

February 25, 2019

TO

**ALL BANKS/TRUSTEES/INVESTORS**

**Ref: CREDIT RATING BY CARE**

Dear Sir/ Madam,

We inform you that rating agency CARE has revised its rating on the long-term debt instruments and bank facilities of the Company to '**CARE AA**' from '**CARE AA+**', with "Stable" outlook, the rating on the short-term debt instrument has been reaffirmed at '**CARE A1+**'. The details are as follows:

<b>Instrument</b>	<b>Old Rating</b>	<b>New Rating</b>
Rs.1,000 Crore Non-Convertible Debentures	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs 200 Crore Subordinate Debt	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs 100 Crore Perpetual Debt	CARE AA-/Stable	CARE A+/Stable(Rating revised from 'CARE AA-')
Rs 3,390 Crore Fund Based Long Term Bank Facilities	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs 610 Crore Proposed Fund Based Long Term Bank Facilities	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs.2,500 Crore Commercial Paper	CARE A1+	CARE A1+ (Reaffirmed)

Thanking you,

Yours faithfully,

For **TATA MOTORS FINANCE SOLUTIONS LIMITED**

**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

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

February 25, 2019

TO

**ALL BANKS/TRUSTEES/INVESTORS**

**Ref: CREDIT RATING BY CARE**

Dear Sir/ Madam,

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

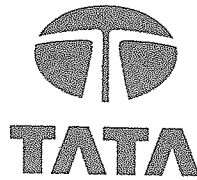
<b>Instrument</b>	<b>Old Rating</b>	<b>New Rating</b>
Rs.1,250 Crore Non-Convertible Debentures	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs 255 Crore Fund Based Long Term Bank Facilities	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+');
Rs 45 Crore Proposed Fund Based Long Term/Short Term Bank Facilities	CARE AA+/Stable; CARE A1+	CARE AA/Stable (Rating Revised from 'CARE AA+'); CARE A1+ (Reaffirmed)
Rs.2,500 Crore Commercial Paper	CARE A1+	CAREL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,  
For **TMF Holdings Limited**

  
**Vinay Lavannis**  
Company Secretary

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February 25, 2019

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

<b>Instrument</b>	<b>Old Rating</b>	<b>New Rating</b>
Rs.1,527 Crore Non-Convertible Debentures	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs.5,000 Crore Non-Convertible Debentures	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Perpetual Bonds Issue Aggregating Rs.39.70 Crore	CARE AA-/Stable	CARE A+/Stable (Rating revised from 'CARE AA-')
Subordinated Debt Programme Aggregating Rs.265 Crore	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Subordinated Debt Programme Aggregating Rs.915 Crore	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs. 14,971 Crore Fund Based Long Term Bank Facilities	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs. 630 Crore Non Fund Based Long Term-Bank Facility	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs1,399 Crore Proposed Long-Term Bank Facilities	CARE AA+/Stable	CARE AA/Stable (Rating Revised from 'CARE AA+')
Rs.7,000 Crore Commercial Paper	CARE A1+	CARE A1+ (Reaffirmed)

Thanking you,

Yours faithfully,  
For **Tata Motors Finance Limited**

  
**Vinay Lavannis**  
Company Secretary

(K)

**TATA MOTORS FINANCE LIMITED**

(Formerly known as Sheba Properties Limited)

Corporate Office 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 5817 Website www.tmf.co.in CIN - U45200MH1989PLC050444  
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021