



Press Release
TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED
September 12, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	230.00	ACUITE AA- Stable Reaffirmed	-
Bank Loan Ratings	500.00	ACUITE AA+ CE Stable Reaffirmed	-
Non Convertible Debentures (NCD)	180.00	ACUITE AA+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	20.00	Provisional ACUITE AA+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	930.00	-	-
Total Withdrawn Quantum (Rs.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. 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. 180.00 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’**.

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. Additionally, for the Bank facilities (CC/ secured overdraft) rated **‘ACUITE AA+ (CE)’**, the rating takes into consideration the aggregate borrowing limit of Rs. 500 Cr. secured by pledge of G-Secs or underlying bonds rated from AA to AAA.

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

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 conditions of term sheet.

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 stockbroker 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. The company is based in Mumbai.

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, and 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.

Strength of underlying structure

For Rs 200cr (180cr + 20cr) NCDs rated 'ACUITE AA+'

The rating in respect of the NCD 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.

For Rs 500cr BLR facilities rated 'ACUITE AA+ (CE)'

The structure being assessed is for an aggregate borrowing limit of Rs. 500 Cr. secured by pledge of underlying bonds and securities. The bank has stipulated differential margin for different categories of securities to be

purchased under this arrangement. The securities purchased by the company 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 upto AA. As of 30th June 2025, TCSPL has availed Rs. 175.75 cr out of the total Rs 500 cr limit.

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).

Acuité believes that the structure sanctioned by the lender provides 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 is central to the rating.

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)

Acuite believes that the DSRA structure and escrow mechanism in the bond servicing account will help in maintaining ample liquidity and mitigating any risk in repayment of the issue. 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.

Acuite believes that given adequacy of the structure and unconditional, irrevocable and legally enforceability, Trust will be able to service its debt on time, even in a stress scenario.

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

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, 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 (Provisional)	FY24 (Actual)
Total Assets	Rs. Cr.	1035.78	1423.79
Total Income*	Rs. Cr.	55.28	51.07
PAT	Rs. Cr.	15.47	16.22
Net Worth	Rs. Cr.	141.72	126.25
Return on Average Assets (RoAA)	(%)	1.26	1.19
Return on Average Net Worth (RoNW)	(%)	11.54	13.71

Debt/Equity	Times	4.94	7.99
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)

Particulars	Unit	FY25 (Provisional)	FY24 (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

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

- 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
12 Sep 2024	Secured Overdraft	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE AA+ (CE) 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)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
25 Jun 2024	Secured Overdraft	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	30.00	ACUITE AA- Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) 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)
	Non-Covertible Debentures (NCD)	Long Term	125.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)

13 Mar 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- 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)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	29.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	ACUITE AA+ Stable (Reaffirmed)
	Secured Overdraft	Long Term	30.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) 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 Non Convertible Debentures	Long Term	125.00	ACUITE Provisional AA+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
12 Apr 2023	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- 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 (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	5.00	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)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) 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)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Non-Convertible	Long		

22 Mar 2023	Debentures (NCD)	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)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	140.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	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)
	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)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	16.00	ACUITE Provisional AA+ Stable (Assigned)
22 Mar 2022	Proposed Long Term Bank Facility	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	100.00	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	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE AA+ (CE) Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	130.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Reaffirmed)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Reaffirmed)
	Proposed Non Convertible	Long	200.00	ACUITE AA- Stable (Assigned)

08 Mar 2022	Debtures	Term		
	Non-Convertible Debtures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Reaffirmed)
	Non-Convertible Debtures (NCD)	Long Term	100.00	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)
	Secured Overdraft	Long Term	50.00	ACUITE AA+ (CE) Stable (Reaffirmed)
01 Mar 2022	Proposed Non Convertible Debtures	Long Term	4.00	ACUITE Provisional AA+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Secured Overdraft	Long Term	90.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Non-Convertible Debtures (NCD)	Long Term	21.00	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Non-Convertible Debtures (NCD)	Long Term	50.00	ACUITE AA+ Stable (Upgraded from ACUITE AA Stable)
	Non-Convertible Debtures (NCD)	Long Term	100.00	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 Term	200.00	ACUITE AA+ (CE) Stable (Upgraded from ACUITE AA (CE) Stable)
	Proposed Non Convertible Debtures	Long Term	4.00	ACUITE Provisional AA+ Stable (Upgraded from ACUITE Provisional AA Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA+ CE Stable Reaffirmed
Not Applicable	INE05TX07074	Non-Convertible Debentures (NCD)	29 Sep 2022	8.95	03 Apr 2026	29.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07058	Non-Convertible Debentures (NCD)	29 Mar 2022	8.00	29 Mar 2027	5.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07074	Non-Convertible Debentures (NCD)	29 Sep 2022	8.95	03 Apr 2026	21.00	Simple	ACUITE AA+ Stable Reaffirmed
Not Applicable	INE05TX07090	Non-Convertible Debentures (NCD)	27 Mar 2024	8.50	22 Mar 2027	125.00	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.	30.00	Simple	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.	16.00	Simple	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.	4.00	Simple	Provisional ACUITE AA+ Stable Reaffirmed
Karur Vysya 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.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	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.	20.00	Simple	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.	30.00	Simple	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.	50.00	Simple	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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