



## Securitrans India Private Limited

Instrument	Amount	Rating Action (Jul-14)
Fund Based Limits	Rs. 35 crore	[ICRA]A+(SO)(Stable)/[ICRA]A1+(SO) (assigned)
Non Fund Based Limits	Rs. 35 crore	[ICRA]A+(SO)(Stable)/[ICRA]A1+(SO) (assigned)

ICRA has assigned the long term rating of [ICRA]A+ (SO) (pronounced ICRA A plus Structured Obligation) to the Rs. 35 crore Fund Based (Cash Credit) and Rs. 35 crore Non Fund Based (Bank Guarantee) bank limits of Securitrans India Private Limited (SIPL)<sup>†</sup>. The outlook assigned to long term rating is stable. ICRA has also assigned a short term rating of ICRA]A1+ (SO) (pronounced ICRA A One Plus Structured Obligation) to the Rs. 35 crore Fund Based (Cash Credit) and Rs. 35 crore Non Fund Based (Bank Guarantee) bank limits of SIPL. The above mentioned fund based and non fund based limits are rated on both the scales and would attract rating as per the tenor of usage.

The letters SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

### About the Issuer

Incorporated in 1998, Securitrans India Pvt. Ltd. provides a range of services such as ATM Management, Cash-in- Transit, High-Value Cargo Movement, and Dedicated Cash Vans etc. The company became subsidiary of CMS Info Systems Private Limited (CMS) in June 2011 when CMS acquired a 95% stake in SIPL. Subsequently in FY 2014, SIPL became a wholly owned subsidiary of CMS. Head quartered in New Delhi, SIPL has a network of 120 branch offices, service delivery in 900 locations and team of 7,000 employees spread across the country. The company has a strong presence in the northern region of the country. SIPL's clientele include HDFC Bank, Citi Bank, Standard Chartered Bank, American Express, Canara Bank and ICICI Bank.

For the financial year ending March 2013, SIPL reported an operating income of Rs. 182.66 crore and a net profit of Rs. 16.66 crore as compared to operating income of Rs. 133.99 crore and a net profit of Rs. 3.60crore in the previous year.

### About the Guarantor

CMS Info Systems Private Limited (CMS) is private limited company primarily engaged in providing information technology as well as cash management services. The company was incorporated effective March 2008, by hiving off selected business segments of CMS Computer Limited. The Blackstone group holds 57% stake in the company while the balance is held primarily by the Grover Family who are the promoters of CMS Computers Limited. CMS is head quartered in Mumbai, Maharashtra. The services provided by the company include managed IT services, system integration, variable data printing, card personalization, IT training and ATM & cash management. In the recent past, the ATM & cash management business has emerged as the key revenue driver for the company.

For the financial year ending March 2013, CMS reported an operating income of Rs. 786.98 crore and a net profit of Rs. 80.23 crore as compared to revenues of Rs. 690.26 crore and profit of Rs. 45.04 crore in the previous year.

**July 2014**

\* 100 lakh = 1 crore = 10 million

† For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.



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