

TMF Holdings Limited

May 20, 2023

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

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,

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

Instrument	Old Rating	New Rating
Rs.3,475 Crore Non-Convertible Debentures	CRISIL AA-/Stable	CRISIL AA/Stable (Rating Revised from 'CRISIL AA-')
Rs 1,800 Crore Perpetual Bonds	CRISIL AA-/Stable	CRISIL AA/Stable (Rating Revised from 'CRISIL AA-')
Rs.2,500 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TMF Holdings Limited**

Vinay Lavannis
Company Secretary
Membership No: A7911