Crisil Ratings

Rating Rationale

April 09, 2025 | Mumbai

TVS Credit Services Limited

Long-term rating upgraded to 'Crisil AA+/Crisil AA/Stable'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.11000 Crore**
Long Term Rating	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.100 Crore Tier II Bond	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive'; Rating Withdrawn)**
Rs.100 Crore Perpetual Bonds	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Rs.3300 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.1525 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**
Non-Convertible Debentures Aggregating Rs.425 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive'; Rating Withdrawn)**
Tier II Bond Aggregating Rs.1500 Crore	**Crisil AA+/Stable (Upgraded from 'Crisil AA/Positive')**

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 ratings on the long-term bank facilities and debt instruments of TVS Credit Services Limited (TVS Credit; a part of the Chennai-based TVS Motor group) to **'Crisil AA+/Crisil AA/Stable'** from 'Crisil AA/Crisil AA-/Positive' and reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and commercial paper programme.

Crisil Ratings has also **withdrawn** its rating of Rs 100 crore of Tier II bonds and Rs 425 crore of non-convertible debentures in line with its withdrawal policy (See 'Annexure Details of Rating Withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

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

The upgrade considers healthy improvement in the credit risk profile of the parent. It also factors in steady scale up in operations of TVS Credit, as seen from growth in assets under management (AUM) and strong process orientation. The improvement in TVSM's credit risk profile is driven by a healthy gain in market share over the past 3-4 fiscals in the motorcycle and scooter segments, backed by expansion of product portfolio including launch of electric scooters and market reach through dealership expansion.

TVSM's standalone revenue grew 13.1% in the first nine months of fiscal 2025, driven by continued premiumisation that benefited realisations and healthy volume growth in the domestic market (primarily scooters) and overseas markets (primarily motorcycles). TVSM's two-wheeler sales volume grew ~14% reaching ~4.7 million units in fiscal 2025, from 4.0 million units in fiscal 2024, with motorcycle volume growing ~10% on-year, scooters ~21% and mopeds ~1.4%. Motorcycle sales witnessed very modest growth in the domestic market, but recovered in overseas markets, while scooter sales benefitted from better demand for ICE (internal combustion engine) vehicles as well as electric scooters. Export volume grew 18% during fiscal 2025 driven by expanding presence of TVSM in Nepal, Vietnam and France, and improving economic conditions in key overseas markets such as Africa, Sri Lanka and Latin America. Three-wheeler sales volume declined ~8% reaching 1.35 million units in fiscal 2025, mainly due to lower exports to neighbouring nations.

TVSM's standalone operating profitability improved to 11.7% in the first nine months of fiscal 2025 as compared to 10.96% in the first nine months of fiscal 2024, driven by premiumisation of its product offerings, increased volume aiding operating leverage and cost initiatives. This growth momentum is expected to continue at a standalone level. Optimal product mix with continued premiumisation of the portfolio is expected to contribute to revenue growth and aid better operating profitability. Operating profitability (at consolidated level excluding TVS Credit) is estimated at 10-10.5%, with losses in overseas subsidiaries due to sluggish demand in Europe, and investments in product development. The losses are expected to gradually decline over the medium term with the launch of new products and ramp up of utilisation levels, which will aid TVSM's overall operating profitability.

Healthy annual cash generation and prudent funding of capex has supported TVSM's financial risk profile. The parent is planning to issue non-convertible redeemable preference shares (RCPS) aggregating Rs 1,900 crore in fiscal 2026 from its reserves, which will be redeemable in fiscal 2027. Besides, the company is also undertaking capex of Rs 1,300-1,500 crore annually. Support to overseas subsidiaries is also expected to continue over the medium term, in addition to moderate investments in TVS Credit. To fund these requirements, debt levels are likely to rise from estimated levels of ~Rs 3,000 crore as on March 31, 2025, but debt metrics are likely to remain comfortable.

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

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

TVS Credit has a diversified presence across asset classes, with AUM of Rs 27,763 crore as on December 31, 2024, growing by 5% year-to-date in fiscal 2025, from Rs 26,406 crore as on March 31, 2024. Asset classes include two-wheelers (28% of AUM), tractors (18%), used cars (8%), consumer durables (13%), used commercial vehicles (CV; 12%) and personal loans (17%). Disbursements increased 16% on-year during fiscal 2024 and stood at Rs 25,018 crore against Rs 21,652 crore in fiscal 2023, after which growth moderated to ~5% during the first nine months of fiscal 2025 compared to the corresponding period in the previous fiscal.

Analytical Approach

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

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to the parent and expectation of strong support from it: As a captive financing arm, TVS Credit remains integral to TVSM's plans to increase its market share. TVS Credit finances 20-22% of the parent's domestic sales by volume. It operates through TVSM's ~1,100 strong dealers and more than 3,100 sub-dealers for sourcing clientele. The synchronised planning and sales efforts highlight the strategic importance of TVS Credit to TVSM.

TVSM is India's third-largest two-wheeler (including mopeds) manufacturer and second-largest exporter of motorcycles and scooters. TVSM has outperformed the industry (motorcycle and scooters segments) over the past six fiscals across segments registering compound annual growth rate (CAGR) of 7.3% between fiscals 2019 and 2025 (compared to the industry which declined by 3.7% in the corresponding period), leading to an improvement in market share in both motorcycle and scooter segments. Market share in the motorcycle (domestic) segment improved to 9.8% in fiscal 2025 from 7% in fiscal 2019. While in the scooters segment, where TVSM is the second-largest player in the domestic market, market share improved to 26% from 19%. In the recent past, model launches in motorcycles have been primarily focused on the premium segment (motorcycles with engine capacity of more than 200 cc) driving premiumisation of TVSM's product offerings. The company is also working to enhance its product offering in the electric vehicle (EV) segment with new variants expected in the coming fiscals. Supported by healthy sales volume, revenue (at a standalone level) is expected to improve to Rs 35,000-36,000 crore in fiscal 2025 as compared to 31,776 crore in fiscal 2024 and Rs 18,210 crore in fiscal 2019. Standalone operating profitability is estimated at 11.1% in fiscal 2025, compared with 7-8.5% recorded between fiscals 2017 and 2021. In addition, TVSM has emerged as the second largest player in the domestic EV scooter market supported by its healthy suite of product offerings in the segment.

TVSM will continue to benefit from its strong market position and expected launches in the two-wheeler segment, which will help sustain healthy growth momentum over the medium term. Its business risk profile benefits from established market position in the domestic two-wheeler industry, wide dealer and distribution network, technological tie-up with BMW Motorrad for manufacturing two wheelers and expansion in export markets.

While losses in overseas subsidiaries, mainly Norton (acquired in fiscal 2021) and SEMG (fiscal 2022) have constrained the operating profitability at a consolidated level, the losses are expected to narrow gradually with the launch of new products in Norton likely towards the end of fiscal 2026 and recovery in demand in Europe. Nevertheless, healthy standalone performance will help TVSM to sustain adequate operating profitability at a consolidated level as well as over the medium term.

Steady improvement in the performance of overseas subsidiaries will further boost profitability. TVSM will continue to invest in developing EVs and products in overseas subsidiaries over the medium term with new launches across product categories.

TVS Credit continues to receive strong financial, operational and management support from TVSM. The total shareholding (direct and indirect) of TVSM in TVS Credit stood at ~81% on a fully diluted basis as on December 31, 2024. The parent has infused around Rs 883 crore of capital in the last three fiscals. Of this, Rs 500 crore was infused during fiscal 2023 and Rs 100 crore in fiscal 2024. Additionally, Premji Investment infused Rs 480 crore in fiscal 2024. In the first quarter of fiscal 2025, TVS Credit received a capital infusion of Rs 330 crore, of which Rs 283 crore was infused by TVSM, Rs 36 crore by Premji Investment, Rs 7 crore by HDFC Bank and Rs 5 crore by PHI Research Pvt Ltd. Thus, regular capital support has resulted in adequate capitalisation, with TVS Credit having networth of Rs 4,723 crore as on December 31, 2024.

TVSM also provides managerial support to TVS Credit. There are five directors from TVSM on the board of TVS Credit and several senior management personnel have been with the TVS group for several years. These factors and the shared brand name reflect robust linkages between TVSM and TVS Credit further in Crisil Ratings view this implies a strong moral obligation on the part of TVSM to support TVS Credit.

Improving scale of operations: The scale of operations has improved significantly over the past few fiscals. Loan book grew ~24% to Rs 26,406 crore as on March 31, 2024, from Rs 21,255 crore as on March 31, 2023 (Rs 14,403 crore as on March 31, 2022). For the five fiscals till 2024, AUM reported CAGR of 30%. The AUM as on December 31, 2024, stood at Rs 27,763 crore, with moderation in growth primarily on account of the degrowth in the new tractor portfolio and some slowdown in personal loans. Growth was largely seen in consumer durables, used car and used CV in addition to steady growth in the two-wheeler segment. Disbursements in the first nine months of fiscal 2025 stood at Rs 20,196 crore against Rs 25,018 crore in fiscal 2024 with consumer durables forming ~37% and two-wheelers forming ~22% of total disbursements followed by personal loans and tractors at 11% and 7%, respectively. The company has ventured into products such as consumer durables, used CVs, personal loans (mainly cross selling to existing customers) and business loans to enhance product diversity. As a result, the contribution of two-wheeler loans gradually declined to 28% of the total loans as on December 31, 2024, compared to 42% as on March 31, 2020, even as this segment continues to grow. The company has also expanded its presence to 29 states with no single state having more than 15% AUM concentration.

Strong process orientation: The company makes significant investments in people, processes and systems to ensure strong origination, underwriting and collection processes. Borrowers are categorised into multiple risk brackets based on their origination characteristics and repayment patterns to focus collection efforts on accounts that show higher propensity for delays. Furthermore, senior management have worked with TVSM's dealers closely, establishing relationships and enabling better co-ordination in terms of origination and collections for two-wheeler loans. Strong systems and processes are expected to enable TVS Credit to maintain sound asset quality.

On account of a conservative write-off policy, the gross stage 3 assets (GS3) stood at 3.0% as on December 31, 2024 and 2.8% as on March 31, 2024. Including write-offs, GS3 assets stood at 5.4% for the nine months ended fiscal 2025 and 5.2% for fiscal 2024, as compared to

3.3% for fiscal 2023, with the inch up led by the tractor portfolio which faced higher delinquencies (GS3 at 7.7% in fiscal 2024 compared to 5.2% in fiscal 2023) on account of adverse monsoon in certain geographies. As a result, the management has cautiously curtailed disbursement in the new tractor portfolio resulting in slower growth in overall disbursements. Disbursement growth in the first nine months of fiscal 2025 was subdued on account of some sluggishness in rural markets. Some uptick in delinquencies of 10-20 basis points were seen across segments such as used CV and consumer durables in that period.

Going ahead, the ability to manage asset quality via efficient processes and controls as the company scales up and diversifies into other product segments, will remain monitorable.

Weaknesses:

Average, but improving, earnings profile: Overall profitability improved in the first nine months of fiscal 2025 and fiscal 2024 as compared to earlier years due to better net interest margin (NIM). NIM stood at 13.7% (annualised) for nine months of fiscal 2025 and 13.6% for fiscal 2024 (13.5% for fiscal 2023), bolstered by strong growth and presence in high-yielding segments as well as competitive cost of funds. However, given the small ticket size and large distribution and collection infrastructure, operating costs while improving have remained high with operating expense to average total assets ratio at 8.4% (annualised) for the nine months ended fiscal 2025 and 8.9% for fiscal 2024 (9.7% for fiscal 2023). Credit cost also remained elevated at 4.4%, both during the first nine months of fiscal 2025 and in fiscal 2024 as compared to 3.3% in fiscal 2023. This was also partly due to an increase in write-offs in the tractor portfolio. Provision coverage ratio for GS3 assets stood at 54% during the first nine months of fiscal 2025.

The company reported profit after tax (PAT) of Rs 541 crore and return on assets (RoA) of 2.4% (annualised) against Rs 572 crore and 2.2%, respectively, in fiscal 2024.

Going forward, the ability of the company to improve its operating efficiency and manage credit costs will be monitorable.

Exposure to risks related to the inherently modest credit risk profiles of borrowers: The borrowers in most of the operational segments have inherently modest credit risk profiles and limited access to bank finance. Industry delinquency levels in the two-wheeler finance business, the company's dominant product, have historically remained high on account of the modest risk profile of the borrower and low resale value of the used asset. Having said that, for TVS Credit, GS3 in the two-wheeler portfolio remained comparatively lower. Furthermore, the tractor book, which accounts for 18% of the portfolio as on December 31, 2024, is linked to the performance of the agriculture segment and the rural economy. Thus, because of the inherently moderate credit risk profile of this borrower segment as well as higher disbursements across these segments, the ability to maintain asset quality in the near to medium term will remain a key monitorable.

Liquidity: Strong

TVS Credit's liquidity profile remains strong. The company's asset liability maturity profile on December 31, 2024, remains well matched with cumulative positive gap in all maturity buckets. The company had liquidity of Rs 8,000 crore comprising ~Rs 3,500 crore in cash and Rs 4,500 crore of undrawn bank lines as on February 28, 2025. This is against debt repayment of Rs 5,912 crore which will be due by August 2025.

Outlook: Stable

TVS Credit will remain strategically important to TVSM and continue to scale up operations significantly over the medium term.

Rating sensitivity factors

Upward factors

- Upward change in Crisil Ratings credit view on TVSM
- Significant scale up of operations while improving asset quality with GS3 assets stabilising at around 2%
- Significant and sustainable improvement in profitability, with RoA at around 3%

Downward scenario

- Downward change in Crisil Ratings credit view on TVSM
- Any material changes in the shareholding (below 50%) or support from TVSM
- Gearing deteriorating beyond 7.5 times on continuous basis

About the Company

TVS Credit, based in Chennai, is a captive finance company and subsidiary of TVSM. The company was incorporated in 2008 as a subsidiary of TVSM. However, in line with TVSM's plan to increase its direct shareholding in the entity, they have invested equity directly into TVS Credit since fiscal 2017. TVS Credit is now a direct subsidiary of TVSM, which held 80.69% stake in the company on fully diluted basis as on December 31, 2024, while the remaining was held by TVS Motor Services Ltd & its nominees (0.43%), Lucas-TVS Ltd (4.45%; 'Crisil AA+/Stable/Crisil A1+'), HDFC Bank (2.03%; 'Crisil AAA/Stable/Crisil A1+'), Phi Research Pvt Ltd (1.42%), PI Opportunities Fund I Scheme II (10.79%) and PI Individuals (0.18%).

TVS Credit commenced operations as a non-deposit-taking NBFC in May 2010. It has scaled up its business and had a loan book of Rs 27,763 crore as on December 31, 2024. The company currently finances two-wheelers (of TVSM), new tractors, used tractors, used cars, consumer durables, used CVs and personal loans (mainly cross selling to existing customers). It caters largely to customers who have limited access to bank financing.

For fiscal 2024, TVS Credit reported PAT of Rs 541 crore on total income (net of interest expense) of Rs 3,666 crore, as against Rs 572 crore and Rs 4,141 crore, respectively, for fiscal 2024.

Notably gearing has remained over 6.0 times in four of the past five fiscals, but it reduced to 5.3 times as on December 31, 2024 (5.8 times as on March 31, 2024) and is expected to remain at or below 6.0 times on steady-state basis in the near term to support the company's business expansion plans.

About TV SM

Incorporated in 1983, TVSM is part of the Chennai-based TVS group, which is a leading automotive manufacturer. TVSM was established in 1983 as Indian Motorcycles Pvt Ltd, a joint venture between the TVS group and Suzuki Motor Corporation of Japan (SMC). The company went public in 1984 and changed its name to TVS-Suzuki Ltd. In 2002, SMC exited the joint venture and the company was renamed as TVSM. TVS Holdings Ltd holds 50.27% stake in TVSM.

TVSM has three plants in India: in Solan district, Himachal Pradesh; Hosur, Tamil Nadu; and Mysuru, Karnataka. It also has a manufacturing subsidiary in Indonesia, PT TVS Motor Co.

TVSM (standalone) reported net profit of Rs 2,083 crore on total operating income of Rs 31,776 crore in fiscal 2024, compared to Rs 1,491 crore and Rs 26,378 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the period year ended	Unit	Dec-24	Mar-24	Mar-23	Mar-22
Total assets	Rs crore	31,223	28,138	22,750	15,460
Total income (net of interest expense)	Rs crore	3,666	4,141	2,984	2,013
PAT	Rs crore	541	572	389	121
GS3	%	3.0	2.8	2.7	3.7
Gearing	Times	5.3	5.8	6.8	7.0
ROA#	%	2.4 (annualized)	2.2	2.0	0.9

*#RoA is calculated as: (PAT for the period)/(average of total assets as on start and end of the fiscal)*100.*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments 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 instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Cr)	Complexity Levels	Rating assigned with outlook
INE729N08030	Tier II Bond	09-Dec-20	9.40	10-Jun-26	150	Complex	Crisil AA+/Stable
INE729N08048	Tier II Bond	25-Feb-21	9.40	26-Aug-26	150	Complex	Crisil AA+/Stable
INE729N08055	Tier II Bond	01-Dec-21	8.85	02-Jun-27	99	Complex	Crisil AA+/Stable
INE729N08063	Tier II Bond	10-Dec-21	8.85	11-Jun-27	350	Complex	Crisil AA+/Stable
INE729N08071	Tier II Bond	14-Jul-22	9.50	18-Jan-28	95	Complex	Crisil AA+/Stable
INE729N08097	Tier II Bond	24-Feb-23	9.35	29-Aug-28	200	Complex	Crisil AA+/Stable
INE729N08089	Tier II Bond	26-Jul-22	9.50	31-Jan-28	305	Complex	Crisil AA+/Stable
INE729N08113	Tier II Bond	24-Sep-24	9.38	24-Apr-30	150	Simple	Crisil AA+/Stable
NA	Tier II Bond*	NA	NA	NA	1	Complex	Crisil AA+/Stable
INE729N08014	Perpetual bond	24-Nov-17	11.50	24-Nov-27	100	Highly complex	Crisil AA/Stable
NA	Commercial paper	NA	NA	7-365 Days	3300	Simple	Crisil A1+
INE729N07032	Non-convertible debentures	14-Sep-22	8.30	14-Sep-25	800	Simple	Crisil AA+/Stable
INE729N07065	Non-convertible debentures	29-Oct-24	8.35	29-Oct-27	500	Simple	Crisil AA+/Stable
INE729N07057	Non-convertible debentures	28-Jun-23	Repo Rate +190 bps	26-Jun-26	225	Simple	Crisil AA+/Stable
NA	Cash Credit	NA	NA	NA	45	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	1980	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	510	NA	Crisil A1+
NA	External commercial borrowings&	NA	NA	NA	751.5	NA	Crisil AA+/Stable
NA	Proposed long-term bank loan facility**	NA	NA	NA	80.84	NA	Crisil AA+/Stable
NA	Subordinated Unsecured Term Loan%	30-Dec-20	NA	01-Jul-26	100	NA	Crisil AA+/Stable
NA	Term Loan	21-Sep-21	NA	21-Sep-24	31.25	NA	Crisil AA+/Stable
NA	Term Loan	30-Sep-23	NA	30-Sep-27	639.99	NA	Crisil AA+/Stable
NA	Term Loan	30-Mar-24	NA	30-Nov-27	769.23	NA	Crisil AA+/Stable
NA	Term Loan	29-Dec-23	NA	29-Dec-27	243.75	NA	Crisil AA+/Stable
NA	Term Loan	31-Aug-23	NA	31-Aug-24	62.5	NA	Crisil AA+/Stable
NA	Term Loan	28-Sep-21	NA	27-Sep-24	41.67	NA	Crisil AA+/Stable
NA	Term Loan	31-Dec-21	NA	30-Dec-24	20.85	NA	Crisil AA+/Stable
NA	Term Loan	30-Jun-23	NA	29-Jun-27	387.06	NA	Crisil AA+/Stable
NA	Term Loan	29-Jun-23	NA	30-Jun-27	128.56	NA	Crisil AA+/Stable
NA	Term Loan	30-Mar-24	NA	30-Jun-27	507.7	NA	Crisil AA+/Stable
NA	Term Loan	30-Jun-24	NA	28-Jul-26	117.33	NA	Crisil AA+/Stable
NA	Term Loan	29-Jun-24	NA	29-Sep-27	461.54	NA	Crisil AA+/Stable
NA	Term Loan	02-Sep-22	NA	02-Sep-25	200	NA	Crisil AA+/Stable
NA	Term Loan	29-Sep-22	NA	01-Oct-25	240	NA	Crisil AA+/Stable
NA	Term Loan	28-Jun-24	NA	28-Jun-27	200	NA	Crisil AA+/Stable
NA	Term Loan	28-Oct-21	NA	27-Oct-24	200	NA	Crisil AA+/Stable
NA	Term Loan	24-Jan-24	NA	08-Dec-26	300	NA	Crisil AA+/Stable
NA	Term Loan	29-Sep-22	NA	30-Oct-25	230	NA	Crisil AA+/Stable
NA	Term Loan	27-Dec-22	NA	31-Dec-25	250	NA	Crisil AA+/Stable
NA	Term Loan	30-Jun-23	NA	31-Jul-26	720	NA	Crisil AA+/Stable
NA	Term Loan	22-Nov-23	NA	30-Nov-26	374.99	NA	Crisil AA+/Stable
NA	Term Loan	28-Mar-22	NA	23-Mar-25	62.5	NA	Crisil AA+/Stable
NA	Term Loan	20-Apr-22	NA	20-Apr-25	93.75	NA	Crisil AA+/Stable
NA	Term Loan	10-Aug-22	NA	10-Feb-26	249.99	NA	Crisil AA+/Stable

NA	Term Loan	24-Sep-24	NA	30-Sep-27	1000	NA	Crisil AA+/Stable

***Interchangeable with short term bank facility*
%Includes sub debt loans of Rs 100.0 crore comprising Aditya Birla Finance: Rs 100 crore
&For SBI: Rs.75.15 Cr Exchange Rate
**Yet to be issued*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Complexity Levels	Rating Outstanding with Outlook
INE729N08022	Tier II Bond	07-Feb-19	10.90	07-Aug-24	100	Simple	Withdrawn
INE729N07040	Non Convertible Debentures	19-Oct-22	8.15	19-Oct-24	425	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	11000.0	Crisil AA+/Stable / Crisil A1+		--	21-10-24	Crisil AA/Positive / Crisil A1+	21-12-23	Crisil AA/Stable / Crisil A1+	18-11-22	Crisil AA/Stable / Crisil A1+	Crisil AA-/Positive
			--		--	15-10-24	Crisil AA/Positive / Crisil A1+	16-11-23	Crisil AA/Stable / Crisil A1+	21-10-22	Crisil AA/Stable	Crisil A1+
			--		--	31-07-24	Crisil AA/Stable / Crisil A1+	27-09-23	Crisil AA/Stable / Crisil A1+	10-10-22	Crisil AA/Stable	--
			--		--	04-07-24	Crisil AA/Stable / Crisil A1+	31-07-23	Crisil AA/Stable / Crisil A1+	06-07-22	Crisil AA/Stable	--
			--		--	08-05-24	Crisil AA/Stable / Crisil A1+	07-07-23	Crisil AA/Stable / Crisil A1+	30-05-22	Crisil AA/Stable	--
			--		--	19-02-24	Crisil AA/Stable / Crisil A1+	27-01-23	Crisil AA/Stable / Crisil A1+		--	--
Commercial Paper	ST	3300.0	Crisil A1+		--	21-10-24	Crisil A1+	21-12-23	Crisil A1+	18-11-22	Crisil A1+	Crisil A1+
			--		--	15-10-24	Crisil A1+	16-11-23	Crisil A1+	21-10-22	Crisil A1+	--
			--		--	31-07-24	Crisil A1+	27-09-23	Crisil A1+	10-10-22	Crisil A1+	--
			--		--	04-07-24	Crisil A1+	31-07-23	Crisil A1+	06-07-22	Crisil A1+	--
			--		--	08-05-24	Crisil A1+	07-07-23	Crisil A1+	30-05-22	Crisil A1+	--
			--		--	19-02-24	Crisil A1+	27-01-23	Crisil A1+		--	--
Non Convertible Debentures	LT	1525.0	Crisil AA+/Stable		--	21-10-24	Crisil AA/Positive	21-12-23	Crisil AA/Stable	18-11-22	Crisil AA/Stable	Crisil AA-/Positive
			--		--	15-10-24	Crisil AA/Positive	16-11-23	Crisil AA/Stable	21-10-22	Crisil AA/Stable	--
			--		--	31-07-24	Crisil AA/Stable	27-09-23	Crisil AA/Stable	10-10-22	Crisil AA/Stable	--
			--		--	04-07-24	Crisil AA/Stable	31-07-23	Crisil AA/Stable	06-07-22	Crisil AA/Stable	--
			--		--	08-05-24	Crisil AA/Stable	07-07-23	Crisil AA/Stable	30-05-22	Crisil AA/Stable	--
			--		--	19-02-24	Crisil AA/Stable	27-01-23	Crisil AA/Stable		--	--
Perpetual Bonds	LT	100.0	Crisil AA/Stable		--	21-10-24	Crisil AA-/Positive	21-12-23	Crisil AA-/Stable	18-11-22	Crisil AA-/Stable	Crisil A+/Positive
			--		--	15-10-24	Crisil AA-/Positive	16-11-23	Crisil AA-/Stable	21-10-22	Crisil AA-/Stable	--
			--		--	31-07-24	Crisil AA-/Stable	27-09-23	Crisil AA-/Stable	10-10-22	Crisil AA-/Stable	--
			--		--	04-07-24	Crisil AA-/Stable	31-07-23	Crisil AA-/Stable	06-07-22	Crisil AA-/Stable	--
			--		--	08-05-24	Crisil AA-/Stable	07-07-23	Crisil AA-/Stable	30-05-22	Crisil AA-/Stable	--
			--		--	19-02-24	Crisil AA-/Stable	27-01-23	Crisil AA-/Stable		--	--
Tier II Bond	LT	1500.0	Crisil AA+/Stable		--	21-10-24	Crisil AA/Positive	21-12-23	Crisil AA/Stable	18-11-22	Crisil AA/Stable	Crisil AA-/Positive
			--		--	15-10-24	Crisil AA/Positive	16-11-23	Crisil AA/Stable	21-10-22	Crisil AA/Stable	--
			--		--	31-07-24	Crisil AA/Stable	27-09-23	Crisil AA/Stable	10-10-22	Crisil AA/Stable	--
			--		--	04-07-24	Crisil AA/Stable	31-07-23	Crisil AA/Stable	06-07-22	Crisil AA/Stable	--
			--		--	08-05-24	Crisil AA/Stable	07-07-23	Crisil AA/Stable	30-05-22	Crisil AA/Stable	--
			--		--	19-02-24	Crisil AA/Stable	27-01-23	Crisil AA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	45	Axis Bank Limited	Crisil AA+/Stable
External Commercial Borrowings&	751.5	State Bank of India	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility^	80.84	Not Applicable	Crisil AA+/Stable
Subordinated Unsecured Term Loan%	100	Aditya Birla Finance Limited	Crisil AA+/Stable
Term Loan	374.99	Punjab National Bank	Crisil AA+/Stable
Term Loan	93.75	State Bank of India	Crisil AA+/Stable
Term Loan	250	Punjab National Bank	Crisil AA+/Stable
Term Loan	31.25	Axis Bank Limited	Crisil AA+/Stable
Term Loan	117.33	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	230	Punjab National Bank	Crisil AA+/Stable
Term Loan	639.99	Axis Bank Limited	Crisil AA+/Stable
Term Loan	720	Punjab National Bank	Crisil AA+/Stable
Term Loan	200	MUFG Bank Limited	Crisil AA+/Stable
Term Loan	300	Mizuho Bank Limited	Crisil AA+/Stable
Term Loan	769.23	Axis Bank Limited	Crisil AA+/Stable
Term Loan	62.5	State Bank of India	Crisil AA+/Stable
Term Loan	461.54	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	200	Indian Bank	Crisil AA+/Stable
Term Loan	243.75	Bank of Baroda	Crisil AA+/Stable
Term Loan	41.67	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	20.85	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	1000	Punjab National Bank	Crisil AA+/Stable
Term Loan	249.99	State Bank of India	Crisil AA+/Stable
Term Loan	62.5	Bank of Baroda	Crisil AA+/Stable
Term Loan	387.06	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	128.56	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	440	Indian Bank	Crisil AA+/Stable
Term Loan	507.7	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	250	Bank of Baroda	Crisil A1+
Working Capital Demand Loan	110	HDFC Bank Limited	Crisil A1+
Working Capital Demand Loan	150	Sumitomo Mitsui Banking Corporation	Crisil A1+
Working Capital Demand Loan	225	The Federal Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	100	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	290	State Bank of India	Crisil AA+/Stable
Working Capital Demand Loan	50	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	65	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	95	MUFG Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	100	The South Indian Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	200	The South Indian Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	100	Axis Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	250	Canara Bank	Crisil AA+/Stable
Working Capital Demand Loan	50	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	75	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	200	Indian Bank	Crisil AA+/Stable
Working Capital Demand Loan	75	The Federal Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	105	MUFG Bank Limited	Crisil AA+/Stable

& - For SBI: Rs.75.15 Cr Exchange Rate
^ - Interchangeable with short term bank facility
% - Includes sub debt loans of Rs 100.0 crore comprising Aditya Birla Finance: Rs 100 crore

Criteria Details

Links to related criteria

Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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