Rating Rationale

May 19, 2023 | Mumbai

Tata Motors Limited

Long-term rating upgraded to 'CRISIL AA/Stable'; short-term rating reaffirmed

Rating Action

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

Rs.500 Crore Non Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
Rs.2000 Crore Non Convertible Debentures	**CRISIL AA/Stable (Upgraded from 'CRISIL AA-/Stable')**
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 upgraded its rating on the non-convertible debentures and long-term bank facilities of Tata Motors Limited (TML) to '**CRISIL AA/Stable'** from 'CRISIL AA-/Stable'. The rating on the short-term bank facilities, short term debt and commercial paper has been reaffirmed at 'CRISIL A1+'.

The rating action follows the significant improvement in the credit profile on account of improved operating performance in the second half of fiscal 2023 due to strong volume growth in Jaguar Land Rover (JLR) and a stronger outlook over the medium term. Easing semiconductor supply constraints and company entering into a long-term supply agreement for chip supply has led to stronger revenue visibility. This has led to a sharp improvement in the financial profile. Adjusted net debt to EBITDA has reduced to around 1.9 times in fiscal 2023 as per CRISIL Ratings' estimates against 2.7 times for fiscal 2022 and it is expected to further reduce to around 1-1.2x by FY24.

For fiscal 2023, JLR's wholesale volume (excluding China JV) grew 9% y-o-y with a healthy demand for the Range Rover series and allocation of chips to higher margin products. JLR's reached a volume of around 95,000 units in Q4FY23 as compared to average of 76,000 units in 9MFY23. JLR's volume growth is expected to be strong at around 20% on-year in fiscal 2024 supported by a healthy order book position of over 2 lakh units and easing of supply side constraints. CRISIL believes that in case of global slowdown the impact will be limited in fiscal 2024 on JLR volumes given strong order back log, healthy demand and JLR's premium positioning. With high operating leverage and on the back of significant reduction in cost and breakeven levels, JLR's reported operating margins improved to 14.6% in Q4FY23 against 12.6% in Q4FY22 and are expected to remain healthy at 12% in fiscal 2024 despite moderating product mix and higher marketing costs. The improved profitability should support strong free cash generation and continued deleveraging over the medium term.

On the domestic front, the overall volumes are up by around 30% on-year driven by low base and continued strong performance in PV segment and cyclical recovery in the CV segment although steep commodity input price increases in the first half of fiscal 2023 have limited margin expansion. Prices, especially steel, have since softened, paving the way for improving profitability.

The demand in the domestic market remains strong with leadership position in the market share in the commercial vehicles segment along with reported market share improving to 13.5% in FY23 (FY22: 11.4%) in the passenger cars segment. The company also has a dominant presence in the domestic EV market with reported market share of 84% in fiscal 2023.

Overall, consolidated EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin has increased in fiscal 2023 to 9.7% against 9.1% in fiscal 2022 as per CRISIL Ratings' adjusted figures, despite 1H 2023 operating performance remaining weak. Consolidated EBITDA margins were 7.3% in 1HFY23 due to lower JLR volumes and commodity inflation. However, EBITDA margins improved to 10.9% in 2HFY23 on account of improved volumes, favourable product mix in JLR, healthy domestic volumes and continued cost control offsetting the commodity inflation.

During fiscal 2022, the company hived off the PV unit into a separate subsidiary, Tata Motors Passenger Vehicle Ltd, post receipt of approval from National Company Law Tribunal. Further, the passenger electric mobility business was hived off into a separate subsidiary, Tata Passenger Electric Mobility Ltd (TPEML). TML has already diluted 11-15% stake in TPEML to a global strategic partner -- TPG Rise Climate -- for a consideration of $1billion at an enterprise valuation of $9.1 billion. The funds will be utilised towards product, platform, design and infrastructure creation. Further, TPEML has acquired Ford India Pvt Ltd's manufacturing plant in Sanand, Gujarat for a consideration of Rs 725 crore which will increase its overall capacity by 300,000 units per annum, scalable to 400,000 units per annum.

The company is targeting to become net auto debt free by fiscal 2025 mainly through better operating leverage driven by improved volumes and higher margin led FCF at JLR. Further, divestment of non-core assets such as Tata Technologies could further lead help in deleveraging. While the capex intensity is expected to remain high over the medium term (annual investment of ~GBP 3 bn[1] for JLR and Rs 7000-8000 crore in the domestic business), the debt is expected to decrease given the expected healthy cash accrual. However, high competitive intensity and risks related to technology and regulations and the company's progress against the same would remain closely monitored.

The ratings continue to reflect strong legacy of Jaguar Land Rover (JLR) in the global luxury automotive (auto) market, robust market position of TML in the domestic commercial vehicle (CV) segment, improving position in the passenger vehicle (PV) segment, and strong financial support from the Tata group and specifically Tata Sons given its strategic importance, lending substantial financial flexibility. These strengths are partially offset by intense competition in the global luxury auto sector and inherent cyclicality in the domestic CV and PV businesses.

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

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.

In regard to Tata Motors Finance Ltd (TMFL; 'CRISIL AA/ Stable/A1+'), 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 85% to the overall sales of JLR in fiscal 2023 with new product launches such as Defender and refreshed version of Range Rover gaining 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 new product launches in the Land Rover segment, TML would continue to maintain its niche position in the global auto market.

Dominant market position in domestic CV segment and improving market position in domestic PV

TML is the dominant player in the domestic CV segment, with a market share of around 42%. Although TML's overall market share, particularly in light goods vehicles and buses, has declined over the years, it is likely to stabilise with the management's focus on improving product portfolio and further enhancing distribution reach. Its strong distribution presence along with service touchpoints provides it with a competitive edge. Its captive finance subsidiary arm -- TMFL -- also aids its strong market position. For fiscal 2023, CV wholesale volume grew by over 15% on-year, driven by healthy demand and new product launches.

On the PV front, the company has seen significant turnaround in the operations, led by new product launches, product re-engineering and footprint expansion leading to increased reliability and acceptance amongst customers. In fiscal 2023, the market share grew to 13.5% from below 5% in fiscal 2020; this led to margin rising to 6.4% in fiscal 2023 from a negative -9.4% in fiscal 2020. Medium-term outlook remains favourable with healthy growth in volumes and that will support PV margin to expand to 7-8%.

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, it derives strong financial support from the Tata group through its holding company, Tata Sons Ltd. This is reflected in several instances of support over the years, including the Rs 6,500 crore infusion in fiscals 2019 and 2020, which also increased the promoter stake to 45.82% in January 2021 from 38.37% in March 2019. Being a part of the Tata group, the company derives significant financial flexibility and access to low-cost funds from banks and capital markets.

Weaknesses:

Intense competition in the global luxury car segment and capital-intensive nature of business

JLR is exposed to stiff competition from bigger and established brands such as BMW, Daimler and Volkswagen. JLR with its niche presence in premium SUVs (sport utility vehicles), has relatively low market share in the world luxury car segment. Due to these factors, profitability is weak as compared to peers. Moreover, the auto business requires large capex, with successive product launches and investment in technology. The global auto industry is rapidly evolving with higher regulatory focus on emission norms and transition to electric vehicles. Further, consumer preference is shifting towards new technologies such as connected cars and autonomous driving. This will require substantial investment in new technologies, regulatory compliance and electrification drive, requiring an investment of GBP 3 billion annually over the medium term.

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, the Covid-19 pandemic and transition to BS-VI led to a sharp decline in the industry volumes for 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, construction and increased penetration of e-commerce activities will create demand for light goods vehicles. Nevertheless, volumes are still expected to trail the levels seen in fiscal 2018/19. Further, the company is looking to mitigate the cyclicality through increasing the share of exports, scaling up the used vehicle business as well as increase spare and services penetration.

Similar to CV, PV also remains exposed to econ omic activity. Although the company has gained healthy market share in the past 2 years, it remains susceptible to competition from bigger players and the macro environment.

Liquidity: Strong
Annual cash accrual is projected at Rs 35,000-45,000 crore over the medium term, adequate to meet yearly debt repayment of Rs 13,000-18,000 crore. As of March 2023, consolidated cash & equivalents stood at around Rs 50,000 crore besides undrawn bank lines of about Rs 15,200 crore at JLR. Further, domestic fund-based bank lines remain moderately utilised. Capex including research & development expenses of around Rs 35,000-40,000 crore each for fiscals 2024 and 2025 is expected to be funded through internal accrual, cash balance and external debt. Additionally, liquidity remains supported by strong financial flexibility, being a part of the Tata group.

ESG Profile
CRISIL Ratings believes that TML's Environment, Social, and Governance (ESG) profile supports its 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 significant social impact because of its large workforce across its 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:

- TML's subsidiary JLR aims to achieve net zero carbon emissions target across supply chain, products and operations by 2039. Additionally, it aims to achieve Zero Tailpipe Emissions Target by 2036.
- TML has pledged to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity, and is working to increase the amount of renewable energy generated in-house and procured from off-site sources.
- TML's loss time injury frequency rate (LTIFR) for domestic operations increased from 0.09 in fiscal 2020 to 0.23 in fiscal 2022 due to employee turnover, higher displacement of people and restriction on physical training amidst Covid-19. However, it has remained below 0.10 in past, in line with peers. For JLR, it stood at 0.16.
- TML's governance profile is marked by 50% of its board comprising independent directors with none of them having tenure exceeding ten years, split in chairman and CEO position, dedicated investor grievance redressal and extensive disclosures.

There is growing importance of ESG among investors and lenders. TML'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.

Outlook: Stable
TML should continue to benefit from its steady volume growth, improved mix and cost-control measures. Further, moderate capex should support a stable credit risk profile

Rating Sensitivity Factors
Upward Factors
* Improvement in JLR performance which results in higher margins and sustained free cash flow generation
*Improvement in financial risk profile resulting in net cash position

Downward Factors
* Weakening of operating profitability with slower than expected volume growth
* Larger debt-funded capex, leading to moderation in its financial risk profile
* Sustained high consolidated Net debt/EBIDTA exceeding 2 times

About the Company
TML is a wholly integrated auto company, manufacturing passenger cars, sports-utility vehicles, and CVs. In June 2008, it acquired JLR, which specialises in manufacturing premium cars, and Land Rover, specialising in premium sports utility vehicles. The PV unit was hived off into a separate subsidiary effective from January 2022 and passenger electric mobility business is housed in a separate subsidiary, TPEML.

Key Financial Indicators (Consolidated – adjusted by CRISIL Ratings)*

Particulars	Unit	2022	2021
Revenue	Rs crore	275836	246295
Profit After Tax (PAT)	Rs crore	-10598	-12841
PAT Margin	%	-3.84	-5.21
Interest coverage	Times	4.39	7.05
Net debt/tangible networth	Times	1.38	1.22

**excluding CJLR*

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 instruments	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE155A08381	Non-convertible debentures	15-Nov-19	9.27%	30-June-23	200	Simple	CRISIL AA/Stable
INE155A08373	Non-convertible debentures	15-Nov-19	9.31%	29-Sept-23	200	Simple	CRISIL AA/Stable
INE155A08399	Non-convertible debentures	15-Nov-19	9.54%	28-June-24	100	Simple	CRISIL AA/Stable
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
INE155A07284	Non-convertible debentures	26-May-20	8.80%	26-May-23	1,000	Simple	CRISIL AA/Stable
INE155A08423	Non-convertible debentures	16-June-21	6.60%	29-May-26	500	Simple	CRISIL AA/Stable
INE155A08431	Non-convertible debentures	22-July-21	6.95%	31-Mar-26	500	Simple	CRISIL AA/Stable
NA	Commercial paper	NA	NA	7-365 days	6,000	Simple	CRISIL A1+
NA	Short term debt	NA	NA	7-365 days	1,000	Simple	CRISIL A1+
NA	Fund-based facilities*	NA	NA	NA	1,800	NA	CRISIL AA/Stable
NA	Fund-based facilities	NA	NA	NA	2,200	NA	CRISIL AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	4,500	NA	CRISIL A1+
NA	Long-term loan	NA	NA	Jun-26	725	NA	CRISIL AA/Stable
NA	Long-term loan	NA	NA	Nov-26	475	NA	CRISIL AA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	2,800	NA	CRISIL AA/Stable

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

Annexure – List of Entities Consolidated

S.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 Motors European Technical Centre PLC		
4	Tata Technologies Limited		
5	TMF Holdings Limited		
6	Tata Marcopolo Motors Limited		
7	TML Holdings Pte. Limited		
8	TML Distribution Company Limited		
9	Tata Hispano Motors Carrocera S.A.		
10	Tata Hispano Motors Carrocerries Maghreb SA		
11	Trilix S.r.l.		
12	Tata Precision Industries Pte. Limited		
13	Brabo Robotics and Automation Limited		
14	JT Special Vehicles Pvt. Limited (wef August 11th, 2020)		
15	TML Business Analytics Services Limited (wef. April 4, 2020)		
16	Tata Daewoo Commercial Vehicle Company Limited		
17	Tata Daewoo Commercial Vehicle Sales and Distribution Company Ltd.		
18	Tata Motors (Thailand) Limited		
19	Tata Motors (SA) (Proprietary) 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 (Formerly known as Escenda Engineering AB)		
26	INCAT GmbH.		
27	Tata Technologies Inc.		
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 (Formerly known as Lenny Insurance 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	Tata Motors Finance Solutions Limited		
76	Tata Motors Finance Limited		
77	TMNL Motor Services Nigeria Limited		
78	Jaguar Land Rover Ireland (Services) Limited		
79	Spark44 (JV) Limited		
80	Spark44 Pty. Ltd.		
81	Spark44 GMBH		
82	Spark44 LLC		
83	Spark44 Shanghai Limited		
84	Spark44 DMCC		
85	Spark44 Demand Creation Partners Limited		
86	Spark44 Limited (London & Birmingham)		
87	Spark44 Pte Ltd.		
88	Spark44 Communication SL		
89	Spark44 SRL		
90	Spark44 Seoul Limited		
91	Spark44 Japan KK		
92	Spark44 Canada Inc		
93	Spark44 South Africa (Pty) Limited		
94	Spark44 Colombia S.A.S.		
95	Spark44 Taiwan Limited		
96	Jaguar Land Rover Taiwan Company Limited		
97	Jaguar Land Rover Servicios Mexico, S.A. de C.V.		
98	Jaguar Land Rover Mexico, S.A.P.I. de C.V.		
99	Jaguar Land Rover Hungary KFT		
100	Jaguar Land Rover Classic USA LLC		
101	Jaguar Land Rover Ventures Limited		
102	Bowler Motors Limited		
103	Jaguar Land Rover (Ningbo) Trading Co. Limited		
104	Chery Jaguar Land Rover Automotive Company Limited	Proportionate to its holding	Strong financial & business linkages

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	8000.0	CRISIL AA/Stable	12-01-23	CRISIL AA-/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	22-04-20	CRISIL AA-/Negative	CRISIL AA-/Negative
			--		--	04-01-22	CRISIL AA-/Stable		--		--	--
Non-Fund Based Facilities	ST	4500.0	CRISIL A1+	12-01-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	CRISIL A1+
			--		--	04-01-22	CRISIL A1+		--		--	--
Commercial Paper	ST	6000.0	CRISIL A1+	12-01-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	CRISIL A1+
			--		--	04-01-22	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	3000.0	CRISIL AA/Stable	12-01-23	CRISIL AA-/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	22-04-20	CRISIL AA-/Negative	CRISIL AA-/Negative
			--		--	04-01-22	CRISIL AA-/Stable		--		--	--
Short Term Debt	ST	1000.0	CRISIL A1+	12-01-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	22-04-20	CRISIL A1+	CRISIL A1+
			--		--	04-01-22	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	475	Axis Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	50	Standard Chartered 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	250	Bank of Baroda	CRISIL AA/Stable
Fund-Based Facilities	50	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Fund-Based Facilities*	1800	State Bank of India	CRISIL AA/Stable
Fund-Based Facilities	100	Citibank N. A.	CRISIL AA/Stable
Fund-Based Facilities	1000	HDFC Bank Limited	CRISIL AA/Stable
Fund-Based Facilities	125	ICICI Bank Limited	CRISIL AA/Stable
Long Term Loan	475	Axis Bank Limited	CRISIL AA/Stable
Long Term Loan	725	State Bank of India	CRISIL AA/Stable
Non-Fund Based Limit	580	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	100	Union Bank of India	CRISIL A1+
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	200	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	400	Axis Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	2800	Not Applicable	CRISIL AA/Stable

This Annexure has been updated on 19-May-2023 in line with the lender-wise facility details as on 04-Jan-2022 received from the rated entity

*****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](#)
[CRISILs Bank Loan Ratings - process, scale and default recognition](#)
[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](#)

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