PL Capital
PRABHUDAS LILLADHER

Management Meet Update

SIS (SECIS IN)

August 31, 2026

Prime beneficiary of new wage code norms

Quick Pointers

- Security Solutions (India) & Facility Management business is likely to grow by ~13-15% in near-to-medium term
- Higher compliance threshold arising from new wage code norms to benefit SECIS IN.

We recently interacted with the management of SECIS IN to gain insights into their growth strategy and outlook. SECIS IN is evolving into a structurally advantaged solutions-led platform, with management guiding sustained double-digit growth across core segments, supported by labour code-driven formalization, rising outsourcing, and increasing adoption of tech-enabled services. Security Solutions (India) and Facility Management (FM) businesses are expected to anchor core compounding with growth expectation of ~13-15% in near-to-medium term while Security Solutions (International) is positioned for steady ~7.5–8.0% growth with margins expected to improve to ~4.0–4.5% over the next 4–5 quarters. Implementation of wage code norms, improving contract mix, and increasing use of tech-enabled services is expected to drive growth and result in margin expansion reinforcing SECIS IN's positioning as a scaled, compliant, and solutions-led leader. SECIS IN trades at a consensus P/E multiple of 14x/12x over FY27E/FY28E EPS. Not rated.

Market leader in providing security solutions in India: As India's largest security services provider, SECIS IN's domestic business is anchored by a strong compliance-led moat managing ~2.49 lakh workforce at scale. The business offers high revenue visibility supported by long-tenure agreements (3–5 years), 85% renewal rates, and a diversified base of 14,000–15,000 contracts. Near-to-medium growth is pegged at ~13.0–15.0% driven by wage inflation pass-through and addition of clients. On the other hand, profitability profile is expected to improve to ~5.5–6.0% supported by exit of low-margin contracts, client mix improvement, and rising share of solution-led offerings.

Margin improvement on cards in Security Solutions (International): In the international markets, SECIS IN has presence in 3 countries with 34 branches, 12,000+ customer sites, 8,000+ customers, and ~11,000 employees, highlighting strong operating infrastructure and client diversification. While top-line growth is expected to remain in the band of ~7.5-8% in near-term, margin profile is expected to register an improvement to ~4-4.5% over the next 4-5 quarters led by stabilization of operations at SXP, repricing of contracts, and improved client mix.

New labour code norms to benefit organized players like SECIS IN: At its core, the labor code raises compliance threshold across the sector, through higher statutory wages, stricter gratuity provisioning, formalized leave accounting, and digitized unified filings (via platforms such as the Shram Suvidha Portal). These changes directly erode the historical cost arbitrage enjoyed by unorganized players primarily benefitting compliant operators like SECIS IN. Further, rising labor costs under the new framework alter the economics of manpower-heavy models, making technology-led, productivity-enhancing solutions more attractive for clients where SECIS IN has strong presence. Overall, we believe new wage code norms act as structural tailwind for organized and compliant players like SECIS IN.

Key Data	SISI.BO | SECIS IN
BSE Code	540673
NSE Code	SIS
52-W High / Low	482 / 257
Face Value	5
Sensex / Nifty	77,265 / 24,176
Market Cap	INR 59.0bn/$ 618.8mn
Shares Outstanding	INR 141.3mn
3M Avg. Daily Value	INR 140.7mn

Shareholding Pattern (%)

Promoter's	71.86
Foreign	13.27
Mutual Funds	5.84
Domestic Institution	0.41
Public & Others	8.62
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.5)	5.4	39.2	14.2
Relative	(7.5)	1.0	43.2	14.9

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,13,460	1,22,610	1,31,890	1,59,820
EBITDA (INR mn)	4,920	5,850	6,040	7,170
Margin (%)	*4.3*	*4.8*	*4.6*	*4.5*
Adjusted PAT (INR mn)	3,470	2,560	3,180	3,920
EV (INR mn)	55,590	68,092	51,544	47,088
Total Debt (INR mn)	16,475	16,580	16,454	17,893
C&C Eq. (INR mn)	7,510	7,405	11,726	10,404
DPS (INR)	-	-	-	7.0
Yield (%)	-	-	-	*1.7*
RoE (%)	*15.7*	*10.8*	*13.2*	*15.8*
RoCE (%)	*12.0*	*12.9*	*14.3*	*16.5*
EV/Sales (x)	0.5	0.6	0.4	0.3
EV/EBITDA (x)	11.3	13.1	17.3	6.6
PE (x)	17.6	31.9	508.3	42.9
P/BV (x)	2.60	2.5	2.5	2.3

Source: Company & Bloomberg

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Market leader in providing security solutions in India: SECIS IN is a market leader in providing security solutions in India. Some of the key offerings of the company include manned guarding, electronic surveillance, event security management, emergency response handling and remote monitoring services.

The competitive moat of business lies in the ability to manage large-scale distributed manpower (~2.49 lakh employees FY26) with full statutory compliance, supported by proprietary ERP, payroll systems, and training infrastructure, which remains difficult for the fragmented unorganized sector (70–80% of industry) to replicate.

SECIS IN enters into long term contracts (3-5 years) with 85% renewal rates (reflects customer stickiness) and a highly diversified client base (61,000 customer sites as of FY26) providing strong revenue visibility and minimizing concentration risk (14-15K contracts). SECIS IN earns a commission/fee of ~10-12% and any escalation in wages or statutory costs is typically pass-through in nature. The Security Solutions (India) business is expected to register a growth of ~13-15% in near to medium term driven by a combination of wage inflation pass-through and underlying volume expansion, supported by increasing outsourcing and formalization.

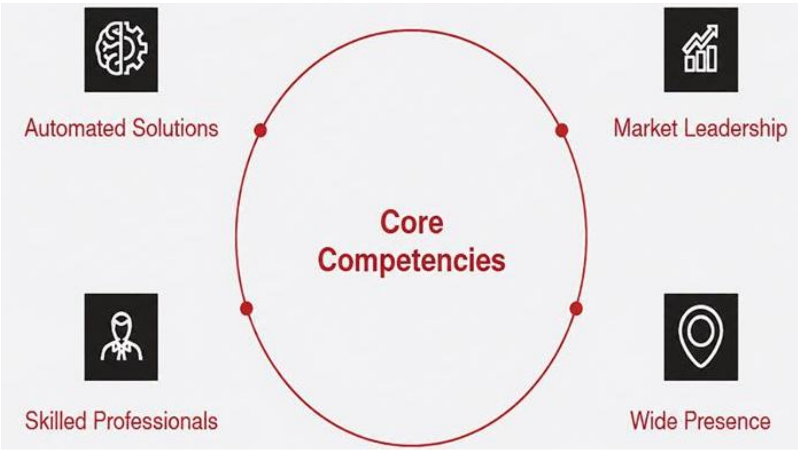
Importantly, the segment is evolving beyond a pure manpower model into a technology-enabled security platform, with ManTech (AI surveillance, IoT sensors etc) and VProtect services (alarm monitoring services) that can drive margins. As of FY26, Security Solutions (India) business reported an EBITDA margin of 5.1% and management has outlined a recovery roadmap to ~5.5–6.0% driven by exit of low-margin/fixed-price contracts, better client mix, and increasing share of tech-enabled integrated offerings.

Overall, the Security Solutions (India) business has inflation-linked characteristics (wage escalation is pass through in nature to clients) with future growth trajectory hinging on new contract wins. However, compliance (new wage code norms in place) and scale (market is fragmented) act as entry barriers ensuring SECIS IN's leadership position is likely to remain intact.

Exhibit 1: Service offerings of Security Solutions (India) segment

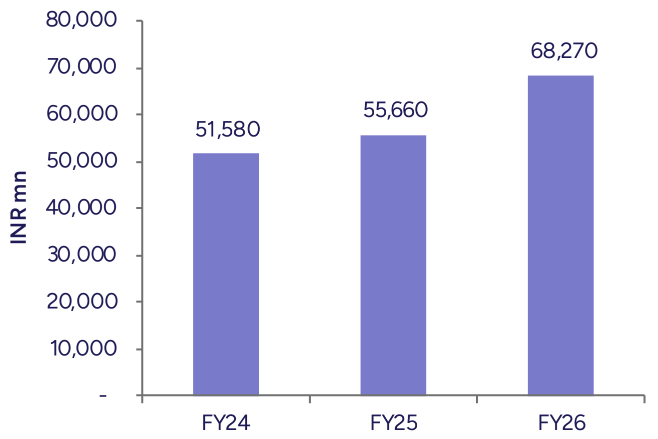
Source: Company, PL

Exhibit 2: Core competencies of Security Solutions (India) segment



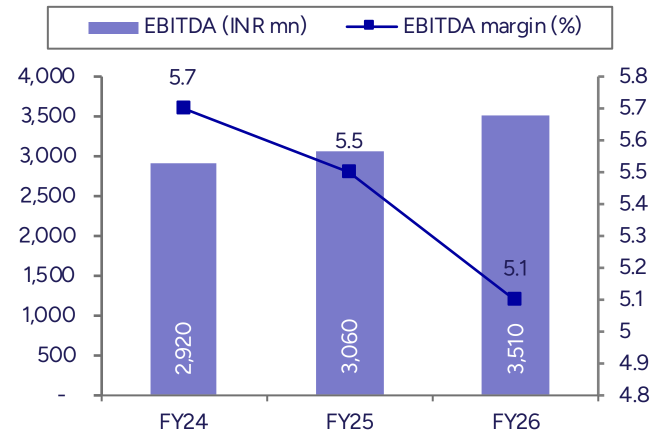
Source: Company, PL

Exhibit 3: Security Solutions India's revenue grew 22.7% YoY to INR68,270mn in FY26



Source: Company, PL

Exhibit 4: Security Solutions – India's EBITDA margin stood at 5.1% in FY26



Source: Company, PL

Exhibit 5: Operating brands of Security Solutions (India) segment

Source: Company, PL

Exhibit 6: Sectors served by Security Solutions (India) segment

Source: Company, PL

Exhibit 7: KPI Snapshot of operating brands of Security Solutions (India)

Key Numbers	FY26
India Security Solutions (Overall)	
Employees	2,49,200+
Branches	247
Customer Sites	61,000+
SIS Limited	
Employees	1,80,000+
Branches	150
Customer Sites	18,500+
SISCO	
Employees	22,500+
Branches	19
Customer Sites	2,125
AP Securitas	
Employees	44,000+
Branches	70
Customer Sites	13,000+
VProtect: Specialized Security Services	
Employees	741
Total sites monitored	25,749
Alarms handled per month	19.6 Lakh+
B2C Connections	3,174
Tech SIS	
Branches	134
Customer Sites	1,160+
Sites surveys completed	800+
No. of orders (FY26)	350
Order booking during the year (FY26)	INR1,200mn

Source: Company, PL

Exhibit 8: Financial Snapshot of operating brands of Security Solutions (India)

Particulars - FY26 (INR mn)	India Security Solutions (Overall)	SIS Limited	SISCO	AP Securitas*	VProtect: Specialized Security Services	Tech SIS
Revenue	68,268	54,560	6,660	6,400	891	151
EBITDA	3,511	3,120	230	260	NA	NA
EBITDA margin (%)	*5.1*	*5.7*	*3.5*	*4.0*	*NA*	*NA*

*Source: Company, PL *6-month data*

AP Securitas acquisition: Lends scale advantage

A key inflection for the Security Solutions (India) business is the acquisition of a 51.0% stake in AP Securitas, a 40+ year old, pan-India security services provider with INR6,403mn revenue in H2FY26 and ~44,000 employees, with strong presence in BFSI (~1/3rd of portfolio), logistics and corporate segments. The transaction is structured as a phased acquisition (51.0% upfront with a path to 100.0% ownership by FY29E), with performance-linked incentives and management continuity, aligning incentives for sustained growth and margin improvement.

Strategically, AP Securitas strengthens SECIS IN across all 3 pillars of its M&A framework - scale, synergy and specialization - with the combined Security Solutions (India) business now operating at a run-rate that is ~2x the nearest competitor, materially consolidating leadership in a highly fragmented market. Beyond scale, AP Securitas brings deep relationships in segments such as banking and logistics, along with capabilities in integrated and electronic security solutions, accelerating SECIS IN's shift from manpower-led services to solution-led offerings.

Security Solutions (International) – Scale in place; margins in motion: The segment represents SECIS IN's developed-market security platform across Australia (market leader), New Zealand, and Singapore, delivering an integrated suite of manned guarding, aviation and airport security, mobile patrols and rapid response, control room operations, remote monitoring, and technology-enabled surveillance services. The business operates across operating platform comprising MSS Security and Southern Cross Protection (SXP) in Australia, Platform 4 Group (P4G) in New Zealand, and Henderson Group in Singapore, enabling localized execution across highly regulated, compliance-intensive markets.

In the international markets, SECIS IN has presence in 3 countries with 34 branches, 12,000+ customer sites, 8,000+ customers, and ~11,000 employees, highlighting strong operating infrastructure and client diversification. From a service capability standpoint, the segment is increasingly transitioning toward a technology-enabled security model, offering solutions such as AI-enabled surveillance, remote visual intelligence platforms, smart screening, drone-led monitoring, and digital workforce rostering tools, alongside specialized services including emergency medical transport, fire detection & suppression, paramedic support, and risk management solutions. This integrated offering strengthens client stickiness and enhances realization potential over time.

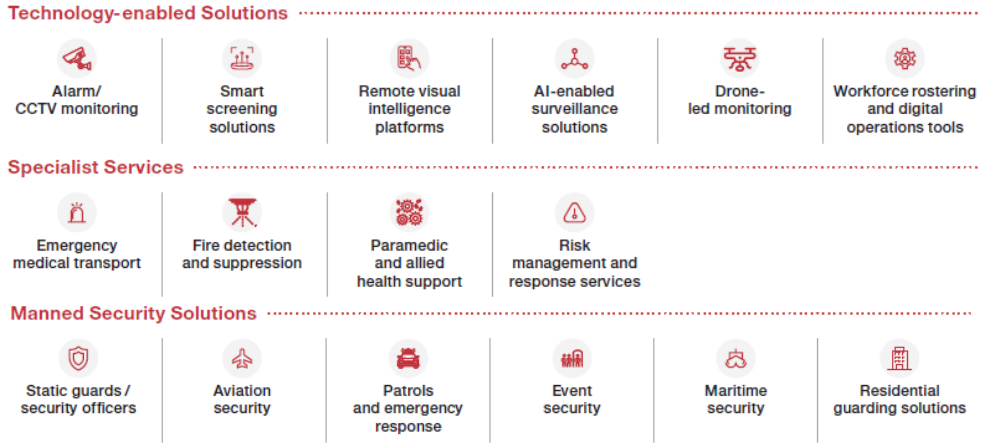
The segment has reached significant scale, with revenues of INR67,400mn in FY26 (up 24.1% YoY) driven by strong order wins and contract ramp-ups across high-value segments such as defense, aviation, energy, and infrastructure. Notably, the business secured ~AUD181mn of new order wins in FY26 versus historical average of ~AUD50mn, reflecting elevated client engagement and strong positioning in large, regulated markets. Nonetheless, given growth is inherently lumpy with large contracts being infrequent the steady-state growth is likely to be in the range of ~7.5–8.0% over the medium term (next 3-4 years).

As of FY26, the segment reported an EBITDA margin of 3.5% margin (4.1%/3.7% in FY24/FY25 respectively), impacted by labor shortages across geographies, wage inflation, and operational disruptions within the SXP business, including management changes and contract losses.

Nonetheless, the target is to improve EBITDA margins to 4.0–4.5% over the next 4–5 quarters, driven by:

- Stabilization and turnaround of SXP operations post leadership changes
- Improved execution discipline and contract mix
- Scaling of technology-enabled and integrated service offerings

Exhibit 9: Service offerings of Security Solutions (International) segment

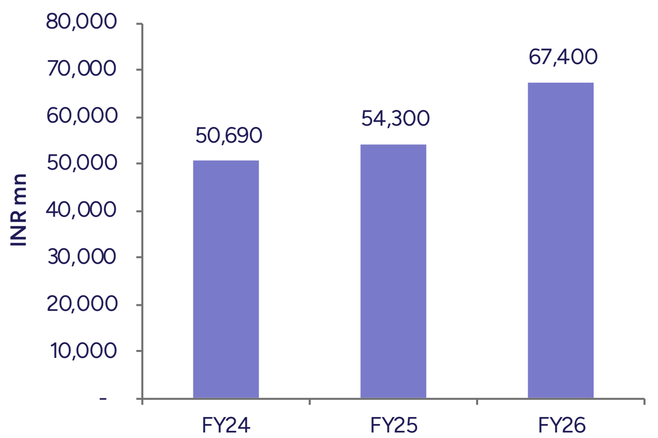


Source: Company, PL

Exhibit 10: Core competencies of Security Solutions (International) segment

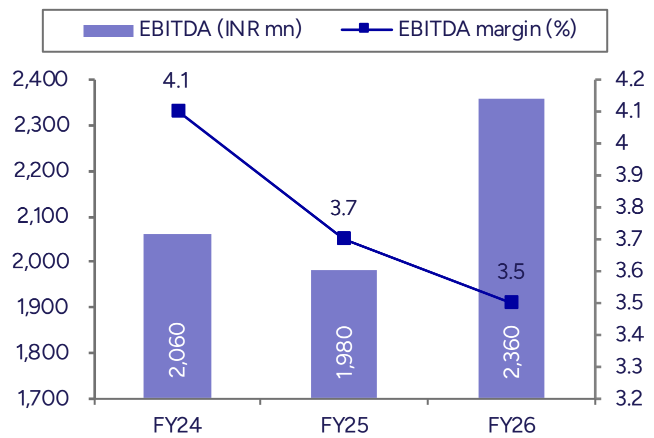
Source: Company, PL

Exhibit 11: Security Solutions – International's revenue grew 24.1% YoY to INR67,400mn in FY26



Source: Company, PL

Exhibit 12: Security Solutions – International's EBITDA margin stood at 3.5% in FY26



Source: Company, PL

Exhibit 13: **Sectors served and operating brands of Security Solutions – International segment**

Source: Company, PL

Facility Management Solutions – From scale to solutions: The segment represents SECIS IN's fast-scaling, solutions-led platform delivering integrated facility management services, with a strategic shift from traditional manpower-led contracts to bundled, outcome-based service delivery. FM offers a comprehensive suite of soft services (housekeeping, cleaning, pest control), hard services (electrical, HVAC, MEP, fire safety), workplace support (front office, helpdesk), and industrial services, increasingly delivered through technology-enabled and integrated contracts with single-point accountability.

The business operates through a diversified brand architecture including DTSS (core IFM platform), SMC and RARE (technical and engineering services), PestX (specialized pest management), and OneSIS (solutions-led premium IFM offerings). Operational scale is significant, with ~83,000 employees, ~3,000 customers, ~8,700 customer sites, and ~90 branches, positioning SECIS IN amongst the largest integrated facility management providers in India.

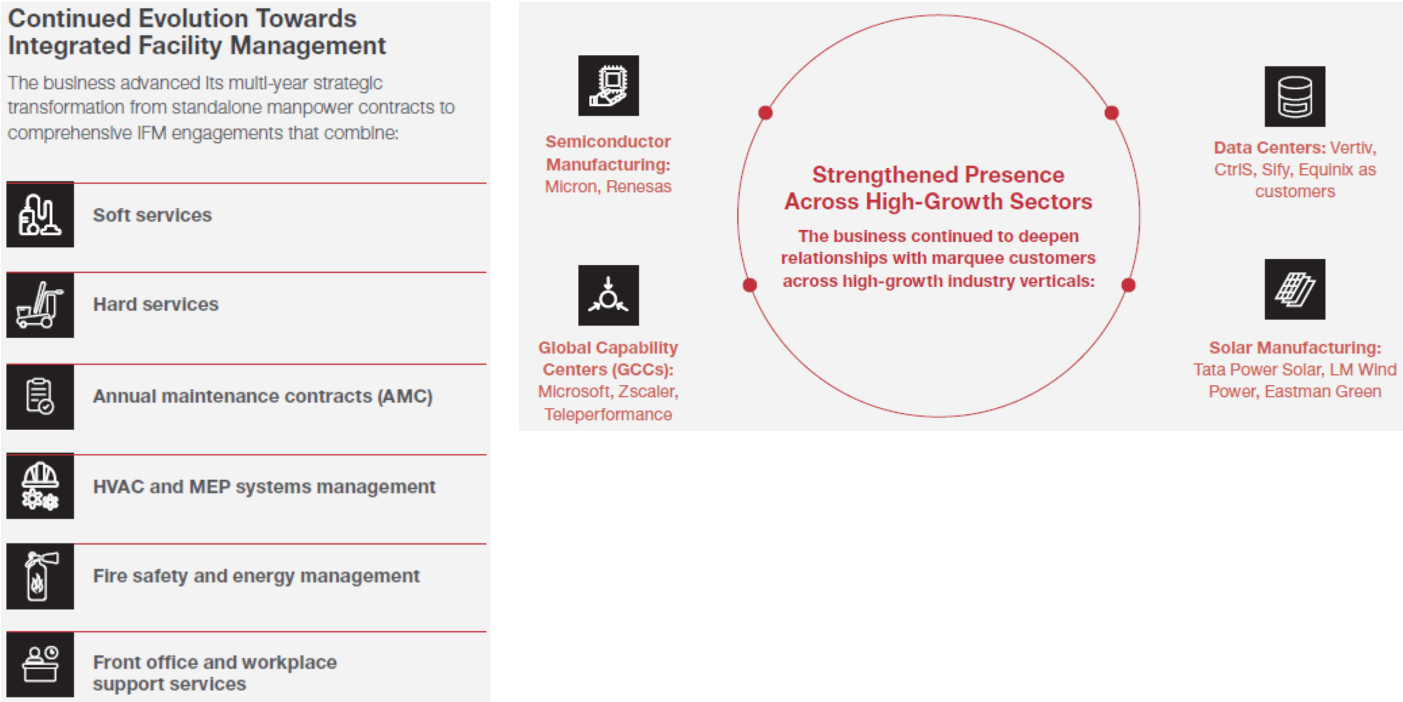
The structural shift driving disproportionate gains for organized players like SECIS IN include: i) shift to integrated, single-vendor IFM contracts (driving scale and wallet share), iii) technology-led service delivery (IoT, predictive maintenance, digital monitoring), and iii) rising ESG and sustainability-linked service requirements.

The segment reported revenue of INR24,940mn (up 11.0% YoY) with EBITDA margin of 5.2% (4.1%/4.4% in FY24/FY25 respectively) in FY26. Growth was driven by new contract wins across automotive, BFSI, real estate, healthcare, IT, manufacturing, and government sectors, alongside ramp-up of existing contracts, while margin expansion was supported by contract portfolio rationalization, SG&A optimization, and an improving mix towards integrated, higher margin IFM contracts.

Importantly, SECIS IN targets to deliver ~13–15% revenue growth in the near to medium term, supported by a larger addressable market and deeper service bouquet versus security, while margins are expected to gradually expand toward ~5.5–6.0% band, driven by post-COVID cleanup of low-margin contracts and increasing contribution from integrated solutions.

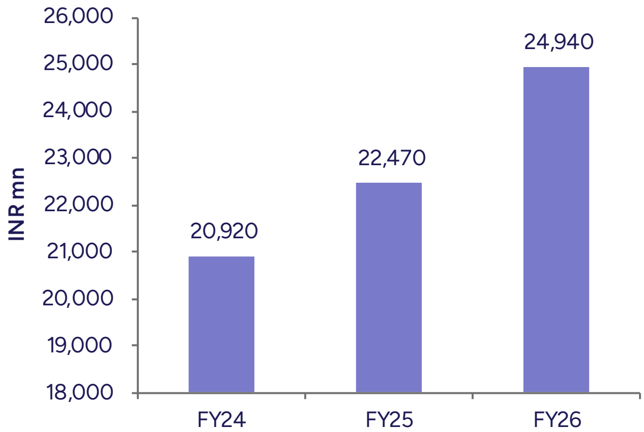
Crucially, the segment's growth is increasingly driven by integrated contract wins rather than standalone services, with clients consolidating vendors and awarding multi-service mandates, improving contract stickiness, pricing power, and wallet share. Additionally, the shift toward technology-led delivery and ESG-linked services is enabling premiumization of offerings, further supporting margin expansion.

Exhibit 14: Service offerings of FM Solutions segment



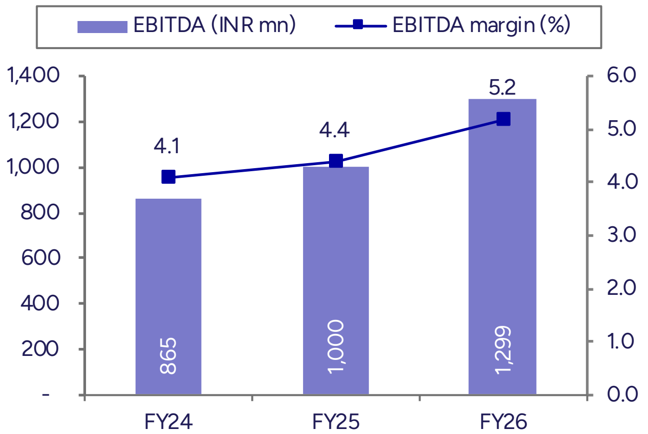
Source: Company, PL

Exhibit 15: FM's revenue grew 11.0% YoY to INR24,940mn in FY26



Source: Company, PL

Exhibit 16: FM's EBITDA margin stood at 5.2% in FY26



Source: Company, PL

Exhibit 17: Operating brands of FM segment

Source: Company, PL

Exhibit 18: Service offerings of FM segment

Source: Company, PL

Exhibit 19: KPI Snapshot of operating brands of FM Solutions

Key Numbers	FY26
FM – Solutions	
Employees	83,000+
Customers	3,000+
Customer Sites	8,700+
Branches	90
DTSS	
Employees	46,500+
Customers	1,100+
Customer Sites	2,500+
SMC and RARE	
Employees	30,000+ & 6,000+
Branches	28 & 8
PestX	
Employees	750+
Customers	580+
Customer Sites	3,970+
Service requests	17,000+
OneSIS	
Employees	130+
Customers	65+
Customer Sites	260+

Source: Company, PL

New labour code norms to benefit organized players: The implementation of new wage code norms represents one of the most significant structural reforms in India's manpower-led services industry. While the transition entails near-term cost and contractual resets, the long-term impact is decisively skewed in favour of organized, compliant, and scaled operators like SECIS IN, fundamentally reshaping industry structure and profit pools.

At its core, the labor code raises compliance threshold across the sector, through higher statutory wages, stricter gratuity provisioning, formalized leave accounting, and digitized unified filings (via platforms such as the Shram Suvidha Portal). These changes directly erode the historical cost arbitrage enjoyed by unorganized players, who have traditionally competed through non-compliance.

The impact of the labor code can be best understood through three reinforcing economic levers:

1) Formalization-led TAM expansion: Higher compliance requirement is expected to accelerate the hiring shift from unorganized to organized players, as clients increasingly prioritize regulatory adherence, and operational reliability. With 5+ decades of operating experience, a diversified service portfolio, and established compliance infrastructure, SECIS IN is well positioned to capture this migrating demand, particularly across large enterprise and government contracts where compliance thresholds are non-negotiable.

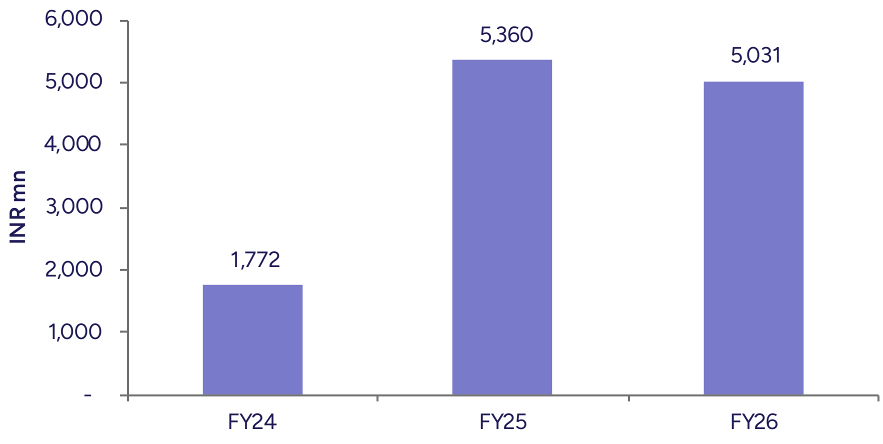
2) Profit pool expansion via cost pass-through: While the codes increase employee-related costs, the business model structurally allows for pass-through of these costs to clients, as most contracts operate on a cost-plus framework. Importantly, SECIS IN earns a service fee as a percentage of the cost base, implying that a higher wage mechanically expands the absolute profit pool per contract, even if percentage margins remain stable. This creates a non-linear earnings uplift, where regulatory cost inflation translates into higher absolute EBITDA generation over time.

3) Acceleration of solutions-led demand: Rising labor costs under the new framework alter the economics of manpower-heavy models, making technology-led, productivity-enhancing solutions more attractive for clients. This is expected to accelerate demand for integrated security solutions, AI-enabled surveillance, remote monitoring, command centers, and IFM.

The transition will play out over the next 4–6 quarters, as contracts are repriced and compliance standards are uniformly enforced across the country. While this may lead to intermittent volatility at the margin level in the near term, the direction of change is structurally positive, with progressive normalization expected as contracts are reset and cost pass-through mechanisms fully take effect.

Healthy FCFF generation over the last 2-3 years: SECIS IN has demonstrated a sharp improvement in FCFF over the last 2 years. In FY25/FY26, FCFF stood at INR5,360mn/INR5,031mn respectively (adjusting for IND AS 116) reflecting strong operating cash flow generating capability (OCF/EBITDA conversion of 1.2x1.0x in FY25/FY26 respectively). Aided by ongoing focus on working capital optimization (notably DSOs) and margin recovery, FCFF generation is expected to remain robust.

Exhibit 20: SECIS IN has reported FCFF of INR5bn+ over the last 2 years



Source: Company, PL

Other highlights from the management meet:

- Recruitment is continuous process for SECIS IN due to high attrition (40–45%, vs. industry: 45–50%), supported by a pan-India branch network (350+ offices) and centralized monitoring systems.
- Talent sourcing is largely from Bihar, Jharkhand, Chhattisgarh and UP, with flexibility to hire region-specific workforce based on client requirements.
- Fresh recruits undergo 4–6 weeks residential training at 20+ centers, paying INR10–12k training fee, making training largely self-funded.
- Fixed-price contracts have been largely phased out.
- Competitive intensity remains fragmented, with SECIS IN being ~2x the size of the next largest players (G4S, Securitas) and significantly larger than domestic peers.
- Capex intensity for the business remains low at ~1.2% of revenue, primarily towards IT, equipment, vehicles, and security hardware.
- International management/commission margins are slightly lower than domestic markets.
- Facility management business is primarily B2B focused.
- SECIS IN benefits from section 80JJAA tax incentive, leading to a lower effective tax rate versus the standard ~25%.

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	Buy	156	116
2	Chalet Hotels	BUY	991	805
3	Delhivery	HOLD	503	473
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	409	248
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	706	507
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	576	580
16	V.I.P. Industries	SELL	246	308
17	Zee Entertainment Enterprises	BUY	116	94

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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