

21st July 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Equity Scrip code: 532343
NCRPS Scrip code: 717506

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Equity Scrip code: TVSMOTOR
NCRPS Scrip code: TVSMNCRPS

Dear Sir / Madam,

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

Pursuant to Regulation 30 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, vide their communications dated 21st July 2026, has assigned the ratings in respect of the company's instruments as per the details below:

Facilities	Amounts (Rs. in Crores)	Rating/Outlook	Rating Action
Commercial Paper	500.00	CARE A1+	Reaffirmed
Short Term Short Term Instruments	1,900.35	CARE A1+	Reaffirmed
Long Term Bank Facilities	2,100.00	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	950.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	608.00	CARE A1+	Reaffirmed
Non-Convertible Debentures	675.00	CARE AAA; Stable	Assigned
Non-Convertible Debentures	25.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	175.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	125.00	CARE AAA; Stable	Reaffirmed

Communications from the rating agency are enclosed herewith.

Thanking you,

Yours truly,

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary
Encl : as above

No. CARE/HO/RL/2026-27/2060

Shri K Desikan
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita,TWO WHEELER PLANT,KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109



July 21, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.2,400.35 crore¹

On the basis of recent developments including operational and financial performance of your company for FY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	500.00	CARE A1+	Reaffirmed
Short Term Short Term Instruments	1,900.35	CARE A1+	Reaffirmed

2. The CP issue would be for a maturity not exceeding one year..
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by September 19, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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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

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 24, 2026, we will proceed on the basis that you have no any comments to offer.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. 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,

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Yours faithfully,



Nihar Shah
Assistant Director
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Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2026-27/2056

Shri K Desikan
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109



July 21, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

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

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2,100.00	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	950.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	608.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 24, 2026, we will proceed on the basis that you have no any comments to offer.

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.

5. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. 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.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Deutsche Bank	500.00	Repayable by March 2029
2.	Deutsche Bank	200.00	Repayable by March 2028
3.	HDFC Bank Ltd.	139.99	Repayable by March 2027
4.	Federal Bank	133.33	Repayable by April 2028
5.	Axis Bank Ltd.	119.98	Repayable by March 2030
6.	Deutsche Bank	100.00	Repayable by March 2028
7.	HDFC Bank Ltd.	20.92	Repayable by July 2026
8.	Proposed	885.78	
	Total	2,100.00	

Total Long Term Facilities : Rs.2,100.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	300.00	Letter of Credit - Fully interchangeable with Bank Guarantee
2.	State Bank of India	300.00	Letter of Credit - Fully interchangeable with Bank Guarantee
3.	State Bank of India	150.00	Bank Guarantee - Fully interchangeable with Letter of Credit
4.	State Bank of India	150.00	Bank Guarantee - Fully interchangeable with Letter of Credit
	Total	900.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	158.00	Derivative Limits
	Total	158.00	

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Total Short Term Facilities : Rs.1,058.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	550.00	PCFC/EPC/FBD/EBR
2.	State Bank of India	400.00	CC
	Total	950.00	

Total Long Term / Short Term Facilities : Rs.950.00 crore

Total Facilities (1.A+2.A+2.B+3.A) : Rs.4,108.00 crore

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Phone: +91-22-6754 3456 • www.careedge.in

No. CARE/HO/RL/2026-27/2061

Shri K Desikan
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109



July 21, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 675 crore of your company. The proposed NCDs would have tenure of 5 years with bullet repayment at the end of fifth year.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	675.00	CARE AAA; Stable	Assigned

- 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 January 17, 2027).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- 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.

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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 24, 2026, we will proceed on the basis that you have no any comments to offer.
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,

AR

CARE Ratings Limited

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Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2026-27/2059

Shri K Desikan
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109



July 21, 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 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	125.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	175.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	25.00	CARE AAA; 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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CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 24, 2026, we will proceed on the basis that you have no any comments to offer.
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5. 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.
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Thanking you,

Yours faithfully,

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Encl.: As above

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