

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SECIS IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	56 / 0.6
52-Week Range (INR)	456 / 288
1, 6, 12 Rel. Per (%)	8/10/-8
12M Avg Val (INR M)	46

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	131.9	144.3	161.3
EBITDA Margin	4.6	4.7	4.9
Adj. PAT	3.2	4.6	5.6
EPS (INR)	22.0	31.6	38.4
EPS Gr. (%)	69.7	43.7	21.5
BV/Sh. (INR)	352.2	419.3	500.9

Ratios

RoE (%)	13.2	17.4	17.7
RoCE (%)	10.9	12.8	13.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	17.6	12.2	10.1
P/BV (x)	1.1	0.9	0.8
EV/EBITDA (x)	9.8	8.9	6.7
EV/Sales (x)	0.4	0.4	0.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	72.1	72.0	71.7
DII	5.8	5.3	3.0
FII	12.4	13.0	16.6
Others	9.6	9.7	8.7

FII includes depository receipts

CMP: INR387 TP: INR450(+16%) Buy

Solid start to FY26

Margin aspirations remain intact

- SIS (SECIS)'s 1QFY26 revenue was up 13.4% YoY/3.5% QoQ at INR35.4b vs. our estimate of INR34.5b. Revenue growth was aided by 18.9% YoY CC growth in Facility Management, whereas India Security/International Security posted 9.2%/12.1% growth YoY. EBITDA margin came in at 4.3%, down 10bp YoY (vs. est. 4.6%). India Security margin was flat at 5.4%, while International Business margin was down 100bp QoQ at 3%.
- Adjusted PAT stood at INR929m (up 12.7%/ 44% QoQ/YoY). The net debt-to-EBITDA ratio stood at 0.87x (0.71x in 4Q). For 1QFY26, revenue/EBITDA/ adj. PAT grew by 13.4%/10.7%/44.7% YoY. We expect revenue/EBITDA/adj. PAT to grow 8.0%/13.4%/65% YoY in 2QFY26. SECIS remains the largest security solutions provider in India, leading the integration of technology in the traditionally manpower-driven industry. We reiterate our BUY rating on the stock with a TP of INR450, implying a 16% upside potential.

Our view: International security margins to remain soft in near term

- SECIS reported robust growth across all three segments. The international security and facilities management businesses delivered double-digit growth, while the India business recorded high single-digit growth. Minimum wage escalation continues to be a key growth driver, with contracts aligned to prevailing wage rates. Rising economic activity, particularly in infrastructure and utilities, is further supporting the deployment of security personnel.
- **International business** growth was driven by new contract wins in the energy and airport sectors. These engagements will entail initial onboarding costs, which are expected to impact margins over the next few quarters. Additionally, the company is undergoing a restructuring exercise, including the exit of underperforming management in the SXP business — a move that will continue to weigh on margins through 3Q. After the restructuring, margins are expected to normalize to the 4-4.5% range. We believe this will address operational challenges in the segment, and current headwinds are likely to be short-term in nature.
- Clients in energy, automobile, construction, and manufacturing sectors drove growth in company's Facilities Management business. The company also rebranded its pest control business (INR500m ARR) and remains optimistic about its long-term potential, targeting ARR of INR1,000m over the next five years. That said, the business will continue to be offered as a complementary service within the broader Integrated Facility Management (IFM) portfolio.
- **Margins:** The company expects its India businesses (Security Solutions and Facilities Management) to return to ~6% EBITDA margin levels. Margin performance remained steady despite wage revisions for back-office employees. We expect a gradual improvement, with EBITDA margins reaching 5.7%/5.8% in FY26E/FY27E.

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Valuations and change in estimates

- We keep our estimates largely unchanged. We value SECIS at INR450 (16% potential upside), assigning a 7x forward EV/EBITDA multiple to its international business and DCF to its Indian business. Reiterate BUY.

In-line revenues and margins; EBITDA cash conversion steady due to better WC management

- SECIS' revenue grew 13.4% YoY/3.5% QoQ to ~INR35.4b vs. our est. of INR34.5b.
- Revenue growth was aided by ~18.9% YoY CC growth in International Security, whereas India Security/Facilities Management posted a growth of 9.2%/ 12.1% YoY.
- EBITDA margin came in at 4.3%, down 10bp YoY (vs. est. 4.6%). India Security margin was 5.4%, while International Business margin was 3.0%, down 100bp QoQ.
- Consolidated adj. PAT stood at IN929m (up 12.7% QoQ).
- Net debt amounted to INR5.4b from INR4.28b in 4QFY25. Net debt/EBITDA stood at 0.87 vs. 0.71x in 4QFY25.
- OCF/EBITDA conversion was 105.7% owing to better working capital management in International and tax refunds.

Key highlights from the management commentary

- The company is increasingly promoting technology-based solutions over traditional guarding services. However, customer adoption of technology remains limited, as manpower remains relatively inexpensive. The pace of wage increases has a direct bearing on tech adoption.
- **Security Solutions – India:** The segment reported new contract wins worth ~INR380m of monthly revenue during the quarter. Historically, the company has delivered EBITDA margins of around 6% and remains committed to returning to that level in the coming quarters. Despite the annual compensation review (ACR), the Security Solutions – India segment maintained a stable EBITDA margin at 5.4%.
- **Security Solutions – International:** International Security posted ~18.9% YoY CC growth. Initial onboarding costs for new contracts impacted margins temporarily and are expected to normalize over the next few quarters.
- Restructuring costs related to SXP also weighed on margins, as SIS exited underperforming management. Some margin volatility is expected through 3QFY26.
- **Facility Management Solutions:** Growth was primarily driven by clients in the energy, automobile, construction, and manufacturing sectors. Pest control remains a highly profitable but small-scale business. The company has set a five-year plan to double the scale of this business to INR1,000m in ARR.

Valuation and view

- With the liberalization and formalization of labor markets and laws, SECIS should be among the biggest direct beneficiaries. It has managed to gain market share during the last few years, and the trend is expected to continue.
- We value SECIS using SOTP: 1) DCF for the India Security business (INR262), 2) an EV/EBITDA multiple of 7x (INR116) for the International Security business, and 3) DCF for the FM business (INR109) less net debt (INR38). **Consequently, we arrive at our TP of INR450. We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(%/bp)
Gross Sales	31,299	32,688	33,625	34,279	35,485	35,384	36,698	36,717	1,31,891	1,44,284	34,537	2.7
YoY Change (%)	5.1	6.3	9.4	9.3	13.4	8.2	9.1	7.1	7.6	9.4	10.3	300bp
Total Expenditure	29,925	31,241	32,057	32,631	33,964	33,743	34,899	34,901	1,25,853	1,37,507	32,936	3.1
EBITDA	1,374	1,447	1,568	1,648	1,521	1,641	1,798	1,816	6,037	6,776	1,601	-5.0
Margins (%)	4.4	4.4	4.7	4.8	4.3	4.6	4.9	4.9	4.6	4.7	4.6	-30bp
Depreciation	427	420	407	384	416	420	439	446	1,638	1,721	392	6.1
Interest	422	404	405	376	409	188	188	188	1,606	973	243	68.0
Other Income	118	76	321	166	185	139	139	139	681	600	105	75.7
PBT	643	699	1,076	1,055	881	1,171	1,310	1,320	3,474	4,682	1,070	-17.7
Tax	70	72	122	291	27	105	118	119	556	369	96	-72.1
Rate (%)	10.9	10.3	11.3	27.6	3.1	9.0	9.0	9.0	16.0	7.9	9.0	-590bp
Minority Interest & Profit/Loss of Asso. Cos.	69	61	67	62	76	66	67	66	258	275	65	17
Adjusted PAT	642	688	1,021	825	929	1,132	1,259	1,268	3,176	4,588	1,039	-10.5
YoY Change (%)	-28.3	-8.6	176.5	NA	44.7	64.5	23.3	53.6	67.2	44.4	61.8	
Margins (%)	2.1	2.1	3.0	2.4	2.6	3.2	3.4	3.5	2.4	3.2	3.0	-40bp

Key Performance Indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
Segment Revenue (INR m)						
India Security business	13,375	13,843	14,195	14,351	14,599	55,764
International Security business	12,760	13,473	13,829	14,236	15,125	54,299
Facilities Management	5,303	5,534	5,763	5,870	5,943	22,470
EBITDA Margin (%)						
India Security business	5.4	5.5	5.5	5.6	5.4	5.5
International Security business	3.4	3.3	3.8	4.0	3.0	3.7
Facilities Management	4.2	4.3	4.6	4.7	4.8	4.4



Key highlights from the management commentary

Quarterly performance and outlook

- SECIS's revenue grew 13.4% YoY/3.5% QoQ to ~INR35.4b
- The company is increasingly promoting technology-based solutions over traditional guarding services. However, customer adoption of technology remains limited, as manpower remains relatively inexpensive. The pace of wage increases has a direct bearing on tech adoption.
- Growth drivers for business include – 1) minimum wage escalations – all contracts are linked and pro-rated to prevailing minimum wages; 2) Economic activity continues to support demand, especially in public utilities like metro systems and private infrastructure, which require uninterrupted private security services; 3) Government procurement remains strong, and there is visible demand from the manufacturing sector.
- **Security Solutions – India:** The segment reported new contract wins worth ~INR380m of monthly revenue during the quarter. Major contributors to this growth were clients from the e-commerce, construction, manufacturing, BFSI, and retail sectors.
- **Facility Management Solutions:** This segment secured new contract wins worth ~INR250m of monthly revenue. Growth was primarily driven by clients in the energy, automobile, construction, and manufacturing sectors.

- Pest control remains a highly profitable but small-scale business. The company has set a five-year plan to double the scale of this business to INR1,000m in ARR. It is considered a complementary offering to the IFM portfolio. Hence, SIS has taken 100% control of this operation to keep it in-house.
- **Security Solutions – International** posted ~18.9% YoY CC growth, supported by new business wins in the energy and airport sectors.
- Initial onboarding costs for these new contracts impacted margins temporarily and are expected to normalize over the next few quarters.
- There are no major operational challenges currently.
- Following the completion of ongoing restructuring efforts, the company expects margins to return to the 4-4.5% range.

Margins:

- Consolidated EBITDA margin stood at 4.3%, down 10bp YoY. Margin performance was supported by the rationalization of SG&A expenses and better customer portfolio management.
- Historically, the company has delivered EBITDA margins of around 6% and remains committed to returning to that level in the coming quarters.
- EBITDA margin in Security Solutions – International declined to 3.0%, largely due to weaker performance in the Events business and one-off seasonal costs in Australia.
- Restructuring costs related to SXP also weighed on margins, as SIS exited underperforming management. Some margin volatility is expected through 3Q.
- Despite the ACR, the Security Solutions – India segment maintained a stable EBITDA margin at 5.4%.
- Trade receivables over one year are primarily from government and PSU clients. The company maintains over 10% provisions against such receivables as a prudent measure and finds this level to be adequate based on historical trends. Efforts are ongoing to reduce the outstanding receivables over one year.
- Goodwill impairment in the quarter was related to the Henderson business (90% impaired). However, it is now operating at a breakeven level and has shown YoY growth. In the consolidated context, it remains a relatively small business.
- The effective tax rate (ETR) for the India business is currently 0%. The tax outgo in this quarter was related to inter-company dividends. In international markets, SIS pays a tax rate of ~30%.

Other Comments:

- SIS-Prosegur, the company's Cash JV, has received approvals for its IPO from SEBI, BSE, and NSE. The JV now has a one-year window to list. Proceeds from the IPO will be used to reduce SIS Limited's debt.
- As part of the SIS Ventures initiative, the company invested INR60m in Adhikosh Financial Advisory (Kosh), a fintech platform focused on providing Joint Liability Group (JLG) loans to blue-collar workers in Tier 2–4 towns across India.

Valuation and view

- With the liberalization and formalization of labor markets and laws, SECIS should be among the biggest direct beneficiaries. It has managed to gain market share during the last few years, and the trend is expected to continue.

- We value SECIS using SOTP: 1) DCF for the India Security business (INR262), 2) an EV/EBITDA multiple of 7x (INR116) for the International Security business, and 3) DCF for the FM business (INR109) less net debt (INR38). **Consequently, we arrive at our TP of INR450. We reiterate our BUY rating on the stock.**

Exhibit 1: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	1,44,284	1,61,275	1,44,314	1,61,177	0.0%	0.1%
Growth (%)	9.4	11.8	9.4	11.7	-2bp	9bp
EBITDA (INR m)	6,776	7,928	7,027	8,007	-3.6%	-1.0%
EBITDA Margin (%)	4.7	4.9	4.9	5.0	-17bp	-5bp
PAT (INR m)	4,588	5,573	4,636	5,610	-1.0%	-0.7%
EPS (INR)	31.6	38.4	32.2	38.9	-1.6%	-1.2%

Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement

	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	91,273	1,00,590	1,13,458	1,22,614	1,31,891	1,44,284	1,61,275
Change (%)	7.6	10.2	12.8	8.1	7.6	9.4	11.8
Total Expenditure	86,065	95,606	1,08,543	1,17,426	1,25,853	1,37,507	1,53,347
% of Sales	94.3	95.0	95.7	95.8	95.4	95.3	95.1
EBITDA	5,208	4,985	4,915	5,188	6,037	6,776	7,928
Margin (%)	5.7	5.0	4.3	4.2	4.6	4.7	4.9
Depreciation	1,130	1,116	1,347	1,663	1,638	1,721	2,105
EBIT	4,078	3,869	3,568	3,525	4,399	5,055	5,824
Int. and Finance Charges	1,273	984	1,149	1,482	1,606	973	841
Other Income	279	150	327	427	681	600	600
PBT	3,085	3,035	2,747	2,470	3,474	4,682	5,583
Total Tax	1,154	179	-616	819	556	369	279
Tax Rate (%)	37.4	5.9	-22.4	33.1	16.0	7.9	5.0
Minority Interest	5	26	102	249	258	275	270
Adjusted PAT	1,936	2,882	3,465	1,900	3,176	4,588	5,573
Change (%)	-42.5	48.8	20.2	-45.2	67.2	44.4	21.5
Margin (%)	2.1	2.9	3.1	1.5	2.4	3.2	3.5

Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	742	735	729	721	722	722	722
Total Reserves	17,566	19,977	22,604	23,415	23,357	27,945	33,518
Net Worth	18,308	20,713	23,333	24,135	24,079	28,667	34,240
Minority Interest	21	31	0	0	0	0	0
Total Loans	11,646	13,283	15,223	15,086	15,016	13,516	12,016
Deferred Tax Liabilities	-3,993	-5,306	-6,405	-5,921	-5,403	-5,403	-5,403
Capital Employed	25,980	28,720	32,151	33,300	33,692	36,779	40,853
Gross Block	8,394	9,737	11,398	13,690	15,339	17,139	18,939
Less: Accum. Deprn.	5,830	6,945	8,292	9,955	11,593	13,314	15,419
Net Fixed Assets	2,564	2,792	3,106	3,735	3,746	3,824	3,520
Goodwill on Consolidation	11,413	11,647	11,395	10,679	7,516	7,516	7,516
Capital WIP	50	23	195	22	56	66	76
Others	1,750	1,820	2,004	2,008	2,176	1,969	2,019
Total Investments	1,494	1,673	1,579	1,720	2,170	2,170	2,170
Curr. Assets, Loans&Adv.	29,133	27,702	32,443	35,645	40,048	43,269	49,559
Inventory	309	340	314	309	284	304	324
Account Receivables	12,430	13,913	16,777	18,858	18,640	23,078	23,022
Cash and Bank Balance	10,880	7,384	7,510	7,405	11,726	9,550	14,842
Loans and Advances	0	0	0	17	0	0	0
Others	5,513	6,065	7,842	9,056	9,398	10,338	11,372
Curr. Liability & Prov.	17,621	13,967	15,417	17,082	18,523	18,538	20,510
Account Payables	661	583	639	847	821	1,135	1,256
Other Current Liabilities	13,270	9,526	10,820	12,144	13,516	12,485	13,813
Provisions	3,689	3,858	3,958	4,091	4,187	4,918	5,441
Net Current Assets	11,512	13,735	17,026	18,564	21,524	24,731	29,049
Other Non-Current Liabilities	-2,803	-2,970	-3,154	-3,428	-3,497	-3,497	-3,497
Appl. of Funds	25,980	28,720	32,151	33,300	33,692	36,779	40,852

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	13.0	19.4	23.2	13.0	22.0	31.6	38.4
Cash EPS	44.9	58.5	70.4	52.1	70.4	92.3	112.3
BV/Share	267.8	303.0	341.3	353.1	352.2	419.3	500.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	29.7	20.0	16.7	29.9	17.6	12.2	10.1
Cash P/E	8.6	6.6	5.5	7.4	5.5	4.2	3.4
P/BV	1.4	1.3	1.1	1.1	1.1	0.9	0.8
EV/Sales	0.6	0.6	0.6	0.5	0.4	0.4	0.3
EV/EBITDA	11.2	12.7	13.3	12.4	9.8	8.9	6.7
FCF per share	39.9	8.9	3.5	16.3	40.8	2.1	52.6
Return Ratios (%)							
RoE	12.0	14.8	15.7	8.0	13.2	17.4	17.7
RoCE	9.8	11.8	13.1	6.8	10.9	12.8	13.8
RoIC	18.8	21.9	20.6	10.0	16.8	20.8	22.7
Working Capital Ratios							
Fixed Asset Turnover (x)	10.9	10.3	10.0	9.0	8.6	8.4	8.5
Asset Turnover (x)	3.5	3.5	3.5	3.7	3.9	3.9	3.9
Debtor (Days)	50	50	54	56	52	58	52
Creditor (Days)	3	2	2	3	2	3	3
Leverage Ratio (x)							
Interest Cover Ratio	3.2	3.9	3.1	2.4	2.7	5.2	6.9
Net Debt/Equity	0.0	0.2	0.3	0.2	0.0	0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,826	3,439	2,849	2,719	673	4,957	5,852
Depreciation	1,130	1,116	1,347	1,663	1,638	1,721	2,105
Interest & Finance Charges	-3,061	444	884	1,082	994	973	841
Direct Taxes Paid	-604	-2,059	-938	-437	248	-369	-279
(Inc)/Dec in WC	1,537	-899	-2,608	-1,749	890	-5,383	975
CF from Operations	3,828	2,040	1,535	3,278	4,444	1,900	9,494
Others	2,568	295	174	666	2,979	0	0
CF from Operating incl EO	6,396	2,335	1,709	3,944	7,423	1,900	9,494
(Inc)/Dec in FA	-464	-1,021	-1,187	-1,559	-1,530	-1,602	-1,860
Free Cash Flow	5,931	1,314	522	2,386	5,892	298	7,634
(Pur)/Sale of Investments	-2,296	-485	-632	95	-3,890	0	0
Others	1,125	281	340	816	678	0	0
CF from Investments	-1,635	-1,224	-1,480	-647	-4,743	-1,602	-1,860
Issue of Shares	8	2	1	0	0	0	0
Inc/(Dec) in Debt	1,342	-1,333	-219	-872	1,327	-1,500	-1,500
Interest Paid	-909	-933	-1,066	-1,405	-1,469	-973	-841
Dividend Paid	0	0	0	0	0	0	0
Others	-458	-2,345	1,180	-1,125	1,782	0	0
CF from Fin. Activity	-18	-4,608	-103	-3,402	1,640	-2,473	-2,341
Inc/Dec of Cash	4,743	-3,497	126	-105	4,320	-2,176	5,293
Opening Balance	6,138	10,881	7,384	7,510	7,405	11,725	9,550
Closing Balance	10,881	7,384	7,510	7,405	11,725	9,550	14,842

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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