



Press Release

Trust Investment Advisors Private Limited (TIAPL)

March 30, 2024

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	400.00	IVR AA/ Stable [IVR Double AA with stable outlook]	Reaffirmed	Simple
Non-Convertible Debentures (NCDs)	125.00	IVR AA/ Stable [IVR Double AA with stable outlook]	Assigned	Simple
Commercial Papers (CP)*	500.00	IVR A1+ (IVR A One Plus)	Reaffirmed	Simple
Total	1,025.00 Rupees One Thousand and Twenty-Five Crore Only			

**For above-mentioned CP issuance, Trust Investment Advisors Private Limited will keep an equivalent amount of bank lines unutilised.*

Details of instrument/ facilities are in Annexure 1

Detailed Rationale:

Infomerics has taken a consolidated view on the Trust Capital Services (India) Private Limited (Holding Company of TIAPL) and its subsidiaries herein referred as Trust Group to arrive at the ratings of TIAPL.

Infomerics has reaffirmed/assigned rating to the various debt instruments of TIAPL continues to derive its strengths from stable credit profile, established operational track record and experienced promoters. However, the rating strengths are partially offset interest rate risk, volatility in demand in the debt capital market and competition from other players.

Key Rating Sensitivities:

Upward Factors

- Diversification of revenue while maintaining current profitability leading to overall gearing falling below 1x on a sustained basis.



Press Release

Downward Factors

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

Key Rating Drivers with detailed description

Key Rating Strengths:

Strong Profitability and Volatile revenue growth:

Trust Group's profitability in terms of EBITDA margins remained strong and was in the range of 72.15%-80% through FY21-FY23; though EBITDA margins have declined in FY23 though remained comfortable and at 72.15% due to higher operating cost. Infomerics expects EBITDA margins to remain strong and in the range of 72%-75% with benefits of operating leverage. Revenue growth remained volatile, and revenue has declined by 40% to Rs.540 crore in FY23 as during FY22, Trust Group's subsidiary has Chankya Capital Partners earned exceptional income from PMS activities to the tune of Rs.653 crore, which was significantly lower in FY23 and at Rs.103 crore. As per management, during FY22, Chankya Capital Partners received higher income due to higher share of performance fees. While, fees from merchant banking increased to Rs.189 crore in FY23 (FY22:Rs.59 crore) with higher handling debt issuance. Infomerics expects revenue growth to remain stable through FY24-FY26 with stable revenue from merchant banking business. Ability to maintain sustained growth while maintaining the strong profitability would be a key monitorable.

Diversification of revenue:

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.



Press Release

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.

B. Key Rating Weaknesses

Higher Net worth base while relatively leveraged capital structure:

Trust Group has higher net worth base with net worth of Rs.984.89 crore as on 31st March 23 (FY22:809.71 crore, FY21:Rs.462.42 crore). Net worth has improved due to higher profit accretion with net profit has increased to Rs.173.89 crore in FY23 (FY22:Rs.68.61 crore).

Though, Trust Group net worth remained high, Trust Group's has leveraged capital structure with overall gearing deteriorated to 3.06x in FY23 (FY22:2.78x, FY21:2.91x) with higher debt levels which Trust Group has borrowed for handling various debt issuance.

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 Approach



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Applicable Criteria:

[Rating Methodology for Service Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on Assigning Rating Outlook](#)

[Criteria for default recognition](#)

[Criteria on consolidation of companies](#)

[Complexity level of rated instruments](#)

Liquidity – Adequate

As on March 31, 2023, 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 to sister concerns and associate companies. The borrowings comprise a mix of pledge-based overdraft, commercial paper, non-convertible debentures (NCDs) and loans from sister concerns.

About TIAPL:

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. Incorporated in 1994 TCSPL, is the holding company of the Trust group. TCSPL has two direct, namely, Trust Investment Advisors Private Limited (merchant banking arm), Trust Securities Services Private Limited (Broking services), and five



Press Release

indirect subsidiaries namely Sankhya Financial Services Private Limited (NBFC), Trust Asset Management Private Limited (AMC), Chanakya Capital Partners (a Mauritius based broking/advisory firm), Trust AMC Trustee Private Limited and Prajana Advisors Private Limited.

Financials Standalone (TIAPL)

(Rs. crore)

For the year ended / As on	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	575.08	290.31
EBITDA	467.75	209.56
PAT	327.21	87.55
Total Debt	1135.27	1607.12
Tangible Net worth	678.50	766.82
EBITDA Margin (%)	81.34	72.19
PAT Margin (%)	56.90	30.16
Overall Gearing Ratio (times)	1.67	2.10

**Classification as per Infomerics Standards*

Financials Trust Group: (Consolidated)

(Rs. crore)

For the year ended / As on	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)
Total Operating Income	934.07	573.95
EBITDA	747.28	414.11
PAT	485.60	173.89
Total Debt	2250.81	3016.26
Tangible Net worth	809.71	984.89
EBITDA Margin (%)	80.00	72.15
PAT Margin (%)	80.00	72.15
Overall Gearing Ratio (times)	2.78	3.06

**Classification as per Infomerics Standards*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable



Press Release

Rating History for last three years:

Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (April 28, 2021)	Date(s) & Rating(s) assigned in 2020-21
Non-Convertible Debentures	Long Term	175.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> Provisional IVR AA (Jun 29, 2023) Provisional IVR AA (Mar 31, 2023) 	-	-
Non-Convertible Debentures	Long Term	125.00	IVR AA/Stable (Mar 30, 2024)	-	-	-
Non-Convertible Debentures	Long Term	35.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) IVR AA (Jan 20, 2023) Provisional IVR AA (Nov 15, 2022) Provisional IVR AA (Oct 26, 2022) 	-	-
Non-Convertible Debentures	Long Term	30.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) IVR AA (Jan 20, 2023) IVR AA (Nov 15, 2022) 	-	-



Press Release

Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (April 28, 2021)	Date(s) & Rating(s) assigned in 2020-21
				<ul style="list-style-type: none"> Provisional IVR AA (Oct 26, 2022) 		
Non-Convertible Debentures	Long Term	85.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA (Mar 09, 2023) Provisional IVR AA (Jan 20, 2023) Provisional IVR AA (Nov 15, 2022) Provisional IVR AA (Oct 26, 2022) 	-	-
Commercial Paper	Short Term	500.00	IVR A1+ (Mar 30, 2024) IVR A1+ (Sep 28, 2023)	<ul style="list-style-type: none"> IVR A1+ (Jun 29, 2023) IVR A1+ (Mar 31, 2023) IVR A1+ (April 21, 2022) IVR A1+ (April 1, 2022) 	IVR A1+	-
Non-Convertible Debentures	Long Term	25.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> IVR AA (Jun 29, 2023) IVR AA (Mar 31, 2023) IVR AA/ Stable (Oct 19, 2022) IVR AA/ Stable (Aug 03, 2022) Provisional IVR AA/ Stable (July 20, 2022) Provisional IVR AA/ Stable (April 21, 2022) 	-	-



Press Release

Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (April 28, 2021)	Date(s) & Rating(s) assigned in 2020-21
Non-Convertible Debentures	Long Term	50.00	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable (Sep 28, 2023)	<ul style="list-style-type: none"> • IVR AA (Jun 29, 2023) • IVR AA (Mar 31, 2023) • IVR AA/ Stable (Oct 19, 2022) • Provisional IVR AA/ Stable (Aug 03, 2022) • Provisional IVR AA/ Stable (July 20, 2022) • Provisional IVR AA/ Stable (April 21, 2022) 	-	-
Proposed Non-Convertible Debentures	Long Term	0.00 (Reduced from 175.00)	-	<ul style="list-style-type: none"> • Withdrawn (Oct 19, 2022) • Provisional IVR AA/ Stable (Aug 03, 2022) • Provisional IVR AA/ Stable (July 20, 2022) • Provisional IVR AA/ Stable (April 21, 2022) 	-	-

Name and Contact Details of the Rating Team:

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Press Release

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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 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



Press Release

Annexure 1: Details of instruments/ facilities:

Name of instruments	Listed/ Unlisted	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Non-Convertible Debentures (NCD)	Listed	INE723X07141	December 06, 2022	9.10% p.a.	December 05, 2030	35.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Listed	INE723X07133	October 27, 2022	9.10% p.a.	October 25, 2030	30.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Listed	INE723X07166	January 30, 2023	8.90% p.a.	January 31, 2030	85.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Listed	INE723X07109	July 28, 2022	8.70% p.a.	July 28, 2026	25.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Unlisted	INE723X07125	September 29, 2022	8.70% p.a.	October 05, 2026	50.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Listed	INE723X07174	March 29, 2023	8.90% p.a.	April 07, 2028	175.00	IVR AA/ Stable
Non-Convertible Debentures (NCD)	Listed	INE723X07208	March 27, 2024	9.10% p.a.	September 26, 2031	125.00	IVR AA/ Stable
Commercial Paper	--	--	--	--	--	500.00	IVR A1+



Press Release

Annexure 2: List of companies considered for consolidated analysis:

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

Sr. No.	Name of Company/Firm	% Ownership	Extent of Consolidation	Relationship
1.	Trust Investment Advisors Private Limited	99.85%	Full	Direct Subsidiaries
2.	Trust Securities Services Private Limited	99.99%	Full	Direct Subsidiaries
3.	Sankhya Financial Services Private Limited	93.61%	Full	Step-Down Subsidiaries
4.	Trust Asset Management Private Limited	99.84%	Full	Step-Down Subsidiaries
5.	Trust AMC Trustee Private Limited	99.84%	Full	Step-Down Subsidiaries
6.	Chanakya Capital Partners	99.85%	Full	Step-Down Subsidiaries
7.	Prajana Advisors Private Limited	98.75%	Full	Step-Down Subsidiaries

Annexure 3: Facility wise lender details: Not applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Transaction Structure

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



Press Release

	<p>secured by way of first charge on the security package comprising</p> <p>1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer</p> <p>2.DSRA Assets</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
Non - Financial Covenants	<p>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.</p>

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



Press Release

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	<p>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</p> <ol style="list-style-type: none">1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer2. DSRA Assets <p>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.</p> <p>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.</p>
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	<ol style="list-style-type: none">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	<p>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</p>



Press Release

	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	<p>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</p> <ol style="list-style-type: none"> 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets <p>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.</p> <p>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.</p>
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	<ol style="list-style-type: none"> 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



Press Release

	the of 2.00% p.a. for period of delay in creation of security beyond such time period.
Non - Financial Covenants	<p>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).</p> <p>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</p> <p>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.</p>

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	<p>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</p> <ol style="list-style-type: none"> 1. Identified Standard assets comprising investments and/or Pari Passu first charge on trade receivable of the issuer. 2. Exclusive charge on DSRA Assets <p>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</p>



Press Release

	<p>cover.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
Non - Financial Covenants	<p>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).</p> <p>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</p> <p>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.</p>



Press Release

NCD issue of Rs.85.00 crore

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	<p>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</p> <p>1 Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer</p> <p>2 Exclusive charge on DSRA Assets</p> <p>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,</p> <p>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.</p>
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	<p>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</p> <p>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.</p>
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



Press Release

	<p>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).</p> <p>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</p>
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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 charge 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	<p>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</p> <p>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.</p>
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



Press Release

	<p>allotment to the date of listing).</p> <p>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</p>
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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	<p>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</p> <ol style="list-style-type: none"> 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets <p>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.</p>
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	<p>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.</p> <p>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</p>
Non - Financial Covenants	<p>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</p>



Press Release

	<p>to the investor (i.e. from the date of allotment to the date of listing).</p> <p>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</p>
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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 <https://www.infomerics.com/>.

