



## Press Release

### Share India Securities Limited (SISL)

**June 02, 2025**

#### Ratings

Instrument Facility /	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Proposed Commercial Paper Programme	200.00	IVR A1 (ISSUER NOT COOPERATING) (IVR A One; ISSUER NOT COOPERATING)	IVR A1+ (IVR A One Plus)	Rating downgraded, moved to Issuer Not Cooperating category	Simple
Short term - non-fund-based limit – Bank Guarantee	1513.00	IVR A1 (ISSUER NOT COOPERATING) (IVR A One; ISSUER NOT COOPERATING)	IVR A1+ (IVR A One Plus)	Rating downgraded, moved to Issuer Not Cooperating category	Simple
Proposed Short term - non-fund-based limit	87.00	IVR A1 (ISSUER NOT COOPERATING) (IVR A One; ISSUER NOT COOPERATING)	IVR A1+ (IVR A One Plus)	Rating downgraded, moved to Issuer Not Cooperating category	Simple
<b>Total</b>	<b>1800.00</b> <b>(Rupees One Thousand and Eight hundred Crores only)</b>				

*\*Issuer did not cooperate; based on best available information.*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale:

Infomerics has downgraded and simultaneously migrated the short-term ratings assigned to the bank facilities and proposed commercial paper programme of Share India Securities Limited (SISL) to 'Issuer Not Cooperating' category due to lack of availability of adequate information/ annual surveillance fee and the resultant 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 lenders, 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.

#### Non-cooperation by Issuer:



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Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated 19 March 2025, 26 March 2025, 7 May 2025, 27 May 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information and fees for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, Infomerics has downgraded and moved the ratings assigned to the bank loan facilities and proposed commercial paper programme of Share India Securities Limited aggregating to INR 1800.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR A1; ISSUER NOT COOPERATING for the short-term bank facilities and proposed commercial paper programme.

**Analytical Approach:** Consolidated

**Applicable Criteria:**

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Criteria of assigning Rating Outlook.](#)

[Complexity level of rated instruments/Facilities](#)

[Policy on default recognition](#)

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

[Criteria on consolidation of companies](#)

[Policy on issuer not cooperating and surveillance/review of existing rating](#)

### **About the Company**

Incorporated in 1994, Share India Securities Limited (SISL) is a securities broking company registered with the National Stock Exchange (NSE), the Bombay Stock Exchange (BSE), the Multi Commodity Exchange (MCX) and the National Commodity & Derivatives Exchange (NCDEX). The company has been engaged in capital markets for around 3 decades having



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presence in almost all segments such as equity, derivatives, currency, commodities. The Company has Trading & Clearing membership of NSE & BSE and is a depository participant of CDSL. SISL has PAN India presence with 96 branches, 883 sub-brokers/franchisees and 5364 terminals. The trading mostly happens through “share India” trading app and on their trading platform.

### Financials (Consolidated)\*:

Rs in Crores

For the year ended/As on*	31-03-2024	31-03-2025
	(Audited)	(Audited)
Total Income	1482.81	1499.00
EBITDA	656.80	538.00
PAT	425.76	328.00
Total Debt	386.89	486.50
Tangible Networkth	1740.06	2334.00
EBITDA Margin (%)	44.29	37%
PAT margin (%)	28.60	23%
Overall Gearing Ratio (X)	0.22	0.21
Interest Coverage (X)	7.30	6.04

\*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: NIL

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (Nov 22, 2024)	Date(s) & Rating(s) assigned in 2024-25 (Oct 15, 2024)	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Proposed Commercial Paper programme	Short Term	200.00	IVR A1; Issuer Not Co-Operating	IVR A1+	IVR A1+; RWDI	IVR A1+ (Aug 02, 2023) IVR A1+ (Mar 29, 2024)	-
2.	Short term - non-fund-based limit – Bank Guarantee	Short Term	1513.00	IVR A1; Issuer Not Co-Operating	IVR A1+	IVR A1+; RWDI	IVR A1+ (Aug 02, 2023) IVR A1+ (Mar 29, 2024)	-



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3.	Proposed Short term - non-fund-based limit	Short Term	87.00	IVR A1; Issuer Not Co-Operating	IVR A1+	IVR A1+; RWDI	IVR A1+ (Aug 02, 2023) IVR A1+ (Mar 29, 2024)	-

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### About Infomerics:

Infomerics Valuation and Rating 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 and definition of ratings please visit [www.infomerics.com](http://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



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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.

### Annexure 1: Details of Facilities/Instrument:

Name of Instrument	ISIN	Listing status	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Commercial Paper Programme	-	To be listed	-	-	-	200.00	IVR A1; Issuer Not Co-Operating
Short term - non-fund-based limit – Bank Guarantee	-	-	-	-	-	1513.00	IVR A1; Issuer Not Co-Operating
Proposed Short term - non-fund-based limit	-	-	-	-	-	87.00	IVR A1; Issuer Not Co-Operating
<b>Total</b>						<b>1800.00</b>	

### Annexure 2: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-shareindia-may25.pdf>

### Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:

#### Draft Terms of Proposed Commercial Paper Programme of Rs 200.00 Crores

<b>Issuer</b>	Share India Securities Limited
<b>Instrument</b>	Commercial Paper Programme
<b>Issue Size</b>	Rs 200 Crores
<b>Tenure</b>	Upto 365 days
<b>Coupon rate</b>	TBD
<b>Objects of the issue</b>	Payment of Earlier debt, Loan, working capital/needs and other end use will be in compliance with RBI guidelines for borrowers

### Annexure 4: List of companies considered for consolidated analysis:

Sr. No.	Name of the Entity	Holding/ Subsidiary/ Associate#	Company's Effective consolidation (%)*
1	Share India Capital Services Pvt Ltd	Subsidiary	100%
2	Share India Securities (IFSC) Private Limited	Subsidiary	100%



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3	Share India Insurance Brokers Private Limited	Subsidiary	100%
4	Share India Fincap Private Limited	Subsidiary	100%
5	Total Securities (IFSC) Private Limited	Subsidiary	100%
6	Total Securities Overseas Limited	Subsidiary	100%
7	Total Commodities (India) Private Limited	Subsidiary	100%
8	Share India Smile Foundation	Subsidiary	100%
9	Share India Global Pte. Limited	Subsidiary	100%
10	Algowire Trading Technologies Private Limited	Subsidiary	100%
11	Utrade Solution Private Limited	Subsidiary	100%
12	Share India Commodity Brokers Private Limited	Associate	37.12%

**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).