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BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Transcript of the Earnings Call – Q3 FY24**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find attached the transcript of the earnings call for Q3 FY24 held on January 31, 2024. The transcript is also available on the Company's website at <https://sisindia.com/financial-results-presentations/>.

Kindly take note of the same.

Thanking you

For **SIS Limited**

**Pushpalatha K**  
**Company Secretary**

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# “SIS Limited Q3 FY24 Earnings Call”

**January 31, 2024**



**MANAGEMENT: MR. RITURAJ SINHA – GROUP MANAGING DIRECTOR,  
SIS LIMITED  
MR. VINEET TOSHIWAL – PRESIDENT (M&A & IR),  
SIS LIMITED  
MR. DEVESH DESAI – CFO, SIS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the SIS Limited Q3 FY24 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘\*’ then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rituraj Sinha – Group Managing Director from SIS Limited. Thank you, and over to you, Mr. Sinha.

**Rituraj Sinha:** Hello everyone, this is Rituraj. Thank you for joining this call and I welcome all of you.

I would like to take this opportunity to also introduce my colleague, Vineet Toshniwal. Vineet joins SIS as President for M&A and Investor Relations and he's also going to be a part of the Group Managing Committee. Bharat has moved out. He has an interesting set of experience and he has been involved in multiple M&As in this particular industry itself in his previous stint as an investment banker with Equirus. He also has held P&L positions with Infosys and more recently was involved in the FinTech space. So, overall it's a great addition to the SIS family to have somebody with Vineet's expertise, experience and reputation as part of our team.

I would hand the call over to Vineet to conduct this discussion.

**Vineet Toshniwal:** Thank you, Rituraj, and I'm very happy to be part of SIS family. So, look forward to connecting with all of you on the call over the next few quarters. Currently I'm based in Mumbai, and I intend to relocate to Delhi over the next couple of months. I hope you've all had a chance to look at our Results and Earnings note which has been uploaded on the stock exchanges and the Company website as well.

We are very happy to report very strong numbers this quarter. You can see that our revenue is up 6% year-on-year. More importantly, from earnings point of view, the EBITDA is up 20% year-on-year. So, for the first time, we crossed Rs. 150 crores of EBITDA in one quarter. We have had the highest ever quarterly revenue in India security, as well as in our cash business.

As a Group, as you all know, we are very focused on margins, both in terms of customer contracts as well as SG&A costs as well. So, consolidated EBITDA margins have improved from 4.4% in the same quarter last year to 4.9% in this quarter. The improvement is coming from margins in our India security business where margins have improved substantially from 4.9% in the same quarter last year to pre-COVID levels now of 6.1% this quarter which is a change of 120 basis points. In the international security business, we are happy to report that Henderson Business has achieved operational profits through a combination of management's relentless focus on cost, rationalization, shredding of unprofitable contracts and new business growth as well.

On the facility management side, as you're aware, this year we became the largest pureplay FM Company in India. We are continuing to witness tailwinds in the sector, with demand increasing for integrated service providers. The cash business surges ahead with its superior profitability metrics, with an EBITDA margin of 16.6%, a growth of over 130 basis points year-on-year, and a PAT margin of 8.6% in this quarter. The profit after tax also improved over 450% year-on-year.

So, overall, we're very happy with the business momentum and particularly the increase in margins. So, now let me hand over the floor for Q&A. Thank you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Alok Deshpande from Nuvama Institutional Equities. Please go ahead.

**Alok Deshpande:** Congratulations on good performance, especially the India Security margins coming back. Two questions from my side. One, are you confident now that these margins can stay above 6% sustainably in the foreseeable future? That is one. And secondly, how should we look at growth in the facility management business for next year? Because I remember you calling out that you've sort of streamlined the quality of contracts there. You may see some tapering down of growth, but will we still grow which is around 14%-15%, 15%-20%? How should we look at that number? So, these are my two questions.

**Rituraj Sinha:** Thanks, Alok. I think as far as the security business in India is concerned, as we had stated earlier, we have moved back to pre-COVID margin levels. And I think 6% EBITDA margin broad range is sustainable. There will always be quarter-to-quarter fluctuations because of contract raisings and various other one-off incidents. But I think broadly 6% margin range for security services in India has been achieved. So, that's good news. On facility management, I think it's going to be a longer walk. I have clearly indicated in my past calls that the facility management business in the post-COVID year grew at over 30% year-on-year. In the process, they took on certain contracts which were flat fee contracts, contracts which were actually lower margin contracts, contracts which are operationally bearing a huge amount of deductions and penalties for different instances. Having said that, for the last three quarters back-to-back, we've been trying to get rid of these contracts and correct and/or improve the margin situation. Now, let me explain for clarity, those who may be new to this conversation. Our business facility management or security or cash is like a bucket of contracts. So, when you take on a lot of bad contracts, you have to selectively exit contracts. Now, the first problem that you face that is that you cannot exit a contract at will. There are term of contracts and notice periods and various other things. So, you cannot exit contracts at will. So, that becomes a protracted process. The second challenge that comes is that hypothetically also if you exited all bad contracts all at once that would disrupt the profitability of branches as it will be a very sharp revenue cut and obviously that would not sustain the SG&A expenses of the business. So, for that reason as well, you stagger the exit. At this moment, our facility management portfolio led by Shamsheer Puri is ensuring that every quarter we balance the volume of new orders with the volume of bad contracts that we exit. It's not a perfect balance but that's how we are going about cleaning our

bucket of contracts. Long story short, we did the exact same thing in security. Security has come to 6%. FM is taking a little longer, but directionally, I believe FM has in the past pre-COVID delivered 6% EBITDA margin and whether it takes two quarters or four quarters, FM will move in that direction once we are done with our portfolio rationalization. So, I hope Alok that answers. Sorry for the longish answer.

**Alok Deshpande:**

Just one question, if I may squeeze in one more. This is a much more longer term question regarding the solutions of business in India security part. You had mentioned in the past that as time progresses, we should stop thinking about headcount as such, right? I mean, think more about the solution-based approach that you guys have. Now, as that happens, obviously, with lesser people getting added for revenue coming from solutions, the benefits from 80JJ also would sort of go down. So, in the solutions business, are the margins high enough compared to the existing business which can offset that benefit of 80JJ going out at the margin? Sort of a long-term planning...

**Rituraj Sinha:**

No, but I'm glad that you brought this topic for discussion. So, I believe that you should not look at this business from a headcount perspective because this is not a staffing business. This is a services business, which is trying to become a solution business. And eventually the goal is to become a route-based solution business. That's the value chain we are wanting to write the four layers. I keep talking about it. The staffing layer is the least value addition. So, you get a flat fee per head, and you operate a 3%, 2% EBITDA margin business. The services business is a 5%-6% EBITDA margin business because you're recruiting, training, you're responsible for outcomes. You are signing outcome-based contracts, not just providing input like staffing. So, services is a 5-6% margin business as we have seen. Then you have the layer of solutioning, where you merge digitization, automation, mechanization with services to deliver outcomes. Now that becomes a higher margin business, like for example, the alarms business, the EBITDA margin for SIS alarm monitoring business by and large, contract to contract differs, but we make 15% EBITDA, 20% EBITDA in alarm monitoring and response business. And the ultimate layer is what you call the route-based solution in business, which is basically cash logistics, where you basically have a route productivity concept. And if you have a higher density of work in a route, that generates super normal margins, that business could yield up to 20% or greater EBITDA margins. So, SIS is moving up that path.

Now, again, long story short, what happens as we build more solution-based businesses? Now FM is already more than 25% solutioning because in most contracts they use machines and automation and stuff like that. Security is less than 10% of solutions still. From a 5-year perspective, even as we put all our effort towards achieving higher solutions, you must understand that even in Western markets like Australia, which is a mature market where the labor cost is amongst the highest, where the pressure to use technology could not be greater. Even in those markets, 80% of the security revenue, 85% to be more accurate, still comes from manpower services, 15% comes from beat patrols and all other kinds of solutions. So, to answer Alok's point, even as SIS in India, in security and FM, makes a massive push for solutioning, you must understand that is more for bringing value to customers and differentiating versus

competitors. It is not going to be so that 90% of our revenues will come from solutions and manpower piece will only be 10% so there will be hardly any 80JAA. That is not the way to look at it. It is for the next 5 years, obviously, we will look to primarily focus on solutioning. But I don't see that to constrict our manpower growth completely. Manpower will continue to grow and till 80JAA benefits are accruing, they will continue to accrue.

**Moderator:** Thank you. The next question is from the line of Mukul Garg from Motilal Oswal Financial Services. Please go ahead.

**Mukul Garg:** Yes, thanks for taking my question and good margin performance, Rituraj. Just a couple of follow up questions from the previous participant. On the facility management side, is it fair to kind of view the rationalization process is pretty much coming towards its end now and maybe like in one to two quarters we should start kind of focusing back on growth. And margin obviously will continue to be favorable towards our 6% target range.

**Rituraj Sinha:** I mean, it's nearly impossible for me to forecast an exact timeframe for it and I would not indulge in that. I think what you need to look at is that security was down below 4% EBITDA margin. It's an identical business to facility management in terms of portfolio management basket of contract concept. The security business took a good 8 quarters, but it's back to 6%. FM is on track. Whether it takes one quarter or four quarters, it's very hard to put my finger on, but trend wise, you should be clearly able to see improving trend on margins in FM. That I can see very clearly.

**Mukul Garg:** Perfect. And on the Australia business side, have you seen the full impact of the minimum wage revisions, which happened sometime back there, flow into contracts or is that something which is still in process? Just wanted to kind of prove this from while you have spoken about in the release about some investments and contract related changes. But given the profitability there, is that something which can be a lever going forward?

**Rituraj Sinha:** Yes, look, as far as the minimum wage rise in Australia is concerned, we passed through all wage hikes. We are still in the process of getting the price revisions done from clients, but even that's largely now 80% complete. So, I don't see any negative effects coming through as far as the Australian business is concerned on account of the exceptional minimum wage hike that the Australian market saw this year. Is there opportunity for that to move up overall SIS international margins? I'd say more likely than not, because after a long gap, Henderson is back into breakeven marginal profit type situation. The New Zealand business is doing fairly well, generating 7%-8% EBITDA margin. MSS is stabilized. SXP is the only business, which is going through some, we spoke in the past, they've lost massive volumes with JB Hi-Fi and one or two other such retail contracts because of insourcing, it's completely gone off. That has hurt the profitability of SXP business. But long story short, do I see margins going down or going up, more likely to go up. But mind you, and I want to underline this, even pre-COVID, international business was in the 4.5% EBITDA margin range. So, as you build a margin improvement, please remember that the

business will improve to what level? It was never a 6% EBITDA margin business, and that's not what it can be.

**Mukul Garg:** Sure, no, I think that's fair. And one last question was on the whole 80JJAA and the impact on taxation this quarter. I was not very clearly able to understand, was there some volume pricing change which happened this quarter for you guys being unable to take any kind of benefit of that on your taxation side, which is related in the higher tax rate. Can you just help us understand it better?

**Devesh Desai:** Yes, this is Devesh here. So, what's happened, as you can see, in the last quarter, this quarter, there's been a flat growth on security and FM revenue in India. And the net number of people has actually not increased. So, what's happened is as a result, we have had to stop the accrual of the 80JJAA benefit in this quarter. And if there's growth in the next quarter, then we will accrue for the benefit as is available to us. So, we've taken a conservative approach. We've discontinued the benefit this quarter. What you can see in the P&L is that the unwinding of the deferred tax benefit of the previous two years has come into the P&L. So, that's why you see a deferred tax expense, but that is just the deferred tax asset we created in the previous years, and it is coming back into the P&L this year. So, the best way to look at it is without deferred tax because that gives you the current tax position.

**Moderator:** Thank you. The next question is from the line of Riya Mehta from Equirus Investments. Please go ahead.

**Riya Mehta:** My first question is regarding the cash logistic business. So, the commentary says that you've seen almost 60% kind of growth in Q3 FY24 on a Y-o-Y basis. So, what would be base growth in the ATM business and the non-ATM business. If you could give me that breakup?

**Rituraj Sinha:** Well, at this point in time, we are not giving out segment level information...

**Riya Mehta:** Directionally which segment grew more if you do not want to give number?

**Rituraj Sinha:** No, so directionally, we believe, and we've had this view since post-demonetization that the ATM business is dying. Cash is not dying. Cash in circulation is going up, but the usage of ATM is going down. So, we repositioned our business in a way that less than 20% of our revenues come from ATM replenishment services. 80% of our business is non-ATM linked cash logistics. It's very clear from our portfolio adjustment that we see a greater future and what we call BOS, Bank Outsourcing Services. We see that to be a future. We see non-ATM growth to be the future, not ATMs at all.

**Riya Mehta:** For the current quarter also, this holds true.

**Rituraj Sinha:** Absolutely. In fact, some numbers, our ATM count has gone down by a few hundred this quarter. And honestly, that doesn't make us any different because what we focused on is the number of

ATM routes we run, their density should not go down. We don't want twice the number of ATMs and routes which have lower density. We want fewer ATMs, higher density because that's how you make money. So, that's our view on ATMs.

**Riya Mehta:** And in terms of the other commentary, which says that board is evaluating options to unlock value. So, what could be the potential option like?

**Rituraj Sinha:** Well, to put it very straightforward, SIS with Prosegur is looking to list our cash business. We are evaluating options. It could be through a mirror demerger. It could be through some other means. But the idea is to list the cash Company at the right time.

**Riya Mehta:** And my second question is in regard to what will be the IT segments now being a percentage in the total business sector?

**Rituraj Sinha:** IT services, I know for security, IT services are about 12% of revenue. And for facility management, I'd say that we are slightly higher close to 14%-15% of revenue. But I will ask Shweta to actually get back with exact numbers because what I'm just saying top of my head, I haven't seen the customer segment wise mix for last quarter.

**Riya Mehta:** And in terms of what would be the major sector which would contribute to our security sector segment?

**Rituraj Sinha:** The beauty of this industry, you know, the two, three things that are beautiful about the sector is number one, this is an annuity business. You don't sell every month. When you sell a contract, it goes on for 2-3 years. So, it's an annuity business like insurance. Second beauty is it does not consume a lot of capital. It's a low capital business. And the third most beautiful thing about this business, I'd say, is that everybody is a customer. You go to any street in any city of India, no matter what's on your left or right side of the road, you will see security guards standing, CCTV cameras. If there is any kind of building, you will have to have cleaning staff. And if there is a commercial establishment, there will be somebody managing the cash or the banking services to that service point. So, this business is everywhere. It is not dependent on a customer, not even a customer segment or a few customer segments for that matter. It's a very diversified business. And that is why during COVID, it was least impacted and the first to go back to growth. That's the beauty of essential services.

**Riya Mehta:** Right. Got it. And how much would be VProtect business right now? The alarm system, entire, what would be the revenue contribution from that?

**Rituraj Sinha:** So, I mean, it's still a very small business. From an SIS perspective on Rs. 11,000 crores to Rs. 12,000 crores balance sheet, a hundred crore business is not really significant. But in the alarm monitoring industry, VProtect is now the largest alarm monitoring Company in India with roughly 21,000 active connections. So, it is the largest alarm monitoring Company in the country. But I think it will close this year at ballpark Rs. 100 crores of revenue.



- Riya Mehta:** By the year end?
- Rituraj Sinha:** Yes, for FY24.
- Riya Mehta:** What would be the kind of growth percentage last year for this business, almost double?
- Rituraj Sinha:** I think it's a very small base, so it would be some 50%-70%.
- Riya Mehta:** And going forward, since we are focused on this business, the interest in the depreciation cost would continue to work, is my understanding right? And what is the kind of breakeven on how many years does this depreciation go on too?
- Rituraj Sinha:** So, if you look at our VProtect business, it has a positive EBITDA for many quarters now. It is also positive on PBT line now. So, it is a profitable business and independent self-funding business in its own right. They have a mix of financing options. They do take on term loans to fund certain CAPEX in certain contracts, but in other contracts, they've also gone for the leasing option where they pay out rentals, which is above the operating profit line. So, I don't see them accumulating humongous amount of CAPEX per se. Again, look at the group's balance sheet even if they add like Rs. 20 crores – Rs. 30 crores of CAPEX each year, I don't think it really matters very significantly.
- Riya Mehta:** Got it. And going forward are you seeing any traction or improvement in the staffing or the number of employees going forward?
- Rituraj Sinha:** We are not in the staffing industry. I didn't follow your question.
- Riya Mehta:** No, basically talking in terms of number of employees. So, in security business as a security and facility management, if you could guide for the growth going forward?
- Rituraj Sinha:** As the business grows, the headcount will grow.
- Riya Mehta:** Got it. So, we don't have any foreseeing traction?
- Rituraj Sinha:** No, we don't comment on what the quarter-on-quarter growth forecast is. We'll have to wait for next quarter.
- Moderator:** Thank you. The next question is from the line of Amit Sisodia, who's an individual investor. Please go ahead.
- Amit Sisodia:** My first question is regarding the growth thing. What kind of growth do you foresee for the next 5 years in our business? And how much of it is going to come through wage growth and how much of it is going to come through volume growth?

**Rituraj Sinha:** Well, the best way to look at it is to look at the history and the journey of SIS. So, SIS has a rule of thumb to grow more than twice GDP growth rate, somewhere between 2x to 3x GDP growth rate. That's a 20-year history, I mean, since IPO, you have the information, but from a 20-year perspective, since I've been involved in the business, SIS has grown 2x to 3x GDP, rule of thumb. Where has that growth come from? It's almost a half and half split between volume growth and price growth. So, if GDP grows 7%, SIS grows 18%-20%, half of that, 9%-10% comes from price, 9%-10% comes from volume. So, I don't see any reason why that 20-year old rule of thumb to materially change in the coming quarters. In fact, I see potentially this will improve because the kind of CAPEX that the government is putting in, the kind of CAPEX that the private sector has started to put in. Any real estate that is created, any building, any public utility, any government office, any factory, any educational institution, any hospital, you name it, whether it's an IT park or an amusement park needs security guards, needs cameras, needs cleaning staff. That doesn't change. So, more square foot constructed is greater market, greater addressable market for us.

**Amit Sisodia:** Rituraj, one follow-up question. We have become a Rs. 12,000 cr. revenue Company. For our Company to grow 10%, it means we need to grow the revenue by about Rs. 1,200 crores. And I did a rough calculation where I had an input like an average guard or cleaning staff gets a salary of Rs. 2 lakh per year. So, going by that calculation, I came to a number like we need to add 40,000-50,000 employees every year to achieve this kind of a growth. Do you find my calculations right?

**Rituraj Sinha:** I don't know your calculations. I wouldn't comment on that. But I'll give you some headline numbers for you to think about. The first thing to think about is, do you think that the minimum wage in India is extremely high or extremely low? How do you see it evolving over the next 10 years? Do you see it growing at a fast clip?

**Amit Sisodia:** It should.

**Rituraj Sinha:** So, if the wage grows, the cost of security guard will grow. So, that's half the price part. As far as volume is concerned, how do you see the Indian economy developing and do you see developing on the back of CAPEX or more construction or across more industrialization, more urbanization? If you see that, then obviously the volume is also going to grow. The key thing, you know, sometimes it looks like, oh my God, how do you manage that? How do you get too big? So, some stats for you. SIS is the market leader in India, but our market share is barely 5%. The world key markets in the US, Allied Universal is the market leader, has close to 20% market share. In the UK, G4, which is now a part of Allied Universal, is the largest operator, and has 20% market share. In the Scandinavian markets, Securitas is the largest operator, and has more than 25% market share. In Australia, where our own subsidiary is the market leader, MSS, that has 20% market share. So, I think there's massive headroom for SIS to move from 5% to 10%, 15% market share. There's a massive headroom in India for that. And the last thing is that most people do not understand or do not recognize that the largest security Company in the world is \$20 billion in annual revenues, approximately. So, if India was to have a \$2 billion security

Company, I don't think that is so far-fetched as an idea. But that's my view, right and this is not a forecast, this is how I think.

**Amit Sisodia:** A little small question like we are kind of stuck in that 5% kind of market share. What do you think is going to be the trigger that moves us towards 10%, 15%?

**Rituraj Sinha:** It's both, it's one driven by government regulation on compliance, government regulation on private security standard. It's also moved by customers getting more involved in terms of quality focus, not just cheapest price. It's also driven by execution capacity, who has the best and largest execution capacity, who has a large network across every state and can address every district's requirement, who has the largest number of training centers, who has the largest number of systems, who has a manager's carder. So, it's also supply side or execution side aspects. It's a whole lot of different factors that will determine. And ultimately, there is also M&A. There will be consolidation.

**Moderator:** Thank you. The next question is from the line of Mazid Ahamad from Smart Sync Investment Advisory Service. Please go ahead.

**Mazid Ahamad:** Good set of numbers, sir. So, my first question I have is, sir, you also mentioned that you are planning the future not currently to list the cash Company. And also, there are other players competing in the cash logistic business. So, what are competitive advantage you are looking as a Company in the cash logistic segment?

**Rituraj Sinha:** So, we are the second largest cash Company in the country after CMS. But our strategy is materially different. CMS is 80% dependent on ATMs. Our dependence on ATMs is only 20%. So, I think long term, we have a strategy level advantage and also in terms of execution, SIS has a much broader bandwidth to execute as compared to any other competitor because our footprint is pan India, our relationship with customers are far deeper because we provide security, we provide facility management to the same banking customers. Our ability to recruit, train and manage people is much deeper than any other competitor. So, I think we've got whole lot of advantages, not to mention the fact that Prosegur is a world leader in cash logistics, and they have implemented world-class technology at par with the UPSs and FedExes of the world to manage cash in India with this JV, which most Indian companies are not able to invest in and develop on their own. But we are getting benefit of SCO and various other such proprietary technology platforms of Prosegur that we've implemented in India. So, there's a whole lot of reasons. But one of the big reasons also is the fact that we will be having almost Rs. 100 crore plus EBITDA in the cash logistics business. As of today, on SOTP basis, we believe that is not assigned any meaningful value in the SIS market cap simply because we don't consolidate our cash JV. We are a 49% shareholder. So, we do equity accounting. We don't consolidate the whole book. And the result of that is that almost 1200 to 1500 crores worth of enterprise / equity value is getting not captured in our market cap. So, we just believe that if CMS is listed, Radiant is listed, AGS is listed, bankers keep coming to us all the time saying why don't you list and

there is a reason for us to also believe that unlocking value time wise, it's the right thing to do for our shareholders. So, all put together, I think that's how the thinking is.

**Mazid Ahamad:** That's fine. And another question is there any plan within the cash logistics to move to retail cash management, or any sort of different divisions, just apart from the ATM? And do you have any plans of that sort?

**Rituraj Sinha:** So, SIS is the third largest retail cash management Company in the country already. So, we do ATM services. We do doorstep banking or cash pickup delivery or retail cash management, whatever name you call it, we do that. We do cash in transit services. We do bullion management services. We are a full suite cash logistics Company. There is nothing that we don't do. The difference is Radiant is 80% dependent on retail cash management, CMS is 80% dependent on ATM. In our case, it's a different mix. You know, it's 20% ATMs, another 40% CIT, that's 60% in total, and then 30% retail cash management, and 10% value-added services from bullion management to outsourcing currency chests of banks, which most other companies don't have capability to do. Banks are outsourcing their entire currency chest operation with machines, with space, with people for SIS to run.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Rituraj Sinha for closing remarks.

**Rituraj Sinha:** Thank you very much everyone for joining this call and taking so much interest in SIS. I think it's been an eventful quarter for SIS in terms of results. For the first time, SIS has registered Rs. 150 crores plus EBITDA in its journey. I believe that as the facility management business comes along in the coming quarters, we overall as we had committed the overall margin trajectory of SIS will also move towards the 6%. We had stated at the beginning of the year that this year is completely dedicated to margin focus and the results of that are clearly evident in the trend lines of the last four quarters. I think that it is not just the margins, if you look at giving back to shareholders also, we completed our third successive buyback in the last three years. In the three buybacks, we've given back more than Rs. 300 crores to our shareholders. So, obviously, we are a cash generating Company and we regularly distributing cash back to shareholders. This was our third buyback which was successfully completed. And last but not the least, I think the idea to list the cash joint venture with Prosegur will definitely unlock Rs. 1000 crores to Rs. 1500 crores of value for our existing shareholders and we are going to try and get this deal done at the earliest. Hopefully, the picture will be clearer post-elections, but we are going to try and get it done in a quick way and hopefully deliver good value to our shareholders in FY25. Thank you very much once again for following the SIS journey. And if you need any further information, please feel free to get in touch with Vineet or Shweta in the investor relations team. They will anyway be in Mumbai to take on meetings. So, please feel free. Thank you very much once again. See you next time.

**Moderator:** Thank you. On behalf of SIS Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.