



Press Release
MARWADI SHARES AND FINANCE LIMITED
February 10, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	100.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	100.00	-	-

Rating Rationale

Acuite has withdrawn long term rating on Rs. 100 Crore principal protected market linked debentures instrument of Marwadi Shares and Finance Limited (MSFL) without assigning any rating as Instrument is fully repaid and no longer an outstanding obligation of the company.

The rating is being withdrawn on account of the request received from the company and the No Due Certificate received from the trustee as per Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

About the Company

Gujarat based, Marwadi Shares and Finance Limited (MSFL) was incorporated by first generation entrepreneurs Mr. Ketan Marwadi, Mr. Deven Marwadi and Mr. Sandeep Marwadi in 1992 with an objective to provide financial services to meet the emerging needs of the investor community. The Company became a corporate member of the National Stock Exchange of India (NSE) in 1996 and launched depository services of Depository Participant under National Securities Depository Limited (NSDL) in 1999. MSFL has a branch network of around 111 branches and franchise/sub-broker network of around 481.

Unsupported Rating

Not Applicable.

Analytical Approach

Not Applicable.

Key Rating Drivers

Strengths

Not Applicable.

Weaknesses

Not Applicable.

Rating Sensitivities

Not Applicable.

Liquidity Position

Not Applicable.

Outlook

Not Applicable.

Other Factors affecting Rating

None.

Key Financials :

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Opreating Income*	Rs. Cr.	705.60	354.18

PAT	Rs. Cr.	325.62	113.78
PAT Margin	(%)	46.15	32.12
Total debt / Tangible net worth	Rs..Cr	1.00	0.51
PBDIT / Interest	Rs. Cr	6.22	4.01

**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

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
08 Mar 2024	Principal protected market linked debentures	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Reaffirmed)
09 Mar 2023	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Reaffirmed)
20 Sep 2022	Principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Assigned)
23 Mar 2022	Proposed principal protected market linked debentures	Long Term	100.00	ACUITE PP-MLD A- Stable (Assigned)

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	INE138I08034	Principal protected market linked debentures	03 Oct 2022	Not avl. / Not appl.	03 Jun 2024	100.00	Complex	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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