

Rating Rationale

June 13, 2024 | Mumbai

Tata Motors Finance Limited

Long-term rating upgraded to 'CRISIL AA+/CRISIL AA-'; Placed on 'Watch Positive'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.37500 Crore
Long Term Rating	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.737.7 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.405 Crore (Reduced from Rs.1000 Crore) Non Convertible Debentures	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.200 Crore Subordinated Debt	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.500.1 Crore Subordinated Debt	CRISIL AA+/Watch Positive (Upgraded from 'CRISIL AA/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.90 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.1000 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Upgraded from 'CRISIL A+/Positive'; Placed on 'Rating Watch with Positive Implications')
Rs.10500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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

Detailed Rationale

CRISIL Ratings has upgraded its long-term rating on the bank facilities, subordinate debt and Non-Convertible Debentures of Tata Motors Finance Ltd (TMFL) to '**CRISIL AA+**' from 'CRISIL AA'. The rating on perpetual debt has been upgraded to '**CRISIL AA-**' from 'CRISIL A+' and rating on commercial papers and short-term bank loans have been reaffirmed at 'CRISIL A1+'. The long-term ratings have been placed on '**Rating Watch with Positive Implications**'.

CRISIL Ratings has also **withdrawn** its rating on redeemed debentures of Rs 595 crore in line with its rating withdrawal policy (See Annexure 'Details of rating withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The rating upgrade is in line with a similar rating action on the debt instruments of the ultimate parent of TMFL, Tata Motors Ltd (TML, rated 'CRISIL AA+/Stable/CRISILA1+'). On June 13, 2024, ratings on debt instruments of TML were upgraded to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive' driven by improvement in the consolidated business and financial risk profiles of the company. This was mainly led by improvement in the Jaguar Land Rover (JLR) business.

The ratings of TMFL have been placed on 'Rating watch with positive implications' following TMFL's announcement on June 04, 2024, stating that the board of directors of TMFL, Tata Capital Ltd (TCL, rated 'CRISIL AAA/CRISIL PPMLD AAA/CRISIL AA+^/Stable/CRISIL A1+'), and TML have approved the merger of TMFL with TCL through the National Company Law Tribunal's (NCLT) scheme of arrangement. The scheme is subject to sanction of the NCLT and requisite approvals including those from respective shareholders and creditors of TMFL and TCL, as applicable and as may be directed by the NCLT and other regulatory/statutory approvals.

The merger is expected to take 9 -12 months to complete. As a consideration, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake in the merged entity through TMF Holdings Ltd (TMFHL; rated 'CRISIL AA+/Stable/CRISIL A1+').

The merger supports the strategic objectives of both TCL and TML. Further, it will also unlock potential synergies between TCL and TMFL. For TML, the proposed merger of the non-banking financing company is in line with its stated objective of exiting non-core businesses. For TCL, the merger will aid in its strategy of higher retailisation and it would also strengthen the company's presence in commercial vehicle/passenger vehicle segments.

TMF Business Services Ltd's (TMFBSL) majority holding will continue to be with TML, through TMFHL. While currently there is no market debt in TMFBSL, the company will continue to be supported by TML, in case the need arises. TMFHL will continue to be 100% held by TML and will remain a NBFC-CIC.

The existing ratings of TMFL factor in support from the ultimate parent TML. Till the transaction is completed, TMFL will continue to be supported by TML. On completion of the merger of TMFL with TCL, the rating on the debt instruments of TMFL will be equated to that of TCL (rated currently at 'CRISIL AAA/CRISIL PPMLD AAA/CRISIL AA+/Stable/CRISIL A1+'). The rating watch will be resolved on completion of the scheme of arrangement.

The ratings on TMFL also factor in the TMF group's (TMFHL and its subsidiaries) strong position in the commercial vehicle (CV) finance segment. However, these strengths are partially offset by moderate, albeit improving, asset quality of the portfolio.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to TML's ownership. CRISIL Ratings believes that it will maintain this cushion going forward.

^Perpetual Instrument

Analytical Approach

CRISIL Ratings has considered the consolidated business and financial risk profiles of TMFHL and its subsidiaries, TMFL and TMFBSL (TMF group), given the integration of operations and commonality of management. Furthermore, CRISIL Ratings has factored in expectation of strong support to TMF group from TML, given TMF group's strategic importance to TML, being its captive financing arm.

The ratings on the perpetual bonds additionally consider the deeply subordinated nature of these instruments whereby TMFL is restricted from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

High strategic importance to and expectation of strong support from TML

The ratings on the debt instruments of TMF group are based upon the expectation of strong support from the ultimate parent TML. This is because of the high strategic importance of TMF group to its parent, given the group being the captive financing arm of the parent. TMFHL and its subsidiaries have a high level of managerial and operational integration, wherein the parent extends management support through representation of its senior management on the boards of TMFL and TMFBSL.

In the past, TML has infused equity capital into TMFHL at regular intervals. TML infused Rs 300 crore in fiscal 2018, Rs 600 crore in fiscal 2019 and Rs 150 crore in fiscal 2020. CRISIL Ratings believes TML will continue to provide similar support to TMFL, till the

merger with TCL is complete and will also continue to support TMFBSL, through TMFHL. TMFL's capital adequacy, as on March 31, 2024, remains adequate at 20.92% as on March 31, 2024.

The adjusted net worth ratio (ANW) of TMFHL stood at 35.82% as on March 31, 2024. Furthermore, CRISIL Ratings understands TML's intent to support the standalone liabilities of TMFHL after execution of merger.

TML is expected to continue to support TMFHL, in maintaining its capital levels above the minimum regulatory capital adequacy requirement and in retiring its debt obligations, in a timely manner, in case required.

Leading position in CV finance

The TMF group is a leading CV financier in India. The AUM of TMFL stood at Rs. 38,353 crore as on March 31, 2024. Given the captive nature of the business, TMF has a strong partnership with dealers of TML and provide them financing support as well. Of the total AUM as on March 31, 2024, share of new vehicle financing portfolio stood at around 66%, while share of used vehicle financing portfolio stood at around 24%, corporate lending business stood at 8% and others at 2%. Over the last few years, the share of used vehicle financing for the TMF group has increased from 13% in March 2021.

Weakness:

Moderate, though improving, asset quality

The asset quality metrics of TMFL remained moderate with gross stage III of 6.1% as on March 31, 2024, as against 9.3% as on March 31, 2023. The improvement is driven by reduced restructured book, along with steady collections and write-offs. The restructured book reduced to Rs 1,096 crore as on March 31, 2024 from Rs 3143 crore as on March 31, 2023 and Rs 6,251 crore as on March 31, 2022. Going forward, the company's ability to manage its asset quality and improve profitability will remain key monitorable.

Liquidity: Strong

TMFL's asset liability maturity (ALM) profile shows cumulative positive mismatches up to 1 year maturity buckets as on March 31, 2024. On a consolidated basis, the TMF group had on book liquidity of Rs 3719 crore as on May 31, 2024, FDs of Rs 100 crore, Inter-corporate deposits (ICDs) from TML of Rs 1500 crore and unutilised cash credit (CC) and working capital demand loan (WCDL) lines of Rs 2,070 crore. This is sufficient to meet debt obligations of Rs 4,337 crore in June and July 2024. Out of repayment of Rs 4,337 crore, CC/WCDL of Rs 970 crore due in June 2024 and July 2024 is expected to be rolled over. Additionally, TMFL has investments in T-bill/G-securities to the tune of Rs. 1840 crore.

Rating Sensitivity Factors

Upward factors:

- Upgrade in ratings of TML² by 1 notch
- Successful consummation of merger with TCL

Downward factors:

- Downgrade in the rating of TML by one notch or higher
- Any change in the support philosophy of TML, resulting in reduced support to the TMF group
- Sharp deterioration in the consolidated asset quality, impacting the profitability and capital level of the TMF group
- Any change in regulations or guidelines governing perpetual debt instruments which may have an adverse impact on the features of such instruments

The rating would also be sensitive to change in legal entity status upon completion of merger with TCL.

²Till TML remains the majority shareholder

About the Company

TMFL is a non-deposit-taking systematically important, NBFC and a wholly owned subsidiary of TMFHL. The NBFC business of the TMF group is now housed in under TMFL. TMFL focuses on new vehicle financing, pre-owned vehicle financing and extending loans to dealers and vendors within the TML ecosystem. As on March 31, 2024, the company's standalone AUM stood at Rs 38,352 crore.

For fiscal 2024, TMFL reported net profit of Rs 52 crore on total income (net of interest expenses) of Rs 2509 crore

Key Financial Indicators: (TMFL – Standalone)

As on /for the year ended		March 31, 2024*	#March 31, 2023	#March 31, 2022
Total assets	Rs crore	38,567	11,789	10,846
Total income (net of interest expenses)	Rs crore	2509	664	549
Profit after tax (PAT)	Rs crore	52	76	192
Total capital ratio	%	20.9	23.2	20.4
Gross NPA	%	6.1	4.1	7.38
Net NPA	%	3.4	2.8	4.9

*Numbers post demerger

#Pre demerger numbers of erstwhile TMFSL.

Key Financial Indicators (TMF Holdings Ltd -consolidated)

As on /for the year ended		March 31, 2024	March 31, 2023	March 31, 2022
Total assets	Rs crore	39,542	43,083	46,083
Total income	Rs crore	5,135	5057	4984

Profit after tax (PAT)	Rs crore	-117	-1013	156
Gross NPA	%	6.1	9.3	9.7
Net NPA	%	3.4	5.0	5.8

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 - Details of Instrument(s)

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity of instrument	Rating assigned along with Outlook
INE477S08100	Debenture	25-Feb-2022	7.48%	25-Feb-2025	400	Simple	CRISIL AA+/Watch Positive
INE477S08118	Debenture	25-Feb-2022	Zero Interest Coupon	21-Feb-2025	100	Simple	CRISIL AA+/Watch Positive
NA	Debenture ^{^^^}	NA	NA	NA	1000	Simple	CRISIL AA+/Watch Positive
NA	Debenture ^{^^^}	NA	NA	NA	1305	Simple	CRISIL AA+/Watch Positive
INE477S08126	Perpetual Bond	22-Mar-2022	8.40%	Perpetual*	100	Highly Complex	CRISIL AA-/Watch Positive
INE477S08134	Perpetual Bond	3-Jun-2022	9.30%	Perpetual*	200	Highly Complex	CRISIL AA-/Watch Positive
INE477S08142	Perpetual Bond	12-Jul-2022	9.23%	Perpetual*	160	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bond ^{^^^}	NA	NA	NA	40	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds ^{^^^}	NA	NA	NA	1000	Highly Complex	CRISIL AA-/Watch Positive
NA	Subordinate Debt ^{^^^}	NA	NA	NA	200	Complex	CRISIL AA+/Watch Positive
NA	Commercial Paper	NA	NA	7-365 days	2500	Simple	CRISIL A1+
NA	Perpetual Debt ^{^^^}	NA	NA	NA	500	Highly complex	CRISIL AA-/Watch Positive
INE601U08242	Perpetual Debt	15-Jun-2021	9.10%	Perpetual*	260	Highly complex	CRISIL AA-/Watch Positive
INE601U08275	Perpetual Debt	3-Dec-2021	8.35%	Perpetual*	125	Highly complex	CRISIL AA-/Watch Positive
INE909H08188	Perpetual Debt	5-Sep-2014	11.10%	Perpetual*	50.3	Highly complex	CRISIL AA-/Watch Positive
NA	Perpetual Debt [^]	NA	NA	NA	115	Highly complex	CRISIL AA-/Watch Positive
NA	Perpetual Debt [^]	NA	NA	NA	39.7	Highly complex	CRISIL AA-/Watch Positive
NA	Non-convertible debentures ^{^^^}	NA	NA	NA	2300	Simple	CRISIL AA+/Watch Positive
NA	Non-convertible debentures ^{^^^}	NA	NA	NA	390	Simple	CRISIL AA+/Watch Positive
INE601U08259	Non-convertible debentures	25-Jun-2021	7.15%	25-Jun-2024	525	Simple	CRISIL AA+/Watch Positive
NA	Non-convertible debentures ^{^^^}	NA	NA	NA	1137.7	Simple	CRISIL AA+/Watch Positive
INE601U08283	Non-convertible debentures	21-Jan-2022	Zero Interest Coupon	21-Jan-2025	250	Simple	CRISIL AA+/Watch Positive
INE601U08291	Non-convertible debentures	21-Jan-2022	7.28%	20-Jan-2025	35	Simple	CRISIL AA+/Watch Positive

INE601U08309	Non-convertible debentures	30-Aug-2022	Zero Interest Coupon	28-Aug-2026	700	Simple	CRISIL AA+/Watch Positive
INE909H08196	Subordinated debt	12-Sep-2014	10.60%	12-Sep-2024	25	Complex	CRISIL AA+/Watch Positive
INE909H08204	Subordinated debt	26-Sep-2014	10.35%	26-Sep-2024	60	Complex	CRISIL AA+/Watch Positive
INE909H08212	Subordinated debt	19-Dec-2014	9.70%	19-Dec-2024	150	Complex	CRISIL AA+/Watch Positive
NA	Subordinated debt ^{^^}	NA	NA	NA	265.1	Complex	CRISIL AA+/Watch Positive
NA	Commercial paper	NA	NA	7-365days	8,000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7758	NA	CRISIL AA+/Watch Positive
NA	Proposed Bank Guarantee	NA	NA	NA	1135	NA	CRISIL A1+
NA	Long Term Bank Facility ^{%%#@###}	NA	NA	NA	21190	NA	CRISIL AA+/Watch Positive
NA	Cash Credit & Working Capital Demand Loan & ^{^%\$#@!~<>^^&&}	NA	NA	NA	6315	NA	CRISIL AA+/Watch Positive
NA	Bank Guarantee	NA	NA	NA	102	NA	CRISIL A1+
NA	Short Term Bank Facility	NA	NA	NA	1000	NA	CRISIL A1+

^{^^}Yet to be issued

*Perpetual debt maturity date means call option date

& - Rs 3 crs is CC unsecured Limit

[^] - CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs

[%] - BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs

^{\$} - CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

[#] - Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

[@] - Rs 200 Crs facility is CC/WCDL/OTSTL

[!] - Rs 100 Crs is WCL facility, Out of Rs 600 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.

[~] - CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

[<] - CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

[>] - Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG subliit of Rs 1 Cr

^{&&} - Includes Rs. 75 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 875 cr. Total BG limit of Rs. 125 Crs. is a sublimit of Total WCDL/FCNR/FCDL limit is Rs. 875 cr. Rs 55 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit

^{^^} - CITI Bank's Rs 100 Crs is unsecured WCDL facility

^{%%} - USD 200 Mn

^{\$\$} - Dropline CC Facility

^{##} - USD 100 Mn

^{@@} - UBI & e Corporation limit is LoC limit with STL as sublimit and Rs 150 Crs as BG sublimit of overall limit of Rs 500 Crs, Rs 500 Crs is LOC/STL facility

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating and outlook
INE477S08092	Debenture	20-May-2021	3 MONTH TBILL LINK	20-May-2024	195	Simple	Withdrawn
INE601U08234	Non-convertible debentures	31-May-2021	3 M T Bill Linked	31-May-2024	400	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
TMF Holdings Ltd	Full	Holding
TMF Business Services Ltd	Full	Co-subsiidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT/ST	36263.0	CRISIL AA+/Watch Positive / CRISIL A1+	10-05-24	CRISIL AA/Positive / CRISIL A1+	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	13-03-24	CRISIL AA/Positive	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	01-02-24	CRISIL AA/Positive	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	1237.0	CRISIL A1+	10-05-24	CRISIL A1+	15-11-23	CRISIL A1+		--		--	--
			--	13-03-24	CRISIL A1+	26-09-23	CRISIL A1+		--		--	--
			--	01-02-24	CRISIL A1+	04-09-23	CRISIL A1+		--		--	--
			--		--	30-06-23	CRISIL A1+		--		--	--
Commercial Paper	ST	10500.0	CRISIL A1+	10-05-24	CRISIL A1+	15-11-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	CRISIL A1+
			--	13-03-24	CRISIL A1+	26-09-23	CRISIL A1+	05-09-22	CRISIL A1+	19-05-21	CRISIL A1+	--
			--	01-02-24	CRISIL A1+	04-09-23	CRISIL A1+	05-08-22	CRISIL A1+	16-03-21	CRISIL A1+	--
			--		--	30-06-23	CRISIL A1+	09-06-22	CRISIL A1+		--	--
			--		--	19-05-23	CRISIL A1+	31-05-22	CRISIL A1+		--	--
			--		--	20-04-23	CRISIL A1+	03-03-22	CRISIL A1+		--	--
			--		--	02-03-23	CRISIL A1+		--		--	--
			--		--	14-02-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	8142.7	CRISIL AA+/Watch Positive	10-05-24	CRISIL AA/Positive	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	13-03-24	CRISIL AA/Positive	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	01-02-24	CRISIL AA/Positive	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--
Perpetual Bonds	LT	2590.0	CRISIL AA+/Watch Positive	10-05-24	CRISIL A+/Positive	15-11-23	CRISIL A+/Stable	12-10-22	CRISIL A/Stable	12-11-21	CRISIL A/Stable	--
			--	13-03-24	CRISIL A+/Positive	26-09-23	CRISIL A+/Stable	05-09-22	CRISIL A/Stable	19-05-21	CRISIL A/Stable	--
			--	01-02-24	CRISIL A+/Positive	04-09-23	CRISIL A+/Stable	05-08-22	CRISIL A/Stable		--	--
			--		--	30-06-23	CRISIL A+/Stable	09-06-22	CRISIL A/Stable		--	--
			--		--	19-05-23	CRISIL A+/Stable	31-05-22	CRISIL A/Stable		--	--
			--		--	20-04-23	CRISIL A/Stable	03-03-22	CRISIL A/Stable		--	--
			--		--	02-03-23	CRISIL		--		--	--

							A/Stable					
			--		--	14-02-23	CRISIL A/Stable		--		--	--
Subordinated Debt	LT	700.1	CRISIL AA+/Watch Positive	10-05-24	CRISIL AA/Positive	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	13-03-24	CRISIL AA/Positive	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	01-02-24	CRISIL AA/Positive	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--		--	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--		--	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--		--	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--		--	02-03-23	CRISIL AA-/Stable		--		--	--
			--		--	14-02-23	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	60	IDFC FIRST Bank Limited	CRISIL A1+
Bank Guarantee	42	IndusInd Bank Limited	CRISIL A1+
Cash Credit & Working Capital Demand Loan	500	State Bank of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{&}	25	Indian Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [^]	500	Bank of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	500	Punjab National Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [%]	200	ICICI Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{\$}	800	HDFC Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	60	Axis Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	50	Bank of Maharashtra	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	200	Standard Chartered Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [#]	3	Deutsche Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	50	DBS Bank India Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	5	Punjab National Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [@]	90	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	195	Punjab National Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	200	State Bank of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [!]	2	Barclays Bank Plc.	CRISIL AA+/Watch Positive

Cash Credit & Working Capital Demand Loan	200	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	100	Standard Chartered Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [~]	200	DBS Bank India Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{<}	200	Central Bank Of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	50	The South Indian Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{>}	200	Canara Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	300	State Bank of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	100	UCO Bank	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{&&}	815	IDFC FIRST Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	75	Citibank N. A.	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	10	State Bank of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	5	Axis Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	150	The South Indian Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan	180	RBL Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan ^{^^}	100	Citibank N. A.	CRISIL AA+/Watch Positive
Long Term Bank Facility	537	UCO Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	500	Indian Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	400	The Jammu and Kashmir Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	368	State Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility	188	Indian Overseas Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	100	City Union Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	2017	Central Bank Of India	CRISIL AA+/Watch Positive
Long Term Bank Facility	1149	Canara Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	830	DBS Bank India Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	400	Citibank N. A.	CRISIL AA+/Watch Positive
Long Term Bank Facility	412	Deutsche Bank A. G.	CRISIL AA+/Watch Positive
Long Term Bank Facility	500	Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{%%}	409	ANZ Banking Group Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	490	Axis Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	55	Bank of Bahrain and Kuwait B.S.C.	CRISIL AA+/Watch Positive
Long Term Bank Facility	75	Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{\$\$}	674	Bank of Maharashtra	CRISIL AA+/Watch Positive

Long Term Bank Facility	113	HDFC Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	1250	IDBI Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	350	Bank of Maharashtra	CRISIL AA+/Watch Positive
Long Term Bank Facility	100	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{##}	719	International Finance Corporation	CRISIL AA+/Watch Positive
Long Term Bank Facility	250	DBS Bank India Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	210	Barclays Bank Plc.	CRISIL AA+/Watch Positive
Long Term Bank Facility	1137	Indian Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	68	Bank of Baroda	CRISIL AA+/Watch Positive
Long Term Bank Facility	36	The Karnataka Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	236	Bank of Baroda	CRISIL AA+/Watch Positive
Long Term Bank Facility	500	Axis Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{@@}	2136	Union Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility	2917	ICICI Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	2064	Punjab National Bank	CRISIL AA+/Watch Positive
Proposed Bank Guarantee	1135	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	7758	Not Applicable	CRISIL AA+/Watch Positive
Short Term Bank Facility	1000	Punjab National Bank	CRISIL A1+

& - CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs

^ - BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs

% - Rs 200 Crs facility is CC/WCDL/OTSTL

\$ - Rs 100 Crs is WCL facility, Out of Rs 600 Crs Limits, Rs 350 crs is WCDL & Rs. 350 Crs is WCL.

- Rs 3 crs is CC unsecured Limit

@ - CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

! - Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

~ - CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

< - CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

> - Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG subliit of Rs 1 Cr

&& - Includes Rs. 75 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 875 cr. Total BG limit of Rs. 125 Crs. is a sublimit of Total WCDL/FCNR/FCDL limit is Rs. 875 cr.

Rs 55 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit

^^ - CITI Bank's Rs 100 Crs is unsecured WCDL facility

%% - USD 200 Mn

\$\$ - Dropline CC Facility

- USD 100 Mn

@@ - UBI & e Corporation limit is LoC limit with STL as sublimit and Rs 150 Crs as BG sublimit of overall limit of Rs 500 Crs.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for Consolidation

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