



Press Release
TRUST INVESTMENT ADVISORS PRIVATE LIMITED
September 12, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	145.00	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	800.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	ACUITE AA- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	475.00	ACUITE AA+ Stable Reaffirmed	-
Commercial Paper (CP)	100.00	-	ACUITE A1+ Assigned
Commercial Paper (CP)	650.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2370.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE AA-**’ (read as **ACUITE double A minus**) on the Rs. 200.00 Cr. non-convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is ‘**Stable**’.

Acuite has assigned the long-term rating of ‘**ACUITE AA-**’ (read as **ACUITE double A minus**) on the Rs. 145.00 Cr. bank facilities of Trust Investment Advisors Private Limited (TIAPL). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE AA+**’ (read as **ACUITE double A plus**) on the Rs. 475.00 Cr. non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is ‘**Stable**’.

Acuite has reaffirmed the short-term rating of ‘**ACUITE A1+**’ (read as **ACUITE A One Plus**) on the Rs. 650.00 Cr. commercial paper program of Trust Investment Advisors Private Limited (TIAPL).

Acuite has assigned the short-term rating of ‘**ACUITE A1+**’ (read as **ACUITE A One Plus**) on the Rs. 100.00 Cr. commercial paper program 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 net worth of Rs. 1149.43 Cr. (Provisional) as on March 31, 2025 as against Rs. 1041.68 Cr. as on March 31, 2024 (March 31, 2023: Rs. 984.35 Cr.). The rise in net worth has enabled 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 very 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.

For the NCD rated 'ACUITE AA+, the rating takes the additional support from the Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

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. 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.

Key Rating Drivers

Strength

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, 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 are comfortable, marked by net worth of Rs. 1,149.43 Cr. (Provisional) as on March 31, 2025 (March 31, 2024: Rs. 1,041.68 Cr.). The rise in net worth has enabled the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services. For FY2025, the borrowings for Trust Group stood at around Rs. 2,954.81 Cr. (Provisional) (March 31, 2024: Rs.2,825.41 Cr.) against a networth of Rs. 1,149.43 Cr. (Provisional) translating into gearing ratio of 2.57 times (March 31, 2024: 2.71 times). Acuité believes that the comfortable net worth 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 FY2025 with profits (PAT) of Rs. 114.83 Cr. (Provisional) on total income of Rs. 338.55 Cr. (Provisional) (FY2024: PAT of Rs. 70.54 Cr. on total income of Rs. 236.89 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 a key monitorable.

Weakness

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 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. Any significant concentration to a single bond that may face a credit cliff would expose 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 at all times will be critical.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

Strength of underlying structure

For Rs 475cr NCDs rated 'ACUITE AA+'

The rating in respect of the NCD of Rs. 475.00 Cr. factors in the presence of a DSRA in the 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 NCDs & bank facilities vis. a vis. the rating on these NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism, and the structure, being an Internal Credit Enhancement, the suffix of CE is not required.

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 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, whistleblower protection and related party transactions. In terms of its social impact, the Group is promoting healthcare by providing support for treatment of cancer patients.

Rating Sensitivity

- Unencumbered liquid investments
- Movement in profitability
- Any changes in credit quality of major investments in inventories
- Level of exposure below investment grade category
- Any regulatory changes / economic developments impacting volumes in the debt capital markets

All 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.
 3. 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).
 4. 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
- 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.

Liquidity Position

Adequate

Trust Group's (Consolidated) assets as on March 31, 2025, mostly comprise 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 borrowings comprise a mix of pledge-based overdraft, commercial paper, nonconvertible debentures (NCDs) and loans from sister concerns.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	3082.12	2603.47
Total Income*	Rs. Cr.	229.11	190.07
PAT	Rs. Cr.	109.87	86.92
Net Worth	Rs. Cr.	979.71	869.91
Return on Average Assets (RoAA)	(%)	3.86	3.45
Return on Average Net Worth (RoNW)	(%)	11.88	10.62
Debt/Equity	Times	2.00	1.81
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)

		FY25	FY24

Particulars	Unit	(Provisional)	(Actual)
Total Assets	Rs. Cr.	4363.55	4244.81
Total Income*	Rs. Cr.	338.55	236.89
PAT	Rs. Cr.	114.83	70.54
Net Worth	Rs. Cr.	1149.43	1041.68
Return on Average Assets (RoAA)	(%)	2.67	1.68
Return on Average Net Worth (RoNW)	(%)	10.48	6.96
Debt/Equity	Times	2.57	2.71
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

Any Other Information

None

Applicable Criteria

- 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>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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
12 Sep 2024	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+ (Reaffirmed)
	Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ Stable (Reaffirmed)
25 Jun 2024	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+ (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
13 Mar 2024	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+ (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE Provisional AA+ Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ Stable (Assigned)
	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)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan	Long		

22 Mar 2023	(WCDL)	Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible 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 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)
30 Jan 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ Stable (Assigned)
	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Non-Convertible 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 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)
26 Sep 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long	100.00	ACUITE AA- Stable (Assigned)

	Non-Convertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible 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 Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ Stable (Reaffirmed)
22 Aug 2022	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE 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)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible 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 Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ Stable (Reaffirmed)
01 Apr 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional 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)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional AA+ (CE) Stable (Assigned)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) Stable (Reaffirmed)
	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)

08 Mar 2022	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE 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)
	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)
01 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	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)
	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)

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	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A1+ Reaffirmed
Not Applicable	INE723X07208	Non-Convertible Debentures (NCD)	27 Mar 2024	9.10	26 Sep 2031	35.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE723X07174	Non-Convertible Debentures (NCD)	29 Mar 2023	8.90	07 Apr 2028	175.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE723X07208	Non-Convertible Debentures (NCD)	27 Mar 2024	9.10	26 Sep 2031	90.00	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	INE723X07166	Non-Convertible Debentures (NCD)	31 Jan 2023	8.90	31 Jan 2030	85.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ Assigned
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 Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	145.00	Simple	ACUITE AA- Stable Assigned
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	ACUITE AA- Stable Reaffirmed
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 (WC DL)	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 (WC DL)	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
1	Trust Capital Services (India) Private Limited
2	Trust Investment Advisors Private Limited
3	Trust Securities Services Private Limited
4	Sankhya Financial Services Private Limited
5	Chanakya Capital Partners
6	Trust Asset Management Private Limited
7	Trust AMC Trustee Private Limited
8	Prajana Advisors Private Limited

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