

## Affluence Commodities Private Limited

March 11, 2026

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|----------------------------|------------------|----------------------------------|--|
| Short-term bank facilities | 25.00            | 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 Commodities Private Limited (ACPL) under the 'issuer non-cooperating' category, vide its press release dated February 23, 2018, as ACPL failed to provide information for monitoring ratings as agreed to in its Rating Agreement. ACPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated November 24, 2025, December 04, 2025, and December 14, 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 ACPL'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 06, 2025, following were weaknesses and strengths (updated from information available from the ROC).

#### Key weaknesses

##### Small scale of operations

ACPL's total income declined to ₹0.17 crore as on March 31, 2025, from ₹0.86 crore as on March 31, 2024. Correspondingly, net profit for FY25 declined to ₹0.12 crore from ₹0.62 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 ACPL'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

ACPL's tangible net worth grew to ₹15.99 crore as on March 31, 2025, compared to ₹15.66 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 |

ACPL was incorporated in January 30, 2007, to provide commodity broking services. The company acquired broking license from Multi Commodity Exchange (MCX) in February 2007 and from National Commodity and Derivative Exchange (NCDEX) in September 2008. ACPL is promoted by Dhiren M Shah (who holds 97.89% equity shares as on March 31, 2016) and Deval J Shah.

| Brief Financials (₹ crore)                            | March 31, 2023 (A) | March 31, 2024 (A) | March 31, 2025 (A) |
|---|--------------------|--------------------|--------------------|
| Total income  | 2.22               | 0.86               | 0.17               |
| Profit after tax (PAT)                                | 1.43               | 0.62               | 0.12               |
| 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 NM: Not meaningful, Note: these are latest available financial results; NA: Not available

\*As indicated in the Balance sheet, it may be noted there was no borrowing (ST/LT) in FY25. However, there was a borrowing of ₹0.27 lakhs in FY25 from promoter for which no interest been charged.

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

Acuite has rated ACPL as Issuer Not Cooperating vide press release dated January 16, 2025, 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 | -    | -                             | -               | -                          | 25.00                       | 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              | 25.00                        | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (08-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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