



Press Release

Raxa Security Services Limited

February 23, 2024

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund based facilities – Term Loan	0.00 (Reduced from Rs.156.62 crore)	--	Rating withdrawn	Simple
Total	0.00			

Details of Facilities are in Annexure 1

Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Raxa Security Services Limited with immediate effect, as we have received No dues statement from Yes Bank stating that the term loans have been repaid in full.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Analytical Approach: Standalone approach.

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

Raxa Security Services is a GMR Group company, founded in 2005, to meet the security requirements of the Group companies. Since 2011, Raxa started providing security services to external clients also & now it has got a diverse portfolio of clients that includes renowned companies in Manufacturing, Pharmaceutical, IT, Hospitality & Educational sectors as well as Government establishments. It has presence in around 18 states with 5,500 plus personnel.



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Raxa provides Integrated Security Solutions with a good combination of Technology & Manpower. It is an ISO 18788:2015 certified company. The scope of projects undertaken includes Access Control, CCTV Surveillance, Perimeter Security, Anti Sabotage & Anti-Terror measures and Command Control Centres. Raxa provides very high level of security training not only to its security personnel but outside clients also. Raxa provides niche security services such as Canine, QRT/SOT, Event Management, Executive Protection, Risk Assessment & Management, Travel Advisory and Fraud Prevention & Detection.

In the year 2007, it established Raxa Academy, which is spread over in a 100-Acre campus, with state-of-the-art Training Infrastructure. It is located on Bengaluru – Hyderabad National Highway (NH-44), at a distance of about 80 km. from Bengaluru Airport. The Academy is an ISO 29993:2017 certified academy. The Academy has faculty/trainers drawn from various forces like Army, CISF and Paramilitary and is headed by a highly competent ex-armed forces officer having rich experience in training. Academy has a capacity to train about 500 trainees at a time.

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

		Current Ratings (Year 2023-24)			Rating History for the past 3 years		
Sr. No.	Name of Instrument / Facilities	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
Press Release					April 26, 2023	January 28, 2022	October 30, 2020
1.	Long Term Fund based facilities – Term Loan	Long Term	0.00 (Reduced from Rs. 156.62 crore)	--	IVR BBB-(CE)*/ Rating Watch with Developing Implications	IVR BBB-(CE)*/ Credit Watch with Developing Implications	IVR BBB-(CE)/ Stable Outlook
2.	Long Term Fund based facilities – Cash Credit	Long Term	–	--	–	Withdrawn	IVR BBB-(CE)/ Stable Outlook



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**CE rating fully backed by an unconditional and irrevocable Corporate Guarantee from GMR Power and Urban Infra Limited (GPUIL)*

Unsupported Rating+	IVR BB+/ Stable Outlook (IVR Double B Plus with Stable Outlook)
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+Unsupported rating does not factor in the explicit credit enhancement.

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Limited (Infomerics) was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

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 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 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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term – Fund Based –Term Loan	–	–	April- 2025	0.00	Rating withdrawn
Long Term – Fund Based –Term Loan	–	–	November- 2025	0.00	Rating withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details (Hyperlink to be added): 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 www.infomerics.com