

July 05, 2024

Tata Motors Finance Limited (erstwhile Tata Motors Finance Solutions Limited): Long-term ratings upgraded; continues on rating watch with Positive Implications; Short-term ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	5,209	5,209	[ICRA]AA+; upgraded from [ICRA]AA; continues on rating watch with Positive Implications
Subordinated debt	1,515.1	1,515.1	[ICRA]AA+; upgraded from [ICRA]AA; continues on rating watch with Positive Implications
Perpetual debt	1,190	1,190	[ICRA]AA-; upgraded from [ICRA]A+; continues on rating watch with Positive Implications
Perpetual debt	75	0	[ICRA]AA-; upgraded from [ICRA]A+; continues on rating watch with Positive Implications and withdrawn
Long-term/Short-term fund-based/Non-fund based bank lines	37,500	37,500	[ICRA]AA+; upgraded from [ICRA]AA; continues on rating watch with Positive Implications/ [ICRA]A1+; reaffirmed
Commercial paper programme	10,500	10,500	[ICRA]A1+; reaffirmed
Total	55,989.1	55,914.1	

*Instrument details are provided in Annexure I

Rationale

While arriving at the current ratings, ICRA has considered the consolidated performance of TMF Holdings limited (TMFHL) and its subsidiaries, together referred to as the TMF Group), given the strong operational and financial synergies between the companies.

The revision in the long-term ratings follows the upgrade in the long-term ratings of the current ultimate parent company i.e. TML (Tata Motors Limited) to [ICRA]AA+ (Stable) from [ICRA]AA (Stable). ICRA believes that the TMF Group is strategically important to TML as the Group financed ~12% of TML's commercial vehicle (CV) sales in FY2024. The Group's ratings are strongly linked to the expectation of continued support from TML (till the proposed merger is concluded), which, in the past, has included access to capital, management and systems and supervision by its board. Further, the Group's operations benefit from its leadership position in financing TML's vehicles, the strong board oversight, and a shared brand name. The shared brand name also supports the Group's financial flexibility, and the consolidated liquidity position is supported by adequate cash and liquid investments and unutilised bank lines.

ICRA takes note of the proposed scheme of arrangement for the merger of TMFL (Tata Motors Finance Limited) with Tata Capital Limited (TCL, rated [ICRA]AAA (Stable)/[ICRA]A1+). The scheme is subject to sanction from the stock exchanges, regulators, the National Company Law Tribunal (NCLT) and the requisite approvals from other stakeholders. The merger is expected to be concluded in 9-12 months, after which TMFL will cease to exist and would operate as a division of TCL. After the completion of the transaction, TMFL's liabilities would be transferred to TCL. Thus, TMFL's long-term ratings continue on Watch with Positive Implications. The rating watch will be resolved upon the consummation of the proposed merger.

The ratings factor in the Group's moderate asset quality indicators with consolidated gross stage 3 (GS3) of 6.1% and net stage 3 (NS3) of 3.4% as on March 31, 2024. In this regard, ICRA takes note of the group's collection efforts to improve recoveries and undertake write-offs to reduce the GS3 and NS3 from 9.3% and 5.0% respectively as on March 31, 2023. The restructured book reduced to Rs 1,096 crore as on March 31, 2024 from Rs 3,143 crore as on March 31, 2023, thus indicating some reduction

in portfolio vulnerability. Going forward, the Group's ability to improve its financial metrics and asset quality indicators from current levels will remain a key monitorable.

ICRA has withdrawn the rating assigned to the Rs. 75-crore perpetual debt programme as no amount is outstanding against the same. The withdrawal is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to TML; supports financial flexibility – ICRA's ratings for the TMF Group derive significant support from its current parentage in the form of TML. The TMF Group's ratings are strongly linked to the stated intention of continued support from TML in a timely manner, which, in the past, has included access to capital, management and systems, and supervision by a strong board. ICRA derives comfort from the company being strategically important to its parent as a captive financier of TML's vehicles (TMFL financed ~12% of TML's CV sales in FY2024). The company enjoys good financial flexibility and has access to long-term funding by virtue of being a part of the TML Group, with access to funds at competitive rates of interest. The consolidated liquidity profile is adequate, supported by unutilised bank lines to bridge short-term mismatches in the cash flows.

ICRA takes note of the proposed scheme of arrangement for the merger of TMFL with TCL. The scheme is subject to sanction from the stock exchanges, regulators, the National Company Law Tribunal (NCLT) and the requisite approvals from other stakeholders. The merger is expected to be concluded in 9-12 months, after which TMFL will cease to exist and would operate as a division of TCL.

Established franchise and market position – As a captive financing arm of TML, the TMF Group enjoys strong linkages and has relationships with the dealer network and the preferred financier for most of its dealer network. TML continues to have a leading market position in CVs in India, supported by its strong and diversified portfolio, high brand equity and well-entrenched market reach. As on March 31, 2024, TMFL assets under management (AUM) stood at Rs. 38,353 crore consisting of new vehicle financing (66%), used vehicle financing (24%), corporate lending business (CLG; 8%) and others (2%).

Credit challenges

Moderate asset quality, albeit improving; exerting pressure on earnings profile – TMF Group's asset quality, on a consolidated basis, remain moderate with GS3/NS3 of 6.1%/3.4% as on March 31, 2024, albeit improved from 9.3%/5.0% as on March 31, 2023. Asset quality improvement in FY 2024 largely on account of the reduction in the restructured accounts due to reorientation and strengthening of the collection teams and write-offs. Restructured book reduced to Rs 1,096 crore as on March 31, 2024 from Rs 3,143 crore as on March 31, 2023.

As for profitability, compressed net interest margins (NIMs), relatively high credit cost and higher operating expenses owing to reorientation of collection efforts resulted in net loss of 117 crore on a consolidated basis in FY2024 as compared with a net loss of Rs. 1,013 crore in FY2023. Going ahead, the profitability is expected to improve from current levels on the expectation of lower incremental credit cost given the improved provision cover on existing stage 3 assets and controlled slippages. The Group's ability to manage recoveries or mitigate losses through the enforcement of security, while arresting fresh slippages and thus keeping a check on the credit costs, will have a bearing on its overall earnings profile.

TMFL reported a net profit of Rs. 52 crore on a standalone basis in FY2024 compared with net loss of Rs. 940 crore in FY2023.

Weak consolidated capitalisation profile – On a consolidated basis, the Group's overall gearing stood at 34.6 times (reported gearing 7.1¹ times) on March 31, 2024, compared with 26.8 times (reported gearing 7.1 times) on March 31, 2023, owing to

¹ Rs. 3,608-crore perpetual debt classified as equity as per Ind AS. However, ICRA considers perpetual debt as borrowing.

erosion of net worth due to significant losses in FY2024 and FY2023. ICRA draws comfort from the parentage, providing capital and liquidity support to TMFHL and its subsidiaries. In this regard, given the Group's strategic importance to TML and its stated intent to support the Group, ICRA expects capital support from the ultimate parent to be forthcoming and in a timely manner to support the capitalization and hence, credit profile of the Group companies.

On a standalone basis, TMFL's net worth was Rs. 4,766 crore (excluding perpetual debt, which is considered as equity as per Ind AS), as on March 31, 2024, with a capital adequacy ratio of 20.9% (Tier I – 12.7%) against the regulatory requirement of 15% (10%).

Concentration risk – Being a captive financier, a large proportion of TMFL's loan book is towards TML's vehicle. Consequently, TMFL has a high reliance on TML's sales velocity to generate business volumes thus expanding its loan book.

Liquidity position: Adequate

TMF Group's liquidity profile is adequate on a consolidated basis. As on May 31, 2024, total consolidated (TMFHL+TMFL+TMFBSL) debt outflows, over the next 3 months, stood at Rs. 8,222crore. Out of this, CC/WCDL of Rs. 2,435 crore is expected to be rolled over, given the good financial flexibility by virtue of being a part of the TML Group. The consolidated liquidity position is further supported by the combined cash and liquid investments of ~Rs. 3,719 crore and unutilised bank lines of ~Rs. 2,070 crore. Moreover, TMFHL had unutilised inter-corporate deposit (ICD) lines of Rs. 1,500 crore from TML as on May 31, 2024, to meet funding gaps and future funding requirements. TMFL also had Rs. 1,840 crore of Investments in G Sec/ T bills kept as on May 31, 2024.

Rating sensitivities

Positive factors – The rating watch will be resolved upon the consummation of the proposed merger. Till then the rating would be underpinned by the parentage in the form of TML and could benefit in case of a positive movement in TML' credit profile.

Negative factors – The ratings at present are underpinned by its strategic importance to TML as the captive financier of its vehicles. A significant change in the expectation of support from TML or a deterioration in the credit profile of TML could warrant a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on withdrawal of Credit ratings
Parent/Group support	Ultimate parent/investor: Tata Motors Limited The TMF Group's ratings are strongly linked to the expectation of continued support from TML, which, in the past, has included access to capital, management and systems and supervision by a strong board.
Consolidation/Standalone	While arriving at the ratings, ICRA has considered the consolidated performance of TMFHL and its subsidiaries. <i>Details are mentioned in Annexure II.</i>

About the company

Tata Motors Finance Limited (erstwhile Tata Motors Finance Solutions Limited) is a non-banking financial company and a 100% subsidiary of TMF Holdings Limited. It operates as a captive financiers of CVs and cars for TML's customers and channel partners, provides used vehicle financing for TML's vehicles and other OEMs as well and has a corporate lending business as well. Previously, following demerger in FY2024, NBFC business of TMF Business Services Limited (earlier known as Tata Motors Finance Limited) was transferred to TMFL (earlier known as Tata Motors Finance Solutions Limited), and operating lease business was retained in TMFL which was later renamed as TMF Business Services Limited.

As on March 31, 2024, TMFL managed AUM of Rs. 38,353 crore consisting of new vehicle (66%), used vehicles (24%), CLG (8%) and others (2%). TMFL on standalone basis, reported a net profit of Rs. 52 crore in FY2024 on an asset base of Rs. 38,567 crore as on March 31, 2024 compared to with a net loss of Rs. 940 crore in FY2023 on an asset base of Rs. 41,609 crore as on March 31, 2023. The company reported a gross stage 3 and net stage 3 of 6.1% and 3.4%, respectively, as on March 31, 2024.

TMF Holdings Limited

TMF Holdings Limited (TMFHL), a Core Investment Company, is the parent company of Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL). TMFHL is responsible for lending and investing in the Tata Motors Group companies. Following a demerger FY 2024, the NBFC business of TMFBSL (earlier known as Tata Motors Finance Limited) was transferred to TMFL (Formerly known as Tata Motors Finance Solutions Limited).

In FY2024, TMFHL (consolidated) reported a net loss of Rs. 117 crore on an asset base of Rs. 39,542 crore against a net loss of Rs. 1,013 crore on an asset base of Rs. 43,083 crore in FY2023. In FY2024, TMFHL (standalone) reported a net loss of Rs. 120 crore on an asset base of Rs. 8,939 crore against a net loss of Rs. 62 crore on an asset base of Rs. 9,408 crore in FY2023.

Tata Motors Limited

Incorporated in 1945, Tata Motors Limited is India's largest automobile company. It is the market leader in the domestic CV industry and one of the top 3 manufacturers of PVs in India. TML has one of the most diversified product portfolios in the domestic CV industry with a presence across the light, medium and heavy-duty segments. its product portfolio in the PV segment also spans passenger cars and sports utility vehicles (SUVs).

Following the acquisition of JLR from Ford Motor Company for \$2.3 billion in June 2008, TML's business profile changed significantly. It transformed from being a predominantly India-centric original equipment manufacturer (OEM) to one with a presence in the premium and luxury car segments and SUVs across multiple markets such as the UK, Europe, North America, China and other overseas markets. Apart from JLR, which is wholly-owned by TML and generated ~70% of its consolidated turnover in FY2024, the company has historically expanded its operations in India as well as overseas through strategic alliances, mergers and acquisitions. Some of its key subsidiaries include TMFL (vehicle financing subsidiary), Tata Technologies Limited (software firm providing information technology solutions to the automotive industry), and Tata Daewoo Commercial Vehicles Company Limited (CV operations in South Korea). The company also operates joint ventures (JVs) with Fiat (for PVs, engines and transmissions) and Cummins (for engine manufacturing).

TML has six manufacturing plants in India at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat). Tata Passenger Electric Mobility (subsidiary of TML) recently acquired Ford's manufacturing facility in Sanand. Additionally, the company's key subsidiary, JLR, operates four principal manufacturing facilities in the UK, as well as Brazil and Slovakia. In FY2015, JLR opened a manufacturing facility in China through a Chinese JV. As a Group, TML operates assembly operations at multiple locations across the globe through its subsidiaries and JVs.

Key financial indicators (audited)

Tata Motors Finance Limited (erstwhile Tata Motors Finance Solutions Limited) (standalone)	FY2023	FY2024
	Ind AS	Ind AS
Total income	4,906	5,005
Profit after tax	(940)	52
Total assets	41,609	38,567
Return on average assets	NM	0.1%
Gearing* (times)	7.2	6.8
Gross stage 3	9.3%	6.1%
CRAR	23.2%^	20.9%

Leverage ratio=Outside liabilities/Adjusted net worth (ANW); NM – Not Material; Amount in Rs. crore

The key financial indicators not comparable with FY2022 and preceding years due to restructuring (de-merger); ^ Not re-stated to give impact of the de-merger

Source: Company, ICRA Research; All ratios as per ICRA's calculations

TMF Holdings Limited (consolidated)	FY2022	FY2023	FY2024
	Ind AS	Ind AS	Ind AS
Total income	4,984	5,057	5,135
Profit after tax	156	(1,013)	(117)
Total assets	46,083	43,083	39,542
Return on assets	0.3%	-2.3%	-0.3%
Gearing* (times)	15.5	26.8	34.6
Gross stage 3	9.7%	9.3%	6.1%

*Perpetual debt classified as equity as per Ind AS. However, ICRA classifies it as borrowing; Amount in Rs. crore

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2025)		Chronology of rating history for the past 3 years				
				Date and rating in FY2025		Date and rating in FY2024		Date and rating in FY2023		Date and rating in FY2022
				Jul-05-24	Jun-13-24	Jul-14-23	Jun-30-23	Mar-06-23	Dec-30-22 Oct-21-22	Feb-15-22
1	Perpetual debt	LT	1,190	[ICRA]AA-; Rating Watch with Positive Implications	[ICRA]A+; Rating Watch with Positive Implications	[ICRA]A+ (Stable)	[ICRA]A (Positive)	[ICRA]A (Positive)	[ICRA]A (Stable)	[ICRA]A (Stable)
2	Subordinated debt	LT	1,515.1	[ICRA]AA+; Rating Watch with Positive Implications	[ICRA]AA; Rating Watch with Positive Implications	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	Commercial paper	ST	10,500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Non-convertible debenture	LT	5,209	[ICRA]AA+; Rating Watch with Positive Implications	[ICRA]AA; Rating Watch with Positive Implications	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	-	-	-
5	Long-term/Short-term fund-based/Non-fund based bank facilities	LT/ ST	37,500	[ICRA]AA+; Rating Watch with Positive Implications / [ICRA]A1+	[ICRA]AA; Rating Watch with Positive Implications / [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AA- (Positive) / [ICRA]A1+	-	-	-

Source: Company, ICRA Research; LT – Long Term, ST – Short Term

Complexity level of the rated instrument

Instrument	Complexity Indicator
Perpetual debt	Moderately Complex
Subordinated bonds	Simple
Non-convertible debenture	Simple
Long-term/Short-term fund-based/Non-fund based bank facilities	Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on June 30, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Non-convertible debentures	Proposed	NA	NA	5,209	[ICRA]AA+; Rating Watch with Positive Implications
INE909H08196	Subordinated debt	12-Sep-2014	10.60%	12-Sep-2024	25	[ICRA]AA+; Rating Watch with Positive Implications
INE909H08204	Subordinated debt	26-Sep-2014	10.35%	26-Sep-2024	60	[ICRA]AA+; Rating Watch with Positive Implications
INE909H08212	Subordinated debt	19-Dec-2014	9.70%	19-Dec-2024	150	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08010	Subordinated debt	13-Nov-2017	8.35%	13-Nov-2027	50	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08028	Subordinated debt	28-Mar-2018	9.00%	28-Mar-2028	200	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08036	Subordinated debt	31-Aug-2018	10.00%	31-Aug-2028	100	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08051	Subordinated debt	29-Mar-2019	10.00%	29-Mar-2029	150	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08069	Subordinated debt	30-Apr-2019	10.25%	30-Apr-2029	100	[ICRA]AA+; Rating Watch with Positive Implications
INE601U08077	Subordinated debt	31-May-2019	9.95%	31-May-2029	200	[ICRA]AA+; Rating Watch with Positive Implications
NA^	Subordinated debt	Proposed	NA	NA	480.1	[ICRA]AA+; Rating Watch with Positive Implications
INE909H08188	Perpetual debt	5-Sep-2014	11.10%	Perpetual	50.3	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08085	Perpetual debt	18-Jun-2019	11.50%	Perpetual	100	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08093	Perpetual debt	1-Nov-2019	11.50%	Perpetual	60	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08101	Perpetual debt	21-Nov-2019	11.50%	Perpetual	45	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08119	Perpetual debt	18-Dec-2019	11.50%	Perpetual	45	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08127	Perpetual debt	14-Jul-2020	10.50%	Perpetual	15	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08135	Perpetual debt	9-Sep-2020	10.25%	Perpetual	43	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08143	Perpetual debt	24-Sep-2020	10.25%	Perpetual	100	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08150	Perpetual debt	11-Nov-2020	9.75%	Perpetual	85	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08168	Perpetual debt	3-Dec-2020	9.75%	Perpetual	100	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08176	Perpetual debt	21-Dec-2020	9.60%	Perpetual	60	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08184	Perpetual debt	19-Jan-2021	9.55%	Perpetual	100	[ICRA]AA-; Rating Watch with Positive Implications
INE601U08192	Perpetual debt	02-Mar-2021	9.55%	Perpetual	210	[ICRA]AA-; Rating Watch with Positive Implications
NA^	Perpetual debt	Proposed	NA	NA	176.7	[ICRA]AA-; Rating Watch with Positive Implications
INE909H08162	Perpetual debt	23-May-2013	11.33%	Perpetual	22.3	[ICRA]AA-; Rating Watch with Positive Implications; withdrawn
INE909H08154	Perpetual debt	28-May-2013	11.03%	Perpetual	52.7	[ICRA]AA-; Rating Watch with Positive Implications; withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term fund-based/Non-fund based bank facilities	NA	NA	NA	37,500	[ICRA]AA+; Rating Watch with Positive Implications/ [ICRA]A1+
INE477S14CC9	Commercial paper	11-Mar-2024	NA	11-Mar-2025	100	[ICRA]A1+
INE477S14CD7	Commercial paper	18-Mar-2024	NA	17-Mar-2025	100	[ICRA]A1+
INE477S14CE5	Commercial paper	24-May-2024	NA	22-Aug-2024	500	[ICRA]A1+
INE477S14CF2	Commercial paper	27-May-2024	NA	26-Aug-2024	150	[ICRA]A1+
INE477S14CF2	Commercial paper	28-May-2024	NA	26-Aug-2024	450	[ICRA]A1+
INE477S14CG0	Commercial paper	28-May-2024	NA	27-Aug-2024	75	[ICRA]A1+
INE477S14CH8	Commercial paper	29-May-2024	NA	28-Aug-2024	200	[ICRA]A1+
INE477S14CI6	Commercial paper	21-Jun-24	NA	20-Sep-24	600	[ICRA]A1+
INE477S14CJ4	Commercial paper	24-Jun-24	NA	23-Sep-24	175	[ICRA]A1+
INE477S14CK2	Commercial paper	25-Jun-24	NA	24-Sep-24	200	[ICRA]A1+
NA^	Commercial paper	NA	NA	7-365 days	7,950	[ICRA]A1+

Source: Company; ^ Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
TMF Holdings Limited	Parent	Full consolidation
Tata Motors Finance Limited (erstwhile Tata Motors Finance Solutions Limited)	Subsidiary	Full consolidation
TMF Business Services Limited	Subsidiary	Full consolidation

Source: Company data

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