



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/TMF Holdings Limited/26072021/1
July 26, 2021

Amit Mittal
Head -Treasury
TMF Holdings Limited
I-Think Techno Campus Building A
2nd floor, Off Pokhran Road 2
Thane West - 400 601

Dear Sir,

Re: Revalidation of Credit Rating of Rs 300 crore Line of Credit (LOC) of TMF Holdings Limited (*instrument details in annexure*)

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 with a stable outlook 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/20-21/3097 dated February 8, 2021.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
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RATING

RESEARCH

INFORMATION



Annexure:

Long Term Bank Lines Rated by ICRA

Bank	Amount as at June 30, 2021 (Rs. crore)	Rating
HDFC Bank Limited – CC limits	5	[ICRA]AA- (stable)
Unutilised	295	
Total	300	