

Rating Rationale

December 05, 2024 | Mumbai

Tata Motors Finance Limited

Long-term rating continues on 'Watch Positive'; Short-term rating reaffirmed

Rating Action

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

Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.405 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.1475 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.3000 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.737.7 Crore Non Convertible Debentures	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.90 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.500 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.1000 Crore Perpetual Bonds	CRISIL AA-/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.200 Crore Subordinated Debt	CRISIL AA+/Watch Positive (Continues on 'Rating Watch with Positive Implications')
Rs.415.1 Crore (Reduced from Rs.500.1 Crore) Subordinated Debt	CRISIL AA+/Watch Positive (Continues 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

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings' ratings on the long term bank facilities and debt instruments of Tata Motors Finance Ltd (TMFL) continues on 'Rating Watch with Positive Implications' and rating on commercial papers and short-term bank facility have been reaffirmed at 'CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on subordinated debt of Rs 85 crore in line with its rating withdrawal policy (See Annexure 'Details of rating withdrawn' for details).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 ratings of TMFL continues to be 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/Stable/CRISIL AA+^/CRISIL A1+), and TML have approved the merger of TMFL with TCL through the National Company Law Tribunal's (NCLT's) scheme of arrangement.

The company is in the process of obtaining regulatory/ statutory and other requisite approvals. 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.

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 September 30, 2024, remains adequate at 19.2% as on September 30, 2024. The adjusted net worth ratio (ANW) of TMFHL stood at 35.77% as on September 30, 2024.

TMFL 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. Furthermore, CRISIL Ratings understands TML's intent to support the standalone liabilities of TMFHL after execution of merger.

Leading position in CV finance

The TMF group is a leading CV financier in India. The AUM of TMFL stood at Rs. 37,471 crore as on September 30, 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 September 30, 2024, share of new vehicle financing portfolio stood at around 63%, while share of used vehicle financing portfolio stood at around 27%, 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 and is expected to remain a focus area for the group.

Weakness:**Moderate, though improving, asset quality**

The asset quality metrics of TMFL remained moderate with gross stage III of 6.9% as on September 30, 2024, as against 6.1% as on March 31, 2024 (9.3% as on March 31, 2023). The improvement from March 2023 levels is driven by reduced restructured book along with improved collections and writeoffs. The restructured book reduced to Rs 802 crore as on September 30, 2024, as against Rs 1,096 crore as on March 31, 2024, (Rs 3143 crore as on March 31, 2023). 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 September 30, 2024. On a consolidated basis, the TMF group had on book liquidity of Rs 3343 crore as on October 30, 2024, in the form of cash and investments. Besides, the company had unutilised cash credit (CC) and working capital demand loan (WC DL) lines of Rs 2784 crore and Inter corporate deposit (ICDs) from TML of Rs 1975 crore, as on October 30, 2024. This is sufficient to meet debt obligations of Rs 6426 crore for the two months ending December 31, 2024. Out of payment of Rs 6426 crore, CC/WC DL of Rs 470 crore is due during the said period and is expected to be rolled over. Additionally, TMFL has investments in T-bill/G-securities to the tune of Rs. 1270 crore. Liquidity coverage ratio was 125.78% for the quarter ended September 2024.

Rating Sensitivity Factors**Upward factors:**

- Changes in the rating outlook or ratings on 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 which focusses on new vehicle financing, pre-owned vehicle financing and extending loans to dealers and vendors within the TML ecosystem. As on September 30, 2024, the company's standalone AUM stood at Rs 37,471 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		Sept 30, 2024	March 31, 2024*	#March 31, 2023	#March 31, 2022
Total assets	Rs crore	37,961	38,567	11,789	10,846
Total income (net of interest expenses)	Rs crore	965	2509	664	549
Profit after tax (PAT)	Rs crore	28	52	76	192
Total capital ratio	%	19.2	20.9	23.2	20.4
Gross NPA	%	6.9	6.1	4.1	7.38
Net NPA	%	4.2	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 Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE477S08126	Perpetual Bond	22-Mar-22	8.40	31-Dec-99	100	Highly Complex	CRISIL AA-/Watch Positive
INE477S08134	Perpetual Bond	3-Jun-22	9.30	31-Dec-99	200	Highly Complex	CRISIL AA-/Watch Positive
INE477S08142	Perpetual Bond	12-Jul-22	9.23	31-Dec-99	160	Highly Complex	CRISIL AA-/Watch Positive
NA	Commercial Paper	NA	NA	7 to 365 Days	10500	Simple	CRISIL A1+
INE601U08283	Non Convertible Debentures	21-Jan-22	Zero Coupon	21-Jan-25	250	Simple	CRISIL AA+/Watch Positive
INE601U08291	Non Convertible Debentures	21-Jan-22	7.28	20-Jan-25	35	Simple	CRISIL AA+/Watch Positive
INE477S08100	Non Convertible Debentures	25-Feb-22	7.48	25-Feb-25	400	Simple	CRISIL AA+/Watch Positive
INE477S08118	Non Convertible Debentures	25-Feb-22	Zero Coupon	21-Feb-25	100	Simple	CRISIL AA+/Watch Positive
INE601U08309	Non Convertible Debentures	30-Aug-22	Zero Coupon	28-Aug-26	700	Simple	CRISIL AA+/Watch Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	1500	Simple	CRISIL AA+/Watch Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	405	Simple	CRISIL AA+/Watch Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	1190	Simple	CRISIL AA+/Watch Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	2300	Simple	CRISIL AA+/Watch Positive
NA	Non Convertible Debentures [#]	NA	NA	NA	737.7	Simple	CRISIL AA+/Watch Positive
INE909H08188	Perpetual Bonds	5-Sep-14	11.10	31-Dec-99	50.3	Highly Complex	CRISIL AA-/Watch Positive
INE601U08242	Perpetual Bonds	15-Jun-21	9.10	31-Dec-99	260	Highly Complex	CRISIL AA-/Watch Positive
INE601U08275	Perpetual Bonds	3-Dec-21	8.35	31-Dec-99	125	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds [#]	NA	NA	NA	39.7	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds [#]	NA	NA	NA	500	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds [#]	NA	NA	NA	1000	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds [#]	NA	NA	NA	40	Highly Complex	CRISIL AA-/Watch Positive
NA	Perpetual Bonds [#]	NA	NA	NA	115	Highly Complex	CRISIL AA-/Watch Positive
INE909H08212	Subordinated Debt	19-Dec-14	9.70	19-Dec-24	150	Complex	CRISIL AA+/Watch Positive
NA	Subordinated Debt [#]	NA	NA	NA	200	Complex	CRISIL AA+/Watch Positive
NA	Subordinated Debt [#]	NA	NA	NA	265.1	Complex	CRISIL AA+/Watch Positive
NA	Bank Guarantee	NA	NA	NA	103	NA	CRISIL A1+
NA	Cash Credit & Working Capital Demand Loan ^{##}	NA	NA	NA	6309	NA	CRISIL AA+/Watch Positive
NA	Long Term Bank Facility ^{@@}	NA	NA	NA	21897	NA	CRISIL AA+/Watch Positive
NA	Proposed Bank Guarantee	NA	NA	NA	1134	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	8057	NA	CRISIL AA+/Watch Positive

[#]Yet to be issued

Bank loan outstanding as on September 30, 2024

& - CITI Bank's Rs 100 Crs is unsecured WCDL 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

\$ - 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

- 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

~ - Out of Rs 600 Crs Limits, Rs 250 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

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

%% - USD 100 Mn

\$\$ - Rs 500 Crs is LOC/STL facility.

- Dropline CC Facility

@@ - USD 200 Mn

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE909H08196	Subordinated Debt	12-Sep-14	10.60	12-Sep-24	25	Complex	Withdrawn
INE909H08204	Subordinated Debt	26-Sep-14	10.35	26-Sep-24	60	Complex	Withdrawn

Annexure – List of entities consolidated

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

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	36263.0	CRISIL AA+/Watch Positive	16-10-24	CRISIL AA+/Watch Positive	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	11-09-24	CRISIL AA+/Watch Positive / CRISIL A1+	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	17-07-24	CRISIL AA+/Watch Positive / CRISIL A1+	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--	13-06-24	CRISIL AA+/Watch Positive / CRISIL A1+	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable	--	--	
			--	10-05-24	CRISIL AA/Positive / CRISIL A1+	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable	--	--	
			--	13-03-24	CRISIL AA/Positive	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable	--	--	
			--	01-02-24	CRISIL AA/Positive	02-03-23	CRISIL AA-/Stable	--	--	--	--	
			--	--	--	14-02-23	CRISIL AA-/Stable	--	--	--	--	
Non-Fund Based Facilities	ST	1237.0	CRISIL A1+	16-10-24	CRISIL A1+	15-11-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	CRISIL A1+
			--	11-09-24	CRISIL A1+	26-09-23	CRISIL A1+	--	--	--	--	
			--	17-07-24	CRISIL A1+	04-09-23	CRISIL A1+	--	--	--	--	
			--	13-06-24	CRISIL A1+	30-06-23	CRISIL A1+	--	--	--	--	
			--	10-05-24	CRISIL A1+	--	--	--	--	--	--	
			--	13-03-24	CRISIL A1+	--	--	--	--	--	--	
			--	01-02-24	CRISIL A1+	--	--	--	--	--	--	
			--	--	--	14-02-23	CRISIL A1+	--	--	--	--	
Commercial Paper	ST	10500.0	CRISIL A1+	16-10-24	CRISIL A1+	15-11-23	CRISIL A1+	12-10-22	CRISIL A1+	12-11-21	CRISIL A1+	CRISIL A1+
			--	11-09-24	CRISIL A1+	26-09-23	CRISIL A1+	05-09-22	CRISIL A1+	19-05-21	CRISIL A1+	--
			--	17-07-24	CRISIL A1+	04-09-23	CRISIL A1+	05-08-22	CRISIL A1+	16-03-21	CRISIL A1+	--
			--	13-06-24	CRISIL A1+	30-06-23	CRISIL A1+	09-06-22	CRISIL A1+	--	--	
			--	10-05-24	CRISIL A1+	19-05-23	CRISIL A1+	31-05-22	CRISIL A1+	--	--	
			--	13-03-24	CRISIL A1+	20-04-23	CRISIL A1+	03-03-22	CRISIL A1+	--	--	
			--	01-02-24	CRISIL A1+	02-03-23	CRISIL A1+	--	--	--	--	
			--	--	--	14-02-23	CRISIL A1+	--	--	--	--	
Non Convertible Debentures	LT	7617.7	CRISIL AA+/Watch Positive	16-10-24	CRISIL AA+/Watch Positive	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	11-09-24	CRISIL AA+/Watch Positive	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	17-07-24	CRISIL AA+/Watch Positive	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--	13-06-24	CRISIL AA+/Watch Positive	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable	--	--	
			--	10-05-24	CRISIL AA/Positive	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable	--	--	
			--	13-03-24	CRISIL AA/Positive	20-04-23	CRISIL AA-/Stable	03-03-22	CRISIL AA-/Stable	--	--	
			--	01-02-24	CRISIL AA/Positive	02-03-23	CRISIL AA-/Stable	--	--	--	--	
			--	--	--	14-02-23	CRISIL AA-/Stable	--	--	--	--	
Perpetual Bonds	LT	2590.0	CRISIL AA-/Watch Positive	16-10-24	CRISIL AA-/Watch Positive	15-11-23	CRISIL A+/Stable	12-10-22	CRISIL A/Stable	12-11-21	CRISIL A/Stable	--
			--	--	--	--	--	--	--	--		

			--	11-09-24	CRISIL AA-/Watch Positive	26-09-23	CRISIL A+/Stable	05-09-22	CRISIL A/Stable	19-05-21	CRISIL A/Stable	--
			--	17-07-24	CRISIL AA-/Watch Positive	04-09-23	CRISIL A+/Stable	05-08-22	CRISIL A/Stable		--	--
			--	13-06-24	CRISIL AA-/Watch Positive	30-06-23	CRISIL A+/Stable	09-06-22	CRISIL A/Stable		--	--
			--	10-05-24	CRISIL A+/Positive	19-05-23	CRISIL A+/Stable	31-05-22	CRISIL A/Stable		--	--
			--	13-03-24	CRISIL A+/Positive	20-04-23	CRISIL A/Stable	03-03-22	CRISIL A/Stable		--	--
			--	01-02-24	CRISIL A+/Positive	02-03-23	CRISIL A/Stable		--		--	--
			--		--	14-02-23	CRISIL A/Stable		--		--	--
Subordinated Debt	LT	615.1	CRISIL AA+/Watch Positive	16-10-24	CRISIL AA+/Watch Positive	15-11-23	CRISIL AA/Stable	12-10-22	CRISIL AA-/Stable	12-11-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	11-09-24	CRISIL AA+/Watch Positive	26-09-23	CRISIL AA/Stable	05-09-22	CRISIL AA-/Stable	19-05-21	CRISIL AA-/Stable	--
			--	17-07-24	CRISIL AA+/Watch Positive	04-09-23	CRISIL AA/Stable	05-08-22	CRISIL AA-/Stable	16-03-21	CRISIL AA-/Stable	--
			--	13-06-24	CRISIL AA+/Watch Positive	30-06-23	CRISIL AA/Stable	09-06-22	CRISIL AA-/Stable		--	--
			--	10-05-24	CRISIL AA/Positive	19-05-23	CRISIL AA/Stable	31-05-22	CRISIL AA-/Stable		--	--
			--	13-03-24	CRISIL AA/Positive	20-04-23	CRISIL AA/Stable	03-03-22	CRISIL AA-/Stable		--	--
			--	01-02-24	CRISIL AA/Positive	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	42	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	61	IDFC FIRST Bank Limited	CRISIL A1+
Cash Credit & Working Capital Demand Loan	195	Punjab National Bank	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	50	The South Indian 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	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	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [%]	100	Citibank N. A.	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	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	100	Standard Chartered Bank	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	Central Bank Of India	CRISIL AA+/Watch Positive
Cash Credit & Working Capital Demand Loan [@]	814	IDFC FIRST Bank Limited	CRISIL AA+/Watch Positive
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 ^{>}	600	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	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	200	HDFC 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	10	State Bank of India	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	263	Bank of Maharashtra	CRISIL AA+/Watch Positive
Long Term Bank Facility	210	Barclays Bank Plc.	CRISIL AA+/Watch Positive
Long Term Bank Facility	868	Indian Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	2275	ICICI Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	100	IndusInd Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	4024	Punjab National Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	90	City Union 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	429	Axis Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{@@}	1833	Union Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{!!}	581	Bank of Maharashtra	CRISIL AA+/Watch Positive
Long Term Bank Facility	67	HDFC Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	1458	IDBI Bank Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	423	UCO Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	476	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	50	State Bank of India	CRISIL AA+/Watch Positive
Long Term Bank Facility	156	Indian Overseas Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility	1929	Central Bank Of India	CRISIL AA+/Watch Positive
Long Term Bank Facility	2050	Canara Bank	CRISIL AA+/Watch Positive
Long Term Bank Facility ^{~~}	830	DBS Bank India Limited	CRISIL AA+/Watch Positive
Long Term Bank Facility	575	Citibank N. A.	CRISIL AA+/Watch Positive
Long Term Bank Facility	470	Axis Bank Limited	CRISIL AA+/Watch Positive

Long Term Bank Facility	50	Bank of India	CRISIL AA+/Watch Positive
Proposed Bank Guarantee	1134	Not Applicable	CRISIL A1+
Proposed Long Term Bank Loan Facility	8057	Not Applicable	CRISIL AA+/Watch Positive

Bank loan outstanding as on September 30, 2024

& - Rs 3 crs is CC unsecured Limit

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

% - CITI Bank's Rs 100 Crs is unsecured WCDL 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

@ - 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

! - 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

> - Out of Rs 600 Crs Limits, Rs 250 crs is WCDL & Rs. 350 Crs is WCL.

&& - 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 of Canara Bank's CC/WCDL limit includes BG sublimit of Rs 1 Cr

%% - USD 200 Mn

\$\$ - USD 200 Mn

- USD 100 Mn

@@ - Rs 500 Crs is LOC/STL facility.

!! - Dropline CC Facility

~~ - USD 200 Mn

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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