INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

January 17, 2023

Ms. Nipa Sheth

Director

Trust Investment Advisors Private Limited

11th Floor, Unit no.1101, G Block,

Plot No C-31, Naman Centre,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

Conversion of provisional rating to final rating assigned to the Debt instruments of Trust Investment Advisors Private Limited (TIAPL)

Dear Ma'am,

After taking into consideration all the relevant recent developments, including operational financial performance of your company for FY22 (P) and Q1FY23 (unaudited), along with submission of the documents and completion of the steps based on which the Provisional rating was assigned earlier (namely Appointment of a SEBI registered Debenture Trustee, signing of trust deed, and receipt of the final term sheet), our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)	35.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	Provisional IVR AA/ Stable (Provisional IVR Double A with Stable Outlook)	Final Rating
Non-Convertible Debentures (NCDs)	30.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	IVR AA/ Stable (IVR Double A with Stable Outlook)	Reaffirmed
Proposed Non-Convertible Debentures (NCDs)*	85.00	Provisional IVR AA/ Stable (Provisional IVR Double A with Stable Outlook)	Provisional IVR AA/ Stable (Provisional IVR Double A with Stable Outlook)	Reaffirmed & Extended for 90 Days
Total	**150.00**			

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CIN : U32202DL1986PTC024575

The proposed NCDs of Rs. 85.00 crore shall be issued on private placement in one or more tranches.

The Rating to Non-convertible debenture derives strength from the Structured Payment Mechanism which includes maintenance of Debt Service Reserve Account with amount equivalent to 20% of the outstanding principal payments during the tenure of the debentures.

The rating on the Rs. 85.00 Crore NCD for TIAPL is provisional and the final rating is subject to:

- *Appointment of a SEBI registered Debenture Trustee and signing of trust deed.*
- *Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions of term sheet.*

Time period for completion of documentation: Normally a time period of 90 days is allowed to the Issuer for completing the various documentation related requirements. In case the required documents/compliances are not completed by the issuer within a specific time frame (max. 180 days) from the date of public release of the provisional rating, Infomerics Ratings shall withdraw the provisional rating so assigned.

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of three months from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our initial communication of the rating to you **(that is October 21, 2023).**
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

Infomerics Ratings

9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Hardik Gala
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Prakash Kabra
Senior Director & Head – Rating Operations
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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Continuation Sheet No.

Infomerics Ratings

ANNEXURE I

Details of instruments

Sr. No.	Name of the instrument	ISIN	Date of issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)	Tenure
(i)	NCD	INE723X07141	December 06, 2022	9.10% p.a.	December 05, 2030	35.00	7 Years 11 Months 29 Days
(ii)	NCD	INE723X07133	October 27, 2022	9.10% p.a.	October 25, 2030	30.00	7 Years 11 Months 29 Days
(iii)	Proposed NCD*	-	To be decided	To be decided	To be decided	85.00	Upto 7 years

**The proposed NCDs of Rs. 85.00 crore shall be issued on private placement in one or more tranches.*

Synopsis of the Term Sheet - Amount: INR 35 crores

Issuer	Trust Investment Advisors Private Limited (TIAPL)
ISIN number	INE723X07141
Seniority	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Issue Size	Rs.35.00 crore

Total NCDs: INR 150 Crore

Infomerics Ratings

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.