



July 14, 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 ICRA

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has revised its rating on the long-term debt instruments and long term bank lines of the Company to '**ICRA AA/ICRA A+**' from '**ICRA AA-/ICRA A**', and updated outlook to "**STABLE**" from "**POSITIVE**"; the rating on the short-term debt instruments and short term bank lines has been reaffirmed at 'ICRA A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs 5,209 Crore Non Convertible Debenture Programme	ICRA AA-/Positive	ICRA AA/Stable (Rating revised from ICRA AA-; Outlook Revised from 'Positive')
Rs 1,515.1 Crore Subordinate Debt Programme	ICRA AA-/Positive	ICRA AA/Stable (Rating revised from ICRA AA-; Outlook Revised from 'Positive')
Rs 1,265 Crore Perpetual Debt Programme	ICRA A/Positive	ICRA A+/Stable (Rating revised from ICRA A; Outlook Revised from 'Positive')
Rs 37,500 Crore Bank Line Programme	ICRA AA-/Positive/ ICRA A1+	ICRA AA/Stable (Long Term Rating revised from ICRA AA-; Outlook Revised from 'Positive' Short Term Rating reaffirmed)
Rs.10,500 Crore Commercial Paper	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

VINAY LAVANNIS
Company Secretary
Membership No: A7911

TATA MOTORS FINANCE SOLUTIONS LIMITED

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