

25th June 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 25th June 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	CARE A1+	Reaffirmed
Short Term Short Term Instruments	1,900.35	CARE A1+	Reaffirmed
Long Term Bank Facilities	2,100.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Long Term / Short Term Bank Facilities	950.00	CARE AAA; Stable / CARE A1+	LT rating upgraded from CARE AA+; Stable and ST rating reaffirmed
Short Term Bank Facilities	608.00	CARE A1+	Reaffirmed
Non-Convertible Debentures	25.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Non-Convertible Debentures	175.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable

Communications from the rating agency are enclosed herewith.

Thanking you,

Yours truly,

For **TVS MOTOR COMPANY LIMITED**

K S Srinivasan
Company Secretary
Encl : a/a

No. CARE/HO/RL/2026-27/1732

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



June 25, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore¹

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

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	500.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year..
- 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 August 25, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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 Trustee/IPA	Details of top 10 investors
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- The rating report for the rating will be communicated to you separately.
- 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.

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

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,

Yours faithfully,



Rohan Deshmukh
Assistant Director
rohan.deshmukh@careedge.in



Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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No. CARE/HO/RL/2026-27/1725**Shri K Desikan**
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109

June 25, 2026

Confidential

Dear Sir,

Credit Rating for Non-convertible Redeemable Preference Shares issue

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

Instrument	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Short Term Instruments	1,900.35	CARE A1+	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 Trustee/IPA	Details of top 10 investors
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Yours faithfully,



Rohan Deshmukh
Assistant Director
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Encl.: As above



Arti Roy
Associate Director
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No. CARE/HO/RL/2026-27/1723**Shri K Desikan**
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109

June 25, 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 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	2,100.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Long Term / Short Term Bank Facilities	950.00	CARE AAA; Stable / CARE A1+	LT rating upgraded from CARE AA+; Stable and ST rating reaffirmed
Short Term Bank Facilities	608.00	CARE A1+	Reaffirmed

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

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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,



Rohan Deshmukh
Assistant Director
rohan.deshmukh@careedge.in



Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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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	150.00	Bank Guarantee - Fully interchangeable with Letter of Credit
	Total	450.00	

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	

Total Short Term Facilities : Rs.608.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

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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.3,658.00 crore

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No. CARE/HO/RL/2026-27/1742

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



June 25, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

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

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	25.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable
2.	Non Convertible Debentures	175.00	CARE AAA; Stable	Upgraded from CARE AA+; Stable

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.
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Rohan Deshmukh
Assistant Director
rohan.deshmukh@careedge.in



Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

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