



March 14, 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 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 AA-**' 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.5,512 Crore Non-Convertible Debentures	CARE AA/Stable	CARE AA+/Stable (Rating Revised from 'CARE AA')
Rs.139.70 Crore Perpetual Debt Programme	CARE A+ /Stable	CARE AA-/Stable (Rating Revised from 'CARE A+')
Rs. 1,280 Crore Subordinated Debt Programme	CARE AA/ Stable	CARE AA+/Stable (Rating Revised from 'CARE AA')
Rs. 37,500 Crore Bank Line Programme	CARE AA/ Stable;	CARE AA+/Stable (Rating Revised from 'CARE AA')
Rs.10,500 Crore Commercial Paper Programme	CARE A1+	CARE 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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