



July 05, 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 upgraded its rating on the long-term debt instruments and bank lines of the Company to '**ICRA AA+/AA-** from '**ICRA AA/ICRA A+**', while reaffirming the outlook at 'Placed on watch with positive implications'; the rating on the short-term debt instruments and bank lines has been reaffirmed at 'ICRA A1+'. The details are as follows:

<b>Instrument</b>	<b>Old Rating</b>	<b>New Rating</b>
Rs.5,209 Crore Non-Convertible Debentures	ICRA AA/ Placed on watch with positive implications	ICRA AA+/ Placed on watch with positive implications (Rating revised from 'ICRA AA')
Perpetual Bonds Issue Aggregating Rs.1,190 Crore	ICRA A+/ Placed on watch with positive implications	ICRA AA-/ Placed on watch with positive implications (Rating revised from 'ICRA A+')
Subordinated Debt Programme Aggregating Rs.1,515.1 Crore	ICRA AA/ Placed on watch with positive implications	ICRA AA+/ Placed on watch with positive implications (Rating revised from 'ICRA AA')
Bank Lines Programme of Rs 37,500 Crore	ICRA AA/ Placed on watch with positive implications ICRA A1+	ICRA AA+/ Placed on watch with positive implications (Rating revised from 'ICRA AA') 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 2<sup>nd</sup> 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 4<sup>th</sup> Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra