



Quick Heal

Security Simplified

INVESTOR PRESENTATION

Q3 FY21

February 2021

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Agenda

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Q3FY21 Earnings Highlights

02



Company Overview

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Industry Overview

04



The Quick Heal Advantage

05



Q3FY21 Earnings

Q3 FY21 EARNINGS HIGHLIGHTS



Actual Sales
Jan 24 - 40.5M
Target Sales
Jan 26 - 65M



Q3 & 9M FY21 Earnings Highlights

REVENUE

Q3FY21 Revenue at

₹ **699** mln

up 6.3% from ₹ 657 mln
in Q3FY20

9MFY21 Revenue at

₹ **2,278** mln

up 2.6% from ₹ 2,219 mln
in 9MFY20

EBITDA

9MFY21 EBITDA at

₹ **877** mln

up 4.6% from ₹ 838 mln
in 9MFY20

EBITDA margin at

38.5%

in 9MFY21 up 73 bps from
37.7% in 9MFY20

PAT

9MFY21 PAT at

₹ **673** mln

up 1.3% from ₹ 664 mln in
9MFY20

PAT margin at





29.5%

In 9MFY21 marginally down
40 bps from 29.9% in 9MFY20

9MFY21 Revenue split



**New enterprise customers
with more than 500 users
added in FY21:**

				Total
Q1	3	0	0	3
Q2	14	5	0	19
Q3	12	5	1	18

Quick Heal

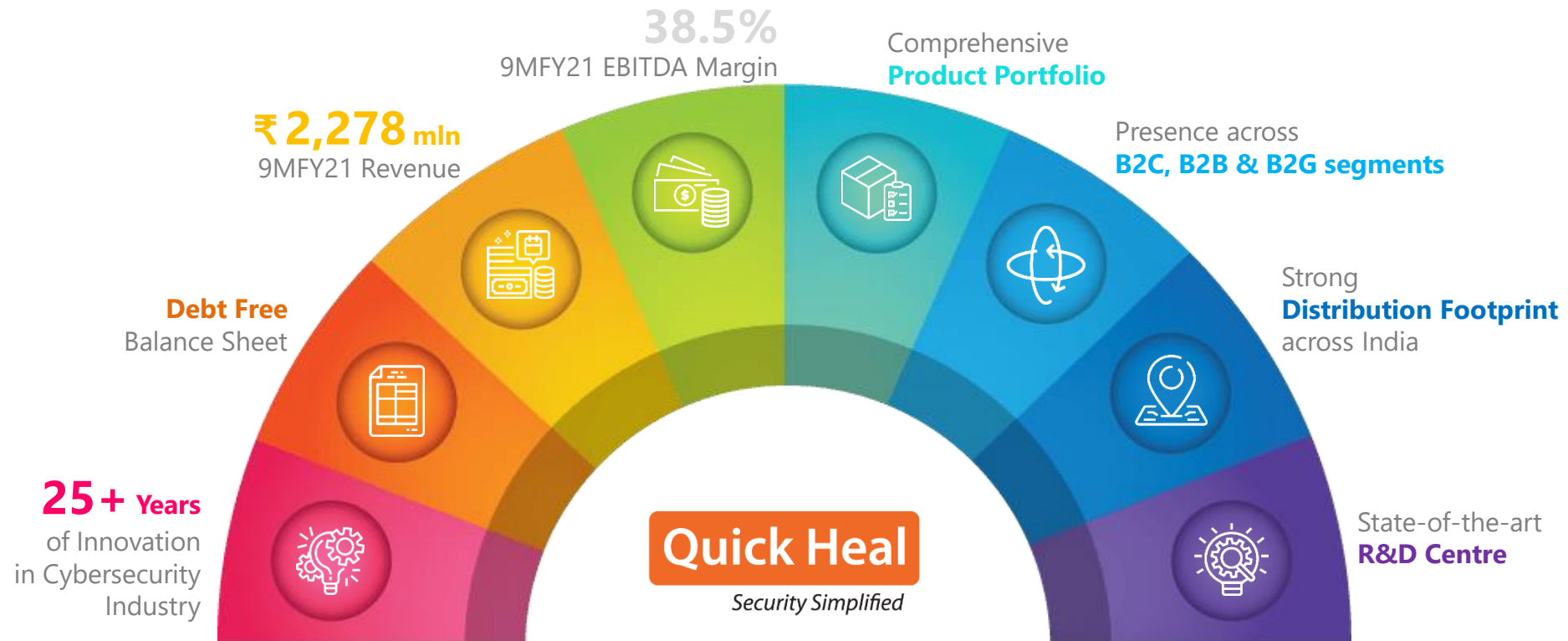
Security Simplified

SECURITE

Enterprise Cybersecurity Solutions by Quick Heal

COMPANY OVERVIEW

Company at a glance



Vision

To be the trusted global leader in securing the digital world

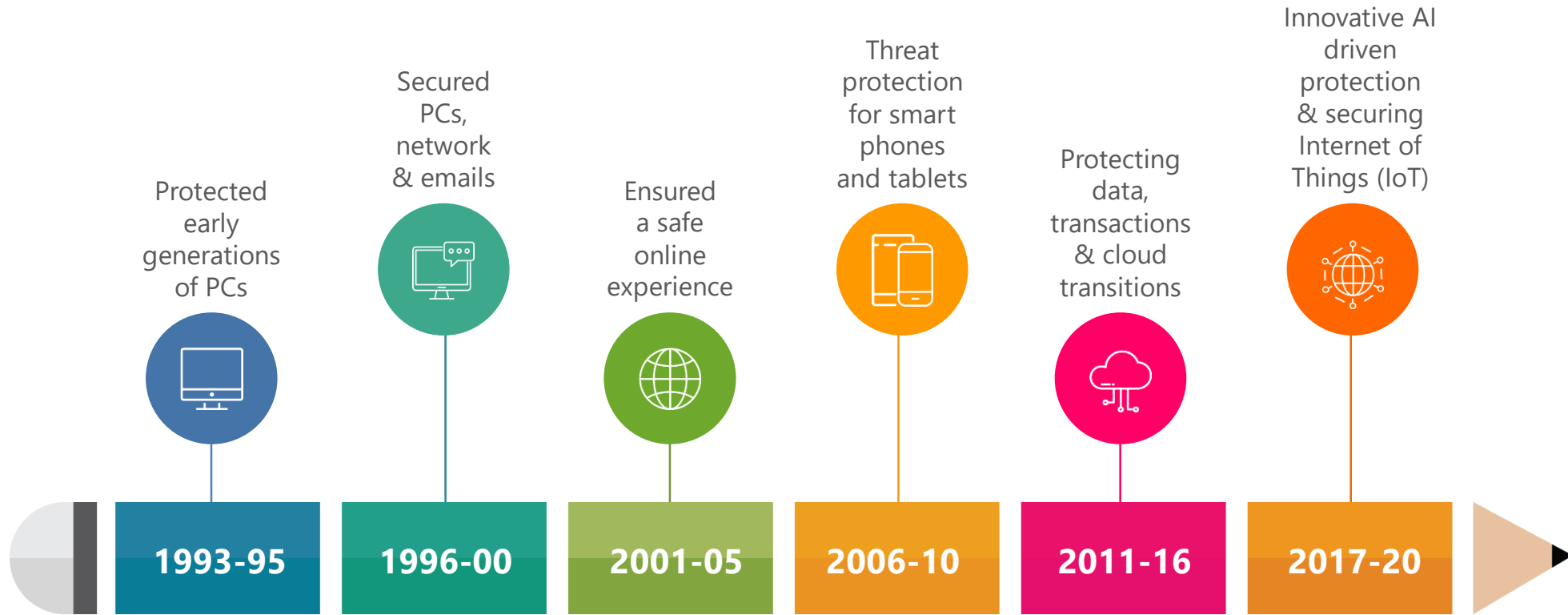
Mission

Secure our customers by providing innovative, most preferred and valued security solutions, services and knowledge

Protect information and interactions on all types of networks, devices & things globally

Build a healthy business and organization

Our journey



Over 25 years
of simplifying security

Scripting a new success story In the cybersecurity industry

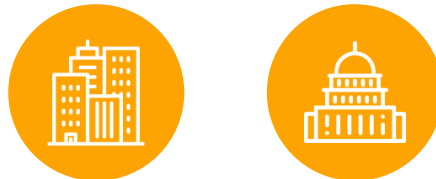
Quick Heal



₹ **2,038** mln
9MFY21 Revenue*



SEQRITE

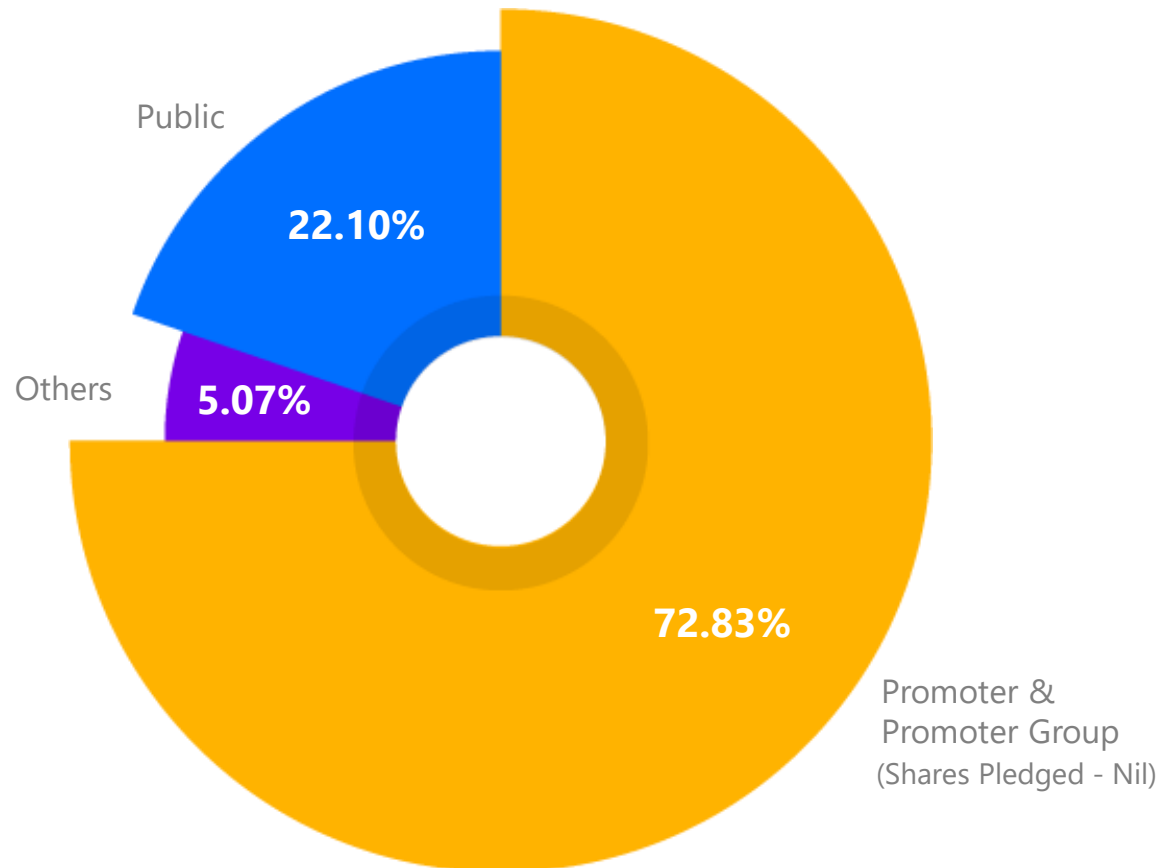


₹ **464** mln
9MFY21 Revenue*

*Based on net revenues before adjusting for sales incentives

- India's first listed cybersecurity products company
- A "Make in India" product configured to secure countries, cities and companies
- Quick Heal – undisputed leader in the retail segment
- Seqrite making inroads in the SMB & enterprise segment
- Quick Heal Security Labs - a team of highly efficient security researchers, analysts and engineers leverages a combination of AI, cloud and patented technologies to deliver timely and advanced protection
- Solutions to secure across platforms

Shareholding structure – 31st December 2020



Shareholder Information (as on 31st December 2020)

NSE Ticker	QUICKHEAL
BSE Ticker	539678
Market Cap (INR mln)	11,085
% Free-float	27.17%
Free-float market cap (INR mln)	3,012
Total Debt (INR mln)	-
Cash & Cash Equivalents (INR mln)	4,787
Shares Outstanding	6,42,05,368
3M ADTV (Shares)*	5,69,929
3M ADTV (INR mln)*	95.6
Industry	IT Software Products

*Source: NSE

Quick Heal

Security Simplified

SECURITE

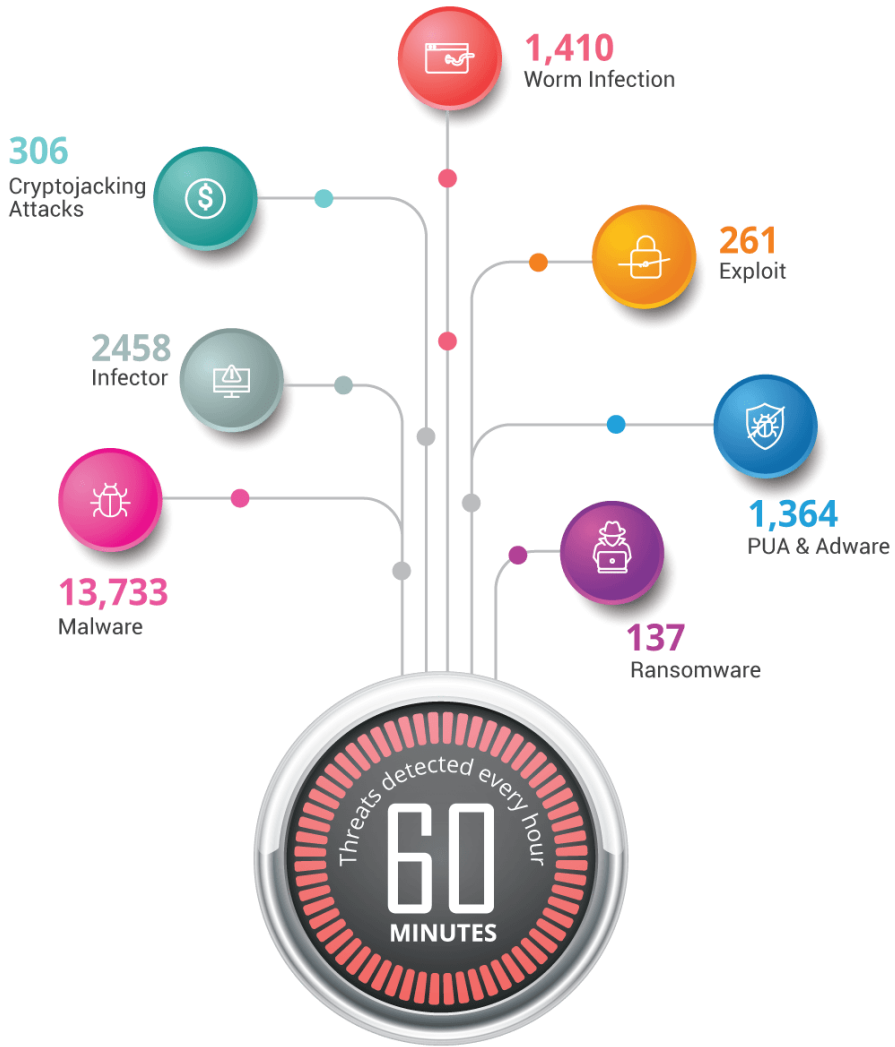
Enterprise Cybersecurity Solutions by Quick Heal



INDUSTRY OVERVIEW

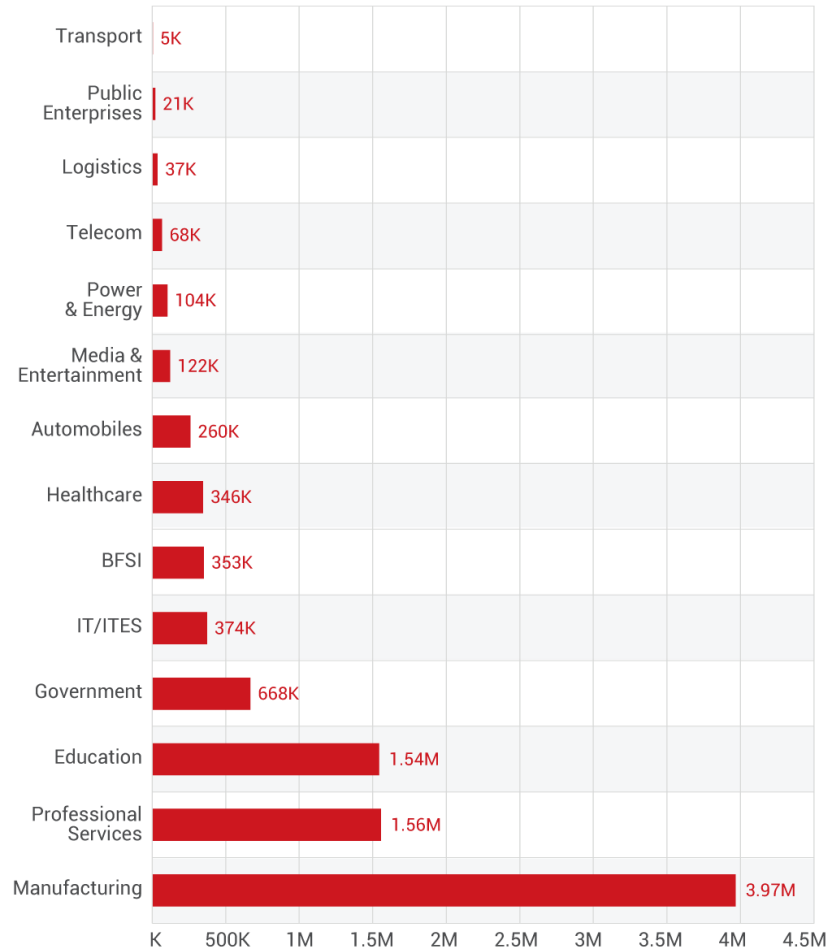
2020 Cyber threat landscape shows that...

Detection Highlights - 2020



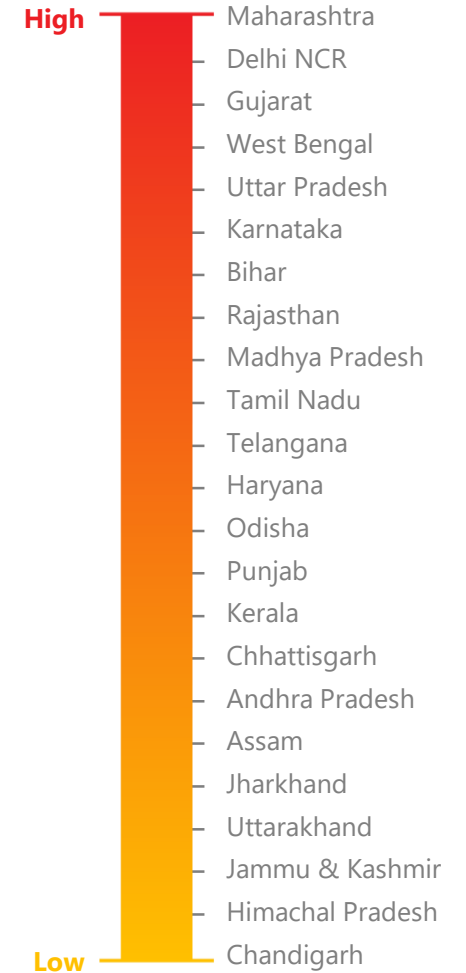
Source: Seqrite Threat Report 2021

Indian Industries most at risk



Source: Seqrite Threat Report 2021

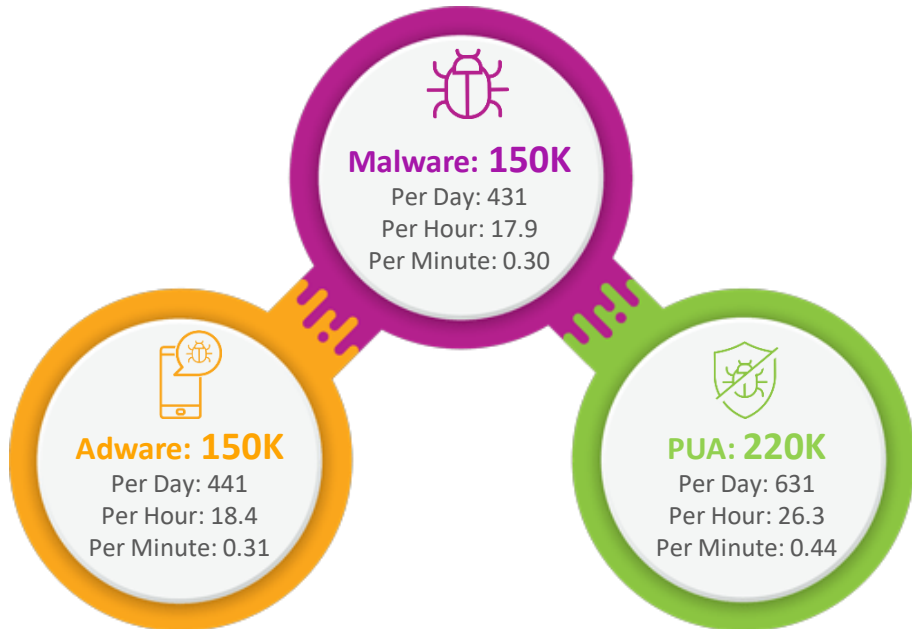
States most affected



Source: Quick Heal Threat Report 2021

...cyber-attacks continue to grow in scale and sophistication...

Detection statistics for Mobile



Source: Quick Heal Threat Report 2021



₹ **140** mln

The Average cost of a data breach in India.
An increase of **9.4%** from 2019

Source: IBM

Cyber-attacks that grabbed headlines

NEW

From Ransomware, hackers shifting focus to Ransomhack:
Seqrite – *The Hindu Business Line (December 20, 2020)*

Big Basket confirms data breach of 2 crore users – *India Today (November 09, 2020)*

SolarWinds breach much worse than feared
– *CNBC (December 18, 2020)*

Indian pharma firms at high ransomware attack risk in 2021:
Seqrite – *ET CIO (December 23, 2020)*

Cyber crimes in India caused ₹ 1.25 lakh cr loss last year
– *The Hindu (October 21, 2020)*

Increased cyber-attacks show why stringent cybersecurity laws are need of the hour
– *Business Today (January 10, 2021)*

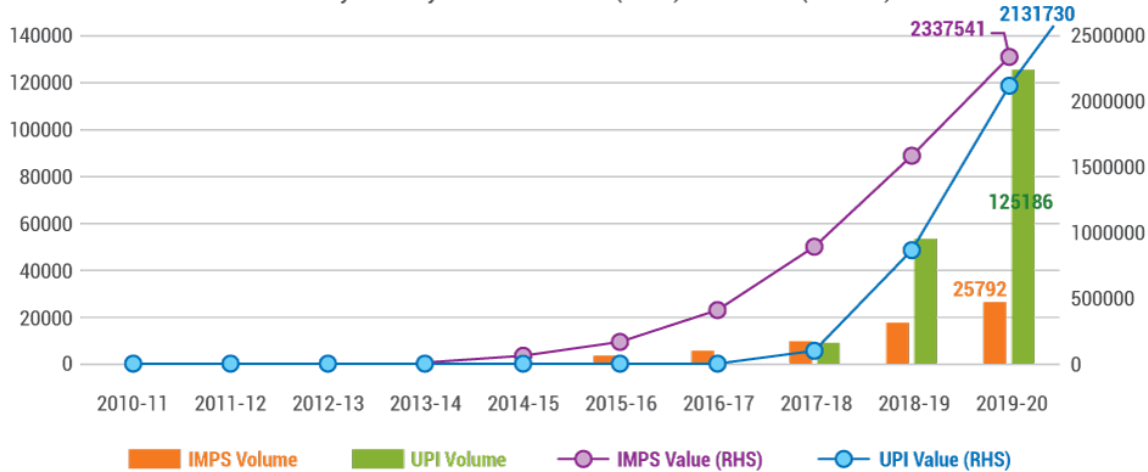
Source: Reputed News Outlets

...together with rapid growth in India's digital adoption...

Digital Transactions – INR Crore

Growth of Fast Payments

Fast Payment Systems - Volume (Lakh) and Value (₹ Crore)

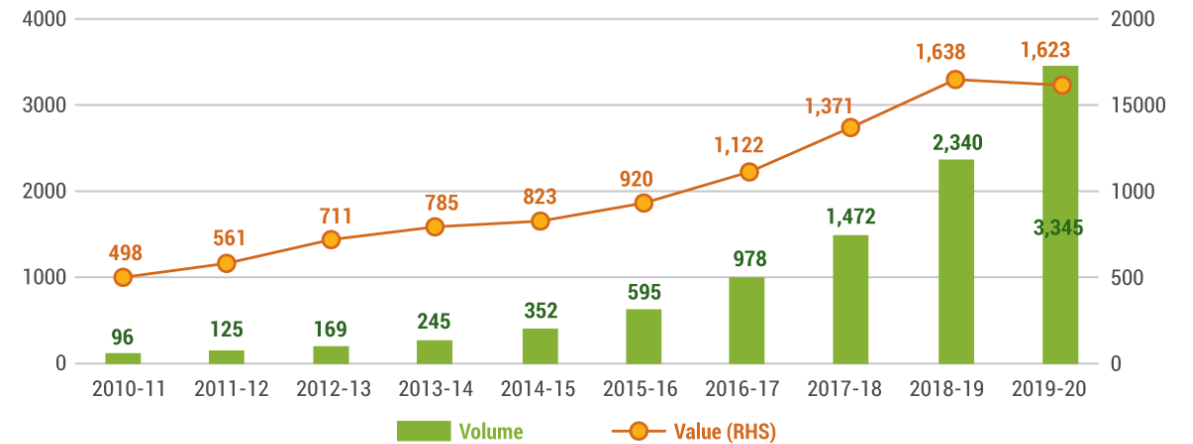


Source: RBI Data

India in Numbers

Digital Payments in India

Digital Payments Volume (Crore) and Value (Lakh Crore)



Source: RBI Data



1.26b

People enrolled in the world's largest unique digital identity program



48.48%

Internet penetration in India in 2019



400m

Users engaged in social media



10.37GB

Average Wireless Data Usage per wireless data subscriber per month in 2019



19b

Application downloads in 2019

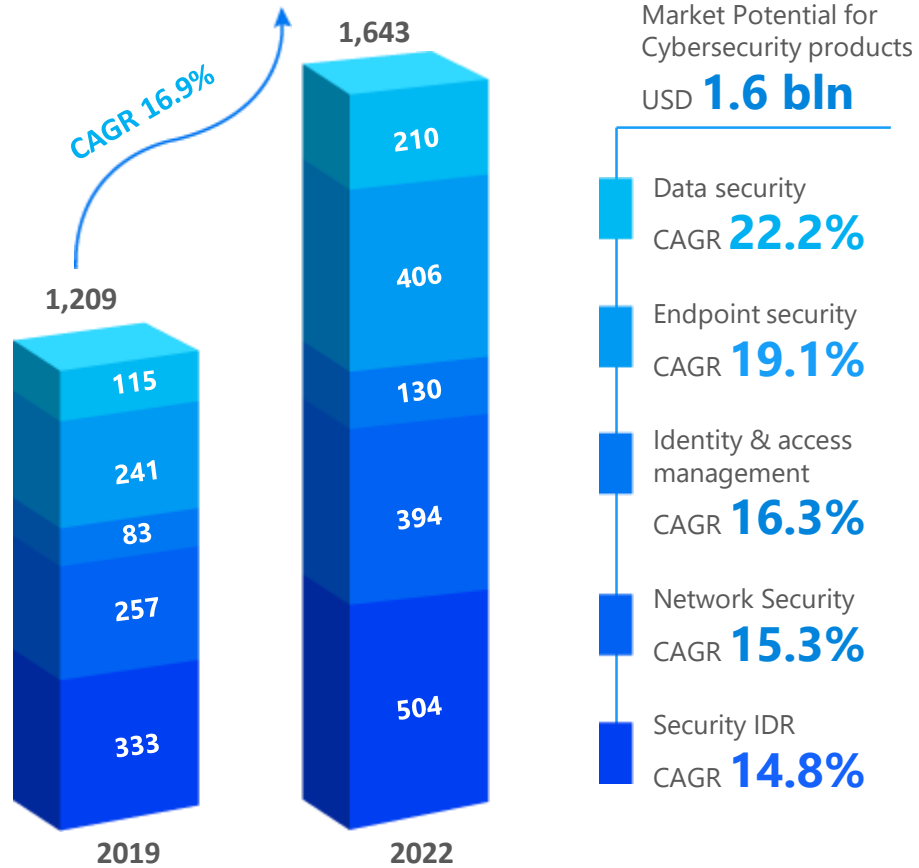


Rs.6.98

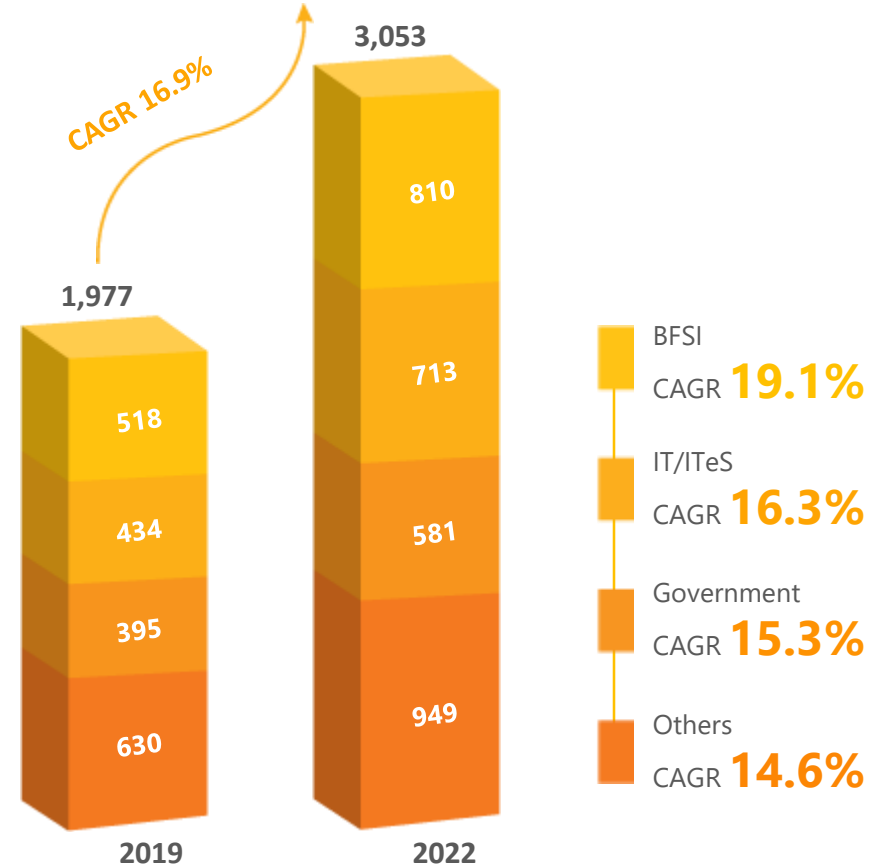
Average cost to subscriber per GB wireless data

...is expected to increase Cybersecurity spending in India

Expected growth of Cybersecurity products in India
(USD mln)



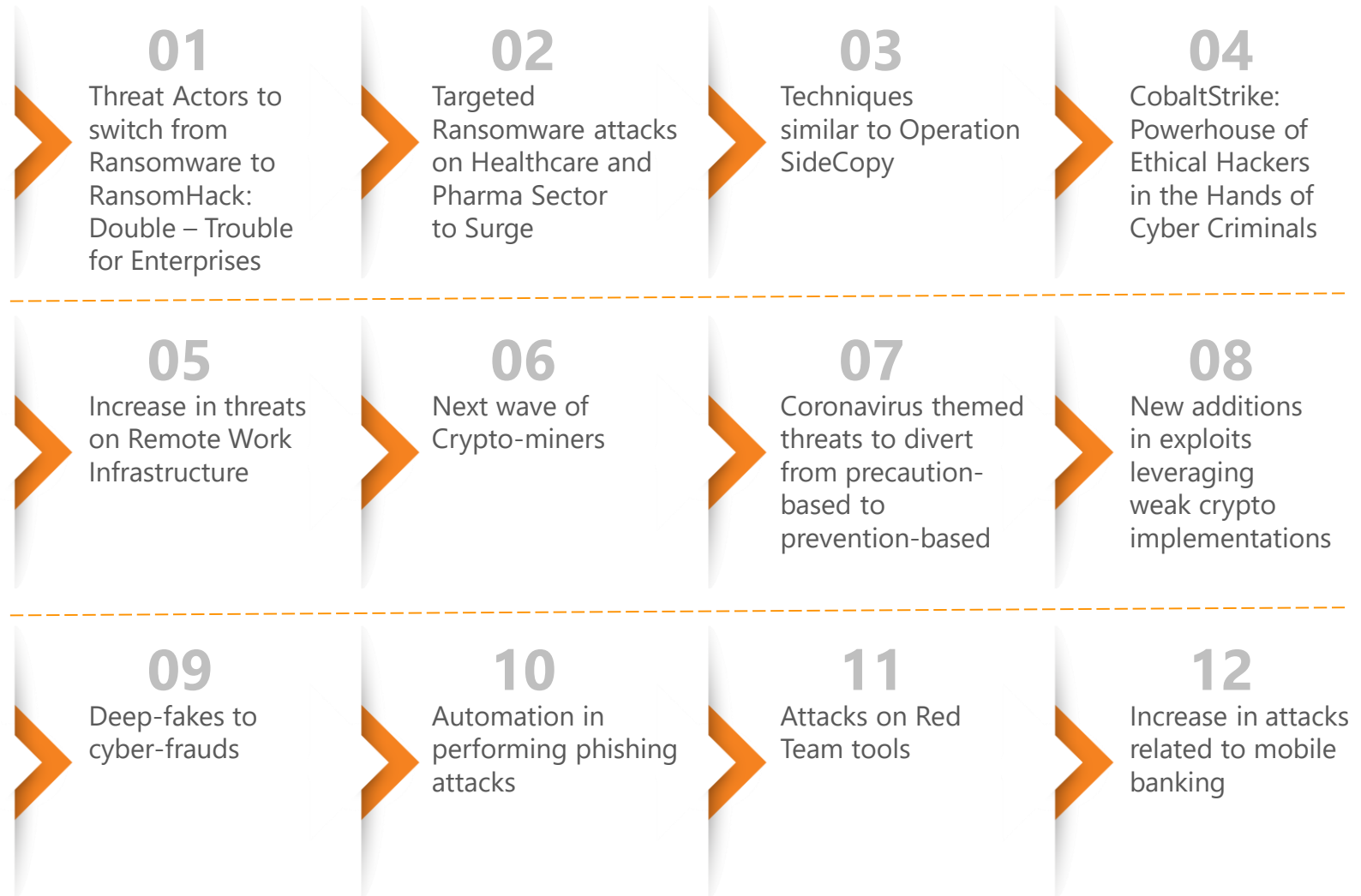
Expected sectoral expenditure on Cybersecurity
(USD mln)



Cybersecurity market in India is expected to grow at ~16% CAGR between 2019 to 2022 and become a \$3 bln market with security product market estimated to grow at ~17% to become \$1.6 bln market.



Cyber threat predictions for 2021 and beyond



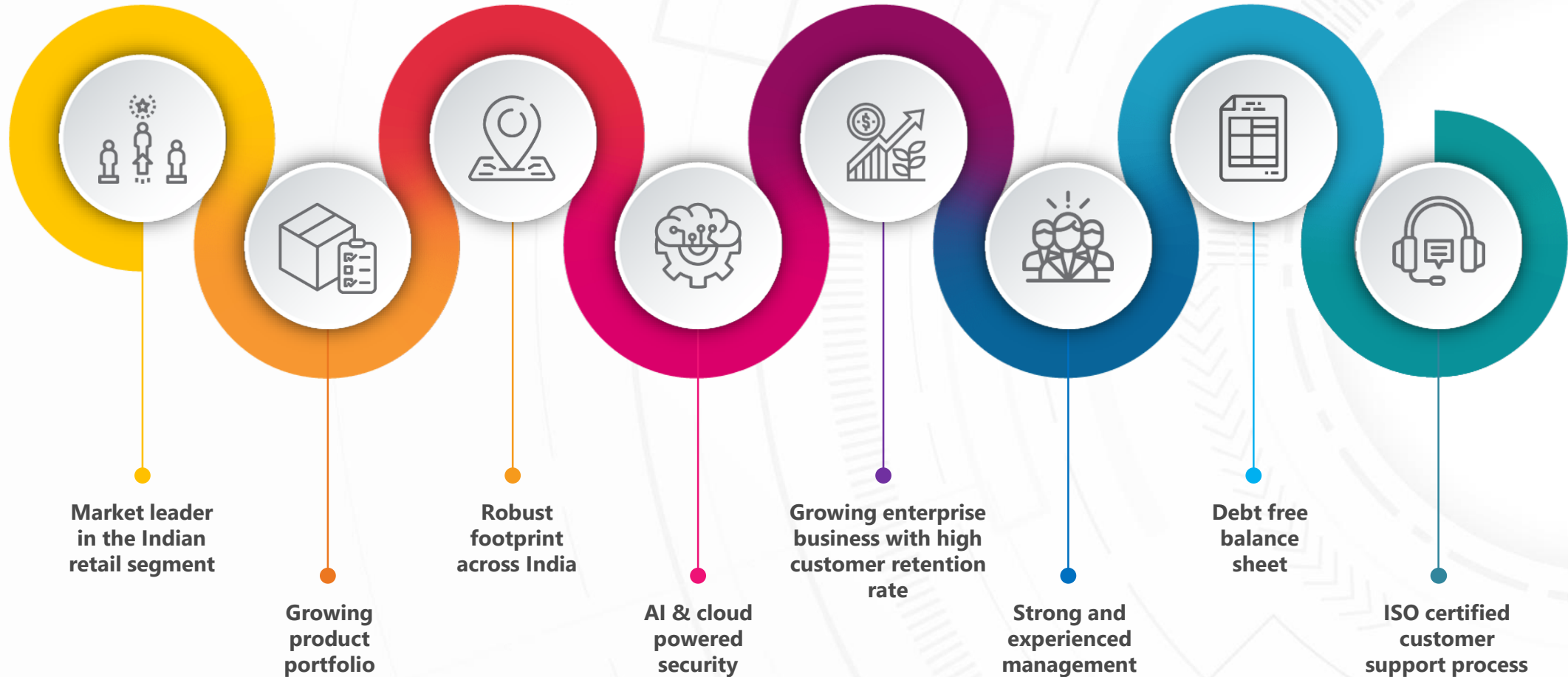
Quick Heal
Security Simplified

SECURITE
Enterprise Cybersecurity Solutions by Quick Heal



**THE
QUICK HEAL
ADVANTAGE**

Quick Heal is well positioned to leverage its strengths to capture the future opportunities



Strong threat detection and prevention capabilities...



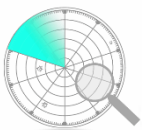
GoDeep.AI

Powers **SIGNATURE-LESS** and **SIGNATURE-BASED** detections

Our best and the most innovative malware hunting engine brings together the best of the best!



Advanced DNA Scan



Patented Behavior Detection System



Multilayered Defense



Seed Analysis



Cloud Based Deep Learning Module

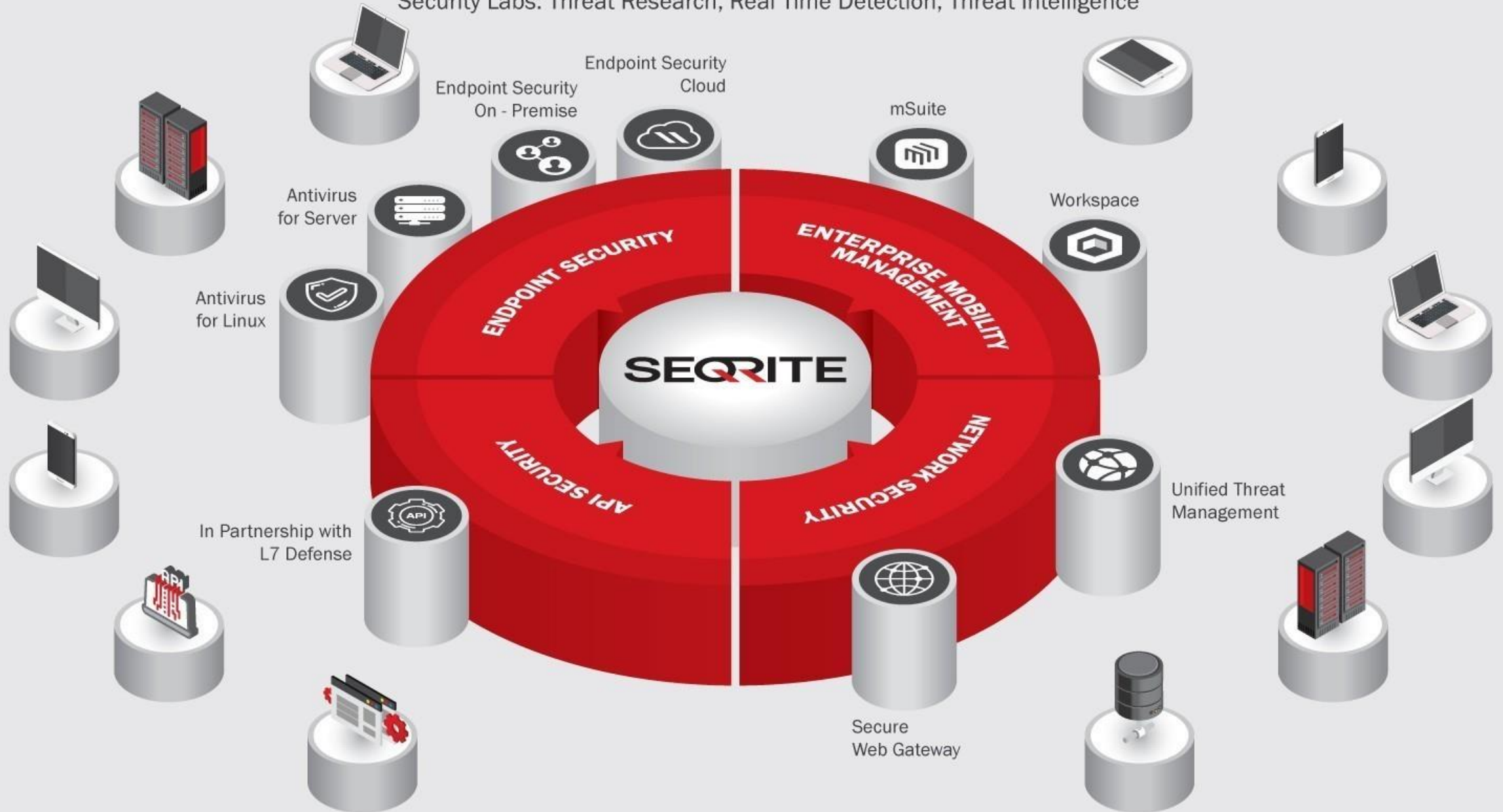
...with State-of-the-Art
Research & Development
leading to Innovations

25+ years of experience coupled with vast distribution network across India has helped us understand security market and issues faced by millions of users in depth which has led to consistent introduction of innovative products and solutions for our customers

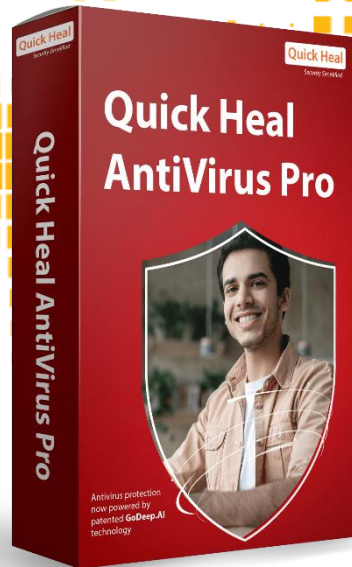
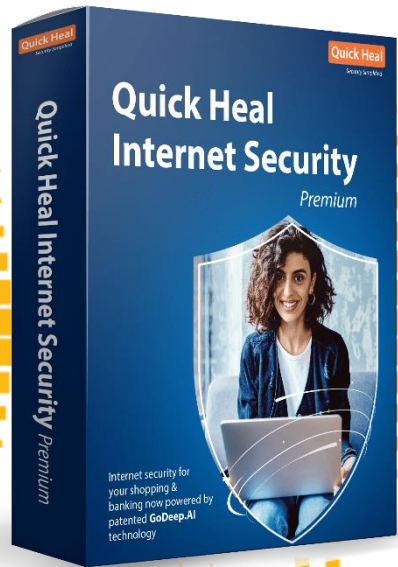


Trusted Partner to SECURE Enterprise Digital Transformation Journey

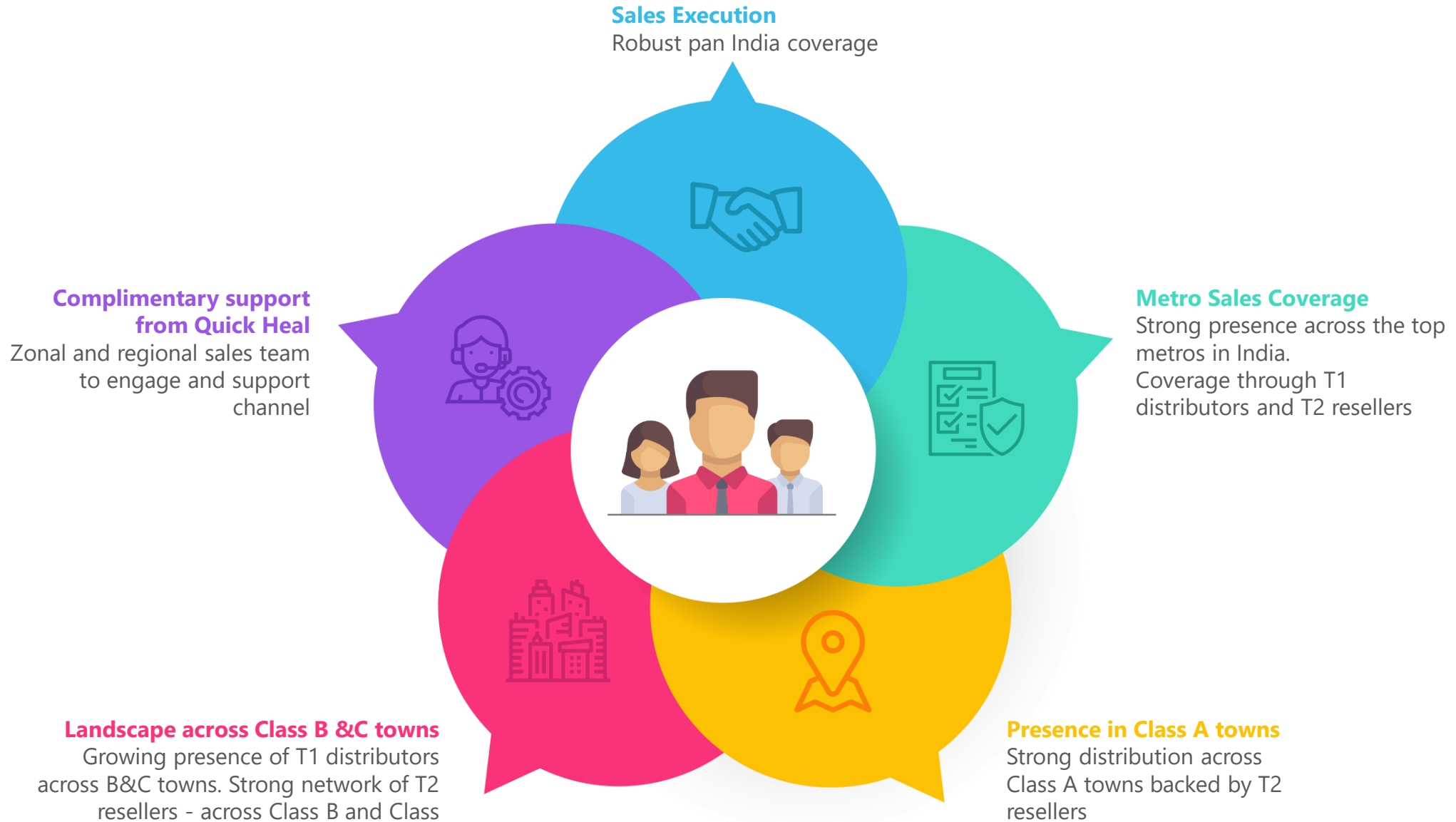
Security Labs: Threat Research, Real Time Detection, Threat Intelligence



Product Portfolio – Home, SOHO & Mobile



Robust sales & distribution network in India



QUICK HEAL Global Presence



India (HO)
Quick Heal Technologies
Limited

USA
Quick Heal Technologies
America Inc.

Japan
Quick Heal Japan KK

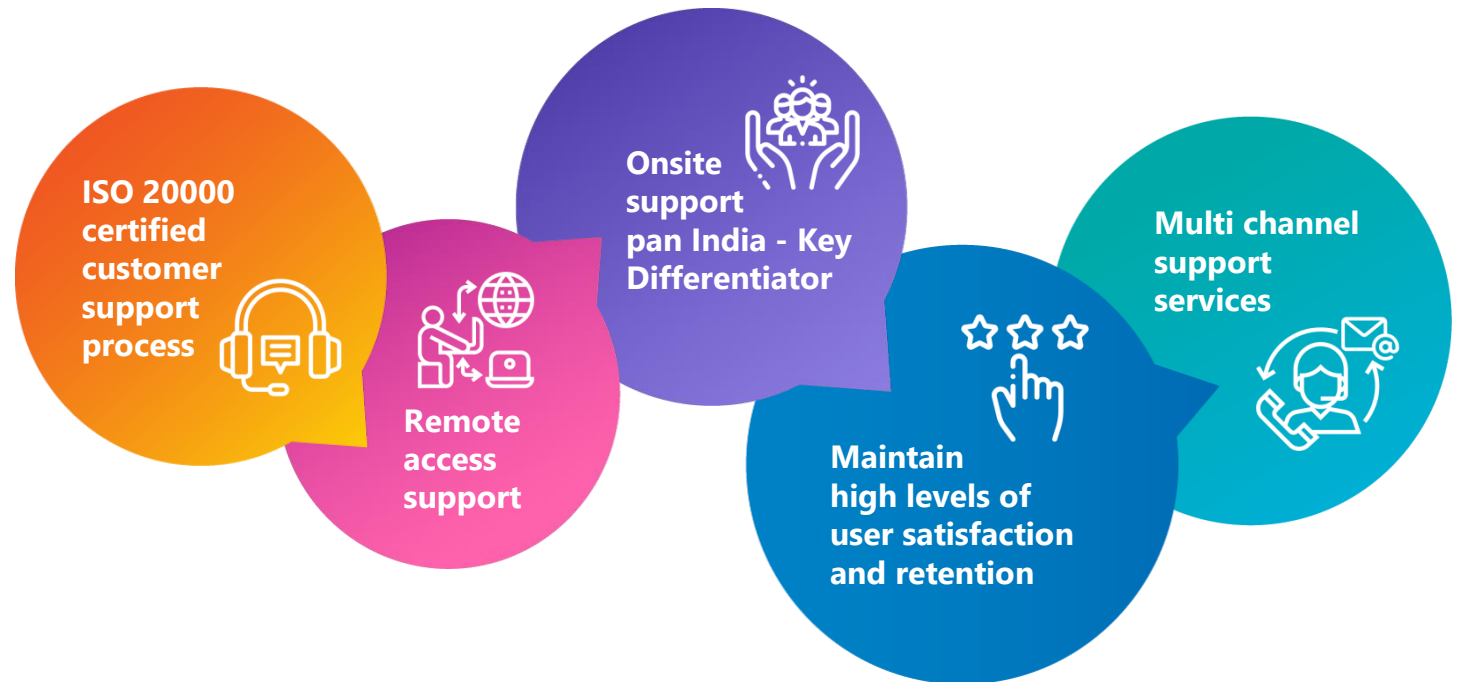
Kenya
Quick Heal Technologies
Africa Limited

UAE
Seqrite Technologies
DMCC



Committed to deliver exceptional customer experience

- 1** Multi-lingual end user support in English, Hindi and several other major regional Indian languages
- 2** Availability of data sheets, product videos and manuals on website for providing information on technical specifications, installation guide, upgrade mechanisms
- 3** Release of various articles, technical papers, quarterly threat reports and conducting webinars in the area of security software



Experienced Board of Directors



Dr. Kailash Katkar
MD & CEO

Drives the strategic direction for the company while nurturing a strong leadership team to drive its execution



Dr. Sanjay Katkar
Joint MD & CTO

Spearheads the creation and subsequent development of the core product technology



Mr. Shailesh Lakhani
Non-Executive Director

Serves as the MD at Sequoia Capital India. Previously, he worked at Redknee's India subsidiary as the Managing Director



Mr. Amitabha Mukhopadhyay
Independent Director

Over three decades of experience in corporate finance, legal and litigation, strategy and M&A. Served as the Group CFO of Thermax



Air Marshal (Retd) Bhushan Nilkanth Gokhale
Independent Director

Served on the board of defense PSUs and adviser to government institutions. Appointed as Independent Security Advisor in Ministry of Home Affairs.



Mr. Mehul Savla
Independent Director

Serves as Director for RippleWave Equity Advisors LLP. Previously worked at JP Morgan, ICICI Securities and SEBI



Ms. Apurva Joshi
Independent Director

Certified bank forensic accounting professional and anti – money laundering expert

...along with strong Management...



Dr. Kailash Katkar
MD & CEO

Co-founder of the Company

Has been the driving force in growing Quick Heal Technologies since its inception.

A proven leader with a profound proficiency in developing strong client relationships, passion for building outstanding teams and a disciplined focus on operations & execution of strategy.



Dr. Sanjay Katkar
Joint MD & CTO

Co-founder of the Company

Leads the global technology strategy & is responsible for the core research & development of the products.

Has served as the Director of Association of Anti-Virus Researchers, Asia and is a distinguished speaker at various industry forums.

Holds Master's degree in Computer Science from the University of Pune.

...and seasoned Leadership team



Mr. Nitin Kulkarni
CFO

25+ years of experience in managing different aspects of finance in IT and Manufacturing Industry.

Previously held leadership positions at Tech Mahindra, KPIT, Atlas Copco India and Persistent Systems.

A member of the Institute of Chartered Accountants of India.



Ms. Reetu Raina
CHRO

Responsible for driving HR and steering the company's people operations, culture and recruitment initiatives.

Ms. Raina holds extensive industry experience and has worked across sectors such as Telecom, BFSI, and IT.

She has held leadership roles with domain-leading brands such as TATA, HDFC Bank, and Amdocs. She was the Head of HR at Sterlite Technologies.



Mr. Sanjay Agrawal
CPO

Responsible for driving the overall product vision and strategy in line with market expectations.

Sanjay is an entrepreneurial engineering and product leader with two decades of experience and proven success in building cybersecurity products for the global markets.

A computer engineering graduate from University of Illinois, Sanjay holds a Ph.D. and M.S. from Stanford University in Electrical Engineering and Computer Science (EECS).

...and seasoned Leadership team



Mr. Bibhuti Kar

Head of Research and Development

Responsible for driving company's development efforts leading a team of talented engineering professionals and security researchers.

Bibhuti brings with him over two and a half decades of rich experience in the global high-tech industry.

An alumnus of IIT Kharagpur with a master's in ECE, he has worked on missile communication systems with DRDO.



Mr. Kuldeep Raina

Head, Global Enterprise Sales

Responsible for leading the enterprise and government sales strategy and managing the vertical on a global level.

Passionate technocrat with a rich flare for sales and ability to drive targets in dynamic business environment.

Over two decades of diverse sales experience including leadership roles in cybersecurity companies.



Mr. Deepak Mishra

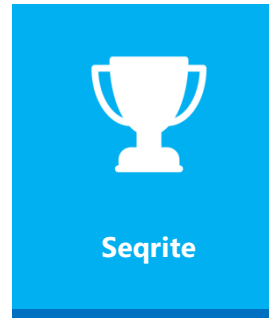
Head, Retail Sales

Responsible for enhancing market share and driving channel strategy for the retail brand.

Has extensive exposure in sales and distribution, channel management, and building a robust distribution to drive productivity and profitability.

Over two decades of experience in FMCG, Beverages, Telecom and IT Industries.

Strong brand recognition...



Best Enterprise IT Security Brand at the 11th NCN Innovative Product Award 2018



Best Protection rate In AV-Comparatives Test 2018



Certified as **'Approved Corporate Endpoint Protection'** for Windows by 'AV-Test' 2018



Best cybersecurity brand award at National Summit on Digital Innovation & Cybersecurity Summit 2018



Recognized by NASSCOM's DSCI as **'Cybersecurity Product Pioneer in India'** 2019



'Best Performance 2018' award for its Endpoint Security Solution from AV-Test Institute in Germany 2019



Granted Patent for **Anti-Ransomware Technology** 2019 U.S. Patent No. US20160378988A1



Granted Patent for its **Signatureless Behavior-based Detection Technology** 2019 U.S. Patent No. US20170124327A1



Certified as **'Top Product'** for business users by **'AV-Test'** in 2020



Certified as **'Top Product'** for consumers by **'AV-Test'** in 2020

...backed by Certifications, Patents and...

International & ISO Certifications



Patented Technologies

USPTO 10,387,649

Signatureless Behaviour-based Detection Technology

USPTO 10,311,234

Anti-Ransomware technology

USPTO 8,973,136

System and method for protecting computer systems from malware attacks

USPTO 8,914,908

A completely automated computer implemented system and method for piracy control based on update requests

USPTO 8,347,389

System for protecting devices against virus attacks

USPTO 7,945,955

Virus detection in mobile devices having insufficient resources to execute virus detection software



Securing the future through our community initiatives

23,50,000+

Lives directly impacted since 2016



Cybersecurity

- Cybersecurity Awareness
- Cyber Shiksha for Suraksha
- Street Plays



45,000+

Lives directly impacted since 2016



Education

- Life Skills Education for underprivileged children



1,00,000+

Lives impacted since 2020



Covid-19 Relief Initiatives

- Free immunity boosters medicines to frontline workers
- Distribution of food grains to the needy
- Distribution of PPE kits to NGOs



Quick Heal Academy to drive the next generation of cyber security experts



Popular Courses

- ✓ Cyber Security and Forensics
- ✓ Cyber Threat Intelligence
- ✓ Malware Analysis & Reverse Engineering
- ✓ Security Operations Centre (SOC)
- ✓ Electronic Crime Scene Investigation

Offerings



CORPORATE TRAINING



NEED-BASED TRAINING



WORKSHOPS & SEMINARS



CONNECTING CYBER ECO-SYSTEM

Academy Partners



Savitribai Phule Pune University

Designed 'M-Tech in Information Security' Program for Savitribai Phule Pune University

Quantum University

MoU with Quantum University for a joint B.Tech (Hons.) with specialization in Cyber Security

Gujarat Forensic Sciences University

MoU with Gujarat Forensic Sciences University during Vibrant Gujarat 2017

Maharashtra Cosmopolitan Education Society

The society runs 30 institutes from its ultra modern campuses located in Maharashtra

Chitkara University

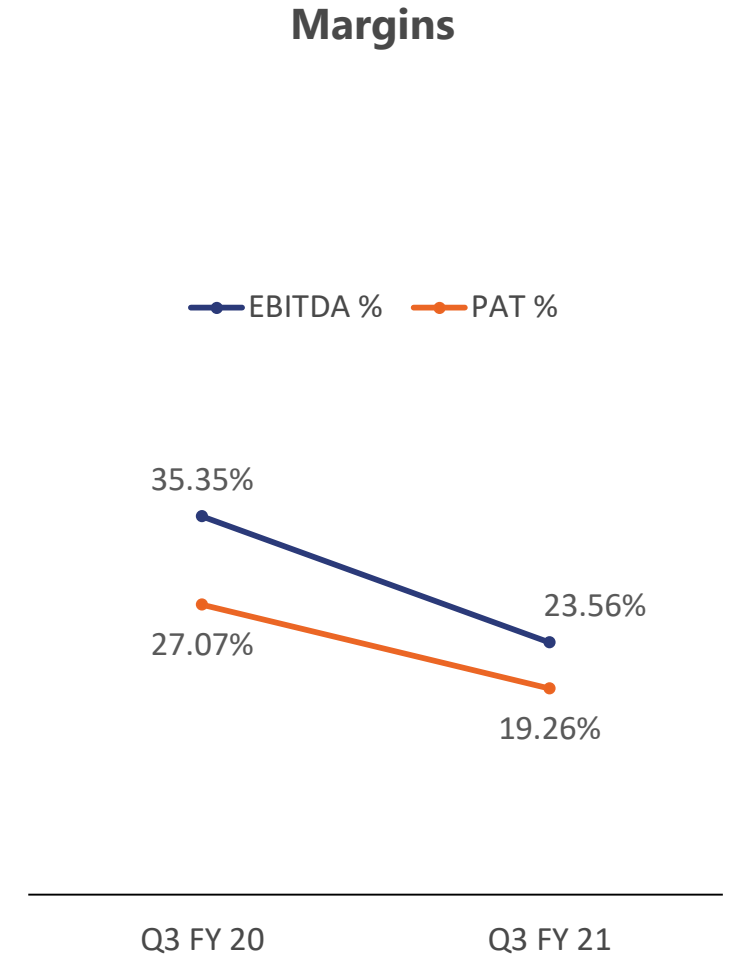
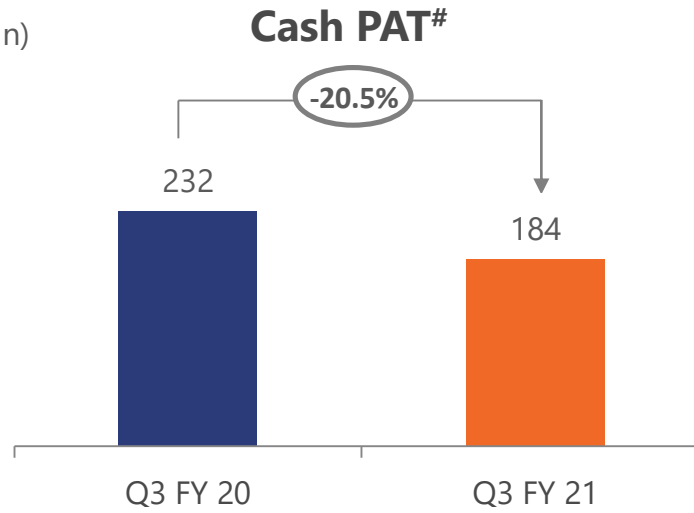
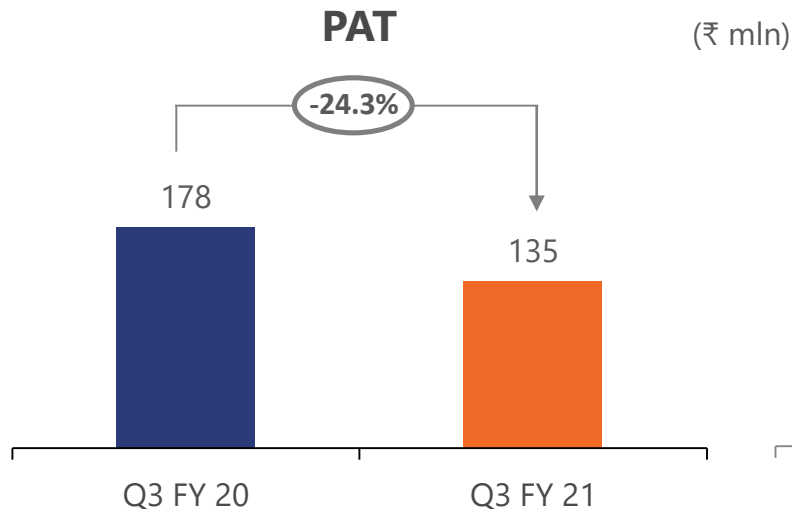
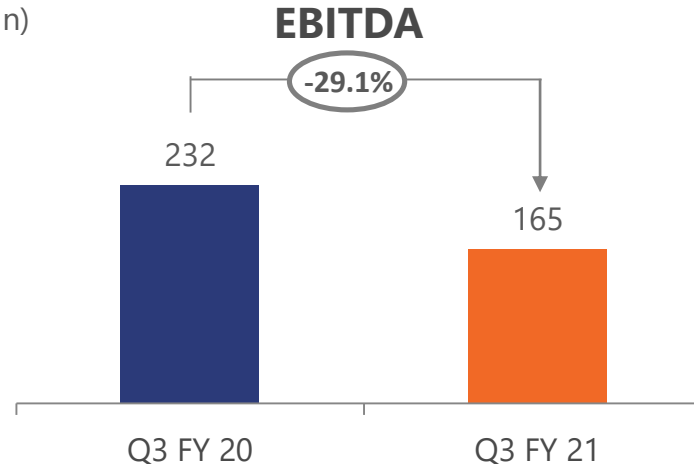
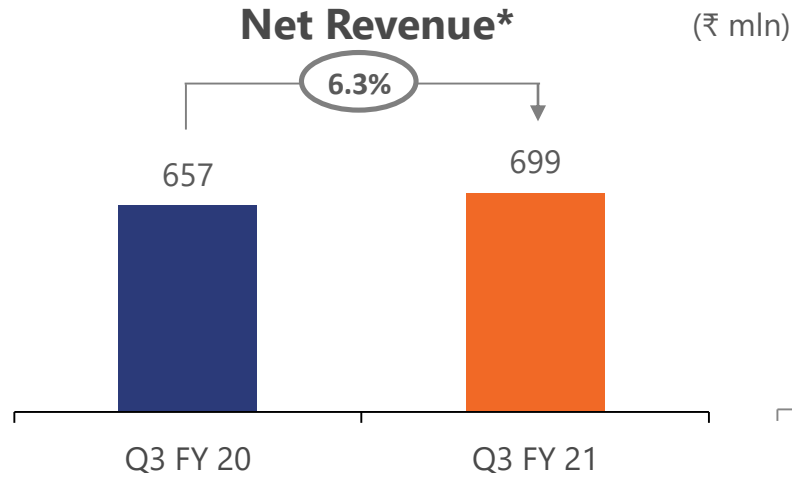
MoU with Chitkara University Introduced an additional stream in Cyber Security for the four-year Undergraduate program

Deen Dayal Upadhyaya College

MoU with Deen Dayal Upadhyaya College, a constituent college of the University of Delhi

Q3 & 9MFY21 EARNINGS

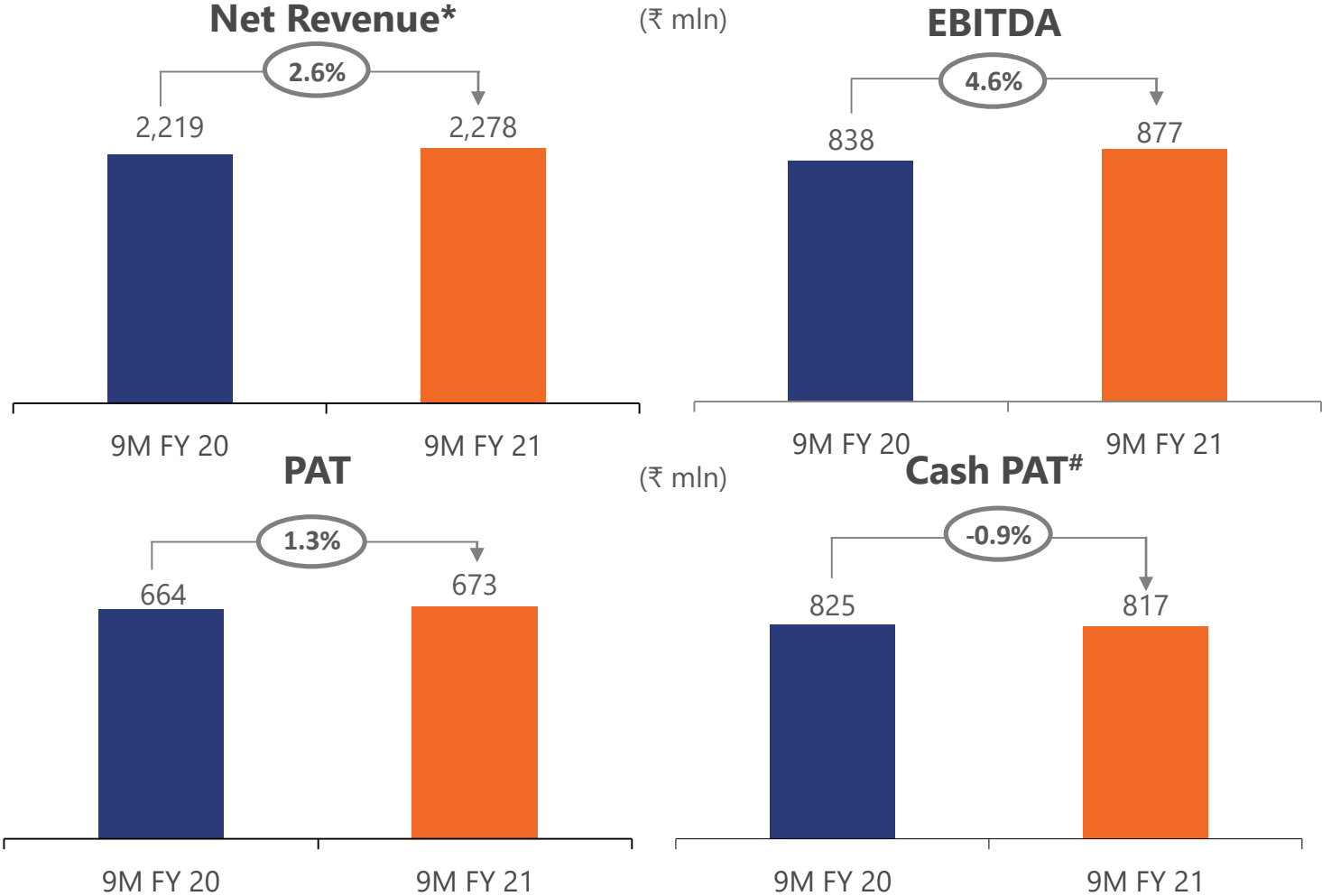
Q3FY21 – Consolidated Performance Highlights



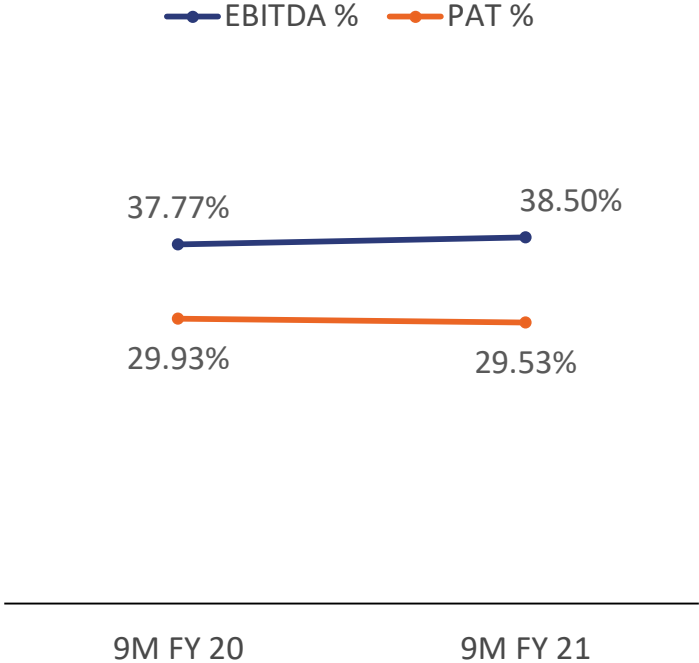
*As per Ind AS

Cash PAT = PAT + Depreciation

9MFY21 – Consolidated Performance Highlights



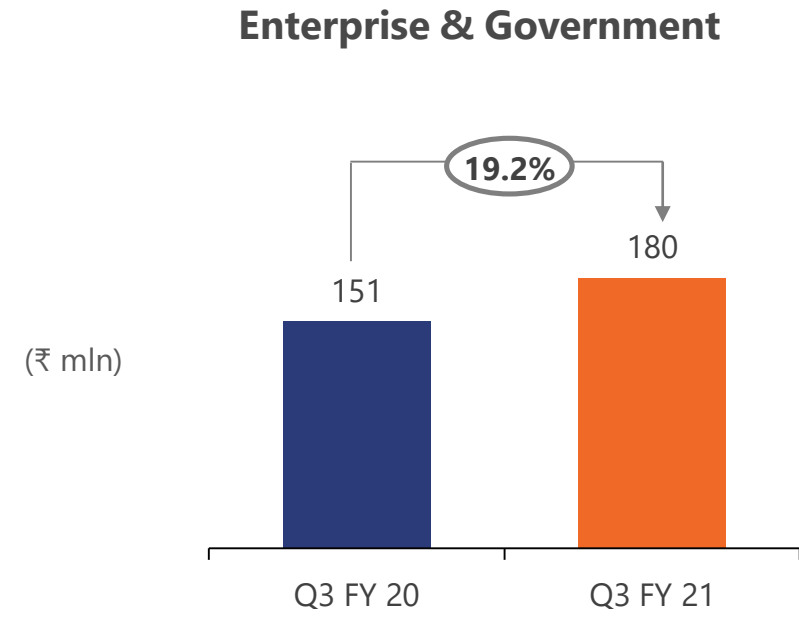
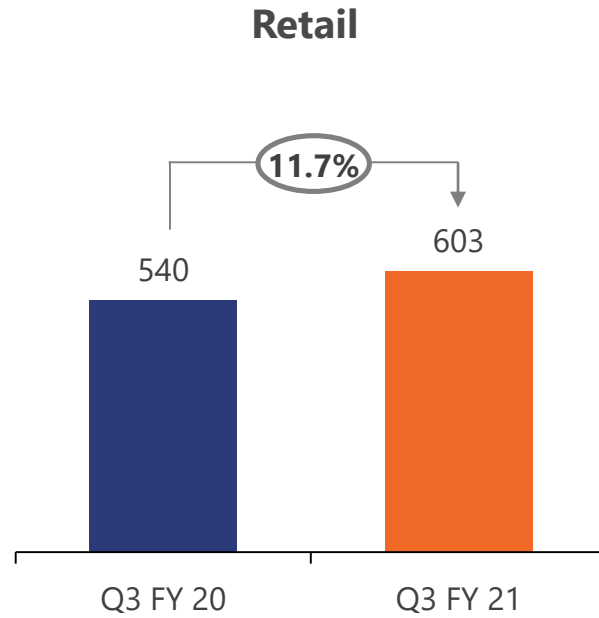
Margins



*As per Ind AS

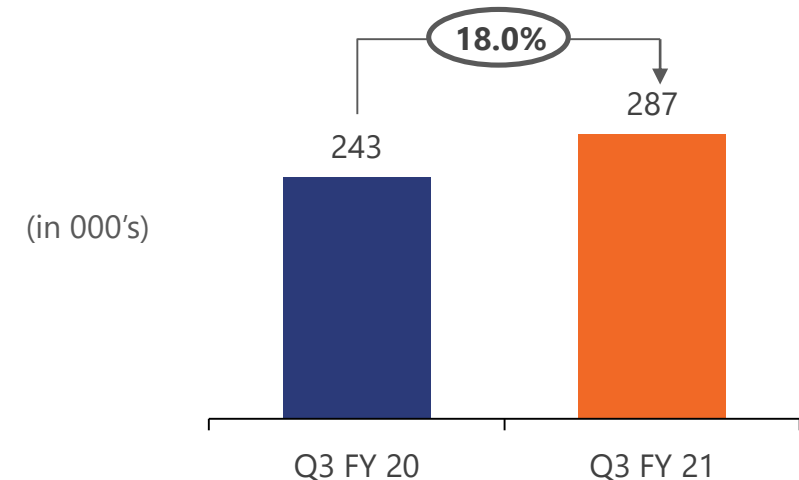
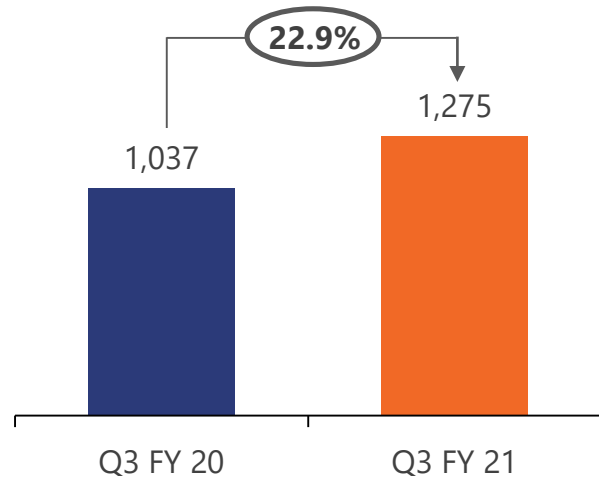
Cash PAT = PAT + Depreciation

Revenue break-up



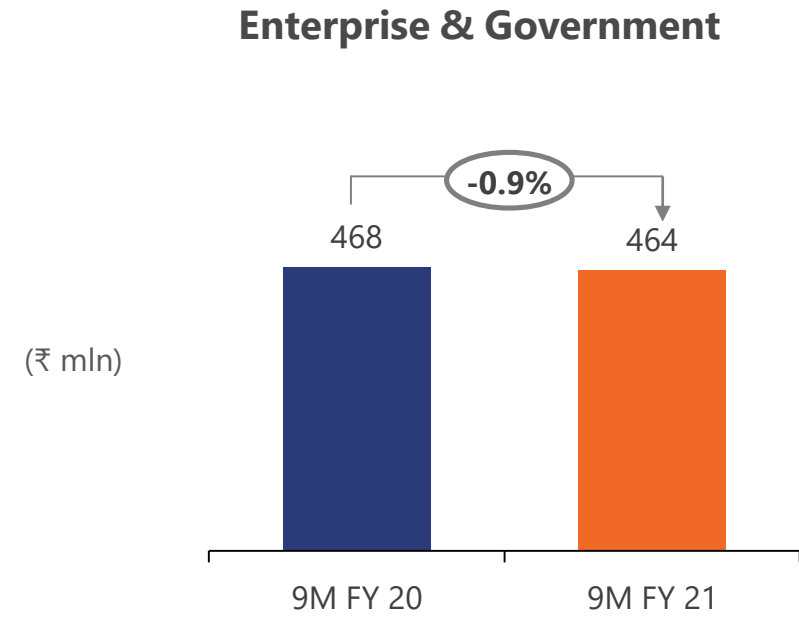
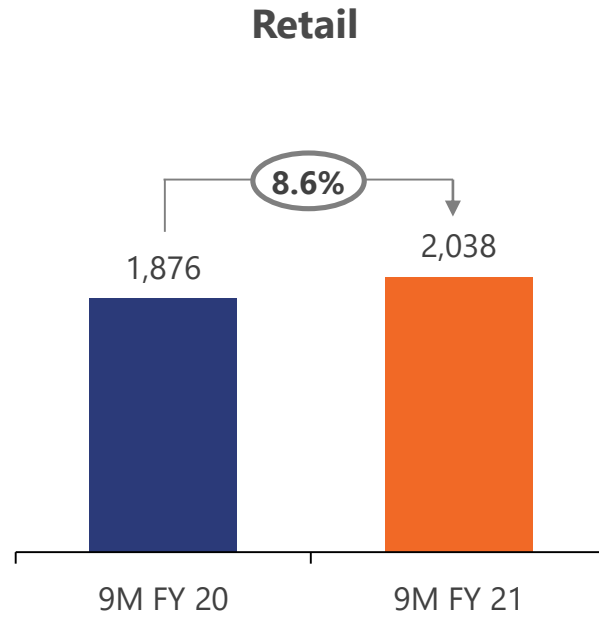
(₹ mn)

Licenses Sold Analysis



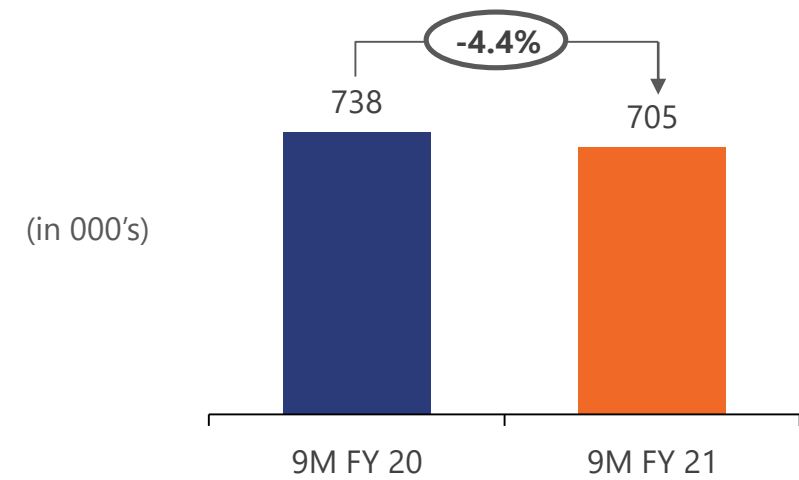
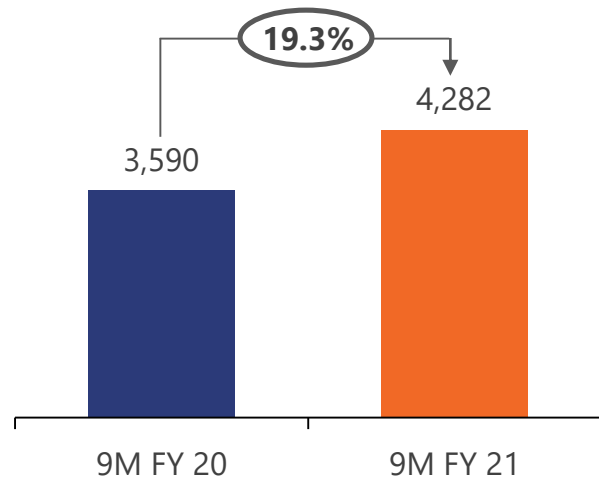
(in 000's)

Revenue break-up



(₹ mn)

Licenses Sold Analysis



(in 000's)

Q3FY21 – Profitability statement

PARTICULARS (₹ mln)	Standalone			Consolidated		
	Q3FY20	Q3FY21	% change	Q3FY20	Q3FY21	% change
Total Revenue	651.35	711.23	9.19%	657.07	698.75	6.34%
Direct Cost	20.87	26.18		20.87	26.39	
Gross Profit	630.48	685.05	8.66%	636.20	672.36	5.68%
Gross Margin	96.80%	96.32%	-48bps	96.82%	96.22%	-60bps
Operating Cost						
Research and Development (R&D)	125.80	159.06		125.81	159.06	
Sales and Marketing (S&M)	149.22	221.05		153.27	224.99	
General Administration (G&A)	121.06	147.48		124.87	123.68	
Total Expenditure	396.08	527.59	-33.20%	403.95	507.73	-25.69%
EBITDA	234.40	157.46	-32.82%	232.25	164.63	-29.12%
EBITDA Margin	35.99%	22.14%	-1385bps	35.35%	23.56%	-1179bps
Depreciation	53.90	49.56		53.91	49.57	
EBIT	180.50	107.90	-40.22%	178.34	115.06	-35.48%
EBIT Margin	27.71%	15.17%	-1254bps	27.14%	16.47%	-1068bps
Other Income	75.07	62.31		75.70	62.87	
Profit Before Tax	255.57	170.21	-33.40%	254.04	177.93	-29.96%
Tax	75.94	42.99		76.19	43.32	
Profit After Tax (PAT)	179.63	127.22	-29.18%	177.85	134.61	-24.31%
PAT Margin	27.58%	17.89%	-969bps	27.07%	19.26%	-780bps

9MFY21 – Profitability statement

PARTICULARS (₹ mln)	Standalone			Consolidated		
	9MFY20	9MFY21	% change	9MFY20	9MFY21	% change
Total Revenue	2,199.73	2,274.23	3.39%	2,218.84	2,277.50	2.64%
Direct Cost	81.97	88.67		89.99	91.53	
Gross Profit	2,117.76	2,185.56	3.20%	2,128.85	2,185.97	2.68%
Gross Margin	96.27%	96.10%	-17bps	95.94%	95.98%	4bps
Operating Cost						
Research and Development (R&D)	404.42	461.63		404.42	461.63	
Sales and Marketing (S&M)	480.02	482.74		492.59	494.71	
General Administration (G&A)	382.77	368.15		393.76	352.78	
Total Expenditure	1,267.22	1,312.52	-3.57%	1,290.78	1,309.12	-1.42%
EBITDA	850.54	873.04	2.65%	838.07	876.85	4.63%
EBITDA Margin	38.67%	38.39%	-28bps	37.77%	38.50%	73bps
Depreciation	160.76	144.80		160.84	144.87	
EBIT	689.78	728.24	5.58%	677.23	731.98	8.08%
EBIT Margin	31.36%	32.02%	66bps	30.52%	32.14%	162bps
Other Income	232.29	182.13		233.54	184.27	
Profit Before Tax	922.07	910.37	-1.27%	910.77	916.25	0.60%
Tax	245.92	242.81		246.59	243.71	
Profit After Tax (PAT)	676.15	667.56	-1.27%	664.18	672.54	1.26%
PAT Margin	30.74%	29.35%	-138bps	29.93%	29.53%	-40bps

NOTE: Certain figures have been re-grouped wherever necessary

Q3FY21 – Ratio analysis



In %	Standalone		Consolidated	
	Q3FY20	Q3FY21	Q3FY20	Q3FY21
Expenses				
Direct Cost / Revenue	3.20%	3.68%	3.18%	3.78%
R&D / Revenue	19.31%	22.36%	19.15%	22.76%
S&M / Revenue	22.91%	31.08%	23.33%	32.20%
G&A / Revenue	18.59%	20.74%	19.00%	17.70%
Total Cost / Revenue	60.81%	74.18%	61.48%	72.66%
Margin				
Gross Margin	96.80%	96.32%	96.82%	96.22%
EBITDA	35.99%	22.14%	35.35%	23.56%
EBIT	27.71%	15.17%	27.14%	16.47%
PBT	39.24%	23.93%	38.66%	25.46%
PAT	27.58%	17.89%	27.07%	19.26%

9MFY21 – Ratio analysis



In %	Standalone		Consolidated	
	9MFY20	9MFY21	9MFY20	9MFY21
Expenses				
Direct Cost / Revenue	3.73%	3.90%	4.06%	4.02%
R&D / Revenue	18.38%	20.30%	18.23%	20.27%
S&M / Revenue	21.82%	21.23%	22.20%	21.72%
G&A / Revenue	17.40%	16.19%	17.75%	15.49%
Total Cost / Revenue	57.61%	57.71%	58.17%	57.48%
Margin				
Gross Margin	96.27%	96.10%	95.94%	95.98%
EBITDA	38.67%	38.39%	37.77%	38.50%
EBIT	31.36%	32.02%	30.52%	32.14%
PBT	41.92%	40.03%	41.05%	40.23%
PAT	30.74%	29.35%	29.93%	29.53%

Consolidated Balance Sheet

EQUITY AND LIABILITIES (₹ mln)	Dec 31, 2019	Dec 31, 2020
Share Holder's Funds:		
Equity Share Capital	642.03	642.05
Share application money pending allotment	-	-
Reserves and Surplus	6,025.54	6,472.75
Total Shareholder Funds	6,667.57	7,114.80
Non-Current Liabilities		
Net employee defined benefit liabilities	4.54	3.47
Other Non Current Liabilities	19.63	-
Total Non-Current Liabilities	24.17	3.47
Current Liabilities:		
Trade and Other Payables	343.08	493.01
Other Financial Liabilities	24.92	30.56
Other Current Liabilities	123.77	135.37
Net employee defined benefit liabilities	18.04	25.59
Current tax liabilities (Net)	13.43	14.18
Total Current Liabilities	523.24	698.71
Total Equity & Liabilities	7,214.98	7,816.98

ASSETS (₹ mln)	Dec 31, 2019	Dec 31, 2020
Non-Current Assets:		
Property, plant and equipment	1,522.74	1,408.76
Capital work-in-progress	38.23	34.00
Intangible assets	50.97	63.30
Non-current financial assets		
Investments in MF ,Tax-Free Bonds & others	348.32	174.04
Loan and Security Deposits	3.81	3.82
Bank Balances	3.92	3.40
Deferred tax assets (net)	45.87	12.49
Other non current assets	86.89	213.77
Total Non-Current Assets	2,100.75	1,913.58
Current assets:		
Inventories	45.60	32.88
Investment in Mutual Fund	2,675.92	3,945.08
Trade and other receivables	1,218.56	1,151.87
Bank Balances & Cash and Cash Equivalents	108.44	132.97
Investment in Fixed Deposit	923.00	576.63
Loan and security deposits	8.11	7.03
Interest accrued on FDR and Tax-Free Bonds	45.56	12.24
Other Current assets	89.04	44.70
Total Current Assets	5,114.23	5,903.40
Total Assets	7,214.98	7,816.98

NOTE: Certain figures have been re-grouped wherever necessary

Standalone Balance Sheet

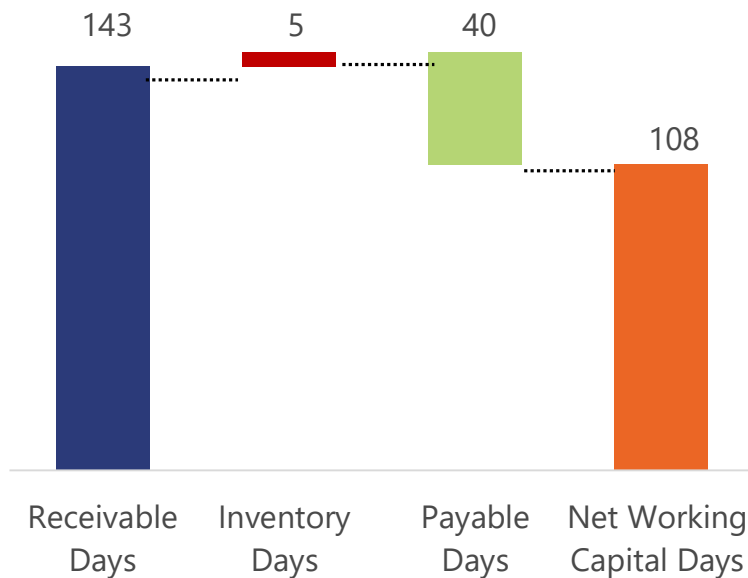
EQUITY AND LIABILITIES (₹ mln)	Dec 31, 2019	Dec 31, 2020
Share Holder's Funds:		
Equity Share Capital	642.03	642.05
Share application money pending allotment	-	-
Reserves and Surplus	6,088.47	6,512.10
Total Shareholder Funds	6,730.50	7,154.15
Non-Current Liabilities		
Net employee defined benefit liabilities	4.54	3.47
Other Non Current Liabilities	19.63	-
Total Non-Current Liabilities	24.17	3.47
Current Liabilities:		
Trade and Other Payables	339.73	490.83
Other Financial Liabilities	24.92	30.56
Other Current Liabilities	122.83	133.77
Net employee defined benefit liabilities	18.04	25.59
Current tax liabilities (Net)	13.03	13.91
Total Current Liabilities	518.55	694.66
Total Equity & Liabilities	7,273.22	7,852.28

ASSETS (₹ mln)	Dec 31, 2019	Dec 31, 2020
Non-Current Assets:		
Property, plant and equipment	1,522.46	1,408.53
Capital work-in-progress	38.23	34.00
Intangible assets	50.78	63.12
Non-current financial assets		
Investments in MF, Tax-Free Bonds, Subsidiaries & others	465.51	296.32
Loan and Security Deposits	3.81	3.82
Bank Balances	3.92	3.40
Deferred tax assets (net)	45.87	12.49
Other non current assets	86.89	213.77
Total Non-Current Assets	2,217.47	2,035.45
Current assets:		
Inventories	41.04	32.66
Investment in Mutual Fund	2,675.92	3,945.08
Trade and other receivables	1,221.21	1,132.78
Bank Balances & Cash and Cash Equivalents	53.34	66.61
Investment in Fixed Deposit	923.00	576.63
Loan and security deposits	7.49	6.95
Interest accrued on FDR and Tax-Free Bonds	45.56	12.24
Other Current assets	88.19	43.88
Total Current Assets	5,055.75	5,816.83
Total Assets	7,273.22	7,852.28

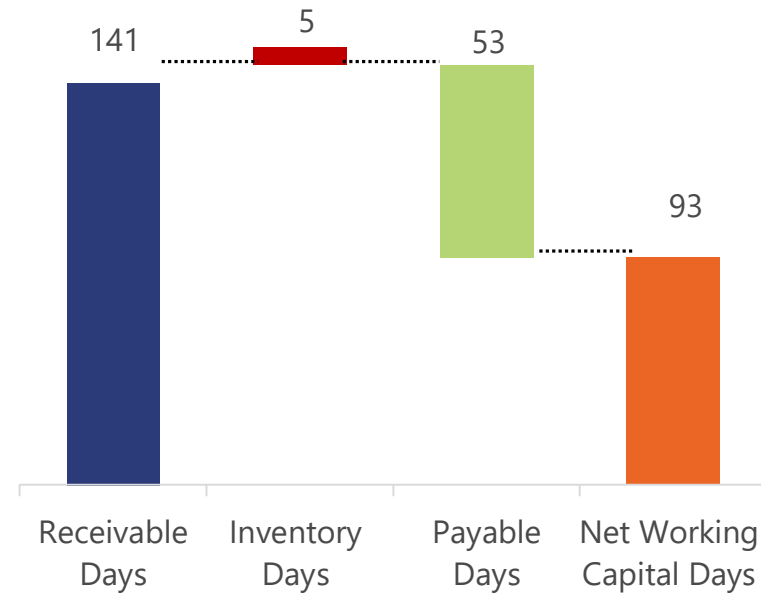
NOTE: Certain figures have been re-grouped wherever necessary

Working capital analysis

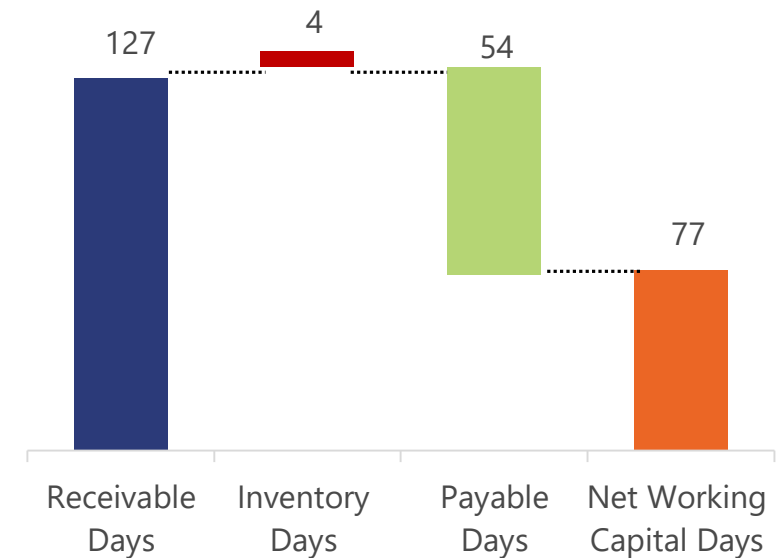
At the end of December, 2019*



At the end of September, 2020**



At the end of December, 2020*



Note*

Receivable Days = [(Debtors/ Sales) X (275 days)]

Inventory Days = [(Inventory/Sales) X (275 days)]

Payable Days = [(Creditor/Sales) X (275 days)]

Note**

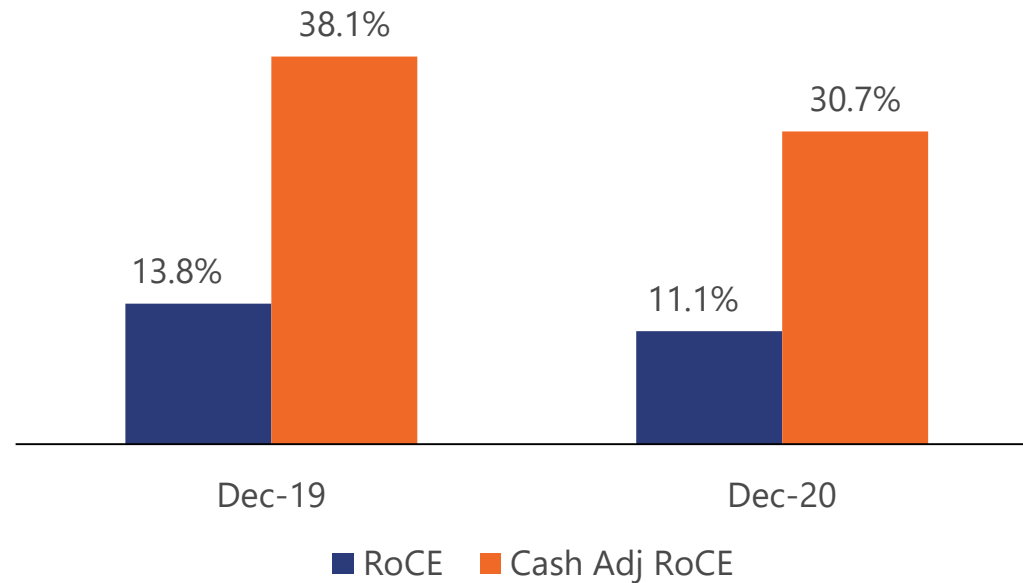
Receivable Days = [(Debtors/ Sales) X (183 days)]

Inventory Days = [(Inventory/Sales) X (183 days)]

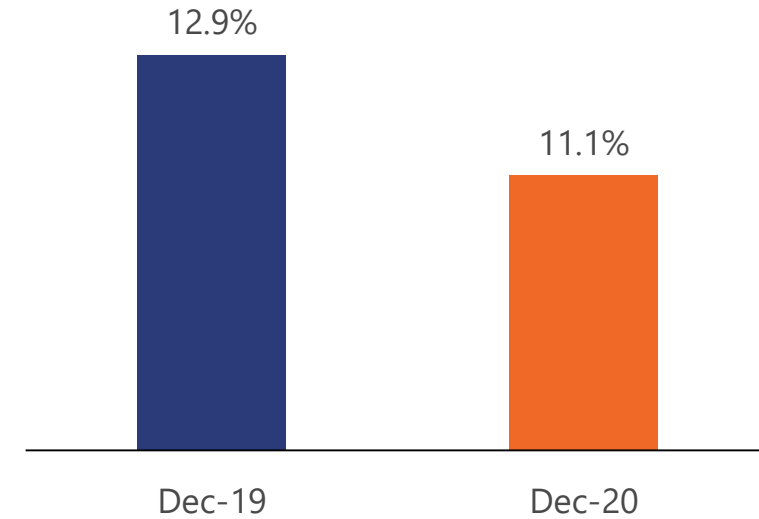
Payable Days = [(Creditor/Sales) X (183 days)]

Calculation is based on net revenues before adjusting for sales incentives

Return on Capital Employed*



Return on Equity*



- **Company is continuously evaluating strategic inorganic opportunities to invest across the cybersecurity ecosystem**
- **Till such time the company invests its surplus cash in mutual funds, tax free-bonds and fixed deposits**

RoCE = EBIT / Avg. Capital Employed (Equity + Debt)

Cash Adj. RoCE = EBIT / Avg. Cash Adj. Capital Employed (Equity + Debt – Cash & Cash Equivalents)

ROE = PAT / Avg. Equity

* Calculated on trailing 12 months basis

Thank You

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- Ghana
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