

## TVS Motor Company Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,500.00	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	Reaffirmed
Commercial paper	500.00	CARE A1+	Reaffirmed
Non-convertible redeemable preference shares	1,900.35	CARE A1+	Assigned

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%). Its market share, further improved to 21.2% for two-wheelers and 17.2% for three-wheelers in Q1FY26.

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 ₹4,386 crore for four years ended FY25 in companies through its investment arm, TVS Motor (Singapore) Private Limited. Overall investment in equity instruments stood at ~93% (PY: ~89%) of TVSM's standalone net worth as on March 31, 2025. CARE Ratings Limited (CareEdge Ratings) will continue to monitor substantial incremental investments impacting its adjusted leverage. Planned issue of Non-convertible redeemable preference shares (NCRPS) of ₹1900 crore for a tenor of one year to the existing equity shareholders of TVSM is expected to result in delay in deleveraging and limited build-up of liquidity in the near-term for its automobile business.

### 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.
- Automobile business being net debt free status on a sustained basis

#### Negative factors

- Debt-funded capex/acquisition leading to deteriorating adjusted net debt (excluding TVS Credit debt)/ PBILDT to above 1.5x on a sustained basis.
- 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), and its three subsidiaries: TVS Housing Finance Private Limited, Harita Two-Wheeler

<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.

Mall Private Limited, and Harita ARC Private Limited. However, the analysis considers ongoing and future funding support likely to be extended by TVSM to TVS Credit. Subsidiaries consolidated are listed under **Annexure-6**.

### **Outlook: Stable**

Stable outlook reflects the company's ability to maintain and improve its market position and stable demand scenario shall enable it to sustain its healthy business profile in 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 itself 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. Despite the industry witnessing a decline of 1.81% in motorcycles and 0.80% in scooters, TVSM recorded robust growth of 20.68% and 19.21% in these segments in Q1FY26. This consistent outperformance in FY25 and Q1FY26 can be attributed to TVSM's strong presence and new product launches, positioning it as 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. Notably, for four months ended July 2025, TVSM has led the segment, becoming the top player in high-speed electric two-wheelers. In FY24, TVSM launched the TVS X, an electric two-wheeler, and plans to expand its portfolio with new variants and innovative features. TVSM aims to launch its premium electric vehicles (EV) and internal combustion engine (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 has introduced electric BMW CE 02, codeveloped in collaboration with BMW, targeting global markets in the electric two-wheeler segment. EVs contributed 17.31% of TVSM's total scooter volumes in FY25, up from 14.10% in FY24. TVSM launched its first electric three-wheeler, TVS King EV Max, with active plans to expand into electric cargo three-wheelers. With the launch of its electric three-wheeler, TVSM's market share in the three-wheeler segment is expected to gradually increase, driven by the growing adoption and penetration of electric three-wheelers in the market.

##### **Geographically diversified revenue stream**

TVSM's top export destinations include countries, such as Guinea, Nigeria, Congo, Colombia, Brazil and Mexico among others, where it provides a varied product portfolio consisting of motorcycles, scooters, mopeds, and three-wheelers. CareEdge Ratings notes that exports accounted for ~25% of TVSM's total revenue in FY25 (PY: ~24%). Exports grew by ~15% in FY25 (PY: ~3%) and is expected 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 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 13.4% and 19.5% y-o-y in FY25 and Q1FY26 due to improvement in volumes and better realisations. Driven by premiumisation of product mix, and sustained cost reduction initiatives, its operating profit margins for automobile business marginally improved from 9.63% in FY24 to 10.20% in FY25 and remained healthy at 10.21% in Q1FY26, while improving its market share to 13.8% (PY: 13.7%) in the motorcycle segment and 25.6% (PY: 24.7%) in the scooter segment in FY25, which further improved to 16.0% and 27.6% respectively in Q1FY26.

##### **Comfortable financial risk profile despite likely to moderate upon issuance of NCRPS**

Overall gearing of automobile business on a net basis, as on March 31, 2025, remained comfortable at 0.81x (PY: 0.87x) 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 0.88x from 0.93x as on March 31, 2024, considering higher operating profitability in FY25. However, with the issuance of ₹1,900 crore of NCRPS in FY26, the capital structure and debt coverage metrics are expected to moderate in FY26. These metrics are expected to improve again from FY27, supported by expected sustained healthy cash accruals and the scheduled repayment of NCRPS with capex requirements 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 ₹805 crore as on March 31, 2025, and expected strong cash accruals of ~₹3,300 crore in FY26. On a standalone basis, TVSM had unutilised fund-based working capital limits of ~₹1,400 crore as on June 30, 2025.

### **Key weaknesses**

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

TVSM reported three-wheeler sales of 1.35 lakh units in FY25, recording a degrowth of 7.9% y-o-y, while the three-wheeler industry, which reported a volume growth of 5.4% in the same period leading to a drop in TVSM's market share to 12.8% (PY: 14.7%). However, in Q1FY26, while the industry grew by 10.4%, TVSM's volumes increased by 45.9% increasing its market share to 17.2%. TVSM mainly exports its three-wheelers, thus having a lesser presence in the domestic market. Major export markets include Guinea, Nigeria, Congo, Colombia, Brazil, Mexico, Tanzania, and Indonesia, among others.

#### **Significant investments in overseas subsidiaries witnessed, further increased in FY25; however, majority exposure is in TVS Motor (Singapore) and TVS Credit, NBFC arm which are strategic**

As on March 31, 2025, TVSM's overall investment in its subsidiaries and associates stood at ₹8,795 crore (PY: ₹6,573 crore). Overall investment stood at ~89% of TVSM's standalone net worth as on March 31, 2025 (PY: ~85%). Large part of the investments in its subsidiaries and associates are towards TVS Motor (Singapore), an overseas investment holding company, and TVS Credit, an NBFC arm with assets under management (AUM) of ₹26,647 crore as on March 31, 2025 (PY: ₹25,900 crore). TVSM will be required to invest capital in TVS Motor (Singapore) due to loss funding and capex requirements in its overseas subsidiaries. In FY25, the company invested ₹2,128 crore in its subsidiaries and associates, including ₹1,618 crore in TVS Motor (Singapore) and ₹283 crore in TVS Credit. In Q1FY26, TVSM made investments of ₹478 crore in its subsidiaries. Higher-than-envisaged investments in its subsidiaries and associates will be a key rating monitorable.

### **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. In FY25, TVSM has reduced its carbon emissions by 13.6%.
- TVSM is firmly committed to achieving Net Zero emissions as a key pillar of its long-term sustainability strategy. Aligned with the commitment to limit global warming to 1.5°C above pre-industrial levels and guided by the ISO IWA 42:2022 Net Zero Guidelines, the Company has developed a scientific decarbonisation roadmap that reflects international best practices.
- The company continued its efforts to reduce the usage of hazardous chemicals in its products. Under Extended Producer Responsibility (EPR), in FY25, 1,155 metric tons of single-use plastic waste was collected, meeting the target set by the Plastic Waste Management Rules, 2016.

- 42% of land across TVSM's three Indian sites are covered by human grown forests, fostering a thriving ecosystem that supports over 900 species of flora and fauna.
- 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 95.3% (PY: 93.2%) in FY25.
- The company has achieved 40-50% reduction in usage of raw water through the deployment of advanced water technologies in FY25.
- The company aims to make all its operations Zero Waste to Landfill (ZWL) and has taken significant steps towards this goal. In FY25, three manufacturing facilities in India were certified as Zero Waste to Landfill by the Confederation of Indian Industry.

### 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, over 50% comprises independent directors (four of seven directors) and including 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 61.82 lakh two-wheelers and 2.49 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 which manufactures premium and super-premium motorcycles. 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) Automobile business*	FY24	FY25	Q1FY26
Total operating income	33,138	37,578	10,513
PBILDT	3,190	3,833	1,073

Brief Financials (₹ crore) Automobile business*	FY24	FY25	Q1FY26
PAT	1,206	1,612	462
Overall gearing (times)	1.07	1.00	NA
Interest coverage (times)	12.09	16.67	16.34

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

NA: Not Available; Note: these are latest available financial results

Brief Standalone Financials (₹ crore)	FY24 (A)	FY25 (A)	Q1FY26 (UA)
Total operating income	31,539	35,763	10,081
PBILDT	3,277	3,966	1,263
PAT	2,083	2,711	779
Overall gearing (times)	0.29	0.24	NA
Interest coverage (times)	18.04	28.60	31.34

A: Audited UA: Unaudited NA: Not available; 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	Proposed				25.00	CARE AA+; Stable
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
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+

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
Non-fund-based - ST-BG/LC	-	-	-	-	450.00	CARE A1+
Non-fund-based-Short Term	-	-	-	-	158.00	CARE A1+
Preference shares - Non-convertible redeemable preference shares	Proposed				1,900.35	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	1)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)
3	Non-fund-based - ST-BG/LC	ST	450.00	CARE A1+	1)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+	1)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+	1)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+	1)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)

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
8	Debentures-Non-convertible Debentures	LT	300.00	CARE AA+; Stable	1)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	1)CARE AA+; Stable (23-Jun-25)	-	-	-
10	Preference shares - Non-convertible redeemable preference shares	ST	1,900.35	CARE A1+				

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

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

#### 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
6	Non-fund-based-Short Term	Simple
7	Preference shares - Non-convertible redeemable preference shares	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, Chennai	Full	Subsidiary
2	TVS Motor Company (Europe) B.V. Amsterdam	Full	Subsidiary
3	PT. TVS Motor Company Indonesia, Jakarta	Full	Subsidiary
4	TVS Motor (Singapore) Pte. Limited, Singapore	Full	Subsidiary
5	TVS Motor Services Limited, Chennai	Full	Subsidiary
6	The Norton Motorcycle Co. Limited, London	Full	Subsidiary
7	TVS Digital Pte Limited, Singapore	Full	Subsidiary
8	EGO Movement Stuttgart, GmbH	Full	Subsidiary
9	TVS Electric Mobility Ltd, Chennai	Full	Subsidiary
10	TVS Ebike Company AG, Switzerland	Full	Subsidiary
11	Colag E-Mobility GmbH, Germany, Nuremberg	Full	Subsidiary
12	EBCO Limited, UK	Full	Subsidiary
13	Celerity Motor GmbH, Germany	Full	Subsidiary
14	DriveX Mobility Private Limited, Coimbatore	Full	Subsidiary
15	TVS Motor Company DMCC, Dubai	Full	Subsidiary
16	Swiss E-mobility Group (österreich) GmbH, Austria	Full	Subsidiary
17	Ultraviolette Automotive Private Limited, Bengaluru	Moderate	Associate
18	Predictronic Corp, USA	Moderate	Associate
19	Altizon Inc, USA	Moderate	Associate
20	Kilwatt GmbH, Germany	Moderate	Associate

**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.



### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a>
<b>Relationship Contact</b>  Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	Hardik Manharbhai Shah Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a>
	Arti Roy Associate Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3657 E-mail: <a href="mailto:arti.roy@careedge.in">arti.roy@careedge.in</a>

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**