July 21, 2026(Revised)

# Tata Capital Limited: [ICRA]AAA (Stable) assigned to NCD; earlier ratings reaffirmed; ratings withdrawn for matured instruments

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial Sector Regulator# |
|---|---|---|---|---|
| **Non-convertible debenture programme** | 0.00 | 10,000.00 | [ICRA]AAA (Stable); assigned | SEBI |
| **Non-convertible debenture programme** | 59,365.75 | 59,365.75 | [ICRA]AAA (Stable); reaffirmed | SEBI |
| **Non-convertible debenture programme** | 1,025.00 | 1,025.00 | [ICRA]AAA (Stable); reaffirmed | MCA |
| **Subordinated debt programme** | 5,580.10 | 5,580.10 | [ICRA]AAA (Stable); reaffirmed | SEBI |
| **Subordinated debt programme** | 400.00 | 400.00 | [ICRA]AAA (Stable); reaffirmed | MCA |
| **Retail bonds programme (incl. NCDs and subordinated debt)** | 5,000.00 | 5,000.00 | [ICRA]AAA (Stable); reaffirmed | SEBI |
| **Perpetual debt programme** | 2,037.70 | 2,037.70 | [ICRA]AA+ (Stable); reaffirmed | SEBI |
| **Long term/Short term – Fund-based/Non-fund based** | 1,62,500.00 | 1,62,500.00 | [ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed | RBI |
| **Commercial paper programme** | 30,500.00 | 30,500.00 | [ICRA]A1+; reaffirmed | RBI |
| **Non-convertible debenture programme** | 325.00 | 0.00 | [ICRA]AAA (Stable); reaffirmed and withdrawn | SEBI |
| **Perpetual debt programme** | 50.00 | 0.00 | [ICRA]AA+ (Stable); reaffirmed and withdrawn | SEBI |
| **Total** | **2,66,783.55** | **2,76,408.55** | | |

**Instrument details are provided in Annexure I*

*#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 Financial Sector Regulators other than SEBI.*

## 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. 325.00-crore non-convertible debenture (NCD) programme as well as the Rs. 50.00-crore perpetual 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. ICRA takes note of TCL's proposed acquisition of an ~88.6% stake in Yogakshemam Loans Limited (YLL), subject to requisite approvals. Upon the completion, YLL would become a subsidiary of TCL. The acquisition would enable TCL to diversify its retail lending portfolio by providing access to YLL's established gold loan platform. The transaction is based on a pre-money equity valuation of YLL not exceeding Rs. 318 crore (net worth of Rs. 115 crore as on March 31, 2026) and includes a primary capital infusion of ~Rs. 93 crore. ICRA does not expect any material impact of the aforementioned acquisition on the financial profile of TCL Group.

**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.

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.

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 June 30, 2026, the total combined (TCL+TCHFL) debt repayments stood at Rs. 28,544 crore until October 31, 2026. As on June 30, 2026, the combined cash and liquid investments and unutilised bank facilities stood at about Rs. 30,831 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.

## Environmental and social risks

Given the service-oriented business of TCL, its direct exposure to environmental risks/physical climate risks is not material. Further, the Group's operations remain diversified. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, TCL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapse could be detrimental to their reputation and could invite regulatory censure. TCL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances.

## 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<br>Policy On Withdrawal of Credit Ratings |
| **Parent/Group support** | Ultimate parent/Investor: Tata Sons Limited<br>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 II. |

## About the company

TCL is a subsidiary of Tata Sons Private Limited, which held a 78.8% stake in the company as on March 31, 2026. The balance is held by TMF Holdings Limited, Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

On a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 4,891 crore in FY2026 on total managed assets of Rs. 3,05,134 crore as on March 31, 2026 compared to PAT of Rs. 3,655 crore in FY2025 on total managed assets of Rs. 2,61,511 crore as on March 31, 2025.

On a standalone basis, TCL reported a PAT of Rs. 3,201 crore in FY2026 on total managed assets of Rs. 2,18,046 crore as on March 31, 2026 compared to PAT of Rs. 2,594 crore in FY2025 on total managed assets of Rs. 1,91,893 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

| | TCL (Standalone) | | | TCL (Consolidated) | | |
|---|---|---|---|---|---|---|
| | FY2024 | FY2025 | FY2026 | FY2024 | FY2025 | FY2026 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| **Total income** | 13,309 | 21,940 | 23,089 | 18,198 | 28,370 | 31,583 |
| **Profit after tax (reported)** | 2,492 | 2,594 | 3,201 | 3,327 | 3,655 | 4,891 |
| **Total managed assets** | 1,33,507 | 1,91,893 | 2,18,046 | 1,87,162 | 2,61,511 | 3,05,134 |
| **Return on average managed assets** | 2.1% | 1.6% | 1.6% | 2.0% | 1.6% | 1.7% |
| **Managed Gearing (times)** | 5.6 | 6.0 | 4.5 | 6.3 | 6.8 | 5.4 |
| **Gross stage 3** | 1.7% | 2.3% | 2.6% | 1.5% | 1.9% | 2.0% |
| **CRAR** | 16.7% | 16.9% | 19.0% | 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

| | Current rating (FY2027) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2027 | | FY2026 | | FY2025 | | FY2024 | |
| Instrument | Type | Amount rateds (Rs crore) | July-21-2026 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| **Fund-based/Non-fund based-Others** | Long Term/ Short Term | 1,62,500.00 | [ICRA]AAA (Stable)/[ICRA]A1+ | Jun 19, 2026 | [ICRA]AAA (Stable)/[ICRA]A1+ | Apr 07, 2025 | [ICRA]AAA (Stable)/[ICRA]A1+ | May 13, 2024 | [ICRA]AAA (Stable)/[ICRA]A1+ | Jan 09, 2024 | [ICRA]AAA (Stable)/[ICRA]A1+ |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable)/[ICRA]A1+ | May 29, 2024 | [ICRA]AAA (Stable)/[ICRA]A1+ | Mar 26, 2024 | [ICRA]AAA (Stable)/[ICRA]A1+ |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable)/[ICRA]A1+ | Jun 13, 2024 | [ICRA]AAA (Stable)/[ICRA]A1+ | - | - |
| | | | | - | - | - | - | Feb 05, 2025 | [ICRA]AAA (Stable)/[ICRA]A1+ | - | - |
| **Commercial Paper** | Short Term | 30,500.00 | [ICRA]A1+ | Jun 19, 2026 | [ICRA]A1+ | Apr 07, 2025 | [ICRA]A1+ | May 13, 2024 | [ICRA]A1+ | Aug 18, 2023 | [ICRA]A1+ |
| | | | | - | - | May 15, 2025 | [ICRA]A1+ | May 29, 2024 | [ICRA]A1+ | Jan 09, 2024 | [ICRA]A1+ |
| | | | | - | - | Jun 19, 2025 | [ICRA]A1+ | Jun 13, 2024 | [ICRA]A1+ | Mar 26, 2024 | [ICRA]A1+ |
| | | | | - | - | - | - | Feb 05, 2025 | [ICRA]A1+ | - | - |
| **Non-convertible Debenture** | Long Term | 10,000.00 | [ICRA]AAA (Stable) | - | - | - | - | - | - | - | - |
| **Non-convertible Debenture** | Long Term | 1,025.00 | [ICRA]AAA (Stable) | Jun 19, 2026 | [ICRA]AAA (Stable) | Apr 07, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | Apr 07, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | Jun 13, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | Feb 05, 2025 | [ICRA]AAA (Stable) | Mar 26, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | - | - | - | - |
| **Retail bonds programme (incl. NCDs and subordinated debt)** | Long Term | 5,000.00 | [ICRA]AAA (Stable) | Jun 19, 2026 | [ICRA]AAA (Stable) | Apr 07, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | Apr 07, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | Jun 13, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | Feb 05, 2025 | [ICRA]AAA (Stable) | Mar 26, 2024 | [ICRA]AAA (Stable) |

| | Current rating (FY2027) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2027 | | FY2026 | | FY2025 | | FY2024 | |
| **Instrument** | **Type** | **Amount rateds (Rs crore)** | **July-21-2026** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | - | - | - | - |
| **Non-convertible Debenture** | Long Term | 59,365.75 | [ICRA]AAA (Stable) | Jun 19, 2026 | [ICRA]AAA (Stable) | Apr 07, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | Apr 07, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Aug 18, 2023 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | Jun 13, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | Feb 05, 2025 | [ICRA]AAA (Stable) | Mar 26, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | - | - | - | - |
| **Perpetual Debt** | Long Term | 2,037.70 | [ICRA]AA+ (Stable) | Jun 19, 2026 | [ICRA]AA+ (Stable) | Apr 07, 2025 | [ICRA]AA+ (Stable) | May 13, 2024 | [ICRA]AA+ (Stable) | Jan 09, 2024 | [ICRA]AA+ (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AA+ (Stable) | May 29, 2024 | [ICRA]AA+ (Stable) | Mar 26, 2024 | [ICRA]AA+ (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AA+ (Stable) | Jun 13, 2024 | [ICRA]AA+ (Stable) | - | - |
| | | | | - | - | Jun 19, 2025 | [ICRA]AA+ (Stable) | Feb 05, 2025 | [ICRA]AA+ (Stable) | - | - |
| **Subordinated Debt** | Long Term | 400 | [ICRA]AAA (Stable) | Jun 19, 2026 | [ICRA]AAA (Stable) | Apr 07, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Mar 26, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | Jun 13, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | - | - | Feb 05, 2025 | [ICRA]AAA (Stable) | - | - |
| **Subordinated Debt** | Long Term | 5,580.10 | [ICRA]AAA (Stable) | Jun 19, 2026 | [ICRA]AAA (Stable) | Apr 07, 2025 | [ICRA]AAA (Stable) | May 13, 2024 | [ICRA]AAA (Stable) | Jan 09, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | Mar 26, 2024 | [ICRA]AAA (Stable) |
| | | | | - | - | May 15, 2025 | [ICRA]AAA (Stable) | May 29, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | Jun 19, 2025 | [ICRA]AAA (Stable) | Jun 13, 2024 | [ICRA]AAA (Stable) | - | - |
| | | | | - | - | - | - | Feb 05, 2025 | [ICRA]AAA (Stable) | - | - |

*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** | 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[$]

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial Sector Regulator[#] |
|---|---|---|---|---|---|---|---|
| **INE306N07NO7** | **Non-convertible Debentures** | 3-Aug-23 | 7.91% | 3-Dec-26 | 3,000 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NS8** | **Non-convertible Debentures** | 28-Nov-23 | 8.10% | 22-Jan-27 | 1,500 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NS8** | **Non-convertible Debentures** | 07-Mar-25 | 8.10% | 22-Jan-27 | 250 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NS8** | **Non-convertible Debentures** | 07-Mar-25 | 8.10% | 22-Jan-27 | 150 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07DC3[@]** | **Non-convertible Debentures** | 14-Mar-23 | 8.30% | 16-Mar-27 | 2,000 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07CT9** | **Non-convertible Debentures** | 29-Feb-24 | 8.29% | 10-May-27 | 1,640 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07MX0** | **Non-convertible Debentures** | 26-Jul-22 | 7.89% | 26-Jul-27 | 475 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07MX0** | **Non-convertible Debentures** | 23-Aug-22 | 7.89% | 26-Jul-27 | 250 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07MX0** | **Non-convertible Debentures** | 19-Jun-24 | 7.89% | 26-Jul-27 | 290 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07MX0** | **Non-convertible Debentures** | 22-May-25 | 7.89% | 26-Jul-27 | 2,000 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NA6** | **Non-convertible Debentures** | 7-Sep-22 | 7.68% | 7-Sep-27 | 206 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NA6** | **Non-convertible Debentures** | 16-Oct-24 | 7.68% | 7-Sep-27 | 610 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NA6** | **Non-convertible Debentures** | 15-Jul-25 | 7.68% | 7-Sep-27 | 1,300 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07CY9[&]** | **Non-convertible Debentures** | 28-Nov-23 | 8.098% | 23-Sep-27 | 1,500 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 19-Oct-22 | 8.00% | 19-Oct-27 | 500 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 8-Dec-22 | 8.00% | 19-Oct-27 | 250 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 27-Nov-24 | 8.00% | 19-Oct-27 | 285 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 23-Dec-24 | 8.00% | 19-Oct-27 | 500 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 19-Mar-25 | 8.00% | 19-Oct-27 | 278 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07ND0** | **Non-convertible Debentures** | 12-May-26 | 8.00% | 19-Oct-27 | 765 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NQ2** | **Non-convertible Debentures** | 3-Aug-23 | 7.91% | 3-Dec-27 | 3,000 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NI9** | **Non-convertible Debentures** | 8-Feb-23 | 7.95% | 8-Feb-28 | 110 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NI9** | **Non-convertible Debentures** | 21-Feb-23 | 7.95% | 8-Feb-28 | 152 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NI9** | **Non-convertible Debentures** | 8-Aug-24 | 7.95% | 8-Feb-28 | 600 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NI9** | **Non-convertible Debentures** | 10-Feb-26 | 7.95% | 8-Feb-28 | 1,250 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NP4** | **Non-convertible Debentures** | 19-Jul-23 | 7.97% | 19-Jul-28 | 610 | [ICRA]AAA(Stable) | SEBI |
| **INE306N07NP4** | **Non-convertible Debentures** | 15-Sep-25 | 7.97% | 19-Jul-28 | 425 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NP4** | **Non-convertible Debentures** | 08-Apr-25 | 7.97% | 19-Jul-28 | 1,175 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NT6** | **Non-convertible Debentures** | 20-Oct-23 | 8.07% | 20-Oct-28 | 243.7 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NT6** | **Non-convertible Debentures** | 19-Mar-25 | 8.07% | 20-Oct-28 | 100 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07NT6** | **Non-convertible Debentures** | 15-Jul-25 | 8.07% | 20-Oct-28 | 1,000 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07DB5** | **Non-convertible Debentures** | 14-Nov-25 | 7.12% | 14-Nov-28 | 800 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07KL9** | **Non-convertible Debentures** | 19-Dec-18 | 9.25% | 19-Dec-28 | 112 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07KL9** | **Non-convertible Debentures** | 3-Jan-19 | 9.25% | 19-Dec-28 | 23 | [ICRA]AAA (Stable) | SEBI |
| **INE306N07KL9** | **Non-convertible Debentures** | 15-Feb-19 | 9.25% | 19-Dec-28 | 55 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07CS1** | **Non-convertible Debentures** | 13-Feb-24 | 7.99% | 13-Feb-29 | 115 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07DE9** | **Non-convertible Debentures** | 21-May-26 | T-Bill linked | 21-Feb-29 | 2,950 | [ICRA]AAA (Stable) | SEBI |
| **INE976I07CV5** | **Non-convertible Debentures** | 21-May-24 | 8.14% | 21-Mar-29 | 416 | [ICRA]AAA (Stable) | SEBI |

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial Sector Regulator# |
|---|---|---|---|---|---|---|---|
| INE976I07DF6 | Non-convertible Debentures | 11-Jun-26 | 8.15% | 11-Jun-29 | 2,030 | [ICRA]AAA (Stable) | SEBI |
| INE976I07DF6 | Non-convertible Debentures | 7-Jul-26 | 8.15% | 11-Jun-29 | 1,000 | [ICRA]AAA (Stable) | SEBI |
| INE306N07LF9 | Non-convertible Debentures | 20-Jun-19 | 8.70% | 20-Jun-29 | 273 | [ICRA]AAA (Stable) | SEBI |
| INE306N07LF9 | Non-convertible Debentures | 19-Jul-19 | 8.70% | 20-Jun-29 | 100 | [ICRA]AAA (Stable) | SEBI |
| INE306N07LO1 | Non-convertible Debentures | 6-Nov-19 | 8.50% | 6-Nov-29 | 100 | [ICRA]AAA (Stable) | SEBI |
| INE306N07LO1 | Non-convertible Debentures | 26-Sep-24 | 8.50% | 6-Nov-29 | 1,300 | [ICRA]AAA (Stable) | SEBI |
| INE306N07LS2 | Non-convertible Debentures | 6-Mar-20 | 7.85% | 6-Mar-30 | 1,000 | [ICRA]AAA (Stable) | SEBI |
| INE976I07CZ6 | Non-convertible Debentures | 8-Apr-25 | 7.62% | 8-Apr-30 | 1,500 | [ICRA]AAA (Stable) | SEBI |
| INE976I07CZ6 | Non-convertible Debentures | 15-Sep-25 | 7.62% | 8-Apr-30 | 160 | [ICRA]AAA (Stable) | SEBI |
| INE976I07DA7 | Non-convertible Debentures | 14-Nov-25 | 7.30% | 14-Nov-30 | 750 | [ICRA]AAA (Stable) | SEBI |
| INE976I07DD1 | Non-convertible Debentures | 12-May-26 | 7.97% | 12-May-31 | 505 | [ICRA]AAA (Stable) | SEBI |
| INE976I07DG4 | Non-convertible Debentures | 7-Jul-26 | 7.88% | 7-Jul-31 | 2,750 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MN1 | Non-convertible Debentures | 29-Sep-21 | 7.10% | 29-Sep-31 | 95 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MN1 | Non-convertible Debentures | 3-Dec-21 | 7.10% | 29-Sep-31 | 219 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MN1 | Non-convertible Debentures | 16-Dec-21 | 7.10% | 29-Sep-31 | 50 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MN1 | Non-convertible Debentures | 29-Dec-21 | 7.10% | 29-Sep-31 | 85 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MO9 | Non-convertible Debentures | 20-Jan-22 | 7.55% | 20-Jan-32 | 1,250 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MQ4 | Non-convertible Debentures | 29-Apr-22 | 7.65% | 29-Apr-32 | 181 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MS0 | Non-convertible Debentures | 1-Jun-22 | 8.00% | 1-Jun-32 | 250 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MZ5 | Non-convertible Debentures | 12-Aug-22 | 7.95% | 12-Aug-32 | 187.5 | [ICRA]AAA (Stable) | SEBI |
| INE306N07MZ5 | Non-convertible Debentures | 25-Sep-23 | 7.95% | 12-Aug-32 | 40 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NJ7 | Non-convertible Debentures | 21-Feb-23 | 8.05% | 21-Feb-33 | 81 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NU4 | Non-convertible Debentures | 7-Dec-23 | 8.11% | 7-Dec-33 | 2,500 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NN9 | Non-convertible Debentures | 8-Feb-24 | 7.99% | 8-Feb-34 | 242.1 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NN9 | Non-convertible Debentures | 27-Jun-24 | 7.99% | 8-Feb-34 | 502 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NN9 | Non-convertible Debentures | 04-Mar-26 | 7.99% | 8-Feb-34 | 343 | [ICRA]AAA (Stable) | SEBI |
| INE976I07CX1 | Non-convertible Debentures | 23-Jul-24 | 8.01% | 21-Jul-34 | 630 | [ICRA]AAA (Stable) | SEBI |
| INE976I07CX1 | Non-convertible Debentures | 23-Dec-24 | 8.01% | 21-Jul-34 | 151 | [ICRA]AAA (Stable) | SEBI |
| NA^ | Non-convertible Debentures | NA | NA | NA | 20,205.45 | [ICRA]AAA (Stable) | SEBI |
| INE306N07NV2 | Non-convertible Debentures | 21-Dec-23 | 7.63% | 21-Dec-27 | 1,025 | [ICRA]AAA (Stable) | MCA |
| INE601U08010 | Subordinated debt programme | 13-Nov-17 | 8.35% | 13-Nov-27 | 50 | [ICRA]AAA (Stable) | SEBI |
| INE306N08300 | Subordinated debt programme | 28-Dec-18 | 9.32% | 28-Dec-28 | 200 | [ICRA]AAA (Stable) | SEBI |
| INE601U08051 | Subordinated debt programme | 29-Mar-19 | 10.00% | 29-Mar-29 | 150 | [ICRA]AAA (Stable) | SEBI |
| INE306N08326 | Subordinated debt programme | 26-Jun-19 | 8.95% | 16-Apr-29 | 100 | [ICRA]AAA (Stable) | SEBI |
| INE306N08326 | Subordinated debt programme | 29-Jul-19 | 8.95% | 16-Apr-29 | 29.5 | [ICRA]AAA (Stable) | SEBI |
| INE601U08077 | Subordinated debt programme | 31-May-19 | 9.95% | 31-May-29 | 200 | [ICRA]AAA (Stable) | SEBI |
| INE306N08359 | Subordinated debt programme | 13-Nov-19 | 8.65% | 13-Nov-29 | 100 | [ICRA]AAA (Stable) | SEBI |
| INE306N08359 | Subordinated debt programme | 3-Jan-20 | 8.65% | 13-Nov-29 | 70 | [ICRA]AAA (Stable) | SEBI |
| INE306N08383 | Subordinated debt programme | 17-Sep-20 | 7.60% | 17-Sep-30 | 75 | [ICRA]AAA (Stable) | SEBI |
| INE306N08383 | Subordinated debt programme | 13-Oct-20 | 7.60% | 17-Sep-30 | 125 | [ICRA]AAA (Stable) | SEBI |
| INE306N08383 | Subordinated debt programme | 23-Mar-21 | 7.60% | 17-Sep-30 | 100 | [ICRA]AAA (Stable) | SEBI |
| INE306N08433 | Subordinated debt programme | 28-Jun-21 | 7.30% | 27-Jun-31 | 150 | [ICRA]AAA (Stable) | SEBI |
| INE306N08441 | Subordinated debt programme | 24-Nov-21 | 7.44% | 24-Nov-31 | 500 | [ICRA]AAA (Stable) | SEBI |
| INE306N08516 | Subordinated debt programme | 27-Jul-23 | 8.15% | 27-Jul-33 | 500 | [ICRA]AAA (Stable) | SEBI |
| INE306N08516 | Subordinated debt programme | 16-Nov-23 | 8.15% | 27-Jul-33 | 500 | [ICRA]AAA (Stable) | SEBI |
| INE306N08516 | Subordinated debt programme | 22-Feb-24 | 8.15% | 27-Jul-33 | 240 | [ICRA]AAA (Stable) | SEBI |
| INE306N08516 | Subordinated debt programme | 21-Mar-24 | 8.15% | 27-Jul-33 | 260 | [ICRA]AAA (Stable) | SEBI |
| INE976I08417 | Subordinated debt programme | 13-Sep-24 | 8.22% | 13-Sep-34 | 250 | [ICRA]AAA (Stable) | SEBI |
| INE976I08417 | Subordinated debt programme | 23-Jan-25 | 8.22% | 13-Sep-34 | 665 | [ICRA]AAA (Stable) | SEBI |
| INE976I08417 | Subordinated debt programme | 27-Mar-25 | 8.22% | 13-Sep-34 | 50 | [ICRA]AAA (Stable) | SEBI |
| INE976I08417 | Subordinated debt programme | 27-Mar-25 | 8.22% | 13-Sep-34 | 200 | [ICRA]AAA (Stable) | SEBI |
| NA^ | Subordinated debt programme | NA | NA | NA | 1,065.6 | [ICRA]AAA (Stable) | SEBI |
| INE601U08028 | Subordinated debt programme | 28-Mar-18 | 9.00% | 28-Mar-28 | 200 | [ICRA]AAA (Stable) | MCA |
| INE601U08036 | Subordinated debt programme | 31-Aug-18 | 10.00% | 31-Aug-28 | 100 | [ICRA]AAA (Stable) | MCA |
| INE601U08069 | Subordinated debt programme | 30-Apr-19 | 10.25% | 30-Apr-29 | 100 | [ICRA]AAA (Stable) | MCA |
| NA^ | Retail Bonds Programme# | NA | NA | NA | 5,000 | [ICRA]AAA (Stable) | SEBI |
| INE306N08219 | Perpetual debt programme | 13-Jan-17 | 9.00% | Perpetual | 10 | [ICRA]AA+ (Stable) | SEBI |

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial Sector Regulator# |
|---|---|---|---|---|---|---|---|
| INE306N08227 | Perpetual debt programme | 8-Mar-17 | 9.05% | Perpetual | 40 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08235 | Perpetual debt programme | 21-Jun-17 | 9.05% | Perpetual | 50 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08250 | Perpetual debt programme | 14-Jul-17 | 8.77% | Perpetual | 50 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08268 | Perpetual debt programme | 11-Sep-17 | 8.61% | Perpetual | 93 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08276 | Perpetual debt programme | 26-Mar-18 | 8.90% | Perpetual | 125 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08085 | Perpetual debt programme | 18-Jun-19 | 11.50% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08101 | Perpetual debt programme | 21-Nov-19 | 11.50% | Perpetual | 45 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08119 | Perpetual debt programme | 18-Dec-19 | 11.50% | Perpetual | 45 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08127 | Perpetual debt programme | 14-Jul-20 | 10.50% | Perpetual | 15 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08135 | Perpetual debt programme | 9-Sep-20 | 10.25% | Perpetual | 43 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08143 | Perpetual debt programme | 24-Sep-20 | 10.25% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08391 | Perpetual debt programme | 30-Sep-20 | 8.10% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08409 | Perpetual debt programme | 19-Oct-20 | 8.10% | Perpetual | 75 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08168 | Perpetual debt programme | 3-Dec-20 | 9.75% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08176 | Perpetual debt programme | 21-Dec-20 | 9.60% | Perpetual | 60 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08184 | Perpetual debt programme | 19-Jan-21 | 9.55% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| INE601U08192 | Perpetual debt programme | 02-Mar-21 | 9.55% | Perpetual | 210 | [ICRA]AA+ (Stable) | SEBI |
| INE306N08466 | Perpetual debt programme | 28-Feb-22 | 7.89% | Perpetual | 100 | [ICRA]AA+ (Stable) | SEBI |
| NA^ | Perpetual debt programme | NA | NA | NA | 576.7 | [ICRA]AA+ (Stable) | SEBI |
| INE976I14RG0 | Commercial Paper | 20-Apr-26 | 6.40% | 20-Jul-26 | 300 | [ICRA]A1+ | RBI |
| INE976I14RH8 | Commercial Paper | 6-May-26 | 6.85% | 5-Aug-26 | 50 | [ICRA]A1+ | RBI |
| INE976I14RH8 | Commercial Paper | 8-May-26 | 6.85% | 5-Aug-26 | 300 | [ICRA]A1+ | RBI |
| INE976I14RK2 | Commercial Paper | 29-May-26 | 8.00% | 17-Aug-26 | 500 | [ICRA]A1+ | RBI |
| INE976I14RJ4 | Commercial Paper | 25-May-26 | 7.90% | 24-Aug-26 | 250 | [ICRA]A1+ | RBI |
| INE976I14RJ4 | Commercial Paper | 26-May-26 | 7.90% | 24-Aug-26 | 125 | [ICRA]A1+ | RBI |
| INE976I14RL0 | Commercial Paper | 29-May-26 | 8.00% | 28-Aug-26 | 475 | [ICRA]A1+ | RBI |
| INE976I14RM8 | Commercial Paper | 3-Jun-26 | 7.92% | 2-Sep-26 | 250 | [ICRA]A1+ | RBI |
| INE976I14RN6 | Commercial Paper | 4-Jun-26 | 7.92% | 3-Sep-26 | 900 | [ICRA]A1+ | RBI |
| INE976I14RO4 | Commercial Paper | 8-Jun-26 | 7.75% | 7-Sep-26 | 500 | [ICRA]A1+ | RBI |
| INE976I14RP1 | Commercial Paper | 9-Jun-26 | 7.75% | 8-Sep-26 | 500 | [ICRA]A1+ | RBI |
| INE976I14QK4 | Commercial Paper | 15-Sep-25 | 6.85% | 11-Sep-26 | 100 | [ICRA]A1+ | RBI |
| INE976I14QM0 | Commercial Paper | 16-Sep-25 | 6.85% | 16-Sep-26 | 375 | [ICRA]A1+ | RBI |
| INE976I14QO6 | Commercial Paper | 24-Sep-25 | 6.85% | 24-Sep-26 | 60 | [ICRA]A1+ | RBI |
| INE976I14RQ9 | Commercial Paper | 29-Jun-26 | 6.80% | 28-Sep-26 | 250 | [ICRA]A1+ | RBI |
| INE976I14QS7 | Commercial Paper | 23-Dec-25 | 6.99% | 23-Dec-26 | 300 | [ICRA]A1+ | RBI |
| INE976I14QU3 | Commercial Paper | 2-Feb-26 | 7.55% | 2-Feb-27 | 350 | [ICRA]A1+ | RBI |
| INE976I14QW9 | Commercial Paper | 18-Feb-26 | 7.25% | 18-Feb-27 | 200 | [ICRA]A1+ | RBI |
| INE976I14QY5 | Commercial Paper | 5-Mar-26 | 7.20% | 5-Mar-27 | 200 | [ICRA]A1+ | RBI |
| INE976I14RA3 | Commercial Paper | 11-Mar-26 | 7.25% | 9-Mar-27 | 200 | [ICRA]A1+ | RBI |
| INE976I14RR7 | Commercial Paper | 29-Jun-26 | 7.32% | 12-Mar-27 | 250 | [ICRA]A1+ | RBI |
| INE976I14RI6 | Commercial Paper | 18-May-26 | 7.80% | 18-May-27 | 375 | [ICRA]A1+ | RBI |
| NA^ | Commercial paper programme | NA | NA | NA | 23,690 | [ICRA]A1+ | RBI |
| NA | Long term/Short term – Fund-based/Non-fund based bank lines | 2018 | NA | 2028 | 1,05,943.72 | [ICRA]AAA (Stable)/ [ICRA]A1+ | RBI |
| NA^ | Long term/Short term – Fund-based/Non-fund based bank lines | NA | NA | NA | 56,556.28 | [ICRA]AAA (Stable)/ [ICRA]A1+ | RBI |
| INE306N07MV4 | Non-convertible Debentures | 3-Aug-22 | 7.75% | 25-Jul-25 | 325 | [ICRA]AAA (Stable); withdrawn | SEBI |
| INE306N08185 | Perpetual debt programme | 30-Jun-16 | 9.80% | 30-Jun-26 | 50 | [ICRA]AA+ (Stable); withdrawn | SEBI |

*Source: Company; ^Yet to be placed; *Including non-convertible debentures and subordinated debt; [&]Revised from INE306N07NR0; [@]Revised from INE306N07NM1; [#]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 Financial Sector Regulators other than SEBI.*

*[$] Instrument details as on July 10, 2026 for NCDs, sub-debt, retail bonds, perpetual debt and commercial paper and as on June 15, 2026 for bank facilities*

*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** | 27.86% | 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*

## Corrigendum:

Document dated July 21, 2026, has been corrected with revisions as detailed below:

| Page No. | Location on Page | Previous data | Revised data |
|---|---|---|---|
| 5 | Rating history for the past three years | Rating history not visible for FY2024 | Revised Rating history uploaded |

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

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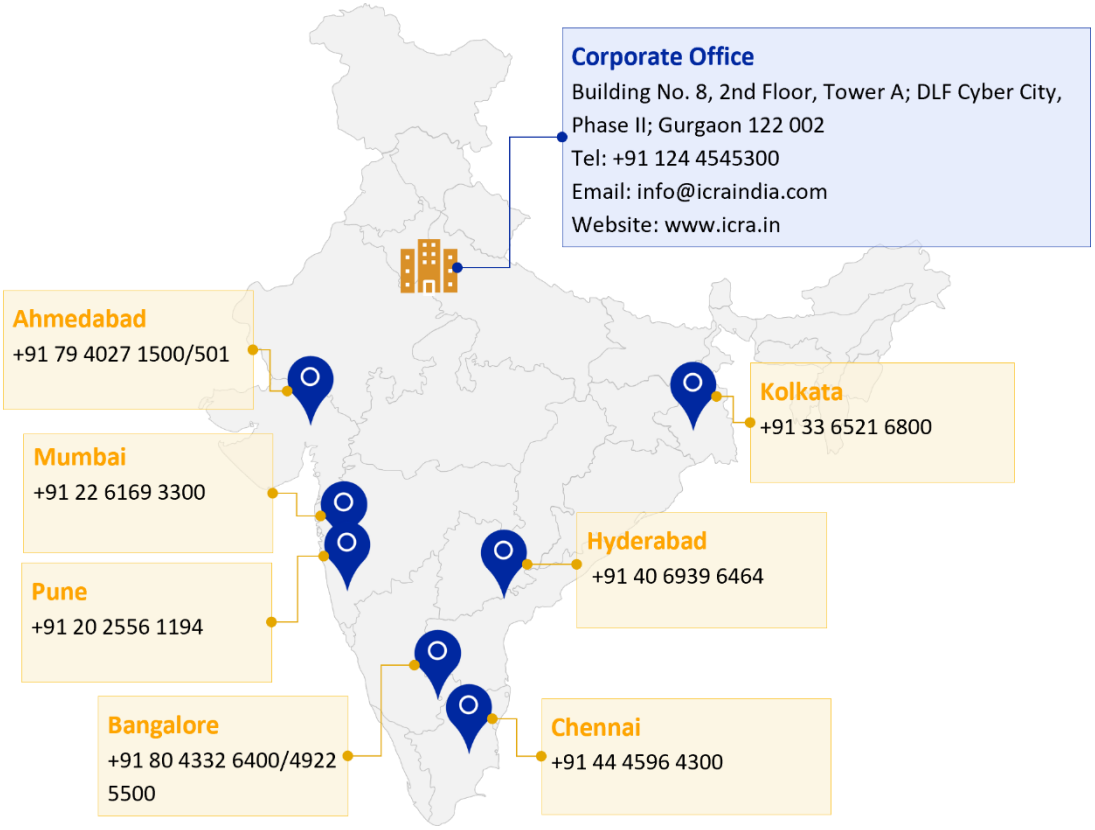
### Branches

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