

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

May 30, 2022 | Mumbai

TVS Credit Services Limited

Long-term rating upgraded to 'CRISIL AA/CRISIL AA-/Stable'; 'CRISIL AA/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs 8000 crore
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')

Rs.1000 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Tier II Bond Aggregating Rs.900 Crore	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Non Convertible Debentures Aggregating Rs.700 Crore (Reduced from Rs.800 Crore)	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Positive')
Rs 100 crore Perpetual Bonds	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Positive')
Rs.2500 Crore Commercial Paper (Enhanced from Rs.2000 Crore)	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded the long-term rating on the existing debt instruments of TVS Credit Services Limited (TVS Credit; part of the Chennai-based TVS Motor group) to '**CRISIL AA/CRISIL AA-/Stable**' from '**CRISIL AA-/CRISIL A+/Positive**'. The rating on the commercial paper programme has been reaffirmed at '**CRISIL A1+**'. Further, CRISIL Ratings assigned its '**CRISIL AA/Stable**' rating to Rs 1000 crore non-convertible debentures. The rating on Rs 100 crore non-convertible debentures (see the Annexure- detail of Rating Withdrawn table) has been withdrawn given redemption of the same and the same is in line with its withdrawal policy.

The ratings continue to factor in the high strategic importance of TVS Credit to TVS Motor Company Ltd (TVS Motor; the flagship company of TVS Motor group) as a key financing arm supporting the latter's vehicle sales.

The revision in the long-term rating and outlook is driven by expected sustained strengthening of the credit risk profile of TVS Motor. It also factors steady scale up in operations of TVS Credit, as seen in the growth in the AUM. After a weak first quarter in fiscal 2022, which saw closure of dealerships due to lockdown restrictions, TVS Motor's two-wheeler sales, especially motorcycles, have benefited from the healthy performance of new models and better exports. These factors limited the decline in motorcycle sale volumes (in domestic market) to 5% in fiscal 2022 over fiscal 2021 compared to decline in industry volumes by 11% in fiscal 2022. Mopeds segment degrew in fiscal 2022 due to muted rural sentiments resulting in 23% decline in fiscal 2022. The impact on scooter segment however was higher given its dependence on urban markets resulting in decline of 6% compared to industry decline of 11% in fiscal 2022. Operating profitability (excluding other income) improved in fiscal 2022 to over 9.5% compared to ~8.5% in fiscal 2021 due to timely price hikes and continued benefit of improvements in operating efficiency ensured partial offset of impact of rising commodity prices.

TVS Motor is expected to invest in developing Electric Vehicles (EV) over the medium term with new launches across product categories. Over the near term, CRISIL expects TVS Motor's to continue to improve its business risk profile with new launches and continued focus on exports while simultaneously improving its domestic market share in all categories. Steady improvement in performance of overseas subsidiaries including Norton will also aid in overall improvement. Its overseas subsidiary based in Indonesia is expected to continue making profits post breaking even at EBITDA level in fiscal 2021. Its real estate division (which accounts for low share of revenues) has also improved with revival of demand in key markets. However, prolonged chip shortage issue, logistics issues impacting exports, and ability to take further price hikes to counter rising commodity prices will be key monitorables.

TVS Motor's financial risk profile is expected to remain adequate, and witness steady improvement. The company is expected to prudently fund capital spend for its existing product lines in fiscal 2022 owing to adequate capacity. However, the company is expected to incur sizeable capex/investments for its proposed EV portfolio. TVS Motor is also expected to continue to optimize its working capital optimization levels, thereby keeping debt levels and debt metrics under control.

As part of streamlining of holdings held by TVS family members in various TVS group companies, the family has decided to align the ownership of different group companies with the respective arms of the families managing them. As part of the restructuring, a composite scheme of amalgamation and arrangement is planned, involving T.V. Sundram Iyengar & Sons

Ltd. (TVS & Sons), Sundaram Industries Private Ltd. (SIPL) and Southern Roadways Private Ltd. (SRPL) and the family holding companies. While the operating companies are not directly part of the family agreement, their holdings may witness a change. SCL has sold ~7% stake in TVS Motor in fiscal 2022 for ~Rs.2100 crores to raise funds. The restructuring within the TVS group family members is not expected to have a major impact on the operations of TVS Motor.

The ratings on TVS Credit also factors in the company's increasing scale of operations and strong process orientation. These strengths are partially offset by average earnings and exposure to risks related to the inherently weak credit risk profiles of borrowers.

The rating on the perpetual bonds also reflects the adequate buffer maintained by TVS Credit over the regulatory capital adequacy requirements, and high financial flexibility enjoyed on account of being a subsidiary of TVS Motor. TVS Credit has maintained a cushion of 2-4% over the regulatory minimum capital ratio in the past few years and CRISIL Ratings believes that it will continue to maintain adequate cushion (refer to CRISIL Ratings publication 'Criteria for rating hybrid instruments of NBFCs and HFCs' for details on CRISIL Ratings approach for rating such instruments).

In line with the relief measures announced by the Reserve Bank of India (RBI) during the Covid-19 pandemic, TVS Credit had provided moratorium to its borrowers. Though collections declined during the initial months of the first wave and second wave, then improved subsequently. During the third wave, there was limited impact on collections. However, any adverse change in payment discipline of borrowers may lead to higher delinquencies.

Under the schemes announced by the RBI on June 2019 Prudential Framework for Resolution of Stressed Assets), August 2020 Resolution Framework for COVID-19-related Stress and May 2021 resolution framework 2.0, TVS Credit had outstanding restructured portfolio of around 2.3% as on March 31, 2022. Nevertheless, the ability to manage collections and asset quality is a key monitorable. Going forward, the impact of any subsequent wave of the pandemic, if and when it comes in terms of its spread, intensity and duration, will be closely monitored.

Analytical Approach

CRISIL Ratings has assessed the standalone business and financial risk profile of TVS Credit. Further, the ratings factor in the expectation of strong support from the parent, TVS Motor. This is because TVS Credit and TVS Motor have extensive business and operational linkages and a common brand. CRISIL Ratings believes that TVS Motor will continue to provide support to TVS Credit considering the strategic importance of the entity and shared name and majority shareholding.

Key Rating Drivers & Detailed Description

Strengths:

- **Strategic importance to, and expectation of strong support from, TVS Motor:** As a captive financing arm, TVS Credit remains integral to TVS Motor's plans to increase its market share. TVS Credit finances 20-26% of the parent's domestic sales by volume. TVS Credit operates through TVS Motor's ~1100 strong dealer/3100+ sub-dealer network for sourcing clientele. The synchronised planning and sales efforts highlight the strategic importance of TVS Credit to TVS Motor.

TVS Motor is India's fourth-largest two-wheeler (including mopeds) manufacturer and second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. TVS Motor's two-wheeler (motorcycles and scooters) volumes grew by 15% despite decline in industry volumes by 2%. Its domestic two-wheeler (motorcycles and scooters) market share therefore improved to ~15% in fiscal 2022 from ~13% in previous fiscal. TVS Motor's business risk profile also benefits from the technological tie-up with BMW Motorrad for manufacturing two wheelers and also expansion in export markets (Central America and Sri Lanka). The company is also entering the EV space with substantial investments expected over the next 3-4 years for manufacturing vehicles across categories.

The acquisition of the British motorcycle brand 'Norton' and associated assets from Norton Motorcycles Holdings Limited and Norton Motorcycles (UK) Limited amongst others, will help TVS Motor diversify its offerings in the premium segment in European and Indian markets. Albeit volumes are not expected to be meaningful in the near term and TVS Motors is expected to provide support to Norton over the medium term.

Operating profitability is expected to continue to improve as regular price hikes and benefits of past cost cutting measures has restricted the impact of rising commodity prices. Moreover, operations at the Indonesian subsidiary have also been improving with company booking profits in fiscal 2021 and fiscal 2022.

TVS Credit continues to receive strong financial, operational, and management support from TVS Motor. The total shareholding (direct and indirect) of TVS Motor in TVS Credit Services Ltd stood at 84.24% as on March 31, 2022. The parent has infused Rs 792 crore of capital since fiscal 2012. This includes Rs 100 crore equity capital infused in fiscal 2022. This regular support has resulted in adequate capitalisation, with TVS Credit having a networth of Rs 1,864 crore and gearing of 7.0 times as on March 31, 2022.

TVS Motor also provides managerial support to TVS Credit. TVS Motor's chairman and three directors are on the board of TVS Credit and several senior management personnel have been with the TVS group for several years. These factors and the shared brand name reflect robust linkages between TVS Motor and TVS Credit, and imply a strong moral obligation on the part of TVS Motor to support TVS Credit.

- **Improving scale of operations:** The scale of operations has improved significantly over the past few fiscals. Loan book stood at Rs 14,403 crore as on March 31, 2022 (Rs 11,445 crore as on March 31, 2021). In the last five years till fiscal 2022, the AUM has grown at a compounded annual growth rate (CAGR) of 23%. Venturing into products like consumer

durables, used commercial vehicle, cross sell (personal loans to existing customers) and business loans has also enhanced product diversity. Contribution of two-wheeler loans, while remaining the largest, has gradually declined and stood at 31% as on March 31, 2022 compared to 51% as on March 31, 2016. With increased focus on diversity, the contribution of two-wheeler loans is expected to decline further. The company has also expanded its presence to 26 states, which has resulted in reduction in its portfolio concentration in South India over years.

- **Strong process orientation:** The company makes significant investments in people, processes, and systems to ensure strong origination, underwriting, and collection processes. Borrowers are categorised into multiple risk brackets based on their origination characteristics and repayment patterns to focus collection efforts on accounts that show higher propensity for delays. Furthermore, senior management members have worked with TVS Motor's dealers closely, establishing relationships and enabling better co-ordination in terms of origination and collections for two-wheeler loans. Strong systems and processes are expected to enable TVS Credit to maintain sound asset quality. While there was an uptick in delinquencies due to impact of Covid-19 pandemic, the same has come down in recent quarters. As a result, coupled with conservative write-off policy, the gross non-performing assets (Gross NPA) stood at 3.7% as on March 31, 2022 as compared to 5.0% as on March 31, 2021. Nevertheless, ability to continue the improvement trend in asset quality via efficient processes and controls as the company builds up scale and diversifies into newer product segments, and in light of current difficult macro environment, will remain monitorable.

Weaknesses:

- **Average earnings profile:** Earnings profile remains average with overall profitability being constrained by elevated provisioning costs in recent years. The company reported a profit after tax (PAT) of Rs 121 crore for fiscal 2022, 24% higher from Rs 97 crore for fiscal 2021. However, the return on assets ratio (RoA) stood at 0.9% for both the fiscals, as compared to 1.6% and 1.9%, respectively, for fiscal 2020 and fiscal 2019. Credit cost remained elevated at 4.0 for fiscal 2022 (4.1% for fiscal 2021) as compared to 2.9% for fiscal 2020 and 2.2% for fiscal 2019.

Nevertheless, core profitability continues to be supported by a high net interest margin (12.0% for fiscal 2022 and 11.7% for fiscal 2021; includes bank charges), which in turn is bolstered by a large presence in high yielding segments and competitive cost of funds. However, given the small ticket size, and large distribution and collection infrastructure, operating costs are high as reflected in the operating expense ratio of average total assets of 9.1% for fiscal 2022 (8.3% for fiscal 2021). The provision coverage ratio stood at 51% as on March 31, 2022, up from 31% as on March 31, 2021. Any significant deterioration in asset quality leading to negatively impacting profitability will be monitored over near to medium term.

- **Exposure to risks related to the inherently weak credit risk profiles of borrowers:** TVS Credit reported overall gross NPA of 3.7% as on March 31, 2022 (5.0% as on March 31, 2021 and 3.8% as on March 31, 2020). The borrowers in most of the operational segments have inherently weak credit risk profiles. Industry delinquency levels in the two-wheeler finance business, the company's dominant product, have historically remained higher on account of weaker borrower profiles and low resale value of the used asset. While for TVS Credit, GS3 in the two-wheeler portfolio remained comparatively lower, the portfolio has grown rapidly over years and the current difficult macro-economic conditions has led to inch up in delinquencies. Moreover, the focus is on customers, who have limited access to bank finance. The borrower profiles in the used-car and tractor segments are similar. Furthermore, the tractor segment, which accounts for 28% of the portfolio as on March 31, 2022, is mainly linked to the position of agriculture and the rural economy. Because of the inherently risky borrower segment and the current Covid-19 situation, maintaining asset quality over the near to medium term will remain a key monitorable.

Liquidity: Strong

TVS Credit's liquidity profile remains strong. The company's Asset Liability Maturity (ALM) profile on March 31, 2022 remains well matched with cumulative positive gap in all maturity buckets. It had liquidity in the form of cash & bank balance and sanctioned available bank lines of Rs 2,263 crore as on April 30, 2022. This is against the debt repayment (including interest) of Rs 2,750 crore coming due till July 31, 2022, with large portion being commercial paper. Further, the company also benefits from the linkages with the TVS Motor.

Outlook: Stable

CRISIL Ratings believes TVS Credit will remain strategically important to TVS Motor, and will continue to scale up operations significantly over the medium term.

Rating Sensitivity factors

Upward Factors

- Upward change in CRISIL Ratings credit view on TVS Motor
- Significant scale up of operations while improving asset quality with gross NPAs stabilizing at around 2%
- Significant and sustainable improvement in profitability, with RoA at around 3%.

Downward factors

- Downward change in CRISIL Ratings credit view on TVS Motor
- Any material change in the shareholding (below 50%) or support philosophy of TVS Motor.

About the Company

TVS Credit, based in Chennai is a captive finance company and subsidiary of TVS Motor. TVS Credit was incorporated in 2008 as a subsidiary of TVS Motor (and was a step-down subsidiary of TVS Motor). However, in line with TVS Motor's plan to increase its direct shareholding in the entity, TVS Motor invested equity into TVS Credit directly since fiscal 2017. TVS Credit is now a direct subsidiary of TVS Motor, which held 83.70% stake in the company as on March 31, 2022, while the

remaining was held by, TVS Motor Services Limited & its nominees (0.54%), Lucas-TVS Limited (5.63%; rated 'CRISIL AA+/Negative/CRISIL A1+'), HDFC Ltd (2.49%; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'), Phi Research Pvt Ltd (1.74%), TVS Motor Foundation (1.73%), Phi Capital Services LLP (1.55%), Sundaram-Clayton Limited (1.08%; rated 'CRISIL AA-/CRISIL A1+/Watch Developing') and VS Investments Private Limited (1.53%).

TVS Credit commenced operations as a non-deposit taking NBFC in May 2010. It has scaled up its business and had an loan book of Rs 14,403 crore as on March 31, 2022. The company currently finances two-wheelers (of TVS Motor), new tractors, used tractors, used cars, consumer durables and used commercial vehicle. It caters largely to rural customers who have little or no access to bank financing and has a high share of cash collection.

For fiscal 2022, TVS Credit reported PAT of Rs 121 crore on total income of Rs 2756 crore, as against Rs 97 crore and Rs 2241 crore, respectively, for the previous fiscal.

About TVS Motor

Incorporated in 1983, TVS Motor is part of the Chennai-based TVS group, which is a leading automotive manufacturer. TVS Motor was originally incorporated in 1983 as Indian Motorcycles Pvt Ltd, a joint venture between the TVS group and Suzuki Motor Corporation of Japan (SMC). The company went public in 1984 and changed its name to TVS-Suzuki Ltd. In 2002, SMC exited the joint venture and the company was renamed TVS Motor Company Ltd. Sundaram Clayton Ltd (promoted by Mr Venu Srinivasan and part of the TVS group) holds 50.26% stake in TVS Motor.

TVS Motor has three plants in India: in Solan district, Himachal Pradesh; Hosur, Tamil Nadu; and Mysuru, Karnataka. It also has a manufacturing subsidiary in Indonesia, PT TVS Motor Co. Significant investments have been made in PT TVS Motor Co, which had been reporting losses due to intense competition and changing market preferences in the past. The company broke-even in fiscal 2021.

TVS Motor (standalone) reported a net profit of Rs 894 crore on total operating income of Rs 20791 crore in fiscal 2022, compared to Rs 612 crore and Rs 16,750 crore, respectively, previous fiscal.

Key Financial Indicators: TVS Credit

As on/for the year ended March 31	Unit	2022	2021
Total assets	Rs crore	15460	12,226
Total income	Rs crore	2,756	2,241
Profit after tax	Rs crore	121	97
Gross NPA	%	3.7	5.0
Gearing	Times	7.0	6.5
Return on Assets [#]	%	0.9	0.9

[#]CRISIL Ratings adjusted number. RoA is calculated as: (PAT for the fiscal)/ (Average of total assets as on starting and end of the fiscal)*100.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs cr)	Complexity Levels	Rating assigned with outlook
INE729N08022	Tier II Bond	07-Feb-19	10.90%	07-Aug-24	100	Complex	CRISIL AA/Stable
INE729N08030	Tier II Bond	09-Dec-20	9.40%	10-Jun-26	150	Complex	CRISIL AA/Stable
INE729N08048	Tier II Bond	25-Feb-21	9.40%	26-Aug-26	150	Complex	CRISIL AA/Stable
INE729N8055	Tier II Bond	1-Dec-21	8.85%	2-Jun-27	99.00	Simple	CRISIL AA/Stable
INE729N8063	Tier II Bond	10-Dec-21	8.85%	11-Jun-27	350.00	Simple	CRISIL AA/Stable
NA	Tier II Bond*	NA	NA	NA	51	Complex	CRISIL AA/Stable
INE729N08014	Perpetual bond	24-Nov-17	11.50%	Perpetual	100	Highly complex	CRISIL AA-/Stable
NA	Commercial paper	NA	NA	7 to 365 Days	2500	Simple	CRISIL A1+
INE729N07016	Non-convertible debentures	26-Jun-20	8.35%	23-Mar-23	325	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	1375	NA	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	545.50	NA	CRISIL AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1434.50	NA	CRISIL AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	1384.99	NA	CRISIL AA/Stable

NA	Proposed Long Term Bank Loan Facility**	NA	NA	NA	108.83	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	1-May-22	50.00	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	1-Jul-26	100.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	20-Aug-22	90.00	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	29-May-23	50.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	19-Nov-22	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Nov-23	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Mar-24	300.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Oct-22	30.00	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	24-Jul-23	50.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	28-Jan-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	12-Feb-24	125.00	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	28-Apr-22	50.00	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	29-Sep-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Dec-22	75.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Aug-22	75.09	NA	CRISIL AA/Stable
NA	Term Loan#	NA	NA	29-Sep-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Sep-22	55.56	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Jul-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	13-Aug-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Dec-21	20.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	19-Mar-24	250.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-May-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Mar-24	77.76	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Oct-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Oct-24	150.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-Jun-24	430.55	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Sep-24	472.22	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-Sep-24	300.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	21-Sep-24	250.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Mar-25	250.00	NA	CRISIL AA/Stable

*Yet to be issued

#Includes sub debt loans of Rs 350.0 crore comprising Aditya Birla Finance: Rs 150 crore, Axis Bank: Rs 50 crore, DCB Bank: Rs 50 crore, Federal Bank: Rs 75 crore, and HDFC Bank Ltd: Rs 25 crore.

**Interchangeable with short term bank facilities

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs cr)	Complexity
INE729N07024	Non-convertible debentures	08-Oct-20	7.40%	08-Apr-22	100	Simple

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	8000.0	CRISIL AA/Stable		--	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL A1+ / CRISIL AA-/Stable	28-01-19	CRISIL A1+ / CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	23-11-21	CRISIL AA-/Positive / CRISIL A1+	22-04-20	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--	03-06-21	CRISIL A1+ / CRISIL AA-/Stable	29-01-20	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL A1+ / CRISIL AA-/Stable		--		--	--
Commercial Paper	ST	2500.0	CRISIL A1+		--	10-12-21	CRISIL A1+	26-11-20	CRISIL A1+	28-01-19	CRISIL A1+	CRISIL A1+
			--		--	23-11-21	CRISIL A1+	22-04-20	CRISIL A1+		--	--
			--		--	03-06-21	CRISIL A1+	29-01-20	CRISIL A1+		--	--

			--		--	05-02-21	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1700.0	CRISIL AA/Stable		--	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL AA-/Stable	28-01-19	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	23-11-21	CRISIL AA-/Positive	22-04-20	CRISIL AA-/Stable		--	--
			--		--	03-06-21	CRISIL AA-/Stable	29-01-20	CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL AA-/Stable		--		--	--
Perpetual Bonds	LT	100.0	CRISIL AA-/Stable		--	10-12-21	CRISIL A+/Positive	26-11-20	CRISIL A+/Stable	28-01-19	CRISIL A+/Stable	CRISIL A+/Stable
			--		--	23-11-21	CRISIL A+/Positive	22-04-20	CRISIL A+/Stable		--	--
			--		--	03-06-21	CRISIL A+/Stable	29-01-20	CRISIL A+/Stable		--	--
			--		--	05-02-21	CRISIL A+/Stable		--		--	--
Tier II Bond	LT	900.0	CRISIL AA/Stable		--	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL AA-/Stable	28-01-19	CRISIL AA-/Stable	--
			--		--	23-11-21	CRISIL AA-/Positive	22-04-20	CRISIL AA-/Stable		--	--
			--		--	03-06-21	CRISIL AA-/Stable	29-01-20	CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	75	CRISIL AA/Stable
Cash Credit	95.5	CRISIL AA/Stable
Cash Credit	100	CRISIL AA/Stable
Cash Credit	275	CRISIL AA/Stable
External Commercial Borrowings	750.15	CRISIL AA/Stable
External Commercial Borrowings	349	CRISIL AA/Stable
External Commercial Borrowings	285.84	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility**	108.83	CRISIL AA/Stable
Term Loan	90	CRISIL AA/Stable
Term Loan	200	CRISIL AA/Stable
Term Loan	300	CRISIL AA/Stable
Term Loan	250	CRISIL AA/Stable
Term Loan#	150	CRISIL AA/Stable
Term Loan	300	CRISIL AA/Stable
Term Loan#	1058.42	CRISIL AA/Stable
Term Loan	400	CRISIL AA/Stable
Term Loan#	50	CRISIL AA/Stable
Term Loan	20	CRISIL AA/Stable
Term Loan#	150	CRISIL AA/Stable
Term Loan#	1000	CRISIL AA/Stable
Term Loan	280	CRISIL AA/Stable
Term Loan	200	CRISIL AA/Stable
Term Loan	77.76	CRISIL AA/Stable
Working Capital Demand Loan	200	CRISIL AA/Stable
Working Capital Demand Loan	80	CRISIL AA/Stable
Working Capital Demand Loan	50	CRISIL AA/Stable
Working Capital Demand Loan	50	CRISIL AA/Stable
Working Capital Demand Loan	65	CRISIL AA/Stable

Working Capital Demand Loan	100	CRISIL AA/Stable
Working Capital Demand Loan	290	CRISIL AA/Stable
Working Capital Demand Loan	200	CRISIL AA/Stable
Working Capital Demand Loan	150	CRISIL AA/Stable
Working Capital Demand Loan	200	CRISIL AA/Stable
Working Capital Demand Loan	49.5	CRISIL AA/Stable

#Includes sub debt loans of Rs 350.0 crore comprising Aditya Birla Finance: Rs 150 crore, Axis Bank: Rs 50 crore, DCB Bank: Rs 50 crore, Federal Bank: Rs 75 crore, and HDFC Bank Ltd: Rs 25 crore.

**Interchangeable with short term bank facilities

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited D:+91 22 3342 8070 krishnan.sitaraman@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Subhasri Narayanan Director CRISIL Ratings Limited D:+91 22 3342 3403 subhasri.narayanan@crisil.com	
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Sonica Gupta Manager CRISIL Ratings Limited D:+91 22 3342 3531 Sonica.Gupta@crisil.com	

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