Series II-2023-24
Date: March 30, 2024

PRIVATE & CONFIDENTIAL – FOR ADDRESSEE ONLY

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Regd. Office: 109/110, 1st Floor, Balarama, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Corporate Office: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Tel : +91-22- 40845000
Fax : +91-22- 40845007
Email: mbd.trust@trustgroup.in
CIN: U67190MH2006PTC162464
Date of Incorporation: 30/05/2006
Place of incorporation: Mumbai
PAN: AACCT4545N
Compliance Officer: Aayushi Mulasi
Contact No. 022-40845000
Email ID: mbd.trust@trustgroup.in
Website: www.trustgroup.in
SEBI Registration number: INM000011120

ADDENDUM TO PLACEMENT MEMORANDUM DATED MARCH 21, 2024

ADDENDUM TO PLACEMENT MEMORANDUM DATED MARCH 21, 2024 ("ADDENDUM"), FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs) OF FACE VALUE OF RS. 1.00 LAKH EACH ("DEBENTURES") FOR CASH FOR AN AMOUNT AGGREGATING UPTO RS. 125 CRORES, (THE "ISSUE") BY TRUST INVESTMENT ADVISORS PRIVATE LIMITED ("TIAPL"/THE "ISSUER") UNDER Series II - 2023-24.

NOTE

All the terms, conditions, information, and stipulations contained in the Placement Memorandum, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Addendum must be read in conjunction with the Placement Memorandum dated March 21, 2024, and shall form an integral part thereof.

ADDENDUM TO THE PLACEMENT MEMORANDUM DATED MARCH 21, 2024

TRUST INVESTMENT ADVISORS PRIVATE LIMITED (the "**Company**") has issued secured, rated, listed, redeemable non-convertible debentures aggregating upto Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores Only) as per the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (hereinafter referred to as the "**Debentures**"), on a private placement basis, in terms of the Placement Memorandum dated March 21, 2024 ("**Placement Memorandum**").

In this regard, the Company had uploaded the Placement Memorandum on the BSE EBP Platform *inter alia* setting out the broad terms on which the Debentures are proposed to be issued. Capitalized terms used herein but not defined shall have the same meaning accorded to these terms in the Placement Memorandum.

Further, the aggregate amount of Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores Only) under the Placement Memorandum was allotted to the successful subscribers on March 27,

2024 vide circular resolution passed by the Board of Directors of the Issuer on March 27, 2024.

Please note that in addition to the existing credit rating of the Debentures being ACUITE Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated 13/03/2024 as stated in the Placement Memorandum, the Issuer has received an additional credit rating of IVR AA/ Stable Outlook (IVR Double A with Stable Outlook) from Infomerics Valuation and Rating Private Limited vide credit rating letter dated March 30, 2024 for the Debentures issued vide the Placement Memorandum. Accordingly, all references to credit ratings issued for the Debentures set out in the Placement Memorandum and any other Transaction Document executed for the purpose of the Issue shall deem to mean and include the following and shall stand modified to the extent hereunder:

(a) The details under the heading "Credit Rating" on page 1 of the Placement Memorandum shall be deleted in its entirety and replaced with the following:

CREDIT RATING
ACUITE Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated 13/03/2024 IVR AA/ Stable Outlook (IVR Double A with Stable Outlook) from Infomerics Valuation and Rating Private Limited vide credit rating letter dated March 30, 2024 Rated Instruments with these ratings are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. **Press Release Link:** 27116-RR-20240313.pdf (acuite.in) https://www.infomerics.com/admin/uploads/pr-Trust-Investment-30mar24.pdf The above ratings are not recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future.

(b) The details under the heading "Credit Rating Agency" on page 2 of the Placement Memorandum shall be deleted in its entirety and replaced with the following:

CREDIT RATING AGENCY	
Acuite RATINGS & RESEARCH	**Acuité Ratings & Research Limited** 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East Mumbai, Maharashtra 400042 Tel No: +91 22 49294000 Email ID: mohit.jain@acuite.in Website: www.acuite.in Contact Person: Mr. Mohit Jain

Infomerics Ratings SEBI REGISTERED & RBI ACCREDITED CREDIT RATING AGENCY	**Infomerics Valuation and Rating Private Limited** Address: Office No. 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai – 400093 (INDIA) Tel No: 022-68396023 Email ID: info@infomerics.com Website: www.infomerics.com Contact Person: Shubham Hande

(c) Under the section titled "DISCLAIMERS" of the Placement Memorandum, the sub-section titled "*Disclaimers in respect of Credit Rating*" on pages 7-8 of the Placement Memorandum shall be deleted in its entirety and replaced with the following:

The rating for the Securities under Issue is (i) ACUITE Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated March 13, 2024; and (ii) IVR AA/ Stable Outlook (IVR Double A with Stable Outlook) from Infomerics Valuation and Rating Private Limited vide credit rating letter dated March 30, 2024.

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

This Disclosure Document contains mandatory disclosures as required under the relevant provisions of Companies Act, 2013, as amended from time to time, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

(d) Under Section A - *ISSUER INFORMATION: NAME AND ADDRESS OF THE FOLLOWING*, the sub-section titled "*CREDIT RATING AGENCY*" on page 9 shall be deleted in its entirety and replaced with the following:

(viii)	**CREDIT RATING AGENCY(IES)**		
A	Name		Acuité Ratings & Research Limited
•	Address		708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra 400042
•	Tele No		+91 22 49294000
•	Fax No		-
•	Email		mohit.jain@acuite.in
•	Website		www.acuite.in
•	Contact Perso		Mohit Jain
B	Name		**Infomerics Valuation and Rating Private Limited**
•	Address		Office No. 1102, 1103, 1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai – 400093 (INDIA)
•	Tele No		022-68396023
•	Fax No		-

•	Email		info@infomerics.com
•	Website		www.infomerics.com
•	Contact Person		Shubham Hande

(e) Section P of the Placement Memorandum titled "*THE DETAILED RATING RATIONALE (S) ADOPTED / CREDIT RATING LETTER ISSUED BY THE RATING AGENCIES SHALL BE DISCLOSED*" on page 33 of the Placement Memorandum shall be deleted in its entirety and replaced with the following:

(P) THE DETAILED RATING RATIONALE (S) ADOPTED / CREDIT RATING LETTER ISSUED BY THE RATING AGENCIES SHALL BE DISCLOSED.

(i) Acuité Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated March 13, 2024.

(ii) IVR AA/ Stable Outlook (IVR Double A with Stable Outlook) from Infomerics Valuation and Rating Private Limited vide credit rating letter dated March 30, 2024.

Press Release Link:

(i) Acuité Ratings & Research Limited: 27116-RR-20240313.pdf (acuite.in)
(ii) Infomerics Valuation and Rating Private Limited: https://www.infomerics.com/admin/uploads/pr-Trust-Investment-30mar24.pdf

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Debentures offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

Copy of Rating Letters is enclosed in **Annexure- 1.**

(f) **Under Section W (*Issue Details*) of the Placement Memorandum, the text on "*Rating of the Instrument*", immediately succeeding the text on "*Coupon Rate*" and immediately preceding the paragraph on "*Issue Size*" on page 40 of the Placement Memorandum, shall be deleted in its entirety and replaced with the following**:

Rating of the Instrument	1. Acuité AA+/Stable by Acuité Ratings & Research Limited 2. IVR AA/ Stable Outlook (IVR Double A with Stable Outlook) from Infomerics Valuation and Rating Private Limited

(g) Annexure 1 of the Placement Memorandum, shall be deleted in its entirety and replaced with the following:

Acuite
RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

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

Scan this QR Code to verify authenticity of this rating

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.

March 30, 2024

Ms. Nipa Sheth

Director

Trust Investment Advisors Private Limited

11th Floor, Unit no.1101, G Block,

Plot No C-31, Naman Centre,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

Reclassification of credit rating for the proposed NCD

Dear Madam,

Please refer to our rating letter dated March 29, 2024 and your request dated March 29, 2024 for reclassification of the proposed facilities.

Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-convertible debenture	125.00*	IVR AA/ Stable, (IVR Double A with Stable outlook)	IVR AA/ Stable, (IVR Double A with Stable outlook)	Assigned
Total	125.00*			

**TIAPL completed the allotment of proposed NCDs worth Rs. 125 crore on March 27, 2024.*

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is. **March 29, 2025).**
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com
CIN : U32202DL1986PTC024575

Infomerics Ratings

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Infomerics Ratings

13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Shubham Hande
Analyst
shubham.hande@infomerics.com

Amey Joshi
Director- Ratings
amey.joshi@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.

Infomerics Ratings

ANNEXURE I

A. Details of rated instruments

A.1. Non-convertible debentures:

(Rs in Crore)

Sr. No.	Name of the instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue
1.	NCD	INE723X07208	March 27, 2024	9.10% p.a.	September 26, 2031	125.00

Infomerics Ratings

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments

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

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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In case of a conflict or any inconsistency between the provisions of the Debenture Trust Deed executed/ to be executed for the purpose of this Issue and the provisions under the Placement Memorandum (as modified by this addendum to the Placement Memorandum (referred to as the "**Addendum**")) in relation to provisions in respect of listing of the Debentures, the provisions in respect of listing of the Debentures under the Placement Memorandum (as modified by this Addendum) shall prevail over the relevant provisions under the Debenture Trust Deed. For all other matters, in case of any inconsistencies between the Placement Memorandum (as modified by this Addendum) andthe Debenture Trust Deed, the provisions of the Debenture Trust Deed would prevail.

The Placement Memorandum shall accordingly stand modified in this respect. All other terms and conditions of the Placement Memorandum shall remain the same.

For Trust Investment Advisors Private Limited

Trust Investment Advisors Pvt. Ltd. Mumbai

Authorized Signatory
Date: March 30, 2024
Place: Mumbai