CRISIL Ratings

Rating Rationale

October 07, 2024 | Mumbai

Tata Motors Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.12500 Crore**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.1000 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.100 Crore Non Convertible Debentures	**Withdrawn (CRISIL AA+/Stable)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA+/Stable (Reaffirmed)**
Rs.1000 Crore Short Term Debt	**CRISIL A1+ (Reaffirmed)**
Rs.6000 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 has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Tata Motors Limited (TML; a part of the Tata group). The rating on NCDs worth Rs 100 crore (see 'Annexure: Details of Rating Withdrawn') has been **withdrawn**, as the instruments have been fully redeemed. The action is in line with the CRISIL Ratings policy on withdrawal of ratings.

The reaffirmation of ratings factor in the continuous improvement in consolidated business and financial risk profiles, led by improvement in the Jaguar Land Rover (JLR) business. Operating performance improved in fiscal 2024 due to strong volume growth in JLR, with healthy order book providing near-term revenue visibility. Better revenue mix in terms of higher margin products, and operating leverage resulting from improved volumes led to a sharp recovery in Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin in the JLR business. This, while maintaining investment guidance for fiscal 2024, resulted in significant improvement in free cash flow generation and reduction in net debt. Hence, adjusted net debt to Ebitda reduced to less than 1 time in fiscal 2024 from around 1.9 times in fiscal 2023 and 2.7 times for fiscal 2022 (as per the CRISIL Ratings adjusted figures). This has led to a sharp improvement in consolidated financial risk profile.

TML has received board approval for the composite scheme of arrangement amongst TML, TML Commercial Vehicles Ltd (TMLCV), Tata Motors Passengers Vehicles Ltd (TMPVL) and their respective shareholders and filed the same with stock exchanges. Post receipt of approvals, the scheme will be filed with National Company Law Tribunal (NCLT) for the necessary approvals. Upon implementation of the scheme, the commercial vehicles (CV) business, along with all assets, liabilities and employees, will be demerged into a separate listed entity, TMLCV. As part of the demerger, TMLCV will have identical shareholding in resonance with current shareholding of TML. Consequently, TMPVL will be merged with TML, the existing listed entity, TML will be renamed as Tata Motors Passenger Vehicles Ltd and TMLCV will be renamed as Tata Motors Limited. The same is expected to be concluded in the next 10-12 months.

The asset ratio is anticipated to be ~60:40 around the appointed date. The specific liabilities pertaining to the CV and passenger vehicles (PV) business will be allocated to the respective Companies, whereas the unallocable liabilities shall be apportioned based on the asset ratio.

CRISIL Ratings evaluates the demerger to be credit neutral as the sharp deleveraging in the consolidated entity would continue for both the entities. The demerger does not impact the financial risk profile of both the companies.

The business risk profile of the CV business (TMLCV) will be supported by its market leadership and improved operating efficiency reflected in better operating margin at 10.8% in fiscal 2024, while the deleveraging expected in the next 10-12 months will support the financial risk profile.

As part of its analytical approach, CRISIL Ratings has used the capital allocation approach at present, wherein the capital required for maintaining the credit risk profile of TMF Holdings Ltd and its subsidiaries, Tata Motors Finance Ltd (TMFL; 'CRISIL AA+/Stable/CRISIL A1+') and TMF Business Services Limited is factored in the adjusted debt of TML. TML had earlier announced the merger of TMFL with Tata Capital Ltd (CRISIL AAA/ Stable) through a NCLT scheme of arrangement wherein, as consideration for the merger, TMF Holdings Ltd (holding company of TMFL) will receive 4.7% stake in the merged entity. With vehicle financing business moving out of TML, the capital requirement for maintaining credit risk profile of TMFL will no longer be factored in the adjusted debt of TML post demerger.

The PV business risk profile will continue to be supported by rising market share of domestic PV business, improved EBITDA margin, driven by operating leverage resulting in strong free cash flow (FCF) generation in the JLR business, market leadership in electric vehicles (EV) business and the synergies in the three business segments.

The PV financial risk profile would be supported by expected net auto debt free by fiscal 2025 through operating leverage driven by improved volumes and higher margin led FCF at JLR resulting in low net leverage.

The credit profile of both entities will continue to benefit from the ownership of Tata Sons and being flagship companies of the Tata group. Tata group will continue to maintain existing shareholding stake in both the entities. As per management, given the strategic importance of auto business to the Tata Group, both the entities will continue to have significant financial flexibility and access to low-cost funds from banks and capital markets being part of the Tata Group.

The ratings reflect the strong legacy of JLR in the global luxury auto market, robust market position of TML in the domestic CV segment, improving position in the PV segment, leadership position in EV segment and strong financial support from the Tata group, specifically Tata Sons given its strategic importance, thereby lending substantial financial flexibility. These strengths are partially offset by exposure to intense competition in the global luxury auto sector and inherent cyclicality in the domestic CV and PV businesses.

Analytical Approach

CRISIL Ratings has combined the business risk profiles of TML and its subsidiaries (included in Annexure - list of entities consolidated), including JLR and its joint venture, Chery Jaguar Land Rover Automotive Co Ltd (CJLR), in proportion to its shareholding. To arrive at its ratings, CRISIL Ratings has applied its group notch-up framework to factor in the extent of support available from the Tata group.

For Tata Motors Finance Ltd (TMFL), which is a captive finance subsidiary, CRISIL Ratings has used the capital allocation approach wherein the capital required for maintaining the credit risk profile is factored. To arrive at the adjusted net debt, CRISIL Ratings reduced the surplus cash of TML and debt of TMFL from the consolidated debt of TML and has also added acceptances to the debt. Surplus cash is defined as cash & equivalents exceeding Rs 5,000 crore, which may be required for regular operations of JLR and domestic business.

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:

Strong legacy in the global luxury auto segment

Jaguar and Land Rover are iconic brands with a rich heritage in the premium luxury segment. JLR's product development capabilities enabled successful launches and expansion into new segments, thus enhancing its product portfolio. The Land Rover segment contributed over 80% to the overall sales of JLR in fiscal 2024, with Defender, Range Rover and Range Rover Sport continuing to gain good traction. While Jaguar has been a drag on profitability, the company has been looking to modernise the brand, scale down loss-making sedans and make it all-electric from 2025. With frequent refreshes and special editions in the Land Rover segment, TML is likely to maintain its niche position in the global auto market.

Dominant market position in domestic CV segment, leadership position in passenger EV segment and improving market position in domestic PV: TML is the dominant player in the domestic CV segment, with a market share of around 39.1% in fiscal 2024. Although overall market share, particularly in light goods vehicles and buses, has declined over the years, it is likely to stabilise with the management focus on improving product portfolio and further enhancing distribution reach. Its strong distribution presence along with service touchpoints provides it with a competitive edge. For fiscal 2024, CV wholesale volume declined 4.1% on-year, though CV revenue grew 11.3% on-year. Operating profitability in fiscal 2024 was higher by 340 basis points at 10.8% compared with the previous fiscal owing to higher share of heavy tonnage vehicles, stable commodity prices and reduced sales discount.

On the PV front, the company has seen significant turnaround in operations, led by new product launches, product re-engineering and footprint expansion, leading to increased reliability and acceptance among customers. In fiscal 2024, market share grew to 13.9% from below 5% in fiscal 2020, which improved margin to 6.5% (6.4% in fiscal 2023) from a negative -9.4%. Excluding EV sales, PV internal combustion engine (ICE) business margin improved to 9.4% in fiscal 2024 (8.5% in fiscal 2023). The overall PV business margins are likely to remain largely stable in fiscal 2025 due to likely increase in sales of margin dilutive EV business. The sustenance of margins and market share through cost reduction efforts and new product launches with expectation of rising mix of margin-dilutive EVs will remain monitorable.

TML also benefits from its early-mover advantage in the EV business, where it had market share of ~73.1% in fiscal 2024 (83.9% in fiscal 2023). While the share is expected to moderate with increased competition, rising volume and higher penetration of EVs will support TML's market position and drive improved profitability.

Strong financial support from the Tata group: TML is one of the flagship companies of the Tata group. The group chairman, Mr N Chandrasekaran, also chairs its board. Given its strategic importance, the company derives strong financial support from the Tata group through its holding company, Tata Sons. This is reflected in several instances of support over the years, including the Rs 6,500 crore infusion in fiscals 2019 and 2020, which increased the promoter stake to 45.82% in January 2021 from 38.37% in March 2019. As part of the group, TML derives significant financial flexibility and access to low-cost funds from banks and capital markets.

Tata Sons is also investing in its wholly owned subsidiary, Agratas Energy Storage Solutions, to develop battery cells with factories planned in the UK and India. While the domestic EV business and JLR will be the anchor customers, there will be no recourse to them for the debt obligation of Agratas.

Weakness:

Competition in the global luxury car segment and capital-intensive nature of business: JLR is exposed to competition from bigger and established brands such as Mercedes, BMW, Daimler and Volkswagen. JLR, with its niche presence in premium SUVs (sport utility vehicles), has a small market share in the world luxury car segment. The auto business requires large capex, with steady product launches and investment in technology. The global auto industry is rapidly evolving with higher regulatory focus on emission norms and transition to EVs. Moreover, consumer preference is shifting towards new technologies such as connected cars and autonomous driving, which will require substantial investment in new technologies, regulatory compliance and electrification drive. The ability to sustain successful product launches and meet regulatory norms, while keeping capex in check, will be crucial.

Inherent cyclicality of the domestic CV and PV business: The domestic CV business is inherently cyclical, with strong linkage to economic activity. Multiple events, such as the increased axle load norms, pandemic, and transition to BS-VI, led to a sharp decline in industry volume in fiscals 2020 and 2021, reaching a decadal low. Increased infra outlay will support demand for medium and heavy goods vehicles from key end-user sectors such as steel, cement and construction; while increased penetration of e-commerce activities will create demand for light goods vehicles. TML is also looking to mitigate the cyclicality by increasing the share of exports, scaling up the used vehicle business and increasing the spare and services penetration.

The PV segment is also susceptible to economic activity. Although the company has gained healthy market share in the past two fiscals, it remains susceptible to competition from bigger players and the macro environment.

Liquidity: Strong

As per CRISIL estimates, annual cash accrual of Rs 45,000-47,000 crore will be adequate to meet yearly debt repayment of Rs 13,000-18,000 crore, over the medium term. As of March 2024, consolidated cash and equivalent stood above Rs. 550 billion, besides undrawn bank limit of about Rs 15,200 crore at JLR. Domestic fund-based bank limit utilisation remains low. Capex[[1]], including research and development expenses of Rs 29,000-34000 crore in fiscals 2025 and 2026, is expected to be funded through internal accrual and cash balance. Additionally, liquidity remains supported by strong financial flexibility, being a part of the Tata group.

ESG Profile

The environment, social, and governance (ESG) profile of TML supports its strong credit risk profile.

The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a substantial social impact because of its large workforce across own operations and value chain partners, and focus on innovation and product development. TML has continuously focused on mitigating its environmental and social risks.

TML's key ESG highlights:

- For its Indian operations, TML plans to achieve net zero GHG emissions in its PV and CV businesses by 2040 and 2045, respectively. It also plans to use 100% renewable electricity for its Indian operations by 2030.
- JLR has set a target to achieve net zero GHG emissions across its supply chain, products and operations by 2039. In this light, it is looking to electrify product portfolio and is working with value chain partners to decarbonise the supply chain. Further, it has set targets based on the SBTi principles to achieve 60% reduction in downstream emissions per vehicle kilometer across the entire use phase of vehicles it produces.
- At a standalone level, lost time injury frequency rate for employees increased to 0.27 time in fiscal 2024 from 0.14 time in fiscal 2023.
- At a standalone level, women comprised ~11% of the total workforce, and attrition rate stood at ~7% in fiscal 2023.
- Governance structure is characterised by ~78% of its board being independent directors, ~33% woman board directors, split in chairperson and executive director positions, and extensive financial disclosures

There is growing importance of ESG among investors and lenders. The company's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

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[1]*Historically, around 25-30% of this has been expensed through the P&L account.*

Outlook: Stable

TML should continue to benefit over the medium term from its high sales volume, improved profitability in JLR and mix and steady volume growth, improved mix and cost-control measures. Business and financial risk profiles are expected to remain robust, with healthy sales volume and better operating margin generating robust cash flows for deleveraging.

Rating Sensitivity Factors

Upward Factors

- Ability to maintain operating performance for the JLR business on a sustained basis, resulting in steady operating margin and healthy free cash flow
- Improvement in financial risk profile with adjusted net debt-free status on a sustained basis.

Downward Factors

- Weakening of operating profitability due to decline in volume, leading to fall in margin
- Higher-than-expected debt-funded capex or any significant debt-funded acquisition moderating financial risk profile
- Net adjusted debt to Ebitda ratio exceeding 1 time

About the Company

TML, part of Tata Motors group, is a wholly integrated auto company, engaged in manufacturing of PVs, SUVs, and CVs. In June 2008, the company acquired JLR, which specialises in manufacturing premium cars, and Land Rover, specialising in premium SUVs. The PV unit was hived off into a separate subsidiary effective January 2022 and passenger electric mobility business is housed in a separate subsidiary, Tata Passenger Electric Mobility Ltd (TPEML).

Key Financial Indicators

Particulars	Unit	2024	2023
Revenue	Rs crore	433969	345065
Profit after tax (PAT)	Rs crore	33470	3702
PAT margin	%	7.7	1.1
Interest coverage	Times	10.31	4.53
Net debt/tangible networth	Times	0.47	1.34

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
NA	Commercial Paper	NA	NA	7 to 365 Days	6000	Simple	CRISIL A1+
INE155A08407	Non Convertible Debentures	26-Feb-20	8.50%	30-Dec-26	250	Simple	CRISIL AA+/Stable
INE155A08415	Non Convertible Debentures	26-Feb-20	8.50%	29-Jan-27	250	Simple	CRISIL AA+/Stable
INE155A08423	Non Convertible Debentures	16-Jun-21	6.6%	29-May-26	500	Simple	CRISIL AA+/Stable
INE155A08431	Non Convertible Debentures	22-Jul-21	6.95%	31-Mar-26	500	Simple	CRISIL AA+/Stable
NA	Short Term Debt	NA	NA	7 to 365 Days	1000	Simple	CRISIL A1+
NA	Fund-Based Facilities	NA	NA	NA	2200	NA	CRISIL AA+/Stable
NA	Fund-Based Facilities&	NA	NA	NA	1800	NA	CRISIL AA+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	4500	NA	CRISIL A1+
NA	Long Term Loan	NA	NA	30-Nov-26	450	NA	CRISIL AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3550	NA	CRISIL AA+/Stable

&Fund based facility of State bank of India is interchangeable with non-fund based facility

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
INE155A08399	Non Convertible Debentures	15-Nov-19	9.54%	28-Jun-24	100.00	Simple	Withdrawn

Annexure - List of Entities Consolidated

Sr.No.	Name of the entities consolidated	Extent of consolidation	Rationale for consolidation
1	TML Business Services Limited	Full	Strong financial and business linkages
2	Tata Motors Insurance Broking and Advisory Services Limited		
3	Tata Technologies Limited		
4	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)		
5	TML Holdings Pte. Limited		
6	Tata Hispano Motors Carrocera S.A.		
7	Tata Hispano Motors Carrocerries Maghreb SA		
8	Tata Precision Industries Pte. Limited		
9	Brabo Robotics and Automation Limited		

10	Jaguar Land Rover Technology and Business Services India Private Limited		
11	TML CV Mobility Solutions Limited		
12	Tata Passenger Electric Mobility Limited		
13	Tata Motors Passenger Vehicles Limited		
14	TML Smart City Mobility Solutions Limited (Incorporated on May 25, 2022)		
15	Tata Motors European Technical Centre PLC		
16	Trilix S.r.l.		
17	Tata Daewoo Commercial Vehicle Company Limited		
18	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited		
19	Tata Motors (Thailand) Limited		
20	PT Tata Motors Indonesia		
21	Tata Technologies (Thailand) Limited		
22	Tata Technologies Pte Limited		
23	INCAT International Plc.		
24	Tata Technologies Europe Limited		
25	Tata Technologies Nordics AB		
26	Tata Technologies GmbH		
27	Tata Technologies Inc. (Formerly known as INCAT GmbH)		
28	Tata Technologies de Mexico, S.A. de C.V.		
29	Cambric Limited		
30	Tata Technologies SRL Romania		
31	Tata Manufacturing Technologies (Shanghai) Limited		
32	Jaguar Land Rover Automotive Plc		
33	Jaguar Land Rover Limited		
34	Jaguar Land Rover Austria GmbH		
35	Jaguar Land Rover Belux NV		
36	Jaguar Land Rover Japan Limited		
37	Jaguar Cars South Africa (Pty) Limited		
38	JLR Nominee Company Limited		
39	The Daimler Motor Company Limited		
40	Daimler Transport Vehicles Limited		
41	S.S. Cars Limited		

42	The Lanchester Motor Company Limited
43	Jaguar Land Rover Deutschland GmbH
44	Jaguar Land Rover Classic Deutschland GmbH
45	Jaguar Land Rover Holdings Limited
46	Jaguar Land Rover North America LLC
47	Land Rover Ireland Limited
48	Jaguar Land Rover Nederland BV
49	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.
50	Jaguar Land Rover Australia Pty Limited
51	Jaguar Land Rover Italia Spa
52	Jaguar Land Rover Espana SL
53	Jaguar Land Rover Korea Company Limited
54	Jaguar Land Rover (China) Investment Co. Limited
55	Jaguar Land Rover Canada ULC
56	Jaguar Land Rover France, SAS
57	Jaguar Land Rover (South Africa) (pty) Limited
58	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA
59	Limited Liability Company "Jaguar Land Rover" (Russia)
60	Jaguar Land Rover (South Africa) Holdings Limited
61	Jaguar Land Rover India Limited
62	Jaguar Cars Limited
63	Land Rover Exports Limited
64	Jaguar Land Rover Pension Trustees Limited
65	Jaguar Racing Limited
66	InMotion Ventures Limited
67	In-Car Ventures Limited
68	InMotion Ventures 2 Limited
69	InMotion Ventures 3 Limited
70	Shanghai Jaguar Land Rover Automotive Services Company Limited
71	Jaguar Land Rover Slovakia s.r.o
72	Jaguar Land Rover Singapore Pte. Ltd
73	Jaguar Land Rover Columbia S.A.S
74	PT Tata Motors Distribusi Indonesia

75	Jaguar Land Rover Ireland (Services) Limited		
76	Jaguar Land Rover Taiwan Company Limited		
77	Jaguar Land Rover Servicios Mexico,S.A. de C.V.		
78	Jaguar Land Rover Mexico,S.A.P.I. de C.V.		
79	Jaguar Land Rover Hungary KFT		
80	Jaguar Land Rover Classic USA LLC		
81	Jaguar Land Rover Ventures Limited		
82	Bowler Motors Limited		
83	Jaguar Land Rover (Ningbo) Trading Co. Limited		
84	TML Smart City Mobility Solutions (J&K) Private Limited		
85	Tata Technologies Limited Employees Stock Option Trust		
86	INCAT International Limited ESOP 2000		
87	Chery Jaguar Land Rover Automotive Company Limited	Equity method	Strong financial & business linkages
88	Tata Motors Finance Solutions Limited	Capital Allocation approach	Adjustments for the assets and liabilities as per the capital allocation approach of CRISIL Ratings
89	Tata Motors Finance Limited		
90	TMF Holdings Limited		

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	8000.0	CRISIL AA+/Stable	13-06-24	CRISIL AA+/Stable	19-05-23	CRISIL AA/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	CRISIL AA-/Negative
			--	13-03-24	CRISIL AA/Positive	12-01-23	CRISIL AA-/Stable	04-01-22	CRISIL AA-/Stable		--	--
			--	01-02-24	CRISIL AA/Positive		--		--		--	--
Non-Fund Based Facilities	ST	4500.0	CRISIL A1+	13-06-24	CRISIL A1+	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
			--	13-03-24	CRISIL A1+	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+		--	--
			--	01-02-24	CRISIL A1+		--		--		--	--
Commercial Paper	ST	6000.0	CRISIL A1+	13-06-24	CRISIL A1+	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
			--	13-03-24	CRISIL A1+	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+		--	--
			--	01-02-24	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	1500.0	CRISIL AA+/Stable	13-06-24	CRISIL AA+/Stable	19-05-23	CRISIL AA/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	CRISIL AA-/Negative

			--	13-03-24	CRISIL AA/Positive	12-01-23	CRISIL AA-/Stable	04-01-22	CRISIL AA-/Stable		--	--
			--	01-02-24	CRISIL AA/Positive		--		--		--	--
Short Term Debt	ST	1000.0	CRISIL A1+	13-06-24	CRISIL A1+	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
			--	13-03-24	CRISIL A1+	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+		--	--
			--	01-02-24	CRISIL A1+		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	250	Bank of Baroda	CRISIL AA+/Stable
Fund-Based Facilities	100	Citibank N. A.	CRISIL AA+/Stable
Fund-Based Facilities	475	Axis Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	100	Union Bank of India	CRISIL AA+/Stable
Fund-Based Facilities	50	Bank of America N.A.	CRISIL AA+/Stable
Fund-Based Facilities&	1800	State Bank of India	CRISIL AA+/Stable
Fund-Based Facilities	1000	HDFC Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	125	ICICI Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	50	Standard Chartered Bank Limited	CRISIL AA+/Stable
Fund-Based Facilities	50	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Long Term Loan	450	Axis Bank Limited	CRISIL AA+/Stable
Non-Fund Based Limit	20	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit	3200	State Bank of India	CRISIL A1+
Non-Fund Based Limit	100	Union Bank of India	CRISIL A1+
Non-Fund Based Limit	400	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	580	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	200	HDFC Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	3550	Not Applicable	CRISIL AA+/Stable

&Fund based facility of State bank of India is interchangeable with non-fund based facility

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios]()
[Rating criteria for manufaturing and service sector companies]()
[Rating Criteria for Commercial Vehicle Industry]()
[CRISILs Criteria for rating short term debt]()
[CRISILs Criteria for Consolidation]()
[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support]()

Media Relations	Analytical Contacts	Customer Service Helpdesk
Prakruti Jani Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Anand Kulkarni Director **CRISIL Ratings Limited** B:+91 22 3342 3000 anand.kulkarni@crisil.com Anshul Agrawal Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 Anshul.Agrawal2@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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