Focus Shares & Securities Private Limited

July 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Short-term bank facilities	60.00	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 14, 2025, placed the rating(s) of Focus Shares & Securities Private Limited (FSSPL) under the 'issuer non-cooperating' category, as FSSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. FSSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls, and email dated March 30, 2026, April 10, 2026, April 19, 2026, and May 07, 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on FSSPL's instruments will continue to be denoted as 'CARE A4/Issuer not cooperating*'.

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

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

CareEdge Ratings has not received information except the financials for FY24 and FY25 (extracted from the Registrar of Companies [RoC]). At the time of the last rating on May 14, 2025, the following were the weaknesses and strengths (updated for the information available from the RoC).

Key weaknesses

Highly volatile income profile and small size of operations

FSSPL operates at a small scale with four branches (two in Mumbai, one in Jodhpur, and one in Jaipur) (as on March 30, 2019). FSSPL reported net profit of ₹0.34 crore on total income of ₹7.69 crore in FY25 against profit after tax (PAT) of ₹0.18 crore on a total income of ₹6.44 crore in FY24. The return on total assets (ROTA) stood at 0.35% for FY25 against 0.24% for FY24. As on March 31, 2025, the company's tangible net worth (TNW) stood at ₹14.42 crore against which it had debt of ₹1.35 crore (packing credit limit from PNB) leading to debt-to-equity ratio of 0.09x. Given that FSSPL is a smaller player with limited bouquet of products and services, its income and profitability are expected to be significantly impacted in times of economic slowdown.

High operating costs

In FY25, operating costs as percentage of average total assets remained elevated to 6.77% from 8.12% in FY24 and 4.64% in FY23 due to increase in employee and administration cost.

Highly competitive business segment

Broking business in India is highly competitive and FSSPL faces fierce competition from large broking firms, which are in better position to reduce operating expenses and maintain their margins. High dependence on capital markets and resultant volatile income profile being a commodity broker, the earnings profile of FSSPL highly depends on capital markets and has inherent volatility related to the markets.

Key strengths

Experienced management team

The management team of FSSPL is led by Anirudh Baheti along with well-experienced Board of Directors and management team having prior experience in their respective fields. The promoters have experience in the capital markets through FSSPL (rated 'CARE A4; INC'), which is into stock broking business and a member of NSE (Cash), NSE (F&O), NSE (Currency Derivatives), BSE,

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

and MCX-SX (Forex). Operations are handled by an experienced Board of Directors and management team, which has relevant prior experience in their respective fields.

Liquidity: NA

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Financial Ratios - Financial Sector
Service Sector Companies
Broking Firms
Short Term Instruments

About the company and industry

Industry classification

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

FSSPL is a Mumbai-based small size stock broking company incorporated in 2004. It is a part of Focus Group of companies started by Anirudh Baheti, an NRI settled in the U. FSSPL is a member of NSE (Cash), NSE (F&O), NSE (Currency Derivatives), BSE, and MCX-SX (Forex). As on March 30, 2019, the company had four branches (two in Mumbai, one in Jodhpur, and one in Jaipur).

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	3.34	6.44	7.69
Profit after tax (PAT)	0.12	0.18	0.34
Tangible net worth (TNW)	13.89	14.08	14.42
Loan book (Margin Trading Facility)	NA	NA	NA
Overall gearing (fund based) (x)	0.11	0.15	0.09
Cost-to-income (%)	91.09	95.67	92.86
Return on net worth (RONW) (%)	0.87	1.29	2.39

A: Audited UA: Unaudited 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 (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft	-	-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	59.00	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 2026-2027	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
1	Non-fund-based - ST-Bank Guarantee	ST	59.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-May-25)	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Feb-24)
2	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-May-25)	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Feb-24)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term; LT/ST: Long term/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 - ST-Bank Overdraft	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2] SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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About us:

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