**INFOMERICS VALUATION AND RATING PVT. LTD.**
*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

March 31, 2023

**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.

**Credit Rating for Debt instruments of Trust Investment Advisors Private Limited (TIAPL)**

Dear Ma'am,

After taking into consideration all the relevant recent developments, including operational financial performance of your company for FY22(A) and 9MFY23,

Our Rating Committee has reviewed the following ratings:

| Instrument / Facility | Amount (Rs. Crore) | Current Ratings | Previous Ratings | Rating Action |
|---|---|---|---|---|
| Proposed Non-Convertible Debentures (NCDs)* | 175.00 | Provisional IVR AA/ Stable (Provisional IVR Double A with Stable Outlook) | - | Assigned |
| Non-Convertible Debentures (NCDs) | 225.00 | IVR AA/ Stable (IVR Double A with Stable Outlook) | IVR AA/ Stable (IVR Double A with Stable Outlook) | Reaffirmed |
| Commercial Papers (CP)** | 500.00 (Enhanced from Rs.450) | IVR A1+/ Stable (IVR A One Plus) | IVR A1+/ Stable (IVR A One Plus) | Reaffirmed |
| **Total** | **900.00** | | | |

**The proposed NCDs of Rs.175.00 crore shall be issued on private placement in one or more tranches.*

***For above-mentioned CP issuance, Trust Investment Advisors Pvt. Ltd. will keep an equivalent amount of bank lines unutilised.*

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**CIN : U32202DL1986PTC024575**

- The rating on the Rs. 175.00 Crore NCD for TIAPL is provisional and the final rating is subject to:
  - Appointment of a SEBI registered Debenture Trustee and signing of trust deed.
  - Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions of term sheet.

- **Time period for completion of documentation:** Normally a time period of 90 days is allowed to the Issuer for completing the various documentation related requirements. In case the required documents/compliances are not completed by the issuer within a specific time frame (max 180 days) from the date of public release of the provisional rating, Infomerics Ratings shall withdraw the provisional rating so assigned.

- **Infomerics** 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 and Trust AMC Trustee 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.
- **Extent of consolidation: Full.**

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.

Infomerics Ratings

4. If the proposed long term / short term facility (if any) is not availed within a period of three months from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our initial communication of the rating to you **(that is March 30, 2024).**
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.
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,

**Hardik Gala**
Rating Analyst
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**Prakash Kabra**
Senior Director & Head – Rating Operations
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**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, suspend 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**

## Details of instruments

| Sr. No. | Name of the instrument | ISIN | Date of issuance | Coupon Rate | Maturity Date | Size of the issue (Rs. crore) |
|---|---|---|---|---|---|---|
| (i) | NCD | INE723X07141 | December 06, 2022 | 9.10% p.a. | December 05, 2030 | 35.00 |
| (ii) | NCD | INE723X07133 | October 27, 2022 | 9.10% p.a. | October 25, 2030 | 30.00 |
| (iii) | NCD | INE723X07166 | January 30, 2023 | 8.90% p.a. | January 31, 2030 | 85.00 |
| (Iv) | NCD | INE723X07109 | July 28, 2022 | 8.70% p.a. | July 28, 2026 | 25.00 |
| (v) | NCD | INE723X07125 | September 29, 2022 | 8.70% p.a. | October 05, 2026 | 50.00 |
| (vi) | Proposed NCD* | TBD | TBD | TBD | TBD | 175.00 |

**For above-mentioned CP issuance, Trust Investment Advisors Pvt. Ltd. will keep an equivalent amount of bank lines unutilised.*

## 1.A. Short Term Facility –Commercial Paper

| Facility Type | Sanction Amount (INR Crore) | Tenure |
|---|---|---|
| Commercial Paper* | 500.00 | - |

**The above rating is based on the following condition to be maintained:*

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

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.

**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. |