



ICRA Limited

CONFIDENTIAL

Ref: ICRA/Tata Motors Finance Limited/26072021/1  
July 26, 2021

**Amit Mittal**  
**Head - Treasury**  
**Tata Motors Finance Limited**  
I-Think Techno Campus Building A  
2<sup>nd</sup> floor, Off Pokhran Road 2  
Thane West - 400 601

**Dear Sir,**

**Re: ICRA Credit Rating for the Rs 27,632 crore Line of Credit of Tata Motors Finance Limited**

This is with Please refer to your email request for revalidating the rating letter issued for the captioned programme.

We confirm that the “[ICRA] AA-” (pronounced as ICRA double A minus) rating on a long term scale with a Stable outlook and “[ICRA]A1+” (pronounced as ICRA A one plus) assigned to your captioned programme and last communicated to you vide our letter dated February 8, 2021 stands. Instruments with this rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: MUM/20-21/3103 dated February 8, 2021.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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**RATING**

**RESEARCH**

**INFORMATION**



ICRA

**Annexure:**

**Long Term Loans rated by ICRA**

S.no.	Bank	Type of facility	Amount as on June 30, 2021 (Rs. Crore)	Rating
1	Australia & New Zealand Bank ##	Term Loan	432	[ICRA]AA-(stable)/[ICRA]A1+
2	Axis Bank	Term Loan	175	
3	Bank of Baroda	Term Loan	1,263	
4	Bank of India	Term Loan	1,550	
5	Bank of Maharashtra @	Term Loan	429	
6	Barclays PLC Bank ##	Term Loan	209	
7	Canara bank	Term Loan	605	
8	Central Bank of India	Term Loan	581	
9	CTBC Bank ##	Term Loan	144	
10	DBS Bank ##	Term Loan	210	
11	Deutsche Bank	Term Loan	400	
12	HDFC Bank	Term Loan	240	
13	ICICI Bank	Term Loan	200	
14	IFC ##	Term Loan	719	
15	Indian Bank	Term Loan	659	
16	Korean Development Bank ##	Term Loan	72	
17	MUDRA	Term Loan	33	
18	Punjab National Bank	Term Loan	500	
19	SIDBI	Term Loan	528	
20	State Bank of India	Term Loan	1,750	
21	The Federal Bank	Term Loan	333	
22	UCO Bank	Term Loan	300	
23	Union Bank of India	Term Loan	1,092	
24	Union Bank of India (e-Corporation Bank)	Term Loan	225	
25	Punjab National Bank (e-OBC)	Term Loan	194	
26	Vijaya Bank (now BOB)	Term Loan	500	
27	Ujjian Small Finance Bank Ltd	Term Loan	100	
28	Bank of Bahrain & Kuwait BSC	Term Loan	55	
	<b>Total</b>		<b>13,498</b>	

- ## ECB of USD 60 Million from ANZ  
 ECB of USD 30 Million from Barclays Bank Plc  
 ECB of USD 30 Million from DBS Bank Limited  
 ECB of USD 20 Million from CTBC Bank  
 ECB of USD 10 Million from Korean Development Bank  
 ECB of USD 100 Million from International Finance Corporation
- @ Rs 300 Crore from Bank of Maharashtra is Dropline CC Facility

**Non-Fund Based Facilities Rated by ICRA**

S.no.	Bank	Type of facility	Amount as on June 30, 2021 (Rs. Crore)	Rating
1	Bank of India	Non-fund based limits	150	[ICRA]AA-(stable)/[ICRA]A1+
2	Syndicate Bank#	Non-fund based limits	1	
3	IDFC*	Non-fund based limits	32	
4	Indusind Bank	Non-fund based limits	10	
5	TMF Holdings Limited	Non-fund based limits	100	
	<b>Total</b>		<b>293</b>	

- \* Sub limit of Working Capital Limit of Rs. 300 crore  
 # Sub limit of CC/WCDL Limit of Rs. 200 crore



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**Long Term/Short Term Fund Based Limits Rated by ICRA**

S.no.	Bank	Type of facility	Amount as on June 30, 2021 (Rs. Crore)	Rating
1	Axis Bank	Fund Based limits-CC/WCDL	260	[ICRA]AA-(stable)/[ICRA]A1+
2	Bank of Baroda	Fund Based limits-CC/WCDL	350	
3	Bank of India	Fund Based limits-CC/WCDL	250	
4	Bank of Maharashtra	Fund Based limits-CC/WCDL	50	
5	Canara Bank	Fund Based limits-CC/WCDL	199	
6	Central Bank of India	Fund Based limits-CC/WCDL	200	
7	DBS Bank	Fund Based limits-CC/WCDL	400	
8	Deutsche Bank	Fund Based limits-CC/WCDL	3	
9	Dhanlaxmi Bank	Fund Based limits-CC/WCDL	85	
10	First Rand Bank	Fund Based limits-CC/WCDL	32	
11	HDFC Bank	Fund Based limits-CC/WCDL	300	
12	ICICI Bank	Fund Based limits-CC/WCDL	200	
13	IDFC First Bank	Fund Based limits-CC/WCDL/FCDL/FCNR/BG	268	
14	IndusInd Bank	Fund Based limits-CC/WCDL	90	
15	Punjab National Bank	Fund Based limits-CC/WCDL	800	
16	RBL Bank	Fund Based limits-CC/WCDL	180	
17	South Indian Bank	Fund Based limits-CC/WCDL	150	
18	Standard Chartered Bank	Fund Based limits-CC/WCDL	200	
19	State Bank of India	Fund Based limits-CC/WCDL	1000	
20	UCO Bank	Fund Based limits-CC/WCDL	100	
21	Union Bank of India	Fund Based limits-CC/WCDL	300	
22	Union Bank of India (e-Corporation Bank)	Fund Based limits-CC/WCDL	200	
23	CITI Bank	Fund Based limits-CC/WCDL	100	
24	Barclays PLC Bank	Fund Based limits-CC/WCDL	2	
	<b>Total</b>		<b>5,719</b>	

SBI Rs 500 crore earmarked as CP

CAN Rs 200 crore of Canara Bank's CC/WCDL limit includes BG sublimit of Rs 1 Cr

IDFC Includes Rs. 50 crore as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 300 cr

IDFC Interchangeable with BG

IDFC FX limit is Rs 30 crore, which is over and above the existing limit

IDFC IDFC Rs 100 crore WCDL, is FCNR, fully hedged

DBS CC Limit of Rs 25 crore is a sublimit of WCDL Limit is Rs 200

CBI CC Limit is of Rs 40 crore and WCDL Limit is of Rs 160 crore

IndusInd CC Limit of Rs 4 crore is a sublimit of WCDL Limit is Rs 10

ICICI Rs 200 crore facility is CC/WCDL/OTSTL

HDFC Rs 100 crore is WCL facility

DBS Rs 200 crore is unsecured WCDL

CITI CITI Bank's Rs 100 crore is unsecured WCDL facility

BAR Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

Axis Rs 200 crore is unsecured WCDL Facility

**Unallocated**

S.no.	Bank	Type of facility	Amount as on June 30, 2021 (Rs. Crore)	Rating
1	Unallocated	Long Term/Short Term - Fund Based/Non Fund Based	8,122	[ICRA]AA-(stable)/[ICRA]A1+