



## Press Release

### Trust Capital Services (India) Private Limited (TCSIPL)

**September 22, 2021**

#### **Ratings**

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
<u>Long Term Fund based facilities</u> Proposed Non-Convertible Debentures	-	-	Withdrawn
<b>Total</b>	-		

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has withdrawn the provisional outstanding rating assigned to the proposed Non-Convertible Debentures (NCD) of Trust Capital Services (I) Private Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

#### **Analytical Approach and Applicable Criteria:**

Policy on Provisional Ratings

#### **About the Company**

Trust Capital Services (India) Private Limited (TCSPL) was incorporated in 1994 and commenced its operation in 2001. It is the main holding company of the Trust Group. The company is engaged in the business of distribution of securities to superannuation fund and trading activity. TCSPL is a deposit based member of BSE and also a SEBI registered Stock Broker taking proprietary trading positions.

#### **About the Group**

TCSPL is holding company and has 2 wholly owned subsidiaries as well as 4 fellow subsidiaries, namely Trust securities services private limited which is providing broking



## Press Release

services, Trust investment advisors private limited it holds license for portfolio management services (PMS) and registered with SEBI as category 1 Merchant Banker. Sankhya Financial Services Private Limited is a Non deposit taking NBFC and is registered with RBI since 2011. Chanakya capital partners is a Mauritius based consultancy service providing company. Trust asset management company private limited is a SEBI approved AMC and Trust AMC trustee private limited.

**Details of Non-Co-operation with any other CRA:** Nil

**Any other information:** None

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (PR as on March 26, 2021)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed NCD	Long Term	-	Withdrawn	Provisional IVR AA/ Stable	-	-

**Name and Contact Details of the Rating Analysts:**

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**About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for



## Press Release

positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

**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.

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based – Proposed NCD	-	-	-	-	Withdrawn

### Annexure 2: List of companies considered for consolidated analysis:

Name of the Entity	Ownership	Consolidation Approach
Trust Capital Services (India) Private Limited	100%	Full Consolidation
Trust Securities Services Private Limited	99.99%	Full Consolidation
Trust Investment Advisors Private Limited	99.85%	Full Consolidation
Sankhya Financial Services Private Limited	93.75%	Full Consolidation
Chanakya Capital Partners	100%	Full Consolidation
Trust Asset Management Private Limited	100%	Full Consolidation
Trust AMC Trustee Private Limited	99.84%	Full Consolidation

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 5: Complexity level of the rated Instruments/Facilities:** Not Applicable



## Press Release

**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](http://www.infomerics.com).