

## Swift Securitas Private Limited

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	66.50	CARE BBB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB; Stable and moved to ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	24.35	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	Downgraded from CARE BBB; Stable / CARE A3+ and moved to ISSUER NOT COOPERATING category
Short-term bank facilities	0.15	CARE A3; ISSUER NOT COOPERATING*	Downgraded from CARE A3+ and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Swift Securitas Private Limited (SSPL) to monitor the rating(s) vide email communications/ letters dated February 23, 2026, February 05, 2026, and January 05, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating. Further, SSPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on SSPL's bank facilities and will now be denoted as CARE BBB-/CARE A3; ISSUER NOT COOPERATING\*.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of SSPL have been revised on account of non-availability of requisite information due to non-cooperation by SSPL with CareEdge Ratings efforts to undertake a review of the ratings outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk. The ratings continue to factor in comfortable financial risk profile along with growth in scale of operations during FY25 (refers to the period from April 01, 2024 to March 31, 2025). The ratings also derive comfort from extensive experience of the promoters and the company's long track record of operations with diversified and reputed clientele and pan India presence. The ratings, however, constrained by elongated operating cycle due to working capital-intensive nature of operations, increasing proportion of receivables more than a year, high dependence on availability of requisite manpower and exposure to intense competition.

**Analytical approach:** Standalone

**Outlook:** Stable

**Detailed description of key rating drivers:** At the time of last rating on April 02, 2025, the following were the rating strengths and weaknesses. The key drivers have been updated, wherever applicable, based on the audited balance sheet for the period ending March 31, 2025.

### Key strengths

#### Growing scale of operations albeit thin profitability in the industry

During FY25, the company witnessed growth in TOI (total operating income) by ~17% to Rs.598.76 crore as compared to Rs.510.21 crore in FY24. However, the security services business remains heavily reliant on the availability of the requisite workforce, with a significant portion of direct cost being the employee cost constitutes. Further, due to the high proportion of employee costs and competitive pricing offered to customers, the company's profitability margins continue to remain thin and have shown a declining trend as marked by dip in PBILDT margin to 3.86% in FY24 (PY: 4.11%).

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Comfortable financial risk profile**

The financial risk profile of the company remains stable as marked by overall gearing of 0.49x as on March 31, 2025 as against 0.59x as on March 31, 2024. With decline in the profitability, the interest coverage ratio has moderated to 3.85x in FY25 from 4.35x in FY24, however, other debt coverage indicators like total debt to GCA stand improved from previous year at 2.23x in FY25 (PY: 3.81x).

**Experienced promoters**

The company was founded in 1999 by Col. B. K. Dhupar (Retd), who serves as the promoter and CMD, and oversees company's strategic direction. Prior to stepping into the role of Col. Dhupar served the Indian Army. With more than 2 decades of experience within SSPL, B. K. Dhupar has led the transformation and grown the organization to its present form. He is ably supported by his son Mr. Nitin Dhupar (Managing director) who has over 15 years of industry experience and overseas sales and marketing. Additionally, Mrs. Kamini Dhupar, the Director and wife of Col. Dhupar, brings over 20 years of experience and manages the company's general administration.

**Diversified and reputed clientele & Pan India Presence**

The company has dealt with ~700 clients pan India across government and private players. SSPL's headquarter is in New Delhi and it operates through 6 regional offices and 40-45 branches spread all over India. The client base of the company is diversified with clients engaged in different industries/sectors including Banking and Finance, Entertainment, Hospitality, Residential and Commercial real estate, Retail, Education etc and are in different states. There is adequate diversification in SSPL's customer base with the top 5 customers contributing about 26% of total sales in FY24. Some of the prominent clients of the company include All India Institute of Medical Sciences, ONGC, Aakash Group etc and it has also onboarded Tata Steel, Neelachal Ispat Nigam Steel, and Mishri Lal during current fiscal. SSPL's portfolio of services also includes detective services, facility services, executive management, training consultancy, electronic security etc.

**Key weaknesses****Elongated operating cycle and working capital intensive nature of operations**

The company's operations remain working capital intensive with high, though slightly improved, operating cycle of 86 days for FY25 (PY: 92 days). Further, the company is expected to maintain a receivable cycle of 90-100 days over the medium term as competitive nature of the industry requires the company to allow high credit period to support revenue growth. The current ratio of the company stood at 1.67x as on March 31, 2025 (PY: 1.57x). Moreover, the company needs to extend earnest money deposits (EMDs) while bidding for the tender and retention money held as security deposits with the customers.

**Highly dependent on availability of requisite manpower and exposure to intense competition**

The company currently has a workforce of more than 25,000 personnels with a client portfolio of ~700 sites. With addition of new clients, company is required to train and employ more security personnel which requires planning and preparation in advance to have the required manpower. Company has allocated 1 recruitment officer at every office and hires through referrals, advertising, Walk ins, placement agencies etc. It provides 13 days training to the new recruits enabling them to perform their duties. Specialized training of 7 days is imparted to security personnel to be deployed at a specific location like mall, retail store, MNC, educational, manufacturing or Hospitality sector.

Further, the manned security guarding services industry has large number of unorganized players and a few organized players leading to intense competition. Unorganized players have regional presence and offer services at low cost resulting in pricing pressure for organized players which have higher overheads to maintain quality. Further, some of the organized players have global presence and have a strong market position and brand name. Moreover, the industry has high employee attrition rate due to the presence of large number of unorganized players. Any issues with regards to availability of workforce may constrain the relationship with the client and may also impact revenue and profitability.

**Liquidity: Adequate**

The liquidity profile of the company remains adequate as marked by last year's projected gross cash accruals of Rs.20.68 crore as against minimal scheduled repayment of around Rs.1.03 crore in FY26 pertaining to vehicle loans. During FY25, the company reported operational cash flow of Rs.4.49 crore and current ratio of 1.67. Further, average utilization of its fund-based working capital limits stood ~80%-90% for the trailing 12 months ending February 2025.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

## Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Diversified Commercial Services

Swift Securitax Private Limited was incorporated in 1999 by Col. B. K. Dhupar (Retired) who is the promoter and CMD of the company, prior to stepping into the role of Founder-CMD Col. B. K. Dhupar served with the Indian Army. The company is engaged in providing manned security guard services (contributed around 80% to TOI), housekeeping services (contributed around 20% to TOI) with client portfolio across both government and private clients including All India Institute of Medical Sciences, ONGC, Lifestyle International Ltd etc. SSPL's portfolio of services also includes detective services, facility services, executive management, training consultancy, electronic security etc. The company has license to operate all over India under PSARA act (Private Security Agency Regulation Act) and is accredited with ISO 9001:2015 certification. SSPL's headquarter is in New Delhi and it operates through 6 regional offices and 40-45 branches spread all over India. The company has workforce of over 25,000 manpower personnel.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	438.22	510.21	598.76
PBILDT*	18.91	20.95	23.14
Profit after tax (PAT)	7.96	10.98	21.07
Overall gearing (x)	0.56	0.59	0.49
Interest coverage (x)	3.71	4.35	3.85

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	66.50	CARE BBB-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing	-	-	-	-	0.15	CARE A3; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	24.35	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	66.50	CARE BBB-; Stable; ISSUER NOT COOPERATING*	1)CARE BBB; Stable (02-Apr-25)	1)CARE BBB; Stable (03-Apr-24)	-	1)CARE BBB; Stable (31-Mar-23)
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	0.15	CARE A3; ISSUER NOT COOPERATING*	1)CARE A3+ (02-Apr-25)	1)CARE A3+ (03-Apr-24)	-	1)CARE A3+ (31-Mar-23)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	24.35	CARE BBB-; Stable / CARE A3; ISSUER NOT COOPERATING*	1)CARE BBB; Stable / CARE A3+ (02-Apr-25)	1)CARE BBB; Stable / CARE A3+ (03-Apr-24)	-	1)CARE BBB; Stable / CARE A3+ (31-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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