

Alankit Assignments Limited

August 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	20.75	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short-term bank facilities	0.50	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 Ratings Limited (CareEdge Ratings), vide its press release dated August 14, 2024, had placed the rating(s) of Alankit Assignments Limited (AAL) under the 'issuer non-cooperating' category, as it had failed to provide information for monitoring of the rating for the rating exercise as agreed to in its Rating Agreement. AAL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls, and email dated July 10, 2025, July 14, 2025, July 15, 2025, and July 20, 2025. In line with the extant of Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

CareEdge Ratings downgraded the rating of long-term facilities of AAL at CARE BB-; Stable; ISSUER NOT COOPERATING*.

Analytical approach: Standalone; however, factors in the linkages with the other entities of the Alankit group.

Outlook: Stable

Detailed description of key rating drivers:

At the time of the last rating on August 14, 2024, following were the key rating strengths and weaknesses (updated with available information).

Key weaknesses

Outstanding legal issues pertaining to the group

The Income Tax department conducted a search at the group's premises under Section 132 of the Income Tax Act, 1961, which concluded on October 23, 2019. However, the group has confirmed that no irregularities were found during the search operations and no claims or disclosures were made against the company. Also, the company has not received further statement from the IT officials on the conclusive findings of the said search.

Moderate profitability parameters

The company's overall income and profitability continues to remain moderate owing to its small scale of operations. AAL has reported a profit-after-tax (PAT) of ₹3.14 crore in FY24 as against a PAT of 3.75 crore in FY23.

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

Exposure to other companies through investments and inter-corporate advances

As on March 31, 2024, the company's tangible net worth increased to ₹89.18 crore (from ₹84.86 crore as on March 31, 2023) due to decrease in intangible assets. Details of FY25 figures are not yet available.

Key strengths

Long track record of operations

AAL was incorporated in January 1991 as a SEBI-registered financial services and stock broking company and has more than two decades of track record in the financial services industry (National Helpline for Senior Citizen [NHSC], depository, registrar and transfer agent, National Pension System [NPS], and Investor Education Protection Fund [IEPF], among others). Up to July 2021, AAL was headed by the founder, Alok Kumar Agarwal, who stepped down as its Chairman in July 2021 and does not hold shareholding in the company. Currently, the company is headed by Ankit Agarwal, Director. He has more than 12 years of experience in finance and research activities.

Part of Alankit group with diversified operations

AAL is a part of the Alankit group, which is a conglomerate of around 14 companies. The group's flagship company is Alankit Limited (AL), which is engaged in providing e-governance services. The company has a track record of profitable operations and is listed on the stock exchange with a market capitalisation of nearly ₹393.45 crore (as on August 19, 2025).

Diversified product profile, despite on a small scale of operations

Post transferring the broking business to Alankit Imaginations in April 2022, the company now offers depository services, RTA services, NPS services, NHSC and IEPF, thus diversifying the revenue stream. The NHSC is an initiative by the Government of India (GoI), where AAL is the implementing agency for NHSC.

Liquidity: Not available

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)
[Financial Ratios - Financial Sector](#)
[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)
[Rating of Short Term Instruments](#)
[Notching by Factoring Linkages in Ratings](#)
[Broking Firms](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Other financial services

AAL was promoted by Alok Kumar Agarwal and was incorporated in 1991 as a SEBI-registered financial services and stock broking company. Post his resignation, the company operates under the leadership of Ankit Agarwal. AAL is part of the Alankit group, which is a conglomerate of around 14 group companies with diversified activities into financial services, e-governance, insurance

and healthcare verticals. The Alankit group has a track record of over 30 years and is headquartered in New Delhi with a panIndia presence with 21 regional offices. The group also has a presence in four overseas locations – London, Dubai, Canada, and Singapore.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	32.82	36.46	NA
PAT	3.75	3.14	NA
Interest coverage (times)	2.35	2.17	NA
Total assets	130.42	136.78	NA
Net NPA (%)	Not applicable	Not applicable	Not applicable
ROTA (%)	2.86	2.35	NA

A: Audited; NA: Not available; 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 (DDMM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based-Long term	-	-	-	-	20.75	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	0.50	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	Fund-based-Long term	LT	20.75	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (14-Aug-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (21-Jul-23) 2)CARE BB+; Stable (05-Apr-23)	1)CARE BBB-; Stable (06-Apr-22)
2	Non-fund-based - ST-BG/LC	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (14-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING * (21-Jul-23) 2)CARE A4+ (05-Apr-23)	1)CARE A3 (06-Apr-22)

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

LT: Long term; ST: 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-Long term	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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