Press Release

April 19, 2012

CARE WITHDRAWS RATINGS ASSIGNED TO RATING TO VARIOUS FACILITIES /INSTRUMENTS OF TATA CAPITAL LTD.

Ratings Assigned

Instrument / Facility	Amount Rated (Rs cr)	Rating[1]	Remark
Non Convertible Debentures	--	--	Withdrawn
Long Term Bank Facilities	--	--	Withdrawn
Short Term Bank Facilities	--	--	Withdrawn
Subordinated Debt	--	--	Withdrawn
Perpetual debt	--	--	Withdrawn

Pursuant to the approval of the scheme of scheme of arrangement for transfer of asset financing business from Tata Capital Ltd to Tata Capital Financial Services Ltd by the Mumbai High Court, the debt instruments rated by CARE have been legally transferred from Tata Capital Ltd to Tata Capital Financial Services Ltd, hence the rating assigned to the various debt instruments of Tata Capital Ltd stand withdrawn.

Disclosure: Shri Vittaldas Leeladhar., director in Tata Global Beverages Ltd., did not participate in the rating process or in the meeting of the Rating Committee when the rating of TCL was discussed

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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[1] *Complete definitions of the ratings assigned are available at www.careratings.com*

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