

February 26, 2026

## TVS Credit Services Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term - Fund Based -bank facilities	11,146.00	11,146.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Commercial paper	3,300.00	3,300.00	[ICRA]A1+; reaffirmed
Perpetual debt	100.00	100.00	[ICRA]AA (Stable); reaffirmed
Subordinated debt	500.00	500.00	[ICRA]AA+ (Stable); reaffirmed
<b>Total</b>	<b>15,046.00</b>	<b>15,046.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings continue to factor in the operational, managerial and financial support received by TVS Credit Services Limited (TVSCSL) from the promoter – TVS Motor Company Limited (TVSM), with a stake of 81.2% (including via its subsidiary) on a fully-diluted basis as of December 2025. As the key financing entity in the TVSM Group, TVSCSL is strategically important for TVSM's operations. Regular equity infusions in the past, including from TVSM Group, have helped support TVSCSL's capital profile (Tier I capital of 16.3% as of December 2025 vis-à-vis 12.8% as of March 2024), amidst the strong growth witnessed during FY2022-FY2024. The company's managed gearing improved to 4.6 times as of December 2025 from 5.0 times in March 2025 (5.9 times in March 2024). Its net profitability (profit after tax/average managed assets; PAT/AMA) continued to increase and stood at 2.6% in 9M FY2026 vis-à-vis 2.5% in FY2025 (2.2% in FY2024).

Going forward, ICRA expects the company to sustain its earnings performance, supported by a gradual improvement in its operating efficiency, while credit costs are projected to remain under control. Improved internal generation would also support its near-to-medium-term growth plans as TVSCSL envisages to grow its assets under management (AUM) at a relatively moderate pace (10-15% per annum) vis-à-vis past trends. This shall keep its leverage under control and range-bound over the near to medium term.

The ratings continue to consider the company's exposure to borrowers with a modest credit profile. The asset quality performance witnessed some improvement in the current fiscal, especially in the tractor segment, though the used commercial vehicle (CV) segment continued to face pressure. Further, the consumer durables (CD) and cross-sell personal loan segments continue to see elevated write-offs. ICRA has taken note of the expected consolidation of Home Credit India Finance Private Limited (Home Credit), following the condition<sup>1</sup> of regulatory approval for the acquisition of Home Credit by TVS Holdings Limited<sup>2</sup>; the same is not likely to adversely impact TVSCSL's risk profile. Home Credit is focused on consumer finance, with a loan book of Rs. 6,293 crore as of December 2025.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA rating for the

<sup>1</sup>Consolidation of the non-banking financial companies (NBFCs) in the Group within 30 months from the date of approval (November 2024)

<sup>2</sup>TVS Holdings is the ultimate holding company of TVSCSL

other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The regulatory norms for these instruments include regulatory approvals from the Reserve Bank of India (RBI) for interest servicing if the company reports a loss or if it proposes to exercise the call option for redeeming the instrument and may defer interest payments if it breaches the minimum regulatory capitalisation norms.

The Stable outlook factors in TVSCSL's strategic importance to TVSM and the expectation that it will keep its leverage under control and sustain its earnings performance.

## Key rating drivers and their description

### Credit strengths

**Strategic importance to TVSM** – TVSCSL is strategically important to TVSM, given its status as a captive financing arm of the promoter's two-wheelers (2Ws). TVSM is the third largest 2W manufacturer, with a domestic market share of 19.0% in Q2 FY2026 (18.2% in FY2025), and the second largest exporter of motorcycles. With 21-22% of the disbursements towards the 2W segment, TVSCSL financed 19-21% of TVSM's 2W sales, by volume, in recent years. It is also the key financier of TVSM's 2Ws in a few rural locations, which are a vital market for the promoter. The company operates through TVSM's dealership network and benefits from shared branch resources. It also derives considerable management support. Its board comprises eight directors, of which four are directors at TVSM as well, including TVSM's Chairman & Managing Director – Mr. Sudarshan Venu.

Given its strategic importance to TVSM, the company has received regular and timely equity support from the promoter in the past. ICRA expects the same to continue, going forward, as well. ICRA also notes that TVSCSL, on a consolidated basis, contributed ~24%, ~27% and ~25% to TVSM's profit<sup>3</sup> in 9M FY2026, FY2025 and FY2024, respectively, up from 12% in FY2022.

**Diversified geographical presence and exposure to retail asset segments** – TVSCSL commenced operations as a captive financier of 2Ws in FY2011 and gradually expanded into other asset classes, viz. used cars, new/used tractors, CDs, used CVs, business loans (BLs), cross-sell personal loans, three-wheeler loans and gold loans. During FY2022-FY2024, its AUM expanded significantly at a compound annual growth rate (CAGR) of 33%. The company slowed down its pace of growth over the last two years, with the same increasing by 3% in FY2025 and 9% YoY in 9M FY2026 to Rs. 30,300 crore as of December 2025. The share of the 2W segment has declined steadily over the years (29% as of December 2025 from 46% as of March 2019) as TVSCSL expanded its presence to financing tractors (14% as of December 2025), used CVs (11%), CDs (19%) and cross-sell personal loan (15%). ICRA notes that the share of CD and cross-sell personal loans has increased steadily in recent years and stood at 34% as of December 2025. Cross-sell personal loan exposures are restricted to borrowers from the existing customer base with an already established credit track record with the company. TVSCSL is targeting a CAGR of 10-15% for its portfolio over the medium term with plans to diversify into newer asset segments while continuing to scale up further in the existing segments.

TVSCSL has a diversified geographical presence with its portfolio spread across 29 states and Union Territories (UTs), with more than 130 offices, 5,000 brokers/channel partners, and 46,500 distribution network points. The state with the largest AUM share is Tamil Nadu, which contributed ~15% to the AUM as of December 2025. The company benefits from TVSM's vast dealership network (around 1,200 dealers and more than 3,100 sub-dealers) and the top 5 states constituted ~56% of the AUM as of September 2025 (59% as of March 2024).

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<sup>3</sup>Profit before interest and taxes

**Adequate capitalisation profile with moderation in gearing levels** – TVSCSL’s capital profile has improved further in the current fiscal, supported by the equity infusion of about Rs. 200 crore in Q3 FY2026 from the existing shareholders (Rs. 330 crore in FY2025) and higher earnings. The total capital (capital-to-risk weighted assets ratio; CRAR) stood at 19.4% as of December 2025 vis-à-vis 20.3% as of March 2025. The Tier I capital improved to 16.3% as of December 2025 from 15.8% as of March 2025 (12.8% as of March 2024). Its managed gearing also improved to 4.6 times as of December 2025 from 5.0 times as of March 2025 (5.9 times as of March 2024). TVSCSL received a total equity infusion of ~Rs. 1,947 crore from the TVSM Group during FY2011-9M FY2026. Going forward as well, ICRA expects that the TVSM Group would continue to provide capital support to the company if required.

ICRA notes that TVSCSL’s Tier I capital was impacted by the regulatory changes on risk weights for consumer credit exposures. However, the measured AUM growth expectation over the medium term vis-à-vis the past trend, along with the improved earnings profile, shall support the capital profile, keeping the leverage under control and range-bound over the near to medium term. ICRA expects TVSCSL’s managed gearing to remain below 6.5 times on a steady-state basis, which provides comfort. Timely equity capital from TVSM, as and when needed, shall ensure the maintenance of adequate capital buffers.

**Improved earnings profile** – TVSCSL’s profitability has continued to witness a steady improvement over the past few years. Its net profitability expanded to 2.6% in 9M FY2026 from 2.4% in FY2025 (2.2% in FY2024), largely following the improvement in the cost of funds and lower credit costs. Operating costs rose to 8.4% (as a percentage of average total managed assets) in 9M FY2026 from 8.0% in FY2025 (8.6% in FY2024), with the company increasing its focus on collections in the CD segment with additional manpower and other software upgradations. TVSCSL had expanded its employee base and other operating infrastructure significantly to support its growth, which had resulted in the elevated level of operating expenses. Notwithstanding the improvement in recent years, ICRA notes that operating costs remain high with further scope for improvement in efficiency over the near to medium term.

TVSCSL’s credit costs declined to 3.6% in 9M FY2026 from 4.2% and 4.3% in FY2025 and FY2024, respectively, on account of the stability witnessed in the asset quality of the tractor segment. However, the net interest margin declined marginally to 12.6% in 9M FY2026 from 12.9% in FY2025 (13.2% in FY2024) on account of higher on-book liquidity and some reduction in yields. Going forward, while the company is expected to continue improving its operating efficiency, keeping its credit costs under control would be critical for sustaining the enhancement of its earnings profile as envisaged over the medium term.

## Credit challenges

**Exposure to borrowers with modest credit profiles** – TVSCSL has exposure to borrowers with modest credit profiles as a large proportion of its disbursements is to borrowers in semi-urban and rural areas with limited credit track records. The company predominantly targets the self-employed segment, which is prone to income shocks. The asset quality performance of the used CV, CD and cross-sell personal loan segments was under pressure in the current fiscal. However, TVSCSL’s gross stage 3 (GS3) improved to 2.7% as of December 2025 from 2.9% as of March 2025 (2.8% as of March 2024), supported by some stability in the tractor segment. The 30+ days past due (dpd) in the tractor segment improved to 12.8% as of December 2025 from 13.8% as of March 2025, while it increased to 13.5% as of December 2025 from 10.1% as of March 2025 (5.7% as of March 2024) for the used CV segment. Write-offs and repossession losses declined to 3.8% (annualised; percentage of gross advances as of December 2025) in 9M FY2026 from 5.0% (percentage of gross advances as of March 2025) in FY2025 (3.4% in FY2024), with write-offs in the tractor segment reducing while the 2W, CDs and cross-sell personal loan segments accounted for the majority. TVSCSL’s overall credit provisions decreased to 3.0% of the AUM as of December 2025 from 3.2% as of March 2025 (3.5% as of March 2024), as the asset quality improved in 9M FY2026.

ICRA takes note of TVSCSL’s unsecured/consumer credit exposures (CD and cross-sell personal loan), which stood at ~34% of the loan book as of December 2025 (31% in March 2025). Going forward, the company’s ability to keep incremental slippages and credit costs under control, considering the target segment, would be critical from an asset quality perspective

## Liquidity position: Strong

TVSCSL had a cash balance and liquid investments of Rs. 3,382 crore and sanctioned and undrawn bank lines of Rs. 3,222 crore as of December 2025 vis-à-vis debt payment obligations of Rs. 9,554 crore during January-June 2026. Its average collections stood at ~Rs. 2,400 crore per month during the current fiscal, providing further comfort regarding the liquidity position. The company reported a liquidity coverage ratio (LCR) of 248% for Q3 FY2026.

TVSCSL funds its portfolio mainly through banks and has tie-ups with more than 30 banks and financial institutions. As of December 2025, term loans accounted for 60% of the borrowings, followed by working capital demand lines (15%), subordinated debt and perpetual debt (8%), non-convertible debentures (NCDs; 11%) and commercial paper (3%). Access to funds from banks/financial institutions and the ability to secure funds at competitive rates provide good financial flexibility to TVSCSL at present. However, its ability to further diversify its lender base over the medium term shall be key as it scales up.

## Rating sensitivities

**Positive factors** – The ratings could be positively impacted in case of an improvement in TVSM’s credit risk profile. A substantial increase in TVSCSL’s scale of operations from the current level and a sustained improvement in its asset quality performance shall also positively impact the long-term ratings.

**Negative factors** – Deterioration in TVSM's credit risk profile or lower-than-expected support from the promoter would have a negative impact. Sizeable weakening in TVSCSL’s asset quality or earnings or a significant increase in its gearing levels shall also negatively impact the ratings.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Non-Banking Finance Companies (NBFCs)</a>
Parent/group Support	TVS Motor Company Limited (parent)
Consolidation/standalone	While arriving at the ratings, ICRA has considered the standalone financials of TVSCSL. TVSCSL has three subsidiaries, which were yet to commence operations as of December 2025.

## About the company

TVSCSL, a Chennai-based non-deposit taking non-banking financial company (NBFC) incorporated in November 2008, is a part of the TVSM Group of companies. It is a subsidiary of TVS Motor Company Limited (TVSM), which held a stake (diluted basis) of 81.2% (including via its subsidiary) as of December 2025. Other minority shareholders include PI Opportunities Fund-I Scheme II, Lucas TVS Limited, TVS Motor Services Limited, HDFC Bank and PHI Research Private Limited. The company’s operations are spread across 29 states and UTs in India. Its loan portfolio stood at Rs. 30,300 crore as of December 2025.

### TVS Motor Company Limited

TVS Motor Company Limited, the flagship entity of the Chennai-based TVSM Group, manufactures 2Ws and three-wheelers (3Ws). It sold 43.3 lakh 2Ws and 3Ws in 9M FY2026 vis-à-vis 47.4 lakh in FY2025 (41.9 lakh in FY2024). TVSM reported a consolidated net profit of Rs. 2,367 crore in 9M FY2026 on total income of Rs. 41,032 crore vis-à-vis Rs. 2,380 crore and Rs. 44,159 crore, respectively, in FY2025

### Key financial indicators (audited)

TVSCSL	FY2024	FY2025	9M FY2026
<b>Total income</b>	5,795.2	6,630.0	5,350.7

TVSCSL	FY2024	FY2025	9M FY2026
Profit after tax	571.8	767.3	657.6
Total managed assets	29,073.6	31,933.0	34,982.3
Return on managed assets	2.2%	2.5%	2.6%
Managed gearing (times)	5.9	5.0	4.6
Gross stage 3	2.8%	2.9%	2.7%
CRAR	18.6%	20.3%	19.4%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Type	Current		Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
		Amount rated (Rs. crore)	Feb-26-2026	Date	Rating	Date	Rating	Date	Rating
<b>Long-term/Short-term - Fund Based - bank facilities</b>	Long term/Short term	11,146.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jun-26-2024	[ICRA]AA (Positive)/ [ICRA]A1+	May-18-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Jun-20-2022	[ICRA]AA (Stable)
				Mar-04-2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul-21-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Aug-18-2022	[ICRA]AA (Stable)/ [ICRA]A1+
						Dec-06-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Oct-28-2022	[ICRA]AA (Stable)/ [ICRA]A1+
						Dec-13-2023	[ICRA]AA (Stable)/ [ICRA]A1+	Mar-10-2023	[ICRA]AA (Stable)/ [ICRA]A1+
						Feb-20-2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
<b>Commercial paper</b>	Short term	3,300.00	[ICRA]A1+	Jun-26-2024	[ICRA]A1+	May-18-2023	[ICRA]A1+	Jun-20-2022	[ICRA]A1+
				Mar-04-2025	[ICRA]A1+	Jul-21-2023	[ICRA]A1+	Aug-18-2022	[ICRA]A1+
				-	-	Dec-06-2023	[ICRA]A1+	Oct-28-2022	[ICRA]A1+
				-	-	Dec-13-2023	[ICRA]A1+	Mar-10-2023	[ICRA]A1+
				-	-	Feb-20-2024	[ICRA]A1+	-	-
<b>Perpetual debt</b>	Long term	100.00	[ICRA]AA (Stable)	Jun-26-2024	[ICRA]AA- (Positive)	May-18-2023	[ICRA]AA- (Stable)	Oct-28-2022	[ICRA]AA- (Stable)
				Mar-04-2025	[ICRA]AA (Stable)	Jul-21-2023	[ICRA]AA- (Stable)	Mar-10-2023	[ICRA]AA- (Stable)
				-	-	Dec-06-2023	[ICRA]AA- (Stable)	-	-
				-	-	Dec-13-2023	[ICRA]AA- (Stable)	-	-
				-	-	Feb-20-2024	[ICRA]AA- (Stable)	-	-

Instrument	Current			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb-26-2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Subordinated Debt</b>	Long term	500.00	[ICRA]AA+ (Stable)	Jun-26-2024	[ICRA]AA (Positive)	Dec-13-2023	[ICRA]AA (Stable)	-	-
				Mar-04-2025	[ICRA]AA+ (Stable)	Feb-20-2024	[ICRA]AA (Stable)	-	-
<b>Long term – Unallocated</b>	Long term	-	-	-	-	-	-	Jun-20-2022	[ICRA]A1+

## Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple
Long-term/Short-term - Fund Based -bank facilities	Simple
Perpetual Debt	Highly Complex
Subordinated Debt	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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE729N14IK4	Commercial paper	Aug-26-2025	6.79%	Feb-24-2026	200.00	[ICRA]A1+
INE729N14IL2	Commercial paper	Aug-28-2025	6.79%	Feb-26-2026	300.00	[ICRA]A1+
INE729N14IN8	Commercial paper	Dec-31-2025	6.60%	Apr-30-2026	200.00	[ICRA]A1+
INE729N14IO6	Commercial paper	Jan-21-2026	6.55%	Apr-21-2026	200.00	[ICRA]A1+
Unallocated	Commercial paper	NA	NA	NA	2,400.00	[ICRA]A1+
NA	Short-term bank facilities	Mar-21-2023	NA	NA	150.00	[ICRA]A1+
NA	Short-term bank facilities	Jan-28-2026	NA	NA	300.00	[ICRA]A1+
NA	Short-term bank facilities	Jan-23-2026	NA	NA	500.00	[ICRA]A1+
NA	Short-term bank facilities	Nov-28-2025	NA	NA	500.00	[ICRA]A1+
NA	Short-term bank facilities	Dec-26-2025	NA	NA	100.00	[ICRA]A1+
NA	Short-term bank facilities	Oct-22-2025	NA	NA	200.00	[ICRA]A1+
NA	Short-term bank facilities	Oct-22-2024	NA	NA	400.00	[ICRA]A1+
NA	Term loan-1	Dec-30-2024	NA	Dec-30-2028	400.00	[ICRA]AA+ (Stable)
NA	Term loan-2	Nov-10-2025	NA	Feb-28-2029	250.00	[ICRA]AA+ (Stable)
NA	Term loan-3	Mar-12-2024	NA	Apr-01-2027	227.27	[ICRA]AA+ (Stable)
NA	Term loan-4	Sep-30-2025	NA	Jun-30-2027	429.93	[ICRA]AA+ (Stable)
NA	Term loan-5	Aug-30-2023	NA	Aug-30-2025	50.00	[ICRA]AA+ (Stable)
NA	Term loan-6	Sep-20-2025	NA	Sep-29-2028	200.00	[ICRA]AA+ (Stable)
NA	Term loan-7	Feb-20-2023	NA	Mar-20-2026	5.00	[ICRA]AA+ (Stable)
NA	Term loan-8	Feb-20-2023	NA	Mar-20-2026	4.86	[ICRA]AA+ (Stable)
NA	Term loan-9	Mar-29-2023	NA	Apr-29-2026	31.25	[ICRA]AA+ (Stable)
NA	Term loan-10	Sep-27-2023	NA	Sep-26-2027	168.44	[ICRA]AA+ (Stable)
NA	Term loan-11	Sep-27-2023	NA	Sep-26-2027	50.31	[ICRA]AA+ (Stable)
NA	Term loan-12	Nov-30-2023	NA	Nov-30-2027	156.25	[ICRA]AA+ (Stable)
NA	Term loan-13	Dec-30-2023	NA	Dec-30-2027	39.06	[ICRA]AA+ (Stable)
NA	Term loan-14	Sep-30-2024	NA	Dec-27-2027	184.62	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan-15	Sep-30-2024	NA	Apr-27-2027	106.51	[ICRA]AA+ (Stable)
NA	Term loan-16	Dec-31-2024	NA	May-29-2028	269.23	[ICRA]AA+ (Stable)
NA	Term loan-17	Dec-31-2024	NA	Sep-27-2027	96.77	[ICRA]AA+ (Stable)
NA	Term loan-18	Jul-28-2025	NA	Oct-28-2028	223.08	[ICRA]AA+ (Stable)
NA	Term loan-19	Aug-05-2025	NA	Oct-28-2028	200.00	[ICRA]AA+ (Stable)
NA	Term loan-20	Sep-30-2025	NA	Dec-29-2028	92.31	[ICRA]AA+ (Stable)
NA	Term loan-21	Sep-30-2025	NA	Feb-29-2028	129.31	[ICRA]AA+ (Stable)
NA	Term loan-22	Nov-19-2025	NA	Apr-30-2028	232.76	[ICRA]AA+ (Stable)
NA	Term loan-23	Jun-30-2023	NA	Jun-30-2026	250.00	[ICRA]AA+ (Stable)
NA	Term loan-24	Sep-26-2024	NA	Sep-26-2027	300.00	[ICRA]AA+ (Stable)
NA	Term loan-25	Sep-30-2025	NA	Oct-01-2028	350.00	[ICRA]AA+ (Stable)
NA	Term loan-26	Sep-29-2023	NA	Jul-29-2026	50.00	[ICRA]AA+ (Stable)
NA	Term loan-27	Dec-20-2023	NA	Oct-20-2026	75.00	[ICRA]AA+ (Stable)
NA	Term loan-28	Jun-26-2024	NA	May-26-2027	110.00	[ICRA]AA+ (Stable)
NA	Term loan-29	Jul-24-2025	NA	Apr-24-2028	225.00	[ICRA]AA+ (Stable)
NA	Term loan-30	Mar-30-2024	NA	Jun-30-2027	46.15	[ICRA]AA+ (Stable)
NA	Term loan-31	Jul-17-2025	NA	Oct-17-2028	126.92	[ICRA]AA+ (Stable)
NA	Term loan-32	May-31-2023	NA	May-29-2026	400.00	[ICRA]AA+ (Stable)
NA	Term loan-33	Mar-29-2024	NA	Mar-29-2027	83.33	[ICRA]AA+ (Stable)
NA	Term loan-34	Dec-20-2023	NA	Dec-20-2027	160.60	[ICRA]AA+ (Stable)
NA	Term loan-35	Mar-10-2024	NA	Mar-10-2027	208.38	[ICRA]AA+ (Stable)
NA	Term loan-36	May-28-2024	NA	May-30-2027	250.04	[ICRA]AA+ (Stable)
NA	Term loan-37	Aug-31-2023	NA	Mar-27-2027	416.70	[ICRA]AA+ (Stable)
NA	Term loan-38	Jun-27-2023	NA	Jun-27-2026	581.82	[ICRA]AA+ (Stable)
NA	Term loan-39	Dec-29-2025	NA	Mar-31-2029	250.00	[ICRA]AA+ (Stable)
NA	Term loan-40	Dec-31-2025	NA	Sep-30-2027	500.00	[ICRA]AA+ (Stable)
NA	Term loan-41	Mar-27-2025	NA	Jun-19-2028	854.83	[ICRA]AA+ (Stable)
NA	Term loan-42	Mar-27-2025	NA	Jun-19-2028	128.85	[ICRA]AA+ (Stable)
<b>Unallocated</b>	<b>Long-term/Short-term bank facilities</b>	NA	NA	NA	81.42	[ICRA]AA+ (Stable)
<b>INE729N08105</b>	<b>Subordinated debt</b>	Dec-27-2023	9.30%	Jun-27-2029	500.00	[ICRA]AA+ (Stable)
<b>INE729N08014</b>	<b>Perpetual debt</b>	Nov-24-2017	11.50%	NA (call option – 10 years from the date of issuance)	100.00	[ICRA]AA (Stable)

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis: Not applicable**

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## ABOUT ICRA LIMITED

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited

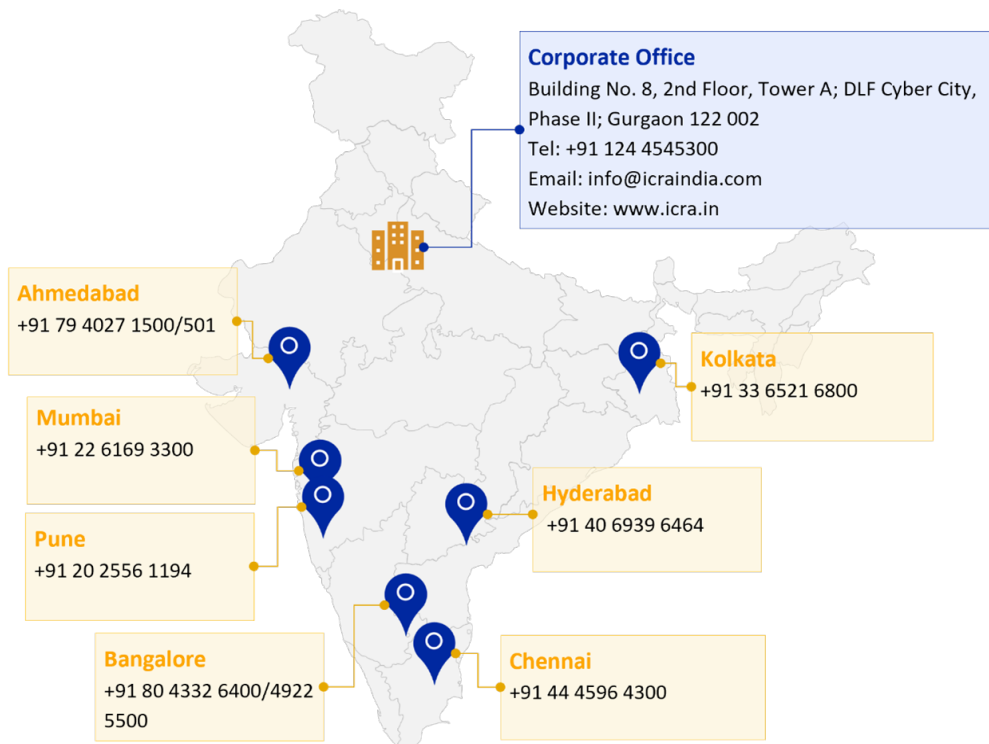


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### Branches



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