

Tata Motors Finance Limited

September 06, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25,000.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Total Bank Facilities	25,000.00 (₹ Twenty-Five Thousand Crore Only)		
Subordinate Debentures	265.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Subordinate Debentures	915.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	1,402.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	5,000.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Perpetual Bonds	39.70	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Total Long-Term Instruments	7,621.70 (₹ Seven Thousand Six Hundred Twenty-One Crore and Seventy Lakhs Only)		
Commercial Paper	8,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short-Term Instruments	8,000.00 (₹ Eight Thousand Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the various debt instruments and bank facilities of Tata Motors Finance Ltd (TMFL) primarily factor in the ultimate parentage of Tata Motors Limited (TML) and the strategic importance of TMFL for the parent, TMF Holdings Ltd (TMFHL, being the holding company of the captive finance arms of TML, the strong operational linkages and the demonstrated capital and management support as well as shared brand name.

The ratings further continue to consider TMFL's adequate capitalisation levels along with the well-diversified resource profile supported by the group's strong resource raising ability. The ratings, however, continue to remain constrained due to the deterioration in the asset quality and moderate profitability parameters of the company.

The continued support from the parent (TML) and the improvement in the asset quality, profitability, and capitalisation parameters continue to be the key rating sensitivities. The ratings of TMFL draw significant strength from the ratings of TML. Any change in the credit profile, resulting in a rating change of TML, will necessitate a similar rating action on the ratings of TMFL.

Rating sensitivities

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Upward revision in the rating of the ultimate parent entity - TML

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any negative rating action on the ultimate parent entity, TML
- Deterioration in the consolidated asset quality parameters on a sustained basis
- Significant deterioration in the overall profitability and business profile from the existing levels

Detailed description of the key rating drivers

Key rating strengths

Strong parentage and strategically important subsidiary for the parent

TMFL is a majority-owned subsidiary of TMFHL (as on June 30, 2022, 97% of equity share capital is held by TMFHL and 3% by Tata Motors Finance Solutions Ltd (TMFSL)) which in turn is a wholly-owned subsidiary of TML (rated 'CARE AA-; Stable'). TML is the largest automobile manufacturer in Asia as well as the largest commercial vehicle manufacturer in India. TML offers a

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

broad portfolio of automotive products, with commercial vehicles (CVs) ranging from sub-1 tonne to 49-tonne gross vehicle weight, trucks (including pickup trucks) to small, medium, and large buses and coaches to passenger cars and defense vehicles. The auto finance companies (TMFL and TMFSL) and the holding company TMFHL are critical to TML for achieving their growth projections and in creating demand in newer markets. TMFSL will be critical in expanding into newer business areas like used vehicle financing and dealer or vendor financing, and therefore, continued financial, operational, and management support from TML is expected and is a key rating sensitivity.

TML has been supporting TMFHL by way of equity infusion and perpetual debt to support its business and to maintain adequate capitalisation levels. During FY21 (refers to the period from April 1 to March 31), TMFHL raised Rs.1,350 crore via perpetual debt where TML has written a 'Put' option to purchase the debentures from the debenture holder at the respective exercise dates. Similarly, in FY22, TMFHL raised Rs.450 crore of perpetual debt with 'Put' option written by TML. There has been no equity infusion in FY21 & FY22 in any of the two subsidiaries by TMFHL. However, in August 2022, TMFHL infused Rs. 300 cr of equity in TMFL which will boost CRAR at TMFL level. TML has consistently supported the company by way of infusion of requisite capital to maintain TMFL's Capital to Risk Weighted Assets Ratio (CRAR) above the RBI stipulated benchmark, through TMFHL. Being a captive finance arm of TML, the company is expected to receive continued support from TML in the coming years to maintain CRAR above the regulatory minimum.

Strong management and board of directors

The company's board of directors comprise eminent personalities viz., Nasser Munjee, Vedika Bhandarkar, P. S. Jayakumar, Varsha Purandare, P.B. Balaji, Shyam Mani, Dhiman Gupta and Samrat Gupta. Naseer Munjee is the Chairman of the company. He has played an instrumental role in setting up institutions like HDFC and IDFC. Vedika Bhandarkar, Independent Director is also on the board of TML. She held various leadership positions in financial institutions. The board appointed P. S Jayakumar as Independent of the company in June 2020. He was the MD & CEO of Bank of Baroda and the Co-founder and CEO of VBHC Value Budget Housing (VBHC), a leader in housing for low- and moderate-income household from 2009 onwards. The board also appointed Varsha Purandare as Independent Directors w.e.f June 16, 2021. She has varied experience of 36 years in the areas of Credit, Forex, Risk, Treasury, Capital Markets, Investment Banking and Private Equity. She was the Managing Director and Chief Executive Officer of SBI Capital Markets Limited ("SBI Caps") from November 2015 up to December 2018. Besides the above, she has held several positions in SBI, in India and abroad. P. B. Balaji is the Group CFO of TML. Shyam Mani is the Non-Executive Director on the board. Mr Shyam Mani is an eminent professional and has rich experience across various functions, including manufacturing, procurement, finance and sales and marketing. Before his stint with the TMF Group, he was handling sales and marketing for the Commercial Vehicles Business Unit of TML as Vice President. Dhiman Gupta has been appointed as the Non-Executive Director with effect from May 24, 2022. He has over 15 years of experience in corporate finance and mergers and acquisitions (M&A) across various industry verticals. He is currently serving as Vice President for TML and heading M&A, Treasury & investor relation for TML.

Samrat Gupta has been appointed as the Managing Director and CEO of TMFL for a period of 5 years, w.e.f June 17, 2020. He has over 20 years of experience in the Tata group companies and other MNCs. He is carrying rich experience in Finance, Sales, and Corporate restructuring

Strong operational linkages with TML

Being the captive financing arm of TML, it enjoys strong linkages and has relationships with the dealer network and is the preferred financier for most of its dealer network. Furthermore, the Tata group has shared its brand with its auto financing companies (TMFL and TMFSL), with TMFL branches co-located with TML dealerships.

Adequate capitalisation levels along with a diversified funding profile

As on March 31, 2022, CRAR under TMFL stood at 18.66% (Tier 1: 11.11%) as against 19.36% as on March 31, 2021 (Tier 1: 13.17%). As on June 30, 2022, CRAR stood at 18.20% and Tier 1 capital stood at 10.89% as against regulatory requirement of 15% and 10%, respectively. On a consolidated level, the gearing of the company has been improving year-on-year. As on March 31, 2022, the gearing improved and stood at 6.94x (8.66x as on March 31, 2021) on account of the infusion through perpetual debt as well as internal accruals during FY22. On a standalone basis as well, the gearing has been improving and as on March 31, 2022 it stood at 6.13x (as on March 31, 2021: 7.18x) and as on June 30, 2022 it stood at 6.10x.

TMFL's funding profile is well diversified with resources being raised from various avenues like non-convertible debentures (NCDs), subordinated debt, perpetual debt, commercial paper (CP), bank lines and direct assignments (DA). During FY22, TMFL raised around Rs.3,899 crore through DA. The company has lines of credit from a large number of banks to meet its funding requirements.

Key Rating Weakness

Deterioration in asset quality

As on March 31, 2022, the gross non-performing assets (gross NPA) on a consolidated basis stood at 9.66% (net NPA: 5.75%) as against the gross NPA of 5.23% (net NPA: 3.79%) as on March 31, 2021. The asset quality was substantially impacted on account of lower collections due to the second wave of COVID-19 which had adversely impacted business across all segments. As on June 30, 2022, consolidated gross NPA stood at 9.33% and net NPA stood at 5.95%.

On standalone basis, TMFL reported an increase in gross NPA to 13.77% as on June 30, 2021 from 5.61% as on March 31, 2021 due to the second COVID wave impact. Post opening up of the economy, collections also improved thereby improving gross NPA ratio to 10.31% and net NPA to 5.98% as on March 31, 2022 (As on March 31, 2021, gross NPA- 5.61% and net NPA- 3.97%). As on June 30, 2022, TMFL reported gross NPA ratio of 10.33% and net NPA ratio stood at 6.41% with Provisioning Coverage Ratio (PCR) of 41%.

As per the new Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRACP) on NPA recognition and upgradation norms issued by the Reserve Bank of India (RBI) on November 12, 2021, the gross NPAs are expected to increase, however, due to the deferment of implementation until September 2022, will give sufficient bandwidth to the NBFCs to review and reassess their collection systems and educate the borrowers on new norms which will help them to improve their gross NPAs going forward. However, the trend in asset quality over the medium term remains a key monitorable.

Moderate profitability parameters

During FY22, the profitability declined on a consolidated level with PAT at Rs.156 crore as against Rs.269 crore in FY21 mainly due to an increase in impairment expenses from Rs.974 crore in FY21 to Rs.1,278 crore in FY22. Consequently, consolidated return on average total assets (ROTA) declined and stood at 0.34% in FY22 as against 0.65% in FY21.

On a standalone level, TMFL reported loss of Rs.27 crore during FY22 as against the PAT of Rs.250 crore on account of increase in impairment expense from Rs.859 crore to Rs.1,111 crore. However, due to lower cost of funds, the NIMs were stable at 3.20% (FY21: 3.60%). During Q1FY23, the company turned profitable with PAT of Rs.18 crore as against the loss of Rs.264 crore during Q1FY22 due to lower impairment expense. The ROTA stood at 0.21 % and return on average tangible net-worth (RONW) stood at 1.66%.

Liquidity: Adequate

As on June 30, 2022, the asset-liability management (ALM) of TMFL considering committed undrawn credit lines of Rs.1,734 crore had no negative cumulative mismatches in any of the short-term buckets except in the over 6 months to 1-year bucket. Being a part of the Tata group, the company has the ability to mobilise funds and roll over its CP to meet any funding requirements.

As on June 30, 2022, the company had cash and liquid investments of Rs.2,927 crore, Rs.1,734 crore of unutilized cash credit (CC) or working capital demand loan (WCDL) lines and CC/WCDL lines worth Rs.1,035 crore is expected to get rolled over as against the debt repayments of Rs.5,163 crore for next 3 months. TMFL, being a subsidiary of TMFHL, is expected to receive support from the parent on a continuous basis and be able to mobilise funds to meet any liquidity requirements.

Analytical approach

Since TMFSL and TMFL are subsidiaries of TMFHL, CARE Ratings Limited (CARE Ratings) has taken a consolidated approach for assigning the ratings. Furthermore, TMFHL's ratings derive significant support from the company's parentage of TML.

Applicable criteria

Consolidation

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non-Banking Financial Companies](#)

Policy on default recognition

About the company

TMFHL

TMFHL, an erstwhile asset finance company and a systemically-important non-banking financial company, is a wholly-owned subsidiary of TML (rated 'CARE AA-; Stable').

As per the scheme of arrangement (approved by the board of TMFHL during FY17 and the National Company Law Tribunal (NCLT) on April 06, 2017), the new vehicle financing business of TMFHL has been transferred to TMFL (formerly known as Sheba Properties Limited). Its dealer or vendor financing business has been transferred to TMFSL. TMFHL has been converted into a core investment company (CIC) post the requisite approvals from the RBI vide the certificate of registration dated October 11, 2017. The name of the company has been changed to TMF Holdings Limited with effect from June 17, 2017. The CIC acts as a holding company of the lending subsidiaries.

TML

Incorporated in 1945, TML is one of the leading automotive manufacturers in India. Essentially a CV manufacturer, TML forayed into the manufacturing of passenger vehicles across all product segments, viz, compact, mid-size, and utility in 1998-99, broadening the business horizon of the company. TML forayed into the premium luxury car segment through the acquisition of JLR in June 2008, which has a presence across various geographies such as Europe, the US, China, Russia, and Brazil. Through its subsidiaries and associates, TML also has a presence in Thailand, South Africa, South Korea, and Indonesia. The company's manufacturing base in India is spread across Jamshedpur (Jharkhand), Pune (Maharashtra), Lucknow (Uttar Pradesh), Pantnagar (Uttarakhand), Sanand (Gujarat), and Dharwad (Karnataka). In addition, JLR has three manufacturing units and two product development centers in the UK.

TMFL

TMFL is a majority-owned subsidiary of TMFHL and is a systemically important NBFC. As per the scheme of arrangement approved by the board of both companies, accepted and approved by the NCLT, the new vehicle financing business of TMFHL has been transferred to TMFL w.e.f the close of business hours on January 31, 2017. The name of the company was changed from Sheba Properties Limited w.e.f June 30, 2017.

TMFSL

TMFSL (formerly known as Rajasthan Leasing Pvt Ltd) is a wholly-owned subsidiary of TMFHL, which in turn, is a wholly-owned subsidiary of TML (rated `CARE AA-; Stable'). At the end of FY15, TMFSL purchased the manufacturer (TML) guaranteed business and used vehicle finance business from TMFHL, on a slump sale basis. The objective of creating TMFSL was to have a dedicated focus for the manufacturer (TML) guaranteed business and used vehicle financing business and also to de-risk the balance sheet of TMFL. During the quarter ended September 30, 2017, TMFSL wrote-off its manufacturer guaranteed business and is currently dedicated to used vehicle financing and dealer or vendor financing.

Brief Financials (Rs. crore) *	Standalone (TMFL)			Consolidated (TMFHL)		
	FY21(A)	FY22 (A)	Q1FY23 (A)	FY21 (A)	FY22 (A)	Q1FY23
Total income	4,024	3,853	926	4,883	4,984	Not applicable
PAT	250	-27	18	269	156	
Total Tangible Assets [^]	36,661	34,141	34,303	45,516	45,671	
ROTA (%)	0.73	-0.08	0.21	0.65	0.34	

A: Audited

*As per IndAS

[^]Total assets excludes deferred tax asset and intangible assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bank Facilities: Fund-based/Non-fund-based-LT	-	-	-	-	20,386.00	CARE AA-; Stable
Bank Facilities: Fund-based/Non-fund-based-LT-Proposed	-	-	-	-	4,614.00	CARE AA-; Stable
Bonds-Perpetual Bonds – Proposed	-	-	-	-	39.70	CARE A; Stable
Debentures-Non-Convertible Debentures	INE601U07160	15-May-20	9.85%	15-May-23	500.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE601U07178	21-May-20	9.25%	21-May-23	500.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures	INE601U07186	12-Jun-20	8.50%	27-Mar-23	500.00	CARE AA-; Stable
Debentures-Non-Convertible Debentures – Proposed		-	-	-	4,902.00	CARE AA-; Stable
Debt-Subordinate Debt	INE601U08010	13-Nov-17	8.35%	13-Nov-27	50.00	CARE AA-; Stable
Debt-Subordinate Debt	INE601U08028	28-Mar-18	9.00%	28-Mar-28	200.00	CARE AA-; Stable
Debt-Subordinate Debt	INE601U08036	31-Aug-18	10.00%	31-Aug-28	100.00	CARE AA-; Stable
Debt-Subordinate Debt	INE601U08051	29-Mar-19	10.00%	29-Mar-29	150.00	CARE AA-; Stable
Debt-Subordinate Debt	INE601U08069	30-Apr-19	10.25%	30-Apr-29	100.00	CARE AA-; Stable

Debt-Subordinate Debt	INE601U08077	31-May-19	9.95%	31-May-29	200.00	CARE AA-; Stable
Debt-Subordinate Debt – Proposed		-	-	-	380.00	CARE AA-; Stable
Commercial Paper	INE601U14HR7	17-Dec-21	5.33%	16-Dec-22	50.00	CARE A1+
Commercial Paper	INE601U14HR7	17-Dec-21	5.33%	16-Dec-22	50.00	CARE A1+
Commercial Paper	INE601U14HR7	17-Dec-21	5.33%	16-Dec-22	200.00	CARE A1+
Commercial Paper	INE601U14HS5	22-Dec-21	5.33%	21-Dec-22	25.00	CARE A1+
Commercial Paper	INE601U14HU1	11-Jan-22	5.35%	10-Jan-23	200.00	CARE A1+
Commercial Paper	INE601U14HX5	09-Feb-22	5.50%	08-Feb-23	200.00	CARE A1+
Commercial Paper	INE601U14HY3	11-Feb-22	5.48%	10-Feb-23	200.00	CARE A1+
Commercial Paper	INE601U14HZ0	16-Feb-22	5.48%	15-Feb-23	100.00	CARE A1+
Commercial Paper	INE601U14IB9	22-Feb-22	5.48%	21-Feb-23	250.00	CARE A1+
Commercial Paper	INE601U14IB9	22-Feb-22	5.48%	21-Feb-23	100.00	CARE A1+
Commercial Paper	INE601U14IA1	24-Feb-22	5.48%	23-Feb-23	100.00	CARE A1+
Commercial Paper	INE601U14IA1	24-Feb-22	5.48%	23-Feb-23	100.00	CARE A1+
Commercial Paper	INE601U14ID5	24-Mar-22	5.46%	30-Jan-23	150.00	CARE A1+
Commercial Paper	INE601U14IC7	24-Mar-22	5.48%	23-Mar-23	200.00	CARE A1+
Commercial Paper	INE601U14IC7	24-Mar-22	5.48%	23-Mar-23	50.00	CARE A1+
Commercial Paper	INE601U14IC7	24-Mar-22	5.48%	23-Mar-23	50.00	CARE A1+
Commercial Paper	INE601U14IC7	24-Mar-22	5.48%	23-Mar-23	100.00	CARE A1+
Commercial Paper	INE601U14IC7	24-Mar-22	5.48%	23-Mar-23	100.00	CARE A1+

Commercial Paper	INE601U14IE3	30-Mar-22	5.46%	25-Jan-23	400.00	CARE A1+
Commercial Paper	INE601U14IE3	30-Mar-22	5.46%	25-Jan-23	100.00	CARE A1+
Commercial Paper	INE601U14IH6	13-May-22	5.65%	16-Sept-22	300.00	CARE A1+
Commercial Paper	INE601U14II4	25-May-22	6.70%	28-Apr-23	25.00	CARE A1+
Commercial Paper	INE601U14II4	25-May-22	6.70%	28-Apr-23	20.00	CARE A1+
Commercial Paper	INE601U14IJ2	06-June-22	5.50%	05-Sept-22	600.00	CARE A1+
Commercial Paper	INE601U14IL8	21-Jul-22	7.00%	20-Jul-23	200.00	CARE A1+
Commercial Paper	INE601U14IK0	21-Jul-22	7.00%	19-Jul-23	50.00	CARE A1+
Commercial Paper	INE601U14IN4	12-Aug-22	7.25%	11-Aug-23	200.00	CARE A1+
Commercial Paper	INE601U14IM6	12-Aug-22	7.25%	10-Aug-23	50.00	CARE A1+
Commercial Paper	INE601U14IO2	12-Aug-22	7.25%	14-Jul-23	200.00	CARE A1+
Commercial Paper	INE601U14IO2	12-Aug-22	7.25%	14-Jul-23	200.00	CARE A1+
Commercial Paper	INE601U14IP9	18-Aug-22	7.25%	17-Aug-23	50.00	CARE A1+
Commercial Paper	INE601U14IP9	18-Aug-22	7.25%	17-Aug-23	25.00	CARE A1+
Commercial Paper	INE601U14IP9	18-Aug-22	7.25%	17-Aug-23	25.00	CARE A1+
Commercial Paper	INE601U14IQ7	22-Aug-22	7.25%	21-Aug-23	50.00	CARE A1+
Commercial Paper	INE601U14IR5	25-Aug-22	7.25%	24-Aug-23	125	CARE A1+
Commercial Paper	INE601U14IR5	25-Aug-22	7.25%	24-Aug-23	50	CARE A1+
Commercial Paper	INE601U14IQ7	29-Aug-22	7.25%	21-Aug-23	150	CARE A1+
Commercial paper (Proposed)	-	-	-	-	2,955.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based/Non-fund-based-Long Term	LT	25000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Sep-21)	1)CARE AA-; Stable (31-Mar-21) 2)CARE AA-; Negative (16-Jul-20)	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)
2	Bonds-Perpetual Bonds	LT	39.70	CARE A; Stable	-	1)CARE A; Stable (07-Sep-21)	1)CARE A (31-Mar-21) 2)CARE A; Negative (16-Jul-20)	1)CARE A; Negative (27-Aug-19) 2)CARE A+; Stable (05-Jul-19)
3	Debt-Subordinate Debt	LT	265.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Sep-21)	1)CARE AA-; Stable (31-Mar-21) 2)CARE AA-; Negative (16-Jul-20)	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)
4	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	-	1)CARE A1+ (07-Sep-21)	1)CARE A1+ (31-Mar-21) 2)CARE A1+ (16-Jul-20) 3)CARE A1+ (18-Jun-20)	1)CARE A1+ (27-Aug-19) 2)CARE A1+ (05-Jul-19)
5	Debentures-Non Convertible Debentures	LT	1402.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Sep-21)	1)CARE AA-; Stable (31-Mar-21) 2)CARE AA-; Negative (16-Jul-20)	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)
6	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Sep-21)	1)CARE AA-; Stable (31-Mar-21) 2)CARE AA-; Negative (16-Jul-20)	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)
7	Debt-Subordinate Debt	LT	915.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Sep-21)	1)CARE AA-; Stable (31-Mar-21) 2)CARE AA-; Negative (16-Jul-20)	1)CARE AA-; Negative (27-Aug-19) 2)CARE AA; Stable (05-Jul-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Highly Complex
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Subordinate Debt	Complex
5	Fund-based/Non-fund-based-Long Term	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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