



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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda,
Fort, Mumbai – 400001

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

Instrument	Old Rating	New Rating
Rs.4,902 Crore Non-Convertible Debentures	CARE AA-/Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs.39.70 Crore Perpetual Debt Programme	CARE A /Stable	CARE A+/Stable (Rating Revised from 'CARE A')
Rs. 1,180 Crore Subordinated Debt Programme	CARE AA-/ Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs. 25,000 Crore Bank Line Programme	CARE AA-/ Stable;	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs.8,000 Crore Commercial Paper Programme	CARE A1+	CARE 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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