



February 02, 2024

To
The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

To
The Manager – WDM Listing
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,

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

Instrument	Old Rating	New Rating
Rs.8,737.7 Crore Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Positive (Outlook revised from 'Stable')
Rs 2,590 Crore Perpetual Bonds	CRISIL A+/Stable	CRISIL A+/Positive (Outlook revised from 'Stable')
Rs 700.1 Crore Subordinate Debt	CRISIL AA/Stable	CRISIL AA/Positive (Outlook revised from 'Stable')
Rs 37,500 Crore Bank Line	CRISIL AA/Stable; CRISIL A1+	CRISIL AA/Positive; CRISIL A1+ (Outlook revised from 'Stable')
Rs.10,500 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

For **Tata Motors Finance Limited**
(Formerly **Tata Motors Finance Solutions Limited**)

Vinay Lavannis
Company Secretary
Membership No: A7911

TATA MOTORS FINANCE LIMITED

(Formerly **Tata Motors Finance Solutions Limited**)

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