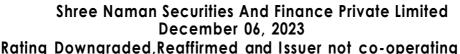


#### Press Release





Product	Quantum (Rs. Cr)		Short Term Rating	
Bank Loan Ratings	4.65	ACUITE B+   Downgraded   Issuer not co-operating*	-	
Bank Loan Ratings	10.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*	
Total Outstanding Quantum (Rs. Cr)	15.15	-	-	

### Rating Rationale

Acuité has downgraded its long-term rating from 'ACUITE BB-' (read as ACUITE double B minus) to 'ACUITE B+' (read as ACUITE B plus) on the Rs.4.65 Cr. bank facilities of Shree Naman Securities and Finance Pvt Ltd. The rating is now flagged as "Issuer not corporating" and is based on the best avaliable information.

Acuité has reaffirmed its short term rating to 'ACUITE A4' (read as ACUITE A Four) on the Rs.10.50 Cr. bank facilities of Shree Naman Securities and Finance Pvt Ltd. The rating is flagged as "Issuer not corporating" and is based on the best avaliable information.

### About the company

Incorporated in 1995, Shree Naman Securities and Finance Private Limited (SNPL) is a Mumbai based financial and stock broking house. Mr. Jayesh Shah is the owner/promoter of the company. He has more than three decades of experience in the industry. The company is a member of Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), F&O Currency Derivatives segment and a self-clearing member in F&O & Currency. The company is registered as a Depository Participant with CDSL.

### Non-cooperation by the issuer/borrower

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation 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 Acuité's policies

### **Unsupported Rating**

Not Applicable

### 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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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

### All Covenants

Not Applicable

### **Liquidity Position**

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

Outlook: Not Applicable

### Other Factors affecting Rating

Not Applicable

Key Financials - Standalone / Originator

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Particulars	Unit	FY22 (Prov)	FY21 (Actual)
Operating Income	Rs. Cr.	17.53	12.16
PAT	Rs. Cr.	7.24	4.85
PAT Margin	(%)	41.30	39.84
Total Debt/Tangible Net Worth	Times	0.25	0.22
PBDIT/Interest	Times	5.80	3.83

<sup>\*</sup>Total income equals to Net Interest Income

# **Status of non-cooperation with previous CRA (if applicable):** Not Applicable

## Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the Shree Naman Securities and Finance Pvt Ltd, despite repeated requests and follow-ups

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

# Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Sep 2022	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	7.50	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	2.25	ACUITE BB-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.40	ACUITE BB-   Stable (Reaffirmed)
26 Feb 2021	Bank Guarantee	Short Term	7.50	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	2.25	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	2.40	ACUITE BB-   Stable (Reaffirmed)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	7.50	ACUITE A4   Reaffirmed   Issuer not co- operating*
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE A4   Reaffirmed   Issuer not co- operating*
Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	2.40	ACUITE B+   Downgraded   Issuer not co- operating*
Canara Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	2.25	ACUITE B+   Downgraded   Issuer not co- operating*

### Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022–49294017 mohit.jain@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Akancha Singh Analyst-Rating Operations Tel: 022-49294065 akancha.singh@acuite.in	

## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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