



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 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.610 Crore Non Convertible Debt Programme	CARE AA-/Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs 200 Crore Subordinate Debt Programme	CARE AA-/ Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs 100 Crores Perpetual Debt Programme	CARE A/ Stable	CARE A+/Stable (Rating Revised from 'CARE A')
Rs 12,500 Crore Bank Facilities Programme	CARE AA-/ Stable	CARE AA/Stable (Rating Revised from 'CARE AA-')
Rs.2,500 Crore Commercial Paper Programme	CARE A1+	CARE A1+ (Reaffirmed)

Thanking you,

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

Neeraj Dwivedi
Company Secretary
Membership No: A20874

TATA MOTORS FINANCE SOLUTIONS LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U65910MH1992PLC187184
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra