

Rating Rationale

June 20, 2025 | Mumbai

Tata Capital Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.37500 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.10000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.260 Crore Non Convertible Debentures [^]	Crisil AAA/Stable (Reaffirmed)
Rs.3211.36 Crore Retail Bond ^{&}	Crisil AAA/Stable (Reaffirmed)
Rs.30500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1910.46 Crore (Reduced from Rs.2121.46 Crore)	Crisil PPMLD AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.45553.5 Crore	Crisil AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.3323.25 Crore	Crisil AA+/Stable (Reaffirmed)
Preference Shares Aggregating Rs.631.15 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.6605.1 Crore	Crisil AAA/Stable (Reaffirmed)

[^]Green Debt securities

[&]Includes Non-Convertible Debentures and Subordinated Debt

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AAA/Stable**' rating to the Rs 10000 crore non-convertible debentures of Tata Capital Limited (TCL) and has reaffirmed its 'Crisil AAA/Crisil PPMLD AAA/Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of Tata Capital Ltd (TCL).

Further, consequent to redemption, Crisil Ratings has **withdrawn** its rating on Long Term Principal Protected Market Linked Debentures of Rs. 211 crore (See Annexure 'Details of rating withdrawn' for details) in line with its ratings withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The overall ratings of the Tata Capital Limited (TCL) group (TCL and its subsidiaries, including TCHFL) continue to factor in the majority ownership by, and strategic importance of the financial services business to, the parent, Tata Sons Pvt Ltd (Tata Sons; rated 'Crisil AAA/Stable'). This is in line with the group's focus on domestic consumption as a key theme in their growth philosophy.

On May 8, 2025, Tata Motors Finance Ltd (TMFL) amalgamated with TCL. Pursuant to the consummation of the transaction, TMFL has ceased to exist. TCL continues to operate as a subsidiary of Tata Sons and TCHFL continues to operate as a separate entity as a housing finance company (HFC) and as a subsidiary of the merged entity TCL.

TMFL was a leading commercial vehicle (CV) financier in India. The assets under management (AUM) of TMFL stood at Rs 36,515 crore as on December 31, 2024. Given the captive nature of the business, TMFL has a strong partnership with the dealers of Tata Motors Ltd and provides them financing support as well.

TCL is the third largest non-banking financial company (NBFC) in India, with consolidated AUM of ~Rs 2,21,950 crore (merged entity including erstwhile TMFL) as on March 31, 2025. The loan book of TCL is fairly diversified across various products within retail as well as small and medium enterprises (SME) and corporate segments.

TCHFL's loan portfolio stood at Rs 66,402 crore as on March 31, 2025, as compared with Rs 52,042 crore as on March 31, 2024, which comprises of housing loans, loan against property (LAP) and Builder Loans.

Since Crisil Ratings continues to consider the combined business and financial risk profiles of TCL and its subsidiaries, together referred to as the TCL group, for arriving at the ratings, the ratings on the debt instruments of TCHFL remain unaffected with the merger transaction.

Prior to the merger, TCL was catering to non-captive lending business and TMFL's focus was on captive financing. The merger is expected to unlock potential synergies between TCL and TMFL. The merger will also enable higher potential for cross sell

within the customer segments of the entities. It will also strengthen the company's presence in CV or passenger vehicle segments. The TCL group, as the principal vehicle for the lending business, plays a key role in implementing this strategy. The support from Tata Sons continues to be demonstrated by articulation of its intention to maintain majority shareholding in the TCL group, to assist the group in organising for any shortfall in maintaining capital adequacy as per applicable regulations and conduct the business of the group in a manner that would enable it to perform its obligations to all lenders and debt holders in a full and timely manner.

Moreover, the ratings continue to factor in the comfortable capitalisation to support the medium-term growth plans of the group, diversified resource profile and comfortable asset quality metrics. These strengths are partially offset by moderate earnings profile of the group.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to the ownership of Tata Sons. Crisil Ratings believes that it will continue to maintain this cushion going forward.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TCL and its subsidiaries TCHFL, Tata Securities Ltd and Tata Capital Pte Ltd, Singapore, together referred herein as the TCL group. This is because they have significant operational and management linkages and operate under the common brand. The ratings also factor in the strong support from the parent, Tata Sons, given the strategic importance of TCL and its subsidiaries as the principal vehicle of non-captive lending in the group and Tata Sons' strong articulation of support.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to, and expectation of strong support from the ultimate parent, Tata Sons: The ratings on the debt instruments of the TCL group continue to be based on the expectation of strong support that the group is expected to receive from the ultimate parent, Tata Sons. This is due to Tata Sons' majority ownership in the TCL group, coupled with the increasing importance of the financial services business to the Tata group.

Tata Sons directly owned 92.83% of TCL's equity shares, while most of the remaining stake was held by the other Tata group companies and trusts as on December 31, 2024. However, post-merger, Tata Motors Finance Holdings Ltd (TMFHL), owns 4.7% stake in TCL. TCL, in turn, holds 100% stake in TCHFL. Tata Sons also has personnel from its senior management on TCL's board. Tata Sons has infused capital of Rs 6,097 crore in TCL in the last five fiscals, of which Rs 2,500 crore was infused in fiscal 2019, Rs 1,000 crore in fiscal 2020, Rs 594 crore in fiscal 2023 and Rs 2003 crore during fiscal 2024. Furthermore, in March 2025, the shareholders of TCL infused Rs 1,600 crore in the company, indicating the intent of the group to step up its focus on the lending business.

The TCL group, as the Tata group's non-captive lending vehicle, is the primary financial services arm, and remains critical to the group, given the growth opportunities in this sector over the medium to long term. The TCL group is also strategically important to the Tata group because it caters to the funding requirements of various entities associated with the group, such as its suppliers, vendors and dealers. Prior to the merger, TCL was catering to non-captive lending business and TMFL's focus was on captive financing. The merger is expected to unlock potential synergies between TCL and TMFL. The shared brand and infrastructural synergies with various Tata group companies strengthen the integration of the TCL group with the overall Tata group. Business synergies should increase further as TCL taps into the Tata group ecosystem as part of its growth strategy. Crisil Ratings believes that Tata Sons will continue to have majority ownership in, and management control of TCL and its subsidiaries, over the medium term.

Comfortable capitalisation to support medium term growth plans: Post-merger, the TCL group continues to have comfortable capitalisation, with consolidated network (including minority interest) of Rs 33,192 crore as on March 31, 2025, as against Rs 23,417 crore as on March 31, 2024. The group's capitalisation has been supported by regular infusion from its parent to support growth and the same is expected going forward too. The consolidated gearing stood at 6.0 times as on March 31, 2025, same as that on March 31, 2024 (6.2 times as on March 31, 2023).

For TCHFL, as on March 31, 2025, the network was Rs 8,802 crore and the gearing stood at 6.8 times (Rs 6,711 crore and 6.8 times as on March 31, 2024). The capital adequacy of TCHFL was comfortable, with total capital ratio of 19.0% as on March 31, 2025 (18.8% as on March 31, 2024).

Crisil Ratings believes that the TCL group is adequately capitalised to absorb asset-side risks and despite its significant growth plans, the group's capitalisation is expected to remain comfortable, given the commitment by Tata Sons to support growth in the financial services business.

Diversified resource profile: The group also has access to funding from a diverse base of lenders; the funding profile is balanced with a mix of non-convertible debentures (NCDs), bank borrowings, and short-term debt. The borrowing mix of TCL (consolidated basis) as on December 31, 2024, was composed of NCDs (39% share), term loans (36% share), working capital loans (3% share), commercial papers (6% share) and external commercial borrowing (10% share). TCL and its subsidiaries can mobilise debt at competitive costs due to their association with the Tata group.

Comfortable asset quality metrics: Given the asset quality of TMFL being weaker than TCL, post-merger, the standalone gross stage III (GSIII) ratio for TCL inched up to 2.3% as on March 31, 2025, from 1.7% as on March 31, 2024. The provision coverage ratio stood at 58.6%, translating into net stage III ratio of 0.98% as on March 31, 2025. (78.4% and 0.38% as on March 31, 2024, respectively).

TCHFL reported improved GSIII ratio of 0.8% as on March 31, 2025, as against 1.0% as on March 31, 2024. The provision coverage ratio for TCHFL stood at 57.8% as on March 31, 2025, against 58.0% as on March 31, 2024, translating to net stage III ratio of 0.32% as on March 31, 2025.

The group's ability to contain the slippages and maintain its asset quality metrics as the portfolio continues to scale remains monitorable.

Weakness:

Moderate earnings profile: TCL's consolidated profit after tax (PAT) grew ~10% to Rs 3,655 crore in fiscal 2025 from Rs 3,327 crore in fiscal 2024. The return on average assets (RoA), however, dipped to 1.7% in fiscal 2025 from 2.1% in fiscal 2024, owing to the merger with erstwhile TMFL, whose profitability was muted.

The consolidated profitability is supported by operating expenses remaining rangebound at 2.2-2.6% in the last three years and controlled credit costs (as a proportion of average total assets) of 0.4% for fiscal 2024. However, the same inched up to 1.3% during fiscal 2025.

TCHFL reported standalone PAT of Rs 1,499 crore and return on managed assets (ROMA) of 2.3% in fiscal 2025 as against Rs 1,148 crore and 2.4%, respectively, in fiscal 2024. The group's ability to improve profitability while controlling credit costs and sustain at healthier levels will remain monitorable.

Liquidity: Superior

The asset liability management (ALM) of TCL and TCHFL as on March 31, 2025, shows no cumulative negative mismatches up to one year maturity bucket (the inflows include existing bank limits). In terms of liquidity, as on May 31, 2025, TCL group had total liquidity of Rs. 29,174 crore (cash equivalents, liquid investments and unutilised working capital bank lines), which is sufficient to meet debt obligations (including interest) for the three months ending Aug 2025. Furthermore, healthy monthly collections as well as available undrawn term loans of Rs. 3313 crore, as on March 31, 2025, also provide comfort. Liquidity coverage ratio was 116% for quarter ended March 31, 2025.

Outlook: Stable

Crisil Ratings believes that the TCL group will remain highly strategically important to Tata Sons and will continue to benefit from the strong parent support over the medium term.

Rating sensitivity factors

Downward factors

- Downward revision in the credit rating of Tata Sons Pvt Ltd (Tata Sons)
- Any change in the support philosophy of Tata Sons resulting in reduced support to the TCL group
- Sharp deterioration in consolidated asset quality with consolidated gross NPA remaining above 6% and in-turn impacting capital and earnings

About the Company

TCHFL is engaged in mortgage finance, with loan portfolio of Rs 66,402 crore as on March 31, 2025, as compared to Rs 52,042 crore as on March 31, 2024.

TCL is the holding company for the financial services businesses of the TCL group and is registered with the Reserve Bank of India as a systemically important, non-deposit-taking, core investment company. TCL has a diversified product portfolio, with a presence in both the wholesale and retail finance segments. The consolidated AUM was Rs 2,21,950 crore as on March 31, 2025, and Rs 1,58,479 crore as on March 31, 2024. The fee-based services distribution of mutual funds and insurance products, stock broking and investment banking are offered through the wholly owned subsidiary, Tata Securities Ltd.

Key Financial Indicators: Tata Capital Ltd (Consolidated)

As on/for the year/period ended	Unit	March 2025 (FY25)	March 2024 (FY24)	March 2023 (FY23)
Total assets	Rs crore	2,48,465	1,76,694	1,35,562
Total income (net of interest expenses)	Rs crore	13,340	8,630	7,036
Profit after tax	Rs crore	3,655	3,327	2,946
Gross NPA	%	1.9	1.5	1.7
Return on average assets	%	1.7	2.1	1.9*
Gearing	Times	6.0	6.0	6.2

*excludes one-off item

Note: These are Crisil Ratings adjusted figures. The figures for fiscal 2025 factors in the erstwhile TMFL as well and hence are not comparable to prior fiscals.

Key Financial Indicators: Tata Capital Ltd (Standalone)

As on/for the period ended	Unit	March 2025 (FY25)	March 2024 (FY24)	March 2023 (FY23)
Total assets	Rs. Crore	1,80,237	123,713	96,802
Total income (net of interest expenses)	Rs. Crore	11,051	6,663	5,614
Profit after tax	Rs. Crore	2,594	2492	2321
Gearing	Times	5.3	5.1	5.

The figures for fiscal 2025 factors in the erstwhile TMFL as well and hence are not comparable to prior fiscals.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent

to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate %	Maturity date	Issue Size (Rs.Crore)	Complexity of Instrument	Rating Outstanding with Outlook
NA	Non convertible debentures@	NA	NA	NA	10000	Simple	Crisil AAA/Stable
NA	Non convertible debentures@	NA	NA	NA	6000	Simple	Crisil AAA/Stable
INE976I07CZ6	Non Convertible Debentures	08-Apr-25	7.62	08-Apr-30	1500	Simple	Crisil AAA/Stable
NA	Subordinated debt@	NA	NA	NA	2600.5	Complex	Crisil AAA/Stable
INE306N08441	Subordinated debt	24-Nov-21	7.44	24-Nov-31	500	Complex	Crisil AAA/Stable
INE306N08326	Subordinated debt	16-Apr-19	8.95	16-Apr-29	214.5	Complex	Crisil AAA/Stable
INE306N08078	Subordinated debt	22-Jul-15	9.25	22-Jul-25	90	Complex	Crisil AAA/Stable
INE306N08151	Subordinated debt	30-Mar-16	9.17	30-Mar-26	200	Complex	Crisil AAA/Stable
INE306N08193	Subordinated debt	11-Aug-16	8.92	11-Aug-26	200	Complex	Crisil AAA/Stable
INE306N08201	Subordinated debt	26-Oct-16	8.45	26-Oct-26	15	Complex	Crisil AAA/Stable
INE306N08300	Subordinated debt	28-Dec-18	9.32	28-Dec-28	200	Complex	Crisil AAA/Stable
INE306N08359	Subordinated debt	13-Nov-19	8.65	13-Nov-29	170	Complex	Crisil AAA/Stable
INE306N08383	Subordinated debt	17-Sep-20	7.60	17-Sep-30	300	Complex	Crisil AAA/Stable
INE306N08433	Subordinated debt	28-Jun-21	7.30	27-Jun-31	150	Complex	Crisil AAA/Stable
INE306N08516	Subordinated debt	27-Jul-23	8.15	27-Jul-33	500	Complex	Crisil AAA/Stable
INE306N08516	Subordinated debt	16-Nov-23	8.15	27-Jul-33	500	Complex	Crisil AAA/Stable
INE857Q08016	Subordinated debt	10-May-19	9.18	10-May-29	150	Complex	Crisil AAA/Stable
INE857Q08032	Subordinated debt	28-Jul-20	7.75	26-Jul-30	150	Complex	Crisil AAA/Stable
INE857Q08024	Subordinated debt	13-Nov-19	8.80	13-Nov-29	200	Complex	Crisil AAA/Stable
INE306N08284	Retail Bonds#	27-Sep-18	9.00	27-Sep-28	29.55	Simple	Crisil AAA/Stable
INE306N08292	Retail Bonds#	27-Sep-18	9.10	27-Sep-28	341.85	Simple	Crisil AAA/Stable
INE306N07LL7	Retail Bonds#	26-Aug-19	8.55	26-Aug-27	92.48	Simple	Crisil AAA/Stable
INE306N07LM5	Retail Bonds#	26-Aug-19	8.65	26-Aug-27	600.39	Simple	Crisil AAA/Stable
INE306N08334	Retail Bonds#	26-Aug-19	8.75	26-Aug-29	4.65	Complex	Crisil AAA/Stable
INE306N08342	Retail Bonds#	26-Aug-19	8.85	26-Aug-29	172.7	Simple	Crisil AAA/Stable
NA	Retail Bond#@	NA	NA	NA	1,969.74	Simple	Crisil AAA/Stable
NA	Preference Shares@	NA	NA	NA	344.29	Complex	Crisil AAA/Stable
INE976I04317	Preference Shares	13-Mar-19	7.75	12-Mar-26	36.45	Complex	Crisil AAA/Stable
INE976I04309^	Preference shares	15-Jun-18	7.10	14-Jun-25	29.7	Complex	Crisil AAA/Stable
INE976I04325	Preference shares	12-Jun-19	7.50	11-Jun-26	24.2	Complex	Crisil AAA/Stable
INE976I04333	Preference shares	28-Jun-19	7.50	27-Jun-26	9	Complex	Crisil AAA/Stable
INE976I04341	Preference shares	07-Aug-19	7.50	06-Aug-26	19.8	Complex	Crisil AAA/Stable

INE976I04358	Preference shares	28-Aug-19	7.50	27-Aug-26	15	Complex	Crisil AAA/Stable
INE976I04366	Preference shares	30-Aug-19	7.50	29-Aug-26	27.62	Complex	Crisil AAA/Stable
INE976I04374	Preference shares	04-Sep-19	7.50	03-Sep-26	31.75	Complex	Crisil AAA/Stable
INE976I04382	Preference shares	09-Sep-19	7.50	08-Sep-26	21.19	Complex	Crisil AAA/Stable
INE976I04390	Preference shares	18-Sep-19	7.50	17-Sep-26	45	Complex	Crisil AAA/Stable
INE976I04408	Preference shares	24-Sep-19	7.50	23-Sep-26	27.25	Complex	Crisil AAA/Stable
INE306N08235	Perpetual Bonds	21-Jun-17	9.05	Perpetual	50	Highly Complex	Crisil AA+/Stable
INE306N08250	Perpetual Bonds	14-Jul-17	8.77	Perpetual	50	Highly Complex	Crisil AA+/Stable
INE306N08268	Perpetual Bonds	11-Sep-17	8.61	Perpetual	93	Highly Complex	Crisil AA+/Stable
INE306N08276	Perpetual Bonds	26-Mar-18	8.90	Perpetual	125	Highly Complex	Crisil AA+/Stable
INE306N08391	Perpetual Bonds	30-Sep-20	8.10	Perpetual	100	Highly Complex	Crisil AA+/Stable
INE306N08409	Perpetual Bonds	19-Oct-20	8.10	Perpetual	75	Highly Complex	Crisil AA+/Stable
INE306N08466	Perpetual Bonds	28-Feb-22	7.89	Perpetual	100	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	650.55	Highly Complex	Crisil AA+/Stable
INE306N07N19	Non convertible debentures	08-Aug-24	8.06	08-Feb-28	600	Simple	Crisil AAA/Stable
INE306N07LO1	Non convertible debentures	26-Sep-24	8.50	06-Nov-29	1300	Simple	Crisil AAA/Stable
INE306N07NA6	Non convertible debentures	16-Oct-24	7.68	07-Sep-27	610	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	27-Nov-24	8.00	19-Oct-27	285	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	23-Dec-24	8.00	19-Oct-27	500	Simple	Crisil AAA/Stable
INE976I07CX1	Non convertible debentures	23-Dec-24	8.01	21-Jul-34	151	Simple	Crisil AAA/Stable
INE306N07NS8	Non convertible debentures	07-Mar-25	8.10	22-Jan-27	400	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	19-Mar-25	8.00	19-Oct-27	278	Simple	Crisil AAA/Stable
INE306N07NT6	Non convertible debentures	19-Mar-25	8.07	20-Oct-28	100	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	13-Sep-24	8.22	13-Sep-34	250	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	23-Jan-25	8.22	13-Sep-34	665	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	27-Mar-25	8.22	13-Sep-34	250	Simple	Crisil AAA/Stable
INE976I08342	Non convertible debentures	04-Aug-20	7.22	04-Aug-25	205	Simple	Crisil AAA/Stable
INE976I08342	Non convertible debentures	21-Aug-23	7.22	04-Aug-25	295	Simple	Crisil AAA/Stable
INE306N07MN1	Non convertible debentures	29-Sep-21	7.10	29-Sep-31	449	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	19-Dec-18	9.25	19-Dec-28	112	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	03-Jan-19	9.25	19-Dec-28	23	Simple	Crisil AAA/Stable
INE306N07LF9	Non convertible debentures	20-Jun-19	8.70	20-Jun-29	273	Simple	Crisil AAA/Stable
INE306N07LO1	Non convertible debentures	06-Nov-19	8.50	06-Nov-29	100	Simple	Crisil AAA/Stable
INE306N07NA6	Non convertible debentures	07-Sep-22	7.68	07-Sep-27	206	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	19-Oct-22	8.00	19-Oct-27	750	Simple	Crisil AAA/Stable
INE306N07NF5	Non convertible debentures	18-Nov-22	7.89	18-Nov-25	950	Simple	Crisil AAA/Stable

INE306N07NH1	Non convertible debentures	17-Jan-23	7.99	17-Apr-26	500	Simple	Crisil AAA/Stable
INE306N07NH1	Non convertible debentures	11-Sep-23	7.99	17-Apr-26	300	Simple	Crisil AAA/Stable
INE306N07NI9	Non convertible debentures	08-Feb-23	7.95	08-Feb-28	262	Simple	Crisil AAA/Stable
INE306N07NJ7	Non convertible debentures	21-Feb-23	8.05	21-Feb-33	81	Complex	Crisil AAA/Stable
INE306N07NK5	Non convertible debentures	21-Feb-23	8.12	21-May-26	130	Simple	Crisil AAA/Stable
INE306N08490	Non convertible debentures	19-Mar-19	8.93	17-Mar-34	590	Simple	Crisil AAA/Stable
INE976I08409	Non convertible debentures	23-Mar-20	7.85	23-Mar-35	500	Simple	Crisil AAA/Stable
INE306N07MQ4	Non convertible debentures	29-Apr-22	7.65	29-Apr-32	181	Simple	Crisil AAA/Stable
INE306N07MS0	Non convertible debentures	01-Jun-22	8.00	01-Jun-32	250	Simple	Crisil AAA/Stable
NA	Non convertible debentures@&	NA	NA	NA	260	Simple	Crisil AAA/Stable
NA	Non convertible debentures@	NA	NA	NA	9774.5	Simple	Crisil AAA/Stable
INE976I07CV5	Non convertible debentures	21-May-24	8.14	21-May-29	416	Simple	Crisil AAA/Stable
INE976I07CX1	Non convertible debentures	23-Jul-24	8.01	21-Jul-34	630	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	15-Feb-19	9.25	19-Dec-28	55	Simple	Crisil AAA/Stable
INE306N07LF9	Non convertible debentures	19-Jul-19	8.70	20-Jun-29	100	Simple	Crisil AAA/Stable
INE306N07MV4	Non convertible debentures	30-Jun-22	7.75	25-Jul-25	800	Simple	Crisil AAA/Stable
INE306N07MW2	Non convertible debentures	26-Jul-22	Zero Interest	10-Sep-25	261	Simple	Crisil AAA/Stable
INE306N07MX0	Non convertible debentures	26-Jul-22	7.89	26-Jul-27	725	Simple	Crisil AAA/Stable
INE306N07MZ5	Non convertible debentures	12-Aug-22	7.95	12-Aug-32	187.5	Simple	Crisil AAA/Stable
INE306N07MZ5	Non convertible debentures	25-Sep-23	7.95	12-Aug-32	40	Simple	Crisil AAA/Stable
INE306N07NC2	Non convertible debentures	13-Oct-22	7.90	13-Oct-25	35	Simple	Crisil AAA/Stable
INE306N07NP4	Non convertible debentures	19-Jul-23	7.97	19-Jul-28	610	Simple	Crisil AAA/Stable
INE306N07NT6	Non convertible debentures	20-Oct-23	8.07	20-Oct-28	243.7	Simple	Crisil AAA/Stable
INE976I07CY9	Non convertible debentures	28-Nov-23	8.10	23-Sep-27	1500	Simple	Crisil AAA/Stable
INE306N07NS8	Non convertible debentures	28-Nov-23	8.10	22-Jan-27	1500	Simple	Crisil AAA/Stable
INE857Q07240	Non convertible debentures	16-Oct-19	8.65	16-Oct-29	60	Simple	Crisil AAA/Stable
INE857Q07232	Non convertible debentures	15-Jul-19	8.75	13-Jul-29	140	Simple	Crisil AAA/Stable
INE857Q07273	Non convertible debentures	10-Jun-20	8.00	10-Sep-27	175	Simple	Crisil AAA/Stable
INE857Q07356^	Non convertible debentures	21-Jun-22	7.62	20-Jun-25	50	Simple	Crisil AAA/Stable
INE857Q07406	Non convertible debentures	23-Mar-23	7.55	23-Mar-26	375	Simple	Crisil AAA/Stable
INE306N07NN9	Non convertible debentures	08-Feb-24	7.99	08-Feb-34	242.1	Simple	Crisil AAA/Stable
INE976I07CS1	Non convertible debentures	13-Feb-24	7.99	13-Feb-29	115	Simple	Crisil AAA/Stable
INE976I07CT9	Non convertible debentures	29-Feb-24	8.29	10-May-27	1640	Simple	Crisil AAA/Stable
INE306N07NB4	Long Term Principal	19-Sep-22	GSEC Linked	19-Aug-25	43	Highly Complex	Crisil PPMLD AAA/Stable

	Protected Market linked Debentures						
NA	Long Term Principal Protected Market linked Debentures@	NA	NA	NA	1067.46	Highly Complex	Crisil PPMLD AAA/Stable
INE857Q07398	Long Term Principal Protected Market linked Debentures	26-Dec-22	G-SEC LINKED	28-Jul-25	50	Highly Complex	Crisil PPMLD AAA/Stable
INE976I07CU7	Long Term Principal Protected Market linked Debentures	23-Apr-24	G-SEC LINKED	23-Apr-26	750	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	20000	Simple	Crisil A1+
NA	Commercial Paper	NA	NA	7-365 days	10500	Simple	Crisil A1+
INE601U08309	Non Convertible Debentures	30-Aug-22	Zero Coupon	28-Aug-26	700	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures@	NA	NA	NA	1500	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures@	NA	NA	NA	405	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures@	NA	NA	NA	1190	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures@	NA	NA	NA	2300	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures@	NA	NA	NA	737.7	Simple	Crisil AAA/Stable
INE601U08242	Perpetual Bonds	15-Jun-21	9.10	15-Jun-31	260	Highly Complex	Crisil AA+/Stable
INE601U08275	Perpetual Bonds	03-Dec-21	8.35	03-Dec-31	125	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	39.7	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	500	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	1000	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	40	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	115	Highly Complex	Crisil AA+/Stable
NA	Subordinated Debt@	NA	NA	NA	200	Complex	Crisil AAA/Stable
NA	Subordinated Debt@	NA	NA	NA	265.1	Complex	Crisil AAA/Stable
NA	Bank Guarantee	NA	NA	NA	233.77	NA	Crisil A1+
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	6206.6	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	19599.72	NA	Crisil AAA/Stable
NA	Proposed Bank Guarantee	NA	NA	NA	1003.23	NA	Crisil A1+
NA	Short Term Bank Facility	NA	NA	NA	300	NA	Crisil A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10156.68	NA	Crisil AAA/Stable

@Yet to be issued

#Retail bonds -Includes Non-Convertible Debentures and Subordinated Debt

&Green Debt securities

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE857Q07380	Long Term Principal Protected Market linked Debentures	30-Nov-22	G-SEC LINKED	30-May-25	211	Highly Complex	Withdrawn

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Tata Capital Limited	Full	Holding Company
Tata Capital Housing Finance Limited	Full	Subsidiary
Tata Securities Limited	Full	Subsidiary
Tata Capital Pte Ltd, Singapore and its subsidiaries	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	36263.0	Crisil AAA/Stable	20-05-25	Crisil AAA/Stable	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-05-25	Crisil AAA/Stable / Crisil A1+	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--	08-04-25	Withdrawn	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Non-Fund Based Facilities	ST	1237.0	Crisil A1+	20-05-25	Crisil A1+	02-09-24	Crisil AAA/Stable		--		--	--
			--	19-05-25	Crisil A1+	13-06-24	Crisil AAA/Stable		--		--	--
			--	08-04-25	Withdrawn	27-05-24	Crisil AAA/Stable		--		--	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	30500.0	Crisil A1+	20-05-25	Crisil A1+	02-09-24	Crisil A1+	21-08-23	Crisil A1+	09-12-22	Crisil A1+	Crisil A1+
			--	19-05-25	Crisil A1+	13-06-24	Crisil A1+	06-04-23	Crisil A1+	14-11-22	Crisil A1+	--
			--	08-04-25	Crisil A1+	27-05-24	Crisil A1+	03-01-23	Crisil A1+	22-07-22	Crisil A1+	--
			--		--	10-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	55813.5	Crisil AAA/Stable	20-05-25	Crisil AAA/Stable	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-05-25	Crisil AAA/Stable	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--	08-04-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Perpetual Bonds	LT	3323.25	Crisil AA+/Stable	20-05-25	Crisil AA+/Stable	02-09-24	Crisil AA+/Stable		--		--	--
			--	19-05-25	Crisil AA+/Stable	13-06-24	Crisil AA+/Stable		--		--	--
			--	08-04-25	Crisil AA+/Stable	27-05-24	Crisil AA+/Stable		--		--	--
			--		--	10-01-24	Crisil AA+/Stable		--		--	--
Preference Shares	LT	631.15	Crisil AAA/Stable	20-05-25	Crisil AAA/Stable	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-05-25	Crisil AAA/Stable	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--	08-04-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--

			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Retail Bond	LT	3211.36	Crisil AAA/Stable	20-05-25	Crisil AAA/Stable	02-09-24	Crisil AAA/Stable		--		--	--
			--	19-05-25	Crisil AAA/Stable	13-06-24	Crisil AAA/Stable		--		--	--
			--	08-04-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable		--		--	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Subordinated Debt	LT	6605.1	Crisil AAA/Stable	20-05-25	Crisil AAA/Stable	02-09-24	Crisil AAA/Stable		--		--	--
			--	19-05-25	Crisil AAA/Stable	13-06-24	Crisil AAA/Stable		--		--	--
			--	08-04-25	Crisil AAA/Stable	27-05-24	Crisil AAA/Stable		--		--	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1910.46	Crisil PPMLD AAA/Stable	20-05-25	Crisil PPMLD AAA/Stable	02-09-24	Crisil PPMLD AAA/Stable		--		--	--
			--	19-05-25	Crisil PPMLD AAA/Stable	13-06-24	Crisil PPMLD AAA/Stable		--		--	--
			--	08-04-25	Crisil PPMLD AAA/Stable	27-05-24	Crisil PPMLD AAA/Stable		--		--	--
			--		--	10-01-24	Crisil PPMLD AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	42	IndusInd Bank Limited	Crisil A1+
Bank Guarantee&	128.37	DBS Bank India Limited	Crisil A1+
Bank Guarantee	63.4	IDFC FIRST Bank Limited	Crisil A1+
Cash Credit & Working Capital Demand Loan	60	Axis Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan@	3	Deutsche Bank A. G.	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan#	200	Canara Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	150	The South Indian Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	50	Bank of Maharashtra	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	50	The South Indian Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	50	DBS Bank India Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan~	800	HDFC Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan<	200	DBS Bank India Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan&&	811.6	IDFC FIRST Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	200	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan%	500	Bank of India	Crisil AAA/Stable

Cash Credit & Working Capital Demand Loan	75	Citibank N. A.	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	500	Punjab National Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan\$	2	Barclays Bank Plc.	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	100	Standard Chartered Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	10	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan>	200	Central Bank Of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	400	State Bank of India	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan^^	25	Indian Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	300	IndusInd Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan%%	200	ICICI Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	180	RBL Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	100	IndusInd Bank Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan^	100	Citibank N. A.	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	200	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	195	Punjab National Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan	5	Punjab National Bank	Crisil AAA/Stable
Cash Credit & Working Capital Demand Loan!	90	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	1550.33	Indian Bank	Crisil AAA/Stable
Long Term Bank Facility	3896.56	Punjab National Bank	Crisil AAA/Stable
Long Term Bank Facility	2643.75	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	1800	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility	262.5	Bank of Maharashtra	Crisil AAA/Stable
Long Term Bank Facility	1611.11	Central Bank Of India	Crisil AAA/Stable
Long Term Bank Facility\$\$	412.16	Deutsche Bank A. G.	Crisil AAA/Stable
Long Term Bank Facility	444.44	Bank of India	Crisil AAA/Stable
Long Term Bank Facility\$\$	409.19	ANZ Banking Group Limited	Crisil AAA/Stable
Long Term Bank Facility	450	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	33.33	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@@	1680.26	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility	943.75	Bank of Maharashtra	Crisil AAA/Stable
Long Term Bank Facility\$\$	830.2	DBS Bank India Limited	Crisil AAA/Stable
Long Term Bank Facility	357.14	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	228.33	UCO Bank	Crisil AAA/Stable
Long Term Bank Facility	1166.67	IDBI Bank Limited	Crisil AAA/Stable

Long Term Bank Facility	375	Citibank N. A.	Crisil AAA/Stable
Long Term Bank Facility	25	Bank of India	Crisil AAA/Stable
Long Term Bank Facility	80	City Union Bank Limited	Crisil AAA/Stable
Long Term Bank Facility	400	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Proposed Bank Guarantee	1003.23	Not Applicable	Crisil A1+
Proposed Long Term Bank Loan Facility	10156.68	Not Applicable	Crisil AAA/Stable

Bank loan outstanding as on March 31, 2025

& - Represents FX Limit of USD 15 Mn converted @ Rs 85.5814 being exchange rate as of Mar 28, 2025

^ - CITI Bank's Rs 100 Crs is unsecured WCDL facility

% - BG limit of Rs 150 Crs is a sublimit of CC/WCDL limit of Rs 500 Crs

\$ - Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility

- Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG sublimit of Rs 1 Cr

@ - Rs 3 crs is CC unsecured Limit

! - CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

~ - Out of Rs 800 Crs Limits, Rs 250 crs is WCDL & Rs. 350 Crs is WCL.

< - CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200

> - CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs

&& - Total BG limit of Rs. 125 Crs. is a sublimit of Total WCDL/FCNR/FCDL limit is Rs. 875 cr, Includes Rs. 75 cr as Sub limit of CC/OD. Total

WCDL/FCNR/FCDL limit is Rs. 875 cr, Rs 55 Crs is FX derivative limit, which is over and above the WCDL/FCNR/FCDL limit

^^ - CC limit of Rs 80 Crs is a Sublimit of WCDL with overall limit of Rs 200 Crs

%% - Rs 250 Crs facility is CC/WCDL/OTSTL

\$\$ - USD 200 Mn

@@ - Rs 500 Crs is LOC/STL facility

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited B:+91 22 6137 3000 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Malvika Bhotika Director Crisil Ratings Limited B:+91 22 6137 3000 malvika.bhotika@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Hetvi Hariya Manager Crisil Ratings Limited B:+91 22 6137 3000 Hetvi.Hariya@crisil.com	

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses

(including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions or inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>