

Rating Advisory

November 12, 2021 | Mumbai

Alacrity Securities Limited

Advisory as on November 12, 2021

This rating advisory is provided in relation to the rating of Alacrity Securities Limited

The key rating sensitivity factors for the rating include:

Upward factors

- * Substantial improvement in profitability with sustained return on net worth of above 7-8%
- * Net worth improving to above Rs 20 crore and being maintained at that level
- * Improvement in cost to income ratio to below 90%

Downward factors

- * Pressure on capital position continues with net worth falling below Rs 10 crore
- * Further weakening of profitability with cost to income ratio over 100%

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL Ratings is yet to receive adequate information from Alacrity Securities Limited (Alacrity) to enable it to undertake a rating review. CRISIL Ratings is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL Ratings views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings' criteria available at the following link, https://www.crisil.com/content/dam/crisil/criteria_methodology/basics-of-ratings/assessing-information-adequacy-risk.pdf)

If Alacrity continues to delay the provisioning of information required by CRISIL Ratings to undertake a rating review then, in accordance with circulars SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016, SEBI/HO/MIRSD/MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 and **SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dt January 3, 2020** issued by Securities and Exchange Board of India, CRISIL Ratings will carry out the review based on best available information and issue a press release.

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Incorporated in 1994, Alacrity is in the retail equity broking business and actively undertakes proprietary trading. The company has one branch in Kandivali, Mumbai. It was founded by Mr Himanshu Mehta and Ms Nalini Prabhu (ex-State Bank of India employee). The latter moved out of the company in 2003. Mr Mehta is also engaged in other businesses, such as trading in steel and arranging of funds for companies.

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Rating Rationale

August 31, 2020 | Mumbai

Alacrity Securities Limited

Ratings downgraded to 'CRISIL B+/Stable/CRISIL A4'

Rating Action

Total Bank Loan Facilities Rated	Rs.23 Crore
Long Term Rating	CRISIL B+/Stable (Downgraded from 'CRISIL BB-/Stable')
Short Term Rating	CRISIL A4 (Downgraded from 'CRISIL A4+')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has downgraded its ratings on the bank facilities of Alacrity Securities Limited (Alacrity) to '**CRISIL B+/Stable/CRISIL A4**' from '**CRISIL BB-/Stable/CRISIL A4+**'.

The downgrade is primarily driven by Alacrity's weak earnings profile, its modest market position and exposure to risks related to the equity markets. These weaknesses are offset by the extensive experience of the promoters in the capital markets business.

In fiscal 2020, the company suffered decline in the value of its investments in listed shares and loss in derivatives trading of Rs 5.5 crore. This loss was largely led by decline in the market value of securities on account of volatility in the markets during March 2020. Furthermore, the company's broking income decreased to Rs 0.5 crore during fiscal 2020 from Rs 1.2 crore in fiscal 2019. This has led to decline in overall non-proprietary-related profitability.

The company's market position remains modest with active client base of 200-250 customers in fiscal 2020. The overall brokerage was led by the top 20 customers who contributed more than 80% of the overall brokerage for the company

The company's key broking business remains exposed to economic, political and social factors that drive investor sentiments. Given the cyclical nature of the business, brokerage volumes and earnings are highly dependent on the level of trading activity in capital markets. This makes earnings and profitability volatile.

The promoters of the company have extensive experience and have been in the stock broking business for more than 30 years. They have witnessed several cycles of the market.

Key Rating Drivers & Detailed Description

Weakness:

* Weak earnings profile

The company has reported net loss of Rs 6.8 crore in fiscal 2020 and Rs 4.0 crore in fiscal 2019. The company reported a trading income loss of Rs 5.5 crore in fiscal 2020, and Rs 1.8 crore in fiscal 2019 leading to total income of negative Rs 3.87 crore in fiscal 2020 and Rs 0.56 crore in fiscal 2019. The losses in fiscal 2020 are on account of high volatility during March 2020 causing decline in the value of investments held by the company. After subsequent recovery in equity markets post March 2020, the company's inventory value has improved by Rs 2.6 crore till August 20, 2020. Nevertheless, the ability of the company to manage its proprietary book and generate profits will be closely monitored.

In terms of core broking income, the company has faced a significant decline of 61% with income falling to Rs 0.5 crore in fiscal 2020 from Rs 1.2 crore in fiscal 2019. This decline is largely led by decrease in the number of sub brokers for the company in fiscal 2020. This has impacted the overall non-proprietary revenue and profitability of the company. Therefore, the ability of the company to improve its profitability, both through broking as well as proprietary trading income, will remain a key rating sensitivity factor.

* Modest market position

The company has small scale of operations with around 200 active clients. Furthermore, the top 20 clients contribute more than 80% of the overall broking income on a steady-state basis. The company is engaged in retail broking which is highly competitive and newer clients are moving towards bigger brokers. It has thus become increasingly difficult for smaller non-digital brokers to gain newer client base for the broking business. On account of several competitive limitations, the company is likely to remain a small player in the equity broking space in the near term.

* Exposure to risks associated with capital market-related businesses

The company's key broking business remains exposed to economic, political and social factors that drive investor sentiments. Given the cyclical nature of the business, brokerage volumes and earnings are highly dependent on the level of trading activity in capital markets. This makes earnings and profitability volatile.

Strength:

* Extensive experience of the promoters in the equity broking business

Benefits from the promoters' experience of over two decades and a loyal, but small, client base should continue to support the business. Furthermore, the promoters have been managing the company conservatively and do not intend to venture into unrelated businesses.

Liquidity Stretched

The company has Stretched liquidity for its scale of operations. It does not have any term-based borrowings and overdraft (OD) availed from the banks are for working capital requirement. The company maintains fixed deposits as collateral for facilities availed by it. Alacrity has access to intraday OD of Rs 1 crore for any urgent requirement at the exchange. The company has shares of Rs 9-10 crore which can be utilised for any urgent repayment.

Outlook: Stable

CRISIL believes Alacrity's promoters have extensive experience of the capital markets and the company will continue to benefit from it.

Rating Sensitivity factors

Upward factors

- * Substantial improvement in profitability with sustained return on net worth of above 7-8%
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Key Financial Indicators

Particulars	Unit	2020	2019
Total assets	Rs crore	35.8	43.9
Total income	Rs crore	-3.87	0.56
Profit after tax	Rs crore	-6.8	-4.0
Gearing	Times	3.2	1.4
Return on net worth	%	-35.6	-20.9

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating assigned with outlook
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NA	Overdraft	NA	11.7	NA	11	NA	CRISIL B+/Stable
NA	Bank Guarantee	NA	NA	NA	11.5	NA	CRISIL A4
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	0.5	NA	CRISIL B+/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	11.50	CRISIL B+/Stable			06-05-19	CRISIL BB-/Stable	26-04-18	CRISIL BB-/Stable	23-01-17	CRISIL BB-/Stable	CRISIL BB-/Stable
Non Fund-based Bank Facilities	LT/ST	11.50	CRISIL A4			06-05-19	CRISIL A4+	26-04-18	CRISIL A4+	23-01-17	CRISIL A4+	CRISIL A4+

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	11.5	CRISIL A4	Bank Guarantee	11.5	CRISIL A4+
Overdraft	11	CRISIL B+/Stable	Overdraft	11	CRISIL BB-/Stable
Proposed Long Term Bank Loan Facility	.5	CRISIL B+/Stable	Proposed Long Term Bank Loan Facility	.5	CRISIL BB-/Stable
Total	23	--	Total	23	--

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Securities Companies](#)

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