

May 11, 2026

FFServices Private Limited: Ratings placed on Watch with Developing Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/short term - Fund based/Non-fund based limits	25.00	25.00	[ICRA]BBB+; placed on Watch with Developing Implications /[ICRA]A2; placed on Watch with Developing Implications
Long term/short term – Unallocated limits	5.00	5.00	[ICRA]BBB+; placed on Watch with Developing Implications /[ICRA]A2; placed on Watch with Developing Implications
Total	30.00	30.00	

*Instrument details are provided in Annexure II

Rationale

On April 29, 2026, Sila Solutions Private Limited (SSPL), the 100% holding company of FFServices Private Limited (FFS), informed ICRA that it had acquired a 100% equity stake in SMS Integrated Facility Services Private Limited (SMS; rated [ICRA]BBB-; Rating placed on Watch with Positive Implications), effective January 2026, for a cash consideration of around Rs. 240 crore, paid to the erstwhile promoter of SMS. The acquisition was funded through equity capital raised by SSPL from its existing private equity investor, Norwest Venture Partners (NVP). SSPL has provided corporate guarantees/letters of comfort for the bank facilities of SMS.

The transaction is expected to strengthen the acquiring Group's (SSPL and its subsidiaries) customer base, particularly in the banking segment, enhance geographical diversification, and strengthen its pan-India presence, while also broadening service offerings and improving scale and operational diversity. Nevertheless, a detail assessment of the consolidated credit profile of the Group will be carried out by ICRA after engaging with the management team and gathering information on the strategic plans, besides seeking financial and operational updates. For now, ICRA has placed the ratings on Watch with Developing Implications, given the uncertainty around how the credit profile may take shape over the near-to-medium term. ICRA will resolve the Watch once there is greater clarity from the management on the pathway to operational and financial integration and upon gaining understanding on the management's approach towards realising revenue and cost synergies from the acquisition.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SSPL (holding company of FFS). ICRA has taken a consolidated view of SSPL and its subsidiaries including FFS. As on March 31, 2025, SSPL had three subsidiaries, which are listed in Annexure-III.

About the company

FFS was established in 2006 and is involved in the integrated facilities management business. The company provides integrated facilities management services, including mechanised cleaning, food services, operations and maintenance, guest house management, facade cleaning and pest control services. The company has 280+ active clients across 20+ states and employs 6,500+ individuals. In FY2023, SSPL acquired a 100% stake in FFS in an all-cash deal of Rs. 42 crore.

SSPL was incorporated in 2009 by brothers, Mr. Sahil Vora and Mr. Rushabh Vora, with seed capital investment from Haresh Mehta & family. The company provides facility management, project management/advisory and general contracting services to companies in corporate, industrial, residential and hospitality sectors. SSPL had an operational footprint in more than 125 cities, employing over 22,000 staff, as of March 2025. NVP first acquired a stake in SSPL in August 2019, and since then, NVP has made incremental investments, and is the largest shareholder in SSPL (45.92% as on March 31, 2025).

Key financial indicators (audited)

SSPL – Consolidated	FY2024	FY2025
Operating income	713.0	913.9
PAT	9.1	11.5
OPBDIT/OI	3.8%	3.9%
PAT/OI	1.3%	1.3%
Total outside liabilities/Tangible net worth (times)	1.5	1.8
Total debt/OPBDIT (times)	2.8	2.8
Interest coverage (times)	3.1	3.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current ratings (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	May 11, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-Fund Based limits	Long-term/short-term	25.00	[ICRA]BBB+; Rating watch with developing implications / [ICRA]A2; Rating watch with developing implications	Sep 02, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2	Oct 22, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-
Unallocated limits	Long-term/short-term	5.00	[ICRA]BBB+; Rating watch with developing implications / [ICRA]A2; Rating watch with developing implications	Sep 02, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2	Oct 22, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term - Fund based/Non-Fund Based limits	Simple
Long term/Short term – unallocated limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based/Non-Fund Based limits	NA	NA	NA	25.00	[ICRA]BBB+; Rating watch with developing implications / [ICRA]A2; Rating watch with developing implications
NA	Unallocated limits	NA	NA	NA	5.00	[ICRA]BBB+; Rating watch with developing implications / [ICRA]A2; Rating watch with developing implications

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company Name	SSPL's Ownership	Consolidation Approach
Sila Project Management Services Private Limited	100%	Full Consolidation
Envocare Pest Control Services Private Limited*	100%	Full Consolidation
FFServices Private Limited	100% (rated entity)	Full Consolidation

Source: Company; *wholly owned subsidiary w.e.f May 08, 2024

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Branches



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