

TMF Holdings Limited

June 27, 2023

To,
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Ref: CREDIT RATING BY CARE

Dear Sir/ Madam,

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

Instrument	Old Rating	New Rating
Rs.1,250 Crore Non-Convertible Debentures Programme	CARE AA-/Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs 300 Crore Bank Facilities Programme	CARE AA-/Stable; CARE A1+	CARE AA/Stable; CARE A1+ (Long Term Rating revised from 'CARE AA-', Short Term Rating Reaffirmed)
Rs.2,500 Crore Commercial Paper Programme	CARE A1+	CARE A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TMF Holdings Limited**

Vinay Lavannis
Company Secretary
Membership No: A7911