



## Press Release

### Master Capital Services Ltd (MCSL)

June 20, 2024

#### Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous ratings	Rating Action	Complexity Indicator (Simple / High/ Complex)
Proposed Long Term Bank Facilities	-	-	IVR A-/Stable (IVR A Minus with stable outlook)	Withdrawn	<a href="#">Simple</a>
<b>Total</b>	-				

Details of Facilities are in Annexure 1

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

#### Key Rating Drivers with Detailed Description

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of MCSL with immediate effect, as MCSL has informed that they are not going ahead with raising proposed bank facilities as envisaged earlier and have also confirmed that they have not raised any bank facilities using Infomerics ratings. Hence, there is no amount outstanding under the facility as on date. MCSL has also requested to withdraw the rating.

**Analytical Approach:** Standalone Approach

#### Applicable Criteria:

[Policy on Rating Withdrawal](#)



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### About the Company

Master Capital Services Limited (MCSL) is part of Master Trust Group and is a 100% subsidiary of BSE listed NBFC ~ Master Trust Limited. Master Capital Services Limited provides financial services company in India catering to retail as well as HNI client base across different products directly or through wholly owned subsidiaries including equity trading, derivatives trading, commodity trading, currency derivatives trading, insurance, portfolio management, financial planning, distribution of financial products like mutual funds, AIF, bonds etc. and investment banking.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (November 07, 2023)	Date(s) & Rating(s) assigned in 2022-23 (September 08, 2022)	Date(s) & Rating(s) assigned in 2021-22
1.	Proposed Long Term Bank Facilities	Long Term	-	Withdrawn	IVR A-/Stable	IVR A-/Stable	-
2.	Short Term Bank Facilities	Short Term	-	-	Withdrawn	IVR A2+	-

### **Name and Contact Details of the Rating Analyst:**

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary. For more information visit [www.infomerics.com](http://www.infomerics.com).

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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
Proposed Long Term Bank Facilities	-	-	-	-	Withdrawn



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**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](http://www.infomerics.com)