

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

ITCL

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 long term bank lines of the Company to '**Stable**' from '**Positive**', 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/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs 255 Crore Long Term Bank Lines Programme	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs 45 Crore Proposed Long Term Bank Lines Programme	ICRA AA/Positive	ICRA AA/Stable (Outlook Revised from 'Positive')
Rs.2,500 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TMF Holdings Limited**


Vinay Lavannis
Company Secretary

(R)





ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/1150
October 15, 2018

Amit Mittal
Head -Treasury
TMF Holdings Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,
Re: ICRA Credit Rating for Rs. 1,250 crore Non Convertible Debenture Programme of TMF Holdings 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
aqhosh@icraindia.com

SANDEEP SHARMA
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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Ref: 2018-19/MUM/1151
October 15, 2018

Amit Mittal
Head -Treasury
TMF Holdings Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,

Re: ICRA Credit Rating for the Rs 300 crore Line of Credit of TMF Holdings 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) 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. 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 Bank Lines Rated by ICRA

Bank	Amount (Rs. crore)	Rating
HDFC Bank Limited – CC limits	5	[ICRA]AA (stable)
Citi Bank -Term Loan	250	
Unutilised	45	
Total	300	

ADP

Leedee



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Ref: 2018-19/MUM/1152
October 15, 2018

Amit Mittal
Head -Treasury
TMF Holdings Limited
10th floor, 106 Makers Chambers III
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400 021

Dear Sir,
Re: ICRA Credit Rating for Rs. 2,500 crore Commercial Paper (CP) Programme of TMF Holdings 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 2,500 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
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SANDEEP SHARMA
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