



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

# TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

16<sup>th</sup> March 2024

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 15<sup>th</sup> March 2024, reaffirmed/ assigned 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	873	CRISIL A1+	Reaffirmed
2.	Proposed Term Loan	650	Long term rating 'CRISIL AA/Stable'	Assigned
3.	Non-Convertible Debentures*	1000	CRISIL AA/Stable	Assigned

\*Yet to be issued and terms are being finalized.

A communication from the rating agency is enclosed herewith.

Thanking you,

Yours faithfully,  
**For TVS Holdings Limited**

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

## Rating Rationale

March 15, 2024 | Mumbai

### TVS Holdings Limited

'CRISIL AA/Stable' assigned to Bank Debt and Non Convertible Debentures

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.650 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Assigned)</b>

<b>Rs.1000 Crore Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Assigned)</b>
<b>Rs.873 Crore (Reduced from Rs.2347 Crore) Cumulative Non-Convertible Redeemable Preference Shares</b>	<b>CRISIL A1+ (Reaffirmed)</b>

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 has assigned its **CRISIL AA/Stable** rating to the long term bank loan facilities and Rs.1000 crore non-convertible debentures (NCDs) of TVS Holdings Limited (TVSHL; formerly Sundaram Clayton Ltd). CRISIL Ratings has also reaffirmed its **CRISIL A1+** rating on the cumulative non-convertible redeemable preference shares (NCRPS) issued by TVSHL. Its rated amount has been reduced by ~ Rs 1474 crore from Rs 2347 crore pursuant to cancellation of the NCRPS consequent to scheme of arrangement approved by NCLT. This was announced at stock exchanges and reduction in rated amount was requested by the client. The reduction in the rated amount is in line with the CRISIL Ratings policy on withdrawal of ratings.

The rating reflects the healthy debt cover relative to value of TVSHL's 50.26% shareholding in TVS Motor Company Ltd (TVSM), the flagship operating company of the Mr. Venu Srinivasan led TVS group faction, which is valued at Rs 54,442 crore as on March 6, 2024. Besides, TVSHL also holds 89.26% in real estate entity, Emerald Haven Realty Limited (EHRL; rated **CRISIL A/Stable/A1**).

On August 11, 2023, as part of the Composite Scheme of Arrangement, Die Casting business of TVSHL was demerged into a new entity, namely, Sundaram-Clayton DCD Ltd., which was subsequently renamed as Sundaram-Clayton Ltd (SCL). All the assets and liabilities of the manufacturing business moved from TVSHL to SCL.

Therefore, in terms of debt, post the scheme, TVSHL has cumulative NCRPS (owed to other promoter entities and public shareholders of Rs.873 crores) as debt which is to be redeemed on or before March 24, 2024. TVSHL requires ~Rs.952 crores (principal + 9% coupon) for redemption which will be repaid majorly from cash surpluses, dividend income, royalty and management income. TVSHL proposes to avail bank loan of Rs 650 crore, which will be refinanced by NCD subsequently for its business operations and meeting certain obligations. TVSHL has received getting Core Investment Company (CIC) license from Reserve Bank of India(RBI) and bank loan/NCD will be availed subsequently.

The fresh borrowings will be repaid through internal accruals which is primarily royalty and management fee received from the group companies and dividend income from TVSM. Venu Srinivasan Trust Ltd (VS Trust) which holds 51% in TVSHL VS Trust had raised loans against pledge of 23% of its holdings in TVSHL

Due to healthy relationship with lending community and healthy cover available to TVSHL due to its holding in TVSM, refinancing if required is not expected to be a challenge. However, any material decline in debt cover, including due to any sizeable acquisition resulting in increase in debt or steep decline in share price of TVSM will remain monitorables. TVSHL also has spare parts trading business for TVSM parts which generates revenues of Rs 300-400 crore per annum. The trading business has a nominal profitability and needs less working capital requirement as it is mainly on cash and carry basis. Hence, no significant debt is expected to be availed for the trading business. However, as part of RBI's CIC approval, the spare parts trading business shall cease to exist with TVSHL from April 2025.

Earlier, On March 6, 2023, erstwhile SCL (now name changed to TVSHL) received approval from the Hon'ble National Company Law Tribunal (NCLT) for the Composite Scheme of arrangement. As per the scheme of arrangement approved by NCLT, erstwhile SCL issued bonus cumulative 9% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs 10 each at a ratio of 116:1 for each listed equity share of Rs 5 each of erstwhile SCL, totaling ~Rs.2,347 crores on March 25, 2023. The NCRPS was listed on the stock exchanges on June 15, 2023. Subsequently, on June 16, 2023, TVS Holdings Private Ltd (THPL) which, then held 64.72% stake in erstwhile SCL was merged with SCL. Upon merger, the equity shares and preference shares held by THPL were cancelled and new equity and preference shares were issued to the shareholders of THPL. Also, EHRL became a subsidiary of erstwhile SCL due to merger of THPL with SCL. Subsequently, erstwhile SCL increased the stake in EHRL to 89.26% for a consideration of ~Rs. 88 crores. On July 17, 2023, SCL was renamed to TVS Holdings Limited (TVSHL).

The promoter family members became direct shareholders of TVSHL and received cumulative NCRPS equivalent to their shareholding. On July 27, 2023, and July 28, 2023, the said shares got listed, post approval from stock exchanges. Subsequently, some of the promoters transferred the cumulative NCRPS to another promoter entity, VS Investments Private Limited (VSIPL) to repay a loan availed by the promoters. On August 4, 2023, VSIPL amalgamated with TVSHL, thereby TVSHL issued 19 equity shares to the shareholders of VSIPL, and the preference shares held by VSIPL in TVSHL were cancelled. Further, on August 11, 2023, the Die Casting business demerged from TVSHL to SCL DCD which was renamed to SCL which got listed in stock exchange on December 29, 2023, post receipt of necessary approvals. Besides, in September 2023, TVSHL diluted its 2.31% holding in group held non-banking financial company TVS Credit Services Ltd (rated "CRSIL AA/Stable/CRISIL A1+"<sup>TM</sup>) for Rs 154 crore.

### **Analytical Approach**

CRISIL Ratings has used the holding company approach to arrive at rating of TVSHL for purpose of rating the cumulative NCRPS, bank loans and NCDs. TVSHL holds 50.26% in TVSM and 89.26% in EHRL. Its other businesses, which will be modest, will include Royalty and management services from the group, and trading in automobile components.

CRISIL ratings has also factored in possibility of moderate support from TVSHL to EHRL, in its analytical approach.

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

#### **Healthy cover available for the holding company**

TVSHL holds 50.26% stake in TVSM which was valued at over Rs.54000 crores at March 6, 2024. TVSHL's debt profile comprises of cumulative NCRPS worth Rs.873 crores due for redemption in March 2024 and coupon payment of 9% p.a totaling the liability to Rs.952 crores. The high market capitalization provides healthy debt cover of over 60x (considering debt of Rs 873 crore) at present. Considering repayment of NCRPS liability in March 2024, and addition of fresh debt of Rs 650 crores, the debt cover will remain healthy at over 80x, providing healthy financial flexibility to raise additional funds if required. The quantum of any future debt raise for future investment, and terms of repayment as well as means of repayment will be a monitorable.

#### **Healthy credit risk profile of TVSM**

TVSM is India's third-largest two-wheeler (including mopeds) manufacturer and second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. TVSM's two-wheeler (motorcycles and scooters) volume growth outperformed the industry registering a growth rate of 15% in the period April " January 2024, compared to industry growth of 7% in the corresponding period supported by launch of new models leading to increase in market share. TVSM's business risk profile also benefits from the technological tie-up with BMW Motorrad for manufacturing two wheelers and expansion in export markets. The company is also enhancing its presence in the EV space with major investments expected over the next 3-4 years for manufacturing vehicles across categories.

TVSM recorded healthy performance in the first nine months of fiscal 2024 driven by healthy offtake in domestic volumes in motorcycle segment which witnessed a growth of 40% driven by new launches and sustained domestic demand.

Post strong demand recovery in scooter segment in fiscal 2023 with 43% on- year growth, the segment has registered growth of 17% in the period April " January 2024 driven by healthy offtake of EV scooters. Moped segment where TVSM is the only major player registered an increase of volume by 8% in the period April " January 2024.

TVSM's revenues at a standalone level grew by 19% YoY in first 9 months of fiscal 2024 supported by higher volumes and realisations. Operating profitability improved by 90 bps to 11% driven by cost optimisation, improved volumes and price increase to pass on the increase in input costs. At a consolidated level (excluding TVS Credit), the operating profits are constrained due to operational losses at recently acquired entity, Norton, and lower profitability of other subsidiaries. Steady improvement in performance of overseas subsidiaries including Norton will aid in overall improvement of profitability. TVSM is expected to continue investing in developing electric vehicles (EVs) over the medium term with new launches across product categories. Also, its focus on new launches and stepping up products in the e-two-wheeler space augur well for its prospects.

#### **Weakness:**

#### **Modest development track record and support if any required for EHRL**

TVSHL is the parent of EHRL, holding majority stake of 89.20% in EHRL. The promoters are actively involved in the business and EHRL remains critical to its parent. The promoters of TVSHL have extended investment support in the past. Also, the parent (TVSHL) is expected to provide need-based investment support to EHRL and its subsidiaries, in the event of contingencies.

EHRL has a relatively moderate track record in the real estate business, thereby constraining the business risk profile. The group has developed and handed over 2.50 msf area in residential segment till August 2023 in Chennai, while 3.28 msf area is currently under development and 2.74 msf is in pipeline for future launches in Chennai and Bangalore. Although the development track record is limited, the saleability of the projects is healthy. Further, the market position benefits from "TVS Emerald" brand and the recent launches have done well.

#### **Exposure to market-related risks and part reliance on dividend inflows for debt-servicing**

For TVSHL, the exposure to market-related risks may persist, as financial flexibility, in terms of cover available, will, to some extent, depend on prevailing market sentiments and share price of TVSM. Any increase in systemic risks, leading to a sharp fall in the share prices of TVSM, or larger than expected debt levels at TVSHL will be key rating sensitivity factors. Furthermore, part of servicing of debt facilities will remain dependent on dividend inflows from TVSM and other subsidiaries/group companies of TVSHL, as well as royalty proceeds.

#### **Liquidity: Strong**

TVSHL's liquidity benefits from the market value of its stake in TVSM, which is estimated at over Rs.54000 crores as March 6, 2024. Besides, it will also be supported by a healthy regular dividend income from TVSM and royalty and management services income from group companies. The cumulative NCRPS repayable by March 2024 through its cash surpluses, dividend income, royalty and management income. TVSHL is considering availing additional debt of Rs 650 crore for its business operations. The debt taken will be

repaid using its internal accruals mainly emanating from royalty and management services income and the dividend income. The terms of the NCD which will be raised are being finalized but are expected to have 3-5 years maturity. Refinancing, if required, is not expected to be an issue, given demonstrated track record, and strong reputation of the group with the lending community.

**Outlook: Stable**

TVSHL will continue to benefit from its healthy financial flexibility on account of its 50.26% holding in TVSM and steady dividend inflows from TVSM and royalty, as well as management income from the group entities.

**Rating Sensitivity Factors**

**Upward factors**

- Increase in market value of TVSM or sharp reduction in debt levels leading to continued strong debt cover
- Substantial Improvement in credit risk profile of key operating subsidiary, TVSM

**Downward factors**

- Material decline in the market value of investments in TVSM on a sustained basis, or higher than expected debt levels, impacting financial flexibility, as well as debt cover (for instance below 8-10 times).
- Significant decline in the credit profile of TVSM

**About the Company**

TVSHL was incorporated in Chennai in 1962. The company is a leading manufacturer of aluminium die-casting components. It supplies to major automotive OEMs including TVS Motor, the Cummins group, the Volvo group, Hyundai Motor India Ltd (rated  $\hat{\text{€}}$ CRISIL AAA/Stable/CRISIL A1+ $\hat{\text{€}}$ ™), Ford Motors, the Daimler group, and to component suppliers such as Wabco India Ltd and the Visteon group. TVSHL was set up by the TVS group and the UK-based Clayton Dewandre Holdings Ltd.

Until fiscal 2007, SCL $\hat{\text{€}}$ ™s financials included the CV brakes business. With effect from March 28, 2008, the Madras High Court approved the de-merger of the brakes business into a separate company, Wabco India Ltd. The non-brakes business (aluminium die-casting) and investments in the TVS group entities remained with SCL. The company has its main die-casting component production facilities at Padi, Mahindra City, and Oragadam in Chennai, and Belagondapalli at Hosur, in Tamil Nadu. During fiscal 2012, SCL restructured its businesses, hiving off the non-automotive businesses into its erstwhile subsidiary, Sundaram Investments Ltd (SIL).

In August 2023, the aluminium diecasting business of SCL was demerged into a separate entity, SCL DCD and SCL was renamed as TVSHL which retained the investments in TVSM and EHRL. The demerger was done through an elaborate scheme of arrangement.

**Key Financial Indicators (Standalone)**

As on/for the period ended March 31	Unit	2023	2022
Revenue	Rs.Crore	2074	1743
Profit After Tax (PAT)	Rs.Crore	273	2277
PAT Margins	%	13.2	130.6
Adjusted debt/adjusted networth	Times	4.25	0.25
Interest coverage	Times	9.90	8.30

The above financials are pre-demerger financials of TVSHL.

**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](http://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 Level	Rating Assigned with Outlook
INE105A04013	Cumulative Non-Convertible Redeemable Preference Shares	25-Mar-2023	9.00%	25-Mar-2024	873	Complex	CRISIL A1+
NA	Non-Convertible Debentures*	NA	NA	NA	1000	Complex^	CRISIL AA/Stable
NA	Proposed Term Loan	NA	NA	NA	650	NA	CRISIL AA/Stable

\*Yet to be issued and terms are being finalized.

^Complexity level is  $\hat{\text{€}}$ Complex $\hat{\text{€}}$ ™ in the event of the instrument carrying  $\hat{\text{€}}$ put/call option $\hat{\text{€}}$ ™.

**Annexure - Details of Rating Withdrawn**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size	Complexity	Rating Assigned
					(Rs.Crore)	Level	with Outlook
INE105A04013	Cumulative Non-Convertible Redeemable Preference Shares	25-Mar-2023	9.00%	25-Mar-2024	1474	Complex	Withdrawn

#### 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
<b>Fund Based Facilities</b>	LT	650.0	CRISIL AA/Stable		--	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
					--	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing		--	--
					--	14-03-23	CRISIL AA-/Stable	18-05-22	CRISIL AA-/Watch Developing		--	--
					--	06-01-23	CRISIL AA-/Watch Developing	17-02-22	CRISIL AA-/Watch Developing		--	--
					--		--	07-01-22	CRISIL AA-/Stable		--	--
<b>Non-Fund Based Facilities</b>	ST		--		--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	28-05-21	CRISIL A1+	CRISIL A1+
			--	25-08-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Developing		--	--		
			--	14-03-23	CRISIL A1+	18-05-22	CRISIL A1+/Watch Developing		--	--		
			--	06-01-23	CRISIL A1+/Watch Developing	17-02-22	CRISIL A1+/Watch Developing		--	--		
			--		--	07-01-22	CRISIL A1+		--	--		
<b>Commercial Paper</b>	ST		--		--	03-11-23	Withdrawn	10-10-22	CRISIL A1+/Watch Developing	28-05-21	CRISIL A1+	CRISIL A1+
			--	25-08-23	CRISIL A1+	12-08-22	CRISIL A1+/Watch Developing		--	--		
			--	14-03-23	CRISIL A1+	18-05-22	CRISIL A1+/Watch Developing		--	--		
			--	06-01-23	CRISIL A1+/Watch Developing	17-02-22	CRISIL A1+/Watch Developing		--	--		
			--		--	07-01-22	CRISIL A1+		--	--		
<b>Non Convertible Debentures</b>	LT	1000.0	CRISIL AA/Stable		--	03-11-23	Withdrawn	10-10-22	CRISIL AA-/Watch Developing	28-05-21	CRISIL AA-/Stable	CRISIL AA-/Stable
					--	25-08-23	CRISIL AA-/Stable	12-08-22	CRISIL AA-/Watch Developing		--	--
					--	14-03-23	CRISIL AA-/Stable	18-05-22	CRISIL AA-/Watch Developing		--	--
					--	06-01-23	CRISIL AA-/Watch Developing	17-02-22	CRISIL AA-/Watch Developing		--	--
					--		--	07-01-22	CRISIL AA-/Stable		--	--
<b>Cumulative Non-Convertible Redeemable Preference Shares</b>	ST	873.0	CRISIL A1+		--	03-11-23	CRISIL A1+		--		--	--
					--	25-08-23	CRISIL A1+		--		--	--
					--	14-03-23	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
----------	-------------------	----------------	--------

Proposed Term Loan	650	Not Applicable	CRISIL AA/Stable
--------------------	-----	----------------	------------------

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Criteria for rating holding companies (including debt backed by pledge of shares)</a>
<a href="#">Rating Criteria for Auto Component Suppliers</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Anuj Sethi Senior Director <b>CRISIL Ratings Limited</b> B:+91 44 6656 3100 <a href="mailto:anuj.sethi@crisil.com">anuj.sethi@crisil.com</a></p> <p>Poonam Upadhyay Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:poonam.upadhyay@crisil.com">poonam.upadhyay@crisil.com</a></p> <p>Sree Sankar Senior Rating Analyst <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Sree.Madhu@crisil.com">Sree.Madhu@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestor@crisil.com">ratingsinvestor@crisil.com</a></p>

**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)**

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment

and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>