

Focus Shares & Securities Private Limited

May 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	60.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE had, vide its press release dated February 20, 2024, placed the rating(s) of Focus Shares & Securities Private Limited (FSSPL) under the 'issuer non-cooperating' category as FSSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. FSSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and email dated January 5, 2025, January 15, 2025, January 20, 2025, and January 25, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating based on the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on FSSPL's instruments will continue to be denoted as 'CARE A4/Issuer not cooperating*'.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Detailed description of key rating drivers:

CARE Ratings has not received any information except the financials for FY23 & FY24 (extracted from the Registrar of Companies [RoC]). At the time of the last rating on February 20, 2024, the following were the weaknesses and strengths (updated for the information available from the RoC).

Key weaknesses

Highly volatile income profile & small size of operations:

FSSPL operates at a small scale with 4 branches (2 in Mumbai, 1 in Jodhpur and 1 in Jaipur), (as of March 30, 2019). FSSPL reported net profit of Rs. 0.18 crore on total income of Rs. 6.44 crore in FY24 as against Profit After Tax (PAT) of Rs. 0.12 crore on total income of Rs. 3.34 crore during FY23. The Return on Total Assets (ROTA) stood at 0.24% for FY24 as against 0.18% for FY23. As on March 31, 2024, the company's tangible net worth stood at Rs. 14.08 crore against which it had debt of Rs. 2.11 crore (packing credit limit from PNB) leading to debt / equity ratio of 0.15 times. Given that FSSPL is a smaller player with limited bouquet of products and services, its income and profitability are expected to be significantly impacted in times of economic slowdown.

High operating costs:

During FY24, operating costs as % of avg. total assets increased to 8.12% from 4.64% during FY23 due to increase in employee and administration cost.

Highly competitive business segment:

Broking business in India is highly competitive and FSSPL faces fierce competition from large broking firms. Large broking firms are in better position to reduce operating expenses and maintain their margins. High Dependence on Capital Markets and resultant volatile income profile Being a commodity broker, the earnings profile of FSSPL is highly dependent on capital markets and has inherent volatility related to the markets.

Key strengths

Experienced management team:

The management team of FSSPL is led by Mr. Anirudh Baheti along with well-experienced Board of Directors and management team having prior experience in their respective fields. The promoters have experience in the capital markets through Focus Shares and Securities Private Limited (FSSPL; rated CARE A4; INC) which is into stock broking business and a member of NSE (Cash), NSE (F&O), NSE (Currency Derivatives), BSE and MCX-SX (Forex). The operations are handled by an experienced Board of Directors and management team which has relevant prior experience in their respective fields.

Liquidity: NA

Environment, social, and governance (ESG) risks – Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Applicable criteria

[Definition of Default](#)
[Policy in respect of non-cooperation by issuers](#)
[Financial Ratios - Financial Sector](#)
[Service Sector Companies](#)
[Broking Firms](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Capital Markets	Stockbroking & Allied

FSSPL is a Mumbai based small size stock broking company incorporated in 2004. It is a part of Focus Group of companies started by Mr. Anirudh Baheti, an NRI settled in USA. FSSPL is a member of NSE (Cash), NSE (F&O), NSE (Currency Derivatives), BSE and MCX-SX (Forex). As of March 30, 2019, the company had 4 branches (2 in Mumbai, 1 in Jodhpur and 1 in Jaipur).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	3.34	6.44
PAT	0.12	0.18
Interest coverage (times)	1.30	1.37
Total Assets	48.32	104.34
Net NPA (%)	-	-
ROTA (%)	0.18	0.24

A: Audited, Source: Registrar of Companies (ROC)

Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	59.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - ST-Bank Guarantee	ST	59.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-22)
2	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (25-Nov-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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