

# Ratings

CONFIDENTIAL

RL/GDS19550/270933/NCD/0521/09754/90878679/5  
January 12, 2022

**Mr. Amit Mittal**  
Head - Treasury  
**Tata Motors Finance Limited**  
10th Floor, 106 Makers Chambers III,  
Jamanlal 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 Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letters dated December 15, 2021 bearing Ref. no.: RL/GDS19550/270933/NCD/0521/09754/90878679/4

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	2000	CRISIL AA-/Stable

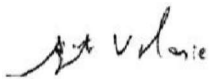
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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](mailto: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](mailto: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



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

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RL/GDS19550/270933/NCD/0521/09753/93613099/5  
January 12, 2022

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

Dear Mr. Amit Mittal,

**Re: CRISIL Rating on the Rs.3000 Crore Non Convertible Debentures of Tata Motors Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letter dated December 15, 2021 bearing Ref. no: RL/GDS19550/270933/NCD/0521/09753/93613099/4

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S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	3000	CRISIL AA-/Stable

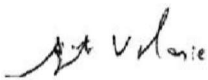
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Ajit Velonie  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/GDS19550/270933/NCD/0521/09755/73826719/7  
January 12, 2022

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

Dear Mr. Amit Mittal,

**Re: CRISIL Rating on the Rs.5605 Crore Non Convertible Debentures of Tata Motors Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letter dated December 15, 2021 bearing Ref. no:  
RL/GDS19550/270933/NCD/0521/09755/73826719/6

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	5605	CRISIL AA-/Stable

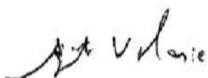
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January 12, 2022

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

Dear Mr. Amit Mittal,

**Re: CRISIL Rating on the Rs.1400 Crore Subordinated Debt of Tata Motors Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letter dated December 15, 2021 bearing Ref. no: RL/GDS19550/270933/SD/0521/09757/73827315/6

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S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	1400	CRISIL AA-/Stable

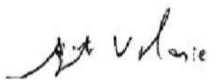
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