

TMF Holdings Limited

June 14, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400051, 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 of the Company to '**CRISIL AA+**' from '**CRISIL AA**', while changing the outlook to 'Stable' from "Positive"; the rating on the short-term debt instruments has been reaffirmed at '**CRISIL A1+**'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.3,475 Crore Non-Convertible Debentures	CRISIL AA/Positive	CRISIL AA+/Stable (Rating Revised from 'CRISIL AA/Positive')
Rs 1,800 Crore Perpetual Bonds	CRISIL AA/Positive	CRISIL AA+/Stable (Rating Revised from 'CRISIL AA/Positive')
Rs.2,500 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TMF Holdings Limited**

Vinay Lavannis
Company Secretary
Membership No: A7911