

February 26, 2025

Trans Global Securities Limited: Continues to remain under issuer Non-Cooperating category, Long Term Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term Fund Based/Non-Fund Based	21.00	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING *; Long Term Rating downgraded from [ICRA]BB-(Stable); ISSUER NOT COOPERATING and continues to remain under the 'Issuer Not Cooperating' category
Total	21.00	21.00	

* Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade is because of lack of adequate information regarding Trans Global Securities Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Trans Global Securities Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Stockbroking & Allied Services
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1995 by the sibling duo of Mr. Sunil Gupta and Mr. Sushil Gupta, Trans Global Securities Limited (TGSL) is a securities broking company registered with the National Stock Exchange (NSE) and BSE. TGSL is primarily engaged in proprietary trading and has a small presence in the securities broking business. It is a self-clearing agent in the derivatives(futures & options) and cash segments and is also a member of Central Depository Services (India) Limited (CDSL). Its broking operations are conducted through its registered office in Kolkata and the Mumbai branch.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	12.18	8.53
PAT	1.01	0.95
OPBDIT/OI	10.40%	21.93%
PAT/OI	8.33%	11.14%
Total outside liabilities/Tangible net worth (times)	0.02	0.04
Total debt/OPBDIT (times)	-	-
Interest coverage (times)	8.20	3.90

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY 2022	
				26 Feb 2025	26 Dec 2023	22 Sep 2022	-	
1	Long-term/Short-term Fund Based/Non-Fund Based	Long Term/Short term	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB(Stable)/[ICRA]A4	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term/Short-term Fund Based/Non-Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](https://www.icra.in)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term/Short-term Fund Based/Non-Fund Based	-	-	-	21.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Trans Global Securities Limited

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ICRA Limited

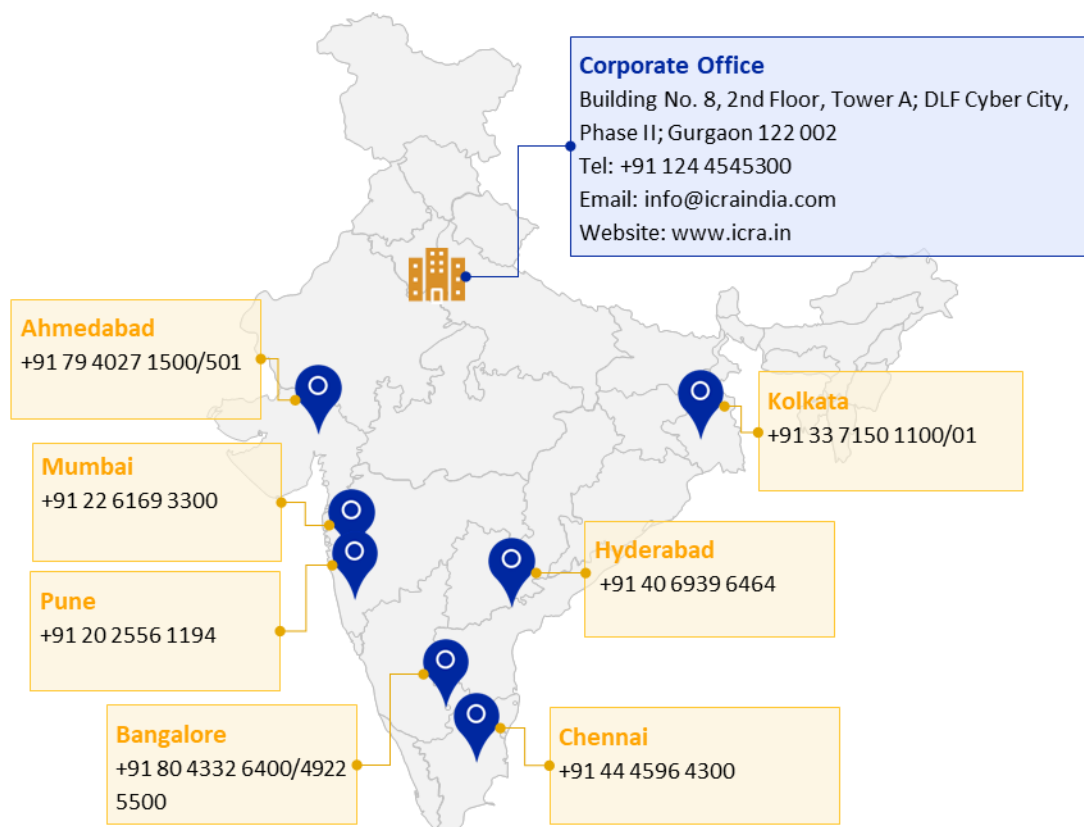


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