



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 ICRA

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has changed its rating outlook on the long-term debt instruments and bank lines of the Company at '**Placed on watch with positive implications**' from '**Stable**', while reaffirming the ratings at 'ICRA AA/ICRA A+'; the rating on the short-term debt instruments and bank lines has been reaffirmed at 'ICRA A1+'. The details are as follows:

| Instrument | Old Rating | New Rating |
|--|-----------------------------|--|
| Rs.5,209 Crore Non-Convertible Debentures | ICRA AA/Stable | ICRA AA/ Placed on watch with positive implications (Outlook Revised from 'Stable') |
| Perpetual Bonds Issue Aggregating Rs.1,265 Crore | ICRA A+/Stable | ICRA A+/ Placed on watch with positive implications (Outlook revised from 'Stable') |
| Subordinated Debt Programme Aggregating Rs.1,515.1 Crore | ICRA AA/Stable | ICRA AA/ Placed on watch with positive implications (Outlook Revised from 'Stable') |
| Bank Lines Programme of Rs 37,500 Crore | ICRA AA/Stable; ICRA A1+ | ICRA AA/ Placed on watch with positive implications (Outlook Revised from 'Stable') ICRA A1+ (Reaffirmed) |
| Rs.10,500 Crore Commercial Paper Programme | ICRA A1+ | ICRA 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)

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