

March 16, 2021

Tata Capital Housing Finance Limited: Ratings reaffirmed and withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD programme	1,085.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
NCD programme	2,273.00	2,273.00	[ICRA]AAA (Stable); reaffirmed
Retail Bonds programme (incl. NCDs and Subordinated debt)	5,000	5,000	[ICRA]AAA (Stable); reaffirmed
Subordinated Debt programme	1,100	1,100	[ICRA]AAA (Stable); outstanding
Commercial Paper	8,000	8,000	[ICRA]A1+; outstanding
Total	17,458	16,373	

*Instrument details are provided in Annexure-1

#The withdrawal is at the request of the company since either the rated instruments have matured or were unutilised

Rationale

Tata Capital Limited (TCL; rated [ICRA]A1+) is a holding company with a diversified presence in the lending business through its three key subsidiaries i.e. Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL) and Tata Cleantech Capital Limited (TCCL). TCL's subsidiaries operate primarily in consumer loans, housing finance, vehicle finance, commercial finance, infrastructure finance and other financial services businesses. While arriving at the ratings for TCHFL, ICRA has considered the consolidated business and financial risk profiles of TCL and its subsidiaries – TCFSL, TCHFL and TCCL (collectively referred to as Tata Capital group) as these entities have significant operational and management linkages and operate under the common Tata Capital brand.

The rating for Tata Capital group derives significant strength from its parentage, Tata Sons Limited (TSL; rated [ICRA]AAA(Stable)/[ICRA]A1+), which owned 94.55% of TCL's equity shares¹ as on December 31, 2020, and the strategic importance of the financial services business (housed under TCL and its subsidiaries) to the Tata Group. TCFSL, in turn, is a 100% subsidiary of TCL. The rating is also supported by TSL's stated intent of keeping Tata Capital group adequately capitalised on a consolidated basis and to continue maintaining significant ownership and management control in the company. The importance of the Tata Capital Group to TSL is also highlighted through the Rs. 2,500-crore capital infusion in FY2019 and further Rs. 1,000 crore in Q3FY2020. The rating also factors in the Group's diverse product mix, higher share of the retail loan book (~58% of aggregate portfolio as on December 31, 2020), strong liquidity position with adequate cash and liquid investments and unutilised bank lines across subsidiaries, diversified funding profile and financial flexibility arising from being a part of the Tata Group, healthy asset quality indicators (combined gross stage 3% of 2.93% as on December 31, 2020) and the healthy provision cover (63% as on December 31, 2020). ICRA has also taken note of the moderate earnings profile and relatively high level of consolidated gearing level for the group, albeit improving, supported by the capital support from TSL. ICRA believes the prudent capitalisation level is one of the key mitigants against delinquencies and other credit risks associated with the lending business and expects that support from TSL would be forthcoming, if required. In line with the expectations, given the challenges in the operating environment due to the pandemic and impact on cashflows of borrowers, there have been some increase in delinquencies for the group during Q3FY2021, though overall asset quality indicators are still under

¹ Balance held by Tata Investment Corporation Limited (2.32%), TCL Employee Welfare Trust (1.51%) and Others (1.94%)

control. Nevertheless, the group's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its overall earning profile.

ICRA takes note of the scale of operations of TCHFL with assets under management (AUM) of Rs. 25,695 crore, as well as comfortable asset quality indicators (GS3/NS3 of 2.7%/1.3% as on December 31, 2020) on account of healthy provision cover. TCHFL's liquidity profile is supported by the adequate unutilised bank lines and liquidity available in the form of cash and liquid investments with further support in the form of the good financial flexibility enjoyed by the group.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to the group - TCL is a majority-owned subsidiary of TSL (TSL held 94.55% equity shares of TCL as on December 31, 2020). 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. Given the importance of the financial services business to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis, ICRA expects TSL to continue to provide financial support to enable TCL to maintain a comfortable capitalisation and liquidity profile. ICRA also expects TSL to continue maintaining significant ownership and management control in TCL. The importance of the Tata Capital Group to TSL is also highlighted by the Rs. 2,500-crore capital infusion in FY2019 and further Rs. 1,000 crore in Q3FY2020. Any dilution in TCL's importance for TSL or in the expectation of support from TSL or a change in TSL's credit profile would be a key rating sensitivity.

Diverse product mix; higher share of retail portfolio - The total lending book (on a combined basis for TCFSL+TCHFL+TCCL) remained broadly stable at Rs. 75,588 crore as on December 31, 2020 as compared to Rs. 76,346 crore as on March 31, 2020 with retail loans comprising ~58% of the aggregate portfolio. The loan book is fairly diversified across various products in wholesale and retail lending. The wholesale loan book comprised of corporate loans and credit substitutes and builder loans (25% of the total combined loan book as on December 31, 2020), channel financing (9%), infrastructure and project loans (8%) and loan against shares (0.6%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to peers. The retail loan book comprised of home loans (20% of the total combined loan book), home equity/loan against property (LAP; 17%), personal loans (10%), construction equipment financing (5%), auto financing (5%) and others (0.5%). While portfolio growth in FY2021 is likely to moderate from the past levels, the loan book is expected to remain well diversified across products and borrower/Group level exposures.

TCHFL's loan portfolio stood at Rs. 25,695 crore as on December 31, 2020 as compared to Rs. 27,435 crore as on March 31, 2020. ICRA views the housing finance segment as an important extension of the existing bouquet of financial products offered by TCL, making TCHFL strategically important to the parent. As on December 31, 2020, the book comprises of housing loans (59% of total portfolio), LAP (27%) and builder loans (13%). The composition of the loan book is expected to remain broadly similar in the near to medium term.

Diverse borrowing profile and good financial flexibility - The Tata Capital Group enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest and from various sources. TCL's consolidated funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on March 31, 2020, the overall capital market borrowings stood at ~48% of the total aggregate borrowings. The proportion of commercial papers in the aggregate funding mix declined to ~10% as on March 31, 2020 from 14% as on March 31, 2019. ICRA takes comfort from the company's cash flow from its short-term assets and its policy of maintaining adequate unutilised bank facilities as a liquidity backup.

TCHFL enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest. Its funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on December 31, 2020, the overall market borrowings stood at ~40% of the total borrowings. The proportion of commercial papers in the overall funding mix declined to ~5% as on December 31, 2020 from 10% as on March 31, 2020. ICRA takes comfort

from the company's cash flow from its short-term assets and its policy of maintaining adequate unutilised bank facilities as a liquidity backup.

Comfortable asset quality and healthy provision cover - On an aggregate basis, TCL's asset quality indicators moderated with GS3 and NS3 of 1.96% and 0.56%, respectively, as on March 31, 2020, against 1.75% and 0.36%, respectively, as on March 31, 2019 owing to some fresh slippages in FY2020. In line with expectations, given the challenges in the operating environment due to the pandemic and impact on cashflows of borrowers, there have been some increase in delinquencies for the group during Q3FY2021, though overall asset quality indicators are still under control. Asset quality moderated in 9MFY2021 to GS3 and NS3 of at 2.93% and 1.11%, respectively, on December 31, 2020. At the same time, provision cover remained comfortable at 63% as on December 31, 2020 (~72% as on March 31, 2020). Going forward, ICRA expects the overall asset quality to remain comfortable and company to maintain healthy provision cover to protect the balance sheet against asset quality risk though some uptick is possible due to stress in some key lending segments and as the portfolio seasons.

Further, the one-time restructuring scheme announced by the Reserve Bank of India (RBI) is expected to provide additional support to the affected underlying borrowers in the current environment. As per the management, ~1.2% of the overall portfolio had undergone restructuring under the scheme. Overall, the Group's ability to profitably grow business volumes while maintaining the asset quality would have a bearing on its overall financial profile and would be a key monitorable.

TCHFL's asset quality remains comfortable on account of controlled slippages and high provision cover (gross stage 3 and stage 3 of 2.7% and 1.3% as on December 31, 2020 as compared to 1.4% and 0.5% as on March 31, 2020). However, on account of sluggishness in real estate sector, vulnerability of company's lending towards builder loans (13% of TCHFL's loan book as on September 30, 2020) remains relatively moderate.

Credit challenges

Consolidated gearing remains relatively high; albeit improving, stated intent of TSL to keep TCL Group's capitalisation adequate provides comfort - On a consolidated basis, TCL's capitalisation profile is supported by the capital infusion from the parent, TSL, reflected by the capital infusion of Rs. 2,500 crore in FY2019 and Rs. 1,000 crore in Q3FY2020 as well as TSL's stated intent to provide regular capital support to TCL to enable it to maintain an adequate capitalisation profile. Following the capital infusion in FY2019 and FY2020, TCL's consolidated gearing declined to 7.73 times as on March 31, 2020 from 8.74 times as on March 31, 2019 (11.75 times as on March 31, 2018). With muted portfolio growth in 9MFY2021, combined gearing for TCFSL+TCHFL+TCCL stood at ~6.8 times as on December 31, 2020. Gearing, nonetheless, remains relatively high and the group would need external capital if the growth in portfolio picks up in FY2022, to maintain prudent capitalisation levels, given the moderate internal capital generation. ICRA expects that financial support from the parent would be forthcoming, as and when required.

TCHFL's capitalisation has been supported by regular capital infusions from TCL (Rs. 300 crore in FY2018 and Rs. 555 crore in FY2019 and 450 crore in FY2020). TCHFL's capital adequacy stood at 19.91% (Tier I – 15.87%) as on December 31, 2020 compared to 18.21% (Tier I capital of 13.78%) as on March 31, 2020. The adjusted gearing also remained moderate at 8.0 times on December 31, 2020 (9.2 times on March 31, 2020).

Moderate earnings profile - In FY2020, on a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 156 crore as compared to Rs. 1,029 crore in FY2019. TCL's net interest margins (NIMs) improved to 3.93% in FY2020 from 3.26% in FY2019 on account of improvement in yields and decline in cost of fund. Notwithstanding the decline in operating expenses (2.20% of ATA in FY2020 from 2.73% in FY2019), higher credit costs primarily on account of Covid-19 provisioning of Rs. 315 crore in FY2020 (1.72% of ATA in FY2020 from 0.91% in FY2019) and lower non-interest income on account of net loss on fair value changes in FY2020 (0.96% of ATA in FY2020 from 2.24% in FY2019) led to moderation in the group's reported RoA and RoE to 0.19% and 1.90%, respectively, in FY2020 as compared with 1.41% and 17.42%, respectively, in FY2019. In 9MFY2021, on a combined basis (TCL group; TCFSL+TCHFL+TCCL), TCL reported a profit after tax (PAT) of Rs. 747 crore. TCL group's net interest margins (NIMs) improved to 3.68% in 9MFY2021 from 3.25% in 9MFY2020 on account of decline in cost of funds. Notwithstanding the higher credit costs (1.54% of ATA in 9MFY2021 from 1.09% in 9MFY2020), decline in operating expenses (1.34% of ATA in 9MFY2021 from 1.71% in 9MFY2020) led to improvement in RoA and RoE to 0.91% and 7.71%, respectively, in 9MFY2021 as compared with 0.47% and 4.48%, respectively, in 9MFY2020. Going forward, the group's ability to control

fresh slippages and recover from existing delinquent accounts and thus keeping a check on the credit costs will be important to improve the earnings profile from current levels.

TCHFL's NIMs improved to 3.2% in FY2020 from 3.2% in FY2019 due to an improvement in yields and lower cost of funds. However, stable non-interest income (0.2% of ATA in FY2020) operating expenses (1.1% of ATA in FY2020) notwithstanding increase in credit costs (1.5% of ATA in FY2020 from 120% in FY2019) resulted in improvement in the RoA and RoE to 0.5% and 6.1%, respectively, in FY2020 from 0.4% and 4.3%, respectively, in FY2019. Further, in 9MFY2021, decline in credit costs (1.3% of ATA in 9MFY2021), operating expenses (0.9% of ATA in 9MFY2021) and decline in cost of funds resulted in improvement in RoA and RoE to 1.3% and 12.2%, respectively, in 9MFY2021.

Liquidity position: Strong

The liquidity profile of the group is strong at a consolidated level. As on December 31, 2020, total combined (TCL+TCFSL+TCHFL+TCCL) debt repayments² till April 31, 2021 stood at Rs. 11,941 crore of which WCDL constitute ~Rs. 2,500 crore. As on December 31, 2020, combined cash and liquid investments stood at Rs. 3,706 crore. Additionally, the total sanctioned unused bank lines maintained across subsidiaries aggregating to Rs. 11,294 crore as on December 31, 2020 provides comfort for the consolidated liquidity profile of group. Additionally, the combined collections and disbursements for Q3FY2021 stood at Rs. 29,108 crore and Rs. 25,941 crore respectively. The group also enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on ratings could emerge because of deterioration in TCL's consolidated capitalisation profile on a sustained basis and/or weakening of asset quality leading to deterioration in solvency (Net Stage III/ Net Worth >20%) on a sustained basis. Any significant change in likelihood of support from the parent or deterioration in parent's credit profile could warrant a rating revision.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Housing Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 94.55% of TCL's equity shares as on December 31, 2020. TCHFL, in turn, is a 100% subsidiary of TCL. TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group.
Consolidation/Standalone	While arriving at the rating for TCHFL, ICRA has considered the consolidated performance of TCL and its subsidiaries carrying businesses as finance companies given the strong operational and financial synergies between the companies. <i>Details mentioned in Annexure 2.</i>

About the company

Tata Capital Housing Finance Limited (TCHFL) is a 100% subsidiary of Tata Capital Limited (TCL) and was incorporated for providing 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 the National Housing Bank as a housing finance company. The

² Including interest; Excluding ICD to group subsidiaries.

company commenced its lending operations in July 2009 and had a total portfolio of around Rs. 25,695 crore as on December 31, 2020. In 9MFY2021, the company reported a profit after tax of Rs. 264.20 crore (vis-à-vis Rs. 79.62 crore in 9MFY2020) on a total income of Rs. 2,219.94 crore in 9MFY2021 (vis-à-vis Rs. 2,248.19 crore in 9MFY2020).

Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 94.55% of TCL as on September 30, 2020. Balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

TCL is registered as a core investment company and is the holding company for various financial services of the Group including Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Limited (TCCL). TCL also holds strategic and private equity investments in some companies. For H1FY2021, the company reported a standalone net profit of Rs. 23.71 crore on a total standalone asset base of Rs. 10,160 crore against a net profit of Rs. 47.40 crore on a total standalone asset base of Rs. 10,210 crore in H1FY2020.

On a consolidated basis, TCL reported PAT of Rs. 156 crore in FY20 on total asset base of Rs. 83,280 crore vs. PAT of Rs. 1,029 crore in FY19 on total asset base of Rs. 80,925 crore.

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company of the Tata Group and the owner of the Tata brand and associated trademarks. Charitable trusts own most of Tata Sons' shares 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, however, are largely spent on brand promotion. Tata Sons also provides certain Group-level services to Tata companies, key among them being facilitating business excellence within the Group by conducting training programmes (through Tata Quality Management Services) and by providing legal assistance and human resource (HR) services. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun off as a separate entity in FY2005. Currently, Tata Sons' equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, TTSL and Tata Global Beverages Limited, among others.

Key financial indicators (audited)

Tata Capital Housing Finance Limited (In Rs. Crore)	FY2018	FY2019	FY2020	9MFY2021
Profit After Tax	88	50	152	265
Net Worth (adjusted)	*1,645	*2,251	2,772	3,019
Total Managed Portfolio	21,090	26,888	27,435	25,695
Total Assets	20,708	27,383	28,794	27,408
Return on Assets	0.46%	0.21%	0.55%	1.26%
Return on Equity	*6.04%	*2.59%	6.07%	12.18%
Gearing (times)	*11.09	*10.80	9.21	8.00
Gross NPA/stage 3%	1.22%	0.90%	1.37%	2.74%
Net NPA/stage 3%	0.42%	0.38%	0.53%	1.26%
(Net NPA/stage 3) / Net Worth	*5.09%	*4.46%	5.19%	10.60%
CAR%	17.22%	16.24%	18.21%	19.91%

Source: Company, ICRA Research; All ratios as per ICRA calculations

*In our calculations, CCCPS of Rs. 1,272 crore as on March 31, 2019 and Rs. 1,125 crore as on March 31, 2018 has been included in net worth. If this is treated as borrowings (as reported under Ind-AS) the net worth would stand at Rs. 979 crore, gearing of 26.13 times, RoE of 6.74% and Net NPA/Net worth of 10.25% as on March 31, 2019 (net worth would stand at Rs. 520 crore, gearing of 37.21 times, RoE of 18.44% and Net NPA/Net worth of 16.10% as on March 31, 2018).

Tata Capital Limited (consolidated) (In Rs. Crore)	FY2018	FY2019	FY2020
Net Interest Income	2,167	2,383	3,228
Non-interest Income	735	1,691	823
Credit costs	331	665	1,412
Operating Expenses	1,519	1,994	1,803
Profit before Tax	1,097	1,415	668
Profit after Tax	678	1,029	156
Net Worth	4,799	8,118	9,316
Total Assets	65,213	80,925	83,280
Return on Assets (%)	1.12%	1.41%	0.19%
Return on Equity (%)	17.19%	17.42%	1.90%
Gearing (times)	11.75	8.74	7.73

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-20 (Rs. crore)	Date & rating		Date & rating in 2020		Date & rating in 2019			Date & rating in 2018		
					Mar-16-21	Jan-22-21	Oct-30-2019	Sep-27-2019	Oct-26-2018	Aug-24-2018	May-23-2018	Sep-13-2017	Apr-12-2017	
1	Non-convertible Debenture Programme	Long Term	1,085	0.00	[ICRA] AAA (Stable); reaffirmed and withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
2	Non-convertible Debenture Programme	Long Term	2,273	417.5	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
3	Commercial Paper Programme	Short Term	8,000	1,175.0	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA]A1+	[ICRA] A1+	-
4	Subordinated Debt Programme	Long Term	1,100	597.5	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
5	Retail Bond Programme	Long Term	5,000	2,000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details (as on December 31, 2020)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Non-Convertible Debentures	NA	NA	NA	1,855.50	[ICRA]AAA(Stable)
INE033L07AU5	Non-Convertible Debentures	Dec-9-14	9.22%	Dec-9-24	200	[ICRA]AAA(Stable)
INE033L07AZ4	Non-Convertible Debentures	Jan-23-15	9.05%	Jan-23-25	150	[ICRA]AAA(Stable)
INE033L07DU9	Non-Convertible Debentures	Aug-31-15	8.87%	Aug-29-25	20	[ICRA]AAA(Stable)
INE033L07DW5	Non-Convertible Debentures	Oct-8-15	8.70%	Oct-8-25	7.5	[ICRA]AAA(Stable)
INE033L07EY9	Non-Convertible Debentures	Jun-30-16	8.70%	Jun-30-26	10	[ICRA]AAA(Stable)
INE033L07EZ6	Non-Convertible Debentures	Jul-5-16	8.70%	Jul-5-21	20	[ICRA]AAA(Stable)
INE033L07FI9	Non-Convertible Debentures	Sep-15-16	8.20%	Sep-15-21	10	[ICRA]AAA(Stable)
INE033L07DP9	Non-Convertible Debentures	Aug-17-15	8.85%	Aug-17-20	100	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
INE033L07FQ2	Non-Convertible Debentures	Apr-20-17	7.71%	Apr-29-20	5	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
INE033L07FS8	Non-Convertible Debentures	Jun-7-17	7.75%	Jun-30-20	5	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
INE033L07FT6	Non-Convertible Debentures	Jun-14-17	7.70%	Jun-15-20	55	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
INE033L07FW0	Non-Convertible Debentures	Aug-31-17	7.40%	Aug-31-20	350	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
INE033L07FY6	Non-Convertible Debentures	Jul-20-18	8.76%	Sep-30-19	570	[ICRA]AAA(Stable) ; reaffirmed and withdrawn
NA^	Subordinated Debt Programme	NA	NA	NA	502.5	[ICRA]AAA(Stable)
INE033L08023	Subordinated Debt Programme	Sep-29-11	10.00%	Sep-29-21	25.3	[ICRA]AAA(Stable)
INE033L08031	Subordinated Debt Programme	Oct-28-11	10.00%	Oct-28-21	1.1	[ICRA]AAA(Stable)
INE033L08049	Subordinated Debt Programme	Nov-4-11	10.00%	Nov-4-21	10.1	[ICRA]AAA(Stable)
INE033L08056	Subordinated Debt Programme	Jan-25-12	10.15%	Jan-25-22	13.5	[ICRA]AAA(Stable)
INE033L08064	Subordinated Debt Programme	Mar-12-12	10.15%	Mar-12-22	10.2	[ICRA]AAA(Stable)
INE033L08072	Subordinated Debt Programme	May-10-12	10.00%	May-10-22	1	[ICRA]AAA(Stable)
INE033L08098	Subordinated Debt Programme	May-30-12	10.00%	May-30-22	0.3	[ICRA]AAA(Stable)
INE033L08080	Subordinated Debt Programme	May-30-12	10.05%	May-30-22	30	[ICRA]AAA(Stable)
INE033L08106	Subordinated Debt Programme	Aug-22-12	10.25%	Aug-22-22	33	[ICRA]AAA(Stable)
INE033L08122	Subordinated Debt Programme	Apr-15-13	9.70%	Apr-15-23	25	[ICRA]AAA(Stable)
INE033L08171	Subordinated Debt Programme	Sep-26-14	10.15%	Sep-26-24	48	[ICRA]AAA(Stable)
INE033L08189	Subordinated Debt Programme	Apr-28-15	9.25%	Apr-28-25	40	[ICRA]AAA(Stable)
INE033L08197	Subordinated Debt Programme	Jul-22-15	9.25%	Jul-22-25	35	[ICRA]AAA(Stable)
INE033L08205	Subordinated Debt Programme	Sep-16-15	9.20%	Sep-16-25	10	[ICRA]AAA(Stable)
INE033L08213	Subordinated Debt Programme	Sep-21-15	9.20%	Sep-19-25	15	[ICRA]AAA(Stable)
INE033L08221	Subordinated Debt Programme	Nov-4-15	8.99%	Nov-4-25	30	[ICRA]AAA(Stable)
INE033L08239	Subordinated Debt Programme	Dec-15-15	9.00%	Dec-15-25	25	[ICRA]AAA(Stable)
INE033L08247	Subordinated Debt Programme	Dec-17-15	9.00%	Dec-17-25	25	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE033L08254	Subordinated Debt Programme	Mar-15-16	9.00%	Mar-13-26	20	[ICRA]AAA(Stable)
INE033L08262	Subordinated Debt Programme	Aug-4-16	8.92%	Aug-4-26	200	[ICRA]AAA(Stable)
NA^	Retail Bonds Programme #	NA	NA	NA	5,000.00	[ICRA]AAA(Stable)
INE033L07GL1	Retail Bonds Programme #	Jan-14-20	8.00%	Jan-14-23	29.93	[ICRA]AAA(Stable)
INE033L07GM9	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-23	1,422.45	[ICRA]AAA(Stable)
INE033L07GN7	Retail Bonds Programme #	Jan-14-20	7.92%	Jan-14-25	5.19	[ICRA]AAA(Stable)
INE033L07GO5	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-25	54.15	[ICRA]AAA(Stable)
INE033L07GP2	Retail Bonds Programme #	Jan-14-20	8.20%	Jan-14-25	33.59	[ICRA]AAA(Stable)
INE033L07GQ0	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-25	234.80	[ICRA]AAA(Stable)
INE033L07GR8	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-28	1.20	[ICRA]AAA(Stable)
INE033L07GS6	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-28	38.28	[ICRA]AAA(Stable)
INE033L07GT4	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-28	11.79	[ICRA]AAA(Stable)
INE033L07GU2	Retail Bonds Programme #	Jan-14-20	8.40%	Jan-14-28	90.57	[ICRA]AAA(Stable)
INE033L08270	Retail Bonds Programme #	Jan-14-20	8.55%	Jan-14-30	78.04	[ICRA]AAA(Stable)
NA	Commercial Paper Programme	NA	NA	7-365 days	6,925	[ICRA]A1+
INE033L14KZ9	Commercial Paper Programme	Feb-13-20	NA	Feb-12-21	500	[ICRA]A1+
INE033L14KY2	Commercial Paper Programme	Feb-13-20	NA	Feb-11-21	325	[ICRA]A1+
INE033L14LA0	Commercial Paper Programme	Mar-04-20	NA	Mar-04-21	200	[ICRA]A1+
INE033L14LB8	Commercial Paper Programme	Mar-11-20	NA	Mar-10-21	150	[ICRA]A1+

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

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Tata Capital Limited	Parent	Full consolidation
Tata Capital Financial Services Limited	100%	Full consolidation
Tata Capital Housing Finance Limited	100%	Full consolidation
Tata Cleantech Capital Limited	80.50%	Full consolidation
Tata Securities Limited	100%	Full consolidation
Tata Capital Growth Fund	73.75%	Full consolidation
Tata Capital Special Situation Fund	28.18%	Full consolidation
Tata Capital Innovation Fund	27.13%	Full consolidation
Tata Capital Growth Fund II	14.96%	Full consolidation
Tata Capital Growth II General Partners LLP	80%	Full consolidation
Tata Capital Healthcare Fund I	32.12%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation

Source: annual report FY2020

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