

May 26, 2025

Systematix Shares and Stocks (India) Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term fund/Non-fund based bank lines	100.0	0.0	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn
Total	100.0	0.0	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Systematix Shares and Stocks (India) Limited (SSSIL) at the request of the company and based on the No Objection Certificates received from its lenders, in accordance with ICRA's policy on the withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the ratings were last reviewed. The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument has been withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating methodology – Stockbroking and allied services Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1995, SSSIL is primarily engaged in retail and institutional equity broking, wealth management and portfolio management services. It is a wholly-owned subsidiary of Systematix Corporate Services Limited (SCSL) and is a part of the Systematix Group, which refers to the group of companies promoted by the Khandelwal family. SSSIL reported a net profit of Rs. 16 crore in 9M FY2025 on net operating income (NOI) of Rs. 53 crore. As on December 31, 2024, the company's capitalisation profile was characterised by a net worth of Rs. 103 crore and fund-based borrowings of Rs. 13 crore on a provisional basis.

SCSL, incorporated in 1985, is a public limited company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It serves as the flagship company of the Systematix Group and holds a Category I merchant banking licence issued by the Securities and Exchange Board of India (SEBI). SCSL reported a consolidated net profit of Rs. 30 crore (provisional) in 9M FY2025 compared to Rs. 53 crore in FY2024.

Key financial indicators

SSSIL	FY2023	FY2024	9M FY2025*
Net operating income	40	57	53
Profit after tax	-1	20	16
Net worth	66	86	103
Total assets	125	200	192
Gearing (times)	0.0	0.0	0.1
Return on average net worth	-1.5%	26.5%	22.7%

Source: Company, ICRA Research; * Provisional; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term/Short-term fund/Non-fund based bank lines	Long term/Short Term	100.0	[ICRA]BB+ (Stable) / [ICRA]A4+; withdrawn	Apr 05, 2024	[ICRA]BB+ (Stable) / [ICRA]A4+	-	-	-	-
Long-term fund based – Others	Long term	-	-	-	-	Apr 10, 2023	[ICRA]BB+ (Stable)	Jul 12, 2022	[ICRA]BBB-@
Short-term non-fund based bank lines	Short term	-	-	-	-	Apr 10, 2023	[ICRA]A4+	Jul 12, 2022	[ICRA]A3@

@ Rating Watch with Negative Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term fund/Non-fund based bank lines	Very 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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument/Facility name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/Short-term fund/Non-fund based bank lines	NA	NA	NA	100.0	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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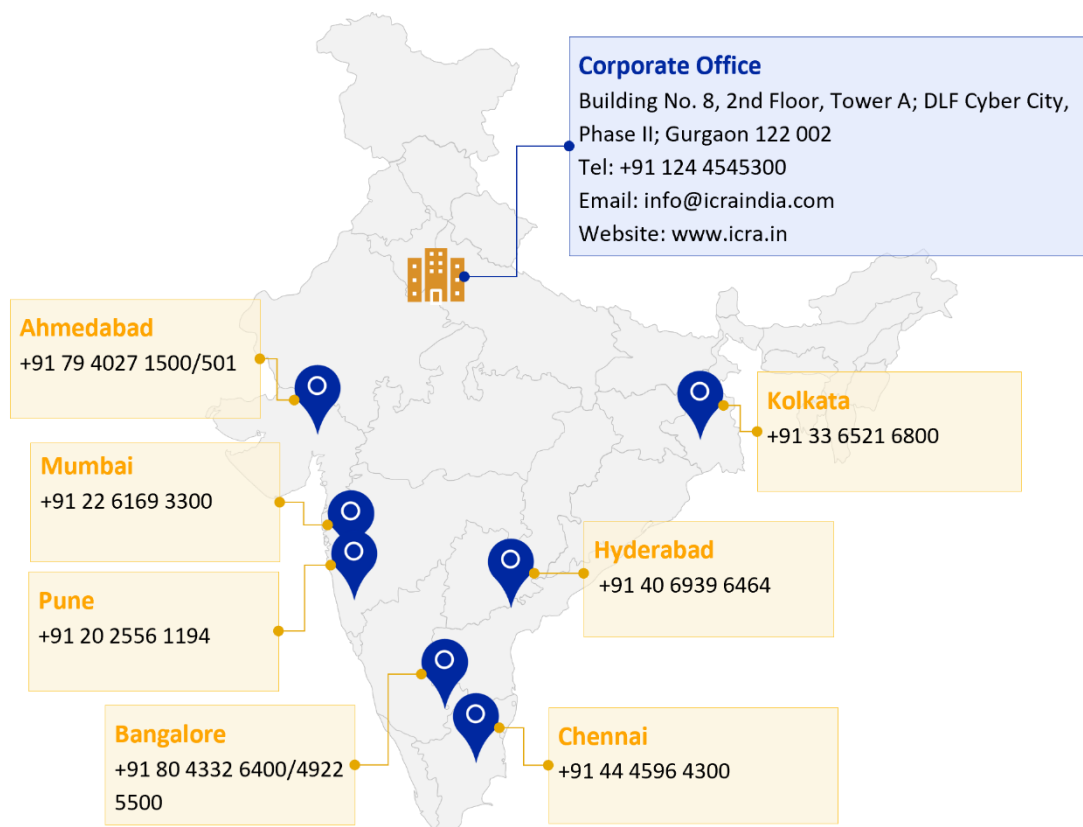


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