

Krystal Integrated Services Ltd

Advancing excellence in service management



Long Term Recommendation Krystal Integrated Services Ltd.

Advancing excellence in service management

KRYSTAL is a leading integrated facilities management services company in India, specializing in diverse sectors such as healthcare, education, public administration, airports, railways and metro infrastructure, and retail. With 77.6% of its revenue sourced from government contracts, KRYSTAL stands as a strong player in the industry. The company's revenue composition is 54.7% from Integrated Facilities Management Services (IFMS), 31.7% from Staffing Services, 10.7% from Security Services, and 2.9% from Catering Services. Management anticipates that the IFMS, Staffing, and Security services segment to grow 1.2–5 times faster than the industry average from FY23 to FY26E, with significant growth potential in the catering segment. Notably, KRYSTAL has achieved an impressive ~19% revenue CAGR over the past decade, driven by strong industry tailwinds, new contracts, and high-quality service offerings. Projections for FY24–26E indicate a sales/EBITDA/PAT CAGR of 27%/36%/40%, with an expected EBITDA margin expansion by 97bps to 7.7%, reflecting positive operating leverage and a favorable service mix. Given these factors, we initiate coverage with a 'BUY' rating and a target price (TP) of INR1,369, valuing the stock at 20x FY26E earnings.

One-Stop Solution Provider Offering a Comprehensive Range of Services

KRYSTAL's integrated facilities management services encompass soft services like housekeeping, sanitation, landscaping, and gardening; hard services such as mechanical, electrical, and plumbing maintenance; and other specialized services including solid, liquid, and biomedical waste management, pest control, and façade cleaning. Additionally, KRYSTAL provides production support, warehouse management, and airport management services. This diverse service portfolio allows KRYSTAL to cater to a wide range of sectors with a large geographic footprint, making it a one-stop solution provider for its clients. The company's strategy of integrating service offerings across multiple sectors requires shared expertise and investments in technology, equipment, and specialized workforce training. This approach enables KRYSTAL to deliver tailored bundled solutions, meeting specific customer requirements while enhancing operational efficiencies through centralized key functions like finance and sales.

Well-Positioned to Capitalize on favourable Industry Dynamics

Government projects contribute 77.6% of KRYSTAL's total revenue, underscoring its significant role in the public sector. KRYSTAL's successful track record in executing large, multi-location government contracts positions it uniquely to benefit from the increasing outsourcing of facility management services by the government. According to F&S analysis, the outsourced government IFM market was valued at INR49,295cr in FY23 and is expected to grow at a 16.3% CAGR to reach INR1,04,731cr by FY28. Specifically, the government outsourced Staffing segment is projected to touch INR37,372cr by FY28, with a CAGR of 20.7% over FY23–28. KRYSTAL's expertise in healthcare, education, and infrastructure projects, which together constitute ~55% of its revenue, is expected to drive long-term growth as the company leverages its focused business model and enhanced government project execution capabilities.

Retaining, Strengthening, and Growing Its Client Base

Operating exclusively on a B2B model, KRYSTAL leverages its extensive service portfolio to provide bespoke solutions that enhance customer acquisition and retention. The company serviced 262, 277, 326, and 369 clients in FY21, FY22, FY23, and FY24, respectively, and onboarded 76, 70, 89, and 57 new clients in the same periods. The number of locations served has increased from 1,962 to 2,487. KRYSTAL's commitment to quality has resulted in long-term relationships, with four of its top ten clients in FY23 partnering with it for over a decade. The company has successfully renewed or extended relevant non-government customers contracts, ensuring continuity despite the competitive bidding process for government contracts. KRYSTAL's strategic approach of developing a consultative and long-term partnership model has enabled it to effectively meet rising customer service requirements, expand market share, and mitigate earnings uncertainty associated with short-term contracts. Its wide geographic presence allows KRYSTAL to serve clients with operations at multiple locations, ensuring greater client focus and customized service delivery due to proximity to client premises.

Valuation and view

We expect KRYSTAL's revenue to grow at a 27% CAGR over FY24–26E, driven by strong client additions, aggressive bidding for profitable government contracts, and market share gains from smaller, single-service providers. The EBITDA margin is expected to expand by 93bps over FY24–26E, benefiting from scale and increased contribution from the high-margin catering business. PAT is expected to grow at a 39.6% CAGR over FY24–26E, fuelled by robust operational performance. Healthy return ratios and a tight working capital cycle are expected to enhance financial stability. At the CMP, the stock is trading at 11.1x/7x FY26E earnings/EBITDA, presenting a discount compared to peers with similar service profiles. Given the strong earnings visibility and discounted valuations, we initiate coverage with a 'BUY' rating and a target price of INR1,369, representing a potential upside of 80% from its CMP.

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues (INR Cr)	553	708	1,027	1,260	1,656
Rev growth (%)	17.3	28.0	45.1	22.7	31.5
EBITDA (INR Cr)	39	58	69	91	127
Adjusted PAT (INR Cr)	21	34	49	67	96
P/E (x)	39.3	30.6	21.1	15.5	10.8
EV/EBITDA (x)	27.1	18.1	13.7	10.0	6.8
RoACE (%)	14.3	24.0	18.0	15.3	18.7
RoAE (%)	14.0	20.7	18.2	16.3	19.6

CMP INR: 760

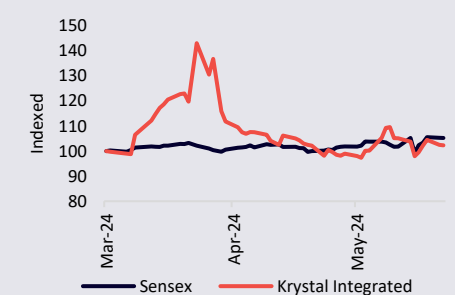
Rating: BUY

Target Price INR: 1,369

Upside: 80%

Date: June 24, 2024

Bloomberg:	KRYSTAL:IN
52-week range (INR):	630/1,024
M-cap (INR cr):	1,062
Promoter holding (%)	69.96



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Business Structure

Established in 2000, KRYSTAL is a leading integrated facilities management services company in India, specializing in diverse sectors such as healthcare, education, public administration, airports, railways and metro infrastructure, and retail. With 77.6% of its revenue sourced from government contracts, KRYSTAL stands as a robust player in the industry. It is among the top integrated facility management players in India with fastest and profitable growth.

We expect KRYSTAL to clock ~27% sales CAGR over FY24–26e, led by:

- 1.25-1.5x above industry growth in IFMS, Staffing, and Security services driven by strong client additions, aggressive bidding for profitable government contracts, and market share gains from smaller, single-service providers.
- Continue focus on geographics expansion is also going to help company to further diversify its geographic presence and reduce client dependence.
- Growing awareness among domestic companies, digitalisation of buildings, focus on sustainability and reduction in carbon emissions, and other building maintenance services are expected to widen the scope of Facility Management solutions in the future.
- Along with public infrastructure and government-run schools, railways, metros, and government hospitals are also expected to increase their outsourcing.
- Catering service segment expected to touch revenue of INR 138cr in FY26 from INR 30cr in FY24, on the back of winning some big contracts from state govt.

With increasing scale and increasing share of high margin business, EBITDA margin is likely to improve by 93bps to 7.7% in FY26e.

A strong operational performance with improved margin profile to boost net profit by ~40% CAGR over FY24–26e.

It manages its working capital cycle efficiently. Working capital days stood at 61 in FY24, a substantial improvement from its 10-year average of 93 days. We expect it to improve further in coming years.

Return ratios and cash flow to improve along with improving scale and better margin.

We expect leverage (debt-to-equity ratio) to touch 0.1x in FY26E from 0.2x in FY24 remain at comfortable level.

At the CMP (INR 760), the stock trades at 11.1x FY26E EPS and 7x FY26E EV/EBITDA.

We initiate coverage on the stock and recommend a 'BUY' with a TP of INR1,369, valuing the company at 20x FY26E earnings.

INR Cr	FY23	FY24	FY25E	FY26E	INR Cr	FY23	FY24	FY25E	FY26E	FY26E	Target	
Revenue	708	1,027	1,260	1,656	ROACE (%)	24	18	15	19	P/E (x)	20x	1,369
EBITDA	58	69	91	127	OCF	88	-26	50	55			
EBITDA margin (%)	8	7	7	8	Net D/E ratio	0.1	-0.3	-0.3	-0.3			
PAT	38	49	67	96								

At CMP, 26E P/E is 11.1x

+

FY26E RoACE of 19%

+

At target price, FY26E P/E is 20x

Upside: 80%

Focus Charts

Exhibit 1: Revenue CAGR of 27% over FY24-FY26E aided by strong growth across segments

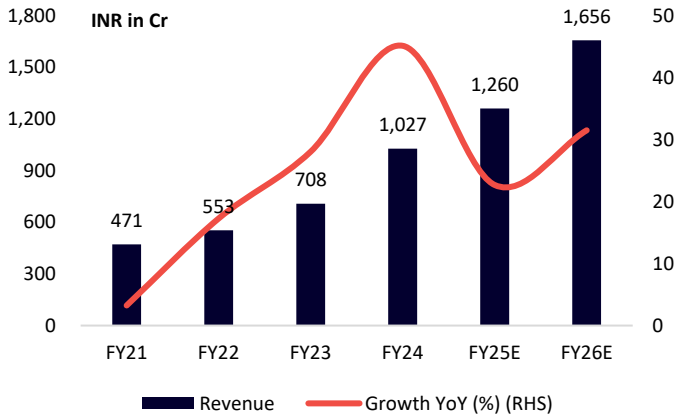


Exhibit 2: IFMS retains revenue lead despite catering growth

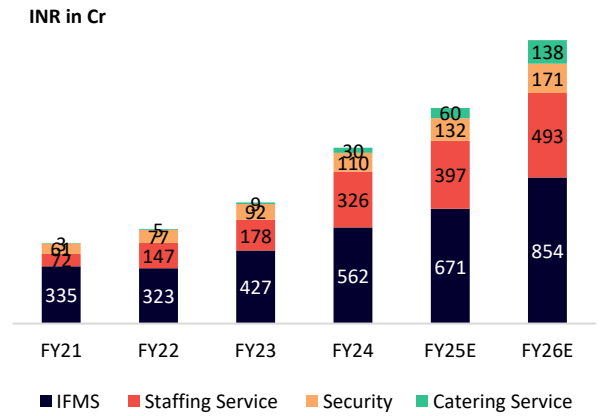


Exhibit 3: Margin Growth via economies of scale and favourable service mix

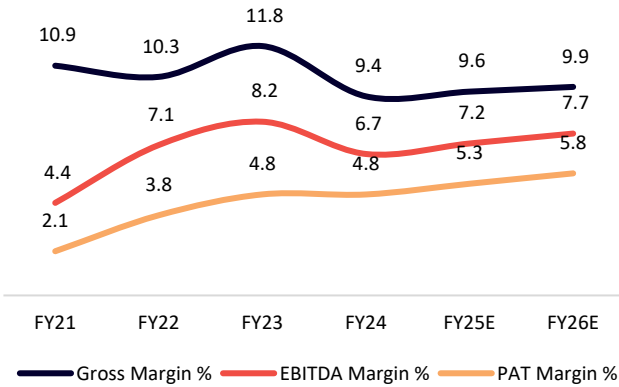


Exhibit 4: Healthy return ratios persist

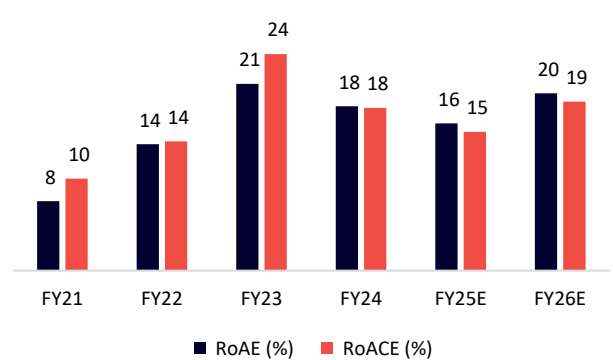


Exhibit 5: Debt to remain at comfortable levels

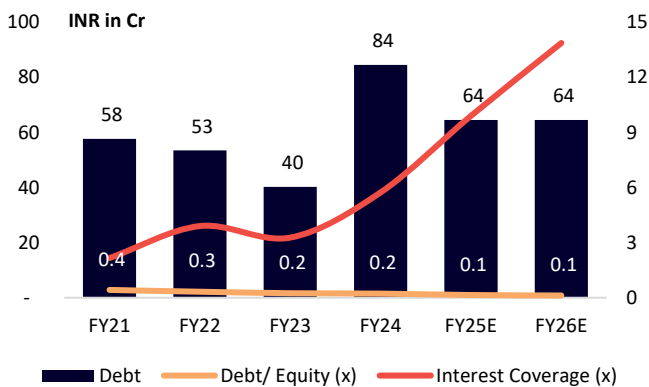
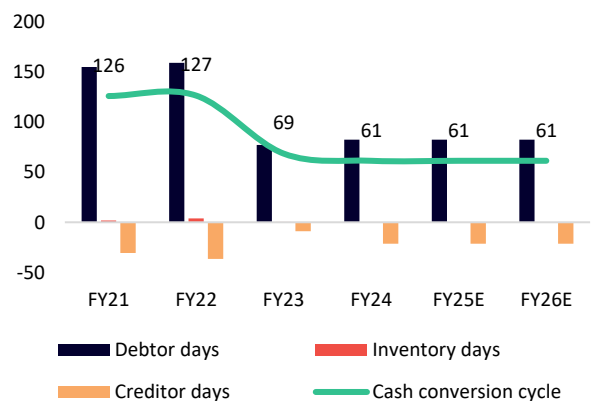


Exhibit 6: Efficient working capital management despite government contracts



Source: Company, Nuvama Wealth Research
* = Charts are based on our assumptions

Investment Rationale

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I. One-stop solution provider offering a comprehensive range of services

The company under its integrated facilities management offerings provides soft services such as housekeeping, sanitation, landscaping, and gardening; hard services such as mechanical, electrical, and plumbing services, solid, liquid, and biomedical waste management, pest control, façade cleaning; and other services such as production support, warehouse management and airport management services. Having a comprehensive range of integrated facility management service offerings across multiple sectors, the company has a wide geographic presence and customer base, catering to almost all end-user segments. The company has been integrating its service offerings spanning across various sectors which requires shared expertise and investment in terms of technology, equipment, and special manpower training. This has enabled the company to provide a bundled solution of services to each customer that is tailored to their specific needs. The company caters to their requirements with relevant industry expertise and acts as a one-stop integrated solution for customers who consequently do not need to engage with multiple vendors or service providers. The company served 117 IFM customers in FY24. Their staffing solutions and payroll management services include skilled, semi-skilled, and unskilled labour as required. They served 140 customers in FY24 with staffing and payroll management service. The company also offers private security and manned guarding, including access control, surveillance, emergency services, and patrols. In FY24, they provided private security and manned guarding to 107 customers. Their central kitchen handles all their catering needs. They served 77 clients in FY24. KRYSTAL's multiple service offerings also allow them to derive operational efficiencies by centralizing certain key functions such as finance and sales and certain other administrative functions.

Exhibit 7: Favourable revenue mix

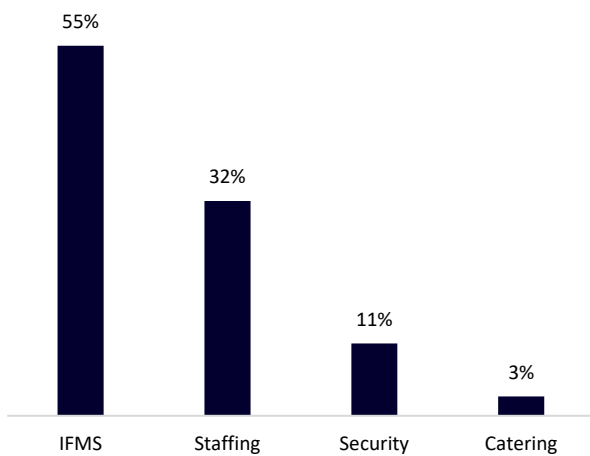


Exhibit 8: End user industry wise sales mix (%)

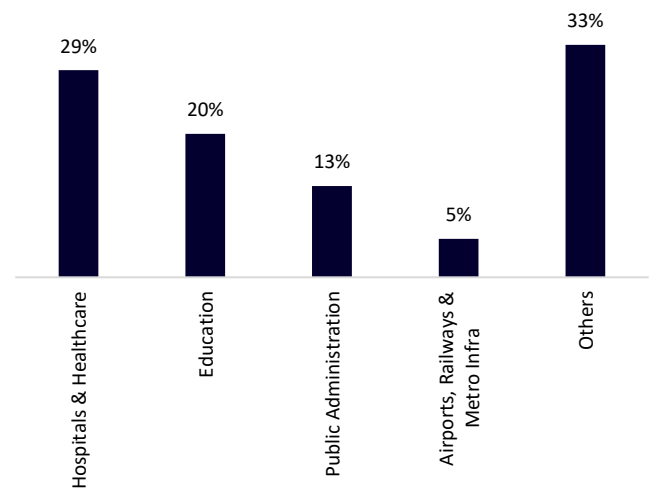
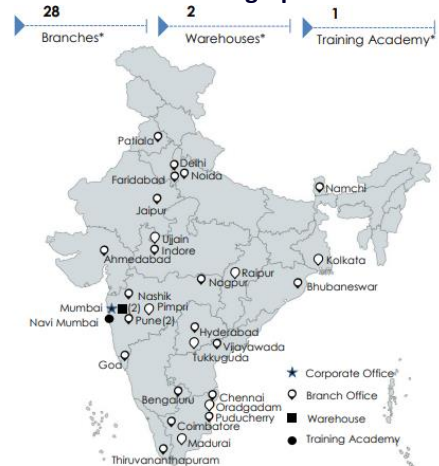


Exhibit 9: Marquee Clients across Industries



Exhibit 10: Wide Geographic Presence



Source: Company, Nuvama Wealth Research

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II. Well-positioned to capitalise on favourable industry dynamics

At 78% of total revenue, government projects constitute a lion's share of KRYSTAL's revenue. Given its successful track record in executing large contracts, it is among the few Indian companies to qualify for and service large, multi-location government projects. With the government segment prioritising quality and service delivery (to achieve greater customer satisfaction) and higher outsourcing of facility management, the Indian IFMS market is set to benefit from such an industry change. As per F&S Analysis, the outsourced government IFM market stood at INR49,295cr in FY23 and is expected to clock 16.3% CAGR over FY23–28 to reach INR1,04,731cr. We expect significant growth potential from rising manpower outsourcing by the government sector in the long-term. The government staffing segment is expected to touch INR37,372cr by FY28, a CAGR of 20.7% over FY23–28. The sector also accounted for 30% of India's total private security and manned guarding services in FY23.

The Centre's announcement to create 100 additional airports by 2024 under the ude desh ka aam naagrik (UDAN) programme is expected to significantly impact the aviation sector. Privatisation of airports in Tier I, II, and III cities between 2022 and 2025 under the National Monetisation Pipeline is projected to enhance operational efficiency, infrastructure development, and service standards to international levels. This privatisation initiative is likely to boost outsourcing of airport management services, thereby increasing the business potential for IFM firms over FY23–28. Over the years, KRYSTAL has bolstered its expertise in catering to healthcare; education; and airport, railway, and metro infrastructure, with healthcare and education constituting ~55% of total revenue. As a result, it is set to benefit in the long term given its focused business model and increased government project execution.

Exhibit 11: IFMS Outsourced market in India

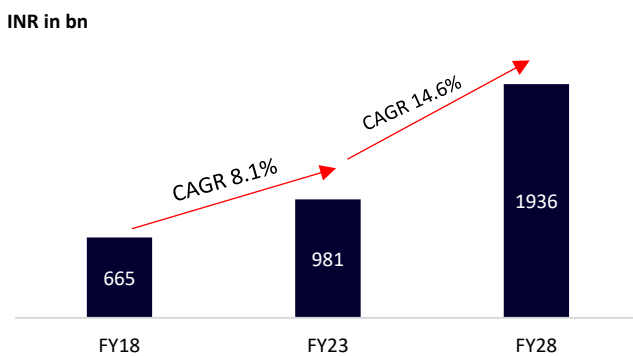


Exhibit 12: Staffing & Payroll Management market in India

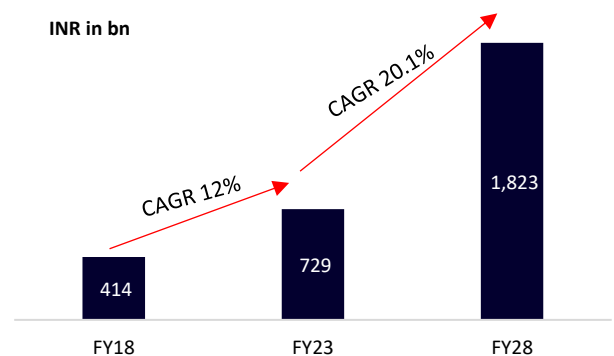


Exhibit 16: Private Security & Manned Guarding market in India

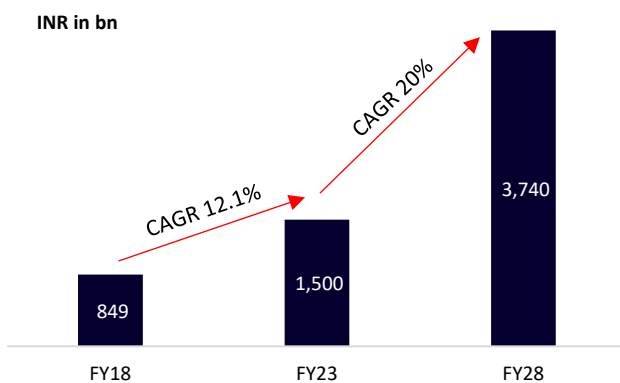
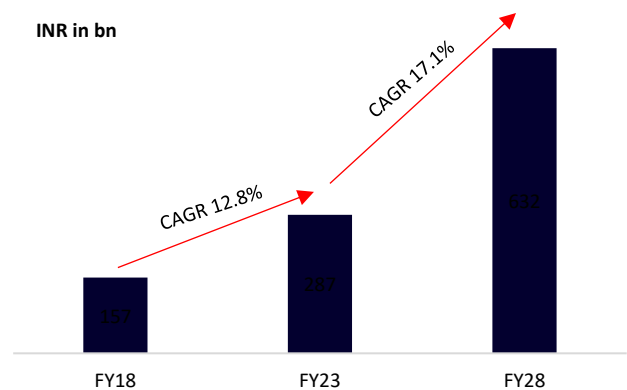


Exhibit 17: Outsourced catering market in India



Source: Industry, Company, Nuvama Wealth Research

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Exhibit 13: IFMS Market – Government sector

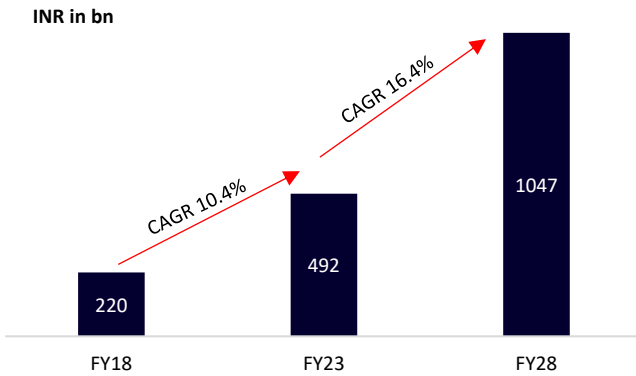


Exhibit 14: Staffing – Government sector

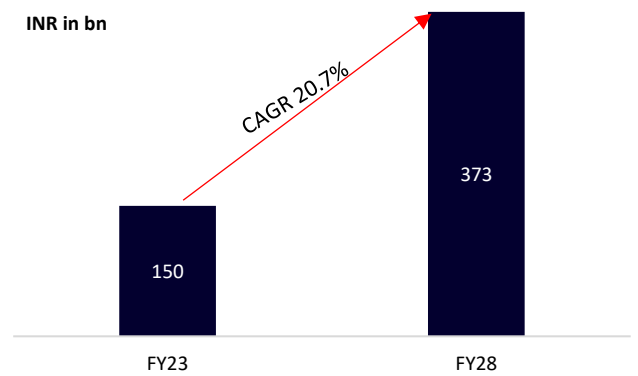


Exhibit 15: Increasing revenue from Govt contracts

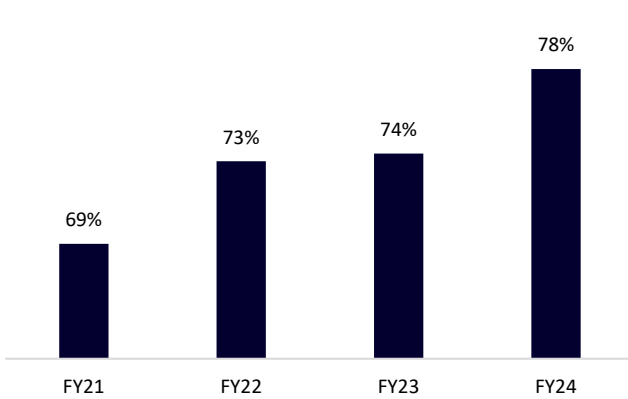


Exhibit 16: Revenue pie shifting towards high margin Catering business

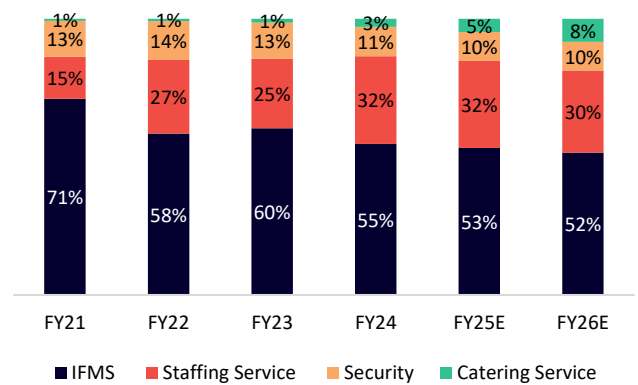
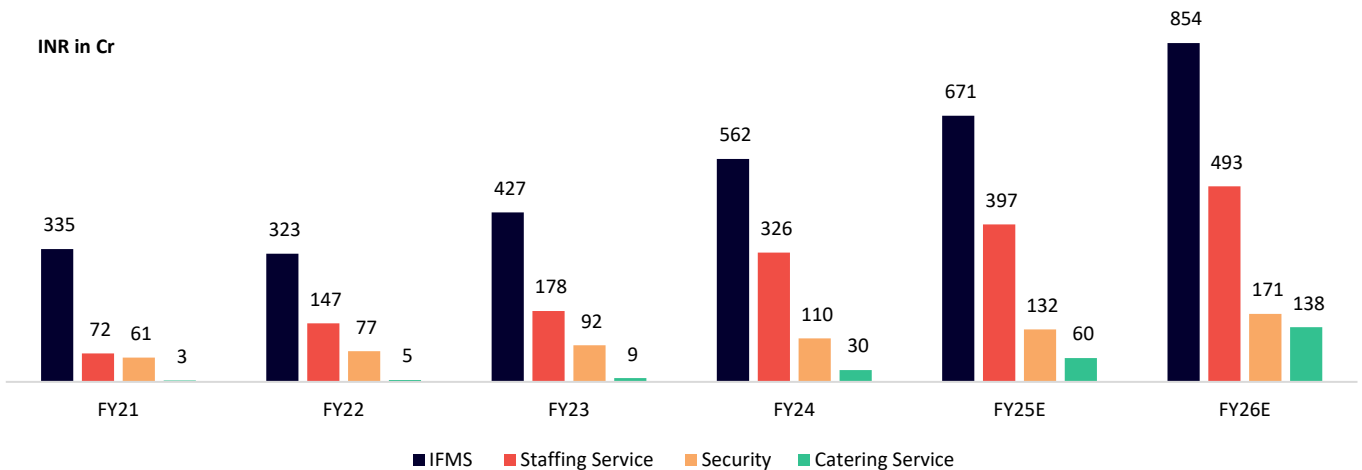


Exhibit 17: Favourable industry trend to support growth across segment



Source: Industry, Company, Nuvama Wealth Research

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III. Retaining, strengthening, and growing its client base

Operating solely on a B2B model, KRYSTAL leverages its diverse service portfolio to offer bespoke solutions, enhancing customer acquisition and retention. It serviced 262/277/326/369 clients and onboarded 76/70/89/57 new clients in FY21/FY22/FY23/FY24. It has grown its locations served to 2,487 from 1,962. Its commitment to quality has helped sustain its relationships, with four of its top 10 clients in FY23 partnering with it for over a decade. Notably, three long-term clients contributed 18-20% to total revenue in FY24. It serviced customers in 17 states and two Union Territories. It has set up 28 branches across India to expand its geographical reach. While a fresh competitive bidding process typically follows the expiry of government contracts, the company's experience and existing investment in manpower and machinery allows it to competitively bid for such projects. Apart from government contracts awarded through a competitive bidding process, all customers whose contracts expired in FY24 had renewed or extended their contracts. The management believes that by developing a consultative and long-term partnership model of service delivery, it has been able to effectively capitalise on rising customers' service requirements, grow their market share, and reduce the earnings uncertainty associated with the short-term nature of majority of their contracts with non-government customers. Its wide geographic presence enables it to offer services to clients who prefer a single service provider for their operations at multiple locations. As its branches are near the client's premises, it results in greater client focus as well as higher quality and a customised service delivery.

Exhibit 18: Broadening and Sustaining Client base

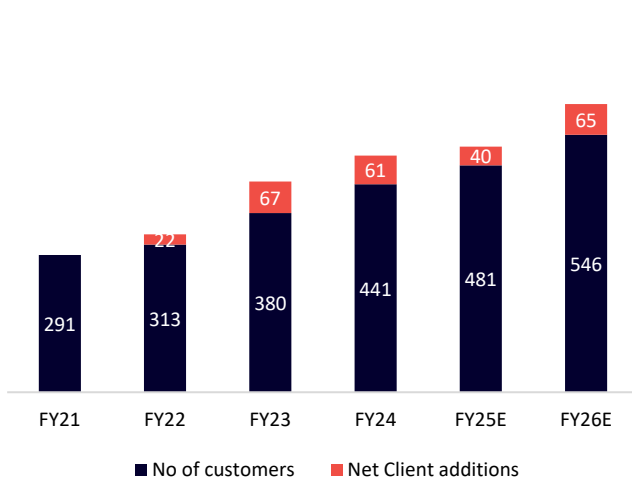


Exhibit 19: Serviced over 250 locations each for four existing customers

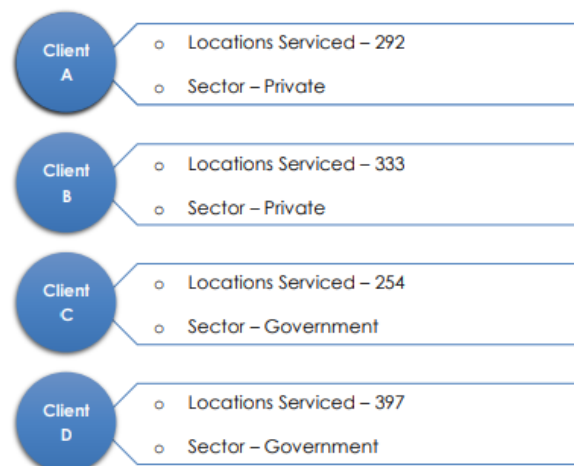
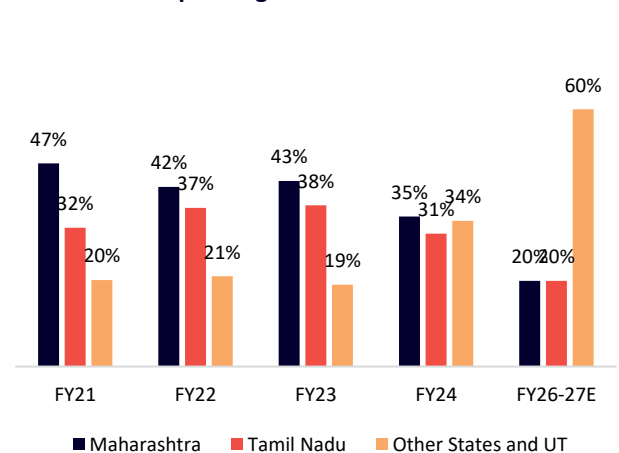


Exhibit 20: Nurturing Long-Term Client Bonds with Quality Service



Exhibit 21: Expanding Growth Across Various States



Source: Company, Nuvama Wealth Research

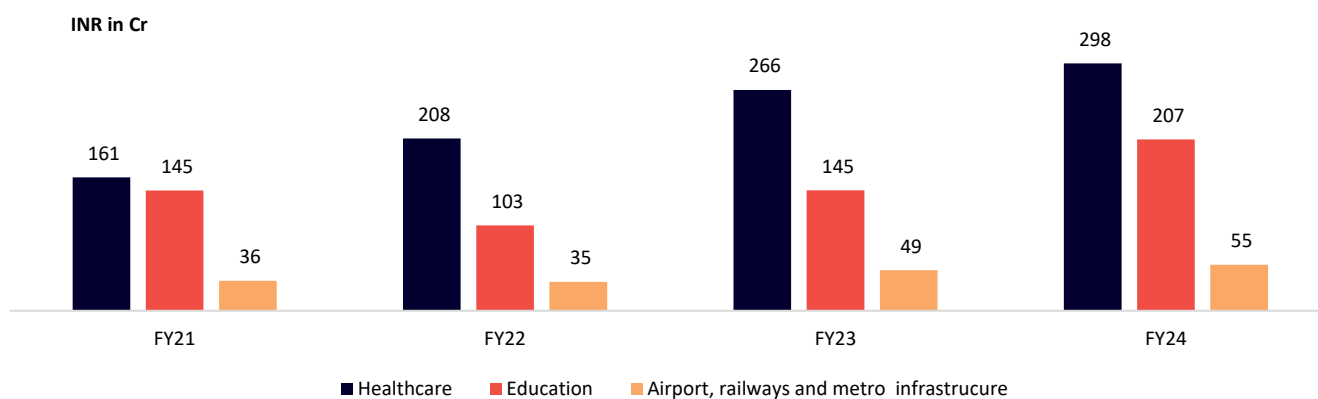
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Over the past three to four years, KRYSTAL has undertaken strategic measures to diversify its revenue sources, moving away from dependency on specific states. This shift has resulted in a more widespread presence and operational footprint across India. In the FY24, Maharashtra is the top contributor to revenue, followed by Tamil Nadu, Madhya Pradesh, Delhi, Haryana, and other regions.

Presently, the company is actively pursuing expansion opportunities in northern states, particularly focusing on Delhi and Madhya Pradesh for significant revenue traction, primarily through government contracts. Moreover, KRYSTAL is intensifying its engagement with the Gujarat government, with optimistic expectations for favorable outcomes in the near to medium term.

Looking ahead, KRYSTAL has outlined a strategic roadmap aimed at further broadening its reach and transforming into a comprehensive solution provider across all states in India. Over the next 2-3 years, the company plans to implement a series of initiatives and growth strategies to solidify its position as a PAN India service provider to government and private entities.

Exhibit 22: Rising Contributions to Revenue from Healthcare, Education, and ARMI



Source: Company, Nuvama Wealth Research

- In terms of revenue contribution, healthcare stands as a significant sector for KRYSTAL, constituting 29.6% of its total revenue. The company's services extend to 137 hospitals and medical colleges, with key customers including P.D. Hinduja Hospital, DME and the National Cancer Institute. The growth drivers in this sector are poised to strengthen as there is an increasing trend towards outsourcing in the healthcare industry. Factors such as the need for specialized skills, compliance adherence, and the emphasis on maintaining high-quality patient care environments are expected to fuel this growth.
- Education accounts for 20.13% of KRYSTAL's total revenue, with services extended to 230 schools and colleges. Notably, the Education Department of the Brihanmumbai Municipal Corporation stands as a key customer in this sector. Growth in education sector revenue is anticipated due to several factors, including an upsurge in infrastructure assets, government initiatives such as RISE, EQUIP, and NEP 2020, and the growing sophistication of educational facilities, all of which are projected to drive demand for facility management services.
- The airport, railway, and metro infrastructure sector contribute 5.4% to KRYSTAL's total revenue, with services extended to one airport and a notable number of railway and metro stations. The Maha Mumbai Metro Operation Corporation stands as a key customer in this domain. Growth drivers in this sector are multifaceted, including the planned expansion of airport infrastructure with the UDAN program targeting 100 new airports by 2024. Furthermore, the anticipated privatization of 20–25 airports between 2022 and 2025 is expected to enhance operational efficiency, while ongoing metro development projects in 12 cities are set to further drive growth in this sector.

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IV. Financial performance to improve further

KRYSTAL is expected to achieve a robust 27% revenue CAGR over the FY24 -26E, driven by substantial growth across its diversified business segments. Management forecasts revenue expansion at a rate 1.5–2 times faster than the industry average during the same period, with notable multi-fold growth expected in the catering service segment. Noteworthy is KRYSTAL's exceptional performance over the past decade, including navigating through the challenges posed by the COVID-19 pandemic, registering an impressive ~19% CAGR without experiencing a year-on-year decline in revenue. We expect an EBITDA/PAT CAGR of 36%/40% over FY24–26. The company's strategic focus lies in enhancing profitability and operating margins through the provision of value-added services to both existing and new clientele. This strategy aims to curtail the percentage increase in fixed costs relative to revenue, with the integration of technology expected to streamline service delivery, reduce fixed costs, and bolster operational efficiency. Additionally, an augmented contribution from the catering services segment is poised to elevate overall margins, considering it as KRYSTAL's highest margin-generating business. The trajectory of EBITDA margin is expected to ascend from 6.7% in FY24 to 7.7% in FY26, underpinned by these strategic initiatives.

With 76% of its revenue derived from government contracts, effective management of receivables remains paramount to ensure uninterrupted cash flow. Although invoicing occurs monthly, cash outflows are absorbed by the company, with payments typically made within 100 days as stipulated in the respective contracts. KRYSTAL demonstrates efficiency in working capital management, as evidenced by a significant improvement in working capital days, which decreased to 61 in FY24 from a 10-year average of 93 days. This trend is expected to persist, further enhancing operational efficiency and financial stability in the forthcoming years.

Exhibit 23: Strong client additions along with aggressive bidding for profitable government contracts to drive revenue

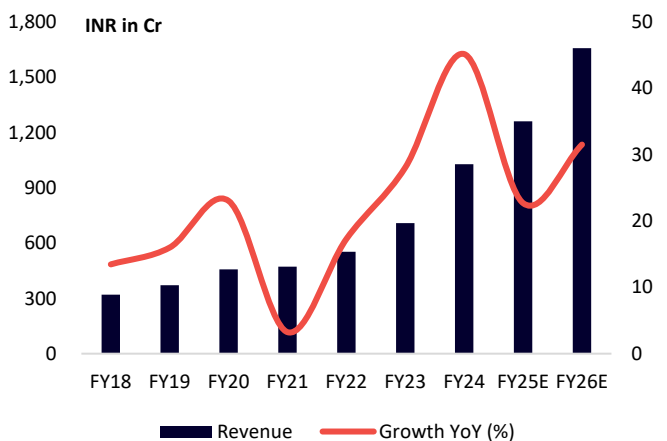
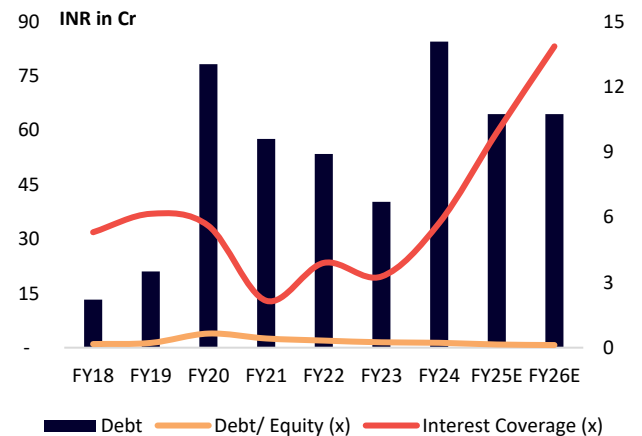


Exhibit 24: Debt to remain at comfortable levels



Source: Company, Nuvama Wealth Research

Exhibit 25: Margin Growth via economies of scale and favourable service mix

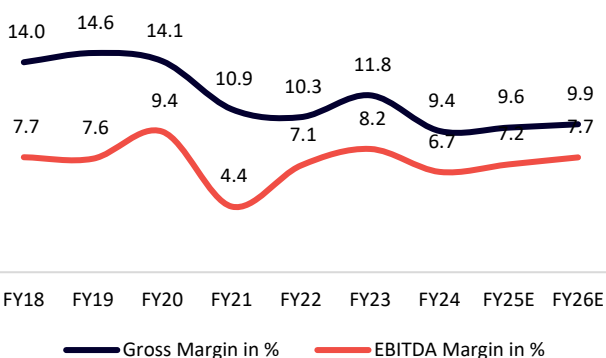
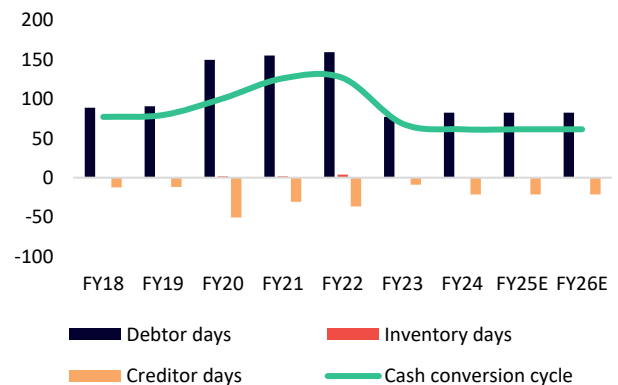


Exhibit 26: Efficient working capital management despite government contracts



Source: Company, Nuvama Wealth Research

Valuation and view

Over the years, KRYSTAL has bolstered its expertise in healthcare; education; and airport, railway, and metro infrastructure. It has emerged as a one-stop solution shop providing bespoke IFM solutions to various sectors. Being a key solutions provider to the government sector, it is among the few Indian companies to qualify for and service large, multi-location government projects. With the Indian outsourced IFM market expected to clock 14.6% CAGR over FY23–28 (as per Frost & Sullivan), the potential market size is pegged at INR1.93lk cr.

Accounting for almost 88% of the total market, public administration, industrial, commercial offices, healthcare, educational institutions, railways, metros, and airports are expected to drive long-term demand. It is set to derive benefits arising from the government sector and the staffing and payroll management market. By maintaining quality standards and expanding its service offerings to meet the evolving needs of the industry, KRYSTAL has built long-term relationships with its customers. Its competitive advantage lies in management services, which require an immense level of expertise, trust, and quality.

We expect revenue to grow faster than the industry, at 27% CAGR, over FY24–26E on strong client additions, driven by aggressive bidding for profitable government contracts and market share gains from small, single-service providers. We expect EBITDA margin to expand by 93bp over FY24–26E, propelled by economies of scale and an increased contribution from the high-margin catering business. PAT set to clock 39.6% CAGR over FY24–26E led by a strong operational performance. The company is expected to maintain healthy return ratios alongside an efficient working capital cycle.

At the CMP, the stock is trading at 11.1x/7x FY26E earnings/EBITDA, which is at a discount to its peers with a comparable product profile. Given the strong earnings visibility and discounted valuations, we initiate coverage with a 'BUY' rating and a target price (TP) of INR1,369, valuing the stock at 20x FY26E earnings. This represents a potential upside of 80% from its CMP.

Exhibit 27: Valuation comparison with its listed peers

Companies	CMP	Mcap (in bn)	P/E (x)			EV/EBITDA (x)			CAGR FY24-26E (%)		ROE %
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	Revenue	PAT	FY26E
Domestic (in INR bn)											
UDS	292	20	24	16	12	13	10	8	17	36	15
Qess Corp	624	90	35	22	17	14	11	9	15	42	17
Global (in USD bn)											
Compas Group Plc	2,216	38	24	21	19	13	12	11	7	10	31
Krystal Integrated Services	740	10	21	16	11	14	10	7	27	40	20
Peer Set Average			27	20	16	13	11	9	13	29	21
Peer Set Median			24	21	17	13	11	9	15	36	17

Note : Revenue and PAT CAGR for global peer taken in CY numbers are from CY23-CY25

Source: Bloomberg, Nuvama Wealth Research

Key risks

- KRYSTAL's revenue is heavily concentrated among a limited number of clients, with the top one, five, and ten clients contributing approximately 35%, 60%, and 73% of total revenue, respectively. This reliance poses a risk; the loss of any key customer could significantly impact revenue.
- Substantial portion (77.6%) of KRYSTAL's revenue in FY24 was derived from government contracts secured through competitive bidding. There is no assurance that KRYSTAL continue to qualify for or win these tenders or maintain existing customer relationships.
- Any slowdown in the company's key sectors—healthcare, education, and government spending—could impede anticipated growth and adversely affect the business.

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Competition and Comparison

The Indian integrated facilities management (IFM) market is highly fragmented, with approximately 400-500 companies operating nationwide. As of March 31, 2023, six large Tier 1 companies—Sodexo, SIS Limited, Qess Corp, BVG, UDS, and Re Sustainability—account for about 9.4% of the total market. In the government sector, the competitive landscape is more organized, with major service providers including Sodexo, SIS Limited, BVG, and our Company (source: F&S Report).

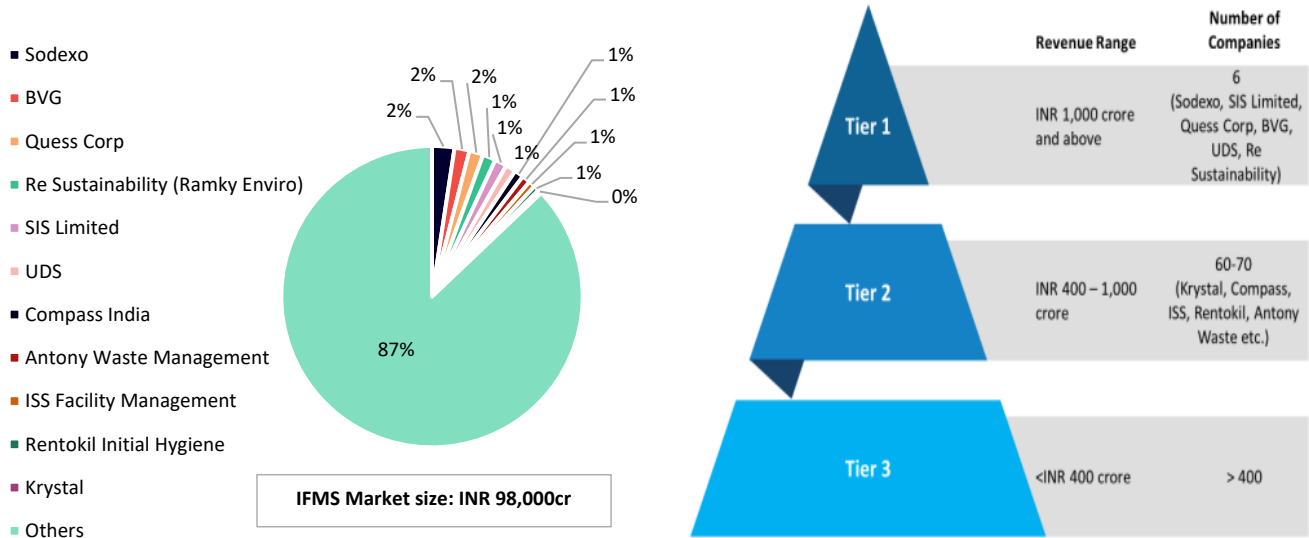
Soft Services, a major segment within IFM, is led by BVG, SIS Limited, Qess Corp, UDS, and Sodexo, which collectively hold a 19.8% market share in FY2023. This segment remains highly fragmented, with BVG as the market leader at a 4.4% share and KRYSTAL ranking as the sixth-largest player with a 2.6% share in FY2023.

In the private security and manned guarding services market, notable companies include SIS Limited, G4S, Checkmate, Peregrine, ISS, Sentinels, Securitas, and Global Security Services. This market is extremely fragmented, with over 20,000 companies, and the organized segment accounts for 40-45% of the total market in FY23.

The government sector is increasingly prioritizing quality and service delivery, seeking professional IFM companies to ensure higher customer satisfaction through service level agreements (SLAs). These agreements are output-based, emphasizing specific deliverables. Key selection criteria for government contracts include industry experience, the ability to service large contracts, multi-location capabilities, and service quality.

KRYSTAL stands out as one of the fastest-growing IFM companies in India, achieving its highest EBITDA margin of 6.7% in FY24. Its financial performance in FY22 surpassed many peers who were adversely affected by the COVID-19 pandemic. Initially focused on IFM, KRYSTAL and its peers have diversified to offer integrated one-stop facility management solutions. Despite the fragmented and competitive nature of the organized IFM sector, KRYSTAL secures steady income and business security primarily through project-based government contracts.

Exhibit 28: Fragmented market with only quality service as a differentiating factor



Source: Company, Nuvama Wealth Research

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Comparison with Listed Peers

Exhibit 29: Revenue growth Trend

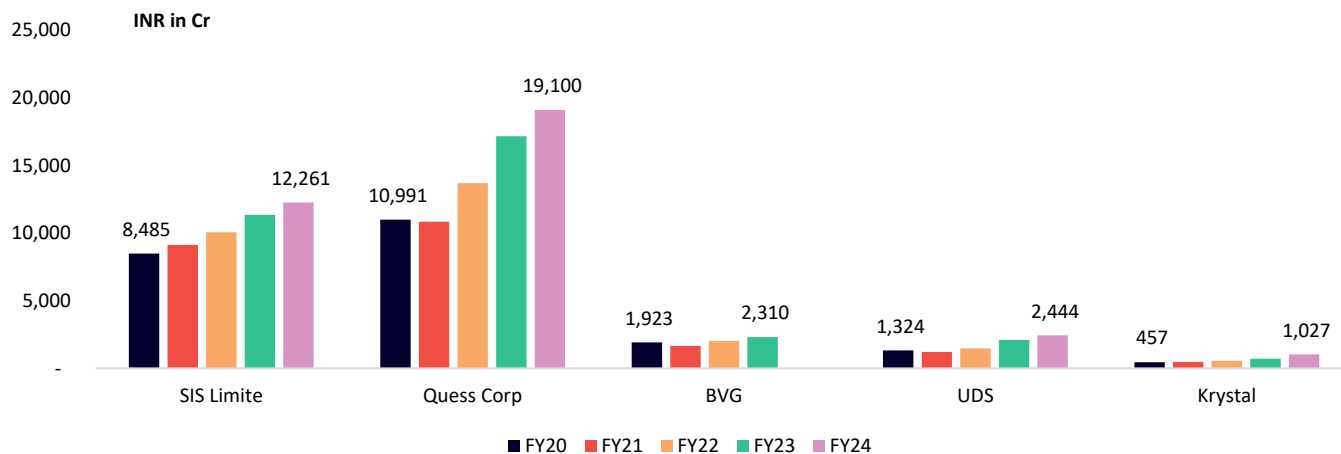
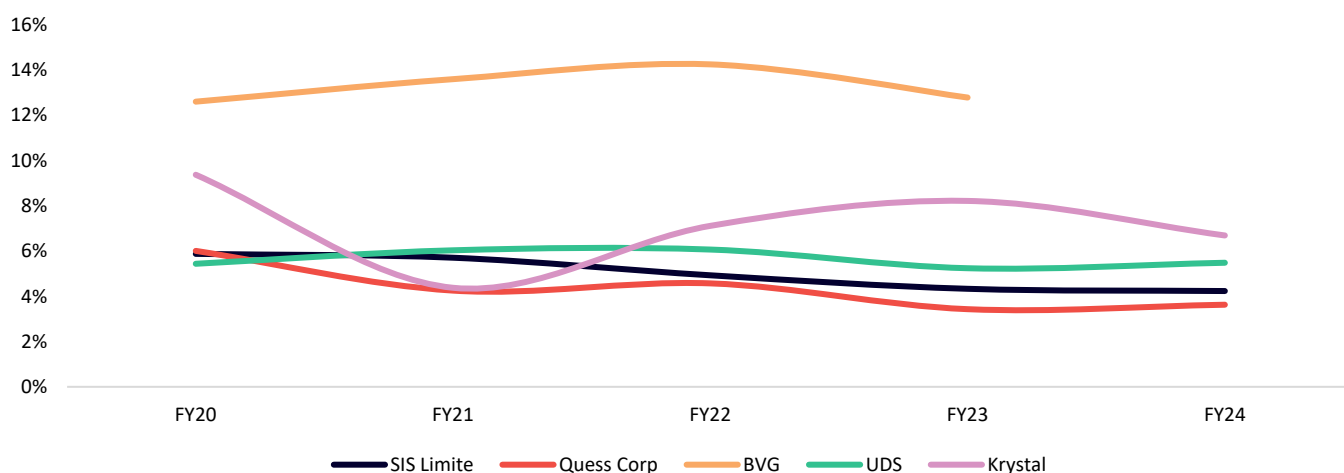
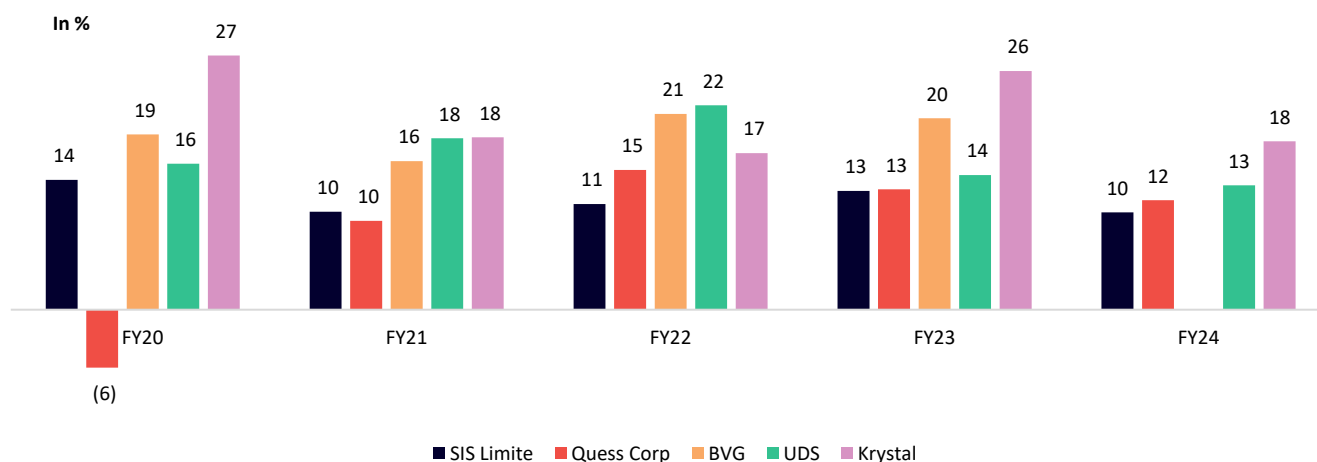


Exhibit 30: EBITDA margin Trend



Source: Company, Nuvama Wealth Research

Exhibit 31: ROE profile of key players



Source: Company, Nuvama Wealth Research

Exhibit 32: Outsourced Integrated Facilities Management Market: Service Portfolio of Major Companies, FY2023, India

Company name	Soft Services	Hard Services	City Maintenance	Production Support	Catering	Warehouse Management	Event Management	Airport management	Hospital Management	Staffing	Manned Guarding
Sodexo	✓	✓			✓			✓			
SIS Limited	✓	✓		✓			✓			✓	✓
Qess Corp	✓	✓		✓	✓		✓	✓	✓	✓	✓
BVG	✓	✓	✓				✓	✓			✓
UDS	✓	✓		✓	✓	✓				✓	
VA Tech Wabag			✓								
Compass	✓	✓			✓						
Krystal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ISS Facility Services	✓	✓			✓			✓	✓	✓	✓
Impressions	✓	✓	✓	✓		✓	✓			✓	✓
OCS Group	✓	✓			✓	✓	✓	✓	✓		
Rentokil Initial		✓									
SMPL Infra			✓								
L&T Water			✓								
Re Sustainability			✓								
Anthony Waste			✓								

Source: Company, Nuvama Wealth Research

Growing investments in end user segments, increasing outsourcing from government sector, widening scope of facility services are all expected to favour the business growth of the organised companies in Integrated Facilities Management Market in the long-term. All major companies are equipping themselves to capitalise on this growth opportunity by adopting technology, enhancing skills and service delivery, focusing on customer experience among others.

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Facility management industry in charts

Exhibit 33: Outsourced Integrated Facility Management Market: Historic Revenue Trend and Forecast, Global, CY18 – CY27

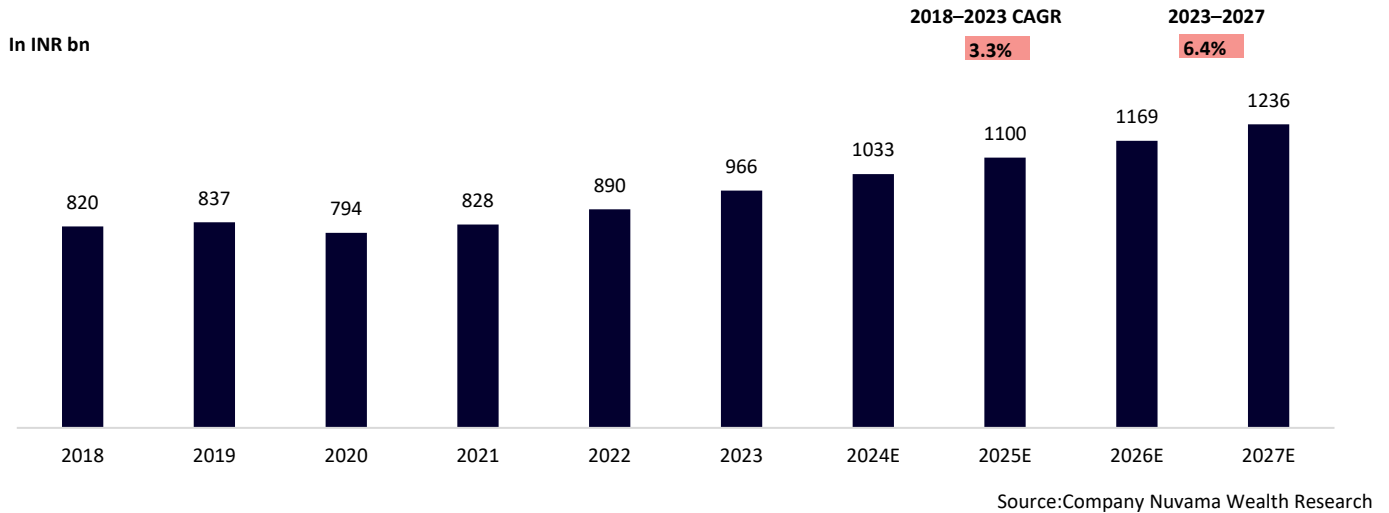
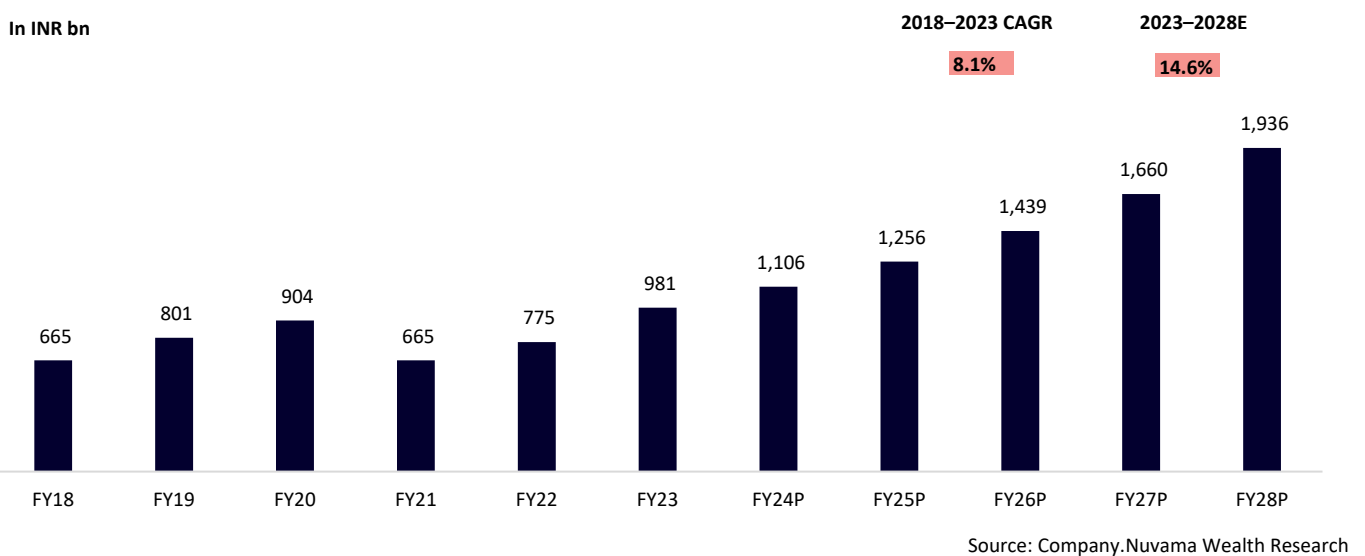


Exhibit 34: Outsourced Integrated Facility Management Market: Historic and Forecast Revenue Trend, India,



Key Sector Themes Driving Growth

Growth in real estate sector: Increase in real estate stock has a direct implication on the growth of the Integrated Facilities Management Market. Regular investments in office, residential and retail segments lead to the rapid addition to India's real estate stock across commercial, residential, retail, industrial and warehousing.

Operational benefits due to outsourcing Facility Management services: Integrated Facilities Management outsourcing saves the cost of operating and training staff, which is much higher compared to hiring a professional agency. It enhances flexibility in terms of availing the services as per the changing specifications. Outsourcing also helps in better utilization of time for other business activities.

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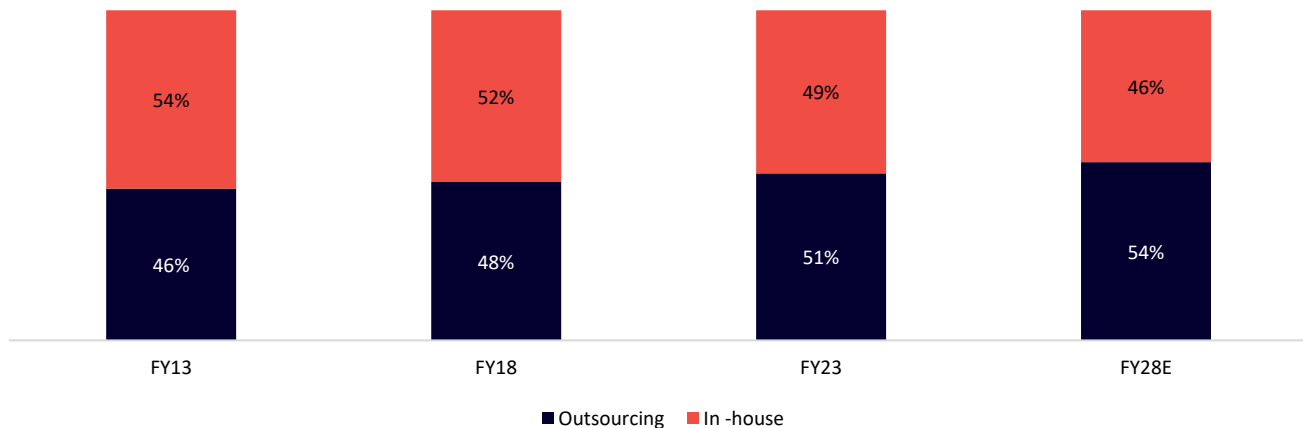
Focus of Government initiatives such as Swachh Bharat Mission, Clean Cities, etc: Government of India is expected to spend more on the maintenance of public infrastructure, such as municipal parks and government-run schools, increasing impetus provided to cleanliness in these facilities in the form of government initiatives. The key enabler for the growth of Facility Management Market would be the main objectives of the Swachh Bharat Mission – to clean the streets, to clean the roads and infrastructure of the statutory towns of the country. Facility Management players are capitalising on the opportunity and considering including waste management as one of the top offerings. Along with public infrastructure and government-run schools, railways, metros, and government hospitals are also expected to increase their outsourcing of Facility Management Services in the long-term, creating growth opportunities for service providers.

Government focus on tourism industry, due to demand from hospitality industry: Travel and tourism are the segments that are receiving major boost in India. It is a necessity for the hospitality segment to provide the best services to visitors and guests to ensure a pleasant stay. Cleanliness and hygiene are necessary in hotels. This can open more business opportunities for Facility Management companies in the coming years. One of the key programs, Incredible India 2.0 is an international marketing tourism campaign run by India's Ministry of Tourism to promote tourism in the country.

Increasing complexity of commercial buildings: Increasing complexity of commercial buildings is encouraging the involvement of professional maintenance services to increase the building's life span. Growth from the commercial segment is expected to be replicated in the growth of outsourced Integrated Facilities Management Services market revenue. With the emergence of innovative technology, engineering, administrative and regulatory compliances, the demand for professional Facility Management in commercial spaces can continue to grow.

Outsourced versus In-house Market

Exhibit 35: Total Integrated Facility Management Market: Outsourcing Trends, India



Source: Company, Nuvama Wealth Research

Outsourcing of Facility Management Services has steadily grown in the past. The Integrated Facility Management outsourcing model, particularly for Soft Services, Mechanical, Electrical & Plumbing and Heating, Ventilation & Air-conditioning Services, has advanced significantly and can currently deliver additional value well beyond mere cost savings.

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Current Market opportunity for KRYSTAL

Exhibit 36: Market Size in segments it operates

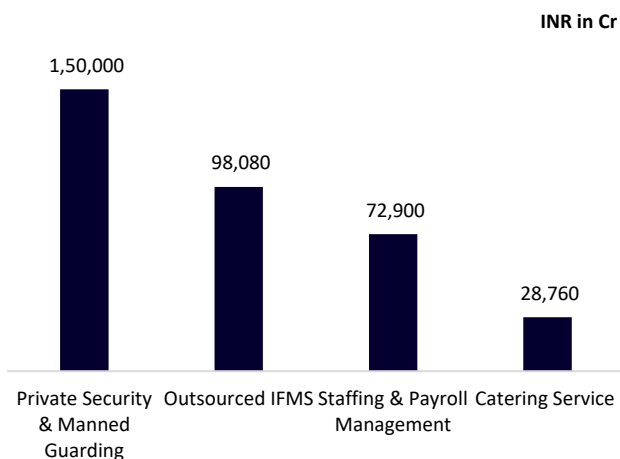


Exhibit 37: Highly fragmented market

Service	Companies Operates
Private Security & Manned Guarding	More than 20,000 Companies
Staffing & Payroll Management	More than 1,000 companies
Outsourced IFMS	Close to 500 Companies
Catering Service	NA

Exhibit 38: Higher Government Share in Catering and IFMS; Private Sector Leads Staffing and Security

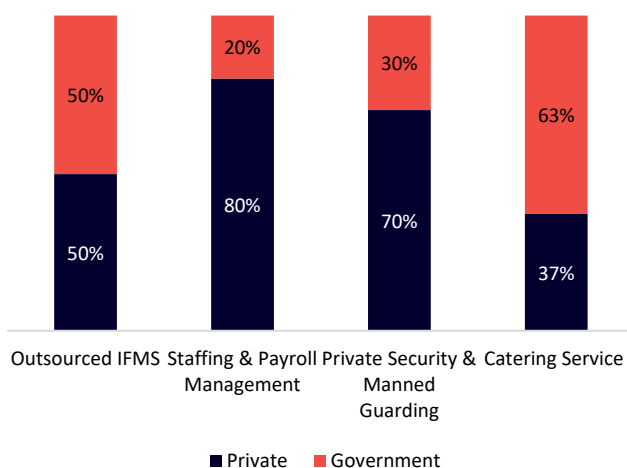
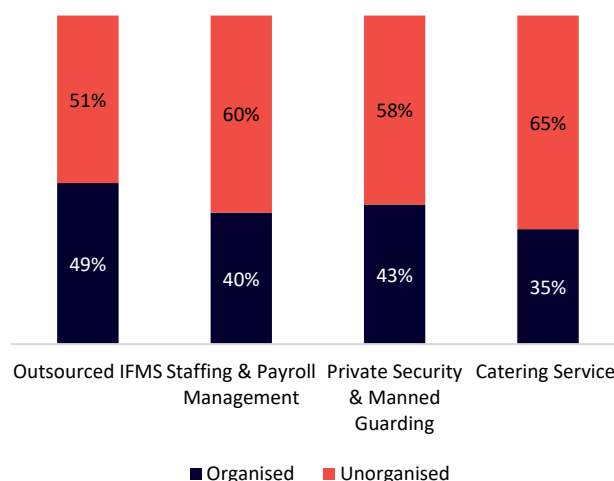


Exhibit 39: IFMS market in India is relatively more organised compared to other services offered by KRYSTAL



Source: Company, Nuvama Wealth Research

Exhibit 40: Vertical Wise Growth Expectations

Service Verticals	Revenue Share		CAGR
	FY24	FY26E	FY24-26E
IFMS -Integrated Facility Management Service	55%	52%	23%
Staffing Service	32%	30%	23%
Security Service	11%	10%	25%
Catering Service	3%	8%	116%

Source: Company, Nuvama Wealth Research

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Board of Directors & Management Team - Krystal Integrated Services Ltd

Name	Designation	Details
Ms. Neeta Prasad Lad	Chairperson & Managing Director	She has been a Director at the Company since April 1, 2006. She is in charge of overseeing business management functions, as well as workforce welfare planning and implementation. She holds an Executive MBA with a specialisation in finance management from the Indian School of Business Management and Administration.
Mr. Pravin Ramesh Lad	Whole-time Director	He has served as a Director for the company since October 15, 2009. He is in charge of managing the government and special projects' business and operations. He has a bachelor's degree in management studies with a specialisation in human resource management and an executive master's degree in business with a specialisation in operations management from the Indian School of Business Management and Administration.
Mr. Sanjay Suryakant Dighe	CEO & Whole-time Director	He previously worked with Birla Sun Life Insurance Company Limited. Since December 8, 2010, he has served as a director for KRYSTAL. He is involved in core business management activities, with a focus on long-term growth and strategic planning. He holds a mechanical engineering degree from Abhinava Abhyantriki Mahavidyalaya in Pune.
Mr. Barun Dey	CFO	He previously worked with G4S Secure Solutions (India) Private Limited. He has been associated with KRYSTAL since July 4, 2019. He is an Associate Member of the Institute of Chartered Accountants of India.
Ms. Saily Prasad Lad	Whole-time Director	She has served as a Director for the company since October 20, 2015. She is responsible for making business management decisions. She holds an IB diploma from RBK International Academy.
Mr. Shubham Prasad Lad	Whole-time Director	He has been a director with the company since March 5, 2019. Responsible for making strategic business decisions. He holds a Master of Science degree in international management (marketing) from the University of London.

Financials

Income Statement					(INR cr)
Year to March (INR Cr)	FY22	FY23	FY24	FY25E	FY26E
Income from operations	553	708	1,027	1,260	1,656
Direct costs	24	32	162	199	262
Gross Profit	528	675	865	1,061	1,394
Employee costs	471	592	768	939	1,231
Other expenses	18	25	28	31	37
Total Operating expenses	513	650	958	1,169	1,529
EBITDA	39	58	69	91	127
Depreciation and amortisation	4	5	7	8	8
EBIT	35	53	62	83	118
Interest expenses	10	18	12	9	9
Non-operating Income	2	3	8	8	8
Extraordinary Income	-	-	-	-	-
Profit before tax	27	39	58	82	117
Provision for tax	6	5	9	15	22
Profit after tax (before MI)	21	34	49	67	96
Share of Minority in profits	-	(0)	-	-	-
Profit after tax	21	34	49	67	96
Adjusted Profit after tax	21	21	49	67	96
Shares outstanding	1	1	1	1	1
Adjusted EPS	15	15	35	48	68

Common size metrics- as % of net revenues

Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	92.9	91.8	93.3	92.8	92.3
Depreciation	0.8	0.7	0.7	0.6	0.5
Interest expenditure	1.8	2.5	1.2	0.7	0.6
EBITDA margins	7.1	8.2	6.7	7.2	7.7
Net profit margins	3.8	3.0	4.8	5.3	5.8

Growth metrics (%)

Year to March	FY22	FY23	FY24	FY25E	FY26E
Revenues	17.3	28.0	45.1	22.7	31.5
EBITDA	90.5	47.9	18.2	31.8	40.1
PBT	NA	NA	47.5	41.8	43.7
Net profit	NA	NA	27.5	35.7	43.7
EPS	NA	NA	27.5	35.7	43.7

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Balance Sheet					(INR cr)
As on 31 st March	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	6	6	14	14	14
Reserves & surplus	158	158	362	427	520
Shareholders funds	164	163	376	441	534
Total Debt	53	40	84	64	64
Other Long Term Liabilities	1	2	2	2	2
Deferred Tax Liabilities	(6)	(7)	(7)	(7)	(7)
Minority interest	-	-	-	-	-
Sources of funds	212	198	455	500	593
Gross block	38	113	122	132	142
Depreciation	27	32	39	47	55
Net block	11	81	83	85	87
Capital work in progress	-	-	-	-	-
Total fixed assets	11	81	83	85	87
Investments	87	19	20	20	20
Inventories	6	1	1	1	1
Sundry debtors	241	150	232	285	375
Cash and equivalents	23	19	180	197	238
Loans and advances	31	67	126	145	178
Total current assets	388	255	560	648	812
Sundry creditors and others	51	16	56	74	97
Provisions and others	135	122	131	160	209
Total CL & provisions	186	138	188	234	306
Net current assets	201	117	372	414	506
Misc expenditure	-	-	-	-	-
Uses of funds	212	198	455	500	593
Book value per share (INR)	117	117	269	315	382

Cash flow statement					(INR cr)
Year to March	FY22	FY23	FY24	FY25E	FY26E
Operating Profit After Tax Before WC changes	38	58	60	75	105
WC Changes	(1)	31	(86)	(26)	(50)
CFO	38	88	(26)	50	55
CFI	(26)	(22)	(14)	(2)	(2)
CFF	(11)	(70)	201	(31)	(11)
Total Cash Flow	0	(4)	161	17	41

Long Term Recommendation Krystal Integrated Services Ltd.

Advancing excellence in service management

Ratios

Year to March	FY22	FY23	FY24	FY25E	FY26E
ROAE (%)	14.0	20.7	18.2	16.3	19.6
ROACE (%)	14.3	24.0	18.0	15.3	18.7
Debtors (days)	159.3	77.2	82.6	82.6	82.6
Current ratio	1.5	1.5	2.7	2.6	2.5
Debt/Equity	0.3	0.2	0.2	0.1	0.1
Inventory (days)	4	0	0	0	0
Payable (days)	37	9	21	21	21
Cash conversion cycle (days)	127	69	61	61	61
Debt/EBITDA	1.4	0.7	1.2	0.7	0.5
Adjusted debt/Equity	0.3	0.2	0.2	0.1	0.1

Valuation Parameters

Year to March	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	19	28	35	48	68
Y-o-Y growth (%)	NA	NA	28	36	44
Diluted P/E (x)	39	31	21	16	11
Price/BV(x)	6.3	6.3	2.7	2.3	1.9
EV/Sales (x)	1.9	1.5	1.0	0.8	0.6
EV/EBITDA (x)	27	18.1	13.7	10.0	6.8
Diluted shares O/S (in Cr)	1.4	1.4	1.4	1.4	1.4
Basic EPS	19	28	35	48	68
Basic PE (x)	39	31	21	16	11

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