

May 15, 2025

Tata Capital Limited: [ICRA]AAA (Stable) assigned to NCDs and sub-debt and [ICRA]AA+ (Stable) assigned to perpetual debt; earlier ratings reaffirmed and rated amount enhanced for bank facilities and CP; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	52,037.75	52,037.75	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	480.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	4,700.00	4,700.00	[ICRA]AAA (Stable); reaffirmed
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	1,493.00	1,493.00	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debenture^	0.00	5,209.00	[ICRA]AAA (Stable); assigned
Subordinated debt programme^	0.00	1,430.10	[ICRA]AAA (Stable); assigned
Perpetual debt^	0.00	994.70	[ICRA]AA+ (Stable); assigned
Long-term/Short-term – Fund based/Non-fund based^	1,00,000.00	1,37,500.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned for the enhanced amount
Commercial paper programme^	20,000.00	30,500.00	[ICRA]A1+; reaffirmed/assigned for the enhanced amount
Total	1,83,710.75	2,38,864.55	

*Instrument details are provided in Annexure I; ^ assigned and enhancement amount for the instruments transferred from Tata Motors Finance Limited

Rationale

Through a disclosure on the stock exchanges on May 8, 2025, Tata Capital Limited (TCL) and Tata Motors Finance Limited (TMFL; erstwhile Tata Motors Finance Solutions Limited) announced that the scheme of arrangement between TCL, TMFL and their respective shareholders {including TMF Holdings Limited (TMFHL)} for the amalgamation of TMFL with TCL became effective on that date, following the filing of the certified copy of the National Company Law Tribunal (NCLT) order along with eForm INC-28 with the Registrar of Companies (RoC). The amalgamation would enable TCL to gain new customers in the commercial vehicle (CV)/passenger vehicle (PV) segment, improving its portfolio diversity. Unlike TMFL, which operated as a captive financier of Tata Motors Limited's (TML) vehicles, TCL is not expected to face such constraints. The company's ability to manage the asset quality while profitably scaling up this segment will be a key monitorable.

For arriving at the ratings, ICRA has considered the combined business and financial risk profiles of TCL and its key subsidiary – Tata Capital Housing Finance Limited (TCHFL; together referred to as 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, improving share of the retail loan book, strong liquidity position, diversified funding profile and 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 December 31, 2024) and the healthy provision cover (68% as on December 31, 2024). The Group's healthy return indicators, with a consolidated return on average managed assets (RoMA) of 2.1% in H1 FY2025 (2.1% in FY2024), provide further comfort, although the sustainability of the same would be important.

The ratings also consider 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; ; rated [ICRA]AAA (Stable)/[ICRA]A1+). ICRA believes that a 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, if required, would be forthcoming considering TCL's growth plans. TCL's ability to manage recoveries or mitigate losses through security enforcement while arresting fresh slippages and keeping a check on the credit costs will have a bearing on its overall earnings profile. The ratings for the TCL Group continue to draw significant strength from its parentage in the form of TSL, which owned 92.8% of TCL's equity shares on December 31, 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 remain strategically important to the parent entity. It also reflects ICRA's expectation that the company will continue to report good asset quality while maintaining a diverse product and funding mix and a comfortable liquidity profile.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 480.00-crore non-convertible debentures (NCDs) of TCL as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to the 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. The TCL Group enjoys good financial flexibility, as it is a part of the Tata Group, with access to funds at competitive rates of interest from various sources. The TCL Group's consolidated funding profile is fairly diversified with a mix of NCDs, bank borrowings and commercial paper. ICRA expects TSL to continue providing financial support to help TCL maintain a comfortable capitalisation and liquidity profile, given its importance to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis.

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 and Rs. 1,000 crore in FY2020 along with Rs. 594 crore in FY2023, ~Rs. 2,000 crore in FY2024 and ~Rs. 1,400 crore (total rights issue of Rs. 1,504 crore). 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 ~24% (annualised basis) to Rs. 1,89,770 crore as on December 31, 2024 from Rs. 1,61,112 crore as on March 31, 2024, driven by growth across the retail and corporate business segments. Consequently, the share of retail loans remained stable at ~60% of the aggregate portfolio on December 31, 2024 (60% on March 31, 2024). The loan book is fairly diversified across various products within the wholesale and retail lending segments. The retail loan book constitutes home loans (19% of the total combined loan book as on December 31, 2024), home equity/loan against property (LAP; 14%), personal/business loans (13%), auto financing (6%), construction equipment financing (4%), loan against securities (2%) and microfinance and others (1%). The wholesale loan book comprises corporate loans, lease, credit substitutes, equipment finance and builder loans (20% of the total combined loan book as on December 31, 2024), cleantech finance (10%), and supply chain finance/factoring (7%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to 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 an improvement in the asset quality indicators on a consolidated basis in FY2024 with the GS3 and 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 a provision cover at 74% on March 31, 2024 (77% as on March 31, 2023). Further, the asset quality remained comfortable in 9M FY2025 with GS3 and NS3 of 1.5% and 0.5%, respectively, and a provision cover of 68% as on December 31, 2024.

ICRA expects the overall asset quality to remain comfortable and anticipates that the company will maintain a healthy provision cover to protect the balance sheet against asset quality risks. The 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 on a consolidated basis at 4.4% in FY2024 (4.5% in FY2023) due to a commensurate increase in yields compared to the rise in the cost of funds. Further, lower credit costs (0.4% of AMA¹ in FY2024 from 0.5% of average total assets (ATA) in FY2023) due to controlled slippages and higher non-interest income (1.2% of AMA in FY2024 from 0.8% in FY2023) resulted in an adequate adjusted (adjusted for one time gain of Rs. 729 crore in FY2023) RoMA of 2.1% in FY2024 compared to 1.9% in FY2023 despite the 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.

Further, the TCL Group reported a consolidated profit after tax (PAT) of Rs. 1,893 crore in H1 FY2025 compared to a PAT of Rs. 1,539 crore in H1 FY2024, translating to RoMA of 2.1%, supported by stable NIMs and operating expenses, despite some uptick in credit costs though partially offset by higher non-interest income.

Going forward, the increase in the share of the higher-yielding retail segments could bode well for the TCL Group's profitability profile. The 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 – The capital infusion of ~Rs. 2,000 crore by TSL in FY2024 through a rights issue and 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 as on September 30, 2024. Consequently, despite the strong loan book growth in H1 FY2025, the gearing remained largely stable at 6.1 times as on September 30, 2024 (6.0 times as on March 31, 2024). Further, ICRA favourably takes note of the latest capital infusion of ~Rs. 1,400 crore by TSL in March 2025 (total rights issue of Rs. 1,504 crore). Solvency (net stage 3/net worth) remained comfortable at 3.2% as on September 30, 2024, supported by the high provision cover on the stage 3 assets. To maintain prudent capitalisation levels, the Group may require external capital if portfolio growth is higher than internal capital generation. 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 help it maintain an adequate capitalisation profile.

Liquidity position: Strong

TCL's liquidity profile is strong at the consolidated level. As on March 31, 2025, the total combined (TCL+TCHFL) debt repayments stood at Rs. 24,281 crore until July 31, 2025, of which the working capital demand loan (WCDL) of ~Rs. 6,055 crore is expected to roll over. As on March 31, 2025, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 23,304 crore. ICRA takes comfort from the TCL Group's cash flow from its short-term assets, auguring well for its liquidity profile. The TCL Group also enjoys good financial flexibility for mobilising long-term funding on the back of its established track record and strong parentage.

¹ Average managed assets

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge due to a deterioration in TCL's consolidated capitalisation profile on a sustained basis and/or weakening of the asset quality leading to a deterioration in solvency (NS3/Net worth more than 20%) on a sustained basis. A significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy On Withdrawal of Credit Ratings
Parent/Group support	Ultimate parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held a 92.8% stake in the company as on December 31, 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. Details are mentioned in Annexure II.

About the company

TCL is a subsidiary of Tata Sons Limited, which held a 92.8% stake in the company as on December 31, 2024. The balance is held by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

On a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 3,327 crore on a total asset base of Rs. 1,76,694 crore in FY2024 compared to Rs. 2,946 crore and Rs. 1,35,626 crore, respectively, in FY2023. Further, the company reported a PAT of Rs. 2,790 crore in 9M FY2025.

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Mr. JN Tata, is the principal holding company of the Tata Group and the owner of the Tata brand and the associated trademark. Charitable trusts own most of TSL's 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 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. At present, 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 Limited (consolidated)	FY2023	FY2024	H1 FY2025
	Audited	Audited	Unaudited
Total income	13,637	18,198	11,366
Profit after tax (reported)	2,946	3,327	1,893
Total assets	1,35,626	1,76,694	1,92,233
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's calculations; Amount in Rs. crore; *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

	Current (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	15-MAY-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term/Short-term fund based/Non-fund based – Others	Long term/Short term	1,37,500.00	[ICRA]AAA (Stable)/[ICRA]A1+	07-APR-2025	[ICRA]AAA (Stable)/[ICRA]A1+	13-MAY-2024	[ICRA]AAA (Stable)/[ICRA]A1+	09-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
				-	-	29-MAY-2024	[ICRA]AAA (Stable)/[ICRA]A1+	26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
				-	-	13-JUN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
				-	-	05-FEB-2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Commercial paper	Short term	30,500.00	[ICRA]A1+	07-APR-2025	[ICRA]A1+	13-MAY-2024	[ICRA]A1+	18-AUG-2023	[ICRA]A1+	13-DEC-2022	[ICRA]A1+
				-	-	29-MAY-2024	[ICRA]A1+	09-JAN-2024	[ICRA]A1+	21-FEB-2023	[ICRA]A1+
				-	-	13-JUN-2024	[ICRA]A1+	26-MAR-2024	[ICRA]A1+	31-MAR-2023	[ICRA]A1+
				-	-	05-FEB-2025	[ICRA]A1+	-	-	-	-
Retail bonds programme (incl. NCDs and subordinated debt)	Long term	5,000.00	[ICRA]AAA (Stable)	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	13-DEC-2022	[ICRA]AAA (Stable)
				-	-	29-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)
				-	-	29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)
				-	-	13-JUN-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-
				-	-	05-FEB-2025	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-

	Current (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	15-MAY-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	52,037.75	[ICRA]AAA (Stable)	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	13-DEC-2022	[ICRA]AAA (Stable)
				07-APR-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)
						29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)
						13-JUN-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-
						5-FEB-2025	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-
NCD	Long term	480.00	[ICRA]AAA (Stable); withdrawn	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	13-DEC-2022	[ICRA]AAA (Stable)
				07-APR-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	18-AUG-2023	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)
						29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)
						13-JUN-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-
						5-FEB-2025	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-
NCD	Long term	5,209.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Perpetual debt	Long term	1,493.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-
Perpetual debt	Long term	994.70	[ICRA]AA+ (Stable)	07-APR-2025	[ICRA]AA+ (Stable)	13-MAY-2024	[ICRA]AA+ (Stable)	09-JAN-2024	[ICRA]AA+ (Stable)	-	-
				-	-	29-MAY-2024	[ICRA]AA+ (Stable)	26-MAR-2024	[ICRA]AA+ (Stable)	-	-
				-	-	13-JUN-2024	[ICRA]AA+ (Stable)	-	-	-	-
				-	-	05-FEB-2025	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt	Long term	4,700.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Subordinated debt	Long term	1,430.10	[ICRA]AAA (Stable)	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-

	Current (FY2026)					Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	15-MAY-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	29-MAY-2024	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-
				-	-	29-MAY-2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	13-JUN-2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated debt programme	Simple
Long term/Short term – Fund based/Non-fund based bank facilities	Simple
Perpetual debt programme	Moderately 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 details⁵

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE306N07LV6	Non-convertible debentures	29-Apr-20	7.65%	29-Apr-25	40	[ICRA]AAA (Stable); withdrawn
INE306N07MR2	Non-convertible Debentures	10-May-22	6.70%	9-May-25	200	[ICRA]AAA (Stable); withdrawn
INE306N07MR2	Non-convertible Debentures	4-May-23	6.70%	9-May-25	240	[ICRA]AAA (Stable); withdrawn
INE976I08342	Non-convertible Debentures	4-Aug-20	7.22%	4-Aug-25	205	[ICRA]AAA (Stable)
INE976I08342	Non-convertible Debentures	21-Aug-23	7.22%	4-Aug-25	295	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	19-Dec-18	9.25%	19-Dec-28	112	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	3-Jan-19	9.25%	19-Dec-28	23	[ICRA]AAA (Stable)
INE306N07KL9	Non-convertible Debentures	15-Feb-19	9.25%	19-Dec-28	55	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	20-Jun-19	8.70%	20-Jun-29	273	[ICRA]AAA (Stable)
INE306N07LF9	Non-convertible Debentures	19-Jul-19	8.70%	20-Jun-29	100	[ICRA]AAA (Stable)
INE306N07LO1	Non-convertible Debentures	6-Nov-19	8.50%	6-Nov-29	100	[ICRA]AAA (Stable)
INE306N07LS2	Non-convertible Debentures	6-Mar-20	7.85%	6-Mar-30	1,000	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Sep-21	7.10%	29-Sep-31	95	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	3-Dec-21	7.10%	29-Sep-31	219	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	16-Dec-21	7.10%	29-Sep-31	50	[ICRA]AAA (Stable)
INE306N07MN1	Non-convertible Debentures	29-Dec-21	7.10%	29-Sep-31	85	[ICRA]AAA (Stable)
INE306N07MO9	Non-convertible Debentures	20-Jan-22	7.55%	20-Jan-32	1,250	[ICRA]AAA (Stable)
INE306N07MQ4	Non-convertible Debentures	29-Apr-22	7.65%	29-Apr-32	181	[ICRA]AAA (Stable)
INE306N07MS0	Non-convertible Debentures	1-Jun-22	8.00%	1-Jun-32	250	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	30-Jun-22	7.75%	25-Jul-25	250	[ICRA]AAA (Stable)
INE306N07MW2	Non-convertible Debentures	26-Jul-22	7.65% XIRR	10-Sep-25	150	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	26-Jul-22	7.89%	26-Jul-27	475	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	3-Aug-22	7.75%	25-Jul-27	325	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	12-Aug-22	7.95%	12-Aug-32	187.5	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	23-Aug-22	7.89%	26-Jul-27	250	[ICRA]AAA (Stable)
INE306N07MV4	Non-convertible Debentures	23-Aug-22	7.75%	25-Jul-25	225	[ICRA]AAA (Stable)
INE306N07NA6	Non-convertible Debentures	7-Sep-22	7.68%	7-Sep-27	206	[ICRA]AAA (Stable)
INE306N07NC2	Non-convertible Debentures	13-Oct-22	7.90%	13-Oct-25	35	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	19-Oct-22	8.00%	19-Oct-27	500	[ICRA]AAA (Stable)
INE306N07MW2	Non-convertible Debentures	4-Nov-22	7.65% XIRR	10-Sep-25	111	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	18-Nov-22	7.89%	18-Nov-25	150	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	5-Dec-22	7.89%	18-Nov-25	200	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	8-Dec-22	8.00%	19-Oct-27	250	[ICRA]AAA (Stable)
INE306N07NF5	Non-convertible Debentures	8-Dec-22	7.89%	18-Nov-25	600	[ICRA]AAA (Stable)
INE306N07NG3	Non-convertible Debentures	8-Dec-22	7.82%	8-Dec-25	200	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	17-Jan-23	7.99%	17-Apr-26	500	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	8-Feb-23	7.95%	8-Feb-28	110	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	21-Feb-23	7.95%	8-Feb-28	152	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	21-Feb-23	8.12%	21-May-26	130	[ICRA]AAA (Stable)
INE306N07NJ7	Non-convertible Debentures	21-Feb-23	8.05%	21-Feb-33	81	[ICRA]AAA (Stable)
INE306N07NL3	Non-convertible Debentures	14-Mar-23	8.30%	13-Mar-26	2,000	[ICRA]AAA (Stable)
INE306N07NM1	Non-convertible Debentures	14-Mar-23	8.30%	16-Mar-27	2,000	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	26-Apr-23	8.12%	21-May-26	180	[ICRA]AAA (Stable)
INE306N07NP4	Non-convertible Debentures	19-Jul-23	7.97%	19-Jul-28	610	[ICRA]AAA (Stable)
INE306N07NO7	Non-convertible Debentures	3-Aug-23	7.91%	3-Dec-26	3,000	[ICRA]AAA (Stable)
INE306N07NQ2	Non-convertible Debentures	3-Aug-23	7.91%	3-Dec-27	3,000	[ICRA]AAA (Stable)
INE306N07NH1	Non-convertible Debentures	11-Sep-23	7.99%	17-Apr-26	300	[ICRA]AAA (Stable)
INE306N07MZ5	Non-convertible Debentures	25-Sep-23	7.95%	12-Aug-32	40	[ICRA]AAA (Stable)
INE306N07NT6	Non-convertible Debentures	20-Oct-23	8.07%	20-Oct-28	243.7	[ICRA]AAA (Stable)
INE306N07NS8	Non-convertible Debentures	28-Nov-23	8.10%	22-Jan-27	1,500	[ICRA]AAA (Stable)
INE976I07CY9*	Non-convertible Debentures	28-Nov-23	8.098%	23-Sep-27	1,500	[ICRA]AAA (Stable)
INE306N07NU4	Non-convertible Debentures	7-Dec-23	8.11%	7-Dec-33	2,500	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE306N07NV2	Non-convertible Debentures	21-Dec-23	7.63%	21-Dec-27	1025	[ICRA]AAA (Stable)
INE306N07NN9	Non-convertible Debentures	8-Feb-24	7.99%	8-Feb-34	242.1	[ICRA]AAA (Stable)
INE976I07CT9	Non-convertible Debentures	29-Feb-24	8.29%	10-May-27	1,640.00	[ICRA]AAA (Stable)
INE976I07CS1	Non-convertible Debentures	13-Feb-24	7.99%	13-Feb-29	115	[ICRA]AAA (Stable)
INE976I07CV5	Non-convertible Debentures	21-May-24	8.14%	21-Mar-29	416	[ICRA]AAA (Stable)
INE306N07MX0	Non-convertible Debentures	19-Jun-24	7.89%	26-Jul-27	290	[ICRA]AAA (Stable)
INE306N07NN9	Non-convertible Debentures	27-Jun-24	7.99%	8-Feb-34	502	[ICRA]AAA (Stable)
INE976I07CX1	Non-convertible Debentures	23-Jul-24	8.01%	21-Jul-34	630	[ICRA]AAA (Stable)
INE306N07NK5	Non-convertible Debentures	23-Jul-24	8.12%	21-May-26	1,000	[ICRA]AAA (Stable)
INE306N07NI9	Non-convertible Debentures	8-Aug-24	7.95%	8-Feb-28	600	[ICRA]AAA (Stable)
INE306N07LO1	Non-convertible Debentures	26-Sep-24	8.50%	6-Nov-29	1,300	[ICRA]AAA (Stable)
INE306N07NA6	Non-convertible Debentures	16-Oct-24	7.68%	7-Sep-27	610	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	27-Nov-24	8.00%	19-Oct-27	285	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	23-Dec-24	8.00%	19-Oct-27	500	[ICRA]AAA (Stable)
INE976I07CX1	Non-convertible Debentures	23-Dec-24	8.01%	21-Jul-34	151	[ICRA]AAA (Stable)
INE306N07NS8	Non-convertible Debentures	07-Mar-25	8.10%	22-Jan-27	250	[ICRA]AAA (Stable)
INE306N07NS8	Non-convertible Debentures	07-Mar-25	8.10%	22-Jan-27	150	[ICRA]AAA (Stable)
INE306N07ND0	Non-convertible Debentures	19-Mar-25	8.00%	19-Oct-27	278	[ICRA]AAA (Stable)
INE306N07NT6	Non-convertible Debentures	19-Mar-25	8.07%	20-Oct-28	100	[ICRA]AAA (Stable)
INE976I07CZ6	Non-convertible Debentures	8-Apr-25	7.62%	8-Apr-30	1,500	[ICRA]AAA (Stable)
NA^	Non-convertible Debentures	NA	NA	NA	19,408.45	[ICRA]AAA (Stable)
INE306N08300	Subordinated debt programme	28-Dec-18	9.32%	28-Dec-28	200	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	26-Jun-19	8.95%	16-Apr-29	100	[ICRA]AAA (Stable)
INE306N08326	Subordinated debt programme	29-Jul-19	8.95%	16-Apr-29	29.5	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	13-Nov-19	8.65%	13-Nov-29	100	[ICRA]AAA (Stable)
INE306N08359	Subordinated debt programme	3-Jan-20	8.65%	13-Nov-29	70	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	17-Sep-20	7.60%	17-Sep-30	75	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	13-Oct-20	7.60%	17-Sep-30	125	[ICRA]AAA (Stable)
INE306N08383	Subordinated debt programme	23-Mar-21	7.60%	17-Sep-30	100	[ICRA]AAA (Stable)
INE306N08433	Subordinated debt programme	28-Jun-21	7.30%	27-Jun-31	150	[ICRA]AAA (Stable)
INE306N08441	Subordinated debt programme	24-Nov-21	7.44%	24-Nov-31	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	27-Jul-23	8.15%	27-Jul-33	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	16-Nov-23	8.15%	27-Jul-33	500	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	22-Feb-24	8.15%	27-Jul-33	240	[ICRA]AAA (Stable)
INE306N08516	Subordinated debt programme	21-Mar-24	8.15%	27-Jul-33	260	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	13-Sep-24	8.22%	13-Sep-34	250	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	23-Jan-25	8.22%	13-Sep-34	665	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	27-Mar-25	8.22%	13-Sep-34	50	[ICRA]AAA (Stable)
INE976I08417	Subordinated debt programme	27-Mar-25	8.22%	13-Sep-34	200	[ICRA]AAA (Stable)
INE909H08212@	Subordinated debt programme	19-Dec-2014	9.70%	19-Dec-2024	150	[ICRA]AAA (Stable)
INE601U08010	Subordinated debt programme	13-Nov-2017	8.35%	13-Nov-2027	50	[ICRA]AAA (Stable)
INE601U08028	Subordinated debt programme	28-Mar-2018	9.00%	28-Mar-2028	200	[ICRA]AAA (Stable)
INE601U08036	Subordinated debt programme	31-Aug-2018	10.00%	31-Aug-2028	100	[ICRA]AAA (Stable)
INE601U08051	Subordinated debt programme	29-Mar-2019	10.00%	29-Mar-2029	150	[ICRA]AAA (Stable)
INE601U08069	Subordinated debt programme	30-Apr-2019	10.25%	30-Apr-2029	100	[ICRA]AAA (Stable)
INE601U08077	Subordinated debt programme	31-May-2019	9.95%	31-May-2029	200	[ICRA]AAA (Stable)
NA^	Subordinated debt programme	NA	NA	NA	1,065.6	[ICRA]AAA (Stable)
NA^	Retail bonds programme#	NA	NA	NA	5,000	[ICRA]AAA (Stable)
INE306N08060	Perpetual debt programme	16-Jul-15	9.99%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08110	Perpetual debt programme	6-Jan-16	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08128	Perpetual debt programme	2-Feb-16	9.86%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08136	Perpetual debt programme	9-Feb-16	9.86%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08144	Perpetual debt programme	23-Mar-16	9.80%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08185	Perpetual debt programme	30-Jun-16	9.80%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08219	Perpetual debt programme	13-Jan-17	9.00%	Perpetual	10	[ICRA]AA+ (Stable)
INE306N08227	Perpetual debt programme	8-Mar-17	9.05%	Perpetual	40	[ICRA]AA+ (Stable)
INE306N08235	Perpetual debt programme	21-Jun-17	9.05%	Perpetual	50	[ICRA]AA+ (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE306N08250	Perpetual debt programme	14-Jul-17	8.77%	Perpetual	50	[ICRA]AA+ (Stable)
INE306N08268	Perpetual debt programme	11-Sep-17	8.61%	Perpetual	93	[ICRA]AA+ (Stable)
INE306N08276	Perpetual debt programme	26-Mar-18	8.90%	Perpetual	125	[ICRA]AA+ (Stable)
INE306N08391	Perpetual debt programme	30-Sep-20	8.10%	Perpetual	100	[ICRA]AA+ (Stable)
INE306N08409	Perpetual debt programme	19-Oct-20	8.10%	Perpetual	75	[ICRA]AA+ (Stable)
INE306N08466	Perpetual debt programme	28-Feb-22	7.89%	Perpetual	100	[ICRA]AA+ (Stable)
INE601U08085	Perpetual debt programme	18-Jun-2019	11.50%	Perpetual	100	[ICRA]AA+ (Stable)
INE601U08101	Perpetual debt programme	21-Nov-2019	11.50%	Perpetual	45	[ICRA]AA+ (Stable)
INE601U08119	Perpetual debt programme	18-Dec-2019	11.50%	Perpetual	45	[ICRA]AA+ (Stable)
INE601U08127	Perpetual debt programme	14-Jul-2020	10.50%	Perpetual	15	[ICRA]AA+ (Stable)
INE601U08135	Perpetual debt programme	9-Sep-2020	10.25%	Perpetual	43	[ICRA]AA+ (Stable)
INE601U08143	Perpetual debt programme	24-Sep-2020	10.25%	Perpetual	100	[ICRA]AA+ (Stable)
INE601U08168	Perpetual debt programme	3-Dec-2020	9.75%	Perpetual	100	[ICRA]AA+ (Stable)
INE601U08176	Perpetual debt programme	21-Dec-2020	9.60%	Perpetual	60	[ICRA]AA+ (Stable)
INE601U08184	Perpetual debt programme	19-Jan-2021	9.55%	Perpetual	100	[ICRA]AA+ (Stable)
INE601U08192	Perpetual debt programme	02-Mar-2021	9.55%	Perpetual	210	[ICRA]AA+ (Stable)
NA^	Perpetual debt programme	NA	NA	NA	576.7	[ICRA]AA+ (Stable)
INE976I140B8	Commercial paper programme	06-Jun-2024	NA	30-Apr-2025	200	[ICRA]A1+
INE976I140H5	Commercial paper programme	12-Jul-2024	NA	11-Jul-2025	50	[ICRA]A1+
INE976I140N3	Commercial paper programme	26-Aug-2024	NA	25-Aug-2025	450	[ICRA]A1+
INE976I140U8	Commercial paper programme	17-Sep-2024	NA	16-Sep-2025	60	[ICRA]A1+
INE976I140Z7	Commercial paper programme	11-Oct-2024	NA	10-Oct-2025	200	[ICRA]A1+
INE976I14PB5	Commercial paper programme	07-Nov-2024	NA	07-Nov-2025	230	[ICRA]A1+
INE976I14PK6	Commercial paper programme	13-Jan-2025	NA	13-Jan-2026	400	[ICRA]A1+
INE976I14PL4	Commercial paper programme	15-Jan-2025	NA	15-Jan-2026	350	[ICRA]A1+
INE976I14PM2	Commercial paper programme	17-Jan-2025	NA	17-Apr-2025	500	[ICRA]A1+
INE976I14PN0	Commercial paper programme	05-Feb-2025	NA	05-Feb-2026	200	[ICRA]A1+
INE976I14PO8	Commercial paper programme	06-Feb-2025	NA	06-Feb-2026	200	[ICRA]A1+
INE976I14PP5	Commercial paper programme	06-Feb-2025	NA	08-May-2025	200	[ICRA]A1+
INE976I14PQ3	Commercial paper programme	07-Feb-2025	NA	09-May-2025	200	[ICRA]A1+
INE976I14PR1	Commercial paper programme	25-Feb-2025	NA	27-May-2025	225	[ICRA]A1+
INE976I14PS9	Commercial paper programme	27-Feb-2025	NA	28-May-2025	400	[ICRA]A1+
INE976I14PR1	Commercial paper programme	27-Feb-2025	NA	27-May-2025	200	[ICRA]A1+
INE976I14PT7	Commercial paper programme	27-Feb-2025	NA	26-May-2025	200	[ICRA]A1+
INE976I14PU5	Commercial paper programme	11-Mar-2025	NA	11-Mar-2026	500	[ICRA]A1+
INE976I14PV3	Commercial paper programme	13-Mar-2025	NA	13-Mar-2026	550	[ICRA]A1+
INE976I14PW1	Commercial paper programme	26-Mar-2025	NA	26-Feb-2026	200	[ICRA]A1+
INE976I14PX9	Commercial paper programme	27-Mar-2025	NA	20-Jun-2025	350	[ICRA]A1+
INE976I14PW1	Commercial paper programme	28-Mar-2025	NA	26-Feb-2026	50	[ICRA]A1+
INE477S14CW7	Commercial paper programme	22-Jan-2025	NA	23-Apr-2025	850	[ICRA]A1+
INE477S14CX5	Commercial paper programme	06-Feb-2025	NA	07-May-2025	500	[ICRA]A1+
INE477S14CY3	Commercial paper programme	18-Feb-2025	NA	20-May-2025	875	[ICRA]A1+
INE477S14CZ0	Commercial paper programme	20-Feb-2025	NA	21-May-2025	650	[ICRA]A1+
INE477S14DA1	Commercial paper programme	21-Feb-2025	NA	22-May-2025	50	[ICRA]A1+
INE477S14DC7	Commercial paper programme	25-Feb-2025	NA	26-May-2025	250	[ICRA]A1+
INE477S14DB9	Commercial paper programme	25-Feb-2025	NA	27-May-2025	100	[ICRA]A1+
INE477S14DE3	Commercial paper programme	27-Feb-2025	NA	28-May-2025	550	[ICRA]A1+
INE477S14DD5	Commercial paper programme	28-Feb-2025	NA	29-May-2025	200	[ICRA]A1+
INE477S14DF0	Commercial paper programme	19-Mar-2025	NA	17-Jun-2025	500	[ICRA]A1+
INE477S14DG8	Commercial paper programme	24-Mar-2025	NA	19-Mar-2026	500	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	NA	19,560	[ICRA]A1+
NA	Long term/Short term – Fund-based/Non-fund based bank lines	2018	NA	2028	95,071.84	[ICRA]AAA (Stable)/ [ICRA]A1+
NA^	Long term/Short term – Fund-based/Non-fund based bank lines	NA	NA	NA	42,428.16	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: Company; ^Yet to be placed; # Including NCDs and subordinated debt; @ To be withdrawn later

[§] Instrument details as on April 29, 2025 for NCDs, sub-debt, retail bonds and perpetual debt and as on March 31, 2025 for commercial paper and bank facilities; * Revised from INE306N07NR0

[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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