

November 14, 2024

To,
The Manager
The National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

NSE Symbol: BEACON

Sub: Submission of Investor presentation to be made to the Analysts/Investors

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with further reference to our intimation dated November 13, 2024, we are enclosing herewith the presentation to be made to the Analysts/Investors on the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the half year ended September 30, 2024.

The same is also being made available on the Company's website <https://beacontrustee.co.in/>

Kindly take the same on record.

Thanking You

Yours faithfully,

For **BEACON TRUSTEESHIP LIMITED**

Pratibha Tripathi
Company Secretary
Membership No.: A68747

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 **Email :** contact@beacontrustee.co.in

Website : www.beacontrustee.co.in **CIN :** L74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC |
Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad**



BEACON TRUSTEESHIP LIMITED
India's 1st and only Listed Trustee Company.

INVESTOR PRESENTATION
H1-FY25



This presentation may contain certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in our markets, ability to attract and retain highly skilled professionals, our ability to manage our operations, government policies and actions, interest and other fiscal costs generally prevailing in the economy.

The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company

BUSINESS MODEL

CORPORATE TRUSTEES IN INDIA

SEBI issues licenses to Intermediaries who act as a monitoring agency to monitor interest and principal payments to investors in NCDs & Bonds issued by Issuers, creation & perfection of Security associated with the same and periodic information to SEBI, Rating Agencies and Exchanges.

Products requiring the above Services



Non-Convertible Debenture / Bonds Trustee



Security / Loan Trustee



AIF Trustee



Securitization Trustee



Escrow Trustee

UPDATE ON END USE OF IPO PROCEEDS



Status of Application for License for RTA ₹ 50 Lakhs

- Transfer of 50 lacs to Beacon Investor Holdings for Net worth.
- Selection of New Team for RTA.
- Application submitted to SEBI for license and listed on the SEBI website on Updates.
- Currently midst queries being answered to SEBI.



Status of Software ₹ 7 Crore

- 100% proceeds allocated in IPO have been disbursed by Merchant Banker from IPO Escrow.
- 25% of the proposed Software have been completed.



Status of Application for License of DP ₹ 6.99 Crore

- Currently placed in Bank FDs.
- Eligibility to be DP comes after we have RTA license (awaiting RTA license).
- Identifying new Team for DP



Office Space ₹ 3.25 Crore

- Disbursed by Merchant Banker from IPO Escrow .
- We are currently facing delays associated to handover and considering looking out for other available options for Office.



International Business Growth Avenues

Paperwork for Mauritius and Dubai office is underway.

BUSINESS UPDATES

AS ON 1ST APRIL TO 30TH SEPTEMBER 2024

- 01** Cumulative Assets under Administration (AuA) Beacon crosses AuA of **12,69,500 Crs** as on 30th September 2024 v/s **10,09,401 Crs** until 31st March 2024.
- 02** Your company won A total of **299 new assignments** (mandates) on an overall basis (including 123 in the Debenture / Bonds segment) during the said period to act as Trustee.
- 03** PRIME Database A company that covers deals in the various instruments including Debentures / Bonds has ranked us as **3rd** DT for no. of Debenture / Bond Issues & **1st** in PSU bond handlings achieved in F.Y. 2025 upto 30th September 2024
- 04** Total New Business Mandates Value **INR 2,61,241 Crs** from 1st April 2024 till 30th September 2024 (Issuance of Debentures/Bonds, Loans, AIF, Securitization & Escrow)
- 05** PSU/Government Sector Mandates (new) **INR 1,25,620 Crs**
- 06** New Corporate Mandates (new) **INR 81,847 Crs**
- 07** New Business Segment wise

Debenture / Bond Trusteeship	123 mandates worth INR 2,16,186 Crs
Security Trustee	62 mandates worth INR 30,454 Crs
AIF Trustee	28 mandates worth INR 6,590 Crs
Securitization Trustee	66 mandates worth 7,510Crs
Escrow & Other Services	20 new mandates

BUSINESS UPDATES

AS ON 1ST APRIL TO 30TH SEPTEMBER 2024

01

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PRIME Database

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PSU/Government Sector Mandates (new)

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06

New Corporate Mandates (new)

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New Business Segment wise

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Escrow & Other Services : **20 new mandates**



ROADMAP FOR FUTURE GROWTH

RTA (Registrar and Transfer Agent) License

- **Current Milestone:** Office space secured on lease; license application submitted to regulatory authorities.
- **Strategic Objective:** Establish a fully compliant RTA infrastructure to strengthen our operational base and expand service offerings.
- **Projected Impact:** Enables us to manage investor records, streamline transactions, and support scalable services, laying the groundwork for the next phase of growth.

DP (Depository Participant) License

- **Planned Alignment:** Application to be submitted alongside RTA license, pending RTA approval for eligibility.
- **Operational Synergy:** Once the RTA license is obtained, the DP license will allow us to further enhance service depth, integrating asset custody services and increasing client value.
- **Growth Contribution:** The DP license will enable a holistic approach to our financial services portfolio, expanding capabilities in asset management and security.



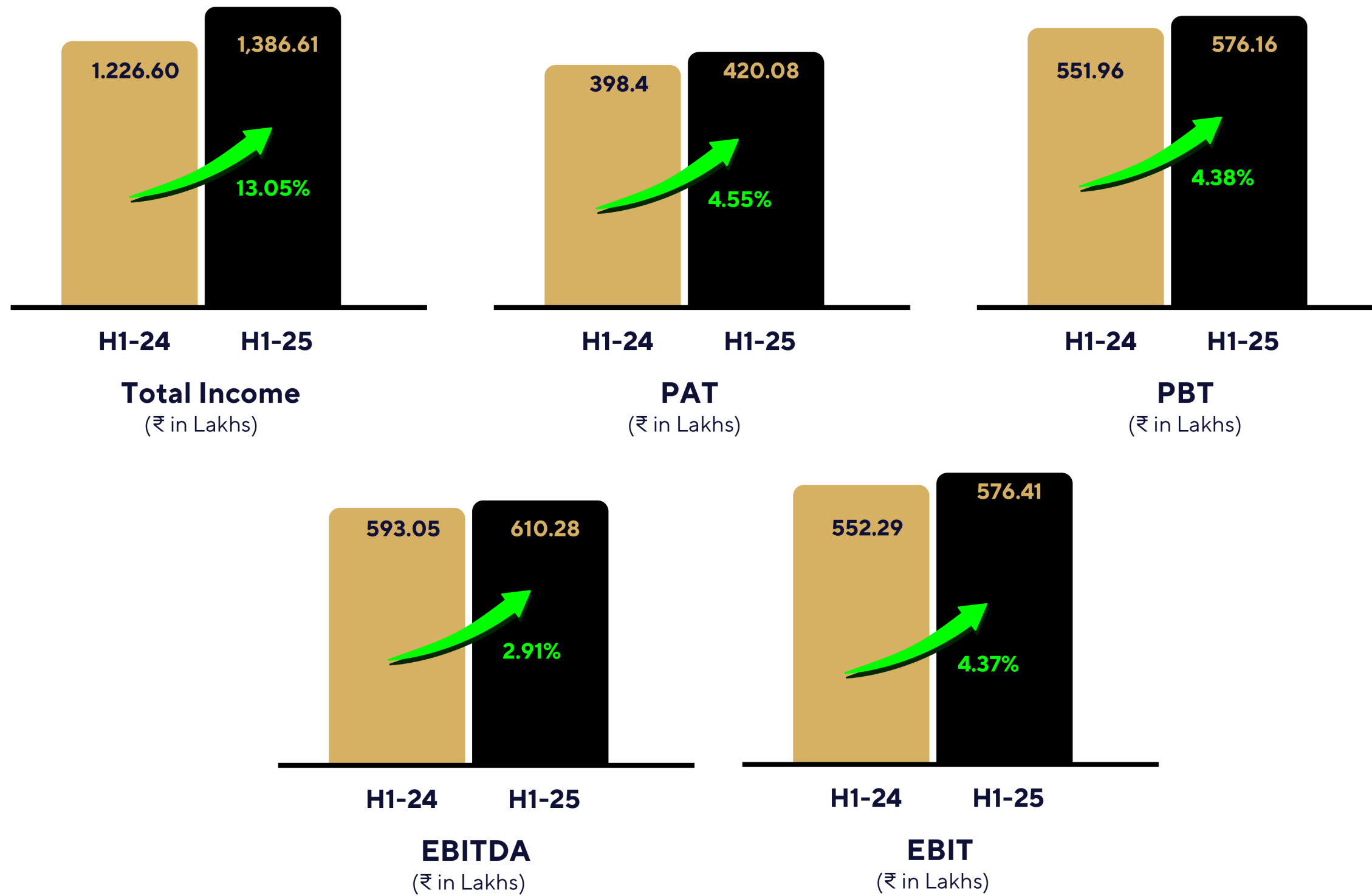
Mauritius Trustee Subsidiary

- **Progress Update:** Formation of a NewCo in Mauritius is underway, positioning us strategically within a favorable jurisdiction.
- **Licensing Goal:** Trustee license application to follow upon New Co establishment.
- **Revenue Prospects:** High revenue potential, with an uptick expected by the last quarter. This operation will unlock a new revenue stream, leveraging Mauritius as a financial hub.
- **Long-term Vision:** Establish a trusted presence in Mauritius, capitalizing on opportunities in fund administration and wealth

Dubai Operations

- **Status:** Initiated the process for obtaining a mainland license to establish a direct presence in Dubai.
- **Market Access:** Expansion into the UAE mainland offers access to the wider Middle Eastern market, creating opportunities to serve a new client base and diversify revenue sources.
- **Growth Outlook:** The Dubai office will serve as a gateway for regional operations, catering to both individual and institutional clients in the Middle East, with anticipated revenue generation upon completion of licensing.

KEY RATIOS



PROFIT & LOSS STATEMENT

PARTICULARS	H1-25	H1-24	H2-24	HOH%	Y-24
Revenue from operations	1386.61	1226.6	864.6	13.04%	2091.2
Total expenditure	776.33	633.55	664.04	22.54%	1297.59
EBITDA	610.28	593.05	200.56	2.9%	793.61
EBITDA Margin	0.4401	0.4835	0.232	-	0.3795
Depreciation	33.87	40.76	41.19	-16.9%	81.95
EBIT	576.41	552.29	159.37	4.37%	711.66
Interest	0.24	0.33	0.41	-26.15%	0.74
Profit before Tax	576.16	551.96	158.96	4.38%	710.92
Tax	156.08	153.56	40.96	1.6%	194.52
PAT	420.08	398.4	118	5.44%	516.4
PAT margin	0.303	0.3248	0.1365	-	0.2469
EPS	2.33	13.19	0.83	-	3.64

BALANCE STATEMENT

Particulars	Mar-22	Mar-23	Mar-24	Sep-24
Equity Capital	301.98	301.98	1419.29	1806.49
Reserves	709.29	1110.87	509.97	2574.81
Borrowings	0	0	0	0
Other Liabilities	670.86	836.61	760.74	651.23
Total Liabilities	1682.13	2249.46	2690	5032.53
Fixed Assets	63.44	154.96	97.48	82.95
CWIP	58.09	0	145.55	896.59
Investments	17.16	17.13	17.13	67.13
Other Assets	1543.44	2077.37	2429.84	3,985.86
Total Assets	1682.13	2249.46	2690	5032.53

FINANCIAL ANALYSIS

REVENUE GROWTH	The Company achieved a strong revenue growth of 13.04% , with revenue from operations rising to ₹1386.61 lakhs in H1-25 from ₹1226.60 lakhs in H1-24. This consistent revenue increase highlights the company's expanding market reach and robust demand for its offerings.
EBITDA IMPROVEMENT	EBITDA increased HoH by 2.90% to reach ₹610.28 lakhs, underscoring effective operational efficiency. This positive trajectory reflects the company's ability to drive earnings growth while sustaining high activity levels in its core operations.
EBIT AND PROFIT BEFORE TAX (PBT) GROWTH	EBIT rose by 4.37% to ₹576.41 lakhs, and Profit before Tax (PBT) showed a 4.38% increase , reaching ₹576.16 lakhs. These steady improvements demonstrate the company's effective cost management and strong operational performance, contributing directly to its bottom-line growth.
NET PROFIT (PAT) INCREASE	The company's net profit (PAT) has shown a solid 5.44% growth HoH, amounting to ₹420.08 lakhs. This continued PAT growth further strengthens the company's profitability profile, enhancing overall shareholder value.
ASSET BASE EXPANSION	The significant increase in Capital Work in Progress (CWIP), which now stands at ₹896.59 lakhs, signifies ongoing investments in projects that will add long-term value. This development is a promising indicator of the company's commitment to future growth and expansion.
EQUITY AND RESERVES	Equity capital has expanded significantly to ₹1806.49 lakhs, reflecting possible equity issuance or retained earnings reinvestment. Reserves have also increased from ₹509.97 lakhs in March 2024 to ₹2574.81 lakhs by September 2024.
INVESTMENT AND CASH RESERVES	Total investments rose to ₹67.13 lakhs, adding to the asset base and showing the company's liquidity.
LIABILITIES	With zero borrowings, the company is debt-free, leading to lower financial risks.

DEBENTURE TRUSTEES - AN IMPORTANT PILLAR OF INDIA'S DEBT MARKET





BACKGROUND ON DEBENTURE TRUSTEES

- ▶ **Role of Debenture Trustees (DTs):** Debenture Trustees serve as independent entities appointed by issuers to safeguard the interests of debenture holders. They are crucial in the corporate bond market, ensuring compliance with regulations and protecting investor rights throughout the holding period of bond issuances.
- ▶ **Regulatory Framework:** Governed by the SEBI (Debenture Trustees) Regulations, 1993, DTs must meet specific eligibility criteria, including registration with SEBI. These regulations outline their responsibilities, including monitoring compliance, managing defaults, and avoiding conflicts of interest.
- ▶ **Investor Protection Mechanisms:** DTs actively monitor bond issuances and ensure timely communication of relevant information to investors and regulators. They create security in favor of debenture holders, providing a legal charge over the property, which enhances investor confidence in the capital markets.
- ▶ **Adaptation to Regulatory Changes:** Over time, DTs have developed robust internal processes and IT systems to adapt to evolving regulations. Their role as systemically important intermediaries helps maintain trust and transparency within the capital markets, fostering a stable investment environment.

DEBENTURE TRUSTEES – CORE ACTIVITIES

- ▶ **Creation and Monitoring of Security Charge:** Debenture Trustees (DTs) ensure that the issuer establishes a security charge in favor of the trustee. This involves rigorous regulatory compliance, including filings with the Registrar of Companies (ROC), SEBI, and stock exchanges, to maintain transparency and protect investor interests.
- ▶ **Financial and Non-Financial Obligations Oversight:** DTs are responsible for monitoring the payment of financial obligations to debenture holders and reporting any delays to credit rating agencies, depositories, and stock exchanges. They also track non-financial covenants outlined in transaction documents, such as credit rating downgrades that may trigger an Event of Default.
- ▶ **Enforcement and Grievance Resolution:** In cases of default, DTs lead enforcement activities to safeguard the rights of debenture holders. They actively address grievances from debenture holders against issuers, ensuring effective communication and resolution mechanisms are in place to uphold investor confidence.
- ▶ **Proactive Risk Management amid Market Stress:** In light of recent banking sector stress and defaults by Non-Banking Financial Companies (NBFCs), DTs have taken proactive legal actions to recover dues owed to debenture holders. They exercise their authority to sell secured properties in cases of issuer default, ensuring that proceeds are applied to redeem the debentures, thereby maintaining investor confidence in the corporate bond market.





DEBENTURE TRUSTEES - CHALLENGES

▶ Lack of Awareness

- Limited understanding of the debenture trustee's real role.
- Misconceptions about what "security" means in secured debt instruments.

▶ Misinterpretation of Security

- Security-backed debt does not guarantee full recovery of investor funds.
- Investors often overlook that asset-backed securities are not a surety for complete repayment.

▶ Legal Recourse and Limitations

- Debenture trustees are responsible for enforcing security through legal processes but not for the outcome.
- Trustees do not control the timeline for funds recovery or the effectiveness of the resolution.

▶ Lack of Coercive Power

- Trustees have no legal authority to compel actions or enforce outcomes in the process.

▶ Role of Bondholders

- After a default, trustees must seek instructions from bondholders for enforcement actions.
- Trustees do not act unilaterally and require bondholder direction.

▶ Global Best Practices

- Trustees are entitled to seek indemnification or prefunding before taking enforcement actions.
- Trustees are not obligated to use their own funds and do not assume the issuer's obligations.

DEBENTURE TRUSTEES – OTHER SERVICES

▶ Growing Importance

- Debenture Trustees' role is becoming more critical and multifaceted in India's financial landscape.

▶ New Business Opportunities

- Expansion into Trustee & Fiduciary Services for other financial products.
- Frequent demand from the Banking & Financial Services sector.

▶ Revenue Source

- Trustee & Fiduciary Services have become a profitable segment for Debenture Trustees.

▶ Vertical Integration

- Expanding services promotes efficiency and enhances client relationships

▶ Regulatory Flexibility

- SEBI license required for Debenture Trustee Services, but no separate license needed for supplemental services.
- This reduces bureaucratic hurdles and allows for seamless expansion.

▶ Diversification

- Maturing markets present opportunities for diversification, making it essential for service providers to adapt and expand their offerings.



DEBENTURE TRUSTEES – OTHER SERVICES

01

SECURITY TRUSTEE FOR LOANS

Role of Security Trustees: Security Trustees serve as custodians for a consortium of lenders in syndicate financial transactions, particularly in project financing. They manage assets or securities on behalf of the lenders and exercise rights over collateral in case of default, ensuring the collective interests of all parties are protected.

Benefits of Security Trustee Services: Utilizing a Security Trustee streamlines asset management and enhances protection for lenders, especially in large loans. Acting as an impartial intermediary, they ensure uniform actions among lenders and efficiently navigate the legal and operational complexities of managing security interests.

02

AIF TRUSTEE

Comprehensive Support for AIFs: AIF Trustees in India provide end-to-end services for establishing and managing Alternative Investment Funds (AIFs). This includes drafting essential documents such as Trust Deeds and Investment Agreements, submitting applications to SEBI, and ensuring compliance with regulations from SEBI, RBI, and tax authorities.

Expert Advisory and Fund Administration: They navigate complex international tax laws, including FATCA, and offer specialized advisory for fund setups in India and areas like the IFSC in GIFT City. Additionally, AIF Trustees manage fund administration, accounting, and regulatory communications, ensuring smooth and compliant operations for AIFs.

03

SECURITISATION TRUSTEE

Fiduciary Role in Securitization: Debenture Trustees in India manage the interests of beneficiaries in the securitization business, particularly for Direct Assignment (DA) of loan pools across sectors like car financing and microfinance. They establish Securitisation Trusts to hold receivables and protect investor interests.

Efficient Management and Investor Support: Acting as Trustees or Collection & Payout Agents, they ensure timely payouts, maintain stakeholder communication, and address investor grievances, enhancing the integrity and efficiency of the loan securitization process in India's structured finance ecosystem.

CLIENT PROFILE

(NEW WINS)

TOP 5 CLIENTS IN PSU / GOVT SECTOR



**INDIAN
RAILWAY
FINANCE
CORPORATION**



NATIONAL THERMAL POWER CORPN. LTD.



**इरेडा
IREDA**



TOP 5 IN CORPORATE SECTOR



NOMURA

CAPITAL
MANAGEMENT



**IIFL
FINANCE**



**PROFECTUS
CAPITAL**



**बैंक ऑफ़ बड़ौदा
Bank of Baroda**

OUR MANAGEMENT



**PRATAPSINGH
NATHANI**

*Chairman and Managing
Director*

With over 20 years in financial services, Mr. Nathani has mapped a rich career across the sector. Starting at Apple Finance in retail bonds and FDs, he advanced to debt-raising for government institutions at Centrum and Darashaw. He later launched the Loan Syndication franchise at JM Morgan Stanley and led key Leveraged Finance and M&A transactions within JM Financial. At ING Vysya Bank, he established and successfully ran the Loan Syndications & Debt Capital Markets desk, driving high-value financial transactions across industries.



**KAUSTUBH
KULKARNI**

Executive Director

With 17 years in consulting, finance, and debt syndication, Kaustubh (KK) brings deep industry expertise. A Mechanical Engineer with a PG in Business Management, he previously founded a research and consulting firm for financial institutions. At Beacon, he oversees Debenture and Security Trustee operations, focusing on building an integrated platform to streamline processes, enhance reporting, and improve client experience.



**JAYDEEP
BHATTACHARYA**

Executive Director

With nearly 20 years in the trusteeship industry, Mr. Jaydeep Bhattacharya brings rich experience across trustee services and business management areas, including finance, audit, IT, operations, and compliance. He was a founding member of IDBI Trusteeship, serving there for 14 years, followed by 5 years at Axis Trustee Services before joining Beacon Trusteeship. Known for his strategic insight, he excels at understanding organizational and client needs and implementing effective solutions to meet them.



THANK YOU

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THANK YOU