

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

5th September 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip code: 520056

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip code: TVSHLTD

Dear Sir/Madam,

Reg. : Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings Limited have, vide its letter dated 4th September 2026, has assigned / reaffirmed the ratings in respect of the Company's instruments as per details below:

S. No	Facilities	Amount (in Cr)	Rating	Ration Action
1.	Non-Convertible Redeemable Preference Shares	930.68	CARE AA+; Stable	Assigned
2.	Non-Convertible Debentures – I	750	CARE AA+; Stable	Reaffirmed
3.	Non-Convertible Debentures – II	200	CARE AA+; Stable	Reaffirmed

The communications received from the rating agency are enclosed herewith.

Thanking you,

Yours faithfully,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

Encl: a/a

No. CARE/HO/RL/2026-27/2625**Shri K Gopala Desikan**
Director & Group CFO
TVS Holdings LimitedNo 12, Chaitanya, Khader Nawaz Khan Road
Nungambakkam
Chennai
Tamil Nadu 600006

September 04, 2026

Confidential

Dear Sir,

Credit rating for proposed Cumulative Non-Convertible Redeemable Preference Share issue

Please refer to your request for rating of proposed long-term Cumulative Non-convertible Redeemable Preference Shares (NCRPs) issue aggregating to Rs.930.68 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Redeemable Preference Share	930.68	CARE AA+; Stable	Assigned

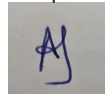
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is Sep 04, 2026)

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

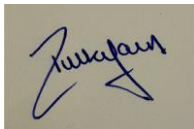
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the issue, including the offer document and the trust deed.]
7. [The rating report for the rating will be communicated to you separately.]
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Pulkit Jain
Rating Analyst



Akansha Akshay Jain
Associate Director

CARE Ratings Limited

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Akansha Akshay Jain
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Encl.: As above

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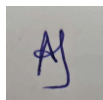
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No. CARE/HO/RL/2026-27/2601

Shri K Gopala Desikan

Director & Group CFO

TVS Holdings Limited

No 12, Chaitanya, Khader Nawaz Khan Road

Nungambakkam

Chennai

Tamil Nadu 600006



September 04, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Un-Audited), our Rating Committee has reviewed the following ratings:

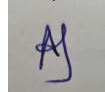
Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	750.00	CARE AA+; Stable	Reaffirmed
2.	Non Convertible Debentures	200.00	CARE AA+; Stable	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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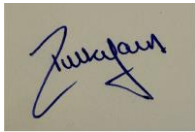
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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Pulkit Jain
Rating Analyst
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Akansha Akshay Jain
Associate Director
akansha.jain@careedge.in

Encl.: As above

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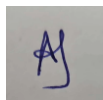
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