Acuite
RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

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Letter Issued on : March 13, 2024
Letter Expires on : March 04, 2025
Annual Fee valid till : March 04, 2025

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110,
Balarama, BKC Bandra (East),
Mumbai 400051
MAHARASHTRA

Kind Attn.: Anindya Sen, Associate Director (Tel. No.9167399925)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	March 13, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on **March 04, 2025** or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on **March 05, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **March 04, 2025**, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementí on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Secured Non-Convertible Debentures	Long-term	100.00	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		**100.00**	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ís rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Acuite
RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

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Letter Issued on : March 13, 2024
Letter Expires on : January 31, 2025
Annual Fee valid till : January 31, 2025

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110,
Balarama, BKC Bandra (East),
Mumbai 400051
MAHARASHTRA

Kind Attn.: Anindya Sen, Associate Director (Tel. No.9167399925)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA+ / ACUITE AA+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	March 13, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on **January 31, 2025** or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on **February 01, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **January 31, 2025**, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementí on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	**Scale**	**Amt. (Rs. Cr)**	**Rating Assigned (Outlook) | Rating Action**
Non-Convertible Debentures (NCD)	Long-term	175.00	ACUITE AA+ (Stable) | Assigned
Proposed Secured Non-Convertible Debentures	Long-term	25.00	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		**200.00**	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® is rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Acuite RATINGS & RESEARCH

Press Release

March 13, 2024

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Rating Assigned,Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	800.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	175.00	ACUITE AA+ | Stable | Assigned	-
Non Convertible Debentures (NCD)	175.00	ACUITE AA+ | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	235.00	Not Applicable | Withdrawn	-
Non Convertible Debentures (NCD)	125.00	Provisional | ACUITE AA+ | Stable | Assigned	-
Commercial Paper (CP)	500.00	-	ACUITE A1+ | Reaffirmed
Total Outstanding	1875.00	-	-
Total Withdrawn	235.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 800.00 Cr. bank facilities of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 100.00 Cr. non-convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has assigned the long-term rating of **'ACUITE AA+ (read as ACUITE double A plus)** on the Rs. 175.00 Cr. non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA+ (read as ACUITE double A plus)** on the Rs. 175.00 Cr. non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has withdrawn the long-term rating on the Rs. 235.00 Cr. debentures of Trust Investment Advisors Private Limited (TIAPL). The same is withdrawn without assigning any rating as one of the instruments is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and the NDC received from the trustee as per Acuité's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuité has assigned the long-term rating of **'ACUITE Provisional AA+' (read as ACUITE Provisional double A plus)** on the Rs. 125.00 Cr. proposed non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the short-term rating of **'ACUITE A1+' (read as ACUITE A One Plus)** on the Rs. 500.00 Cr.

commercial paper programme of Trust Investment Advisors Private Limited (TIAPL).

Rationale for the rating

The rating continues to take into consideration significant improvement in capitalisation levels of the Trust Group as reflected in networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). Improvement in FY2022 led by significant dividend payout by Chanakya Capital Partners, a group company enabling the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services which have recently witnessed improved and sustained traction. The rating continues to factor in demonstrated track record of operations, the Group's competitive positioning in the domestic debt capital market and established relationships with marquee clients and investors. The strengths are partially offset by susceptibility of revenue to volatility in capital market and credit acceptance of market in terms of structures of the debt instruments.

The rating on the Rs. 125.00 Cr. proposed NCD for TIAPL is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of signing of Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

About the Company

Mumbai based Trust investment advisors Private Limited (TIAPL) was incorporated in 2006. TIAPL is a Mumbai based merchant banking arm of trust group and is registered under SEBI as a category 1 merchant banker along with a portfolio manager effective from October 2016. The company obtained its permanent merchant banking certificate in March 2017. TIAPL is one of the sustained leading non-bank arrangers in commercial paper segment along with bond markets. Ms. Nipa Sheth and Ms. Nisha Mehta are the directors of the company. The company has established its leadership and expertise in the segment by being an arranger to innovative transactions namely Commercial Mortgage backed securities, Climate and sustainable energy bonds, BASEL III bonds, credit enhanced state government bonds to name a few.

About the Group

Mumbai based, Trust Group is promoted by Ms. Nipa Sheth, who has over two decades of experience in the financial services industry. The Group has transitioned from a boutique investment banking firm in 2001 to a diversified financial services provider merchant banking, wealth management services, portfolio management services, and non-banking financial operations, and recently ventured into debt mutual fund business. Trust Capital Services Private Limited (TCSPL), the holding company of the Trust group was incorporated in 1994 and commenced commercial operations in 2001. The company is the flagship company of Trust group. TCSPL is a deposit based member of BSE and also a SEBI registered Stock Broker taking proprietary trading positions. TCSPL is engaged in distribution of securities to superannuation funds. The holding company of the group has two direct and five indirect subsidiaries, namely, Trust Investment Advisors Private Limited (merchant banking arm), Trust Securities Services Private Limited (Broking services), Sankhya Financial Services Private Limited (NBFC), Trust Asset Management Private Limited (AMC), Chanakya Capital Partners (a Mauritius based broking/advisory firm), Trust AMC Trustee Private Limited and Prajana Advisors Private Limited.

Unsupported Rating

ACUITE AA-/Stable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has taken a consolidated view on TCSPL and its subsidiaries, namely, Trust Investment Advisors Private Limited, Trust Securities Services Private Limited, Sankhya Financial Services Private Limited, Trust Asset Management Private Limited, Chanakya Capital Partners, Trust AMC Trustee Private Limited and Prajana Advisors Private Limited collectively referred to as 'Trust group'. This is because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

The rating in respect of the NCD of Rs. 425.00 Cr. (issued/proposed to be issued by TCSPL) factors in the presence of a DSRA in form of 20 percent of the outstanding principal amount. DSRA needs to be maintained in the form of cash, bank fixed deposit, 'AAA' rated debt securities, sovereign debt securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular bank facilities vis. a vis. the rating on the NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

Key Rating Drivers

Strengths

Long operational track record coupled with competitive position in domestic capital market

The Trust Group has presence in merchant banking, wealth management, advisory business, and portfolio management services. The group offers a wide array of financial services to domestic and overseas clients. Trust group has recently made a foray into overseas markets through Chanakya Capital Partners which is the advisory arm of the group catering to international clients. The group has been able to fortify its presence in both capital markets with its strong sourcing, structuring, underwriting, and distribution capabilities for debt issuances. Trust group has been associated with some of the marquee issues like Bank of India, IDBI bank, Bank of Baroda, L & T Finance Limited and Aditya Birla Finance Limited and TATA Capital FInance Limited amongst others. The group's clientele includes leading banks, family offices, provident funds and high networth individuals (HNIs). The group has also demonstrated expertise in structuring and syndication of innovative and marquee structured transactions such as commercial mortgage backed securities for DLF Group and Phoenix Mills Group, climate and sustainable energy bonds for Hero Wind Energy Private Limited, BASEL III bonds for various banks, credit enhanced state government bonds for Andhra Pradesh State Beverage Corporation and Uttar Pradesh Power Corporation Limited in the past.

Acuité believes that the group's track record and established relationships with marquee clients and investors will provide a strong platform to leverage on the opportunities created due to expected buoyancy in the volumes of the bond market.

Comfortable capitalisation levels boosted by substantial dividend payout

The Group's capitalisation levels is comfortable marked by networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). The strong growth in networth is led by substantial dividend payout by Chanakya Capital Partners, a group company on the back of record profits (PAT) of about Rs. 595 Cr. during calendar year 2021 (Provisional). For the FY2023 the borrowings for Trust Group stood at around Rs. 3,016 Cr. (March 31, 2022: Rs.2,251 Cr.) against a networth of Rs. 981 Cr. translating into gearing ratio of 3.08 times (March 31, 2022: 2.78 times).

Acuité believes that the comfortable networth will enable the Group to further scale up business volumes in its key businesses.

Healthy and sustained traction in key businesses' performance to support earnings profile

Trust Group generates revenue from diverse sources viz. merchant banking business, portfolio management business, interest and dealing income from fixed investments portfolio, fixed income broking, mutual fund and lending business. The group's earnings profile improved during FY2022 with profits (PAT) of Rs. 486.6 Cr. on total income of Rs. 934 Cr. (FY2021: PAT of Rs. 68.7 Cr. on total income of Rs. 327.9 Cr.) led by significant dividend payout by Chanakya Capital Partners, a group company enabling the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services which have recently witnessed improved and sustained traction. During FY2023, Trust Group reported PAT of Rs. 174 Cr. on total income of Rs. 361 Cr. This performance was largely driven by uptick in the merchant banking volumes.

Acuité believes the ability of the group to sustain the current trend in its key business' performance and thereby drive earnings profile will be key monitorable.

Weaknesses

Susceptible to volatility in demand in the debt capital market

The revenues of the Trust group are linked to level of activity in the bond markets which in turn is linked to the overall economic activity. Any significant slowdown in the economy will result in lower demand for funds which in turn would translate to lower volumes of bond issuances. The corporate bond market in India has mostly been dominated by issuances from non-banking finance companies. Occurrence of significant credit events such as credit cliffs i.e. sharp deterioration in credit quality, often results in a material decline in the bond prices and impacts the liquidity of the counter. Such events could trigger demands for accelerated payments by lenders in case of pledge based borrowings. The group has had exposure to certain bonds which faced credit cliffs in the recent past, however, they have been able to initiate prompt corrective action and materially curtail their exposures to these counters. The group still has certain residual exposure to low rated bonds which are expected to be illiquid till a resolution is in place for these issuers. Any significant concentration to a single bond that faces a credit cliff exposes the group to a high level of credit and liquidity risk. Acuité, therefore, believes that the group's performance will be susceptible to volumes in the bond markets, adverse macro-economic events and ability to maintain an optimal risk return trade off in respect of its investment exposures. The group's ability to maintain an optimal buffer of unencumbered liquid investments (liquid investments over and above the stipulated coverage)at all times will be critical.

ESG Factors Relevant for Rating

Trust Group has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the

industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. Trust Group board comprises of a total of seven directors out of which two are women directors. The Group maintains adequate disclosures with respect to the various board level committees mainly Audit Committee, Nomination and Remuneration Committee along with Stakeholder Relationship Committee. The Group also maintains adequate level of transparency with regards to business ethics issues which can be inferred from its policies relating to code of conduct, whistle blower protection and related party transactions. In terms of its social impact, the Group is promoting health care by providing support for treatment of cancer patients.

Rating Sensitivity

- Level of exposure below investment grade category
- Unencumbered liquid investments
- Movement in profitability
- Any changes in credit quality of major investments in inventories

Liquidity position

Adequate

Trust group's (Consolidated) assets as on March 31, 2023, mostly comprises of liquid investments in PSU bonds and corporate bonds. These assets are largely held for trading activities, so there is no scheduled repayment against them. The group also has moderate exposures to certain non-core assets such as advances for property, loans/investments to sister concerns. The management expects to unwind some of these exposures over the near term. The borrowings comprise a mix of pledge based overdraft, commercial paper, nonconvertible debentures (NCDs) and loans from sister concerns.

Outlook: Stable

Acuité believes that Trust group will maintain 'Stable' credit risk profile over the medium term supported by the group's well-established market position in the domestic capital markets and experienced management. The outlook may be revised to 'Positive' in case of a significant and sustained growth in the scale of operations while improving its profitability and gearing metrics. Conversely, the outlook may be revised to 'Negative' in case of significant decline in operating performance of key businesses, deterioration in the credit quality of major exposures or reduction in the level of unencumbered securities or increase in debt levels (nonpledged based debt levels).

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2440.83	1918.74
Total Income*	Rs. Cr.	186.31	503.46
PAT	Rs. Cr.	87.55	327.29
Net Worth	Rs. Cr.	766.93	678.90
Return on Average Assets (RoAA)	(%)	4.02	23.23
Return on Average Net Worth (RoNW)	(%)	12.11	63.51
Debt/Equity	Times	2.10	1.67
Gross NPA	(%)	N/a	N/a
Net NPA	(%)	N/a	N/a

**Total income equals to Net Interest Income plus other income*

Key Financials - Consolidated

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	4159.07	3226.79
Total Income*	Rs. Cr.	361.03	762.49
PAT	Rs. Cr.	173.89	485.61
Net Worth	Rs. Cr.	980.64	810.22
Return on Average Assets (RoAA)	(%)	4.71	18.46
Return on Average Net Worth (RoNW)	(%)	19.42	75.57
Debt/Equity	Times	3.08	2.78

Gross NPA	(%)	N/a	N/a
Net NPA	(%)	N/a	N/a

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating
In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/ documentation
ACUITE AA-/Stable

Timeline for conversion to Final Rating for a debt instrument proposed to be issued
The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Any other information
None

Applicable Criteria
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm
• Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Mar 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ | Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
30 Jan 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Not Applicable (Reaffirmed & Withdrawn)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE Provisional AA+ | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)

	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
26 Sep 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
22 Aug 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
01 Apr 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
22 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)

	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional AA+ (CE) | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
08 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
01 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
08 Feb 2021	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE A+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE A+ | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE A+ | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	INE723X07174	Non-Convertible Debentures (NCD)	29 Mar 2023	8.90	07 Apr 2028	175.00	Simple	ACUITE AA+ | Stable | Assigned
Not Applicable	INE723X07166	Non-Convertible Debentures (NCD)	31 Jan 2023	8.90	31 Jan 2030	85.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07109	Non-Convertible Debentures (NCD)	28 Jul 2022	8.70	28 Jul 2026	25.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07158	Non-Convertible Debentures (NCD)	28 Dec 2022	8.50	29 Dec 2025	100.00	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	INE723X07133	Non-Convertible Debentures (NCD)	27 Oct 2022	9.10	25 Oct 2030	30.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07141	Non-Convertible Debentures (NCD)	06 Dec 2022	9.10	05 Dec 2030	35.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07083	Principal protected market linked debentures	23 Mar 2022	Not avl. / Not appl.	22 Sep 2023	60.00	Complex	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Provisional | ACUITE AA+ | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Provisional | ACUITE AA+ | Stable | Assigned

Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	Not Applicable|Withdrawn
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA- | Stable | Reaffirmed
Axis Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE AA- | Stable | Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AA- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA- | Stable | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE AA- | Stable | Reaffirmed

***Annexure 2 – List of entities (applicable for Consolidation or Parent / Group / Govt Support)**

Sr. No.	Company Name	Relationship
1	Trust Capital Services India Private Limited	Parent
2	Trust Investment Advisors Private Limited	Subsidiary
3	Trust Securities Services Private Limited	Subsidiary
4	Sankhya Financial Services Private Limited	Step-down Subsidiary
5	Chanakya Capital Partners	Step-down Subsidiary
6	Trust Asset Management Private Limited	Step-down Subsidiary
7	Trust AMC Trustee Private Limited	Step-down Subsidiary
8	Prajana Advisors Private Limited	Step-down Subsidiary

Contacts

Mohit Jain Senior Vice President - Rating Operations Yash Bhalotia Senior Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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