

## Affluence Shares and Stocks Private Limited

March 11, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short-term bank facilities	10.00	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 Ratings Limited (CARE Ratings) had placed the rating of Affluence Shares and Stocks Private Limited (ASSPL) under the 'issuer non-cooperating' category, vide its press release dated February 23, 2018, as ASSPL failed to provide information for monitoring ratings as agreed to in its Rating Agreement. ASSPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated December 06, 2025, December 16, 2025 and December 26, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating basis best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on ASSPL'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 these ratings.***

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

CareEdge Ratings has not received information except FY25 financials (extracted from the Registrar of Companies [ROC]). At the time of last rating on January 15, 2025, following were weaknesses and strengths (updated from information available from the ROC).

#### Key weaknesses

##### Small scale of operations

ASSPL's total income declined to ₹9.14 crore as on March 31, 2025, from ₹16.79 crore as on March 31, 2024. Correspondingly, net profit for FY25 registered a sharp fall to ₹0.79 crore, compared to ₹8.89 crore in FY24.

##### High dependence on capital markets leading to volatile revenues, profitability and competitive and subdued industry scenario

High dependence on equity capital markets exposes ASSPL's business to volatility in stock markets. Income and profitability are expected to be adversely impacted in times of slowdown in the stock markets which in turn depends on the state of the economy. Broking business in India is highly competitive owing to presence of many small broking houses and presence of many large and established players.

#### Key Strength

##### Adequate capital structure

ASSPL's tangible net worth grew to ₹25.04 crore as on March 31, 2025, compared to ₹24.18 crore as on March 31, 2024.

**Liquidity:** Not applicable

#### Assumptions/Covenants

Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Environment, social, and governance (ESG) risks

Not applicable

## Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Broking Firms](#)

[Financial ratios – Financial Sector](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

ASSPL was incorporated in January 2000 as Archi Shares and Stocks Brokers Private Limited to provide stock broking services. The company was acquired by the Affluence group and changed its name to ASSPL in September 2012. ASSPL changed its registered office from Gujarat to Daman and Diu by a special resolution in March 2014. ASSPL is mainly engaged in equity broking services, currency trading, depository services as depository participant of Central Depository Services (India) Limited (CDSL) and financial advisory services.

ASSPL is a trading member registered in capital market, derivatives, currency derivatives, IPO segment of National Stock Exchange of India Limited (NSE) and also capital market, derivatives of Bombay Stock Exchange Limited (BSE).

ASSPL is a flagship company of the Affluence group, which offer other services including commodity broking (Affluence Commodities Private Limited), currency trading (Affluence Fincon Service Private Limited [AFSPL]), mutual funds and insurance broking services. ASSPL's clientele primarily includes high net worth individuals (HNIs).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	-5.01	16.79	9.14
Profit after tax (PAT)	-11.87	8.89	0.79
Assets under management (AUM)	NA	NA	NA
On-book gearing (x)	NA	NA	NA
AUM / tangible net-worth (TNW) (x)	NA	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	NA	NA
Return on managed assets (ROMA) (%)	NA	NA	NA
Capital adequacy ratio (CAR) (%)	NA	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results; NA: Not available

### Status of non-cooperation with previous CRA:

Acuite has rated ASSPL as Issuer Not Cooperating vide press release dated March 23, 2022, considering non-cooperation by the management.

**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
Non-fund-based - ST-Bank Guarantee	-	-	-	-	10.00	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	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (22-Nov-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Sep-22)

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

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	Non-fund-based - ST-Bank Guarantee	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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