



December 23, 2024

To,

The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

The Listing Department  
**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 and further to our intimations dated April 8, 2024 and April 15, 2024, we wish to inform you that in relation to the medium term note programme (“**MTN Programme**”) established by the Company for an aggregate amount of up to USD 2 billion or its equivalent in any other currency and the proposed issuances of US Dollar / other foreign currency denominated notes/ bonds pursuant to the MTN Programme, under Regulation S of the U.S. Securities Act 1933 (the “**Notes**”), the following ratings have been assigned:

Credit Rating Agency	Rating
S&P Global Ratings	BBB-

A copy of the press release dated December 23, 2024 issued by S&P Global ratings 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 US\$2 Billion MTN Program Assigned 'BBB-' Rating

December 23, 2024

SINGAPORE (S&P Global Ratings) Dec. 23, 2024--S&P Global Ratings today assigned its 'BBB-' long-term foreign currency issue rating to a US\$2 billion medium-term note (MTN) program of Tata Capital Ltd.

We equalized the ratings on the senior secured and senior unsecured notes under the MTN program with our long-term issuer credit rating on Tata Capital (BBB-/Positive/A-3). This is because the company is prudentially regulated.

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 finance company.

The senior secured notes are secured obligations of the issuer and shall at all times rank equally and without any preference among themselves.

Tata Capital must maintain a minimum security coverage ratio of at least 1.0x for the senior secured notes. Details of the security will be provided in the pricing supplement.

There are also covenants that require Tata Capital to maintain regulatory capital ratios above the regulatory minimum and net non-performing assets ratio of less than or equal to 5%.

Under the program, Tata Capital may also issue index-linked notes. Under our rating criteria, we do not rate the notes if principal payments are linked to fluctuations in equity or commodity prices, or equity or commodity indices.

## 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

## Tata Capital Ltd.'s US\$2 Billion MTN Program Assigned 'BBB-' Rating

- 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

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](http://www.spglobal.com/ratings) for further information. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://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](http://www.spglobal.com/ratings).

## Tata Capital Ltd.'s US\$2 Billion MTN Program Assigned 'BBB-' Rating

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