



# ICRA Limited

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

Mr. Amit Mittal  
Head-Treasury  
Tata Motors Finance 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. 2,315 crore Subordinate Debt Programme of Tata Motors Finance Limited**

This is with reference to your email request 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/20-21/3100 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  
2022.01.03 13:30:33 +05'30'

**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



Ref: ICRA/Tata Motors Finance Limited/03012022/2  
January 3, 2022

**Mr. Amit Mittal**  
**Head - Treasury**  
**Tata Motors Finance 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. 6,958 crore Non-Convertible Debenture Programme of Tata Motors Finance Limited**

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

We confirm that the "[ICRA] AA-" rating with a **Stable outlook** (pronounced as ICRA double AA minus) rating 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/20-21/3099 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)



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

Mr. Amit Mittal  
Head - Treasury  
Tata Motors Finance 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. 1,415 crore Perpetual Debt Programme of Tata Motors Finance 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/20-21/3101 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

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**KARTHIK SRINIVASAN**  
Senior Vice President  
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