

August 27, 2018

VISTRA ITCL INDIA LIMITED
The IL&FS Financial Centre,
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Dear Sirs,

Sub.: Credit Rating

Ref.: Tata Capital Financial Services Limited

Pursuant to Regulation 51 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, please be informed that the credit rating agency, viz. ICRA Limited has revised the Ratings for the instruments / facilities of Tata Capital Financial Services Limited, as under.

Instrument	Revised Rating	Earlier Rating
Long-term Bank Facilities	ICRA AAA; Stable	ICRA AA+; Stable
Non-Convertible Debentures	ICRA AAA; Stable	ICRA AA+; Stable
Sub-Ordinated debt	ICRA AAA; Stable	ICRA AA+; Stable
Perpetual debt	ICRA AA+; Stable	ICRA AA;

A copy of the Rating Letters dated August 24, 2018, issued by ICRA Limited is attached.

Request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Financial Services Limited**

Avan Doomasia
Company Secretary

Encl.: as above

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0781
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Dear Sir,
Re: ICRA Credit Rating for the Rs 20,000 crore Line of Credit of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the long term rating from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating and reaffirmed the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned LOCT. Please note the aforementioned rated bank lines include the facilities as per annexure. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the rating is **stable**.

The aforesaid ratings are valid till August 23, 2019.

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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.

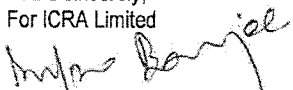
You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIYO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
sandeep.sharma@icraindia.com

* For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 5103



ICRA

Annexure:

Long Term Fund Based Limits Rated by ICRA

Bank	Amount (Rs. crore)	Rating
Axis Bank Limited	25	[ICRA]AAA (stable)
HDFC Bank Limited	200	
Bank of India*	500	
Bank of India	500	
State Bank of India	500	
State Bank of India (SBT)	300	
State Bank of India (SBBJ)	100	
Canara Bank	200	
Allahabad Bank	200	
IDBI Bank Limited	150	
Union Bank of India	500	
Punjab National Bank	300	
Oriental Bank of Commerce	200	
Bank of Maharashtra	200	
Vijaya Bank	150	
DBS Bank Limited*	200	
Corporation Bank	100	
ICICI Bank Limited	200	
Central Bank of India	500	
HSBC*	425	
Bank of Baroda*	250	
United Overseas Bank	22	
Federal Bank*	250	
Dena Bank	500	
Punjab and Sind Bank	200	
The First Rand Bank*	50	
UCO Bank	300	
The Karnataka Bank	50	
The Jammu and Kashmir Bank Limited	400	
Bank of America	100	
IndusInd Bank*	300	
Proposed Limits^	6,753	
Total	14,625	

*includes an amount of Rs. 800 crore interchangeable between long term fund based limits and long term non fund based limits

^interchangeable between long term fund based limits and long term loans

Long Term Non Fund Based Limits Rated by ICRA

Bank	Amount (Rs. crore)	Rating
Kotak Bank Limited	500	[ICRA]AAA (stable)
Bank of India*	100	
DBS Bank Limited*	200	
HSBC*	200	
Bank of Baroda*	100	
Federal Bank*	50	
The First Rand Bank*	50	
IndusInd Bank*	100	
Total	1,300	

* Interchangeable between long term fund based limits and long term non fund based limits

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ICRA

Long Term Loans Rated by ICRA

Bank	Amount (Rs. crore)	Rating
The Karnataka Bank Limited	100	[ICRA]AAA (stable)
ICICI Bank Limited	200	
The Jammu and Kashmir Bank	200	
Canara Bank	300	
Allahabad Bank	600	
HDFC Bank	1,350	
Proposed ^A	6,753	
Total	9,503	

^AInterchangeable between long term fund based limits and long term loans

Short Term Loans Rated by ICRA

Bank	Amount (Rs. crore)	Rating
Deutsche Bank	200	[ICRA]A1+
HDFC Bank Limited	825	
Bank of America	300	
Axis Bank Limited	400	
Dena Bank	400	
Total	2,125	

[Signature]

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0786
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 200 crore (amount yet to be placed – Rs. 200 crore as on March 31, 2018) Non Convertible Debenture Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Non Convertible Debenture Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 issued by you.

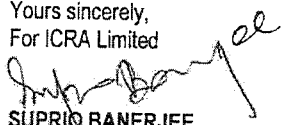
You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIYO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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RATING • RESEARCH • INFORMATION 5109



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0785
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 2,000 crore Non Convertible Debenture Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Non Convertible Debenture Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India

You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE
Vice President
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SANDEEP SHARMA
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RATING • RESEARCH • INFORMATION 5110



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0787
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 7,329.73 crore (amount outstanding – 7,324.53; amount yet to be placed – Rs. 5.2 crore as on March 31, 2018) Non Convertible Debenture Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Non Convertible Debenture Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 issued by you.


You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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RATING • RESEARCH • INFORMATION 5133



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0817
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,000 crore (amount yet to be placed – Rs. 3,000 crore as on March 31, 2018) Non Convertible Debenture Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Non Convertible Debenture Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 issued by you.


You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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RATING • RESEARCH • INFORMATION 5132



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0788
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 500 crore (amount yet to be placed – Rs. 500 crore as on March 31, 2018) Subordinate Debt Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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.

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 5116



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0789
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 905.45 crore Subordinate Debt Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of the captioned Programme from "[ICRA]AA+" (pronounced as ICRA double A plus) to "[ICRA]AAA" (pronounced as ICRA Triple A) rating. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the 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]AAA(stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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 issued by you.

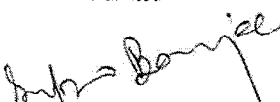
You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
Sandeep.sharma@icraindia.com

Electric Mansion, 3rd Floor
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Tel. : +91.22.61693300
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Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 5115



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0782
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for the Rs 300 crore (amount outstanding – Rs. 125 crore; amount yet to be placed – Rs. 175 crore as on March 31, 2018) Perpetual Debt Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your captioned debt programme from "[ICRA]AA" (pronounced as ICRA double A plus) to "[ICRA]AA+" (pronounced as [ICRA] AA plus). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Rating modifiers ["+" (plus) / "-" (minus)] can be used with the rating symbols. The modifiers reflect the comparative standing within the rating category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+ (stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating 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.

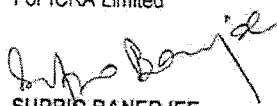
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you. You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India


You are also requested 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 and keep us 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 programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested 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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by August 31, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIO BANERJEE
Vice President
supriob@icraindia.com


SANDEEP SHARMA
Analyst
sandeep.sharma@icraindia.com

Electric Mansion, 3rd Floor
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RATING • RESEARCH • INFORMATION 5117



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0783
August 24, 2018

Mr. Kiran Joshi
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for the Rs 786.55 crore Perpetual Debt Programme of Tata Capital Financial Services Limited

In terms of the Rating Agreement, executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your captioned debt programme from "[ICRA]AA" (pronounced as ICRA double A plus) to "[ICRA]AA+" (pronounced as [ICRA] AA plus). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Rating modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the rating category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA+ (stable).

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 accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above rating 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.

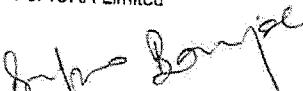
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With kind regards,
Yours sincerely,
For ICRA Limited


SUPRIYO BANERJEE
Vice President
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SANDEEP SHARMA
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