

Press Release

Affluence Shares and Stocks Private Limited

March 23, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	-	ACUITE A4 Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has withdrawn the short-term rating of '**ACUITE A4**' (read as ACUITE A four) on the Rs.25.00 crore bank facilities of Affluence Shares and Stocks Private Limited (ASSPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information. The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

About the Company

Gujarat-based, Affluence Shares and Stocks Private Limited (erstwhile Archi Shares and Stocks Brokers Private Limited) was incorporated in 2000 and subsequently, was taken over by present promoters namely Mr. Dhiren M Shah and Mr. Malaybhai S Kothari in 2012. ASSPL is engaged in equity broking, currency trading, financial advisory services, and depository services as depository participant of Central Depository Services Limited (CDSL). It is a registered trading member of National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd (BSE). ASSPL is a flagship company of Affluence group, which also offer services like Currency Trading via Affluence Fincon Service Private Limited, commodity broking via Affluence Commodities Private Limited, Mutual funds and insurance broking services. The clientele of ASSPL primarily includes High Net-worth Individuals (HNIs).

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Jan 2021	Bank Guarantee	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Short Term	15.00	ACUITE A4 (Reaffirmed)
04 Oct 2019	Bank Guarantee	Short Term	10.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Short Term	15.00	ACUITE A4 (Downgraded from ACUITE A4+)
14 Aug 2019	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
19 Jun 2018	Bank Guarantee	Short Term	10.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	15.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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