Date: November 17, 2026

To,
The Manager,
Listing and Compliance Department
Bombay Stock Exchange Limited
P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Dear Sir/Madam,

Sub: Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

Ref: NIS MANAGEMENT LIMITED (SCRIP CODE: 544495)

With reference to the afore-mentioned subject and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

This Investor Presentation is also being uploaded on the Company's website https://nis.co.in/Investors

Kindly take the same on your records.

Thanking you.
Yours faithfully,

For, NIS MANAGEMENT LIMITED

Debajit Choudhury

Digitally signed by Debajit Choudhury
DN: c=IN, o=Personal, 2.5.4.20=eaaa99f2d8553e5b09cd530cfbb591a4858e3dd14231e6c12f4ea687381068e, postalCode=700107, l=Kolkata, st=West Bengal, serialNumber=c428e7fb118c22a7f61eea776b90f29442d2b6321e731c51a3a051d61e2b33dc, email=dc@nis.co.in, cn=Debajit Choudhury
Date: 2026.11.17 10:48:07 +05'30'

DEBAJIT CHOUDHURY
MANAGING DIRECTOR
DIN: 00932489

Date: November 17, 2026
Place: Kolkata

Encl: Investor Presentation











NIS Management Limited

Investor Presentation
Q2 FY27







Disclaimer

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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Management Comments On Q2 FY27 Financial Performance



Mr. Debajit Choudhury

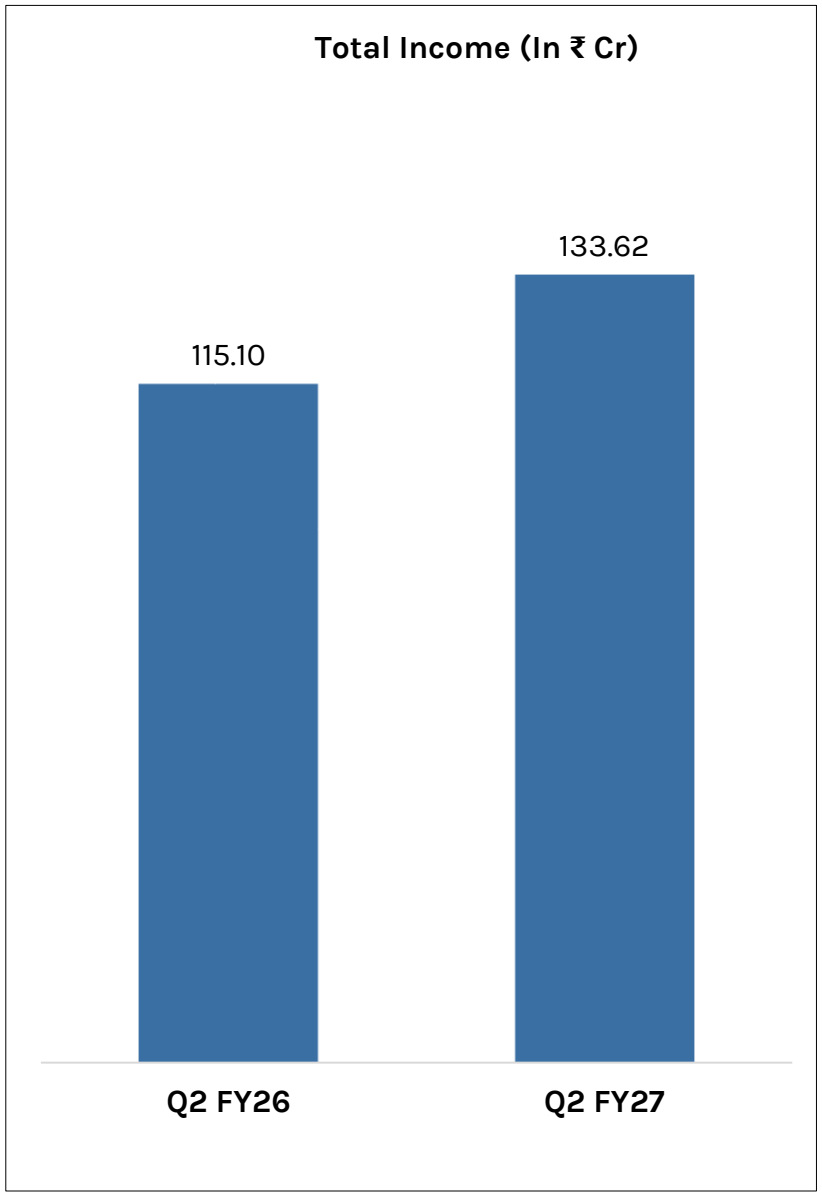
Managing Director

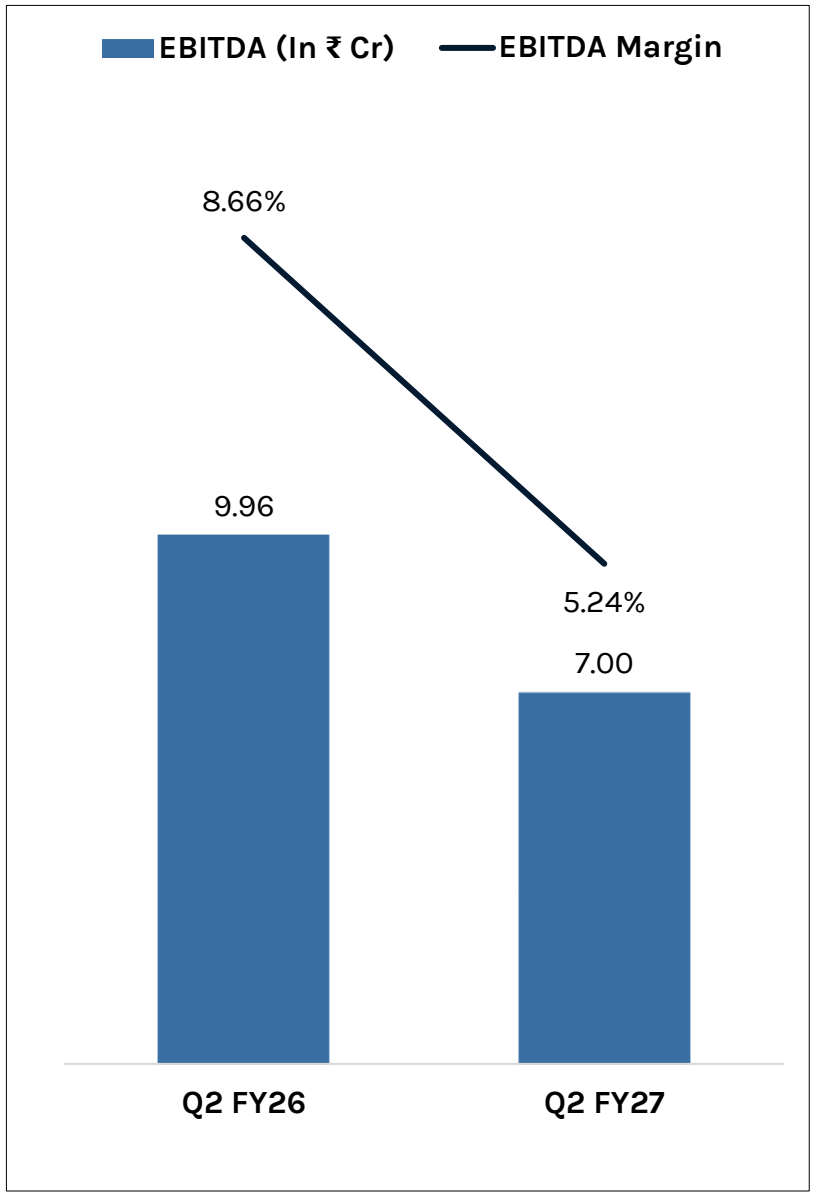
"Our performance during H1 FY27 reflected continued business growth, with Total Consolidated Income increasing 15.90% YoY to ₹249.06 Cr and Net Profit growing 1.61% to ₹10.39 Cr. During Q2 FY27, Total Consolidated Income grew 16.09% YoY to ₹133.62 Cr, while EBITDA and Net Profit stood at ₹7.00 Cr and ₹3.99 Cr, respectively.

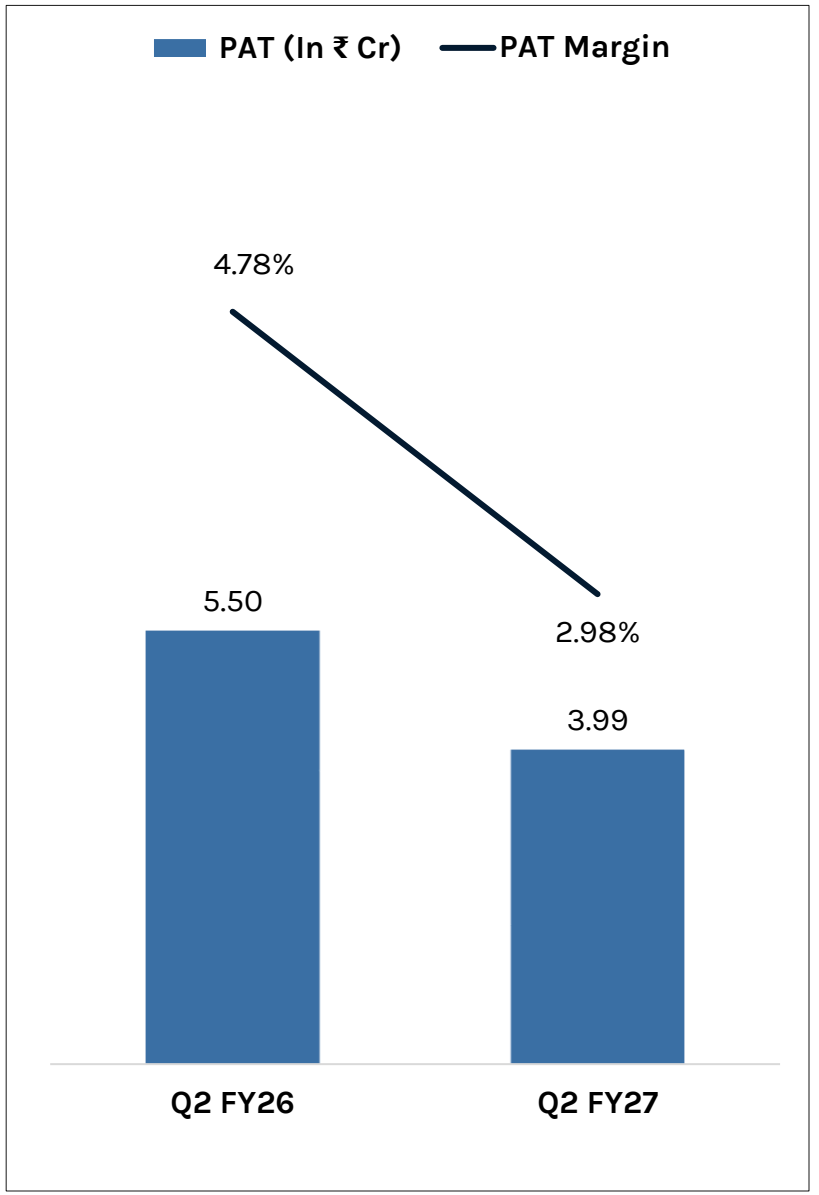
On the operational front, we continued to expand our presence across government and institutional segments, securing five new orders aggregating ₹55.55 Cr from WBSEDCL, ORMAS, the Building Construction Department, Patna, and the Government of West Bengal. We also received Rhodium status under the State Bank of India's SME Star Rating Programme in August 2026. Further strengthening our financial credentials, ICRA upgraded our long-term credit rating to [ICRA]A- (Stable) from [ICRA]BBB+ (Positive) and our short-term rating to [ICRA]A2+ from [ICRA]A2, reflecting our improving credit profile and financial flexibility.

Going forward, we remain focused on expanding our integrated service offerings, strengthening institutional relationships and increasing our focus on technology-enabled and higher-value services. With growing demand for organised and integrated service providers, our established operating presence, experienced workforce, improving credit profile and expanding client base position us to pursue sustainable business growth and create long-term value for all stakeholders."

Key Financial Highlights Q2 FY27 – Consolidated

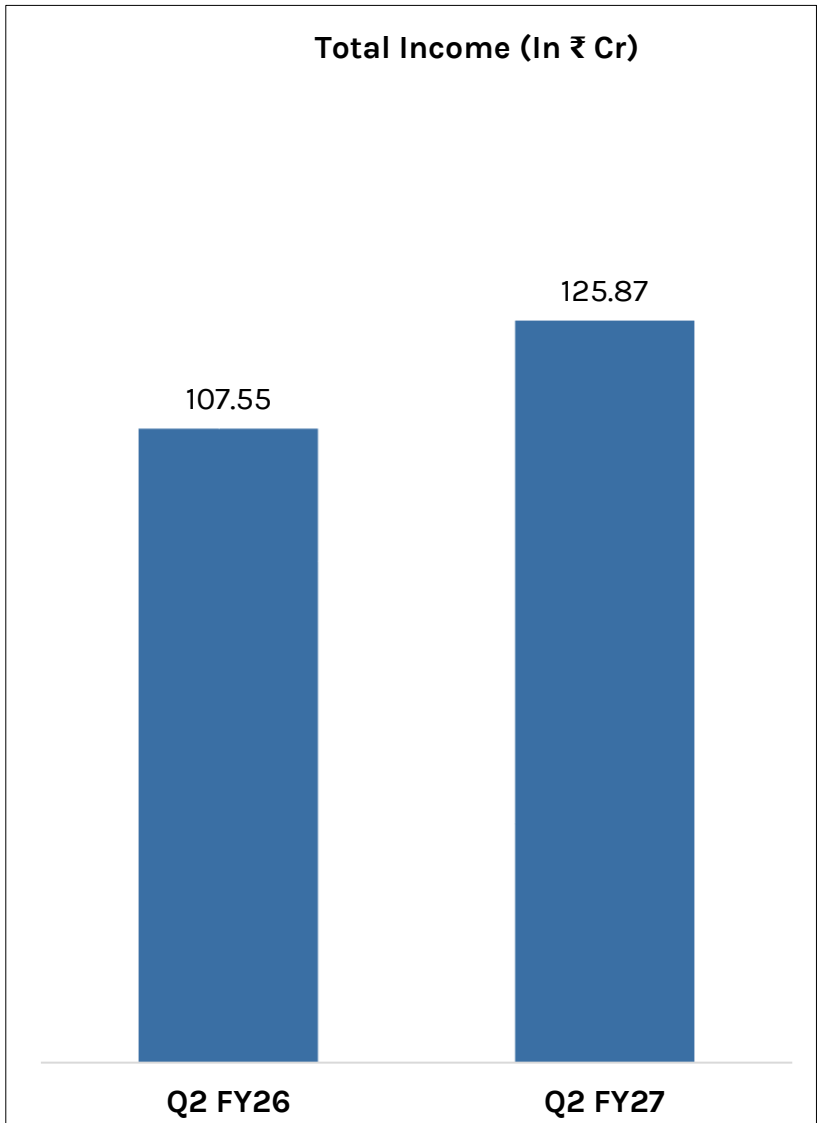


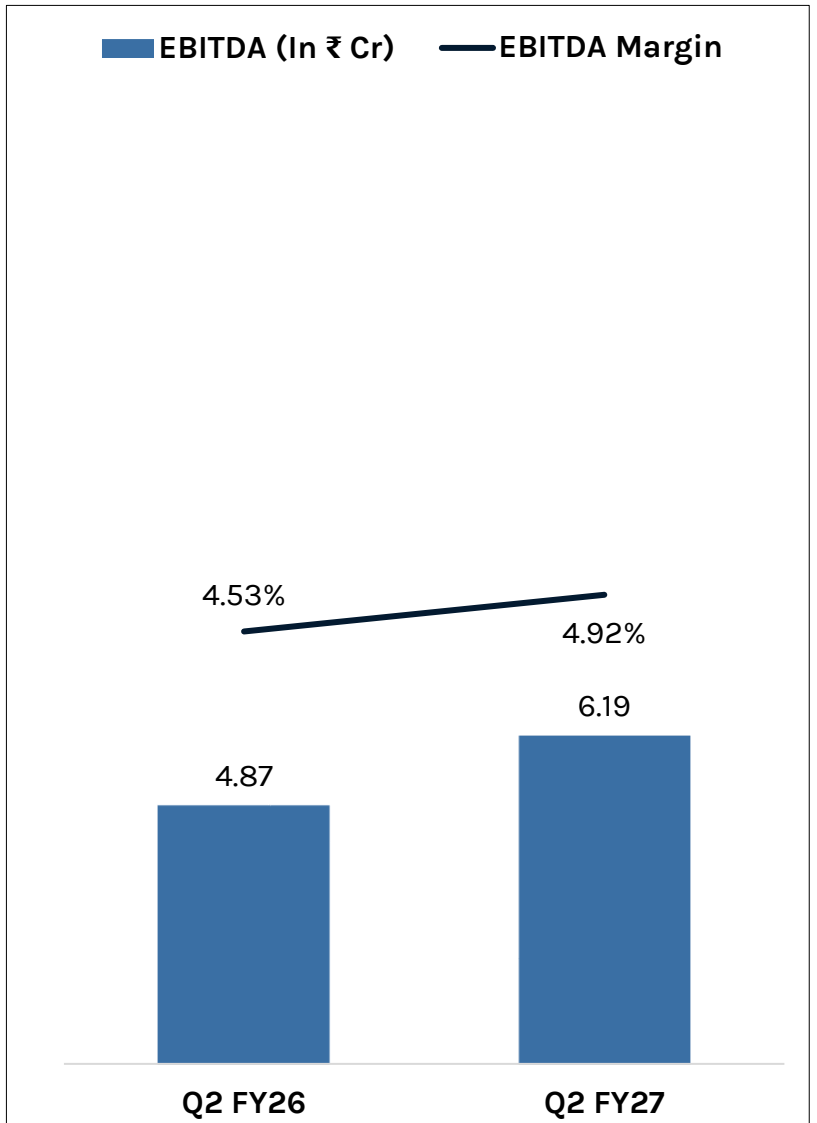


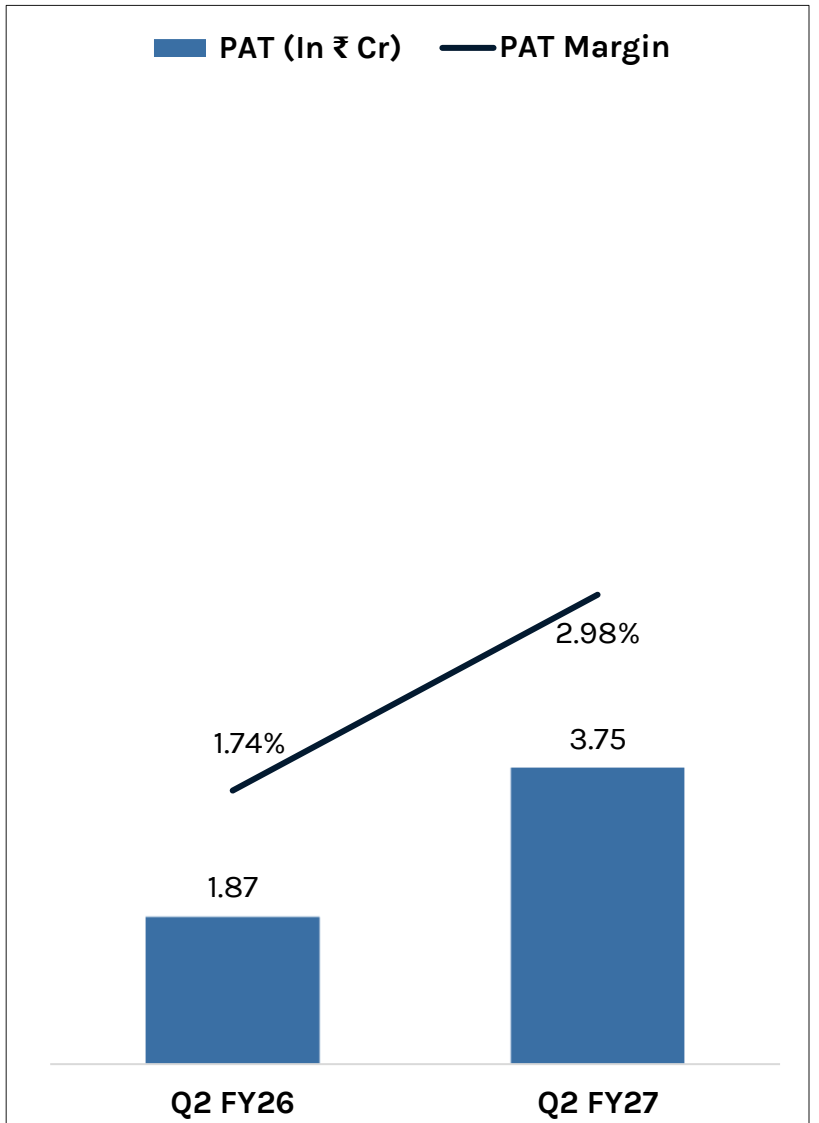


* PAT is Adjusted for one-time exceptional Item

Key Financial Highlights Q2 FY27 – Standalone







* PAT is Adjusted for one-time exceptional Item

Q2 FY27 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	Q2 FY27	Q2 FY26	Y-o-Y
Operating Income	133.33	114.63	
Other Income	0.29	0.47	
Total Income	**133.62**	**115.10**	**16.09%**
Raw Material Expenses	4.10	1.19	
Employee Benefit Expenses	8.71	7.09	
Other expenses	113.80	96.85	
Total Expenditure	126.61	105.13	
EBITDA	**7.00**	**9.96**	**(29.71%)**
Finance Costs	1.90	2.93	
Depreciation	0.66	0.59	
PBT	**4.44**	**6.44**	**(31.13%)**
Exceptional Items	0.00	0.00	
Tax	0.45	0.94	
Net Profit	**3.99**	**5.50**	**(27.54%)**
Minority Interest	0.00	0.01	
Reported Net Profit	**3.99**	**5.50**	**(27.48%)**

*** PAT is Adjusted for one-time exceptional Item**

Q2 FY27 Standalone Profit & Loss Statement

In ₹ Cr

Particulars	Q2 FY27	Q2 FY26	Y-o-Y
Operating Income	125.65	107.19	
Other Income	0.22	0.37	
Total Income	**125.87**	**107.55**	**17.03%**
Raw Material Expenses	3.10	1.03	
Employee Benefit Expenses	3.91	2.91	
Other expenses	112.67	98.75	
Total Expenditure	119.68	102.68	
EBITDA	**6.19**	**4.87**	**26.96%**
Finance Costs	2.03	2.61	
Depreciation	0.26	0.25	
PBT	**3.90**	**2.02**	**93.36%**
Exceptional Items	0.00	0.00	
Tax	0.15	0.15	
Net Profit	**3.75**	**1.87**	**100.80%**

* PAT is Adjusted for one-time exceptional Item

Q2 FY27 Operational Highlights

₹55.55 Cr Total Q2 FY27 Order Wins

WBSEDCL & ORMAS Orders Worth ₹19.83 Cr for Security & Skilling

- Client: West Bengal State Electricity Distribution Co. Ltd.
- Scope: ~250 security personnel at sites across West Bengal
- Order Value: ₹11.90 Cr
- Order Date: 04 July 2026
- Contract Tenure: **2 years**

- Client: ORMAS, Government of Odisha
- Scheme: DDU-GKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)
- Scope: Skill training & placement of 1,200 rural youth
- Order Value: ₹7.93 Cr
- Order Date: **01 August 2026**

2 Orders from Building Construction Dept., Patna

Total Order Value: ₹34.22 Cr

Order 1
Client: Building Construction Department, Patna
- Scope: Housekeeping & O&M of Type A & B flats, Gardanibagh, Patna
- Order Value: ₹19.57 Cr

Order 2
- Scope: Housekeeping & O&M of Officers Housing Premises, Gardanibagh, Patna
- Order Value: ₹14.65 Cr

Contract Tenure: **Five years (both orders)**

Order from West Bengal Govt. (TET & SD)

- Client: Dept. of TET & SD, Government of West Bengal
- Scope: Training of 210 rural youth and placement of 150 youth under DDU-GKY
- Order Value: ₹1.50 Cr
- Order Date: **26 August 2026**

ICRA Rating Upgrade – Nov 2026

- Long-term: **A- (Stable)**
- Previously BBB+ (Positive)
- Short-term: **A2+** (from A2)

SBI SME Rhodium – Aug 2026

- Highest SBI SME Star Rating tier
- Among **23 lakh+** SBI MSMEs

Order Wins Since Listing – Order-wise Breakup

In ₹ Cr

Client	Date	Segment	Order Value*
Irrigation & Waterways Directorate, Govt. of West Bengal	18-Dec-25	Government	3.45
Building Construction Department (CBD), Patna	16-Jan-26	Government	10.36
West Bengal Electronics Industry Dev. Corp. Ltd.	20-Mar-26	PSU	0.56
Mumbai Police, Home Dept., Govt. of Maharashtra	25-Mar-26	Government	2.18
Reliance Projects & Property Mgmt. Services Ltd.	22-May-26	Private	30.77
Nesco Limited – Order 1	26-May-26	Private	1.48
Nesco Limited – Order 2	26-May-26	Private	0.47
PWD Kolkata, Govt. of West Bengal	26-May-26	Government	0.37
Reliance Group (7 entities)	08-Jun-26	Private	14.94
West Bengal State Electricity Distribution Co. Ltd.	04-Jul-26	PSU	11.90
ORMAS, Panchayati Raj & DW Dept., Govt. of Odisha	01-Aug-26	Government	7.93
Building Construction Department, Patna – Order 1	19-Aug-26	Government	19.57
Building Construction Department, Patna – Order 2	19-Aug-26	Government	14.65
Dept. of TET & SD, Govt. of West Bengal	26-Aug-26	Government	1.50
Total (14 Orders)			**120.14**

₹120.14 Cr

Total Order Wins Since Listing

Listed on BSE SME in September 2025

14

Orders Secured

₹30.77 Cr

Largest Single Order

Segment-wise Split

60% | 40%

Government & PSU
₹72.47 Cr | 9 orders

Private
₹47.67 Cr | 5 orders

Reliance Group mandates account for ₹45.71 Cr of private-sector orders

*** Orders till September 2026; order values as disclosed to BSE.**

Why NIS Management Limited

Established, scalable platform with **~40 years** of operating history and a pan-India presence in integrated security and facility management services

Diversified client mix across resilient end-markets including government, BFSI, airports, retail, healthcare, hospitality, and industrial sectors, limiting cyclicality and concentration risk

₹433+ Cr FY26 revenue base underpinned by annuity-led contracts, providing predictable and recurring cash flows

Operating leverage embedded in the model, supported by scale, lean organizational structure, and process standardization

Structural margin expansion opportunity driven by an increasing share of Integrated Facility Management and CCTV rental businesses, which carry superior margins versus traditional manpower services

Balance-sheet discipline and improving capital efficiency, aided by an asset-light structure and focus on margin-accretive growth

High revenue visibility and client stickiness, supported by long-term contracts and an average **4.5–5-year** client relationship tenure

Experienced promoter-led management team with a demonstrated track record of execution, scaling operations, and navigating regulatory environments

Scalable, technology-enabled operating model managing **1,500+** client sites, leveraging ERP, digital attendance, and remote monitoring to drive control and efficiency



NIS Management Limited At A Glance

Established integrated security and facility management services provider founded in 1985

Multi-service platform covering security, IFM, housekeeping, electronic security, payroll & investigation

Workforce of ~19,100+ deployed 1,500+ client sites

Strong presence in government, airports, retail, BFSI, healthcare, industrial & hospitality sectors

Listed on BSE SME in September 2025, enhancing transparency and governance









Key Facts & Figures

4 Decades Of Expertise

4 Core Services

14 Branches

~19,100+ Employees

5 Group Entities

4+ Industrial Training Institute

600+ Clients

4.5–5 Years Average Client Relationship Tenure



1,500+ Client sites

20+ Years of Experience in CCTV Installation for large Government Projects



FY26

₹ 436.70 Cr Total Income

7.68% EBITDA Margin

4.38% Adjusted PAT Margin*

₹ 99.13 Book Value

* PAT is Adjusted for one-time exceptional Item

Journey Of NIS Management Limited

1985 — Incorporated in Kolkata; commenced operations with 5 security guards at a single site

1986 — Secured first airport security contract in Bihar; workforce scaled to 100

1996 — Expanded security divisions; manpower crossed 500 personnel

2006 — Converted into a corporate entity; expanded to 9 branches across 6 states and launched Keertika Academy

2010 — Entered Integrated Facility Management; total workforce reached 7,500

2019 — Manpower crossed 16,000; presence expanded to 11 states with ~600 clients

2022 — Opened Mumbai branch; achieved **₹10 Cr** revenue in first year

2023 — Significant growth with Reliance Retail partnership; annual billing increased from **₹14 Cr** (FY22) to **₹30.09 Cr** (FY24).

2024 — Secured ₹30 Cr Pune Airport FM contract and ₹35 Cr CCTV project with Govt. of West Bengal; received SKOCH Gold Rating

2025 — NIS Management Limited listed on the **BSE SME** Platform, marking a major milestone in its growth journey.

2026 — Secured Contract from Reliance Projects & Property Management Services Limited. and CCTV Project from, Maharashtra Government.

Board Of Directors



Mr. Debajit Choudhury
Chairperson & Managing Director

Industry veteran with deep expertise in security, facility management, and electronic surveillance. Advisor to multiple firms and faculty member at a government-recognized Security Guard Training Academy. Co-authored national security training curriculum under the Ministry of Home Affairs.



Ms. Rina Choudhury
Whole-time director

With over two decades at NIS, she has played a key role in expanding facility management operations and strengthening client relationships. Holds a Master's degree from the University of Calcutta.



Ms. Nilima Neogi
Director

Brings **~18 years** of experience in customer relations and sales, with prior roles in hospitality, jewellery retail, and banking. Plays a key role in operational and administrative functions at NIS.



Mr. Kamlesh Mukherjee
Director

Over **21 years** of experience in corporate planning and finance. Formerly associated with PwC, Tata Group, and LN Mittal Group, with strong exposure to turnaround and strategic projects across industries.



Mr. Tapas Kumar Nag
Independent Director

Former CMD of Northern Coalfields Ltd. and senior expert in coal, mining, and power sectors. Member of key safety and policy committees under the Ministry of Coal and Ministry of Power.



Mr. Ajay Kasana
Independent Director

Experienced logistics and multimodal transport professional. Member of AMTOI and Delhi Customs Brokers Association, contributing governance and compliance insights to the Board.



Mr. Kanad Mukherjee
Chief Financial Officer

Chartered Accountant with more than 10 years of experience worked in PricewaterhouseCoopers (PWC), Mumbai for more than 6 years, Joined as Chief Financial Officer of NIS Group from May 2024 onwards.

NIS Management Limited Group Structure

NIS Management Limited

Subsidiaries

NIS Facility Management Services Private Limited	Keertika Academy Private Limited	NIS Ace Management Private Limited	Achilles Resolute Private Limited
Electronic security and surveillance solutions including CCTV, system integration, and technology-led security services	NSDC-partnered vocational training platform with 11 centres; trained ~1.25 lakh candidates across government skill schemes	Multi-service support arm providing security, facility management, cleaning, electronics, and equipment trading services	Technology and cybersecurity arm focused on software systems, digital security, and uninterrupted group operations

LLP

Keertika Education & Associates LLP
Operates four Government ITIs in West Bengal under PPP model, offering 13 NSQF-aligned trades; among top-ranked ITIs in India

Scalable, Annuity-Based Business Model

Annuity-led, manpower-driven services model supported by **3–5 year contracts** across government and private clients

Monthly recurring billing across **1,500+ operational sites**, ensuring high revenue visibility and stability

Margin expansion levers through Integrated Facility Management and CCTV rental businesses, with CCTV rentals delivering **~20–25% EBITDA margins**

Technology-enabled operations with ERP, mobile attendance, QR-based monitoring, deployed across **700+** electronic attendance sites and **600+** remotely monitored sites



How NIS Creates Value



Security Services

Stable, large-scale base with predictable cash flows

Revenue Contribution In FY25 – FY26 **₹ 199.49 Cr (46.03%)**



Housekeeping & Payroll

Enhances wallet share and client stickiness

Revenue Contribution In FY25 - FY26 **₹ 171.01 Cr (39.46%)**



Integrated Facility Management

Higher margins through bundled services and mechanisation



Electronic Security & CCTV Rentals

Asset-backed, multi-year annuity revenue with superior margins

Revenue Contribution In FY25 - FY26 **₹ 56.91 Cr (13.13%)**

Other services like Course Fees & Service receipts contributed revenue of ₹ 5.99 Cr (1.38%) In FY25 - FY26

NIS Management Services Portfolio



Security Services

- Core annuity-led manned guarding services across corporates, BFSI, retail, airports, healthcare, industrial, residential, and government clients.
- **19,100+ personnel** deployed across **1,500+ sites**, enabling large-scale and reliable service delivery.
- Event and special security services including crowd control, access management, VIP protection, and metal detection.
- Rapid mobilization capability for short-duration and high-intensity assignments.
- Supports cross-selling and deepening of client relationships.



Housekeeping & Payroll

- Comprehensive housekeeping services across commercial, industrial, healthcare, retail, hospitality, and residential facilities.
- Integrated with IFM contracts, enabling bundled delivery and higher client retention.
- Delivered through trained manpower, standardized SOPs, and increasing automation for efficiency and quality.
- End-to-end payroll and workforce management covering attendance, salary processing, and statutory compliance.
- Enabled through ERP and digital tools, ensuring accuracy, compliance, and scalability across multi-site operations.



Electronic Security & CCTV Rentals

- High-margin, technology-led vertical offering **CCTV surveillance, access control, and command & control systems**.
- Operates through **SITC** and **rental** models, with rentals generating **multi-year recurring revenue**.
- Delivers **~20–25% EBITDA margins**, significantly higher than manpower-led services.
- Focused on **government contracts, rental-led deployments, and AI-enabled surveillance solutions**.

Integrated Facility Management

Provides end-to-end Management Of Facilities Through a Single Integrated Service Framework, Combining Multiple Facility Functions Under One Contract.

- Electrical and mechanical maintenance
- Plumbing
- Carpentry
- AMC management
- Office Administration
- landscaping
- Utility Management

Acts as a **key growth and margin driver** for the company, supported by bundled services, mechanization, and automation.

Strong presence in **government and infrastructure projects**, with increasing focus on private sector corporate facilities.

Enables **long-term contracts** with higher wallet share per client and improved client retention.

Supported by technology-enabled workflows, trained manpower, and standardized SOPs ensuring service quality and compliance.

Client Ecosystem & Sector Presence

Serving **600+ Clients**

14 State Presence

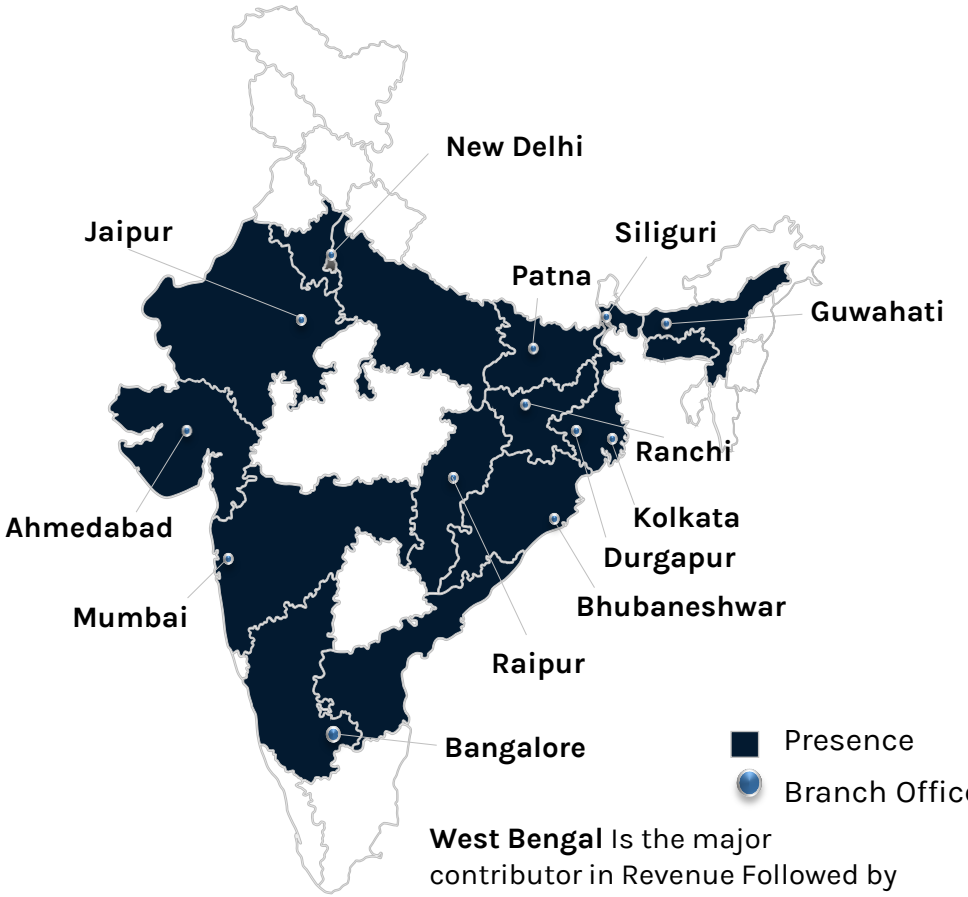
Proven Capability to Manage **1,500+ Operational Sites**

14 Branch Offices

Average Relationship Tenure of **4.5–5 Years**

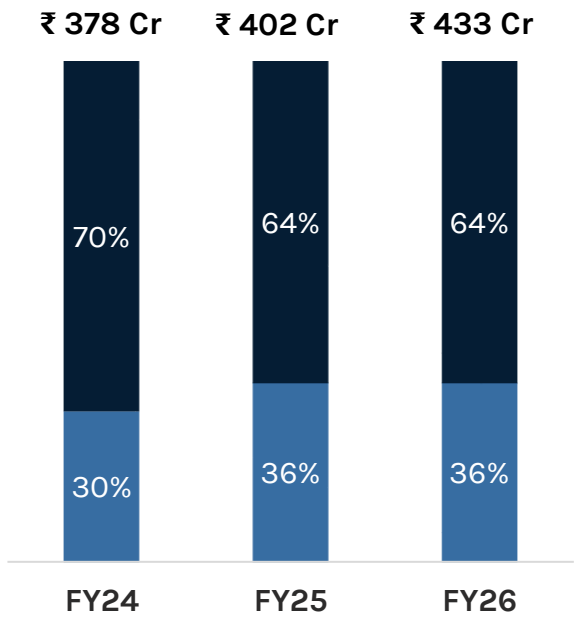
Sectors Served

- Retail & Shopping Malls
- Banking & Financial Services
- Airports & Aviation
- Hospitality
- Industrial & Manufacturing
- Government & PSUs
- Healthcare
- Residential & Education



West Bengal Is the major contributor in Revenue Followed by **Maharahstra, Odisha and Bihar.**

Customers wise revenue Bifurcation





Marquee Clients Across The sectors

IT, Corporates & Reputed business

- Tech Mahindra
- Emami Limited
- Larsen And Toubro Limited
- Lexus Motors
- Mindtree Limited
- Vodafone & Idea Limited
- ITC Limited

Healthcare

- Manipal Hospitals
- Fortis Hospital Limited
- Westbank Hospitals
- B.M. Birla Heart Research Centre
- Torrent Pharmaceuticals Limited
- ILS Hospitals

Hotels & Clubs

- The Indian Hotel Company (Taj Benjal)
- JW Marriott
- Hyatte Regency
- ITC Hotel
- The Oberoi Grand Kolkata
- Raddison Blue
- Shangri-La Hotels & Resorts

Public Sector Units & Govt.

- Airport Authority Of India
- National Bank & Rural Development
- Oil & Natural Gas Corporation
- Coal India Limited
- NBCC (India) Limited

Shopping Mall, Retail & Entertainment

- Reliance Retail
- Acropolice
- Aditya Birla Fashion & Retail
- INOX Leisure Limited
- Aquatica Banquet & Water Parks
- Spencers Retail Limited
- South City Mall

Bank & Insurance

- Kotak Securities
- IndusInd Bank
- HDFC Bank
- Kotak Mahindra Life Insurance
- India Ratings & Research

Manufacturing & Industries

- Haldiram Bhujiawala Limited
- Electrosteel Limited
- Jindal India Limited
- Apar Industries Limited
- Torrent Power Limited
- United Breweries Limited
- Vedanta Limited
- Shapoorji Pallonji & Co. Limited

And Many More...

Core Strengths Powering Growth

- **Strong Regional Presence & Manpower Network:** Deep-rooted presence across key states enabling efficient manpower sourcing and seamless deployment across **1,500+ sites**.
- **Highly Efficient Operating Structure:** Lean management with an industry-leading **129:1 core-to-associate ratio**, ensuring strong cost efficiency and scalable operations.
- **Technology-Enabled Operations:** Digital tools including mobile-based attendance, QR-code monitoring, remote site supervision, and ERP integration enhance transparency, compliance, and billing accuracy.
- **NSDC-Certified Training Ecosystem:** Through Keertika Academy, NIS provides structured training and skill development—supporting a steady pipeline of compliant, job-ready manpower.
- **Long-Standing Client Relationships:** Strong retention with average client tenure of **4.5–5 years**, backed by reliable service delivery and multi-sector capabilities.
- **Diversified Service Portfolio:** Balanced revenue mix across Security, Housekeeping, IFM, CCTV projects and training services, reducing dependency on any single segment.
- **Proven Capability in Large Projects:** Successful execution of high-value government and private contracts such as Pune Airport FM and West Bengal CCTV projects reflects strong credibility and scale.
- **Robust Compliance & Quality Framework:** Multiple ISO certifications across quality, safety, environment, workforce planning, and information security strengthen governance and client confidence.





Future Plans & Growth Startegies

01
- Scale integrated facility management across government and corporates

02
- Expand CCTV rental and technology-led security solutions

03
- Deepen presence in Maharashtra, Gujarat, NCR, and Tier-2 cities

04
- Leverage subsidiaries for skill development and technology integration

05
- Increase share of margin-accretive services (IFM, CCTV rentals)Strengthen automation, ERP adoption, and remote monitoring

06
- Maintain disciplined capital structure and reduce finance costs

07
- Target gradual EBITDA margin improvement over the medium term

Indian Security Services Market – Overview & Outlook



Market Size & Growth

- The **Indian security services market is estimated at ₹1,574 billion in 2024**, positioning India among the fastest-growing global security markets.
- Growth is driven by rising urbanization, and heightened demand for asset and individual protection.

Key Growth Drivers

- **Insufficient police-to-population ratio**, creating a structural need for private security services across infrastructure, commercial and residential assets.
- Rapid expansion of **airports, logistics parks, retail centres, industrial units and smart cities**, increasing demand for guarding and surveillance services.
- Growth in **e-commerce and distribution centres**, driving demand for tech-enabled and integrated security solutions.

Accelerated adoption of **AI, biometrics, drones, video surveillance, and access control systems**

The **technology-based security solutions market in India is expected to exceed USD 7 billion by 2029**, outpacing traditional guarding services

Increasing shift toward **SaaS-based and subscription-led security solutions** due to scalability and lower upfront costs

Source: Technavio, Statista

Indian Security Services Market – Structure & Growth Drivers

India's Facility Management Services market was valued at USD 139.5 billion in 2022 and is projected to reach USD 258.2 billion by 2030, growing at a CAGR of ~8% (2023–2030)

Market Structure & Segmentation

- **Comprehensive / Integrated Facility Management (IFM)** is the largest and fastest-adopted segment, offering bundled services under a single vendor.
- **Commercial buildings** dominate demand, while **healthcare facilities** are the fastest-growing vertical due to compliance and hygiene requirements.
- **Security services remain the most widely used FM service**, followed by housekeeping and janitorial services.

Key Growth Drivers

- Rising **outsourcing of non-core operations** by corporates to improve efficiency and reduce costs.
- Increasing **urbanization, infrastructure development, and smart city initiatives** driving long-term FM demand.
- Growing emphasis on **single-vendor contracts**, simplifying coordination and accountability.





IoT in facility management is the fastest-growing segment, enabling real-time monitoring, automation, and predictive maintenance

Rising demand for **green building initiatives, energy efficiency, and environmental compliance**

Source: Mordor Intelligence, Credence Research

Labour Reforms 2025: Reshaping India's Facility Management Landscape



New Labour Code Framework

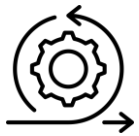
29 labour laws consolidated **into 4 unified codes**

Covers wages, social security, industrial relations and workplace safety

Standardized wage definition with higher emphasis on statutory benefits

Increased focus on digital compliance, payroll transparency and formal workforce documentation

Stronger regulatory framework for manpower-intensive service industries



Accounting Transition Impact

Revised wage definitions increased employee benefit obligations

Incremental liability assessed through actuarial valuation under AS 15

Upfront recognition required due to transition-related statutory obligation

Impact is one-time, non-cash and accounting-led in nature. Exceptional provision of ₹27.82 Cr recognized during FY26

Adjusted FY26 PAT stood at ₹19.12 Cr, reflecting continued core business profitability



Formalization-Led Growth Opportunity

New Labour Codes increase compliance intensity across wage, benefit and workforce documentation

Smaller and informal operators may face pressure due to higher statutory discipline and system requirements

This can accelerate industry formalization and shift business towards organized FM players

Large clients are likely to prefer audit-ready, technology-enabled and compliant service partners

Greater workforce formalization can improve employee retention, service consistency and on-ground productivity over time

Financial Highlights

Year On Year Revenue Growth
7.76%

Fixed Asset Turnover
20.12 Times

Interest Coverage
3.30 Times

Payable Turnover
26.42 Times

Year on Year Adjusted PAT Growth*
2.29%

Return on capital Employed
11.10%

Debt to Equity
0.42 Times

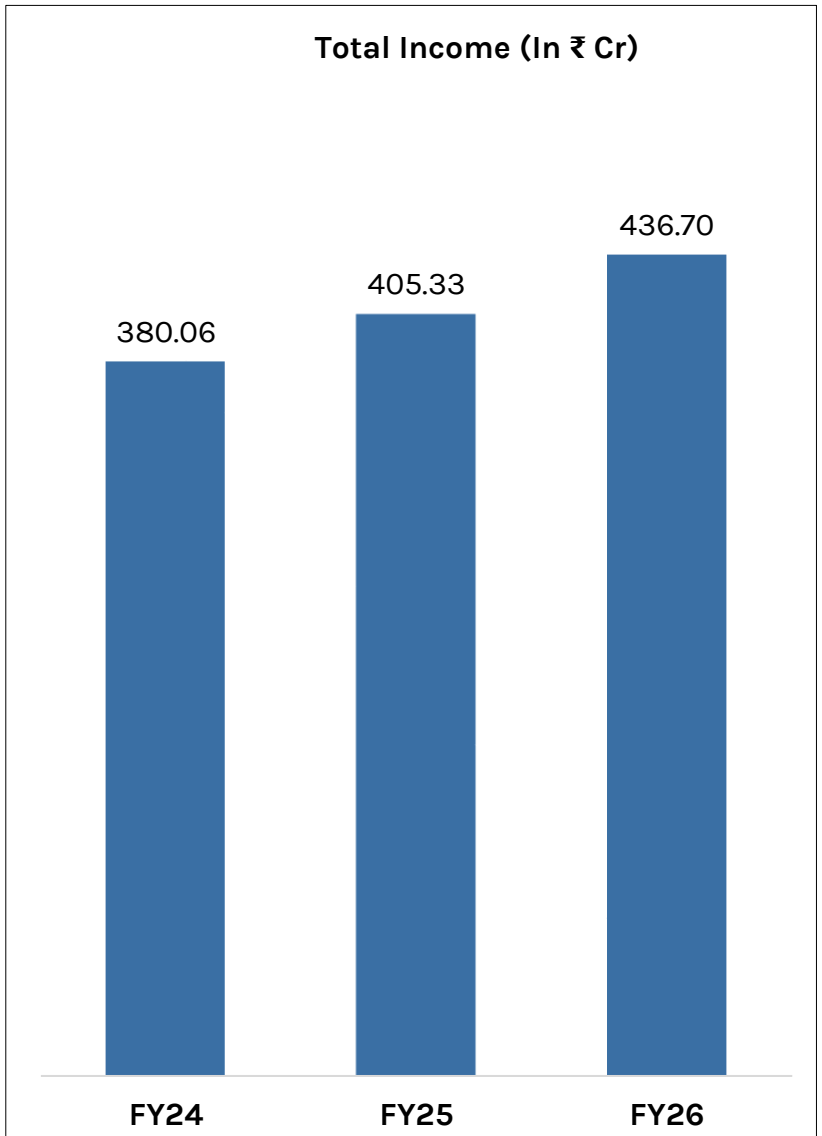
Book Value
₹ 99.13

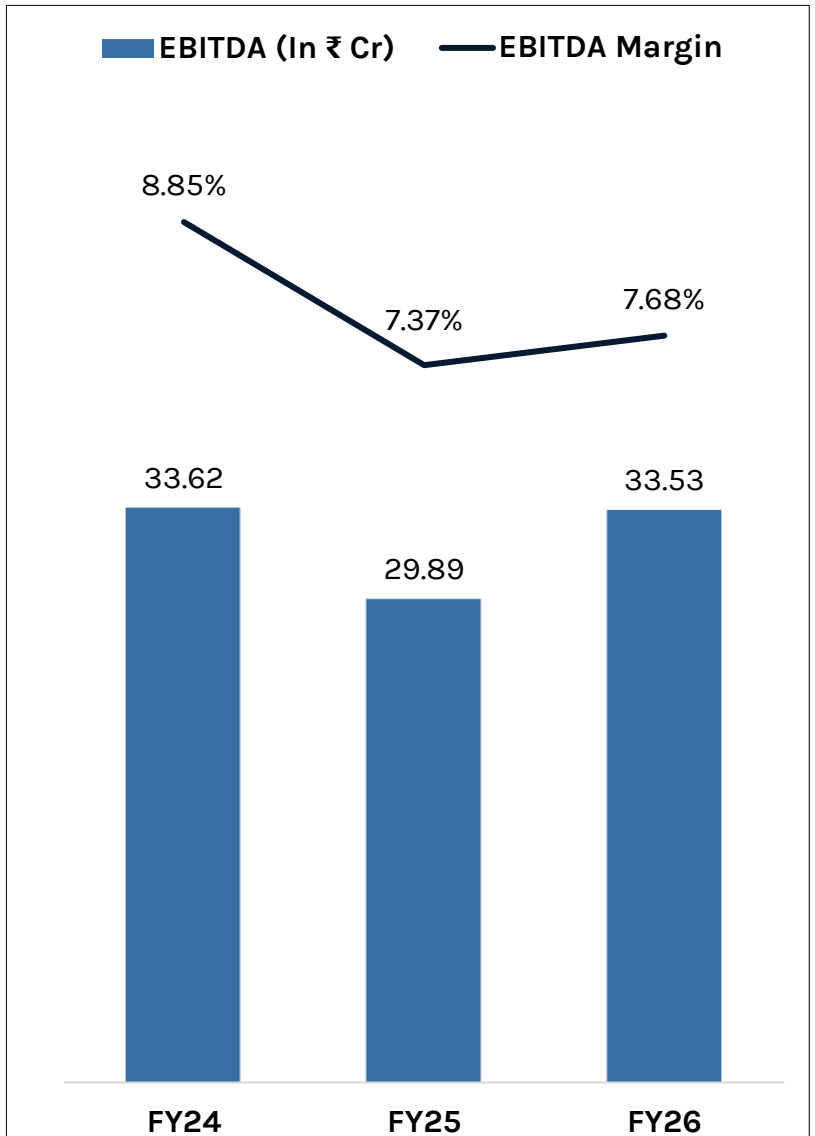
Financial Takeaways

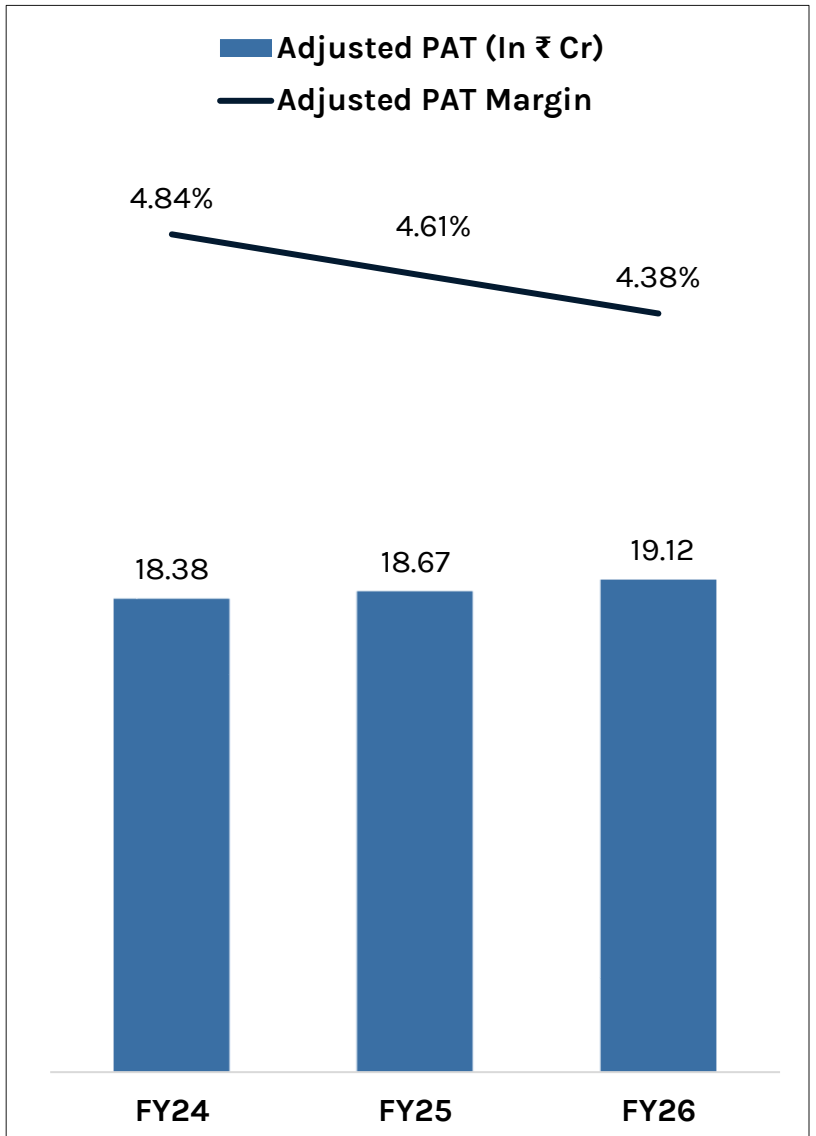
- Revenue growth supported by scale-up and long-term contracts
- Margins moderated due to wage inflation and business mix transition
- Balance sheet strengthening with gradual reduction in long-term borrowings
- Asset-light model with strong fixed-asset turnover
- Focus on improving profitability through mix optimisation and finance cost reduction

* PAT is Adjusted for one-time exceptional Item

Key Financial Highlights







* PAT is Adjusted for one-time exceptional Item

Consolidated Profit & Loss Statement & Cashflow Statement

In ₹ Cr

Particulars	FY24	FY25	FY26
Revenues	377.99	402.17	433.40
Other Income	2.07	3.15	3.30
Total Income	**380.06**	**405.33**	**436.70**
Raw Material Expenses	8.67	5.50	369.89
Employee Costs	326.56	356.15	19.70
Other Expenses	11.21	13.78	13.58
Total Expenditure	346.44	375.44	403.16
EBITDA	**33.62**	**29.89**	**33.53**
Finance Costs	9.83	8.78	9.39
Depreciation	1.54	2.30	2.52
Profit Before Tax	**22.25**	**18.80**	**21.62**
Exceptional Item	0.00	0.00	27.82
Tax	3.86	0.12	-4.35
Minority Interest	0.01	0.01	0.01
PAT	**18.38**	**18.67**	**-1.85**
Adjusted PAT*	-	18.69	19.12
Cashflow Statement	**FY24**	**FY25**	**FY26**
Cash Flow from Operating Activities	12.02	14.89	10.33
Cash Flow from Investing Activities	1.31	-5.85	-4.38
Cash Flow from Financing Activities	-5.22	-15.68	36.31

* PAT is Adjusted for one-time exceptional Item

Consolidated Balance Sheet

In ₹ Cr

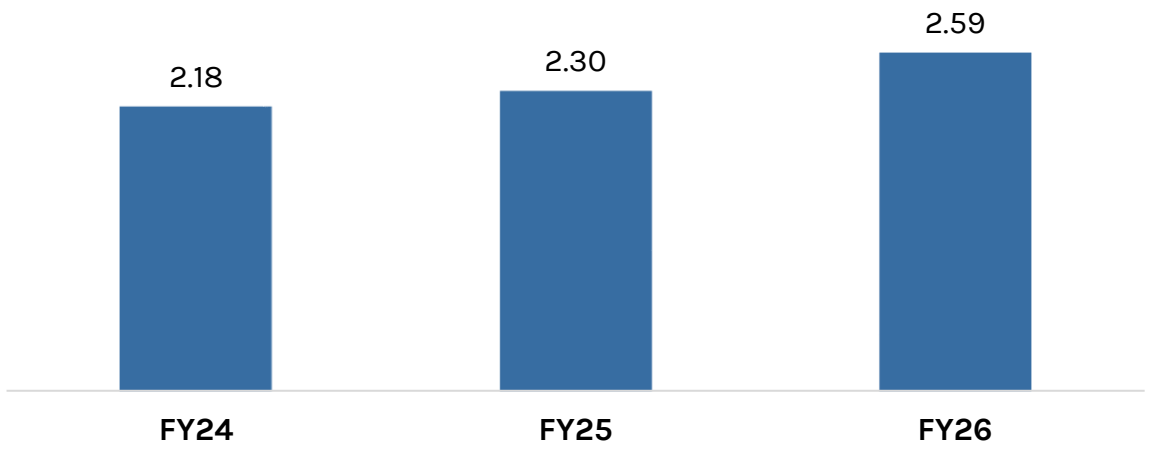
Equities & Liabilities	FY24	FY25	FY26
Equity	7.28	15.14	19.80
Reserves And Surplus	126.24	137.14	176.47
Minority Interest	-0.29	-0.28	-0.27
Total Equity	**133.23**	**152.00**	**196.00**
Non-Current Liabilities			
Long Term Borrowings	14.81	7.78	1.12
Long Term Provisions	0.10	0.10	23.29
Total Non-Current Liabilities	**14.91**	**7.88**	**24.41**
Current Liabilities			
Short Term Borrowings	76.29	76.00	81.95
Trade Payables	2.80	4.73	4.85
Short Term Provisions	5.98	6.86	12.04
Other Current Liabilities	14.22	7.64	9.99
Total Current Liabilities	**99.31**	**95.23**	**108.84**
Total Equity & Liabilities	**247.44**	**255.11**	**329.25**

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	17.43	21.77	21.55
Non-Current Investments	0.00	1.17	0.20
Goodwill on Consolidation of Subsidiaries	2.33	2.33	2.33
Deferred Tax Assets (Net)	0.50	0.53	7.37
Other Non Current Assets	11.07	10.63	16.23
Total Non-Current Assets	**31.33**	**36.44**	**47.68**
Current Assets			
Inventories	0.76	1.74	2.15
Trade Receivables	121.63	125.88	145.83
Cash & Bank Balance	31.51	24.87	67.13
Short-term loans and advances	51.44	48.06	43.80
Other Current Assets	10.77	18.14	22.66
Current Investments	0.00	0.00	0.00
Total Current Assets	**216.11**	**218.68**	**281.57**
Total Assets	**247.44**	**255.11**	**329.25**

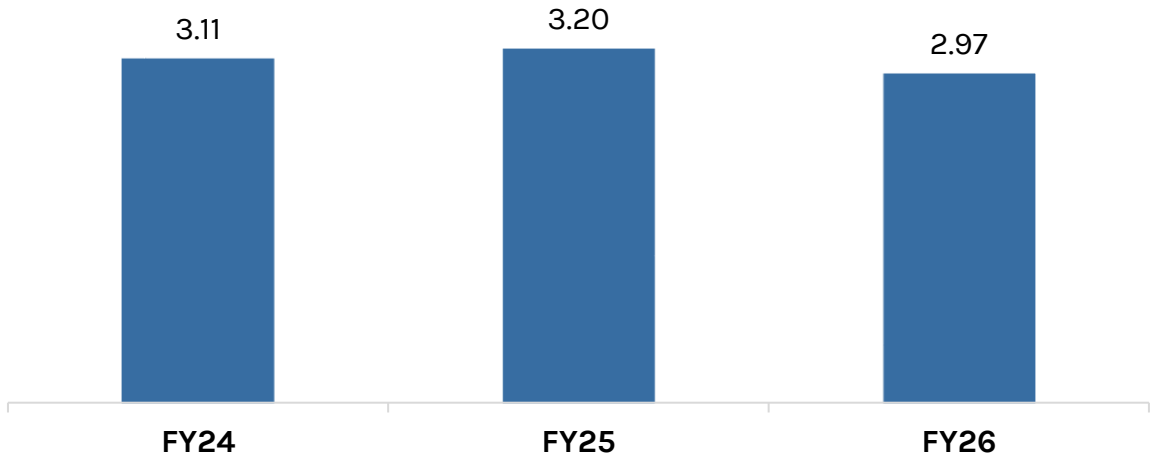
Key Ratios

In ₹ Cr

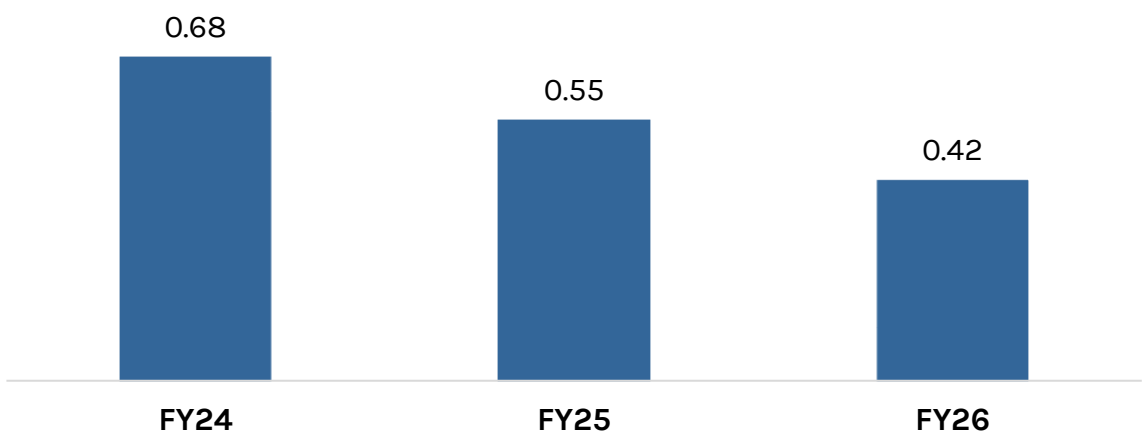
Current Ratio (In Times)



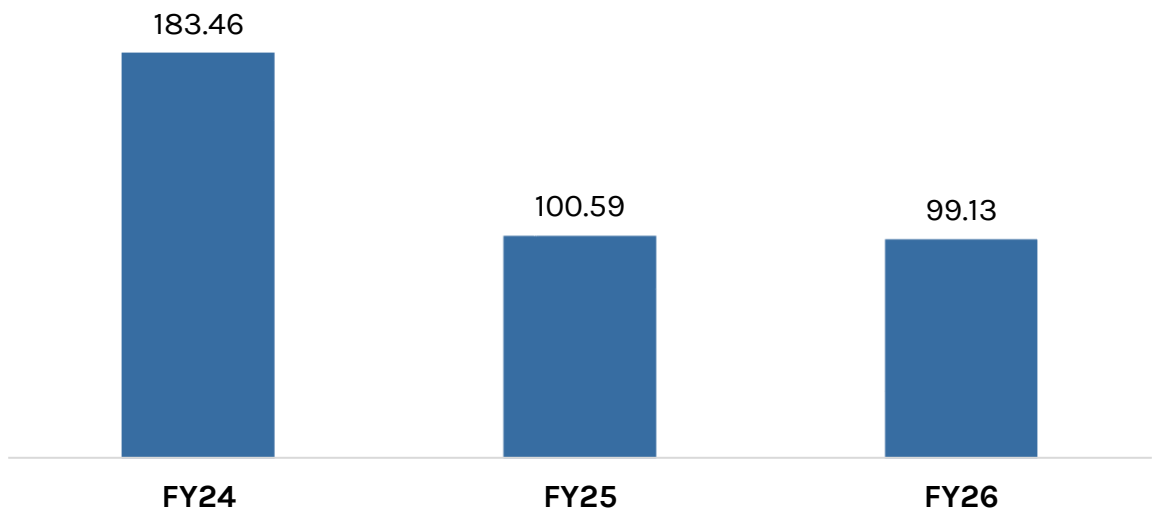
Receivable Turnover Ratio (In Times)



Debt to Equity (In Times)



Book Value Per share (In ₹)



Stock Data

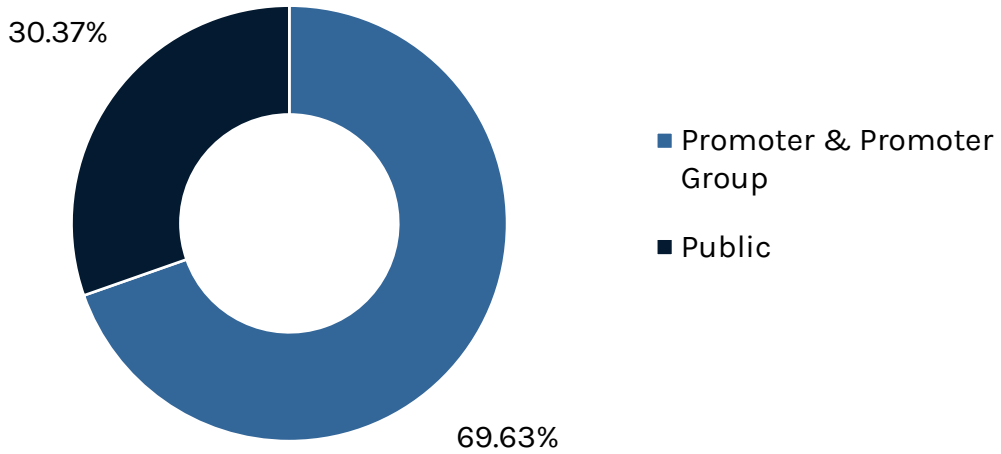
As On 16-11-2026

BSE (544495 | INE0M3X01010)

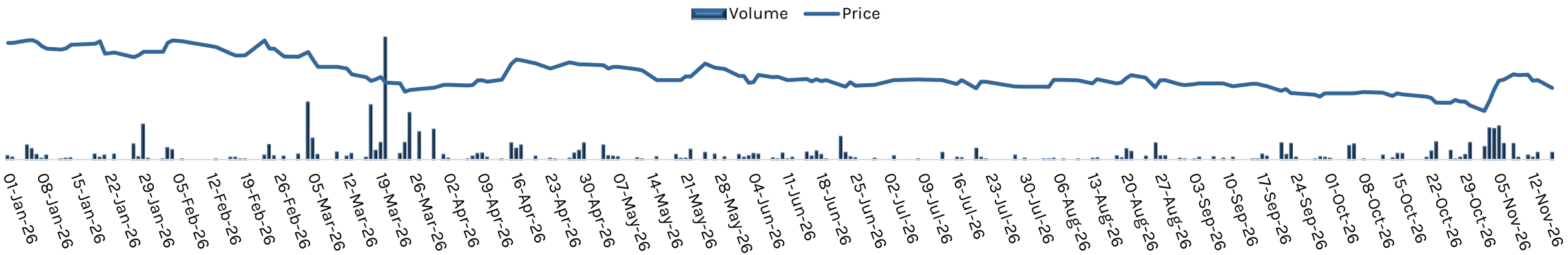
Share Price (₹)	43.25
Market Capitalization (₹ Cr)	85.64
No. of Shares Outstanding	1,98,00,094
Face Value (₹)	10.00
52-week High-Low (₹)	89.75 - 27.00

As On 30-09-2026

Share Holding Pattern



Share Performance From January 2026 Till Date



SWOT Analysis

Strengths

- Strong regional leadership with deep manpower sourcing networks
- Lean operating structure with superior 129:1 core-to-associate ratio
- Technology-enabled operations (ERP, mobile attendance, QR monitoring)
- High client retention with **4.5–5 years** average relationship
- Diversified service portfolio: Security, IFM, Housekeeping, CCTV, Training
- NSDC-certified training ecosystem ensuring a skilled workforce pipeline
- Multiple ISO certifications reinforcing quality, safety, and compliance
- Proven execution in large government and private sector projects

Opportunities

- Rising demand for integrated facility management and mechanized services
- High-margin growth potential in CCTV rentals and AI-enabled surveillance
- Expansion into high-growth regions like Maharashtra, Gujarat & NCR
- Increasing outsourcing of non-core services by corporates and institutions
- Growth in retail, healthcare, logistics, and airport infrastructure
- Ability to scale ITI ecosystem for high-margin education /training revenue

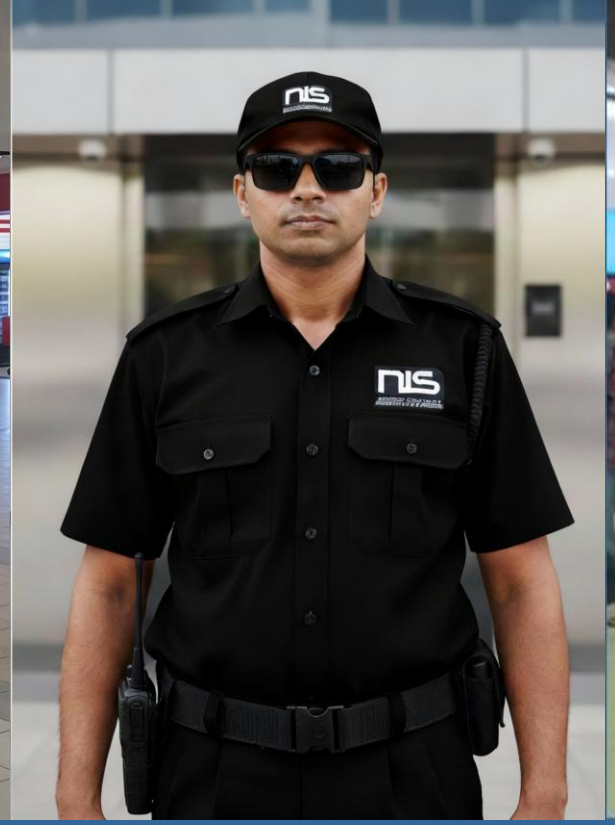
S O W T

Weaknesses

- Low-margin nature of traditional security and housekeeping businesses
- Working capital–intensive operations with longer receivable cycles
- On-ground technology adoption challenges among field staff
- Training segment dependent on government scheme allocations
- Exposure to wage inflation impacting cost structures

Threats

- Intense competition from unorganized players leading to price pressure
- Industry consolidation favoring large national players
- Regulatory changes in labor laws affecting cost structures
- Tender-based government contracts with renewal and payment uncertainties
- Rapidly evolving client expectations requiring ongoing tech investments




Thank You

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