

February 18, 2019

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,

We wish you inform you that rating agency CRISIL has revised its rating outlook on the long-term debt instruments and bank facilities of the Company to '**Negative**' from '**Stable**', while reaffirming the ratings at 'CRISIL AA'; the rating on the short-term debt instruments and bank facilities has been reaffirmed at 'CRISIL A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.1,000 Crore Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs 200 Crore Subordinate Debt	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs 2,100 Crore Long Term Bank Facility	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs 1,290 Crore Cash Credit/Working Capital Demand Loan	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable'))
Rs 110 Crore Proposed Long Term Bank Loan Facility	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs.2,500 Crore Short-Term Debt Programme	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

Neeraj Dwivedi

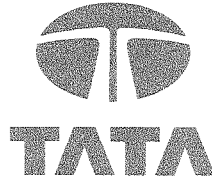
NEERAJ DWIVEDI
Company Secretary
Membership No. :A20874



TATA MOTORS FINANCE SOLUTIONS LIMITED

FORMERLY RAJASTHAN LEASING PRIVATE 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 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



February 18, 2019

TO
ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,

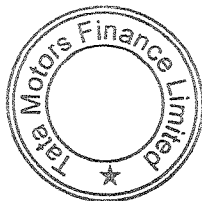
We wish you inform you that rating agency CRISIL has revised its rating outlook on the long-term debt instruments and bank facilities of the Company to '**Negative**' from '**Stable**', while reaffirming the ratings at 'CRISIL AA/CRISIL A+'; the rating on the short-term debt instruments and bank facilities has been reaffirmed at 'CRISIL A1+'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.5,605 Crore Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Perpetual Bonds Issue Aggregating Rs.415 Crore	CRISIL A+/Stable	CRISIL A+/Negative (Outlook revised from 'Stable')
Subordinated Debt Programme Aggregating Rs.1,400 Crore	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs. 5,871Crore Cash Credit/Working Capital Demand Loan Facility	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs. 9,100.54 Crore Long Term-Bank Facility	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs.630 Crore Bank Guarantees	CRISIL A1+	CRISIL A1+ (Reaffirmed)
Rs 655 Crore Proposed Bank Guarantees	CRISIL A1+	CRISIL A1+ (Reaffirmed)
Rs. 4,403.46 Crore Proposed Long-Term Bank Facility	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs.7,000 Crore Short-Term Debt Programme	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TATA MOTORS FINANCE LIMITED**
(Formerly known as Sheba Properties Limited)

VINAY LAVANNIS
Company Secretary
Membership No. : A7911



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties 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 - U45200MH1989PLC050444
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021

TMF Holdings Limited
(Formerly known as Tata Motors Finance Limited)

February 18, 2019

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY CRISIL

Dear Sir/ Madam,


We wish you inform you that rating agency CRISIL has revised its rating outlook on the long-term debt instruments of the Company to '**Negative**' from '**Stable**', while reaffirming the ratings at 'CRISIL AA'; the rating on the short-term debt instruments has been reaffirmed at 'CRISIL A1+'. The details are as follows:

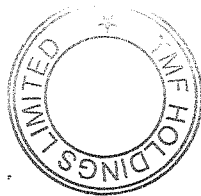
Instrument	Old Rating	New Rating
Rs.2,000 Crore Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Negative (Outlook Revised from 'Stable')
Rs.2,500 Crore Short-Term Debt Programme	CRISIL A1+	CRISIL A1+ (Reaffirmed)

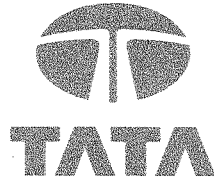
Thanking you,

Yours faithfully,

For **TMF HOLDINGS LIMITED**
(Formerly known as Tata Motors Finance Limited)


VINAY LAVANNIS
Company Secretary
Membership No. : A7911





February 14, 2019

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY ICRA

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has revised its rating outlook on the long-term debt instruments of the Company to '**Negative**' from '**Stable**', while reaffirming the ratings at 'ICRA AA/ ICRA A +'; 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 200 Crore Subordinate Debt Programme	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs 100 Crore Perpetual Debt Programme	ICRA A+/Stable	ICRA A+/Negative (Outlook Revised from 'Stable')
Rs.2,500 Crore Commercial Paper	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

Neeraj Dwivedi

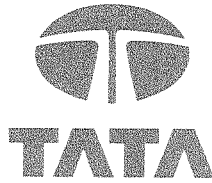
NEERAJ DWIVEDI
Company Secretary
Membership No. : A20874



TATA MOTORS FINANCE SOLUTIONS LIMITED

FORMERLY RAJASTHAN LEASING PRIVATE 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 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



February 14, 2019

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY ICRA

Dear Sir/ Madam,


We wish you inform you that rating agency ICRA has revised its rating outlook on the long-term debt instruments and bank lines of the Company to '**Negative**' 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.4,000 Crore Non-Convertible Debentures	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Perpetual Bonds Issue Aggregating Rs.415 Crore	ICRA A+/Stable	ICRA A+/Negative (Outlook revised from 'Stable')
Subordinated Debt Programme Aggregating Rs.2,315 Crore	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs. 7,734 Crore Bank Lines	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs. 4,741 Crore Long Term Fund Based Limits	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs.5,471 Crore Short Term Fund Based Limits	ICRA A1+	ICRA A1+ (Reaffirmed)
Rs 482 Crore Proposed Long Term Fund Based Limits	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs 52 Crore Proposed Short Term Fund Based Limits	ICRA A1+	ICRA A1+ (Reaffirmed)
Rs.5,116 Crore Proposed Bank Lines	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs 625 Crore Long Term Non Fund Based Limits	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs 2,007 Crore Proposed Long Term Non Fund Based Limits	ICRA AA/Stable	ICRA AA/Negative (Outlook Revised from 'Stable')
Rs.7,000 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

**For Tata Motors Finance Limited
(Formerly known as Sheba Properties Limited)**


Vinay Lavannis
Company Secretary
Memb. No. :A7911



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties 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 - U45200MH1989PLC050444
Registered Office 10th Floor 105 A and B Maker Chambers III Nariman Point Mumbai 400 021

TMF Holdings Limited
(Formerly known as Tata Motors Finance Limited)

February 14, 2019

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY ICRA

Dear Sir/ Madam,

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

Instrument	Old Rating	New Rating
Rs.1,250 Crore Non-Convertible Debentures Programme	ICRA AA/Stable	ICRA AA/Negative(Outlook Revised from 'Stable')
Rs 255 Crore Long Term Bank Lines Programme	ICRA AA/Stable	ICRA AA/Negative(Outlook Revised from 'Stable')
Rs 45 Crore Proposed Long Term Bank Lines Programme	ICRA AA/Stable	ICRA AA/Negative(Outlook Revised from 'Stable')
Rs.2,500 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

For **TMF HOLDINGS LIMITED**

(Formerly known as Tata Motors Finance Limited)



VINAY LAVANNIS
Company Secretary
Memb. No. : A7911

