



Ref: ICRA/Tata Motors Finance Solutions Limited/03012022/1  
January 3, 2022

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

**Dear Sir,**

**Re: ICRA rating for Rs. 200 crore Subordinate Debt Programme of Tata Motors Finance Solutions Limited**

This is with reference to your email requesting for re-validating your rating for the Subordinate Debt Programme.

We confirm that the “[ICRA] AA-” rating with a Stable outlook, assigned to the captioned Subordinate Debt Programmes of your company and last communicated to you vide our letter dated February 8, 2021 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Instruments rated in this category 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/20-21/3104 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**  
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**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



CONFIDENTIAL

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January 3, 2022

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

Dear Sir/ Madam,

Re: ICRA rating for Rs. 100 crore Perpetual Debt Programme of Tata Motors Finance Solutions Limited

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

We confirm that the “[ICRA] A” rating with a Stable outlook (pronounced as ICRA A) rating assigned to your captioned programme and last communicated to you vide our letter dated February 8, 2021 stands. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry 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/20-21/3105 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  
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KARTHIK SRINIVASAN  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)