

May 11, 2026

SMS Integrated Facility Services Private Limited: Placed on Rating 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	65.00	65.00	[ICRA]BBB-; Placed on Rating Watch with Positive Implications
Total	65.00	65.00	

*Instrument details are provided in Annexure II

Rationale

Material Event

The rating has been placed on Watch with Positive Implications, given the potential, although currently uncertain, improvement in the credit profile of SMS Integrated Facility Services Private Limited (SMS) following its acquisition by Sila Solutions Private Limited (SILA; rated [ICRA]BBB+ / [ICRA]A2; placed on Watch with Developing Implications). SILA's credit profile is fundamentally stronger than that of SMS, underpinned by its established track record in the facility management business.

On April 29, 2026, SILA informed ICRA that it had acquired a 100% equity stake in SMS, effective January 2026, for a cash consideration of around Rs. 240 crore, paid to the erstwhile shareholders of SMS. The acquisition was funded through equity capital raised by SILA from its existing private equity investor, Norwest Ventures Partners. The transaction is expected to strengthen the acquiring group's customer base, particularly in the banking segment, enhance geographical diversification, and reinforce its pan-India presence, while also broadening service offerings and improving scale and operational diversity.

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 and Key financial indicator [Click Here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financials of the company

About the company

SMS was originally established in 2002 as Sanjay Maintenance Services Private Limited by the Mumbai-based Khanvilkar family to provide hospitality and facility management services to sectors such as banking, financial services and insurance (BFSI), information technology (IT), healthcare and hospitality. In FY2017, UK-based Launcelot Investments acquired a 92.07% stake from the promoters, assumed management control, and rebranded the company as SMS Integrated Services Private Limited. In January 2026, Norwest Venture Partners-backed real estate and business services platform SILA acquired a 100% stake in SMS from private equity firm Samara Capital (Samara Capital Partners Fund II Limited) and promoter shareholders. SILA has also extended the corporate guarantee to the credit facilities of SMS.

SMS is headquartered in Mumbai, had an employee strength of over 22,500 as on October 31, 2025, and services more than 500 clients across India. Launcelot Investments is a UK-based privately held company primarily engaged in investments in the real estate sector.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 11, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	65.00	[ICRA]BBB-; Rating Watch with Positive Implications	Jan 22, 2026	[ICRA]BBB- (Stable)	Nov 26, 2024	[ICRA]BB+ (Stable)	Sep 14, 2023	[ICRA]BB (stable)

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
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- (@) 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 fund based – Cash Credit	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term –Fund based – Cash credit	NA	NA	NA	65.00	[ICRA]BBB-; Rating Watch with Positive 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 – Not Applicable

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