

January 09, 2024

Tata Capital Financial Services Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
NCD programme	42,537.25	0.00	[ICRA]AAA (Stable); withdrawn
Long term/Short term – Fund-based/Non-fund based bank facilities	55,000.00	0.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
Subordinated debt programme	3,000.00	0.00	[ICRA]AAA (Stable); withdrawn
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	0.00	[ICRA]AAA (Stable); withdrawn
Perpetual debt programme	1,586.55	0.00	[ICRA]AA+ (Stable); withdrawn
Commercial paper	15,000.00	0.00	[ICRA]A1+; withdrawn
Total	122,123.80	0.00	

*Instrument details are provided in Annexure I; Withdrawal at request of company, to be transferred to Tata Capital Limited

Rationale

On March 28, 2023, Tata Capital group through its disclosure on exchanges informed that the board of directors have approved the scheme of arrangement for merger of Tata Capital Financial Services Limited (TCFSL) and Tata Cleantech Capital Limited (TCCL) with Tata Capital Limited (TCL). The scheme of amalgamation has been approved by requisite NCLT branches and the scheme of amalgamation by way of merger of TCFSL and TCCL with TCL is effective from January 1, 2024.

As part of the scheme of amalgamation, TCFSL has been merged with TCL and the debt instruments of TCFSL have been transferred to TCL and in line with ICRA's Policy on Withdrawal of Credit Ratings, the ratings assigned for debt programme of TCFSL stand withdrawn.

The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

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	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Tata Capital Financial Services Limited (TCFSL) was incorporated in November 2010 and is a wholly-owned subsidiary of Tata Capital Limited (TCL). TCFSL is registered as an NBFC with the Reserve Bank of India (RBI)- In FY2012, TCFSL took over TCL's lending operations, which then included the financing of non-Tata vehicles and construction equipment, working capital finance for corporates and SMEs and unsecured retail finance. TCFSL is registered as a non-deposit accepting NBFC with the Reserve Bank of India. The company was classified as upper layer NBFC since September 2022.

The company reported a net profit of Rs. 1,382 crore on a total income of Rs. 7,939 crore in FY2023 against a net profit of Rs. 817 crore on a total income of Rs. 6,340 crore in FY2022. Further, the company reported a net profit of Rs. 893 crore on a total income of Rs. 5,166 crore in H1FY2024.

Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 94.6% of TCL as on September 30, 2023. The balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

The company reported a standalone net profit of Rs. 720 crore on a total standalone asset base of Rs. 15,163 crore in FY2023 compared to a net profit of Rs. 83 crore on a total asset base of Rs. 11,263 crore in FY2022. Further, the company reported a net profit of Rs. 39 crore on a total asset base of Rs. 15,803 crore in H1FY2024.

On a consolidated basis, TCL reported a PAT of Rs. 2,946 crore on total asset base of Rs. 135,562 crore in FY2023 compared to a PAT of Rs. 1,801 crore on total asset base of Rs. 102,376 crore in FY2022. Further, the company reported a net profit of Rs. 1,539 crore on a total asset base of Rs. 1,46,780 crore in H1FY2024.

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company for the Tata Group and the owner of the Tata brand and the associated trademark. Charitable trusts own most of TSL's shareholding at 66%. While income from dividends and profit generated on the sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned from Group companies for using the Tata brand. Such fees are, however, largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to TSL in terms of revenues and profits, was spun off into a separate entity in FY2005. Currently, TSL's equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Titan Company Limited and Tata Consumer Products Limited, among others.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S No.	Instrument	Type	Amount rated (Rs. crore)	Amount O/s as on Dec 31, 2023 (Rs. crore)	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years						
					Date & Rating in FY2024		Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021	
					Jan-9-24	Nov-24-23 Oct-13-23 Aug-18-23 May-30-23 Apr-26-23	Mar-31-23	Feb-21-23 Sep-27-22	Sep-6-22 Aug-08-22 Apr-18-22 Apr-4-22	Jan-20-22 Oct-20-21 Jun-22-21 Apr-1-21	Mar-16-21 Jan-22-21 Oct-8-20	Jun-11-20	
1	Bank Facilities- – Fund Based/Non-fund Based	LT/ST	55,000.00	43,328.34*	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	
2	Non-convertible Debentures Programme	LT	42,537.25	31,197.20	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	Subordinated Debt Programme	LT	3,000.00	2,449.50	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4	Retail Bonds Programme	LT	5000.00	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5	Perpetual Debt Programme	LT	1,586.55	1,086.55	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
6	Commercial Paper Programme	ST	15,000	4,985.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	

Source: Company, ICRA Research; LT – Long Term, ST – Short Term; *As on July 31, 2023

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated debt programme	Simple
Long term/Short term – Fund based/Non-fund based bank facilities	Simple
Perpetual debt programme	Complex
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument’s credit rating. It also does not indicate the complexity associated with analysing an entity’s financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: [Click Here](#)

Annexure I: Instrument details as on December 31, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE306N07KK1	Non-convertible Debentures	Dec-19-2018	9.25%	Dec-19-2023	194.0	[ICRA]AAA(Stable); withdrawn
INE306N07KL9	Non-convertible Debentures	Dec-19-2018	9.25%	Dec-19-2028	112.0	[ICRA]AAA(Stable); withdrawn
INE306N07KK1	Non-convertible Debentures	Jan-03-2019	9.25%	Dec-19-2023	97.5	[ICRA]AAA(Stable); withdrawn
INE306N07KL9	Non-convertible Debentures	Jan-03-2019	9.25%	Dec-19-2028	23.0	[ICRA]AAA(Stable); withdrawn
INE306N07KK1	Non-convertible Debentures	Feb-15-2019	9.25%	Dec-19-2023	30.0	[ICRA]AAA(Stable); withdrawn
INE306N07KL9	Non-convertible Debentures	Feb-15-2019	9.25%	Dec-19-2028	55.0	[ICRA]AAA(Stable); withdrawn
INE306N07LB8	Non-convertible Debentures	May-27-2019	8.82%	May-27-2024	218.0	[ICRA]AAA(Stable); withdrawn
INE306N07LC6	Non-convertible Debentures	Jun-04-2019	8.67%	Jan-15-2025	30.0	[ICRA]AAA(Stable); withdrawn
INE306N07LE2	Non-convertible Debentures	Jun-20-2019	8.65%	Jun-20-2024	88.5	[ICRA]AAA(Stable); withdrawn
INE306N07LE2	Non-convertible Debentures	Jul-10-2019	8.65%	Jun-20-2024	100.0	[ICRA]AAA(Stable); withdrawn
INE306N07LF9	Non-convertible Debentures	Jun-20-2019	8.70%	Jun-20-2029	273.0	[ICRA]AAA(Stable); withdrawn
INE306N07LF9	Non-convertible Debentures	Jul-19-2019	8.70%	Jun-20-2029	100.0	[ICRA]AAA(Stable); withdrawn
INE306N07LO1	Non-convertible Debentures	Nov-06-2019	8.50%	Nov-06-2029	100.0	[ICRA]AAA(Stable); withdrawn
INE306N07LC6	Non-convertible Debentures	Feb-26-2020	8.67%	Jan-15-2025	35.0	[ICRA]AAA(Stable); withdrawn
INE306N07LS2	Non-convertible Debentures	Mar-06-2020	7.85%	Mar-06-2030	1000.0	[ICRA]AAA(Stable); withdrawn
INE306N07LV6	Non-convertible Debentures	Apr-29-2020	7.65%	Apr-29-2025	40.0	[ICRA]AAA(Stable); withdrawn
INE306N07MD2	Non-convertible Debentures	Dec-31-2020	5.25%	Nov-30-2023	1000.0	[ICRA]AAA(Stable); withdrawn
INE306N07MF7	Non-convertible Debentures	Mar-30-2021	6.10%	Mar-29-2024	425.0	[ICRA]AAA(Stable); withdrawn
INE306N07MH3	Non-convertible Debentures	May-10-2021	3 month T-bill + 185 bps	May-10-2024	500.0	[ICRA]AAA(Stable); withdrawn
INE306N07MJ9	Non-convertible Debentures	Aug-02-2021	3-month T-bill + 129 bps	Aug-02-2024	200.0	[ICRA]AAA(Stable); withdrawn
INE306N07MK7	Non-convertible Debentures	Aug-06-2021	5.85%	Oct-04-2024	700.0	[ICRA]AAA(Stable); withdrawn
INE306N07MK7	Non-convertible Debentures	Aug-24-2021	5.85%	Oct-04-2024	400.0	[ICRA]AAA(Stable); withdrawn
INE306N07MM3	Non-convertible Debentures	Sep-06-2021	5.10% XIRR	Dec-29-2023	100.0	[ICRA]AAA(Stable); withdrawn
INE306N07MN1	Non-convertible Debentures	Sep-29-2021	7.10%	Sep-29-2031	95.0	[ICRA]AAA(Stable); withdrawn
INE306N07MN1	Non-convertible Debentures	Dec-03-2021	7.10%	Sep-29-2031	219.0	[ICRA]AAA(Stable); withdrawn
INE306N07MN1	Non-convertible Debentures	Dec-16-2021	7.10%	Sep-29-2031	50.0	[ICRA]AAA(Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE306N07MN1	Non-convertible Debentures	Dec-29-2021	7.10%	Sep-29-2031	85.0	[ICRA]AAA(Stable); withdrawn
INE306N07MO9	Non-convertible Debentures	Jan-20-2022	7.55%	Jan-20-2032	1250.0	[ICRA]AAA(Stable); withdrawn
INE306N07MP6	Non-convertible Debentures	Apr-29-2022	6.31%	Apr-29-2024	175.0	[ICRA]AAA(Stable); withdrawn
INE306N07MQ4	Non-convertible Debentures	Apr-29-2022	7.65%	Apr-29-2032	181.0	[ICRA]AAA(Stable); withdrawn
INE306N07MR2	Non-convertible Debentures	May-10-2022	6.70%	May-09-2025	200.0	[ICRA]AAA(Stable); withdrawn
INE306N07MS0	Non-convertible Debentures	Jun-01-2022	8.00%	Jun-01-2032	250.0	[ICRA]AAA(Stable); withdrawn
INE306N07MT8	Non-convertible Debentures	Jun-01-2022	7.30%	May-31-2024	425.0	[ICRA]AAA(Stable); withdrawn
INE306N07MU6	Non-convertible Debentures	Jun-30-2022	6.85% XIRR	Sep-29-2023	81.5	[ICRA]AAA(Stable); withdrawn
INE306N07MV4	Non-convertible Debentures	Jun-30-2022	7.75%	Jul-25-2025	250.0	[ICRA]AAA(Stable); withdrawn
INE306N07MW2	Non-convertible Debentures	Jul-26-2022	7.65% XIRR	Sep-10-2025	150.0	[ICRA]AAA(Stable); withdrawn
INE306N07MX0	Non-convertible Debentures	Jul-26-2022	7.89%	Jul-26-2027	475.0	[ICRA]AAA(Stable); withdrawn
INE306N07MV4	Non-convertible Debentures	Aug-03-2022	7.75%	Jul-25-2027	325.0	[ICRA]AAA(Stable); withdrawn
INE306N07MZ5	Non-convertible Debentures	Aug-12-2022	7.95%	Aug-12-2032	187.5	[ICRA]AAA(Stable); withdrawn
INE306N07MY8	Non-convertible Debentures	Aug-23-2022	7.21% XIRR	Sep-25-2024	164.0	[ICRA]AAA(Stable); withdrawn
INE306N07MX0	Non-convertible Debentures	Aug-23-2022	7.89%	Jul-26-2027	250.0	[ICRA]AAA(Stable); withdrawn
INE306N07MV4	Non-convertible Debentures	Aug-23-2022	7.75%	Jul-25-2025	225.0	[ICRA]AAA(Stable); withdrawn
INE306N07NA6	Non-convertible Debentures	Sep-07-2022	7.68%	Sep-07-2027	206.0	[ICRA]AAA(Stable); withdrawn
INE306N07NC2	Non-convertible Debentures	Oct-13-2022	7.90%	Oct-13-2025	35.0	[ICRA]AAA(Stable); withdrawn
INE306N07ND0	Non-convertible Debentures	Oct-19-2022	8.00%	Oct-19-2027	500.0	[ICRA]AAA(Stable); withdrawn
INE306N07MW2	Non-convertible Debentures	Nov-04-2022	7.65% XIRR	Sep-10-2025	111.0	[ICRA]AAA(Stable); withdrawn
INE306N07NE8	Non-convertible Debentures	Nov-18-2022	7.90% XIRR	Mar-27-2025	56.0	[ICRA]AAA(Stable); withdrawn
INE306N07NF5	Non-convertible Debentures	Nov-18-2022	7.89%	Nov-18-2025	150.0	[ICRA]AAA(Stable); withdrawn
INE306N07NF5	Non-convertible Debentures	Dec-05-2022	7.89%	Nov-18-2025	200.0	[ICRA]AAA(Stable); withdrawn
INE306N07ND0	Non-convertible Debentures	Dec-08-2022	8.00%	Oct-19-2027	250.0	[ICRA]AAA(Stable); withdrawn
INE306N07NF5	Non-convertible Debentures	Dec-08-2022	7.89%	Nov-18-2025	600.0	[ICRA]AAA(Stable); withdrawn
INE306N07NG3	Non-convertible Debentures	Dec-08-2022	7.82%	Dec-08-2025	200.0	[ICRA]AAA(Stable); withdrawn
INE306N07NH1	Non-convertible Debentures	Jan-17-2023	7.99%	Apr-17-2026	500.0	[ICRA]AAA(Stable); withdrawn
INE306N07NI9	Non-convertible Debentures	Feb-08-2023	7.95%	Feb-08-2028	110.0	[ICRA]AAA(Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE306N07NI9	Non-convertible Debentures	Feb-21-2023	7.95%	Feb-08-2028	152.0	[ICRA]AAA(Stable); withdrawn
INE306N07NK5	Non-convertible Debentures	Feb-21-2023	8.12%	May-21-2026	130.0	[ICRA]AAA(Stable); withdrawn
INE306N07NJ7	Non-convertible Debentures	Feb-21-2023	8.05%	Feb-21-2033	81.0	[ICRA]AAA(Stable); withdrawn
INE306N07NL3	Non-convertible Debentures	Mar-14-2023	8.30%	Mar-13-2026	2000.0	[ICRA]AAA(Stable); withdrawn
INE306N07NM1	Non-convertible Debentures	Mar-14-2023	8.30%	Mar-16-2027	2000.0	[ICRA]AAA(Stable); withdrawn
INE306N07NK5	Non-convertible Debentures	Apr-26-2023	8.12%	May-21-2026	180.0	[ICRA]AAA(Stable); withdrawn
INE306N07MR2	Non-convertible Debentures	May-4-2023	6.70%	May-9-2025	240.0	[ICRA]AAA(Stable); withdrawn
INE306N07NP4	Non-convertible Debentures	Jul-19-2023	7.97%	Jul-19-2028	610.0	[ICRA]AAA(Stable); withdrawn
INE306N07NO7	Non-convertible Debentures	Aug-03-2023	7.91%	Dec-03-2026	3000.00	[ICRA]AAA(Stable); withdrawn
INE306N07NQ2	Non-convertible Debentures	Aug-03-2023	7.91%	Dec-03-2027	3000.00	[ICRA]AAA(Stable); withdrawn
INE306N07NH1	Non-convertible Debentures	Sep-11-2023	7.99%	Apr-17-2026	300.00	[ICRA]AAA(Stable); withdrawn
INE306N07MZ5	Non-convertible Debentures	Sep-25-2023	7.95%	Aug-12-2032	40.00	[ICRA]AAA(Stable); withdrawn
INE306N07NT6	Non-convertible Debentures	Oct-20-2023	8.07%	Oct-20-2028	243.70	[ICRA]AAA(Stable); withdrawn
INE306N07NS8	Non-convertible Debentures	Nov-28-2023	8.10%	Jan-22-2027	1500.00	[ICRA]AAA(Stable); withdrawn
INE306N07NR0	Non-convertible Debentures	Nov-28-2023	8.00%	Sep-23-2027	1500.00	[ICRA]AAA(Stable); withdrawn
INE306N07NU4	Non-convertible Debentures	Dec-07-2023	8.11%	Dec-07-2033	2500.00	[ICRA]AAA(Stable); withdrawn
INE306N07NV2	Non-convertible Debentures	Dec-21-2023	7.63%	Dec-21-2027	1025.00	[ICRA]AAA(Stable); withdrawn
INE306N08300	Subordinated Debt Programme	Dec-28-2018	9.32%	Dec-28-2028	200	[ICRA]AAA(Stable); withdrawn
INE306N08326	Subordinated Debt Programme	Jun-26-2019	8.95%	Apr-16-2029	100	[ICRA]AAA(Stable); withdrawn
INE306N08326	Subordinated Debt Programme	Jul-29-2019	8.95%	Apr-16-2029	29.5	[ICRA]AAA(Stable); withdrawn
INE306N08359	Subordinated Debt Programme	Nov-13-2019	8.65%	Nov-13-2029	100	[ICRA]AAA(Stable); withdrawn
INE306N08359	Subordinated Debt Programme	Jan-03-2020	8.65%	Nov-13-2029	70	[ICRA]AAA(Stable); withdrawn
INE306N08383	Subordinated Debt Programme	Sep-17-2020	7.60%	Sep-17-2030	75	[ICRA]AAA(Stable); withdrawn
INE306N08383	Subordinated Debt Programme	Oct-13-2020	7.60%	Sep-17-2030	125	[ICRA]AAA(Stable); withdrawn
INE306N08383	Subordinated Debt Programme	Mar-23-2021	7.60%	Sep-17-2030	100	[ICRA]AAA(Stable); withdrawn
INE306N08433	Subordinated Debt Programme	Jun-28-2021	7.30%	Jun-27-2031	150	[ICRA]AAA(Stable); withdrawn
INE306N08441	Subordinated Debt Programme	Nov-24-2021	7.44%	Nov-24-2031	500	[ICRA]AAA(Stable); withdrawn
INE306N08516	Subordinated Debt Programme	Jul-27-2023	8.15%	Jul-27-2033	500	[ICRA]AAA(Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE306N08516	Subordinated Debt Programme	Nov-16-2023	8.15%	Jul-27-2033	500	[ICRA]AAA(Stable); withdrawn
INE306N08011	Perpetual Debt Programme	Mar-27-2014	10.95%	Perpetual	93.55	[ICRA]AA+(Stable); withdrawn
INE306N08060	Perpetual Debt Programme	Jul-16-2015	9.99%	Perpetual	100	[ICRA]AA+(Stable); withdrawn
INE306N08110	Perpetual Debt Programme	Jan-06-2016	9.86%	Perpetual	50	[ICRA]AA+(Stable); withdrawn
INE306N08128	Perpetual Debt Programme	Feb-02-2016	9.86%	Perpetual	50	[ICRA]AA+(Stable); withdrawn
INE306N08136	Perpetual Debt Programme	Feb-09-2016	9.86%	Perpetual	100	[ICRA]AA+(Stable); withdrawn
INE306N08144	Perpetual Debt Programme	Mar-23-2016	9.80%	Perpetual	100	[ICRA]AA+(Stable); withdrawn
INE306N08185	Perpetual Debt Programme	Jun-30-2016	9.80%	Perpetual	50	[ICRA]AA+(Stable); withdrawn
INE306N08219	Perpetual Debt Programme	Jan-13-2017	9.00%	Perpetual	10	[ICRA]AA+(Stable); withdrawn
INE306N08227	Perpetual Debt Programme	Mar-08-2017	9.05%	Perpetual	40	[ICRA]AA+(Stable); withdrawn
INE306N08235	Perpetual Debt Programme	Jun-21-2017	9.05%	Perpetual	50	[ICRA]AA+(Stable); withdrawn
INE306N08250	Perpetual Debt Programme	Jul-14-2017	8.77%	Perpetual	50	[ICRA]AA+(Stable); withdrawn
INE306N08268	Perpetual Debt Programme	Sep-11-2017	8.61%	Perpetual	93	[ICRA]AA+(Stable); withdrawn
INE306N08276	Perpetual Debt Programme	Mar-26-2018	8.90%	Perpetual	125	[ICRA]AA+(Stable); withdrawn
INE306N08391	Perpetual Debt Programme	Sep-30-2020	8.10%	Perpetual	100	[ICRA]AA+(Stable); withdrawn
INE306N08409	Perpetual Debt Programme	Oct-19-2020	8.10%	Perpetual	75	[ICRA]AA+(Stable); withdrawn
INE306N08466	Perpetual Debt Programme	Feb-28-2022	7.89%	Perpetual	100	[ICRA]AA+(Stable); withdrawn
INE306N14VR9	Commercial Paper Programme	Feb-20-23	NA	Feb-20-24	475	[ICRA]A1+; withdrawn
INE306N14VV1	Commercial Paper Programme	Apr-24-23	NA	Apr-24-24	250	[ICRA]A1+; withdrawn
INE306N14WA3	Commercial Paper Programme	May-22-23	NA	May-21-24	125	[ICRA]A1+; withdrawn
INE306N14WH8	Commercial Paper Programme	Jul-25-23	NA	Jul-24-24	200	[ICRA]A1+; withdrawn
INE306N14WI6	Commercial Paper Programme	Jul-27-23	NA	Jul-26-24	300	[ICRA]A1+; withdrawn
INE306N14WJ4	Commercial Paper Programme	Aug-09-23	NA	Aug-08-24	300	[ICRA]A1+; withdrawn
INE306N14WN6	Commercial Paper Programme	Sep-15-23	NA	Sep-13-24	360	[ICRA]A1+; withdrawn
INE306N14WP1	Commercial Paper Programme	Oct-20-23	NA	Jan-19-24	725	[ICRA]A1+; withdrawn
INE306N14WQ9	Commercial Paper Programme	Oct-30-23	NA	Jan-29-24	750	[ICRA]A1+; withdrawn
INE306N14WR7	Commercial Paper Programme	Nov-06-23	NA	Nov-05-24	250	[ICRA]A1+; withdrawn
INE306N14WS5	Commercial Paper Programme	Nov-24-23	NA	May-24-24	300	[ICRA]A1+; withdrawn
INE306N14WT3	Commercial Paper Programme	Nov-29-23	NA	Feb-28-24	950	[ICRA]A1+; withdrawn
NA^	Commercial Paper Programme	NA	NA	NA	10,015	[ICRA]A1+; withdrawn
NA	Term Loans	2018-2023	NA	2028	32,543.34	[ICRA]AAA(Stable)/ [ICRA]A1+; withdrawn
NA	Working capital facility	2021-2023	NA	NA	10,785.00	[ICRA]AAA(Stable)/ [ICRA]A1+; withdrawn
NA^	Long Term/Short Term – Fund Based/Non-fund Based Bank Lines	NA	NA	NA	11,671.66	[ICRA]AAA(Stable)/ [ICRA]A1+; withdrawn
NA^	Non-convertible Debentures	NA	NA	NA	10,258.55	[ICRA]AAA(Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NA^	Retail Bonds Programme	NA	NA	NA	5,000	[ICRA]AAA(Stable); withdrawn
NA^	Subordinated Debt Programme	NA	NA	NA	550.5	[ICRA]AAA(Stable); withdrawn
NA^	Perpetual Debt Programme	NA	NA	NA	400	[ICRA]AA+(Stable); withdrawn

Source: Company; ^Yet to be placed/unutilised;

[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 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	28.20%	Full consolidation
Tata Capital Innovation Fund	27.79%	Full consolidation
Tata Capital Growth Fund II	34.02%	Full consolidation
Tata Capital Healthcare Fund I	32.17%	Full consolidation
Tata Capital Healthcare Fund II	19.86%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation

Source: company data; *By TCL; Ceased to exist from January 1, 1024

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308

a.karthik@icraindia.com

Manushree Sagar
+91 124 4545 316
manushrees@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

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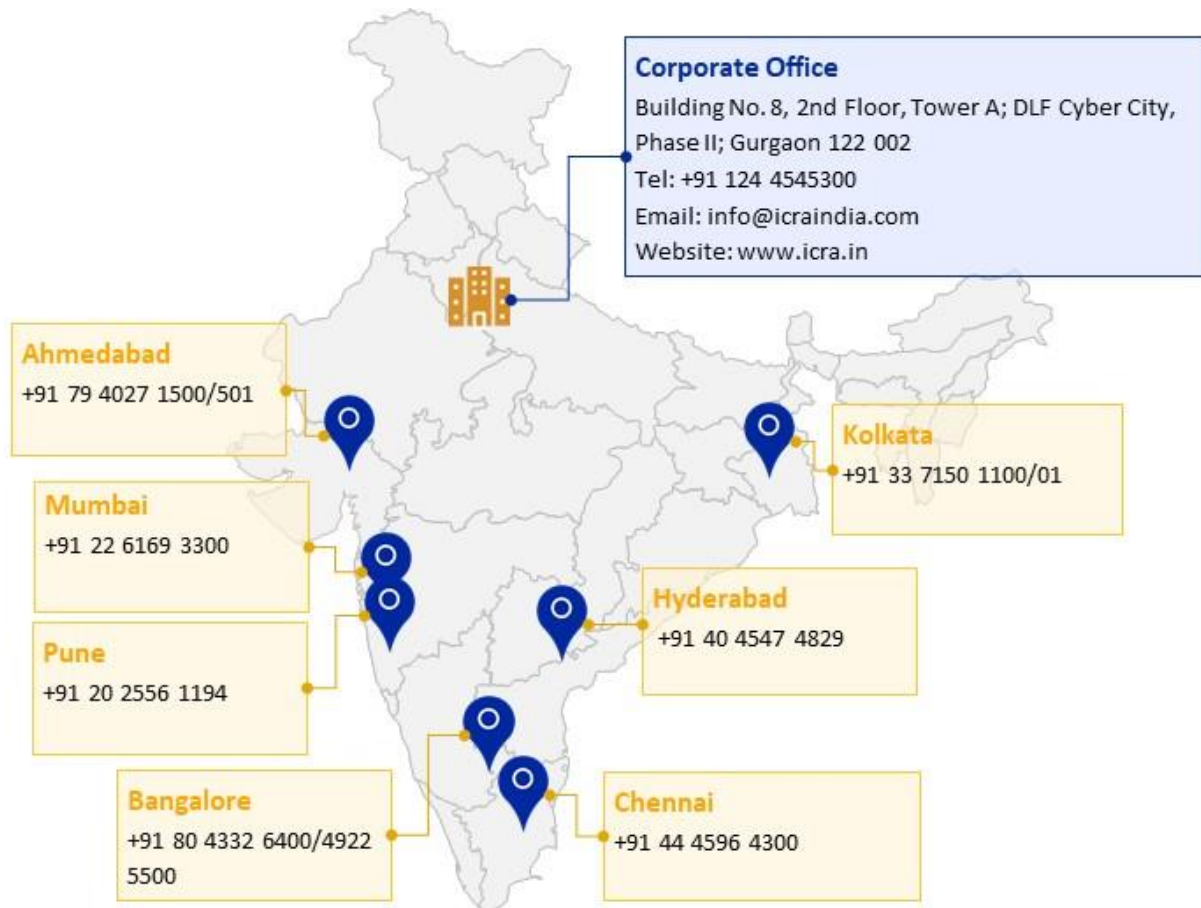
Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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