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Securitas invests \$17 mn in India's Walsons

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NEW DELHI: Sweden-based Securitas, the world's largest security organisation, has invested \$17 million (about Rs 68 crore) in city-based Walsons Services Pvt Ltd to foray into the India's Rs 4,500-crore private security agency market.

The 49 per cent stake buy by Securitas is a first such deal in the private security space in India.

"Securitas was looking at a partner to enter India and our company emerged as the preferred associate for the Swedish firm. With Walsons' in-depth knowledge of the market and Securitas 60 year experience operating in the field, both the companies are confident of further expanding the business," Walsons Founder and Chairman Arjun Walia said

He said as per the agreement, Securitas and Walsons would operate in India as partners and would look at expanding operations pan-India both organically and inorganically.

Presently, Walsons with revenues of nearly Rs 50 crore, is the fourth largest security services provider in the country. The company expects to become the number two player in India over the next three years and is eyeing a top-line of Rs 300 crore by 2010.

"Going forward, we would expand both organically and inorganically to become the number two player in the country. We are looking at acquiring regional players to expand our reach within the country," Walia said.

He said the company is in talks with a number of regional players for possible acquisitions.

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