



Press Release

Findoc Investmart Private Limited

Septemebr 15, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	85.00	IVR BB+ / Negative (ISSUER NOT COOPERATING*) (IVR Double B Plus with Negative Outlook; ISSUER NOT COOPERATING*)	Rating and outlook revised and moved to Issuer non cooperating category	Simple
Short Term Bank Facilities	140.00	IVR A4+ (ISSUER NOT COOPERATING*) (IVR A Four Plus; ISSUER NOT COOPERATING*)	Rating revised and moved to Issuer non cooperating category	Simple
Short Term Bank Facilities (Proposed)	75.00	IVR A4+ (ISSUER NOT COOPERATING*) (IVR A Four Plus; ISSUER NOT COOPERATING*)	Rating revised and moved to Issuer non cooperating category	Simple
Total	300.00 (Rupees Three Hundred Crore Only)			

** Issuer did not cooperate; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Findoc Investmart Private Limited (FIPL) reflects lack of adequate information available, and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data, results to monitor its assigned rating to the bank facilities, vide E-mail communications dated June 28, 2023, July 25, 2023, August 01, 2023 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details required for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term and short term ratings of the bank facilities aggregating Rs.300.00 crore of Findoc Investmart Private Limited moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+/Negative (ISSUER NOT COOPERATING*) [IVR Double B Plus with Negative Outlook; (ISSUER NOT COOPERATING*)] and IVR A4+ (ISSUER NOT COOPERATING*) [IVR A Four Plus; (ISSUER NOT COOPERATING*)]; Based on no available information.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what Constitute Non-Cooperation by Client](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology For Service Sector Entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

About the Company

Findoc Investmart Private Limited (FIPL), part of Findoc Group, is a Ludhiana based equity broking firm and depository participant. The company was incorporated in August, 2010. FIPL is a corporate member of both National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE) and its operations include full spectrum equity, derivatives, currency broking services and commodity derivative services. The company also offers depository services through NSDL (National Securities Depository Limited) and professional services including Loan syndication and consultancy services (including cost benefit analysis, improving operational efficiencies etc.). FIPL provides broking services to



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Retail as well as HNI (High Networth Individuals) clients. FIPL is a trading member of BSE-CASH, NSE-CASH, CD-NSE & BSE-F&O segments, NSE- Commodity derivatives.

Financials (Standalone)*:

(Rs. Crore)

For the year ended / As on	31-Mar-2022 (Audited)	31-Mar-2023 (Provisional)
Total Operating Income	212.91	305.08
EBITDA	109.27	173.93
PAT	81.98	128.03
Total Debt	2.72	2.71
Tangible Net worth	273.92	402.41
EBITDA Margin (%)	51.32	57.01
PAT Margin (%)	38.50	41.76
Overall Gearing Ratio (times)	0.01	0.01

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
	PR Date				27-Sep-2022	–	–
1.	Fund Based – Overdraft against fixed deposits	Long Term	10.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*	IVR BBB / Stable	–	–
2.	Fund Based – Intraday Limit	Long Term	75.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*	IVR BBB / Stable	–	–
3.	Non-Fund Based – Bank Guarantee	Short Term	140.00	IVR A4+; ISSUER NOT COOPERATING*	IVR A3+	–	–
4.	Non-Fund Based – Proposed	Short Term	75.00	IVR A4+; ISSUER NOT COOPERATING*	IVR A3+	–	–

* Issuer did not cooperate; Based on best available information



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term – Fund Based – Overdraft against fixed deposit	–	–	–	10.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*
Long Term – Fund Based – Intraday Limits	–	–	–	75.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*
Short Term – Non-Fund Based – Bank Guarantee	–	–	–	140.00	IVR A4+; ISSUER NOT COOPERATING*
Short Term – Non-Fund Based – Proposed Bank Guarantee	–	–	–	75.00	IVR A4+; ISSUER NOT COOPERATING*

** Issuer did not cooperate; Based on best available information*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.