

August 13, 2024

Tata Capital Housing Finance Limited: [ICRA]AAA (Stable) assigned; existing ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD programme	0	3,500.00	[ICRA]AAA (Stable); assigned
Retail bonds programme (incl. NCDs and subordinated debt)	3,547.62	3,547.62	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	1,950.50	1,950.50	[ICRA]AAA (Stable); reaffirmed
Long term fund based/non-fund based	10,500	10,500	[ICRA]AAA (Stable); reaffirmed
NCD programme	13,243.00	13,243.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Total	37,241.12	40,741.12	

*Instrument details are provided in Annexure I

Rationale

For arriving at its ratings, ICRA has considered the combined the business and financial risk profiles of Tata Capital Limited and its key subsidiary Tata Capital Housing Finance Limited (TCHFL) (together referred to as Tata Capital Limited (TCL) group), as these entities have significant operational and management linkages and operate under the common Tata Capital brand.

The ratings factor in the Group's diverse product mix, the improving share of the retail loan book, the strong liquidity position, the diversified funding profile and the financial flexibility arising from being a part of the Tata Group. ICRA also favourably notes the good asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 1.5% and 0.4%, respectively, as on March 31, 2024) and the healthy provision cover (74% as on March 31, 2024). ICRA has also taken note of the group's return healthy indicators with a consolidated return on adjusted¹ average managed assets (RoMA) of 2.1% for FY2024 (2.5% for FY2023), though the sustainability of the same would be important.

The ratings also factor in the relatively moderate, albeit improving, capitalisation profile (consolidated gearing of ~6.0 times as on March 31, 2024), aided by good internal accruals and capital support from Tata Sons Limited (TSL). ICRA believes that a prudent capitalisation level is one of the key mitigants against delinquencies and the other credit risks associated with the lending business and expects that support from TSL, if required, would be forthcoming considering the growth plans of TCL. Overall, the TCL'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 earnings profile. The ratings for TCL group continue to draw significant strength from its parentage, Tata Sons Limited (TSL; rated [ICRA]AAA (Stable)/[ICRA]A1+), which owned 92.8% of TCL's equity shares on June 30, 2024, and the strategic importance of the financial services business to the Tata Group. The Stable outlook reflects ICRA's expectation that Tata Capital group will continue to remain strategically important to the parent. It also reflects ICRA's expectation that the company will continue to report good asset quality while maintain a diverse product and funding mix and comfortable liquidity profile.

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

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to the Group; supports financial flexibility – TCL is a majority-owned subsidiary of TSL. It enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as it (through its subsidiaries) is the primary financial services lending arm for the Tata Group. TCL group enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest from various sources. TCL group's consolidated funding profile is fairly diversified with a mix of non-convertible debentures (NCDs), bank borrowings, and commercial paper. 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 help TCL maintain a comfortable capitalisation and liquidity profile.

ICRA also expects TSL to maintain significant ownership and management control in TCL. The demonstrated support to the TCL Group from TSL is also highlighted by the Rs. 2,500-crore capital infusion in FY2019, Rs. 1,000 crore in Q3 FY2020 and Rs. 594 crore in FY2023 and ~Rs. 2,000 crore in FY2024 by subscribing to the rights issue of equity of TCL. A significant dilution in TSL's stake in TCL or in the likelihood of support from TSL or a change in TSL's credit profile could warrant a rating review for TCL.

Diverse product mix; higher share of retail portfolio – The total lending book (on a combined basis for TCL+TCHFL) grew by ~34% y-o-y to Rs. 1,61,112 crore as on March 31, 2024 from Rs. 1,20,065 crore as on March 31, 2023 driven by growth in home loan and personal loan/business loan amongst other segments. Consequently, the share of retail loans increased to ~60% of the aggregate portfolio on March 31, 2024 from 57% on March 31, 2023. The loan book is fairly diversified across various products within the wholesale and the retail lending segments. The retail loan book comprises of home loans (19% of the total combined loan book as on March 31, 2024), personal/business loans (14%), home equity/loan against property (LAP; 13%), auto financing (6%), construction equipment financing (5%), loan against securities (2%) and microfinance (1%). The wholesale loan book comprises of corporate loans, lease, credit substitutes, equipment finance and builder loans (23% of the total combined loan book as on March 31, 2024), supply chain finance/factoring (8%), cleantech finance (9%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to its peers. The loan book is expected to continue to grow at a robust pace and remain well diversified across products and borrower/Group-level exposures.

Good asset quality and healthy provision cover – High loan book growth and controlled slippages resulted in improvement in the asset quality improved on a consolidated basis in FY2024 with the GS3 and the NS3 improving to 1.5% and 0.4%, respectively, as on March 31, 2024 from 1.7% and 0.4%, respectively, as on March 31, 2023 and provision cover at 74% on March 31, 2024 (77% as on March 31, 2023). ICRA expects the overall asset quality to remain comfortable and expects the company to maintain a healthy provision cover to protect the balance sheet against asset quality risks. Overall, TCL group's ability to arrest fresh slippages while maintaining business volumes would have a bearing on its overall financial profile and would be a key monitorable.

Adequate earnings profile - TCL's net interest margins (NIMs) remained stable at 4.4% in FY2024 (4.5% in FY2023) due to commensurate increase in yields compared to increase in the cost of funds, however, better than the 5-year average of 4.3%. Further, decline in credit costs (0.4% of AMA² in FY2024 from 0.5% of ATA in FY2023) due to controlled slippages and increase in non-interest income non-interest income (1.2% of AMA in FY2024 from 0.8% in FY2023), despite marginal increase in operating expenses (2.3% of AMA in FY2024 and 2.2% in FY2023) primarily on account of branch expansion during the year resulted in adequate adjusted return on Managed Assets (RoMA) of 2.1% in FY2024 compared to 1.9% in FY2023. Going forward, increase in share of higher yielding retail segments could bode well for the profitability profile. TCL group's ability to

² Average managed assets

grow the loan book while maintaining the improved profitability profile through controlled slippages and operating expenses will be a key rating monitorable.

Credit challenges

Maintaining adequate capital buffers key in view of growth plans; TSL’s stated intent to keep TCL Group adequately capitalised provides comfort - Capital infusion by TSL worth ~Rs. 2,000 crore in FY2024 and ~Rs. 594 crore in FY2023 through rights issue, good internal accruals (supported by changes in fair value of investment in equities carried at fair value through Other Comprehensive Income) strengthened the net worth to Rs. 24,582 crore on March 31, 2024, from Rs. 18,149 as on March 31, 2023, consequently, despite the strong loan book growth in FY2024 the gearing declined to 6.0 times on March 31, 2024, from to 6.2 times as on March 31, 2023. Solvency (net stage 3/net worth) remain comfortable at 2.5% as on March 31, 2024. TCHFL on standalone basis reported a CRAR of 18.79% (Tier-I - 15.81%) compared to regulatory requirements of 15% (Tier I - 10%). Nonetheless, the group may need external capital if the growth in portfolio is higher than the internal capital generation, to maintain prudent capitalisation levels. ICRA expects capital support from the parent to be forthcoming, as and when required, given TSL’s stated intent to provide regular capital support to TCL to enable it to maintain an adequate capitalisation profile.

Liquidity position: Strong

TCL’s liquidity profile is strong at the consolidated level. As on June 30, 2024, the total combined (TCL+TCHFL) debt repayments³ stood at Rs. 24,305 crore till October 31, 2024, of which the working capital demand loan (WC DL) of ~Rs. 4,290 crore is expected to roll over. As on June 30, 2024, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 21,453 crore. ICRA takes comfort from the TCL Group’s cash flow from its short-term assets, which augurs well for its liquidity profile. The TCL Group also enjoys good financial flexibility for mobilising long-term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge because of 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 >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
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 92.8% of TCL’s equity shares as on June 30, 2024. TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group.
Consolidation/Standalone	While arriving at the ratings, ICRA has considered the consolidated performance of TCL and its key subsidiaries given the strong operational and financial synergies between the companies. <i>Details are mentioned in Annexure II.</i>

³ Principal; excluding ICDS to Group subsidiaries

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 National Housing Bank as a housing finance company. It commenced its lending operations in July 2009 and had a total portfolio of ~Rs. 52,042 crore as on March 31, 2024. The company reported a profit after tax (PAT) of Rs. 1,148 crore on a total income of Rs. 5,189 crore in FY2024 compared to a PAT of Rs. 821 crore on a total income of Rs. 3,818 crore in FY2023. Further, the company reported a profit after tax (PAT) of Rs. 390 crore on a total income of Rs. 1,579 crore in Q1FY2025.

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.

Key financial indicators

Tata Capital Housing Finance Limited (standalone)	FY2022	FY2023	FY2024
	Audited	Audited	Audited
Total income	2,863	3,818	5,189
Profit after tax	569	821	1,148
Total assets	31,247	40,660	54,475
Return on assets	2.0%	2.3%	2.4%
Gearing (times)	7.6	7.2	7.0
Gross stage 3%	1.6%	1.6%	0.9%
CRAR%	17.8%	18.2%	18.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Date and rating in FY2025		Date and rating in FY2024		Date and rating in FY2023		Date & rating in FY2022
				Aug-13-24	May-29-24 May-13-24	Nov-24-23	Apr-26-23	Feb-21-23 Dec-09-22 Nov-01-22	Sep-6-22 May-26-22	Jan-20-22
1	Non-convertible debenture programme	Long term	3,500	[ICRA]AAA (Stable)	-	-	-	-	-	-
3	Long term fund based/non-fund based	Long term	10,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
4	Non-convertible debenture programme	Long term	13,243	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Subordinated debt programme	Long term	1,950.50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Retail bond programme	Long term	3,547.62	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Commercial paper programme	Short term	8,000	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated debt programme	Simple
Commercial paper	Very Simple
Long term fund based/non-fund based	Simple

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

Annexure I: Instrument details as on July 31, 2024

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE033L07GN7	Retail bonds programme #	14-Jan-20	7.92%	14-Jan-25	5.19	[ICRA]AAA(Stable)
INE033L07GO5	Retail bonds programme #	14-Jan-20	8.01%	14-Jan-25	54.15	[ICRA]AAA(Stable)
INE033L07GP2	Retail bonds programme #	14-Jan-20	8.20%	14-Jan-25	33.59	[ICRA]AAA(Stable)
INE033L07GQ0	Retail bonds programme #	14-Jan-20	8.30%	14-Jan-25	234.8	[ICRA]AAA(Stable)
INE033L07GR8	Retail bonds programme #	14-Jan-20	8.01%	14-Jan-28	1.2	[ICRA]AAA(Stable)
INE033L07GS6	Retail bonds programme #	14-Jan-20	8.10%	14-Jan-28	38.28	[ICRA]AAA(Stable)
INE033L07GT4	Retail bonds programme #	14-Jan-20	8.30%	14-Jan-28	11.79	[ICRA]AAA(Stable)
INE033L07GU2	Retail bonds programme #	14-Jan-20	8.40%	14-Jan-28	90.57	[ICRA]AAA(Stable)
INE033L08270	Retail bonds programme #	14-Jan-20	8.55%	14-Jan-30	78.05	[ICRA]AAA(Stable)
NA^	Retail bonds programme #	NA	NA	NA	3,000.00	[ICRA]AAA(Stable)
INE033L08171	Subordinated debt programme	26-Sep-14	10.15%	26-Sep-24	48	[ICRA]AAA(Stable)
INE033L08189	Subordinated debt programme	28-Apr-15	9.25%	28-Apr-25	40	[ICRA]AAA(Stable)
INE033L08197	Subordinated debt programme	22-Jul-15	9.25%	22-Jul-25	35	[ICRA]AAA(Stable)
INE033L08205	Subordinated debt programme	16-Sep-15	9.20%	16-Sep-25	10	[ICRA]AAA(Stable)
INE033L08213	Subordinated debt programme	21-Sep-15	9.20%	19-Sep-25	15	[ICRA]AAA(Stable)
INE033L08221	Subordinated debt programme	04-Nov-15	8.99%	04-Nov-25	30	[ICRA]AAA(Stable)
INE033L08239	Subordinated debt programme	15-Dec-15	9.00%	15-Dec-25	25	[ICRA]AAA(Stable)
INE033L08247	Subordinated debt programme	17-Dec-15	9.00%	17-Dec-25	25	[ICRA]AAA(Stable)
INE033L08254	Subordinated debt programme	15-Mar-16	9.00%	13-Mar-26	20	[ICRA]AAA(Stable)
INE033L08262	Subordinated debt programme	04-Aug-16	8.92%	04-Aug-26	200	[ICRA]AAA(Stable)
INE033L08288	Subordinated debt programme	11-Jan-21	7.33%	10-Jan-31	50	[ICRA]AAA(Stable)
INE033L08296	Subordinated debt programme	19-Apr-21	7.50%	18-Apr-31	150	[ICRA]AAA(Stable)
INE033L08304	Subordinated debt programme	14-Mar-22	7.50%	12-Mar-32	25	[ICRA]AAA(Stable)
INE033L08304	Subordinated debt programme	29-Mar-22	7.50%	12-Mar-32	146	[ICRA]AAA(Stable)
INE033L08312	Subordinated debt programme	19-Aug-22	8.15%	19-Aug-32	129	[ICRA]AAA(Stable)
INE033L08312	Subordinated debt programme	15-Mar-24	8.15%	19-Aug-32	300	[ICRA]AAA(Stable)
NA^	Subordinated debt programme	NA	NA	NA	702.5	[ICRA]AAA(Stable)
INE033L07AU5	Non-convertible Debentures	09-Dec-14	9.22%	09-Dec-24	200	[ICRA]AAA(Stable)
INE033L07AZ4	Non-convertible Debentures	23-Jan-15	9.05%	23-Jan-25	150	[ICRA]AAA(Stable)
INE033L07DU9	Non-convertible Debentures	31-Aug-15	8.87%	29-Aug-25	20	[ICRA]AAA(Stable)
INE033L07DW5	Non-convertible Debentures	08-Oct-15	8.70%	08-Oct-25	7.5	[ICRA]AAA(Stable)
INE033L07EY9	Non-convertible Debentures	30-Jun-16	8.70%	30-Jun-26	10	[ICRA]AAA(Stable)
INE033L07HC8	Non-convertible Debentures	19-Jan-21	6.25%	19-Jan-26	85	[ICRA]AAA(Stable)
INE033L07HF1	Non-convertible Debentures	15-Jun-21	6.50%	15-Jun-26	170	[ICRA]AAA(Stable)
INE033L07HK1	Non-convertible Debentures	09-Nov-21	7.30%	07-Nov-31	303	[ICRA]AAA(Stable)
INE033L07HO3	Non-convertible Debentures	16-Feb-22	7.50%	16-Feb-32	500	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	18-May-22	7.75%	18-May-27	178	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	13-Jul-22	7.75%	18-May-27	400	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE033L07HR6	Non-convertible Debentures	27-Jun-22	8.05%	25-Jun-32	81.1	[ICRA]AAA(Stable)
INE033L07HR6	Non-convertible Debentures	13-Jul-22	8.05%	25-Jun-32	26.5	[ICRA]AAA(Stable)
INE033L07HT2	Non-convertible Debentures	05-Aug-22	7.55%	05-Aug-25	292	[ICRA]AAA(Stable)
INE033L07HU0	Non-convertible Debentures	05-Aug-22	7.80%	05-Aug-27	200	[ICRA]AAA(Stable)
INE033L07HR6	Non-convertible Debentures	26-Aug-22	8.05%	25-Jun-32	40	[ICRA]AAA(Stable)
INE033L07HW6	Non-convertible Debentures	13-Sep-22	7.85%	13-Sep-32	722	[ICRA]AAA(Stable)
INE033L07HX4	Non-convertible Debentures	03-Nov-22	8.00%	03-Nov-27	270	[ICRA]AAA(Stable)
INE033L07HY2	Non-convertible Debentures	16-Nov-22	8.00%	03-Nov-27	430	[ICRA]AAA(Stable)
INE033L07HF1	Non-convertible Debentures	24-Jan-23	6.50%	15-Jun-26	800	[ICRA]AAA(Stable)
INE033L07HZ9	Non-convertible Debentures	08-Feb-23	7.96%	08-May-26	300	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	18-May-23	7.75%	18-May-27	500	[ICRA]AAA(Stable)
INE033L07IC6	Non-convertible Debentures	10-Jul-23	7.84%	18-Sep-26	250	[ICRA]AAA(Stable)
INE033L07IB8	Non-convertible Debentures	13-Dec-23	8.10%	13-Dec-28	898	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	27-Feb-24	7.75%	18-May-27	400	[ICRA]AAA(Stable)
INE033L07ID4	Non-convertible Debentures	24-Jan-24	8.04%	19-Mar-27	300	[ICRA]AAA(Stable)
INE033L07HU0	Non-convertible Debentures	27-May-2024	7.80%	05-Aug-2027	850	[ICRA]AAA(Stable)
INE033L07II3	Non-convertible Debentures	08-Jul-2024	7.92%	07-Jul-2034	580	[ICRA]AAA(Stable)
INE033L07IC6	Non-convertible Debentures	16-Jul-2024	7.8445%	18-Sep-2026	150	[ICRA]AAA(Stable)
INE033L07HY2	Non-convertible Debentures	16-Jul-2024	8.00%	03-Nov-2027	190	[ICRA]AAA(Stable)
NA^	Non-convertible Debentures	NA	NA	NA	3,939.90	[ICRA]AAA(Stable)
NA	Long term fund based non-fund based	NA	NA	NA	8,197.44	[ICRA]AAA(Stable)
NA^	Long term fund based/ non-fund based	NA	NA	NA	2,302.56	[ICRA]AAA(Stable)
INE033L14MW2	Commercial paper programme	15-Jan-24	NA	14-Jan-25	500	[ICRA]A1+
INE033L14MX0	Commercial paper programme	31-Jan-24	NA	30-Jan-25	1,000	[ICRA]A1+
INE033L14MY8	Commercial paper programme	21-Feb-24	NA	20-Feb-25	500	[ICRA]A1+
INE033L14NA6	Commercial paper programme	9-May-24	NA	26-Mar-25	300	[ICRA]A1+
INE033L14NB4	Commercial paper programme	22-May-24	NA	21-Aug-24	500	[ICRA]A1+
INE033L14NC2	Commercial paper programme	5-Jun-24	NA	4-Sep-24	200	[ICRA]A1+
INE033L14ND0	Commercial paper programme	13-Jun-24	NA	12-Sep-24	250	[ICRA]A1+
INE033L14NE8	Commercial paper programme	24-Jun-24	NA	23-Jun-25	300	[ICRA]A1+
INE033L14NF5	Commercial paper programme	5-Jul-24	NA	25-Sep-24	300	[ICRA]A1+
INE033L14NG3	Commercial paper programme	5-Jul-24	NA	27-Sep-24	200	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	7-365 days	3,950.00	[ICRA]A1+
NA^	Non-convertible Debentures	NA	NA	NA	3,500	[ICRA]AAA(Stable)

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

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

Source: Company data; *By TCL

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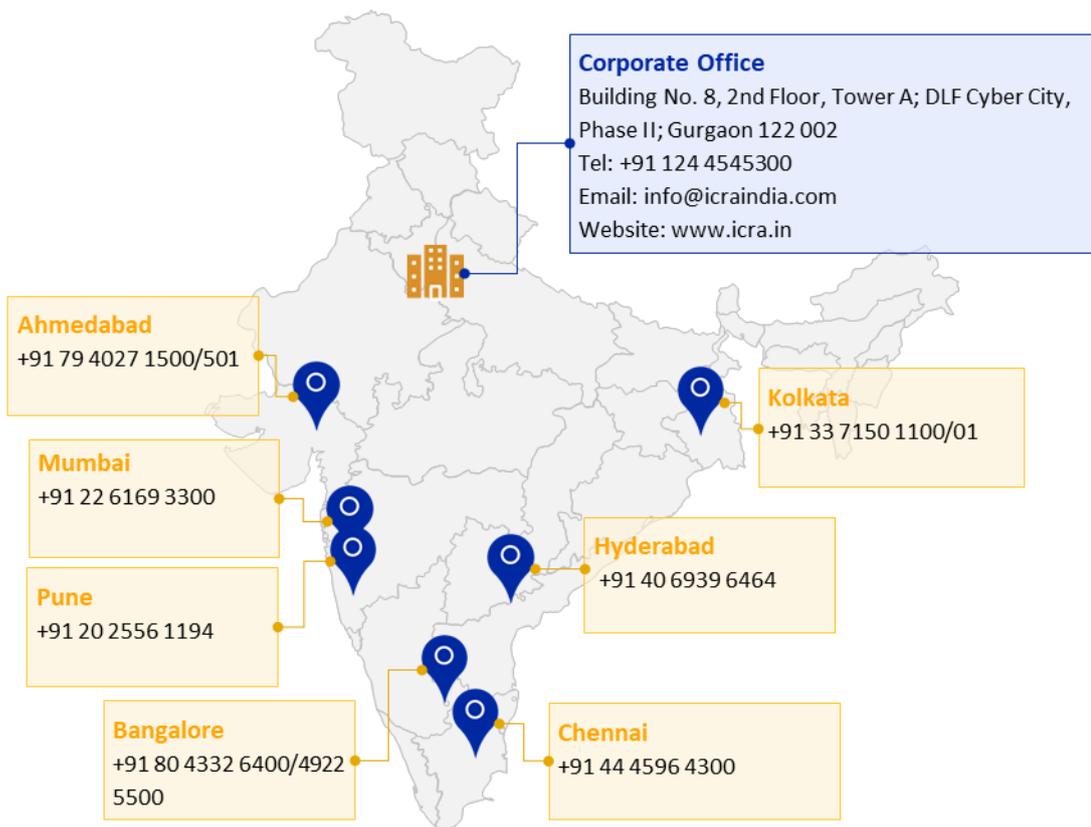
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