Rating Letter - Intimation of Rating Action

Letter Issued on: June 22, 2026
Letter Expires on: December 30, 2026
Annual Fee valid till: December 30, 2026

Scan this QR Code to verify authenticity of this rating

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110,
Balarama Premises Co-Op Soc.,
BKC - Bandra (E), Mumbai 400051,
Maharashtra

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

Sir,

Sub.: Rating(s) Assigned & Reaffirmed - 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:

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Non-Convertible Debentures (NCD)	-	100.00	ACUITE AA- | Stable | Reaffirmed	-	MCA
Non-Convertible Debentures (NCD)	175.00	-	ACUITE AA+ | Stable | Assigned | Provisional To Final	-	SEBI
Non-Convertible Debentures (NCD)	475.00	-	ACUITE AA+ | Stable | Reaffirmed	-	SEBI
Non-Convertible Debentures (NCD)	325.00	-	Provisional | ACUITE AA+ | Stable | Reaffirmed	-	SEBI
Total Outstanding Quantum (Rs. Cr)	**975.00**	**100.00**	**-**	**-**	**-**

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuité 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 Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies.

This letter will expire on **December 30, 2026** or on the day when Acuité 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).

Acuité will re-issue this rating letter on **December 31, 2026** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **December 30, 2026**, Acuité 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 'No Default Statement' on the first working day of every month.

Yours truly,

For Acuité Ratings & Research Limited



Antony Jose

Chief Rating Officer

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument

Instruments	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	35.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	175.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	90.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	25.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	30.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	35.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	85.00	ACUITE AA+ | Stable | Reaffirmed
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	75.00	ACUITE AA+ | Stable | Assigned | Provisional To Final
Non-Convertible Debentures (NCD)	Listed	SEBI	Long-term	100.00	ACUITE AA+ | Stable | Assigned | Provisional To Final
Proposed Non-Convertible Debentures	Proposed to be Listed	SEBI	Long-term	325.00	Provisional | ACUITE AA+ | Stable | Reaffirmed
Proposed Non-Convertible Debentures	Unlisted	MCA	Long-term	100.00	ACUITE AA- | Stable | Reaffirmed
Total Quantum Rated				**1075.00**	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

1) Includes securitisation transactions involving assignee payout, acquirer's payout.
2) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum

details along with names of respective regulators.
4) There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
5) These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

6) Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER
An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.À Acuité 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. Acuité 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 Acuité, Acuité's 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.