



**Press Release**  
**INDIABULLS SECURITIES LIMITED (ERSTWHILE DHANI STOCKS LIMITED)**  
**December 23, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs.200 Cr. proposed bank guarantee of Indiabulls Securities Limited (Erstwhile Dhani Stocks Limited) without assigning any rating as it is a proposed facility. The withdrawal is on account of 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 2003, INDIABULLS SECURITIES LIMITED (ERSTWHILE DHANI STOCKS LIMITED) provides financial services of equity, Derivative, currency broking and distribution of financials products. The Directors of the company are Mr. Divyesh Bharatkumar Shah, Mr. Prem Singh Gahlawat, Mr. Prasenjeet Mukherjee, Mr. Ashu Khanna and Mr. Raj Kumar Gupta. The registered office is located at New Delhi.

**Unsupported Rating**

Not Applicable.

**Analytical Approach**

Not applicable.

**Key Rating Drivers**

**Strength**

Not applicable.

**Weakness**

Not applicable.

**Rating Sensitivity**

Not applicable.

**Liquidity Position**

Not applicable.

**Outlook: Not Applicable.**

**Other Factors affecting Rating**

None.



Particulars	Unit	FY25(Actual)	FY24(Actual)
Total Assets	Rs. Cr.	578.91	621.14
Total Income*	Rs. Cr.	119.36	109.60
PAT	Rs. Cr.	18.74	16.08
Net Worth	Rs. Cr.	352.02	333.22
Return on Average Assets (RoAA)	(%)	3.12	2.81
Return on Average Net Worth (RoNW)	(%)	5.47	4.35
Debt/Equity	Times	0.13	0.43
Gross NPA	(%)	0	0
Net NPA	(%)	0	0

*\*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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Nov 2024	Proposed Bank Guarantee	Long Term	200.00	ACUITE BBB-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	Not Applicable   Withdrawn

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Tejas Chaugule Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**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.