Press Release

Trust Investment Advisors Private Limited

March 18, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	1025.00 (Enhanced from Rs. 900 crore)	IVR AA/ Stable (IVR Double A with Stable Outlook)	IVR AA/ Stable (IVR Double A with Stable Outlook)	Rating Reaffirmed	Simple
Proposed Non-Convertible Debentures (NCDs)	500.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	--	Rating Assigned	Simple
Commercial Paper (CP)	650.00*	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed	Simple
Commercial Paper (CP)	200.00*	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed	Simple
Total	**2375.00 (Rupees Two Thousand Three Hundred and Seventy -Five Crore only)**				

***** *For above-mentioned CP issuance, TIAPL will keep an equivalent amount of bank lines unutilized.*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale:

Infomerics Ratings has reaffirmed / assigned its ratings to the NCDs / CPs of Trust Investment Advisors Private Limited (TIAPL) as it continues to derive strength from strong earnings profile, diversified revenue streams, established relationships with strong institutional clients and investors coupled with experienced promoters. The ratings are however constrained by moderate capital structure despite strong net worth, interest rate risk & volatility in demand in the debt capital market and competition.

Infomerics Ratings expects outlook to remain stable on the expectations of stable growth in scale of operations coupled with healthy profitability margins and improvement in financial risk profile of the overall group.

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Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in scale of operations while maintaining healthy profitability levels and overall gearing levels falling below 1x on a sustained basis.

Downward Factors

- Decline in revenue from core activities and/or declined in profitability leading to increase in overall gearing above 3.5x on a sustained basis.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Strong earnings profile:

Trust Group has demonstrated robust profitability with EBITDA margins in the 67–72% range during FY23–FY25, moderating slightly to 66.71% in FY25 due to higher operating expenses, while PAT margins improved to 15.57% in FY25 supported by growth in absolute EBITDA. The Group's total income grew ~25% YoY to Rs. 608.30 crore in FY25, driven primarily by fees and commission income, led by merchant banking, portfolio management, IPO, and AIF-related fees, alongside growth in trading and investment income. TIAPL, contributing ~70% to consolidated revenues, reported standalone income growth of ~33% YoY to Rs. 398.53 crore in 9MFY26 with EBITDA margin improving to 84.41% from 80.09% in 9MFY25, reflecting the strength of the Group's core businesses. Infomerics Ratings expects EBITDA margins to remain healthy at 65–70% supported by operating leverage. Going forward, the Group's ability to sustain growth while maintaining strong profitability will be a key rating monitorable.

Diversified revenue streams:

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 its subsidiary 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.

Established relationships with strong institutional clients and investors:

Due to the established presence and long track record of operations in the domestic market, Trust Group enjoys a large institutional client base including Banks, Insurance companies, Mutual funds and Large Corporates.

Experienced Promoters:

Trust Group promoter Nipa Seth has more than two decades of experience in financial solution across all the asset classes.

Key Rating Weaknesses

Moderate capital structure despite strong net worth:

Trust Group has a healthy net worth position, with tangible net worth rising to Rs. 1,129.29 crore as on March 31, 2025, from Rs. 1,040.61 crore in FY24 and Rs. 983.45 crore in FY23, supported by retention of profits in reserves and surplus. The Group's net profit increased to Rs. 94.70 crore in FY25 from Rs. 70.54 crore in FY24, driven by higher revenue. While the capital structure remains moderate, overall gearing improved to 2.79x as on March 31, 2025, from 2.90x in FY24, aided by accretion of profits. Going forward, the Group's ability to further strengthen its capital structure will remain a key rating monitorable.

Interest rate risk and volatility in demand in the debt capital market:

Securities are subject to inherent interest rate risk, which depends on various factors and market conditions, although it is low in Government securities. The revenues of the Trust group are correlated with the level of activity in the bond markets, which, in turn, is linked to overall economic activity. A significant slowdown in the economy would lead to decreased demand

for funds, resulting in lower volumes of bond issuances. Any significant concentration in a single bond facing a credit cliff exposes the group to high levels of credit and liquidity risk.

Competition:

The industry is characterized by competition from various players to tap the market share with competitive pricing strategy.

Analytical Approach: Consolidated

Infomerics Ratings has taken a consolidated view on the Trust Investment Advisors Private Limited (Holding Company) and its subsidiaries, namely Trust Securities Services Private Limited, Sankhya Financial Services Private Limited, Trust Asset Management Private Limited, Chanakya Capital Partners, Trust AMC Trustee Private Limited, Trust Capital Stock Brokers and Private Limited, Prajana Advisors Private Limited and Relativity Investment Advisors LLP collectively referred to as 'Trust group'. This is because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook.

Policy on Default Recognition and Post-Default Curing Period

Complexity Level of Rated Instruments/Facilities

Rating Criteria on consolidation of companies

Liquidity –Adequate

As on December 31, 2025, Trust group's assets, which is mostly comprises of liquid investments comprises PSU bonds and high rated 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 property, loans/investments associate companies. The borrowings comprise a mix of pledge-based overdraft, commercial paper, non-convertible debentures (NCDs) and loans from associate companies.

About the Company:

Incorporated in 2006, TIAPL is registered as category 1 merchant banker and portfolio manager it is also engaged in trading of debt securities. TIAPL received portfolio manager license in October 2006 and merchant banking license in March 2007. The company is active in origination & distribution of debt instruments across the entire maturity segment from Commercial Papers to AT1 Bonds and Perpetual Bonds.

About the Group:

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. In FY25, the Group implemented a NCLT-approved Composite Scheme of Arrangement, involving Trust Capital Services (India) Private Limited (TCSIPL), Trust Capital & Stock Brokers Private Limited (TCSBPL) and Trust Investment Advisors Private Limited (TIAPL).Post-restructuring, TIAPL emerged as the ultimate holding company, overseeing key subsidiaries and centralizing strategic decision-making and capital allocation.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	340.62#	380.29
EBITDA	266.09#	298.20
PAT	86.92#	109.87
Total Debt	1572.73	1959.37
Book Tangible Net Worth	869.79#	979.61
EBITDA Margin (%)	78.12	78.41

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PAT Margin (%)	25.52	28.89
Overall Gearing Ratio (x) (based on adjusted tangible net worth)	2.66	2.89
Interest Coverage (x)	1.78	1.99

** Classification as per Infomerics' standards.*

 # The standalone audited financials for FY24–25 have been restated to reflect the impact of the Composite Scheme of Arrangement, which became effective on 20th March 2025 with retrospective effect from 1st April 2023, as approved by the Hon'ble NCLT. The Scheme involved the demerger of the Trading Business Division to Trust Capital & Stockbrokers Private Ltd. and the amalgamation of the remaining business into Trust Investment Advisors Private Ltd.

Financials (Consolidated):

(Rs. crore)

For the year ended/ As on*	**31-03-2024**	**31-03-2025**
	Audited	**Audited**
Total Operating Income	487.51	608.30
EBITDA	352.67	405.78
PAT	70.54	94.70
Total Debt	2811.18	2944.42
Book Tangible Net Worth	1040.61	1129.29
EBITDA Margin (%)	72.34	66.71
PAT Margin (%)	14.47	15.57
Overall Gearing Ratio (x) (based on adjusted tangible net worth)	2.90	2.79
Interest Coverage (x)	1.45	1.63

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
1.	Non-Convertible Debentures	Long Term	175.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable	IVR AA/ Stable (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023) Provisional IVR AA / Stable (Jun 29, 2023)	Provisional IVR AA / Stable (Mar 31, 2023)

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
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				--	--	--	--
				(Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
2.	Non-Convertible Debentures	Long Term	125.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA/ Stable (Mar 30, 2024)	-

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				--	--	--	--
				IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
3.	Non-Convertible	Long Term	35.00	IVR AA/ Stable	IVR AA/ Stable	IVR AA/Stable	IVR AA / Stable

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				--	--	--	--
	Debentures			(April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025)	(March 24, 2025)	(Mar 30, 2024) IVR AA/Stable (Sep 28, 2023) IVR AA / Stable (Jun 29, 2023)	(Mar 31, 2023) IVR AA / Stable (Mar 09, 2023) IVR AA / Stable (Jan 20, 2023) Provisional IVR AA / Stable (Nov 15, 2022) Provisional IVR AA/ Stable (Oct 26, 2022)

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
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				IVR AA / Stable (March 18, 2026)			
4.	Non-Convertible Debentures	Long Term	30.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA / Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023) IVR AA / Stable (Jun 29, 2023)	IVR AA / Stable (Mar 31, 2023) IVR AA / Stable (Mar 09, 2023) IVR AA / Stable (Jan 20, 2023) IVR AA / Stable

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				--	--	--	--
				IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			(Nov 15, 2022) Provisional IVR AA / Stable (Oct 26, 2022)
5.	Non-Convertible Debentures	Long Term	85.00	IVR AA/ Stable	IVR AA/ Stable	IVR AA/Stable (Mar 30, 2024)	IVR AA / Stable

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		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
				(April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025)	(March 24, 2025)	IVR AA/Stable (Sep 28, 2023) IVR AA / Stable (Jun 29, 2023)	(Mar 31, 2023) IVR AA/ Stable (Mar 09, 2023) Provisional IVR AA / Stable (Jan 20, 2023) Provisional IVR AA / Stable (Nov 15, 2022) Provisional IVR AA / Stable (Oct 26, 2022)

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				--	--	--	--
				IVR AA / Stable (March 18, 2026)			
6.	Commercial Paper	Short Term	500.00	IVR A1+ (April 15, 2025) IVR A1+ (July 31, 2025) IVR A1+	IVR A1+ (March 24, 2025)	IVR A1+ (Mar 30, 2024) IVR A1+ (Sep 28, 2023) IVR A1+ (Jun 29, 2023)	IVR A1+ (Mar 31, 2023) IVR A1+ (April 21, 2022) IVR A1+ (April 1, 2022)

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				(Sept 24, 2025) IVR A1+ (Nov 12, 2025) IVR A1+ (March 18, 2026)			
7.	Non-Convertible Debentures	Long Term	25.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	IVR AA / Stable (Mar 31, 2023) IVR AA/ Stable

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
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				IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable		IVR AA / Stable (Jun 29, 2023)	(Oct 19, 2022) IVR AA/ Stable (Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022)

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
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				(March 18, 2026)			
8.	Non-Convertible Debentures	Long Term	50.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023) IVR AA / Stable (Jun 29, 2023)	IVR AA / Stable (Mar 31, 2023) IVR AA/ Stable (Oct 19, 2022) Provisional IVR AA/ Stable (Aug 03, 2022)

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
				IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022)
9.	Proposed Non-Convertible Debentures	Long Term	0.00	-	-	-	Withdrawn (Oct 19, 2022) Provisional IVR AA/ Stable

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							(Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022)
10.	Non-Convertible Debentures	Long Term	100.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	--	--

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				IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable			

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
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				--	--	--	--
				(March 18, 2026)			
11.	Non-Convertible Debentures	Long Term	100.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025)	IVR AA/ Stable (March 24, 2025)	--	--

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				--	--	--	--
				IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
12.	Non-Convertible Debentures	Long Term	50.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	--	--

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				IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable			

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				(March 18, 2026)			
13.	Non-Convertible Debentures	Long Term	15.00	IVR AA/ Stable (April 15, 2025) IVR AA/ Stable (July 31, 2025) IVR AA/ Stable	--	--	--

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				--	--	--	--
				(Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
14	Non-Convertible Debentures	Long Term	35.00	IVR AA/ Stable (April 15, 2025)	--	--	--

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				--	--	--	--
				IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025)			

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
				IVR AA / Stable (March 18, 2026)			
15.	Non-Convertible Debentures	Long Term	75.00	IVR AA/ Stable (July 31, 2025) IVR AA/ Stable (Sept 24, 2025)	--	--	--

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				--	--	--	--
				IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
16.	Non-Convertible Debentures	Long Term	125.00	IVR AA/ Stable (July 31, 2025) IVR AA/ Stable	--	--	--

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		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
				(Sept 24, 2025) IVR AA/ Stable (Nov 12, 2025) IVR AA / Stable (March 18, 2026)			
17.	Commercial Paper	Short Term	150.00	IVR A1+ (April 15, 2025)	IVR A1+ (March 24, 2025)	--	--

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		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
				IVR A1+ (July 31, 2025) IVR A1+ (Sept 24, 2025) IVR A1+ (Nov 12, 2025) IVR A1+ (March 18, 2026)			

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Sr. No.	Name of Security/ Facilities	Current Ratings (2025 - 26)			Rating History for last three years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024 -25	Date(s) & Rating(s) assigned in 2023 - 24	Date(s) & Rating(s) assigned in 2022 - 23
				--	--	--	--
18.	Commercial Paper	Short Term	200.00	IVR A1+ (Nov 12, 2025) IVR A1+ (March 18, 2026)	--	--	--
19.	Proposed Non-Convertible Debentures	Long Term	500.00	IVR AA / Stable (March 18, 2026)	--	--	--

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Analytical Contacts:

Name: Amey Joshi
Tel: (022) 62396023
Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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Press Release

Annexure 1: Instrument/Facility Details :

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	INE723X07141	December 06, 2022	9.10% p.a.	December 05, 2030	35.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07133	October 27, 2022	9.10% p.a.	October 25, 2030	30.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07166	January 31, 2023	8.90% p.a.	January 31, 2030	85.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07109	July 28, 2022	8.70% p.a.	July 28, 2026	25.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07125	September 29, 2022	8.70% p.a.	October 05, 2026	50.00	Unlisted	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07174	March 29, 2023	8.90% p.a.	April 07, 2028	175.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07208	March 27, 2024	9.10% p.a.	September 26, 2031	125.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07216	March 26, 2025	9.10% p.a.	April 24, 2026	100.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07224	March 28, 2025	9.00% p.a.	April 20, 2028	100.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07232	April 15, 2025	8.50% p.a.	April 14, 2028	50.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07240	April 21, 2025	8.50% p.a.	April 21, 2028	15.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07257	July 18, 2025	8.50% p.a.	29th December 2028	35.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X07265	September 30, 2025	8.85% p.a.	February 28, 2029	75.00	Listed	IVR AA / Stable

Non-Convertible Debentures (NCD)	INE723X07273	December 29, 2025	8.80% p.a.	November 21, 2029	125.00	Listed	IVR AA / Stable
Proposed Non-Convertible Debentures (NCD)	--	--	--	--	500.00	Proposed to be listed	IVR AA / Stable
Commercial Paper (CP)	--	--	8% p.a. - 9.25% p.a.	--	500.00	--	IVR A1+
Commercial Paper (CP)	--	--	8% p.a. - 9.25% p.a.	--	150.00	--	IVR A1+
Commercial Paper (CP)	--	--	8% p.a. - 9.25% p.a.	--	200.00	--	IVR A1+

Annexure 2: Facility wise lender details : Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

NCD issue of Rs. 25.00 crore

ISIN	**INE723X07109**
Series	Series I -2022-23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs. 25.00 crore
Purpose	General corporate purpose
Tenor	4 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2.DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with

	another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.70%
Coupon Payment Frequency	Annual starting from 28th July, 2023 and on Maturity
Date of allotment	28/07/2022
Redemption Date	28/07/2026
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation beyond 90 days from the date of closure of Issue, the company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 90 days from date of closure of the Issue.
Non - Financial Covenants	Listing Delay: in case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

NCD issue of Rs.50.00 crore

ISIN	**INE723X07125**
Series	Series III - 2022-23
Type of instrument	Secured, Rated, Unlisted, Redeemable, Non- convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.50.00 crore
Purpose	General corporate purpose
Tenor	4 Years 6 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be

	secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.70%
Coupon Payment Frequency	Annual starting from 05th October, 2023 and on Maturity
Date of allotment	29/09/2022
Redemption Date	5/10/2026
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation beyond 90 days from the date of closure of Issue, the company shall either refund the subscription amount along with interest at coupon rate or shall pay penal interest of at 2% p.a. over the coupon rate for period of delay in creation of security beyond 90 days from date of closure of the Issue
Non - Financial Covenants	Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day. On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time

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NCD issue of Rs.30.00 crore

ISIN	INE723X07133
Series	Series IV - 2022-23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.30.00 crore
Purpose	General corporate purpose
Tenor	7 Years 11 Months 29 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1.Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2.DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	9.10%
Coupon Payment Frequency	Annual starting from 27th October every year and on Maturity
Date of allotment	27/10/2022
Redemption Date	25/10/2030
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the

	period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/ Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/ Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the said period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time.

NCD issue of Rs.35.00 crore

ISIN	**INE723X07141**
Series	Series V - 2022-23
Type of instrument	Listed, Rated, Secured, Redeemable, Non - Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.35.00 crore
Purpose	General corporate purpose
Tenor	7 Years 11 Months 30 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or Pari Passu first charge on trade receivable of the issuer. 2. Exclusive charge on DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Securityhe Issuer would have right to raise further liability on the same subject to the maintenance of Security cover.

	Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Coupon %	9.10%
Coupon Payment Frequency	Annual starting from 06th December, 2023 and on Maturity
Date of allotment	6/12/2022
Redemption Date	5/12/2030
Covenants	
Financial Covenants	1.Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Organization for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 4 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: As per Company Act 2013 under section 42 (6) of the Act, the Company shall allot the Debentures/ Bonds within (60)sixty days from the date of receipt of the application money for such Debentures/ Bonds and if the Company is not able to allot the Debentures/ Bonds within such period, it shall repay the application money to the subscribers within fifteen days from the date of completion of (60) sixty days and if the Company fails to repay the application money within the afo said period, it shall be liable to repay such money with interest at the rate of 12% p.a. from the expiry of the sixtieth day On the happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/Company Act 2013 from time to time.

NCD issue of Rs.85.00 crore

Press Release

ISIN	INE723X07166
Series	Series VII - 2022 -23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.85.00 crore
Purpose	General corporate purpose
Tenor	7 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising Security 1 Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2 Exclusive charge on DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Security the Issuer would have right to raise further liability on the same subject to the maintenance of Security cover, Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.
Coupon %	8.90%
Coupon Payment Frequency	Annual starting from 31st January, 2024 every year and on Maturity
Date of allotment	31/01/2023
Redemption Date	31/01/2030
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.

Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs.175.00 crore

ISIN	**INE723X07174**
Series	Series VII - 2022 -23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.175.00 crore
Purpose	General corporate purpose
Tenor	5 Years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure by way of cheating charge on the security package comprising identified standard assets comprising investments and/or pari passu first change on trade receivables of the Issuer and exclusive charge DSRA Assets of the Issuer. The Company shall maintain security cover of at least 1.10 times of the Outstanding Amounts throughout the tenure of the Debentures
Coupon %	8.90%
Coupon Payment Frequency	Annual starting from 7th April, 2024 every year and on Maturity
Date of allotment	29/03/2023
Redemption Date	7/4/2028
Covenants	
Financial Covenants	1. Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.

Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1% p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD – Rs.125.00 crore

ISIN	**INE723X07208**
Series	Series II - 2023-24
Type of instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs.125.00 crore
Purpose	General Corporate Purposes
Tenor	7 Years 5 Months 30 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
Coupon %	9.10% per annum
Coupon Payment Frequency	Annually till maturity
Date of allotment	March 27, 2024
Redemption Date	September 26, 2031
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00%

	p.a. for period of delay in creation of security beyond such time period
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs. 100 crore

ISIN	**INE723X07216**
Series	Series I – 2024 -25
Type of instrument	Rated, Listed, Secured, Redeemable, Non- Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	Rs. 100 crore
Purpose	Financing of transactions in fixed income securities
Tenor	394 days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by exclusive hypothecation/pledge over unencumbered investments, unencumbered debt mutual fund investment, cash & bank and non-convertible debentures with a credit rating of AA or above with a minimum asset cover of 1.15 times. The securities would be churned within a maximum period of 60 days. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.15 times at all times during the tenure of the NCDs. A statement shall be furnished on a quarterly basis, confirming the details of the underlying securities within 45 days after the expiry of the relevant quarter. A certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on quarterly basis covering the valuation of the pledged securities & adequacy of security cover. The pledged/hypothecated assets. would not have any other encumbrance whatsoever.

	Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Coupon %	9.10% per annum
Coupon Payment Frequency	Annual and on maturity
Date of allotment	26th March 2025
Redemption Date	24th April 2026
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period. 3. Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law On happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.
Non - Financial Covenants	In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period. Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law On happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees

	shall have the right as indicated in the SEBI Regulations/ Companies Act 2013 from time to time.

NCD issue of Rs. 100 crore

ISIN	**INE723X07224**
Series	Series II - 2024-25
Type of instrument	Rated, Listed, Secured, Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	100.00
Purpose	General Corporate Purposes
Tenor	1119 Days (3 years 0 months 23 days)
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by hypothecation/pledge over unencumbered investments, unencumbered standard receivables (excluding receivable from related parties), unencumbered debt mutual fund investment and any other investments including units of Invit / REIT with a minimum asset cover of 1.10 times. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. A statement shall be furnished on a quarterly basis, confirming the details of the underlying securities within 45 days after the expiry of the relevant quarter. A certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on quarterly basis covering the valuation of the pledged securities & adequacy of security cover. The pledged/hypothecated assets would not have any other encumbrance whatsoever. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserve the right to re-call the investment along with all outstanding.
Coupon %	9.00 % p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	28th March 2025
Redemption Date	20th April 2028
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon

	Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs. 50 crore

ISIN	INE723X07232
Series	Series I – 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	50.00
Purpose	General Corporate Purposes
Tenor	3 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by hypothecation/pledge over unencumbered investments, unencumbered standard receivables (excluding receivable from related parties), unencumbered debt mutual fund investment and any other investments including units of Invit/REIT with a minimum asset cover of 1.10 times. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. A statement shall be furnished on a quarterly basis, confirming the details of the underlying securities within 45 days after the expiry of the relevant quarter. A certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on quarterly basis covering the valuation of the pledged securities & adequacy of security cover. The pledged/hypothecated assets would not have any other

	encumbrance whatsoever. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Coupon %	8.50% p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	April 15, 2025
Redemption Date	April 14, 2028
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs. 15 crore

ISIN	**INE723X07240**
Series	Series II – 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	15.00
Purpose	General Corporate Purposes
Tenor	3 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by exclusive hypothecation/pledge over unencumbered investments, unencumbered standard receivables (excluding receivable from related parties),

	unencumbered debt mutual fund investment and any other investments including units of Invit/REIT with a minimum asset cover of 1.10 times. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. A statement shall be furnished on a quarterly basis, confirming the details of the underlying securities within 45 days after the expiry of the relevant quarter. A certificate from an independent chartered accountant appointed by the Debenture Trustee would be provided on quarterly basis covering the valuation of the pledged securities & adequacy of security cover. The pledged/hypothecated assets would not have any other encumbrance whatsoever. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Coupon %	8.50% p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	April 21, 2025
Redemption Date	April 21, 2028
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

Press Release

NCD issue of Rs. 35 crore

ISIN	**INE723X07257**
Series	Series III – 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	35.00
Purpose	General Corporate Purposes
Tenor	3 Years 5 Months & 11 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by exclusive hypothecation/pledge over unencumbered investments, unencumbered standard receivables (excluding receivable from related parties), unencumbered debt mutual fund investment and any other investments including units of Invit/REIT with a minimum asset cover of 1.10 times. The issuer would have the flexibility of replacement of any asset from the security basket with another eligible asset but shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee.
Coupon %	8.50% p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	18th July 2025
Redemption Date	29th December 2028
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. 2. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). 4. Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under

	applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs. 75 crore

ISIN	**INE723X07265**
Series	Series IV 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	75.00
Purpose	General Corporate Purposes
Tenor	3 years 5 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by creating a: First Ranking Pari Passu charge over the assets which shall include all and/ or any of the following: a) Investments offered as security for debentures issued by the Company b) Cash and Cash Equivalents c) Trade receivables and any other receivables Further, it is hereby clarified that the assets offered as security are excluding the assets/part of assets already charged on an exclusive basis The issuer shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee.
Coupon %	8.85% p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	30th September 2025
Redemption Date	28th February 2029
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue,

	the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

NCD issue of Rs. 125 crore

ISIN	**INE723X07273**
Series	Series V - 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	Beacon Trusteeship Limited
Participation Amount	125.00
Purpose	General Corporate Purposes
Tenor	3 Years 10 Months 23 Days
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by creating a: First Ranking Pari Passu charge over the assets which shall include all and/ or any of the following: a) Investments offered as security for debentures issued by the Company b) Cash and Cash Equivalents c) Trade receivables and any other receivables Further, it is hereby clarified that the assets offered as security are excluding the assets/part of assets already charged on an exclusive basis The issuer shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee.
Coupon %	8.80%
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	December 29, 2025
Redemption Date	November 21, 2029
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal

	interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

Proposed NCD issue of Rs. 500 crore

ISIN	**--**
Series	Series VI - 2025-26
Type of instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Debenture Trustee	TBD
Participation Amount	500.00
Purpose	General Corporate Purposes
Tenor	Upto 10 years
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	The outstanding NCD amount shall be secured at all times during the tenure, by creating a: First Ranking Pari Passu charge over the assets which shall include all and/ or any of the following: a) Investments offered as security for debentures issued by the Company b) Cash and Cash Equivalents c) Trade receivables and any other receivables Further, it is hereby clarified that the assets offered as security are excluding the assets/part of assets already charged on an exclusive basis The issuer shall maintain a minimum asset cover of 1.10 times at all times during the tenure of the NCDs. Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee.
Coupon %	TBD% per annum
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	TBD
Redemption Date	TBD
Covenants	
Financial Covenants	Default in payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be

	payable by the Issuer for the defaulting period on defaulted amount. Security Creation: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	Listing Delay: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). Allotment of securities: The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law

Nature of borrowings	Commercial Paper
Total Size of the issue	Rs 850.00 Crore
Rate of Interest	8% - 9.25%
Redemption	--
Purpose	General corporate purposes

Annexure 4: List of companies considered for consolidated:

Infomerics Ratings has taken a consolidated view on the Trust Investment Advisors Private Limited (Holding Company) and its subsidiaries, namely Trust Securities Services Private Limited, Sankhya Financial Services Private Limited, Trust Asset Management Private Limited, Chanakya Capital Partners, Trust AMC Trustee Private Limited , Trust Capital Stock Brokers and Private Limited, Prajana Advisors Private Limited and Relativity Investment Advisors LLP collectively referred to as 'Trust group'.

Sr. No.	Name of Company/Firm	% Ownership	Extent of Consolidation	Relationship
1.	Trust Securities Services Private Limited	100%	Full	Direct Subsidiary
2.	Sankhya Financial Services Private Limited	94%	Full	Step-Down Subsidiary
3.	Trust Asset Management Private Limited	100%	Full	Step-Down Subsidiary

4.	Trust AMC Trustee Private Limited	100%	Full	Step-Down Subsidiary
5.	Chanakya Capital Partners	100%	Full	Step-Down Subsidiary
6.	Prajana Advisors Private Limited	99%	Full	Step-Down Subsidiary
7.	Relativity Investment Advisors LLP	100%	Full	Step-Down Subsidiary
8.	Trust Capital Stock Brokers and Private Limited	100%	Full	Step-Down Subsidiary

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com