

Kuber Securities

February 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2.75	CARE B-; Stable; 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) had, vide its press release dated April 06, 2018, placed the rating of Kuber Securities (Kuber) under the 'Issuer Not Cooperating' category, as Kuber failed to provide information for monitoring of the rating for the rating exercise as agreed to in its rating agreement. Kuber continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 14, 2026, February 04, 2026, and January 25, 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has not been able to review the rating due to non-availability of information, and hence, ratings on bank facilities of Kuber are denoted as 'CARE B-; Stable; ISSUER NOT COOPERATING'.

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

The rating has been reaffirmed at 'CARE B- Stable; Issuer not cooperating' considering non-availability of operational or financial details from the company.

Analytical approach: Standalone

Detailed description of key rating drivers:

Detailed description of key rating drivers

At the time of last rating on March 06, 2017, the following were the rating strengths and weaknesses. CareEdge Ratings has not received information after FY16:

Key weaknesses

Small size of operations and constitution of the entity as a partnership firm

Kuber operates at a small scale with low revenue base from both proprietary trading and wind energy business. However, in FY16, the firm registered total operating income (TOI) of ₹8.02 crore against ₹3.28 crore in FY15. The increase in TOI is considering scale up of operations in its securities trading business segment, but it still remained low. Kuber's constitution as a partnership firm limits the firm's access to capital market restricting its financial flexibility. The firm also faces the risk of withdrawal of funds by partners.

High market risk owing to significant proprietary trading and volatile income profile

The firm derives a significant proportion of its revenues from the proprietary trading business. However, in FY16, the firm earned 75% of its revenues from the trading business against 46% in FY15. This exposes the firm to the fluctuations and volatile nature of securities business. In the past years, Kuber has reported large fluctuation in income and profitability primarily due to high volatility in the proprietary trading segment. Total income from securities trading stood at ₹6.04 crore in FY16 against ₹1.51 crore in FY15, whereas the income from wind power generation stood at ₹1.79 crore in FY16 against ₹1.77 crore in FY15.

Key strengths

Profitable scale up of operations

In FY16, the TOI registered a y-o-y growth of 143% and increased to ₹8.02 crore against ₹3.30 crore in FY15. Kuber generates revenue from two segments, securities trading and selling of power generated through wind mill. The profitability of the company

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

also improved, profit before interest, lease rentals, depreciation, and taxation (PBILDT) stood at ₹4.12 crore against -0.57 crore in FY15, profit after taxation (PAT) for FY16 stood at ₹6.97 crore against loss of ₹2.47 crore in FY15.

Comfortable gearing levels

Total debt of Kuber as on March 31, 2016, stood at ₹7.29 crore, which comprised ₹3.81 crore of bank term loans, ₹2.80 crore of vehicle loans and ₹0.67 crore of unsecured loans from promoters. Overall gearing ratio stood comfortable at 0.49x as on March 31, 2016, against 0.61x as on March 31, 2015, the improvement is considering repayment of term loans by the firm.

Established promoter group

Kuber is managed by two partners, Mul Chand Malu and Vikas Malu, belonging to the Kuber family. Mul Chand Malu is the founder and promoter of the group and has over 30 years of experience in varied business segments, such as securities, trading of tobacco, and cigarettes, among others.

Low off-take risk and O&M agreement with SISL and registration with CDM Executive Board Kuber has entered power purchase agreement (PPA) with GUVNL for sale of generated electricity at an agreed price of ₹3.37 per unit for 20 years. The above agreement reduces the off-take risk for the generated electricity and thus ensures steady inflow of revenue streams. The credit risk related to off-taker is also low given the healthy credit profile of GUVNL. Kuber has also entered O&M agreement with Suzlon Infrastructure Services Limited (SISL) where SISL would be responsible for operating and maintaining Wind Turbine Generators (WTG) for 20 years from April 1, 2009. Kuber's energy development business is based on Clean Development Mechanism (CDM), for which the firm is eligible for Carbon Credit, per the Kyoto Protocol. For being eligible to sell Certified Emission Reduction (CER) Units and earn revenue. The registration of project with CDM Executive Board (CDMEB) is completed. Now, the firm will be entitled to sell CER Units and earn revenue.

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Other financial services

Established in 1998, Kuber is a partnership firm promoted by Mul Chand Malu and Vikas Malu with equal profit-sharing arrangements. Kuber is a part of the Kuber group promoted by Mul Chand Malu. The group has diversified presence in many businesses, including tobacco products, cigarettes, snacks, music industry among others across varied group entities. Kuber is engaged in trading in securities and generation of electricity through wind mill. In FY16, the firm derived ~75% of its revenues from securities trading segment and the rest was contributed by wind power segment. In FY16 (refers to April 1 to March 31), Kuber has booked PAT of ₹6.53 crore (loss of ₹2.47 crore in FY15) on TOI of ₹8.02 crore (₹3.30 crore in FY15).

Brief Financials (₹ crore)	March 31, 2015 (A)	March 31, 2016 (A)
Total income	3.30	8.02
Profit after tax (PAT)	-2.47	6.53
Assets under management (AUM)	Not available	Not available
On-book gearing (x)	Not available	Not available
AUM / tangible net worth (TNW) (x)	Not available	Not available
Gross non-performing assets (NPA) / gross stage 3 (%)	Not available	Not available
Return on managed assets (ROMA) (%)	Not available	Not available
Capital adequacy ratio (CAR) (%)	Not available	Not available

A: Audited; 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based – LT#-Term Loan	-	-	-	Not available	2.75	CARE B-; Stable; ISSUER NOT COOPERATING*

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

#LT: Long term

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 – LT#-Term Loan	LT#	2.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Mar-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Dec-22)

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

#LT: Long 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 - LT-Term Loan	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.

Contact us

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About us:

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