A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Date: July 27, 2022

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 ended June 30, 2022

Please find enclosed the Earnings Update for the quarter ended June 30, 2022.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,
For **SIS Limited**

Pushpalatha K
Company Secretary

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SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management

Q1FY23 EARNINGS UPDATE

26th July 2022

Q1 FY23 Earnings Highlights

Q1 FY23 REVENUES
Rs. 2,678.2 Crs
12.6% YoY

Q1 FY23 EBITDA
Rs. 120.7 Crs
-0.5% YoY

Q1 FY23 Operating PAT
Rs. 79.9 Crs
53.9% YoY

ROE
17.7%

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- Revenue for the quarter Q1 FY23 was Rs. 2,678.2 Crs which was 1.1% growth q-o-q and 12.6% growth on y-o-y basis.
- EBITDA for the quarter Q1 FY23 was Rs. 120.7 Crs, which was -3.0% decline q-o-q and -0.5% growth on y-o-y basis.
- Operating PAT for the quarter Q1 FY23 was Rs. 79.9 Crs, which was -18.2% decline q-o-q and 53.9% growth on y-o-y basis.
- Return on Equity for the period is 17.7%
- Net Debt / EBITDA for the period is less than 1.5x
- All segments showed revenue growth during the quarter on Y-o-Y basis, with **India Security** and **Facility management** segments showing a strong growth of 20.2% and 39.8% Y-o-Y respectively while **International security** was mostly stable with 0.4% growth Y-o-Y basis despite the winding down of Covid related quarantine contracts.

Notes from the Group Managing Director

Rituraj Sinha
Group Managing Director

"Our Q1FY23 results illustrate the predictability of our business model, as an essential services business, which continues to grow at a healthy rate, with the economy bouncing back post pandemic. Also, we are very proud to be recognised as the #4 Best Employer to work, for FY22, by Great Place to Work."

Strongest Quarter ever marks solid start to FY23

Q1 of FY23 continued our strong track record of quarter on quarter growth. Impressive client wins and strong focus on operations have helped all the business units deliver good metrics. We are seeing strong growth coming back in India, post Covid. While we see Security business grow, Facility management business is coming back with very strong growth rates. India business margins are also up on q-o-q basis. International business margins are lower on q-o-q basis as the high margin Covid related contract work has tapered off and is being compensated by normal margin contracts which are starting to gain traction.

While SIS is ranked amongst the top 10 in our industry globally (by revenue), it continues to be the fastest growing amongst listed peers across global markets and the only platform with market leading positions across Security Services (#1), Facility Management (#2) and Cash Logistics (#2) in a major market like India. The Q1FY23 performance underlines and reinforces the fundamentals that add long term predictability to our growth story, i.e., essential services demand remains resilient in both crisis and growth phases and SIS has built a unique natural hedge with its International Operations.

India Margins moving up as business growth normalized

Margins of Security Solutions – India improved from 3.8% to 4.0% while the Facility Management margins remain stable, resulting in an overall improvement in India business margins as business growth in the Indian economy normalized, which was offset by expected decrease in the margins of Security Solutions – International from 5.4% in Q4 FY22 to 4.9% in Q1 FY23 with the special COVID related quarantine contracts completely wound down during the quarter.

Certified as #4 Best Employer by Great Place to Work; Major boost to ESG score

The business segments that SIS operates in, leave minimal environmental impact. The significant jobs that SIS creates and accompanying training and benefits that we provide have a high and abiding social impact. We have also done an internal assessment of our governance using the standards set by leading regulators and research houses. Also, we have instituted Sustainability reporting framework as a part of our commitment towards ESG goals.

Our progressive employment policies and social impact gave us a ranking of #4 in the Great Places to Work (GPTW) rankings for FY22 which is a tremendous ratification of our organisation culture, policies and employee motivation levels.

We are also proud to be recognised as India's top Facility Management company by GPTW. To be recognised by GPTW with our large employee base, and most of them frontline blue collar workforce is humbling. We remain committed to our 'People First' philosophy. Our two-fold contribution to India continues to be –a) creating good jobs for the most needy section of society and b) engaging them in service to society and nation, as has been duly demonstrated during the COVID crisis.

First 15 months of Vision 2025 have seen a solid base established for achieving market share and solutions growth

The Group business is at a historical high revenue run rate and is poised for future growth amidst the current micro-economic situation.

The security segment is benefiting from the capex revival underway, which is especially focussed on the manufacturing sector due to the PLI incentives, which were rolled out by the government. SIS has historically been very strong in the manufacturing sector and we are ideally placed to benefit from the revival, here which can already be seen from the Q1 growth and continued enquiries from the manufacturing sector.

The technology segment has made firm progress by ramping up the range of solutions being offered and also winning new clients. Similarly our alarm monitoring business is achieving 1,000 + installations per month consistently. Integrated facility management offering under One SIS is also seeing good traction.

The trend of large clients moving towards consolidation of service providers is visible, as they try to reduce the number of suppliers and consolidate their purchases with larger and more compliant service providers. We have the capabilities to offer end to end business service solutions comprising security, facility management, pest control, etc and we believe that this is a big competitive advantage for us as customers look to reduce their number of vendor relationships.

During the quarter, OneSIS (Our integrated solutions offering) signed on some of the marquee names in the BFSI, Co-Working Space and Real Estate domains. One SIS is going to be an important part of our Vision 2025 goal to move from services to solutions.

This capex growth coupled with the acceleration on technology adoption over the last 15 months and the digital leapfrogging India is undergoing, position the coming years as an exciting phase for SIS and we are confident that the Vision 2025 plans would be realised.

Consolidated Financial Results

All amounts in INR Crs except share data

Particulars (In INR Crs)	Quarterly Numbers			Change %	
	Q1 FY23	Q1 FY22	Q4 FY22	Q1 FY23 v/s Q1 FY22	Q1 FY23 v/s Q4 FY22
Revenue	**2,678.2**	**2,379.3**	**2,648.0**	12.6%	1.1%
EBITDA	**120.7**	**121.3**	**124.4**	-0.5%	-3.0%
%	4.5%	5.1%	4.7%		
Depreciation	27.7	23.9	26.7	15.6%	3.5%
Finance Costs	24.7	24.6	24.6	0.4%	0.1%
Other income & share of profit/(loss) in associates –	7.1	10.9	9.2	-34.7%	-22.6%
Earnings Before Taxes (Incl. Grants)	**75.5**	**83.8**	**82.2**	*-9.8%*	*-8.2%*
Less: Acquisition related costs / (income)					
- Depreciation & Amortization	0.9	3.0	3.1		
Earnings Before Taxes (Reported)	**74.6**	**80.7**	**79.1**	-7.6%	-5.7%
%	2.8%	3.4%	3.0%		
Tax Expenses	-8.0	21.2	-18.3		
Profit After Taxes (Reported)	**82.5**	**59.5**	**97.4**	38.7%	-15.2%
%	3.1%	2.5%	3.7%		
Profit After Taxes (Operating)	**79.9**	**51.9**	**97.7**	53.9%	-18.2%
%	3.0%	2.2%	3.7%		
EPS	5.6	4.0	6.6	40.3%	-15.1%
OCF	5.1	115.9	117.2	-95.6%	-95.7%
OCF to EBITDA	**4.2%**	**95.5%**	**94.2%**		
Net Debt	737.6	601.5	686.8		
Net Debt to EBITDA	**1.5**	**1.2**	**1.4**		

*****For an explanation of the special items affecting the EBITDA, EBIT and PAT, please refer the sections titled "Special items"***

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		Operating PAT Growth	
Total Growth - %age	Q1 FY23 v/s Q1 FY22	Q1 FY23 v/s Q4 FY22	Q1 FY23 v/s Q1 FY22	Q1 FY23 v/s Q4 FY22	Q1 FY23 v/s Q1 FY22	Q1 FY23 v/s Q4 FY22
Security Solutions – India	20.2%	2.1%	-5.9%	4.8%	89.6%	-13.3%
Security Solutions – International (on a constant currency basis)	2.4%	-4.0%	-5.0%	-12.0%	4.9%	-13.0%
Facility Management Solutions	39.8%	10.6%	47.7%	11.2%	172.0%	-15.1%
Total of SIS Group	**12.6%**	**1.1%**	**-0.5%**	**-3.0%**	**38.7%**	**-15.2%**

Q1 FY23: Financial Commentary

Revenue Development

Consolidated revenue for Q1 FY23 was INR 2,678.2 Crs; grew by 12.6% over Q1 FY22.
Consolidated revenue for Q1 FY23 had a q-o-q change of 1.1%

All businesses continued to report revenue growth during the quarter signifying the continuation of the business recovery in all segments where the Group operates except for International which slightly declined due to the expected winding down of the special COVID related quarantine contracts which, however, was compensated by new business.

Security Solutions – India posted a strong quarter with 2.1% growth q-o-q on the back of new wins of more than INR 24 Crs of monthly revenue during the quarter in Healthcare, Education, IT segments majorly.

Facility Management Solutions segment continued its strong growth momentum during the quarter with a revenue increase of 10.6% q-o-q. This growth was primarily driven by new wins of around INR 12 Crs of monthly revenue during the quarter in Healthcare, Education, Commercial spaces and logistics segments.

Security Solutions – International reported a slight decline in revenues from Q4 FY22 due to the expected winding down of the COVID related quarantine contracts which was largely offset by new wins/commencement of new business of AUD 9 Mn. On a constant currency basis, the International Security segment reported revenue change of -4.0 % on q-o-q basis.

Business segment wise revenue growth for Q1 FY23 are as follows:

a. Security Solutions – India, had a q-o-q increase over Q4 FY22 of 2.1% and a y-o-y increase by 20.2% over Q1 FY22

b. Security Solutions – International, had a q-o-q decrease over Q4 FY22 of 2.5% and a y-o-y increase of 0.4% over Q1 FY22 ((4.0) % and 2.4% growth respectively on a constant currency basis); and

c. Facility Management Solutions, had a q-o-q increase over Q4 FY22 of 10.6% and a y-o-y increase by 39.8% over Q1 FY22

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q1 FY23 at INR 120.7 Crs was a 3.0% decline compared to Q4 FY22.

This was driven by an improvement in the margins of Security Solutions – India from 3.8% to 4.0% while the Facility Management margins remain stable, resulting in an overall improvement in India business margins which was offset by expected decrease in the margins of Security Solutions – International from 5.4% in Q4 FY22 to 4.9% in Q1 FY23 with the special COVID related quarantine contracts completely wound down during the quarter. Further, labour shortages resulting in higher labour costs are impacting the recovery of the margins in Security Solutions – International to the pre-COVID levels.

As reported in the last quarter, almost all activities are back to normal including spending levels on support services and business essential expenditure. We also implemented the normal annual salary reviews and incentive payouts during the quarter (effective June 22) which impacted the EBITDA for the quarter.

Business segment wise reported EBITDA movement for Q1 FY23 on y-o-y basis are as follows:

a. Security Solutions – India reported EBITDA of 3.9% which was q-o-q increase of 10 bps.

b. Security Solutions – International reported EBITDA of 4.9% which was q-o-q decrease of 50 bps; and

c. Facility Management Solutions reported EBITDA of 4.5% which was flat on q-o-q basis.

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 74.6 Crs for Q1 FY23, compared to INR 79.1 Crs for Q4 FY22, driven by a change in unrealised currency translation and a lower income from government grants.

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

a. The effects of unrealised currency translation amounting to INR 2.3 Crs in respect of the RDBs issued by the parent to its Australian subsidiary.

b. Recognition of income from grants, amounting to Rs 0.3 Crs, received from the Singapore government ***(see section titled "Special items")***

c. 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.

Q1 FY23: Financial Commentary

The Group's consolidated **Depreciation & Amortization** amounted to INR 28.6 Crs for Q1 FY23 which was marginally lower than INR 29.8 Crs for the previous quarter as a result of a lower amortisation charge on acquired contracts (as a part of business combination accounting)

Finance costs for the Group amounted to INR 24.7 Crs, which was almost flat compared to the previous quarter of INR 24.6 Crs.

Special items

During the quarter and year, the following special items were accounted for in the statement of profit and loss:

a. Recognition of income from grants, amounting to Rs. 0.3 Crs during the quarter, received from certain governments in our International business

Taxes & Profit after Tax

Operating PAT

The Operating Profit after Tax has been computed after adjusting for these amounts to explain the real/sustainable PAT:

Particulars (in INR Crs)		Q1FY23	Q1FY22	Q4FY22	FY22
Reported PAT		**82.5**	**59.5**	**97.4**	**325.9**
Less: the effect of special items explained above		2.6	7.6	(0.3)	37.4
Operating PAT		**79.9**	**51.9**	**97.7**	**288.6**
Growth	**y-o-y**	**53.9%**			
	q-o-q	**-18.2%**			

The Operating PAT for the quarter was higher on a Y-o-Y basis due to higher benefits under Section 80JJAA of the Income Tax Act, 1961.

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, the number of employees in all businesses increased as compared to the previous year. As a result, we have accounted for the tax benefits under Section 80JJAA of the Income Tax Act for the quarter 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	Q1FY23	Q4FY22	FY22
PBT	**14.9**	**13.5**	**115.6**
Less: dividend subject to special tax rates	-	-31.4	18.7
Current tax	-	-5.8	3.2
Less: tax on dividend at special rates	-	-5.4	3.2
Deferred tax effect on timing differences	-2.7	-4.1	-11.3
Total tax items	-2.7	-4.5	-11.3
Current tax rate	0.0%	-0.8%	*0.0%*
Real Effective tax rate	**-18.1%**	**-9.9%**	***-11.7%***

Leverage and Financing

Cash flows, Leverage (Net Debt) and Return Ratios

- **Net Debt/ EBITDA** was **1.48** as of June 2022, which is higher than 1.38 in March 2022. This increase in Net Debt / EBITDA was a result of increase in DSO during the quarter.
- **OCF/EBITDA** on a consolidated basis was **4.2%** for the quarter which is a direct result of the business growth and deployment of new large contracts during the quarter leading to an overall increase in DSO for the quarter. 2.1% Q-o-Q and 10.6% Q-o-Q revenue growth in India Security and Facility management business respectively are the main drivers for negative OCF/EBITDA in both the segments. Stable DSO in International business leading to 84.6% OCF / EBITDA.
- **Return Ratios** Our consolidated Return on Capital employed (ROCE) which is a reflection of the operating earnings as a percentage of operating capital is **14.4%** and our adjusted Return on Equity is **17.7%.**

In INR Cr	IND - SEC	INT - SEC	FM	Consolidated
PBT	16.9	48.4	13.5	74.6
Cash Profit	**48.1**	**60.2**	**20.5**	**128.8**
Changes in working capital	-56.8	8.3	-27.2	-75.4
Taxes paid	-22.3	-18.1	-7.9	-48.3
Net Operating cash flows	**-30.9**	**50.4**	**-14.6**	**5.1**
Capex	-29.7	-7.8	-1.9	-39.4
Investments made/realised	-7.1	-0.5	0.0	-6.8
Other items	0.1	-1.6	0.0	-1.6
Net Investing cash flows	**-36.7**	**-9.9**	**-1.9**	**-47.8**
Borrowings, net	22.1	1.6	0.3	24.1
Lease liability	-4.5	-3.4	-0.8	-8.7
Interest paid	-5.5	-3.7	-2.1	-11.3
Other items	0.1	-0.1	0.0	-0.7
Net financing cash flows	**12.2**	**-5.6**	**-2.6**	**3.3**
Net change in cash flows	**-55.5**	**34.9**	**-19.1**	**-39.5**
EBITDA	**41.7**	**59.6**	**19.4**	**120.7**
OCF/EBITDA	**-74.1%**	**84.6%**	**-75.4%**	**4.2%**

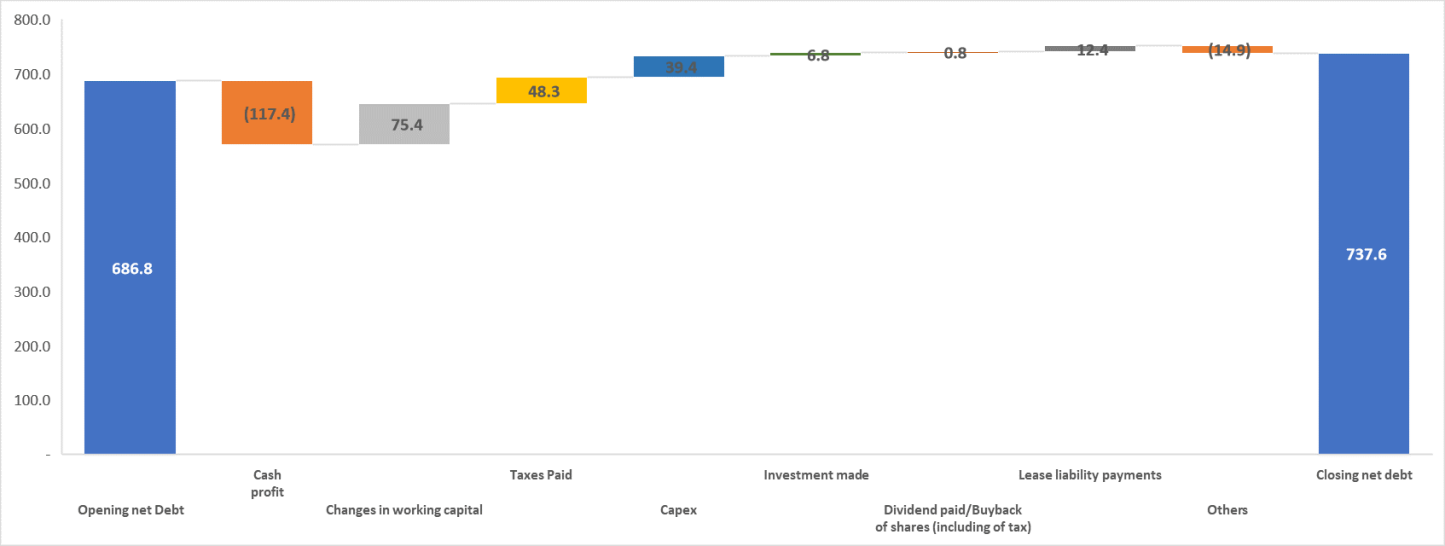
Leverage and Financing

Leverage (Net Debt)

The movement in Net debt on a quarter to quarter basis is provided in the table and chart below:

Particulars (in INR Crs)	June 2022			March 2022		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	60	548	608	37	567	607
Short-term borrowings	801	12	813	709	12	721
Add: Lease liabilities	68	58	126	64	59	123
Gross Debt	**929**	**617**	**1,546**	**810**	**641**	**1,451**
Less: Cash and Cash Equivalents	305	504	809	288	476	764
Net Debt	**624**	**114**	**738**	**522**	**165**	**687**

Net Debt Bridge (in INR Crs) – March'22 to June'22

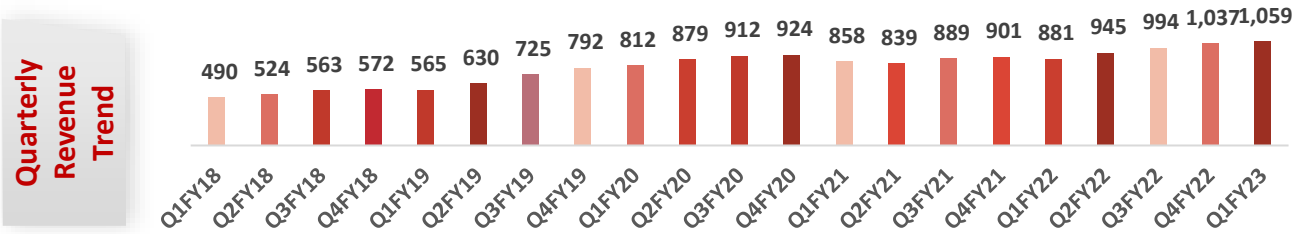


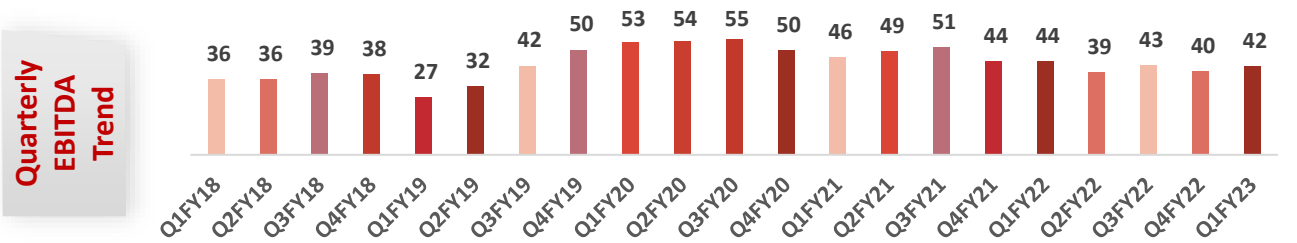
Security Solutions – India

The India Security Solutions business comprises 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 181 branches and has 172,227 employees (an increase of 5,216 over Q4FY22).
- Strong revenue growth continues for the segment with Q1 revenues at Rs 1,059 Crs which was a 2.1% quarterly growth over Q4 FY22 and a 20.2% YoY increase over the same quarter in the previous year.
- EBITDA started recovering back to pre-Covid levels with Q1 FY23 at Rs. 41.9 Crs which was a 5.2% quarterly growth over Q4 FY22.
- EBITDA margins improved from 3.8% in Q4 FY22 to 4.0% in Q1 FY23 inspite of annual salary reviews and incentive pay-outs during the quarter.
- New order wins during the quarter were more than Rs 24 Crs of monthly revenue. Major wins during the quarter came from Healthcare, Education, IT and BFSI segments.
- Post pandemic a paradigm shift has been observed in the Security industry landscape which is clearly and seriously exploring ManTech solutions.
    - Entered into digital locking solution in private companies, won a large order from a dairy company in this line and won an AMC business of 800 branches from one of the leading gold loan companies during the quarter.
    - Our technology and electronic security solutions businesses continues to grow, achieving 1,000 + installations per month consistently in our Alarm monitoring and response business and crossed the 10,000 connections milestone
- DSO days for the segment increased by 8 days to 76 days during the quarter which is in line with the past trends and caused mainly by the continued revenue growth in the quarter.

Amounts in INR Crs





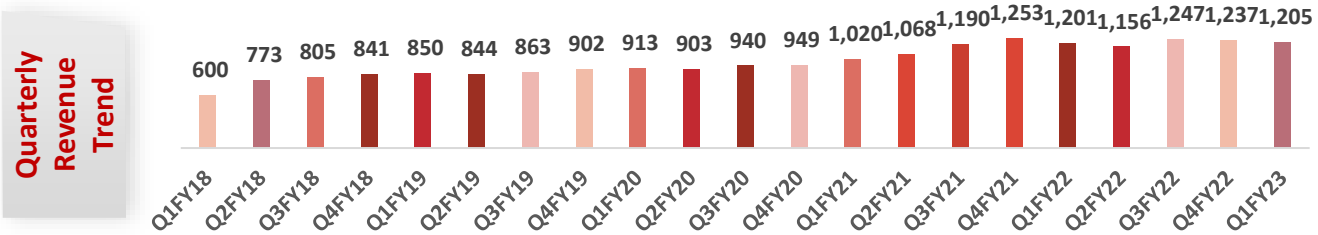
Particulars (in Rs Crs)	Q1 FY23	Q1 FY22	*Change YoY*	Q4 FY22	*Change QoQ*
Revenues	**1,058.8**	**880.6**	***20.2%***	**1,036.6**	***2.1%***
EBITDA	**41.9**	**44.3**	***-5.6%***	**39.8**	***5.2%***
EBITDA%	***4.0%***	***5.0%***		***3.8%***	
Share of group Revenues	***39.5%***	***37.0%***		***39.1%***	
Share of group EBITDA	***34.6%***	***36.5%***		***32.0%***	

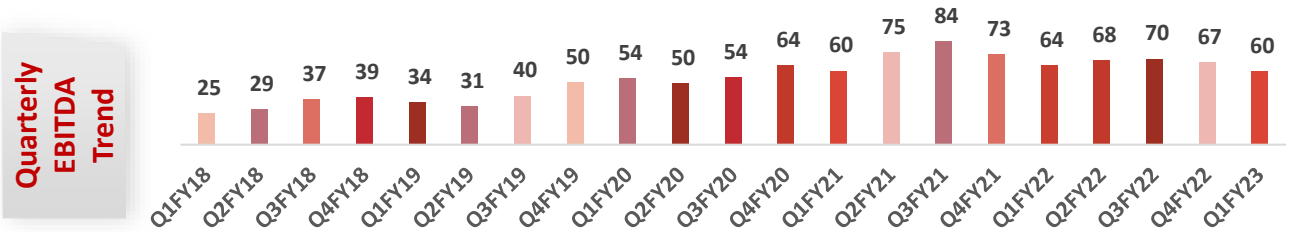
Security Solutions – International

The International security 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 8,675 employees
- Revenue for the segment in Q1 is Rs 1,205.1 Crs which was a 2.5% decline over Q4 FY22 and a 0.4% YoY increase over the same quarter in the previous year. This decline is primarily due to expected winding down of temporary covid related contracts which was partially offset by the increase in revenues from existing customers and segments that were hit by the pandemic and its restrictions.
- EBITDA for the segment in Q1 is Rs. 59.6 Crs which was a 11.1% decline over Q4 FY22 and a 7.3% decline over the same quarter in the previous year. EBITDA margins are returning to pre-Covid normal levels as the revenues from temporary covid related quarantine centres wound down which are at high margin compared to regular business. Further, the labour shortages due to record low unemployment rates of 3.5% in Australia, is resulting in higher labour costs which is impacting the recovery of the margins to the pre-COVID levels and we expect this trend to continue for the short term.
- New order wins during the quarter were worth almost AUD 10 Mn. Major wins during the quarter came from Mining, Power, Retail and Education segments.
- DSO days remain stable, though marginally inched up by 1 day to 45 days during the quarter.

Amounts in INR Crs





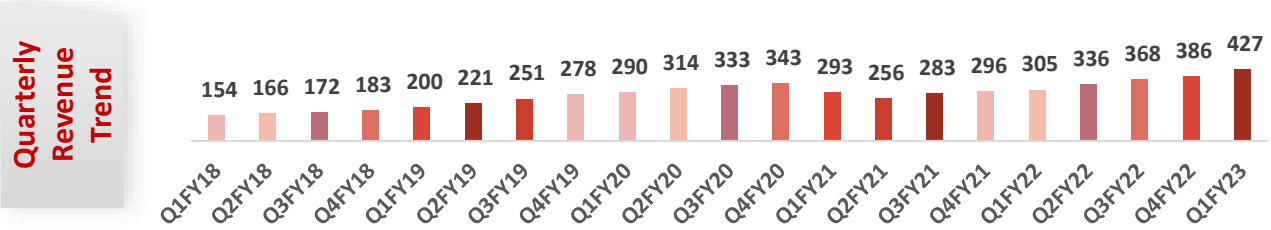
Particulars (in Rs Crs)	Q1FY23	Q1FY22	*Change YoY*	Q4 FY22	*Change QoQ*
Revenues	1,205.1	1,200.7	0.4%	1,236.6	-2.5%
EBITDA	59.6	64.3	-7.3%	67.1	-11.1%
EBITDA%	4.9%	5.4%		5.4%	
Share of group Revenues	45.0%	50.5%		46.7%	
Share of group EBITDA	49.2%	53.0%		53.9%	

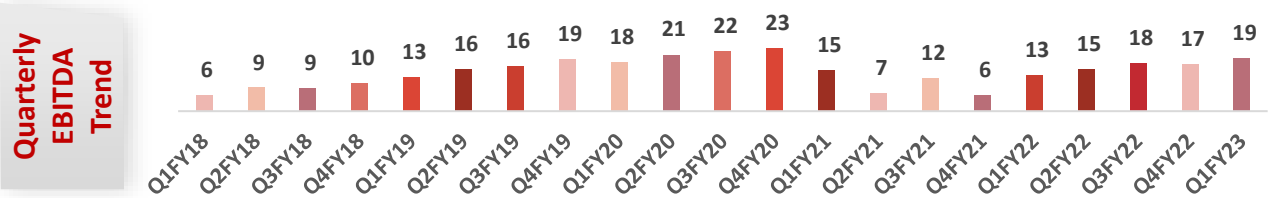
Facility Management Solutions

The facility management business comprises DTSS, SMC, RARE Hospitality and TerminixSIS. We are the second largest FM business in India.

- The FM business currently operates across 109 branches and has 73,793 employees, an increase of 7,081 over the previous quarter.
- Strong revenue growth continues for the segment and another quarter of historic high revenue, with Q1 FY23 revenues at Rs 426.5 Crs which was a 10.6% quarterly growth over Q4 FY22 and a 39.8% YoY increase over the same quarter in the previous year.
- EBITDA margin remains stable with Q1 FY23 at Rs. 19.4 Crs which was a 11.2% quarterly growth over Q4 FY22 and a 47.7% increase over the same quarter in the previous year
- New order wins during the quarter were around Rs 12 Crs of monthly revenue. Major wins during the quarter came from Healthcare, Education, Commercial spaces, retail and logistics segments.
- We see an increasing trend of large customers looking to consolidate their service providers to achieve cost savings and be more compliant which is a favourable factor for organized players like us and our integrated business service solutions offering One SIS.
- DSO days increased by 4 days to 84 days which is in line with past trends and also due to the strong growth in the business.

Amounts in INR Crs





Particulars (in Rs Crs)	Q1FY23	Q1FY22	*Change YoY*	Q4 FY22	*Change QoQ*
Revenues	**426.5**	**305.0**	***39.8%***	**385.5**	***10.6%***
EBITDA	**19.4**	**13.1**	***47.7%***	**17.4**	***11.2%***
EBITDA%	***4.5%***	***4.3%***		***4.5%***	
Share of group Revenues	***15.9%***	***12.8%***		***14.6%***	
Share of group EBITDA	***16.0%***	***10.8%***		***14.0%***	

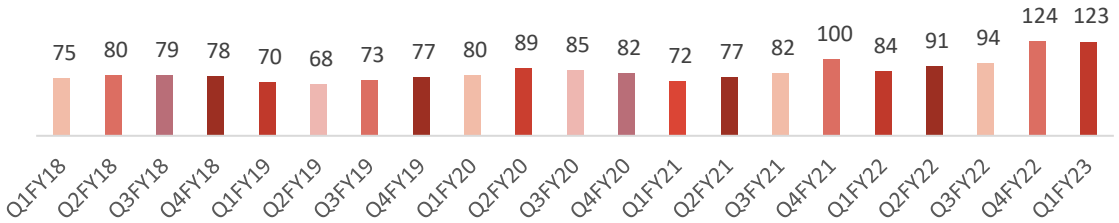
Cash Logistics Solutions

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

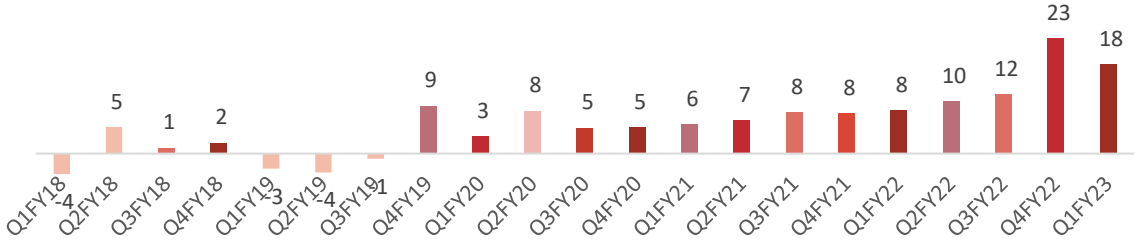
- The Cash Logistics Solutions has completed 10 successful years of Joint Venture between SIS & Prosegur which indicates the commitment by the two partners towards the business
- The business currently operates over 3,000 cash vans and 60 vaults covering over 300 cities across India
- Strong Revenue growth for the segment with another quarter of historic high revenues driven by new wins in Door-step banking and Cash in Transit business.
- During Q1 FY23 revenues was Rs 123.0 Crs which was a 7.8% quarterly growth over Q4 FY22 on a normalized basis and a 46.0% YoY increase over the same quarter in the previous year.
- EBITDA for the segment during Q1 FY23 was Rs. 17.7 Crs which was a 22.2% quarterly increase over Q4 FY22 on a normalized basis and a 108.0% increase over the same quarter in the previous year
- Our focus of non-ATM business like Door-step banking and Cash Processing business (which we believe to have the highest growth potential in the near term) showing good results
- DSO continued its reducing trend during the quarter by 3 days to reach 90 days driven by the improved operating results.

Amounts in INR Crs

Quarterly Revenue Trend



Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q1FY23	Q1FY22	*Change YoY*	Q4 FY22	*Change QoQ*
Revenues	**123.0**	**84.2**	***46.0%***	**114.1**	***7.8%***
EBITDA	**17.7**	**8.5**	***108.0%***	**22.8**	***-22.5%***
EBITDA%	***14.4%***	***10.1%***		***20.0%***	

SIS PROSEGUR LEADER IN CASH LOGISTICS

SISCO LEADER IN CASH LOGISTICS