

Rating Rationale

May 19, 2023 | Mumbai

Tata Motors Finance Limited

Long-term rating upgraded to 'CRISIL AA/CRISIL A+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.25000 Crore
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.5605 Crore Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.3000 Crore Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.415 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')
Rs.500 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')
Rs.500 Crore Perpetual Bonds	CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')
Rs.1400 Crore Subordinated Debt	CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')
Rs.8000 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 upgraded its rating on the long-term bank facilities, non-convertible debentures and subordinated debt of Tata Motors Finance Limited (TMFL) to '**CRISIL AA/Stable**' from 'CRISIL AA-/Stable'. The rating on the perpetual bonds is upgraded to '**CRISIL A+/Stable**' from 'CRISIL A/Stable'. The rating on the commercial papers and short-term bank facilities has been reaffirmed at CRISIL A1+.

The rating action is in line with the similar action on the ultimate parent Tata Motors Limited (TML; CRISIL AA/Stable/CRISIL A1+). The ratings continue to reflect the expectation of strong support from the ultimate parent TML to TMF Holdings Limited (TMFHL; CRISIL AA/Stable/CRISIL A1+) and its subsidiaries: Tata Motors Finance Solutions Limited (TMFSL; CRISIL AA/CRISIL A+/Stable/CRISIL A1+) and Tata Motors Finance Limited (TMFL; CRISIL AA/CRISIL A+/Stable/CRISIL A1+). 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 comfortable buffer over the regulatory capital adequacy requirements, and high financial flexibility due to TML's ownership. CRISIL Ratings believes that it will maintain a comfortable cushion going forward (see CRISIL publication 'CRISIL Criteria for Rating Hybrid Instruments Issued by NBFCs/HFCs' dated December 2022 for details on CRISIL's approach for rating such instruments).

CRISIL Ratings notes that on October 3, 2022, the board of TMFL had approved a scheme of arrangement between TMFL and TMFSL wherein as a part of the internal alignment of business, the NBFC business of TMFL will be de-merged into TMFSL on a going concern basis subject to regulatory approvals. Post the de-merger, TMFHL will continue to hold TMFSL, which will subsequently be renamed to TMFL. The demerger will be a plain share swap, and the outstanding assets and liabilities pertaining to NBFC business will be transferred to TMFSL from TMFL. TMFL subsequently, will be left with the operating lease business.

The transaction is expected to be complete in the near term, subject to necessary regulatory approvals. Post the arrangement, there will not be any change in the shareholding and interlinkages between the group and the ultimate parent, TML.

For arriving at the ratings, CRISIL Ratings combines the business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFSL, given the integration of operations and commonality of management, together referred to as the TMF Group. Consequently, the proposed transaction will not impact the credit risk profile of the group.

CRISIL Ratings has also withdrawn its rating on the non-convertible debentures of Rs 400 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments are fully redeemed.

Analytical Approach

CRISIL Ratings on the debt instruments and bank facilities of TMFL continue to be based on the expectation of strong support from TML. This is because of TMFL's strong strategic importance to TML and the latter's ownership through TMFHL. CRISIL has also combined the business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFSL, given the integration of operations and commonality of management.

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.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

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

The ratings on the debt instruments of TMFHL group are based upon the expectation of strong support from the ultimate parent TML. This is because of the high strategic importance of TMFHL group to its parent, being the captive financing arm.

CRISIL Ratings notes that on October 3, 2022, the board of TMFL had approved a scheme of arrangement between TMFL and TMFSL wherein as a part of the internal alignment of business, the NBFC business of TMFL will be de-merged into TMFSL on a going concern basis subject to regulatory approvals. Post the de-merger, TMFHL will continue to hold TMFSL, which will subsequently be renamed to TMFL. The demerger will be a plain share swap, and the outstanding assets and liabilities pertaining to NBFC business will be transferred to TMFSL from TMFL. TMFL subsequently, will be left with the operating lease business.

The transaction is expected to be complete in the near term, subject to necessary regulatory approvals. Post the arrangement, there will not be any change in the shareholding and interlinkages between the group and the ultimate parent, TML.

For arriving at the ratings, CRISIL Ratings combines the business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFSL, given the integration of operations and commonality of management, together referred to as the TMF Group. Consequently, the proposed transaction will not impact the credit risk profile of the group.

In the past, TML has been infusing equity capital into TMFHL (including in its earlier form as TMFL, the operating company) 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 through TMFHL, enabling the companies to maintain their capital adequacy above the minimum requirement.

Consequently, TMFHL infused Rs 300 crore of equity into TMFL and subscribed to Rs 370 crore of Compulsorily Convertible Preference Shares issued by TMFL and Rs 150 crore of subordinated debt issued by TMFL in fiscal 2019. Furthermore, in the first quarter of fiscal 2020, TMFHL infused Rs 150 crore of equity and subscribed to Rs 300 crore of subordinated debt in TMFL. Further, in August 2022, TMFHL infused Rs. 300 crore of equity and in February 2023, TMFHL infused Rs. 400 crore of equity in TMFL to shore up its equity base.

The total capital ratio of TMFL was comfortable at 24.0% as on March 31, 2023 (18.7% as on March 31, 2022). While the total capital ratio of TMFSL stood at 23.2% as on March 31, 2023 (20.4% as on March 31, 2022). CRISIL Ratings believes TMFL and TMFSL will continue to receive need-based support from TML through TMFHL, to maintain their capital adequacy above the minimum requirement.

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 TMFSL. CRISIL Ratings 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 TMFHL group.

- **Leading position in CV finance**

TMF group is a leading vehicle financier in India. TMFL is among the top five CV financiers with assets under management (AUM) of Rs 30,294 crores as on March 31, 2023 (Rs. 34,993 crore as on March 31, 2022). As on March 31, 2023 TMFSL had a standalone portfolio of Rs 11,020 crore (Rs. 9141 crore as on March 31, 2022). Consolidated AUM as on March 31, 2023 stands at Rs 41,314 crore (March 31, 2022: Rs 44,134 crore).

Weakness:

- **Weak asset quality**

The asset quality metrics for TMF group were impacted owing to implementation of IRACP norms from October 2022 onwards, however in fourth quarter of fiscal 2023, the asset quality metrics have improved amidst continued strong collections and write offs. The reported gross NPA and net NPA for the TMF Group stood at 9.26% and 5.02% respectively as on March 31, 2023 (9.66% and 5.75% respectively as on March 31, 2022). The gross NPA and net NPA for TMFSL on a standalone basis stood at 4.08% and 2.82% respectively as on March 31, 2023 (7.38% and 4.94% respectively as on March 31, 2022). For TMFL the reported gross NPA and net NPA increased to 11.28% and 5.91% respectively as on March 31, 2023 (10.31% and 5.98% respectively as on March 31, 2022).

The company NNPA stood below 6% as on March 31, 2023. Further, in the fourth quarter of fiscal 2023, the collection efficiency remained above 97% for both TMFL and TMFSL. Nevertheless, given the segment company is catering to, going forward company's ability to manage its asset quality is a 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 consolidated Net NPA and 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

CRISIL Ratings' analysis of TMFL's asset liability maturity (ALM) profile shows cumulative positive mismatches across all maturity buckets as on March 31, 2023. On a consolidated basis, as on March 31, 2023, the group had repayments of Rs 5,414 crore for the three months till June 2023 (of which Rs 1,320 crore of CC/WCDL limits are expected to be rolled over). Against the same, the group has the consolidated liquidity position which is supported by combined cash and liquid investments of Rs. 4639 crore and unutilised bank lines of Rs.4488(excluding cc/WCDL rollover) crore. TMFHL also has unutilised ICD lines of Rs 1,000 crore from TML on March 31, 2023. This excludes G Sec and T Bill Investments of Rs. 1225 crore kept for LCR requirements

Outlook: Stable

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. Changes in the rating outlook or ratings on TML may lead to similar changes in the rating outlook or ratings on 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 TMFHL group
- Sharp deterioration in the consolidated asset quality, impacting the profitability and capital level of the TMFHL group

About the Company

In March 2016, TMFHL acquired 100% stake in TMFL (earlier Sheba Properties Ltd), a non-banking finance company registered with RBI, for Rs 405 crore from TML. As on March 31, 2016, TMFL had total assets of Rs 205 crore, of which the investment portfolio constituted 94% of the assets or Rs 193 crore.

With the implementation of the scheme of arrangement effective January 2017, the entire new vehicle finance business has been transferred from TMFHL to TMFL. Post transfer, TMFL is a non-deposit taking, systemically important, non-banking financial and asset financing company and will be one of the major financiers of CVs and cars for TML's customers and channel partners. In the fiscal 2023, the company reported net loss of Rs 1033 crore on total income (net of interest expenses) of Rs 1621 crore, as against a net loss of Rs 27 crore and total income (net of interest expenses) of Rs 1788 crore in fiscal 2022.

Key Financial Indicators (Tata Motors Finance Limited-standalone)

As on /for the year ended		Mar 31, 2023	March 31, 2022	March 31, 2021
Total assets	Rs crore	30,342	34,336	36,815
Total income (net of interest expenses)	Rs crore	1,621	1,788	1,780
Profit after tax (PAT)	Rs crore	-1,033	-27	250
Total capital ratio	%	24.0	18.7	19.4
Gross NPA	%	11.3	10.3	5.6
Net NPA	%	5.9	6.0	4.0

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
NA	Perpetual Debt ***	NA	NA	NA	500	Highly complex	CRISIL A+/Stable
INE601U08242	Perpetual Debt	15-Jun-21	9.10%	15-June-31	260	Highly complex	CRISIL A+/Stable
INE601U08275	Perpetual Debt	03-Dec-21	8.35%	03-Dec-31	125	Highly complex	CRISIL A+/Stable
INE909H08162	Perpetual Debt	23-May-13	11.33%	23-May-23	22.3	Highly complex	CRISIL A+/Stable
INE909H08154	Perpetual Debt	28-May-13	11.03%	28-May-23	52.7	Highly complex	CRISIL A+/Stable

INE909H08188	Perpetual Debt	05-Sep-14	11.10%	05-Sep-24	50.3	Highly complex	CRISIL A+/Stable
NA	Perpetual Debt ***	NA	NA	NA	115	Highly complex	CRISIL A+/Stable
NA	Perpetual Debt ***	NA	NA	NA	39.7	Highly complex	CRISIL A+/Stable
NA	Non-convertible debentures ***	NA	NA	NA	2300	Simple	CRISIL AA/Stable
NA	Non-convertible debentures ***	NA	NA	NA	390	Simple	CRISIL AA/Stable
INE601U08234	Non-convertible debentures	31-May-21	3 M T Bill Linked	31-May-2024	400	Simple	CRISIL AA/Stable
INE601U08259	Non-convertible debentures	25-Jun-2021	7.15%	25-Jun-2024	525	Simple	CRISIL AA/Stable
NA	Non-convertible debentures ***	NA	NA	NA	1137.4	Simple	CRISIL AA/Stable
INE601U08283	Non-convertible debentures	21-Jan-22	Unsecured	21-Jan-25	250	Simple	CRISIL AA/Stable
INE601U08291	Non-convertible debentures	21-Jan-22	7.28%	20-Jan-25	35	Simple	CRISIL AA/Stable
INE601U08309	Non-convertible debentures	30-Aug-22	Unsecured	28-Aug-26	700	Simple	CRISIL AA/Stable
INE909H08147	Subordinated debt	28-May-13	10.15%	28-May-23	55.1	Complex	CRISIL AA/Stable
INE909H08170	Subordinated debt	24-May-13	9.85%	24-May-23	100	Complex	CRISIL AA/Stable
INE909H08196	Subordinated debt	12-Sep-15	10.60%	12-Sep-24	25	Complex	CRISIL AA/Stable
INE909H08204	Subordinated debt	26-Sep-14	10.35%	26-Sep-24	60	Complex	CRISIL AA/Stable
INE909H08212	Subordinated debt	19-Dec-14	9.70%	19-Dec-24	150	Complex	CRISIL AA/Stable
NA	Subordinated debt-***	NA	NA	NA	265.1	Complex	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365days	8,000	Simple	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan**#@%<*!\$	NA	NA	NA	4833	NA	CRISIL AA/Stable
NA	Long-term bank facility&	NA	NA	NA	15236	NA	CRISIL AA/Stable
NA	Bank guarantee	NA	NA	NA	187	NA	CRISIL A1+
NA	Proposed long-term bank loan facility	NA	NA	NA	3694	NA	CRISIL AA/Stable
NA	Proposed bank guarantee++	NA	NA	NA	1050	NA	CRISIL A1+

***Rated and unutilized

Sanctioned bank facilities as on March 31, 2023 (Note- Long-Term Bank Facilities are net of repayments)

++Rated and proposed limits as on March 31, 2023

**Central Bank of India's CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

%Out of IDFC First Bank's Limit of Rs 425 Crs, Rs 50 Crs is sublimit of CC/OD. The limit is Interchangeable with BG

FX limit is of Rs 25 crs which is over and above the existing limit.

Indusind Bank's limit of Rs 10Crs is with CC sublimit of Rs 4 Crs

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

*Rs 800 Crs have been earmarked as CP for SBI's CC/WCDL limit of Rs 1000 Crs

<For DBS Bank, CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200 cr

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

ICICI Rs 200 Crs is CC/WCDL/OTSTL facility

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

HDFC's Rs 100 Crs is WCL facility

\$CITI Bank's Rs 100 Crs is unsecured WCDL facility

!DB Rs 3 crs is CC unsecured Limit

&IFC USD 100 Mn, BOM Dropline CC Facility

Perpetual debt maturity date means call option date

Annexure - Details of Rating Withdrawn

ISIN	Name of the Instrument	Date of	Coupon	Maturity	Amount	Complexity Levels	Rating
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INE601U08200	Non-convertible debentures	20-Apr-21	7%	27-Feb-23	400	Simple	Withdrawn
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Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
TMF Holdings Ltd	Full	Holding
Tata Motors Finance Solutions Ltd	Full	Co-subsiidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	23763.0	CRISIL AA/Stable	20-04-23	CRISIL AA-/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	26-08-20	CRISIL AA-/Negative	CRISIL AA-/Negative
			--	02-03-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	26-06-20	CRISIL AA-/Negative	--
			--	14-02-23	CRISIL AA-/Stable	31-05-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	21-05-20	CRISIL AA-/Negative	--
			--		--	23-02-22	CRISIL AA-/Stable		--	24-01-20	CRISIL AA-/Negative	--
Non-Fund Based Facilities	ST	1237.0	CRISIL A1+	20-04-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	26-08-20	CRISIL A1+	CRISIL AA-/Negative / CRISIL A1+
			--	02-03-23	CRISIL A1+	05-08-22	CRISIL A1+	19-05-21	CRISIL A1+	26-06-20	CRISIL A1+	--
			--	14-02-23	CRISIL A1+	31-05-22	CRISIL A1+	16-03-21	CRISIL A1+	21-05-20	CRISIL A1+	--
			--		--	23-02-22	CRISIL A1+		--	24-01-20	CRISIL A1+	--
Commercial Paper	ST	8000.0	CRISIL A1+	20-04-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	26-08-20	CRISIL A1+	CRISIL A1+
			--	02-03-23	CRISIL A1+	05-08-22	CRISIL A1+	19-05-21	CRISIL A1+	26-06-20	CRISIL A1+	--
			--	14-02-23	CRISIL A1+	31-05-22	CRISIL A1+	16-03-21	CRISIL A1+	21-05-20	CRISIL A1+	--
			--		--	23-02-22	CRISIL A1+		--	24-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	10605.0	CRISIL AA/Stable	20-04-23	CRISIL AA-/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	26-08-20	CRISIL AA-/Negative	CRISIL AA-/Negative
			--	02-03-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	26-06-20	CRISIL AA-/Negative	--
			--	14-02-23	CRISIL AA-/Stable	31-05-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	21-05-20	CRISIL AA-/Negative	--
			--		--	23-02-22	CRISIL AA-/Stable		--	24-01-20	CRISIL AA-/Negative	--
Perpetual Bonds	LT	1415.0	CRISIL A+/Stable	20-04-23	CRISIL A/Stable	12-10-22	CRISIL A/Stable	12-11-21	CRISIL A/Stable	26-08-20	CRISIL A/Negative	CRISIL A/Negative
			--	02-03-23	CRISIL A/Stable	05-08-22	CRISIL A/Stable	19-05-21	CRISIL A/Stable	26-06-20	CRISIL A/Negative	--
			--	14-02-23	CRISIL A/Stable	31-05-22	CRISIL A/Stable	16-03-21	CRISIL A/Stable	21-05-20	CRISIL A/Negative	--
			--		--	23-02-22	CRISIL A/Stable		--	24-01-20	CRISIL A/Negative	--
Subordinated Debt	LT	1400.0	CRISIL AA/Stable	20-04-23	CRISIL AA-/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	26-08-20	CRISIL AA-/Negative	CRISIL AA-/Negative
			--	02-03-23	CRISIL AA-/Stable	05-08-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	26-06-20	CRISIL AA-/Negative	--
			--	14-02-23	CRISIL AA-/Stable	31-05-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	21-05-20	CRISIL AA-/Negative	--
			--		--	23-02-22	CRISIL AA-/Stable		--	24-01-20	CRISIL AA-/Negative	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	10	IndusInd Bank Limited	CRISIL A1+

Bank Guarantee	150	Bank of India	CRISIL A1+
Bank Guarantee	26	IDFC FIRST Bank Limited	CRISIL A1+
Bank Guarantee	1	Canara Bank	CRISIL A1+
Cash Credit & Working Capital Demand Loan	200	ICICI Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	800	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	200	Standard Chartered Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1000	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	180	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	250	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	100	Citibank N. A.	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	2	Barclays Bank Plc.	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	90	IndusInd Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	199	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	150	The South Indian Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	300	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	60	Axis Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	350	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	100	UCO Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	200	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	3	Deutsche Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	399	IDFC FIRST Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan ***#@%<*\$	200	DBS Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand	50	Bank of Maharashtra	CRISIL AA/Stable

Loan **#@%<*\$			
Long Term Bank Facility&	1	Small Industries Development Bank of India	CRISIL AA/Stable
Long Term Bank Facility&	719	International Finance Corporation	CRISIL AA/Stable
Long Term Bank Facility&	788	State Bank of India	CRISIL AA/Stable
Long Term Bank Facility&	185	Deutsche Bank	CRISIL AA/Stable
Long Term Bank Facility&	250	Indian Overseas Bank	CRISIL AA/Stable
Long Term Bank Facility&	67	HDFC Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	109	The Karnataka Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	60	Canara Bank	CRISIL AA/Stable
Long Term Bank Facility&	30	Ujjivan Small Finance Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	1492	Central Bank Of India	CRISIL AA/Stable
Long Term Bank Facility&	1250	Union Bank of India	CRISIL AA/Stable
Long Term Bank Facility&	470	UCO Bank	CRISIL AA/Stable
Long Term Bank Facility&	450	Citibank N. A.	CRISIL AA/Stable
Long Term Bank Facility&	750	IDBI Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	210	Barclays Bank Plc.	CRISIL AA/Stable
Long Term Bank Facility&	1000	Bank of India	CRISIL AA/Stable
Long Term Bank Facility&	912	Bank of Maharashtra	CRISIL AA/Stable
Long Term Bank Facility&	500	Axis Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	1043	Bank of Baroda	CRISIL AA/Stable
Long Term Bank Facility&	55	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA/Stable
Long Term Bank Facility&	67	The Federal Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	1959	ICICI Bank Limited	CRISIL AA/Stable
Long Term Bank Facility&	2066	Punjab National Bank	CRISIL AA/Stable
Long Term Bank Facility&	803	Indian Bank	CRISIL AA/Stable
Proposed Bank Guarantee++	1050	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	3694	Not Applicable	CRISIL AA/Stable

This Annexure has been updated on 19-May-23 in line with the lender-wise facility details as on 31-Aug-21 received from the rated entity.

Sanctioned bank facilities as on March 31, 2023 (Note- Long-Term Bank Facilities are net of repayments)

++Rated and proposed limits as on March 31, 2023

**Central Bank of India's CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

%Out of IDFC First Bank's Limit of Rs 425 Crs, Rs 50 Crs is sublimit of CC/OD. The limit is Interchangeable with BG

FX limit is of Rs 25 crs which is over and above the existing limit.

Indusind Bank's limit of Rs 10Crs is with CC sublimit of Rs 4 Crs

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

*Rs 800 Crs have been earmarked as CP for SBI's CC/WCDL limit of Rs 1000 Crs

<For DBS Bank, CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200 cr

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

ICICI Rs 200 Crs is CC/WCDL/OTSTL facility

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

HDFC's Rs 100 Crs is WCL facility

\$CITI Bank's Rs 100 Crs is unsecured WCDL facility

!DB Rs 3 crs is CC unsecured Limit

&IFC USD 100 Mn, BOM Dropline CC Facility

Perpetual debt maturity date means call option date

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

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	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer CRISIL Ratings Limited B:+91 22 3342 3000 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	Rahul Malik Associate Director CRISIL Ratings Limited B:+91 22 3342 3000 rahul.malik@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	

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