SIS INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	339
12 month price target (INR)	410
52 Week High/Low	403/288
Market cap (INR bn/USD bn)	48/0.5
Free float (%)	24.9
Avg. daily value traded (INR mn)	30.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	72.09%	72.13%	71.99%
FII	13.17%	12.43%	13.01%
DII	5.88%	5.83%	5.26%
Pledge	0.00%	0.00%	0.00%

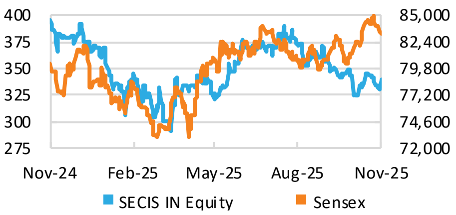
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	131,890	150,975	168,269	187,704
EBITDA	6,037	6,669	7,449	8,299
Adjusted profit	118	3,776	4,435	5,131
Diluted EPS (INR)	0.8	25.4	29.9	34.5
EPS growth (%)	(93.8)	3,103.6	17.4	15.7
RoAE (%)	13.2	14.5	14.7	14.7
P/E (x)	418.5	13.1	11.1	9.6
EV/EBITDA (x)	9.7	8.8	7.9	7.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,50,975	1,68,269	1.8	3.6
EBITDA	6,669	7,449	1.3	2.8
Adjusted profit	3,776	4,435	0.8	1.7
Diluted EPS (INR)	25.4	29.9	0.8	1.7

PRICE PERFORMANCE



Steady improvement continues

SIS reported in-line Q2FY26 numbers with revenue at INR37.6bn (+5.9% QoQ/+15% YoY), ahead of our estimate of INR36.4bn. EBITDA margin came in at 4.5%, in line with our expectation of 4.5%. PAT (adjusted for capital gain tax due to internal restructuring) stood at INR930mn, below our estimate of INR1,004mn.

The India Security segment recorded double-digit YoY growth, and the momentum is expected to hold steady. International Security continued to deliver strong growth; however, Q3FY26 margins may face temporary pressure due to a lag in passing on wage hikes to customers. We are tweaking FY26E/27E EPS by +0.8%/+1.7%. Retain 'BUY' with a DCF-based TP of INR410 (earlier INR450).

Broad-based growth across business segments

Revenue grew +5.9% QoQ/+15% YoY to INR37.6bn. EBITDA margins inched up to 4.5% (+5bp QoQ/+19bp YoY). India security revenue grew +5.7% QoQ/+11.5% YoY. New order-wins during the quarter stood ~INR350mn of monthly revenue with major contributions from e-commerce, education, manufacturing and retail sectors. EBITDA margin contracted -10bp QoQ to 5.3% impacted by investments in the B2C alarm monitoring business. OCF/EBITDA during Q2FY26 stood at 62%, while DSO remained stable at 76 days. International security revenue grew +6.3% QoQ/+19.3% YoY driven by new-wins in steel and energy sectors. EBITDA margin expanded 30bp QoQ to 3.3% due to lower restructuring costs. Labour scarcity in Australia continues to keep wage pressures high—a trend likely to persist in the near to medium term.

Margins improve substantially in facility management business

Facility management revenue increased +5.9% QoQ/+13.7% YoY driven by new order-wins of ~INR150mn of monthly revenue with major contribution from Government, IT and manufacturing sectors. EBITDA margin expanded 40bp QoQ to 5.2%, driven by rationalisation of SG&A expenses and other margin enhancement initiatives. Margin expansion remains a key focus area of management. On a consolidated basis, net debt/EBITDA increased to 1.03x from 0.87x in Q1FY26, largely impacted by the uptick in DSO of International security business by five days.

Improving growth trajectory; maintain 'BUY'

Management reaffirmed its key focus areas of driving revenue growth, improving operating margins, enhancing FCF generation, and strengthening return ratios. We anticipate revenue CAGR of ~12% over FY25–28E. Retain **'BUY'** with a TP of INR410 (earlier INR450).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	37,585	32,688	15.0	35,485	5.9
EBITDA	1,683	1,448	16.2	1,521	10.6
Adjusted Profit	807	688	17.3	929	(13.1)
Diluted EPS (INR)	5.7	4.7	19.8	6.4	(11.4)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	131,890	150,975	168,269	187,704
Cost of revenues	110,304	123,351	137,333	153,233
Gross profit	21,587	27,625	30,936	34,471
Other expenses	15,550	20,956	23,486	26,172
EBITDA	6,037	6,669	7,449	8,299
Depreciation	1,638	1,719	1,826	1,951
Less: Interest expense	1,606	1,572	1,552	1,572
Add: Other income	681	751	792	862
Profit before tax	3,473	4,129	4,864	5,638
Prov for tax	556	578	681	789
Less: Other adj	258	271	298	328
Reported profit	3,176	3,776	4,435	5,131
Less: Excp.item (net)	(3,058)	0	0	0
Adjusted profit	118	3,776	4,435	5,131
Diluted shares o/s	149	149	149	149
Adjusted diluted EPS	0.8	25.4	29.9	34.5
DPS (INR)	0	0	0	0
Tax rate (%)	16.0	14.0	14.0	14.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	722	722	722	722
Reserves	23,357	27,134	31,569	36,700
Shareholders funds	24,079	27,855	32,290	37,421
Minority interest	0	0	0	0
Borrowings	15,016	15,416	15,616	15,816
Trade payables	821	1,136	1,252	1,381
Other liabs & prov	14,563	16,545	18,318	20,314
Total liabilities	57,976	64,449	70,974	78,430
Net block	3,746	3,326	2,501	1,552
Intangible assets	9,498	9,498	9,498	9,498
Capital WIP	56	56	56	56
Total fixed assets	13,300	12,881	12,055	11,106
Non current inv	1,394	1,394	1,394	1,394
Cash/cash equivalent	11,726	12,386	15,811	19,797
Sundry debtors	18,640	23,178	25,810	28,777
Loans & advances	3,121	3,121	3,121	3,121
Other assets	9,601	11,295	12,587	14,040
Total assets	57,976	64,449	70,974	78,430

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT growth (%)	11.1	18.9	17.8	15.9
Asset turnover (X)	3.3	3.6	3.7	3.7
EBIT margin (%)	3.3	3.3	3.3	3.4
EBITDA margin (%)	4.6	4.4	4.4	4.4
Net profit margin (%)	0.1	2.5	2.6	2.7
Revenue growth (% YoY)	7.6	14.5	11.5	11.5
EBITDA growth (% YoY)	3.3	10.5	11.7	11.4
Adj. profit growth (%)	(93.8)	3,103.6	17.4	15.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,176	3,776	4,435	5,131
Add: Depreciation	1,638	1,719	1,826	1,951
Interest (net of tax)	1,076	1,053	1,040	1,053
Others	1,470	(73)	(120)	(183)
Less: Changes in WC	62	(3,935)	(2,035)	(2,295)
Operating cash flow	7,423	2,541	5,145	5,657
Less: Capex	(1,402)	(1,300)	(1,001)	(1,001)
Free cash flow	6,021	1,241	4,144	4,656

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.0	6.0	6.0
Repo rate (%)	4.0	4.0	4.0	4.0
USD/INR (average)	72.0	72.0	72.0	72.0
Ind. Sec. growth (%)	8.1	10.2	10.5	11.0
Ind. Sec. margin (%)	5.6	5.4	5.4	5.4
Int. Sec. growth (%)	7.3	20.4	12.7	12.3
Int. Sec. margin (%)	3.6	3.4	3.4	3.4
India FM growth (%)	10.0	12.0	12.0	12.0
Cash log. growth (%)	10.0	12.0	12.0	12.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.2	14.5	14.7	14.7
RoCE (%)	13.0	13.8	14.1	14.3
Inventory days	1	1	1	1
Receivable days	52	51	53	53
Payable days	2	2	3	3
Working cap (% sales)	9.7	11.1	11.2	11.2
Gross debt/equity (x)	0.6	0.6	0.5	0.4
Net debt/equity (x)	0.1	0.1	0	(0.1)
Interest coverage (x)	2.7	3.1	3.6	4.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	418.5	13.1	11.1	9.6
Price/BV (x)	2.0	1.8	1.5	1.3
EV/EBITDA (x)	9.7	8.8	7.9	7.1
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(93.8)	3,103.6	17.4	15.7
RoE (%)	13.2	14.5	14.7	14.7
EBITDA growth (%)	3.3	10.5	11.7	11.4
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Q2FY26 earnings call highlights

India Security business

- In FY25 India Security contributed 65% to revenue and 75% to EBITDA. Share of India security business is expected to increase.
- Attrition rate across industry ranges from 40–45%.
- Average wage inflation in India for last decade was ~10% and post-covid it has reduced to 5%.

International Security business

- Highest ever-organic growth in last ten years driven by contracts signed during the start of the year.
- In FY26, revenue is expected to grow in mid-teens due to few large deals. Growth post-FY26E is expected to remain in a range of 7–8%.
- Management wants to take the segmental margin to ~4% range, but this will take a long time to achieve.
- DSO increased due to a one-time exceptional event, and this is expected to go back to normal levels in coming quarter.

Facility Management business

- Margin improvement was driven by rationalisation of SG&A expenses and discontinuation of low-margin contracts.

Other commentary

- Management aspires to take the margin upwards to ~6% in India Security and Facility Management business.
- A P Securitas (APS) will help the company in consolidating market share and open client doors in BFSI and other verticals.
- SIS and APS will together generate revenue of ~INR61bn, almost 2x the size of nearest competitor. APS would contribute ~17% to India Security Solutions monthly revenue run rate.

Exhibit 1: Financial snapshot (INR mn)

INR mn	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %	FY25	FY26E	FY27E
Revenues	37,585	32,688	15.0	35,485	5.9	1,31,890	1,50,975	1,68,269
Cost of revenues	32,152	27,613	16.4	30,176	6.5	1,10,304	1,23,351	1,37,333
Gross Profit	5,434	5,075	7.1	5,308	2.4	21,587	27,625	30,936
Others expenses	3,751	3,627	3.4	3,788	(1.0)	15,550	20,956	23,486
Total expenditure	35,903	31,241	14.9	33,964	5.7	1,25,853	1,44,306	1,60,820
EBITDA	1,683	1,448	16.2	1,521	10.6	6,037	6,669	7,449
Depreciation	476	420	13.3	416	14.4	1,638	1,719	1,826
EBIT	1,207	1,028	17.4	1,105	9.2	4,399	4,950	5,623
Interest	368	404	(8.8)	409	(10.0)	1,606	1,572	1,552
Other income	115	76	52.8	185	(37.5)	681	751	792
Add: Prior period items								
Add: Exceptional items	0	0	NA	0	NA	3,058	0	0
Profit Before Tax	954	700	36.4	881	8.4	3,473	4,129	4,864
Less: Provision for Tax	228	72	NA	27	746.8	556	578	681
Less: Minority Interest	0	0	NA	0	NA	0	46	46
Add: Share of profit from ATsociates	81	61	NA	76	6.5	258	271	298
Less: Profit from Discontinued Operations								
Reported Profit	807	688	17.3	929	(13.1)	118	3,776	4,435
Adjusted Profit	930	688	35.2	929	0.1	3,176	3,776	4,435
As % of net revenues								
Cost of revenues	85.5	84.5		85.0		83.6	81.7	81.6
Other expenses	10.0	11.1		10.7		11.8	13.9	14.0
EBITDA	4.5	4.4		4.3		4.6	4.4	4.4
Net profit	2.5	2.1		2.6		2.4	2.5	2.6

Source: Company, Nuvama Research

Exhibit 2: Segmental breakdown

INR mn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Sales											
India Security Services	12,866	13,030	12,957	13,235	13,681	14,033	14,173	14,417	15,221	11.3	5.6
International Security Services	12,591	12,453	13,219	12,760	13,473	13,829	14,236	15,125	16,072	19.3	6.3
India Facility Management	5,279	5,251	5,201	5,303	5,534	5,763	5,870	5,943	6,292	13.7	5.9
EBITDA											
India Security Services	737	800	719	720	767	774	800	782	825	7.5	5.6
International Security Services	498	488	572	432	444	530	576	457	534	20.4	17.0
India Facility Management	210	225	204	222	238	265	274	284	325	36.4	14.3
EBITDA margin (%)											
India Security Services	5.7	6.1	5.6	5.4	5.6	5.5	5.6	5.4	5.4		
International Security Services	4.0	3.9	4.3	3.4	3.3	3.8	4.0	3.0	3.3		
India Facility Management	4.0	4.3	3.9	4.2	4.3	4.6	4.7	4.8	5.2		

Source: Company, Nuvama Research

Company Description

SIS is a leading security services company in India and Australia enjoying leadership positions in cash logistics and FM services. The SIS Group offers solutions across service lines including security services (mainly manned guarding business) in India and Australia where it has expanded operations with the acquisition of Chubb Security Personnel Pty Ltd, which was later renamed and rebranded as MSS Security. It provides cash logistics through SIS Cash Services, a joint venture with Prosegur of Spain and the second largest cash logistics service provider in India. The company forayed into FM services by entering into an exclusive license agreement with Service Master for the Service Master Clean brand.

Investment Theme

Since FY13, SIS has clocked ~18% sales CAGR. We expect this outperformance to peers to extend as the company aces on all critical success enablers, viz. i) scale; ii) reinvesting in core business; iii) pan-India presence; and iv) expansion in tier II-III cities, among others. SIS's market leadership position in Australia is also likely to remain unchallenged. Furthermore, SIS's domestic FM segment shall see a huge ramp up in the next few years.

Key Risks

We have based our estimates and target price on assumptions, which factor in consistent market share gains in the Indian manned guarding business for SIS over next six to seven years. Failure to consistently gain market share poses downside risk to our estimates and target price. Any slowdown in the Australian economy leading to lower demand for security services will pose downside risk to our Australia business assumptions. Higher-than-expected pricing intensity in security services business may exert pressure on our margin assumptions and pose downside risk to our estimates.

Additional Data

Management

CEO	Rituraj Sinha
CFO	Devesh Desai
COO	AK Prasad
Other	Devdas Apte
Auditor	Saxena & Saxena

Holdings – Top 10*

	% Holding		% Holding
Sinha Ravindra	39.27	360 one AMC	2.41
Sinha Rita Kish	16.01	Vocational Skil	2.18
Sinha Rituraj K	11.17	Steinberg India	2.13
FIL Ltd	3.77	Emirate of Abu	1.65
Sinha Rivoli	3.25	IDFC MF	1.48

**Latest public data*

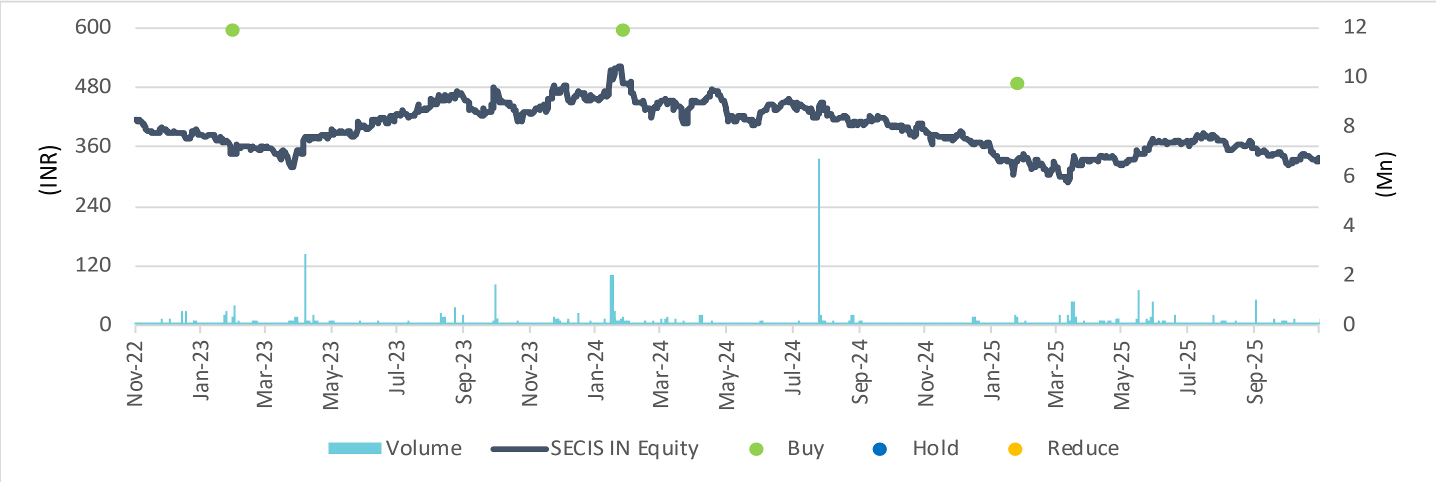
Recent Company Research

Date	Title	Price	Reco
31-Jul-25	Steady performance across segment; *Result Update*	386	Buy
01-May-25	Focus remains on margin expansion; *Result Update*	337	Buy
29-Jan-25	Margin improvement efforts paying off; *Result Update*	333	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
05-Nov-25	Teamlease Services	Headcount growth to pick up; *Result Update*
30-Oct-25	Quess Corp	Headcount boosted by festive seasonality; *Result Update*
31-Jul-25	Teamlease Services	Margin recovery in focus; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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