



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 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.3,000 Crore Non-Convertible Debentures	CRISIL AA-/Stable	CRISIL AA/Stable (Rating revised from 'CRISIL AA-')
Rs 1,500 Crore Perpetual Bonds	CRISIL A/Stable	CRISIL A+/Stable (Rating revised from 'CRISIL A')
Rs 200 Crore Subordinate Debt	CRISIL AA-/Stable	CRISIL AA/Stable (Rating revised from 'CRISIL AA-')
Rs 12,500 Crore Bank Line	CRISIL AA-/ Stable	CRISIL AA/Stable; (Rating revised from 'CRISIL AA-')
Rs.2,500 Crore Short-Term Debt Programme	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **Tata Motors Finance Solutions Limited**

Neeraj Dwivedi
Company Secretary
Membership No: A20874

TATA MOTORS FINANCE SOLUTIONS LIMITED

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