

Press Release

TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED June 25, 2024



Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Sr
Bank Loan Ratings	230.00	ACUITE AA- Stable Reaffirmed	-
Bank Loan Ratings	500.00	ACUITE AA+ CE Stable Reaffirmed	-
Non Convertible Debentures (NCD)	125.00	ACUITE AA+ Stable Assigned Provisional To Final	-
Non Convertible Debentures (NCD)	55.00	ACUITE AA+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	200.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	20.00	Provisional ACUITE AA+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	930.00	-	-
Total Withdrawn Quantum (Rs. Cr)	200.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE AA-' (read as ACUITE Double A Minus) on the Rs. 230.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE AA+ (CE)' (read as ACUITE Double A Plus (Credit Enhancement)) on the Rs. 500.00 Cr. bank facilities of Trust Capital Services (India) Private Limited (TCSPL). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE AA+' (read as ACUITE Double A Plus) on the Rs. 55.00 Cr. Secured Non-Convertible Debentures of Trust Capital Services (India) Private Limited (TCSPL). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of 'ACUITE Provisional AA+' (read as ACUITE Provisional Double A Plus) on the Rs. 20.00 Cr. Proposed Secured Non-Convertible Debentures of Trust Capital Services (India) Private Limited (TCSPL). The outlook is 'Stable'.

Acuite has withdrawn the long-term rating on the Rs. 200.00 Cr. Non Convertible Debenture (NCD) of Trust Capital Services (India) Private Limited without assigning any rating. The rating is being withdrawn on account of the request received from the company and the NDC received from the trustee as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has converted the provisional rating on the Rs.125.00 Cr. Secured Non-Convertible Debentures of Trust Capital Services (India) Private Limited (TCSPL) to final and has assigned the rating of 'ACUITE AA+ (read as ACUITE Double A Plus)'. The outlook is 'Stable'.

The conversion from provisional rating to the final rating reflects the fulfilment of the

appointment of a SEBI registered debenture trustee, execution of debenture trust deed, receipt of the final term sheet and confirmation from trustee regarding compliance with all the terms and conditions of the term sheet.

Rationale for the rating

The rating continues to take into consideration significant improvement in capitalisation levels of the Trust Group as reflected in networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). Improvement in FY2022 led by significant dividend payout 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. 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 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.

The rating on the Rs. 20.00 Cr. proposed 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

About the Company

Mumbai based, Trust Capital Services (India) Private Limited (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. Ms. Nipa Sheth, Ms. Nisha Mehta and Mr. Abhishek Kedia are the directors of the company.

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 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 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 and 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.

The rating in respect of the NCD of Rs. 175.00 Cr. (issued/proposed to be issued by TCSPL) factors in the presence of a DSRA in 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 bank facilities vis. a vis. the rating on the NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

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 and 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 is comfortable marked by networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). The strong growth in networth is led by substantial dividend payout 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 FY2023 the borrowings for Trust Group stood at around Rs. 3,016 Cr. (March 31, 2022: Rs.2,251 Cr.) against a networth of Rs. 981 Cr. translating into gearing ratio of 3.08 times (March 31, 2022: 2.78 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 reduced during FY2023 with profits (PAT) of Rs. 173.89 Cr. on total income of Rs. 361 Cr. (FY2021: PAT of Rs. 68.7 Cr. on total income of Rs. 327.9 Cr.) led by significant dividend payout 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. During FY2023, Trust Group reported PAT of Rs. 174 Cr. on total income of Rs. 361 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 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 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. 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 (Applicable only for CE Ratings)

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 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, 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
- Movement in profitability
- Any changes in credit quality of major investments in inventories

All Covenants (Applicable only for CE & SO Ratings)

The structure being assessed envisages an aggregate borrowing limit of Rs. 500.00 crore in the form of cash credit/OD from four banks, namely Federal Bank and Axis Bank of Rs.200.00 Cr. each, HDFC Bank of Rs. 50 Cr. and SBM Bank (India) of Rs. 50 Cr. which are secured by a pledge of underlying bonds and securities.

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 Bank. The limits as sanctioned by the banks stipulate purchase of only Government securities and Corporate bonds rated AA and above. 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 lender bank pre-approved list.

Liquidity Position

Adequate

Trust group's (Consolidated) assets as on March 31, 2023, 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.

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).

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	1310.86	1109.98
Total Income*	Rs. Cr.	52.42	42.36
PAT	Rs. Cr.	8.45	8.77
Net Worth	Rs. Cr.	110.38	96.39
Return on Average Assets (RoAA)	(%)	0.70	0.88
Return on Average Net Worth (RoNW)	(%)	8.18	9.53
Debt/Equity	Times	10.09	9.38
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)

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Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	4159.07	3226.79
Total Income*	Rs. Cr.	361.03	762.49
PAT	Rs. Cr.	173.89	485.61
Net Worth	Rs. Cr.	980.64	810.22
Return on Average Assets (RoAA)	(%)	4.71	18.46
Return on Average Net Worth (RoNW)	(%)	19.42	75.57
Debt/Equity	Times	3.08	2.78
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

Supplementary disclosures for Provisional Ratings

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.

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

ACUITE AA-/Stable

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.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- 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>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.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
13 Mar 2024	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE Provisional AA+ Stable (Assigned)
12 Apr 2023	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Reaffirmed)

	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE AA+ (CE) Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
22 Mar 2023	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	125.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)

22 Mar 2022	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
08 Mar 2022	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	100.00	ACUITE AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Stable (Assigned)
01 Mar 2022	Non-Coverible Debentures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Upgraded from ACUITE Provisional AA Stable)
	Non-Coverible Debentures (NCD)	Long Term	100.00	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Non-Coverible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Cash Credit	Long Term	200.00	ACUITE AA+ (CE) Stable (Upgraded from ACUITE AA (CE) Stable)
	Secured Overdraft	Long	200.00	ACUITE AA+ (CE) Stable (Upgraded from

	Proposed Long Term Bank Facility	Term Long Term	10.00	ACUITE AA (CE) Stable ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
02 Mar 2021	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA Stable (Reaffirmed)
	Cash Credit	Long Term	200.00	ACUITE AA (CE) Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA (CE) Stable (Assigned)
08 Feb 2021	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Secured Overdraft	Long Term	90.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	200.00	ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE05TX07074	Non-Convertible Debentures (NCD)	29 Sep 2022	8.95	03 Apr 2026	Simple	29.00	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07058	Non-Convertible Debentures (NCD)	29 Mar 2022	8.00	29 Mar 2027	Simple	5.00	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07074	Non-Convertible Debentures (NCD)	29 Sep 2022	8.95	03 Apr 2026	Simple	21.00	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07090	Non-Convertible Debentures (NCD)	27 Mar 2024	8.50	22 Mar 2027	Simple	125.00	ACUITE AA+ Stable Assigned Provisional To Final
Not Applicable	INE05TX07041	Non-Convertible Debentures (NCD)	09 Mar 2022	8.25	08 Mar 2024	Simple	125.00	Not Applicable Withdrawn
Not Applicable	INE05TX07066	Non-Convertible Debentures (NCD)	29 Mar 2022	8.25	15 Apr 2024	Simple	50.00	Not Applicable Withdrawn
Not Applicable	INE05TX07066	Non-Convertible Debentures (NCD)	29 Mar 2022	8.25	15 Apr 2024	Simple	25.00	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE AA- Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	Provisional ACUITE AA+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	16.00	Provisional ACUITE AA+ Stable Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE AA+ CE Stable Reaffirmed
Karur Vysya Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	200.00	ACUITE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	200.00	ACUITE AA+ CE Stable Reaffirmed

SBM Bank (India) Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE AA+ CE Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE AA+ CE 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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