



Press Release

Orion Security Solutions Private Limited

September 5, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	50.00 (including proposed limit of Rs. 40 crore)	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative outlook Issuer Not Cooperating)	Revised from IVR BBB-/Stable (IVR triple B minus with Stable outlook) and migrated to the 'Issuer Not Cooperating' category	Simple
Short Term Bank Facilities	100.00 (including proposed limit of Rs. 57 crore)	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	Revised from IVR A3 (IVR A three) Migrated to the 'Issuer Not Cooperating' category	Simple
Total	150.00 (INR One hundred and fifty crore only)			

**Issuer did not cooperate; based on best available information*

Details of Facility are in Annexure 1

Detailed Rationale

The revision in ratings is because of non-receipt of no default statement from Orion Security Solutions Private Limited for past three months. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide monthly No Default Statement, vide several E-mail communications from June 2023 to August 2023 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the No Default Statements

In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating for the bank loan aggregating to Rs.50.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/ Negative ISSUER NOT COOPERATING; based on best available information (IVR double B plus with Negative outlook Issuer Not Co-operating; based on best available information), and short-term rating for the bank facilities aggregating to 100.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR A4+ ISSUER NOT COOPERATING (IVR A four plus Issuer Not Co-operating; based on best available information) of Orion Security Solutions Private Limited.

Analytical Approach & Applicable Criteria:

Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Service Sector companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of Rating Outlook](#)

About the company

Orion Security Solutions Private Limited (Orion Secure), a flagship and holding company of the Orion Group, was incorporated in the year 2010. The company is amongst the leading provider



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of new-age security & facility services with operations across Europe & Middle East. Orion Secure portfolio of services also includes technical security solutions, investigation and verification, training and consulting services.

“ORION” has spread the network all over the country for 24x7 Total Security Services with headquarters at all metro and non-metro cities for sectors like hospitality and healthcare, education, BFSI, IT/ITES, telecommunications, industrials/engineering, power and energy, O & M, infrastructure, retails, malls, airport and transportation. The clientele of the company includes names like Directorate of Education, IIT, Axis Bank, SBI, Facebook, and discoms etc.

Financials (Standalone)

For the year ended* / As On	(Rs. crore)	
	31-3-2021	31-3-2022
	Audited	Audited
Total Operating Income	610.85	663.81
EBITDA	27.14	31.56
PAT	24.96	26.57
Total Debt	9.93	16.83
Tangible Net worth	113.52	140.13
Adjusted Tangible Net worth	110.88	137.48
EBITDA Margin (%)	4.44	4.75
PAT Margin (%)	4.06	3.99
Overall gearing (x)	0.09	0.12

* As per Infomerics Standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (September 28, 2022 May 27, 2022)		Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 25, 2021)
1	Cash Credit	Long Term	10.00 [^]	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB+ ISSUER NOT COOPERATING*	-	IVR BBB- Credit watch with Developing Implications
2	Proposed Cash Credit	Long Term	40.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-	-
3.	Bill Discounting	Short Term	5.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	IVR A4+ ISSUER NOT COOPERATING*	-	IVR A3 Credit watch with Developing Implications
4.	Proposed Bill Discounting	Short Term	15.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	IVR A4+ ISSUER NOT COOPERATING*	-	IVR A3 Credit watch with Developing Implications
5.	Bank Guarantee	Short Term	38.00 [^]	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	IVR A4+ ISSUER NOT COOPERATING*	-	IVR A3 Credit watch with Developing Implications
6.	Proposed Bank Guarantee	Short Term	42.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3	-	-	IVR BBB- Credit watch with Developing Implications

* Issuer did not cooperate; based on best available information

[^]Inter-changeability of Rs. 5 crore from fund based to non fund based and vice versa



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm



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at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	10.00 [^]	IVR BB+/ Negative ISSUER NOT COOPERATING*
Proposed Cash Credit	-	-	-	40.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Bill Discounting	-	-	-	5.00	IVR A4+ ISSUER NOT COOPERATING*
Proposed Bill Discounting	-	-	-	15.00	IVR A4+ ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	38.00 [^]	IVR A4+ ISSUER NOT COOPERATING*
Proposed Bank Guarantee	-	-	-	42.00	IVR A4+ ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information

[^]inter-changeability of Rs. 5 crore from fund based to non fund based and vice versa

Annexure 2: Facility wise lender details: Not Available

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>.