

- * **ATM:** since demonetization we are in view that ATM bsns is dying cash bsns is not. We repositioned ourself that less than 20% of our revenue come from ATM services.
- * First time SIS has registered 150+ Crs. EBITDA, this year we completely dedicated to margin and result is clearly evident.
- * We are cash generating co. and continuously distribute through buy back and dividend.

Q. We are now 12000 crs co. how can you grow from such high base here? SIS is mkt leader in India with 5% mkt share, Allied Universal (GA is now part of it) in US has 20% share. In Aus. our subsidiary MSS has mkt share ~ 20%, in Scandinavian mkt Securitas has mkt share 25%. The largest Co. in the world is \$20bn revenue co. I think India has massive headrooms for us to grow from 5% to 10%-15%.

Historically in las 20y we've grown 2x to 3x than GDP growth and that growth is 50:50 vol^m: price escalation. I don't see why 20y performance cannot be repeated, b'coz the kind of CAPEX the Govt. and Pvt. Players are putting, the real estate, the building, the public utilities, Govt. offices, factories, educational institutions etc. hospitals, IT parks greater addressable mkt for us.

- * **Value Unlock:** SIS with Prosegur is evaluating option to dist our cas bsns via merger or other route. This will unlock 1000-1500 crs value, we' would be completing in FY25.

As of now we don't consolidate Cash JV in our accounting book, we do equity accounting, so 1200-1500 enterprise value is not reflecting in our mkt cap. We hold 49% stake though.

- * **Competitive landscap in Cash Logistic bsns:** We are the 2nd largest cas co. in the country after CMS, but our strategy is different CMS is 80% in ATM we are 20%. We are 3rd largest Retail Cash mgmt in the country already. Radiant is 80% on retail cash mgmt. In our case we are 20% ATM, 40% CIT, 30% retail cash mgmt, 10% value added services.

We have much broader bandwidth than any other competitors we are pan India. Our ability to recruit, train, manage people is much deeper. We are getting benefits of various proprietary technology platforms. We have capabilities which most other co. don't.