

April 26, 2023

Tata Capital Housing Finance Limited: [ICRA]AAA (Stable) rating assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD programme	-	2,000.00	[ICRA]AAA (Stable); assigned
NCD programme	6,743.00	6,743.00	[ICRA]AAA (Stable); outstanding
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable); outstanding
Subordinated debt programme	1,475.50	1,475.50	[ICRA]AAA (Stable); outstanding
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; outstanding
Total	21,218.50	23,218.50	

*Instrument details are provided in Annexure I

Rationale

Tata Capital Limited (TCL; rated [ICRA] AAA (Stable)/ [ICRA]A1+) is a holding company with a diversified presence in the lending business through its three key subsidiaries, i.e. Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL) and Tata Cleantech Capital Limited (TCCL). TCL's subsidiaries primarily operate in consumer loans, housing finance, vehicle finance, commercial finance, infrastructure finance and other financial services businesses. While arriving at the ratings, ICRA has considered the consolidated business and financial risk profiles of TCL and its key subsidiaries – TCFSL, TCHFL and TCCL (collectively referred to as the Tata Capital 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, Tata Sons Limited (TSL; rated [ICRA]AAA (Stable)/[ICRA]A1+), which owned 94.55% of TCL's equity shares as on December 31, 2022, and the strategic importance of the financial services business (housed under TCL and its subsidiaries) to the Tata Group. The ratings are also supported by TSL's stated intent of keeping the Tata Capital Group adequately capitalised on a consolidated basis and to continue maintaining significant ownership and management control in the company.

The ratings also factor in the Group's diverse product mix, the higher share of the retail loan book (~54% of aggregate portfolio as on September 30, 2022), the strong liquidity position, with adequate cash and liquid investments, and unutilised bank lines across subsidiaries, the diversified funding profile and the financial flexibility arising from being a part of the Tata Group. ICRA also favourably notes the comfortable asset quality indicators (consolidated gross stage 3 (GS3) of 1.9% as on September 30, 2022) and the healthy provision cover (67% as on September 30, 2022). ICRA has also taken note of the improvement in the Group's return indicators with a consolidated return on average assets (RoA) of 1.9% for FY2022 (1.5% for FY2021), though the sustainability of the same would be important.

The ratings also factor in the relatively moderate, albeit improving, consolidated gearing level (6.7 times as on March 31, 2022), aided by the capital support from TSL. As the Group plans to grow at a much higher pace than the internal capital generation, the need for capital raise would remain high. 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 would be forthcoming, if required. Overall, the Group'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.

ICRA has also taken note of the proposed scheme of arrangement for the merger of TCFSL (wholly-owned subsidiary) and TCCL (majority-owned subsidiary) with TCL. This scheme of arrangement is, inter alia, subject to the sanction of the National Company Law Tribunal (NCLT), requisite approvals of the shareholders and/or creditors of the company, as directed by the

NCLT, and receipt of regulatory approvals. The proposed merger is unlikely to impact the credit profile and ratings of TCL, TCFSL, TCCL and TCHFL. This is because ICRA has already been considering the consolidated performance of TCL and its finance subsidiaries to arrive at the ratings, as these entities have significant operational and management linkages and operate under the common Tata Capital brand. ICRA will continue to monitor the developments on the merger front and its consequent impact on business plans of the company, if any.

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 Tata Capital 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. TCL'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 of keeping TCL adequately capitalised on a consolidated basis, ICRA expects TSL to continue providing 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 Tata Capital Group from TSL is also highlighted by the Rs. 2,500-crore capital infusion in FY2019, Rs. 1,000 crore in Q3 FY2020 and Rs. 565 crore in March 2023 by subscribing to TCL's rights issue of equity. 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 TCFSL+TCHFL+TCCL) increased significantly to Rs. 1,02,152 crore as on September 30, 2022, from Rs. 92,889 crore as on March 31, 2022 (Rs. 75,806 crore as on March 31, 2021) with retail loans comprising ~54% of the aggregate portfolio. The loan book is fairly diversified across various products within the wholesale and retail lending segments. The wholesale loan book comprises corporate loans and credit substitutes and builder loans (27% of the total combined loan book as on September 30, 2022), channel financing/bill discounting (9%), infrastructure and project loans (9%) and loan against shares (1%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to its peers. The retail loan book comprises home loans (18% of the total combined loan book as on September 30, 2022), home equity/loan against property (LAP; 15%), personal loans (11%), construction equipment financing (4%), auto financing (5%) and others (0.2%). The loan book is expected to remain well diversified across products and borrower/Group-level exposures.

TCHFL's loan portfolio stood at Rs. 32,991 crore as on September 30, 2022, compared to Rs. 29,311 crore as on March 31, 2022 (Rs. 25,442 crore as on March 31, 2021). As on September 30, 2022, the book comprised housing loans (57% of total portfolio), LAP (26%) and builder loans (18%). The composition of the loan book is expected to remain broadly similar in the near to medium term.

Comfortable asset quality and healthy provision cover – With the pick-up in collections post Q1 FY2022, the asset quality improved on a consolidated basis in FY2022 with the GS3 and the net stage 3 (NS3) improving to 1.9% and 0.6%, respectively, as on March 31, 2022 from 2.5% and 0.9%, respectively, as on March 31, 2021. The company's asset quality remained stable in H1 FY2023 with GS3 and NS3 at 1.9% and 0.6%, respectively, and the provision cover at 67% (71% in FY2022) as on September 30, 2022. As on March 31, 2022, 3.4% of the aggregate assets under management (AUM) was restructured under various schemes of the Reserve Bank of India (RBI) and the performance of this book would be a key monitorable, going forward. 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 though some uptick is expected, subject to the performance of

the restructured book and the TCL Group's ability to control slippages. Nonetheless, the credit costs are likely to remain under control, given the additional provisions carried by the company. The 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.

TCHFL's asset quality remains comfortable on account of controlled slippages and a high provision cover (GS3/NS3 of 1.6%/0.8% as on September 30, 2022 and 1.6%/0.7% as on March 31, 2022 compared to 2.1%/1.0% as on March 31, 2021). Moreover, it has a good solvency ratio of 6.6% as on September 30, 2022 (6.0% as on March 31, 2022), which provides comfort.

Adequate earnings profile – In FY2022, on a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 1,801 crore compared to Rs. 1,245 crore in FY2021. Its net interest margin (NIM) improved to 4.5% in FY2022 from 4.2% in FY2021 on account of the more-than-commensurate decline in the cost of funds compared to the decline in yields. Despite the higher operating expenses (2.2% of average total assets (ATA) in FY2022 and 2.1% in FY2021), the Group's stable non-interest income (0.8% of ATA in FY2022 and FY2021) and lower credit costs (1.2% of ATA in FY2022 from 1.7% in FY2021) led to an improvement in the reported RoA and return on equity (RoE) to 1.9% and 15.2%, respectively, in FY2022 from 1.5% and 12.4%, respectively, in FY2021. Further, TCFSL, TCHFL, TCCL and TCL reported aggregate profit of Rs. 1,972 crore in 9M FY2023 compared to Rs. 961 crore in 9M FY2022. Going forward, the 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.

On a standalone basis, TCHFL's NIM improved to 4.3% in H1 FY2023 from 4.1% in FY2022 (3.7% in FY2021) due to the higher increase in yields compared with the increase in the cost of funds. Despite the higher operating expenses (1.7% of ATA in H1 FY2023 vs 1.4% of ATA in FY2022; 1.1% in FY2021), lower credit cost due to the reversal of provisions/writeback (-0.01% of ATA in H1 FY2023 vs 0.6% of ATA in FY2022; 1.3% of ATA in FY2021) led to an improvement in the reported RoA and RoE to 2.4% and 20.7%, respectively, in H1 FY2023 from 2.0% and 17.1%, respectively, in FY2022 (1.3% and 12.1%, respectively, in FY2021).

Credit challenges

Consolidated gearing moderate; TSL's stated intent to keep TCL Group adequately capitalised provides comfort – Strong loan book growth in FY2022, supported by good internal accruals, resulted in a marginal increase in the gearing to 6.7 times as on March 31, 2022 from 6.4 times on March 31, 2021. Nonetheless, the gearing remains moderate and the Group may need external capital if the growth in portfolio in FY2023 continues to be higher than the internal capital generation, to maintain prudent capitalisation levels, given the moderate, albeit improving 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 enable it to maintain an adequate capitalisation profile.

TCHFL's capitalisation has been supported by regular capital infusions from TCL (Rs. 300 crore in FY2018, Rs. 555 crore in FY2019 and Rs. 450 crore in FY2020). TCHFL's capital adequacy stood at 18.6% (Tier I – 14.8%) as on September 30, 2022 compared to 17.8% (Tier I capital of 14.1%) as on March 31, 2022 {March 31, 2021: 18.6% (Tier I capital of 14.9%)}. The adjusted gearing also remained moderate at 7.6 times on September 30, 2022 (7.6 times on March 31, 2022 and 7.7 times on March 31, 2021).

Liquidity position: Strong

The Group's liquidity profile is strong at the consolidated level. As on March 31, 2023, total combined (TCFSL+TCHFL+TCCL) debt repayments¹ stood at Rs. 18,897 crore till July 31, 2023, of which the working capital demand loan (WCDL) of Rs. 1,836 crore is expected to roll over. As on March 31, 2023, the combined cash and liquid investments stood at Rs. 7,365 crore. ICRA

¹ Including interest; excluding intercorporate deposits (ICDs) to Group subsidiaries

takes comfort from the Group's cash flow from its short-term assets, which augurs well for its liquidity profile, and its policy of maintaining adequate unutilised bank facilities as liquidity backup (aggregating Rs. 11,580 crore as on March 31, 2023). The Group also enjoys strong financial flexibility for mobilising long-term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating approach - Implicit support from parent or group Rating approach - Consolidation
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 94.55% of TCL's equity shares as on December 31, 2022. 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 rating for TCL, ICRA has considered the consolidated performance of TCL and its subsidiaries carrying businesses as finance companies 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. 29,311 crore as on March 31, 2022. For FY2022, the company reported a profit after tax (PAT) of Rs. 569 crore (Rs. 355 crore in FY2021) on a total income of Rs. 2,857 crore in FY2022 (Rs. 2,919 crore in FY2021). Further, the company reported a net profit of Rs. 388 crore in H1 FY2023 on a total income of Rs. 1,706 crore and an asset base of Rs. 34,426 crore.

Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 94.55% of TCL as on March 31, 2022. The balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

TCL is registered as a core investment company and is the holding company for various financial services of the Group including Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Limited (TCCL). TCL also holds strategic and private equity investments in some companies. The company reported a standalone net profit of Rs. 83 crore on a total standalone asset base of Rs. 11,263 crore in FY2022 compared to a net profit of Rs. 47 crore on a total asset base of Rs. 10,514 crore in FY2021. Further for H1 FY2023, the company reported a standalone net profit of Rs. 94 crore on a total standalone asset base of Rs. 10,987 crore.

On a consolidated basis, TCL reported a PAT of Rs. 1,801 crore on total asset base of Rs. 102,386 crore in FY2022 compared to a PAT of Rs. 1,245 crore on total asset base of Rs. 82,930 crore in FY2021.

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 owner of the Tata brand and associated trademark. Charitable trusts own most of Tata Sons' shareholding at 66%. While income from dividends and profits generated on sale of investments constitutes the principal revenue source for the company, it also includes royalty fees earned from the Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons' 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)	FY2020	FY2021	FY2022	H1 FY2023
	Audited	Audited	Audited	Unaudited
Profit after tax	152	355	569	388
Net worth (adjusted)	2,772	3,079	3,567	3,938
Total managed portfolio	27,435	25,442	29,311	32,991
Total assets	28,794	27,002	31,247	34,426
Return on assets	0.6%	1.3%	2.0%	2.4%
Return on equity	6.1%	12.1%	17.1%	20.7%
Gearing (times)	9.2	7.7	7.6	7.6
Gross NPA/stage 3%	1.4%	2.1%	1.6%	1.6%
Net NPA/stage 3%	0.5%	1.0%	0.7%	0.8%
(Net NPA/stage 3) / Net worth	5.2%	7.8%	6.0%	6.6%
CAR%	18.2%	18.6%	17.8%	18.6%

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

Tata Capital Limited (consolidated) (In Rs. crore)	FY2020	FY2021	FY2022
	Audited	Audited	Audited
Net Interest Income	3,228	3,516	4,202
Non-interest Income	823	1,256	1,162
Credit costs	1,412	1,398	1,081
Operating Expenses	1,803	1,704	2,042
Profit before Tax	668	1,615	2,348
Profit after Tax	156	1,245	1,801
Net Worth (Including Minority Interest)	9,316	10,807	12,836
Total Assets	83,309	82,930	102,386
Return on Assets (%)	0.4%	1.5%	1.9%
Return on Equity (%)	3.4%	12.4%	15.2%
Gearing (times)	7.7	6.4	6.7
Gross NPA/stage 3%	1.9%	2.5%	1.9%
Net NPA/stage 3%	0.6%	0.9%	0.6%
(Net NPA/stage 3) / Net Worth	4.5%	6.2%	4.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years						
			Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-22 (Rs. crore)	Date and rating in FY2024	Date and rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	
					Apr-26-23	Feb-21-23	Dec-09-22 Nov-01-22	Sep-6-22 May-26-22	Jan-20-22	Mar-16-21	Jan-22-21
1	Non-convertible debenture programme	Long term	2,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-
2	Non-convertible debenture programme	Long term	6,743	4,085.10	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Subordinated debt programme	Long term	1,475.50	973.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Retail bond programme	Long term	5,000	2,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Commercial paper programme	Short term	8,000	700	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated debt programme	Simple
Commercial paper	Very Simple

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

Annexure I: Instrument details as on December 31, 2022

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE033L07GL1	Retail Bonds Programme #	Jan-14-20	8.00%	Jan-14-23	29.93	[ICRA]AAA(Stable)
INE033L07GM9	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-23	1,422.45	[ICRA]AAA(Stable)
INE033L07GN7	Retail Bonds Programme #	Jan-14-20	7.92%	Jan-14-25	5.19	[ICRA]AAA(Stable)
INE033L07GO5	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-25	54.15	[ICRA]AAA(Stable)
INE033L07GP2	Retail Bonds Programme #	Jan-14-20	8.20%	Jan-14-25	33.59	[ICRA]AAA(Stable)
INE033L07GQ0	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-25	234.80	[ICRA]AAA(Stable)
INE033L07GR8	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-28	1.20	[ICRA]AAA(Stable)
INE033L07GS6	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-28	38.28	[ICRA]AAA(Stable)
INE033L07GT4	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-28	11.79	[ICRA]AAA(Stable)
INE033L07GU2	Retail Bonds Programme #	Jan-14-20	8.40%	Jan-14-28	90.57	[ICRA]AAA(Stable)
INE033L08270	Retail Bonds Programme #	Jan-14-20	8.55%	Jan-14-30	78.05	[ICRA]AAA(Stable)
NA^	Retail Bonds Programme #	NA	NA	NA	3,000.00	[ICRA]AAA(Stable)
INE033L08122	Subordinated Debt Programme	Apr-15-13	9.70%	Apr-15-23	25.00	[ICRA]AAA(Stable)
INE033L08171	Subordinated Debt Programme	Sep-26-14	10.15%	Sep-26-24	48.00	[ICRA]AAA(Stable)
INE033L08189	Subordinated Debt Programme	Apr-28-15	9.25%	Apr-28-25	40.00	[ICRA]AAA(Stable)
INE033L08197	Subordinated Debt Programme	Jul-22-15	9.25%	Jul-22-25	35.00	[ICRA]AAA(Stable)
INE033L08205	Subordinated Debt Programme	Sep-16-15	9.20%	Sep-16-25	10.00	[ICRA]AAA(Stable)
INE033L08213	Subordinated Debt Programme	Sep-21-15	9.20%	Sep-19-25	15.00	[ICRA]AAA(Stable)
INE033L08221	Subordinated Debt Programme	Nov-04-15	8.99%	Nov-04-25	30.00	[ICRA]AAA(Stable)
INE033L08239	Subordinated Debt Programme	Dec-15-15	9.00%	Dec-15-25	25.00	[ICRA]AAA(Stable)
INE033L08247	Subordinated Debt Programme	Dec-17-15	9.00%	Dec-17-25	25.00	[ICRA]AAA(Stable)
INE033L08254	Subordinated Debt Programme	Mar-15-16	9.00%	Mar-13-26	20.00	[ICRA]AAA(Stable)
INE033L08262	Subordinated Debt Programme	Aug-04-16	8.92%	Aug-04-26	200.00	[ICRA]AAA(Stable)
INE033L08288	Subordinated Debt Programme	Jan-11-21	7.33%	Jan-10-31	50.00	[ICRA]AAA(Stable)
INE033L08296	Subordinated Debt Programme	Apr-19-21	7.50%	Apr-18-31	150.00	[ICRA]AAA(Stable)
INE033L08304	Subordinated Debt Programme	Mar-14-22	7.50%	Mar-12-32	25.00	[ICRA]AAA(Stable)
INE033L08304	Subordinated Debt Programme	Mar-29-22	7.50%	Mar-12-32	146.00	[ICRA]AAA(Stable)
INE033L08312	Subordinated Debt Programme	Aug-19-22	8.15%	Aug-19-32	129.00	[ICRA]AAA(Stable)
NA^	Subordinated Debt Programme	NA	NA	NA	502.50	[ICRA]AAA(Stable)
INE033L07AU5	Non-convertible Debentures	Dec-09-14	9.22%	Dec-09-24	200.00	[ICRA]AAA(Stable)
INE033L07AZ4	Non-convertible Debentures	Jan-23-15	9.05%	Jan-23-25	150.00	[ICRA]AAA(Stable)
INE033L07DU9	Non-convertible Debentures	Aug-31-15	8.87%	Aug-29-25	20.00	[ICRA]AAA(Stable)
INE033L07DW5	Non-convertible Debentures	Oct-08-15	8.70%	Oct-08-25	7.50	[ICRA]AAA(Stable)
INE033L07EY9	Non-convertible Debentures	Jun-30-16	8.70%	Jun-30-26	10.00	[ICRA]AAA(Stable)
INE033L07HC8	Non-convertible Debentures	Jan-19-21	6.25%	Jan-19-26	85.00	[ICRA]AAA(Stable)
INE033L07HF1	Non-convertible Debentures	Jun-15-21	6.50%	Jun-15-26	170.00	[ICRA]AAA(Stable)
INE033L07HK1	Non-convertible Debentures	Nov-09-21	7.30%	Nov-07-31	303.00	[ICRA]AAA(Stable)
INE033L07HO3	Non-convertible Debentures	Feb-16-22	7.50%	Feb-16-32	500.00	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	May-18-22	7.75%	May-18-27	178.00	[ICRA]AAA(Stable)
INE033L07HQ8	Non-convertible Debentures	Jul-13-22	7.75%	May-18-27	400.00	[ICRA]AAA(Stable)
INE033L07HR6	Non-convertible Debentures	Jun-27-22	8.05%	Jun-25-32	81.10	[ICRA]AAA(Stable)
INE033L07HR6	Non-convertible Debentures	Jul-13-22	8.05%	Jun-25-32	26.50	[ICRA]AAA(Stable)
INE033L07HT2	Non-convertible Debentures	Aug-05-22	7.55%	Aug-05-25	292.00	[ICRA]AAA(Stable)
INE033L07HU0	Non-convertible Debentures	Aug-05-22	7.80%	Aug-05-27	200.00	[ICRA]AAA(Stable)
INE033L07HR6	Non-convertible Debentures	Aug-26-22	8.05%	Jun-25-32	40.00	[ICRA]AAA(Stable)
INE033L07HW6	Non-convertible Debentures	Sep-13-22	7.85%	Sep-13-32	722.00	[ICRA]AAA(Stable)
INE033L07HX4	Non-convertible Debentures	Nov-3-22	8.00%	Nov-3-27	270.00	[ICRA]AAA(Stable)
INE033L07HY2	Non-convertible Debentures	Nov-16-22	8.00%	Nov-3-27	430.00	[ICRA]AAA(Stable)
NA^	Non-convertible Debentures	NA	NA	NA	1,157.90	[ICRA]AAA(Stable)
NA^	Non-convertible Debentures	NA	NA	NA	1,500.00	[ICRA]AAA(Stable)
NA^	Non-convertible Debentures	NA	NA	NA	2,000.00	[ICRA]AAA(Stable)
INE033L14MC4	Commercial Paper Programme	Jul-11-22	NA	Jun-20-23	200	[ICRA]A1+
INE033L14MG5	Commercial Paper Programme	Dec-1-22	NA	Mar-2-23	500	[ICRA]A1+
NA^	Commercial Paper Programme	NA	NA	7-365 days	7,300.00	[ICRA]A1+

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
Tata Capital Limited	Parent	Full consolidation
Tata Capital Financial Services Limited	100%	Full consolidation
Tata Capital Housing Finance Limited	100%	Full consolidation
Tata Cleantech Capital Limited	80.50%	Full consolidation
Tata Securities Limited	100%	Full consolidation
Tata Capital Growth Fund	73.75%	Full consolidation
Tata Capital Special Situation Fund	28.20%	Full consolidation
Tata Capital Innovation Fund	27.79%	Full consolidation
Tata Capital Growth Fund II	34.02%	Full consolidation
Tata Capital Healthcare Fund I	32.17%	Full consolidation
Tata Capital Healthcare Fund II	19.86%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation

Source: Annual report FY2022; *By TCL

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