

June 13, 2024

Tata Capital Limited: Update on material event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture programme	47,434.25	47,434.25	[ICRA]AAA (Stable)
Perpetual debt programme	1,493.00	1,493.00	[ICRA]AA+ (Stable)
Long term/Short term – Fund based/Non-fund based	75,000.00	75,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
Commercial paper programme	20,000.00	20,000.00	[ICRA]A1+
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable)
Subordinated debt programme	4,700.00	4,700.00	[ICRA]AAA (Stable)
Total	1,53,627.25	1,53,627.25	

*Instrument details are provided in Annexure I

Rationale

On June 4, 2024, the boards of Tata Capital Limited (TCL), Tata Motors Finance Limited (TMFL; erstwhile Tata Motors Finance Solutions Limited) and TMF Holdings Limited (TMFHL) approved a scheme of arrangement for the merger of TMFL with TCL. Under the non-cash transaction, TCL shall issue equity shares to TMFL's shareholders as consideration for the merger. Thus, TMFHL will hold a 4.7% stake in the merged entity. The scheme is subject to sanction from the stock exchanges, regulators, the National Company Law Tribunal (NCLT) and the requisite approvals from other stakeholders. The merger is expected to be concluded in 9-12 months, after which TMFL will cease to exist and would operate as a division of TCL.

ICRA does not expect it to have a material impact on the company's credit profile, given its scale of operations, diverse product mix, the improving share of the retail loan book, strong liquidity position, diversified funding profile and financial flexibility, good asset quality indicators and healthy earnings profile. As TCL has a limited presence in commercial vehicle (CV)/passenger vehicle (PV) financing, the proposed merger will enable it to gain new customers in these segments, thus improving its portfolio diversity. Although TMFL operates as a captive financier of Tata Motors Limited's (TML) vehicles, TCL is not expected to face such constraints after the merger. Any significant adverse impact on the earnings profile and asset quality post-merger will continue to remain a key monitorable.

To arrive at TCL's ratings, ICRA has considered the combined business and financial risk profiles of the company and its key subsidiary – Tata Capital Housing Finance Limited (TCHFL; together referred to as the TCL Group), as these entities have significant operational and management linkages and operate under the common Tata Capital brand. The ratings for the 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. TSL's shareholding in TCL shall remain substantial, post the completion of the merger.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

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 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 ratings 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 held a 94.6% stake in the company as on March 31, 2024. The balance is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

On a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 3,327 crore on a total asset base of Rs. 1,76,694 crore in FY2024 compared with a PAT of Rs. 2,946 crore on a total asset base of Rs. 1,35,626 crore in FY2023. The assets under management (AUM) of the merged entity is estimated at Rs. 1.90 lakh crore as on March 31, 2024

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company of the Tata Group and the owner of the Tata brand and the associated trademark. Charitable trusts own most of TSL's shareholding at 66%. While income from dividends and profits generated on the sale of investments are the company's principal sources of revenue, it also earns royalty fees from Group companies for using the Tata brand. Such fees are, however, largely spent on brand promotion.

TCS, one of the largest software companies in India and the highest contributor to TSL, in terms of revenue and profit, was spun off into a separate entity in FY2005. Currently, TSL's equity investments are spread across seven major industry segments, including 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.

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
					Jun-13-24	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	47,434.25	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)
2	Perpetual debt programme	LT	1,493.00	1,493.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-
3	Commercial paper	ST	20,000	5,635.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	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+	-	-	-	-
5	Subordinated debt	LT	4,700.00	2,949.50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
6	Retail bonds programme (incl. NCDs and subordinated debt)	LT	5,000.00	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 analysing 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 are 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	1,000	[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	1,250	[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	2,000	[ICRA]AAA (Stable)
INE306N07NM1	Non-convertible debentures	14-Mar-2023	8.30%	16-Mar-2027	2,000	[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	3,000	[ICRA]AAA (Stable)
INE306N07NQ2	Non-convertible debentures	03-Aug-2023	7.91%	03-Dec-2027	3,000	[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	1,500	[ICRA]AAA (Stable)
INE306N07NR0	Non-convertible debentures	28-Nov-2023	8.00%	23-Sep-2027	1,500	[ICRA]AAA (Stable)
INE306N07NU4	Non-convertible debentures	07-Dec-2023	8.11%	07-Dec-2033	2,500	[ICRA]AAA (Stable)
INE306N07NV2	Non-convertible debentures	21-Dec-2023	7.63%	21-Dec-2027	1,025	[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	1,025	[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^	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	1,750.5	[ICRA]AAA (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: Company data; * By TCL

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

A M Karthik

+91 44 4596 4308

a.karthik@icraindia.com

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Sandeep Sharma

+91 22 6114 3419

sandeep.sharma@icraindia.com

Rajat Kher

+91 124 4545 833

rajat.kher@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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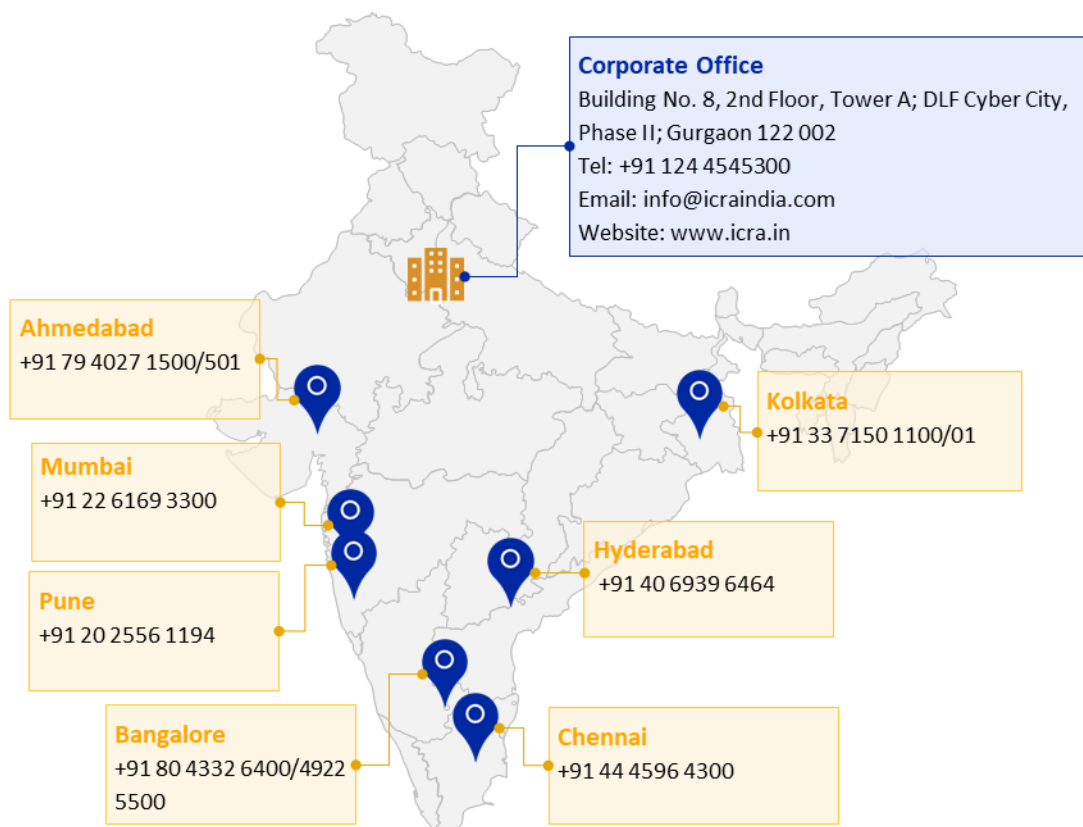


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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