Press Release

Trust Investment Advisors Private Limited (TIAPL)

March 24, 2025

Ratings

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

***** *For above-mentioned CP issuance, TIAPL will keep an equivalent amount of bank lines unutilized.*

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

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned the ratings to the NCDs / CPs of TIAPL which continues to derive strength from strong revenue and volatile revenue growth, diversification of revenue, established relationships with strong institutional clients and investors and experienced promoters.

The ratings are however constrained by leveraged capital structure despite strong net worth, interest rate risk & volatility in demand in the debt capital market and competition.

Press Release

Infomerics Ratings expects outlook to remain stable on the expectations of stable scale of operations coupled with healthy profitability margins and improvement in financial risk profile of the overall group.

Key Rating Sensitivities:

Upward Factors

- Diversification of revenue while maintaining current profitability leading to overall gearing falling below 1x on a sustained basis.

Downward Factors

- Decline in revenue from core activities and/or declined in profitability leading to deterioration in overall gearing 3.5x on a sustained basis.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Strong profitability and volatile revenue growth:**
  Trust Group's profitability, marked by EBITDA margins, remained strong, staying in the range of 72.15%-80% from FY22 to FY24 (refers to period 1st April 2023 to 31st March 2024). In FY24, EBITDA margin remained stable at 72.34%, slightly up from 72.15% in FY23 on account of rationalisation in operating costs. Infomerics Ratings anticipates that EBITDA margins will continue to be strong, ranging from 72% to 75%, driven by the benefits of operating leverage. However, revenue growth has been volatile, with a ~15% decline to Rs. 487.51 crore in FY24. This decline was primarily due to lower dividend income from the Mauritius-based subsidiary, Chanakya Capital Partners (CCP). The discrepancy arose because CCP follows a calendar year (January-December) for auditing its financials, while TIAPL and its subsidiaries/associates follow an April-March cycle. As a result, the group's fees from portfolio management services (PMS) decreased to Rs. 43.92 crore in FY24 from Rs. 103.02 crore in FY23. According to management, this impact is expected to be offset in FY25, as CCP has already recorded the dividend in its books, with the actual remittance taking place later. Additionally, fees from merchant banking and origination dropped to Rs. 168.23 crore in FY24 from Rs. 189.31 crore in FY23, and interest income from investments

decreased to Rs. 66.73 crore in FY24 from Rs. 96.99 crore in FY23. Infomerics Ratings notes that FY23 is one-off year with one-time higher dividend received from its overseas subsidiary on account of significant gains. However, on a standalone basis revenue grew by 20% on y-o-y basis to Rs. 340.55 crore in FY24 which accounts for ~70% of the group's revenue. Going forward, the group's ability to maintain sustained growth while preserving strong profitability will be a key rating monitorable.

- **Diversification of revenue:**
  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 its subsidiary 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.

- **Established relationships with strong institutional clients and investors:**
  Due to the established presence and long track record of operations in the domestic market, Trust Group enjoys a large institutional client base including Banks, Insurance companies, Mutual funds and Large Corporates.

- **Experienced Promoters:**
  Trust Group promoter Nipa Seth has more than two decades of experience in financial solution across all the asset classes.

Key Rating Weaknesses

- **Leveraged capital structure despite strong net worth:**
  Trust Group has a strong net worth, with a book tangible net worth of Rs. 1,040.61 crore as of March 31, 2024, compared to Rs. 983.45 crore in FY23 and Rs. 809.71 crore in FY22. The increase in net worth is attributed to the accumulation of profits into reserves and surplus. However, net profit has decreased to Rs. 70.54 crore in FY24,

down from Rs. 168 crore in FY23, due to a decline in revenue and higher interest expenses. Despite the healthy net worth, the group's capital structure remains leveraged, though the overall gearing ratio has improved to 2.90x as of March 31, 2024, from 3.31x as of March 31, 2023, owing to a relatively lower utilization of bank borrowings. Going forward, the Group's ability to improve its capital structure will remain a key rating monitorable.

- **Interest rate risk and volatility in demand in the debt capital market:**
  Securities are subject to inherent interest rate risk, which depends on various factors and market conditions, although it is low in Government securities. The revenues of the Trust group are correlated with the level of activity in the bond markets, which, in turn, is linked to overall economic activity. A significant slowdown in the economy would lead to decreased demand for funds, resulting in lower volumes of bond issuances. Any significant concentration in a single bond facing a credit cliff exposes the group to high levels of credit and liquidity risk.

- **Competition:**
  The industry is characterized by competition from various players to tap the market share with competitive pricing strategy.

Analytical Approach: Consolidated

Infomerics Ratings has taken a consolidated view on the Trust Capital Services (India) Private Limited (Holding Company) 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 because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

Press Release

Applicable Criteria:

Rating Methodology for Service Sector Companies.

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Rating Criteria on consolidation of companies

Liquidity –Adequate

As on December 31, 2024, Trust group's assets, which is mostly comprises of liquid investments comprises PSU bonds and high rated 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 property, loans/investments to sister concerns and associate companies. The borrowings comprise a mix of pledge-based overdraft, commercial paper, non-convertible debentures (NCDs) and loans from sister concerns.

About the Company:

Incorporated in 2006, TIAPL is registered as category 1 merchant banker and portfolio manager it is also engaged in trading of debt securities. TIAPL received portfolio manager license in October 2006 and merchant banking license in March 2007. The company is active in origination & distribution of debt instruments across the entire maturity segment –from Commercial Papers to AT1 Bonds and Perpetual Bonds.

About the Group:

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. Incorporated in 1994 TCSPL, is the holding company of the Trust group. TCSPL has two direct, namely, Trust Investment Advisors Private Limited

(merchant banking arm), Trust Securities Services Private Limited (Broking services), and five indirect subsidiaries namely 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.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	**31-03-2023**	**31-03-2024**
	Audited	**Audited**
Total Operating Income	284.86#	340.55
EBITDA	209.56	266.25
PAT	87.55	87.57
Total Debt	1607.12	1572.73
Book Tangible Net Worth	766.82	854.26
EBITDA Margin (%)	73.57	78.18
PAT Margin (%)	30.73	25.72
Overall Gearing Ratio (x)	3.06	2.72
Interest Coverage (x)	2.13	1.78

** Classification as per Infomerics' standards.*
 # Restated as per latest standalone FY23 – 24 (Audited) financials

Financials (Consolidated):

(Rs. crore)

For the year ended/ As on*	**31-03-2023**	**31-03-2024**
	Audited	**Audited**
Total Operating Income	573.95	487.51
EBITDA	414.11	352.67
PAT	168.00#	70.54
Total Debt	3016.26	2811.18
Book Tangible Net Worth	983.45#	1040.61
EBITDA Margin (%)	72.15	72.34
PAT Margin (%)	29.27	14.47
Overall Gearing Ratio (x)	3.31	2.90
Interest Coverage (x)	2.01	1.45

** Classification as per Infomerics' standards.*
 # Restated as per latest consolidated FY23 – 24 (Audited) financials
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Press Release

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
1.	Non-Convertible Debentures	Long Term	175.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	Provisional IVR AA (Jun 29, 2023) Provisional IVR AA (Mar 31, 2023)	-
2.	Non-Convertible Debentures	Long Term	125.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024)	-	-
3.	Non-Convertible Debentures	Long Term	35.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) IVR AA	-

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
						(Jan 20, 2023) Provisional IVR AA (Nov 15, 2022) Provisional IVR AA (Oct 26, 2022)	
4.	Non-Convertible Debentures	Long Term	30.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) IVR AA (Jan 20, 2023) IVR AA (Nov 15, 2022) Provisional IVR AA	-

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
						(Oct 26, 2022)	
5.	Non-Convertible Debentures	Long Term	85.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) Provisional IVR AA (Jan 20, 2023) Provisional IVR AA (Nov 15, 2022) Provisional IVR AA (Oct 26, 2022)	-
6.	Commercial Paper	Short Term	500.00	IVR A1+ (March 24, 2025)	IVR A1+ (Mar 30, 2024)	IVR A1+ (Jun 29, 2023)	IVR A1+ (April 28, 2021)

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
					IVR A1+ (Sep 28, 2023)	IVR A1+ (Mar 31, 2023) IVR A1+ (April 21, 2022) IVR A1+ (April 1, 2022)	
7.	Non-Convertible Debentures	Long Term	25.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA/ Stable (Oct 19, 2022) IVR AA/ Stable (Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/	-

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
						Stable (April 21, 2022)	
8.	Non-Convertible Debentures	Long Term	50.00	IVR AA (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA/ Stable (Oct 19, 2022) Provisional IVR AA/ Stable (Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022)	-

Press Release

Sr. No.	Name of Security/Facilities	Current Ratings (2024 - 25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023 -24	Date(s) & Rating(s) assigned in 2022 - 23	Date(s) & Rating(s) assigned in in 2021 -22
				--	--	--	--
9.	Proposed Non-Convertible Debentures	Long Term	0.00	-	-	Withdrawn (Oct 19, 2022) Provisional IVR AA/ Stable (Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022)	-
10.	Proposed Non-Convertible Debentures	Long Term	250.00	IVR AA (March 24, 2025)	-	-	-
11.	Commercial Paper	Short Term	150.00	IVR A1+ (March 24, 2025)	-	-	-

Press Release

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About Infomerics:

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

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

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

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

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Press Release

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE723X07141	December 06, 2022	9.10% p.a.	December 05, 2030	35.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07133	October 27, 2022	9.10% p.a.	October 25, 2030	30.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07166	January 30, 2023	8.90% p.a.	January 31, 2030	85.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07109	July 28, 2022	8.70% p.a.	July 28, 2026	25.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07125	September 29, 2022	8.70% p.a.	October 05, 2026	50.00	Unlisted	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07174	March 29, 2023	8.90% p.a.	April 07, 2028	175.00	Listed	IVR AA / Stable
Non-Convertible	INE723X07208	March 27, 2024	9.10% p.a.	September 26, 2031	125.00	Listed	IVR AA / Stable

Debentures (NCD)							
Proposed Non-Convertible Debentures (NCD)	--	--	--	--	250.00	Proposed to be unlisted	IVR AA / Stable
Commercial Paper (CP)	--	--	8% p.a. - 9.25% p.a.	--	500.00	--	IVR A1+
Commercial Paper (CP)	--	--	8% p.a. - 9.25% p.a.	--	150.00	--	IVR A1+

Annexure 2: Facility wise lender details : Not Applicable

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

NCD issue of Rs. 25.00 crore

ISIN	**INE723X07109**
Series	Series I -2022-23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs. 25.00 crore
Purpose	General corporate purpose
Tenor	4 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2.DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security

	Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.70%
Coupon Payment Frequency	Annual starting from 28th July, 2023 and on Maturity
Date of allotment	28/07/2022
Redemption Date	28/07/2026
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation beyond 90 days from the date of closure of Issue, the company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 90 days from date of closure of the Issue.
Non - Financial Covenants	Listing Delay: in case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

NCD issue of Rs.50.00 crore

ISIN	**INE723X07125**
Series	Series III - 2022-23
Type of instrument	Secured, Rated, Unlisted, Redeemable, Non- convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.50.00 crore
Purpose	General corporate purpose
Tenor	4 Years 6 Days
Principal Repayment	Bullet Repayment at the end of the tenure

Press Release

Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.70%
Coupon Payment Frequency	Annual starting from 05th October, 2023 and on Maturity
Date of allotment	29/09/2022
Redemption Date	5/10/2026
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation beyond 90 days from the date of closure of Issue, the company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 90 days from date of closure of the Issue
Non - Financial Covenants	Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day. On the happening of any of the event of default, in addition

	to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time

NCD issue of Rs.30.00 crore

ISIN	**INE723X07133**
Series	Series IV - 2022-23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.30.00 crore
Purpose	General corporate purpose
Tenor	7 Years 11 Months 29 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1.Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2.DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	9.10%
Coupon Payment Frequency	Annual starting from 27th October every year and on Maturity
Date of allotment	27/10/2022
Redemption Date	25/10/2030
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at

	the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/ Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/ Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the said period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time.

NCD issue of Rs.35.00 crore

ISIN	**INE723X07141**
Series	Series V - 2022-23
Type of instrument	Listed, Rated, Secured, Redeemable, Non - Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.35.00 crore
Purpose	General corporate purpose
Tenor	7 Years 11 Months 30 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or Pari Passu first charge on trade receivable of the issuer. 2. Exclusive charge on DSRA Assets

Press Release

	The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Securityhe Issuer would have right to raise further liability on the same subject to the maintenance of Security cover. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Coupon %	9.10%
Coupon Payment Frequency	Annual starting from 06th December, 2023 and on Maturity
Date of allotment	6/12/2022
Redemption Date	5/12/2030
Covenants	
Financial Covenants	1.Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/ Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/ Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the afo said period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day On the happening of any of the event of default, in addition to the

	rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time.

NCD issue of Rs.85.00 crore

ISIN	**INE723X07166**
Series	Series VII - 2022 -23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.85.00 crore
Purpose	General corporate purpose
Tenor	7 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising Security 1 Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2 Exclusive charge on DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Security the Issuer would have right to raise further liability on the same subject to the maintenance of Security cover, Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.90%
Coupon Payment Frequency	Annual starting from 31st January, 2024 every year and on Maturity
Date of allotment	31/01/2023
Redemption Date	31/01/2030
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount

	2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs.175.00 crore

ISIN	**INE723X07174**
Series	Series VII - 2022 -23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.175.00 crore
Purpose	General corporate purpose
Tenor	5 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure by way of cheating charge on the security package comprising identified standard assets comprising investments and/or pari passu first change on trade receivables of the Issuer and exclusive charge DSRA Assets of the Issuer. The Company shall maintain security cover of at least 1.10 times of the Outstanding Amounts throughout the tenure of the Debentures
Coupon %	8.90%
Coupon Payment Frequency	Annual starting from 7th April, 2024 every year and on Maturity
Date of allotment	29/03/2023
Redemption Date	7/4/2028
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount

	2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD – Rs.125.00 crore

ISIN	**INE723X07208**
Series	Series II - 2023-24
Type of instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.125.00 crore
Purpose	General Corporate Purposes
Tenor	7 Years 5 Months 30 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
Coupon %	9.10% per annum
Coupon Payment Frequency	Annually till maturity
Date of allotment	March 27, 2024
Redemption Date	September 26, 2031
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest

	and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

Proposed NCD : Rs. 250 crore

Security Name	TIAPL Secured NCDs 2025
Series	Series I 2024-2025
Type of Instrument	Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Instrument form & Settlement mode	De-materialized, settlement through Depository
Rating of the Instrument	TBD
Issue Size	Rs. 250 Crore
Object of the issue	The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law

Press Release

Details of the utilization of the Proceeds	As mentioned in the above paragraph The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
Coupon Rate	TBD
Coupon Type	Fixed
Coupon Payment Frequency	TBD
Day Count Basis	Actual/ Actual
Maturity	Upto 10 years
Issue Price / Face Value	Rs. 1,00,000/- per debenture
Face Value	Rs. 1,00,000/- per debenture
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
Depositories	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
Security	The outstanding NCD amount shall be secured at all times during the tenure, by hypothecation/pledge over unencumbered investments, unencumbered standard receivables (excluding receivable from related parties), unencumbered debt mutual fund investment and any other investments including units of Invit/REIT with a minimum asset cover of 1.10 times. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. The security shall be created & perfected within 90 days from the date

	of closure of the Issue
Additional Covenants	**1. Default in payment:** In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. **2.Security Creation:** In case of delay of security creation beyond 90days from the date of closure of Issue, the company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 90 days from date of closure of the Issue. 3. Allotment of securities: As per Companies Act 2013, under section 42 (6) of the Act, the Company shall allot the Debentures/ Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/ Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the expiry of (60)sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Company Act 2013 from time to time.
Events of Default	Non-payment of interest / principal on due date As detailed in Debenture Trustee Deed.
Consequences and remedies of Event of Default	The consequences of default will, include but not be limited to the following: a. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; b. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; c. Enforce its right under the Transaction Documents;

Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai

Nature of borrowings	Commercial Paper
Total Size of the issue	Rs 650.00 Crore
Rate of Interest	8% - 9.25%
Redemption	--
Purpose	General corporate purposes

Annexure 4: List of companies considered for consolidated:

Infomerics Ratings has taken a consolidated view on the Trust Capital Services (India) Private Limited (Holding Company) 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'.

Sr. No.	Name of Company/Firm	% Ownership	Extent of Consolidation	Relationship
1.	Trust Investment Advisors Private Limited	99.85%	Full	Direct Subsidiaries
2.	Trust Securities Services Private Limited	99.99%	Full	Direct Subsidiaries
3.	Sankhya Financial Services Private Limited	93.61%	Full	Step-Down Subsidiaries
4.	Trust Asset Management Private Limited	99.84%	Full	Step-Down Subsidiaries
5.	Trust AMC Trustee Private Limited	99.84%	Full	Step-Down Subsidiaries
6.	Chanakya Capital Partners	99.85%	Full	Step-Down Subsidiaries
7.	Prajana Advisors Private Limited	98.75%	Full	Step-Down Subsidiaries

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