



Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
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23rd January 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 544066

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

Dear Sir/Madam,

Subject : Intimation of Credit Rating under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that CRISIL Ratings Limited, vide its letter dated 22nd January 2026, has reaffirmed / withdrawn in respect of the Company's instruments as per the details below:

S No	Facilities	Amount (in Cr)	Rating	Remarks
1.	Total Bank Loan Facilities	1,735.24 (Enhanced from Rs.1,535.24 Crore)	Long term rating 'CRISIL AA- /Negative	Re-affirmed
			Short term rating 'CRISIL A1+	
2.	Non-Convertible Debentures	50.00	CRISIL AA-/Negative	Withdrawn

The Rating Rationale from the rating agency is enclosed herewith.

Thanking you,

Yours faithfully,

For **Sundaram-Clayton Limited**

P D Dev Kishan
Company Secretary

Rating Rationale

January 22, 2026 | Mumbai

Sundaram-Clayton Limited

Ratings reaffirmed at 'Crisil AA- / Negative / Crisil A1+ ' ; Rated amount enhanced for Bank Debt; NCD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1735.24 Crore (Enhanced from Rs.1535.24 Crore)
Long Term Rating	Crisil AA-/Negative (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.50 Crore Non Convertible Debentures	Withdrawn (Crisil AA-/Negative)
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Note: None of the Directors on Crisil Ratings Limited'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 reaffirmed its ratings on the bank loan facilities of Sundaram-Clayton Limited (SCL) at 'Crisil AA-/Negative/Crisil A1+'.

The rating of 'Crisil AA-/Negative' outstanding on SCL's Rs.50 crore non convertible debenture Issue have been **withdrawn** at the request of the company on redemption and receipt of trustee confirmation for the same. The withdrawal is in line with Crisil Ratings' policy on withdrawal.

The reaffirmation follows sizeable reduction in debt expected following material progress on the monetization of part of the land at the erstwhile Padi unit, Chennai unit which is expected to be completed shortly. The proceeds expected from the land sale will be higher than earlier anticipated and will partly make up for the shortfall in operating profits due to delay in turnaround of operations at SCL's US-based subsidiary, Sundaram Holdings USA Inc (SHUI). The subsidiary is expected to continue reporting losses in fiscal 2026, following tepid demand for class 8 and above trucks in the US due to imposition of tariffs on components being supplied to US and weak market sentiment, with replacement demand being delayed. Ergo, debt reduction is expected to be slightly higher than expected, leading to modest improvement in gearing levels to ~1 times at March 31, 2026 (1.53 times at March 31, 2025), while other debt metrics will also be better. In the absence of major spending needs till end fiscal 2027, and with improving performance at SCL and lower losses at SHUI, debt metrics will continue to witness gradual improvement over the medium term. Besides, SCL being part of a financially strong promoter group, and with a 46.83% stake held by VS Trust, can raise funds when needed.

Earlier on October 9, 2024, Crisil Ratings had revised the outlook to 'Negative' from 'Stable' following moderation in the credit risk profile of SCL owing to higher-than-expected losses at SHUI in fiscal 2024, and continuing losses in fiscal 2025, with delay in ramping up operations owing to modest demand for castings in US markets. This, along with high debt levels due to capital expenditure for modernization and setting up new plant at Thervoy Kandigai (TK), on the outskirts of Chennai, as well as for funding losses and refinancing of debt obligations in fiscal 2025, resulted in continued weak debt metrics. Meanwhile, cognizant of the rising debt levels, SCL's management raised ~Rs.400 crores of equity via a Qualified Institutional Placement (QIP) in October 2024 which was used to pare down debt. Further, SCL was expected to monetize non-core assets, mainly land at its Padi unit, and use the proceeds to pare down debt to Rs 800-900 crores by end of fiscal 2025. The monetization of land at the erstwhile Padi unit has been delayed and was expected to be completed in calendar year 2025. Ergo, debt levels were expected to be higher than expected at Rs.1400-1500 crores by end fiscal 2025, resulting in continuing modest debt metrics.

On January 8, 2026, SCL's management announced that it has executed an Agreement to Sell ("ATS") the company's land measuring 16.38 acres at Korattur, Padi, Chennai, with Canopy Living LLP (Canopy), a joint venture between Arihant Foundations & Housing Ltd and Prestige Estates Projects Ltd, for Rs.560.67 crores (compared with ~Rs.400-450 crore expected earlier). The transaction is expected to be concluded subject to conditions precedent as agreed upon by Canopy and SCL by February 11, 2026; an advance of Rs.25 crore has been received by SCL and the balance will be received on execution of the sale deed. The company will still be retaining a sizeable portion of the Padi unit land, which may be monetized in future, and will until then include its R&D unit, and administrative office. SCL is expected to pare down debt and fund its requirements, including at SHUI, with the proceeds from the sale of part of the land parcel, resulting in debt levels correcting to ~Rs.1100 crore by end of March 2026, from ~Rs.1700 crore at September 30, 2025.

Crisil Ratings estimates that SCL's consolidated revenues will register a decline of 8-10% to ~Rs.2050-2100 crores on-year in fiscal 2026 due to tepid exports, non-consolidation of its two-wheeler component business (Rs.357 crores in fiscal 2024 and ~Rs.427 crores in fiscal 2025), which was sold in the last quarter of fiscal 2025, and slower uptick in revenues at SHUI. Steady demand from domestic passenger vehicle (PV) and commercial vehicle (CV) original equipment manufacturers (OEMs) has helped domestic revenues register a moderate growth in fiscal 2026, and better growth is expected in fiscal 2027, with receipt of new orders from existing customers, and given the recent buoyancy being witnessed in PV sales.

Standalone operating profitability is estimated to remain healthy at 15-16% in fiscal 2026 improving from past years due to shift to the new plant, which has high degree of automation; albeit consolidated operating profitability will remain constrained at 4.5-5% in fiscal 2026 (similar as fiscal 2024 and fiscal 2025) due to continuing large losses at SHUI and sluggish exports. Crisil Ratings expect SCL's standalone operating profitability to improve to 16-17% in fiscal 2027 owing to enhanced operating efficiencies due to shift to new plant. Healthy orders from a leading OEM in the USA, and ramp up of operations are expected to aid SHUI to breakeven in the second half of fiscal 2027, resulting in overall operating profitability of 8-10% for the full year. Crisil Ratings expect consolidated operating profitability at 9-11% in fiscal 2026. SCL derives >50% of its revenues from exports with a sizeable US exposure and therefore its profitability is exposed to impact of US tariffs. While a sizeable portion of exports to US are basis duty paid by the customers, and a sizeable portion of the balance is passed on to the customers' basis negotiations, any change in future and its impact on operating profitability will remain a monitorable, and can impact cash generation.

SCL incurred around Rs 550-600 crores of capital expenditure (capex) towards a new plant at TK, which was partly debt funded. Further, debt addition for supporting losses and repayments at SHUI and delay in sale of Padi land and using proceeds to pare debt, led to elevated debt levels for SCL – Rs.1400-1500 crore at March 31, 2025 (Rs 1417 crores as on March 31, 2024). During fiscal 2025, SCL's debt had risen to Rs. 1700-1800 crores; however, the company raised Rs 400 crores through a QIP in October 2024 which was used to lower debt, besides improving net worth. With modest accruals, capex moderating to ~Rs.140 crores, and sale proceeds from part sale of the Padi unit land, Crisil Ratings estimates SCL's gearing will improve to ~1 time at March 31, 2026, from ~1.53 times at fiscal 2025. The ratio of debt to earnings before interest, tax, depreciation and amortization (debt/EBITDA) is though estimated to remain high for the third year in a row, due to modest operating profits, even as interest cover will rise to ~7 times in fiscal 2026 (1.15 times in fiscal 2025), including expected exceptional gains during the current fiscal. SCL also has sizeable repayment obligations of Rs.280 crore each in fiscal 2027 and fiscal 2028, which are expected to be partly refinanced. These obligations are however, likely to reduce with pre-payment of debt in fiscal 2026. The company has strong relationship with the lending community, and is part of an established business group, which enjoys strong financial flexibility, allowing for additional fund raise, if required.

Erstwhile SCL (pre – demerger) held shares in TVS Motor Company Limited (TVSM) and also had aluminum die-casting component (ADCC) operations. SCL executed a composite scheme of arrangement which was approved by National Company Law Tribunal (NCLT) on March 6, 2023. Subsequently, on August 11, 2023, the ADCC business (manufacturing operations) in erstwhile SCL and its subsidiaries, was demerged into a separate entity, Sundaram Clayton DCD Ltd (SCLDCD). SCLDCD was again renamed as SCL in August 2023, and the erstwhile SCL was renamed as TVS Holdings Limited (THL, 'Crisil AA+/Stable'). THL holds 50.26% stake in TVSM, India's third largest two-wheeler manufacturer, and other group entities. 1 equity share of SCL was issued to the shareholders for every 1 equity share held in THL such that both have mirror shareholdings. The assets and liabilities which was on the books of the combined entity which are related to manufacturing operations was moved to SCL. SCL was subsequently listed in the stock exchanges in December 2023.

The ratings reflect SCL's diverse customer base across automobile sub-segments and geographies, above average standalone operating efficiency, and healthy financial flexibility of the promoter group. These strengths are partially offset by high revenue dependence on the cyclical CV segment, and on OEMs and exposure to increasing competition, and moderate financial risk profile, resulting from losses at wholly owned subsidiary, Sundaram Holdings USA Inc (SHUI).

Analytical Approach

For arriving at the rating, Crisil Ratings has considered consolidated the credit risk profiles of SCL and SHUI. SCL is also expected to provide managerial, organizational, and financial support to SHUI, which is in similar line of business.

Crisil Ratings has also factored in the healthy financial flexibility of the promoter group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Diverse customer base, spread across automotive sub-segments and geographies: SCL's die casting business customer base is diverse, spread across sub-segments of the auto sector, such as passenger cars, and CVs, and across geographies. It supplies to major automotive OEMs including Tata Motors Ltd, the Cummins group, the Volvo group, Hyundai Motor India Limited (HMIL, rated 'Crisil AAA/Stable/Crisil A1+'), Ford Motors, the Daimler group, and to component suppliers such as ZF group and Hanon Automotives. The company has enhanced its production capacity, including for passenger OEM customers), which enabled it to increase market share during the recovery in fiscal 2021, and benefits of same is continuing since fiscal 2022. While the two-wheelers business has been divested, the company's healthy and diverse customer base across domestic PV and CV OEMs will ensure healthy business profile.

Healthy share of exports also enhances SCL's revenue and geographic diversity. While the company's share of export revenue declined to 35-37% in fiscals 2017 and 2018, from over 40% in fiscal 2016 due to sluggish demand from European customers, better demand from US markets helped exports recover to over 45% of revenues from fiscal 2021 onwards and share of exports is expected to sustain at >50% in the near to medium term. With the sizeable share of exports to US, the

company's exports are exposed to risk of imposition of US tariffs. However, SCL in fiscal 2026 managed to pass on substantial portion of tariff burden to its US customers; albeit continuation of the same will be critical to protect margins going forward. Tariffs are being absorbed by customers as there are limited alternate suppliers and due to criticality of components for CVs and PVs.

Presence across sub-segments and geographies partially offsets the impact of cyclical inherent in the business. The diverse customer base and increased demand from export as well as domestic customers, and increased contribution from recently expanded capacities should support revenue growth over the medium term. Sizeable ramp of US operations at SHUI, will also provide better geographical diversity to revenues.

Above average standalone operating efficiencies: Operating profitability was largely stable at 10-13% since fiscal 2014 (except a temporary blip in fiscal 2018), backed by ability to pass on changes in raw material prices onto end customers. Implementation of industry-wide best practices, such as Total Quality Management, enterprise resource planning and other internal automation measures, help products meet the rigorous standards of the top global auto manufacturers. Despite limited technological collaboration, SCL has maintained steady business with most customers, on the back of its adequate operating capabilities.

During fiscal 2020, SCL implemented proactive cost optimization measures including low cost automations, employee consolidation, recycling of materials etc. which facilitated better cost management during the downturn and weather the impact of pandemic related disruptions. Benefit of these has helped SCL maintain standalone operating margins at 12-14% between fiscal 2021-25. Supported by better operating efficiencies with shift to new plant at TK, which is highly automated, and divestment of low margin two-wheeler business, the standalone operating profitability is expected to improve to ~16-17% over the near to medium term (15-16% in fiscal 2026).

However, Crisil Ratings expects that the consolidated operating profitability will be constrained at 4.5-5% for the third fiscal period in a row, owing to the losses at SHUI. Further, exports were weak in fiscal 2026, due to the uncertainty over tariffs and tepid demand for US class 8 trucks, for which components are supplied by SCL. Lower losses at SHUI and better export prospects should enable consolidated operating profitability of 8-10% in fiscal 2027, and at over 10% thereafter, supporting cash generation.

Healthy financial flexibility: Leading entities of the group, include TVSM, TVS Credit Services Ltd, and SCL, with THL holding majority stakes in the first two entities, and VS Trust (held by the promoters) in turn holding majority stake in THL. VS Trust also directly holds largest stake in SCL. The promoter group has an established track record of supporting entities in the group to scale up, by regular investments and other financial support. This promoter group, and other entities belonging to the TVS group, underwent a scheme of restructuring and asset sale, among various other TVS group promoters in the recent past.

Due to common promoters and holding structures, the group's financial flexibility benefits from the 50.27% holding of THL in TVSM (valued at ~Rs.90,000 crores at January 12, 2026).

SCL also has a strong relationship with the lending community, and in the past as well, has successfully refinanced its obligations at attractive rates, including during the pandemic, when operating performance had been severely impacted.

Key Rating Drivers - Weaknesses

Significant exposure to cyclical CV segment: The die-casting business has high exposure to the CV segment given that it almost derives its entire export revenues from the CV segment, although the domestic customer base is spread across automotive industry sub-segments. Any cut in production schedules by key CV customers could result in a decline in capacity utilisation, and return on capital employed (RoCE), especially with specific lines being devoted to key customers.

While higher capacity, the die-casting business will be able to manage sudden surge in offtake by customers over the medium term. That said, it remains vulnerable to cyclical offtake mainly by the CV segment, which could affect both revenue and profitability.

Susceptibility to pricing pressure from OEMs: The die-casting business is highly dependent on offtake by Tier-I auto component suppliers as well as OEMs, in both the domestic and export markets. High exposure to OEMs exposes the company to significant pricing pressure. While SCL is able to pass on key raw materials costs to its customers, it has limited flexibility in passing on increase in conversion costs like power costs, employee costs etc., although the continuous cost control measures and process improvements over the years have partly mitigated the impact.

Moderation in financial risk profile due to higher than anticipated losses at SHUI: SHUI initially was set-up as subsidiary of SACL, a wholly owned subsidiary of TVSM with SACL holding 56% and SCL holding 44%. SHUI is primarily involved in die casting business in Delaware, USA, and began operations from fiscal 2021. Over the years, SCL increased its stake to 49%, and then also bought out 51% stake in SHUI from SACL, following which SHUI became the wholly owned subsidiary of SCL from September 2022.

SHUI has been making operational losses for the past 4-5 fiscals. The ramp up was delayed due to pandemic and subsequent moderation in demand from OEMs, including in fiscal 2026. While the losses were expected to decline materially in fiscal 2024, operating losses ranged between Rs.150-175 crore in the last 3 fiscals due to continuing sluggish demand in US market for class 8 trucks, and operational issues at SHUI until fiscal 2025. SCL has been supporting SHUI by regularly infusing funds to cover operational losses, capex and repayment obligations, and this is expected to continue until

SHUI can manage on its own. While operational issues have stabilized in the current fiscal, sizeable ramp up in operations and breakeven at operational level is expected in the second half of fiscal 2027, linked to strong orders from leading US based OEMs, mainly in the trucking business. This though will remain monitorable.

Liquidity Strong

SCL's standalone liquidity is likely to be bolstered with the expected proceeds from the part sale of the Padi unit, modest accruals and sufficient headroom in working capital bank lines (Rs.710 crores of sanctioned limits including unsecured limits). However, overall liquidity position benefits from financial flexibility of the promoter group.

Cash accrual from operations is not expected to cover the debt obligations of Rs.280 crore in fiscal 2027 and fiscal 2028; however, these obligations are expected to be meaningfully lower upon prepayment of debt from the land sale proceeds which is expected by the end of this fiscal. Besides, some of the debt obligations could be financed by availing fresh debt. SCL also enjoys healthy relationship with lenders, and has demonstrated its able to raise funds at attractive coupon rates. The company has raised term loans from lenders at interest rates ranging from 7-8%, while its working capital facilities have interest rates of under 7%.

Outlook Negative

Crisil Ratings expects SCL's operational performance will gradually improve over the near term, but remain constrained by continuing operational losses at SHUI, which is expected to break-even largely in the second half fiscal 2027. Financial risk profile will also remain moderate due to modest operating profits until fiscal 2027, though debt levels will correct materially from land monetization proceeds.

Rating sensitivity factors

Upward factors:

- Steady revenue growth on y-o-y basis driven by increased market share in both domestic and overseas markets and turnaround of SHUI, along with adequate operating profitability of 12-13%, leading to healthy cash generation.
- Improvement in financial risk profile and debt metrics to adequate levels supported by monetization of assets and or significant further equity raise, as well as better than expected cash generation from operations.
- Material strengthening of promoter group's credit quality

Downward factors:

- Sharp decline in revenues, owing to slowdown in demand from domestic and export markets, or due to delay in ramp up of operations at SHUI leading to operating margins sustaining below 6-8%
- Large debt funded capex or acquisition or significant stretch in working capital levels further denting key debt metrics
- Change in stance of available financial flexibility, post movement of stake in TVSM to THL.

About the Company

SCL was incorporated in Chennai in 1962. The company is a leading manufacturer of aluminium die-casting components. It supplies to major automotive OEMs including Tata Motors Ltd, the Cummins group, the Volvo group, HMIL Ford Motors, the Daimler group, and to component suppliers such as ZF group and the Hanon Automotives. SCL was set up by the TVS group and the UK-based Clayton Dewandre Holdings Ltd.

The company has its main die-casting component production facilities at TK, Mahindra City, and Oragadam in Chennai, Tamil Nadu. Plant operations at the erstwhile Padi unit in Chennai were stopped in fiscal 2025 and moved to a highly automated facility at TK.

In August 2023, the aluminium diecasting business of erstwhile SCL was demerged into a separate entity, Sundaram-Clayton DCD Limited (SCL DCD) which was further renamed as SCL and erstwhile SCL was renamed as TVS Holdings Limited (THL). THL retained the investments in TVSM (earlier with SCL). The demerger was done through an elaborate scheme of arrangement.

In March 2025, SCL divested its high pressure and low-pressure aluminium die-casting businesses at its Hosur plant to Sandhar Ascast Pvt Ltd, a wholly owned subsidiary of Sandhar Technologies Limited for a consideration of Rs 163 crores. The castings from the Hosur plant were primarily supplied to two-wheeler OEMs. The business was divested in line with the strategy of SCL to focus on high value PV and CV businesses which are at superior margins.

On consolidated basis, SCL reported a net loss of Rs.122 crores in the first half of fiscal 2026 (Rs. 110 crores in the first half of fiscal 2025) on net revenues of Rs. 1006 crores (Rs.1143 crores).

SCL is held 46.83% by the VS Trust, 5.39% by Mr Venu Srinivasan and his family members, and 6.87% by Sundaram Finance Holdings Ltd (SFHL, taking promoter stake to 59.09%); 20.96% stake is held by mutual funds, with the balance with public and others, as of December 31, 2025.

As on December 31, 2025, VS Trust also holds 66.55% stake in THL, promoters including SFHL and other trusts 7.90% (taking total promoter stake to 74.45%), and public and others the balance. THL is the holding company of TVSM with 50.26% stake.

Key Financial Indicators (Consolidated)*

As on / for the period ended March 31		2025	2024
Revenue from operations**	Rs Crore	2273	2209
Profit after tax (PAT)	Rs Crore	-10.7	-169

EBITDA margin	%	5.0	4.5
PAT margins	%	-0.43	-7.7
Adjusted debt/adjusted net worth	Times	1.53	2.36
Interest coverage	Times	1.15	1.20

*the above financials are based on proforma condensed combined financial statement published by the company in which SHUI has been consolidated with SCL completely in fiscal 2024

**Miscellaneous income of Rs 13.46 crores and Rs 23.98 crores of is considered in revenue from operations in fiscal 2025 and fiscal 2024.

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 - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - 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 Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	6.00	NA	Crisil A1+
NA	Cash Credit	NA	NA	NA	250.00	NA	Crisil AA-/Negative
NA	Letter of Credit	NA	NA	NA	75.00	NA	Crisil A1+
NA	Standby Letter of Credit	NA	NA	NA	410.00	NA	Crisil A1+
NA	Rupee Term Loan	NA	NA	30-Sep-27	92.21	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Mar-29	120.00	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Jan-27	93.71	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Dec-29	144.00	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Jan-30	110.00	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Jan-30	131.24	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	31-Aug-30	250.00	NA	Crisil AA-/Negative
NA	Rupee Term Loan	NA	NA	28-Jan-31	53.08	NA	Crisil AA-/Negative

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE105A08014	Non Convertible Debentures	18-Aug-20	7.65	18-Aug-25	50.00	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sundaram Holdings USA Inc	100%	Same line of business, and 100% subsidiary

Sundaram-Clayton USA LLC	100%	Step down 100% subsidiary, Same line of business
Green Hills Land Holding LLC,	100%	Step down 100% subsidiary, Same line of business
Component Equipment Leasing LLC,	100%	Step down 100% subsidiary, Same line of business
Premier Land Holding LLC	100%	Step down 100% subsidiary, Same line of business

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1244.24	Crisil AA-/Negative		--	23-04-25	Crisil AA-/Negative	09-10-24	Crisil AA-/Negative	03-11-23	Crisil AA-/Stable	--
			--		--	19-03-25	Crisil AA-/Negative	19-02-24	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	ST	491.0	Crisil A1+		--	23-04-25	Crisil AA-/Negative / Crisil A1+	09-10-24	Crisil A1+	03-11-23	Crisil A1+	--
			--		--	19-03-25	Crisil A1+	19-02-24	Crisil A1+		--	--
Non Convertible Debentures	LT	50.0	Withdrawn		--	23-04-25	Crisil AA-/Negative	09-10-24	Crisil AA-/Negative	03-11-23	Crisil AA-/Stable	--
			--		--	19-03-25	Crisil AA-/Negative	19-02-24	Crisil AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	6	State Bank of India	Crisil A1+
Cash Credit	250	State Bank of India	Crisil AA-/Negative
Letter of Credit	75	State Bank of India	Crisil A1+
Rupee Term Loan	92.21	Exim Bank	Crisil AA-/Negative
Rupee Term Loan	120	Union Bank of India	Crisil AA-/Negative
Rupee Term Loan	93.71	IndusInd Bank Limited	Crisil AA-/Negative
Rupee Term Loan	144	HDFC Bank Limited	Crisil AA-/Negative
Rupee Term Loan	110	The Federal Bank Limited	Crisil AA-/Negative
Rupee Term Loan	131.24	The Federal Bank Limited	Crisil AA-/Negative
Rupee Term Loan	250	MUFG Bank Limited	Crisil AA-/Negative
Rupee Term Loan	53.08	State Bank of India	Crisil AA-/Negative
Standby Letter of Credit	200	ICICI Bank Limited	Crisil A1+
Standby Letter of Credit	210	ICICI Bank Limited	Crisil A1+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

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