

Date: February 2, 2023

National Stock Exchange of India Limited  
Exchange Plaza  
C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

**Sub: Earning Update for the quarter and nine months ended December 31, 2022**

Please find enclosed the Earnings Update for the quarter and nine months ended December 31, 2022.

We request you to take the above information on record.

Thanking you.

Yours Faithfully,  
For **SIS Limited**

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

SIS Limited

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CIN: L75230BR1985PLC002083



# **Q3FY23**

## **EARNINGS UPDATE**

**2<sup>nd</sup> February 2023**

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# Q3 FY23 Earnings Highlights

Q3 & 9M - FY23



- Revenue for Q3 FY23 was INR 2,904.3 Cr., which was 4.9% growth q-o-q and 11.7% growth y-o-y.
- EBITDA for Q3 FY23 was INR 126.4 Cr., which was 15.1% growth q-o-q and -2.6% growth y-o-y.
- PAT for Q3 FY23 was INR 103.4 Cr., which was 53.4% growth q-o-q and 2.7% growth y-o-y.
- Return on Equity for the period ended 31<sup>st</sup> December 2022 was 16.7% on a TTM basis.
- Security Solutions – India business revenue posted a growth of 21.0% y-o-y and 4.6% q-o-q. Facility Management Solutions business revenue also continued its growth momentum at 35.2% y-o-y and 5.5% q-o-q. Security Solutions – International business revenue posted a growth of 5.0% q-o-q and -2.2% y-o-y. Cash Logistics Solutions revenue also continued its strong growth at 51.7% y-o-y and 11.5% q-o-q.



**Rituraj Sinha**  
Group Managing Director

***“We are happy to report that margins have increased this quarter, with consolidated EBITDA margins increasing from 4.0% in Q2FY23 to 4.4% in Q3FY23. We continue to focus on revenue growth and profit improvement initiatives.”***

## **Improving EBITDA & PAT margin**

SIS Group EBITDA margins continue to be on the path of recovery with an EBITDA margin of 4.4% for Q3 FY23, an increase of ~40 bps over the previous quarter. Additionally, the absolute EBITDA grew a healthy 15.1% sequentially. This improvement was primarily driven by the focus on completion of the price revisions with customers in the International Security Solutions segment and on profit management across all segments.

Absolute PAT also experienced healthy growth of 53.4% sequentially, and PAT margins stood at 3.6% for Q3FY23 vs 2.4% for Q2FY23.

## **India: A consistent growth story**

Pure volume growth driven by focus on organic business led to the improvement in revenue, despite subdued minimum wage hikes.

Per a recent nine-month corporate survey, India's manufacturing segment is likely to sustain its growth momentum for the next six to nine months. This growth momentum should positively impact our top line as well.

## **Security Solutions – India: Margins improved with growth pick up**

The security solution – India business grew a healthy 21.0% on a y-o-y basis and 4.6% on a Q-o-Q basis driven by new customer wins, and growth in existing clients. This strong revenue growth helped strengthen the EBITDA margin as well. EBITDA grew a healthy 37.3% y-o-y, and 9MFY23 EBITDA grew 20.2% with EBITDA margins increasing from 4.4% during Q2FY23 to 4.9% in Q3 FY23. Enhancing processes with the use of technology and focus on profit management mentioned above led to healthy

EBITDA margin growth.

## **Facilities Management Solutions: Continuing on a high growth path**

The segment continued to record very strong growth this year with a 35.2% y-o-y growth in revenue for Q3FY23 and a 5.5% growth on a sequential basis. 9MFY23 also closed on a positive note recording a 38.4% y-o-y growth in revenue vs. 9MFY22. The segment experienced healthy growth in the healthcare, education, manufacturing & retail sectors.

## **Cash Logistics Solutions: On a high growth, high margin trajectory**

Revenue for the Cash business is on a strong growth path. The business recorded its highest ever quarterly revenue of ₹142.9 cr. for Q3FY23, a growth of 51.7% Y-o-Y. 9MFY23 revenue of ₹394.0 cr. surpassed the total Cash segment revenue of FY22 of ₹ 392.6 cr. This growth was aided by ongoing increase in RBI / MHA implementation.

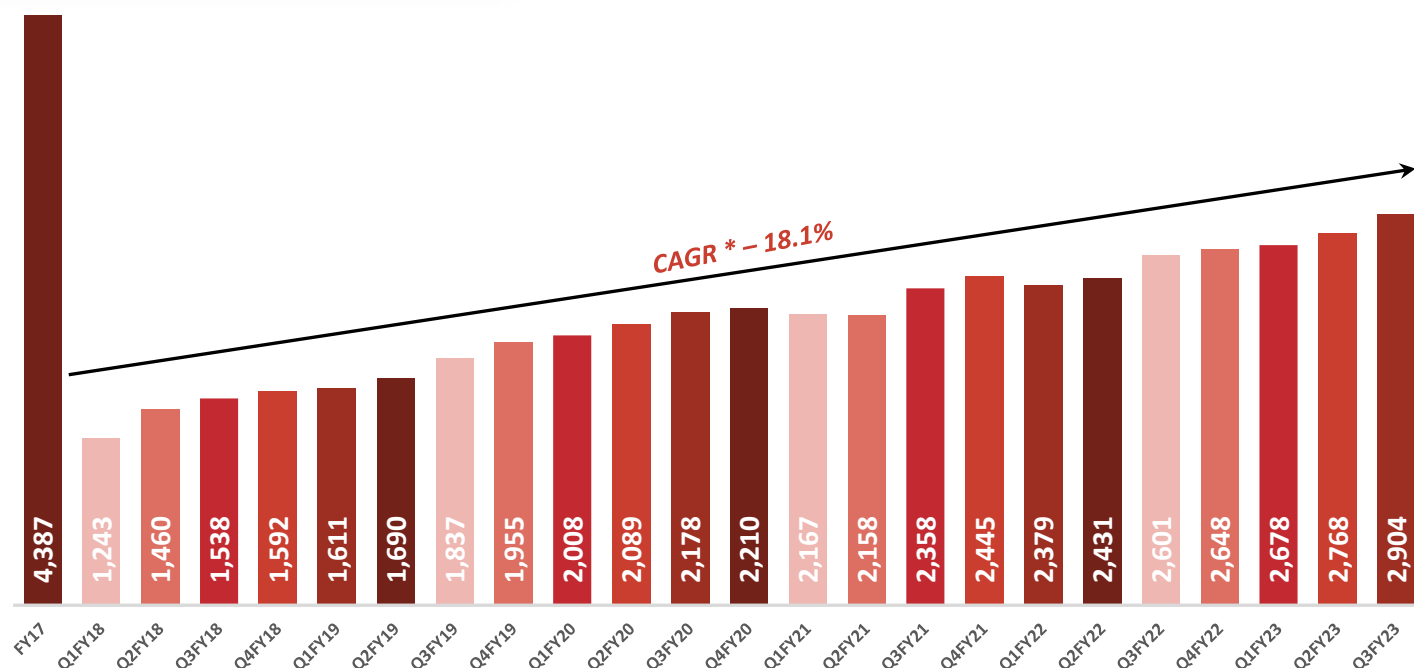
Higher pricing on account of RBI / MHA implementation and growth in Doorstep banking (DSB), further led to margin growth.

## **Security Solutions - International: Traditional and Stable contracts driving revenue growth**

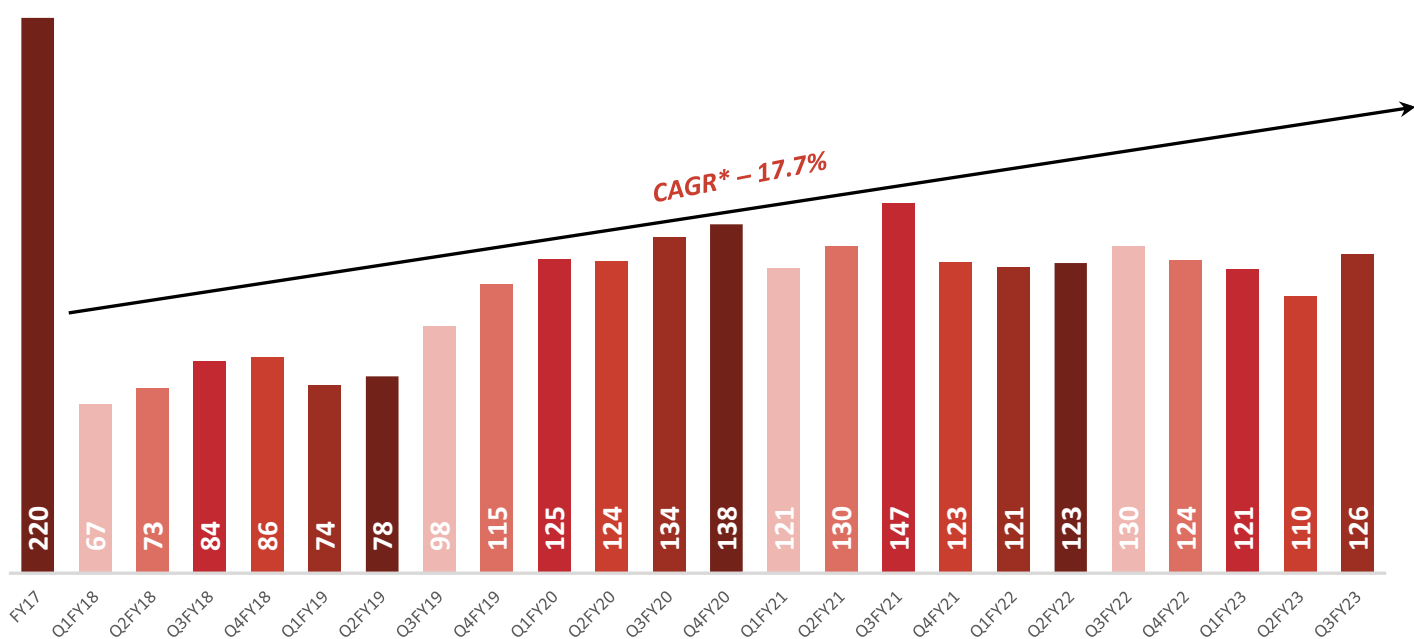
In the International business, growth momentum in revenue continues with 5.0% growth Q-o-Q (6.1% Q-o-Q growth on a constant currency basis) driven by new wins. The segmental EBITDA margin grew from 3.3% in Q2FY23 to 4.0% in Q3FY23.

## Quarterly Revenue Trend

INR Cr.



## Quarterly EBITDA Trend



\*CAGR computed from FY17 to FY22



# Consolidated Financial Results

Q3 & 9M - FY23

Particulars (In INR Crs)	Quarterly Numbers		Change %	9M Numbers		Change %
	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	9M FY23 v/s 9M FY22
<b>Revenue</b>	<b>2,904.3</b>	<b>2,600.8</b>	11.7%	<b>8,350.1</b>	<b>7,411.1</b>	12.7%
<b>EBITDA</b>	<b>126.4</b>	<b>129.7</b>	-2.6%	<b>356.9</b>	<b>374.1</b>	-4.6%
%	4.4%	5.0%		4.3%	5.0%	
Depreciation	33.3	25.3	31.5%	93.1	72.7	28.1%
Finance Costs	31.0	24.5	26.4%	83.2	73.7	12.8%
Other income & share of profit/(loss) in associates –	4.3	1.8	139.6%	21.7	20.4	6.6%
<b>Earnings Before Taxes (Incl. Grants)</b>	<b>66.5</b>	<b>81.7</b>	-18.6%	<b>202.3</b>	<b>248.1</b>	-18.4%
Less: Acquisition related costs / (income)						
- Depreciation & Amortization	1.0	3.0		2.8	9.0	
- Gains arising out of adjustment of the future tranche of acquired entities	0.0	-25.7		0.0	-25.7	
<b>Earnings Before Taxes (Reported)</b>	<b>65.5</b>	<b>104.4</b>	-37.3%	<b>199.5</b>	<b>264.7</b>	-24.6%
%	2.3%	4.0%		2.4%	3.6%	
Tax Expenses	-37.9	3.8		-53.9	36.2	
<b>Profit After Taxes (Reported)</b>	<b>103.4</b>	<b>100.6</b>	2.7%	<b>253.4</b>	<b>228.5</b>	10.9
%	3.6%	3.9%		3.0%	3.1%	
<b>Profit After Taxes (Operating)</b>	<b>106.8</b>	<b>76.4</b>	39.9%	<b>252.3</b>	<b>190.8</b>	32.2%
%	3.7%	2.9%		3.0%	2.6%	
EPS	7.1	6.8	3.4%	17.3	15.5	11.4%
OCF	1.3	19.4	-93.1%	-23.4	118.2	-119.8%
<b>OCF to EBITDA</b>	<b>1.1%</b>	<b>14.9%</b>		<b>-6.6%</b>	<b>31.6%</b>	
Net Debt	990.1	717.7		990.1	717.7	
<b>Net Debt to EBITDA</b>	<b>2.1</b>	<b>1.4</b>		<b>2.1</b>	<b>1.4</b>	

## Revenue, EBITDA and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
Total Growth - %age	Q3 FY23 v/s Q3 FY22	Q3 FY23 v/s Q2 FY23	Q3 FY23 v/s Q3 FY22	Q3 FY23 v/s Q2 FY23	Q3 FY23 v/s Q3 FY22	Q3 FY23 v/s Q2 FY23
Security Solutions – India	21.0%	4.6%	37.3%	14.4%	327.5%	403.4%
Security Solutions – International (on a constant currency basis)	-1.2%	6.1%	-30.2%	27.8%	-67.1%	-5.0%
Facility Management Solutions	35.2%	5.5%	11.9%	-5.6%	45.3%	-31.9%
<b>Total of SIS Group</b>	<b>11.7%</b>	<b>4.9%</b>	<b>-2.6%</b>	<b>15.1%</b>	<b>2.7%</b>	<b>53.4%</b>

## Revenue Development

Consolidated revenue for Q3 FY23 was INR 2,904.3 Cr.; grew by 11.7% over Q3 FY22.

Consolidated revenue for Q3 FY23 had a q-o-q increase of 4.9%

All businesses continued to report strong revenue growth during the quarter signifying the continuation of the business and economic recovery in all segments where the Group operates. SIS on a standalone basis, has crossed the INR 1,000 Cr. revenue milestone during Q3 FY23 with INR 1,040.6 Cr. revenue in Q3 FY23.

**Security Solutions – India** posted another strong quarter with 4.6% growth q-o-q on the back of new wins of more than INR 21 Cr. of monthly revenue during the quarter with major contributions from Financial, Retail, Healthcare, and Education segments.

**Facility Management Solutions** segment continued its growth momentum during the quarter with a revenue increase of 5.5% q-o-q. This growth was primarily driven by new wins of around INR 11 Cr. of monthly revenue during the quarter in Healthcare, Education, and Retail segments.

**Security Solutions – International** reported a 5.0% increase in revenues from Q2 FY23. New wins/commencement of new business of AUD 14 Mn of annualized revenue, the catch-up of price increases due to the minimum wage increase and the full quarter effect of the SDS acquisition drove the increase in revenue. On a constant currency basis, the International Security segment reported revenue growth of 6.1% on a q-o-q basis.

**Business segment wise revenue growth for Q3 FY23 is as follows:**

- Security Solutions – India, had a q-o-q increase over Q2 FY23 of 4.6% and a y-o-y increase by 21.0% over Q3 FY22;
- Security Solutions – International, had a q-o-q increase over Q2 FY23 of 5.0% and a y-o-y decrease of 2.2% over Q3 FY22 (6.1% and -1.2% growth respectively on a constant currency basis); and
- Facility Management Solutions, had a q-o-q increase over Q2 FY23 of 5.5% and a y-o-y increase by 35.2% over Q3 FY22.

## Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q3 FY23 at INR 126.4 Crs was a 15.1% increase compared to Q2 FY23.

While there was a continued improvement in the margins of Security Solutions – India from 4.0% in Q1 FY23 to 4.4% in Q2 FY23 to 4.9% in Q3 FY23, the EBITDA margin in Security Solutions - International improved from 3.3% in Q2 FY23 to 4.0% in Q3 FY23 with the catch-up of price increases due to minimum wage increase as expected. EBITDA margin of Facility Management Solutions reduced from 4.4% in Q2 FY23 to 4.0% in Q3 FY23, this decline is mainly contributed by the time lag between wage and price increase and additional repair & maintenance cost in Q3 towards equipment deployed at mechanised cleaning sites.

**Business segment wise reported EBITDA movement for Q3 FY23 is as follows:**

- Security Solutions – India reported EBITDA of 4.9% which was a q-o-q increase of 50 bps.
- Security Solutions – International reported EBITDA of 4.0% which was a q-o-q increase of 70 bps; and
- Facility Management Solutions reported EBITDA of 4.0% which was a q-o-q decrease of 40 bps.

## Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were at INR 65.5 Cr. for Q3 FY23, compared to INR 59.4 Cr. for Q2 FY23.

**Other income & share of profit/(loss) in associates for the quarter is comprised of:**

- The effects of unrealised currency translation amounting to INR -3.4 Cr. in respect of the RDBs issued by the parent to its Australian subsidiary.
- Interest income from bank deposits; and the Group's share of the profit/(loss) in its associates and other gains and losses which is driven by a continued improvement in the Cash Logistics business.

The Group's consolidated **Depreciation & Amortization** amounted to INR 34.2 Cr. for Q3 FY23 which was higher than INR 33.1 Cr. for the previous quarter as a result of capital expenditure on installations in our VProtect business which were financed by bank borrowings.

**Finance costs** for the Group amounted to INR 31.0 Cr. which was higher compared to the previous quarter of INR 27.5 Cr. driven by higher working capital and a general increase in interest rates.



## Taxes & Profit after Tax

### Operating PAT

The Operating Profit after Tax has been computed after adjusting for these amounts to explain the real/sustainable PAT:

Particulars (in INR Crs)		Q3FY23	Q3FY22	Q2FY23	9MFY23
Reported PAT		103.4	100.6	67.4	253.4
Less: the effect of other income items explained above		-3.4	24.3	1.9	1.1
Operating PAT		106.8	76.4	65.6	252.3
Growth	y-o-y	39.9%			
	q-o-q	62.9%			

### Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961

The key qualifying criterion for availing the tax benefits under section 80JJAA are an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

During the quarter, the number of employees in all businesses continued to increase. As a result, we continue to account for the tax benefits under Section 80JJAA of the Income Tax Act for the quarter in line with past practice.

We continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the Group during FY22. In FY23, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY22 and completing a period of employment of at least 240 days in FY23.

On a standalone basis, the Company's current tax rate is close to NIL because of the benefits accruing under Section 80JJAA of the Income Tax Act, 1961.

The current tax rate reflects the amount of tax the Company is expected to pay when preparing and filing its tax returns. The real effective tax rate reflects the current tax plus the deferred tax effect on timing differences. The current tax rate and real effective tax rate, is computed below:

INR Crs	Q3FY23	Q3FY22	Q2FY23	9M FY23
PBT	75.2	17.9	17.1	107.2
Current tax	1.3	-2.2	0.3	1.6
Less: tax on dividend at special rates	-	-	-	-
Deferred tax effect on timing differences	-9.6	-3.3	-0.6	-12.8
Total tax items	-8.3	-5.5	-0.2	-11.2
Current tax rate	1.7%	-12.1%	1.9%	1.5%
Real Effective tax rate	-11.0%	-30.5%	-1.3%	-10.5%

## Cash flows, Leverage (Net Debt) and Return Ratios

- **Net Debt/ EBITDA** was **2.06** as of end of Q3 FY23, which is higher than 1.74 as of end of Q2 FY23. This increase in Net Debt / EBITDA was a temporary increase resulting from pay-outs for the share buy-back.
- **OCF/EBITDA** on a consolidated basis was **1.1%** for the quarter which is a direct result of the business growth.
- **Return Ratios** Our Consolidated Return on Equity (RoE) is **16.7%**.

In INR Cr	IND - SEC	INT - SEC	FM	Consolidated
PBT	78.9	28.0	12.4	65.5
<b>Cash Profit</b>	<b>63.9</b>	<b>48.8</b>	<b>21.0</b>	<b>133.8</b>
Changes in working capital	-21.5	-72.1	-18.7	-112.7
Taxes paid	-20.3	7.9	-7.3	-19.8
<b>Net Operating cash flows</b>	<b>22.1</b>	<b>-15.4</b>	<b>-5.0</b>	<b>1.3</b>
Capex	-6.9	-8.7	-4.0	19.1
Investments made/realised	0.0	0.0	0.0	0.0
Other items	51.7	-2.1	0.0	-2.1
<b>Net Investing cash flows</b>	<b>44.8</b>	<b>-10.8</b>	<b>-4.0</b>	<b>-21.2</b>
Borrowings, net	-7.4	-1.9	-0.3	-9.7
Lease liability	-4.5	-5.1	-0.7	-10.3
Interest paid	-10.9	-6.5	-4.1	-21.5
Other items	-81.3	-52.4	0.0	-81.3
<b>Net financing cash flows</b>	<b>-104.0</b>	<b>-65.9</b>	<b>-5.2</b>	<b>-122.7</b>
<b>Net change in cash flows</b>	<b>-37.2</b>	<b>-92.2</b>	<b>-14.2</b>	<b>-142.6</b>
<b>EBITDA</b>	<b>58.4</b>	<b>48.3</b>	<b>19.7</b>	<b>126.4</b>
<b>OCF/EBITDA</b>	<b>37.8%</b>	<b>-31.9%</b>	<b>-25.5%</b>	<b>1.1%</b>
<b>OCF/EBITDA (YTD)</b>	<b>-57.7%</b>	<b>55.8%</b>	<b>-47.7%</b>	<b>-6.6%</b>

Negative OCF / EBITDA in International Security Solutions is caused due to the additional payroll disbursement cycle in the month of December and in Facility Management is due to the high revenue growth.

# Leverage and Financing (Contd...)

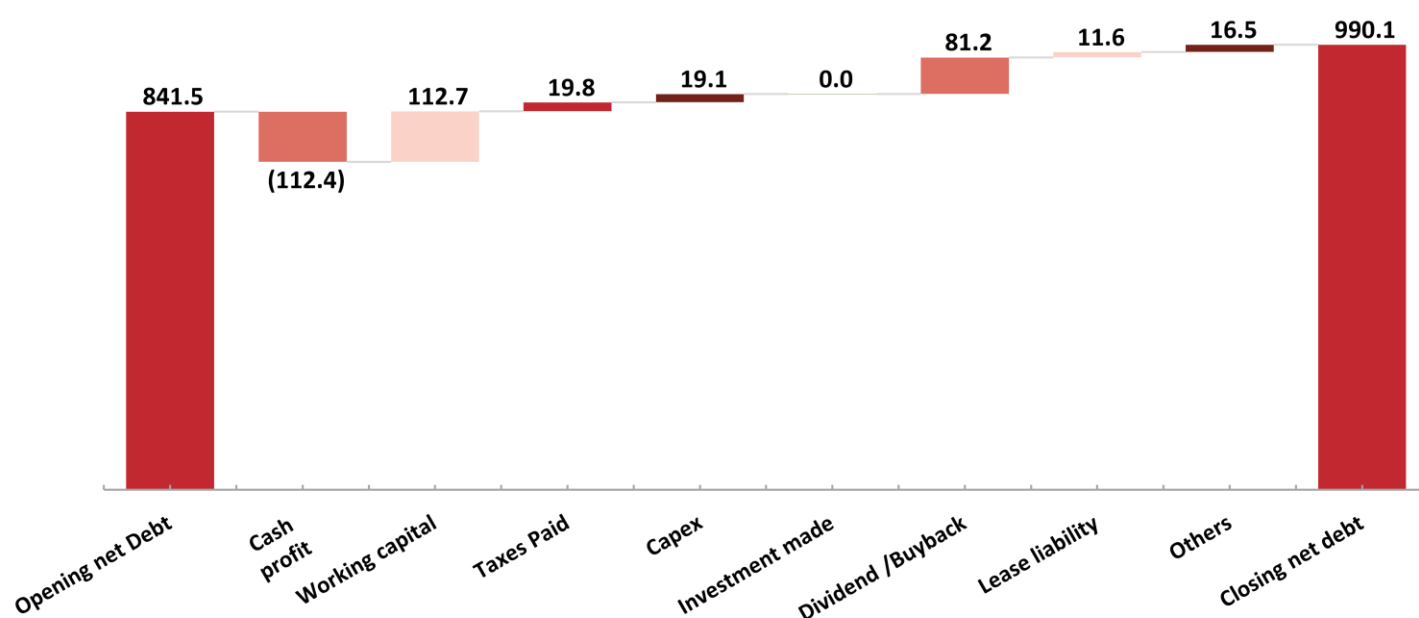
Q3 & 9M - FY23

## Leverage (Net Debt)

The movement in Net debt for Q3 FY23 is provided in the table and chart below:

Particulars (in INR Crs)	December 2022			September 2021		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	37	594	631	43	553	596
Short-term borrowings	899	19	919	874	18	893
Add: Lease liabilities	65	60	125	68	56	124
<b>Gross Debt</b>	<b>1,002</b>	<b>673</b>	<b>1,675</b>	<b>985</b>	<b>627</b>	<b>1,612</b>
Less: Cash and Cash Equivalents	220	465	685	244	526	770
<b>Net Debt</b>	<b>782</b>	<b>208</b>	<b>990</b>	<b>740</b>	<b>101</b>	<b>842</b>

## Net Debt Bridge (in INR Cr.) – September'22 to December'22

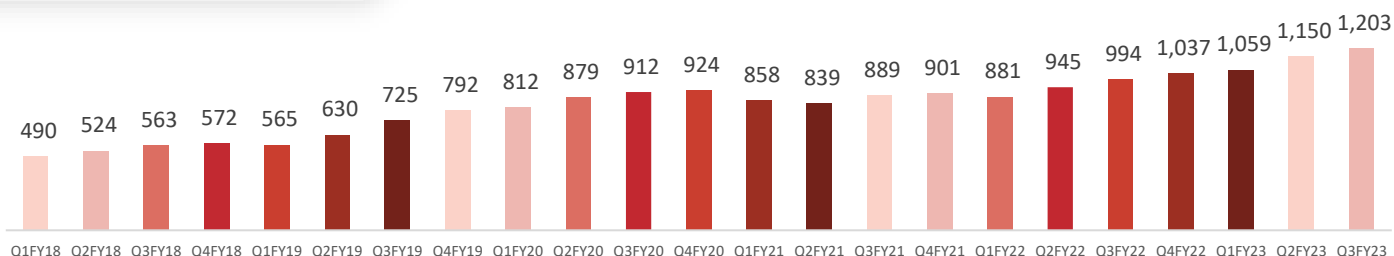


## Security Solutions - India

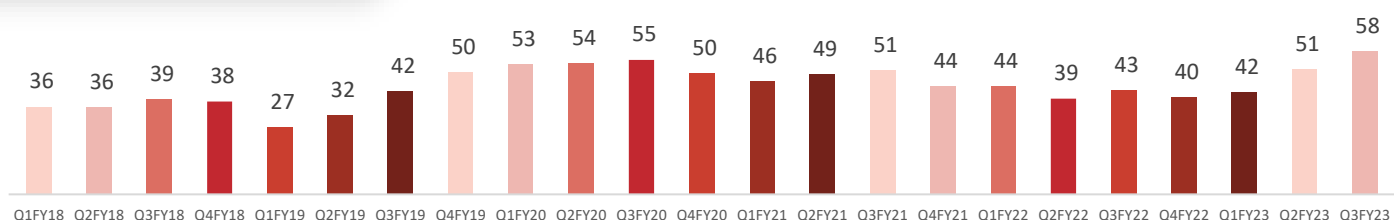
The India Security Solutions business comprises five entities – our flagship SIS security business, SLV, Uniq, Tech SIS, and Vprotect. We continue our leadership position as the largest security solutions company in India.

- The business currently operates across 182 branches and has 181,198 employees (an increase of 3,092 over Q2FY23).
- Revenue for the segment is INR 1,203.2 Cr. which was a 4.6% quarterly growth over Q2 FY23 and a 21.0% YoY increase over the same quarter in the previous year.
- EBITDA continued tracking back to pre-Covid levels with Q3 FY23 at INR 58.4 Cr. (4.9% of revenue) which was a 14.4% quarterly growth over Q2 FY23 (4.4% of revenue) and a 37.3% growth over the same quarter in the previous year.
- On a standalone basis SIS has crossed the INR 1,000 Cr quarterly revenue milestone during Q3 FY23.
- New order wins during the quarter were more than INR 21 Cr. of monthly revenue. Major wins during the quarter came from the Financial, Retail, Healthcare, and Education segments.
- Our technology and electronic security solutions businesses continue to grow, with 693 new installations during the quarter in VProtect, our Alarm monitoring and response business, which now services 13,146 customer connections. Additionally, the VProtect business has a strong pipeline with 3,600 sites of confirmed orders to implement in the coming quarters.
- DSO days for the segment remained flat at 78 days.

### Quarterly Revenue Trend



### Quarterly EBITDA Trend



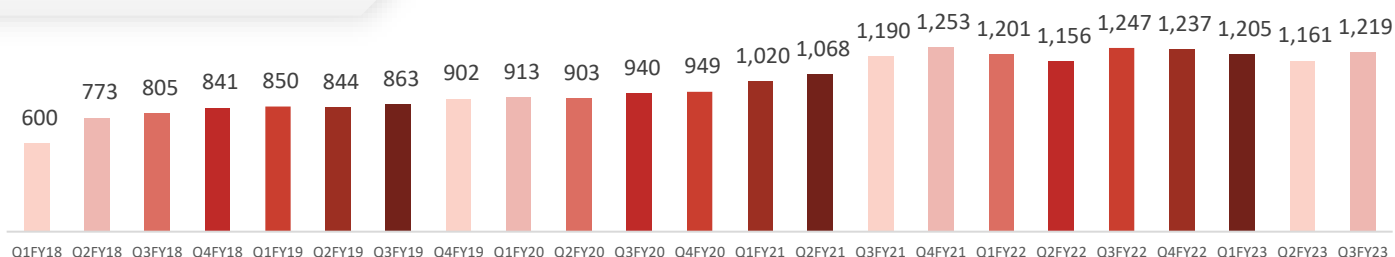
Particulars (in Rs Crs)	Q3 FY23	Q3 FY22	Change YoY	Q2 FY23	Change QoQ
Revenues	1,203.2	994.5	21.0%	1,150.4	4.6%
EBITDA	58.4	42.5	37.3%	51.1	14.4%
EBITDA%	4.9%	4.3%		4.4%	
Share of group Revenues	41.4%	38.2%		41.6%	
Share of group EBITDA	46.2%	32.8%		46.5%	

## Security Solutions - International

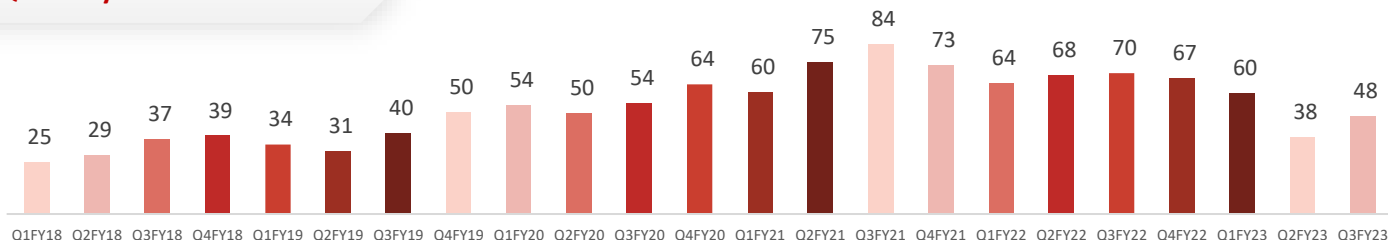
The International Security Solution business comprises four entities – MSS and SXP in Australia, Platform4Group (P4G) in New Zealand, and Henderson in Singapore. We continue to be the market leader in Australia and a top 3 player in New Zealand.

- The International Security Solutions business currently has 8,773 employees.
- Revenue for the segment in Q3 was INR 1,219.1 Cr. compared to INR 1,161.3 Cr. in Q2 FY23.
- EBITDA for the segment in Q3 was INR 48.3 Cr. compared to INR 37.9 Cr. in Q2 FY23, a 27.4% q-o-q increase.
- The increase in EBITDA is mainly due to the continued catch-up of the price revisions based on the wage revisions which took place in the previous quarter and additional revenue during the Christmas and New Year season which are at higher margins.
- We started implementing profit improvement initiatives which are expected to yield results in the coming quarters.
- Labour shortages across international geographies continued to have an impact on the costs.
- New order wins during the quarter were worth almost AUD 14 Mn monthly. Major wins during the quarter came from BFSI, Commercial Spaces, and Mining segments.
- DSO marginally inched up by 1 day to 47 days during the quarter.

### Quarterly Revenue Trend



### Quarterly EBITDA Trend



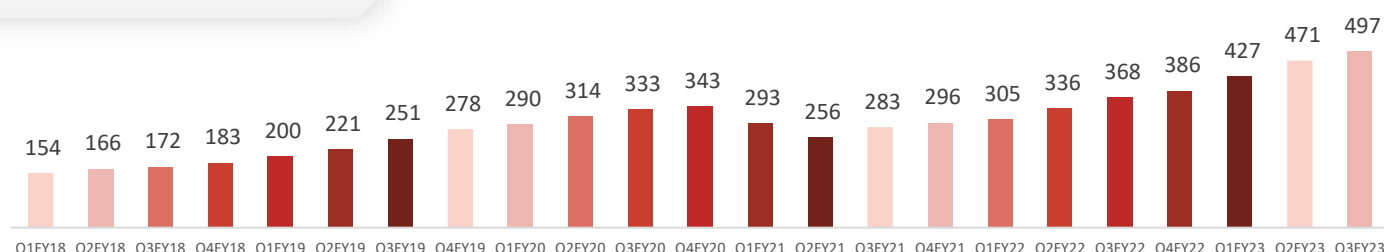
Particulars (in Rs Crs)	Q3 FY23	Q3 FY22	Change YoY	Q2 FY23	Change QoQ
Revenues	1,219.1	1,246.9	-2.2%	1,161.3	5.0%
EBITDA	48.3	69.6	-30.6%	37.9	27.4%
EBITDA%	4.0%	5.6%		3.3%	
Share of group Revenues	42.0%	47.9%		42.0%	
Share of group EBITDA	38.2%	53.6%		34.5%	

# Facility Management Solutions

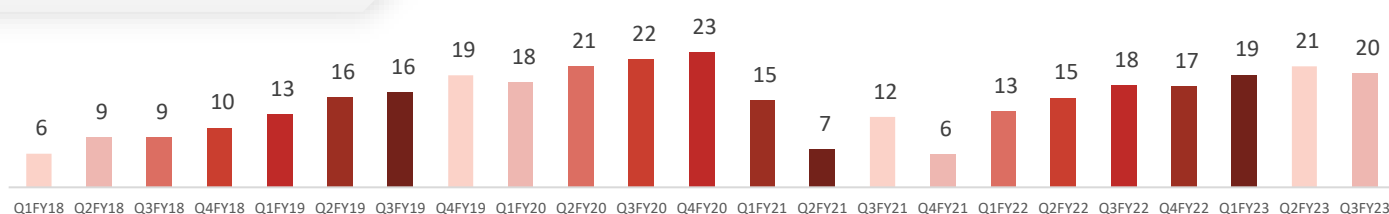
The Facility Management Solutions business comprises DTSS, SMC, RARE Hospitality, and TerminixSIS. The Group operates the second largest FM business in India.

- The FM business currently operates across 108 branches and has 81,288 employees, an increase of 4,530 over the previous quarter.
- Strong revenue growth momentum continued for the segment with Q3 FY23 revenues at INR 497.3 Cr. which was a 5.5% quarterly growth over Q2 FY23 and a 35.2% YoY increase over the same quarter in the previous year.
- EBITDA slightly declined with Q3 FY23 at INR 19.7 Cr. which was a 5.6% quarterly decline over Q2 FY23 but a 11.9% increase over the same quarter in the previous year. This decline in margin is majorly contributed by the time lag between wage and price increase in certain fixed price contracts, additional repair & maintenance cost in Q3 towards equipment deployed at mechanised cleaning sites and certain revenues in the nature of cost reimbursements.
- Our Pest control business Terminix SIS has been recognised as the most responsive vendor across all its vendors by JLL during this quarter.
- The role of technology in service delivery is increasing with increasing interest from customers for more mechanized and advanced facility management solutions.
- New order wins during the quarter were around INR 11 Cr. of monthly revenue. Major wins during the quarter came from Healthcare, Education, and retail segments.
- We see an increasing trend of large customers looking to consolidate their service providers to achieve cost savings and be more compliant which is a favourable factor for organized players like us and our integrated business service solutions offering One SIS.
- DSO days slightly inched up to 85 days during Q3 FY23.

## Quarterly Revenue Trend



## Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q3 FY23	Q3 FY22	Change YoY	Q2 FY23	Change QoQ
Revenues	497.3	367.8	35.2%	471.1	5.5%
EBITDA	19.7	17.6	11.9%	20.8	-5.6%
EBITDA%	4.0%	4.8%		4.4%	
Share of group Revenues	17.1%	14.1%		17.0%	
Share of group EBITDA	15.6%	13.6%		19.0%	

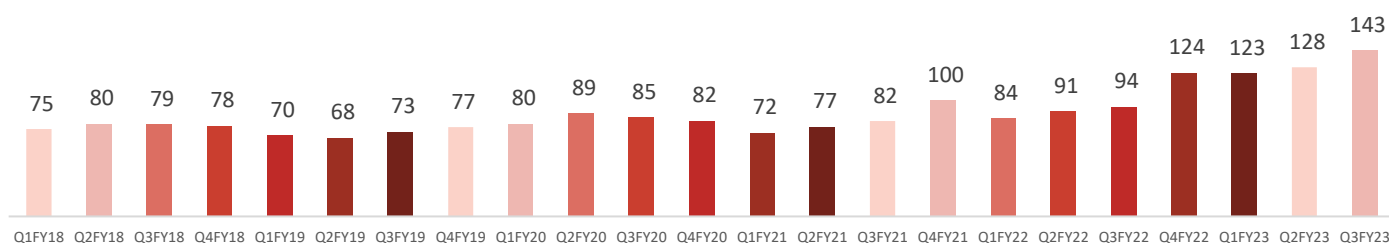


## Cash Logistics Solutions

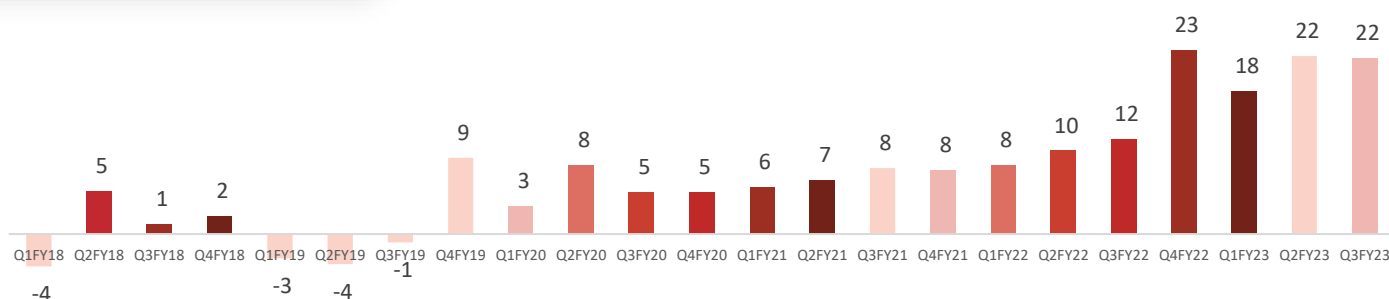
The cash management business is a JV with Prosegur of Spain, a world leader in cash solutions. We have a 49% holding in the JV, the second largest cash logistics business in India.

- The Cash Logistics Solutions business currently operates over 2,700 cash vans and 60 vaults covering over 300 cities across India
- The business is showing consistent strong revenue growth with another quarter of the highest ever quarterly revenue at INR 142.9 Cr. for Q3 FY23, a growth of 51.7% YoY and 11.5% QoQ.
- Nine months YTD FY23 revenue exceeded the full year FY22 segmental revenue, driven by growth in business aided by ongoing increase of RBI / MHA implementation.
- EBITDA for Q3FY23 grew 85.6% y-o-y mainly driven by ATM and DSB segments.
- DSO remained stable during the quarter at 85 days.

### Quarterly Revenue Trend



### Quarterly EBITDA Trend



Particulars (in Rs Crs)	Q3 FY23	Q3 FY22	Change YoY	Q2 FY23	Change QoQ
Revenues	142.9	94.2	51.7%	128.1	11.5%
EBITDA	21.8	11.7	85.6%	22.0	-1.3%
EBITDA%	15.2%	12.4%		17.2%	