF to EBITDA	144.2%	94.2%		34.8%	46.9%	
Net Debt	861.6	686.8		861.6	686.8	
Net Debt to EBITDA	1.75	1.38		1.75	1.38	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth			EBITDA Growth			PAT Growth		
Total Growth - %age	**Q4 FY23 v/s Q4 FY22**	**Q4 FY23 v/s Q3 FY23**	**FY23 v/s FY22**	**Q4 FY23 v/s Q4 FY22**	**Q4 FY23 v/s Q3 FY23**	**FY23 v/s FY22**	**Q4 FY23 v/s Q4 FY22**	**Q4 FY23 v/s Q3 FY23**	**FY23 v/s FY22**
Security Solutions – India	17.2%	1.0%	*19.9%*	51.9%	3.5%	27.8%	27.6%	-62.2%	45.3%
Security Solutions – International (on a constant currency basis)	0.9%	1.5%	*0.5%*	-24.3%	3.8%	-26.7%	-25.2%	25.8%	-42.0%
Facility Management Solutions	30.6%	1.3%	*36.2%*	26.6%	12.2%	28.7%	-9.0%	23.5%	59.7%
Total of SIS Group	**13.1%**	**3.1%**	***12.8%***	**8.3%**	**6.6%**	**-1.4%**	**-4.4%**	**-10.0%**	**6.3%**

Q4 FY23: Financial Commentary

Revenue Development

Consolidated revenue for Q4 FY23 was INR 2,995.7 cr.; grew by 13.1% y-o-y

All businesses continued to report strong revenue growth during the quarter signifying the continuation of the business and economic recovery in all segments where the Group operates.

Security Solutions – India reported 17.2% growth y-o-y on the back of new wins of around INR 20 cr. of monthly revenue during the quarter with major contributions from Financial, Manufacturing, Transportation, and Education segments.

Facility Management Solutions segment continued its growth momentum during the quarter with a revenue increase of 30.6% y-o-y. This growth was primarily driven by new wins of around INR 11 cr. of monthly revenue in Healthcare, Manufacturing, IT and Transportation segments.

Security Solutions – International reported a 4.4% increase in revenues y-o-y. On a constant currency basis, the International Security segment reported revenue growth of 0.9% on a y-o-y basis.

Business segment wise revenue growth for Q4 FY23 are as follows:

a. Security Solutions – India, had a q-o-q increase over Q3 FY23 of 1.0% and a y-o-y increase by 17.2% over Q4 FY22;

b. Security Solutions – International, had a q-o-q increase over Q3 FY23 of 5.8% and a y-o-y increase of 4.4% over Q4 FY22 (1.5 % and 0.9% growth respectively on a constant currency basis); and

c. Facility Management Solutions, had a q-o-q increase over Q3 FY23 of 1.3% and a y-o-y increase of 30.6% over Q4 FY22.

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q4 FY23 at INR 134.8 cr. was an 8.3% increase y-o-y.

While there was a continued improvement in the margins of Security Solutions – India from 4.0% in Q1 FY23 to 4.4% in Q2 FY23 to 4.9% in Q3 FY23 to 5.0% in Q4 FY23, the EBITDA margin in Security Solutions - International remained stable at 4.0% in Q4 FY23 compared to Q3 FY23. EBITDA margin of Facility Management Solutions improved from 4.0% in Q3 FY23 to 4.4% in Q4 FY23; this increase is mainly contributed by the focused execution of margin improvement initiatives.

Business segment wise reported EBITDA movement for Q4 FY23 is as follows:

a. Security Solutions – India reported EBITDA of 5.0% which was a q-o-q increase of 10 bps.

b. Security Solutions – International reported EBITDA of 4.0% which was stable compared to Q3 FY23 levels; and

c. Facility Management Solutions reported EBITDA of 4.4% which was a q-o-q increase of 40 bps.

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 85.4 cr. for Q4 FY23, compared to INR 79.1 cr. for Q4 FY22.

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

a. The effects of unrealised currency translation amounting to INR 1.6 cr. in respect of the RDBs issued by the parent to its Australian subsidiary.

b. Interest income from bank deposits; and the Group's share of the profit/(loss) in its associates and other gains and losses which is driven by a continued improvement in the Cash Logistics business.

Q4 FY23: Financial Commentary

The Group's consolidated **Depreciation & Amortization** amounted to INR 38.9 cr. for Q4 FY23 which was higher than INR 34.2 cr. for the previous quarter as a result of capital expenditure on installations in our VProtect business which were financed by bank borrowings and amortization of capitalized cost in respect of business application platforms.

Finance costs for the Group amounted to INR 31.7 cr. which was higher compared to the previous quarter of INR 31.0 cr. driven by increase in the interest rate, caused by rising interest rates during the quarter.

Taxes & Profit after Tax

Operating PAT

The Operating Profit after Tax has been computed after adjusting other items to explain the real/sustainable PAT:

Particulars (in INR Crs)		Q4FY23	Q4FY22	Q3FY23	FY23	FY22
Reported PAT		**93.1**	**97.4**	**103.4**	**346.5**	**325.9**
Less: the effect of other items		1.6	-0.3	-3.4	2.6	37.4
Operating PAT		**91.6**	**97.7**	**106.8**	**343.9**	**288.6**
Growth	**y-o-y**	**-6.3%**			**19.2%**	
	q-o-q	**-14.3%**				

The Operating PAT in Q3 was higher than Q4 due to higher PBT in SIS standalone in Q3 as a result of receipt of dividend from the group.

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 are 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.

During the quarter and in FY23, the number of employees in all businesses continued to increase. As a result, we continue to account for the tax benefits under Section 80JJAA of the Income Tax Act for the quarter and year in line with past practice.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY22. In FY23, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY22 and completing a period of employment of at least 240 days in FY23.

On a standalone basis, the Company's current tax rate is 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:

INR Crs	FY23	FY22
PBT	**134.9**	**115.6**
Current tax	2.9	0.0
Deferred tax effect on timing differences	-16.7	-11.3
Total tax items	-13.7	-11.3
Current tax rate	2.2%	0.0%
Real Effective tax rate	**-10.2%**	**-11.7%**

Leverage and Financing

Cash flows, Leverage (Net Debt) and Return Ratios

- **Net Debt/ EBITDA** was **1.75** as of end of Q4 FY23, which was lower than 2.06 as of end of Q3 FY23. The decrease in Net Debt / EBITDA was driven by better working capital management during the quarter.
- **OCF/EBITDA** on a consolidated basis was **144.2%** for the quarter which is a result of the strong working capital management. DSO for the quarter reduced by 2 days.
- **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%** and our Return on Equity is **15.7%**.

Q4 FY23 Cash Flow

In INR Cr	IND - SEC	INT - SEC	FM	Consolidated
PBT	32.8	36.3	14.3	85.4
Cash Profit	**74.1**	**50.0**	**21.9**	**145.9**
Changes in working capital	32.8	14.2	-12.8	24.8
Taxes paid	41.5	-11.1	-6.7	23.6
Net Operating cash flows	**148.3**	**53.1**	**2.4**	**194.3**
Capex	-22.1	-8.9	-2.6	-34.3
Investments made/realised	0.0	-2.9	14.7	11.8
Other items	0.1	-0.8	0.0	-0.8
Net Investing cash flows	**-22.0**	**-12.5**	**12.1**	**-23.3**
Borrowings, net	-4.5	-1.9	-13.4	-10.5
Lease liability	-4.5	-6.8	-0.9	-12.2
Interest paid	-20.7	-3.3	1.5	-21.6
Other items	-18.5	-0.2	-0.4	-18.9
Net financing cash flows	**-48.2**	**-12.2**	**-13.1**	**-63.2**
Net change in cash flows	**78.1**	**28.4**	**1.4**	**107.9**
EBITDA	**60.5**	**52.2**	**22.1**	**134.8**
OCF/EBITDA	**245.3%**	**101.7%**	**10.9%**	**144.2%**

Leverage and Financing

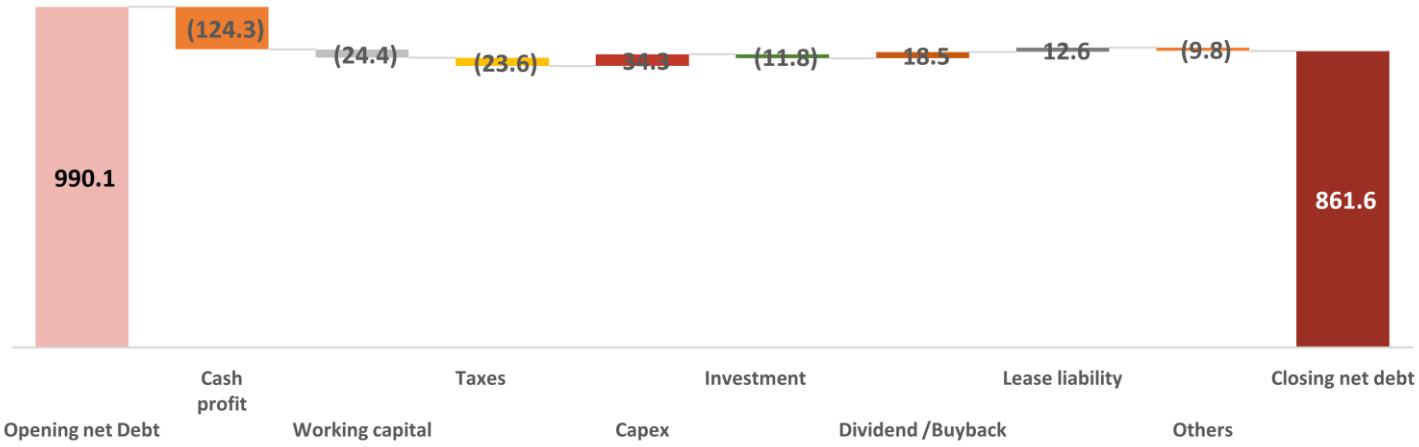
Leverage (Net Debt)

The movement in Net debt for Q4 FY23 is provided in the table and chart below:

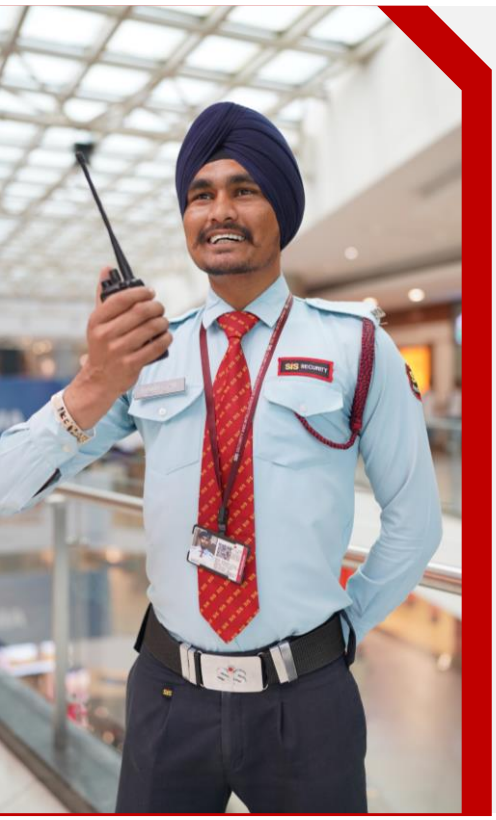
Particulars (in INR Crs)	March 2023			December 2022		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	223	580	803	37	594	631
Short-term borrowings	695	24	719	899	19	919
Add: Lease liabilities	63	62	125	65	60	125
Gross Debt	**981**	**667**	**1,648**	**1,002**	**673**	**1,675**
Less: Cash and Cash Equivalents	289	497	786	220	465	685
Net Debt	**692**	**170**	**862**	**782**	**208**	**990**

Subsequent to the end of the Q4 FY23, we have paid down A$15 mn. (INR 82.6 cr.) to the debt syndicate led by NAB in Australia and reduced the outstanding amount to A$88.5 mn (INR 487.1 cr.). With this our Net Debt / EBITDA stands at 1.75. Net Debt in international markets is at INR 170 cr.

Q4FY23 Net Debt Bridge (in INR cr.):



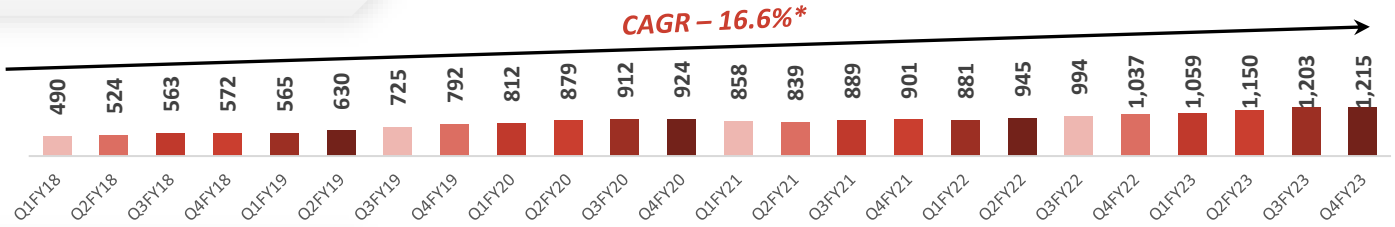
Security Solutions – India



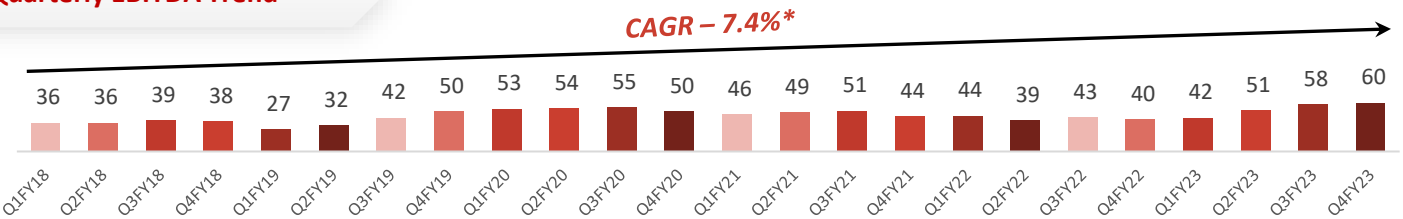
The Security Solutions - India business comprises of five entities – our flagship SIS security business, SLV, Uniq, Tech SIS, and VProtect. We continue our leadership position as the largest security solutions company in India.

- The business currently operates across 184 branches and has 181,381 employees.
- Revenue for the segment was at INR 1,214.9 cr. which was a 1.0% growth q-o-q and a 17.2% y-o-y increase over Q4 FY22.
- EBITDA continued tracking back to pre-Covid levels with Q4 FY23 at INR 60.5 cr. (5.0% of revenue) which was a 3.5% growth q-o-q (4.9% of revenue) and a 51.9% y-o-y increase over Q4-FY22.
- FY23 revenue was at INR 4,626.1 cr., a growth of 19.9% over FY22 revenue and FY23 EBITDA was at INR 211.9 cr., a growth of 27.8% over FY22 EBITDA.
- New order wins during the quarter were around INR 20 cr. of monthly revenue. Major wins during the quarter came from the Financial, Manufacturing, Transportation, and Education segments.
- Our technology-based security solutions businesses continue to grow, with 1,088 new installations during the quarter in VProtect, our Alarm monitoring and response business, which now services more than 14,000 customer connections. Additionally, the VProtect business has a strong pipeline with confirmed orders of almost 5,000 sites of to implement in the coming quarters.
- DSO for the segment is at 75 days, which was a reduction of 3 days.

Quarterly Revenue Trend



Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q4 FY23	Q4 FY22	*Change YoY*	Q3 FY22	*Change QoQ*	FY23	FY22	*Change YoY*
Revenues	1,214.9	1,036.6	*16.4%*	1,203.2	*0.3%*	4,626.1	3,856.9	*19.7%*
EBITDA	60.5	39.8	*51.9%*	58.4	*3.5%*	211.9	165.8	*27.8%*
EBITDA%	*5.0%*	*3.8%*		*4.9%*		*4.6%*	*4.3%*	
Share of group Revenues	*40.6%*	*39.1%*		*41.4%*		*40.8%*	*38.3%*	
Share of group EBITDA	*44.9%*	*32.0%*		*46.2%*		*43.1%*	*33.3%*	

**FY18-23 CAGR%*

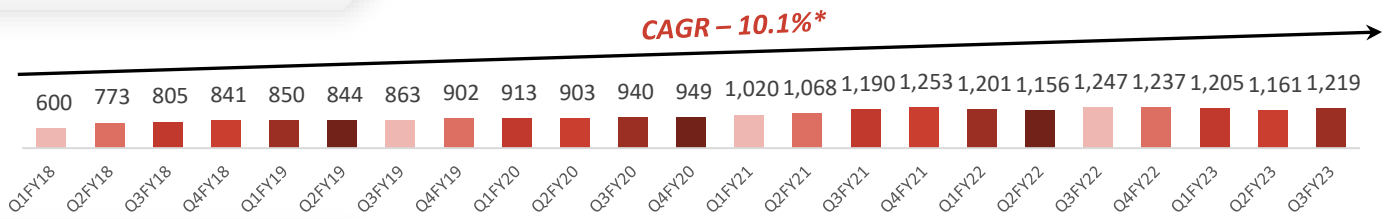
Security Solutions – International



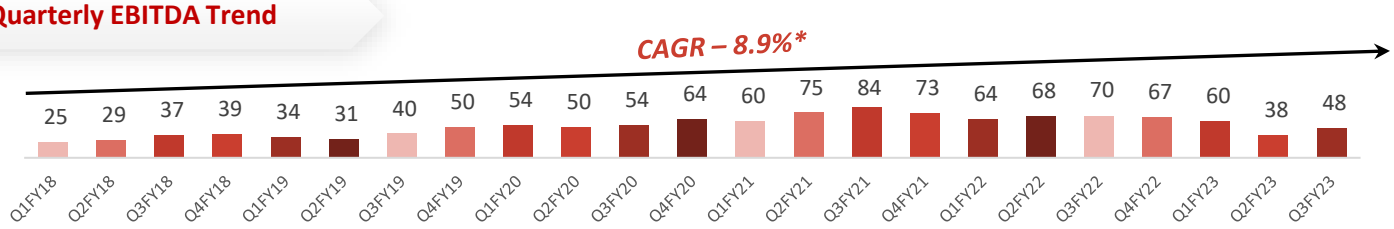
The Security Solutions - International business comprises four entities – MSS and SXP in Australia, Platform4Group (P4G) in New Zealand, and Henderson in Singapore. We continue to be the market leader in Australia and a top 3 player in New Zealand.

- The International security business currently has 9,116 employees.
- Revenue for the segment in Q4 was INR 1,290.4 cr. compared to INR 1,219.1 cr. in Q3 FY23, a 5.8% q-o-q increase and a 4.4% y-o-y increase over Q4-FY22.
- EBITDA for the segment in Q4 was INR 52.2 cr. (4.0% of revenues) compared to INR 48.3 cr. in Q3 FY23 (4.0% of revenues), an 8.2% q-o-q increase and a -22.1% y-o-y change over Q4-FY22.
- FY23 revenue was at INR 4,875.9 cr., a growth of 0.7% over FY22 was achieved despite the one-time COVID related contracts falling off this year. FY23 EBITDA was at INR 198.0 cr., a change of -26.5% over FY22.
- Labour shortages across international geographies continued to have an impact on the costs.
- DSO reduced by 1 day to 46 days during the quarter.

Quarterly Revenue Trend



Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q4 FY23	Q4 FY22	Change YoY	Q3 FY22	Change QoQ	FY23	FY22	Change YoY
Revenues	1,290.4	1,236.6	4.4%	1,219.1	5.8%	4,875.9	4,840.5	0.7%
EBITDA	52.2	67.1	-22.1%	48.3	8.2%	198.0	269.4	-26.5%
EBITDA%	4.0%	5.4%		4.0%		4.1%	5.6%	
Share of group Revenues	43.1%	46.7%		42.0%		43.0%	48.1%	
Share of group EBITDA	38.8%	53.9%		38.2%		40.3%	54.0%	

*FY18-23 CAGR%

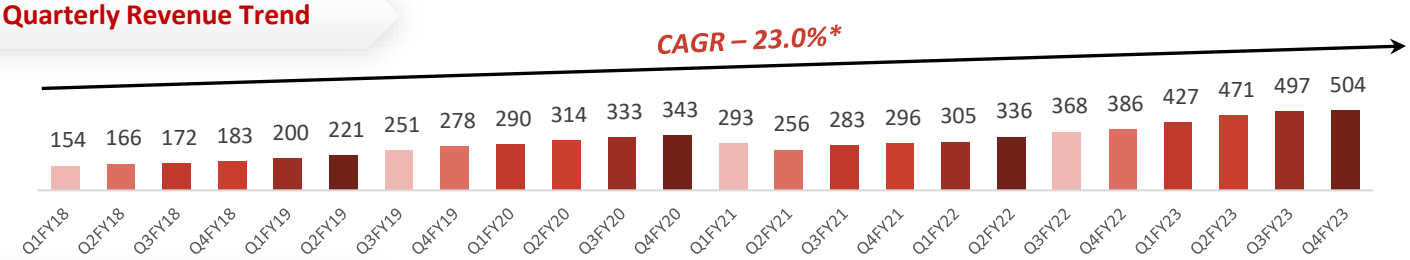
Facility Management Solutions



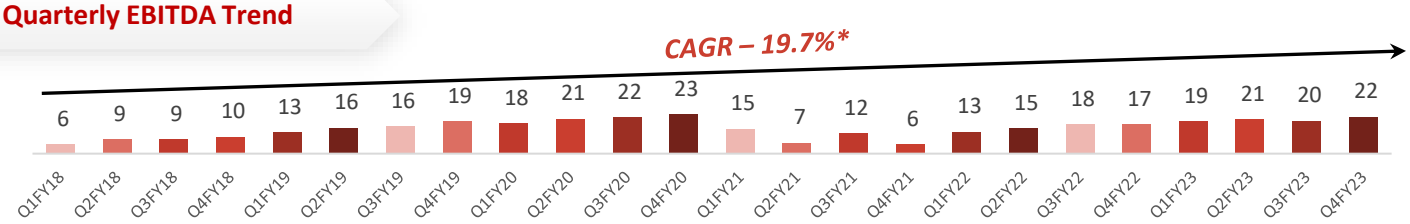
The facility management business comprises of DTSS, SMC, RARE Hospitality, and TerminixSIS. The Group operates the largest FM business in India.

- The FM business currently operates across 109 branches and has 82,308 employees, an increase of 1,020 over the previous quarter.
- Strong revenue growth momentum continued for the segment with Q4 FY23 revenues at INR 503.7 cr. which was a 1.3% quarterly growth over Q3 FY23 and a 30.7% YoY increase over Q4-FY22. FY23 revenue was at INR 1,899.9 cr., a growth of 36.2% over FY22.
- EBITDA improved with Q4 FY23 at INR 22.1 cr. which was a 12.2% increase over Q3 FY23 and a 26.6% increase over Q4 FY22. Focused execution of margin improvement initiatives primarily contributed to the improvement in Q4 FY23 margins. FY23 EBITDA was at INR 81.8 cr., a growth of 28.7% over FY22.
- Our Pest control business Terminix SIS forayed into paid audits and launched the Audit X app which was well received.
- We introduced powerful engineering solutions: Automation and Guaranteed energy savings (AUNOA) and Smart Air Filtration with sustainability (CAMFIL) for better ROI.
- The role of technology in service delivery is increasing with increasing interest from customers for more mechanized and advanced facility management solutions.
- New order wins during the quarter were ~INR 11 cr. of monthly revenue. Major wins during the quarter came from Healthcare, Manufacturing, IT and Transportation segments.
- DSO days remained stable at 85 days during Q4 FY23.

Quarterly Revenue Trend



Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q4 FY23	Q4 FY22	Change YoY	Q3 FY23	Change QoQ	FY23	FY22	Change YoY
Revenues	503.7	385.5	30.6%	497.3	1.3%	1,899.8	1,394.7	36.2%
EBITDA	22.1	17.4	26.6%	19.7	12.2	81.8	63.6	28.7%
EBITDA%	4.4%	4.5%		4.0%		4.3%	4.6%	
Share of Group revenues	16.8%	14.6%		17.1%		16.7%	13.9%	
Share of group EBITDA	16.4%	14.0%		15.6%		16.6%	12.8%	

*FY18-23 CAGR%

Cash Logistics Solutions

The cash management business is a JV with Prosegur of Spain, a world leader in cash solutions. We have a 49% shareholding in the JV, the second largest cash logistics business in India.

Operational Highlights:

Scale	Infrastructure	Reach
10,000 ATMs	10,000+ employees	29 states
22,000 retail points	3,000 Cash Vans	90+ branches
1,000 sorters (CA/CP)	60+ vaults	500 districts

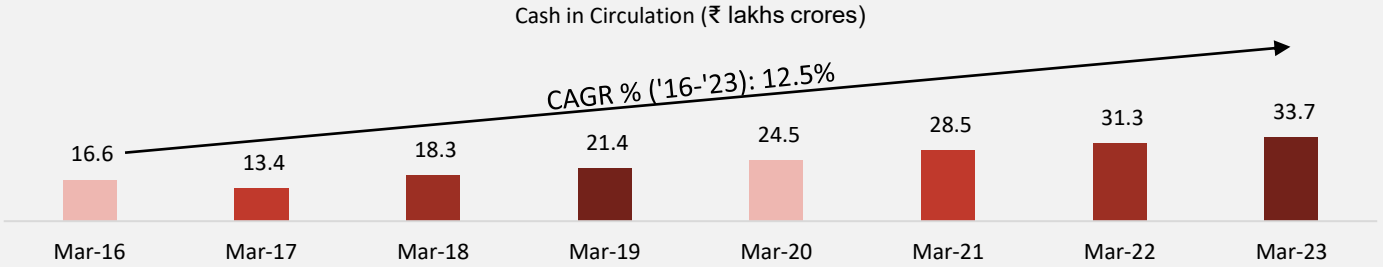
Services & Solutions:

- SIS-Prosegur offers a comprehensive range of classic Cash Management Solutions
  - Cash-in Transit, Cash Pick-up & Delivery
  - ATM Replenishment
  - Cash Assistant – Cash Processor
  - Vaulting
- And it has also launched many innovative solutions leveraging technology in last couple of years contributing to ~4% of the FY23 revenues:
  - Bullion Management
  - Value Cargo
  - PEGE (Man behind the counter)
  - Cash Today (Cash Deposit Machines)
  - Cash Processing Outsourcing

Business Trends:

- The business has transformed itself over the years to position itself as a Bank Outsourcing and Support Solutions provider and not merely a provider of cash logistics solutions. The business has increased and widened the depth of our engagement with customers, offering more and new innovative technology solutions, increasing value for our customers, and hence enabling additional growth opportunities going forward.
- 26% of the currency chests are outsourced in India and SIS Prosegur has 21% market share making it the market leader.

Opportunities in Cash Management Industry



Despite government efforts to increase digital payment methods, particularly during the Covid period, cash in circulation at an all-time high (almost double the pre-demonetisation levels), indicating the dominant position and essential nature of cash in the Indian economy, as well as the opportunity for growth of SIS Prosegur. We are looking at deeper engagement with customers & retail focus to drive the spread of our services, while focusing on our existing segments.

Cash Logistics Solutions

High Cash in Circulation

₹30 lakh cr., up from ₹17.5 lakh cr. pre-demonetization.

Increasing traction of innovative solutions

CashToday & PEGE (Man behind counter) opportunities increasing, with growing retail penetration.

Increasing bank outsourcing

Opportunities for CPO, CA-CP, branch outsourcing & cash delivery opportunities are expected to increase.

Inorganic growth opportunities

Exploring acquisitions for synergies

RBI/MHA & Cassette Swap Implementation

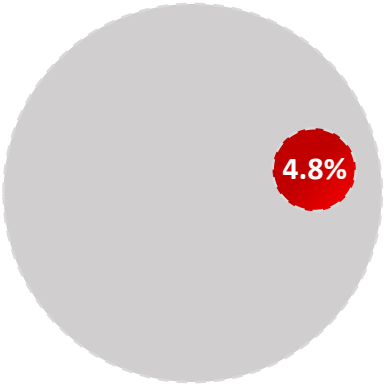
Improved compliance across locations to generate better margins, especially for the ATM business.

SIS Prosegur offers robust profitability

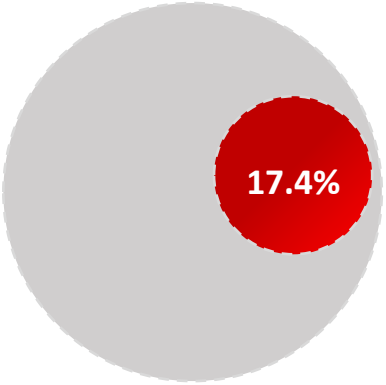
	SIS Group Enterprises — A Market Leader in Security, Cash Logistics & Facility Management	SIS PROSEGUR — LEADER IN CASH LOGISTICS
FY23 Revenue:	₹11,346 cr.	₹543 cr.
FY23 EBITDA:	₹492 cr.	₹86 cr.

SIS Prosegur as a % of SIS

FY23 Revenue



FY23 EBITDA



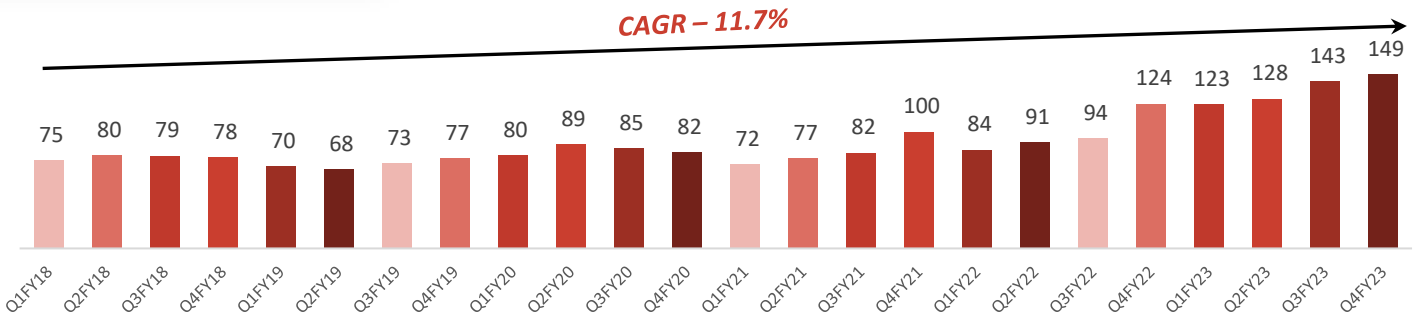
SIS PROSEGUR — LEADER IN CASH LOGISTICS

SISCO — LEADER IN CASH LOGISTICS

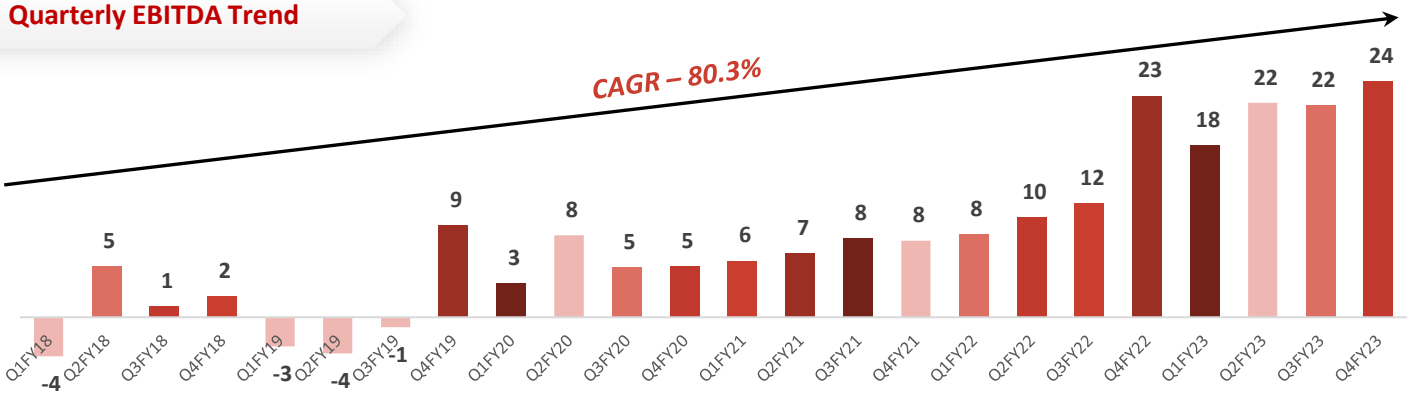
Cash Logistics Solutions

- The business continued its consistent growth momentum, reporting another quarter of the highest ever quarterly revenue at INR 149.1 cr. for Q4 FY23, a growth of 20.6% y-o-y and 4.3% q-o-q.
- While quarterly revenue run rate has almost doubled in the last three years, EBITDA has quadrupled, with Q4 FY23 EBITDA at INR 24.3 cr., illustrating the quality of revenue growth and execution excellence with international best practices.
- Innovative new solutions introduced: QR-code based DSB pickups and a CIT APP to track cash movement.
- FY23 revenue was at INR 543.0 cr., a growth of 38.3% over FY22 and FY23 EBITDA was at INR 85.7 cr., a growth of 60.9% over FY22.
- DSO reduced by 5 days, during Q4-FY23, to 80 days. There has been an ~20% reduction in DSO days in the last three years despite strong revenue growth, showcasing efficiency of operations and processes.
- Cash business is enhancing its internal MIS and automation of internal processes, for improving efficiency, better analysis and decision making.

Quarterly Revenue Trend



Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q4 FY23	Q4 FY22	Change YoY	Q3 FY23	Change QoQ	FY23	FY22	Change YoY
Revenues	149.1	123.6	*20.6%*	142.9	*4.3%*	543.0	392.6	*38.3%*
EBITDA	24.3	22.8	*6.5%*	21.8	*11.6%*	85.7	53.3	*60.9%*
EBITDA%	*16.3%*	*18.4%*		*15.2%*		*15.8%*	*13.6%*	