

April 09, 2026

## Rakhecha Securities Limited: Ratings withdrawn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Long-term/Short-term – Fund/ Non-fund based facilities – Others	21.00	21.00	[ICRA]BB (Stable)/[ICRA]A4+; withdrawn
<b>Total</b>	<b>21.00</b>	<b>21.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rakhecha Securities Limited at the company's request, following the receipt of no-objection certificates from the banker, and in accordance with ICRA's policy on withdrawal. 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Stockbroking &amp; Allied Services Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Rakhecha Securities Limited (RSL), incorporated in 1994, primarily undertakes proprietary trading activities in the futures and options segment. It also started proprietary investment activities in the cash segment in FY2024, which supported its profitability, aided by industry tailwinds. It also has a modest presence in retail broking activities, with operations in Bengaluru and Kolkata. The company was promoted by Mr. Rajendra Rakhecha, a first-generation entrepreneur.

### Key financial indicators

Rakhecha Securities Limited (standalone)	FY2024	FY2025
Net operating income <sup>^</sup>	16.0	13.9
Profit after tax	9.2	7.3
Net worth	38.3	45.7
Total assets	41.1	46.1
Gearing (times)	0.0	0.0
Return on average net worth	27.3%	17.4%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; <sup>^</sup> Net operating income includes proprietary investment income

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Apr 09, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term – Fund-based bank lines – Overdraft	Long term	-	-	-	-	Sep 27, 2024	[ICRA]BB (Stable)	Jul 26, 2023	[ICRA]BB (Stable)
Short-term – Non-fund based bank lines – Others	Short term	-	-	-	-	Sep 27, 2024	[ICRA]A4+	Jul 26, 2023	[ICRA]A4+
Long-term/Short-term – Fund/Non-fund based facilities – Others	Long/Short term	21.00	[ICRA]BB (Stable)/ [ICRA]A4+; withdrawn	Nov 13, 2025	[ICRA]BB (Stable)/ [ICRA]A4+				

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term – Fund/Non-fund based facilities – Others	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 name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/Short-term – Fund/Non-fund based facilities – Others	NA	NA	NA	21.00	[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

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Deep Inder Singh**  
+91 124 4545830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

**Subhrajyoti Mohapatra**  
+91 80 4332 6406  
[subhrajyoti.mohapatra@icraindia.com](mailto:subhrajyoti.mohapatra@icraindia.com)

**Komal M Mody**  
+91 22 6114 3424  
[komal.mody@icraindia.com](mailto:komal.mody@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6169 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



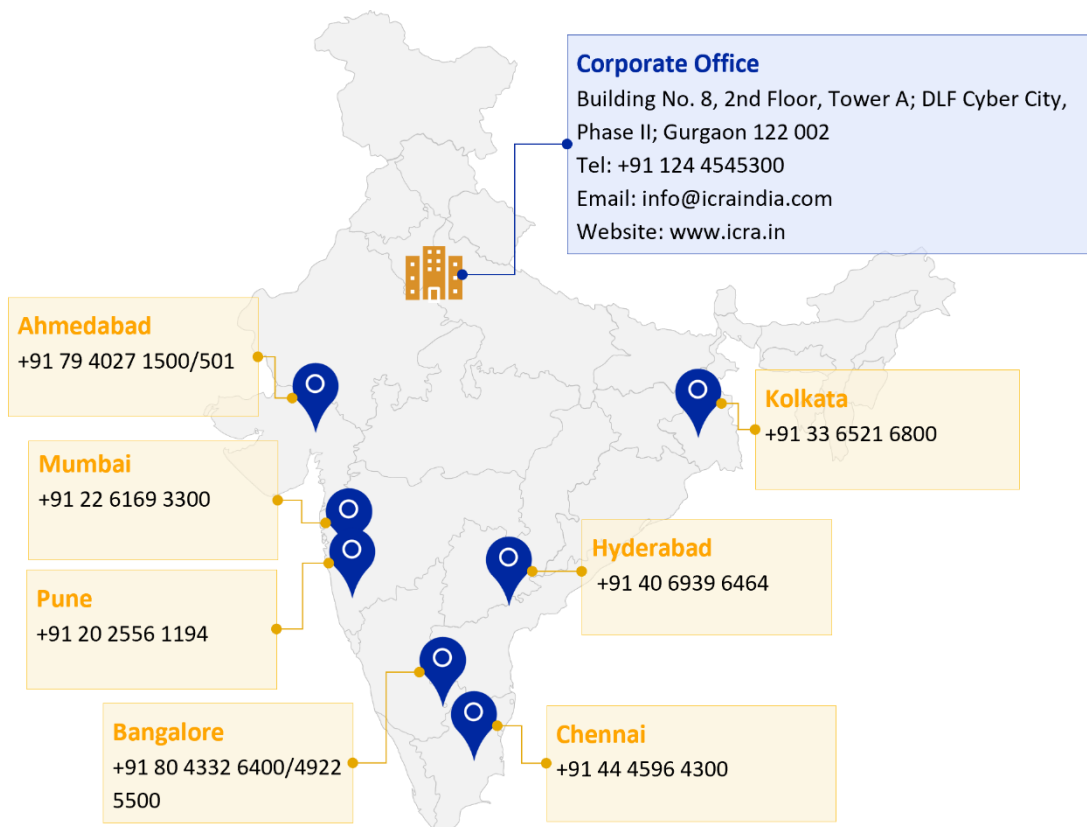
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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