



July 01, 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 CRISIL

Dear Sir/ Madam,

We hereby inform you that rating agency CRISIL has reaffirmed its rating on the long-term debt instruments and long term bank facilities of the Company as '**CRISIL AA/CRISIL A+**' with the outlook as 'Stable'; the rating on the short-term debt instruments has been reaffirmed at 'CRISIL A1+'. Pursuant to the scheme of Demerger between Tata Motors Finance Limited (TMFL) and Tata Motors Finance Solutions Limited (TMFSL) getting effected on 30th June 2023 the earlier limits of TMFL stand transferred to TMFSL.

The details are as follows:

Instrument	Old Rating	New Rating
Rs 12,500 Crore Bank Line	CRISIL AA/ Stable	CRISIL AA/ Stable (Reaffirmed)
Rs 25,000 Crore Bank Line	CRISIL AA/ Stable/ CRISIL A1+	CRISIL AA/ Stable/ CRISIL A1+ (Assigned)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Stable (Reaffirmed)
Rs.1000 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable (Reaffirmed)
Rs.200 Crore Subordinated Debt	CRISIL AA/Stable	CRISIL AA/Stable (Reaffirmed)
Rs.2500 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Reaffirmed)
Rs.737.7 Non Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable (Assigned)
Rs.3000 Crore Non Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable (Assigned)
Rs.2000 Crore Non Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Stable (Assigned)
Rs.90 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Stable (Assigned)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Stable (Assigned)
Rs.500 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Stable (Assigned)

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



Rs. 500.1 Crore Subordinated Debt	CRISIL AA/Stable	CRISIL AA/Stable (Assigned)
Rs. 8000 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Assigned)

Thanking you,

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

Vinay Lavannis
Company Secretary
Membership No: A7911

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