



MONARCH
NETWORTH CAPITAL

MNCL/SE/23/2025-26

Dated: August 5, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: **511551**

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol - **MONARCH**

Subject: Intimation of Withdrawal of Credit Rating by Infomerics Valuation and Rating Private Limited for Commercial Paper

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Infomerics Valuation and Rating Private Limited has withdrawn the credit rating assigned to our Commercial Paper (CP), which carried an outstanding rating(s) of IVR A1 (IVR A One).

The rating has been withdrawn at our request, and we further confirm that all Commercial Papers issued under the said rating have been fully redeemed, and there is no outstanding amount under the instrument.

A copy of the rating withdrawal letter received from Infomerics Valuation and Rating Private Limited is enclosed herewith for your reference and records.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Monarch Network Capital Limited**

Nifesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181

Encl: As above

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Regd. Off.: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road - 5E, Gift City, Gandhinagar - 382355, Gujarat.

Corp. Off.: "Monarch House," Opp. Prahladbhai Patel, Garden, New Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat

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Monarch Network Capital Limited

Aug 05, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Short Term Facilities - Commercial Paper programme	--	Withdrawn	IVR A1 (IVR A One)	Rating Withdrawn	Simple
Total	--				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics ratings has withdrawn the ratings assigned to the commercial paper issue of Monarch Network Capital Limited (MNCL) with immediate effect as requested by the MNCL vide email dated 21st July 2025. Letter issued by IPA has been received confirming MNCL does not have any outstanding CP as on 30th June 2025. The same has been confirmed by the IPA. The rating is withdrawn in accordance with Infomerics Ratings policy on withdrawal and at the request of the company.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Consolidated

For arriving at the rating, Infomerics Ratings has analysed consolidated financials of MNCL & its wholly owned subsidiaries on account of common management (falling under the umbrella of the Monarch Group), strong Operational and financial linkages between the entities and use of same brand name "Monarch".



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Applicable Criteria:

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation: Non-Financial Entities](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

[Rating Criteria for Consolidation of Companies](#)

About the Company:

MNCL, a stock broking company was incorporated in 1993, and is listed on BSE Limited, Mumbai since 06-10-1994 and on National Stock Exchange Limited since 06-01-2022. MNCL is also a Depository Participant at Central Depository Services India (CDSL) and National Securities Depository (NSDL). MNCL have added more verticals to their business ranging from pure stock broking services to include fund management through alternate investment funds (AIF) route, investment banking investment banking, institutional equities and fixed income.

Financials (Consolidated):

	(Rs. crore)	
For the year ended/ As on*	31-03-2024	31-03-2025#
	Audited	Audited
Total Operating Income	259.64	326.80
EBITDA	159.55	217.94
PAT	123.14	149.27
Total Debt	112.97	9.20
Tangible Net Worth	344.79	795.79
EBITDA Margin (%)	61.45	66.89
PAT Margin (%)	44.14	45.51
Overall Gearing Ratio (x)	0.33	0.01
Interest Coverage (x)	12.24	12.35

* Classification as per Infomerics' standards #Based on publicly available information



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Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
				-	-	April 27, 2023	-
1.	Commercial Paper Programme	Short Term	0.00	Withdrawn (Aug 05, 2025)	IVR A1 (August 20, 2024)	IVR A1 (September 12, 2023) IVR A1 (April 27, 2023)	-

Analytical Contacts:

Name: Sree Harsha Tel: (022) 62396023 Email: sree.harsha@infomerics.com	Name: Amey Joshi Tel: (022) 62396023 Email: amey.joshi@infomerics.com
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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt



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instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details:

Name of instrument	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Commercial Paper Programme	--	--	10.25% - 10.50% p.a.	Up to 365 days	0.00	Unlisted	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

- a. This Agreement is limited and restricted to the issue of CPS by the Issuer in accordance with the Directions and Operational Guidelines on CPs;
- b. That the Issuer shall not extend the tenure of any CPS on their maturity, unless the same is affected by way of a fresh issuance of CPs;
- c. The Issuer agrees to furnish copies of its quarterly Financial Statement, copies of its Annual Balance Sheet and Profit and Loss Account together with the Abridged versions thereof as required under law and further to respond fully and promptly to all reasonable requests for information concerning the Issuer and its operations made from time to time by the IPA, under this Agreement and shall not use it in any manner to make profit for itself;
- d. The Issuer agrees to indemnify and keep the IPA indemnified and kept harmless from and against all liabilities, claims, damages, costs and expenses (including legal fees and expenses) relating to or arising out of or based upon any untrue statement or misrepresentation made by the Issuer on the basis of which the IPA was induced to act in the matter of issue of CPs by the Issuer and/or any action or omission under this Agreement so long as they are not caused by the gross negligence or willful misconduct of the IPA and its Officers and employees.
- e. The Issuer undertakes to inform the IPA of any changes made to the Credit Rating or of any other credit rating being issued or the Issuer or any of its obligations being put under rating watch. Such information and all the requisite details shall be conveyed to the IPA in writing and within 48 hours of the Issuer being made or becoming aware of the same.
- f. The Issuer undertakes to submit a certificate from the CEO/CFO/Topmost Executive of the entity to the concerned IPA on quarterly basis within 15 days from the close of the quarter certifying that CP proceeds are used for disclosed purposes, and certifying adherence to other conditions of the offer document and the CP directions.



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Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

