

Rating Rationale

February 01, 2024 | Mumbai

Tata Motors Finance Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.37500 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.737.7 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.1000 Crore Perpetual Bonds	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.90 Crore Perpetual Bonds	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500.1 Crore Subordinated Debt	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.10500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term debt instruments of Tata Motors Finance Limited Limited (TMFL) to '**Positive**' from '**Stable**' and has reaffirmed the rating at '**CRISIL AA/CRISIL A+**'. The rating on the commercial paper programme of TMFL has been reaffirmed at '**CRISIL A1+**'.

The revision in outlook is in line with the similar action on the outstanding ratings on the debt instruments of ultimate parent of TMFL, Tata Motors Limited (TML; CRISIL AA/Positive/CRISIL A1+).

For arriving at the ratings, CRISIL Ratings has considered the consolidated business and financial risk profiles of TMF Holdings Limited (TMFHL; 'CRISIL AA/ Positive/CRISIL A1+') and its subsidiaries, TMFL and TMF Business Services Limited (TMFBSL; 'CRISIL AA/Positive/CRISIL A1+'), given the integration of operations and commonality of management, together referred to as the TMF Group. The ratings continue to reflect the expectation of strong support from the ultimate parent TML to TMFHL and its subsidiaries: TMFL and TMFBSL.

The ratings also factor in the group's strong position in the commercial vehicle (CV) finance segment. However, these strengths are partially offset by moderate, albeit improving, asset quality of the portfolio.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to TMLs ownership. CRISIL Ratings believes that it will maintain this cushion going forward

Analytical Approach

CRISIL Ratings has considered the consolidated business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFBSL, given the integration of operations and commonality of management. Furthermore, CRISIL Ratings has factored in expectation of strong support to TMF group from TML, because of TMF group's strategic importance to TML, being its captive financing arm.

The ratings on the perpetual bonds additionally take into account the deeply subordinated nature of these instruments whereby TMFL is restricted from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Key Rating Drivers & Detailed Description

Strengths:

- **High strategic importance to and expectation of strong support from TML**

The ratings on the debt instruments of TMF group are based upon the expectation of strong support from the ultimate parent TML. This is because of the high strategic importance of TMF group to its parent, given the group being captive financing arm of parent. TMFHL and its subsidiaries have a high level of managerial and operational integration, where the parent extends management support through representation of its senior management on the boards of TMFL and TMFBSL.

In the past, TML has infused equity capital into TMFHL at regular intervals. TML infused Rs 300 crore in fiscal 2018, Rs 600 crore in fiscal 2019 and Rs 150 crore in fiscal 2020. CRISIL Ratings believes TML will continue to provide similar support to the group through TMFHL, enabling the companies to maintain their capital adequacy above the minimum requirement.

The ANW of TMFHL is comfortable at 37.49% as on December 31, 2023, while capital adequacy ratio of TMFL is also comfortable at 22.05% as on December 31, 2023. CRISIL Ratings believes TMFL and TMFBSL will continue to receive need-based support from TML through TMFHL, to maintain their capital adequacy above the minimum requirement.

CRISIL Ratings has also taken note of the recent measures by Reserve Bank of India (RBI) covering the Banking and NBFC sector. Firstly, on the asset side for NBFCs, there is an increase in risk weights for unsecured consumer loans (including credit card receivables), by 25 percentage points to 125% from 100% earlier. This regulation applies to all retail loans except housing loans, vehicle loans, educational loans, loans against gold and microfinance/SHG loans. The increase in risk-weighted assets is unlikely to have any material impact on the capitalisation of the TMF group, given the nature of loans being provided by them.

Secondly, there is an increase in risk weights for Bank's exposure to NBFCs by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. Herein, loans to HFCs, and loans to NBFCs which are eligible for classification as priority sector are excluded. This development may potentially lead to an increase in the cost of bank borrowings for NBFC sector. This could lead to diversification in the borrowings mix with higher share of capital market instruments and ECBs, amongst others. The ability of NBFCs to pass on the potentially higher borrowing costs will be monitored.

Further, the recent circular by the Reserve Bank of India (RBI) pertaining to the investments made by regulated entities including non-banking financial companies (NBFCs) in Alternative Investment Funds (AIFs) is not expected to have any material impact.

Moreover, CRISIL Ratings also believes TML will continue to have majority ownership in TMFL through the holding company structure. This, along with operational integration and a shared brand name, makes TML morally obligated to support TMF group.

- **Leading position in CV finance**

TMF group is a leading commercial vehicle financier in India. Post demerger, the entire NBFC lending activities in TMF group is carried out under TMFL. The AUM of TMFL stood at Rs. 40,069 crore as on September 30, 2023. Given the captive nature of the business, TMF has a strong partnership with dealers of TML and provide them financing support as well. Of the total AUM as on Sep 30, 2023, share of new vehicle financing portfolio stood at around 69%, while share of used vehicle financing portfolio stood at around 21% and corporate lending business portfolio stood at 10%. Over the last few years, the share of used vehicle financing for TMF group has increased from 13% in March 2021 to 21% as of Sep 30, 2023.

Weaknesses:

- **Moderate, though improving, asset quality**

The asset quality metrics for TMF group were impacted owing to implementation of IRACP norms from October 2022 onwards. In first nine months of fiscal 2024, the asset quality metrics have improved although, remained elevated with GNPA and NNPA of NBFC business having stood at 7.18% and 3.95% respectively as on December 31, 2023 (9.26% and 5.02% respectively as on March 31, 2023). The improvement is majorly on the account of continued strong collections and write offs (Rs. 762 crore (net of recoveries) in first nine months of fiscal 2024).

Going forward company's ability to manage its asset quality and improve profitability will remain key monitorable. CRISIL Ratings understands that the group is committed to bringing in additional equity capital to provide cushion against the asset side risk and maintain capitalisation metrics well within the regulatory thresholds. The overall rating continues to factor in expectation of timely financial and capital support from TML in case of any exigency.

Liquidity: Strong

TMFL's asset liability maturity (ALM) profile shows cumulative positive mismatches up to 1 year maturity buckets as on December 31, 2023. On a consolidated basis for TMF group, as on December 31, 2023, the group had repayments of Rs 8,365 crore for the three months till March 2024 (of which Rs 1960 crore of CC/WCDL limits are expected to be rolled over). Against the same, the group had cash and liquid investments of Rs. 2255 crore and unutilised bank lines of Rs. 4389 (excluding cc/WCDL rollover) crore. TMFHL also has unutilised ICD lines of Rs 1,000 crore from TML on December 31, 2023. Apart from these company has G Sec and T Bill Investments of Rs 1090 crore kept for LCR requirements.

Outlook: Positive

The rating outlook on TMFL is closely linked to the rating outlook on TML. CRISIL Ratings believes TMF Group will be strategically important to TML, being captive financiers, and will benefit from the financial and management support extended by TML. CRISIL Ratings will continue to closely monitor any development that can significantly alter the extent of support by TML to TMF group.

Rating Sensitivity factors

Upward factors:

- Changes in the rating outlook or ratings on TML by 1 notch or higher may lead to similar changes in the rating outlook or ratings on TMF Group

Downward factors:

- Downgrade in the rating of TML by 1 notch or higher
- Any change in the support philosophy of TML, resulting in reduced support to the TMF group
- Sharp deterioration in the consolidated asset quality, impacting the profitability and capital level of the TMF group
- Any change in regulations or guidelines governing perpetual debt instruments which may have an adverse impact on the features of such instruments

About the Company

With the implementation of the scheme of arrangement effective June 30, 2023, the entire NBFC business has been transferred to current TMFL. TMFL is a non-deposit-taking systematically important, non-banking finance Company is a wholly owned subsidiary of TMFHL. TMFL focusses

on new vehicle financing, pre-owned vehicle financing and extending loans to dealers and vendors within TML ecosystem. As on September 30, 2023, the company's standalone AUM stood at Rs 40,069 crore.

For the nine months ending December 31, 2023, TMFL reported net profit of Rs 261 crore on total income (net of interest expenses) of Rs 2134 crore (basis IND AS).

Key Financial Indicators: (Tata Motors Finance Limited – Standalone)

As on /for the year ended		December 31, 2023*	March 31, 2023	March 31, 2022
Total assets	Rs crore	36,088	11,789	10,846
Total income (net of interest expenses)	Rs crore	2134	664	549
Profit after tax (PAT)	Rs crore	261	76	192
Total capital ratio	%	22.1	23.2	20.4
Gross NPA	%	7.2	4.1	7.38
Net NPA	%	4.0	2.8	4.9

*Numbers post demerger

Key Financial Indicators (TMF Holdings Limited -consolidated)

As on /for the year ended		March 31, 2023	March 31, 2022
Total assets	Rs crore	43,082	46,083
Total income	Rs crore	5057	4984
Profit after tax (PAT)	Rs crore	-1013	156
Gross NPA	%	9.3	9.7
Net NPA	%	5.0	5.8

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Amount (Rs crore)	Complexity Levels	Rating assigned with Outlook
INE477S08092	Debenture	20-May-21	3 MONTH TBILL LINK	20-May-24	195	Simple	CRISIL AA/Positive
INE477S08100	Debenture	25-Feb-22	7.48%	25-Feb-25	400	Simple	CRISIL AA/Positive
INE477S08118	Debenture	25-Feb-22	Zero Interest Coupon	21-Feb-25	100	Simple	CRISIL AA/Positive
NA	Debenture^	NA	NA	NA	1000	Simple	CRISIL AA/Positive
NA	Debenture^	NA	NA	NA	1305	Simple	CRISIL AA/Positive
INE477S08126	Perpetual Bond	22-Mar-22	8.40%	Perpetual*	100	Highly Complex	CRISIL A+/Positive
INE477S08134	Perpetual Bond	03-Jun-22	9.3%	Perpetual*	200	Highly Complex	CRISIL A+/Positive
INE477S08142	Perpetual Bond	12-Jul-22	9.23%	Perpetual*	160	Highly Complex	CRISIL A+/Positive
NA	Perpetual Bond^	NA	NA	NA	40	Highly Complex	CRISIL A+/Positive
NA	Perpetual Bonds^	NA	NA	NA	1000	Highly Complex	CRISIL A+/Positive
NA	Subordinate Debt^	NA	NA	NA	200	Complex	CRISIL AA/Positive
NA	Commercial Paper	NA	NA	7-365 days	2500	Simple	CRISIL A1+
NA	Perpetual Debt^	NA	NA	NA	500	Highly complex	CRISIL A+/Positive
INE601U08242	Perpetual Debt	15-Jun-21	9.10%	15-Jun-31	260	Highly complex	CRISIL A+/Positive
INE601U08275	Perpetual Debt	03-Dec-21	8.35%	03-Dec-31	125	Highly complex	CRISIL A+/Positive
INE909H08188	Perpetual Debt	05-Sep-14	11.10%	05-Sep-24	50.3	Highly complex	CRISIL A+/Positive
NA	Perpetual Debt^	NA	NA	NA	115	Highly complex	CRISIL A+/Positive
NA	Perpetual Debt ^	NA	NA	NA	39.7	Highly complex	CRISIL A+/Positive
NA	Non-convertible debentures ^	NA	NA	NA	2300	Simple	CRISIL AA/Positive
NA	Non-convertible debentures ^	NA	NA	NA	390	Simple	CRISIL AA/Positive

INE601U08234	Non-convertible debentures	31-May-21	3 M T Bill Linked	31-May-24	400	Simple	CRISIL AA/Positive
INE601U08259	Non-convertible debentures	25-Jun-21	7.15%	25-Jun-24	525	Simple	CRISIL AA/Positive
NA	Non-convertible debentures^	NA	NA	NA	1137.7	Simple	CRISIL AA/Positive
INE601U08283	Non-convertible debentures	21-Jan-22	Zero Interest Coupon	21-Jan-25	250	Simple	CRISIL AA/Positive
INE601U08291	Non-convertible debentures	21-Jan-22	7.28%	20-Jan-25	35	Simple	CRISIL AA/Positive
INE601U08309	Non-convertible debentures	30-Aug-22	Zero Interest Coupon	28-Aug-26	700	Simple	CRISIL AA/Positive
INE909H08196	Subordinated debt	12-Sep-14	10.60%	12-Sep-24	25	Complex	CRISIL AA/Positive
INE909H08204	Subordinated debt	26-Sep-14	10.35%	26-Sep-24	60	Complex	CRISIL AA/Positive
INE909H08212	Subordinated debt	19-Dec-14	9.70%	19-Dec-24	150	Complex	CRISIL AA/Positive
NA	Subordinated debt^	NA	NA	NA	265.1	Complex	CRISIL AA/Positive
NA	Commercial paper	NA	NA	7-365days	8,000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10426	NA	CRISIL AA/Positive
NA	Proposed Bank Guarantee	NA	NA	NA	1169	NA	CRISIL A1+
NA	Long Term Bank Facility>	NA	NA	NA	19088	NA	CRISIL AA/Positive
NA	Cash Credit & Working Capital Demand Loan!!\$@^%#&!<\$**~&&	NA	NA	NA	6749	NA	CRISIL AA/Positive
NA	Bank Guarantee%	NA	NA	NA	68	NA	CRISIL A1+

^Yet to be issued

* Perpetual debt maturity date means call option date

Sanctioned bank facilities as December 31, 2023(net of repayments)

\$Rs 3 crs is CC unsecured Limit

**Rs 400 Crs earmarked as CP

@Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG subliit of Rs 1 Cr

%Includes Rs. 50 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 425 cr, Interchangeable with BG. FX limit is Rs 25 Crs, which is over and above the existing limit

<CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

#Rs 200 Crs facility is CC/WCDL/OTSTL

&Rs 100 Crs is WCL facility

~CITI Bank's Rs 100 Crs is unsecured WCDL facility

&&Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

>UBI & e Corporationlimit is LoC limit with STL as sublimit and Rs 150 Crs as BG sublimit of overall limit of Rs 500 Crs.

\$\$Out of Rs 700 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.

%%Rs 25 Crs is sublimit of WCDL/FCDL/FCNR limit of Rs 450 Crs. Rs 25 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit

!CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

!!CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

^^BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
TMF Holdings Ltd	Full	Holding
TMF business Services Limited	Full	Co-subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	36263.0	CRISIL AA/Positive		--	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--		--	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--		--	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	1237.0	CRISIL A1+		--	15-11-23	CRISIL A1+		--		--	--
			--		--	26-09-23	CRISIL A1+		--		--	--
			--		--	04-09-23	CRISIL A1+		--		--	--

			--		--	30-06-23	CRISIL A1+		--		--	--
Commercial Paper	ST	10500.0	CRISIL A1+		--	15-11-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	CRISIL A1+
			--		--	26-09-23	CRISIL A1+	05-09-22	CRISIL A1+	19-05-21	CRISIL A1+	--
			--		--	04-09-23	CRISIL A1+	05-08-22	CRISIL A1+	16-03-21	CRISIL A1+	--
			--		--	30-06-23	CRISIL A1+	09-06-22	CRISIL A1+		--	--
			--		--	19-05-23	CRISIL A1+	31-05-22	CRISIL A1+		--	--
			--		--	20-04-23	CRISIL A1+	03-03-22	CRISIL A1+		--	--
			--		--	02-03-23	CRISIL A1+		--		--	--
			--		--	14-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	8737.7	CRISIL AA/Positive		--	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA/Stable	12-11-21	CRISIL AA/Stable	CRISIL AA-/Negative
			--		--	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--		--	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA-/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--
Perpetual Bonds	LT	2590.0	CRISIL A+/Positive		--	15-11-23	CRISIL A+/Stable	12-10-22	CRISIL A/Stable	12-11-21	CRISIL A/Stable	--
			--		--	26-09-23	CRISIL A+/Stable	05-09-22	CRISIL A/Stable	19-05-21	CRISIL A/Stable	--
			--		--	04-09-23	CRISIL A+/Stable	05-08-22	CRISIL A/Stable		--	--
			--		--	30-06-23	CRISIL A+/Stable	09-06-22	CRISIL A/Stable		--	--
			--		--	19-05-23	CRISIL A+/Stable	31-05-22	CRISIL A/Stable		--	--
			--		--	20-04-23	CRISIL A/Stable	03-03-22	CRISIL A/Stable		--	--
			--		--	02-03-23	CRISIL A/Stable		--		--	--
			--		--	14-02-23	CRISIL A/Stable		--		--	--
Subordinated Debt	LT	700.1	CRISIL AA/Positive		--	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--		--	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--		--	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	42	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee%	26	IDFC FIRST Bank Limited	CRISIL A1+
Cash Credit & Working Capital Demand Loan	60	Axis Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	5	Axis Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	50	Bank of Maharashtra	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	75	Citibank N. A.	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	50	DBS Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	40	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	80	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	399	IDFC FIRST Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	25	Indian Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA/Positive

Cash Credit & Working Capital Demand Loan	5	Punjab National Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	500	Punjab National Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	195	Punjab National Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	180	RBL Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	100	Standard Chartered Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	200	Standard Chartered Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	10	State Bank of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	200	State Bank of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	300	State Bank of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	200	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	50	The South Indian Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	150	The South Indian Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan	100	UCO Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan!	200	Central Bank Of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan!!	90	IndusInd Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan#	200	ICICI Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan\$	3	Deutsche Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan\$\$	780	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan%%	450	IDFC FIRST Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan&	300	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan&&	2	Barclays Bank Plc.	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan**	500	State Bank of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan@	200	Canara Bank	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan^^	500	Bank of India	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan~	100	Citibank N. A.	CRISIL AA/Positive
Cash Credit & Working Capital Demand Loan<	200	DBS Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	500	Axis Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	500	Axis Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	55	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA/Positive
Long Term Bank Facility	67	Bank of Baroda	CRISIL AA/Positive
Long Term Bank Facility	500	Bank of Baroda	CRISIL AA/Positive
Long Term Bank Facility	500	Bank of India	CRISIL AA/Positive
Long Term Bank Facility	200	Bank of India	CRISIL AA/Positive
Long Term Bank Facility	742	Bank of Maharashtra	CRISIL AA/Positive
Long Term Bank Facility	350	Bank of Maharashtra	CRISIL AA/Positive
Long Term Bank Facility	210	Barclays Bank Plc.	CRISIL AA/Positive
Long Term Bank Facility	687	Canara Bank	CRISIL AA/Positive
Long Term Bank Facility	2060	Central Bank Of India	CRISIL AA/Positive
Long Term Bank Facility	400	Citibank N. A.	CRISIL AA/Positive
Long Term Bank Facility	100	City Union Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	250	DBS Bank India Limited	CRISIL AA/Positive
Long Term Bank Facility	25	HDFC Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	133	HDFC Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	2238	ICICI Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	1000	IDBI Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	1278	Indian Bank	CRISIL AA/Positive
Long Term Bank Facility	203	Indian Overseas Bank	CRISIL AA/Positive
Long Term Bank Facility	100	IndusInd Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	719	International Finance Corporation	CRISIL AA/Positive
Long Term Bank Facility	2419	Punjab National Bank	CRISIL AA/Positive
Long Term Bank Facility	545	State Bank of India	CRISIL AA/Positive
Long Term Bank Facility	400	The Jammu and Kashmir Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	55	The Karnataka Bank Limited	CRISIL AA/Positive
Long Term Bank Facility	640	UCO Bank	CRISIL AA/Positive
Long Term Bank Facility>	2212	Union Bank of India	CRISIL AA/Positive
Proposed Bank Guarantee	1169	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	10426	Not Applicable	CRISIL AA/Positive

Sanctioned bank facilities as December 31, 2023(net of repayments)

\$Rs 3 crs is CC unsecured Limit

**Rs 400 Crs earmarked as CP

@Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG sublimit of Rs 1 Cr

%Includes Rs. 50 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 425 cr, Interchangeable with BG. FX limit is Rs 25 Crs, which is over and above the existing limit

<CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

#Rs 200 Crs facility is CC/WCDL/OTSTL

&Rs 100 Crs is WCL facility

~CITI Bank's Rs 100 Crs is unsecured WCDL facility

&&Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

>UBI & e Corporation limit is LoC limit with STL as sublimit and Rs 150 Crs as BG sublimit of overall limit of Rs 500 Crs.

\$\$Out of Rs 700 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.
 %%Rs 25 Crs is sublimit of WCDL/FCDL/FCNR limit of Rs 450 Crs. Rs 25 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit
 !CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs
 !!CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10
 ^^BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs

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
CRISILs Criteria for Consolidation

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	Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@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
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Malvika Bhotika Director CRISIL Ratings Limited B: +91 22 3342 3000 malvika.bhotika@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Shaunak Samirbhai Shah Rating Analyst CRISIL Ratings Limited B: +91 22 3342 3000 Shaunak.Shah@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses

(including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>