



June 15, 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 CARE

Dear Sir/ Madam,

We wish to inform you that rating agency CARE has reaffirmed its rating on the long-term debt instruments and long term bank facilities of the Company at '**CARE AA+/CARE AA-**', while revising the outlook at '**Placed on rating Watch with Positive Implications**' from '**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+/ Placed on Rating Watch with Positive Implications (outlook revised from "Stable")
Rs.139.70 Crore Perpetual Debt Programme	CARE AA- /Stable	CARE AA-/ Placed on Rating Watch with Positive Implications (outlook revised from "Stable")
Rs. 1,280 Crore Subordinated Debt Programme	CARE AA+/ Stable	CARE AA+/ Placed on Rating Watch with Positive Implications (outlook revised from "Stable")
Rs. 37,500 Crore Bank Line Programme	CARE AA+/ Stable;	CARE AA+/ Placed on Rating Watch with Positive Implications (outlook revised from "Stable")
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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