

## TVS Motor Company Limited

June 23, 2025

| Facilities/Instruments                 | Amount (₹ crore)                     | Rating <sup>1</sup>         | Rating Action |
|--|--------------------------------------|-----------------------------|---------------|
| Long-term bank facilities              | 2,500.00<br>(Enhanced from 1,700.00) | CARE AA+; Stable            | Reaffirmed    |
| Long-term / Short-term bank facilities | 550.00                               | CARE AA+; Stable / CARE A1+ | Reaffirmed    |
| Short-term bank facilities             | 608.00                               | CARE A1+                    | Reaffirmed    |
| Non-convertible debentures             | 300.00                               | CARE AA+; Stable            | Reaffirmed    |
| Non-convertible debentures             | 25.00                                | CARE AA+; Stable            | Assigned      |
| Commercial paper                       | 500.00                               | CARE A1+                    | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to bank facilities and instruments of TVS Motor Company Limited (TVSM) continue to reflect strong business risk profile marked by its established position in the two-wheeler segment with improving market share year-over-year (y-o-y) in internal combustion engine (ICE) and electric vehicle (EV), while maintaining its strong position in the three-wheeler segment and diversified geographic profile. Ratings also factor the robust financial risk profile supported by strong debt coverage metrics and liquidity profile. TVS' overall market share in two-wheeler segment has improved to 19.4% in FY25 (PY: 18.9%), while for EV alone it improved to 20.7% in FY25 (PY: 19.3%), whereas for three-wheelers despite moderation, market share remained healthy at 12.8% in FY25 (PY: 14.7%).

However, rating strengths continue to be constrained by its exposure to commodity price risk, currency risk, highly competitive and volatile industry scenario, and significant exposure to its subsidiaries, a few of which are loss-making. The company has invested sizeable amount over the last three years ended FY25 in companies through its investment arm, TVS Motor (Singapore) Private Limited. Overall investment in equity instruments stood at ~86% (PY: 88%) of TVSM's reported net worth as on March 31, 2024. CARE Ratings Limited (CareEdge Ratings) will continue to monitor substantial incremental investments impacting its adjusted leverage.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Substantially improving profit margins on a sustained basis, supported by a substantial increase in market share on a sustained basis, and reducing exposure to group companies.

#### Negative factors

- Significantly deteriorating performance of subsidiaries/associates where TVSM has significant exposure, leading to weakening of liquidity.
- Significantly declining market share and operating profitability on a sustained basis.

### Analytical approach:

CareEdge Ratings has considered TVSM's consolidated financials, excluding the non-banking financial company (NBFC) subsidiary – TVS Credit Services Limited (TVS Credit). However, the analysis considers ongoing and future funding support likely to be extended by TVSM to TVS Credit. The list of subsidiaries consolidated is presented in **Annexure-6** below.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Outlook: Stable

Stable outlook reflects the company's ability to maintain its market position, and stable demand scenario shall enable it to sustain its healthy business profile over the medium term.

## Detailed description of key rating drivers:

### Key strengths

#### Established presence in the two-wheeler industry with presence across product segments

Over the years, TVSM has established as one of the leading players in the two-wheeler industry and is the only company to have presence in three categories including motorcycles, scooters, and mopeds, catering domestic and international markets. TVSM is also the only company to have a presence in moped segment for the domestic market.

TVSM manufactures a wide range of two-wheelers and three-wheelers from its facilities at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh.

In FY25, TVSM recorded higher volume growth of 10.1% and 21.5% for motorcycle and scooters, while the industry grew by 8.7% and 16.9%, respectively. TVSM recorded higher growth in motorcycle and scooter segments in FY25 compared to the industry average because of its strong presence and new product launches leading to it being the fourth and second-largest player in the motorcycle and scooter segments, respectively.

#### Improving market share and penetration of EV

TVSM has been heavily investing in research and development, focusing on technology and product innovation. Since launching its first electric scooter, TVS iQube, in January 2020, TVSM has expanded its presence across India. The company is now the second-largest player in high-speed electric two-wheeler segment, with its market share rising to 21% in FY25 from 4% in FY22. In FY24, TVSM introduced its flagship electric two-wheeler, TVS X, and plans to expand its portfolio with new variants and innovative features. TVSM aims to launch its premium EV and ICE range in France and Italy, followed by other selected EU markets. Models including Jupiter 125, Ntorq, iQube S, TVS X, Ronin 250, Apache RR 310, and Apache RTR 310 will be available in Europe. TVSM is collaborating with BMW on CE02 electric two-wheeler for global markets. EVs contributed 14.89% of TVSM's total scooter volumes in FY25, up from 12.12% in FY24.

#### Geographically diversified revenue stream

TVSM's top export destinations include countries, such as Nigeria, Turkey, Guinea, Congo, Colombia and Bangladesh among others, where it provides a varied product portfolio consisting of motorcycles, scooters, mopeds, and three-wheelers. CareEdge Ratings observes the exports grew by ~14% in FY25 and expects it to further increase going ahead. With continuous brand building and positioning of product categories with the local demand, TVSM has been able to expand its presence beyond south and currently has a significant presence in all the regions, in terms of its sales. The efforts taken over the years to improve its PAN-India dealer network resulted in TVSM having a PAN-India presence across categories, with scope for improvement in the west and north regions.

#### Sustained improvement in operating performance, expected to continue

TVSM's automobile business grew by 13.1% y-o-y in FY25 due to improvement in volumes and better realisations. Driven by price hikes, premiumisation of product mix, softening commodity prices and sustained cost reduction initiatives, its operating profit margins for automobile business marginally improved from 8.64% in FY24 to 9.92% in FY25, while improving its market share to 13.8% (PY: 13.7%) and 25.6% (PY: 24.7%) in motorcycle and scooter segments in FY25.

#### Comfortable financial risk profile

Overall gearing of automobile business on a net basis, as on March 31, 2025, remained comfortable at 1.18x (PY: 1.17x) considering accretion of profits to reserves in FY25. Debt coverage indicators also improved considering improvement in operating performance of automobile business due to improved volumes, improved realisations, favourable operating leverage, improved product mix toward premium products and easing input prices. As on March 31, 2025, its net automobile debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) improved to 0.78x from 1.03x as on March 31, 2024, considering higher operating profitability in FY25. CareEdge Ratings expects the company's capital structure to remain comfortable, as capex requirements are primarily expected to be met through internal accruals and available liquidity.

### Liquidity: Strong

TVSM's automobile business has strong liquidity, with cash and liquid investments of ₹1,008.20 crore as on March 31, 2025, and expected strong cash accruals of ~₹2,900 crore in FY26. On a standalone basis, TVSM had unutilised fund-based working capital limits of ~₹1,000 crore as on March 31, 2025.

## Key weaknesses

### Decline in three-wheeler sales considering political and economic uncertainties in key export markets

TVSM reported a three-wheeler sales volume of 1.35 lakh, recording a degrowth of 7.9% for FY25 against the three-wheeler industry, which reported a volume growth of 5.4%. TVSM mainly exports its three-wheelers, thus having a lesser presence in the domestic market. Major export markets include Nigeria, Bangladesh, Ethiopia, Guinea, UAE, Kenya, and Congo, among others.

### Significant exposure in overseas subsidiaries witnessed, further increased in FY24; however, majority exposure is in TVS Motor (Singapore) which is strategic

As on March 31, 2024, TVSM's overall investment in its subsidiaries and associates stood at ₹6,573 crore (PY: ₹5,239 crore). Overall investment stood at ~85% of TVSM's reported net worth as on March 31, 2024 (PY: 87%). Large part of the exposure to its subsidiaries is towards TVS Motor (Singapore), an overseas investment holding company, and TVS Credit, an NBFC arm with assets under management (AUM) of ₹25,900 crore as on March 31, 2024 (PY: ₹20,602 crore as on March 31, 2023). TVSM will be required to invest capital in TVS Motor (Singapore) due to loss funding and capex requirements in its overseas subsidiaries. In FY24, the company made investments of ₹1,231.34 crore and ₹100 crore in its subsidiaries, TVS Motor (Singapore) and TVS Credit, respectively.

### Exposure to commodity inflation

Key raw materials required for two-wheeler original equipment manufacturers (OEMs) are steel, iron, and aluminium, among others. Prices of metals (especially steel) and rubber have elevated since H2FY21. Accordingly, most OEMs have increased their prices to mitigate the impact of higher input costs in the last three years. However, passing on the increase in prices entirely to the end consumer is challenging, especially in the areas where there is intense competition. Thus, margins of OEMs are subject to variations in the prices of raw materials. Prices started to cool off from April 2022. However, they are still higher than pre-COVID-19 levels.

### Industry prone to macro-economic factors, rural incomes, and competition

Two-wheeler business is prone to macro-economic factors, inherent cyclicity, levels of rural income, and competition, and hence, displays significant variation in revenues over economic cycles. Two-wheelers industry is likely to see a healthy volume growth in FY26, as personal mobility demand grows. However, CareEdge Ratings notes, since the segment is highly price-sensitive, change in the prices of two-wheelers or an increase in the cost of petrol may have a bearing on sales volumes.

## Environment, social, and governance (ESG) risks

### Environmental:

- The company's policy and actions are principally aimed to reduce CO2 emission intensity through active development of EVs with focus for increasing the share of business, development of alternate fuel compatible vehicles, reduction of weight of the products (Material conservation) and improving fuel efficiency of the products.
- The company continued efforts to reduce the usage of hazardous chemicals in its products. Under Extended Producer Responsibility (EPR), in FY24, 935 metric tons of single-use plastic waste was collected, meeting the target set by the Plastic Waste Management Rules, 2016.
- Hazardous waste generated in the factory through paint sludge, chemical sludge generated from wastewater treatment plant, waste containing traces of oil are being co-processed in cement industry for over 15 years.
- The company has tied with battery recyclers for environmentally friendly disposal of end-of-life batteries.
- The company has a policy that addresses combating "Climate Change" by improving energy efficiency and use of renewable energy. Considering Nationally Determined Contributions (NDC)-2, the company covers most electricity consumption with renewable energy sources, achieving 93.2% (PY: 87.9%) in FY24.
- The company has reduced specific water consumption by over 10% in FY24.

### Social:

The company's CSR activities are directed towards empowering women, promotion of education, including special education and employment, enhancing vocation skills, eradicating poverty, promoting preventive healthcare and sanitation, and making available safe drinking water, ensuring environment sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintain quality of soil, air and water.

### Governance:

The company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability, and integrity. In its board, ~50% comprises independent directors (four of eight directors) and one-woman director.

## Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Short Term Instruments](#)

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector                         | Industry    | Basic industry |
|-------------------------|--------------------------------|-------------|----------------|
| Consumer discretionary  | Automobile and auto components | Automobiles | 2/3 wheelers   |

TVSM is among the largest two-wheeler manufacturers in India. It currently manufactures a wide range of two-wheelers and three-wheelers at its manufacturing facilities at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh, with a total installed manufacturing capacity of 55 lakh two-wheelers and 3 lakh three-wheelers per annum as on March 31, 2025. The company also set up a wholly-owned subsidiary in Indonesia in 2007, PT TVS Motor Company Indonesia (PT TVS), for manufacturing motorcycles. In 2020, the company acquired 100% stake in The Norton Motorcycle Company Limited, UK. TVSM has a presence in all three categories of the two-wheeler industry, including scooters, motorcycles, and mopeds. It is the only player in moped segment.

| Brief Financials (₹ crore)<br>Automobile business* | FY24      | FY25      |
|--|-----------|-----------|
| Total operating income                             | 33,110.96 | 37,461.82 |
| PBILDT   | 2,861.73  | 3,716.60  |
| PAT  | 1,205.98  | 1,611.74  |
| Gross cash accruals                                | 2,065.46  | 2,631.94  |
| Overall gearing (times)                            | 1.44      | 1.58      |
| Net debt/ PBILDT (times)                           | 1.03      | 0.78      |
| Interest coverage (times)                          | 10.41     | 16.16     |

Note: these are latest available financial results

\*TVSM (Consolidated) minus TVS Credit (Consolidated)

| Brief Standalone Financials (₹ crore) | FY24 (A)  | FY25 (Abridged) |
|---------------------------------------|-----------|-----------------|
| Total operating income                | 31,539.35 | 36,251.32       |
| PBILDT                                | 3,277.09  | 4,454.04        |
| PAT                                   | 2,083.00  | 2,710.54        |
| Overall gearing (times)               | 0.30      | 0.21            |
| Interest coverage (times)             | 18.04     | 32.12           |

A: Audited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument                                 | ISIN         | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%)     | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|-------------------------------|---------------------|----------------------------|-----------------------------|------------------------------------|
| Commercial Paper-Commercial Paper (Standalone)*        | Proposed     |                               |                     | 7-364 days                 | 500.00                      | CARE A1+                           |
| Debentures-Non-convertible debentures                  | INE494B08036 | 14-03-2023                    | Repo rate + 140 bps | 13-03-2026                 | 125.00                      | CARE AA+; Stable                   |
| Debentures-Non-convertible debentures                  | Proposed     |                               |                     |                            | 175.00                      | CARE AA+; Stable                   |
| Debentures-Non-convertible debentures                  | Proposed     |                               |                     |                            | 25.00                       | CARE AA+; Stable                   |
| Fund-based - LT-Term Loan                              | -            | -                             | -                   | 31-03-2030                 | 2500.00                     | CARE AA+; Stable                   |
| Fund-based - LT/ ST-Packing Credit in Foreign Currency | -            | -                             | -                   | -                          | 550.00                      | CARE AA+; Stable / CARE A1+        |
| Non-fund-based - ST-BG/LC                              |              | -                             | -                   | -                          | 450.00                      | CARE A1+                           |
| Non-fund-based-Short Term                              |              | -                             | -                   | -                          | 158.00                      | CARE A1+                           |

#### Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                  | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1       | Fund-based - LT-Term Loan              | LT              | 2500.00                      | CARE AA+; Stable | CARE AA+; Stable (23-Jun-25)                | 1)CARE AA+; Stable (27-Sep-24)              | 1)CARE AA+; Stable (28-Sep-23)              | 1)CARE AA+; Stable (29-Sep-22)              |
| 2       | Fund-based - LT/ ST-Cash Credit        | LT/ST           | -                            | -                | -   | 1)Withdrawn (27-Sep-24)                     | 1)CARE AA+; Stable / CARE A1+ (28-Sep-23)   | 1)CARE AA+; Stable / CARE A1+ (29-Sep-22)   |

| Sr. No. | Name of the Instrument/Bank Facilities                 | Current Ratings |                              |                             | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|-----------------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                      | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 3       | Non-fund-based - ST-BG/LC                              | ST              | 450.00                       | CARE A1+                    | CARE A1+ (23-Jun-25)                        | 1)CARE A1+ (27-Sep-24)                      | 1)CARE A1+ (28-Sep-23)                      | 1)CARE A1+ (29-Sep-22)                      |
| 4       | Non-fund-based-Short Term                              | ST              | 158.00                       | CARE A1+                    | CARE A1+ (23-Jun-25)                        | 1)CARE A1+ (27-Sep-24)                      | 1)CARE A1+ (28-Sep-23)                      | 1)CARE A1+ (29-Sep-22)                      |
| 5       | Commercial Paper-Commercial Paper (Standalone)         | ST              | 500.00                       | CARE A1+                    | CARE A1+ (23-Jun-25)                        | 1)CARE A1+ (27-Sep-24)                      | 1)CARE A1+ (28-Sep-23)                      | 1)CARE A1+ (29-Sep-22)                      |
| 6       | Debentures-Non-convertible debentures                  | LT              | -                            | -                           | -   | -   | 1)Withdrawn (28-Sep-23)                     | 1)CARE AA+; Stable (29-Sep-22)              |
| 7       | Fund-based - LT/ ST-Packing Credit in Foreign Currency | LT/ST           | 550.00                       | CARE AA+; Stable / CARE A1+ | CARE AA+; Stable / CARE A1+ (23-Jun-25)     | 1)CARE AA+; Stable / CARE A1+ (27-Sep-24)   | 1)CARE AA+; Stable / CARE A1+ (28-Sep-23)   | 1)CARE AA+; Stable / CARE A1+ (29-Sep-22)   |
| 8       | Debentures-Non-convertible debentures                  | LT              | 300.00                       | CARE AA+; Stable            | CARE AA+; Stable (23-Jun-25)                | 1)CARE AA+; Stable (27-Sep-24)              | 1)CARE AA+; Stable (28-Sep-23)              | 1)CARE AA+; Stable (02-Mar-23)              |
| 9       | Debentures-Non-convertible debentures                  | LT              | 25.00                        | CARE AA+; Stable            |   |   |   |   |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not available

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                                 | Complexity Level |
|---------|--|------------------|
| 1       | Commercial Paper-Commercial Paper (Standalone)         | Simple           |
| 2       | Debentures-Non-convertible debentures                  | Simple           |
| 3       | Fund-based - LT-Term Loan                              | Simple           |
| 4       | Fund-based - LT/ ST-Packing Credit in Foreign Currency | Simple           |
| 5       | Non-fund-based - ST-BG/LC                              | Simple           |

| Sr. No. | Name of the Instrument    | Complexity Level |
|---------|---------------------------|------------------|
| 6       | Non-fund-based-Short Term | Simple           |

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

| Sr No | Name of the entity                                | Extent of consolidation | Rationale for consolidation |
|-------|---|-------------------------|-----------------------------|
| 1     | Sundaram Auto Components Limited                  | Full                    | Subsidiary                  |
| 2     | TVS Motor Services Limited                        |                         |                             |
| 3     | TVS Electric Mobility Limited                     |                         |                             |
| 4     | TVS Motor Company (Europe) B.V.                   |                         |                             |
| 5     | TVS Motor (Singapore) Pte Limited                 |                         |                             |
| 6     | PT TVS Motor Company Indonesia                    |                         |                             |
| 7     | TVS Motor Company DMCC                            |                         |                             |
| 8     | DriveX Mobility Private Limited                   |                         |                             |
| 9     | The Norton Motorcycle Co Limited, UK              |                         |                             |
| 10    | TVS Digital Pte Limited, Singapore                |                         |                             |
| 11    | The GO AG, Zurich                                 |                         |                             |
| 11    | Swiss E-mobility Group (Holding) AG, Switzerland  |                         |                             |
| 12    | EBCO Limited, UK                                  |                         |                             |
| 13    | Celerity Motor GmbH, Germany                      |                         |                             |
| 14    | EGO Movement, Stuttgart GmbH, Germany             |                         |                             |
| 15    | Swiss E-mobility Group (Schweiz), AG, Switzerland |                         |                             |
| 16    | Colag E-mobility GmbH, Germany                    |                         |                             |
| 17    | Alexand'RoEdouard'O Passion VeloSarl, Switzerland |                         |                             |
| 18    | Swiss E-mobility group (Österreich) GmbH, Austria |                         |                             |
| 19    | Ultraviolette Automotive Private Limited          | Moderate                | Associate                   |
| 20    | Killwatt GmbH, Germany                            |                         |                             |
| 21    | Predictronics Corp, USA                           |                         |                             |
| 22    | Altizon Inc, USA                                  |                         |                             |

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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