

October 25, 2018

TO

ALL BANKS/TRUSTEES/INVESTORS

Ref: CREDIT RATING BY ICRA

Dear Sir/ Madam,

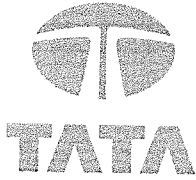
We wish you inform you that rating agency ICRA has revised its rating outlook on the long-term debt instruments and bank lines of the Company to '**Stable**' from '**Positive**', while reaffirming the ratings at 'ICRA AA/ICRA A+'; the rating on the short-term debt instruments and bank lines has been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

Instrument	Old Rating	New Rating
Rs.4,000 Crore Non-Convertible Debentures	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Perpetual Bonds Issue Aggregating Rs.415 Crore	ICRA A+/Positive	ICRA A+/Stable (Outlook revised from 'Positive')
Subordinated Debt Programme Aggregating Rs.2,315 Crore	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs. 7,734 Crore Bank Lines	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs. 4,741 Crore Long Term Fund Based Limits	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
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/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs 52 Crore Proposed Short Term Fund Based Limits	ICRA A1+	ICRA A1+ (Reaffirmed)
Rs.5,116 Crore Proposed Bank Lines	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs 625 Crore Long Term Non Fund Based Limits	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs 2,007 Crore Proposed Long Term Non Fund Based Limits	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs.7,000 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

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



Thanking you,

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

A handwritten signature in black ink, appearing to read 'Vinay Lavannis'.

Vinay Lavannis
Company Secretary

Ⓟ

Ⓟ

TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

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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



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/1153
October 15, 2018

Amit Mittal
Tata Motors Finance Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,

Re: ICRA Credit Rating for Rs. 4,000 crore Non Convertible Debenture Programme of Tata Motors Finance Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the captioned Non Convertible Debenture Programme at "[ICRA]AA" (pronounced as ICRA double A). Instruments with [ICRA]AA rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the rating is revised to **stable** from **positive**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA(stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 22, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aqghosh@icraindia.com

SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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ICRA

ICRA Limited

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Ref: 2018-19/MUM/1155
October 15, 2018

Amit Mittal
Tata Motors Finance Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,
Re: ICRA Credit Rating for Rs. 415 crore Perpetual Debt Programme of Tata Motors Finance Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the captioned Programme at "[ICRA]A+" (pronounced as ICRA double A plus). Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier {"+" (plus)} reflects the comparative standing within the category. The outlook on the rating is revised to **stable** from **positive**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A+(stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 22, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

SANDEEP SHARMA
Analyst
Sandeep_sharma@icraindia.com

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35390



ICRA

ICRA Limited

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Ref: 2018-19/MUM/1154
October 15, 2018

Amit Mittal
Tata Motors Finance Limited
10th floor, 106 Makers Chambers III
Jammalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,

Re: ICRA Credit Rating for Rs. 2,315 crore Subordinated Debt Programme of Tata Motors Finance Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the captioned Programme at "[ICRA]AA" (pronounced as ICRA double A). Instruments with [ICRA]AA rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the rating is revised to **stable** from **positive**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA(stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 22, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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ICRA

ICRA Limited

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Ref: 2018-19/MUM/1157
October 15, 2018

Amit Mittal
Tata Motors Finance Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,

Re: ICRA Credit Rating for the Rs 21,005 crore Line of Credit of Tata Motors Finance Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the long term rating of "[ICRA]AA" (pronounced as ICRA double A) and short term rating of "[ICRA]A1+" (pronounced as ICRA A one plus) to the captioned LOC†. Please note the aforementioned rated bank lines include the facilities as per annexure. Instruments with [ICRA]AA rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier {"+" (plus)} reflects the comparative standing within the category. The outlook on the rating is revised to **stable** from **positive**.

The aforesaid ratings are valid till October 12, 2019.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

Annexure:

Long Term Fund Based Limits Rated by ICRA

	Bank	Amount as on September 2018 (Rs. Crore)	Rating
1	Axis Bank	10	[ICRA]AA(Stable)
2	Bank of India	250	
3	Bank of Baroda	500	
4	Bank of Maharashtra	50	
5	Canara Bank	5	
6	Central Bank of India	200	
7	Corporation Bank	200	
8	Deutsche Bank	18	
9	First Rand Bank	43	
10	HDFC Bank	200	
11	ICICI Bank	200	
12	IDFC Bank***	95	
13	IndusInd Bank	150	
14	Jammu & Kashmir Bank	150	
15	Oriental Bank of Commerce	100	
16	Punjab National Bank	500	
17	RBL Bank	10	
18	State Bank of India**	1,000	
19	South Indian Bank	150	
20	Standard Chartered Bank	200	
21	Syndicate Bank*	10	
22	UCO Bank	100	
23	Union Bank of India	300	
24	United Bank of India	200	
25	Vijaya Bank	100	
26	Proposed Bank Limits	482	
	Total	5,223	

* Only CC not interchangeable with WCDL facility

** Rs 475 crore earmarked as CP

*** Only CC, not interchangeable with WCDL facility, however, Interchangeable with BG

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ICRA

Short Term Fund based Limits Rated by ICRA

	Bank	Amount as on September 2018 (Rs. Crore)	Rating
1	Axis Bank	10	[ICRA]A1+
2	Axis Bank	50	
3	Bank of India	250	
4	Bank of Baroda	500	
5	Bank of Maharashtra	50	
6	Canara Bank	5	
7	Canara Bank	195	
8	Central Bank of India	200	
9	Corporation Bank	200	
10	Deutsche Bank	18	
11	First Rand Bank	43	
12	HDFC Bank	200	
13	ICICI Bank	200	
14	IDFC Bank***	300	
15	IndusInd Bank	150	
16	IndusInd Bank	150	
17	Jammu & Kashmir Bank	150	
18	Oriental Bank of Commerce	100	
19	Punjab National Bank	500	
20	RBL Bank	10	
21	RBL Bank	140	
22	State Bank of India	1,000	
23	South Indian Bank	150	
24	Standard Chartered Bank	200	
25	UCO Bank	100	
26	Union Bank of India	300	
27	United Bank of India	200	
28	Vijaya Bank**	100	
29	Proposed Bank Limits	52	
	Total	5,523*	

* interchangeable between Short term and Long Term Fund based facilities, subject to maximum utilization of Rs. 5,523 crore, and a maximum Long term Fund base utilization of Rs. 5,223 crore.

** Not interchangeable with CC

*** Not interchangeable with CC, however, Rs. 250 Cr is fungible with BG

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ICRA

Long Term Loans Rated by ICRA

	Bank	Amount as on September 2018 (Rs. Crore)	Rating
1	Axis Bank	350	[ICRA]AA(Stable)
2	Bank of Bahrain & Kuwait BSC	55	
3	Bank of Baroda	500	
4	Bank of India	650	
5	Bank of Maharashtra	200	
6	Canara Bank	1,300	
7	Central Bank of India	300	
8	CITI Bank*	171	
9	Corporation Bank	200	
10	Deutsche Bank	500	
11	HDFC Bank	257	
12	Indian Bank	200	
13	Jammu & Kashmir Bank	200	
14	Karnataka Bank	150	
15	Oriental Bank of Commerce	250	
16	Punjab National Bank	500	
17	State Bank of India	100	
18	Syndicate Bank	300	
19	The Federal Bank	200	
20	Union Bank of India	500	
21	Vijaya Bank	850	
22	Proposed Line	5,116	
	Total	12,850	

* USD 25 Million Loan, Fully Hedged

Non-Fund Based Facilities Rated by ICRA

	Bank	Amount as on September 2018 (Rs. Crore)	Rating
1	Bank of India	150	[ICRA]AA(Stable)
2	Central Bank of India	200	
3	Punjab & Sindh Bank	145	
4	Syndicate Bank	25	
5	IDFC*	105	
6	Proposed Line	2,007	
	Total	2,632	

* Total BG limit-Rs 450 Crs (Rs 250 Crs fungible with WCGL & Rs 100 Crs fungible with CC).

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/1156
October 15, 2018

Amit Mittal
Tata Motors Finance Limited
10th floor, 106 Makers Chambers III
Jammalal Bajaj Marg
Nariman Point
Mumbai - 400 021

Dear Sir,
Re: ICRA Credit Rating for Rs. 7,000 crore Commercial Paper (CP) Programme of Tata Motors Finance Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the aforementioned instrument at "[ICRA]A1+" (pronounced as A one plus). Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier ("+" (plus)) reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till January 11, 2020 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of "[ICRA] A1+" is assigned for your Commercial Paper size of Rs 7,000 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount. In case, you propose to enhance the size of the Commercial Paper programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.


You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India


You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 22, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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