SEC/FILING/BSE-NSE/24-25/68A-B

March 18, 2025

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
NSE Symbol: SHRIRAMFIN

Dear Sirs,

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Upgrade in Company's Credit Rating by S&P Global Ratings

This is to inform about upgrade in the Company's Rating and senior secured notes by S&P Global Ratings vide its publication dated March 17, 2025 received by the Company on March 17, 2025 at 20.18 Hours (IST).

The S&P Global Ratings actions are as follows:

Particulars	Prior Rating	Upgraded Rating
Issuer Credit Rating	BB/Stable/B	BB+/Stable/B

Published Rating dated March 17, 2025 is enclosed.

The above information will also be available on the website of the Company at www.shriramfinance.in

This is in compliance with Regulation 30 of the Listing Regulations and other applicable provisions of Listing Regulations, if any.

We request you to take the same on record.

Thanking you,
Yours faithfully,
for **Shriram Finance Limited**

U Balasundararao
Company Secretary & Compliance Officer
Encl.: a/a.

Various Rating Actions Taken On Large Indian Finance Companies On Improving Regulatory Environment

March 17, 2025

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- We believe India's oversight of large nonbank finance companies (NBFCs) has improved sustainably after changes to the regulatory framework. This has, in turn, led to more financial stability and sustainable growth of these companies.
- As a result, we raised the long-term issuer credit ratings on three upper layer finance companies (fincos) by one notch--Shriram Finance Ltd. to 'BB+'; Muthoot Finance Ltd. to 'BB+'; and Sammaan Capital Ltd. to 'B+'.
- We revised the long-term rating outlook on Bajaj Finance Ltd. to positive and affirmed the 'BBB-/A-3' ratings. We revised upward the company's stand-alone credit profile (SACP) to 'bbb' from 'bbb-'.
- We affirmed the 'BBB-/A-3' ratings on Tata Capital. Also, we affirmed the 'BB-/B' ratings on Piramal Capital and Housing Finance Ltd.

SINGAPORE (S&P Global Ratings) March 17, 2025--S&P Global Ratings today upgraded Muthoot Finance Ltd., Shriram Finance Ltd., and Sammaan Capital Ltd. At the same time, we revised the long-term rating outlook on Bajaj Finance Ltd. to positive from stable. We also affirmed our ratings on Tata Capital Ltd. and Piramal Capital & Housing Finance Ltd.

The rating actions reflect our view of sustainable improvement in the regulatory oversight of large fincos in India. We also raised the issue ratings on the debt of some of these institutions (see complete details under the Ratings List).

Reserve Bank of India's (RBI) differentiated regulatory regime will benefit upper-layer fincos the most. The scale-based regulations have progressively strengthened the financial system's stability, in our view. This has led to more sustainable growth at the largest NBFCs, along with a focus on risk management, transparency, and compliance. We have accordingly revised the anchor--the starting point for rating upper-layer fincos in India--to 'bb+' from 'bb'. The anchor for other finance companies remain unchanged at 'bb'.

RBI introduced scale-based regulations in October 2022 with a view to progressively increase the intensity of regulation and supervision. These are based on parameters such as companies' size, complexity, and interconnectedness. In our view, the regulatory scrutiny is more rigorous for the "upper layer" entities, which are classified as such due to their significant size and potential to affect overall industry stability.

Upper-layer NBFCs are subject to more stringent guidelines and supervision than what smaller players face. The tougher rules include capital adequacy norms, mandatory listing and consequent disclosure requirements, and more stringent provisioning needs. Akin to banks, upper-layer fincos need to maintain differential provisioning requirements for standard assets ranging from 0.25% to 2%, depending on the asset class. Likewise, they are subjected to a more detailed framework for large exposures and are required to determine internal exposure limits on important sectors. In order to enhance the quality of regulatory capital, these NBFCs are also required to maintain common equity Tier 1 capital of at least 9% of risk-weighted assets.

This is coming when the Indian economy is on a high-growth trajectory; we estimate GDP growth at 6%-7% for 2025-2026. We believe large NBFCs play a critical role in financial intermediation, complementing banks, particularly in financing the retail sector and small and midsize companies. In the process, the upper-layer NBFCs have become sizable, with total assets and loans rivaling those of midsize Indian banks. Generally, upper-layer fincos are well capitalized, which will support credit growth over the next two years and provide buffers against downside risks.

UPGRADES

Muthoot Finance Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

We raised our issuer credit ratings on Muthoot Finance to 'BB+/B' from 'BB/B'. This reflects our view that the company will maintain its excellent capital and earnings over the next 12 months while benefiting from the strengthening regulatory environment, particularly for upper-layer fincos in India. We expect some stress in the asset quality of Muthoot's microfinance subsidiary, in line with the industry. That said, we expect the company to maintain overall asset quality, thanks to the dominance of its highly collateralized gold loan portfolio.

Muthoot is one of the largest players in the gold loan market, focusing on loans against gold jewelry, although it is relatively small within the overall financial sector in India. We expect the company to maintain its strong market position despite increasing competition. Muthoot benefits from strong brand recognition and a proven track record in gold loans. While banks have become aggressive in this lucrative segment, we believe Muthoot will retain its market position due to its extensive experience and expertise in this niche.

The company's assets and liabilities are well matched. However, it must continually refinance its funding to meet lending needs, because the proportion of short-term borrowings remains high.

Outlook

The stable rating outlook on Muthoot reflects our view that the company will maintain its capitalization and strong market position in gold loans over the next 12 months. We expect Muthoot to continue increasing the share of longer-tenor funding in its funding mix.

Downside scenario: We could lower the ratings if competition intensifies such that Muthoot's market position in the gold loan segment deteriorates.

We could also lower the ratings if the company's asset quality deteriorates significantly, which could happen if stress in its non-gold loan segment builds up, though we view this scenario as unlikely.

Upside scenario: We do not see any upside to the ratings for the next 12 months.

Muthoot Finance Ltd.--Ratings Score Snapshot

	To	From
Issuer Credit Rating	**BB+/Stable/B**	**BB/Stable/B**
SACP	bb+	bb
Anchor	bb+	bb
Business position	Adequate (0)	Adequate (0)
Capital and earnings	Very Strong(+2)	Very Strong(+2)
Risk position	Moderate(-1)	Moderate(-1)
Funding and liquidity	Moderate and Adequate(-1)	Moderate and Adequate(-1)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

Shriram Finance Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

We upgraded Shriram Finance to 'BB+/B' from 'BB/B' to reflect our view that the company will benefit from a strengthening regulatory environment, particularly for upper-layer fincos in India, and will maintain its financial profile.

We expect Shriram Finance to maintain its market leadership in the used-commercial vehicles market. The company benefits from its entrenched position in financing for this sector, helped by its long-standing relationship with borrowers, deep understanding of the market, and expansive reach in lower-tier cities and rural areas.

Shriram Finance operates in high-risk, high-return business lines that target low-income, underbanked customers in semi-urban and rural areas of India. That said, good economic growth prospects in India will help the company's asset quality. We expect its credit cost to improve marginally to about 1.9% of average loans over the next couple of years from currently 2.1%. However, Shriram Finance's nonperforming loans and credit costs will stay higher than those of peers because the company's borrowers have weak financial health and often do not have steady cash flows.

Despite our expectation of Shriram Finance's high loan growth of 17%-19% over the next two years, its capitalization should remain strong, in our view. We project a risk-adjusted capital (RAC) ratio for the company at 13.5%-14.0% over the next couple of years.

We believe Shriram Finance will continue to have access to diversified funding sources. In our view, the company will keep reducing its reliance on confidence-sensitive funding sources. Also, its limited reliance on short-term debt caps rollover risks. Nevertheless, the company has to pay a higher risk premium than some top-tier Indian fincos. This is mainly because Shriram Finance lacks strong parentage and operates in a segment that is inherently risky.

Outlook

The stable outlook reflects our view that Shriram Finance will sustain its financial profile over the next 12 months. We also expect the company's asset quality to be manageable over the period.

Downside scenario: We could lower our ratings on Shriram Finance if its asset quality deteriorates significantly, which could curtail access to funds and strain liquidity.

Upside scenario: We could upgrade Shriram Finance if we expect its RAC ratio to improve and stay above 15% on a sustainable basis.

Shriram Finance Ltd.--Ratings Score Snapshot

	To	From
Issuer Credit Rating	**BB+/Stable/B**	**BB/Stable/B**
SACP	bb+	bb
Anchor	bb+	bb
Business position	Strong (+1)	Strong (+1)
Capital and earnings	Strong (+1)	Strong (+1)
Risk position	Moderate (-1)	Moderate (-1)
Funding and liquidity	Moderate and Adequate (-1)	Moderate and Adequate (-1)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

Sammaan Capital Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

The upgrade of Sammaan Capital Ltd. (SCL) reflects our view that the company will benefit from a strengthening regulatory environment, particularly for upper-layer fincos in India, and broadly sustain its financial profile.

In our view, SCL's size will continue to constrain its business position. This is given the company's asset-light business model focusing on the origination and sale of loans, its repayments of legacy mortgage loans, and a rapid reduction in developer loans.

We believe housing loans and loans to small and midsize enterprises backed by property collateral will be key growth drivers for SCL over the next two years. Meanwhile, the company's exposure to real estate developers will continue to decline. This in line with its operating strategy of using alternative investment funds to reduce risks on the balance sheet and achieve asset-light growth.

The change in business model has also helped SCL to operate at lower leverage. The company expects its share of legacy assets under management (AUM) to decline to less than 10% of its total AUM by fiscal 2027 (ending March 31, 2027).

SCL has also implemented several measures to address the negative perception of its management and governance. These include its rebranding in fiscal 2025 and changing the shareholder and board composition, although the senior management team is the same. More recently, the company has also been improving transparency, particularly in terms of the public disclosures related to its legacy AUM book.

We expect SCL's capitalization to remain stronger than most rated peers, mainly benefitting from the declining developer loan book, recent capital issuances, and improving profitability amid limited dividend payouts over the next 24 months.

SCL's concentration in real estate exposes it to potential downturns in the sector. Although the share of developer loans in the company's portfolio is declining, single-name concentration remains significant. Its top 20 borrowers accounted for 23% of the total loan portfolio, as of March 31, 2024. We project SCL's credit costs will be 1.0%-1.5% of loans in fiscals 2026 and 2027--broadly comparable to peers', and somewhat lower than that of peers operating in riskier segments such as commercial vehicles or personal loans.

SCL's access to funding is volatile and susceptible to market perception. This is reflected in its higher cost of funding. The lack of backing from a parent group and any negative perception makes funding for fincos in India highly sensitive to market confidence. SCL has faced significant refinancing challenges during tight market conditions. The share of confidence-sensitive sources such as sell-downs is higher for SCL than for rated peers. The company's funding is also more concentrated than rated peers', with significant reliance on its few top lenders, which are primarily public sector entities.

That said, these risks are partially tempered by SCL's low debt-to-equity ratio of about 2.2x as of Dec. 31, 2024, and its broadly matched assets and liabilities. Overall, the company has sufficient liquidity for the next 12 months, in our assessment.

Outlook

The stable rating outlook reflects our view that SCL will continue to wind down its legacy stressed assets in an orderly manner with a manageable effect on its financial performance. The company's very strong capitalization should enable it to manage any potentially elevated credit losses arising from the winding down of its legacy mortgage book. We expect the company to maintain sufficient liquidity over the next 12 months.

Downside scenario: We could downgrade SCL if the company makes any major missteps during the portfolio cleanup process leading to disruption in its business and financial performance. This could happen if losses in its legacy book are higher than we expect or its business stability gets hit severely.

We could also lower the rating if the company loses access to its top lenders amid market disruptions or due to any perceived weakening in corporate governance standards. This could strain the company's liquidity position.

Upside scenario: We could upgrade the company if we see its market position improving in a profitable and sustainable manner.

Sammaan Capital Ltd.--Ratings Score Snapshot

	To	From
Issuer Credit Rating	**B+/Stable/B**	**B/Positive/B**
SACP	b+	b
Anchor	bb+	bb
Business position	Constrained (-2)	Constrained (-2)
Capital & earnings	Very Strong (+2)	Very Strong (+2)
Risk position	Moderate (-1)	Moderate (-1)
Funding & liquidity	Weak & Adequate (-2)	Weak & Adequate (-2)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	0	0

SACP--Stand-alone credit profile.

OUTLOOK REVISION

Bajaj Finance Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

We revised the long-term rating outlook on Bajaj Finance to positive from stable to reflect our view that the company will benefit from a strengthening regulatory environment, particularly for upper-layer fincos in India. Accordingly, we have revised upward the SACP by one notch to 'bbb' from 'bbb-'.

That said, the ratings remain capped at the level of the sovereign credit rating on India (BBB-/Positive/A-3). This is because we don't rate banks and fincos above the sovereign due to the direct and indirect influence the sovereign has on financial institutions operating locally.

Bajaj Finance is one of the largest NBFCs financing retail assets in India. It has a strong market position in financing for consumer durables and two- and three-wheelers, underpinning its reach in the Indian retail market. In addition, the company consistently maintains above-average profitability.

We expect Bajaj Finance's financial performance to remain healthy amid good operating conditions. The company's stable earnings and asset quality, and continued access to low-cost (or differentiated) funding will continue to support its credit profile. It also benefits from being part of the broader Bajaj group. As a result, the company has better funding access at a more competitive price than that of peers.

We view Bajaj Finance's capital and earnings as strong, given our estimate that the company's pre-diversification RAC ratio will dip to below 15% by fiscal 2026 (ending March 31) from 15.9% as of March 31, 2024. This is because we expect the company to grow at a faster rate than the industry, at 25%-27% over the next two years.

Bajaj Finance's adequate underwriting standards and its largely mass-affluent borrower profile (other than in the auto-finance business or recent new ventures) temper the risk of its concentration in unsecured consumer lending, which is inherently higher-risk. We expect Bajaj Finance's credit costs to be about 2% of average loans over the next 12-24 months.

Outlook

The positive outlook on Bajaj Finance reflects that on the sovereign credit rating on India. The rating on the company is capped by the sovereign rating and will therefore move in tandem with that on the sovereign. We expect Bajaj Finance to maintain its strong market position and healthy capital position over the next two years. We also expect the company's liquidity and funding profiles to remain adequate over the period.

Bajaj Finance's creditworthiness is somewhat insulated from any stress in the group companies, in our view. That's because Bajaj Finance is regulated and listed, which restricts its ability to provide direct support to other members of the group in the case of an extraordinary event. Moreover, the company is financially and operationally independent from other group companies.

Upside scenario: We could upgrade Bajaj Finance if we raise our sovereign rating on India.

Downside scenario: We would revise the outlook to stable if we took a similar action on the sovereign rating outlook on India.

Bajaj Finance Ltd.--Ratings Score Snapshot

Issuer Credit Rating	BBB-/Positive/A-3	BBB-/Stable/A-3
SACP	bbb	bbb-
Anchor	bb+	bb
Business position	Strong(+1)	Strong(+1)
Capital and earnings	Strong (+1)	Strong (+1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Adequate and Adequate(0)	Adequate and Adequate(0)
Comparable ratings analysis	0	0
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0
Additional factors	-1	0

SACP--Stand-alone credit profile.

AFFIRMATIONS

Tata Capital Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

We affirmed the ratings on Tata Capital (BBB-/Positive/A-3) because we expect the company to continue to benefit from being a strategically important member of the Tata group. However, the ratings remain capped at the sovereign credit rating on India because we don't rate banks and fincos above the sovereign due to the direct and indirect influence the sovereign has on financial institutions operating locally.

At the same time, we have maintained the SACP at 'bb+'. We believe Tata Capital will benefit from a strengthening regulatory environment, particularly for upper-layer fincos in India.

Given the current equity market volatility, we believe the proceeds from an IPO or support from the parent may not be sufficient to move the RAC ratio to above 10% on a sustained basis. Accordingly, we have revised our assessment of the company's capital to adequate. That said, we note upside potential to our assessment.

We expect Tata Capital to continue to benefit from the strong brand name of, and association with, the Tata group. Being part of the large conglomerate has also enabled the company to grow rapidly and strengthen its franchise in recent years. Tata Capital leverages the group's ecosystem to lend to the suppliers of Tata group companies. In our view, the company will also benefit from capital infusions from its parent to support growth. This, combined with a conservative dividend policy and an upcoming IPO, will help keep capitalization at adequate levels.

We expect Tata Capital to maintain adequate asset quality, although there are some downside risks. The company's rapid growth has resulted in a significant portion of the loan book being unseasoned. Furthermore, the merger with Tata Motors Finance Ltd., which has a higher proportion of stage 3 loans than Tata Capital, will add additional pressure on asset quality.

Outlook

The positive outlook on Tata Capital reflects that on the sovereign credit rating on India. The rating on Tata Capital is capped by the sovereign rating and will therefore move in tandem with the sovereign.

We expect Tata Capital to continue to benefit from being part of the Tata group. The company's linkages with a strong Tata brand should help it to solidify its market position while maintaining a good capital position and adequate asset quality over the next two years.

Downside scenario: We would revise the outlook on Tata Capital to stable if we took a similar action on the sovereign rating on India.

Upside scenario: We would upgrade Tata Capital over the next two years if we raised the sovereign rating on India.

We could revise the SACP on the company upward if we expect its RAC ratio to sustainably improve above 10%, benefitting from capital infusions such as from the parent, and its potential IPO.

Tata Capital Ltd.--Ratings Score Snapshot

	To	From
Issuer Credit Rating	**BBB-/Positive/A-3**	**BBB-/Positive/A-3**
SACP	bb+	bb+
Anchor	bb+	bb
Business position	Adequate (0)	Adequate (0)
Capital and earnings	Adequate (0)	Strong (+1)
Risk position	Adequate (0)	Adequate (0)
Funding and liquidity	Adequate & Adequate (0)	Adequate & Adequate (0)
Comparable ratings analysis	0	0
Support	3	3
ALAC support	0	0
GRE support	0	0
Group support	Strategically Important (+3)	Strategically Important (+3)
Sovereign support	0	0

Tata Capital Ltd.--Ratings Score Snapshot (cont.)

	To	From
Issuer Credit Rating	**BBB-/Positive/A-3**	**BBB-/Positive/A-3**
Additional factors	-2	-2

SACP--Stand-alone credit profile.

Piramal Capital and Housing Finance Ltd.

Primary credit analyst: Shinoy Varghese

Rationale

We have affirmed the ratings on Piramal Capital and Housing Finance Ltd. (PCHFL; BB-/Stable/B), because we expect the company to remain a core subsidiary of the Piramal Enterprises Ltd. (PEL) group. Therefore, we equalize our ratings on the company with the credit profile of the group.

The group credit profile of PEL remains unchanged at 'bb-' because we had already factored in the base-case expectation of significant strengthening of the company, particularly the cleanup of legacy stressed assets initiated by the current management team. Also, the group profile reflects our view that post clean-up, the group's earnings and asset quality should be comparable to other peers at a similar rating level

PCHFL, an upper-layer entity, is the main lending arm of the group with AUM at about 4x the level of PEL's. Moreover, the group is undergoing a restructuring. It has announced plans to merge PEL with its subsidiary PCHFL and rename the merged entity Piramal Finance Ltd.

The merged entity will become the main operating entity of the group, alongside subsidiaries for insurance and other businesses. The proposed merger is subject to the approval of regulators and the stock exchange and may be completed by September 2025. The effective date for the merger will be April 1, 2024.

We expect the merged entity to qualify as an upper-layer finco under RBI's scale-based regulation framework. Therefore, we believe that the benefits from a strengthening regulatory environment, particularly for upper-layer entities in India, will accrue to the group.

We expect PEL's revenue to start to stabilize from 2026. The company's revenue has been more volatile than that of most rated Indian fincos, primarily due to the ongoing cleanup of its legacy book. We forecast PEL's core earnings will improve to 2.4%-3.4% of assets over the next two years, barring volatile and low profitability in fiscal 2025 (ending March 31). Normalizing credit losses, a lower margin drag from the legacy book, and declining operating expenses will support the improvement.

Per our base case, PEL's profitability is unlikely to improve sufficiently to support fast growth over the next 24 months. As such, we expect the group RAC ratio to trend down to 13%-14% over the next two years, from about 15.4% as of March 31, 2024. Above-average loan growth of 20%-25% that we anticipate in fiscals 2026-2027 will drive the decline.

We expect PEL group's access to funding to remain susceptible to market sentiment, despite some improvement. Management has been trying to diversify and prolong the liabilities profile, but funding remains somewhat concentrated, with a higher cost of funds than peers'.

Outlook

The stable rating outlook on PCHFL reflects our view that PEL group will continue to improve its profitability and asset quality in an orderly manner over the next 12-18 months. We also expect the group to gain market share over the period and that its capital position will remain strong.

Downside scenario: We could lower our ratings on PCHFL if the PEL group makes any major missteps during the cleanup process or if high growth derails its transformation strategy.

Upside scenario: We could raise our ratings on PCHFL if the group's business position improves such that it is comparable to other large peers. This may happen once PEL successfully cleans up legacy stressed assets, improves its revenue stability, and its market position improves in a profitable and sustainable manner, becoming comparable to other large, rated peers.

Piramal Capital and Housing Finance Ltd.--Ratings Score Snapshot

	To	From
Issuer Credit Rating	**BB-/Stable/B**	**BB-/Stable/B**
Entity Status within group	Core	Core
Piramal Enterprises Ltd.		
Group credit profile	bb-	bb-
Anchor	bb+	bb
Business position	Moderate (-1)	Moderate (-1)
Capital and earnings	Strong (+1)	Strong (+1)
Risk position	Moderate (-1)	Moderate (-1)
Funding & Liquidity	Moderate & Adequate (-1)	Moderate & Adequate (-1)
Comparable rating analysis	0	1
Support	0	0
ALAC support	0	0
GRE support	0	0
Group support	0	0
Sovereign support	0	0

SACP--Stand-alone credit profile.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Indian Fincos' Balancing Act: Will The Regulatory Burden Crimp High Credit Growth? Sept. 24, 2024

Ratings List

	To	From
Upgraded		
Muthoot Finance Ltd.		
Issuer Credit Rating	BB+/Stable/B	BB/Stable/B
Senior Secured	BB+	BB
Shriram Finance Ltd.		
Issuer Credit Rating	BB+/Stable/B	BB/Stable/B
Senior Secured	BB+	BB
Sammaan Capital Ltd.		
Issuer Credit Rating	B+/Stable/B	B/Positive/B
Senior Secured	B+	B
Ratings Affirmed; Outlook Action		
Bajaj Finance Ltd.		
Issuer Credit Rating	BBB-/Positive/A-3	BBB-/Stable/A-3
Senior Secured	BBB-	
Ratings Affirmed		
Tata Capital Ltd.		
Issuer Credit Rating	BBB-/Positive/A-3	
Senior Unsecured	BBB-	
Senior Secured	BBB-	
Piramal Capital and Housing Finance Ltd.		
Issuer Credit Rating	BB-/Stable/B	
Senior Secured	BB-	