



RATING RATIONALE

16 March 2022

Arete Securities Limited (erstwhile SPA Securities Limited).

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs.57.00 Crs. of Arete Securities Limited (erstwhile SPA Securities Limited)

Particulars

Facility**	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (March 21)	Present
Fund Based Cash Credit (CC)	50.00	50.00	Long Term	BWR BBB Stable	BWR BBB-Stable (Withdrawn)
Fund Based Overdraft Facility	1.00	1.00	Long Term	BWR BBB Stable	BWR BBB-Stable (Withdrawn)
Non Fund Based Bank Guarantee	6.00	6.00	Short Term	BWR A3	BWR A3 (Withdrawn)
Total	57.00	57.00	INR Fifty Seven Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork Ratings withdraws the ratings of the Bank loan facilities of **Arete Securities Limited (erstwhile SPA Securities Limited) (the company)** at the request of the Company and the No objection certificates provided by the lenders of the rated facilities, to withdraw the ratings. The withdrawal is in line with BWR's policy on withdrawal of Ratings.

COMPANY'S PROFILE

Arete Securities Limited (erstwhile SPA Securities Limited) is a closely held public limited company registered with SEBI as a stock broker, depository participant and research analyst. The company is a member of the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE Limited) and Metropolitan Stock Exchange of India (MSEI). The company is also a depository participant with the NSDL and CDSL. Arete Securities Ltd. has evolved into providing services such as investment banking, securities broking (equity and debt), wealth management, investment advisory, retirement fund advisory, valuation services and various other advisory services.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY : N/A

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sr No	Name of Instrument	Current Rating (2022)			Rating History		
		Type	Amount (Rs. in Crs)	Rating	2021	2020	2019
					26.03.21	--	03.12.2019
1	Cash Credit	Long Term	50.00	BWR BBB-Stable (Withdrawn)	BWR BBB Stable	--	BWR BBB Stable
2	Overdraft	Long Term	1.00	BWR BBB-Stable (Withdrawn)	BWR BBB Stable	--	BWR BBB Stable
3	Bank Guarantee	Short Term	6.00	BWR A3 (Withdrawn)	BWR A3	--	BWR A3
Total			57.00	INR Fifty Seven Crores			

COMPLEXITY LEVELS OF THE INSTRUMENTS : Simple

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria :

- [General Criteria](#)
- [Securities and Broking Firms](#)

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Arete Securities Limited (erstwhile SPA Securities Ltd.)

**ANNEXURE I
Details of Facilities rated by BWR**

Sl. No.	Name of the Lender	Type of Facility	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total* (Rs. Cr)
1	Bank of India	Cash Credit	50.00	--	50.00
2	Axis Bank	Overdraft	1.00	--	1.00
3	Axis Bank	Bank Guarantee	--	6.00	6.00
TOTAL					57.00

*as on 28 Feb 2022

Total Rupees Fifty Seven Crores only.

**ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:N/A**

**ANNEXURE III
List of entities consolidated: N/A**

For print and digital media

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