



March 06, 2023

To
The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

To
The Manager – WDM Listing
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

Sub: Disclosure under Regulation 51(2) of SEBI (LODR) Regulations, 2015 – Credit Rating by ICRA

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has revised its rating outlook on the long-term debt instruments and bank lines of the Company to '**Positive**' from '**Stable**', while reaffirming the ratings at 'ICRA AA-/ICRA A'; the rating on the short-term debt instruments and bank lines has been reaffirmed at 'ICRA A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.6,709 Crore Non-Convertible Debentures	ICRA AA-/Stable	ICRA AA-/Positive (Outlook Revised from 'Stable')
Perpetual Bonds Issue Aggregating Rs.1,415 Crore	ICRA A /Stable	ICRA A/Positive (Outlook revised from 'Stable')
Subordinated Debt Programme Aggregating Rs.1,598 Crore	ICRA AA-/Stable	ICRA AA-/Positive (Outlook Revised from 'Stable')
Bank Lines Programme of Rs 27,632 Crore	ICRA AA-/Stable; ICRA A1+	ICRA AA-/Positive (Outlook Revised from 'Stable') ICRA A1+ (Reaffirmed)
Rs.8,000 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TATA MOTORS FINANCE LIMITED**

VINAY LAVANNIS
Company Secretary
Membership No: A7911

TATA MOTORS FINANCE LIMITED

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