



October 23, 2025

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 544574

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Symbol: TATACAP

Dear Sir / Madam,

**Sub.: Disclosure under Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref.: Tata Capital Limited (“Company”)**

Pursuant to the Regulations 30 and 51(2) read with Schedule III of the SEBI Listing Regulations, we wish to inform that, at the request of the Company, India Ratings and Research (“Ind-Ra”) has withdrawn the rating assigned to the debt instruments of the Company, as follows:

Sr. No.	Instrument Type	Size of Issue (Rs. in billion)	Rating assigned along with Outlook/Watch	Rating Action
1.	Commercial paper	80	WD (Rating Withdrawn)	Withdrawn
2.	Bank loan facilities	10	WD (Rating Withdrawn)	Withdrawn
3.	Non-convertible debentures*	2.50	WD (Rating Withdrawn)	Withdrawn

\*Unutilised

The press release issued by Ind-Ra is attached herewith for reference.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Tata Capital Limited**

**Sarita Kamath**  
**Chief Legal and Compliance Officer & Company Secretary**  
**Membership No. A14385**  
Encl: as above

**TATA CAPITAL LIMITED**

Corporate Identity Number U65990MH1991PLC060670

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

## India Ratings Withdraws Tata Capital’s Bank Loan Facilities, NCDs and CP Ratings

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India Ratings and Research (Ind-Ra) has withdrawn Tata Capital Limited’s (TCL) debt instruments’ ratings as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	-	INR80	WD	Withdrawn
Bank loan facilities	-	-	-	INR10	WD	Withdrawn
Non-convertible debentures*	-	-	-	INR2.50	WD	Withdrawn

\*Unutilised

WD- Rating Withdrawn

### Analytical Approach

Not applicable

### Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the rating, it has received a withdrawal request from the issuer and the rating was unutilised. This is consistent with Ind-Ra’s Policy on Withdrawal of Ratings.

### Any Other Information

Not applicable

### ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on TCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

### About the Company

TCL ceased to be a core investment company from 1 January 2024 and holds the licence of NBFC – Investment Credit Company. TCL holds investments in its subsidiary, which operate in the lending segment. The company was recently listed on 13 October 2025.

### Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook				
	Rating Type	Rated Limits (billion)	Rating	28 October 2024	10 January 2024	1 November 2023	22 September 2023	2 November 2022
Issuer rating	Long-term	-	-	-	-	-	WD	IND AAA/Stable/I ND A1+
Non-convertible debentures	Long-term	INR2.5	WD	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	IND AAA/Stable
Bank loans	Long-term	INR10	WD	IND AAA/Stable	IND AAA/Stable	-	-	-
Commercial paper	Short-term	INR80	WD	IND A1+	IND A1+	-	-	-

Note: Short-Term Issuer Rating was withdrawn on 10 March 2023

## Bank wise Facilities Details

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Contact

### Primary Analyst

Ankit Bhatra

Analyst

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Director

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### Media Relation

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# About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Financial Institutions Rating Criteria

### Non-Bank Finance Companies Criteria

### Rating FI Subsidiaries and Holding Companies

### The Rating Process

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