

November 26, 2024

## Tata Capital Housing Finance Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based/non-fund based	10,500.00	12,000.00	[ICRA]AAA (Stable); reaffirmed/ assigned for enhanced amounts
Retail bonds programme (incl. NCDs and subordinated debt)	3,547.62	3,547.62	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	1,902.50	1,902.50	[ICRA]AAA (Stable); reaffirmed
NCD programme	19,243.00	19,243.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>43,193.12</b>	<b>44,693.12</b>	

\*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 0.5%, respectively, as on September 30, 2024) and the healthy provision cover (70% as on September 30, 2024). ICRA has also taken note of the group's return healthy indicators with a consolidated return on adjusted<sup>1</sup> average managed assets (RoMA) of 2.1% for H1FY2025 (2.1% for FY2024), though the sustainability of the same would be important.

The ratings also factor in the relatively moderate, albeit improving, capitalisation profile (consolidated gearing of ~6.1 times as on September 30, 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, 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 September 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.

<sup>1</sup> 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 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% (annualised basis) to Rs. 1,80,023 crore as on September 30, 2024 from Rs. 1,34,762 crore as on September 30, 2023 (Rs. 1,61,112 crore as on March 31, 2024) driven by growth in across retail and corporate business segments. Consequently, the share of retail loans remained stable at ~60% of the aggregate portfolio on September 30, 2024 (60% on March 31, 2024). 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 September 30, 2024), personal/business loans (14%), home equity/loan against property (LAP; 14%), auto financing (6%), construction equipment financing (4%), loan against securities (2%) and microfinance and others (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 September 30, 2024), cleantech finance (9%), supply chain finance/factoring (8%). 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.

TCHFL's loan portfolio stood at Rs. 58,756 crore as on September 30, 2024, compared with Rs. 43,254 crore as on September 30, 2023 (Rs. Rs. 52,042 crore as on March 31, 2024). As on September 30, 2024, the book comprised housing loans (59% of total portfolio), LAP (26%) and builder loans (15%). The composition of the loan book is expected to remain broadly similar in the near to medium term.

**Good asset quality and healthy provision cover** – High loan book growth and controlled slippages resulted in improvement in the asset quality indicators 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). Further, asset quality remained comfortable in H1FY2025 with GS3 and NS3 of 1.5% and 0.5%, respectively, and provision cover of 70% as on September 30, 2024.

TCHFL's standalone asset quality continued to remain comfortable with GS3 and NS3 of 0.8% and 0.4% respectively on September 30, 2024 (0.9% and 0.4% respectively as on March 31, 2024).

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) on a consolidated basis 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. Further, decline in credit costs (0.4% of AMA<sup>2</sup> 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 (adjusted for one time gain of Rs. 729 crore in FY2023) return on Managed Assets (RoMA) of 2.1% in FY2024 compared with 1.9% in FY2023.

Further, the company reported a consolidated profit after tax (PAT) of Rs. 1,893 crore in H1FY2025 compared with a PAT of Rs. 1,539 crore in H1FY2024 supported by stable NIMs and operating expenses, despite some uptick in credit costs though partially offset by increase in non-interest income.

TCHFL on standalone basis reported stable earnings with a net profit of Rs. 733 crore in H1FY2025 translating into a RoMA of 2.5% in H1FY2025 compared with a RoMA of 2.4% in FY2024 (2.3% in FY2023).

Going forward, increase in share of higher yielding retail segments could bode well for the profitability profile of TCL group. TCL group's ability to 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** – Latest capital infusion by TSL worth ~Rs. 2,000 crore in FY2024 through rights issue, good internal accruals (supported by profits and changes in fair value of investment in equities carried at fair value through Other Comprehensive Income) strengthened the consolidated net worth to Rs. 26,528 crore on September 30, 2024. Consequently, despite the strong loan book growth in H1FY2025 the gearing remained largely stable at 6.1 times on September 30, 2024 (6.0 times as on March 31, 2024). Solvency (net stage 3/net worth) remain comfortable at 3.2% as on September 30, 2024, supported by high provision cover on the stage 3 assets. 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 September 30, 2024, the total combined (TCL+TCHFL) debt repayments stood at Rs. 22,736 crore till January 31, 2025, of which the working capital demand loan (WCDL) of ~Rs. 3,690 crore is expected to roll over. As on September 30, 2024, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 21,468 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.

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<sup>2</sup> Average managed assets

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a>
<b>Parent/Group Support</b>	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 September 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.
<b>Consolidation/Standalone</b>	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>

## 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. 733 crore on a total income of Rs. 3,248 crore in H1FY2025.

### 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)	FY2023	FY2024	H1FY2025
	Audited	Audited	Unaudited
<b>Total income</b>	3,818	5,189	3,248
<b>Profit after tax</b>	821	1,148	733
<b>Total assets</b>	40,660	54,475	61,942
<b>Return on assets</b>	2.3%	2.4%	2.5%
<b>Gearing (times)</b>	7.2	7.0	7.2
<b>Gross stage 3%</b>	1.6%	0.9%	0.8%
<b>CRAR%</b>	18.2%	18.8%	18.3%

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

**Key financial indicators**

Tata Capital Limited (consolidated)	FY2023	FY2024	H1FY2025
	Audited	Audited	Unaudited
Total income	13,637	18,198	11,366
Profit after tax (reported)	2,946	3,327	1,893
Total assets	135,626	176,694	192,233
Return on assets (%)	1.9%*	2.1%	2.1%
Gearing (times)	6.2	6.0	6.1
Gross stage 3%	1.7%	1.5%	1.5%

Source: Company, ICRA Research; All ratios as per ICRA calculations; \*adjusted for one time gain of Rs. 729 crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Type	Amount Rated (Rs Crore)	Current (FY2025)			Chronology of rating history for the past 3 years					
			26-Nov-24	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Subordinated debt programme</b>	Long Term	1,902.50	[ICRA]AAA (Stable)	13-May-2024	[ICRA]AAA (Stable)	26-Apr-2023	[ICRA]AAA (Stable)	26-May-2022	[ICRA]AAA (Stable)	20-Jan-2022	[ICRA]AAA (Stable)
				29-May-2024	[ICRA]AAA (Stable)	24-Nov-2023	[ICRA]AAA (Stable)	06-Sep-2022	[ICRA]AAA (Stable)	-	-
				29-May-2024	[ICRA]AAA (Stable)	-	-	01-Nov-2022	[ICRA]AAA (Stable)	-	-
				13-Aug-2024	[ICRA]AAA (Stable)	-	-	09-Dec-2022	[ICRA]AAA (Stable)	-	-
				25-Oct-2024	[ICRA]AAA (Stable)	-	-	21-Feb-2023	[ICRA]AAA (Stable)	-	-
<b>Long term fund based/non-fund based</b>	Long Term	12,000.00	[ICRA]AAA (Stable)	13-May-2024	[ICRA]AAA (Stable)	24-Nov-2023	[ICRA]AAA (Stable)	-	-	-	-
				29-May-2024	[ICRA]AAA (Stable)	-	-	-	-	-	-
				13-Aug-2024	[ICRA]AAA (Stable)	-	-	-	-	-	-
				25-Oct-2024	[ICRA]AAA (Stable)						
<b>Commercial paper programme</b>	Short Term	8,000.00	[ICRA]A1+	13-May-2024	[ICRA]A1+	26-Apr-2023	[ICRA]A1+	26-May-2022	[ICRA]A1+	20-Jan-2022	[ICRA]A1+
				29-May-2024	[ICRA]A1+	24-Nov-2023	[ICRA]A1+	06-Sep-2022	[ICRA]A1+	-	-
				13-Aug-2024	[ICRA]A1+	-	-	01-Nov-2022	[ICRA]A1+	-	-
				25-Oct-2024	[ICRA]A1+	-	-	09-Dec-2022	[ICRA]A1+	-	-
				-	-	-	-	21-Feb-2023	[ICRA]A1+	-	-

Instrument	Type	Amount Rated (Rs Crore)	Current (FY2025)			Chronology of rating history for the past 3 years					
			FY2025			FY2024		FY2023		FY2022	
			26-Nov-24	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Retail bond programme</b>	Long Term	3,547.62	[ICRA]AAA (Stable)	13-May-2024	[ICRA]AAA (Stable)	26-Apr-2023	[ICRA]AAA (Stable)	26-May-2022	[ICRA]AAA (Stable)	20-Jan-2022	[ICRA]AAA (Stable)
				29-May-2024	[ICRA]AAA (Stable)	24-Nov-2023	[ICRA]AAA (Stable)	06-Sep-2022	[ICRA]AAA (Stable)	-	-
				13-Aug-2024	[ICRA]AAA (Stable)	-	-	01-Nov-2022	[ICRA]AAA (Stable)	-	-
				25-Oct-2024	[ICRA]AAA (Stable)	-	-	09-Dec-2022	[ICRA]AAA (Stable)	-	-
				-	-	-	-	21-Feb-2023	[ICRA]AAA (Stable)	-	-
<b>Non-convertible debenture programme</b>	Long Term	19,243.00	[ICRA]AAA (Stable)	13-May-2024	[ICRA]AAA (Stable)	26-Apr-2023	[ICRA]AAA (Stable)	26-May-2022	[ICRA]AAA (Stable)	20-Jan-2022	[ICRA]AAA (Stable)
				29-May-2024	[ICRA]AAA (Stable)	24-Nov-2023	[ICRA]AAA (Stable)	06-Sep-2022	[ICRA]AAA (Stable)	-	-
				13-Aug-2024	[ICRA]AAA (Stable)	-	-	01-Nov-2022	[ICRA]AAA (Stable)	-	-
				25-Oct-2024	[ICRA]AAA (Stable)	-	-	09-Dec-2022	[ICRA]AAA (Stable)	-	-
				-	-	-	-	21-Feb-2023	[ICRA]AAA (Stable)	-	-

Source: Company, ICRA Research

## Complexity level of the rated instrument

Instrument	Complexity Indicator
<b>NCD programme</b>	Very Simple
<b>Retail bonds programme</b>	Simple
<b>Subordinated debt programme</b>	Simple
<b>Commercial paper</b>	Very Simple
<b>Long term fund based/non-fund based</b>	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 November 25, 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)
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)
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)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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-24	7.80%	05-Aug-27	850	[ICRA]AAA(Stable)
INE033L07I13	Non-convertible Debentures	08-Jul-24	7.92%	07-Jul-34	580	[ICRA]AAA(Stable)
INE033L07IC6	Non-convertible Debentures	16-Jul-24	7.8445%	18-Sep-26	150	[ICRA]AAA(Stable)
INE033L07HY2	Non-convertible Debentures	16-Jul-24	8.00%	03-Nov-27	190	[ICRA]AAA(Stable)
INE033L07IH5	Non-convertible Debentures	07-Aug-24	8.05%	18-Jun-29	750	[ICRA]AAA(Stable)
INE033L07I13	Non-convertible Debentures	07-Aug-24	7.92%	07-Jul-34	270	[ICRA]AAA(Stable)
INE033L07HU0	Non-convertible Debentures	22-Aug-24	7.80%	05-Aug-27	160	[ICRA]AAA(Stable)
INE033L07IJ1	Non-convertible Debentures	23-Sep-24	7.86%	21-Sep-29	1,000	[ICRA]AAA(Stable)
INE033L07I13	Non-convertible Debentures	30-Sep-24	7.92%	07-Jul-34	250	[ICRA]AAA(Stable)
INE033L07IK9	Non-convertible Debentures	16-Oct-24	7.712%	14-Jan-28	1,176	[ICRA]AAA(Stable)
NA^	Non-convertible Debentures	NA	NA	NA	6,333.90	[ICRA]AAA(Stable)
NA	Long term fund based non-fund based	NA	NA	NA	11,305.57	[ICRA]AAA(Stable)
NA^	Long term fund based/ non-fund based	NA	NA	NA	694.43	[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+
INE033L14NE8	Commercial paper programme	24-Jun-24	NA	23-Jun-25	300	[ICRA]A1+
INE033L14NI9	Commercial paper programme	4-Sep-24	NA	4-Dec-24	100	[ICRA]A1+
INE033L14NJ7	Commercial paper programme	9-Sep-24	NA	9-Dec-24	400	[ICRA]A1+
INE033L14NK5	Commercial paper programme	7-Oct-24	NA	26-Sep-25	100	[ICRA]A1+
INE033L14NL3	Commercial paper programme	11-Oct-24	NA	10-Oct-25	400	[ICRA]A1+
INE033L14NM1	Commercial paper programme	8-Nov-24	NA	07-Feb-25	300	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	7-365 days	4,100.00	[ICRA]A1+

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**

<b>Company Name</b>	<b>Ownership*</b>	<b>Consolidation Approach</b>
<b>Tata Capital Limited</b>	Parent	Full consolidation
<b>Tata Capital Housing Finance Limited</b>	100%	Full consolidation
<b>Tata Securities Limited</b>	100%	Full consolidation
<b>Tata Capital Growth Fund</b>	73.75%	Full consolidation
<b>Tata Capital Special Situation Fund</b>	28.20%	Full consolidation
<b>Tata Capital Innovation Fund</b>	27.79%	Full consolidation
<b>Tata Capital Growth Fund II</b>	34.02%	Full consolidation
<b>Tata Capital Healthcare Fund I</b>	32.17%	Full consolidation
<b>Tata Capital Healthcare Fund II</b>	19.86%	Full consolidation
<b>Tata Capital Pte Limited</b>	100%	Full consolidation

Source: Company data; \*By TCL

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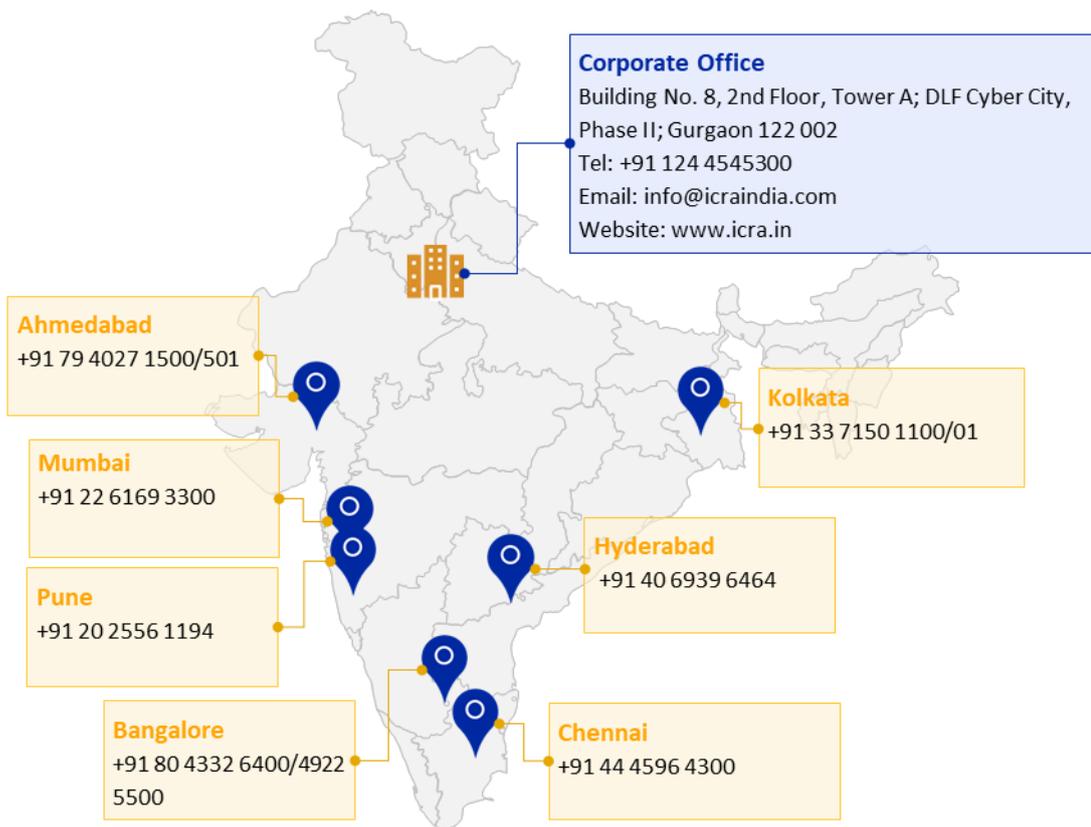
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