

Ratings

CONFIDENTIAL

RL/RALSPL/270934/NCD/0521/09749/68788894/6
January 12, 2022

Mr. Amit Mittal
Head - Treasury
Tata Motors Finance Solutions Limited
10th Floor, 106 Maker Chambers III,
Jammalal Bajaj Marg,
Nariman Point,
Mumbai City - 400021

Dear Mr. Amit Mittal,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Tata Motors Finance Solutions Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/RALSPL/270934/NCD/0521/09749/68788894/5

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	1000	CRISIL AA-/Stable

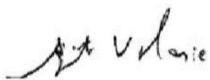
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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RL/RALSPL/270934/NCD/0521/09746/90879094/6
January 12, 2022

Mr. Amit Mittal
Head - Treasury
Tata Motors Finance Solutions Limited
10th Floor, 106 Maker Chambers III,
Jammalal Bajaj Marg,
Nariman Point,
Mumbai City - 400021

Dear Mr. Amit Mittal,

Re: CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures of Tata Motors Finance Solutions Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/RALSPL/270934/NCD/0521/09746/90879094/5

Please find in the table below the rating outstanding for your company.

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1	Non Convertible Debentures	2000	CRISIL AA-/Stable

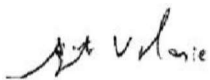
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Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/RALSPL/270934/PB/0521/09748/93612628/6
January 12, 2022

Mr. Amit Mittal
Head - Treasury
Tata Motors Finance Solutions Limited
10th Floor, 106 Maker Chambers III,
Jammalal Bajaj Marg,
Nariman Point,
Mumbai City - 400021

Dear Mr. Amit Mittal,

Re: CRISIL Rating on the Rs.500 Crore Perpetual Bonds of Tata Motors Finance Solutions Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 19, 2021 bearing Ref. no: RL/RALSPL/270934/PB/0521/09748/93612628/5

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Perpetual Bonds	500	CRISIL A/Stable

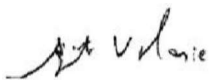
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Director - CRISIL Ratings



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