



BWR/BLR/HO/CRC/SAK/3419/2023-24

10Oct2023

Mr. Gopal Srinivasan

Chairman

TVS Electronics Ltd.

Greenways Towers, 2nd Floor, No119, St. Marys Road,

Abhiramapuram,

Chennai - 600006

Tamil Nadu

Dear Sir,

Sub: Review of Ratings of the Bank Loan Facilities of TVS Electronics Limited aggregating Rs.67.00 Crs. (Rupees Sixty Seven Crores Only).

Ref: 1. Mandate dated 17 Aug 2023.

2. BWR Rating Letter no: BWR/BLR/HO/CRC/SAK/2521/2022-23 dated 12 Jul 2022.

On review of **TVS Electronics Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we wish to inform you that **TVS Electronics Limited's** Bank Loan Facilities aggregating Rs.67.00Crs., have been reviewed as under:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(12 Jul 2022)	Present
Fund Based					
Term Loan -Sanctioned	25.00	15.00	Long Term	BWR A/Stable Upgraded and change in outlook	BWR A /Stable Reaffirmation
Cash Credit -Sanctioned	31.00	31.00			
Sub-Limit (Capex LC) -Sanctioned	(04.50)	(04.50)			
Sub-Limit (WCDL) -Sanctioned	(10.00)	(10.00)			
Sub Total	56.00	46.00			
Non-Fund Based					
Credit Exposure Limit (CEL) -Sanctioned	01.00	01.00	Short Term	BWR A1 Upgrade	BWR A1 Reaffirmation
ILC/FLC/BG -Sanctioned	20.00	20.00			
Sub-Limit (BG/LC) -Sanctioned	(10.00)	(10.00)			
Sub-Limit (LC/BG) -Sanctioned	(06.00)	(06.00)			
Sub Total	21.00	21.00			
Grand Total	77.00	67.00	(Rupees Sixty Seven Crores Only)		



Brickwork Ratings India Pvt. Ltd.

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Bannerghatta Road, Bengaluru - 560 076
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#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

**Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **17 Aug 2023** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Saakshi Kanwar
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

TVS Electronics Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Axis Bank Ltd.	Term Loan-Sanctioned	Long Term	15.00
	Sub-Limit (Capex LC) -Sanctioned		(4.50)
IDFC First Bank Limited	Cash Credit-Sanctioned	Long Term	6.00
	Sub-Limit (LC/BG) -Sanctioned		(6.00)
RBL Bank	Cash Credit-Sanctioned	Long Term	10.00
	Sub-Limit (BG/LC) -Sanctioned		(10.00)
RBL Bank	Credit Exposure Limit (CEL)-Sanctioned	Short Term	1.00
	Sub-Limit (WC DL) -Sanctioned		(10.00)
TOTAL (Rupees Sixty Seven Crores Only)			67.00



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / default in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com