October 24, 2025

SIS Alarm Monitoring And Response Services Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/short-term – Fund-based working capital	15.00	15.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn
Long-term/short-term –Non-fund based working capital	5.00	5.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; withdrawn
Total	**20.00**	**20.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SIS Alarm Monitoring And Response Services Private Limited (SIS Alarm) at the request of the company and based on the no-objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group company-SIS Limited (SISL). The ratings factor in the high likelihood of its promoter entity, SIS, extending financial support to it because of its strategic importance and close business linkages. ICRA also expects the promoter entity to be willing to extend financial support to SIS Alarm out of its high reputation sensitivity.
Consolidation/Standalone	Standalone

About the company

SIS Alarm Monitoring and Response Services Private Limited (SIS Alarm) was incorporated as SIS Prosegur Alarm Monitoring and Response Services Private Limited in 2015, as a 50:50 joint venture between the SIS Group and Singpai Alarms Private Limited. In May 2019, the latter's shareholding was acquired by SISL for a cash consideration of Rs. 20 crore.

SIS Alarm is a holistic provider of alarm, monitoring and response services for homes, offices and retail spaces in India, backed by a private emergency response fleet. It is also among India's first integrated security response solution provider. The company primarily relies on a B2B business model whereby it provides alarm, monitoring and response services to customers on long-term contracts, which entails some periodic payments. The company has an infrastructure with a capacity to monitor up to five lakh sites and has set up a round-the-clock monitoring team with a response time of 15 minutes. At present, the company covers close to 11,700 B2B sites. Apart from this, it has B2C business whereby it directly sells its equipment to customers and provides e-surveillance, primarily in residential areas.

Key financial indicators (audited)

SIS Alarm Standalone	FY2024	FY2025
Operating income	68.7	84.8
PAT	-1.1	0.1
OPBDIT/OI	3.8%	7.7%
PAT/OI	-1.7%	0.1%
Total outside liabilities/Tangible net worth (times)	-38.4	-862.0
Total debt/OPBDIT (times)	10.6	4.5
Interest coverage (times)	0.8	1.6

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 (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 24, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based Facilities	Long-term/ Short-term	15.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	Jul 16, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	May 31, 2023	[ICRA]A- (Stable)/ [ICRA]A2+	-	-
Non-fund based facilities	Long-term/ Short-term	5.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn	Jul 16, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	May 31, 2023	[ICRA]A- (Stable)/ [ICRA]A2+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/ Short-term – Fund Based - Working capital	Simple
Long-term/ Short-term – Non-fund Based - Working capital	Very simple

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	**Fund Based Working Capital**	NA	NA	NA	15.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn
NA	**Non-fund Based Working Capital**	NA	NA	NA	5.00	[ICRA]BBB+ (Stable)/ [ICRA]A2; Withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Srikumar Krishnamurthy
+91 44 4596 4318
ksrikumar@icraindia.com

Rohan Kanwar Gupta
+91 124 4545 808
rohan.kanwar@icraindia.com

Shaurya Gupta
+91 124 4545 869
shaurya.gupta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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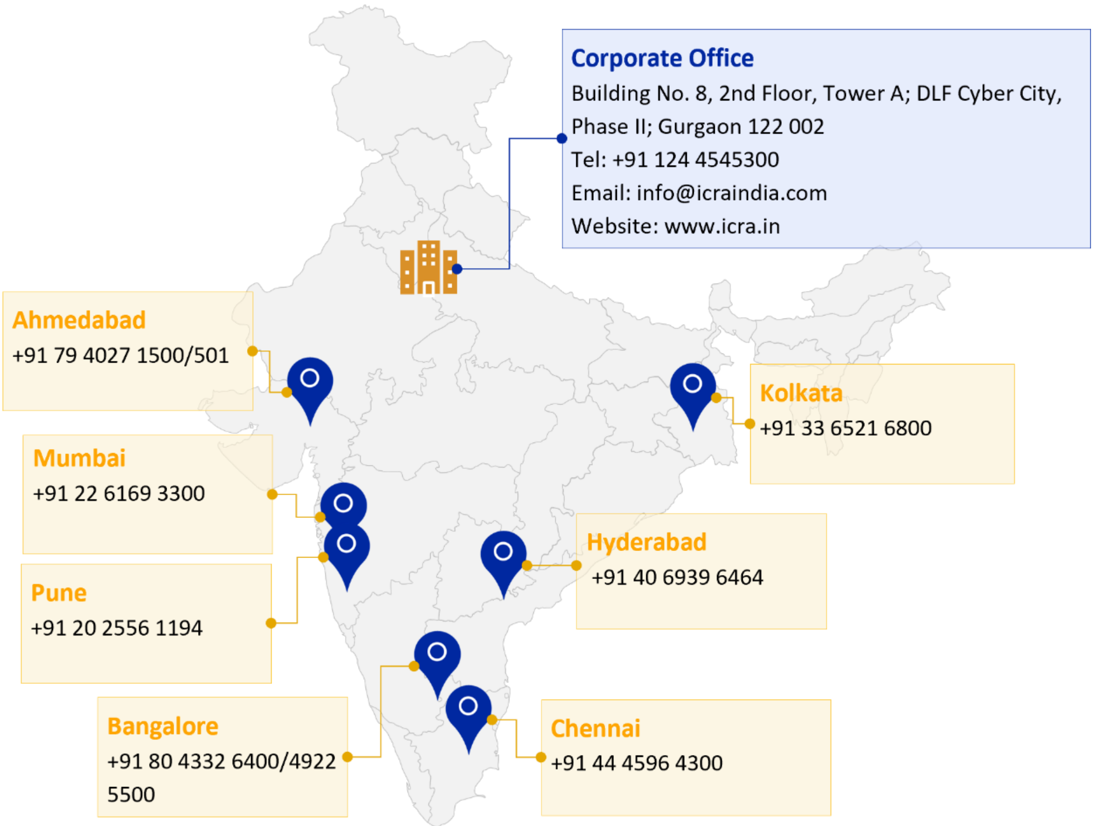
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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