



June 14, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra.

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai 400001, Maharashtra.

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,

We wish to inform you that rating agency CRISIL has upgraded its rating on the long-term debt instruments and long term bank facilities of the Company to **CRISIL AA+/ CRISIL AA-** from **CRISIL AA/ CRISIL A+**, while changing the outlook at 'Watch with Positive Implications' from earlier "Positive"; 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. 8142.70 Crore Non-Convertible Debentures	CRISIL AA/Positive	CRISIL AA+/Watch with Positive Implications (Rating revised from 'CRISIL AA/Positive')
Rs 2590 Crore Perpetual Bonds	CRISIL A+/Positive	CRISIL AA-/Watch with Positive Implications (Rating revised from 'CRISIL A+/ Positive')
Rs 700.1 Crore Subordinate Debt	CRISIL AA/Positive	CRISIL AA+/Watch with Positive Implications (Rating revised from 'CRISIL AA/ Positive')
Rs 37,500 Crore Bank Line	CRISIL AA/Positive	CRISIL AA+/Watch with Positive Implications (Rating revised from 'CRISIL AA/ Positive')
Rs.10,500 Crore Short-Term Debt Programme	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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