



CONFIDENTIAL

December 26, 2013

Mr. Govind Sankaranarayanan  
Chief Financial Officer  
Tata Capital Financial Services Limited  
Tower A 1101 Peninsula Business Park  
Ganpatrao Kadam Marg,  
Lower Parel  
Mumbai 400 013

Dear Sir,

**Sub : ICRA Credit Rating for Listed Secured Redeemable Non Convertible Debentures issued to the public of Tata Capital Financial Services Ltd (TCFSL); current outstanding Rs. 605.02 crore (which is proposed to be rolled over for a period of 5 years)**

This is with reference to ICRA outstanding credit rating of [ICRA]AA+ (pronounced ICRA double A plus) with 'Stable' outlook to the Rs. 1500 crore (amount outstanding as on date Rs. 605.02 crore) Redeemable Non Convertible Debenture programme issued under Public Issue communicated vide our original rating letter 2008-09/655/2820 dated December 8, 2008 and last communicated to you vide our rating letter 2013-14/MUM/1128 dated December 24, 2013.

Please also refer to your email dated December 24, 2013 informing ICRA of the following:

- a) Against the aforementioned Rs. 1500 crore NCD programme amount outstanding as on date stands at Rs. 605.02 crore. Redemption date of such NCD's is March 5, 2014
- b) TCFSL proposes to roll-over the aforementioned NCDs for a period of five years and on the same coupon rates, subject to receipt of requisite approvals of the Board of Directors, Debenture Trustees, Stock Exchanges ("SE"), NCD holders (through postal ballot) and Securities Exchange Board of India ("SEBI"), if required.

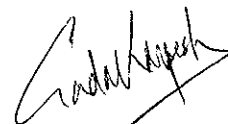
Please also refer to your rating requisition dated December 24, 2013 and the subsequent Rating Agreement of December 24, 2013 for carrying out rating to Redeemable Non Convertible Debenture programme issued under Public Issue for an amount of Rs. 605.02 crore, which is proposed to be rolled-over out of the existing outstanding public issue of debentures, subject to (b) as mentioned above.

Please find enclosed ICRA's communication letter Ref No: 2013-14/MUM/1134 dated December 26, 2013 communicating the decision of rating committee of ICRA to assign the rating of "[ICRA]AA+" (pronounced as ICRA double A plus) with 'Stable' outlook to the Rs. 605.02 crore Secured Redeemable Non Convertible Debentures issued to the public.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President &  
Co-Head Financial Sector Ratings

  
**KALPESH GADA**  
Senior Vice President



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Chief Financial Officer  
Tata Capital Financial Services Limited  
Tower A 1101 Peninsula Business Park  
Ganpatrao Kadam Marg,  
Lower Parel  
Mumbai 400 013

Dear Sir,

**Sub : ICRA Credit Rating for Listed Secured Redeemable Non Convertible Debentures programme issued to the public for amount of Rs. 605.02 crore of Tata Capital Financial Services Ltd**

Please refer to your Rating Requisition dated December 24, 2013 and the subsequent Rating Agreement of December 24, 2013 for carrying out the rating of the captioned Non Convertible Debenture Programme of Tata Capital Financial Services Limited. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA+" (pronounced as ICRA double A plus) rating to the captioned Non Convertible Debenture programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA+ (stable)". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programme of the dues/ debts of the company with any lender(s) / investor(s).

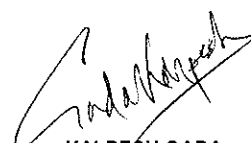
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President &  
Co-Head Financial Sector Ratings

  
**KALPESH GADA**  
Senior Vice President