

CSA Investments Private Limited (Revised)

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	5.00	CARE B-; Stable	Downgraded from CARE B; Stable
Non-convertible debentures	50.00	CARE B-; Stable	Downgraded from CARE B; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has downgraded for the instruments of CSA Investments Private Limited (CIPL) considering sustained losses, negative net worth, poor liquidity, limited track record and small scale of operations. However, CareEdge Ratings notes that the company raised ₹2.95 crore in FY25 and ₹0.01 crore in 9MFY26 and plans to raise further capital in FY27. Its ability to scale up while improving its financial profile would remain monitorable. Its ratings also factor in experience of the promotor.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in its net worth
- Sizeable scale of operations with improvement in its financial profile

Negative factors

- Stretched liquidity

Analytical approach:

Consolidated, factoring in operational and financial linkages with subsidiaries. Subsidiaries consolidated are listed under Annexure 6.

Outlook: Stable

The stable outlook factors in CareEdge Ratings' expectation that CIPL will continue to maintain its credit profile.

Detailed description of key rating drivers:

Key weaknesses

Limited track record with small scale of operations

Having incorporated in January 2022, CIPL is involved in investing and trading in the equity market, foreign currency derivatives, future & options and other fixed income products. As on September 30, 2025, it had a total investment book of ₹4.01 crore.

Continued losses

The company continued to report losses with a net loss of ₹1.69 crore in H1FY26 against loss of ₹3.69 crore in FY25. Its losses are largely driven by low revenue in comparison to direct expenses and finance cost. Going forward, the company's ability to achieve economies of scale and subsequently break even remain a key rating monitorable.

Revenue depending on capital market instruments

CIPL's major source of revenue is from investing and trading in the stock market, reflecting limited revenue diversification. Given that proprietary trading activities are exposed to market volatility, earnings profile becomes highly sensitive to market movements. CareEdge Ratings expects the proprietary trading income to continue to be a major revenue contributor.

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

Key strengths

Experienced promotor

Chiranshu Arora is CIPL's promotor and Managing Director. He possesses extensive 12-year experience in the financial services industry ranging from investment banking, wealth management, fund management, equity research, and stock broking operations. Sunny Dhiman, Chief Financial Officer of the company holds a decade-long expertise in Finance & Accounts. Malika Verma is the Company Secretary and Compliance officer of CIPL who has experience in diverse sectors.

Liquidity: Poor

The company has cash and bank balance of ₹1.68 crore as on September 30, 2025 (₹3.08 crore as on December 31, 2025), along with investment book of ₹4.01 crore which is largely liquid investments. Against this it had borrowings including NCDs of ₹15.85 crore as on September 30, 2025 (~₹22 crore as on December 31, 2025), with monthly interest payouts. However, the company has been mainly reliant on equity support and debt funded operations to fund opex requirements. Its ability to raise funds continuously will remain crucial.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

CIPL was incorporated on January 07, 2022. The company invests and trades in the equity market, forex, derivatives and other fixed income products. It had total assets of ₹14.4 crore as of September 2025. Chiranshu Arora, CIPL's managing director, possesses an extensive 11-year experience in the financial services industry.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	0.09	0.43	-0.04
Profit after tax (PAT)	-1.53	-3.69	-1.69
Tangible net-worth (TNW)	-0.39	-1.16	-2.92
Overall gearing (x)	-11.9	-12.6	-5.2
Interest coverage (x)	-24.3	-0.8	-1.6

A: Audited UA: Unaudited; 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
Debentures-Non Convertible Debentures	INE0LWH07054	30-Apr-2024	14.25	29-Apr-2026	4.00	CARE B-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	1.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH08011	03-Jul-2024	17.46	02-Jul-2028	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07070	06-Oct-2025	14.25	05-Apr-2027	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07088	26-Nov-2025	14.25	25-Aug-2027	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	25.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07062	13-Aug-2024	12.00	12-Feb-2026	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07096	05-Feb-2026	12.00	04-Feb-2031	5.00	CARE B-; Stable

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	Debentures-Non Convertible Debentures	LT	5.00	CARE B-; Stable	1)CARE B; Stable (04-Apr-25)	1)CARE B; Stable (25-Jun-24)	1)CARE B; Stable (20-Mar-24)	-
2	Debentures-Non Convertible Debentures	LT	50.00	CARE B-; Stable	1)CARE B; Stable (04-Apr-25)	1)CARE B; Stable (25-Jun-24)	-	-

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	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	CSAIPPL Stock Broking Private Limited (CSBPL)	Full	Wholly owned subsidiary
2	CISFIN Asset Management Private Limited (CAMPL)	Full	Wholly owned subsidiary

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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