Press Release
RARE EQUITY PRIVATE LIMITED
September 24, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	200.00	Not Applicable | Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.200.00 Cr. Non Convertible Debentures facilities of Rare Equity Private Limited (REPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the Company and No Objection Certificate (NOC) received from the trustee.
The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the company

Mumbai based, REPL was incorporated in 1993 under the name of Marganta Textiles Private Limited. In the same year, Late Mr. Rakesh Jhunjhunwala invested in the company. He became the major shareholder as well as the promoter of the company. Subsequently in 2009, the name of the company was changed to its present name of Rare Equity Private Limited. The company is engaged in investment of funds in any private, government or public authority or company. REPL invests in the form of shares, stocks, bonds, debentures, commodities or securities. In FY2021 Under the rated transaction, REPL had acquired some stake in Zydus Animal Health and Investments Limited (Zydus) through Zenex Animal Health India Private Limited (Zenex) by the way of slump sale.

Unsupported Rating

Not applicable

Analytical Approach

Not applocable

Key Rating Drivers

Strength

Not applicable

Weakness

Not applicable

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Not Applicable

ESG Factors Relevant for Rating

Rare Equity Private Limited (REPL), revenue stream accrues from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. The company's board comprises of a total of 5 directors out of which two are independent directors and three are non-executive directors. REPL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and renumeration committee along with stakeholder management committee. REPL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant.

Rating Sensitivity
Not applicable

All Covenants
Not Applicable

Liquidity Position
Not applicable

Outlook: Not applicable

Other Factors affecting Rating
None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	670.10	998.51
Total Income*	Rs. Cr.	147.01	36.35
PAT	Rs. Cr.	25.35	(13.61)
Net Worth	Rs. Cr.	234.74	209.40
Return on Average Assets (RoAA)	(%)	3.04	(1.43)
Return on Average Net Worth (RoNW)	(%)	11.41	(6.30)
Debt/Equity	Times	1.71	2.99
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

**Total income equals to Net Interest Income plus other income.*

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

Any other information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.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 Oct 2024	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	300.00	ACUITE Not Applicable (Withdrawn)
22 Aug 2024	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	300.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
23 Aug 2023	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	300.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
24 Aug 2022	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE AA+ (CE) (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	300.00	ACUITE AA+ (CE) (Reaffirmed)
08 Jul 2022	Non-Covertible Debentures (NCD)	Long Term	200.00	ACUITE AA+ (CE) | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	300.00	ACUITE AA+ (CE) | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0I9Z07023	Non-Convertible Debentures (NCD)	07 Jul 2021	Not avl. / Not appl.	07 Aug 2025	200.00	Simple	Not Applicable|Withdrawn

Contacts

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About Acuité Ratings & Research
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