



May 20, 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

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 and long term bank facilities of the Company to '**CRISIL AA/ CRISIL A+**' from '**CRISIL AA-/ CRISIL A**', while reaffirming the outlook at 'Stable'; the rating on the short-term debt instruments and short term bank facilities has been reaffirmed at 'CRISIL A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.10,605 Crore Non-Convertible Debentures	CRISIL AA-/Stable	CRISIL AA/Stable (Rating revised from 'CRISIL AA-')
Rs.1,415 Crore Perpetual Bonds	CRISIL A/Stable	CRISIL A+/Stable (Rating revised from 'CRISIL A')
Rs.1,400 Crore Subordinated Debt	CRISIL AA-/Stable	CRISIL AA/Stable (Rating revised from 'CRISIL AA-')
Rs 25,000 Crore Bank Facilities	CRISIL AA-/ Stable; CRISIL A1+	CRISIL AA/Stable; CRISIL A1+ (Long Term Rating revised from 'CRISIL AA-', Short Term Rating Reaffirmed)
Rs.8,000 Crore Commercial Paper	CRISIL A1+	CRISIL 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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