

# TMF Holdings Limited

July 05, 2024

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

**Ref: CREDIT RATING BY ICRA**

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has upgraded its rating on the long-term debt instruments and long term bank lines of the Company to '**ICRA AA+**' from '**ICRA AA**', and reaffirmed its outlook at 'STABLE'; the rating on the short-term debt instruments has been reaffirmed at 'ICRA A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.1,725 Crore Non-Convertible Debentures Programme	ICRA AA/Stable	ICRA AA+/Stable (Rating revised from ICRA AA)
Rs 300 Crore Long Term Bank Lines Programme	ICRA AA/Stable	ICRA AA+/Stable (Rating revised from ICRA AA)
Rs.2,500 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,  
For **TMF Holdings Limited**

**Vinay Lavannis**  
**Company Secretary**  
**Membership No: A7911**