



January 10, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

In terms of the SEBI Listing Regulations, further to our intimation dated April 8, 2024, April 15, 2024 and December 23, 2024, we wish to inform that S&P Global Ratings (“**S&P**”), the credit rating agency, has assigned a rating of ‘BBB-’ to the U.S. dollar-denominated senior unsecured notes / bonds proposed to be issued by the Company under the US\$ 2 billion medium term note programme.

A copy of the press release dated January 10, 2025 issued by S&P in this regard is attached herewith.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Tata Capital Limited**

Sarita Kamath

Head – Legal & Compliance and Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Tata Capital Ltd.'s Proposed Senior Unsecured Notes Drawdown Assigned 'BBB-' Rating

January 10, 2025

SINGAPORE (S&P Global Ratings) Jan. 10, 2025--S&P Global Ratings today assigned its 'BBB-' foreign currency long-term issue rating to Tata Capital Ltd.'s proposed U.S. dollar-denominated senior unsecured notes.

The issuance is a drawdown from Tata Capital's US\$2 billion medium-term notes program, which we rated 'BBB-'. The rating on the notes is subject to our review of the final issuance documentation.

We equalize the rating on the notes with the long-term issuer credit rating on Tata Capital (BBB-/Positive/A-3), an India-based finance company.

The senior unsecured notes will constitute direct, unconditional, and unsubordinated obligations of Tata Capital. They shall at all times rank equally with all other senior unsecured obligations of the company.

PRIMARY CREDIT ANALYST

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Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings

Tata Capital Ltd.'s Proposed Senior Unsecured Notes Drawdown Assigned 'BBB-' Rating

information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Tata Capital Ltd.'s Proposed Senior Unsecured Notes Drawdown Assigned 'BBB-' Rating

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