



March 06, 2023

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

**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 of the Company to '**Positive**' from '**Stable**', while reaffirming the ratings at 'ICRA AA-/ ICRA A'; the rating on the short-term debt instruments has been reaffirmed at 'ICRA A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs 200 Crore Subordinate Debt Programme	ICRA AA-/Stable	ICRA AA-/Positive (Outlook Revised from 'Stable')
Rs 100 Crore Perpetual Debt Programme	ICRA A /Stable	ICRA A/Positive (Outlook Revised from 'Stable')
Rs.2,500 Crore Commercial Paper	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

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

**NEERAJ DWIVEDI**  
Company Secretary  
Membership No: A20874

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN - U65910MH1992PLC187184  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra