

# TMF Holdings Limited

March 06, 2023

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

**Sub: Disclosure under Regulation 51(2) of SEBI (LODR) Regulations, 2015 – 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 and long term bank lines of the Company to '**Positive**' from '**Stable**', while reaffirming the ratings at 'ICRA AA-'; 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.1,725 Crore Non-Convertible Debentures Programme	ICRA AA-/Stable	ICRA AA-/Positive(Outlook Revised from 'Stable')
Rs 300 Crore Long Term Bank Lines Programme	ICRA AA-/Stable	ICRA AA-/Positive(Outlook Revised from 'Stable')
Rs.2,500 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,  
For **TMF HOLDINGS LIMITED**

**VINAY LAVANNIS**  
**Company Secretary**  
**Membership No: A7911**