



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 ICRA

Dear Sir/ Madam,

We hereby inform you that rating agency ICRA has reaffirmed its rating on the long-term debt instruments and long term bank facilities of the Company as '**ICRA AA-/ICRA A**' with the outlook as 'Positive'; the rating on the short-term debt instruments has been reaffirmed at 'ICRA 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 200 Crore Subordinate Debt Programme	ICRA AA-/ Positive	ICRA AA-/Positive (Reaffirmed)
Rs 100 Crore Perpetual Debt Programme	ICRA A / Positive	ICRA A/Positive (Reaffirmed)
Rs.10,500 Crore Commercial Paper (enhanced from Rs 2,500 Crore)	ICRA A1+	ICRA A1+ (Reaffirmed) (assigned)
Rs.6,709 Crore Non-Convertible Debentures	ICRA AA-/Positive	ICRA AA-/Positive (Assigned)
Perpetual Bonds Issue Aggregating Rs.1,415 Crore	ICRA A / Positive	ICRA A / Positive (Assigned)
Subordinated Debt Programme Aggregating Rs.1,598.20 Crore	ICRA AA-/ Positive	ICRA AA-/ Positive (Assigned)
Bank Lines Programme of Rs 27,632 Crore	ICRA AA-/ Positive; ICRA A1+	ICRA AA-/ Positive; ICRA A1+ (Assigned)

Thanking you,

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

Vinay Lavannis
Company Secretary
Membership No: A7911

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