

June 19, 2026

Tata Capital Housing Finance Limited: Ratings reaffirmed; rating simultaneously withdrawn for matured instruments

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|--------------------------------------|-------------------------------------|--|
| Long-term – Fund-based/Non-fund based | 17,000.00 | 17,000.00 | [ICRA]AAA (Stable); reaffirmed |
| Non-convertible debenture programme | 32,488.50 | 32,488.50 | [ICRA]AAA (Stable); reaffirmed |
| Subordinated debt programme | 1,702.50 | 1,702.50 | [ICRA]AAA (Stable); reaffirmed |
| Retail bonds programme (incl. NCDs and subordinated debt) | 3,219.89 | 3,219.89 | [ICRA]AAA (Stable); reaffirmed |
| Commercial paper | 8,000.00 | 8,000.00 | [ICRA]A1+; reaffirmed |
| Non-convertible debenture programme | 92.50 | 0.00 | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Subordinated debt programme | 100.00 | 0.00 | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Total | 62,603.39 | 62,410.89 | |

*Instrument details are provided in Annexure II

Rationale

To arrive at the ratings, ICRA has considered the combined business and financial risk profiles of Tata Capital Limited (TCL) 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 position as a Tata Group company (which held an 85.4% stake in TCL's equity shares as on March 31, 2026) with parentage in the form of Tata Sons Private Limited (TSPL), which owned 78.8% of TCL's equity shares as on March 31, 2026. It is strategically important as TCL is the sole financial services business of the Tata Group.

The ratings factor in the TCL Group's diverse product mix, dominated by the retail loan book and its strong liquidity position and financial flexibility as it is a part of the Tata Group. ICRA also notes the good asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 2.0% and 0.9%, respectively, as on March 31, 2026) and the healthy provision cover (56% as on March 31, 2026). The TCL Group's return indicators remained stable, with a consolidated return on average managed assets (RoMA) of 1.7% in FY2026 (1.6% in FY2025) on account of decline in operating expenses and reduction in credit costs.

The ratings also consider the adequate capitalisation profile (consolidated managed gearing of 5.4 times as on March 31, 2026), the same being supported by capital infusions from TSPL in the past and fresh issue of equity during the initial public offering (IPO) in FY2026. While the current capital position could provide near-term support, the TCL Group will need to maintain adequate capital buffers in view of its medium-term growth plans.

The Stable outlook reflects ICRA's expectation that the TCL Group will remain strategically important to the Tata Group. 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 strong liquidity profile.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 92.50-crore non-convertible debenture (NCD) programme as well as the Rs. 100.00-crore subordinated debt programme as 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 Tata Group; supports financial flexibility – TCL is a majority-owned subsidiary of TSPL (78.8% stake in TCL's equity shares as on March 31, 2026) and is strategically important to the Tata Group (85.4% stake in TCL's equity shares as on March 31, 2026) as it is the sole financial services business of the Tata Group. It enjoys strong financial and operational support from TSPL, which, in the past, has included access to capital, management and systems. Further, it has an experienced board with the Chairman-cum-Non-executive Director from TSPL, one additional & non-executive director from TSPL, five Independent Directors and a Managing Director & Chief Executive Officer (MD & CEO). ICRA expects support from the parent, TSPL, to be forthcoming, if required. As it is a part of the Tata Group, TCL enjoys good financial flexibility with access to funds at competitive rates of interest from various sources. The TCL Group's consolidated funding profile is fairly diversified with a mix of NCDs, bank borrowings and commercial paper.

ICRA also expects TSPL and the Tata Group to maintain majority ownership and management control in TCL. The demonstrated support to the TCL Group from TSPL is also highlighted by the capital infusions of Rs. 2,500 crore in FY2019 and Rs. 1,000 crore in FY2020 along with Rs. 594 crore in FY2023, ~Rs. 2,000 crore in FY2024 and ~Rs. 1,400 crore (total rights issue of Rs. 1,504 crore) in FY2025.

Diverse product mix; majority share of retail portfolio – The consolidated net assets under management (AUM) for the TCL Group increased by 20% year on year (YoY) to Rs. 2,77,275 as on March 31, 2026 from Rs. 2,30,455 crore as on March 31, 2025 and grew lower than previous years because of the decline in the motor finance book and calibrated approach in unsecured retail segments. Consequently, the share of retail loans moderated to 58% as on March 31, 2026 from 63% as on March 31, 2025; nonetheless, they continue to constitute the majority of the overall portfolio. The loan book is fairly diversified across various products within the wholesale and retail lending segments, namely home loans, auto financing, home equity/loan against property, corporate loans, equipment finance and builder loans, amongst others.

TCHFL's net AUM stood at Rs. 86,653 crore as on March 31, 2026 (Rs. 67,252 crore as on March 31, 2025) and includes housing loans, LAP and builder loans.

Good asset quality and healthy provision cover – The consolidated GS3 and NS3 stood comfortable at 2.0% and 0.9%, respectively, as on March 31, 2026 compared to 1.9% and 0.8%, respectively, as on March 31, 2025, supported by lower slippages in the unsecured retail segment. The provision cover was healthy at 56% as on March 31, 2026. The asset quality indicators, excluding the motor finance portfolio, remained broadly stable on a YoY basis.

TCHFL's standalone asset quality remained comfortable with GS3 and NS3 of 0.7% and 0.3%, respectively, as on March 31, 2026 (0.8% and 0.3%, respectively, as on March 31, 2025).

ICRA expects the overall asset quality to remain comfortable and anticipates that the company will maintain a healthy provision cover to protect the balance sheet against asset quality risks.

Adequate earnings profile – On a consolidated basis, the TCL Group's earnings were adequate, supported by the decline in operating expenses and reduction in credit costs despite compression in net interest margin (NIM). The operating expenses dipped to 2.1% of AMA in FY2026 from 2.5% in FY2025, backed by higher operating efficiency from AI and technology initiatives. Further, the credit costs ratio also reduced to 1.1% of AMA in FY2026 from 1.3% in FY2025 on the back of improvement in asset quality. At the same time, net interest margin (NIM) compressed to 4.6% in FY2026 from 4.9% in FY2025

due to a decline in blended yields despite reduction in the cost of funds. Consequently, the profitability indicators, on a consolidated basis, remained stable YoY, with RoMA of 1.7% in FY2026 vis-à-vis 1.6% in FY2025.

On a standalone basis, TCHFL reported stable earnings with a net profit of Rs. 1,836 crore and RoMA of 2.3% in FY2026 compared to Rs. 1,499 crore and 2.4%, respectively, in FY2025.

Going forward, the TCL Group’s profitability profile is expected to improve from current levels, supported by higher-yielding retail segments.

Credit challenges

Maintaining adequate capital buffers key in view of growth plans – The fresh issue of ~Rs. 6,700 crore during the IPO in October 2025 strengthened the consolidated net worth to Rs. 45,904 crore as on March 31, 2026 compared to Rs. 32,417 crore as on March 31, 2025. Consequently, the consolidated managed gearing reduced to 5.2 times as on March 31, 2026 from 6.5 times as on March 31, 2025. The consolidated solvency (NS3/Net worth) remained comfortable and broadly stable at 5.3% as on March 31, 2026. TCL’s standalone reported capital adequacy stood at 19.0% (Tier I – 15.9%) as on March 31, 2026 (16.9% and 12.8%, respectively, as on March 31, 2025). To maintain prudent capitalisation levels, the TCL Group will require external capital if portfolio growth is higher than internal capital generation.

Liquidity position: Strong

TCL’s liquidity profile is Strong at the consolidated level. As on March 31, 2026, the total combined (TCL+TCHFL) debt repayments stood at Rs. 31,117 crore until July 31, 2026. As on March 31, 2026, the combined cash and liquid investments and unutilised bank facilities stood at about Rs. 33,694 crore. ICRA takes comfort from the TCL Group’s cash flow from its short-term assets, auguring 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.

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 TSPL, which held a 78.8% stake as on March 31, 2026. It enjoys strong financial and operational support from TSPL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSPL as it (through its subsidiaries) is the primary financial services lending arm of 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. Details are mentioned in Annexure III. |

About the company

Tata Capital Housing Finance Limited (TCHFL) is a 100% subsidiary of Tata Capital Limited (TCL) and was incorporated to provide long-term housing finance. The company’s incorporation was an integral part of TCL’s plan to augment its existing product

pipeline in the retail segment. TCHFL is registered with National Housing Bank as a housing finance company. It commenced lending operations in July 2009 and had net AUM of Rs. 86,653 crore as on March 31, 2026. The company reported a profit after tax (PAT) of Rs. 1,836 crore in FY2026 on total managed assets of Rs. 90,310 crore as on March 31, 2026 compared to PAT of Rs. 1,499 crore in FY2025 on total managed assets of Rs. 72,066 crore as on March 31, 2025.

Tata Sons Limited

Tata Sons Private Limited, founded in 1917 by the Tata Group's founder, Shri J. N. Tata, is the principal holding company for the Tata Group and owner of the Tata brand and the associated trademark. Charitable trusts owned around 66% of Tata Sons' shareholding. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, there exist other sources of income, such as royalty fees earned from the Group companies for using the Tata brand. At present, Tata Sons' equity investments are spread across 10 business verticals and include investments in flagship concerns like Tata Consultancy Services (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

| | TCHFL | | | TCL (Consolidated) | | |
|---|---------|---------|---------|--------------------|----------|----------|
| | FY2024 | FY2025 | FY2026 | FY2024 | FY2025 | FY2026 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| Total income | 5,189 | 6,975 | 8,639 | 18,198 | 28,370 | 31,583 |
| Profit after tax (reported) | 1,148 | 1,499 | 1,836 | 3,327 | 3,655 | 4,891 |
| Total managed assets | 55,150 | 72,066 | 90,310 | 1,87,162 | 2,61,511 | 3,05,134 |
| Return on average managed assets | 2.4% | 2.4% | 2.3% | 2.0% | 1.6% | 1.7% |
| Managed Gearing (times) | 7.1 | 7.1 | 6.8 | 6.3 | 6.8 | 5.4 |
| Gross stage 3 | 0.9% | 0.8% | 0.7% | 1.5% | 1.9% | 2.0% |
| CRAR | 18.8% | 19.0% | 17.6% | NA | NA | NA |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; NA – Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|--|-------------------------|-------------------------|--------------------|---|--------------------|--------------|--------------------|--------------|--------------------|
| | Type | Amount rated (Rs crore) | Jun 19, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Fund-based/Non-fund based- Others | Long term | 17,000.00 | [ICRA]AAA (Stable) | Jun 19, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Nov 24, 2023 | [ICRA]AAA (Stable) |
| | | | | Oct 01, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Aug 13, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Oct 25, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Nov 26, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Feb 05, 2025 | [ICRA]AAA (Stable) | - | - |
| Commercial paper | Short term | 8,000.00 | [ICRA]A1+ | Jun 19, 2025 | [ICRA]A1+ | May 13, 2024 | [ICRA]A1+ | Apr 26, 2023 | [ICRA]A1+ |
| | | | | Oct 01, 2025 | [ICRA]A1+ | May 29, 2024 | [ICRA]A1+ | Nov 24, 2023 | [ICRA]A1+ |
| | | | | - | - | Aug 13, 2024 | [ICRA]A1+ | - | - |
| | | | | - | - | Oct 25, 2024 | [ICRA]A1+ | - | - |
| | | | | - | - | Nov 26, 2024 | [ICRA]A1+ | - | - |
| | | | | - | - | Feb 05, 2025 | [ICRA]A1+ | - | - |
| Retail bonds programme (incl. NCDs and subordinated debt) | Long term | 3,219.89 | [ICRA]AAA (Stable) | Jun 19, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Apr 26, 2023 | [ICRA]AAA (Stable) |
| | | | | Oct 01, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Nov 24, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | Aug 13, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Oct 25, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Nov 26, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Feb 05, 2025 | [ICRA]AAA (Stable) | - | - |
| NCD | Long term | 32,488.50 | [ICRA]AAA (Stable) | Jun 19, 2025 | [ICRA]AAA (Stable) | - | - | - | - |
| | | | | Oct 01, 2025 | [ICRA]AAA (Stable) | - | - | - | - |
| Subordinated debt | Long term | 1,702.50 | [ICRA]AAA (Stable) | Jun 19, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Apr 26, 2023 | [ICRA]AAA (Stable) |
| | | | | Oct 01, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Nov 24, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | Aug 13, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Oct 25, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Nov 26, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Feb 05, 2025 | [ICRA]AAA (Stable) | - | - |

Source: Company, ICRA Research

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$)

Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

| Sr. No. | Activity name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instrument

| Instrument | Complexity indicator |
|-------------------------------------|----------------------|
| NCD programme | Simple |
| Retail bonds programme | Simple |
| Subordinated debt programme | Simple |
| Commercial paper | Simple |
| Long-term fund based/Non-fund based | 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 II: Instrument details⁵

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|-----------------------------|------------------|-------------|---------------|--------------------------|----------------------------|
| INE033L07GR8 | Retail bonds programme # | 14-Jan-20 | 8.01% | 14-Jan-28 | 1.2 | [ICRA]AAA (Stable) |
| INE033L07GS6 | Retail bonds programme # | 14-Jan-20 | 8.10% | 14-Jan-28 | 38.28 | [ICRA]AAA (Stable) |
| INE033L07GT4 | Retail bonds programme # | 14-Jan-20 | 8.30% | 14-Jan-28 | 11.79 | [ICRA]AAA (Stable) |
| INE033L07GU2 | Retail bonds programme # | 14-Jan-20 | 8.40% | 14-Jan-28 | 90.57 | [ICRA]AAA (Stable) |
| INE033L08270 | Retail bonds programme # | 14-Jan-20 | 8.55% | 14-Jan-30 | 78.05 | [ICRA]AAA (Stable) |
| NA^ | Retail bonds programme # | NA | NA | NA | 3,000.00 | [ICRA]AAA (Stable) |
| INE033L08262 | Subordinated debt programme | 4-Aug-16 | 8.92% | 4-Aug-26 | 200 | [ICRA]AAA(Stable) |
| INE033L08288 | Subordinated debt programme | 11-Jan-21 | 7.33% | 10-Jan-31 | 50 | [ICRA]AAA(Stable) |
| INE033L08296 | Subordinated debt programme | 19-Apr-21 | 7.50% | 18-Apr-31 | 150 | [ICRA]AAA(Stable) |
| INE033L08304 | Subordinated debt programme | 14-Mar-22 | 7.50% | 12-Mar-32 | 25 | [ICRA]AAA(Stable) |
| INE033L08304 | Subordinated debt programme | 29-Mar-22 | 7.50% | 12-Mar-32 | 146 | [ICRA]AAA(Stable) |
| INE033L08312 | Subordinated debt programme | 19-Aug-22 | 8.15% | 19-Aug-32 | 129 | [ICRA]AAA(Stable) |
| INE033L08312 | Subordinated debt programme | 15-Mar-24 | 8.15% | 19-Aug-32 | 300 | [ICRA]AAA(Stable) |
| NA^ | Subordinated debt programme | NA | NA | NA | 702.5 | [ICRA]AAA(Stable) |
| INE033L07HF1 | Non-convertible debentures | 15-Jun-21 | 6.50% | 15-Jun-26 | 170 | [ICRA]AAA(Stable) |
| INE033L07HF1 | Non-convertible debentures | 24-Jan-23 | 6.50% | 15-Jun-26 | 800 | [ICRA]AAA(Stable) |
| INE033L07HF1 | Non-convertible debentures | 20-Feb-23 | 6.50% | 15-Jun-26 | 150 | [ICRA]AAA(Stable) |
| INE033L07EY9 | Non-convertible debentures | 30-Jun-16 | 8.70% | 30-Jun-26 | 10 | [ICRA]AAA(Stable) |
| INE033L07IC6 | Non-convertible debentures | 10-Jul-23 | 7.84% | 18-Sep-26 | 250 | [ICRA]AAA(Stable) |
| INE033L07IC6 | Non-convertible debentures | 16-Jul-24 | 7.84% | 18-Sep-26 | 150 | [ICRA]AAA(Stable) |
| INE033L07IC6 | Non-convertible debentures | 30-Jul-24 | 7.84% | 18-Sep-26 | 400 | [ICRA]AAA(Stable) |
| INE033L07ID4 | Non-convertible debentures | 21-Dec-23 | 8.04% | 19-Mar-27 | 500 | [ICRA]AAA(Stable) |
| INE033L07ID4 | Non-convertible debentures | 24-Jan-24 | 8.04% | 19-Mar-27 | 300 | [ICRA]AAA(Stable) |
| INE033L07HQ8 | Non-convertible debentures | 18-May-22 | 7.75% | 18-May-27 | 178 | [ICRA]AAA(Stable) |
| INE033L07HQ8 | Non-convertible debentures | 13-Jul-22 | 7.75% | 18-May-27 | 400 | [ICRA]AAA(Stable) |
| INE033L07HQ8 | Non-convertible debentures | 18-May-23 | 7.75% | 18-May-27 | 500 | [ICRA]AAA(Stable) |
| INE033L07HQ8 | Non-convertible debentures | 27-Feb-24 | 7.75% | 18-May-27 | 400 | [ICRA]AAA(Stable) |
| INE033L07IO1 | Non-convertible debentures | 21-May-25 | 7.12% | 21-Jul-27 | 1,500 | [ICRA]AAA(Stable) |
| INE033L07HU0 | Non-convertible debentures | 5-Aug-22 | 7.80% | 5-Aug-27 | 200 | [ICRA]AAA(Stable) |
| INE033L07HU0 | Non-convertible debentures | 27-May-24 | 7.80% | 5-Aug-27 | 850 | [ICRA]AAA(Stable) |
| INE033L07HU0 | Non-convertible debentures | 18-Jun-24 | 7.80% | 5-Aug-27 | 600 | [ICRA]AAA(Stable) |
| INE033L07HU0 | Non-convertible debentures | 22-Aug-24 | 7.80% | 5-Aug-27 | 160 | [ICRA]AAA(Stable) |
| INE033L07HY2 | Non-convertible debentures | 3-Nov-22 | 8.00% | 3-Nov-27 | 270 | [ICRA]AAA(Stable) |
| INE033L07HY2 | Non-convertible debentures | 16-Nov-22 | 8.00% | 3-Nov-27 | 430 | [ICRA]AAA(Stable) |
| INE033L07HY2 | Non-convertible debentures | 16-Jul-24 | 8.00% | 3-Nov-27 | 190 | [ICRA]AAA(Stable) |
| INE033L07HY2 | Non-convertible debentures | 30-Jul-24 | 8.00% | 3-Nov-27 | 500 | [ICRA]AAA(Stable) |
| INE033L07HY2 | Non-convertible debentures | 28-Jul-25 | 8.00% | 3-Nov-27 | 500 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|-------------------------------------|------------------|-------------|---------------|--------------------------|---------------------------------|
| INE033L07IK9 | Non-convertible debentures | 16-Oct-24 | 7.71% | 14-Jan-28 | 1,176 | [ICRA]AAA(Stable) |
| INE033L07IR4 | Non-convertible debentures | 12-Feb-26 | 7.30% | 11-Feb-28 | 500 | [ICRA]AAA(Stable) |
| INE033L07IN3 | Non-convertible debentures | 25-Apr-25 | 7.27% | 25-Apr-28 | 1,595 | [ICRA]AAA(Stable) |
| INE033L07IL7 | Non-convertible debentures | 26-Dec-24 | 7.69% | 24-Jul-28 | 500 | [ICRA]AAA(Stable) |
| INE033L07IL7 | Non-convertible debentures | 25-Jun-25 | 7.69% | 24-Jul-28 | 750 | [ICRA]AAA(Stable) |
| INE033L07IB8 | Non-convertible debentures | 13-Dec-23 | 8.10% | 13-Dec-28 | 898 | [ICRA]AAA(Stable) |
| INE033L07IB8 | Non-convertible debentures | 28-Jul-25 | 8.10% | 13-Dec-28 | 800 | [ICRA]AAA(Stable) |
| INE033L07IM5 | Non-convertible debentures | 14-Jan-25 | 7.73% | 14-Jan-29 | 905 | [ICRA]AAA(Stable) |
| INE033L07IS2 | Non-convertible debentures | 14-May-26 | 7.85% | May-14-29 | 575 | [ICRA]AAA(Stable) |
| INE033L07IH5 | Non-convertible debentures | 18-Jun-24 | 8.05% | 18-Jun-29 | 550 | [ICRA]AAA(Stable) |
| INE033L07IH5 | Non-convertible debentures | 7-Aug-24 | 8.05% | 18-Jun-29 | 750 | [ICRA]AAA(Stable) |
| INE033L07IJ1 | Non-convertible debentures | 23-Sep-24 | 7.86% | 21-Sep-29 | 1,000 | [ICRA]AAA(Stable) |
| INE033L07IP8 | Non-convertible debentures | 21-May-25 | 7.17% | 21-May-30 | 1,000 | [ICRA]AAA(Stable) |
| INE033L07IP8 | Non-convertible debentures | 12-Jun-25 | 7.17% | 21-May-30 | 450 | [ICRA]AAA(Stable) |
| INE033L07IT0 | Non-convertible debentures | 11-Jun-26 | 8.15% | Jun-11-31 | 1,125 | [ICRA]AAA(Stable) |
| INE033L07HK1 | Non-convertible debentures | 9-Nov-21 | 7.30% | 7-Nov-31 | 303 | [ICRA]AAA(Stable) |
| INE033L07HO3 | Non-convertible debentures | 16-Feb-22 | 7.50% | 16-Feb-32 | 500 | [ICRA]AAA(Stable) |
| INE033L07HR6 | Non-convertible debentures | 27-Jun-22 | 8.05% | 25-Jun-32 | 81.1 | [ICRA]AAA(Stable) |
| INE033L07HR6 | Non-convertible debentures | 13-Jul-22 | 8.05% | 25-Jun-32 | 26.5 | [ICRA]AAA(Stable) |
| INE033L07HR6 | Non-convertible debentures | 26-Aug-22 | 8.05% | 25-Jun-32 | 40 | [ICRA]AAA(Stable) |
| INE033L07HW6 | Non-convertible debentures | 13-Sep-22 | 7.85% | 13-Sep-32 | 722 | [ICRA]AAA(Stable) |
| INE033L07II3 | Non-convertible debentures | 8-Jul-24 | 7.92% | 7-Jul-34 | 580 | [ICRA]AAA(Stable) |
| INE033L07II3 | Non-convertible debentures | 7-Aug-24 | 7.92% | 7-Jul-34 | 270 | [ICRA]AAA(Stable) |
| INE033L07II3 | Non-convertible debentures | 30-Sep-24 | 7.92% | 7-Jul-34 | 250 | [ICRA]AAA(Stable) |
| INE033L07IQ6 | Non-convertible debentures | 27-Oct-25 | 7.35% | 26-Oct-35 | 500 | [ICRA]AAA(Stable) |
| NA^ | Non-convertible debentures | NA | NA | NA | 7,233.9 | [ICRA]AAA(Stable) |
| NA | Long-term fund based/Non-fund based | NA | NA | NA | 8,055.00 | [ICRA]AAA (Stable) |
| NA^ | Long-term fund based/Non-fund based | NA | NA | NA | 8,945.00 | [ICRA]AAA (Stable) |
| INE033L14OT4 | Commercial paper programme | 17-Mar-26 | 7.26% | 16-Jun-26 | 200 | [ICRA]A1+ |
| INE033L14OU2 | Commercial paper programme | 13-Apr-26 | 6.60% | 13-Jul-26 | 500 | [ICRA]A1+ |
| INE033L14OW8 | Commercial paper programme | 7-May-26 | 6.40% | 6-Aug-26 | 250 | [ICRA]A1+ |
| INE033L14OX6 | Commercial paper programme | 20-May-26 | 7.31% | 19-Aug-26 | 500 | [ICRA]A1+ |
| INE033L14OY4 | Commercial paper programme | 25-May-26 | 7.55% | 24-Aug-26 | 200 | [ICRA]A1+ |
| INE033L14PA1 | Commercial paper programme | 4-Jun-26 | 7.29% | 3-Sep-26 | 300 | [ICRA]A1+ |
| INE033L14OZ1 | Commercial paper programme | 5-Jun-26 | 7.29% | 4-Sep-26 | 200 | [ICRA]A1+ |
| INE033L14PB9 | Commercial paper programme | 11-Jun-26 | 6.95% | 10-Sep-26 | 300 | [ICRA]A1+ |
| INE033L14O05 | Commercial paper programme | 8-Jan-26 | 6.77% | 8-Jan-27 | 500 | [ICRA]A1+ |
| INE033L14OP2 | Commercial paper programme | 16-Jan-26 | 6.80% | 15-Jan-27 | 225 | [ICRA]A1+ |
| INE033L14OQ0 | Commercial paper programme | 3-Feb-26 | 7.26% | 3-Feb-27 | 500 | [ICRA]A1+ |
| INE033L14OR8 | Commercial paper programme | 4-Feb-26 | 7.23% | 4-Feb-27 | 500 | [ICRA]A1+ |
| INE033L14OV0 | Commercial paper programme | 24-Apr-26 | 6.98% | 20-Apr-27 | 75 | [ICRA]A1+ |
| NA^ | Commercial paper programme | NA | NA | 7-365 days | 3,750 | [ICRA]A1+ |
| INE033L08221 | Subordinated debt programme | 4-Nov-15 | 8.99% | 4-Nov-25 | 30 | [ICRA]AAA(Stable); withdrawn |
| INE033L08239 | Subordinated debt programme | 15-Dec-15 | 9.00% | 15-Dec-25 | 25 | [ICRA]AAA(Stable); withdrawn |
| INE033L08247 | Subordinated debt programme | 17-Dec-15 | 9.00% | 17-Dec-25 | 25 | [ICRA]AAA(Stable); withdrawn |
| INE033L08254 | Subordinated debt programme | 15-Mar-16 | 9.00% | 13-Mar-26 | 20 | [ICRA]AAA(Stable); withdrawn |
| INE033L07DW5 | Non-convertible debentures | 8-Oct-15 | 8.70% | 8-Oct-25 | 7.5 | [ICRA]AAA(Stable); withdrawn |
| INE033L07HC8 | Non-convertible debentures | 19-Jan-21 | 6.25% | 19-Jan-26 | 85 | [ICRA]AAA(Stable); withdrawn |

Source: Company; ^Yet to be placed; # Including non-convertible debentures and subordinated debt

[§] Instrument details as on June 11, 2026 for NCDs, sub-debt, retail bonds, and commercial paper and as on August 31, 2025 for bank facilities

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

Annexure III: 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 | 27.86% | Full consolidation |
| Tata Capital Growth Fund II | 39.18% | Full consolidation |
| Tata Capital Growth Fund III | 10% | Full consolidation |
| Tata Capital Healthcare Fund I | 32.07% | Full consolidation |
| Tata Capital Healthcare Fund II | 16.36% | Full consolidation |
| Tata Capital Healthcare Fund III | 10% | Full consolidation |
| Tata Capital Pte Limited | 100% | Full consolidation |
| TCPL Investments Pte Limited | 100% | Full consolidation |
| Tata Capital Growth II General Partners LLP | 80% | Full consolidation |
| Tata Capital Growth III General Partners LLP | 100% | Full consolidation |
| Tata Opportunities General Partners LLP | 90% | Full consolidation |
| Tata Capital General Partners LLP | 80% | Full consolidation |
| Tata Capital Healthcare General Partners LLP | 100% | Full consolidation |
| Tata Capital Healthcare II General Partners LLP | 100% | Full consolidation |
| Tata Capital Healthcare III General Partners LLP | 100% | Full consolidation |

Source: Company data; *By TCL

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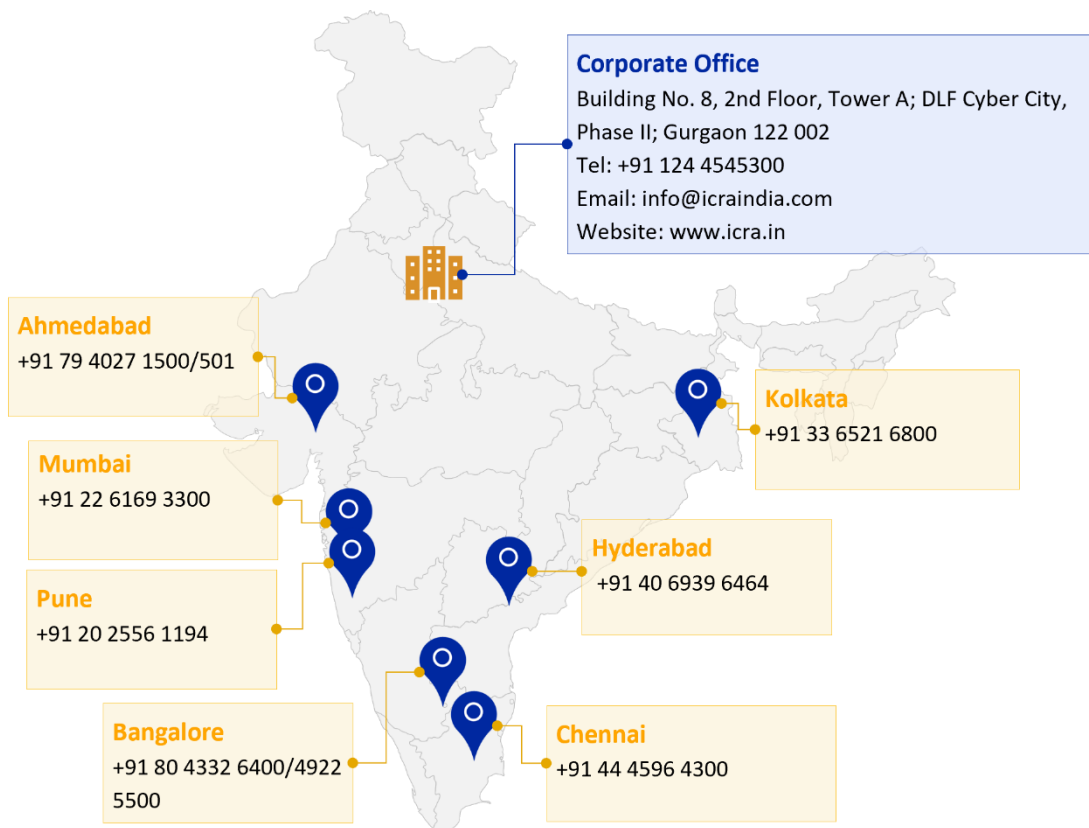
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