

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assigned to perpetual debt; earlier ratings reaffirmed and rated amount enhanced for bank facilities and CP; rating withdrawn for matured instruments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| Non-convertible debenture programme | 480.00 | 0.00 | [ICRA]AAA (Stable); reaffirmed and withdrawn |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 (WC DL) 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

| Instrument | Current (FY2026) | | | | | Chronology of rating history for the past 3 years | | | | | |
|--|-----------------------|--------------------------|------------------------------|-------------|------------------------------|---|------------------------------|-------------|------------------------------|-------------|--------------------|
| | Type | Amount rated (Rs. crore) | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | | | 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) | - | - |

| Instrument | Current (FY2026) | | | | | Chronology of rating history for the past 3 years | | | | | |
|--------------------------|------------------|-----------------------------|----------------------------------|-------------|--------------------|---|--------------------|-------------|--------------------|-------------|--------------------|
| | Type | Amount rated (Rs. crore) | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | | | 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) | - | - |

| Instrument | Current (FY2026) | | | | | Chronology of rating history for the past 3 years | | | | | |
|------------|------------------|--------------------------|-------------|------|--------|---|--------------------|-------------|--------------------|--------|--------|
| | Type | Amount rated (Rs. crore) | FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| | | | 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

⁵ 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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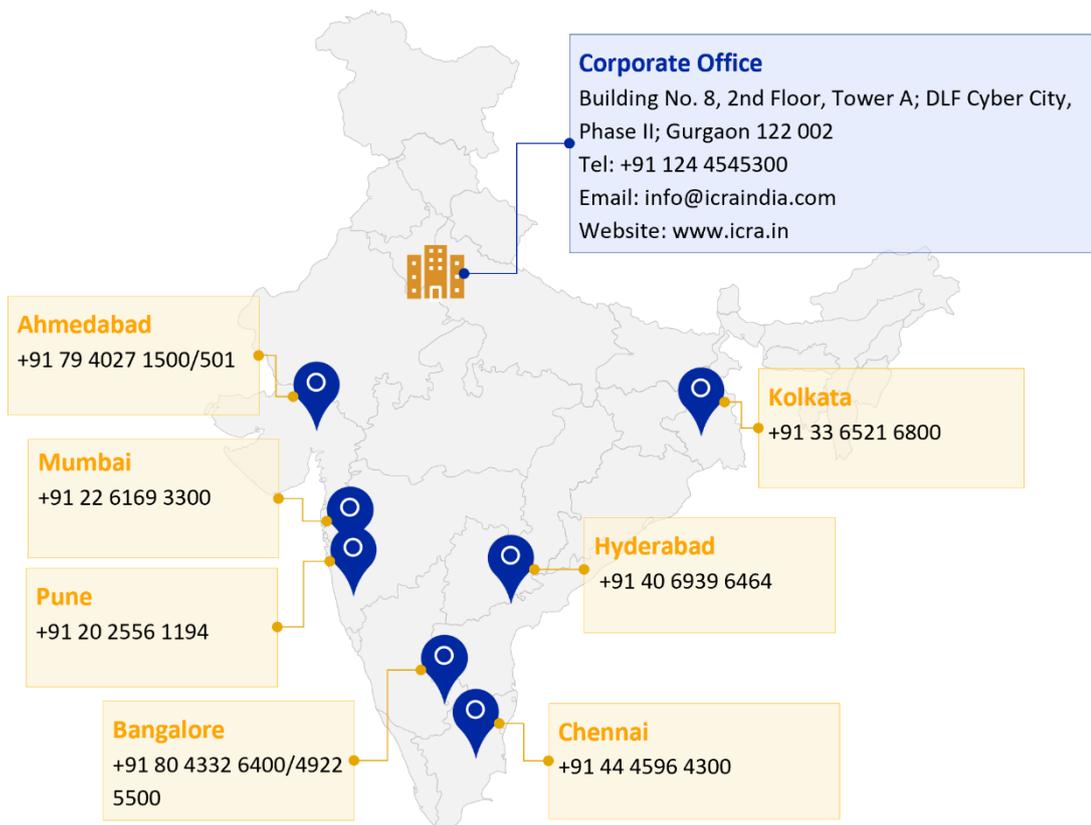
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