

Tata Capital Financial Services Limited

January 21, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures Programme	-	3,000.00	[ICRA]AAA(stable); assigned
Non-convertible Debentures Programme	12,529.73	12,529.73	[ICRA]AAA(stable); outstanding
Long-term Fund-based Limits	11,650.00%#	11,650.00%#	[ICRA]AAA(stable); outstanding
Long-term Loans	4,500.00	4,500.00	[ICRA]AAA(stable); outstanding
Long-term Non-fund Based Limits	500.00	500.00	[ICRA]AAA(stable); outstanding
Short-term Loans	3,350.00	3,350.00	[ICRA]A1+; outstanding
Perpetual Debt Programme	1,086.55	1,086.55	[ICRA]AA+(stable); outstanding
Subordinated Debt Programme	1,405.45	1,405.45	[ICRA]AAA(stable); outstanding
Commercial Paper Programme	15,000.00	15,000.00	[ICRA]A1+; outstanding
Total	50,021.73	53,021.73	

*Instrument details are provided in Annexure-1

% Includes Rs. 3,253 crore that is interchangeable between long-term fund-based limits and long-term loans

Includes Rs. 925 crore that is interchangeable between long-term fund-based limits and long-term non-fund based limits

Rationale

The ratings for Tata Capital Financial Services Limited (TCFSL) derive significant strength from its ultimate parent, Tata Sons Limited (TSL; rated [ICRA]AAA(Stable)/[ICRA]A1+), which has a 93.22% stake in Tata Capital Limited (TCL). TCFSL, in turn, is a 100% subsidiary of TCL. Over the years, the strategic importance of the financial services businesses (housed under TCL and its subsidiaries) has increased for TSL. Consequently, the extent and likelihood of further support to TCL from TSL has gone up. The same has also been demonstrated by the recent equity infusion of Rs. 1,250 crore by TSL into TCL, with another Rs. 1,250 crore committed to be infused in the current fiscal. ICRA believes the prudent capitalisation level is one of the key mitigants against the delinquencies and other credit risks associated with the lending business. ICRA also expects that the support from TSL would be available at all times, which would enable TCL to meet all its obligations in a timely manner, in case of any shortfalls. In addition to the capital support, the company benefits from Tata Group's strong franchise and close board supervision and its access to TCL's infrastructure, marketing and loan origination teams which have enabled it to grow its business volumes. The synergies within Tata Group are expected to improve further with TCL Group focussing on the Tata ecosystem for business growth. Additionally, TCFSL enjoys healthy financial flexibility in mobilising long-term funding at competitive rates on account of its strong parentage.

For the purpose of these ratings, ICRA has analysed the business and financial risk profiles of Tata Capital Limited (TCL, rated [ICRA]A1+) and its key subsidiaries TCFSL, Tata Capital Housing Finance Limited (TCHFL rated [ICRA]AAA(stable)/[ICRA]A1+), and Tata Cleantech Capital Limited (TCCL, rated [ICRA]A1+) together as these entities have significant operational and management linkages and operate under the common Tata Capital brand. Furthermore, a significant proportion of TCL's earnings (on a consolidated basis) are accounted for by its three main subsidiaries TCFSL, TCHFL and TCCL.

ICRA takes note of the increased scale of operations with assets under management (AUM) growing by annualised rate of 31% in H1FY2019 to Rs. 41,915 crore, as well as the improvement in asset quality indicators (GNPA/NNPA of 3.24%/0.44% as on September 30, 2018 compared to 3.32%/0.90% as on March 31, 2018) on account of increased provisioning. On a consolidated level (TCFSL+TCHFL+TCCL) the total AUM as on September 30, 2018 stood at ~Rs. 69,600

crore as against as Rs. 60,498 crore as on March 31, 2018. Going forward, TCFSL's ability to profitably grow the business volumes and manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages will remain a key rating consideration.

Outlook: Stable

In ICRA's opinion, TCFSL will continue to enjoy support from its ultimate parent, TSL, thereby helping it to maintain a comfortable capitalisation and liquidity profile. The outlook may be revised to 'Negative' in case there is a deterioration in the company's asset quality or solvency indicators. Any dilution in importance to the parent or a change in the expected level of support would remain a key rating sensitivity.

Key rating drivers

Credit strengths

Strong parentage and strategic importance to the Group - TSL has a 93.22% stake in TCL, which in turn has a 100% stake in TCFSL. With growing focus on the financial services business, the importance of the company has increased further. Additionally, the company benefits from Tata Group's strong franchise and close board supervision and its access to TCL's infrastructure and marketing and loan origination teams, which have enabled it to grow its business volumes. TCFSL also enjoys good financial flexibility, being part of Tata Group, with access to funds at competitive rates of interest. However, any dilution in the expected level of support to TCL or change in the credit profile of its parent would be a key rating sensitivity.

Diverse product mix; increasing share of retail loans - The company's loan portfolio increased by annualised rate of 31% to Rs. 41,915 crore as on September 30, 2018 from Rs. 36,319 crore as on March 31, 2018 driven by growth in loan against property (LAP), personal loan and business loan products in the retail finance segment and the corporate financing/leasing segment in the wholesale segment. As on September 30, 2018, 48% of the loan book is composed of retail loans with the balance 52% comprising of corporate loans. The composition of the loan book is expected to remain broadly similar in the near to medium term. Nevertheless, given the increasing competition, the company's ability to profitably grow the business volumes while maintaining control over fresh slippages would be a key monitorable.

Diverse borrowing profile with healthy liquidity position - TCFSL enjoys good financial flexibility, being a part of Tata Group, with access to funds at competitive rates of interest. In FY2018, when there was a softening of systemic interest rates, the company had replaced some of its bank borrowings with capital market borrowings which resulted in a reduction in its cost of funds. However, with the hardening of the yields from H2 FY2018 onwards, a large proportion of the company's incremental borrowings were from banks and financial institutions, leading to an increase in their share in total borrowings to 30% as on September 30, 2018 from 22% as on March 31, 2017 (30% as on March 31, 2018). Meanwhile, the share of capital market borrowings declined to 45% as on September 30, 2018 from 55% as on March 31, 2017 (48% as on March 31, 2018). The proportion of commercial papers in the overall funding mix declined to ~17% as on September 30, 2018 (20% as on March 31, 2018). ICRA takes comfort from the company's cash flow from its short-term assets and policy of maintaining adequate unutilised bank facilities as a liquidity backup. The liquidity profile is also supported by the good financial flexibility of the Group and the expectation of support from the parent, as and when required.

Adequate capitalisation; capital requirement likely to remain high given the growth plans - TCFSL's capitalisation has been supported by regular capital infusion from its parent (Rs. 785 crore in FY2017 and Rs. 575 crore in FY2018 in the form of compulsorily convertible preference shares (CCPS)). The parent infused an additional Rs. 650 crore in the form of CCPS in H1FY2019. The company migrated to Ind-AS during H1FY2019, as per Ind-AS the Rs. 2,170 crore CCPS as on September 30, 2018 had been classified as borrowings, however, ICRA expects the CCPS of Rs. 2,170 crore to be

converted into equity during Q4FY2019 resulting in adjusted net worth of Rs. 5,345 crore as against reported net worth of Rs. 3,145 crore as on September 30, 2018. The company's capital adequacy was improved to 17.23% (Tier I capital of 13.29%) as on September 30, 2018 as compared to 16.68% (Tier I capital of 12.68%) as on March 31, 2018. The adjusted gearing also remains moderate at 7.38 times while reported gearing is at a higher level of 13.16 times as on September 30, 2018. On a consolidated basis across the lending entities (TCFSL, TCHFL and TCCL), the leverage was moderate at 7.3 times as on March 31, 2018 and is expected to remain at similar levels over the medium term. ICRA believes the prudent capitalisation level is one of the key mitigants against the delinquencies and other credit risks associated with the lending business. Given the strategic importance of TCFSL to Tata Group, ICRA expects capital support from the ultimate parent to be forthcoming to keep TCFSL adequately capitalised.

Credit challenges

Moderate asset quality albeit improvement– During FY2018, with the increased write-offs, controlled fresh slippages and expansion of the overall loan book, the asset quality improved with the company reporting gross NPA of 3.32% as on September 30, 2018 (4.94% as on March 31, 2017). TCFSL's asset quality had deteriorated in the past with high slippages in the infrastructure segment, which the company subsequently wrote off. The asset quality indicators have further improved during H1FY2019 with the company reporting a gross NPA of 3.24% and provision cover at 87% as on September 30, 2018 (73% as on March 31, 2018). Consequently, the net NPAs were low at 0.44% (0.90% as on March 31, 2018) while adjusted solvency was 3.40% (reported solvency was higher at 5.75%) as on September 30, 2018, which provides comfort. Going forward, TCFSL's ability to manage asset quality pressure and recover from vulnerable accounts would remain a key rating sensitivity.

Moderate earnings profile – TCFSL's net interest margins (NIMs) declined to 4.29% in H1FY2019 from 5.11% in FY2018 on account of more than commensurate increase in cost of funds as compared to increase in yields. This coupled with higher credit costs (0.98% in H1FY2019 from 0.81% during FY2018) and increase in operating expenses (2.77% in H1FY2019 from 2.50% during FY2018) led to the company reporting return on assets (RoA) and adjusted return on equity (RoE) of 0.90% and 8.09% (reported RoE of 10.40%), respectively, during H1FY2019 as compared with 1.34% and 11.10% during. Going forward, with the company's increased focus on the higher-yielding portfolio, the blended yields are expected to improve leading to improved NIMs. Further, TCFSL'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 strong bearing on its earning profile.

Liquidity Position:

The liquidity profile of the group is comfortable at a consolidated level. The asset liability maturity profile of TCFSL as on September 30, 2018 reflects marginal mismatch across 6-12 month maturity bucket and positive cumulative mismatches across all the other buckets. The liquidity of the company is further supported by cash and liquid investments of Rs. 1,950 crore, unutilised bank lines of ~Rs. 3,100 crore as on December 31, 2018 to meet the funding gaps and future funding requirements. TCFSL enjoys strong financial flexibility to mobilized long term funding on the back of its established track record and strong parentage. ICRA expects the liquidity support from the parent to be forthcoming, as and when required.

Analytical Approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited The ratings for TCFSL derive significant strength from its ultimate parent, Tata Sons Limited (TSL), which has a 93.22% stake in TCL. TCFSL, in turn, is a 100% subsidiary of TCL. Over the years, the strategic importance of the financial services businesses (housed under TCL and its subsidiaries) has increased for TSL.
Consolidation / Standalone	While arriving at the rating for TCFSL, ICRA has considered the consolidated performance of TCL and its subsidiaries carrying businesses as finance companies (namely TCFSL, Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Capital Limited (TCCL)) given the strong operational and financial synergies between the companies. <i>Details mentioned in Annexure 2</i>

About the company

Tata Capital Financial Services Limited (TCFSL) was incorporated in November 2010 and is a wholly-owned subsidiary of Tata Capital Limited (TCL). In FY2012, TCFSL took over TCL's lending operations, which then included the financing of non-Tata vehicles and construction equipment, working capital finance for corporates and SMEs and unsecured retail finance. TCFSL is registered as a non-deposit accepting NBFC with the Reserve Bank of India.

As on September 30, 2018, the company's total credit book stood at Rs. 41,915 crore, of which 52% was from the wholesale segment, primarily comprising bill discounting and channel financing (23%) and working capital loans to corporates (24%). The balance was the retail portfolio including loans against property (16%), unsecured business loan (13%), construction equipment (8%), financing for automobiles (8%), and tractors (4%).

For H1FY2019, the company reported a net profit of Rs. 197.99 crore on a total asset base of Rs. 48,017.24 crore against a net profit of Rs. 482.58 crore on a total asset base of Rs. 39,111.54 crore in FY2018.

About Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 93.22% of the company. TCL is registered as a core investment company and is the holding company for various financial services of the Group including TCFSL, Tata Capital Housing Finance Limited and Tata Securities Limited. TCL also holds strategic and private equity investments. For H1FY2019, the company reported a net profit of Rs. 122.62 crore on a total asset base of Rs. 9,014.88 crore compared to a net profit of Rs. 201.78 crore on a total asset base of Rs. 7,272.95 crore in FY2018.

About Tata Sons Limited

Tata Sons Limited (TSL), founded in 1917 by Tata Group's founder, Shri J N Tata, is the principal holding company for Tata Group and the owner of the Tata brand and associated Tata trademarks. Charitable trusts, including those endowed by the late Sir Dorabji Tata, own 66% of TSL's shares. While income from dividends and profit generated on the sale of investments are the principal revenue sources for the company, it also earns royalty fees from Group companies for using the Tata brand. Currently, TSL's equity investments are spread across seven major industry segments and include investments in Tata Consultancy Services Limited, Tata Steel Limited, Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Tata Teleservices Limited, and Tata Global Beverages Limited.

Key financial indicators-TCFSL (Audited)

	As per iGaap FY 2017	FY 2018	As per Ind-AS H1FY2019
Profit After Tax	216	483	198
Net Worth (adjusted)	3,901	4,792	*5,315
Total Managed Portfolio	31,816	36,319	41,915
Total Assets	33,122	39,112	48,018
Return on Assets	0.68%	1.34%	0.90%
Return on Equity	5.92%	11.10%	8.09%
Gearing (times)	7.2	6.7	7.4
Gross NPA%	4.94%	3.32%	3.24%
Net NPA%	1.22%	0.90%	0.44%
Net NPA / Net Worth	9.72%	6.80%	3.40%
CAR%	16.07%	16.68%	17.23%

Amount in Rs. crore; Source: TCFSL, ICRA research; as per ICRA calculations

*In our calculations, CCCPS of Rs. 2,170 crore has been adjusted as equity as on September 30, 2018. If this is treated as borrowings (as reported under Ind-AS) the net worth would stand at Rs. 3,145 crore, gearing of 13.2 times, RoE of 10.40% and Net NPA/Net worth of 5.75%.

Key financial indicators-TCL (consolidated) (Audited)

	As per iGaap FY 2017	FY 2018
Profit After Tax	460	776
Net Worth	4,136	4,716
Total Assets	53,387	63,849
Return on Assets	0.94%	1.35%
Return on Equity	11.29%	17.83%
Gearing (times)	11.56	11.96
CIC Ratios:		
Capital Adequacy Ratio	43.38%	41.48%
Leverage Ratio	0.75	0.85

Amount in Rs. crore; Source: TCL, ICRA research; as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years																
	Type	Amount Rated (Rs. crore)	Amount O/s (Rs. crore)	Jan 2019	Sep 2018	Aug 2018	Jul 2018	May 2018	FY2018 Mar 2018	Nov 2017	Oct 2017	Jun 2017	May 2017	Apr 2017	FY2017 Mar 2017	Nov 2016	Sep 2016	Jul 2016	Apr 2016	FY2016 Feb 2016	Aug 2015
1 Non-Convertible Debentures Programme	Long Term	3,000	-	[ICRA] AAA (Stable)																	
2 Non-Convertible Debentures Programme	Long Term	12,529.73	10,718.98	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
3 Subordinated Debt Programme	Long Term	1,405.45	1105.45	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
4 Long Term Fund Based Limits	Long Term	11,650.00%#	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
5 Long Term Loans	Long Term	4,500.00	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
6 Long Term Non-Fund Based Limits	Long Term	500.00	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
7 Short Term Loans	Short Term	3,350.00	-	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)
8 Perpetual Debt Programme	Long Term	1,086.55	911.55	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)
9 Commercial Paper Programme	Short Term	15,000.00	-	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)	[ICRA] A1+ (Stable)

% Includes Rs. 3,253 crore that is interchangeable between long-term fund-based limits and long-term loans

Includes Rs. 925 crore that is interchangeable between long-term fund-based limits and long-term non-fund based limits

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Convertible Debentures	Proposed	NA	NA	4,810.75	[ICRA]AAA(Stable)
INE306N07KJ3	Non-Convertible Debentures	10-Jan-19	ZCB	26-Jun-20	30	[ICRA]AAA(Stable)
INE306N07KN5	Non-Convertible Debentures	10-Jan-19	8.95%	11-Jan-21	25	[ICRA]AAA(Stable)
INE306N07KM7	Non-Convertible Debentures	3-Jan-19	8.88%	10-Jun-22	40	[ICRA]AAA(Stable)
INE306N07KK1	Non-Convertible Debentures	3-Jan-19	9.25%	19-Dec-23	97.5	[ICRA]AAA(Stable)
INE306N08300	Subordinated Debt Programme	28-Dec-18	9.32%	28-Dec-28	200	[ICRA]AAA(Stable)
INE306N07KL9	Non-Convertible Debentures	3-Jan-19	9.25%	19-Dec-28	23	[ICRA]AAA(Stable)
INE306N07KK1	Non-Convertible Debentures	19-Dec-18	9.25%	19-Dec-23	194	[ICRA]AAA(Stable)
INE306N07KL9	Non-Convertible Debentures	19-Dec-18	9.25%	19-Dec-28	112	[ICRA]AAA(Stable)
INE306N07KB0	Non-Convertible Debentures	6-Dec-18	8.88%	20-Jan-20	230	[ICRA]AAA(Stable)
INE306N07KJ3	Non-Convertible Debentures	30-Nov-18	ZCB	26-Jun-20	130	[ICRA]AAA(Stable)
INE306N07KI5	Non-Convertible Debentures	26-Nov-18	9.29%	20-Mar-20	75	[ICRA]AAA(Stable)
INE306N07KH7	Non-Convertible Debentures	26-Oct-18	ZCB	26-Oct-21	326.2	[ICRA]AAA(Stable)
INE306N07KG9	Non-Convertible Debentures	22-Oct-18	9.48%	8-Apr-22	112	[ICRA]AAA(Stable)
INE306N07KB0	Non-Convertible Debentures	19-Jul-18	8.88%	20-Jan-20	395	[ICRA]AAA(Stable)
INE306N07KA2	Non-Convertible Debentures	5-Jul-18	8.98%	27-Dec-19	180	[ICRA]AAA(Stable)
INE306N07KA2	Non-Convertible Debentures	29-Jun-18	8.98%	27-Dec-19	185	[ICRA]AAA(Stable)
INE306N08276	Perpetual Debt Programme	26-Mar-18	8.90%	Perpetual	125	[ICRA]AA+(Stable)
INE306N07JZ1	Non-Convertible Debentures	19-Jun-18	9.07%	19-Sep-19	540	[ICRA]AAA(Stable)
INE306N07JX6	Non-Convertible Debentures	23-Mar-18	8.28%	23-Mar-21	250	[ICRA]AAA(Stable)
INE306N07JW8	Non-Convertible Debentures	24-Jan-18	8.20%	24-Jan-20	700	[ICRA]AAA(Stable)
INE306N07JV0	Non-Convertible Debentures	22-Jan-18	8.25%	20-Jan-23	48	[ICRA]AAA(Stable)
INE306N07JU2	Non-Convertible Debentures	12-Jan-18	ZCB	22-Jan-21	75	[ICRA]AAA(Stable)
INE306N07JT4	Non-Convertible Debentures	29-Nov-17	ZCB	29-May-19	50	[ICRA]AAA(Stable)
INE306N07JS6	Non-Convertible Debentures	16-Nov-17	7.63%	28-Mar-19	750	[ICRA]AAA(Stable)
INE306N08268	Perpetual Debt Programme	11-Sep-17	8.61%	Perpetual	93	[ICRA]AA+(Stable)
INE306N07JR8	Non-Convertible Debentures	29-Sep-17	7.50%	27-Sep-19	200	[ICRA]AAA(Stable)
INE306N07JQ0	Non-Convertible Debentures	16-Aug-17	7.69%	14-Jan-22	75	[ICRA]AAA(Stable)
INE306N07JP2	Non-Convertible Debentures	7-Aug-17	7.60%	7-Aug-19	797.8	[ICRA]AAA(Stable)
INE306N07JO5	Non-Convertible Debentures	20-Jul-17	7.70%	28-Feb-22	75	[ICRA]AAA(Stable)
INE306N08250	Perpetual Debt Programme	14-Jul-17	8.77%	Perpetual	50	[ICRA]AA+(Stable)
INE306N07JN7	Non-Convertible Debentures	18-Jul-17	7.67%	18-Jul-19	500	[ICRA]AAA(Stable)
INE306N07JM9	Non-Convertible Debentures	12-Jul-17	7.70%	10-Jul-20	25	[ICRA]AAA(Stable)
INE306N07JL1	Non-Convertible Debentures	10-Jul-17	7.70%	10-Jul-19	100	[ICRA]AAA(Stable)
INE306N08235	Perpetual Debt Programme	21-Jun-17	9.05%	Perpetual	50	[ICRA]AA+(Stable)
INE306N07JK3	Non-Convertible Debentures	6-Jul-17	7.75%	6-Aug-20	50	[ICRA]AAA(Stable)
INE306N07JJ5	Non-Convertible Debentures	9-Jun-17	7.87%	9-Jun-20	1015	[ICRA]AAA(Stable)
INE306N07JI7*	Non-Convertible Debentures	2-Jun-17	7.69%	30-Nov-18	100	[ICRA]AAA(Stable)
INE306N07JG1	Non-Convertible Debentures	30-May-17	7.85%	30-May-19	225	[ICRA]AAA(Stable)
INE306N07JF3	Non-Convertible Debentures	10-Apr-17	7.95%	10-Apr-19	1025	[ICRA]AAA(Stable)
INE306N07JE6	Non-Convertible Debentures	31-Mar-17	7.91%	31-Mar-22	40	[ICRA]AAA(Stable)
INE306N08227	Perpetual Debt Programme	8-Mar-17	9.05%	Perpetual	40	[ICRA]AA+(Stable)
INE306N07JD8	Non-Convertible Debentures	27-Mar-17	7.85%	27-Mar-19	19	[ICRA]AAA(Stable)
INE306N07JCO	Non-Convertible Debentures	1-Mar-17	7.85%	28-Feb-20	25	[ICRA]AAA(Stable)
INE306N07JB2	Non-Convertible Debentures	8-Feb-17	7.84%	4-Mar-19	100	[ICRA]AAA(Stable)
INE306N08219	Perpetual Debt Programme	13-Jan-17	9.00%	Perpetual	10	[ICRA]AA+(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07JA4	Non-Convertible Debentures	6-Feb-17	7.85%	6-Feb-19	150	[ICRA]AAA(Stable)
INE306N07IY6*	Non-Convertible Debentures	29-Nov-16	7.65%	29-Nov-18	300	[ICRA]AAA(Stable)
INE306N07IX8	Non-Convertible Debentures	16-Nov-16	8.10%	16-Dec-19	75	[ICRA]AAA(Stable)
INE306N07IW0	Non-Convertible Debentures	10-Nov-16	8.10%	10-Dec-19	23	[ICRA]AAA(Stable)
INE306N07IV2	Non-Convertible Debentures	27-Oct-16	7.85%	25-Oct-19	35	[ICRA]AAA(Stable)
INE306N07IU4*	Non-Convertible Debentures	14-Oct-16	7.77%	12-Oct-18	545	[ICRA]AAA(Stable)
INE306N08185	Perpetual Debt Programme	30-Jun-16	9.80%	Perpetual	50	[ICRA]AA+(Stable)
INE306N07IT6	Non-Convertible Debentures	6-Oct-16	7.84%	18-Mar-19	50	[ICRA]AAA(Stable)
INE306N07HT8	Non-Convertible Debentures	20-Apr-16	8.70%	19-Apr-19	10	[ICRA]AAA(Stable)
INE306N07HR2	Non-Convertible Debentures	7-Apr-16	8.70%	8-Apr-19	20	[ICRA]AAA(Stable)
INE306N08144	Perpetual Debt Programme	23-Mar-16	9.80%	Perpetual	100	[ICRA]AA+(Stable)
INE306N07HP6	Non-Convertible Debentures	31-Mar-16	8.79%	18-Apr-19	21.3	[ICRA]AAA(Stable)
INE306N07HO9	Non-Convertible Debentures	21-Mar-16	8.80%	19-Mar-21	10	[ICRA]AAA(Stable)
INE306N08136	Perpetual Debt Programme	9-Feb-16	9.86%	Perpetual	100	[ICRA]AA+(Stable)
INE306N07HN1	Non-Convertible Debentures	16-Mar-16	8.75%	16-Mar-21	7	[ICRA]AAA(Stable)
INE306N08128	Perpetual Debt Programme	2-Feb-16	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N07HM3	Non-Convertible Debentures	5-Feb-16	8.85%	3-May-19	100	[ICRA]AAA(Stable)
INE306N08110	Perpetual Debt Programme	6-Jan-16	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N07HL5*	Non-Convertible Debentures	8-Jan-16	8.65%	8-Jan-19	25	[ICRA]AAA(Stable)
INE306N07HK7	Non-Convertible Debentures	16-Dec-15	8.65%	16-Dec-20	10	[ICRA]AAA(Stable)
INE306N08060	Perpetual Debt Programme	16-Jul-15	9.99%	Perpetual	100	[ICRA]AA+(Stable)
INE306N07HF7*	Non-Convertible Debentures	26-Aug-15	8.85%	24-Aug-18	25	[ICRA]AAA(Stable)
INE306N08011	Perpetual Debt Programme	27-Mar-14	10.95%	Perpetual	93.55	[ICRA]AA+(Stable)
INE306N07CC5	Non-Convertible Debentures	9-Jul-14	9.61%	9-Jul-19	35	[ICRA]AAA(Stable)
INE976I08110	Subordinated Debt Programme	24-Dec-09	9.95%	24-Dec-19	50	[ICRA]AAA(Stable)
INE976I08102	Subordinated Debt Programme	18-Dec-09	9.80%	18-Dec-19	150	[ICRA]AAA(Stable)
INE976I08094	Subordinated Debt Programme	15-Dec-09	10.25%	15-Dec-19	286.25	[ICRA]AAA(Stable)
INE976I08078	Subordinated Debt Programme	30-Nov-09	ZCB	30-Nov-19	56.75	[ICRA]AAA(Stable)
INE976I08052	Subordinated Debt Programme	28-Oct-09	10.25%	28-Oct-19	73.95	[ICRA]AAA(Stable)
INE976I08060	Subordinated Debt Programme	28-Oct-09	9.80%	28-Oct-19	79	[ICRA]AAA(Stable)
INE976I08037	Subordinated Debt Programme	9-Sep-09	10.25%	9-Sep-19	170.4	[ICRA]AAA(Stable)
INE976I08029	Subordinated Debt Programme	4-Aug-09	10.50%	4-Aug-19	39.1	[ICRA]AAA(Stable)
INE306N07CS1	Non-Convertible Debentures	5-Sep-12	9.85%	5-Sep-22	50	[ICRA]AAA(Stable)
INE306N07BK0	Non-Convertible Debentures	6-Mar-09	9.75%	5-Mar-19	3.1	[ICRA]AAA(Stable)
INE306N07BL8	Non-Convertible Debentures	6-Mar-09	9.75%	5-Mar-19	17.79	[ICRA]AAA(Stable)
INE306N07BM6	Non-Convertible Debentures	6-Mar-09	10.50%	5-Mar-19	149.7	[ICRA]AAA(Stable)
INE306N07BN4	Non-Convertible Debentures	6-Mar-09	10.50%	5-Mar-19	117.59	[ICRA]AAA(Stable)
NA	Subordinated Debt Programme	Proposed	NA	NA	300	[ICRA]AAA(Stable)
NA	Perpetual Debt Programme	Proposed	NA	NA	175	[ICRA]AA+(Stable)
NA	Long Term Fund Based Limits	NA	NA	NA	11,650 ^{##}	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term Loans	NA	NA	15-43 months	4,500	[ICRA]AAA(Stable)
NA	Long Term Non-Fund Based Limits	NA	NA	NA	500	[ICRA]AAA(Stable)
NA	Short Term Loans	NA	NA	NA	3,350	[ICRA]A1+
NA	Commercial Paper Programme	NA	NA	7-365 days	15,000	[ICRA]A1+

Source: TCFSL; Data as on January 11, 2019

*To be withdrawn

% Includes Rs. 3,253 crore that is interchangeable between long-term fund-based limits and long-term loans

Includes Rs. 925 crore that is interchangeable between long-term fund-based limits and long-term non-fund based limits

Annexure-2: List of entities considered for consolidated analysis:

Tata Capital Financial Services Limited
Tata Capital Housing Finance Limited
Tata Cleantech Capital Limited
Tata Capital Limited

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