

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
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Chennai – 600006
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TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

13th April 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited have, vide its letter dated 13th April 2026, withdrawn and re-affirmed the ratings in respect of the Company's loan facility and instruments as per the details below:

| S.No | Facilities | Amount (in Cr) | Rating | Ration Action |
|------|----------------------------|----------------|-------------------|---------------|
| 1. | Long Term Bank facility | 650 | CRISIL AA+/Stable | Withdrawn |
| 2. | Non-Convertible Debentures | 1000 | CRISIL AA+/Stable | Re-affirmed |

A communication from the rating agency is enclosed herewith.

Thanking you,

Yours faithfully,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

Encl: a/a

Rating Rationale

April 13, 2026 | Mumbai

TVS Holdings Limited

NCD Reaffirmed; Bank Loan Facility Withdrawn

Rating Action

| | |
|---|---------------------|
| Total Bank Loan Facilities Rated | Rs.650 Crore |
| Long Term Rating | Withdrawn |

| | |
|---|---------------------------------------|
| Rs.1000 Crore Non Convertible Debentures^{&} | Crisil AA+/Stable (Reaffirmed) |
|---|---------------------------------------|

& Rs 650 crores already issued

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 reaffirmed its rating on the non-convertible debentures (NCDs) of TVS Holdings Limited (TVSHL; formerly Sundaram Clayton Ltd [SCL]) at 'Crisil AA+/stable' and subsequently **withdrawn** the rating on the long-term bank facility at the request of the company. The withdrawal is in line with Crisil Ratings policy on withdrawal of bank loan ratings.

The rating continues to reflect the healthy debt cover of TVSHL, reflecting ability to raise further debt, the company's strong credit risk profile derived healthy annual dividend owing to its 50.26% holding in subsidiary, TVS Motor Company Ltd (TVSM), which also enhances financial flexibility. These strengths are partially offset by exposure to market risks, and increasing exposure to subsidiary, Home Credit India Finance Pvt Ltd (HCIFPL).

TVS Motor Company Ltd (TVSM) continues to maintain it sustained driven by its sustained business performance aided by healthy volume growth in both domestic and export markets, healthy operating profitability, as well as strengthening financial risk profile.

TVSM's volume growth outpaced the industry growth in fiscal 2026 and has also helped it improve its market share in both motorcycle and scooter segments. Volume growth in domestic markets was largely buoyed by the revision in goods and service tax (GST) rates on two-wheelers (2Ws), while exports also witnessed strong demand from African, Latin-American and other markets such as Sri Lanka and Nepal. TVSM's revenue grew at compound annual rate of ~20% during fiscal 2022-2025 and Crisil Ratings expects TVSM to register healthy double digit revenue growth of over 20% in fiscal 2026. Consolidated operating profitability (excluding TVS Credit Services Ltd [TVSCSL; Crisil AA+/Crisil AA/Stable/Crisil A1+']) is estimated at ~11% in fiscal 2026, (~10% in fiscal 2025, 8.5% in fiscal 2021) with improvement being driven by better operating leverage, increasing premiumization of product offerings, tighter control on costs and reducing losses at overseas subsidiaries. TVSM is expected to maintain double digit revenue growth over the medium term, with its operating profitability settling between 11-12%, supported by volume growth and calibrated price hikes to offset higher raw material costs, since March 2026, following the middle east crisis.

TVSM's financial risk profile continues to improve, driven by healthy cash generation and prudent capital spend. Ergo, despite rising debt due to issue of of bonus cumulative non-convertible redeemable preference shares (NCRPS) of Rs.1900 crores in fiscal 2026, interest cover ratio still remains healthy at over ~10 times. With planned capex plans, which will not involve material debt raise, debt protection metrics are expected to witness continued gradual improvement over the medium term.

On March 28, 2026, TVSHL announced at the stock exchanges that its Board of Directors have approved allotment of equity shares in subsidiary, Home Credit India Finance Pvt Ltd (HCIFPL) for Rs.526.79 crore towards growth capital and to maintain the capital adequacy at an optimum level. Post the issuance, the shareholding of TVSHL is HCIFPL is at 80.39% while the balance is held by Premji Invest and other associates. The investment by TVSHL was funded by raising non-convertible debentures (NCD) of Rs.650 crore on March 24, 2026.

On September 22, 2025, TVSHL announced at the stock exchanges that its board of directors have approved the scheme of arrangement between the company and its shareholders which provides for issuance and allotment of bonus cumulative NCRPS. Once the scheme is approved, 46 NCRPS of Rs 10 each fully paid up of TVSHL are proposed to be issued, by way of bonus, for every 1 equity share of INR 5 each fully paid up to its shareholders by utilizing its general reserves / retained earnings. Assuming the existing number of equity shares of the company, an amount of around INR 986.52 Crore will be utilized from general reserves / retained earnings of the company for issuance of bonus NCRPS, under the Scheme. The actual quantum of bonus NCRPS and utilization of general reserves/retained earnings, pursuant to the Scheme, would be determined as per the total outstanding equity share capital of the Company as on the Record Date. The scheme is subject to approvals from the statutory, regulatory and customary approvals, including approvals from stock exchanges, Securities Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), shareholders and creditors. The NCRPS will have a coupon of 6% p.a. payable at annual rest and will have a tenure of 15 months from the date of allotment. TVSHL will retain the option to redeem the NCRPS after 12 months from the date of allotment.

TVSM earlier allotted bonus NCRPS of Rs 1,900.35 crores to its shareholders on September 1, 2025, pursuant to receipt of necessary approvals. By virtue of its 50.26% holding in TVSM, TVSHL received around Rs 955 crores of NCRPS. The NCRPS issued by TVSM attracts 6% interest and has been listed with the stock exchanges. The NCRPS will be redeemable by TVSM on September 1, 2026. Hence, the NCRPS proposed to be issued by TVSHL shall be redeemed on the expiry of 12 months from the date of allotment of the said NCRPS out of the profits of the Company.

The rating continues to factor the healthy debt cover available owing to market value of TVSHL' holding in TVSM which is valued at around ~Rs 82,000 crores as on March 26, 2026 translating to debt cover of ~19 times (Rs 1600 crores debt as on March 31, 2026). Factoring in the debt addition for investment opportunities in its existing subsidiaries, exigency support to other group entities and NCRPS to be issued, the cover remains healthy.

Promoter and promoter group holds 74.45% in TVSHL as on December 31, 2025. Earlier, the promoters had raised loans against pledge of 16.23% of its holdings in TVSHL; the pledged holdings came down to 6.15% as on September 30, 2024. However, due to further debt addition at the promoter level, the pledged holdings increased to 23.06% as on June 30, 2025 and dropped to 16.34% as of December 31, 2025, with repayments honoured during the third quarter of fiscal 2026.

TVSHL's long term debt repayment obligations of Rs.1300 crore and Rs.300 crore are due in fiscal 2029 and fiscal 2030 including the recently raised NCD of Rs.650 crore. This is expected to be funded by internal accruals of TVSHL which includes dividend income received from TVSM and royalty income. Owing to healthy relationships with the lending community and comfortable debt cover because of the holding in TVSM, refinancing will not be a challenge. However, material decline in the debt cover, including debt raised for sizeable additional acquisition or investments in subsidiaries, or fall in the share price of TVSM will remain monitorable.

Analytical Approach

To arrive at the rating of TVSHL, Crisil Ratings has used the holding company approach. TVSHL holds 50.26% in TVSM. TVSHL holds 80.39% stake in HCIFPL. Capital allocation approach has been followed, to factor in support from TVSHL to HCIFPL. Other businesses, which will be modest, will include royalty and management services from the group.

Key Rating Drivers - Strengths

Healthy cover for the holding company: TVSHL holds 50.26% stake in TVSM, which is valued around Rs 83,000 crore as on March 26, 2026. The debt levels were at Rs 1600 crore as of March 31, 2026 compared to Rs 950 crores as on March 31, 2025.

High market capitalization provides healthy debt cover of over 19 times (considering debt of Rs 1600 crore and capital allocation for HCIFL). The healthy debt cover of TVSHL provides adequate flexibility to raise additional funds. Any debt raises, if required, and terms of repayment as well as means of repayment will be monitorable.

Strong credit risk profile of TVSM: TVSM is India's third-largest 2W (including mopeds) manufacturer and the second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. Its 2W (motorcycles and scooters) volume growth outperformed the industry with ~23% growth in fiscal 2026, compared with an industry growth of ~10%, supported by the new launches, expansion of distribution of network and robust improvement in exports. Its business risk profile benefits from technological tie-up with BMW Motorrad for manufacturing two-wheelers and expansion in export markets. The company is enhancing its presence in the electric vehicle (EV) space, with major investments expected over the next 3-4 years across categories.

TVSM recorded strong performance in fiscal 2026 driven by strong uptick in domestic and export volumes in the motorcycle segment. Driven by healthy offtake of electric scooters and increasing scooterization trend in urban areas, scooters segment registered growth of 27% in fiscal 2026. The moped segment (domestic and exports), wherein TVSM is the only major player, registered growth in volumes by 7% in the fiscal 2026 driven by strong rural demand.

TVSM's revenues are estimated to grow by over 25% in fiscal 2026, driven by healthy volume sales on the domestic market (primarily scooters) and overseas markets (primarily motorcycles) and continued premiumization benefiting realizations. The company's two-wheeler sale volume registered a growth of ~23%

reaching ~5.7 million units in fiscal 2026, from 4.6 million units in fiscal 2025, with motorcycle volume growing ~24% on-year, scooters ~27% and mopeds ~7%. Domestic sales witnessed recovery and posted strong growth driven by improved rural demand and supported by GST rationalization benefits leading to reduction in product prices. The scooterization trend and market position of TVSM also benefitted from better demand for ICE (internal combustion engine) vehicles as well as electric scooters. TVSM has achieved market leadership position in E2W segment for the last few months. Export volume grew 31% during fiscal 2026 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 also improved by 63% on-year reaching 2.19 lakh units in fiscal 2026 supported by model launches and better volumes in both domestic and export markets.

Consolidated operating profitability is estimated at ~11% in fiscal 2026, (~10% in fiscal 2025, 8.5% in fiscal 2021) with improvement being driven by better operating leverage, increasing premiumization of product offerings, tighter control on costs and reducing losses at overseas subsidiaries. TVSM is expected to maintain double digit revenue growth over the medium term, with its operating profitability settling between 11-12%, supported by volume growth and calibrated price hikes to offset higher raw material costs, since March 2026, following the middle east crisis.

TVSM's financial risk profile continues to improve, driven by healthy cash generation and prudent capital spend. Ergo, despite rising debt due to issue of of bonus cumulative non-convertible redeemable preference shares (NCRPS) of Rs.1900 crores in fiscal 2026, interest cover ratio still remains healthy at over ~10 times. With no major capital spend planned, which will involve material debt raise, debt protection metrics are expected to witness continued gradual improvement over the medium term.

Key Rating Drivers - Weaknesses

Exposure to market risks and high reliance on dividend income for debt servicing

For TVSHL, exposure to market-related risks may persist as financial flexibility in terms of cover will to some extent depend on prevailing market sentiments and the share price of TVSM. Any increase in systemic risks, leading to a sharp fall in the share price of TVSM, or larger-than-expected debt at TVSHL will be key rating sensitivity factors. Furthermore, debt obligation will be serviced through dividend inflow from TVSM and other subsidiaries/group companies of TVSHL as well as royalty and management fee proceeds

Increasing support required for its subsidiaries:

In May 2024, TVSHL announced about its acquisition of 80.74% stake in HCIFPL for Rs 554 crore from its erstwhile parent companies, Home Credit India BV and Home Credit International AS. TVSHL received approval from the Competition Commission of India (CCI) on September 24, 2024, and from the Reserve Bank of India (RBI) on November 29, 2024, for completion of the acquisition. The acquisition was completed in the final quarter of fiscal 2025. Subsequent to the acquisition, TVSHL has invested around Rs 44 crores in fiscal 2025 and Rs. 738 crore in fiscal 2026 towards growth and capital adequacy requirements of HCIFPL taking the total investment (including initial acquisition) in HCIFPL by TVSHL to Rs.1336 crore as on March 31, 2026.

Given HCIFPL is in growth stage with assets under management of ~Rs.6000 crore, TVSHL is expected to continue infusing funds for expansion and growth until fiscal 2027. Significant fund infusion and means of funding will be monitorable. HCIFPL is expected to be merged with TVSCSL (80.7% subsidiary of TVSM) not later than May 2027, and support from TVSHL thereafter is likely in proportion of shareholding held in the merged entity.

Liquidity Strong

The liquidity of TVSHL is supported by the market value of its stake in TVSM, which is estimated around Rs 82,000 crore as on March 26, 2026. Besides, liquidity will be supported by healthy regular dividend income from TVSM and royalty and management services income from group companies. The company has Rs 1600 crores of debt and the principal repayment is due in fiscals 2029 (Rs.1300 crore) and 2030 (Rs.300 crore). Refinancing, if required, will not be an issue, given the track record and strong reputation of the group in the lending community.

Outlook Stable

TVSHL will continue to benefit from its healthy financial flexibility on account of its 50.26% holding in TVSM and steady dividend inflows from TVSM and royalty, as well as management income from the group entities.

Rating sensitivity factors

Upward factors

- Increase in market value of TVSM or sharp reduction in debt levels leading to continued strong debt cover.
- Improvement in credit risk profile of TVSM.

Downward factors

- Material decline in the market value of investments in TVSM on a sustained basis, or higher than expected debt levels including for supporting HCIFPL, impacting debt cover (for instance below 10 times).
- Moderation in the credit profile of TVSM

About the Company

TVSHL was incorporated in Chennai in 1962. The company was a leading manufacturer of aluminium die-casting components. It supplied to major automotive original equipment manufacturers (OEMs), including TVS Motors, the Cummins group, the Volvo group, Hyundai Motor India Ltd ('Crisil AAA/Stable/Crisil A1+'), Ford Motors and the Daimler group, and to component suppliers, such as Wabco India Ltd and the Visteon group. TVSHL was set up by the TVS group and the UK-based Clayton Dewandre Holdings Ltd.

Until fiscal 2007, TVSHL (Erstwhile SCL's) financials included the commercial vehicle brakes business. With effect from March 28, 2008, the Madras High Court approved the de-merger of the brakes business into a separate company, Wabco India Ltd. The non-brakes business (aluminium die-casting) and investments in the TVS group entities remained with TVSHL (Erstwhile SCL's). The company has its main die-casting component production facilities at Padi, Mahindra City, and Oragadam in Chennai, and Belagondapalli at Hosur, in Tamil Nadu. In fiscal 2012, SCL restructured its businesses, hiving off the non-automotive businesses into its erstwhile subsidiary, Sundaram Investments Ltd.

In August 2023, the aluminium die-casting business of TVSHL (Erstwhile SCL's) was demerged into a separate entity, SCL DCD, and SCL was renamed as TVSHL, which retained the investments in TVSM and TVSEL. The demerger was done through an elaborate scheme of arrangement. However, with effect from December 31, 2024, 100% stake in TVSEL has been moved to VETPL.

The company received Core Investment Company (CIC) licence from the RBI in March 2024. It also had a spare parts trading (mainly TVSM parts) business, which generated revenue of Rs 300-400 crore per annum. The trading business had nominal profitability. As part of the CIC approval, the spare parts trading business has ceased to exist with TVSHL from October 2024.

Key Financial Indicators (standalone)

| As on / for the period ended March 31 | | 2025 | 2024 |
|--|-----------------|--------------|--------------|
| Revenue | Rs Crore | 638 | 1608 |
| Profit after tax (PAT) | Rs Crore | 352 | 339 |
| PAT margin | % | 55.17 | 21.10 |
| Adjusted debt / adjusted networth | Times | 0.59 | 0.38 |
| Interest coverage | Times | 6.56 | 4.57 |

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: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|----------------|--|-------------------------------------|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |

| | | |
|----|---|--|
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|-----------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| INE105A08022 | Non Convertible Debentures | 07-Jun-24 | 8.65 | 07-Jun-29 | 650.00 | Complex | Crisil AA+/Stable |
| NA | Non Convertible Debentures# | NA | NA | NA | 350.00 | Simple | Crisil AA+/Stable |
| NA | Proposed Term Loan | NA | NA | NA | 650.00 | NA | Withdrawn |

Yet to be issued

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|------------------------------|---------|--------------------|-----------|----------------|--------|----------|-------------------|----------|--------------------|----------|-------------------|-----------------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 650.0 | Withdrawn | | -- | 30-09-25 | Crisil AA+/Stable | 10-10-24 | Crisil AA/Positive | 03-11-23 | Withdrawn | Crisil AA-/Watch Developing |
| | | | -- | | -- | 09-01-25 | Crisil AA+/Stable | 21-05-24 | Crisil AA/Stable | 25-08-23 | Crisil AA-/Stable | -- |
| | | | -- | | -- | | -- | 15-03-24 | Crisil AA/Stable | 14-03-23 | Crisil AA-/Stable | -- |

| | | | | | | | | | | | | |
|--|----|--------|-------------------|----|----------|-------------------|----------|--------------------|----------|-----------------------------|-----------------------------|-----------------------------|
| | | | -- | -- | -- | | | | | 06-01-23 | Crisil AA-/Watch Developing | -- |
| Non-Fund Based Facilities | ST | | -- | -- | -- | | | | | 03-11-23 | Withdrawn | Crisil A1+/Watch Developing |
| | | | -- | -- | -- | | | | | 25-08-23 | Crisil A1+ | -- |
| | | | -- | -- | -- | | | | | 14-03-23 | Crisil A1+ | -- |
| | | | -- | -- | -- | | | | | 06-01-23 | Crisil A1+/Watch Developing | -- |
| Commercial Paper | ST | | -- | -- | -- | | | | | 03-11-23 | Withdrawn | Crisil A1+/Watch Developing |
| | | | -- | -- | -- | | | | | 25-08-23 | Crisil A1+ | -- |
| | | | -- | -- | -- | | | | | 14-03-23 | Crisil A1+ | -- |
| | | | -- | -- | -- | | | | | 06-01-23 | Crisil A1+/Watch Developing | -- |
| Non Convertible Debentures | LT | 1000.0 | Crisil AA+/Stable | -- | 30-09-25 | Crisil AA+/Stable | 10-10-24 | Crisil AA/Positive | 03-11-23 | Withdrawn | Crisil AA-/Watch Developing | -- |
| | | | -- | -- | 09-01-25 | Crisil AA+/Stable | 21-05-24 | Crisil AA/Stable | 25-08-23 | Crisil AA-/Stable | -- | -- |
| | | | -- | -- | | -- | 15-03-24 | Crisil AA/Stable | 14-03-23 | Crisil AA-/Stable | -- | -- |
| | | | -- | -- | | -- | | -- | 06-01-23 | Crisil AA-/Watch Developing | -- | -- |
| Cumulative Non-Convertible Redeemable Preference Shares | ST | | -- | -- | | -- | 21-05-24 | Withdrawn | 03-11-23 | Crisil A1+ | -- | -- |
| | | | -- | -- | | -- | 15-03-24 | Crisil A1+ | 25-08-23 | Crisil A1+ | -- | -- |
| | | | -- | -- | | -- | | -- | 14-03-23 | Crisil A1+ | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--------------------|-------------------|----------------|-----------|
| Proposed Term Loan | 650 | Not Applicable | Withdrawn |

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for holding companies](#)

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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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