Rating Rationale

February 01, 2024 | Mumbai

Tata Motors Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

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Rating Action

Total Bank Loan Facilities Rated	**Rs.12500 Crore**
Long Term Rating	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

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Rs.100 Crore (Reduced from Rs.500 Crore) Non Convertible Debentures	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Rs.1000 Crore (Reduced from Rs.2000 Crore) Non Convertible Debentures	**CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**
Rs.1000 Crore Short Term Debt	**CRISIL A1+ (Reaffirmed)**
Rs.6000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limitedâ€™s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities and non convertible debentures of Tata Motors Limited (TML) to**Â â€˜Positiveâ€™Â** from â€˜Stableâ€™ and reaffirming the rating atÂ **'CRISIL AA';** the rating on the short-term bankÂ facilities, short term debt and commercial paper has been reaffirmed at 'CRISIL A1+'. CRISIL Ratings has also **withdrawn** its rating on the Rs.1400 crore non-convertible debentures (NCDs) on account of its maturity (See 'Annexure - Details of Rating Withdrawn' for details). The withdrawal is in line with the CRISIL Ratingsâ€™ withdrawal policy.

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The revision in outlook is driven by the expectation that the improvement in Jaguar Land Rover (JLR) volume, revenue and operating margin seen in the first half of fiscal 2024 may sustain resulting in an improvement in the consolidated business and financial profile.

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Operating performance improved in the first half of fiscal 2024 due to strong volume growth in JLR with healthy order book providing visibility over the near to medium term. Further the improved revenue mix in terms of higher margin products and operating leverage resulting from improved volumes have led to sharp recovery in EBITDA margins for the JLR business. This, along with reduction in gross debt, has led to a sharp improvement in the financial profile. Adjusted net debt to EBITDA could reduce to less than 1x by fiscal 2024 from around 1.9 times in fiscal 2023 and 2.7 times for fiscal 2022 as per CRISIL Ratingsâ€™ adjusted figures.

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The ratings may get upgraded on expectation that annual JLR revenues continue to grow supported by volume and realization over the medium term driving consolidated operating margin of 12-13% and free cash flow generation of Rs 20,000 crore resulting in adjusted net debt to EBITDA sustaining below 1x.

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For fiscal 2023, JLRâ€™s wholesale volume (excluding China JV) grew 9% y-o-y with a healthy demand for the Range Rover series and Defender. JLRâ€™s reached a volume of around 291,000 units in 9MFY24, up 28% y-o-y, as compared to 227,000 units in the corresponding period of previous fiscal. JLRâ€™s volume growth is expected to be strong at around 25% on-year in fiscal 2024 supported by a healthy order book position of ~1.5 lakh units at the end of Q3 of fiscal 2024 and easing of supply side constraints. CRISIL believes that in a global slowdown, the impact may be limited on JLR volumes given strong order back log, healthy demand and JLRâ€™s premium positioning. With high operating leverage and on the back of significant reduction in cost and breakeven levels, JLRâ€™s reported operating margins improved to ~15.6% in first half of fiscal 2024 against 11.3% in fiscal 2023 and is expected to remain healthy at above 15% in fiscal 2024. The improved profitability should support strong free cash generation and continued deleveraging over the medium term which remains monitorable.

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Domestic demand remains strong with leadership position in market share in the commercial vehicles (CV) segment along with reported market share improving to 13.5% in fiscal 2023 (11.4% in fiscal 2022) in the passenger cars segment. The company also has a dominant presence in the domestic electric vehicles (EV) market with reported market share of 73.4% in first half of fiscal 2024 (83.9% in fiscal 2023). Although the market share declined, volumes increased on account of increasing penetration of EV vehicles. The operating margin of the commercial Vehicles (CV) and passenger vehicles (PV) business also improved to 10.0% and 5.9% respectively in the first half of fiscal 2024 (from 5.2% and 5.8% in first half of fiscal 2023) and is expected to sustain over the medium term.

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Overall, consolidated EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin has increased in fiscal 2023 to 11.1% against 9.1% in fiscal 2022 as per CRISIL Ratingsâ€™ adjusted figures. The EBITDA margins had further improved to 12.9% in first half of fiscal 2024 on account of improved volumes and profitability in JLR and are expected to sustain at above 12% in the medium term as per CRISIL

estimates. JLR is implementing project Reimagine to transition into a meaningful EV player. Successful execution of the EV transition amidst regulatory risks while maintaining volumes and healthy margin will be a key monitorable.
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The company is targeting to become net auto debt free by fiscal 2025 mainly through better operating leverage driven by improved volumes and higher margin led FCF at JLR. Further, divestment of non-core assets such as Tata Technologies in fiscal 2024 has helped in deleveraging. While the capex intensity is expected to remain high over the medium term (annual investment of ~GBP 3 bn for JLR and Rs 7000-8000 crore in the domestic business), the debt is expected to decrease given the expected healthy cash accrual. However, high competitive intensity and risks related to technology and regulations and the companyâ€™s progress against the same would remain closely monitored.
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The ratings continue to reflect strong legacy of JLR in the global luxury automotive (auto) market, robust market position of TML in the domestic CV segment, improving position in the PV segment, leadership position in EV segment and strong financial support from the Tata group, specifically Tata Sons given its strategic importance, lending substantial financial flexibility. These strengths are partially offset by intense competition in the global luxury auto sector and inherent cyclicality in the domestic CV and PV businesses.

Analytical Approach
CRISIL Ratings has combined the business risk profiles of TML and its subsidiaries (included in Annexure - list of entities consolidated), including JLR and its joint venture, Chery Jaguar Land Rover Automotive Co Ltd (CJLR), in proportion to its shareholding. To arrive at its ratings, CRISIL Ratings has applied its group notch-up framework to factor in the extent of support available from the Tata group.
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For Tata Motors Finance Ltd (TMFL; â€˜CRISIL AA/Positive/A1+â€™), which is a captive finance subsidiary, CRISIL Ratings has used the capital allocation approach wherein the capital required for maintaining the credit risk profile is factored. To arrive at the adjusted net debt, CRISIL Ratings reduced the surplus cash of TML and debt of TMFL from the consolidated debt of TML and has also added acceptances to the debt. Surplus cash is defined as cash & equivalents exceeding Rs 5,000 crore, which may be required for regular operations of JLR and domestic business.
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Please refer Annexure - List of entities consolidated, which captures the listÂ of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description
Strengths:
Strong legacy in the global luxury auto segment
Jaguar and Land Rover are iconic brands with a rich heritage in the premium luxury segment. JLRâ€™s product-development capabilities enabled successful launches and expansion into new segments, thus enhancing its product portfolio. The Land Rover segment contributed over 80% to the overall sales of JLR in fiscal 2023 with new product launches such as Defender and refreshed version of Range Rover gaining good traction. While Jaguar has been a drag on profitability, the company has been looking to modernise the brand, scale-down loss-making sedans and make it all-electric from 2025. With frequent refreshes and new product launches in the Land Rover segment, TML is likely to maintain its niche position in the global auto market.
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Dominant market position in domestic CV segment, leadership position in passenger EV segment and improving market position in domestic PV
TML is the dominant player in the domestic CV segment, with a market share of around 42% in FY23. Although TMLâ€™s overall market share, particularly in light goods vehicles and buses, has declined over the years, it is likely to stabilise with the managementâ€™s focus on improving product portfolio and further enhancing distribution reach. Its strong distribution presence along with service touchpoints provides it with a competitive edge. Its captive finance subsidiary arm -- TMFL -- also aids its strong market position. For fiscal 2023, CV wholesale volume grew by over 16% on-year, driven by healthy demand and new product launches. The CV wholesale volumes witnessed a degrowth of ~3% in 9MFY24 compared to corresponding period in the previous fiscal. However, operating profitability in first half of fiscal 2024 was higher by ~480 basis points at 10.0% compared with the corresponding period in the previous fiscal owing to higher share of heavy tonnage vehicles and commodity prices coming down.
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On the PV front, the company has seen significant turnaround in operations, led by new product launches, product re-engineering and footprint expansion leading to increased reliability and acceptance among customers. In fiscal 2023, market share grew to 13.5% from below 5% in fiscal 2020; this led to margin rising to 6.4% in fiscal 2023 from a negative -9.4% in fiscal 2020. The first half of fiscal 2024 saw margins moderating to ~6% due to increased mix of EV in overall sales. These margins are expected to grow on the back of new product launches and improving market share in the medium term which will remain monitorable.
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TML also benefits from an early mover advantage in the EV business where its market share was 73.4% in the first half of fiscal 2024. While the market share is expected to moderate with increased competition, rising volume and higher penetration of EV would support TMLâ€™s market position and drive improved profitability.
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Strong financial support from the Tata group
TML is one of the flagship companies of the Tata group. The group chairman, Mr N Chandrasekaran, also chairs its board. Given its strategic importance, it derives strong financial support from the Tata group through its holding company, Tata Sons Ltd. This is reflected in several instances of support over the years, including the Rs 6,500 crore infusion in fiscals 2019 and 2020, which also increased the promoter stake to 45.82% in January 2021 from 38.37% in March 2019. As part of the Tata group, the company derives significant financial flexibility and access to low-cost funds from banks and capital markets.
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Tata Sons is also investing in Agratas Energy Storage Solutions, a wholly owned subsidiary of Tata Sons, for the development of battery cells with factories planned in UK and India. TMLâ€™s domestic EV business and JLR would be the anchor customers while there would not be any recourse to them towards the debt obligations of Agratas.
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Weakness:

Intense competition in the global luxury car segment and capital-intensive nature of business
JLR is exposed to stiff competition from bigger and established brands such as Mercedes, BMW, Daimler and Volkswagen. JLR with its niche presence in premium SUVs (sport utility vehicles), has relatively low market share in the world luxury car segment. The auto business requires large capex, with successive product launches and investment in technology. The global auto industry is rapidly evolving with higher regulatory focus on emission norms and transition to electric vehicles. Further, consumer preference is shifting towards new technologies such as connected cars and autonomous driving. This will require substantial investment in new technologies, regulatory compliance and electrification drive. JLRâ€™s ability to sustain successful product launches and meet regulatory norms while keeping capex in check would be crucial.
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Inherent cyclicality of the domestic CV and PV business
The domestic CV business is inherently cyclical, with strong linkage to economic activity. Multiple events such as the increased axle load norms, the Covid-19 pandemic and transition to BS-VI led to a sharp decline in the industry volumes for fiscals 2020 and 2021, reaching a decadal low. Increased infra outlay will support demand for medium and heavy goods vehicles from key end-user sectors such as steel, cement, construction and increased penetration of e-commerce activities will create demand for light goods vehicles. Furthermore, the company is looking to mitigate the cyclicality through increasing the share of exports, scaling up the used vehicle business as well as increase spare and services penetration.
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The PV also remains exposed to economic activity. Although the company has gained healthy market share in the past two fiscals, it remains susceptible to competition from bigger players and the macro environment.

Liquidity: Strong
CRISIL estimates annual cash accrual at Rs 45,000-47,000 crore over the medium term, adequate to meet yearly debt repayment of Rs 13,000-18,000 crore. As of March 2023, consolidated cash & equivalents stood at around Rs 50,000 crore besides undrawn bank lines of about Rs 15,200 crore at JLR. Further, domestic fund-based bank limit remains moderately utilized. Capex[1] including research & development expenses of around Rs 22,000-27,000 crore each for fiscals 2024 and 2025 is expected to be funded through internal accrual, cash balance. Additionally, liquidity remains supported by strong financial flexibility, being a part of the Tata group.
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ESG Profile
CRISIL Ratings believes that TMLâ€™s Environment, Social, and Governance (ESG) profile supports its credit risk profile.
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The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners and focus on innovation and product development. TML has continuously focused on mitigating its environmental and social risks.
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TMLâ€™s key ESG highlights:
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- Itâ€™s subsidiary JLR aims to achieve net zero carbon emissions target across supply chain, products and operations by 2039. Additionally, it aims to achieve Zero Tailpipe Emissions Target by 2036. For the India business, the PV business aims to achieve Net Zero by 2040 for the CV business the target is 2045.
- TML has pledged to RE100 - a collaborative, global initiative of influential businesses committed to 100% renewable electricity and is working to increase the amount of renewable energy generated in-house and procured from off-site sources. TML aims to switch its operations to 100 % Renewable electricity before 2030. Further, the Company is also aiming for water neutrality by 2030 and zero waste to landfill by 2030.
- The loss time injury frequency rate (LTIFR) for domestic operations decreased from 0.23 in fiscal 2022 to 0.14 in fiscal 2023.
- Governance profile is marked by 67% of its board comprising independent directors with none of them having tenure exceeding 10 years and dedicated investor grievance redressal and extensive disclosures.

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There is growing importance of ESG among investors and lenders. TMLâ€™s commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

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[1]Excluding amount expensed through P&L

Outlook: Positive
CRISIL Ratings believes TMLâ€™s business and financial risk profile could improve over near to medium term, driven by healthy volume growth and operating margins generating robust free cash flows for deleveraging.

Rating Sensitivity Factors
Upward Factors
- Continued improvement in JLR performance resulting in sustained higher margins and free cash flow generation in line with expectation in fiscal 2024.
- Improvement in financial risk profile resulting in net adjusted debt/EBIDTA below 1 times
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Downward Factors
Outlook may be revised to Stable, due to
- Weakening of operating profitability with slower than expected volume growth
- Larger debt-funded capex, leading to moderation in its financial risk profile
- Net adjusted debt/EBIDTA exceeding 1 times

About the Company
TML is a wholly integrated auto company, manufacturing passenger cars, sports-utility vehicles, and CVs. In June 2008, it acquired JLR, which specialises in manufacturing premium cars, and Land Rover, specialising in premium sports utility vehicles. The PV unit was hived off into a separate subsidiary effective from January 2022 and passenger electric mobility business is housed in a separate subsidiary, Tata Passenger Electric Mobility Limited (TPEML).

Key Financial Indicators (Consolidated - adjusted by CRISIL Ratings)*

Particulars	Unit	2023	2022
Revenue	Rs crore	345065	275836
Profit After Tax (PAT)	Rs crore	3702	-11152
PAT Margin	%	1.1	-3.84
Interest coverage	Times	4.53	4.37
Net debt/tangible networth	Times	1.34	1.60

**excluding CJLR*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure -Â Details of Instrument'Â in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -Â including those that are yet to be placed -Â based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instruments	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE155A08399	Non-convertible debentures	15-Nov-2019	9.54%	28-Jun-2024	100	Simple	CRISIL AA/Positive
INE155A08407	Non-convertible debentures	26-Feb-2020	8.50%	30-Dec-2026	250	Simple	CRISIL AA/Positive
INE155A08415	Non-convertible debentures	26-Feb-2020	8.50%	29-Jan-2027	250	Simple	CRISIL AA/Positive
INE155A08423	Non-convertible debentures	16-Jun-2021	6.60%	29-May-2026	500	Simple	CRISIL AA/Positive
INE155A08431	Non-convertible debentures	22-Jul-2021	6.95%	31-Mar-2026	500	Simple	CRISIL AA/Positive
NA	Commercial paper	NA	NA	7-365 days	6,000	Simple	CRISIL A1+
NA	Short term debt	NA	NA	7-365 days	1,000	Simple	CRISIL A1+
NA	Fund-based facilities*	NA	NA	NA	1,800	NA	CRISIL AA/Positive
NA	Fund-based facilities	NA	NA	NA	2,200	NA	CRISIL AA/Positive
NA	Non-Fund Based Limit	NA	NA	NA	4,500	NA	CRISIL A1+
NA	Long-term loan	NA	NA	Nov-26	450	NA	CRISIL AA/Positive
NA	Proposed long term bank loan facility	NA	NA	NA	3,550	NA	CRISIL AA/Positive

**Fund based facility of State bank of India is interchangeable with non-fund based facility.*
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Annexure â€“ Rating Withdrawn

ISIN	Name of instruments	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE155A08381	Non-convertible debentures	15-Nov-2019	9.27%	30-June-2023	200	Simple	Withdrawn
INE155A08373	Non-convertible debentures	15-Nov-2019	9.31%	29-Sept-2023	200	Simple	Withdrawn
INE155A07284	Non-convertible debentures	26-May-2020	8.80%	26-May-2023	1,000	Simple	Withdrawn

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Annexure - List of Entities Consolidated

S.No.	Name of the entities consolidated	Extent of consolidation	Rationale for consolidation
1	TML Business Services Limited		
2	Tata Motors Insurance Broking and Advisory Services Limited		

3	Tata Technologies Limited		
4	TMF Holdings Limited		
5	Tata Motors Body Solutions Limited (Formerly known as Tata Marcopolo Motors Limited)		
6	TML Holdings Pte. Limited		
7	Tata Hispano Motors Carrocera S.A.		
8	Tata Hispano Motors Carrocerries Maghreb SA		
9	Tata Precision Industries Pte. Limited		
10	Brabo Robotics and Automation Limited		
11	Jaguar Land Rover Technology and Business Services India Private Limited		
12	TML CV Mobility Solutions Limited		
13	Tata Passenger Electric Mobility Limited		
14	Tata Motors Passenger Vehicles Limited		
15	TML Smart City Mobility Solutions Limited (Incorporated on May 25, 2022)		
16	Tata Motors European Technical Centre PLC		
17	Trilix S.r.l.		
18	Tata Daewoo Commercial Vehicle Company Limited		
19	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited		
20	Tata Motors (Thailand) Limited		
21	Tata Motors (SA) (Proprietary) Limited		
22	PT Tata Motors Indonesia		
23	Tata Technologies (Thailand) Limited		
24	Tata Technologies Pte Limited		
25	INCAT International Plc.		
26	Tata Technologies Europe Limited		
27	Tata Technologies Nordics AB		
28	Tata Technologies GmbH		
29	Tata Technologies Inc. (Formerly known as INCAT GmbH)		
30	Tata Technologies de Mexico, S.A. de C.V.		
31	Cambric Limited		
32	Tata Technologies SRL Romania		
33	Tata Manufacturing Technologies (Shanghai) Limited		
34	Jaguar Land Rover Automotive Plc		
35	Jaguar Land Rover Limited		
36	Jaguar Land Rover Austria GmbH		
37	Jaguar Land Rover Belux NV		
38	Jaguar Land Rover Japan Limited		
39	Jaguar Cars South Africa (Pty) Limited		
40	JLR Nominee Company Limited		
41	The Daimler Motor Company Limited		
42	Daimler Transport Vehicles Limited		
43	S.S. Cars Limited		
44	The Lanchester Motor Company Limited	Full	Strong financial and business linkages
45	Jaguar Land Rover Deutschland GmbH		
46	Jaguar Land Rover Classic Deutschland GmbH		
47	Jaguar Land Rover Holdings Limited		
48	Jaguar Land Rover North America LLC		
49	Land Rover Ireland Limited		
50	Jaguar Land Rover Nederland BV		
51	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.		
52	Jaguar Land Rover Australia Pty Limited		
53	Jaguar Land Rover Italia Spa		
54	Jaguar Land Rover Espana SL		
55	Jaguar Land Rover Korea Company Limited		
56	Jaguar Land Rover (China) Investment Co. Limited		
57	Jaguar Land Rover Canada ULC		
58	Jaguar Land Rover France, SAS		
59	Jaguar Land Rover (South Africa) (pty) Limited		
60	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA		
61	Limited Liability Company "Jaguar Land Rover" (Russia)		
62	Jaguar Land Rover (South Africa) Holdings Limited		
63	Jaguar Land Rover India Limited		
64	Jaguar Cars Limited		
65	Land Rover Exports Limited		
66	Jaguar Land Rover Pension Trustees Limited		
67	Jaguar Racing Limited		
68	InMotion Ventures Limited		
69	In-Car Ventures Limited		
70	InMotion Ventures 2 Limited		
71	InMotion Ventures 3 Limited		

72	Shanghai Jaguar Land Rover Automotive Services Company Limited		
73	Jaguar Land Rover Slovakia s.r.o		
74	Jaguar Land Rover Singapore Pte. Ltd		
75	Jaguar Land Rover Columbia S.A.S		
76	PT Tata Motors Distribusi Indonesia		
77	Tata Motors Finance Solutions Limited		
78	Tata Motors Finance Limited		
79	Jaguar Land Rover Ireland (Services) Limited		
80	Jaguar Land Rover Taiwan Company Limited		
81	Jaguar Land Rover Servicios Mexico,S.A. de C.V.		
82	Jaguar Land Rover Mexico,S.A.P.I. de C.V.		
83	Jaguar Land Rover Hungary KFT		
84	Jaguar Land Rover Classic USA LLC		
85	Jaguar Land Rover Ventures Limited		
86	Bowler Motors Limited		
87	Jaguar Land Rover (Ningbo) Trading Co. Limited		
88	TML Smart City Mobility Solutions (J&K) Private Limited		
89	Tata Technologies Limited Employees Stock Option Trust		
90	INCAT International Limited ESOP 2000		
91	Chery Jaguar Land Rover Automotive Company Limited	Equity method	Strong financial & business linkages

Annexure - Rating History for last 3 Years

Â	Current			2024 (History)		2023Â		2022Â		2021Â		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	8000.0	CRISIL AA/Positive	Â	--	19-05-23	CRISIL AA/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	CRISIL AA-/Negative
Â	Â	Â	--	Â	--	12-01-23	CRISIL AA-/Stable	04-01-22	CRISIL AA-/Stable	Â	--	--
Non-Fund Based Facilities	ST	4500.0	CRISIL A1+	Â	--	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	Â	--	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+	Â	--	--
Commercial Paper	ST	6000.0	CRISIL A1+	Â	--	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	Â	--	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+	Â	--	--
Non Convertible Debentures	LT	1600.0	CRISIL AA/Positive	Â	--	19-05-23	CRISIL AA/Stable	12-01-22	CRISIL AA-/Stable	15-03-21	CRISIL AA-/Stable	CRISIL AA-/Negative
Â	Â	Â	--	Â	--	12-01-23	CRISIL AA-/Stable	04-01-22	CRISIL AA-/Stable	Â	--	--
Short Term Debt	ST	1000.0	CRISIL A1+	Â	--	19-05-23	CRISIL A1+	12-01-22	CRISIL A1+	15-03-21	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	Â	--	12-01-23	CRISIL A1+	04-01-22	CRISIL A1+	Â	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**100**	**Citibank N. A.**	**CRISIL AA/Positive**
Fund-Based Facilities	**1000**	**HDFC Bank Limited**	**CRISIL AA/Positive**
Fund-Based Facilities	**125**	**ICICI Bank Limited**	**CRISIL AA/Positive**
Fund-Based Facilities	**50**	**Standard Chartered Bank Limited**	**CRISIL AA/Positive**
Fund-Based Facilities	**475**	**Axis Bank Limited**	**CRISIL AA/Positive**
Fund-Based Facilities	**100**	**Union Bank of India**	**CRISIL AA/Positive**
Fund-Based Facilities	**250**	**Bank of Baroda**	**CRISIL AA/Positive**
Fund-Based Facilities	**50**	**Kotak Mahindra Bank Limited**	**CRISIL AA/Positive**
Fund-Based Facilities	**50**	**Bank of America N.A.**	**CRISIL AA/Positive**
Fund-Based Facilities*	**1800**	**State Bank of India**	**CRISIL AA/Positive**
Long Term Loan	**450**	**Axis Bank Limited**	**CRISIL AA/Positive**
Non-Fund Based Limit	**3200**	**State Bank of India**	**CRISIL A1+**
Non-Fund Based Limit	**580**	**ICICI Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**100**	**Union Bank of India**	**CRISIL A1+**
Non-Fund Based Limit	**20**	**Kotak Mahindra Bank Limited**	**CRISIL A1+**

Non-Fund Based Limit	**200**	**HDFC Bank Limited**	**CRISIL A1+**
Non-Fund Based Limit	**400**	**Axis Bank Limited**	**CRISIL A1+**
Proposed Long Term Bank Loan Facility	**3550**	**Not Applicable**	**CRISIL AA/Positive**

*****_Fund based facility of State bank of India is interchangeable with non-fund based facility._

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings
Rating Criteria for Commercial Vehicle Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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