

June 19, 2025

## Tata Capital Housing Finance Limited: [ICRA]AAA (Stable) assigned and earlier ratings reaffirmed; rating withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
NCD programme	0.00	10,000.00	[ICRA]AAA (Stable); assigned
NCD programme	22,893.00	22,893.00	[ICRA]AAA (Stable); reaffirmed
Long-term fund based/Non-fund based	12,000.00	12,000.00	[ICRA]AAA (Stable); reaffirmed
Retail bonds programme (incl. NCDs and subordinated debt)	3,219.89	3,219.89	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	1,862.50	1,862.50	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	40.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>48,015.39</b>	<b>57,975.39</b>	

\*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, 2025<sup>1</sup>, 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.

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. 40.00-crore subordinated debt programme of TCHFL 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.

<sup>1</sup> Prior to merger of TMFL with TCL

## 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, 2025<sup>2</sup>). 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.

TCHFL's loan portfolio stood at Rs. 66,955 crore as on March 31, 2025 (Rs. 52,042 crore as on March 31, 2024) and includes housing loans, LAP and builder loans.

**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.

TCHFL's standalone asset quality remained comfortable with GS3 and NS3 of 0.8% and 0.3%, respectively, as on March 31, 2025 (0.9% and 0.4%, respectively, as on March 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.

**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 AMA<sup>3</sup> 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 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.

<sup>2</sup> Prior to merger of TMFL with TCL

<sup>3</sup> Average managed assets

On a standalone basis, TCHFL reported stable earnings with a net profit of Rs. 1,499 crore and RoMA of 2.4% in FY2025 compared to Rs. 1,148 crore and 2.4%, respectively, 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	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy On Withdrawal of Credit Ratings</a>
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

Tata Capital Housing Finance Limited (TCHFL) is a 100% subsidiary of Tata Capital Limited (TCL) and was incorporated to provide 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 lending operations in July 2009 and had a total portfolio of ~Rs. 66,955 crore as on March 31, 2025. The company reported a profit after tax (PAT) of Rs. 1,499 crore on total income of Rs. 6,940 crore in FY2025 compared to a PAT of Rs. 1,148 crore on a total income of Rs. 5,189 crore in FY2024.

### 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 Housing Finance Limited (standalone)	FY2023	FY2024	FY2025
	Audited	Audited	Audited
Total income	3,818	5,189	6,940
Profit after tax	821	1,148	1,499
Total assets	40,660	54,475	70,677
Return on assets	2.3%	2.4%	2.4%
Gearing (times)	7.2	7.0	6.9
Gross stage 3	1.6%	0.9%	0.8%
CRAR	18.2%	18.8%	19.0%

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

### 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

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	19-JUN-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term fund based/Non-fund based – Others	Long term	12,000.00	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	24-NOV-2023	[ICRA]AAA (Stable)	-	-
				29-MAY-2024	[ICRA]AAA (Stable)	-	-	-	-
				13-AUG-2024	[ICRA]AAA (Stable)	-	-	-	-
				25-OCT-2024	[ICRA]AAA (Stable)	-	-	-	-
				26-NOV-2024	[ICRA]AAA (Stable)	-	-	-	-
				05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper	Short term	8,000.00	[ICRA]A1+	13-MAY-2024	[ICRA]A1+	26-APR-2023	[ICRA]A1+	26-MAY-2022	[ICRA]A1+
				29-MAY-2024	[ICRA]A1+	24-NOV-2023	[ICRA]A1+	06-SEP-2022	[ICRA]A1+
				13-AUG-2024	[ICRA]A1+	-	-	01-NOV-2022	[ICRA]A1+
				25-OCT-2024	[ICRA]A1+	-	-	09-DEC-2022	[ICRA]A1+
				26-NOV-2024	[ICRA]A1+	-	-	21-FEB-2023	[ICRA]A1+
				05-FEB-2025	[ICRA]A1+	-	-	-	-
Retail bonds programme (incl. NCDs and subordinated debt)	Long term	3,219.89	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	26-APR-2023	[ICRA]AAA (Stable)	26-MAY-2022	[ICRA]AAA (Stable)
				29-MAY-2024	[ICRA]AAA (Stable)	24-NOV-2023	[ICRA]AAA (Stable)	26-MAY-2022	[ICRA]AAA (Stable)
				13-AUG-2024	[ICRA]AAA (Stable)	-	-	06-SEP-2022	[ICRA]AAA (Stable)
				25-OCT-2024	[ICRA]AAA (Stable)	-	-	01-NOV-2022	[ICRA]AAA (Stable)
				26-NOV-2024	[ICRA]AAA (Stable)	-	-	09-DEC-2022	[ICRA]AAA (Stable)
				05-FEB-2025	[ICRA]AAA (Stable)	-	-	21-FEB-2023	[ICRA]AAA (Stable)
NCD	Long term	22,893.00	[ICRA]AAA (Stable)	13-May-2024	[ICRA]AAA (Stable)	26-Apr-2023	[ICRA]AAA (Stable)	26-May-2022	[ICRA]AAA (Stable)
				29-May-2024	[ICRA]AAA (Stable)	24-Nov-2023	[ICRA]AAA (Stable)	06-Sep-2022	[ICRA]AAA (Stable)
				13-Aug-2024	[ICRA]AAA (Stable)	-	-	01-Nov-2022	[ICRA]AAA (Stable)
				25-Oct-2024	[ICRA]AAA (Stable)	-	-	09-Dec-2022	[ICRA]AAA (Stable)
				26-Nov-2024	[ICRA]AAA (Stable)	-	-	21-Feb-2023	[ICRA]AAA (Stable)
				05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
NCD	Long term	10,000.00	[ICRA]AAA (Stable)	05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
				-	-	-	-	-	-

<b>Subordinated debt</b>	Long term	1,862.50	[ICRA]AAA (Stable)	13-MAY-2024	[ICRA]AAA (Stable)	26-APR-2023	[ICRA]AAA (Stable)	26-MAY-2022	[ICRA]AAA (Stable)
				29-MAY-2024	[ICRA]AAA (Stable)	24-NOV-2023	[ICRA]AAA (Stable)	06-SEP-2022	[ICRA]AAA (Stable)
				13-AUG-2024	[ICRA]AAA (Stable)	-	-	01-NOV-2022	[ICRA]AAA (Stable)
				25-OCT-2024	[ICRA]AAA (Stable)	-	-	09-DEC-2022	[ICRA]AAA (Stable)
				26-NOV-2024	[ICRA]AAA (Stable)	-	-	21-FEB-2023	[ICRA]AAA (Stable)
				05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-
<b>Subordinated debt</b>	Long term	40.00	[ICRA]AAA (Stable); withdrawn	13-MAY-2024	[ICRA]AAA (Stable)	26-APR-2023	[ICRA]AAA (Stable)	26-MAY-2022	[ICRA]AAA (Stable)
				29-MAY-2024	[ICRA]AAA (Stable)	24-NOV-2023	[ICRA]AAA (Stable)	06-SEP-2022	[ICRA]AAA (Stable)
				13-AUG-2024	[ICRA]AAA (Stable)	-	-	01-NOV-2022	[ICRA]AAA (Stable)
				25-OCT-2024	[ICRA]AAA (Stable)	-	-	09-DEC-2022	[ICRA]AAA (Stable)
				26-NOV-2024	[ICRA]AAA (Stable)	-	-	21-FEB-2023	[ICRA]AAA (Stable)
				05-FEB-2025	[ICRA]AAA (Stable)	-	-	-	-

Source: Company, ICRA Research

## Complexity level of the rated instrument

Instrument	Complexity indicator
<b>NCD programme</b>	Very simple
<b>Retail bonds programme</b>	Simple
<b>Subordinated debt programme</b>	Simple
<b>Commercial paper</b>	Very simple
<b>Long-term fund based/Non-fund based</b>	Simple

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



**Annexure I: Instrument details<sup>5</sup>**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE033L07GR8	Retail bonds programme #	14-Jan-20	8.01%	14-Jan-28	1.2	[ICRA]AAA (Stable)
INE033L07GS6	Retail bonds programme #	14-Jan-20	8.10%	14-Jan-28	38.28	[ICRA]AAA (Stable)
INE033L07GT4	Retail bonds programme #	14-Jan-20	8.30%	14-Jan-28	11.79	[ICRA]AAA (Stable)
INE033L07GU2	Retail bonds programme #	14-Jan-20	8.40%	14-Jan-28	90.57	[ICRA]AAA (Stable)
INE033L08270	Retail bonds programme #	14-Jan-20	8.55%	14-Jan-30	78.05	[ICRA]AAA (Stable)
NA^	Retail bonds programme #	NA	NA	NA	3,000.00	[ICRA]AAA (Stable)
INE033L08189	Subordinated debt programme	28-Apr-15	9.25%	28-Apr-25	40	[ICRA]AAA (Stable); withdrawn
INE033L08197	Subordinated debt programme	22-Jul-15	9.25%	22-Jul-25	35	[ICRA]AAA (Stable)
INE033L08205	Subordinated debt programme	16-Sep-15	9.20%	16-Sep-25	10	[ICRA]AAA (Stable)
INE033L08213	Subordinated debt programme	21-Sep-15	9.20%	19-Sep-25	15	[ICRA]AAA (Stable)
INE033L08221	Subordinated debt programme	4-Nov-15	8.99%	4-Nov-25	30	[ICRA]AAA (Stable)
INE033L08239	Subordinated debt programme	15-Dec-15	9.00%	15-Dec-25	25	[ICRA]AAA (Stable)
INE033L08247	Subordinated debt programme	17-Dec-15	9.00%	17-Dec-25	25	[ICRA]AAA (Stable)
INE033L08254	Subordinated debt programme	15-Mar-16	9.00%	13-Mar-26	20	[ICRA]AAA (Stable)
INE033L08262	Subordinated debt programme	4-Aug-16	8.92%	4-Aug-26	200	[ICRA]AAA (Stable)
INE033L08288	Subordinated debt programme	11-Jan-21	7.33%	10-Jan-31	50	[ICRA]AAA (Stable)
INE033L08296	Subordinated debt programme	19-Apr-21	7.50%	18-Apr-31	150	[ICRA]AAA (Stable)
INE033L08304	Subordinated debt programme	14-Mar-22	7.50%	12-Mar-32	25	[ICRA]AAA (Stable)
INE033L08304	Subordinated debt programme	29-Mar-22	7.50%	12-Mar-32	146	[ICRA]AAA (Stable)
INE033L08312	Subordinated debt programme	19-Aug-22	8.15%	19-Aug-32	129	[ICRA]AAA (Stable)
INE033L08312	Subordinated debt programme	15-Mar-24	8.15%	19-Aug-32	300	[ICRA]AAA (Stable)
NA^	Subordinated debt programme	NA	NA	NA	702.5	[ICRA]AAA (Stable)
INE033L07DU9	Non-convertible debentures	31-Aug-15	8.87%	29-Aug-25	20	[ICRA]AAA (Stable)
INE033L07DW5	Non-convertible debentures	8-Oct-15	8.70%	8-Oct-25	7.5	[ICRA]AAA (Stable)
INE033L07EY9	Non-convertible debentures	30-Jun-16	8.70%	30-Jun-26	10	[ICRA]AAA (Stable)
INE033L07HC8	Non-convertible debentures	19-Jan-21	6.25%	19-Jan-26	85	[ICRA]AAA (Stable)
INE033L07HF1	Non-convertible debentures	15-Jun-21	6.50%	15-Jun-26	170	[ICRA]AAA (Stable)
INE033L07HK1	Non-convertible debentures	9-Nov-21	7.30%	7-Nov-31	303	[ICRA]AAA (Stable)
INE033L07HO3	Non-convertible debentures	16-Feb-22	7.50%	16-Feb-32	500	[ICRA]AAA (Stable)
INE033L07HQ8	Non-convertible debentures	18-May-22	7.75%	18-May-27	178	[ICRA]AAA (Stable)
INE033L07HQ8	Non-convertible debentures	13-Jul-22	7.75%	18-May-27	400	[ICRA]AAA (Stable)
INE033L07HR6	Non-convertible debentures	27-Jun-22	8.05%	25-Jun-32	81.1	[ICRA]AAA (Stable)
INE033L07HR6	Non-convertible debentures	13-Jul-22	8.05%	25-Jun-32	26.5	[ICRA]AAA (Stable)
INE033L07HT2	Non-convertible debentures	5-Aug-22	7.55%	5-Aug-25	292	[ICRA]AAA (Stable)
INE033L07HU0	Non-convertible debentures	5-Aug-22	7.80%	5-Aug-27	200	[ICRA]AAA (Stable)
INE033L07HR6	Non-convertible debentures	26-Aug-22	8.05%	25-Jun-32	40	[ICRA]AAA (Stable)
INE033L07HW6	Non-convertible debentures	13-Sep-22	7.85%	13-Sep-32	722	[ICRA]AAA (Stable)
INE033L07HY2	Non-convertible debentures	3-Nov-22	8.00%	3-Nov-27	270	[ICRA]AAA (Stable)
INE033L07HY2	Non-convertible debentures	16-Nov-22	8.00%	3-Nov-27	430	[ICRA]AAA (Stable)
INE033L07HF1	Non-convertible debentures	24-Jan-23	6.50%	15-Jun-26	800	[ICRA]AAA (Stable)
INE033L07HF1	Non-convertible debentures	20-Feb-23	6.50%	15-Jun-26	150	[ICRA]AAA (Stable)
INE033L07HQ8	Non-convertible debentures	18-May-23	7.75%	18-May-27	500	[ICRA]AAA (Stable)
INE033L07IC6	Non-convertible debentures	10-Jul-23	7.84%	18-Sep-26	250	[ICRA]AAA (Stable)
INE033L07ID4	Non-convertible debentures	21-Dec-23	8.04%	19-Mar-27	500	[ICRA]AAA (Stable)
INE033L07IB8	Non-convertible debentures	13-Dec-23	8.10%	13-Dec-28	898	[ICRA]AAA (Stable)
INE033L07HQ8	Non-convertible debentures	27-Feb-24	7.75%	18-May-27	400	[ICRA]AAA (Stable)
INE033L07ID4	Non-convertible debentures	24-Jan-24	8.04%	19-Mar-27	300	[ICRA]AAA (Stable)
INE033L07HU0	Non-convertible debentures	27-May-24	7.80%	5-Aug-27	850	[ICRA]AAA (Stable)
INE033L07HU0	Non-convertible debentures	18-Jun-24	7.80%	5-Aug-27	600	[ICRA]AAA (Stable)
INE033L07II3	Non-convertible debentures	8-Jul-24	7.92%	7-Jul-34	580	[ICRA]AAA (Stable)
INE033L07IC6	Non-convertible debentures	16-Jul-24	7.84%	18-Sep-26	150	[ICRA]AAA (Stable)
INE033L07HY2	Non-convertible debentures	16-Jul-24	8.00%	3-Nov-27	190	[ICRA]AAA (Stable)
INE033L07HY2	Non-convertible debentures	30-Jul-24	8.00%	3-Nov-27	500	[ICRA]AAA (Stable)
INE033L07IC6	Non-convertible debentures	30-Jul-24	7.84%	18-Sep-26	400	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE033L07IH5	Non-convertible debentures	7-Aug-24	8.05%	18-Jun-29	550	[ICRA]AAA (Stable)
INE033L07II3	Non-convertible debentures	7-Aug-24	7.92%	7-Jul-34	270	[ICRA]AAA (Stable)
INE033L07HU0	Non-convertible debentures	22-Aug-24	7.80%	5-Aug-27	160	[ICRA]AAA (Stable)
INE033L07IJ1	Non-convertible debentures	23-Sep-24	7.86%	21-Sep-29	1,000	[ICRA]AAA (Stable)
INE033L07II3	Non-convertible debentures	30-Sep-24	7.92%	7-Jul-34	250	[ICRA]AAA (Stable)
INE033L07IK9	Non-convertible debentures	16-Oct-24	7.71%	14-Jan-28	1,176	[ICRA]AAA (Stable)
INE033L07IL7	Non-convertible debentures	26-Dec-24	7.69%	24-Jul-28	500	[ICRA]AAA (Stable)
INE033L07IM5	Non-convertible debentures	14-Jan-25	7.73%	14-Jan-29	905	[ICRA]AAA (Stable)
INE033L07IN3	Non-convertible debentures	25-Apr-25	7.27%	25-Apr-28	1,595	[ICRA]AAA (Stable)
INE033L07IO1	Non-convertible debentures	21-May-25	7.12%	21-Jul-27	1,500	[ICRA]AAA (Stable)
INE033L07IP8	Non-convertible debentures	21-May-25	7.17%	21-May-30	1,000	[ICRA]AAA (Stable)
INE033L07IP8	Non-convertible debentures	12-Jun-25	7.17%	21-May-30	450	[ICRA]AAA (Stable)
NA <sup>^</sup>	Non-convertible debentures	NA	NA	NA	12,733.9	[ICRA]AAA (Stable)
NA	Long-term fund based/Non-fund based	NA	NA	NA	8,305.57	[ICRA]AAA (Stable)
NA <sup>^</sup>	Long-term fund based/Non-fund based	NA	NA	NA	3,694.43	[ICRA]AAA (Stable)
INE033L14NE8	Commercial paper programme	24-Jun-2024	NA	23-Jun-2025	300	[ICRA]A1+
INE033L14NK5	Commercial paper programme	07-Oct-2024	NA	26-Sep-2025	100	[ICRA]A1+
INE033L14NL3	Commercial paper programme	11-Oct-2024	NA	10-Oct-2025	400	[ICRA]A1+
INE033L14NP4	Commercial paper programme	17-Jan-2025	NA	16-Jan-2026	500	[ICRA]A1+
INE033L14NQ2	Commercial paper programme	23-Jan-2025	NA	23-Jan-2026	200	[ICRA]A1+
INE033L14NV2	Commercial paper programme	27-Feb-2025	NA	27-Feb-2026	700	[ICRA]A1+
INE033L14NW0	Commercial paper programme	17-Mar-2025	NA	17-Mar-2026	500	[ICRA]A1+
INE033L14NX8	Commercial paper programme	08-Apr-2025	NA	30-Jun-2025	300	[ICRA]A1+
INE033L14NY6	Commercial paper programme	11-Apr-2025	NA	11-Jul-2025	500	[ICRA]A1+
INE033L14NZ3	Commercial paper programme	22-Apr-2025	NA	22-Jul-2025	300	[ICRA]A1+
INE033L14OA4	Commercial paper programme	23-Apr-2025	NA	23-Jul-2025	200	[ICRA]A1+
INE033L14OB2	Commercial paper programme	20-May-2025	NA	19-Aug-2025	300	[ICRA]A1+
INE033L14OC0	Commercial paper programme	22-May-2025	NA	22-May-2026	200	[ICRA]A1+
INE033L14OD8	Commercial paper programme	10-Jun-2025	NA	10-Jun-2026	550	[ICRA]A1+
Yet to be placed	Commercial paper programme	NA	NA	7-365 days	2,950.00	[ICRA]A1+

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

<sup>\$</sup> 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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