INFOMERICS VALUATION AND RATING LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

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.

20th March 2025

Dear Madam,

Credit rating for NCDs / CP

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 (A) & 9MFY25 (UA) and your acceptance dated March 20, 2025

1. Our Rating Committee has reviewed the following ratings:

Instruments	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	525.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	IVR AA/ Stable (IVR Double A with Stable Outlook)	**Rating Reaffirmed**
Proposed Non-Convertible Debentures (NCDs)	250.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	--	**Assigned**
Commercial Paper	500.00*	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	**Rating Reaffirmed**
Commercial Paper	150.00*	IVR A1+ (IVR A One Plus)	--	**Assigned**
Total	**1425.00 (Rupees One Thousand Four Hundred and Twenty-Five Crore only)**			

*For above-mentioned CP issuance, Trust Investment Advisors Private Limited will keep an equivalent amount of bank lines unutilized.

2. Details of the instruments are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**

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 : U32202DL1986PLC024575

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 the rating committee (that is. **20th March 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.

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 (being submitted to Banks) 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.

Continuation Sheet No.

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 do 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.

13. Further, this is to mention that all the clauses mention in the initial rating letter **dated April 27, 2021** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com

Amey Joshi
Director – Ratings
amey.joshi@infomerics.com

Encl.: As above

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.

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Infomerics Ratings

Annexure I

A.1. Capital Market Instruments

Details of capital market instruments:

	Amount (Rs.cr)	ISIN	Coupon (%)	Maturity Date	Listing Status
Non-Convertible Debentures (NCD)	35.00	INE723X07141	9.10% p.a.	December 05, 2030	Listed
Non-Convertible Debentures (NCD)	30.00	INE723X07133	9.10% p.a.	October 25, 2030	Listed
Non-Convertible Debentures (NCD)	85.00	INE723X07166	8.90% p.a.	January 31, 2030	Listed
Non-Convertible Debentures (NCD)	25.00	INE723X07109	8.70% p.a.	July 28, 2026	Listed
Non-Convertible Debentures (NCD)	50.00	INE723X07125	8.70% p.a.	October 05, 2026	Unlisted
Non-Convertible Debentures (NCD)	175.00	INE723X07174	8.90% p.a.	April 07, 2028	Listed
Non-Convertible Debentures (NCD)	125.00	INE723X07208	9.10% p.a.	September 26, 2031	Listed
Proposed Non-Convertible Debentures (NCD)	250.00	--	--	--	Proposed to be unlisted

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Infomerics Ratings

Commercial Paper :

Instrument	Amount	ISIN	Coupon (%)	Repayment	Listing Status
Commercial Paper	650.00	--	8% - 9.25%	--	Listed / Unlisted

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 securitiescarry 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 carryvery low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safetyregarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safetyregarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding 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, fixed deposits and other instruments.

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Infomerics Ratings

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.