

03rd March 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip code: 532343

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip code: TVSMOTOR

Dear Sir / Madam,

Reg : Intimation of Credit Rating under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CARE Ratings Limited has assigned the rating in respect of the company's instruments as per the details below:

Name of the Company	Credit Rating Agency	Facilities	Amounts (Rs. in Crores)	Rating/Outlook
TVS Motor Company Limited	CARE Ratings Limited	Non Convertible Debentures	300.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)

A communication from the rating agency is enclosed herewith.

Thanking you,

Yours truly,
For TVS MOTOR COMPANY LIMITED

K S Srinivasan
Company Secretary

Encl : a/a

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P.B.No.4, Harita, TWO WHEELER PLANT, KRISHNAGIR

Hosur

Chennai

Tamil Nadu 635109



March 02, 2023

Ht skt syf

Dear Sir,

Hwi ny w f ysl kt w w t u t x i St s Hts wrg I g syz w n o z

Please refer to your request for rating of proposed **long-term** Non-convertible Debenture (NCD) issue aggregating to Rs. **300.00** crore of your Company. The proposed NCDs would have tenure of **3** years with **bullet repayment at the end of third year**.

2. The following ratings have been assigned by our Rating Committee:

wSt	N x y w r sy	Fr t zsy - x h w w.	f y s l ¹	f y s l F h y t s
	St s Hts wrg I g syz w x		HF FF0 yfg - Itzg F zx Tzyttp yfg .	F x a l s i
	tyf N x y w r syx	- x m w M z s i w i H w w T s .		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 01, 2023).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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Yours faithfully,



Ratings Limited for

Analyst

madhusudhan.g@careedge.in



For

Associate Director

arti.roy@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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