

04 March 2025

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

Dear Sir / Madam,

**Sub : Sub: Intimation under Regulation 51(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In accordance with the provisions of Regulation 51(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule III of Part B, we hereby intimate that ICRA Ratings Limited vide its letter dated 04<sup>th</sup> March 2025, has intimated the the following rating actions with regard to TVS Credit Services :

Facility/ ISIN	Amount (INR in Crore)	Rating/Outlook	Rating Action
Long term/Short term – Bank facilities	11,146	[ICRA]AA+ (Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+; Upgraded from [ICRA]AA(Positive)/[ICRA]A1+
Commercial paper	3,300	[ICRA]A1+	Rating reaffirmed
Perpetual debt (INE729N08014)	100	[ICRA]AA (Stable)	[ICRA]AA(Stable);Upgraded from [ICRA]AA-(Positive)
Subordinated Debt (INE729N08105)	500	[ICRA]AA+ (Stable)	[ICRA]AA+(Stable);Upgraded from [ICRA]AA(Positive)

Request you to kindly take the above intimation on record.

Thanking you.

Yours sincerely,

**For TVS Credit Services Limited**

**Chetan Nage**  
**Company Secretary**