

**No. CARE/HO/RL/2021-22/1920**  
**Mr. Rohit Kumar**  
**Head-Treasury**  
**Tata Motors Finance Solutions Limited**  
10<sup>th</sup> floor, 106 Makers chambers III,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai – 400021

August 04, 2021

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

This has reference to your mail dated July 23,2021 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/HO/RL/2021-22/1315 dated May 18,2021 (enclosed as **Annexure – I**) re-affirming the rating of **‘CARE AA-; Stable’ (Double A Minus; Outlook: Stable)** to the long-term bank facilities of your company.
3. The above rating(s) is valid for the facilities, as updated in **Annexure - II**.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated May 18,2021 would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**CARE Ratings Ltd.**



**Harshita Deshmukh**  
Analyst

[harshita.d@careratings.com](mailto:harshita.d@careratings.com)



**Gaurav Dixit**  
Director

[gaurav.dixit@careratings.com](mailto:gaurav.dixit@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**CARE Ratings Ltd.**

Annexure – I



No.CARE/HO/RL/2021-22/1315  
Mr. Rohit Kumar  
Head-Treasury  
Tata Motors Finance Solutions Limited  
10<sup>th</sup> floor, 106 Makers chambers III,  
Jammalal Bajaj Marg, Nariman Point,  
Mumbai – 400021

May 18, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your mail dated May 14,2021 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/HO/RL/2020-21/4756 dated March 24,2021 (enclosed as **Annexure – I**) assigning the rating of '**CARE AA-; Stable**' (**Double A Minus; Outlook: Stable**) to the long-term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - II**.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated March 24,2021 would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Ltd.

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

CARE Ratings Ltd.



**Vaishnavi .S. Shetty**  
Analyst  
[vaishnavi.s@careratings.com](mailto:vaishnavi.s@careratings.com)

**Abhijit Urankar**  
Associate Director  
[abhijit.urankar@careratings.com](mailto:abhijit.urankar@careratings.com)

**Encl.: As above**

**Disclaimer**

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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**CARE Ratings Ltd.**

**Annexure-II**  
**Details of Rated Facilities**

Details of rated bank facilities as on March 31, 2021 (Rs. Crore)

**1.A Secured Term Loan**

Bank / Investor	Sanctioned	Utilization
Bank of India	250	250
Bank of India	200	200
Deutsche Bank	70	70
Deutsche Bank	30	30
Deutsche Bank	70	70
Deutsche Bank	30	30
Deutsche Bank	100	100
HDFC Bank	20	20
ICICI Bank	150	150
ICICI Bank	133	133
ICICI Bank	150	150
Indian Bank	175	175
Indian Bank	94	94
Indian Bank	100	100
Indian Bank	100	100
Indian Bank	200	200
IndusInd Bank	200	200
Punjab National Bank	100	100
Punjab National Bank	100	100
Syndicate Bank	25	25
Syndicate Bank	100	100
Syndicate Bank	500	200
South Indian Bank	60	60
South Indian Bank	31	31
SIDBI	45	45
Punjab National Bank ( e-OBC)	200	-
UCO Bank	100	100
Union Bank of India	500	200
<b>ECB</b>		
ICICI Bank UK PLC. (USD 15 Mn)	111	111
<b>Total Secured Loans</b>	<b>3,944</b>	<b>3,144</b>

**1.B Unsecured Term Loan**

Bank / Investor	Sanctioned	Utilization
UCO Bank	25	25
UCO Bank	125	125
<b>Total Unsecured Loans</b>	<b>150</b>	<b>150</b>

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Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

CARE Ratings Ltd.

**1C: Fund based limits sanctioned limits**
**i) Cash Credit**

Bank / Investor	Sanctioned	Utilization
<b>Cash Credit</b>		
HDFC Bank	80	-
Punjab National Bank	200	-
IndusInd Bank	100	-
IDFC First Bank	-	-
Standard Chartered Bank	100	-
South Indian Bank	-	-
<b>Total CC</b>	<b>480</b>	<b>-</b>

**ii) Secured Working Capital Demand Loans**

Bank / Investor	Sanctioned	Utilization
Bank of India	250	-
IDFCFirst Bank	30	30
IDFCFirst Bank	200	200
HDFC Bank	150	150
HDFC Bank	40	40
South Indian Bank	50	50
DBS Bank India Limited	50	50
IDFCFirst Bank	100	100
IDFCFirst Bank	120	120
IndusInd Bank	100	100
HDFC Bank	150	150
HDFC Bank	80	80
IndusInd Bank	100	100
<b>Total WCDL</b>	<b>1,420</b>	<b>1,170</b>

Note: BOI : ONLY WCDL

HDFC : Rs 300 Crs is only WCDL

IDFC : IDFC WCDL of Rs. 420 Crs is FCNR . Fully hedged

IDFC : Rs 25 Crs is sublimit of WCDL/FCDL/FCNR limit of Rs 450 Crs

IDFC : Rs 25 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit

**iii) Unsecured Working Capital Demand Loan**

Bank / Investor	Sanction Amt	Utilization
CITI Bank	75	75
(The above are ONLY WCDL facilities)		
<b>Total Unsecured WCDL</b>	<b>75</b>	<b>75</b>

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CARE Ratings Ltd.



**1.D Proposed Limits: Rs. 1,431 crore**

**Total rated bank facilities (1.A+1.B+1.C+1.D): Rs. 7,500 crore.**

The above columns can change as per information provided by the client and acceptable to CARE.

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**Annexure-II**  
**Details of Rated Facilities**

Details of rated bank facilities as on June 30, 2021

(Rs. Crore)

**1.A Secured Term Loan**

Bank / Investor	Sanction Amt	Utilization	Unutilized
<b><u>INR Loans</u></b>			
Bank of India	250	250	-
Bank of India	200	200	-
Bank of Baroda	500	50	450
Deutsche Bank	70	70	-
Deutsche Bank	30	30	-
Deutsche Bank	70	70	-
Deutsche Bank	30	30	-
Deutsche Bank	100	100	-
HDFC Bank	150	150	-
ICICI Bank	150	150	-
ICICI Bank	117	117	-
ICICI Bank	133	133	-
Indian Bank	175	175	-
Indian Bank	88	88	-
Indian Bank	94	94	-
Indian Bank	94	94	-
Indian Bank	188	188	-
Indusind Bank	200	200	-
Punjab National Bank	100	100	-
Punjab National Bank	100	100	-
Syndicate Bank	25	25	-
Syndicate Bank	83	83	-
Syndicate Bank	200	200	-
Syndicate Bank	300	300	-
South Indian Bank	60	60	-
South Indian Bank	25	25	-
Punjab National Bank ( e-OBC)	200	-	200
UCO Bank	90	90	-
Union Bank of India	500	200	300
<b><u>ECB</u></b>			
ICICI Bank UK PLC.	111	111	-
USD 15 Mn			-
			-
<b>Total Secured Loans</b>	<b>4,434</b>	<b>3,484</b>	<b>950</b>



## 1.B Unsecured Term Loan

Bank / Investor	Sanctioned	Utilization	Unutilized
UCO Bank	13	13	-
UCO Bank	63	63	-
<b>Total Unsecured Loans</b>	<b>75</b>	<b>75</b>	<b>-</b>

## 1C: Fund based limits sanctioned limits

### i) Cash Credit

Bank / Investor	Sanctioned	Utilization	Unutilized
<b>Cash Credit</b>			
HDFC Bank	80	-	80
Punjab National Bank	200	-	200
IndusInd Bank	100	-	100
IDFC First Bank	25	-	25
Standard Chartered Bank	100	-	100
South Indian Bank	50	-	50
ICICI Bank	50	-	50
<b>Total CC</b>	<b>605</b>	<b>-</b>	<b>605</b>

### ii) Secured Working Capital Demand Loans

Bank / Investor	Sanction Amt	Utilization	Unutilized
Bank of India	250	100	150
HDFC Bank	40	40	-
DBS Bank India Limited	50	50	-
IDFC First Bank	100	100	-
IDFC First Bank	120	120	-
IndusInd Bank	100	100	-
HDFC Bank	300	150	150
HDFC Bank	80	80	-
IndusInd Bank	100	100	-
IDFC First Bank	205	200	5
HDFC Bank	50	50	-
			-
<b>Total</b>	<b>1,395</b>	<b>1,090</b>	<b>305</b>

*Note: BOI: ONLY WCDL*

*HDFC: Rs 350 Crs is only WCDL*

*IDFC: IDFC WCDL of Rs. 220 Crs is FCNR. Fully hedged*

*IDFC: Rs 25 Crs is sublimit of WCDL/FCDL/FCNR limit of Rs 450 Crs*

*IDFC: Rs 25 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit*

**iii) Unsecured Working Capital Demand Loan**

Bank / Investor	Sanction Amt	Utilization	Unutilized
CITI Bank	75	75	0
<b>Total Unsecured WCDL</b>	<b>75</b>	<b>75</b>	<b>0</b>

**1.D Proposed Limits: Rs.916 crore**

**Total rated bank facilities (1.A +1. B +1.C+ 1.D): Rs.7,500 crore.**

The above columns can change as per information provided by the client and acceptable to CARE.