

February 5, 2025

Tata Capital Limited: Ratings reaffirmed; rated amount enhanced; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term – Fund based/Non-fund based	75,000.00	100,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed and assigned for enhanced amount
Non-convertible debenture programme	45,073.75	45,073.75	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	2,360.50	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Perpetual debt programme	1,493.00	1,493.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	4,700.00	4,700.00	[ICRA]AAA (Stable); reaffirmed
Total	153,627.25	176,266.75	

*Instrument details are provided in Annexure I

Rationale

For arriving at its ratings, ICRA has considered the combined 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, improving share of the retail loan book, strong liquidity position, diversified funding profile and 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 0.5%, respectively, as on September 30, 2024) and the healthy provision cover (70% as on September 30, 2024). The Group's return healthy indicators with a consolidated return on adjusted¹ average managed assets (RoMA) of 2.1% for H1 FY2025 (2.1% for FY2024) provide further comfort, although the sustainability of the same would be important.

The ratings also factor in the relatively moderate, albeit improving, capitalisation profile (consolidated gearing of ~6.1 times as on September 30, 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 other credit risks associated with the lending business and expects support from TSL, if required, would be forthcoming considering TCL's growth plans. TCL's ability to manage recoveries or mitigate losses through security enforcement while arresting fresh slippages and keeping a check on the credit costs will have a bearing on its overall earnings profile. 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 92.8% of TCL's equity shares on September 30, 2024, and the strategic importance of the financial services business to the Tata Group.

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

The Stable outlook reflects ICRA's expectation that Tata Capital Group will remain strategically important to the parent entity. It also reflects ICRA's expectation that the company will continue to report good asset quality while maintaining a diverse product and funding mix and a comfortable liquidity profile.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 2,360.50 crore non-convertible debentures of TCL as these have been fully redeemed and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the 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. ICRA expects TSL to continue providing financial support to help TCL maintain a comfortable capitalisation and liquidity profile, given its importance to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis.

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 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% (year-on-year) to Rs. 1,80,023 crore as on September 30, 2024 from Rs. 1,34,762 crore as on September 30, 2023 (Rs. 1,61,112 crore as on March 31, 2024), driven by growth across the retail and corporate business segments. Consequently, the share of retail loans remained stable at ~60% of the aggregate portfolio on September 30, 2024 (60% on March 31, 2024). The loan book is fairly diversified across various products within the wholesale and retail lending segments. The retail loan book constitutes home loans (19% of the total combined loan book as on September 30, 2024), personal/business loans (14%), home equity/loan against property (LAP; 14%), auto financing (6%), construction equipment financing (4%), loan against securities (2%) and microfinance and others (1%). The wholesale loan book comprises corporate loans, lease, credit substitutes, equipment finance and builder loans (23% of the total combined loan book as on September 30, 2024), cleantech finance (9%), supply chain finance/factoring (8%). 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 indicators 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). Further, asset quality remained comfortable in H1 FY2025 with GS3 and NS3 of 1.5% and 0.5%, respectively, and provision cover of 70% as on September 30, 2024.

ICRA expects the overall asset quality to remain comfortable and anticipates 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) on a consolidated basis remained stable at 4.4% in FY2024 (4.5% in FY2023) due to a commensurate increase in yields compared to the increase in the cost of funds. Further, decline in credit

costs (0.4% of AMA² 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 (adjusted for one time gain of Rs. 729 crore in FY2023) return on Managed Assets (RoMA) of 2.1% in FY2024 compared to 1.9% in FY2023.

Further, the TCL Group reported a consolidated profit after tax (PAT) of Rs. 1,893 crore in H1 FY2025 compared to a PAT of Rs. 1,539 crore in H1 FY2024, translating to a RoMA of 21%, supported by stable NIMs and operating expenses, despite some uptick in credit costs though partially offset by increase in non-interest income.

Going forward, the increase in share of higher yielding retail segments could bode well for TCL Group's 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 – Latest capital infusion by TSL worth ~Rs. 2,000 crore in FY2024 through rights issue, good internal accruals (supported by profits and changes in fair value of investment in equities carried at fair value through Other Comprehensive Income) strengthened the consolidated net worth to Rs. 26,528 crore on September 30, 2024. Consequently, despite the strong loan book growth in H1 FY2025, the gearing remained largely stable at 6.1 times on September 30, 2024 (6.0 times as on March 31, 2024). Solvency (net stage 3/net worth) remained comfortable at 3.2% as on September 30, 2024, supported by high provision cover on the stage 3 assets. Nonetheless, the Group may require external capital if the portfolio growth 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 for it to maintain an adequate capitalisation profile.

Liquidity position: Strong

TCL's liquidity profile is strong at the consolidated level. As on December 31, 2024, the total combined (TCL+TCHFL) debt repayments stood at Rs. 27,819 crore until April 30, 2025, of which the working capital demand loan (WCDL) of ~Rs. 2,750 crore is expected to roll over. As on December 31, 2024, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 27,722 crore. ICRA takes comfort from the TCL Group's cash flow from its short-term assets, augering 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 due to 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 more than 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

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy On Withdrawal Of Credit Rating
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 92.8% of TCL's equity shares as on September 30, 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, 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 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 profit after tax (PAT) of Rs. 3,327 crore on a total asset base of Rs. 176,694 crore in FY2024 compared to a PAT of Rs. 2,946 crore on a total asset base of Rs. 135,626 crore in FY2023. For the half year ended September 30, 2024, the company reported a PAT of Rs. 1,893 crore.

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 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 profit generated on the sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned 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 revenues and profits, was spun off into a separate entity in FY2005. At present, TSL's 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)	FY2023	FY2024	H1FY2025
	Audited	Audited	Unaudited
Total income	13,637	18,198	11,366
Profit after tax (reported)	2,946	3,327	1,893
Total assets	135,626	176,694	192,233
Return on assets (%)	1.9%*	2.1%	2.1%
Gearing (times)	6.2	6.0	6.1
Gross stage 3%	1.7%	1.5%	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 (FY2025)		Chronology of rating history for the past 3 years								
	Type	Amount Rated (Rs. crore)	FY2025			FY2024		FY2023		FY2022	
			5-Feb-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short Term	20,000.00	[ICRA]A1+	13-MAY-2024	[ICRA]A1+	18-AUG-2023	[ICRA]A1+	13-DEC-2022	[ICRA]A1+	20-JAN-2022	[ICRA]A1+
				29-MAY-2024	[ICRA]A1+	09-JAN-2024	[ICRA]A1+	21-FEB-2023	[ICRA]A1+	-	-
				13-JUN-2024	[ICRA]A1+	26-MAR-2024	[ICRA]A1+	31-MAR-2023	[ICRA]A1+	-	-
Non-convertible debenture programme	Long Term	45,073.75	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	13-DEC-2022	[ICRA]AAA (Stable)	20-JAN-2022	[ICRA]AAA (Stable)
				29-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)	-	-
				29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)	-	-
				13-JUN-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	26-MAR-2024	[ICRA]AAA (Stable)	-	-	-	-
Retail bonds programme (incl. NCDs and subordinated debt)	Long Term	5,000.00	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	13-DEC-2022	[ICRA]AAA (Stable)	20-JAN-2022	[ICRA]AAA (Stable)
				29-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)	-	-
				29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)	-	-
				13-JUN-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	26-MAR-2024	[ICRA]AAA (Stable)	-	-	-	-
Perpetual debt	Long Term	1,493.00	[ICRA]AA+ (Stable)	13-MAY-2024	[ICRA]AA+ (Stable)	09-JAN-2024	[ICRA]AA+ (Stable)	-	-	-	-

Instrument	Type	Amount Rated (Rs. crore)	Current (FY2025)			Chronology of rating history for the past 3 years					
			FY2025			FY2024		FY2023		FY2022	
			5-Feb-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				29-MAY-2024	[ICRA]AA+ (Stable)	26-MAR-2024	[ICRA]AA+ (Stable)	-	-	-	-
				13-JUN-2024	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Subordinated bonds/debt	Long Term	4,700.00	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-	-	-
				29-MAY-2024	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-	-	-
				29-MAY-2024	[ICRA]AAA (Stable)	-	-	-	-	-	-
				13-JUN-2024	[ICRA]AAA (Stable)	-	-	-	-	-	-
Long term / short term-others-fund based/non fund based	Long Term/Short Term	1,00,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	13-MAY-2024	[ICRA]AAA (Stable)/[ICRA]A1+	09-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
				29-MAY-2024	[ICRA]AAA (Stable)/[ICRA]A1+	26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
				13-JUN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-	-	-

Source: Company, ICRA Research

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 January 31, 2025

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE976I08342	Non-convertible Debentures	4-Aug-20	7.22%	4-Aug-25	205	[ICRA]AAA (Stable)
INE976I08342	Non-convertible Debentures	21-Aug-23	7.22%	4-Aug-25	295	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	19-Dec-18	9.25%	19-Dec-28	112	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	3-Jan-19	9.25%	19-Dec-28	23	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	15-Feb-19	9.25%	19-Dec-28	55	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	20-Jun-19	8.70%	20-Jun-29	273	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	19-Jul-19	8.70%	20-Jun-29	100	[ICRA]AAA (Stable)
INE306N07LO1	Non-convertible Debentures	6-Nov-19	8.50%	6-Nov-29	100	[ICRA]AAA (Stable)
INE306N07LS2	Non-convertible Debentures	6-Mar-20	7.85%	6-Mar-30	1000	[ICRA]AAA (Stable)
INE306N07LV6	Non-convertible Debentures	29-Apr-20	7.65%	29-Apr-25	40	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Sep-21	7.10%	29-Sep-31	95	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	3-Dec-21	7.10%	29-Sep-31	219	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	16-Dec-21	7.10%	29-Sep-31	50	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Dec-21	7.10%	29-Sep-31	85	[ICRA]AAA (Stable)
INE306N07MO9	Non-convertible Debentures	20-Jan-22	7.55%	20-Jan-32	1250	[ICRA]AAA (Stable)
INE306N07MQ4	Non-convertible Debentures	29-Apr-22	7.65%	29-Apr-32	181	[ICRA]AAA (Stable)
INE306N07MR2	Non-convertible Debentures	10-May-22	6.70%	9-May-25	200	[ICRA]AAA (Stable)
INE306N07MS0	Non-convertible Debentures	1-Jun-22	8.00%	1-Jun-32	250	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	30-Jun-22	7.75%	25-Jul-25	250	[ICRA]AAA (Stable)
INE306N07MW2	Non-convertible Debentures	26-Jul-22	7.65% XIRR	10-Sep-25	150	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	26-Jul-22	7.89%	26-Jul-27	475	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	3-Aug-22	7.75%	25-Jul-27	325	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	12-Aug-22	7.95%	12-Aug-32	187.5	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	23-Aug-22	7.89%	26-Jul-27	250	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	23-Aug-22	7.75%	25-Jul-25	225	[ICRA]AAA (Stable)
INE306N07NA6	Non-convertible Debentures	7-Sep-22	7.68%	7-Sep-27	206	[ICRA]AAA (Stable)
INE306N07NC2	Non-convertible Debentures	13-Oct-22	7.90%	13-Oct-25	35	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	19-Oct-22	8.00%	19-Oct-27	500	[ICRA]AAA (Stable)
INE306N07MW2	Non-convertible Debentures	4-Nov-22	7.65% XIRR	10-Sep-25	111	[ICRA]AAA (Stable)
INE306N07NE8	Non-convertible Debentures	18-Nov-22	7.90% XIRR	27-Mar-25	56	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	18-Nov-22	7.89%	18-Nov-25	150	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	5-Dec-22	7.89%	18-Nov-25	200	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	8-Dec-22	8.00%	19-Oct-27	250	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	8-Dec-22	7.89%	18-Nov-25	600	[ICRA]AAA (Stable)
INE306N07NG3	Non-convertible Debentures	8-Dec-22	7.82%	8-Dec-25	200	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	17-Jan-23	7.99%	17-Apr-26	500	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	8-Feb-23	7.95%	8-Feb-28	110	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	21-Feb-23	7.95%	8-Feb-28	152	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07NK5	Non-convertible Debentures	21-Feb-23	8.12%	21-May-26	130	[ICRA]AAA (Stable)
INE306N07NJ7	Non-convertible Debentures	21-Feb-23	8.05%	21-Feb-33	81	[ICRA]AAA (Stable)
INE306N07NL3	Non-convertible Debentures	14-Mar-23	8.30%	13-Mar-26	2000	[ICRA]AAA (Stable)
INE306N07NM1	Non-convertible Debentures	14-Mar-23	8.30%	16-Mar-27	2000	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	26-Apr-23	8.12%	21-May-26	180	[ICRA]AAA (Stable)
INE306N07MR2	Non-convertible Debentures	4-May-23	6.70%	9-May-25	240	[ICRA]AAA (Stable)
INE306N07NP4	Non-convertible Debentures	19-Jul-23	7.97%	19-Jul-28	610	[ICRA]AAA (Stable)
INE306N07NO7	Non-convertible Debentures	3-Aug-23	7.91%	3-Dec-26	3000	[ICRA]AAA (Stable)
INE306N07NQ2	Non-convertible Debentures	3-Aug-23	7.91%	3-Dec-27	3000	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	11-Sep-23	7.99%	17-Apr-26	300	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	25-Sep-23	7.95%	12-Aug-32	40	[ICRA]AAA (Stable)
INE306N07NT6	Non-convertible Debentures	20-Oct-23	8.07%	20-Oct-28	243.7	[ICRA]AAA (Stable)
INE306N07NS8	Non-convertible Debentures	28-Nov-23	8.10%	22-Jan-27	1500	[ICRA]AAA (Stable)
INE306N07NR0	Non-convertible Debentures	28-Nov-23	8.00%	23-Sep-27	1500	[ICRA]AAA (Stable)
INE306N07NU4	Non-convertible Debentures	7-Dec-23	8.11%	7-Dec-33	2500	[ICRA]AAA (Stable)
INE306N07NV2	Non-convertible Debentures	21-Dec-23	7.63%	21-Dec-27	1025	[ICRA]AAA (Stable)
INE306N07NN9	Non-convertible Debentures	8-Feb-24	7.99%	8-Feb-34	242.1	[ICRA]AAA (Stable)
INE976I07CT9	Non-convertible Debentures	29-Feb-24	8.29%	10-May-27	1,640.00	[ICRA]AAA (Stable)
INE976I07CS1	Non-convertible Debentures	13-Feb-24	7.99%	13-Feb-29	115	[ICRA]AAA (Stable)
INE976I07CV5	Non-convertible Debentures	21-May-24	8.14%	21-Mar-29	416	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	19-Jun-24	7.89%	26-Jul-27	290	[ICRA]AAA (Stable)
INE306N07NN9	Non-convertible Debentures	27-Jun-24	7.99%	8-Feb-34	502	[ICRA]AAA (Stable)
INE976I07CX1	Non-convertible Debentures	23-Jul-24	8.01%	21-Jul-34	630	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	23-Jul-24	8.12%	21-May-26	1000	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	8-Aug-24	7.95%	8-Feb-28	600	[ICRA]AAA (Stable)
INE306N07LO1	Non-convertible Debentures	26-Sep-24	8.50%	6-Nov-29	1300	[ICRA]AAA (Stable)
INE306N07NA6	Non-convertible Debentures	16-Oct-24	7.68%	7-Sep-27	610	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	27-Nov-24	8.00%	19-Oct-27	285	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	23-Dec-24	8.00%	19-Oct-27	500	[ICRA]AAA (Stable)
INE976I07CX1	Non-convertible Debentures	23-Dec-24	8.01%	21-Jul-34	151	[ICRA]AAA (Stable)
INE306N08300	Subordinated debt programme	28-Dec-18	9.32%	28-Dec-28	200	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	26-Jun-19	8.95%	16-Apr-29	100	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	29-Jul-19	8.95%	16-Apr-29	29.5	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	13-Nov-19	8.65%	13-Nov-29	100	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	3-Jan-20	8.65%	13-Nov-29	70	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	17-Sep-20	7.60%	17-Sep-30	75	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	13-Oct-20	7.60%	17-Sep-30	125	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	23-Mar-21	7.60%	17-Sep-30	100	[ICRA]AAA (Stable)
INE306N08433	Subordinated debt programme	28-Jun-21	7.30%	27-Jun-31	150	[ICRA]AAA (Stable)
INE306N08441	Subordinated debt programme	24-Nov-21	7.44%	24-Nov-31	500	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N08516	Subordinated debt programme	27-Jul-23	8.15%	27-Jul-33	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	16-Nov-23	8.15%	27-Jul-33	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	22-Feb-24	8.15%	27-Jul-33	240	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	21-Mar-24	8.15%	27-Jul-33	260	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	13-Sep-24	8.22%	13-Sep-34	250	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	23-Jan-25	8.22%	13-Sep-34	665	[ICRA]AAA (Stable)
INE306N08060	Perpetual debt programme	16-Jul-15	9.99%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08110	Perpetual debt programme	6-Jan-16	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08128	Perpetual debt programme	2-Feb-16	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08136	Perpetual debt programme	9-Feb-16	9.86%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08144	Perpetual debt programme	23-Mar-16	9.80%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08185	Perpetual debt programme	30-Jun-16	9.80%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08219	Perpetual debt programme	13-Jan-17	9.00%	Perpetual	10	[ICRA]AA+ (Stable)
INE306N08227	Perpetual debt programme	8-Mar-17	9.05%	Perpetual	40	[ICRA]AA+ (Stable)
INE306N08235	Perpetual debt programme	21-Jun-17	9.05%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08250	Perpetual debt programme	14-Jul-17	8.77%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08268	Perpetual debt programme	11-Sep-17	8.61%	Perpetual	93	[ICRA]AA+ (Stable)
INE306N08276	Perpetual debt programme	26-Mar-18	8.90%	Perpetual	125	[ICRA]AA+ (Stable)
INE306N08391	Perpetual debt programme	30-Sep-20	8.10%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08409	Perpetual debt programme	19-Oct-20	8.10%	Perpetual	75	[ICRA]AA+ (Stable)
INE306N08466	Perpetual debt programme	28-Feb-22	7.89%	Perpetual	100	[ICRA]AA+ (Stable)
INE976I14OB8	Commercial paper programme	6-Jun-24	NA	30-Apr-25	200	[ICRA]A1+
INE976I14OH5	Commercial paper programme	12-Jul-24	NA	11-Jul-25	50	[ICRA]A1+
INE976I14ON3	Commercial paper programme	26-Aug-24	NA	25-Aug-25	450	[ICRA]A1+
INE976I14OU8	Commercial paper programme	17-Sep-24	NA	16-Sep-25	60	[ICRA]A1+
INE976I14OZ7	Commercial paper programme	11-Oct-24	NA	10-Oct-25	200	[ICRA]A1+
INE976I14PB5	Commercial paper programme	7-Nov-24	NA	7-Nov-25	230	[ICRA]A1+
INE976I14PC3	Commercial paper programme	21-Nov-24	NA	18-Feb-25	500	[ICRA]A1+
INE976I14PD1	Commercial paper programme	22-Nov-24	NA	21-Feb-25	300	[ICRA]A1+
INE976I14PE9	Commercial paper programme	25-Nov-24	NA	24-Feb-25	575	[ICRA]A1+
INE976I14PF6	Commercial paper programme	27-Nov-24	NA	25-Feb-25	400	[ICRA]A1+
INE976I14PG4	Commercial paper programme	10-Dec-24	NA	10-Mar-25	1,000	[ICRA]A1+
INE976I14PH2	Commercial paper programme	20-Dec-24	NA	21-Mar-25	750	[ICRA]A1+
INE976I14PI0	Commercial paper programme	8-Jan-25	NA	25-Mar-25	500	[ICRA]A1+
INE976I14PJ8	Commercial paper programme	8-Jan-25	NA	28-Mar-25	150	[ICRA]A1+
INE976I14PK6	Commercial paper programme	13-Jan-25	NA	13-Jan-26	400	[ICRA]A1+
INE976I14PL4	Commercial paper programme	15-Jan-25	NA	15-Jan-26	350	[ICRA]A1+
INE976I14PM2	Commercial paper programme	17-Jan-25	NA	17-Apr-25	500	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	NA	13,385	[ICRA]A1+
NA*	Long Term/Short Term – Fund Based/Non-fund Based Bank Lines	2018	NA	2028	71,746.20	[ICRA]AAA (Stable)/ [ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^*	Long Term/Short Term – Fund Based/Non-fund Based Bank Lines	NA	NA	NA	28,253.80	[ICRA]AAA (Stable)/ [ICRA]A1+
NA^	Non-convertible Debentures	NA	NA	NA	8,977.45	[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^	Subordinated debt programme	NA	NA	NA	835.5	[ICRA]AAA (Stable)
INE306N07LB8	Non-convertible Debentures	27-May-19	8.82%	27-May-24	218	[ICRA]AAA (Stable) withdrawn
INE306N07LC6	Non-convertible Debentures	4-Jun-19	8.67%	15-Jan-25	30	[ICRA]AAA (Stable) withdrawn
INE306N07LE2	Non-convertible Debentures	20-Jun-19	8.65%	20-Jun-24	88.5	[ICRA]AAA (Stable) withdrawn
INE306N07LE2	Non-convertible Debentures	10-Jul-19	8.65%	20-Jun-24	100	[ICRA]AAA (Stable) withdrawn
INE306N07LC6	Non-convertible Debentures	26-Feb-20	8.67%	15-Jan-25	35	[ICRA]AAA (Stable) withdrawn
INE306N07MJ9	Non-convertible Debentures	2-Aug-21	3-month T-bill + 129 bps	2-Aug-24	200	[ICRA]AAA (Stable) withdrawn
INE306N07MK7	Non-convertible Debentures	6-Aug-21	5.85%	4-Oct-24	700	[ICRA]AAA (Stable) withdrawn
INE306N07MK7	Non-convertible Debentures	24-Aug-21	5.85%	4-Oct-24	400	[ICRA]AAA (Stable) withdrawn
INE306N07MT8	Non-convertible Debentures	1-Jun-22	7.30%	31-May-24	425	[ICRA]AAA (Stable) withdrawn
INE306N07MY8	Non-convertible Debentures	23-Aug-22	7.21% XIRR	25-Sep-24	164	[ICRA]AAA (Stable) withdrawn

Source: Company; ^Yet to be placed; # Including non-convertible debentures and subordinated debt; *Data for bank loans is as on December 31, 2024

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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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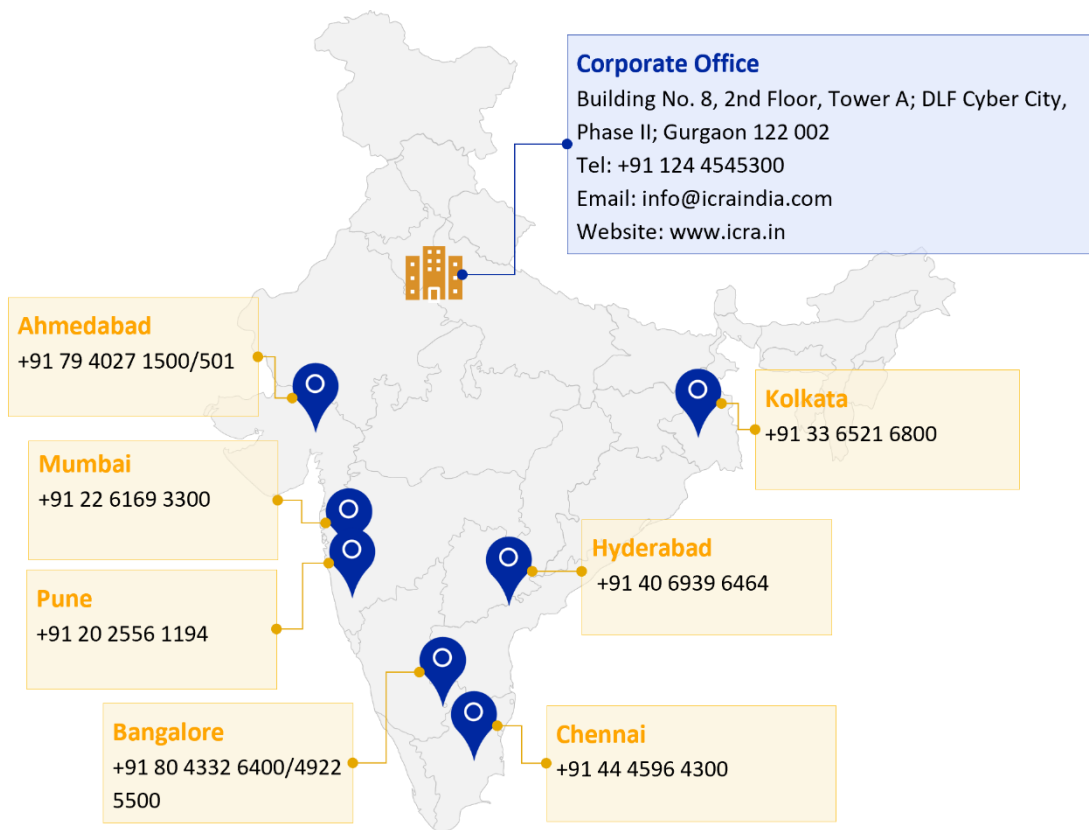
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