

Press Release

Trust Capital Services (India) Private Limited

March 01, 2022



Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE AA- Stable Upgraded	-
Bank Loan Ratings	130.00	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	400.00	ACUITE AA+ CE Stable Upgraded	-
Bank Loan Ratings	70.00	ACUITE AA+ CE Stable Assigned	-
Non Convertible Debentures (NCD)	171.00	ACUITE AA+ Stable Upgraded	-
Non Convertible Debentures (NCD)	4.00	Provisional ACUITE AA+ Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	875.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE AA-**' (read as **ACUITE Double A Minus**) from '**ACUITE A+**' (read as **ACUITE A Plus**) on the Rs. 100.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE AA-**' (read as **ACUITE Double A Minus**) on the Rs. 130.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is '**Stable**'.

Acuite has upgraded the long-term rating to '**ACUITE AA+ (CE)**' (read as **ACUITE Double A Plus (Credit Enhancement)**) from '**ACUITE AA (CE)**' (read as **ACUITE Double A (Credit Enhancement)**) on the Rs. 400.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE AA+ (CE)**' (read as **ACUITE Double A Plus (Credit Enhancement)**) on the Rs. 70.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is '**Stable**'.

Acuite has upgraded the long-term rating to '**ACUITE AA+**' (read as **ACUITE Double A Plus**) from '**ACUITE AA**' (read as **ACUITE Double A**) on the Rs.171.00 Cr. Secured Non-Convertible Debentures of Trust Capital Services (India) Private Limited (TCSPL). The outlook is '**Stable**'.

Acuité has upgraded the long-term rating to '**ACUITE Provisional AA+ (read as ACUITE Provisional Double A Plus)**' from '**ACUITE Provisional AA (read as ACUITE Provisional Double A)**' on the Rs. 4.00 Cr. Proposed Secured Non-Convertible Debentures of TCSPL. The outlook is '**Stable**'.

The rating on the Rs.4.00 Cr. NCD for TCSPL is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of signing of Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

The rating revision takes into consideration significant improvement in capitalisation levels of the Group as reflected in networth of Rs. 854 Cr. in January 2022 (March 2021: Rs. 475 Cr.) led by substantial dividend payout of Rs. 436 Cr. by Chanakya Capital Partners, a group company enabling 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. Against this backdrop, Acuité believes that the trajectory of earnings profile of the Group will be key monitorable.

The rating continues to factor in demonstrated track record of operations, the Group's competitive positioning in the domestic debt capital market and established relationships with marquee clients and investors. The Group managed 167 debt assignments of Rs. 2,87,612 Cr. translating to a market share of 47 percent in FY2021. The rating further takes into account significant pick up in debt mutual fund business with AUM reaching Rs. 1,150 Cr. as of September 30, 2021 in less than a year since launch of operations.

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. While concentration levels in the fixed investment portfolio of the Group witnessed reduction, it remained moderately high with top five fixed income investments contributing about 34 percent of total fixed income portfolio as on December 31, 2021.

About the Company

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 has now ventured into domestic asset management by successfully launching New Fund Offer (NFO)

TCSPL, the holding company of the Trust group was incorporated in 1994 and commenced commercial operations in 2001. The company is the flagship company of Trust group. TCSPL is a deposit based member of BSE and also a SEBI registered Stock Broker taking proprietary trading positions. TCSPL is engaged in distribution of securities to superannuation funds.

The holding company of the group has two direct and four 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 Corporate Partners (a Mauritius based broking/advisory firm) and Trust AMC Trustee Private Limited.

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 and Trust AMC Trustee 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.

The rating of bank facilities of Rs. 470.00 Cr., factors in the benefits arising from the group structure while arriving at the rating. The suffix (CE) indicates credit enhancement in the form of pledge of highly liquid securities. The strength of the underlying structure and continued adherence to the same is central to the rating.

Standalone (Unsupported) Rating: ACUITE AA-/ Stable

Further, the rating in respect of the NCDs (issued by TCSPL) of Rs. 175.00 Cr factors in DSRA mechanism in form of 20 % of the outstanding principal amount. DSRA needs to be maintained in the form of cash, bank fixed deposit, 'AAA' rated debt securities and sovereign debt securities, 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 bank facilities vis. a vis. the rating on the NCDs is on account of this structure.

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, JM Financial, L & T Finance Limited and ECL 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 Uttar Pradesh Power Corporation Limited in the past. The Group's debt mutual fund business, launched in April 2021 and offering three schemes viz. banking and PSU fund, liquid fund and short term fund has achieved AUM of Rs1,150 Cr. as on September 30, 2021.

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 is comfortable marked by networth of Rs. 854 Cr. in January 2022 (March 31, 2021: Rs. 475 Cr.). The strong growth in networth is led by substantial dividend payout of about Rs.436 Cr. by Chanakya Capital Partners, a group company on the back of record profits (PAT) of about Rs. 595 Cr. during calendar year 2021 (Provisional). For the H1 FY2022 the borrowings stood at around Rs. 1700 Cr. (March 31, 2021: Rs.1,379 Cr.) against a networth of Rs. 484 Cr. translating into gearing ratio of 3.51 times (March 31, 2021: 2.9 times). Acuité believes that the comfortable networth 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 FY2021 with profits (PAT) of Rs.68.7 Cr. on total income of Rs.327.9 Cr. (FY2020: PAT of Rs.56.1 Cr. on total income of Rs.308.6 Cr.). This performance was largely driven by dealing income from fixed investments portfolio of Rs.150.8 Cr., contributing about 46% of total income for FY2021 (FY2020: Rs.105.9 Cr. contributing 34% of total income for FY2020) on the back of benign interest rate environment as the merchant banking and portfolio management businesses' performance remained muted with contribution almost halving to 18% of total income for FY2021. Though the merchant banking activity carried out through TIAPL picked up with higher management of bond placements at Rs.2,87,612 Cr. (FY2020: Rs.237130 Cr.), the revenue declined as large proportion were public sector bond placements. For H1FY2022, since management of structured deals of overall bond placements of Rs.69,249 Cr. has picked up momentum, merchant banking fees has been comparatively higher at Rs.26.9 Cr. (H1FY2021: Rs.14.2 Cr.). Portfolio management business too bettered with revenue at Rs.23.5 Cr. for H1FY2022 (H1FY2021: Rs.11.5 Cr.) consistent with sudden spurt seen in its AUM to Rs.7,017 Cr. as on September 30,2021 (March 31,2021: Rs.5,073 Cr. and March 31,2020: Rs.1,867 Cr.) Acuité believes the ability of the group to sustain the current trend in its key business' performance and thereby drive earnings profile will be key monitorable.

Strength of underlying structure

The structure being assessed envisages an aggregate borrowing limit of Rs. 400.00 crore in the form of cash credit from two banks, namely Federal Bank and Axis Bank of Rs.200.00 Cr. each, which are secured by a pledge of underlying bonds and securities. The underlying securities will be government securities and corporate bonds rated AA and above within overall limit of Rs. 400.00 crore. The banks have also stipulated the differential margin for different category of securities to be purchased under this arrangement.

The government securities purchased by the group will be held in a designated Constituent Subsidiary General Ledger (CSGL) Account and a joint depository participant account for corporate bonds, which will be duly pledged to the Federal Bank. The limits as sanctioned by the banks stipulate purchase of only Government securities and Corporate bonds rated AA and above. About 50% of the total investments as on December 31, 2021 is in AAA rated Government securities and corporate bonds.

The joint holding of the account facilitates for strict monitoring at the lenders end with respect to transactions. The bank stipulates margin requirement in the range of 5 percent to 15 percent (depending on the nature of the security, i.e. lowest margin for risk-free securities like G-Sec). The stipulations also include the options available to the lender in case of a margin shortfall.

The securities pledged against which funding would be provided is restricted to Government securities and Corporate Bonds rated AA and above and requires its inclusion in the lenders' bank pre-approved list thus providing effective mitigation of credit risk at the initial stage of selecting securities for trade purposes.

Acuité believes that the structure sanctioned by the lenders provide for adequate covenants to safeguard the interest of the lenders. The lenders have adequate buffers available to initiate corrective action and mitigate the risk arising out of any adverse market movements. The strict adherence to the sanctioned terms and conditions (as advised by the lenders to TCSPL vide letter dated October 05, 2020 (Axis Bank); December 09, 2019 (Federal Bank)) is central to the rating.

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. Recently, the NBFC sector in India witnessed several credit events which led to reduced investor appetite, especially for the moderate quality issuers for a brief period of time. Occurrence of significant credit events such as credit cliffs i.e. sharp deterioration in credit quality, often results in a material decline in the 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. The group still has certain residual exposure to low rated bonds which are expected to be illiquid till a resolution is in place for these issuers.

Any significant concentration to a single bond that faces a credit cliff exposes the group to a high level of credit and liquidity risk. Top 5 bonds investment contribute ~34% of the total investment portfolio as on December 31, 2021 (Consolidated) and about 5% of the total investment portfolio (Consolidated) is invested in A & below rated papers. Any decision by the lender to curtail drawings/ increase margin requirements against such bonds to which the group is highly exposed will have an impact on the financial flexibility.

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 (liquid investments over and above the stipulated coverage) at all times will be critical.

Assessment of Adequacy of Credit Enhancement

The structure provides for adequate covenants to safeguard the interest of the lenders and has adequate buffers available to initiate timely corrective action and effectively mitigate the risk arising out of any adverse market movements.

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 of a total of seven directors out of which three 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, whistle blower protection and related party transactions. In terms of its social impact, the Group is promoting health care by providing support for treatment of cancer patients.

Rating Sensitivity

- Level of exposure below investment grade category
- Unencumbered liquid investments
- Adherence to DSRA
- Movement in profitability
- Any changes in credit quality of major investments in inventories

Material Covenants

The Group is subject to covenants stipulated by its lenders in respect of parameters like capital structure, profitability, among others.

Liquidity Position: Adequate

Trust group's (Consolidated) assets as on September 31, 2021, mostly comprises of 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 group also has moderate exposures to certain non-core assets such as advances for property, loans/investments to sister concerns. The management expects to unwind some of these exposures over the near term. The borrowings comprise a mix of pledge based overdraft, commercial paper, nonconvertible debentures (NCDs) and loans from sister concerns. The liquidity profile of the Trust Group is adequate marked by way of unutilized working capital limits stood at Rs.868.6 Cr. (Consolidated) as on December 31, 2021 and unencumbered and free securities amount stood at Rs.292.75 Cr. (Consolidated) of the total investment portfolio as on December 31, 2021.

Outlook: Stable

Acuité believes that Trust group will maintain 'Stable' credit risk profile over the medium term supported by the group's well established market position in the domestic capital markets and experienced management. The outlook may be revised to 'Positive' in case of a significant and sustained growth in the scale of operations while improving its profitability and gearing metrics. Conversely, the outlook may be revised to 'Negative' in case of significant decline in operating performance of key businesses, deterioration in the credit quality of major exposures or reduction in the level of unencumbered securities or increase in debt levels (nonpledged based debt levels).

Key Financials - Standalone / Originator

	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	882.61	813.35
Total Income*	Rs. Cr.	41.47	46.34
PAT	Rs. Cr.	9.01	12.00
Net Worth	Rs. Cr.	87.65	78.73
Return on Average Assets (RoAA)	(%)	1.06	1.55
Return on Average Net Worth (RoNW)	(%)	10.84	16.39
Debt/Equity	Times	7.15	6.31
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Total Income net off interest expense

Key Financials (Consolidated)

	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	2034.3	1772.94

Total Income*	Rs. Cr.	164.07	157.21
PAT	Rs. Cr.	68.76	56.07
Net Worth	Rs. Cr.	475.01	409.22
Return on Average Assets (RoAA)	(%)	3.61	2.96
Return on Average Net Worth (RoNW)	(%)	15.55	14.34
Debt/Equity	Times	2.9	2.84
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Total Income net off interest expense

^adjusted for minority interest

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

Part 1. Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE AA-/ Stable

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Policy of Acuite for Provisional Rating: <https://www.acuite.in/provisional-ratings.htm>

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Mar 2021	Non Convertible Debentures	Long Term	21.00	ACUITE AA Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA (CE) Stable (Assigned)
	Cash Credit	Long Term	200.00	ACUITE AA (CE) Stable (Assigned)
	Proposed Bank Facility	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
08 Feb 2021	Non Convertible Debentures	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	21.00	ACUITE AA Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
12 Feb 2020	Secured Overdraft	Long Term	90.00	ACUITE A+ Stable (Assigned)
	Non Convertible Debentures	Long Term	21.00	ACUITE AA Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	150.00	ACUITE AA Stable (Assigned)
	Proposed Bank Facility	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA Stable (Reaffirmed)
23 Jul 2019	Non Convertible Debentures	Long Term	5.00	ACUITE PP-MLD AA(SO) (Withdrawn)
	Non Convertible Debentures	Long Term	21.00	ACUITE AA(SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE PP MLD Provisional AA(SO) (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	54.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA (SO) Stable (Assigned)
14 Mar 2019	Non Convertible Debentures	Long Term	75.00	ACUITE Provisional AA (SO) Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE PP MLD Provisional AA(SO) Stable (Assigned)
	Non Convertible	Long		ACUITE PP MLD Provisional AA(SO)

	Debentures	Term	45.00	Stable (Reaffirmed)
24 Dec 2018	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP MLD Provisional AA(SO) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE Provisional AA (SO) Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE AA+ CE Stable Upgraded
Not Applicable	INE05TX07033	Non-Convertible Debentures (NCD)	30-07-2019	9.50	29-07-2022	50.00	ACUITE AA+ Stable Upgraded
Not Applicable	INE05TX07033	Non-Convertible Debentures (NCD)	30-07-2019	9.50	29-07-2022	100.00	ACUITE AA+ Stable Upgraded
Not Applicable	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	21.00	ACUITE AA+ Stable Upgraded
HDFC Bank Ltd	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE AA+ CE Stable Assigned
Karur Vysya Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	90.00	ACUITE AA- Stable Upgraded
Axis Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE AA+ CE Stable Upgraded
SBM Bank (India) Ltd.	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE AA+ CE Stable Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	130.00	ACUITE AA- Stable Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE AA- Stable Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	4.00	Provisional ACUITE AA+ Stable Upgraded

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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