



Press Release
KHANDWALA SECURITIES LIMITED
January 08, 2026
Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	6.00	ACUITE Not Applicable Withdrawn Issuer not co- operating*	-
Bank Ratings Loan	4.00	-	ACUITE Not Applicable Withdrawn Issuer not co- operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has withdrawn the long-term bank facility of Rs. 6.00 crore bank facilities of Khandwala Securities Limited (KSL) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from the issuer, NDC (No Due Certificate) received from the banker.

Acuite has withdrawn the short-term rating bank facility Rs 4.00 crore bank facilities of Khandwala Securities Limited (KSL) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from the issuer, NDC (No Due Certificate) received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

The rating is continues to be as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

Incorporated in 1993, Khandwala Securities Limited (KSL) is a Mumbai based company, engaged in providing capital market products and services such as share broking, investment banking and investment advisory services. The company is led by Mr. Paresh Khandwala, having more than four decades of experience in the industry. KSL is a member of Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), and offers equity, equity derivatives, currency derivatives, NSE debt market, merchant banking and portfolio management services. The equity shares of the company are listed with BSE and NSE. The company is also a category I merchant banker registered with SEBI.

About the Group

Khandwala Securities Limited has an Associate company named Trumonee Financial Limited. This Associate company was incorporated in 2008. The company is engaged in security broking. The registered office of the company is in Mumbai. The present directors of

the company are Mr. Paresh Jayantilal Khandwala, Mr. Pranav Paresh Khandwala and Ms. Bhagyashree Pranav Khandwala.

Unsupported Rating

Not applicable.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for latest information and latest No Default Statement from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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

Liquidity Position

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

Outlook: Not Applicable.**Other Factors affecting Rating**

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	9.54	8.70
PAT	Rs. Cr.	(0.80)	0.17
PAT Margin	(%)	(8.39)	2.00
Total Debt/Tangible Net Worth	Times	0.06	0.05
PBDIT/Interest	Times	6.23	2.76

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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 Feb 2025	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	6.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+ Stable)
28 May 2024	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	6.00	ACUITE B+ Stable (Reaffirmed)
21 Feb 2024	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	6.00	ACUITE B+ Stable (Reaffirmed)
31 Jul 2023	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A4 (Reaffirmed)
	Secured Overdraft	Long Term	6.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)

*The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE Not Applicable Withdrawn Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Khandwala Securities Limited
2	Trumonee Financial Limited

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

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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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.