

September 16, 2025

## A. P. Securitas Private Limited: Ratings placed on Watch with Positive Implications

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	109.00	109.00	[ICRA]BBB+; Placed on Rating Watch with Positive Implications
Long-term/Short-term Non-fund Based – Bank Guarantee	38.00	38.00	[ICRA]BBB+; Placed on Rating Watch with Positive Implications / [ICRA]A2; Placed on Rating Watch with Positive Implications
Long term – Non-Fund Based – Capex LC	11.67	11.67	[ICRA]BBB+; Placed on Rating Watch with Positive Implications
Short term –Fund Based – Inland Bill Discounting	5.00	5.00	[ICRA]A2; Placed on Rating Watch with Positive Implications
Long term/Short term – Unallocated	0.44	0.44	[ICRA]BBB+; Placed on Rating Watch with Positive Implications / [ICRA]A2; Placed on Rating Watch with Positive Implications
<b>Total</b>	<b>164.11</b>	<b>164.11</b>	

\*Instrument details are provided in Annexure-I

### Rationale

#### Material Event

ICRA has taken a consolidated rating view of A. P. Securitas Private Limited (APSPL) and its wholly owned subsidiary, Scientific Security Management Services Pvt Ltd (SSMS), given their common management and significant operational as well as financial linkages between the two entities, commonly referred to as the company or the Group.

As per an exchange filing of SIS Limited (SIS) dated September 5, 2025, A. P. Securitas Private Limited (APSPL) has entered into an agreement with SIS to transfer the entire equity share capital of APSPL, along with its subsidiaries - Scientific Security Management Services (SSMS) and Proton Facility Solutions Private Limited (PFS). This transaction will enable SIS to enhance its market share in the security services industry in India.

The stake will be transferred in 2 tranches, tranche-1 entails acquiring 51% with an interim consideration of Rs. 73.4 crore (Subject to closing adjustments for net debt and net working capital) which will be completed before November 2025, while tranche-2 entails the purchase of remaining shares of 49% by 2029, which will be based on the EBITDA multiple of FY2029. ICRA has taken note of the above event and has placed the outstanding ratings of [ICRA]BBB+ (pronounced ICRA triple B plus) and [ICRA]A2 (pronounced ICRA A two) on rating watch with Positive implications. ICRA will continue to monitor the developments regarding the aforesaid transaction and will take appropriate rating action as required.

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	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable

**Consolidation/Standalone**

ICRA has considered the consolidated financial statement of APSPL along with its subsidiaries, which are enlisted in Annexure-II.

**About the company**

The APS Group offers security services, facility management, manpower outsourcing, and extended solutions. Its flagship company, APSPL, was founded in 1986 and is among India's leading security providers, operating across 130 locations with a workforce of approximately 39,000 personnel. APSPL is ISO 9001:2008 certified and holds Private Security Agencies (Regulation) Act (PSARA) licences across 27 states/UTs. It serves a wide range of clients—including banks, PSUs, private firms, educational institutions, and malls—through manned guarding and IT-based surveillance. The Group was founded by Anil Puri, a pioneer in the private security sector, and is operationally led by Vikas Chadha, the Group CEO with 30 years of industry experience.

**Status of non-cooperation with previous CRA: Not applicable**
**Any other information: None**
**Rating history for past three years**

Instrument	Current year (FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount Rated (Rs Crore)	Sep 16, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Cash Credit</b>	Long term	109.00	[ICRA]BBB+; Rating Watch with Positive Implications	July 07, 2025	[ICRA]BBB+ (Positive)	May 16, 2024	[ICRA]BBB+ (Stable)	-	-	Mar 16, 2023	[ICRA]BBB+ (Stable)
				July 23, 2025	[ICRA]BBB+ (Positive)	-	-	-	-	-	-
<b>Term Loan</b>	Long term	-		July 07, 2025	[ICRA]BBB+ (Positive)	May 16, 2024	[ICRA]BBB+ (Stable)	-	-	Mar 16, 2023	[ICRA]BBB+ (Stable)
<b>Overdraft</b>	Long term	-		July 07, 2025	[ICRA]BBB+ (Positive)	May 16, 2024	[ICRA]BBB+ (Stable)	-	-	Mar 16, 2023	[ICRA]BBB+ (Stable)
<b>Bank Guarantee</b>	Long term/ Short term	38.00	[ICRA]BBB+/ [ICRA]A2; Rating Watch with Positive Implications	July 07, 2025	[ICRA]BBB+ (Positive) / [ICRA]A2	May 16, 2024	[ICRA]BBB+ (Stable) / [ICRA]A2	-	-	Mar 16, 2023	[ICRA]BBB+ (Stable) / [ICRA]A2
				July 23, 2025	[ICRA]BBB+ (Positive) / [ICRA]A2	-	-	-	-	-	-
<b>Bill Discounting</b>	Short term	-	-	-	-	-	-	-	-	Mar 16, 2023	[ICRA]A2
<b>Capex LC</b>	Long term	11.67	[ICRA]BBB+; Rating Watch with Positive Implications	July 23, 2025	[ICRA]BBB+ (Positive)	-	-	-	-	-	-

<b>Inland Bill Discounting</b>	Short term	5.00	[ICRA]A2; Rating Watch With Positive Implications	July 23, 2025	[ICRA]A2	-	-	-	-	-	-
<b>Unallocated</b>	Long term/ Short term	0.44	[ICRA]BBB+/ [ICRA]A2; Rating Watch With Positive Implications	July 23, 2025	[ICRA]BBB+ (Positive)/ [ICRA]A2	May 16, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term/Short-term Non-fund Based – Bank Guarantee	Very Simple
Long term – Non Fund Based – Capex LC	Very Simple
Short term –Fund Based – Inland Bill Discounting	Simple
Long term/Short term – Unallocated	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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	109.00	[ICRA]BBB+; Rating Watch with Positive Implications
NA	Bank Guarantee	NA	NA	NA	38.00	[ICRA]BBB+/[ICRA]A2; Rating Watch with Positive Implications
NA	Capex LC	NA	NA	NA	11.67	[ICRA]BBB+; Rating Watch with Positive Implications
NA	Inland Bill Discounting	NA	NA	NA	5.00	[ICRA]A2; Rating Watch with Positive Implications
NA	Unallocated	NA	NA	NA	0.44	[ICRA]BBB+/[ICRA]A2; Rating Watch with Positive Implications

Source: Company

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

## Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
A. P. Securitاس Private Limited	NA*	Full Consolidation
Scientific Security Management Services Pvt Ltd	100%	Full Consolidation
Proton Facility Solutions Private Limited	100%	Full Consolidation
Vijayant Facility Management Services Private Limited	51%	Full Consolidation

Source: Annual report FY2024, \*Parent company

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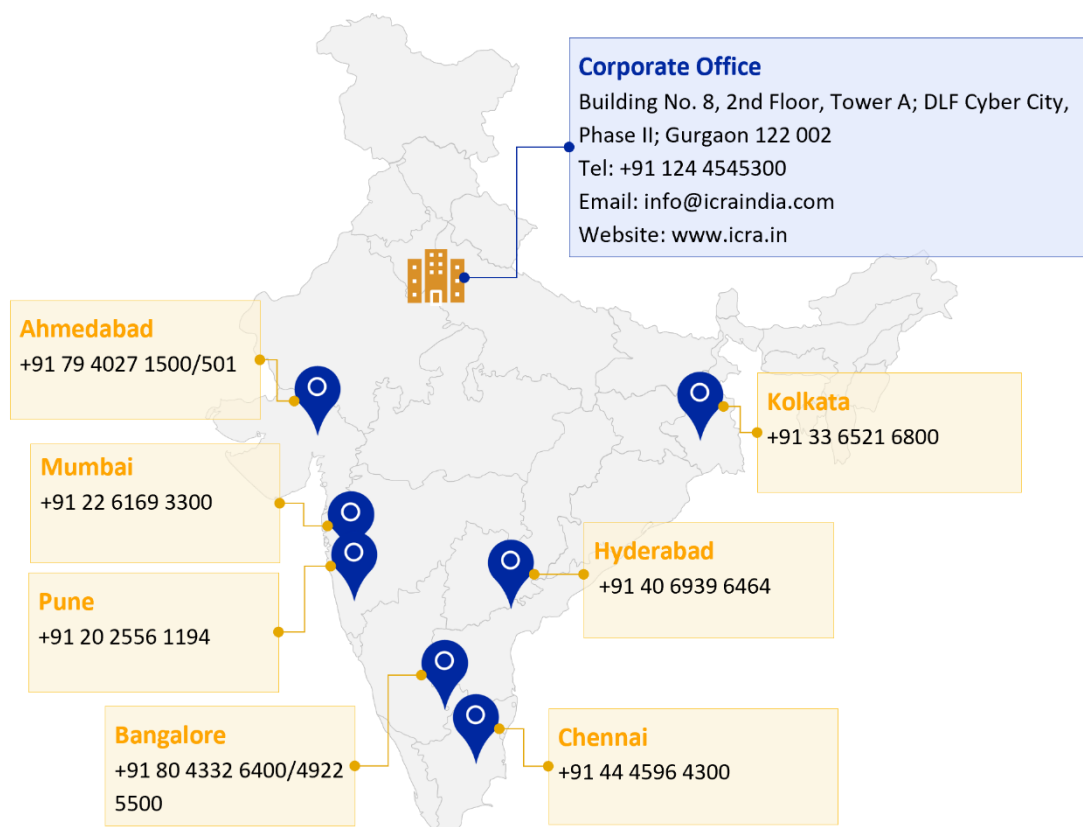
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### Branches



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