

# Rating Rationale

June 13, 2024 | Mumbai

## Tata Motors Finance Limited

Long-term rating upgraded to 'CRISIL AA+/CRISIL AA-'; Placed on 'Watch Positive'; Short-term rating reaffirmed

### Rating Action

|  |   |
|--|---|
| Total Bank Loan Facilities Rated                                     | Rs.37500 Crore  |
| Long Term Rating   | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Short Term Rating  | CRISIL A1+ (Reaffirmed)   |
| Rs.2000 Crore Non Convertible Debentures                             | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.2000 Crore Non Convertible Debentures                             | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.3000 Crore Non Convertible Debentures                             | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.737.7 Crore Non Convertible Debentures                            | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.405 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.200 Crore Subordinated Debt                                       | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.500.1 Crore Subordinated Debt                                     | CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.90 Crore Perpetual Bonds  | CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.500 Crore Perpetual Bonds   | CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.1000 Crore Perpetual Bonds  | CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.500 Crore Perpetual Bonds   | CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications') |
| Rs.500 Crore Perpetual Bonds   | CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications') |
| 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

CRISIL Ratings has also **withdrawn** its rating on redeemed debentures of RS 595 crore in line with its rating withdrawal policy (See Annexure 'Details of rating withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The rating upgrade is in line with a similar rating action on the debt instruments of the ultimate parent of TMFL, Tata Motors Ltd (TML, rated 'CRISIL AA+/Stable/CRISILA1+'). On June 13, 2024, ratings on debt instruments of TML were upgraded to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive' driven by improvement in the consolidated business and financial risk profiles of the company. This was mainly led by improvement in the Jaguar Land Rover (JLR) business.

The ratings of TMFL have been placed on 'Rating watch with positive implications' following TMFL's announcement on June 04, 2024, stating that the board of directors of TMFL, Tata Capital Ltd (TCL, rated 'CRISIL AAA/CRISIL PPMLD AAA/CRISIL AA+/Stable/CRISIL A1+'), and TML have approved the merger of TMFL with TCL through the National Company Law Tribunal's (NCLT) scheme of arrangement. The scheme is subject to sanction of the NCLT and requisite approvals including those from respective shareholders and creditors of TMFL and TCL, as applicable and as may be directed by the NCLT and other regulatory/statutory approvals.

The merger is expected to take 9 -12 months to complete. As a consideration, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake in the merged entity through TMF Holdings Ltd (TMFHL; rated 'CRISIL AA+/Stable/CRISIL A1+').

The merger supports the strategic objectives of both TCL and TML. Further, it will also unlock potential synergies between TCL and TMFL. For TML, the proposed merger of the non-banking financing company is in line with its stated objective of exiting non-core businesses. For TCL, the merger will aid in its strategy of higher retailisation and it would also strengthen the company's presence in commercial vehicle/passenger vehicle segments.

TMF Business Services Ltd's (TMFBSL) majority holding will continue to be with TML, through TMFHL. While currently there is no market debt in TMFBSL, the company will continue to be supported by TML, in case the need arises. TMFHL will continue to be 100% held by TML and will remain a NBFC-CIC.

The existing ratings of TMFL factor in support from the ultimate parent TML. Till the transaction is completed, TMFL will continue to be supported by TML. On completion of the merger of TMFL with TCL, the rating on the debt instruments of TMFL will be equated to that of TCL (rated currently at 'CRISIL AAA/CRISIL PPMLD AAA/CRISIL AA+/Stable/CRISIL A1+'). The rating watch will be resolved on completion of the scheme of arrangement.

The ratings on TMFL also factor in the TMF group's (TMFHL and its subsidiaries) 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 TML's ownership. CRISIL Ratings believes that it will maintain this cushion going forward.

*^Perpetual Instrument*

#### **Analytical Approach**

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

The ratings on the perpetual bonds additionally consider 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*

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 TMFL, till the merger with TCL is complete and will also continue to support TMFBSL, through TMFHL. TMFL's capital adequacy, as on March 31, 2024, remains adequate at 20.92% as on March 31, 2024.

The adjusted net worth ratio (ANW) of TMFHL stood at 35.82% as on March 31, 2024. Furthermore, CRISIL Ratings understands TML's intent to support the standalone liabilities of TMFHL after execution of merger.

TMFL is expected to continue to support TMFHL, in maintaining its capital levels above the minimum regulatory capital adequacy requirement and in retiring its debt obligations, in a timely manner, in case required.

### **Leading position in CV finance**

The TMF group is a leading CV financier in India. The AUM of TMFL stood at Rs. 38,353 crore as on March 31, 2024. 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 March 31, 2024, share of new vehicle financing portfolio stood at around 66%, while share of used vehicle financing portfolio stood at around 24%, corporate lending business stood at 8% and others at 2%. Over the last few years, the share of used vehicle financing for the TMF group has increased from 13% in March 2021.

### **Weakness:**

#### **Moderate, though improving, asset quality**

The asset quality metrics of TMFL remained moderate with gross stage III of 6.1% as on March 31, 2024, as against 9.3% as on March 31, 2023. The improvement is driven by reduced restructured book, along with steady collections and write-offs. The restructured book reduced to Rs 1,096 crore as on March 31, 2024 from Rs 3143 crore as on March 31, 2023 and Rs 6,251 crore as on March 31, 2022. Going forward, the company's ability to manage its asset quality and improve profitability will remain key monitorable.

#### **Liquidity: Strong**

TMFL's asset liability maturity (ALM) profile shows cumulative positive mismatches up to 1 year maturity buckets as on March 31, 2024. On a consolidated basis, the TMF group had on book liquidity of Rs 3719 crore as on May 31, 2024, FDs of Rs 100 crore, Inter-corporate deposits (ICDs) from TML of Rs 1500 crore and unutilised cash credit (CC) and working capital demand loan (WCDL) lines of Rs 2,070 crore. This is sufficient to meet debt obligations of Rs 4,337 crore in June and July 2024. Out of repayment of Rs 4,337 crore, CC/WCDL of Rs 970 crore due in June 2024 and July 2024 is expected to be rolled over. Additionally, TMFL has investments in T-bill/G-securities to the tune of Rs. 1840 crore.

### **Rating Sensitivity Factors**

#### **Upward factors:**

- Upgrade in ratings of TML<sup>2</sup> by 1 notch
- Successful consummation of merger with TCL

#### **Downward factors:**

- Downgrade in the rating of TML by one 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

The rating would also be sensitive to change in legal entity status upon completion of merger with TCL.

<sup>2</sup>Till TML remains the majority shareholder

### **About the Company**

TMFL is a non-deposit-taking systematically important, NBFC and a wholly owned subsidiary of TMFHL. The NBFC business of the TMF group is now housed in under TMFL. TMFL focuses on new vehicle financing, pre-owned vehicle financing and extending loans to dealers and vendors within the TML ecosystem. As on March 31, 2024, the company's standalone AUM stood at Rs 38,352 crore.

For fiscal 2024, TMFL reported net profit of Rs 52 crore on total income (net of interest expenses) of Rs 2509 crore

|                  |          |            |            |             |
|------------------|----------|------------|------------|-------------|
| <b>Gross NPA</b> | <b>%</b> | <b>6.1</b> | <b>4.1</b> | <b>7.38</b> |
| <b>Net NPA</b>   | <b>%</b> | <b>3.4</b> | <b>2.8</b> | <b>4.9</b>  |

\*Numbers post demerger

#Pre demerger numbers of erstwhile TMFSL.

**Key Financial Indicators (TMF Holdings Ltd -consolidated)**

| <b>As on /for the year ended</b> |                 | <b>March 31, 2024</b> | <b>March 31, 2023</b> | <b>March 31, 2022</b> |
|----------------------------------|-----------------|-----------------------|-----------------------|-----------------------|
| <b>Total assets</b>              | <b>Rs crore</b> | <b>39,542</b>         | <b>43,083</b>         | <b>46,083</b>         |
| <b>Total income</b>              | <b>Rs crore</b> | <b>5,135</b>          | <b>5057</b>           | <b>4984</b>           |
| <b>Profit after tax (PAT)</b>    | <b>Rs crore</b> | <b>-117</b>           | <b>-1013</b>          | <b>156</b>            |
| <b>Gross NPA</b>                 | <b>%</b>        | <b>6.1</b>            | <b>9.3</b>            | <b>9.7</b>            |
| <b>Net NPA</b>                   | <b>%</b>        | <b>3.4</b>            | <b>5.0</b>            | <b>5.8</b>            |

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

|              |   |             |                      |             |        |                |                           |
|--------------|---|-------------|----------------------|-------------|--------|----------------|---------------------------|
| INE477S08118 | Debenture   | 25-Feb-2022 | Zero Interest Coupon | 21-Feb-2025 | 100    | Simple         | CRISIL AA+/Watch Positive |
| NA           | Debenture^^^  | NA          | NA                   | NA          | 1000   | Simple         | CRISIL AA+/Watch Positive |
| NA           | Debenture^^^  | NA          | NA                   | NA          | 1305   | Simple         | CRISIL AA+/Watch Positive |
| INE477S08126 | Perpetual Bond  | 22-Mar-2022 | 8.40%                | Perpetual*  | 100    | Highly Complex | CRISIL AA-/Watch Positive |
| INE477S08134 | Perpetual Bond  | 3-Jun-2022  | 9.30%                | Perpetual*  | 200    | Highly Complex | CRISIL AA-/Watch Positive |
| INE477S08142 | Perpetual Bond  | 12-Jul-2022 | 9.23%                | Perpetual*  | 160    | Highly Complex | CRISIL AA-/Watch Positive |
| NA           | Perpetual Bond^^^   | NA          | NA                   | NA          | 40     | Highly Complex | CRISIL AA-/Watch Positive |
| NA           | Perpetual Bonds^^^  | NA          | NA                   | NA          | 1000   | Highly Complex | CRISIL AA-/Watch Positive |
| NA           | Subordinate Debt^^^                                       | NA          | NA                   | NA          | 200    | Complex        | CRISIL AA+/Watch Positive |
| NA           | Commercial Paper  | NA          | NA                   | 7-365 days  | 2500   | Simple         | CRISIL A1+                |
| NA           | Perpetual Debt^^^   | NA          | NA                   | NA          | 500    | Highly complex | CRISIL AA-/Watch Positive |
| INE601U08242 | Perpetual Debt  | 15-Jun-2021 | 9.10%                | Perpetual*  | 260    | Highly complex | CRISIL AA-/Watch Positive |
| INE601U08275 | Perpetual Debt  | 3-Dec-2021  | 8.35%                | Perpetual*  | 125    | Highly complex | CRISIL AA-/Watch Positive |
| INE909H08188 | Perpetual Debt  | 5-Sep-2014  | 11.10%               | Perpetual*  | 50.3   | Highly complex | CRISIL AA-/Watch Positive |
| NA           | Perpetual Debt^   | NA          | NA                   | NA          | 115    | Highly complex | CRISIL AA-/Watch Positive |
| NA           | Perpetual Debt^   | NA          | NA                   | NA          | 39.7   | Highly complex | CRISIL AA-/Watch Positive |
| NA           | Non-convertible debentures^^^                             | NA          | NA                   | NA          | 2300   | Simple         | CRISIL AA+/Watch Positive |
| NA           | Non-convertible debentures^^^                             | NA          | NA                   | NA          | 390    | Simple         | CRISIL AA+/Watch Positive |
| INE601U08259 | Non-convertible debentures                                | 25-Jun-2021 | 7.15%                | 25-Jun-2024 | 525    | Simple         | CRISIL AA+/Watch Positive |
| NA           | Non-convertible debentures^^^                             | NA          | NA                   | NA          | 1137.7 | Simple         | CRISIL AA+/Watch Positive |
| INE601U08283 | Non-convertible debentures                                | 21-Jan-2022 | Zero Interest Coupon | 21-Jan-2025 | 250    | Simple         | CRISIL AA+/Watch Positive |
| INE601U08291 | Non-convertible debentures                                | 21-Jan-2022 | 7.28%                | 20-Jan-2025 | 35     | Simple         | CRISIL AA+/Watch Positive |
| INE601U08309 | Non-convertible debentures                                | 30-Aug-2022 | Zero Interest Coupon | 28-Aug-2026 | 700    | Simple         | CRISIL AA+/Watch Positive |
| INE909H08196 | Subordinated debt   | 12-Sep-2014 | 10.60%               | 12-Sep-2024 | 25     | Complex        | CRISIL AA+/Watch Positive |
| INE909H08204 | Subordinated debt   | 26-Sep-2014 | 10.35%               | 26-Sep-2024 | 60     | Complex        | CRISIL AA+/Watch Positive |
| INE909H08212 | Subordinated debt   | 19-Dec-2014 | 9.70%                | 19-Dec-2024 | 150    | Complex        | CRISIL AA+/Watch Positive |
| NA           | Subordinated debt^^^                                      | NA          | NA                   | NA          | 265.1  | Complex        | CRISIL AA+/Watch Positive |
| NA           | Commercial paper  | NA          | NA                   | 7-365days   | 8,000  | Simple         | CRISIL A1+                |
| NA           | Proposed Long Term Bank Loan Facility                     | NA          | NA                   | NA          | 7758   | NA             | CRISIL AA+/Watch Positive |
| NA           | Proposed Bank Guarantee                                   | NA          | NA                   | NA          | 1135   | NA             | CRISIL A1+                |
| NA           | Long Term Bank Facility%%#@##\$\$                         | NA          | NA                   | NA          | 21190  | NA             | CRISIL AA+/Watch Positive |
| NA           | Cash Credit & Working Capital Demand Loan &^%\$#@!~<>^^&& | NA          | NA                   | NA          | 6315   | NA             | CRISIL AA+/Watch Positive |

^ - CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs  
 % - BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs  
 \$ - CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10  
 # - Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility  
 @ - Rs 200 Crs facility is CC/WCDL/OTSTL  
 ! - Rs 100 Crs is WCL facility, Out of Rs 600 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.  
 ~ - CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200  
 < - CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs  
 > - Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG subliit of Rs 1 Cr  
 && - Includes Rs. 75 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 875 cr. Total BG limit of Rs. 125 Crs. is a sublimit of Total WCDL/FCNR/FCDL limit is Rs. 875 cr. Rs 55 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit  
 ^^ - CITI Bank's Rs 100 Crs is unsecured WCDL facility  
 %% - USD 200 Mn  
 \$\$ - Dropline CC Facility  
 ## - USD 100 Mn  
 @@ - 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, Rs 500 Crs is LOC/STL facility

#### Annexure - Details of Rating Withdrawn

| ISIN         | Name of instrument         | Date of allotment | Coupon rate (%)    | Maturity date | Issue size (Rs.Crore) | Complexity level | Rating and outlook |
|--------------|----------------------------|-------------------|--------------------|---------------|-----------------------|------------------|--------------------|
| INE477S08092 | Debenture                  | 20-May-2021       | 3 MONTH TBILL LINK | 20-May-2024   | 195                   | Simple           | Withdrawn          |
| INE601U08234 | Non-convertible debentures | 31-May-2021       | 3 M T Bill Linked  | 31-May-2024   | 400                   | Simple           | Withdrawn          |

#### Annexure – List of Entities Consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------|-------------------------|-----------------------------|
| TMF Holdings Ltd               | Full                    | Holding                     |
| TMF Business Services Ltd      | Full                    | Co-subsiidiary              |



|                                   |    |         |                           |          |                    |                    |                  |                   |          |                   |          |                   |                     |
|-----------------------------------|----|---------|---------------------------|----------|--------------------|--------------------|------------------|-------------------|----------|-------------------|----------|-------------------|---------------------|
|                                   |    |         | A1+                       | --       | 13-03-24           | CRISIL AA/Positive | 26-09-23         | CRISIL AA/Stable  | 05-09-22 | CRISIL AA/Stable  | 19-05-21 | CRISIL AA-/Stable | --                  |
|                                   |    |         | --                        | --       | 01-02-24           | CRISIL AA/Positive | 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 |          | --                |          | --                | --                  |
| <b>Non-Fund Based Facilities</b>  | ST | 1237.0  | CRISIL A1+                | 10-05-24 | CRISIL A1+         | 15-11-23           | CRISIL A1+       | CRISIL A1+        |          | --                |          | --                | --                  |
|                                   |    |         | --                        | --       | 13-03-24           | CRISIL A1+         | 26-09-23         | CRISIL A1+        |          | --                |          | --                | --                  |
|                                   |    |         | --                        | --       | 01-02-24           | CRISIL A1+         | 04-09-23         | CRISIL A1+        |          | --                |          | --                | --                  |
|                                   |    |         | --                        | --       |                    | --                 | 30-06-23         | CRISIL A1+        |          | --                |          | --                | --                  |
| <b>Commercial Paper</b>           | ST | 10500.0 | CRISIL A1+                | 10-05-24 | CRISIL A1+         | 15-11-23           | CRISIL A1+       | CRISIL A1+        | 12-10-22 | CRISIL A1+        | 12-11-21 | CRISIL A1+        | CRISIL A1+          |
|                                   |    |         | --                        | --       | 13-03-24           | CRISIL A1+         | 26-09-23         | CRISIL A1+        | 05-09-22 | CRISIL A1+        | 19-05-21 | CRISIL A1+        | --                  |
|                                   |    |         | --                        | --       | 01-02-24           | 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+        |          | --                |          | --                | --                  |
| <b>Non Convertible Debentures</b> | LT | 8142.7  | CRISIL AA+/Watch Positive | 10-05-24 | CRISIL AA/Positive | 15-11-23           | CRISIL AA/Stable | CRISIL AA/Stable  | 12-10-22 | CRISIL AA-/Stable | 12-11-21 | CRISIL AA-/Stable | CRISIL AA-/Negative |
|                                   |    |         | --                        | --       | 13-03-24           | CRISIL AA/Positive | 26-09-23         | CRISIL AA/Stable  | 05-09-22 | CRISIL AA-/Stable | 19-05-21 | CRISIL AA-/Stable | --                  |
|                                   |    |         | --                        | --       | 01-02-24           | CRISIL AA/Positive | 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 |          | --                |          | --                | --                  |
| <b>Perpetual Bonds</b>            | LT | 2590.0  | CRISIL AA-/Watch Positive | 10-05-24 | CRISIL A+/Positive | 15-11-23           | CRISIL A+/Stable | CRISIL A+/Stable  | 12-10-22 | CRISIL A/Stable   | 12-11-21 | CRISIL A/Stable   | --                  |
|                                   |    |         | --                        | --       | 13-03-24           | CRISIL A+/Positive | 26-09-23         | CRISIL A+/Stable  | 05-09-22 | CRISIL A/Stable   | 19-05-21 | CRISIL A/Stable   | --                  |
|                                   |    |         | --                        | --       | 01-02-24           | CRISIL A+/Positive | 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   |          | --                |          | --                | --                  |

|  |  |  |    |  |    |          |                      |          |                      |  |    |    |
|--|--|--|----|--|----|----------|----------------------|----------|----------------------|--|----|----|
|  |  |  | -- |  | -- | 30-06-23 | CRISIL<br>AA-/Stable | 09-06-22 | CRISIL<br>AA-/Stable |  | -- | -- |
|  |  |  | -- |  | -- | 19-05-23 | CRISIL<br>AA-/Stable | 31-05-22 | CRISIL<br>AA-/Stable |  | -- | -- |
|  |  |  | -- |  | -- | 20-04-23 | CRISIL<br>AA-/Stable | 03-03-22 | CRISIL<br>AA-/Stable |  | -- | -- |
|  |  |  | -- |  | -- | 02-03-23 | CRISIL<br>AA-/Stable |          | --                   |  | -- | -- |
|  |  |  | -- |  | -- | 14-02-23 | CRISIL<br>AA-/Stable |          | --                   |  | -- | -- |

All amounts are in Rs.Cr.



|   |     |   |                           |
|---|-----|---|---------------------------|
| Cash Credit & Working Capital Demand Loan <sup>&amp;</sup>      | 25  | Indian Bank   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>^</sup>          | 500 | Bank of India   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 500 | Punjab National Bank                                  | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>%</sup>          | 200 | ICICI Bank Limited                                    | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>\$</sup>         | 800 | HDFC Bank Limited                                     | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 60  | Axis Bank Limited                                     | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 50  | Bank of Maharashtra                                   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 200 | Standard Chartered Bank Limited                       | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 100 | IndusInd Bank Limited                                 | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>#</sup>          | 3   | Deutsche Bank   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 50  | DBS Bank India Limited                                | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 5   | Punjab National Bank                                  | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>@</sup>          | 90  | IndusInd Bank Limited                                 | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 195 | Punjab National Bank                                  | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 200 | State Bank of India                                   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>!</sup>          | 2   | Barclays Bank Plc.                                    | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 200 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 100 | Standard Chartered Bank Limited                       | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 50  | ICICI Bank Limited                                    | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>~</sup>          | 200 | DBS Bank India Limited                                | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>&lt;</sup>       | 200 | Central Bank Of India                                 | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 100 | IndusInd Bank Limited                                 | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 50  | The South Indian Bank Limited                         | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>&gt;</sup>       | 200 | Canara Bank   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 300 | State Bank of India                                   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan                       | 100 | UCO Bank  | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>&amp;&amp;</sup> | 815 | IDFC FIRST Bank Limited                               | CRISIL AA+/Watch Positive |

|   |      |                                    |                           |
|---|------|------------------------------------|---------------------------|
| Capital Demand Loan                                     |      |                                    |                           |
| Cash Credit & Working Capital Demand Loan               | 150  | The South Indian Bank Limited      | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan               | 180  | RBL Bank Limited                   | CRISIL AA+/Watch Positive |
| Cash Credit & Working Capital Demand Loan <sup>^^</sup> | 100  | Citibank N. A.                     | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 537  | UCO Bank                           | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 500  | Indian Bank                        | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 400  | The Jammu and Kashmir Bank Limited | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 368  | State Bank of India                | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 188  | Indian Overseas Bank               | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 100  | City Union Bank Limited            | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 2017 | Central Bank Of India              | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 1149 | Canara Bank                        | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 830  | DBS Bank India Limited             | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 400  | Citibank N. A.                     | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 412  | Deutsche Bank A. G.                | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 500  | Bank of India                      | CRISIL AA+/Watch Positive |
| Long Term Bank Facility <sup>%%</sup>                   | 409  | ANZ Banking Group Limited          | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 490  | Axis Bank Limited                  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 55   | Bank of Bahrain and Kuwait B.S.C.  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 75   | Bank of India                      | CRISIL AA+/Watch Positive |
| Long Term Bank Facility <sup>\$\$</sup>                 | 674  | Bank of Maharashtra                | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 113  | HDFC Bank Limited                  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 1250 | IDBI Bank Limited                  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 350  | Bank of Maharashtra                | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 100  | IndusInd Bank Limited              | CRISIL AA+/Watch Positive |
| Long Term Bank Facility <sup>##</sup>                   | 719  | International Finance Corporation  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 250  | DBS Bank India Limited             | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 210  | Barclays Bank Plc.                 | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 1137 | Indian Bank                        | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 68   | Bank of Baroda                     | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 36   | The Karnataka Bank Limited         | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 236  | Bank of Baroda                     | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 500  | Axis Bank Limited                  | CRISIL AA+/Watch Positive |
| Long Term Bank Facility <sup>@@</sup>                   | 2136 | Union Bank of India                | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 2917 | ICICI Bank Limited                 | CRISIL AA+/Watch Positive |
| Long Term Bank Facility                                 | 2064 | Punjab National Bank               | CRISIL AA+/Watch Positive |
| Proposed Bank Guarantee                                 | 1135 | Not Applicable                     | CRISIL A1+                |
| Proposed Long Term Bank Loan Facility                   | 7758 | Not Applicable                     | CRISIL AA+/Watch Positive |
| Short Term Bank Facility                                | 1000 | Punjab National Bank               | CRISIL A1+                |

& - CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs

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

% - Rs 200 Crs facility is CC/WCDL/OTSTL

\$ - Rs 100 Crs is WCL facility, Out of Rs 600 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.

# - Rs 3 crs is CC unsecured Limit

@ - CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

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

~ - CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

< - CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

## Criteria Details

### Links to related criteria

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

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for Consolidation](#)

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