



## Press Release

### Trust Investment Advisors Private Limited (TIAPL)

**April 15, 2025**

#### **Ratings**

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>	<b><a href="#">Complexity Indicator</a></b>
Non-Convertible Debentures (NCDs)	725.00 (Enhanced from Rs. 525.00 crore)	IVR AA/ Stable (IVR Double A with Stable Outlook)	IVR AA/ Stable (IVR Double A with Stable Outlook)	Rating Reaffirmed	<b>Simple</b>
Proposed Non-Convertible Debentures (NCDs)	50.00 (Reduced from Rs. 250 crore)	IVR AA/ Stable (IVR Double A with Stable Outlook)	IVR AA/ Stable (IVR Double A with Stable Outlook)	Rating Reaffirmed	<b>Simple</b>
Proposed Non-Convertible Debentures (NCDs)	50.00	IVR AA/ Stable (IVR Double A with Stable Outlook)	--	Rating Assigned	<b>Simple</b>
Commercial Paper (CP)	500.00*	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed	<b>Simple</b>
Commercial Paper (CP)	150.00*	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Rating Reaffirmed	<b>Simple</b>
<b>Total</b>	<b>1475.00</b> <b>(Rupees One Thousand Four Hundred and Seventy - Five Crore only)</b>				

\* 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 the ratings to the NCDs / CPs of TIAPL which continues to derive strength from strong revenue and volatile revenue growth, diversification of revenue, established relationships with strong institutional clients and investors and experienced promoters.



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The ratings are however constrained by leveraged 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 scale of operations coupled with healthy profitability margins and improvement in financial risk profile of the overall group.

### **Key Rating Sensitivities:**

#### **Upward Factors**

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

#### **Downward Factors**

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

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

- **Strong profitability and volatile revenue growth:**  
Trust Group's profitability, marked by EBITDA margins, remained strong, staying in the range of 72.15%-80% from FY22 to FY24 (refers to period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024). In FY24, EBITDA margin remained stable at 72.34%, slightly up from 72.15% in FY23 on account of rationalisation in operating costs. Infomerics Ratings anticipates that EBITDA margins will continue to be strong, ranging from 72% to 75%, driven by the benefits of operating leverage. However, revenue growth has been volatile, with a ~15% decline to Rs. 487.51 crore in FY24. This decline was primarily due to lower dividend income from the Mauritius-based subsidiary, Chanakya Capital Partners (CCP). The discrepancy arose because CCP follows a calendar year (January-December) for auditing its financials, while TIAPL and its subsidiaries/associates follow an April-March cycle. As a result, the group's fees from portfolio management services (PMS) decreased to Rs. 43.92 crore in FY24 from Rs. 103.02 crore in FY23. According to management, this impact is expected to be offset in FY25, as CCP has already



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recorded the dividend in its books, with the actual remittance taking place later. Additionally, fees from merchant banking and origination dropped to Rs. 168.23 crore in FY24 from Rs. 189.31 crore in FY23, and interest income from investments decreased to Rs. 66.73 crore in FY24 from Rs. 96.99 crore in FY23. Infomerics Ratings notes that FY23 is one-off year with one-time higher dividend received from its overseas subsidiary on account of significant gains. However, on a standalone basis revenue grew by 20% on y-o-y basis to Rs. 340.55 crore in FY24 which accounts for ~70% of the group's revenue. Going forward, the group's ability to maintain sustained growth while preserving strong profitability will be a key rating 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.

- **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.



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### Key Rating Weaknesses

- **Leveraged capital structure despite strong net worth:**

Trust Group has a strong net worth, with a book tangible net worth of Rs. 1,040.61 crore as of March 31, 2024, compared to Rs. 983.45 crore in FY23 and Rs. 809.71 crore in FY22. The increase in net worth is attributed to the accumulation of profits into reserves and surplus. However, net profit has decreased to Rs. 70.54 crore in FY24, down from Rs. 168 crore in FY23, due to a decline in revenue and higher interest expenses. Despite the healthy net worth, the group's capital structure remains leveraged, though the overall gearing ratio has improved to 2.90x as of March 31, 2024, from 3.31x as of March 31, 2023, owing to a relatively lower utilization of bank borrowings. Going forward, the Group's ability to improve 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.



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### **Analytical Approach:** Consolidated

Infomerics Ratings 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'. This because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

### **Applicable Criteria:**

[Rating Methodology for Service Sector Companies.](#)

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

[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, 2024, 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 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



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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 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):**

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	284.86#	340.55
EBITDA	209.56	266.25
PAT	87.55	87.57
Total Debt	1607.12	1572.73
Book Tangible Net Worth	766.82	854.26
EBITDA Margin (%)	73.57	78.18
PAT Margin (%)	30.73	25.72
Overall Gearing Ratio (x)	3.06	2.72
Interest Coverage (x)	2.13	1.78

\* Classification as per Infomerics' standards.

# Restated as per latest standalone FY23 – 24 (Audited) financials





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### Financials (Consolidated):

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	573.95	487.51
EBITDA	414.11	352.67
PAT	168.00#	70.54
Total Debt	3016.26	2811.18
Book Tangible Net Worth	983.45#	1040.61
EBITDA Margin (%)	72.15	72.34
PAT Margin (%)	29.27	14.47
Overall Gearing Ratio (x)	3.31	2.90
Interest Coverage (x)	2.01	1.45

\* Classification as per Infomerics' standards.

# Restated as per latest consolidated FY23 – 24 (Audited) financials

Status of non-cooperation with previous CRA: None

Any other information: None

### Rating History for last three years:

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 (March 24, 2025)	IVR AA/Stable (Mar 30, 2024) IVR AA/Stable	Provisional IVR AA / Stable (Jun 29, 2023)



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				--	--	--	--
						(Sep 28, 2023)	Provisional IVR AA / Stable (Mar 31, 2023)
2.	Non-Convertible Debentures	Long Term	125.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA/Stable (Mar 30, 2024)	-
3.	Non-Convertible Debentures	Long Term	35.00	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 (Jun 29, 2023) IVR AA / Stable (Mar 31, 2023)





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				--	--	--	--
							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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		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
				--	--	--	--
4.	Non-Convertible Debentures	Long Term	30.00	IVR AA/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 (Jun 29, 2023) IVR AA / Stable (Mar 31, 2023) IVR AA / Stable (Mar 09, 2023) IVR AA / Stable (Jan 20, 2023) IVR AA / Stable (Nov 15, 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
				--	--	--	--
							Provisional IVR AA / Stable (Oct 26, 2022)
5.	Non-Convertible Debentures	Long Term	85.00	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 (Jun 29, 2023) IVR AA / Stable (Mar 31, 2023) IVR AA/ Stable (Mar 09, 2023) Provisional IVR



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				--	--	--	--
							AA / Stable (Jan 20, 2023)  Provisional IVR AA / Stable (Nov 15, 2022)  Provisional IVR AA / Stable (Oct 26, 2022)
6.	Commercial Paper	Short Term	500.00	IVR A1+ (April 15, 2025)	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)



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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 A1+ (April 21, 2022)  IVR A1+ (April 1, 2022)
7.	Non-Convertible Debentures	Long Term	25.00	IVR AA/ 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 (Jun 29, 2023)  IVR AA / Stable (Mar 31, 2023)  IVR AA/ Stable (Oct 19, 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 (Aug 03, 2022)  Provisional IVR AA/ Stable (July 20, 2022)  Provisional IVR AA/ Stable (April 21, 2022)
8.	Non-Convertible Debentures	Long Term	50.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	IVR AA/ Stable (Mar 30, 2024)	IVR AA / Stable (Jun 29, 2023)





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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 (Sep 28, 2023)	IVR AA / Stable (Mar 31, 2023)  IVR AA/ Stable (Oct 19, 2022)  Provisional IVR AA/ Stable (Aug 03, 2022)  Provisional IVR AA/ Stable (July 20, 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
				--	--	--	--
							Provisional IVR AA/Stable (April 21, 2022)
9.	Proposed Non-Convertible Debentures	Long Term	0.00	-	-	-	Withdrawn (Oct 19, 2022)  Provisional IVR AA/Stable (Aug 03, 2022)  Provisional IVR AA/Stable (July 20, 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
				--	--	--	--
							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)	-	-
11.	Non-Convertible Debentures	Long Term	100.00	IVR AA/ Stable (April 15, 2025)	IVR AA/ Stable (March 24, 2025)	-	-
12.	Proposed Non-Convertible Debentures	Long Term	50.00	IVR AA/ Stable	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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				--	--	--	--
				(April 15, 2025)	(March 24, 2025)		
13.	Proposed Non-Convertible Debentures	Long Term	50.00	IVR AA/ Stable (April 15, 2025)	-	-	-
14.	Commercial Paper	Short Term	150.00	IVR A1+ (April 15, 2025)	IVR A1+ (March 24, 2025)	-	-

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### 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.

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 and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### 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 30, 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





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Non-Convertible Debentures (NCD)	INE723X 07208	March 27, 2024	9.10% p.a.	September 26, 2031	125.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X 07216	March 26, 2025	9.10% p.a.	April 24, 2026	100.00	Listed	IVR AA / Stable
Non-Convertible Debentures (NCD)	INE723X 07224	March 28, 2025	9.00% p.a.	April 20, 2028	100.00	Listed	IVR AA / Stable
Proposed Non-Convertible Debentures (NCD)	--	--	--	--	50.00	Proposed to be listed*	IVR AA / Stable
Non-Convertible Debentures (NCD)	--	--	--	--	50.00	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+

\*It was earlier envisaged to be proposed to be unlisted however as per the latest term sheets it is proposed to be listed.



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**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	<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> <p>1. Identified Standard assets comprising investments and/or current assets (receivables &amp; cash) of the Issuer 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
<b>Covenants</b>	
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</p>



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	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	<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"> <li>1. Identified Standard assets comprising investments and/or current assets (receivables &amp; cash) of the Issuer</li> <li>2. DSRA Assets</li> </ol> <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



## Press Release

Redemption Date	5/10/2026
<b>Covenants</b>	
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>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.</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.30.00 crore

<b>ISIN</b>	<b>INE723X07133</b>
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



## 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 &amp; 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.</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
<b>Covenants</b>	
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	<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/</p>





## Press Release

	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.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"> <li>1. Identified Standard assets comprising investments and/or Pari Passu first charge on trade receivable of the issuer.</li> <li>2. Exclusive charge on DSRA Assets</li> </ol> <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> <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. 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





## Press Release

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>

### 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	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



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	<p>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
<b>Covenants</b>	
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	<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 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>

### NCD issue of Rs.175.00 crore

<b>ISIN</b>	<b>INE723X07174</b>
Series	Series VII - 2022 -23
Type of instrument	Listed, Rated, Secured, Redeemable , Non - Convertible Debentures



## Press Release

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
<b>Covenants</b>	
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	<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 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>



## Press Release

NCD – Rs.125.00 crore

<b>ISIN</b>	<b>INE723X07208</b>
<b>Series</b>	Series II - 2023-24
<b>Type of instrument</b>	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
<b>Nature of Instrument</b>	Secured
<b>Debenture Trustee</b>	Beacon Trusteeship Limited
<b>Participation Amount</b>	Rs.125.00 crore
<b>Purpose</b>	General Corporate Purposes
<b>Tenor</b>	7 Years 5 Months 30 Days
<b>Principal Repayment</b>	Bullet Repayment at the end of the tenure
<b>Security Summary</b>	<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"><li>1. Identified Standard assets comprising investments and/or current assets (receivables &amp; cash) of the Issuer</li><li>2. DSRA Assets</li></ol> <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>
<b>Coupon %</b>	9.10% per annum
<b>Coupon Payment Frequency</b>	Annually till maturity
<b>Date of allotment</b>	March 27, 2024
<b>Redemption Date</b>	September 26, 2031
<b>Covenants</b>	
<b>Financial Covenants</b>	<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>
<b>Non - Financial Covenants</b>	<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 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</p>



## Press Release

	Issuer shall be liable to pay interest as mentioned in the prevailing law
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### 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	<p>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 &amp; 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.</p> <p>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.</p> <p>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 &amp; adequacy of security cover. The pledged/hypothecated assets. would not have any other encumbrance whatsoever.</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 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% per annum
Coupon Payment Frequency	Annual and on maturity
Date of allotment	26 <sup>th</sup> March 2025





## Press Release

Redemption Date	24 <sup>th</sup> April 2026
<b>Covenants</b>	
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





## Press Release

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 recall the investment along with all outstanding.
Coupon %	9.00 % p.a.
Coupon Payment Frequency	Annual and on Maturity
Date of allotment	28 <sup>th</sup> March 2025
Redemption Date	20 <sup>th</sup> April 2028
<b>Covenants</b>	
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



## Press Release

	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
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### Proposed NCD : Rs. 50 crore

<b>Security Name</b>	TIAPL Secured NCDs 2025
<b>Series</b>	Series I 2024-2025
<b>Type of Instrument</b>	Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Instrument form &amp; Settlement mode</b>	De-materialized, settlement through Depository
<b>Rating of the Instrument</b>	TBD
<b>Issue Size</b>	Rs. 50 Crore
<b>Object of the issue</b>	The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
<b>Details of the utilization of the Proceeds</b>	As mentioned in the above paragraph  The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
<b>Coupon Rate</b>	TBD
<b>Coupon Type</b>	Fixed
<b>Coupon Payment Frequency</b>	TBD
<b>Day Count Basis</b>	Actual/ Actual



## Press Release

<b>Maturity</b>	Upto 10 years
<b>Issue Price / Face Value</b>	Rs. 1,00,000/- per debenture
<b>Face Value</b>	Rs. 1,00,000/- per debenture
<b>Issuance mode of the Instrument</b>	Demat mode
<b>Trading mode of the Instrument</b>	Demat mode
<b>Settlement mode of the Instrument</b>	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
<b>Depositories</b>	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
<b>Security</b>	<p>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.</p> <p>The security shall be created &amp; perfected within 90 days from the date of closure of the Issue</p>
<b>Additional Covenants</b>	<p><b>1. Default in payment:</b> 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><b>2.Security Creation:</b> In case of delay of security creation beyond 90days 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>



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	<p>3. Allotment of securities: As per Companies 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 expiry 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.</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>
<b>Events of Default</b>	Non-payment of interest / principal on due date As detailed in Debenture Trustee Deed.
<b>Consequences and remedies of Event of Default</b>	<p>The consequences of default will, include but not be limited to the following:</p> <p>a. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;</p> <p>b. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</p> <p>c. Enforce its right under the Transaction Documents;</p>
<b>Governing Law and Jurisdiction</b>	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai

### Proposed NCD : Rs. 50 crore

<b>Security Name</b>	TIAPL Secured NCDs 2025
<b>Series</b>	Series I 2024-2025
<b>Type of Instrument</b>	Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
<b>Nature of Instrument</b>	Secured



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<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Instrument form &amp; Settlement mode</b>	De-materialized, settlement through Depository
<b>Rating of the Instrument</b>	TBD
<b>Issue Size</b>	Rs. 50 Crore
<b>Object of the issue</b>	The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
<b>Details of the utilization of the Proceeds</b>	As mentioned in the above paragraph  The company will utilize the money received towards subscription of the debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
<b>Coupon Rate</b>	TBD
<b>Coupon Type</b>	Fixed
<b>Coupon Payment Frequency</b>	TBD
<b>Day Count Basis</b>	Actual/ Actual
<b>Maturity</b>	Upto 10 years
<b>Issue Price / Face Value</b>	Rs. 1,00,000/- per debenture
<b>Face Value</b>	Rs. 1,00,000/- per debenture
<b>Issuance mode of the Instrument</b>	Demat mode
<b>Trading mode of the Instrument</b>	Demat mode
<b>Settlement mode of the Instrument</b>	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/





## Press Release

	demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
<b>Depositories</b>	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
<b>Security</b>	<p>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.</p> <p>The security shall be created &amp; perfected within 90 days from the date of closure of the Issue</p>
<b>Additional Covenants</b>	<p><b>2. Default in payment:</b> 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><b>2.Security Creation:</b> In case of delay of security creation beyond 90days 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> <p><b>3. Allotment of securities:</b> As per Companies 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 expiry 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.</p>





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	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.
<b>Events of Default</b>	Non-payment of interest / principal on due date As detailed in Debenture Trustee Deed.
<b>Consequences and remedies of Event of Default</b>	The consequences of default will, include but not be limited to the following: a. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; b. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; c. Enforce its right under the Transaction Documents;
<b>Governing Law and Jurisdiction</b>	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai

<b>Nature of borrowings</b>	Commercial Paper
<b>Total Size of the issue</b>	Rs 650.00 Crore
<b>Rate of Interest</b>	8% - 9.25%
<b>Redemption</b>	--
<b>Purpose</b>	General corporate purposes

### Annexure 4: List of companies considered for consolidated:

Infomerics Ratings 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



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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

**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).