

May 18, 2026

A. P. Securitas Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash Credit	109.00	109.00	[ICRA]BBB+; rating watch with positive implications; Withdrawn
Long-term/Short-term Non-fund Based – Bank Guarantee	38.00	38.00	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn
Long term – Non-Fund Based – Capex LC	11.67	11.67	[ICRA]BBB+; rating watch with positive implications; Withdrawn
Short term – Fund Based – Inland Bill Discounting	5.00	5.00	[ICRA]A2; rating watch with positive implications; Withdrawn
Long term/Short term – Unallocated	0.44	0.44	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn
Total	164.11	164.11	

*Instrument details are provided in Annexure II

Rationale

ICRA has taken a consolidated rating view of A. P. Securitas Private Limited (APSPL) and its wholly owned subsidiary, Scientific Security Management Services Pvt. Ltd. (SSMS), given their common management and significant operational as well as financial linkages between the two entities.

ICRA has withdrawn the ratings assigned to the bank facilities of A. P. Securitas Private Limited (APSPL) at the company's request, based on the No Objection Certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered the consolidated financial statement of APSPL along with its subsidiaries, which are enlisted in Annexure-III.

About the company

The APS Group offers security services, facility management, manpower outsourcing, and extended solutions. Its flagship company, APSPL, was founded in 1986 and is among India's leading security providers, operating across 130 locations with a workforce of approximately 39,000 personnel. APSPL is ISO 9001:2008 certified and holds Private Security Agencies (Regulation) Act (PSARA) licences across 27 states/UTs. It serves a wide range of clients—including banks, PSUs, private firms, educational institutions, and malls—through manned guarding and IT-based surveillance. The Group was founded by Anil Puri,

a pioneer in the private security sector, and is operationally led by Vikas Chadha, the Group CEO with 30 years of industry experience.

Key financial indicators

APSPL (Consolidated)	FY2024	FY2025
Operating income	949.4	1,119.7
PAT	21.4	-50.1
OPBDIT/OI	4.4%	-2.6%
PAT/OI	2.3%	-4.5%
Total outside liabilities/Tangible net worth (times)	1.5x	2.4x
Total debt/OPBDIT (times)	2.9x	-3.6x
Interest coverage (times)	3.1x	-2.1x

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	May 18, 2026	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	109.00	[ICRA]BBB+; rating watch with positive implications; Withdrawn	Sep 16, 2025	[ICRA]BBB+; Rating Watch with Positive Implications	May 16, 2024	[ICRA]BBB+ (Stable)	-	-
				July 23, 2025	[ICRA]BBB+ (Positive)	-	-	-	-
				July 07, 2025	[ICRA]BBB+ (Positive)	-	-	-	-
Term Loan	Long Term	-	-	July 07, 2025	[ICRA]BBB+ (Positive)	May 16, 2024	[ICRA]BBB+ (Stable)	-	-
Overdraft	Long Term	-	-	July 07, 2025	[ICRA]BBB+ (Positive)	May 16, 2024	[ICRA]BBB+ (Stable)	-	-
Bank Guarantee	Long Term/ Short term	38.00	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn	Sep 16, 2025	[ICRA]BBB+/ [ICRA]A2; Rating Watch with Positive Implications	May 16, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
				July 23, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2	-	-	-	-
				July 07, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2	-	-	-	-
Capex LC	Long Term	11.67	[ICRA]BBB+; rating watch with positive implications; Withdrawn	Sep 16, 2025	[ICRA]BBB+; Rating Watch with Positive Implications	-	-	-	-

				July 23, 2025	[ICRA]BBB+ (Positive)				
Inland Bill Discounting	Short term	5.00	[ICRA]A2; rating watch with positive implications; Withdrawn	Sep 16, 2025	[ICRA]A2; Rating Watch with Positive Implications	-	-	-	-
				July 23, 2025	[ICRA]A2				
Unallocated	Long Term/ Short term	0.44	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn	Sep 16, 2025	[ICRA]BBB+/ [ICRA]A2; Rating Watch with Positive Implications	May 16, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
				July 23, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2				

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term/Short-term Non-fund Based – Bank Guarantee	Simple
Long term – Non Fund Based – Capex LC	Simple
Short term – Fund Based – Inland Bill Discounting	Simple
Long term/Short term – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	109.00	[ICRA]BBB+; rating watch with positive implications; Withdrawn
NA	Bank Guarantee	NA	NA	NA	38.00	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn
NA	Capex LC	NA	NA	NA	11.67	[ICRA]BBB+; rating watch with positive implications; Withdrawn
NA	Inland Bill Discounting	NA	NA	NA	5.00	[ICRA]A2; rating watch with positive implications; Withdrawn
NA	Unallocated	NA	NA	NA	0.44	[ICRA]BBB+; rating watch with positive implications/ [ICRA]A2; rating watch with positive implications; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
A. P. Securitas Private Limited	NA*	Full Consolidation
Scientific Security Management Services Pvt Ltd	100%	Full Consolidation
Proton Facility Solutions Private Limited	100%	Full Consolidation

Source: Annual report FY2025, *Parent company

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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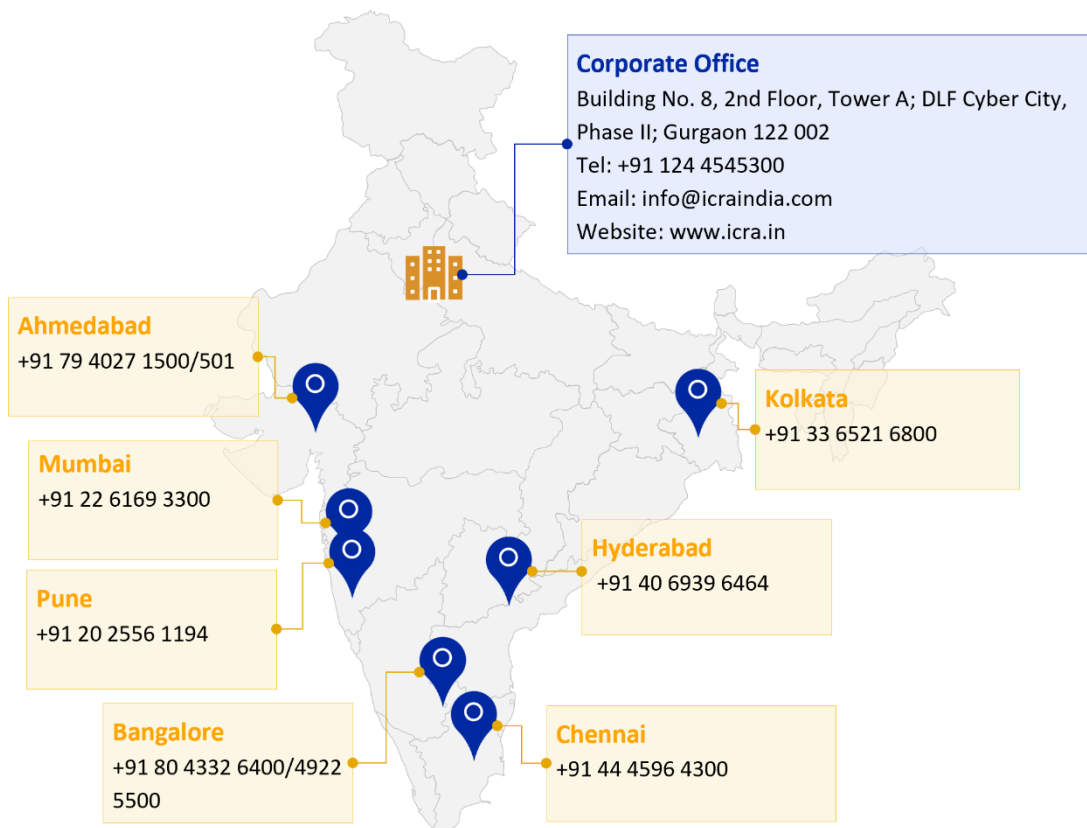
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