

# Clear Secured Services Ltd

**Clear Secured Services Limited** is an integrated facility management and security services provider with nationwide operations, offering a blend of soft services, hard services, staffing, e-surveillance, telecom infrastructure, and business support solutions. Incorporated in 2008, the company serves BFSI, government, telecom, and enterprise clients across 15 states and 2 Union Territories with over 4,000 employees. Through its technology-focused subsidiary CTSP, it delivers AI-enabled remote monitoring, IoT-based security, and automation capabilities. With 117 active clients and a strong renewal base, the company emphasizes scalable execution, operational efficiency, and long-term service relationships. Their multi-service delivery approach enables cross-selling and deeper client integration, supported by investments in digital surveillance and infrastructure automation. With expanding demand for outsourced facility management and tech-driven security, CSSL is well positioned to scale further across institutional and enterprise portfolios.

## Investment Rationale

**Strong Presence in High-Growth IFM & Security Industry** Clear Secured Services operates within a rapidly expanding integrated facility management and private security landscape driven by outsourcing adoption, rise in commercial spaces and compliance-led service needs. With BFSI, IT, telecom and government institutions actively increasing external facility contracts, the business enjoys favourable demand visibility. This positions CSSL to capture greater market share as FM and security formalisation accelerates across India over the next 5–10 years.

**Multi-Service Business Model Enables Cross-Selling** Offering soft services, hard services, ATM support, telecom infra, surveillance and logistics under a unified structure strengthens the cross-selling potential of the company. Clients increasingly prefer bundled service contracts over multiple vendors, giving CSSL a cost and execution advantage. This structure deepens engagement, increases billing per client and enhances renewal conversions. Multi-vertical integration also supports entry into new segments using existing client relationships.

**Technology-Backed Operations via Subsidiary CTSP** The technology-driven arm, Comfort Techno Services Pvt. Ltd., enhances CSSL's offerings through AI-enabled video analytics, IoT-based monitoring and a 24/7 command center. This digital layer improves efficiency, reduces manpower dependency and enables remote issue resolution. With businesses adopting smart infrastructure systems, technology integration opens access to premium contracts with higher margins. It strategically positions CSSL ahead of legacy manpower-heavy competitors.

**Diversified & Reputed Client Base** With 117+ active clients including major financial institutions like Kotak Bank, Bajaj Finance, Diebold Nixdorf and government-linked bodies, CSSL benefits from credibility-led order flow. Sector spread across BFSI, telecom, IT, retail and infra ensures revenue stability even when one industry slows. Such reputed clientele also strengthens pitch quality for new contracts and supports multi-year engagements through performance-led trust building.

### Issue Details

Fresh issue of 64,85,000 equity shares  
Aggregating up to ₹85.60 Cr

### Issue Summary

Issue Size	₹85.60 Cr
Face Value	₹10 per share
Price band (per equity share)	₹125 – ₹132
Market Lot	1,000 shares
Minimum Investment	₹2,64,000 (2,000 shares)
No. of Shares pre-issue	1,75,62,112
No. of Shares post-issue	2,40,47,112
Listing	NSE SME (Emerge)

### Indicative Timetable

Issue Opens on	01 Dec 2025
Issue Closes on	03 Dec 2025
Listing Commences on	08 Dec 2025

### Issue Breakup

Category	Up to No. of Equity Shares
Market Makers	3,25,000
NII (not less than)	Not less than 15% of Net Issue
Retail (not less than)	Not less than 35% of Net Issue
QIB (not more than)	Not more than 50% of Net Issue
<b>Total</b>	<b>64,85,000 Shares</b>

### Book Running Lead Manager

Horizon Management Pvt. Ltd.

### Registrar

Bigshare Services Pvt. Ltd.

### Objects of the Issue

Objective	Amount (₹ Cr)
Investment in subsidiary Comfort Techno Services Pvt. Ltd. (CTSP) for purchase of equipment	₹5.25 Cr
Funding working capital requirement	₹26.00 Cr
Repayment / prepayment of borrowings	₹35.50 Cr
General corporate purposes	*
<b>Total Gross Proceeds</b>	<b>₹85.60 Cr</b>

**Pan-India Delivery Network** The company operates in 15 states & 2 UTs through 17 branches and a workforce exceeding 4,000 personnel. This scale enhances execution strength, supports multi-city projects and improves onboarding response time during large rollouts. A wide footprint also lowers client acquisition cost and helps CSSL qualify for projects requiring distributed manpower. Operational presence across economic hubs strengthens long-term tender eligibility.

**Strong Operating History & Business Evolution** Since 2008, CSSL has transitioned from basic management services to a technologically capable, multi-solution FM partner. Key milestones like PSARA licensing across 11 states, ATM maintenance, telecom infrastructure and CRA operations reflect structured capability building. This evolution showcases execution maturity, operational reliability and ability to adapt to industry shifts. Historical expansion creates a foundation for future contract scale-up and cross-vertical integration.

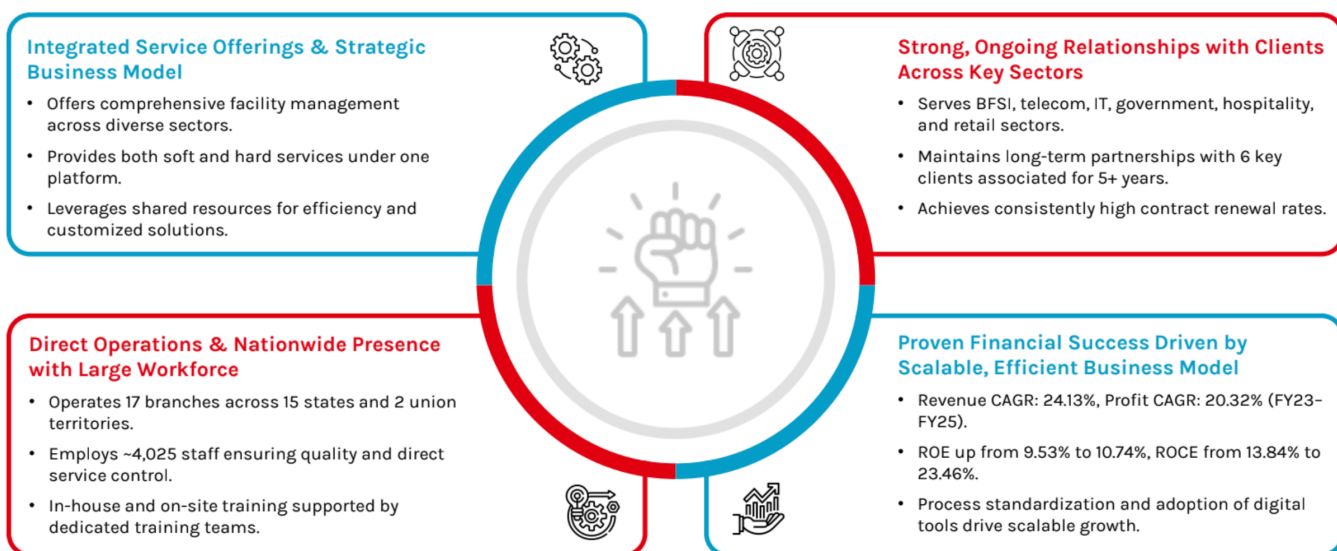
**IPO Strengthens Balance Sheet & Debt Reduction** Repayment of ₹35.50 Cr borrowings through IPO proceeds reduces leverage and financial risk exposure. Lower interest expenses directly improve bottom-line margins and cash availability for expansion. A deleveraged balance sheet enhances credit standing and supports healthier working capital cycles in a manpower-heavy industry. It also positions CSSL better for bidding larger institutional contracts requiring financial strength as qualification criteria.

**Working Capital Boost for Scale Expansion** ₹26 Cr infusion for working capital empowers CSSL to strengthen hiring, deployment and vendor management critical for FMCG-style operational models used in facility management contracts. It accelerates expansion of surveillance rollouts, ATM support projects and on-site servicing capacity. Enhanced liquidity enables smoother billing cycles and reduces execution friction. This funding becomes a direct capacity driver for revenue growth momentum.

**Investment in Tech Subsidiary Enhances Margins** The ₹5.25 Cr allocation to CTSPL for equipment and technology infrastructure scales remote monitoring throughput, AI detection capability and automation-led service efficiency. Tech-driven models yield better profitability vs traditional manpower contracts and create differentiation in premium security functions. Over time, contribution from surveillance-led revenue could increase blended margins. This capital push directly builds the foundation for scalable, asset-light future earnings.

Source: Company RHP, Exencial Research

**Exhibit 1: Key Business Strengths**



Source: Company PPT, Exencial Research

## Key Risks

**Client Concentration Risk** Logiciel's revenue base may be dependent on a limited set of high-value clients. If one or more major clients reduce engagement, delay decision cycles or switch vendors, revenue flow may weaken sharply. Concentration risk is especially relevant for small and mid-size IT firms where recurring contracts form a large share of turnover. Diversification across geographies and industries will be necessary to reduce revenue volatility in future.

**High Dependence on IT Talent Availability** The software engineering business relies heavily on skilled developers, cloud architects and AI specialists. Any shortage in quality talent, rising salary structures or higher attrition could increase operational costs and impair timely project delivery. With AI and cloud talent becoming increasingly competitive, maintaining margins while scaling workforce could be challenging. Failure to attract or retain skilled staff may limit capacity expansion and slow revenue growth.

**Intense Competition in IT Services** Logiciel competes with domestic IT firms, global outsourcing companies and low-cost development agencies. Pricing pressure is common in the services industry, and customers often switch vendors for better pricing or broader capability. To retain customers, the company must continuously innovate, upgrade skills and maintain competitive billing rates. If cost advantages diminish or competitors scale faster, Logiciel's market share and margins could come under pressure.

**Foreign Revenue Exposure & Currency Risk** A large proportion of revenue is generated from international clients, exposing the company to currency fluctuations, geopolitical disruptions and regulation changes. Any depreciation or volatility in key currencies may affect revenue conversion and profitability. Downturns in client regions such as US or Europe could also lead to contract deferrals or cuts. Managing forex exposure and geographic diversification becomes critical for stability.

**Limited Domestic Brand Visibility** Despite strong offshore capabilities, Logiciel's domestic brand recall remains limited. Weak presence in India may restrict enterprise client acquisition and limit participation in larger, high-ticket digital transformation mandates. Strengthening marketing, partnerships and brand positioning will require sustained investments, which may impact near-term profitability. Failure to build visibility could slow scale-up or confine growth to smaller-ticket development contracts.

**Scaling Execution Risk** Post-IPO growth will require rapid capacity expansion, stronger delivery systems and structured process upgrades. Scaling too quickly without adequate internal controls could lead to execution inefficiencies, delivery delays or client dissatisfaction. Managing a larger workforce, multiple client engagements and product R&D simultaneously increases operational complexity. If process maturity does not keep pace with growth, profitability and service quality may weaken.

**Technology Evolution Risk** Digital frameworks and AI models evolve rapidly, and tech adoption cycles shift fast. If Logiciel is unable to keep pace with new architectures, emerging coding ecosystems or automation tools, it may lose competitiveness. Upgrading teams, systems and R&D requires sustained investment. Falling behind technologically could affect pricing power, reduce contract value and increase the likelihood of client migration to more advanced tech providers.

**Dependence on Promoter-Driven Leadership** The company's strategic execution is currently promoter-led, with founders handling key decision-making functions. High dependence on a small leadership team creates continuity risk. Any disruption, exit or crisis affecting CXO-level workforce could impact long-term growth planning, talent onboarding and client management. Building second-line leadership and institutionalising processes will be crucial to reduce key-person dependency and maintain structured expansion.

## Financial Overview

Clear Secured Services Limited has delivered consistent financial expansion over the last three years, driven by the scaling of facility management operations and increasing adoption of technology-led services through CT SPL.

Revenues have grown steadily, supported by wider client onboarding, deeper wallet share, and stronger presence across BFSI and enterprise sectors. Profitability has strengthened with a visible rise in EBITDA and PAT, reflecting operational efficiency, better cost absorption and improving contribution from e-surveillance and automation services.

The company's asset base has expanded meaningfully, indicating higher working capacity, infrastructure enhancement and subsidiary investments. Overall, the financial trajectory highlights a scalable model with improving margins, better cash-flow potential and a balance sheet that appears more capable of supporting growth than in prior years.

### Exhibit 2: Profit & Loss Statement

Particulars (₹ in Lakh)	Aug'25	FY25	FY24	FY23
<b>Revenue</b>	22,844.61	47,617.53	34,754.28	30,903.86
Other Income	322.93	656.35	308.91	267.58
<b>Total Income</b>	<b>23,167.55</b>	<b>48,273.88</b>	<b>35,063.19</b>	<b>31,171.44</b>
Cost of Materials	8,454.92	20,217.24	11,961.33	11,246.33
Employee Costs	5,077.26	10,530.96	10,861.90	12,500.39
Other Expenses	7,168.00	13,788.31	9,752.25	5,680.13
<b>Total Expenditure</b>	<b>20,700.18</b>	<b>44,536.51</b>	<b>32,575.48</b>	<b>29,426.85</b>
<b>EBITDA</b>	<b>2,144.43</b>	<b>2,236.85</b>	<b>2,180.06</b>	<b>1,458.32</b>
<b>EBITDA Margin</b>	<b>9.39%</b>	<b>4.70%</b>	<b>6.27%</b>	<b>4.72%</b>
Finance Costs	400.09	1,002.94	377.24	305.86
Depreciation	302.25	210.90	307.87	431.71
<b>PBT</b>	<b>1,765.03</b>	<b>2,523.52</b>	<b>1,802.59</b>	<b>1,007.02</b>
PBT After Exceptionals	1,765.03	1,679.36	1,803.86	988.32
Tax	375.43	687.18	595.43	302.93
<b>PAT</b>	<b>1,389.59</b>	<b>992.19</b>	<b>1,208.43</b>	<b>685.40</b>
<b>PAT Margin (%)</b>	<b>6.08%</b>	<b>2.05%</b>	<b>3.48%</b>	<b>2.22%</b>

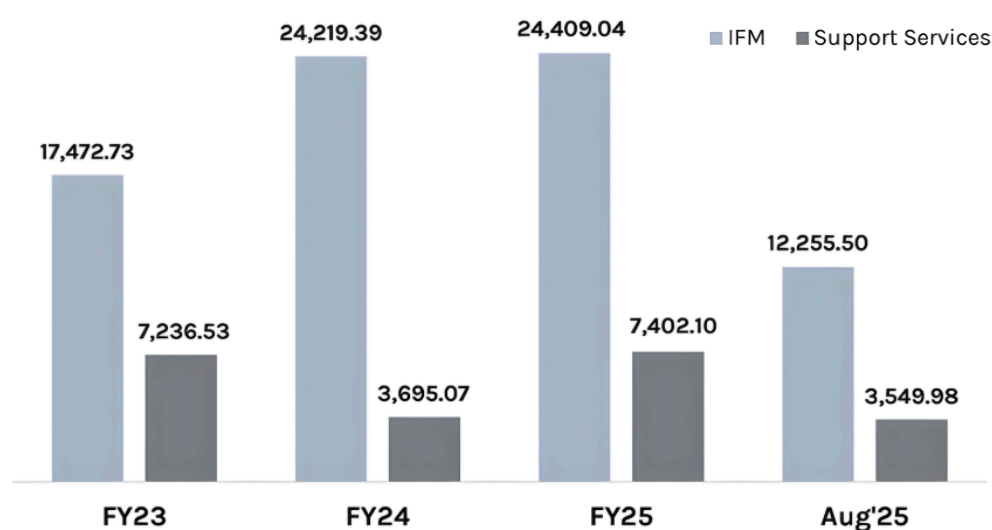
Source: Company RHP, Exencial Research

## Business Segments & Revenue Mix

Clear Secured Services Limited operates through two primary business verticals: **Integrated Facility Management (IFM)** and **Support Services**. IFM forms the backbone of the business, offering both soft and hard facility management solutions designed for large commercial and industrial environments. The segment emphasises safety, hygiene and asset maintenance while delivering efficient manpower deployment across sites. As businesses increasingly outsource non-core operations, IFM has become the strongest revenue engine, contributing a major share of annual turnover and demonstrating consistent year-on-year scale expansion.

The **Support Services** vertical complements IFM by offering telecom infra, interior works, cash movement solutions, and other operational support capabilities boosting stickiness with clients and enabling multi-service engagement. Revenue from support services continues to rise as organisations seek bundled contracts rather than managing multiple vendors. Together, both segments reflect a balanced growth model where IFM drives volume, and support services enhance value realisation, cross-selling potential and long-term client retention.

**Exhibit 5: Revenue from IFM & Support Services**



Source: Company RHP, Exencial Research

## Future Outlook

Clear Secured Services Limited enters its next phase of growth with a strong foundation in IFM and increasing traction in technology-enabled security solutions. As corporate spaces expand, ATM uptime monitoring increases, and enterprises continue outsourcing non-core functions, demand visibility for facility management remains favourable. The company's multi-segment structure provides room to grow both horizontally across new geographies and vertically by deepening service penetration within large institutional accounts.

A key future catalyst will be the expansion of CTSSL's AI-surveillance and IoT-automation capabilities, allowing CSSL to move towards higher-margin, tech-augmented service delivery. IPO funding directed toward working capital and borrowings strengthens balance sheet capacity for scale, while investment in digital infrastructure creates runway for premium command-center-driven monitoring services. With growing cross-selling potential, widening branch coverage, and increasing preference for integrated solutions over fragmented vendors, CSSL is positioned to enhance profitability, expand enterprise share, and evolve from manpower-centric execution to technology-led efficiency over the medium term.

Source: Company RHP, Exencial Research

### Business Strengths

Clear Secured Services Limited stands on a solid operational base backed by nationwide delivery capability, diversified revenue from IFM and Support Services, and a growing shift toward technology-led surveillance through CTSP. Strong client relationships across BFSI, telecom and enterprise sectors provide stability, while the company's multi-service offering enables deeper wallet share, cross-selling and long-term contract retention. Its improving profitability, scale-driven efficiencies and expanding footprint position the business to capitalise on India's rising outsourcing and security automation demand.

### Valuation View

With consistent revenue growth, expanding PAT trajectory, and stronger EBITDA contribution from tech-enabled monitoring, CSSL reflects the attributes of a scalable IFM and security automation player transitioning into higher-margin services. Debt reduction via IPO proceeds enhances financial flexibility, while ongoing capex into CTSP builds valuation upside potential. As margins improve and recurring revenue strengthens, the company's long-term earnings visibility appears favourable compared to traditional manpower-heavy FM businesses.

### Recommendation (Stronger View)

Given Clear Secured Services Limited's expanding scale, rising tech adoption, diversified revenue model and improving profitability trend, the IPO stands out as a **strong subscribe candidate**, particularly for investors seeking **long-term compounding growth** in the facility management and security automation space. The company's transition from manpower-heavy to technology-augmented operations enhances future margin potential, while balance sheet strengthening through IPO proceeds adds financial comfort. With stable client renewals, multi-service cross-selling opportunities and industry tailwinds supporting continued expansion, this offering appears **well-positioned for long-term wealth creation and portfolio allocation**.

Source: Company RHP, Exencial Research

### Exhibit 3: Peer Comparison

Metrics	Clear Secured Services Ltd	Aarvi Encon Ltd	Integrated Personnel Services Ltd	Kapston Services Ltd
EPS (₹)	6.20	6.79	8.59	8.79
P/E Ratio	[•]	20.28	32.01	36.71
Revenue (₹ Lakh)	47,617.53	51,038.90	31,623.07	68,943.16
EBITDA (₹ Lakh)	2,236.85	1,339.00	1,210.56	3,094.99
EBITDA Margin (%)	4.70	2.62	3.83	4.49
PAT (₹ Lakh)	992.19	1,004.45	666.66	1,783.65
PAT Margin (%)	2.08	1.97	2.11	2.59
NAV/Share (₹)	60.85	84.62	65.51	43.81
RoNW (%)	10.74	8.30	13.72	22.23
ROCE (%)	23.46	10.75	17.95	20.33

Source: Company RHP, Exencial Research

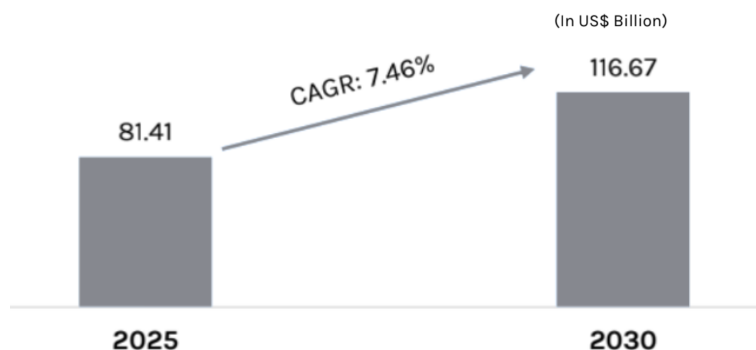
## Industry Outlook

India’s Facility Management industry is expanding rapidly, supported by urban infrastructure growth, outsourcing adoption, and the rising need for hygiene and operational efficiency in commercial spaces. The sector is projected to grow from USD 81.41 billion in 2025 to USD 116.67 billion by 2030 at a CAGR of 7.46 percent, with outsourced models expected to accelerate faster than in-house operations. Soft services remain dominant, but hard services are gaining traction as automation, energy efficiency and technical maintenance evolve as core requirements across large facilities, industrial plants, and healthcare environments.

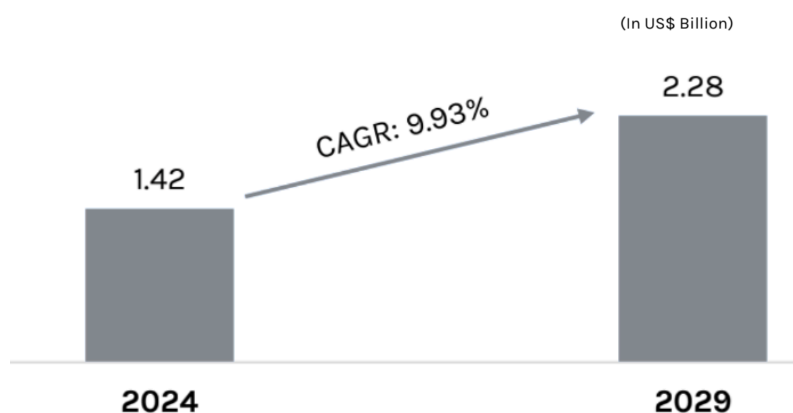
The Private Security Services industry also presents a strong long-term opportunity, projected to grow at a 9.93 percent CAGR to reach USD 2.28 billion by 2029. Increasing asset protection needs, regulatory compliance, and formalisation of the workforce are driving higher demand for organised security providers over unregulated local manpower suppliers. Sectors such as BFSI, telecom, retail, public infrastructure, and IT/ITES are expected to lead adoption, while growing preference for trained guards, digital surveillance, and command-center-integrated monitoring solutions reinforces future scalability. Together, both industries provide Clear Secured Services Limited a strong demand runway with increasing outsourcing spend and technology-enabled security becoming mainstream across India.

As formalisation increases and enterprises move from unorganised vendors to compliant service partners, the Indian FM and security sector is transitioning into a structured, scalable and technology-integrated ecosystem. Adoption of AI surveillance, IoT monitoring, remote command centres and automation-driven workforce coordination is expected to redefine efficiency and safety standards over the next decade.

**Exhibit 5: Indian Facility Management Service Market**



**Exhibit 5: Indian Private Security Service Industry**



Source: Company PPT, Exencial Research

**Exhibit 5: Leadership Team**

<b>Name</b>	<b>Designation</b>	<b>Experience</b>	<b>Education / Professional Background</b>
<b>Mr. Vimal Dhar Lalta Prasad Dubey</b>	Chairman & Managing Director	16+ years in facility & hospitality management	B.Com – University of Mumbai, MBA – Madurai Kamaraj University
<b>Mr. Rakesh Dhar Dubey</b>	Whole-time Director	~16 years industry experience	Bachelor of Arts – ARNI University (2018)
<b>Mrs. Kusum Vimal Dubey</b>	Executive Director	10+ years with company in operations & manpower supervision	Completed Secondary School Education
<b>Mr. Rajendra Prasad</b>	Independent Director	~36 years experience in banking, HR, strategy, industrial relations & policy	B.A – Delhi University (1984), B.Sc – University of Delhi (1990) ( <i>as per dual-listed degrees in profile</i> ), Ex-Banker, Associate of Indian Institute of Bankers
<b>Mr. Manish Shashikant Naik</b>	Independent Director	~12 years corporate experience, Ex-NDA Army, Security & Operations Leadership	B.Sc – Jawaharlal Nehru University (1990), Master's in HR Development – Mumbai University (2002), Certified Associate – Indian Institute of Bankers
<b>Mr. Kiran Manohar Rege</b>	Independent Director	30+ years in finance, compliance, insolvency & audit advisory	B.Com & M.Com – University of Mumbai, Ph.D (Management), LL.M (Commercial Laws), Insolvency Professional, Registered Valuer

Source: Company RHP, Exencial Research

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Rating	Definition
<b>BUY</b>	We expect this stock to deliver more than 15% returns over the next 18 to 24 months.
<b>ADD</b>	We expect this stock to deliver 5-15% returns over the next 18 to 24 months.
<b>REDUCE</b>	We expect this stock to deliver -5-+5% returns over the next 18 to 24 months.
<b>SELL</b>	We expect this stock to deliver <-5% returns over the next 18 to 24 months.

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