



**Press Release**  
**Trust Investment Advisors Private Limited - New Horizons Spde**  
**November 27, 2023**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	41.40	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	41.40	-	-

**Rating Rationale**

Acuité has withdrawn the long term rating on the Pass Through Certificates (PTCs) of Rs. 41.40 Cr. issued by NEW HORIZONS SPDE under a securitisation transaction originated by TRUST INVESTMENT ADVISORS PRIVATE LIMITED (The Originator). The PTCs are backed by STRIPS (Separate Trading of Registered Interest and Principal Securities) of Government Securities (G-Secs) issued by Government of India with a Face Value quantum of Rs. 41.40 Cr.

The transaction has been paid in full. It has also been redeemed and all the contractual obligations and pay-outs to the investors have been duly completed. Hence, the rating is being withdrawn. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating and pursuant to a request received from the company in this regard.

**About the Originator**

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. 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.

**Assessment of the Pool**

Not applicable

**Credit Enhancements (CE)**

Not applicable

**Transaction Structure**

Not applicable

**Assessment of Adequacy of Credit Enhancement**

Not Applicable

**Legal Assessment**

Not applicable

## Key Risks

### Counter Party Risks

Not applicable

### Concentration Risks

Not applicable

### Servicing Risks

Not applicable

### Regulatory Risks

Not applicable

### Prepayment Risks

Not applicable

### Commingling Risk

Not applicable

### Rating Sensitivity

Not applicable

### All Covenants

Not applicable

### Liquidity Position

Not applicable

### Outlook

Not applicable

## Key Financials - Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2440.83	1918.74
Total Income*	Rs. Cr.	191.76	503.46
PAT	Rs. Cr.	87.55	360.76
Net Worth	Rs. Cr.	766.93	678.90
Return on Average Assets (RoAA)	(%)	4.02	25.61
Return on Average Net Worth (RoNW)	(%)	12.11	70.01
Debt/Equity	Times	2.10	1.67
Gross NPA	(%)	N/A	N/A
Net NPA	(%)	N/A	N/A

\*Total income equals to Net Interest Income plus other income

### Any Other Information

Not applicable

### Status of disclosure of all relevant information about the Obligation being Rated

Not applicable

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité 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](http://www.acuite.in).

### **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Securitized Transactions: <https://www.acuite.in/view-rating-criteria-48.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Mar 2023	Pass Through Certificates	Long Term	41.40	ACUITE AAA(SO) (Assigned)
07 Dec 2022	Pass Through Certificates	Long Term	110.00	ACUITE Provisional AAA(SO) (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Pass Through Certificate	Not Applicable	Not Applicable	Not Applicable	Highly Complex	41.40	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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