May 29, 2024

Tata Capital Limited: [ICRA]AAA (Stable) assigned; rating withdrawn for matured instrument

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	0	6,000	[ICRA]AAA (Stable); assigned
Subordinated debt programme	0	1,700	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme	41,434.25	41,434.25	[ICRA]AAA (Stable); outstanding
Non-convertible debenture programme	500	0	[ICRA]AAA (Stable); withdrawn
Perpetual debt programme	1,493.00	1,493.00	[ICRA]AA+ (Stable); outstanding
Long-term/Short-term – Fund based/Non-fund based	75,000	75,000	[ICRA]AAA(Stable)/ [ICRA]A1+; outstanding
Commercial paper programme	20,000.00	20,000.00	[ICRA]A1+; outstanding
Retail bonds programme (incl. NCDs and subordinated debt)	5,000	5,000	[ICRA]AAA (Stable); outstanding
Subordinated debt programme	3,000.00	3,000.00	[ICRA]AAA (Stable); outstanding
Total	**146,427.25**	**153,627.25**	

**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 good asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 1.5% and 0.4%, respectively, as on March 31, 2024) and the healthy provision cover (74% as on March 31, 2024). ICRA has also taken note of the group's return healthy indicators with a consolidated return on adjusted[1] average managed assets (RoMA) of 2.1% for FY2024 (1.9% 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 ~6.0 times as on March 31, 2024), aided by good internal accruals and capital support from Tata Sons Limited (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 March 31, 2024, and the strategic importance of the financial services business to the Tata Group. The Stable outlook reflects ICRA's expectation that Tata Capital group will continue to remain strategically

[1] *Adjusted for one-time gain Rs. 729 crore in FY2023*

important to the parent. It also reflects ICRA's expectation that the company will continue to report good asset quality while maintain a diverse product and funding mix and comfortable liquidity profile.

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.

ICRA has withdrawn the rating assigned to the Rs. 500-crore non-convertible debenture programme no amount outstanding against the rated instrument. The withdrawal is in accordance with ICRA's policy on withdrawal of credit ratings.

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. 2,000 crore in FY2024 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 TCL+TCHFL) grew by ~34% y-o-y to Rs. 1,61,112 crore as on March 31, 2024 from Rs. 1,20,065 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 ~60% of the aggregate portfolio on March 31, 2024 from 57% 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 March 31, 2024), personal/business loans (14%), home equity/loan against property (LAP; 13%), auto financing (6%), construction equipment financing (5%), loan against securities (2%) and microfinance (1%). The wholesale loan book comprises of corporate loans, lease, credit substitutes, equipment finance and builder loans (23% of the total combined loan book as on March 31, 2024), supply chain finance/factoring (8%), cleantech finance (9%). 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.

Good 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 FY2024 with the GS3 and the NS3 improving to 1.5% and 0.4%, respectively, as on March 31, 2024 from 1.7% and 0.4%, respectively, as on March 31, 2023 and provision cover at 74% on March 31, 2024 (77% as on March 31, 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 - TCL's net interest margins (NIMs) remained stable at 4.4% in FY2024 (4.5% in FY2023) due to commensurate increase in yields compared to increase in the cost of funds, however, better than the 5-year average of 4.3%. Further, decline in credit costs (0.4% of AMA[2] in FY2024 from 0.5% of ATA in FY2023) due to controlled slippages and increase in non-interest income non-interest income (1.2% of AMA in FY2024 from 0.8% in FY2023), despite marginal increase in operating expenses (2.3% of AMA in FY2024 and 2.2% in FY2023) primarily on account of branch expansion during the year resulted in adequate adjusted return on Managed Assets (RoMA) of 2.1% in FY2024 compared to 1.9% in FY2023. Going forward, increase in share of higher yielding retail segments 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

Maintaining adequate capital buffers key in view of growth plans; TSL's stated intent to keep TCL Group adequately capitalised provides comfort - Capital infusion by TSL worth ~Rs. 2000 crore in FY2024 and ~Rs. 594 crore in FY2023 through rights issue, good internal accruals (supported by changes in fair value of investment in equities carried at fair value through Other Comprehensive Income) strengthened the net worth to Rs. 24,582 crore on March 31, 2024, from Rs. 18,149 as on March 31, 2023, consequently, despite the strong loan book growth in FY2024 the gearing declined to 6.0 times on March 31, 2024, from to 6.2 times as on March 31, 2023. Solvency (net stage 3/net worth) remain comfortable at 2.5% as on March 31, 2024. TCL on standalone basis reported CRAR of 16.73% (Tier-I – 11.87%) compared to regulatory requirements of 15% (Tier I - 10%). Nonetheless, 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

TCL's liquidity profile is strong at the consolidated level. As on March 31, 2024, the total combined (TCL+TCHFL) debt repayments[3] stood at Rs. 18,393 crore till June 30, 2024, of which the working capital demand loan (WCDL) of ~Rs. 4,500 crore is expected to roll over. As on March 31, 2024, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 16,262 crore. ICRA takes comfort from the TCL Group's cash flow from its short-term assets, which augurs well for its liquidity profile. The TCL Group also enjoys good 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.

[2] *Average managed assets*

[3] *Principal; excluding ICDs to Group subsidiaries*

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy on withdrawal of credit ratings
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 March 31, 2024. 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. *Details are mentioned in Annexure II.*

About the company

TCL is a subsidiary of Tata Sons Limited, which holds 94.6% of TCL as on March 31, 2024. The balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

On a consolidated basis, TCL reported a PAT of Rs. 3,327 crore on total asset base of Rs. 176,694 crore in FY2024 compared to a PAT of Rs. 2,946 crore on total asset base of Rs. 135,626 crore in FY2023.

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)	FY2022	FY2023	FY2024
	Audited	Audited	Audited
Total income	10,311	13,637	18,198
Profit after tax (reported)	1,801	2,946	3,327
Total assets	102,376	135,626	176,694
Return on assets (%)	1.9%	1.9%*	2.1%
Gearing (times)	6.7	6.2	6.0
Gross stage 3%	1.9%	1.7%	1.5%

*Source: Company, ICRA Research; All ratios as per ICRA calculations; *adjusted for one time gain of Rs. 729 crore*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)					Chronology of rating history for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Apr-30-24 (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022	
					May-29-24	May-13-24	Mar-26-24	Jan-9-24	Aug-18-23	Mar-31-23 Feb-21-23	Dec-13-22	Jan-20-22	
1	**Non-convertible debentures**	LT	6,000.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	
2	**Subordinated Debt**	LT	1,700.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	
3	**Non-convertible debentures**	LT	41,434.25	9,261.45	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4	**Non-convertible debentures**	LT	500.00	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5	**Perpetual debt programme**	LT	1,493.00	1,493.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	
6	**Commercial Paper**	ST	20,000	5,635.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
7	**Long-term/Short-term – Fund based/Non-fund based**	LT/ST	75,000.00	54,291.94*	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	
8	**Subordinated Debt**	LT	3,000.00	2,949.50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		-	-	-	
9	**Retail bonds programme (incl. NCDs and subordinated debt)**	LT	5000.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	

*Source: Company, ICRA Research; LT-Long Term; ST-Short Term; *As on March 31, 2024*

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 April 30, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE976I08342	Non-convertible Debentures	04-Aug-2020	7.22%	04-Aug-2025	205	[ICRA]AAA (Stable)
INE976I08342	Non-convertible Debentures	21-Aug-2023	7.22%	04-Aug-2025	295	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	19-Dec-2018	9.25%	19-Dec-2028	112	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	03-Jan-2019	9.25%	19-Dec-2028	23	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	15-Feb-2019	9.25%	19-Dec-2028	55	[ICRA]AAA (Stable)
INE306N07LB8	Non-convertible Debentures	27-May-2019	8.82%	27-May-2024	218	[ICRA]AAA (Stable)
INE306N07LC6	Non-convertible Debentures	04-Jun-2019	8.67%	15-Jan-2025	30	[ICRA]AAA (Stable)
INE306N07LE2	Non-convertible Debentures	20-Jun-2019	8.65%	20-Jun-2024	88.5	[ICRA]AAA (Stable)
INE306N07LE2	Non-convertible Debentures	10-Jul-2019	8.65%	20-Jun-2024	100	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	20-Jun-2019	8.70%	20-Jun-2029	273	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	19-Jul-2019	8.70%	20-Jun-2029	100	[ICRA]AAA (Stable)
INE306N07LO1	Non-convertible Debentures	06-Nov-2019	8.50%	06-Nov-2029	100	[ICRA]AAA (Stable)
INE306N07LC6	Non-convertible Debentures	26-Feb-2020	8.67%	15-Jan-2025	35	[ICRA]AAA (Stable)
INE306N07LS2	Non-convertible Debentures	06-Mar-2020	7.85%	06-Mar-2030	1000	[ICRA]AAA (Stable)
INE306N07LV6	Non-convertible Debentures	29-Apr-2020	7.65%	29-Apr-2025	40	[ICRA]AAA (Stable)
INE306N07MJ9	Non-convertible Debentures	02-Aug-2021	3-month T-bill + 129 bps	02-Aug-2024	200	[ICRA]AAA (Stable)
INE306N07MK7	Non-convertible Debentures	06-Aug-2021	5.85%	04-Oct-2024	700	[ICRA]AAA (Stable)
INE306N07MK7	Non-convertible Debentures	24-Aug-2021	5.85%	04-Oct-2024	400	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Sep-2021	7.10%	29-Sep-2031	95	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	03-Dec-2021	7.10%	29-Sep-2031	219	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	16-Dec-2021	7.10%	29-Sep-2031	50	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Dec-2021	7.10%	29-Sep-2031	85	[ICRA]AAA (Stable)
INE306N07MO9	Non-convertible Debentures	20-Jan-2022	7.55%	20-Jan-2032	1250	[ICRA]AAA (Stable)
INE306N07MQ4	Non-convertible Debentures	29-Apr-2022	7.65%	29-Apr-2032	181	[ICRA]AAA (Stable)
INE306N07MR2	Non-convertible Debentures	10-May-2022	6.70%	09-May-2025	200	[ICRA]AAA (Stable)
INE306N07MS0	Non-convertible Debentures	01-Jun-2022	8.00%	01-Jun-2032	250	[ICRA]AAA (Stable)
INE306N07MT8	Non-convertible Debentures	01-Jun-2022	7.30%	31-May-2024	425	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	30-Jun-2022	7.75%	25-Jul-2025	250	[ICRA]AAA (Stable)
INE306N07MW2	Non-convertible Debentures	26-Jul-2022	7.65% XIRR	10-Sep-2025	150	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	26-Jul-2022	7.89%	26-Jul-2027	475	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	03-Aug-2022	7.75%	25-Jul-2027	325	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	12-Aug-2022	7.95%	12-Aug-2032	187.5	[ICRA]AAA (Stable)
INE306N07MY8	Non-convertible Debentures	23-Aug-2022	7.21% XIRR	25-Sep-2024	164	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	23-Aug-2022	7.89%	26-Jul-2027	250	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	23-Aug-2022	7.75%	25-Jul-2025	225	[ICRA]AAA (Stable)
INE306N07NA6	Non-convertible Debentures	07-Sep-2022	7.68%	07-Sep-2027	206	[ICRA]AAA (Stable)
INE306N07NC2	Non-convertible Debentures	13-Oct-2022	7.90%	13-Oct-2025	35	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	19-Oct-2022	8.00%	19-Oct-2027	500	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07MW2	Non-convertible Debentures	04-Nov-2022	7.65% XIRR	10-Sep-2025	111	[ICRA]AAA (Stable)
INE306N07NE8	Non-convertible Debentures	18-Nov-2022	7.90% XIRR	27-Mar-2025	56	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	18-Nov-2022	7.89%	18-Nov-2025	150	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	05-Dec-2022	7.89%	18-Nov-2025	200	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	08-Dec-2022	8.00%	19-Oct-2027	250	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	08-Dec-2022	7.89%	18-Nov-2025	600	[ICRA]AAA (Stable)
INE306N07NG3	Non-convertible Debentures	08-Dec-2022	7.82%	08-Dec-2025	200	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	17-Jan-2023	7.99%	17-Apr-2026	500	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	08-Feb-2023	7.95%	08-Feb-2028	110	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	21-Feb-2023	7.95%	08-Feb-2028	152	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	21-Feb-2023	8.12%	21-May-2026	130	[ICRA]AAA (Stable)
INE306N07NJ7	Non-convertible Debentures	21-Feb-2023	8.05%	21-Feb-2033	81	[ICRA]AAA (Stable)
INE306N07NL3	Non-convertible Debentures	14-Mar-2023	8.30%	13-Mar-2026	2000	[ICRA]AAA (Stable)
INE306N07NM1	Non-convertible Debentures	14-Mar-2023	8.30%	16-Mar-2027	2000	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	26-Apr-2023	8.12%	21-May-2026	180	[ICRA]AAA (Stable)
INE306N07MR2	Non-convertible Debentures	04-May-2023	6.70%	09-May-2025	240	[ICRA]AAA (Stable)
INE306N07NP4	Non-convertible Debentures	19-Jul-2023	7.97%	19-Jul-2028	610	[ICRA]AAA (Stable)
INE306N07NO7	Non-convertible Debentures	03-Aug-2023	7.91%	03-Dec-2026	3000	[ICRA]AAA (Stable)
INE306N07NQ2	Non-convertible Debentures	03-Aug-2023	7.91%	03-Dec-2027	3000	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	11-Sep-2023	7.99%	17-Apr-2026	300	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	25-Sep-2023	7.95%	12-Aug-2032	40	[ICRA]AAA (Stable)
INE306N07NT6	Non-convertible Debentures	20-Oct-2023	8.07%	20-Oct-2028	243.7	[ICRA]AAA (Stable)
INE306N07NS8	Non-convertible Debentures	28-Nov-2023	8.10%	22-Jan-2027	1500	[ICRA]AAA (Stable)
INE306N07NR0	Non-convertible Debentures	28-Nov-2023	8.00%	23-Sep-2027	1500	[ICRA]AAA (Stable)
INE306N07NU4	Non-convertible Debentures	07-Dec-2023	8.11%	07-Dec-2033	2500	[ICRA]AAA (Stable)
INE306N07NV2	Non-convertible Debentures	21-Dec-2023	7.63%	21-Dec-2027	1025	[ICRA]AAA (Stable)
INE306N07NN9	Non-convertible Debentures	08-Feb-2024	7.99%	08-Feb-2034	242.10	[ICRA]AAA (Stable)
INE976I07CT9	Non-convertible Debentures	29-Feb-2024	8.29%	10-May-2027	1,640.00	[ICRA]AAA (Stable)
INE976I07CS1	Non-convertible Debentures	13-Feb-2024	7.99%	13-Feb-2029	115.00	[ICRA]AAA (Stable)
INE306N08300	Subordinated debt programme	28-Dec-2018	9.32%	28-Dec-2028	200	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	26-Jun-2019	8.95%	16-Apr-2029	100	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	29-Jul-2019	8.95%	16-Apr-2029	29.5	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	13-Nov-2019	8.65%	13-Nov-2029	100	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	03-Jan-2020	8.65%	13-Nov-2029	70	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	17-Sep-2020	7.60%	17-Sep-2030	75	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	13-Oct-2020	7.60%	17-Sep-2030	125	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N08383	Subordinated debt programme	23-Mar-2021	7.60%	17-Sep-2030	100	[ICRA]AAA (Stable)
INE306N08433	Subordinated debt programme	28-Jun-2021	7.30%	27-Jun-2031	150	[ICRA]AAA (Stable)
INE306N08441	Subordinated debt programme	24-Nov-2021	7.44%	24-Nov-2031	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	27-Jul-2023	8.15%	27-Jul-2033	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	16-Nov-2023	8.15%	27-Jul-2033	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	22-Feb-2024	8.15%	27-Jul-2033	240.00	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	21-Mar-2024	8.15%	27-Jul-2033	260.00	[ICRA]AAA (Stable)
INE306N08060	Perpetual debt programme	16-Jul-2015	9.99%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08110	Perpetual debt programme	06-Jan-2016	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08128	Perpetual debt programme	02-Feb-2016	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08136	Perpetual debt programme	09-Feb-2016	9.86%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08144	Perpetual debt programme	23-Mar-2016	9.80%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08185	Perpetual debt programme	30-Jun-2016	9.80%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08219	Perpetual debt programme	13-Jan-2017	9.00%	Perpetual	10	[ICRA]AA+ (Stable)
INE306N08227	Perpetual debt programme	08-Mar-2017	9.05%	Perpetual	40	[ICRA]AA+ (Stable)
INE306N08235	Perpetual debt programme	21-Jun-2017	9.05%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08250	Perpetual debt programme	14-Jul-2017	8.77%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08268	Perpetual debt programme	11-Sep-2017	8.61%	Perpetual	93	[ICRA]AA+ (Stable)
INE306N08276	Perpetual debt programme	26-Mar-2018	8.90%	Perpetual	125	[ICRA]AA+ (Stable)
INE306N08391	Perpetual debt programme	30-Sep-2020	8.10%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08409	Perpetual debt programme	19-Oct-2020	8.10%	Perpetual	75	[ICRA]AA+ (Stable)
INE306N08466	Perpetual debt programme	28-Feb-2022	7.89%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N14WA3	Commercial paper programme	22-May-2023	NA	21-May-2024	125	[ICRA]A1+
INE976I14NP0	Commercial paper programme	19-Jun-2023	NA	18-Jun-2024	75	[ICRA]A1+
INE976I14NS4	Commercial paper programme	30-Jun-2023	NA	28-Jun-2024	25	[ICRA]A1+
INE976I14NS4	Commercial paper programme	05-Jul-2023	NA	28-Jun-2024	75	[ICRA]A1+
INE976I14NU0	Commercial paper programme	10-Jul-2023	NA	09-Jul-2024	75	[ICRA]A1+
INE306N14WH8	Commercial paper programme	25-Jul-2023	NA	24-Jul-2024	200	[ICRA]A1+
INE306N14WI6	Commercial paper programme	27-Jul-2023	NA	26-Jul-2024	300	[ICRA]A1+
INE306N14WJ4	Commercial paper programme	09-Aug-2023	NA	08-Aug-2024	300	[ICRA]A1+
INE306N14WN6	Commercial paper programme	15-Sep-2023	NA	13-Sep-2024	360	[ICRA]A1+
INE306N14WR7	Commercial paper programme	06-Nov-2023	NA	05-Nov-2024	250	[ICRA]A1+
INE306N14WS5	Commercial paper programme	24-Nov-2023	NA	24-May-2024	300	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE976I14NW6	Commercial paper programme	08-Feb-2024	NA	09-May-2024	500	[ICRA]A1+
INE306N14WS5	Commercial paper programme	26-Feb-2024	NA	24-May-2024	575	[ICRA]A1+
INE976I14NX4	Commercial paper programme	06-Mar-2024	NA	05-Jun-2024	650	[ICRA]A1+
INE976I14NY2	Commercial paper programme	07-Mar-2024	NA	06-Jun-2024	800	[ICRA]A1+
INE976I14NZ9	Commercial paper programme	28-Mar-2024	NA	27-Jun-2024	1025	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	NA	14,365	[ICRA]A1+
NA	Term Loans	2018	NA	2028	50,395.72	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Working capital facility	2021	NA	NA	12,544.55	[ICRA]AAA (Stable)/ [ICRA]A1+
NA^	Long Term/Short Term – Fund Based/Non-fund Based Bank Lines	NA	NA	NA	12,059.73	[ICRA]AAA (Stable)/ [ICRA]A1+
NA^	Non-convertible Debentures	NA	NA	NA	9,261.45	[ICRA]AAA (Stable)
NA^	Retail Bonds Programme	NA	NA	NA	5,000	[ICRA]AAA (Stable)
NA^	Subordinated debt programme	NA	NA	NA	50.5	[ICRA]AAA (Stable)
NA^	Perpetual debt programme	NA	NA	NA	400	[ICRA]AA+ (Stable)
NA^	Non-convertible Debentures	NA	NA	NA	6,000	[ICRA]AAA (Stable)
NA^	Subordinated debt programme	NA	NA	NA	1,700	[ICRA]AAA (Stable)
INE306N07MH3	Non-convertible Debentures	10-May-2021	3 month T-bill + 185 bps	10-May-2024	500	[ICRA]AAA (Stable); withdrawn

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: *Company data; *By TCL*

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