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 Print Story**Securitas invests \$17 mn in India's Walsons**

Agencies

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New Delhi, November 29:Sweden-based Securitas, the world's largest security organisation, has invested 17 million dollars (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.

The Indian security services market is estimated to be worth Rs 4,500 crore and is expected to grow at 20 per cent annually in the next five years. More than 50 per cent of this Rs 4,500 crore market is controlled by various small unorganised players.

"The acquisition of 49 per cent of Walsons will give us a strong foothold in the fast growing Indian Security services market and also the possibility to service our multinational clients in India in the best possible way," Securitas President and CEO Alf Goransson said.

Securitas is the world's largest security with operations in over 20 countries.