Alankit Assignments Limited

August 10, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	20.75	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short-term bank facilities	RBI	0.50	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 (CareEdge Ratings), vide its press release dated August 14, 2024, had placed the rating(s) of Alankit Assignments Limited (AAL) under the 'issuer non-cooperating' category, as it had failed to provide information for monitoring of the rating for the rating exercise as agreed to in its Rating Agreement. AAL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls, and email dated July 15, 2026, July 25, 2026, July 25, 2026, July 29, 2026, and July 30, 2026. In line with the extant of Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

CareEdge Ratings downgraded the rating of long-term facilities of AAL to CARE B+; Stable; ISSUER NOT COOPERATING*, primarily considering penalties imposed by the regulator and subdued financial performance.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of the last rating on August 29, 2025, following were the key rating strengths and weaknesses (updated with available information).

Key weaknesses

Outstanding legal issues pertaining to the group
The Income Tax department conducted a search at the group's premises under Section 132 of the Income Tax Act, 1961, which concluded on October 23, 2019. However, the group has confirmed that no irregularities were found in the search operations and no claims or disclosures were made against the company.

The Income Tax Appellate Tribunal (ITAT), Delhi Bench, while adjudicating the matter, rejected the contentions of the Assessing Officer and held that no incriminating material or documents were discovered in the course of the search. Consequently, the addition of ₹19.20 lakh made by the Assessing Officer was deleted vide the Tribunal's order dated November 4, 2025.

Moderate profitability parameters
The company's overall income and profitability continue to remain moderate owing to its small scale of operations. AAL has reported a profit after tax (PAT) of ₹3.63 crore in FY25 against a PAT of ₹3.14 crore in FY24.

Exposure to other companies through investments and inter-corporate advances
As on March 31, 2025, the company's tangible net worth decreased to ₹79.74 crore (from ₹89.18 crore as on March 31, 2024) due to increase in intangible assets. Details of FY26 figures are not yet available.

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

Key strengths

Long track record of operations

AAL was incorporated in January 1991 as a SEBI-registered financial services and stock broking company and has over two decades of track record in the financial services industry (National Helpline for Senior Citizen [NHSC], depository, registrar and transfer agent, National Pension System [NPS], and Investor Education Protection Fund [IEPF], among others). Up to July 2021, AAL was headed by the founder, Alok Kumar Agarwal, who stepped down as its Chairman in July 2021 and does not hold shareholding in the company. Currently, the company is headed by Ankit Agarwal, Director. He has over 12 years of experience in finance and research activities.

Part of the Alankit group with diversified operations

AAL is a part of the Alankit group, which is a conglomerate of ~14 companies. The group's flagship company is Alankit Limited (AL), which is engaged in providing e-governance services. The company has a track record of profitable operations and is listed on the stock exchange with a market capitalisation of nearly ₹393.45 crore (as on August 19, 2025).

Diversified product profile, despite on a small scale of operations

Post transferring the broking business to Alankit Imaginations in April 2022, the company now offers depository services, RTA services, NPS services, NHSC and IEPF, thus diversifying the revenue stream. The NHSC is an initiative by the Government of India (GoI), where AAL is the implementing agency for NHSC.

Liquidity: Not available

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Broking Firms

About the company and industry

Industry classification

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

AAL was promoted by Alok Kumar Agarwal and was incorporated in 1991 as a SEBI-registered financial services and stock broking company. Post his resignation, the company operates under the leadership of Ankit Agarwal. AAL is a part of the Alankit group, which is a conglomerate of ~14 group companies with diversified activities into financial services, e-governance, insurance, and healthcare verticals. The Alankit group has a track record of over 30 years and is headquartered in New Delhi with a panIndia presence with 21 regional offices. The group also has a presence in four overseas locations – London, Dubai, Canada, and Singapore.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	36.46	49.88
Profit after tax (PAT)	3.14	3.63
Assets under management (AUM)	NA	NA
On-book gearing (x)	0.24	0.29
AUM / tangible net worth (TNW) (x)	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	NA
Return on managed assets (ROMA) (%)	2.35	2.85
Capital adequacy ratio (CAR) (%)	NA	NA

A: Audited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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- Long Term	RBI	Simple	-	-	-	NA	20.75	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-	-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*

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

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	Fund-based-Long Term	LT	20.75	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (29-Aug-25)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Aug-24)	1)CARE BB; Negative; ISSUER NOT COOPERATING* (21-Jul-23) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (21-Jul-23) 3)CARE BB+; Stable (05-Apr-23)
2	Non-fund-based - ST-BG/LC	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-25)	1)CARE A4; ISSUER NOT COOPERATING* (14-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (21-Jul-23) 2)CARE A4+ (05-Apr-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable

Annexure-4: 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.

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About us:
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