

# TMF Holdings Limited

March 14, 2024

To  
The Manager – Debt Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

## Ref: CREDIT RATING BY CARE

Dear Sir/ Madam,

We wish to 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**', while reaffirming the outlook at 'Stable'; the rating on the short-term debt instruments and bank facilities have been reaffirmed at 'CARE A1+'. The details are as follows:

| Instrument  | Old Rating                  | New Rating  |
|---|-----------------------------|---|
| Rs.1,250 Crore Non-Convertible Debentures Programme | CARE AA/Stable              | CARE AA+/Stable (Rating Revised from 'CARE AA')   |
| Rs 300 Crore Bank Facilities Programme              | CARE AA/Stable;<br>CARE A1+ | CARE AA+/Stable;<br>CARE A1+<br>(Long Term Rating revised from 'CARE AA', Short Term Rating Reaffirmed) |
| Rs.2,500 Crore Commercial Paper Programme           | CARE A1+                    | CARE A1+ (Reaffirmed)   |

Thanking you,

Yours faithfully,  
For **TMF Holdings Limited**

**Vinay Lavannis**  
**Company Secretary**  
**Membership No: A7911**