



BWR/BLR/HO/CRC/KN/5341/2024-25

09Jan2025

Mr. Gopal Srinivasan

Chairman

TVS Electronics Ltd.

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

Chennai,600006

Tamil Nadu

Dear Sir,

Sub: Rating of the Bank Loan Facilities of TVS Electronics Ltd. amounting to Rs.106.56 Crs. (Rupees One Hundred Six Crores and Fifty Six lakhs Only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned/proposed to your entity. Based on the information and clarifications provided by you, we are pleased to inform you that TVS Electronics Ltd. bank loan facilities aggregating Rs.106.56Crs. have been assigned ratings as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(22 Nov 2023)	Present
Fund Based					
Term Loan -Sanctioned	15.00	19.56	Long Term	BWR A/Stable Reaffirmation	BWR A /Stable Reaffirmation
Cash Credit -Sanctioned	31.00	31.00			
Working Capital Demand Loan -Sanctioned	00.00	35.00			
Sub-Limit (Capex LC) -Sanctioned	(04.50)	(04.50)			
Sub-Limit (WCDL) -Sanctioned	(10.00)	(10.00)			
Sub-Limit (Cash Credit) -Sanctioned	(00.00)	(35.00)			
Sub-Limit (Inland Purchase/Sale Bill Discount) -Sanctioned	(00.00)	(35.00)	Short Term		BWR A1 Assignment
Sub Total	46.00	85.56			
Non-Fund Based					
Sub-Limit (Letter of Credit) -Sanctioned	(00.00)	(35.00)	Long Term		BWR A /Stable Assignment
Sub-Limit (Buyers Credit) -Sanctioned	(00.00)	(35.00)			
Sub-Limit (Bank Guarantee) -Sanctioned	(00.00)	(35.00)			
Credit Exposure Limit (CEL) -Sanctioned	01.00	01.00	Short Term	BWR A1 Reaffirmation	BWR A1 Reaffirmation



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(22 Nov 2023)	Present
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	67.00	106.56	(Rupees One Hundred Six Crores and Fifty Six lakhs Only)		

#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 19 Nov 2024 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 during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

Nagaraj K
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.

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating



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communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

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	7.49
	Sub-Limit (Capex LC) -Sanctioned		(4.50)
	Cash Credit-Sanctioned	Long Term	6.00
	Sub-Limit (LC/BG) -Sanctioned		(6.00)
ICICI Bank	Term Loan-Sanctioned	Long Term	12.07



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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
	Working Capital Demand Loan-Sanctioned Sub-Limit (Bank Guarantee) -Sanctioned Sub-Limit (Buyers Credit) -Sanctioned Sub-Limit (Cash Credit) -Sanctioned Sub-Limit (Inland Purchase/Sale Bill Discount) -Sanctioned Sub-Limit (Letter of Credit) -Sanctioned	Long Term	35.00 (35.00) (35.00) (35.00) (35.00) (35.00)
IDFC First Bank Limited	ILC/FLC/BG-Sanctioned	Short Term	20.00
	Cash Credit-Sanctioned	Long Term	15.00
RBL Bank	Credit Exposure Limit (CEL)-Sanctioned	Short Term	1.00
	Cash Credit-Sanctioned	Long Term	10.00
	Sub-Limit (BG/LC) -Sanctioned Sub-Limit (WC DL) -Sanctioned		(10.00) (10.00)
TOTAL (Rupees One Hundred Six Crores and Fifty Six lakhs Only)			106.56



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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