Press Release

June 22, 2026

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	945.00	ACUITE AA- | Stable | Reaffirmed	-	RBI
Non Convertible Debentures (NCD)	0.00	100.00	ACUITE AA- | Stable | Reaffirmed	-	MCA
Non Convertible Debentures (NCD)	175.00	0.00	ACUITE AA+ | Stable | Assigned | Provisional To Final	-	SEBI
Non Convertible Debentures (NCD)	475.00	0.00	ACUITE AA+ | Stable | Reaffirmed	-	SEBI
Non Convertible Debentures (NCD)	325.00	0.00	Provisional | ACUITE AA+ | Stable | Reaffirmed	-	SEBI
Commercial Paper (CP)	0.00	850.00	-	ACUITE A1+ | Reaffirmed	RBI
Total Outstanding	975.00	1895.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 945.00 Cr. bank facilities of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 100.00 Cr. Non-Convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA+' (read as ACUITE double A plus)** on the Rs. 475.00 Cr. Non-Convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has converted the the long-term provisional rating on the Rs. 175.00 Cr. Non-Convertible debentures to final and assigned the long-term rating of **'ACUITE AA+' (read as ACUITE double A plus)** of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'Provisional ACUITE AA+' (read as Provisional ACUITE double A plus)** on the Rs. 325.00 Cr. proposed Non-Convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the short-term rating of **'ACUITE A1+' (read as ACUITE A One Plus)** on the Rs. 850.00 Cr. commercial paper program of Trust Investment Advisors Private Limited (TIAPL).

Rationale for rating reaffirmation

The rating continues to take into consideration significant improvement in capitalisation levels of the Trust Group as reflected in net worth of Rs. 1245.97 Cr. as on March 31, 2025 as against Rs. 1041.68 Cr. as on March 31, 2024. The rise in net worth has enabled the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services which have recently witnessed improved and sustained traction. The rating continues to factor in demonstrated track record of operations, the Group's very competitive positioning in the

domestic debt capital market, and established relationships with marquee clients and investors. The strengths are partially offset by susceptibility of revenue to volatility in capital market and credit acceptance of market in terms of structures of the debt instruments.
For the NCD rated 'ACUITE AA+, the rating takes the additional support from the Debt Service Reserve Account (DSRA) and the Structured Payment Mechanism.

The rating on the Rs.175.00 Cr. NCD for TIAPL is converted from provisional to final rating as Acuite has received the following :
-Appointed SEBI registered Debenture Trustee details
-Creation of requisite DSRA (Hypothecation Agreement)
-Debenture Trust Deed
-Final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

The rating on the Rs. 325.00 Cr. proposed NCD for TIAPL is provisional and the final rating is subject to:
-Appointment of a SEBI registered Debenture Trustee
-Creation of requisite DSRA
-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 Investment Advisors Private Limited (TIAPL) was incorporated in 2006. TIAPL is a Mumbai-based merchant banking arm of Trust Group and is registered under SEBI as a Category 1 merchant banker along with a portfolio manager effective from October 2016. The company obtained its permanent merchant banking certificate in March 2017. TIAPL is one of the sustained leading non-bank arrangers in commercial paper segment along with bond markets. Ms. Nipa Sheth and Ms. Nisha Mehta are the directors of the company. The company has established its leadership and expertise in the segment by being an arranger to innovative transactions namely Commercial mortgage-backed securities, Climate and sustainable energy bonds, BASEL III bonds, credit enhanced state government bonds.

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 is Trust Investment Advisors Private Limited (merchant banking arm) and the subsidiary companies are Trust Capital & Stock Brokers Private Limited (Broking services), Sankhya Financial Services Private Limited (NBFC), Trust Securities Services Private Limited, Relativity Investment Advisors LLP, 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 TIAPL and its subsidiaries collectively referred to as Trust group. This is because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

Key Rating Drivers

Strengths
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 across banks & NBFC's. 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, climate and sustainable energy bonds, BASEL III bonds for various banks, credit enhanced state government bonds in the past.

Acuité believes that the group's track record and established relationships with marquee clients and investors will provide a strong platform to leverage on the opportunities created due to expected buoyancy in the volumes of the bond market.

Comfortable capitalisation levels boosted by substantial dividend payout

The Group's capitalisation levels are comfortable, marked by net worth of Rs. 1,245.97 Cr. 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. 3657.52 Cr. (March 31, 2024: Rs.2,825.41 Cr.) against a networth of Rs. 1,245.97 Cr. translating into gearing ratio of 2.94 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. 104.59 Cr. on total income of Rs. 405.23 Cr. (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.

Weaknesses

Susceptible to volatility in demand in the debt capital market

The revenues of the Trust Group are linked to level of activity in the bond markets, which in turn is linked to the overall economic activity. Any significant slowdown in the economy will result in lower demand for funds, which in turn would translate to lower volumes of bond issuances. The corporate bond market in India has mostly been dominated by issuances from non-banking finance companies. Occurrence of significant credit events such as credit cliffs i.e. sharp deterioration in credit quality, often results in a material decline in bond prices and impacts the liquidity of the counter. Such events could trigger demands for accelerated payments by lenders in case of pledge-based borrowings. The group has had exposure to certain bonds which faced credit cliffs in the recent past, however, they have been able to initiate prompt corrective action and materially curtail their exposures to these counters. Any significant concentration to a single bond that may face a credit cliff would expose the Group to a high level of credit and liquidity risk. Acuité, therefore, believes that the group's performance will be susceptible to volumes in the bond markets, adverse macro-economic events, and ability to maintain an optimal risk-return trade off in respect of its investment exposures. The Group's ability to maintain an optimal buffer of unencumbered liquid investments at all times will be critical.

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

Strength of underlying structure

For Rs 475 Crore NCDs rated 'ACUITE AA+', Rs 175 Crore NCD's rated ' Acuite AA+' converted from provisional to final rating and Rs 325 crore NCDs with 'Provisional ACUITE AA+' & reaffirmed

The rating factors in the presence of a DSRA in the form of 20 percent of the outstanding principal amount. DSRA needs to be maintained in the form of cash, bank fixed deposit, 'AAA' rated debt securities, sovereign debt securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular NCDs & bank facilities vis. a vis. the rating on these NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and the structure.

Given that the DSRA if in any form other than cash or bank FD, the same shall be liquidated atleast 15 days prior to the Date of Redemption and deployed in bank FDs having maturity atleast 3 days prior to the date of such redemption, provides the sufficient liquidity cushion. Further with the company's investments in NCD's around Rs 2306.84 Crore out of which over 70% is in AA and above category provides additional comfort for managing debt servicing even in stress case scenarios.

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

Potential triggers (individual or collective) for an upward rating action:

-Movement in profitability

-Higher Level of exposure in AA or above category

Potential triggers (individual or collective) for a downward rating action:

-Leverage going above 3.5 times

-Movement in profitability

-Any changes in credit quality of major investments in inventories

-Level of exposure below investment grade category exceeding 20% of the portfolio

-Any regulatory changes / economic developments impacting volumes in the debt capital markets

All Covenants

A. The Company shall supply to the Debenture Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests):

1) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

2) promptly upon becoming aware of them, the details of any event which may have a Material Adverse Effect;

3) audited/unaudited quarterly financial results within 45 (forty five) days of the end of each quarter, audited/unaudited half yearly financial results within 45 (forty five)days from the end of the first half year, and the audited financial results for a financial year by no later than 60 (sixty) days from the end of the relevant financial year, or such other timelines as may be prescribed under Applicable Law from time to time;

4) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting

5) Periodical status/ performance reports within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier.

6) a certificate from the statutory auditor of the Company giving the value of receivables/book debts on a half yearly basis;

7) a stock statement will be provided if there is any change in hypothecated properties;

8) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures further also inform the Debenture Trustee promptly in the case there is any default in timely payment of interest or redemption or both;

9) A copy of all notices, resolutions and circulars relating to –

(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities under the issue at the same time as they are sent to the holders of non- convertible debt securities or advertised in the media including those relating to proceedings of the meetings

10) At the end of every calendar quarter within 7 (seven) days of the relevant board meeting or within 45 (forty five) days of the respective quarter whichever is earlier, a report confirming the following:

(i) Updated list of names and address of all the Debenture Holder(s);

(ii) Details of interest due but unpaid, if any, and reasons for the same;

(iii) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;

(iv) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;

(v) A statement that those assets of the Company which are available by the way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(vi) The Company shall, on a quarterly basis, furnish the required information to the Debenture Trustee/empaneled agency of Debenture Trustee to enable the Debenture Trustee to file the security cover certificate confirming the security cover available to secure the Debentures with the stock exchange as per format specified by the SEBI.

(vii) Any breach in compliance of any of the covenants of trust deed shall be brought to the notice of Trustees within 1 day of such breach.

(viii) Such other information as may be requested by the Debenture Trustee.

11) Promptly intimate the Debenture Trustee (along with the Stock Exchange) if any of the following proposals are being placed before the board of directors:

(a) Any alteration in the form or nature or rights or privileges of the Debentures;

(b) Any alteration in the Due Dates on which interest on the Debentures or the Redemption amount is payable.

12) Promptly and within the period specified under Applicable Law, submit a certificate to the Stock Exchange and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.

13) promptly inform the Stock Exchange and the Debenture Trustee all information having a bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51(2) of the SEBI LODR Regulations.

14) Interest /redemption due date intimations within five working days prior to the beginning of the quarter to the Stock Exchange with a copy to the Debenture Trustee.

15) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and

adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws.

16) The Company shall immediately inform the Debenture Trustee of any rating action – upgrade or downgrade of credit rating of the Company irrespective of whether the rating of the NCDs covered hereunder is upgraded/downgraded or otherwise.

17) The Company shall promptly inform the Debenture Trustee the following details (if any):

(a) corporate debt restructuring,

(b) Fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter;

(c) Reference to BIFR or winding up petitions (if any) filed by any creditor.

B. The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/annual financial results, the following information, to the extent applicable:

(a) debt-equity ratio;

(b) debt service coverage ratio;

(c) interest service coverage ratio;

(d) outstanding redeemable preference shares (quantity and value);

(e) capital redemption reserve/debenture redemption reserve;

(f) net worth;

(g) net profit after tax;

(h) earnings per share

(i) current ratio;

(j) long term debt to working capital;

(k) bad debts to Account receivable ratio;

(l) current liability ratio;

(m) total debts to total assets;

(n) debtors turnover;

(o) inventory turnover;

(p) operating margin (%);

(q) net profit margin (%);

(r) sector specific equivalent ratios, as applicable

Provided that the requirement of disclosures of debt service coverage ratio and interest service coverage ratio shall not be applicable for banks non-banking financial companies/housing finance companies registered with the Reserve Bank of India.

C. In accordance with the terms of SEBI Debenture Circulars, the Company shall, at all times until the Obligations have been duly discharged, maintain the bank account and furnish the details to the Debenture Trustee from which it proposes to pay the Redemption amount.The Company further agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the stock exchange) of any change in the Account Bank details.

D. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

E. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

F. To enable the Debenture Trustee to monitor the security cover, end-use of funds etc. and to submit various reports to SEBI/Stock Exchanges etc., the Company shall furnish the following certificates/reports to the Debenture Trustees, the periodicity whereof has been described below:

i. Security Cover and Compliance Covenant Certificate

On quarterly basis:

As required under applicable law, the Company shall, on a quarterly basis, furnish to the Debenture Trustee, the information required by an independent chartered accountant and/or empaneled agency or statutory auditor of the entity of the Debenture Trustee in order to issue certificate confirming the Security Cover available to secure the NCD as disclosed in this Deed/the Disclosure Document. Any breach in compliance of any of the covenants of this Deed shall be brought to the notice of Debenture Trustee in accordance with applicable law.

On a half-yearly basis:

As required under applicable law, the Company shall furnish a certificate from its statutory auditor regarding maintenance of security cover forming part of the asset cover, including compliance with the covenants of the Disclosure Document in the manner as may be specified by the SEBI from time to time.

ii. End-use certificate

As required under applicable law, end utilization certificate certified by the statutory auditors of the Company shall be furnished to the Debenture Trustee on annual basis at the end of each accounting year in case the debentures are issued for financing working capital.

G. Additional Covenants

i. Security Creation

In case of failure of the Issuer to execute the Debenture Trust Deed within the stipulated timeline by SEBI, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% per annum over and above

the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed
ii. Default in Payment and Other Defaults In case of Events of Default, including payment of Interest and/or principal repayment on the (Coupon Payment Date/ Redemption Date) additional interest of 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on the default amount i.e. from the due dates until the date of actual payment.
iii. Delay in Listing In case of delay in listing of Debentures beyond three (3) working days from the Issue Closure date, the Issuer shall pay an additional interest 1% p.a over the Coupon Rate to the Debenture Holders for the delayed period from the date of allotment till the listing of such Debentures.The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH-12 specified under the Companies (Share Capital and
Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH- 12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated in debenture trust deed.
H. The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and
information from the Account Bank in terms of the extant SEBI guidelines. The format for the letter to be issued by the Company seeking pre-authorisation for the Debenture Trustee from the Account Bank
has been annexed to the Debenture Trust Deed. A duly acknowledged pre-authorization letter is to be issued by the Account Bank to the Debenture Trustee in the format that has been annexed to the
Debenture Trust Deed. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged pre-authorisation letter from the successor/new account bank.

Liquidity Position

Adequate

Trust Group's (Consolidated) assets 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. As on Nov 30, 2025 the investments in NCD's was roughly Rs 2306.84 Crore & Rs 240.95 crores of unutilized limits.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY26 (Actual)	FY25 (Actual)
Total Assets	Rs. Cr.	4038.35	3082.12
Total Income*	Rs. Cr.	309.4	229.11
PAT	Rs. Cr.	147.57	109.87
Net Worth	Rs. Cr.	1127.59	979.71
Return on Average Assets (RoAA)	(%)	4.14	3.86
Return on Average Net Worth (RoNW)	(%)	14.01	11.88
Debt/Equity	Times	2.3	2
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 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	5354.20	4244.81
Total Income*	Rs. Cr.	405.23	236.89
PAT	Rs. Cr.	104.59	70.54
Net Worth	Rs. Cr.	1245.97	1041.68

Return on Average Assets (RoAA)	(%)	2.63	1.68
Return on Average Net Worth (RoNW)	(%)	9.89	6.96
Debt/Equity	Times	2.94	2.71
Gross NPA	(%)	N/a	N/a
Net NPA	(%)	N/a	N/a

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

Note: Trust Capital Services Private Limited (TCSPL) was the parent company as of FY24 and the consolidated financial figures for the same is considered till FY24 and prior years. TCSPL is now not existing and demerged to TIAPL (Trust Investment Advisors Private Limited) and Trust Capital Stock Brokers Private Limited (TCSBPL) . TIAPL is now the parent company and accordingly consolidated number is considered for FY25 including TCSBPL financials.

Status of non-cooperation with previous CRA (if applicable)
Not Applicable.

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). Acuité will withdraw the existing provisional rating and concurrently assign afresh 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
The structure would have become null and void for the instrument. The rating of the instrument would have been equated to the Unsupported rating of the issuer (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
• Group And Parent Support: https://www.acuite.in/view-rating-criteria-47.htm
• Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Mar 2026	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	145.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	90.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ | Stable (Assigned)
17 Mar 2026	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)

	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	145.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	90.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	400.00	ACUITE Provisional AA+ | Stable (Assigned)
12 Sep 2025	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Assigned)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	145.00	ACUITE AA- | Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	90.00	ACUITE AA+ | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
12 Sep 2024	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	150.00	ACUITE A1+ (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ | Stable (Reaffirmed)
25 Jun 2024	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	125.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
13 Mar 2024	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	50.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	95.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	175.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Not Applicable (Withdrawn)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE Provisional AA+ | Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ | Stable (Assigned)
22 Mar 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ | Stable (Assigned)
30 Jan 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ (Reaffirmed & Withdrawn)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE Provisional AA+ | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	INE723X07208	Non-Convertible Debentures (NCD)	Listed	SEBI	27 Mar 2024	9.10	26 Sep 2031	35.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07174	Non-Convertible Debentures (NCD)	Listed	SEBI	29 Mar 2023	8.90	07 Apr 2028	175.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07208	Non-Convertible Debentures (NCD)	Listed	SEBI	27 Mar 2024	9.10	26 Sep 2031	90.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07109	Non-Convertible Debentures (NCD)	Listed	SEBI	28 Jul 2022	8.70	28 Jul 2026	25.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07133	Non-Convertible Debentures (NCD)	Listed	SEBI	27 Oct 2022	9.10	25 Oct 2030	30.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07141	Non-Convertible Debentures (NCD)	Listed	SEBI	06 Dec 2022	9.10	05 Dec 2030	35.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07166	Non-Convertible Debentures (NCD)	Listed	SEBI	31 Jan 2023	8.90	31 Jan 2030	85.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07281	Non-Convertible Debentures (NCD)	Listed	SEBI	23 Mar 2026	9.15	10 Mar 2033	75.00	Simple	ACUITE AA+ | Stable | Assigned | Provisional To Final
Not Applicable	INE723X07281	Non-Convertible Debentures (NCD)	Listed	SEBI	27 Mar 2026	9.15	10 Mar 2033	100.00	Simple	ACUITE AA+ | Stable | Assigned | Provisional To Final
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term	Unlisted	RBI	Not avl. / Not	Not avl. / Not	Not avl. / Not appl.	145.00	Simple	ACUITE AA- |

		Bank Facility			appl.	appl.				Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	325.00	Simple	Provisional | ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Unlisted	MCA	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AA- | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA- | Stable | Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE AA- | Stable | Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AA- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA- | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE AA- | Stable | Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Annexure 2 – List of entities (applicable for Consolidation or Parent / Group / Govt Support)**

Sr.No.	Company Name
1	Trust Investment Advisors Private Limited
2	Trust Capital & Stock Brokers Private Limited
3	Sankhya Financial Services Private Limited
4	Chanakya Capital Partners
5	Trust Asset Management Private Limited
6	Trust AMC Trustee Private Limited
7	Prajana Advisors Private Limited
8	Trust Securities Services Private Limited
9	Relativity Investment Advisors LLP

Contacts

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List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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