TVS Motor Company Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,100	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Long-term/short-term bank facilities	950	CARE AAA; Stable / CARE A1+	LT rating upgraded from CARE AA+; Stable and ST rating reaffirmed
Short-term bank facilities	608	CARE A1+	Reaffirmed
Non-convertible debentures	125	CARE AAA; Stable	Assigned
Non-convertible debentures	200	CARE AAA; Stable	Upgraded from CARE AA+; Stable
Non-convertible debentures	-	-	Withdrawn
Commercial paper	500	CARE A1+	Reaffirmed
Non-convertible redeemable preference shares	1,900.35	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

List of facilities/instruments falling under the purview of various financial sector regulators (FSRs), along with names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded the rating assigned to bank facilities and instruments of TVS Motor Company Limited (TVSM). Rating upgrade factors in sustained track record of above industry growth rate resulting in 21.1% wholesale market share (domestic + exports) in Indian 2-wheeler sector in FY26, imparting it strong 3rd market position having minimal gap with market share of top two players. It also has Number 2 position with 16.9% wholesale market share in three-wheeler sector. In the last decade, it significantly gained market share in domestic market and exports of two-wheelers and three-wheelers. Sustained improvement in market share and a focus on operational efficiency led to substantial improvement in operating performance and profitability. Rating upgrade also factors expected improvement in operating performance of overseas automobile businesses considering expected commercial launch of Norton motorcycles in Q2FY27 and sale of a part of its loss-making European e-bike business in May 2026. This is expected to result in reduction in investment intensity of overseas businesses and shall strengthen free cash flow generation from TVSM's automobile business.

TVSM issued non-convertible redeemable preference shares (NCRPS) of ₹1,900 crore in September 2025 as a bonus to shareholders, which are due for redemption in September 2026. With the repayment of NCRPS in FY27, its capital structure and debt protection metrices are expected to significantly improve by FY27-end. CareEdge Ratings expect its net debt/ PBILDT for automobile business shall be below 0.6x by FY27-end.

Ratings continue to factor in strong business risk profile marked by its established position in two-wheeler and three-wheeler industry, diversified product profile and geographical presence, and healthy outlook for Indian two-wheeler and three-wheeler industry.

Rating strengths largely offset risk due to its exposure to commodity price risk amidst competitive industry scenario, susceptibility of demand to macro-economic factors and large investments in weak overseas businesses.

CareEdge Ratings has withdrawn the rating assigned to the NCD issue of TVSM of ₹125 crore (ISIN: INE494B08036) with immediate effect, as the company repaid this NCD issue in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Debt-funded capex/investments leading to deterioration in adjusted net debt (excluding TVS Credit debt)/PBILDT to above 1x on a sustained basis.
- Significant decline in market share and operating profitability on a sustained basis.

Analytical approach: CareEdge Ratings has considered TVSM's consolidated financials, excluding non-banking financial company (NBFC) subsidiary – TVS Credit Services Limited (TVS Credit), and its three subsidiaries: TVS Housing Finance Private Limited, Harita Two-Wheeler 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. Entities consolidated are listed under Annexure-6.

Outlook: Stable

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CareEdge Ratings believes that TVSM's strong market position and operating performance shall lead to sustenance of its strong credit profile.

Detailed description of key rating drivers:

Key strengths

Improving presence in the two-wheeler/three-wheeler industry with diversified product profile

Over the years, TVSM has established itself as one of the leading players in two-wheeler/three-wheeler industry and is the only company to have presence in all three two-wheeler categories - motorcycles, scooters, and mopeds, catering to customers across value segments in domestic and international markets. TVSM is also the only company to have a presence in moped segment in India. TVSM manufactures a wide range of two-wheelers and three-wheelers from its facilities at Hosur, Tamil Nadu; Mysuru, Karnataka; Nalagarh, Himachal Pradesh; Karawang, Indonesia; and Solihull, United Kingdom.

TVS has consistently outperformed industry from many years driven by its strong and diversified product portfolio, regular new product/variant launches and its strong supply chain; positioning it as third and second largest player in the two-wheeler and three-wheeler industry, respectively.

In FY26, TVSM recorded strong volume growth of 24% and 26% for motorcycle and scooters, while the industry grew by 11% and 19%, respectively. In three-wheelers, TVSM recorded volume growth of 63% while industry grew by 24%.

TVSM's electric vehicles sale grew from 0.97 lakh units in FY23 to 3.71 lakh units in FY26 where its market share grew from 11.7% in FY23 to a market leading share of 24.4% in FY26.

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 diversified product portfolio consisting of motorcycles, scooters, mopeds, and three-wheelers across all value segments. CareEdge Ratings notes that exports accounted for ~23% of TVSM's standalone revenue in FY26 (PY: ~23%). Exports grew by ~30% in FY26 (PY: ~13%). With continuous product innovation, new launches and brand building, TVSM has been able to expand its presence beyond south and currently has significant presence/sales in all regions of India with pan-India network of 6,094 dealers for two-wheelers as on March 31, 2026 (PY: 5,563).

Substantial improvement in operating performance in FY26, expected to continue

TVSM achieved consistent growth in its automobile business revenue, which grew at a CAGR of 21% in for three years ended FY26 with a growth of 30% y-o-y in FY26 (PY: 13%) due to improvement in volumes and realisations supported by its improving market share. Driven by premiumisation of product mix, and cost reduction initiatives, its operating profit margin for automobile business improved from 8.62% in FY23 to 10.84% in FY26.

Strong financial risk profile; expected to strengthen significantly in FY27

TVSM's automobile business overall gearing (on a net basis) remained comfortable at 0.83x as on March 31, 2026 (PY: 0.69x) while net debt/PBILDT improved from 0.88x in FY25 to 0.81x in FY26, despite issuance of NCRPS of ₹1,900 crore in September 2025 which is due for repayment in September 2026.

TVSM's automobile business PBILDT improved substantially by ₹1,481 crore in FY26. TVSM sold its loss-making European e-bike retail business in May 2026, whereas Norton motorcycle is expected to launch its products in Q2FY27. This is expected to significantly reduce investment intensity/losses for these businesses going forward. Accordingly, CareEdge Ratings expects TVSM's automobile business net debt/PBILDT to substantially improve to below 0.6x in FY27 backed by sustained improvement in operating performance and profitability.

Liquidity: Strong

TVSM's automobile business has strong liquidity, primarily considering strong operational cash flow and free cash and liquid investments of ₹1,196 crore as on March 31, 2026. On a standalone basis, TVSM had unutilised fund-based working capital limits of ₹1,688 crore as on March 31, 2026.

Key weaknesses

Significant investments in overseas businesses with weak operational performance; despite expected to improve significantly from FY27 onwards

As on March 31, 2026, TVSM's overall investment in its subsidiaries and associates stood at ₹11,647 crore against its standalone net worth of ₹11,234 crore. Out of this, majority investment of ₹7,172 crore is in TVS Motor (Singapore), an overseas investment holding company, and ₹2,515 crore in TVS Credit, a non-banking financial company (NBFC) arm whose assets under management (AUM) stood at ₹31,216 crore as on March 31, 2026. TVSM's high investment in TVS Motor (Singapore) is primarily due to acquisitions, capex requirements and loss funding in its overseas businesses. However, considering sale of its loss-making e-bike retail business in Europe in May 2026 and expected launch of Norton's products in Q2FY27, TVSM's investment intensity for these businesses is expected to reduce significantly going forward. Expected improvement in performance of key overseas subsidiaries and investment intensity will be a key rating monitorable.

Exposure to commodity price fluctuations amidst strong competition

Two-wheeler original equipment manufacturers (OEMs) key raw materials include commodities including steel, aluminium among others. Prices of commodities have elevated significantly post commencement of West Asia war. Accordingly, most OEMs have increased their prices to mitigate the impact of higher input costs. However, passing on increase in input prices entirely to the end consumer is challenging due to intense competition. Thus, margins of OEMs are subject to variations in input prices. However, despite fluctuations witnessed in prices of commodities in last few years, TVSM has been able to improve its profitability margins, considering its pricing strategy supported by diversified product portfolio.

Demand susceptible to macroeconomic factors

Two-wheeler/three-wheeler demand is prone to macroeconomic factors especially income level, and hence, displays variation in demand basis economic cycle. However, CareEdge Ratings expects demand to remain healthy in the near-medium term due to improving incomes and growing demand for personal mobility.

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 electric vehicles (EVs) with focus for increasing share of business, development of alternate fuel compatible vehicles, reduction of weight of products and improving fuel efficiency of products.
- TVSM is firmly committed to achieving Net Zero emissions as a key pillar of its long-term sustainability strategy and has developed a scientific decarbonisation roadmap that reflects international best practices.
- The company ensures to reduce usage of hazardous chemicals in its products. 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 aims to make all its operations Zero Waste to Landfill (ZWL) and has taken significant steps towards this goal.
- The company achieved reduction in usage of raw water through the deployment of advanced water technologies.

Social:

- The company's CSR activities are directed towards empowering women, promotion of education, 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 of directors, four out of seven directors are independent including one-woman director.

Applicable criteria

Rating Outlook and Rating Watch
Definition of Default
Manufacturing Companies
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial Sector Entities
Short Term Instruments
Withdrawal Policy

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 and three-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 74 lakh two-wheelers and 2.8 lakh three-wheelers per annum as on March 31, 2026. TVSM has a presence in all three categories of two-wheeler industry, including scooters, motorcycles, and mopeds. It is the only player in moped segment.

Brief Financials (₹ crore) Automobile business*	FY25 (UA)	FY26 (UA)
Total operating income	37,578	49,031
PBILDT	3,833	5,314
PAT	1,612	2,273
Overall gearing (times)	0.85	1.06
Net overall gearing (times)	0.69	0.83
Interest coverage (times)	16.67	17.98

*TVSM (Consolidated) minus TVS Credit (Consolidated); Note: these are latest available financial results

Brief Standalone Financials (₹ crore)	FY25 (A)	FY26 (A)
Total operating income	36,251	47,270
PBILDT	4,450	6,079
PAT	2,634	3,615
Overall gearing (times)	0.24	0.37
Interest coverage (times)	32.05	29.82

A: Audited, UA: Unaudited, 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			500.00	CARE A1+
Debentures-Non Convertible Debentures		Proposed			25.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE494B08036	14-03-2023	Repo rate + 140 bps	13-03-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures		Proposed			175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures		Proposed			125.00	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	March 2030	2100.00	CARE AAA; Stable
Fund-based - LT/ ST-Packing Credit in Foreign Currency		-	-	-	950.00	CARE AAA; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	450.00	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-Short Term		-	-	-	158.00	CARE A1+
Preference Shares-Non Convertible Redeemable Preference Shares	INE494B04019	01-09-2025	6%	01-09-2026	1900.35	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	2100.00	CARE AAA; Stable	-	1)CARE AA+; Stable (05-Sep-25) 2)CARE AA+; Stable (23-Jun-25)	1)CARE AA+; Stable (27-Sep-24)	1)CARE AA+; Stable (28-Sep-23)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	-	-	-	-	1)Withdrawn (27-Sep-24)	1)CARE AA+; Stable / CARE A1+ (28-Sep-23)
3	Non-fund-based - ST-BG/LC	ST	450.00	CARE A1+	-	1)CARE A1+ (05-Sep-25) 2)CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)
4	Non-fund-based-Short Term	ST	158.00	CARE A1+	-	1)CARE A1+ (05-Sep-25) 2)CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (05-Sep-25) 2)CARE A1+ (23-Jun-25)	1)CARE A1+ (27-Sep-24)	1)CARE A1+ (28-Sep-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Sep-23)
7	Fund-based - LT/ ST-Packing Credit in Foreign Currency	LT/ST	950.00	CARE AAA; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (05-Sep-25) 2)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)
8	Debentures-Non Convertible Debentures	LT	175.00	CARE AAA; Stable	-	1)CARE AA+; Stable (05-Sep-25) 2)CARE AA+; Stable (23-Jun-25)	1)CARE AA+; Stable (27-Sep-24)	1)CARE AA+; Stable (28-Sep-23)
9	Debentures-Non Convertible Debentures	LT	25.00	CARE AAA; Stable	-	1)CARE AA+; Stable (05-Sep-25) 2)CARE AA+; Stable	-	-

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(23-Jun-25)		
10	Preference Shares-Non Convertible Redeemable Preference Shares	ST	1900.35	CARE A1+	-	1)CARE A1+ (05-Sep-25)	-	-
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA+; Stable (05-Sep-25) 2)CARE AA+; Stable (23-Jun-25)	1)CARE AA+; Stable (27-Sep-24)	1)CARE AA+; Stable (28-Sep-23)
12	Debentures-Non Convertible Debentures	LT	125.00	CARE AAA; Stable	-	-	-	-

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	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated as on March 31, 2026

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	TVS Motor Company (Europe) B.V. Amsterdam	Full	Subsidiary
2	PT TVS Motor Company Indonesia, Jakarta	Full	Subsidiary
3	TVS Motor (Singapore) Pte. Limited, Singapore	Full	Subsidiary
4	TVS Motor Services Limited, Chennai	Full	Subsidiary
5	The Norton Motorcycle Co. Limited, UK	Full	Subsidiary
6	Norton Motorcycle Private Limited, Chennai (w.e.f 22-08-2025)	Full	Subsidiary
7	Norton USA LLC, Delaware (w.e.f 06-11-2025)	Full	Subsidiary
8	TVS Digital Pte Limited, Singapore	Full	Subsidiary
9	EGO Movement Stuttgart, GmbH, Germany	Full	Subsidiary
10	TVS Electric Mobility Limited, Chennai	Full	Subsidiary
11	TVS Ebike Company AG, Switzerland	Full	Subsidiary
12	TVS Ebike Company GmbH, Germany, Nuremberg (erstwhile Colag E-Mobility GmbH, Germany, Nuremberg)	Full	Subsidiary
13	TVS EBike Company Limited, UK (erstwhile EBCO Limited, UK)	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
14	TVS Motor GmbH, Germany (erstwhile Celerity Motor GmbH, Germany)	Full	Subsidiary
15	DriveX Mobility Private Limited, Coimbatore	Full	Subsidiary
16	TVS Motor Company DMCC, Dubai	Full	Subsidiary
17	Engines Engineering S.p.A, Castenaso, Italy (w.e.f 03-10-2025)	Full	Subsidiary
18	Swiss E-mobility Group (österreich) Gmbh, Austria	Full	Subsidiary
19	The GO Corporation, Switzerland (GO AG) (merged with TVS Ebike Company AG, Switzerland on 30-06-2025)	Full	Subsidiary
20	Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich (merged with TVS Ebike Company AG, Switzerland on 30-06-2025)	Full	Subsidiary
21	Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (merged with TVS Ebike Company AG, Switzerland on 30-06-2025)	Full	Subsidiary
22	Ultraviolette Automotive Private Limited, Bengaluru	Moderate	Associate
23	Predictronics Corp, USA	Moderate	Associate
24	Altizon Inc, USA #	Moderate	Associate
25	Kilwatt GmbH, Germany	Moderate	Associate

#Ceased to be an associate w.e.f 23-01-2026

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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 for clarifications.

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