

SIS Ltd.

Showing signs of recovery in growth and profitability

SIS Ltd. reported a revenue growth of ~6.4% and an operating profit decline of 1.2% on a YoY basis. The EBITDA margin decreased by ~28 bps from 4.7% in Q2FY24 to 4.4% in Q2FY25. During the quarter, the Security Services – India segment grew by 6.3% to ~Rs. 14 Bn, with a decrease of 20 bps in the EBITDA margin on a YoY basis, resulting in a margin of 5.5%. The Security Solutions – International segment showed a 7% growth to Rs. 13 Bn, with an 11% decline in EBITDA and a 70 bps reduction in the EBITDA margin to 3.3% in Q2 FY25 on a YoY basis. The Facility Management segment's revenue grew by 4.8% to over Rs. 5 Bn, with a 30 bps improvement in the EBITDA margin on a YoY basis to 4.3%.

Management endeavoring to increase return ratios

SIS aims to increase its ROCE from ~15% in FY24 to ~20% in FY27. The Company aims to achieve this by reducing working capital days and debt. During the quarter, it reduced its DSO by 4-5 days. Consequently, the Company's ROE will inch up from ~7% in FY24. As a result of debt reduction, the interest cost is expected to decrease from the levels recorded in H1 FY25. Other initiatives to improve return ratios include reducing other expenses from ~14% of sales in FY23 to 12% in FY24 which has now fallen to ~11% in H1 FY25. All the above-mentioned initiatives shall expand the Company's profitability and return ratios.

Security – India recovering volume growth

This segment reported a 4.5% growth on a YoY basis in number of employees. This is the highest growth reported over the past five quarters, which previously ranged from 2-4%. However, the Average Revenue per Employee growth slowed to ~1.8%, lapping a high growth base of ~10% during Q2 FY24. Overall, the management remains optimistic about the India division's prospects.

FM – India's profitability showing up amidst lackluster growth

SIS has been actively refining its FM segment by exiting contracts with low profitability. This resulted in a weak topline growth of ~5% in on a YoY basis in Q2 FY25. However, EBITDA margins expanded by ~30 bps, reaching ~4.3% during the quarter. The management expects segment profitability to approach 5% by the end, alongside mid-teen growth for the India division (Security and FM) in FY25. This aligns with the Company's strategy to enhance margins by focusing on more profitable contracts and leveraging market growth opportunities.

View & Valuation

The management continues to maintain profitability in Security – India and increase it in FM – India. However, the Company is lacking delivery on growth in Facility Management – the only segment in the Company – with the potential of growth in volume and realization. Considering all the above, we revise our estimates and maintain a BUY rating on SIS with a 20x PE on FY26E EPS, suggesting a target price of Rs. 483 and an upside of ~21%.

31st October 2024

BUY

CMP Rs. 400

TARGET Rs. 483 (+21%)

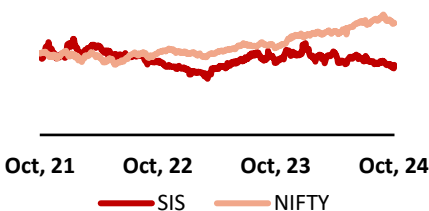
Company Data

Bloomberg Code	SECIS IN
MCAP (Rs. Mn)	57,600
O/S Shares (Mn)	144
52w High/Low	565 / 375
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	33

Shareholding Pattern %

	Sep-24	Jun-24	Mar-24
Promoters	71.85	71.69	71.7
FIIIs	13.56	16.61	16.87
DIIIs	5.25	3.04	2.91
Non-Institutional	9.34	8.67	8.52

SIS vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	123	131	141
EBITDA	5	6	6
Net Profit	2	2	3
Total Assets	58	60	63
ROCE (%)	10%	12%	13%
ROE (%)	7%	10%	12%

Source: Company, Keynote Capitals Ltd.

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Q2 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue	32,688	30,736	6%	31,299	4%	63,987	60,503	6%	1,22,614
Employee benefit expense*	27,614	25,762	7%	26,499	4%	54,113	50,376	7%	1,01,944
Gross Profit	5,074	4,974	2%	4,800	6%	9,874	10,127	-2%	20,671
Gross Profit %	16%	16%	-66 bps	15%	19 bps	15%	17%	-131 bps	17%
Operating expenses	3,627	3,528	3%	3,425	6%	7,052	7,291	-3%	14,825
EBITDA	1,447	1,446	0%	1,375	5%	2,822	2,836	0%	5,846
EBITDA %	4%	5%	-28 bps	4%	3 bps	4%	5%	-28 bps	5%
Depreciation	420	403	4%	427	-2%	847	761	11%	1,663
EBIT	1,027	1,043	-2%	948	8%	1,975	2,075	-5%	4,182
Finance Cost	404	347	16%	421	-4%	825	674	22%	1,481
Other Income	76	124	-39%	118	-36%	194	212	-9%	427
PBT	699	820	-15%	645	8%	1,344	1,613	-17%	3,128
Share of Associates	61	65	-7%	69	-12%	130	118	10%	248
Tax	72	131	-45%	70	3%	142	82	73%	819
PAT	687	754	-9%	645	7%	1,332	1,649	-19%	1,901
EPS	4.7	5.2	-	4.4	-	9.2	11.3	-	13.0

* Includes COGS, which was 1% of the revenue in Q2 FY25.

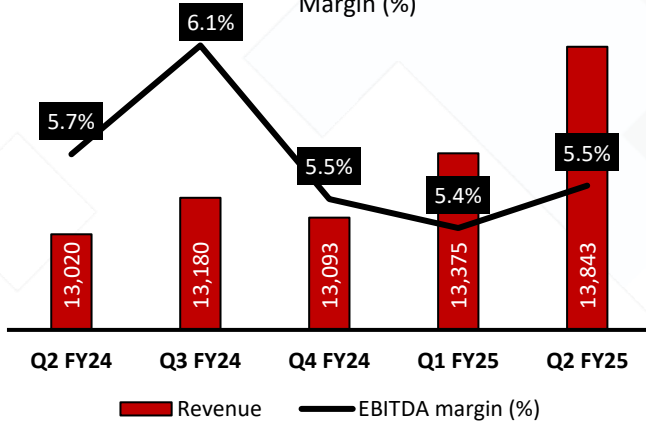
Segment Highlights (Rs. Mn)

Particulars	Q2 FY25	Q2 FY24	Change % (Y-o-Y)	Q1 FY25	Change % (Q-o-Q)	H1 FY25	H1 FY24	Change % (Y-o-Y)	FY24
Revenue									
Security Solutions - India	13,843	13,020	6%	13,375	3%	27,218	25,310	8%	51,585
Security Solutions - International	13,474	12,590	7%	12,760	6%	26,234	25,020	5%	50,690
Facility Management	5,534	5,280	5%	5,303	4%	10,837	10,470	4%	20,921
Operating Profit									
Security Solutions - India	767	737	4%	720	7%	1,487	1,397	6%	2,918
Security Solutions - International	444	498	-11%	432	3%	876	998	-12%	2,062
Facility Management	238	210	13%	222	7%	460	440	5%	865
Operating Profit Margin %									
Security Solutions - India	5.5%	5.7%	-12 bps	5.4%	16 bps	5.5%	5.5%	-6 bps	5.7%
Security Solutions - International	3.3%	4.0%	-66 bps	3.4%	-9 bps	3.3%	4.0%	-65 bps	4.1%
Facility Management	4.3%	4.0%	33 bps	4.2%	12 bps	4.2%	4.2%	5 bps	4.1%

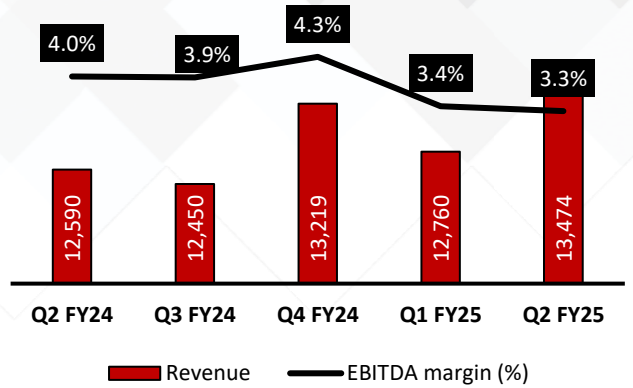
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

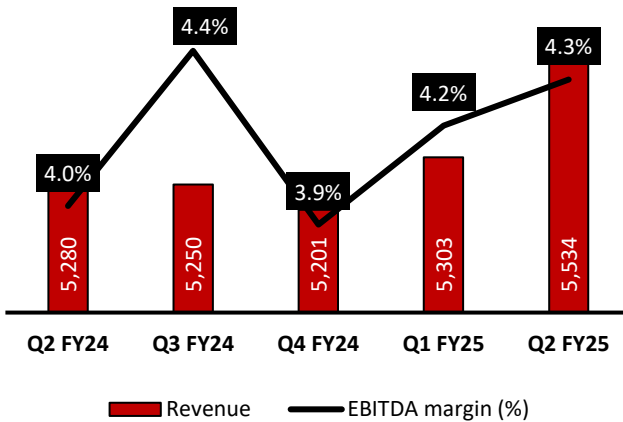
Security Solutions - India Revenue (in Rs. Mn) and Margin (%)



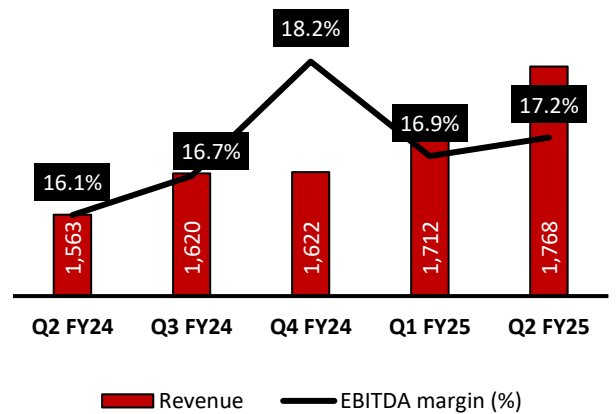
Security Solutions - International Revenue (in Rs. Mn) and Margin (%)



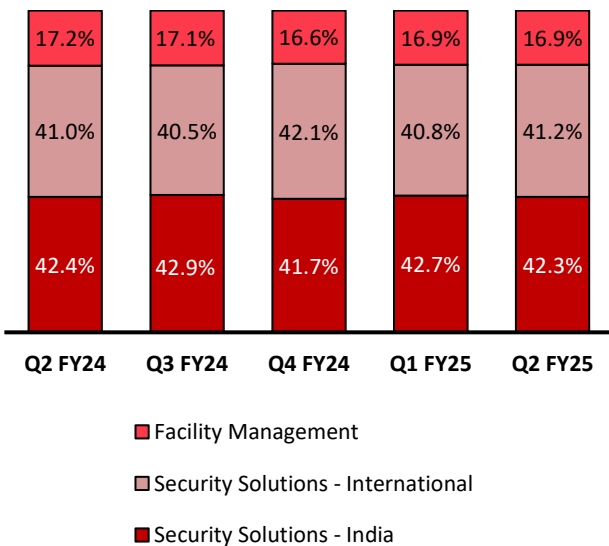
Facility Management - India Revenue (in Rs. Mn) and Margin (%)



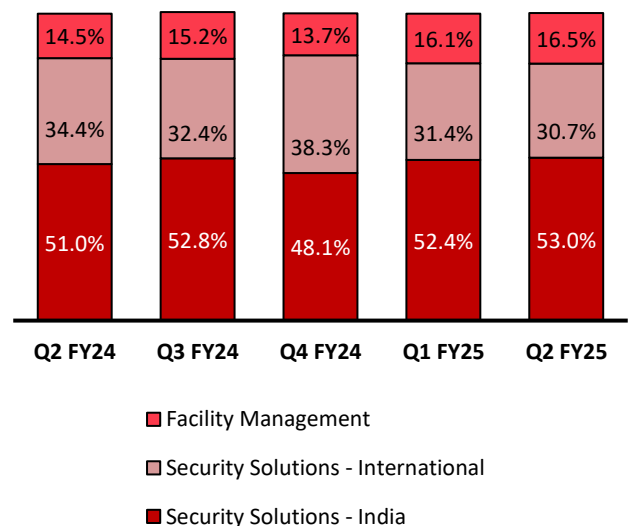
Cash Logistics - India Revenue (in Rs. Mn) and Margin (%)



Revenue Mix (%)



EBITDA Mix (%)



Q2 FY25 Conference Call Takeaways

Security Services – India

- The volume growth in the industry is consistent with the growth of the GDP. However, pricing has not yet returned to the levels observed before the COVID-19 pandemic. The industry's growth rate has decelerated and is now less than 1.5 times the GDP growth rate.
- The gross margin in this segment has remained stable, ranging between ~12% and 13%.
- In this quarter, the alarm monitoring segment of the business, V Protect, generated revenue of ~Rs. 100 Mn, achieving an EBITDA margin of ~19%.

Facility Management Services

- In this business, the contracts are generally structured for three years, and early termination may result in the imposition of penalties.
- The Company expects its operating margin to improve, increasing from the current level of 4.3% to ~5%. This improvement will be visible as the bulk of the existing contracts conclude.
- In Q2 FY25, the gross margin in the business remained stable at ~10%.

Security Services – International

- The 3.75% wage increase mandated by Fair Work Australia impacted EBITDA. This is because adjustments in pricing to accommodate the wage increase may take up to six months to implement. Consequently, profit margins in the second quarter are generally the lowest of the year.
- Henderson in Singapore has significantly boosted its annual revenue, increasing it from SGD 30 Mn to ~SGD 50 Mn. This acquisition has also reached break-even, resulting in cash reserves exceeding SGD 20 Mn.

Cash Logistics

- The non-core ATM business now represents 83% of the total cash logistics revenue, diminishing the Company's reliance on ATM-related operations. This shift indicates a strategic diversification of the Company's revenue streams, reducing its dependency on the ATM part.
- In Q2 FY25, the PAT in this segment declined to Rs. 120 Mn. This reduction is primarily attributed to diminished advantages from carryforward tax losses and decreased benefits under Section 80JJAA of the Income Tax Act, which provides deductions for employment generation.

General

- For FY25, the management forecasts a mid-teen growth for its operations in India. The Company is focused on improving its financial performance by increasing ROCE to over 15% by the end of FY25, with an ambitious target of ~20% within the next two years.
- To achieve these objectives, the Company plans to reduce working capital and debt levels. In line with these efforts, the Company has successfully decreased its DSO by 4 to 5 days compared to Q1 FY25.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,13,458	1,22,614	1,30,631	1,40,589	1,51,443
Growth %	13%	8%	7%	8%	8%
Raw Material Expenses	1,069	1,448	1,568	1,687	1,817
Employee Expenses	92,012	1,00,495	1,08,946	1,16,970	1,25,698
Other Expenses	15,461	15,491	14,369	15,465	16,659
EBITDA	4,915	5,179	5,748	6,467	7,269
Growth %	-1%	5%	11%	13%	12%
Margin%	4%	4%	4.4%	4.6%	4.8%
Depreciation	1,347	1,663	1,625	1,621	1,644
EBIT	3,568	3,516	4,123	4,846	5,625
Growth %	-7%	-1%	17%	18%	16%
Margin%	3%	3%	3%	3%	4%
Interest Paid	1,149	1,482	1,500	1,400	1,400
Other Income & exceptional	327	436	400	400	400
PBT	2,747	2,470	3,023	3,846	4,625
Tax	-616	819	544	692	832
PAT	3,363	1,652	2,479	3,154	3,792
Others (Minorities, Associates)	102	102	259	328	378
Net Profit	3,465	1,754	2,737	3,482	4,170
Growth %	6%	-49%	56%	27%	20%
Shares (Mn)	145.7	144.1	144.1	144.1	144.1
EPS	23.78	12.17	19.00	24.17	28.94

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	7,509	7,404	7,320	9,225	11,552
Current Investments	103	56	56	56	56
Debtors	16,777	18,858	19,595	21,088	22,716
Inventory	314	309	392	422	454
Short Term Loans & Advances	7,284	8,211	8,211	8,211	8,211
Other Current Assets	873	1,000	1,000	1,000	1,000
Total Current Assets	32,860	35,838	36,573	40,002	43,989
Net Block & CWIP	16,465	16,073	15,754	15,539	15,409
Long Term Investments	880	1,108	1,367	1,696	2,073
Other Non-current Assets	4,446	4,691	4,691	4,691	4,691
Total Assets	54,652	57,710	58,385	61,927	66,161
Creditors	639	847	784	844	909
Provision	4,278	4,290	4,290	4,290	4,290
Short Term Borrowings	6,654	7,037	6,037	6,037	6,037
Other Current Liabilities	11,354	17,886	17,886	17,886	17,886
Total Current Liabilities	22,925	30,060	28,997	29,057	29,122
Long Term Debt	8,032	2,301	1,301	1,301	1,301
Deferred Tax Liabilities	-3,476	-2,918	-2,918	-2,918	-2,918
Other Long Term Liabilities	3,839	4,132	4,132	4,132	4,132
Total Non Current Liabilities	8,394	3,515	2,515	2,515	2,515
Paid-up Capital	729	721	721	721	721
Reserves & Surplus	22,604	23,415	26,152	29,635	33,805
Shareholders' Equity	23,333	24,135	26,873	30,355	34,525
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	54,652	57,710	58,384	61,927	66,161

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	2,747	2,470	3,023	3,846	4,625
Adjustments	2,406	3,411	2,725	2,621	2,644
Change in Working Capital	-2,608	-1,749	-882	-1,464	-1,595
Total Tax Paid	-938	-437	-544	-692	-832
Cash flow from operating Activities	1,607	3,695	4,322	4,311	4,841
Net Capital Expenditure	-1,187	-1,559	-1,306	-1,406	-1,514
Change in investments	-577	161	0	0	0
Other investing activities	285	354	400	400	400
Cash flow from investing activities	-1,480	-1,044	-906	-1,006	-1,114
Equity raised / (repaid)	-997	-1121	0	0	0
Debt raised / (repaid)	191	-381	-2,000	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,480	-1,900	-1,500	-1,400	-1,400
Cash flow from financing activities	-2,285	-3,402	-3,500	-1,400	-1,400
Net Change in cash	-2,158	-751	-85	1,905	2,327

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	24	12	19	24	29
Growth %	7%	-49%	56%	27%	20%
Book Value Per Share	160	167	186	211	240
Return Ratios					
Return on Assets (%)	7%	3%	5%	6%	7%
Return on Equity (%)	16%	7%	11%	12%	13%
Return on Capital Employed (%)	8%	10%	13%	14%	14%
Turnover Ratios					
Asset Turnover (x)	2.2	2.2	2.3	2.3	2.4
Sales / Gross Block (x)	4.7	4.8	4.8	4.9	5.1
Working Capital / Sales (x)	7%	6%	5%	7%	9%
Receivable Days	49	53	54	53	53
Inventory Days	112	79	82	88	88
Payable Days	2	2	2	2	2
Working Capital Days	159	129	133	139	139
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.3	1.4	1.5
Interest Coverage Ratio (x)	3.4	2.7	3.0	3.7	4.3
Total Debt to Equity	0.6	0.4	0.3	0.2	0.2
Net Debt to Equity	0.3	0.1	0.0	-0.1	-0.1
Valuation					
PE (x)	13.5	36.0	21.3	16.7	14.0
Earnings Yield (%)	7%	3%	5%	6%	7%
Price to Sales (x)	0.4	0.5	0.4	0.4	0.4
Price to Book (x)	2.0	2.6	2.2	1.9	1.7
EV/EBITDA (x)	11.1	10.8	11.2	9.9	8.8
EV/Sales (x)	0.5	0.5	0.5	0.5	0.4

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%
29 th July 2024	BUY	420	+39%
31 st October 2024	BUY	400	+21%

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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