



Registered Office:  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

7<sup>th</sup> November 2023

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Equity Scrip code: 520056**  
**NCRPS Scrip code: 717505**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Equity & NCRPS Scrip code: TVSHLTD**

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 CRISIL Ratings Limited have, vide its letter dated 6<sup>th</sup> November 2023, reaffirmed/ withdrawn the ratings in respect of the Company's instruments as per the details below:

S.No	Facilities	Amount (in Cr)	Rating	Ration Action
1.	Cumulative Non-Convertible Redeemable Preference Shares	2,347	CRISIL A1+	Reaffirmed
2.	Bank loan facility	982.08	Long term rating 'CRISIL AA-/Stable' Short term rating 'CRISIL A1+'	Rating withdrawn
3.	Commercial Paper	100	CRISIL A1+	Rating withdrawn
4.	Non-Convertible Debentures	100	CRISIL AA-/Stable	Rating withdrawn

A communication from the rating agency is enclosed herewith.

Thanking you,

Yours faithfully,  
**For TVS Holdings Limited**  
(formerly known as Sundaram-Clayton Limited)

**R Raja Prakash**  
**Company Secretary**

**CONFIDENTIAL**

RL/WTIL/330170/Cumulative NCPS/1123/72695/146331085  
November 06, 2023



**Mr. K. Gopala Desikan**  
Director And Group Chief Financial Officer  
**TVS Holdings Limited**  
Chaitanya, No. 12,  
Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai - 600006  
9894402109

Dear Mr. K. Gopala Desikan,

**Re: Review of CRISIL Rating for the Rs.2347 Crore Cumulative Non-Convertible Redeemable Preference Shares<sup>&</sup> of TVS Holdings Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned Cumulative Non-Convertible Redeemable Preference Shares programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned Cumulative Non-Convertible Redeemable Preference Shares programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/WTIL/330170/BLR/1123/72691

November 06, 2023

**Mr. K. Gopala Desikan**

Director And Group Chief Financial Officer

**TVS Holdings Limited**

Chaitanya, No. 12,

Khader Nawaz Khan Road,

Nungambakkam,

Chennai - 600006

9894402109



Dear Mr. K. Gopala Desikan,

**Re: Withdrawal of CRISIL Ratings on the bank facilities of TVS Holdings Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated August 11, 2023 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.982.08 Crore</b>
<b>Long Term Rating</b>	<b>'CRISIL AA- / Stable' (Rating Withdrawn)</b>
<b>Short Term Rating</b>	<b>'CRISIL A1+ ' (Rating Withdrawn)</b>

*(Bank-wise details as per Annexure 1)*

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	6	Withdrawn
2	Cash Credit	State Bank of India	210	Withdrawn
3	External Commercial Borrowings	State Bank of India	106.76	Withdrawn
4	FCNR (B) Long Term Loan	State Bank of India	140	Withdrawn
5	Letter of Credit	State Bank of India	75	Withdrawn
6	Proposed Long Term Bank Loan Facility	--	258.82	Withdrawn
7	Rupee Term Loan	Exim Bank	185.5	Withdrawn
	<b>Total</b>		<b>982.08</b>	

2. Interchangeable with packing credit in foreign currency (PCFC)/Bills Discounting/Short Term Loan

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November 06, 2023

**Mr. K. Gopala Desikan**

Director And Group Chief Financial Officer

**TVS Holdings Limited**

Chaitanya, No. 12,

Khader Nawaz Khan Road,

Nungambakkam,

Chennai - 600006

9894402109



Dear Mr. K. Gopala Desikan,

**Re: Withdrawal of CRISIL Rating for the Rs.100 Crore Commercial Paper of TVS Holdings Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated October 26, 2023 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned Debt Programme.

CRISIL Ratings has, after due consideration, withdrawn the “CRISIL A1+” (pronounced as CRISIL A one plus rating) rating assigned to the captioned Debt Programme since there is no amount outstanding against the captioned instrument and the rating is no longer in use.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay  
Director - CRISIL RatingsNivedita Shibu  
Associate Director - CRISIL Ratings

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RL/WTIL/330170/NCD/1123/72692/88466062

November 06, 2023

**Mr. K. Gopala Desikan**

Director And Group Chief Financial Officer

**TVS Holdings Limited**

Chaitanya, No. 12,

Khader Nawaz Khan Road,

Nungambakkam,

Chennai - 600006

9894402109



Dear Mr. K. Gopala Desikan,

**Re: Withdrawal of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of TVS Holdings Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated August 11, 2023 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of TVS Holdings Limited. CRISIL Ratings has, after due consideration, withdrawn the "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument is moved to a different entity (Sundaram-Clayton DCD Limited) as part of demerger.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay  
Director - CRISIL RatingsNivedita Shibu  
Associate Director - CRISIL Ratings

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