

June 19, 2025

Tata Capital Limited: [ICRA]AAA (Stable) assigned, earlier ratings reaffirmed and rated amount enhanced; rating withdrawn for matured instruments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	0.00	10,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme	57,246.75	57,246.75	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	5,980.10	5,980.10	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	150.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	2,487.70	2,487.70	[ICRA]AA+ (Stable); reaffirmed
Long term/Short term – Fund based/Non-fund based	1,37,500.00	1,62,500.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount
Commercial paper programme	30,500.00	30,500.00	[ICRA]A1+; reaffirmed
Total	2,38,864.55	2,73,714.55	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings, ICRA has considered the combined business and financial risk profiles of Tata Capital Limited (TCL) and its key subsidiary – Tata Capital Housing Finance Limited (TCHFL), together referred to as the TCL Group, as these entities have significant operational and management linkages and operate under the common Tata Capital brand. The ratings for the TCL Group continue to draw significant strength from its parentage in the form of Tata Sons Limited (TSL; rated [ICRA]AAA (Stable)/[ICRA]A1+), which owned 92.8% of TCL's equity shares on March 31, 2025¹, and its strategic importance as TCL is the sole financial services business of the Tata Group.

The ratings factor in the Group's diverse product mix, the improving share of the retail loan book and its strong liquidity position and financial flexibility as it is a part of the Tata Group. ICRA also notes the good asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 1.9% and 0.8%, respectively, as on March 31, 2025) and the healthy provision cover (59% as on March 31, 2025). The Group's return indicators declined marginally in FY2025, impacted by higher credit costs, with a consolidated return on average managed assets (RoMA) of 1.7% in FY2025 (2.1% in FY2024).

The ratings also consider the relatively moderate capitalisation profile (consolidated gearing of 6.5 times as on March 31, 2025), though the same is supported by capital infusions from TSL. ICRA takes note of TCL's initial public offering (IPO) plan for the current fiscal, which is likely to result in a fresh capital raise to support its growth plans. Nonetheless, ICRA expects support from the parent, TSL, to be forthcoming, if required.

¹ Prior to merger of TMFL with TCL

The Stable outlook reflects ICRA's expectation that the TCL Group will remain strategically important to the parent entity – TSL. 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. 150.00-crore subordinated debt programme 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 (92.8% stake in TCL's equity shares on March 31, 2025²). It enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems. Further, it has an experienced board with the Chairman-cum-Non-executive Director from TSL, four Independent Directors and a Managing Director & Chief Executive Officer (MD & CEO). ICRA expects support from the parent, TSL, to be forthcoming, if required. As it is a part of the Tata Group, TCL enjoys good financial flexibility 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 non-convertible debentures (NCDs), bank borrowings and commercial paper.

ICRA also expects TSL and the Tata Group to maintain majority 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).

Diverse product mix; higher share of retail portfolio – The total lending book (on a combined basis for TCL+TCHFL) increased by ~41% in FY2025 to Rs. 2,21,950 crore as on March 31, 2025 from Rs. 1,61,112 crore as on March 31, 2024, driven by growth across the retail and corporate business segments and the amalgamation of TMFL into TCL. The share of retail loans rose marginally to ~63% of the aggregate portfolio as on March 31, 2025 (60% as on March 31, 2024). The loan book is fairly diversified across various products within the wholesale and retail lending segments namely home loans, auto financing, home equity/loan against property, corporate loans, equipment finance and builder loans amongst others.

Good asset quality and healthy provision cover – The consolidated GS3 and NS3 stood comfortable at 1.9% and 0.8%, respectively, as on March 31, 2025, notwithstanding the increase from 1.5% and 0.4%, respectively, as on March 31, 2024. The asset quality indicators witnessed an uptick, following TMFL's amalgamation into TCL in FY2025. The provision cover was healthy at 59% as on March 31, 2025 although it declined from 74% as on March 31, 2024. As per ICRA's calculations, the asset quality indicators, excluding the acquired portfolio, remained broadly stable on a YoY basis.

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.

Adequate earnings profile – TCL's consolidated net interest margin (NIM) remained range-bound at 4.2-4.5% during FY2021-FY2024 and grew to 5.0% in FY2025 due to a commensurate increase in yields compared to the rise in the cost of funds. Operating expenses increased marginally to 2.6% of AMA³ in FY2025 from 2.3% in FY2024 because of branch expansion. At the same time, the credit costs ratio rose to 1.3% of AMA in FY2025 from 0.4% in FY2024, primarily because of the weaker asset

² Prior to merger of TMFL with TCL

³ Average managed assets

quality in the acquired vehicle finance book, leading to higher write-offs. Consequently, the profitability, on a consolidated basis, moderated with RoMA of 1.7% in FY2025 vis-à-vis 2.1% in FY2024.

Going forward, the increase in the share of the higher-yielding retail segments bodes well for the TCL Group's profitability profile. Its ability to grow the loan book while improving the 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. 1,400 crore by TSL in March 2025 through a rights issue (total rights issue of Rs. 1,504 crore) strengthened the consolidated net worth to Rs. 32,563 crore as on March 31, 2025. However, due to the strong loan book growth in FY2025, the gearing increased to 6.5 times as on March 31, 2025 (6.0 times as on March 31, 2024). Solvency (net stage 3/net worth) remained comfortable despite increasing marginally to 5.4% as on March 31, 2025, following the amalgamation of TMFL into TCL. To maintain prudent capitalisation levels, the Group may require external capital if portfolio growth is higher than internal capital generation. In this regard, ICRA takes note of TCL's IPO plan for the current fiscal, which is likely to result in a fresh capital raise to support its growth plans. Nonetheless, ICRA expects support from the parent, TSL, to be forthcoming, if required.

Liquidity position: Strong

TCL's liquidity profile is strong at the consolidated level. As on May 31, 2025, the total combined (TCL+TCHFL) debt repayments stood at Rs. 27,179 crore until September 30, 2025. As on May 31, 2025, the combined cash and liquid investments and unutilised bank facilities stood at ~Rs. 37,701 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.

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 March 31, 2025. 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 of 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 March 31, 2025. 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. 3,655 crore in FY2025 on a total asset base of Rs. 2,48,465 crore as on March 31, 2025 compared to Rs. 3,327 crore in FY2024 on a total asset base of Rs. 1,76,694 crore as on March 31, 2024.

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. Tata Consultancy Services (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	FY2025
	Audited	Audited	Audited
Total income	13,637	18,198	28,133
Profit after tax (reported)	2,946	3,327	3,655
Total assets	1,35,626	1,76,694	2,48,465
Return on assets	1.9%*	2.1%	1.7%
Gearing (times)	6.2	6.0	6.5
Gross stage 3	1.7%	1.5%	1.9%

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)	19-JUN-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term/Short-term fund based/Non-fund based – Others	Long term/ Short term	1,62,500.00	[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+	-	-
				15-MAY-2025	[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+
				15-MAY-2025	[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)
				15-MAY-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)
				-	-	13-JUN-2024	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)
				-	-	05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
NCD	Long term	57,246.75	[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)
				15-MAY-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	21-FEB-2023	[ICRA]AAA (Stable)

				-	-	13-JUN-2024	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	31-MAR-2023	[ICRA]AAA (Stable)
				-	-	5-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
NCD	Long term	10,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Perpetual debt	Long term	2,487.70	[ICRA]AA+ (Stable)	07-APR-2025	[ICRA]AA+ (Stable)	13-MAY-2024	[ICRA]AA+ (Stable)	09-JAN-2024	[ICRA]AA+ (Stable)	-	-
				15-MAY-2025	[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	5,980.10	[ICRA]AAA (Stable)	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-
				15-MAY-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-
				-	-	13-JUN-2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
Subordinated debt	Long term	150.00	[ICRA]AAA (Stable); withdrawn	07-APR-2025	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	09-JAN-2024	[ICRA]AAA (Stable)	-	-
				15-MAY-2025	[ICRA]AAA (Stable)	29-MAY-2024	[ICRA]AAA (Stable)	26-MAR-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
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)
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)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
INE306N07MX0	Non-convertible debentures	22-May-25	7.89%	26-Jul-27	2,000	[ICRA]AAA (Stable)
NA^	Non-convertible debentures	NA	NA	NA	27,408.45	[ICRA]AAA (Stable)
INE909H08212	Subordinated debt programme	19-Dec-2014	9.70%	19-Dec-2024	150	[ICRA]AAA (Stable); withdrawn
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)
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)
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)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
INE976I14OH5	Commercial paper programme	12-Jul-2024	NA	11-Jul-2025	50	[ICRA]A1+
INE976I14ON3	Commercial paper programme	26-Aug-2024	NA	25-Aug-2025	450	[ICRA]A1+
INE976I14OU8	Commercial paper programme	17-Sep-2024	NA	16-Sep-2025	60	[ICRA]A1+
INE976I14OZ7	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+
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+
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+
INE976I14PW1	Commercial paper programme	08-Apr-2025	NA	26-Feb-2026	500	[ICRA]A1+
INE976I14PY7	Commercial paper programme	19-May-2025	NA	19-May-2026	250	[ICRA]A1+
INE976I14PZ4	Commercial paper programme	21-May-2025	NA	21-May-2026	450	[ICRA]A1+
INE976I14QA5	Commercial paper programme	22-May-2025	NA	21-Aug-2025	500	[ICRA]A1+
INE976I14QB3	Commercial paper programme	23-May-2025	NA	22-May-2026	50	[ICRA]A1+
INE976I14ON3	Commercial paper programme	26-May-2025	NA	25-Aug-2025	400	[ICRA]A1+
INE976I14QC1	Commercial paper programme	05-Jun-2025	NA	04-Sep-2025	450	[ICRA]A1+
INE976I14QD9	Commercial paper programme	10-Jun-2025	NA	10-Jun-2026	200	[ICRA]A1+
INE976I14QE7	Commercial paper programme	11-Jun-2025	NA	11-Jun-2026	250	[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+
INE477S14DH6	Commercial paper programme	07-Apr-2025	NA	27-Jun-2025	100	[ICRA]A1+
INE477S14DH6	Commercial paper programme	08-Apr-2025	NA	27-Jun-2025	100	[ICRA]A1+
INE477S14DH6	Commercial paper programme	09-Apr-2025	NA	27-Jun-2025	600	[ICRA]A1+
INE477S14DJ2	Commercial paper programme	15-Apr-2025	NA	14-Jul-2025	1,000	[ICRA]A1+
INE477S14DK0	Commercial paper programme	16-Apr-2025	NA	15-Jul-2025	250	[ICRA]A1+
NA^	Commercial paper programme	NA	NA	NA	20,610	[ICRA]A1+
NA	Long term/Short term – Fund-based/Non-fund based bank lines	2018	NA	2028	95,680.56	[ICRA]AAA (Stable)/[ICRA]A1+
NA^	Long term/Short term – Fund-based/Non-fund based bank lines	NA	NA	NA	66,819.44	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company; ^Yet to be placed; # Including NCDs and subordinated debt; * Revised from INE306N07NR0

[§] Instrument details as on June 12, 2025 for NCDs, sub-debt, retail bonds, perpetual debt and commercial paper and as on March 31, 2025 for bank facilities

[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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