

March 04, 2025

TVS Credit Services Limited: Long-term Ratings upgraded and short-term Rating reaffirmed; outlook revised to Stable

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term bank facilities	11,146.00	11,146.00	[ICRA]AA+ (Stable)/[ICRA]A1+; Long term upgraded from [ICRA]AA and outlook revised to Stable from Positive, Short term rating reaffirmed
Commercial paper	3,300.00	3,300.00	[ICRA]A1+; reaffirmed
Perpetual debt	100.00	100.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- and outlook revised to Stable from Positive
Subordinated debt	500.00	500.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA and outlook revised to Stable from Positive
Total	15,046.00	15,046.00	

*Instrument details are provided in Annexure I

Rationale

The ratings continue to factor in the operational, managerial and financial support received by TVS Credit Services Limited (TVSCSL) from the promoter – TVS Motor Company Limited (TVSM), with a stake of 81.1% (including via its subsidiary) on a fully-diluted basis as of December 2024. As the key financing entity in the TVSM Group, TVSCSL is strategically important for TVSM’s operations. The rating action considers the sustained improvement in TVSCSL’s capital and earnings profile. The company raised Rs. 330 crore of equity in Q1 FY2025 from its existing shareholders. It had raised Rs. 580 crore in FY2024 with PI Opportunities Fund-I Scheme II¹ (PI) coming in as a new investor. Regular equity infusions in the past have helped support TVSCSL’s capital profile (Tier I capital of 14.9% as of December 2024 vis-à-vis 12.8% as of March 2024), especially given the strong growth witnessed during FY2022-FY2024. TVSCSL’s managed gearing improved to 5.3 times from 6.9 times in March 2023 (5.9 times in March 2024). Its net profitability (profit after tax/average managed assets; PAT/AMA) increased to 2.4% in 9M FY2025 from 2.2% in FY2024 (2.0% in FY2023) and 0.8-0.9% during FY2021-FY2022.

Going forward, ICRA expects the company to sustain its earnings performance, supported by a gradual improvement in its operating efficiency. Improved internal generation would also support its near-to-medium-term growth plans as TVSCSL envisages to grow its assets under management (AUM) at a relatively moderate pace (10- 15% per annum) vis-à-vis past trends. This shall keep its leverage under control and range-bound over the near to medium term.

The ratings continue to consider the company’s exposure to borrowers with a modest credit profile. The asset quality performance has come under pressure in the current fiscal, especially in the tractor and used commercial vehicle (CV) segments. Further, the consumer durables (CD) and cross-sell segments continue to witness elevated write-offs. ICRA takes note of the recent acquisition of Home Credit India Finance Private Limited (Home Credit) by TVS Holdings Limited². Regulatory approval for the same is conditional on the consolidation of the non-banking financial companies (NBFCs) in the Group within

¹ Premji Invest

² TVS Holdings is the ultimate holding company of TVSCSL

30 months from the date of approval (November 2024). While the details are yet to be finalised, ICRA believes that a possible consolidation of Home Credit into TVSCSL shall not adversely impact its risk profile.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The regulatory norms for these instruments include regulatory approvals from the Reserve Bank of India (RBI) for interest servicing if the company reports a loss or if it proposes to exercise the call option for redeeming the instrument and may defer interest payments if it breaches the minimum regulatory capitalisation norms.

The Stable outlook factors in TVSCSL's strategic importance to TVSM and the expectation that it will keep its leverage under control and sustain its earnings performance.

Key rating drivers and their description

Credit strengths

Strategic importance to TVSM – TVSCSL is strategically important to TVSM, given its status as a captive financing arm of the promoter's two-wheelers (2Ws). TVSM is the third largest 2W manufacturer, with a domestic market share of 17.5% in Q2 FY2025 (17.2% in FY2024), and the second largest exporter of motorcycles. With average monthly disbursements of ~Rs. 504 crore in the 2W segment (out of total average monthly disbursements of ~Rs. 2,244 crore), the company financed ~19% of TVSM's 2W sales, by volume, in 9M FY2025 (~21% in FY2024). It is also the key financier of TVSM's 2Ws in some rural locations, which are a vital market for the promoter. The company operates through TVSM's dealership network and benefits from shared branch resources. It also derives considerable management support. Its board comprises ten directors, of which five are directors at TVSM as well, including TVSM's Chairman – Mr. Venu Srinivasan.

Given its strategic importance to TVSM, the company has received regular and timely equity support from the promoter in the past. ICRA expects the same to continue, going forward, as well. ICRA also notes that TVSCSL, on a consolidated basis, contributed ~23%, ~25% and 27% to TVSM's profit³ in FY2023, FY2024 and 9M FY2025, respectively, up from 12% in FY2022.

Diversified geographical presence and exposure to retail asset segments – TVSCSL commenced operations as a captive financier of 2Ws in FY2011 and gradually expanded into other asset classes, viz. used cars, new/used tractors, CDs, used CVs, business loans (BLs) and gold loans. During FY2022-FY2024, its AUM expanded significantly at a compound annual growth rate (CAGR) of 33%. It grew at 7% (annualised) in 9M FY2025 to Rs. 27,763 crore as of December 2024. The share of the 2W segment has declined steadily over the years (28% as of December 2024 from 46% as of March 2019) as the company expanded its presence to financing tractors (18% as of December 2024), used CVs (12%), CDs (13%) and cross-sell loans (predominantly personal loans; 17%). ICRA notes that the share of CD and cross-sell loans has increased steadily in recent years and is expected to be 25-35% of the AUM in the near to medium term. Cross-sell exposures are restricted to borrowers from the existing customer base with an already established credit track record with the company. TVSCSL is targeting a CAGR of 10-15% for its portfolio over the medium term with plans to diversify into newer asset segments while continuing to scale up further in the existing segments.

TVSCSL has a diversified geographical presence with its portfolio spread across 29 states and Union Territories (UTs), with more than 130 offices, 5,000 brokers/channel partners, and 46,500 distribution network points. The state with the largest AUM share is Tamil Nadu, which contributed about ~15% to the AUM as of December 2024. The company benefits from TVSM's vast dealership network (around 1,200 dealers and 3,100+ sub-dealers) and the top 5 states constituted about 58% to the AUM as of December 2024 (59% as of March 2024).

³ Profit before interest and taxes

Adequate capitalisation profile with moderation in gearing levels – TVSCSL’s capital profile has improved in the current fiscal, supported by an equity infusion of about Rs. 330 crore in Q1 FY2025 from the existing shareholders, improvement in earnings and moderation in growth. The Tier I capital improved to 14.9% as of December 2024 from 12.8% as of March 2024 (12.2% as of March 2023). The total capital (capital-to-risk weighted assets ratio; CRAR) stood at 19.4% as of December 2024 vis-à-vis 18.6% as of March 2024. Correspondingly, its managed gearing also improved to 5.3 times as of December 2024 from 5.9 times as of March 2024. TVSCSL has received a total equity infusion of Rs. 1,775 crore from the TVSM Group during FY2011-9M FY2025. Going forward as well, ICRA expects that the TVSM Group would continue to provide capital support to the company if required.

ICRA notes that TVSCSL’s Tier I capital was impacted by the regulatory changes on risk weights for consumer credit exposures. However, the measured AUM growth expectation over the medium term vis-à-vis the past trend, along with the improved earnings profile, shall support the capital profile, keeping the leverage under control and range-bound over the near to medium term. ICRA expects TVSCSL’s managed gearing to remain below 6.5 times on a steady-state basis, which provides comfort. Timely equity capital from TVSM, as and when needed, shall ensure the maintenance of adequate capital buffers.

Improved earnings profile – TVSCSL’s profitability has continued to witness a steady improvement over the past few years. Its net profitability expanded to 2.4% in 9M FY2025 from 2.2% in FY2024 (2.0% in FY2023), largely on the back of the gradual moderation in the operating costs. Operating costs declined to 8.2% (as a percentage of average total managed assets) in 9M FY2025 from 8.6% in FY2024 (9.4% in FY2023), with the company focusing on incremental efficiency improvement. TVSCSL had expanded its employee base and other operating infrastructure significantly to support its high growth, which had resulted in the elevated levels of operating expenses. Notwithstanding the improvement, ICRA notes that operating costs remain high with further scope for improvement in efficiency over the near to medium term.

TVSCSL’s credit costs remained elevated in FY2024 and 9M FY2025, impacted predominantly by the stress in the tractor, CD and cross-sell segments. However, the improvement in the net interest margins (12.9-13.2% during FY2023-9M FY2025 vis-à-vis 11.4-12.0% during FY2020-FY2022) on account of the increase in the share of high-yielding loan products and reduction in the leverage supported the overall earnings performance. Going forward, while the company is expected to continue improving its operating efficiency, keeping its credit costs under control would be critical for sustaining the enhancement of its earnings profile as envisaged over the medium term.

Credit challenges

Exposure to borrowers with modest credit profiles – TVSCSL has exposure to borrowers with modest credit profiles as a large proportion of its disbursements is to borrowers in semi-urban and rural areas with limited credit track records. The company predominantly targets the self-employed segment, which is prone to income shocks. The asset quality performance of the tractor, used CV, CD and cross-sell segments came under pressure in the current fiscal. TVSCSL’s gross stage 3 (GS3) increased slightly to 3.0% as of December 2024 from 2.8% as on March 31, 2024 (2.7% as on March 31, 2023). The 90+ days past due (dpd) in the tractor segment remained elevated at 8.7% as of December 2024 (vis-à-vis 7.7% as of March 2024) while it increased to 3.1% as of December 2024 (vis-à-vis 1.6% as of March 2024) for the used CV segment. Further, write-offs and repossession losses increased to 4.6% (annualised; percentage of gross advances as of December 2024) in 9M FY2025 from 3.4% (percentage of gross advances as of March 2024) in FY2024, with the tractor, CDs and cross-sell segments accounting for the majority. TVSCSL’s overall credit provisions largely remained stable at 3.4% of the AUM as of December 2024 (3.5% as of March 2024).

ICRA takes note of TVSCSL’s unsecured/consumer credit exposures (CD and cross-sell), which stood at ~30% of the loan book as of December 2024 (28% in March 2024) and attract increased risk weights for capital adequacy calculation. Going forward, the company’s ability to keep incremental slippages and credit costs under control, considering the target segment, would be critical from an asset quality perspective.

Liquidity position: Strong

TVSCSL had a cash balance and liquid investments of Rs. 3,283 crore and sanctioned and undrawn bank lines of Rs. 5,100 crore as on January 31, 2025 vis-à-vis payment obligations of Rs. 6,290 crore during February-July 2025. Its average collections stood at ~Rs. 2,200 crore per month in 9M FY2025.

The company funds its portfolio mainly through banks and has tie-ups with more than 30 banks and financial institutions. As of December 2024, term loans accounted for 70% of the borrowings, followed by working capital demand lines (10%), subordinated debt and perpetual debt (9%), non-convertible debentures (NCDs; 8%) and commercial paper (3%). Access to funds from banks/financial institutions and the ability to secure funding at competitive rates provide good financial flexibility to TVSCSL at present. However, its ability to further diversify its lender base over the medium term shall be key as it scales up.

Rating sensitivities

Positive factors – The ratings could be positively impacted in case of an improvement in TVSM’s credit risk profile. A substantial increase in TVSCSL’s scale of operations from the current level and a sustained improvement in its asset quality performance shall also positively impact the long-term rating.

Negative factors – Deterioration in TVSM’s credit risk profile or lower-than-expected support from the promoter would have a negative impact. Sizeable weakening in TVSCSL’s asset quality or earnings or a significant increase in its gearing levels shall also negatively impact the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA’s Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	TVS Motor Company Limited (parent)
Consolidation/Standalone	While arriving at the ratings, ICRA has considered the standalone financials of TVSCSL. TVSCSL has three subsidiaries, which were yet to commence operations as of December 2024.

About the company

TVSCSL, a Chennai-based non-deposit taking non-banking financial company (NBFC) incorporated in November 2008, is a part of the TVSM Group of companies. It is a subsidiary of TVS Motor Company Limited (TVSM), which held a stake (diluted basis) of 81.1% (including via its subsidiary) as of March 2024. Other minority shareholders include PI Opportunities Fund-I Scheme II, Lucas TVS Limited, TVS Motor Services Limited, HDFC Bank and PHI Research Private Limited. The company’s operations are spread across 29 states and UTs in India. Its loan portfolio stood at Rs. 26,406 crore as of March 2024 (Rs. 21,255 crore as of March 2023).

TVS Motor Company Limited

TVS Motor Company Limited, the flagship entity of the Chennai-based TVSM Group, manufactures 2Ws and three-wheelers (3Ws). It sold 35.3 lakh 2Ws and 3Ws in 9M FY2025 vis-à-vis 41.8 lakh in FY2024 (36.8 lakh in FY2023). TVSM reported a consolidated net profit of Rs. 1,682.3 crore in 9M FY2025 on total income of Rs. 32,981.4 crore vis-à-vis Rs. 1,778.5 crore and Rs. 39,250.6 crore, respectively, in FY2024.

Key financial indicators (audited)

TVSCSL	FY2023	FY2024	9M FY2025
Total income	4,152	5,795	4,956
Profit after tax	389	572	541
Total managed assets	23,460	29,074	32,168
Return on managed assets	2.0%	2.2%	2.4%
Managed gearing (times)	6.9	5.9	5.3
Gross stage 3	2.7%	2.8%	3.0%
CRAR	18.8%	18.6%	19.4%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Mar-04-2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term/Short term – Bank facilities	Long term/Short term	11,146.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun-26-2024	[ICRA]AA (Positive)/ [ICRA]A1+	May-18-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Jun-20-2022	[ICRA]AA (Stable)	Jul-14-2021	[ICRA]AA- (Stable)
						Jul-21-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Aug-18-2022	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
						Dec-06-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Oct-28-2022	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
						Dec-13-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Mar-10-2023	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
						Feb-20-2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-
Commercial paper	Short term	3,300.00	[ICRA]A1+	Jun-26-2024	[ICRA]A1+	May-18-2023	[ICRA]A1+	Jun-20-2022	[ICRA]A1+	Jul-14-2021	[ICRA]A1+
						Jul-21-2023	[ICRA]A1+	Aug-18-2022	[ICRA]A1+	-	-
						Dec-06-2023	[ICRA]A1+	Oct-28-2022	[ICRA]A1+	-	-
						Dec-13-2023	[ICRA]A1+	Mar-10-2023	[ICRA]A1+	-	-
						Feb-20-2024	[ICRA]A1+	-	-	-	-
Perpetual debt	Long term	100.00	[ICRA]AA (Stable)	Jun-26-2024	[ICRA]AA- (Positive)	May-18-2023	[ICRA]AA- (Stable)	Oct-28-2022	[ICRA]AA- (Stable)	-	-
						Jul-21-2023	[ICRA]AA- (Stable)	Mar-10-2023	[ICRA]AA- (Stable)	-	-
						Dec-06-2023	[ICRA]AA- (Stable)	-	-	-	-
						Dec-13-2023	[ICRA]AA- (Stable)	-	-	-	-
						Feb-20-2024	[ICRA]AA- (Stable)	-	-	-	-
Subordinated bonds/Debt	Long term	500.00	[ICRA]AA+ (Stable)	Jun-26-2024	[ICRA]AA (Positive)	Dec-13-2023	[ICRA]AA (Stable)	-	-	-	-
						Feb-20-2024	[ICRA]AA (Stable)	-	-	-	-
Long term – Unallocated	Long term	0.00	-	-	-	-	-	Jun-20-2022	[ICRA]A1+	Jul-14-2021	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity indicator
Commercial paper	Very Simple
Long-term/Short-term bank facilities	Simple
Perpetual debt	Moderately Complex
Subordinated debt	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Unallocated	Commercial paper	NA	NA	NA	3,300.00	[ICRA]A1+
NA	Short-term bank facilities	Jun-21-2022	NA	NA	375.00	[ICRA]A1+
NA	Short-term bank facilities	Feb-13-2023	NA	NA	300.00	[ICRA]A1+
NA	Short-term bank facilities	Mar-30-2023	NA	NA	200.00	[ICRA]A1+
NA	Short-term bank facilities	Mar-15-2023	NA	NA	500.00	[ICRA]A1+
NA	Short-term bank facilities	Jul-27-2023	NA	NA	300.00	[ICRA]A1+
NA	Short-term bank facilities	Dec-26-2023	NA	NA	100.00	[ICRA]A1+
NA	Short-term bank facilities	May-31-2023	NA	NA	500.00	[ICRA]A1+
NA	Term loan-1	Jul-21-2022	NA	Jul-30-2025	100.00	[ICRA]AA+ (Stable)
NA	Term loan-2	Dec-31-2022	NA	Dec-31-2025	280.00	[ICRA]AA+ (Stable)
NA	Term loan-3	Mar-12-2024	NA	Apr-01-2027	409.09	[ICRA]AA+ (Stable)
NA	Term loan-4	Nov-30-2023	NA	Nov-30-2027	235.71	[ICRA]AA+ (Stable)
NA	Term loan-5	Aug-30-2023	NA	Aug-30-2025	75.00	[ICRA]AA+ (Stable)
NA	Term loan-6	Mar-30-2022	NA	Apr-30-2025	27.01	[ICRA]AA+ (Stable)
NA	Term loan-7	Jun-29-2022	NA	Jul-29-2025	101.35	[ICRA]AA+ (Stable)
NA	Term loan-8	Dec-23-2022	NA	Jan-26-2026	166.67	[ICRA]AA+ (Stable)
NA	Term loan-9	Dec-23-2022	NA	Jan-26-2026	29.70	[ICRA]AA+ (Stable)
NA	Term loan-10	Feb-20-2023	NA	Mar-20-2026	20.00	[ICRA]AA+ (Stable)
NA	Term loan-11	Feb-20-2023	NA	Mar-20-2026	31.62	[ICRA]AA+ (Stable)
NA	Term loan-12	Mar-29-2023	NA	Apr-29-2026	156.25	[ICRA]AA+ (Stable)
NA	Term loan-13	Sep-27-2023	NA	Sep-26-2027	264.69	[ICRA]AA+ (Stable)
NA	Term loan-14	Sep-27-2023	NA	Sep-26-2027	79.06	[ICRA]AA+ (Stable)
NA	Term loan-15	Nov-30-2023	NA	Nov-30-2027	250.00	[ICRA]AA+ (Stable)
NA	Term loan-16	Dec-30-2023	NA	Dec-30-2027	70.31	[ICRA]AA+ (Stable)
NA	Term loan-17	Sep-30-2024	NA	Dec-31-2027	461.54	[ICRA]AA+ (Stable)
NA	Term loan-18	Dec-30-2024	NA	May-31-2028	500.00	[ICRA]AA+ (Stable)
NA	Term loan-19	Sep-29-2022	NA	Sep-30-2025	250.00	[ICRA]AA+ (Stable)
NA	Term loan-20	Jun-30-2023	NA	Jun-30-2026	250.00	[ICRA]AA+ (Stable)
NA	Term loan-21	Sep-26-2024	NA	Sep-26-2027	300.00	[ICRA]AA+ (Stable)
NA	Term loan-22	Sep-29-2023	NA	Jul-29-2026	150.00	[ICRA]AA+ (Stable)
NA	Term loan-23	Dec-20-2023	NA	Oct-20-2026	175.00	[ICRA]AA+ (Stable)
NA	Term loan-24	Jun-26-2024	NA	May-26-2027	164.00	[ICRA]AA+ (Stable)
NA	Term loan-25	Mar-30-2024	NA	Jun-30-2027	76.92	[ICRA]AA+ (Stable)
NA	Term loan-26	May-31-2023	NA	May-29-2026	400.00	[ICRA]AA+ (Stable)
NA	Term loan-27	Mar-29-2024	NA	Mar-29-2027	150.00	[ICRA]AA+ (Stable)
NA	Term loan-28	Dec-20-2023	NA	Dec-20-2027	237.27	[ICRA]AA+ (Stable)
NA	Term loan-29	Mar-10-2024	NA	Mar-10-2027	375.02	[ICRA]AA+ (Stable)
NA	Term loan-30	May-28-2024	NA	May-30-2027	375.02	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan-31	Aug-31-2023	NA	Mar-27-2027	749.99	[ICRA]AA+ (Stable)
NA	Term loan-32	Aug-31-2023	NA	Feb-28-2025	300.00	[ICRA]AA+ (Stable)
NA	Term loan-33	Jun-27-2023	NA	Jun-27-2026	909.09	[ICRA]AA+ (Stable)
NA	Term loan-34	Dec-30-2024	NA	Dec-30-2028	500.00	[ICRA]AA+ (Stable)
Unallocated	Long-term/Short-term bank facilities	NA	NA	NA	250.69	[ICRA]AA+ (Stable)
INE729N08105	Subordinated debt	Dec-27-2023	9.30%	Jun-27-2029	500.00	[ICRA]AA+ (Stable)
INE729N08014	Perpetual debt	Nov-24-2017	11.50%	NA (call option – 10 years from the date of issuance)	100.00	[ICRA]AA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not applicable

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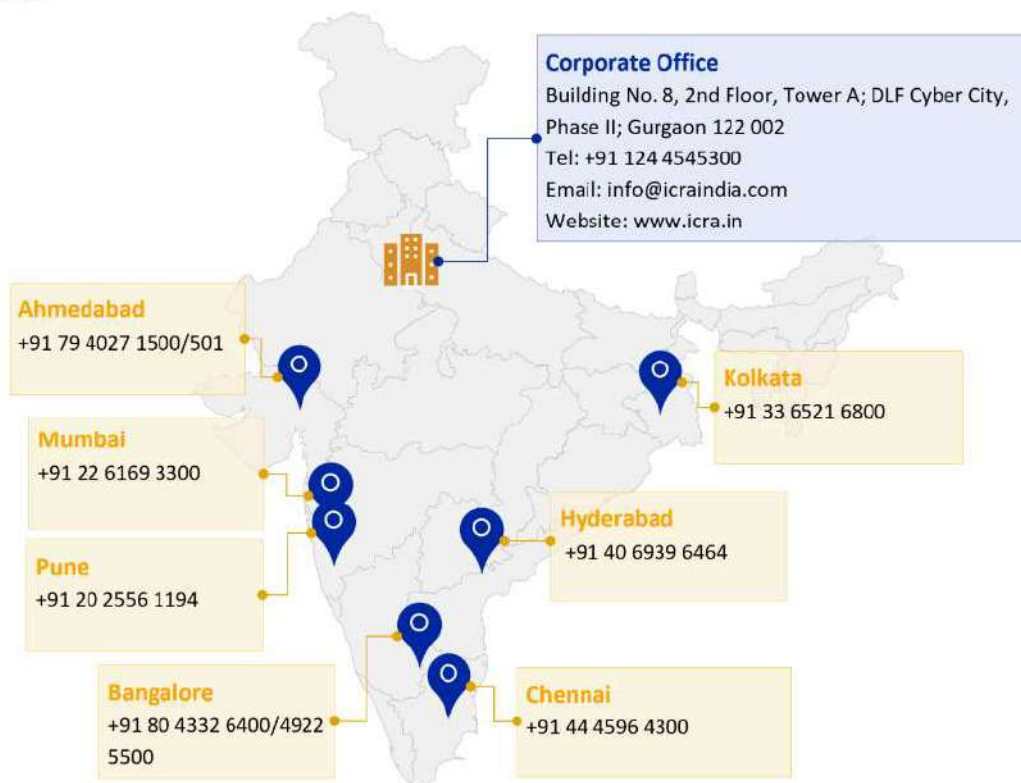


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