



Press Release
KIFS TRADE CAPITAL PRIVATE LIMITED
January 20, 2026
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	300.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	300.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 300.00 Cr. proposed bank facility without assigning any rating for Kifs Trade Capital Private Limited. The withdrawal is on account of a request received from the issuer. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the company

Incorporated in 2012, Gujarat based, KIFS Trade Capital Private Limited (KTCPL) is a SEBI registered Intermediary and accordingly carrying out its business as a stock broker member. The company's operations are spread across 14 branches located in 4 states as on March 31, 2023. The company also having wide spread network of Sub-brokers and dealers. The company also provides funding facility for Primary market investment for retail category (IPO Financing).

KTCPL is promoted by the KIFS (Khandwala Integrated Financial Services) Group. The group is engaged in the businesses of capital markets activities since 1987 with presence in segments such as stocks and commodities broking, bullion refining and portfolio management services as well as any movable/ immovable properties. KTCPL is owned by KIFS International LLP through promoters, Mr. Rajesh Khandwala, Mr. Vimal Khandwala and Mr. Jayesh Khandwala.

Unsupported Rating

Not Applicable

Key Rating Drivers

Strength

Not Applicable

Weakness

Not Applicable

Rating Sensitivity

Not Applicable

Liquidity Position

Not Applicable

Outlook:

Not Applicable

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Operating Income	Rs Cr.	112.35	140.97
PAT	Rs Cr.	24.11	267.30
PAT Margin	%	21.46	189.61
Total Debt/Tangible Networth	Times	0.04	0.10
PBDIT/Interest	Times	3.04	22.23

*Operating Income does not include interest on FDs and Other Income

**Ratios are as per Acuite's calculation

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
31 Oct 2024	Proposed Bank Guarantee	Long Term	300.00	ACUITE A- Stable (Reaffirmed)
04 Aug 2023	Proposed Bank Guarantee	Long Term	300.00	ACUITE A- Stable (Upgraded from ACUITE BB+)
16 May 2023	Bank Guarantee (BLR)	Long Term	200.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A Stable)
	Proposed Bank Guarantee	Long Term	100.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A Stable)

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	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITÉ Not Applicable Withdrawn

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.