

January 09, 2024

Tata Capital Limited: Ratings assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Commercial Paper Programme	3,000.00	20,000.00	[ICRA]A1+; reaffirmed/assigned
Long-term/Short-term – Fund based/Non-fund based	-	55,000	[ICRA]AAA(Stable)/ [ICRA]A1+; assigned
Non-convertible debenture programme	-	42,537.25	[ICRA]AAA (Stable); assigned
Retail Bonds programme (incl. NCDs and Subordinated debt)	-	5,000	[ICRA]AAA (Stable); assigned
Subordinated Debt programme	-	3,000.00	[ICRA]AAA (Stable); assigned
Perpetual Debt Programme	-	1,586.55	[ICRA]AA+ (Stable); assigned
Total	4,500.00	128,623.80	

*Instrument details are provided in Annexure-I

Rationale

For arriving at its ratings, ICRA has considered the combined the business and financial risk profiles of Tata Capital Limited and its key subsidiary Tata Capital Housing Finance Limited (TCHFL) (together referred to as Tata Capital Limited (TCL) group), as these entities have significant operational and management linkages and operate under the common Tata Capital brand.

The ratings factor in the Group's diverse product mix, the improving share of the retail loan book, the strong liquidity position, the diversified funding profile and the financial flexibility arising from being a part of the Tata Group. ICRA also favourably notes the comfortable asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 1.6% and 0.4%, respectively, as on September 30, 2023) and the healthy provision cover (73% as on September 30, 2023). ICRA has also taken note of the group's return healthy indicators with a consolidated return on average assets (RoA) of 2.2% for H1FY2024 (2.5% for FY2023), though the sustainability of the same would be important. The ratings also factor in the relatively moderate, albeit improving, capitalisation profile (consolidated gearing of 5.8 times as on September 30, 2023), aided by the capital support from TSL. ICRA believes that a prudent capitalisation level is one of the key mitigants against delinquencies and the other credit risks associated with the lending business and expects that support from TSL, if required, would be forthcoming considering the growth plans of TCL. Overall, the TCL's ability to manage recoveries or mitigate losses through the enforcement of security, while arresting fresh slippages and thus keeping a check on the credit costs, will have a bearing on its overall earnings profile. The ratings for TCL group continue to draw significant strength from its parentage, Tata Sons Limited (TSL; rated [ICRA]AAA (Stable)/[ICRA]A1+), which owned 94.6% of TCL's equity shares on September 30, 2023, and the strategic importance of the financial services business to the Tata Group.

Tata Capital Limited (TCL) through disclosure on stock exchanges on January 1, 2024 announced the amalgamation of Tata Capital Financial Services Limited (TCFSL) and Tata Cleantech Capital Limited (TCCL) with TCL, by way of merger effective from January 1, 2024. Further, TCL would comply with the guidelines as applicable to NBFC- Investment and Credit Company (ICC) effective January 1, 2024 and requisite applications are being filed for the necessary registrations.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally

linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to the Group; supports financial flexibility – TCL is a majority-owned subsidiary of TSL. It enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as it (through its subsidiaries) is the primary financial services lending arm for the Tata Group. TCL group enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest from various sources. TCL group's consolidated funding profile is fairly diversified with a mix of non-convertible debentures (NCDs), bank borrowings, and commercial paper. Given the importance of the financial services business to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis, ICRA expects TSL to continue to provide financial support to help TCL maintain a comfortable capitalisation and liquidity profile.

ICRA also expects TSL to maintain significant ownership and management control in TCL. The demonstrated support to the TCL Group from TSL is also highlighted by the Rs. 2,500-crore capital infusion in FY2019, Rs. 1,000 crore in Q3 FY2020 and Rs. 594 crore in FY2023 and Rs. 986 crore in H1FY2024 by subscribing to the rights issue of equity of TCL. A significant dilution in TSL's stake in TCL or in the likelihood of support from TSL or a change in TSL's credit profile could warrant a rating review for TCL.

Diverse product mix; higher share of retail portfolio – The total lending book (on a combined basis for TCFSL+TCHFL+TCCL) grew by ~25% (annualised basis) to Rs. 1,34,762 as on September 30, 2023 from Rs. 1,19,573 crore as on March 31, 2023 driven by growth in home loan and personal loan/business loan amongst other segments, consequently the share of retail loans increased to ~57% of the aggregate portfolio on September 30, 2023 from 54% on March 31, 2023. The loan book is fairly diversified across various products within the wholesale and the retail lending segments. The retail loan book comprises of home loans (19% of the total combined loan book as on September 30, 2023), home equity/loan against property (LAP; 14%), personal/business loans (14%), auto financing (5%), construction equipment financing (4%) and microfinance (1%). The wholesale loan book comprises of corporate loans, credit substitutes, corporate commercial vehicle (CV) and builder loans (23% of the total combined loan book as on September 30, 2023), channel financing/bill discounting (10%), infrastructure and project loans (8%) and loan against securities (2%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to its peers. The loan book is expected to continue to grow at a robust pace and remain well diversified across products and borrower/Group-level exposures.

Comfortable asset quality and healthy provision cover – High loan book growth and controlled slippages resulted in improvement in the asset quality improved on a consolidated basis in FY2023 with the GS3 and the NS3 improving to 1.7% and 0.4%, respectively, as on March 31, 2023 from 1.9% and 0.6%, respectively, as on March 31, 2022 and provision cover at 77% on March 31, 2023 (71% as on March 31, 2022). Further, asset quality remained comfortable in H1FY2024 with GS3 and NS3 of 1.6% and 0.4%, respectively, and provision cover of 73% as on September 30, 2023. ICRA expects the overall asset quality to remain comfortable and expects the company to maintain a healthy provision cover to protect the balance sheet against asset quality risks. Overall, TCL group's ability to arrest fresh slippages while maintaining business volumes would have a bearing on its overall financial profile and would be a key monitorable.

Adequate earnings profile - In FY2023, on a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 2,946 crore compared to Rs. 1,801 crore in FY2022. TCL's net interest margins (NIMs) remained stable at 4.5% in FY2023 (4.5% on FY2022) due to commensurate increase in yields compared to increase in the cost of funds, however, better than the 5-year average

of 4.1%. Further, decline in credit costs (0.5% of ATA¹ in FY2023 from 1.2% of ATA in FY2022) due to controlled slippages, stable operating expenses (2.2% of ATA in FY2023 and 2.3% in FY2022), stable non-interest income (0.7% of ATA in FY2023 from 0.8% in FY2022) led to an improvement in the Group's reported Return on Assets (RoA) to 2.5% in FY2023 compared with 1.9% in FY2022. Further, the company reported a consolidated PAT of Rs. 1,539 crore in H1FY2024 compared to PAT of Rs. 1,287 crore in H1FY2023 supported by stable NIMs and low credit costs, despite increase in operating expenses primarily on account of branch expansion during the year. Going forward, increase in share of business loan/personal loan and microfinance business could bode well for the profitability profile. TCL group's ability to grow the loan book while maintaining the improved profitability profile through controlled slippages and operating expenses will be a key rating monitorable.

Credit challenges

Moderate capitalisation profile; stated intent of TSL to keep TCL Group adequately capitalised provides comfort - Capital infusion of Rs. 594 crore by TSL in FY2023 and Rs. 896 crore in H1FY2024 through rights issue, good internal accruals strengthened the net worth to Rs. 20,965 crore on September 30, 2023 from Rs. 18,149 as on March 31, 2023, consequently, despite the strong loan book growth in H1FY2024 the gearing declined to 5.8 times on September 30, 2023 from 6.2 times as on March 31, 2023. Solvency (net stage 3/net worth) remain comfortable at 3.0% as on September 30, 2023. ICRA has also taken note of the recent changes made by Reserve Bank of India (RBI) towards consumer credit and bank credit to NBFCs). The increase in risk-weighted for assets unsecured consumer loans not likely to materially impact the capital adequacy ratios, owing to adequate buffer available over regulatory requirements. Further, there may be an increase in cost of bank borrowings for the sector. Ability to pass on the potentially higher borrowing costs will be a key monitorable. Gearing, nonetheless, remains moderate and the group may need external capital if the growth in portfolio is higher than the internal capital generation, to maintain prudent capitalisation levels. ICRA expects capital support from the parent to be forthcoming, as and when required, given TSL's stated intent to provide regular capital support to TCL to enable it to maintain an adequate capitalisation profile.

Liquidity position: Strong

The TCL's liquidity profile is strong at the consolidated level. As on December 31, 2023, total combined (TCL+TCHFL) debt repayments² stood at Rs. 22,193 crore till March 31, 2024, of which the working capital demand loan (WC DL) of Rs. 5,000 crore is expected to roll over. As on December 31, 2023, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 18,457 crore. ICRA takes comfort from TCL group's cash flow from its short-term assets, which augurs well for its liquidity profile. TCL group also enjoys strong financial flexibility for mobilising long-term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge because of a deterioration in TCL's consolidated capitalisation profile on a sustained basis and/or weakening of the asset quality leading to a deterioration in solvency (NS3/Net worth >20%) on a sustained basis. A significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision.

¹ Average total assets

² Including interest; excluding ICD to group subsidiaries.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 94.6% of TCL's equity shares as on September 30, 2023. TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group.
Consolidation/Standalone	While arriving at the rating for TCL, ICRA has considered the consolidated performance of TCL and its key subsidiaries given the strong operational and financial synergies between the companies. <i>Details are mentioned in Annexure II.</i>

About the company

TCL is a subsidiary of Tata Sons Limited, which holds 94.6% of TCL as on September 30, 2023. The balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

The company reported a standalone net profit of Rs. 720 crore on a total standalone asset base of Rs. 15,163 crore in FY2023 compared to a net profit of Rs. 83 crore on a total asset base of Rs. 11,263 crore in FY2022. Further, the company reported a net profit of Rs. 39crore on a total asset base of Rs. 15,803 crore in H1FY2024.

On a consolidated basis, TCL reported a PAT of Rs. 2,946 crore on total asset base of Rs. 135,562 crore in FY2023 compared to a PAT of Rs. 1,801 crore on total asset base of Rs. 102,376 crore in FY2022. Further, the company reported a net profit of Rs. 1,539 crore on a total asset base of Rs. 1,46,780 crore in H1FY2024.

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company for the Tata Group and owner of the Tata brand and associated trademark. Charitable trusts own most of Tata Sons' shareholding at 66%. While income from dividends and profits generated on sale of investments constitutes the principal revenue source for the company, it also includes royalty fees earned from the Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons' equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Titan Company Limited and Tata Consumer Products Limited, among others.

Key financial indicators

Tata Capital Limited (consolidated) (In Rs. crore)	FY2021	FY2022	FY2023	H1FY2024
	Audited	Audited	Audited	Unaudited
Total Income	9,988	10,311	13,637	8,300
Profit after Tax	1,245	1,801	2,946	1,539
Total Assets	82,930	102,376	135,562	1,46,780
Return on Assets (%)	1.5%	1.9%	2.5%	2.2%
Gearing (times)	6.4	6.7	6.2	5.8
Gross NPA/stage 3%	2.5%	1.9%	1.7%	1.5%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of rating history for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of 1-Jan-24 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021
					Jan-9-24	Aug-18-23	Mar-31-23 Feb-21-23	Dec-13-22	Jan-20-22	Jan-22-21
1	Non-convertible debentures	LT	1,500	500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Commercial Paper	ST	20,000	5,385.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Long-term/Short-term – Fund based/Non-fund based	LT/ST	55,000.00	43,328.34*	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-
4	Non-convertible debentures	LT	42,537.25	31,197.20	[ICRA]AAA (Stable)	-	-	-	-	-
5	Retail Bonds programme (incl. NCDs and Subordinated debt)	LT	3,000.00	2,449.50	[ICRA]AAA (Stable)	-	-	-	-	-
6	Subordinated Debt programme	LT	5000.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-
7	Perpetual Debt Programme	LT	1,586.55	1,086.55	[ICRA]AA+ (Stable)	-	-	-	-	-

Source: Company, ICRA Research; LT-Long Term; ST-Short Term; *As on December 13, 2023

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated debt programme	Simple
Long term/Short term – Fund based/Non-fund based bank facilities	Simple
Perpetual debt programme	Complex
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details as on December 31, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE976I08342	Non-convertible Debentures	Aug-4-20	7.22%	Aug-4-25	205.00	[ICRA]AAA(Stable)
INE976I08342	Non-convertible Debentures	Aug-21-23	7.22%	Aug-4-25	295.00	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Dec-19-2018	9.25%	Dec-19-2023	194.0	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Dec-19-2018	9.25%	Dec-19-2028	112.0	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Jan-03-2019	9.25%	Dec-19-2023	97.5	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Jan-03-2019	9.25%	Dec-19-2028	23.0	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Feb-15-2019	9.25%	Dec-19-2023	30.0	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Feb-15-2019	9.25%	Dec-19-2028	55.0	[ICRA]AAA(Stable)
INE306N07LB8	Non-convertible Debentures	May-27-2019	8.82%	May-27-2024	218.0	[ICRA]AAA(Stable)
INE306N07LC6	Non-convertible Debentures	Jun-04-2019	8.67%	Jan-15-2025	30.0	[ICRA]AAA(Stable)
INE306N07LE2	Non-convertible Debentures	Jun-20-2019	8.65%	Jun-20-2024	88.5	[ICRA]AAA(Stable)
INE306N07LE2	Non-convertible Debentures	Jul-10-2019	8.65%	Jun-20-2024	100.0	[ICRA]AAA(Stable)
INE306N07LF9	Non-convertible Debentures	Jun-20-2019	8.70%	Jun-20-2029	273.0	[ICRA]AAA(Stable)
INE306N07LF9	Non-convertible Debentures	Jul-19-2019	8.70%	Jun-20-2029	100.0	[ICRA]AAA(Stable)
INE306N07LO1	Non-convertible Debentures	Nov-06-2019	8.50%	Nov-06-2029	100.0	[ICRA]AAA(Stable)
INE306N07LC6	Non-convertible Debentures	Feb-26-2020	8.67%	Jan-15-2025	35.0	[ICRA]AAA(Stable)
INE306N07LS2	Non-convertible Debentures	Mar-06-2020	7.85%	Mar-06-2030	1000.0	[ICRA]AAA(Stable)
INE306N07LV6	Non-convertible Debentures	Apr-29-2020	7.65%	Apr-29-2025	40.0	[ICRA]AAA(Stable)
INE306N07MD2	Non-convertible Debentures	Dec-31-2020	5.25%	Nov-30-2023	1000.0	[ICRA]AAA(Stable)
INE306N07MF7	Non-convertible Debentures	Mar-30-2021	6.10%	Mar-29-2024	425.0	[ICRA]AAA(Stable)
INE306N07MH3	Non-convertible Debentures	May-10-2021	3 month T-bill + 185 bps	May-10-2024	500.0	[ICRA]AAA(Stable)
INE306N07MJ9	Non-convertible Debentures	Aug-02-2021	3-month T-bill + 129 bps	Aug-02-2024	200.0	[ICRA]AAA(Stable)
INE306N07MK7	Non-convertible Debentures	Aug-06-2021	5.85%	Oct-04-2024	700.0	[ICRA]AAA(Stable)
INE306N07MK7	Non-convertible Debentures	Aug-24-2021	5.85%	Oct-04-2024	400.0	[ICRA]AAA(Stable)
INE306N07MM3	Non-convertible Debentures	Sep-06-2021	5.10% XIRR	Dec-29-2023	100.0	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Sep-29-2021	7.10%	Sep-29-2031	95.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07MN1	Non-convertible Debentures	Dec-03-2021	7.10%	Sep-29-2031	219.0	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Dec-16-2021	7.10%	Sep-29-2031	50.0	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Dec-29-2021	7.10%	Sep-29-2031	85.0	[ICRA]AAA(Stable)
INE306N07MO9	Non-convertible Debentures	Jan-20-2022	7.55%	Jan-20-2032	1250.0	[ICRA]AAA(Stable)
INE306N07MP6	Non-convertible Debentures	Apr-29-2022	6.31%	Apr-29-2024	175.0	[ICRA]AAA(Stable)
INE306N07MQ4	Non-convertible Debentures	Apr-29-2022	7.65%	Apr-29-2032	181.0	[ICRA]AAA(Stable)
INE306N07MR2	Non-convertible Debentures	May-10-2022	6.70%	May-09-2025	200.0	[ICRA]AAA(Stable)
INE306N07MS0	Non-convertible Debentures	Jun-01-2022	8.00%	Jun-01-2032	250.0	[ICRA]AAA(Stable)
INE306N07MT8	Non-convertible Debentures	Jun-01-2022	7.30%	May-31-2024	425.0	[ICRA]AAA(Stable)
INE306N07MU6	Non-convertible Debentures	Jun-30-2022	6.85% XIRR	Sep-29-2023	81.5	[ICRA]AAA(Stable)
INE306N07MV4	Non-convertible Debentures	Jun-30-2022	7.75%	Jul-25-2025	250.0	[ICRA]AAA(Stable)
INE306N07MW2	Non-convertible Debentures	Jul-26-2022	7.65% XIRR	Sep-10-2025	150.0	[ICRA]AAA(Stable)
INE306N07MX0	Non-convertible Debentures	Jul-26-2022	7.89%	Jul-26-2027	475.0	[ICRA]AAA(Stable)
INE306N07MV4	Non-convertible Debentures	Aug-03-2022	7.75%	Jul-25-2027	325.0	[ICRA]AAA(Stable)
INE306N07MZ5	Non-convertible Debentures	Aug-12-2022	7.95%	Aug-12-2032	187.5	[ICRA]AAA(Stable)
INE306N07MY8	Non-convertible Debentures	Aug-23-2022	7.21% XIRR	Sep-25-2024	164.0	[ICRA]AAA(Stable)
INE306N07MX0	Non-convertible Debentures	Aug-23-2022	7.89%	Jul-26-2027	250.0	[ICRA]AAA(Stable)
INE306N07MV4	Non-convertible Debentures	Aug-23-2022	7.75%	Jul-25-2025	225.0	[ICRA]AAA(Stable)
INE306N07NA6	Non-convertible Debentures	Sep-07-2022	7.68%	Sep-07-2027	206.0	[ICRA]AAA(Stable)
INE306N07NC2	Non-convertible Debentures	Oct-13-2022	7.90%	Oct-13-2025	35.0	[ICRA]AAA(Stable)
INE306N07ND0	Non-convertible Debentures	Oct-19-2022	8.00%	Oct-19-2027	500.0	[ICRA]AAA(Stable)
INE306N07MW2	Non-convertible Debentures	Nov-04-2022	7.65% XIRR	Sep-10-2025	111.0	[ICRA]AAA(Stable)
INE306N07NE8	Non-convertible Debentures	Nov-18-2022	7.90% XIRR	Mar-27-2025	56.0	[ICRA]AAA(Stable)
INE306N07NF5	Non-convertible Debentures	Nov-18-2022	7.89%	Nov-18-2025	150.0	[ICRA]AAA(Stable)
INE306N07NF5	Non-convertible Debentures	Dec-05-2022	7.89%	Nov-18-2025	200.0	[ICRA]AAA(Stable)
INE306N07ND0	Non-convertible Debentures	Dec-08-2022	8.00%	Oct-19-2027	250.0	[ICRA]AAA(Stable)
INE306N07NF5	Non-convertible Debentures	Dec-08-2022	7.89%	Nov-18-2025	600.0	[ICRA]AAA(Stable)
INE306N07NG3	Non-convertible Debentures	Dec-08-2022	7.82%	Dec-08-2025	200.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07NH1	Non-convertible Debentures	Jan-17-2023	7.99%	Apr-17-2026	500.0	[ICRA]AAA(Stable)
INE306N07NI9	Non-convertible Debentures	Feb-08-2023	7.95%	Feb-08-2028	110.0	[ICRA]AAA(Stable)
INE306N07NI9	Non-convertible Debentures	Feb-21-2023	7.95%	Feb-08-2028	152.0	[ICRA]AAA(Stable)
INE306N07NK5	Non-convertible Debentures	Feb-21-2023	8.12%	May-21-2026	130.0	[ICRA]AAA(Stable)
INE306N07NJ7	Non-convertible Debentures	Feb-21-2023	8.05%	Feb-21-2033	81.0	[ICRA]AAA(Stable)
INE306N07NL3	Non-convertible Debentures	Mar-14-2023	8.30%	Mar-13-2026	2000.0	[ICRA]AAA(Stable)
INE306N07NM1	Non-convertible Debentures	Mar-14-2023	8.30%	Mar-16-2027	2000.0	[ICRA]AAA(Stable)
INE306N07NK5	Non-convertible Debentures	Apr-26-2023	8.12%	May-21-2026	180.0	[ICRA]AAA(Stable)
INE306N07MR2	Non-convertible Debentures	May-4-2023	6.70%	May-9-2025	240.0	[ICRA]AAA(Stable)
INE306N07NP4	Non-convertible Debentures	Jul-19-2023	7.97%	Jul-19-2028	610.0	[ICRA]AAA(Stable)
INE306N07NO7	Non-convertible Debentures	Aug-03-2023	7.91%	Dec-03-2026	3000.00	[ICRA]AAA(Stable)
INE306N07NQ2	Non-convertible Debentures	Aug-03-2023	7.91%	Dec-03-2027	3000.00	[ICRA]AAA(Stable)
INE306N07NH1	Non-convertible Debentures	Sep-11-2023	7.99%	Apr-17-2026	300.00	[ICRA]AAA(Stable)
INE306N07MZ5	Non-convertible Debentures	Sep-25-2023	7.95%	Aug-12-2032	40.00	[ICRA]AAA(Stable)
INE306N07NT6	Non-convertible Debentures	Oct-20-2023	8.07%	Oct-20-2028	243.70	[ICRA]AAA(Stable)
INE306N07NS8	Non-convertible Debentures	Nov-28-2023	8.10%	Jan-22-2027	1500.00	[ICRA]AAA(Stable)
INE306N07NR0	Non-convertible Debentures	Nov-28-2023	8.00%	Sep-23-2027	1500.00	[ICRA]AAA(Stable)
INE306N07NU4	Non-convertible Debentures	Dec-07-2023	8.11%	Dec-07-2033	2500.00	[ICRA]AAA(Stable)
INE306N07NV2	Non-convertible Debentures	Dec-21-2023	7.63%	Dec-21-2027	1025.00	[ICRA]AAA(Stable)
INE306N08300	Subordinated Debt Programme	Dec-28-2018	9.32%	Dec-28-2028	200	[ICRA]AAA(Stable)
INE306N08326	Subordinated Debt Programme	Jun-26-2019	8.95%	Apr-16-2029	100	[ICRA]AAA(Stable)
INE306N08326	Subordinated Debt Programme	Jul-29-2019	8.95%	Apr-16-2029	29.5	[ICRA]AAA(Stable)
INE306N08359	Subordinated Debt Programme	Nov-13-2019	8.65%	Nov-13-2029	100	[ICRA]AAA(Stable)
INE306N08359	Subordinated Debt Programme	Jan-03-2020	8.65%	Nov-13-2029	70	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Sep-17-2020	7.60%	Sep-17-2030	75	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Oct-13-2020	7.60%	Sep-17-2030	125	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Mar-23-2021	7.60%	Sep-17-2030	100	[ICRA]AAA(Stable)
INE306N08433	Subordinated Debt Programme	Jun-28-2021	7.30%	Jun-27-2031	150	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N08441	Subordinated Debt Programme	Nov-24-2021	7.44%	Nov-24-2031	500	[ICRA]AAA(Stable)
INE306N08516	Subordinated Debt Programme	Jul-27-2023	8.15%	Jul-27-2033	500	[ICRA]AAA(Stable)
INE306N08516	Subordinated Debt Programme	Nov-16-2023	8.15%	Jul-27-2033	500	[ICRA]AAA(Stable)
INE306N08011	Perpetual Debt Programme	Mar-27-2014	10.95%	Perpetual	93.55	[ICRA]AA+(Stable)
INE306N08060	Perpetual Debt Programme	Jul-16-2015	9.99%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08110	Perpetual Debt Programme	Jan-06-2016	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08128	Perpetual Debt Programme	Feb-02-2016	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08136	Perpetual Debt Programme	Feb-09-2016	9.86%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08144	Perpetual Debt Programme	Mar-23-2016	9.80%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08185	Perpetual Debt Programme	Jun-30-2016	9.80%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08219	Perpetual Debt Programme	Jan-13-2017	9.00%	Perpetual	10	[ICRA]AA+(Stable)
INE306N08227	Perpetual Debt Programme	Mar-08-2017	9.05%	Perpetual	40	[ICRA]AA+(Stable)
INE306N08235	Perpetual Debt Programme	Jun-21-2017	9.05%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08250	Perpetual Debt Programme	Jul-14-2017	8.77%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08268	Perpetual Debt Programme	Sep-11-2017	8.61%	Perpetual	93	[ICRA]AA+(Stable)
INE306N08276	Perpetual Debt Programme	Mar-26-2018	8.90%	Perpetual	125	[ICRA]AA+(Stable)
INE306N08391	Perpetual Debt Programme	Sep-30-2020	8.10%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08409	Perpetual Debt Programme	Oct-19-2020	8.10%	Perpetual	75	[ICRA]AA+(Stable)
INE306N08466	Perpetual Debt Programme	Feb-28-2022	7.89%	Perpetual	100	[ICRA]AA+(Stable)
INE306N14VR9	Commercial Paper Programme	Feb-20-2023	NA	Feb-20-2024	475	[ICRA]A1+
INE306N14VV1	Commercial Paper Programme	Apr-24-2023	NA	Apr-24-2024	250	[ICRA]A1+
INE306N14WA3	Commercial Paper Programme	May-22-2023	NA	May-21-2024	125	[ICRA]A1+
INE976I14NP0	Commercial Paper Programme	Jun-19-2023	NA	Jun-18-2024	75	[ICRA]A1+
INE976I14NS4	Commercial Paper Programme	Jun-30-2023	NA	Jun-28-2024	25	[ICRA]A1+
INE976I14NS4	Commercial Paper Programme	Jul-05-2023	NA	Jun-28-2024	75	[ICRA]A1+
INE976I14NU0	Commercial Paper Programme	Jul-10-2023	NA	Jul-09-2024	75	[ICRA]A1+
INE306N14WH8	Commercial Paper Programme	Jul-25-2023	NA	Jul-24-2024	200	[ICRA]A1+
INE306N14WI6	Commercial Paper Programme	Jul-27-2023	NA	Jul-26-2024	300	[ICRA]A1+
INE306N14WJ4	Commercial Paper Programme	Aug-09-2023	NA	Aug-08-2024	300	[ICRA]A1+
INE976I14NV8	Commercial Paper Programme	Aug-31-2023	NA	Mar-28-2024	150	[ICRA]A1+
INE306N14WN6	Commercial Paper Programme	Sep-15-2023	NA	Sep-13-2024	360	[ICRA]A1+
INE306N14WP1	Commercial Paper Programme	Oct-20-2023	NA	Jan-19-2024	725	[ICRA]A1+
INE306N14WQ9	Commercial Paper Programme	Oct-30-2023	NA	Jan-29-2024	750	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N14WR7	Commercial Paper Programme	Nov-06-2023	NA	Nov-05-2024	250	[ICRA]A1+
INE306N14WS5	Commercial Paper Programme	Nov-24-2023	NA	May-24-2024	300	[ICRA]A1+
INE306N14WT3	Commercial Paper Programme	Nov-29-2023	NA	Feb-28-2024	950	[ICRA]A1+
NA^	Commercial Paper Programme	NA	NA	NA	14,615	[ICRA]A1+
NA	Term Loans	2018-2023	NA	2028	32,843.34	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Working capital facility	2021-2023	NA	NA	10,785.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA^	Long Term/Short Term – Fund Based/Non-fund Based Bank Lines	NA	NA	NA	11,371.66	[ICRA]AAA(Stable)/ [ICRA]A1+
NA^	Non-convertible Debentures	NA	NA	NA	11,258.55	[ICRA]AAA(Stable)
NA^	Retail Bonds Programme	NA	NA	NA	5,000	[ICRA]AAA(Stable)
NA^	Subordinated Debt Programme	NA	NA	NA	550.5	[ICRA]AAA(Stable)
NA^	Perpetual Debt Programme	NA	NA	NA	400	[ICRA]AA+(Stable)

Source: Company; ^Yet to be placed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Tata Capital Limited	Parent	Full consolidation
Tata Capital Housing Finance Limited	100%	Full consolidation
Tata Securities Limited	100%	Full consolidation
Tata Capital Growth Fund	73.75%	Full consolidation
Tata Capital Special Situation Fund	28.20%	Full consolidation
Tata Capital Innovation Fund	27.79%	Full consolidation
Tata Capital Growth Fund II	34.02%	Full consolidation
Tata Capital Healthcare Fund I	32.17%	Full consolidation
Tata Capital Healthcare Fund II	19.86%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation

Source: Annual report FY2023; *By TCL

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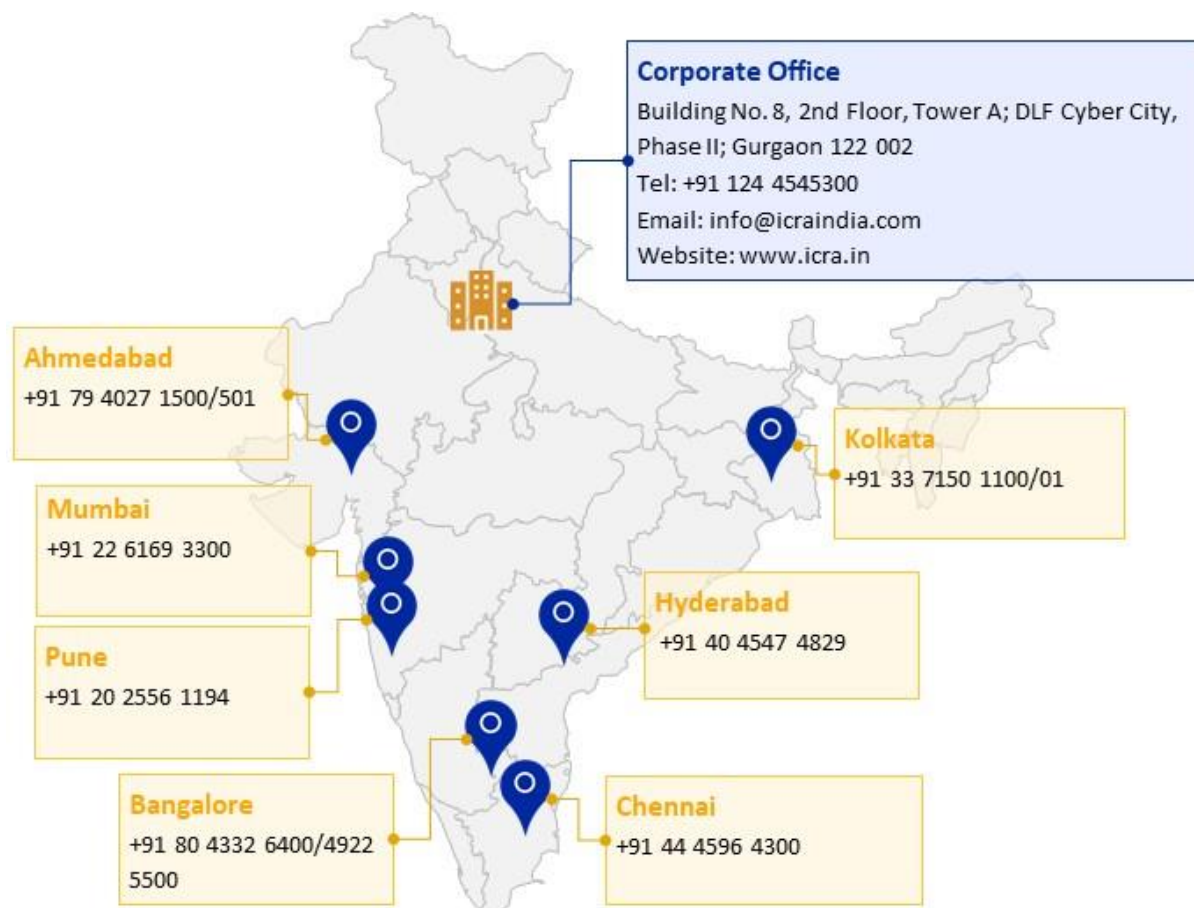


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