

# TMF Holdings Limited

February 02, 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 CRISIL**

Dear Sir/ Madam,

We wish to inform you that rating agency CRISIL has revised its outlook on the long-term debt instruments of the Company to '**POSITIVE**' from '**STABLE**', while reaffirming the rating at 'CRISIL AA'; the rating on the short-term debt instruments has been reaffirmed at 'CRISIL A1+'.

The details are as follows:

Instrument	Old Rating	New Rating
Rs.3,475 Crore Non-Convertible Debentures	CRISIL AA/Stable	CRISIL AA/Positive (Outlook Revised from 'Stable')
Rs 1,800 Crore Perpetual Bonds	CRISIL AA/Stable	CRISIL AA/Positive (Outlook Revised from 'Stable')
Rs.2,500 Crore Commercial Paper	CRISIL A1+	CRISIL A1+ (Reaffirmed)

Thanking you,

Yours faithfully,  
For **TMF Holdings Limited**

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