July 21, 2026

Tata Capital Housing Finance Limited: [ICRA]AAA (Stable) assigned to NCD; earlier ratings reaffirmed; rating withdrawn for matured instruments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	Financial Sector Regulator#
Non-convertible debenture programme	0.00	4,000.00	[ICRA]AAA (Stable); assigned	SEBI
Non-convertible debenture programme	31,358.50	31,358.50	[ICRA]AAA (Stable); reaffirmed	SEBI
Subordinated debt programme	1,702.50	1,702.50	[ICRA]AAA (Stable); reaffirmed	SEBI
Retail bonds programme (incl. NCDs and subordinated debt)	3,219.89	3,219.89	[ICRA]AAA (Stable); reaffirmed	SEBI
Long-term – Fund-based/Non-fund based	17,000.00	17,000.00	[ICRA]AAA (Stable); reaffirmed	RBI
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed	RBI
Non-convertible debenture programme	1,130.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Total	**62,410.89**	**65,280.89**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 position as a Tata Group company (which held an 85.4% stake in TCL's equity shares as on March 31, 2026) with parentage in the form of Tata Sons Private Limited (TSPL), which owned 78.8% of TCL's equity shares as on March 31, 2026. It is strategically important as TCL is the sole financial services business of the Tata Group.

The ratings factor in the TCL Group's diverse product mix, dominated by 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 2.0% and 0.9%, respectively, as on March 31, 2026) and the healthy provision cover (56% as on March 31, 2026). The TCL Group's return indicators remained stable, with a consolidated return on average managed assets (RoMA) of 1.7% in FY2026 (1.6% in FY2025) on account of decline in operating expenses and reduction in credit costs.

The ratings also consider the adequate capitalisation profile (consolidated managed gearing of 5.4 times as on March 31, 2026), the same being supported by capital infusions from TSPL in the past and fresh issue of equity during the initial public offering (IPO) in FY2026. While the current capital position could provide near-term support, the TCL Group will need to maintain adequate capital buffers in view of its medium-term growth plans.

The Stable outlook reflects ICRA's expectation that the TCL Group will remain strategically important to the Tata Group. 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 strong liquidity profile.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,130.00-crore non-convertible debenture (NCD) programme 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 Tata Group; supports financial flexibility – TCL is a majority-owned subsidiary of TSPL (78.8% stake in TCL's equity shares as on March 31, 2026) and is strategically important to the Tata Group (85.4% stake in TCL's equity shares as on March 31, 2026) as it is the sole financial services business of the Tata Group. It enjoys strong financial and operational support from TSPL, 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 TSPL, one additional & non-executive director from TSPL, five Independent Directors and a Managing Director & Chief Executive Officer (MD & CEO). ICRA expects support from the parent, TSPL, 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 NCDs, bank borrowings and commercial paper.

ICRA also expects TSPL and the Tata Group to maintain majority ownership and management control in TCL. The demonstrated support to the TCL Group from TSPL is also highlighted by the capital infusions of Rs. 2,500 crore 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) in FY2025.

Diverse product mix; majority share of retail portfolio – The consolidated net assets under management (AUM) for the TCL Group increased by 20% year on year (YoY) to Rs. 2,77,275 as on March 31, 2026 from Rs. 2,30,455 crore as on March 31, 2025 and grew lower than previous years because of the decline in the motor finance book and calibrated approach in unsecured retail segments. Consequently, the share of retail loans moderated to 58% as on March 31, 2026 from 63% as on March 31, 2025; nonetheless, they continue to constitute the majority of the overall portfolio. 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. ICRA takes note of TCL's proposed acquisition of an ~88.6% stake in Yogakshemam Loans Limited (YLL), subject to requisite approvals. Upon the completion, YLL would become a subsidiary of TCL. The acquisition would enable TCL to diversify its retail lending portfolio by providing access to YLL's established gold loan platform. The transaction is based on a pre-money equity valuation of YLL not exceeding Rs. 318 crore (net worth of Rs. 115 crore as on March 31, 2026) and includes a primary capital infusion of ~Rs. 93 crore. ICRA does not expect any material impact of the aforementioned acquisition on the financial profile of TCL Group.

TCHFL's net AUM stood at Rs. 86,653 crore as on March 31, 2026 (Rs. 67,252 crore as on March 31, 2025) and includes housing loans, LAP and builder loans.

Good asset quality and healthy provision cover – The consolidated GS3 and NS3 stood comfortable at 2.0% and 0.9%, respectively, as on March 31, 2026 compared to 1.9% and 0.8%, respectively, as on March 31, 2025, supported by lower slippages in the unsecured retail segment. The provision cover was healthy at 56% as on March 31, 2026. The asset quality indicators, excluding the motor finance portfolio, remained broadly stable on a YoY basis.

TCHFL's standalone asset quality remained comfortable with GS3 and NS3 of 0.7% and 0.3%, respectively, as on March 31, 2026 (0.8% and 0.3%, respectively, as on March 31, 2025).

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 – On a consolidated basis, the TCL Group's earnings were adequate, supported by the decline in operating expenses and reduction in credit costs despite compression in net interest margin (NIM). The operating expenses dipped to 2.1% of AMA in FY2026 from 2.5% in FY2025, backed by higher operating efficiency from AI and technology initiatives. Further, the credit costs ratio also reduced to 1.1% of AMA in FY2026 from 1.3% in FY2025 on the back of improvement in asset quality. At the same time, net interest margin (NIM) compressed to 4.6% in FY2026 from 4.9% in FY2025 due to a decline in blended yields despite reduction in the cost of funds. Consequently, the profitability indicators, on a consolidated basis, remained stable YoY, with RoMA of 1.7% in FY2026 vis-à-vis 1.6% in FY2025.

On a standalone basis, TCHFL reported stable earnings with a net profit of Rs. 1,836 crore and RoMA of 2.3% in FY2026 compared to Rs. 1,499 crore and 2.4%, respectively, in FY2025.

Going forward, the TCL Group's profitability profile is expected to improve from current levels, supported by higher-yielding retail segments.

Credit challenges

Maintaining adequate capital buffers key in view of growth plans – The fresh issue of ~Rs. 6,700 crore during the IPO in October 2025 strengthened the consolidated net worth to Rs. 45,904 crore as on March 31, 2026 compared to Rs. 32,417 crore as on March 31, 2025. Consequently, the consolidated managed gearing reduced to 5.2 times as on March 31, 2026 from 6.5 times as on March 31, 2025. The consolidated solvency (NS3/Net worth) remained comfortable and broadly stable at 5.3% as on March 31, 2026. TCL's standalone reported capital adequacy stood at 19.0% (Tier I – 15.9%) as on March 31, 2026 (16.9% and 12.8%, respectively, as on March 31, 2025). To maintain prudent capitalisation levels, the TCL Group will require external capital if portfolio growth is higher than internal capital generation.

Liquidity position: Strong

TCL's liquidity profile is Strong at the consolidated level. As on June 30, 2026, the total combined (TCL+TCHFL) debt repayments stood at Rs. 28,544 crore until October 31, 2026. As on June 30, 2026, the combined cash and liquid investments and unutilised bank facilities stood at about Rs. 30,831 crore. ICRA takes comfort from the TCL Group's cash flow from its short-term assets, auguring well for its liquidity profile. The TCL Group also enjoys good financial flexibility for mobilising long-term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy On Withdrawal of Credit Ratings
Parent/Group support	Ultimate parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSPL, which held a 78.8% stake as on March 31, 2026. It enjoys strong financial and operational support from TSPL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSPL 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 net AUM of Rs. 86,653 crore as on March 31, 2026. The company reported a profit after tax (PAT) of Rs. 1,836 crore in FY2026 on total managed assets of Rs. 90,310 crore as on March 31, 2026 compared to PAT of Rs. 1,499 crore in FY2025 on total managed assets of Rs. 72,066 crore as on March 31, 2025.

Tata Sons Limited

Tata Sons Private Limited, founded in 1917 by the Tata Group's founder, Shri J. N. Tata, is the principal holding company for the Tata Group and owner of the Tata brand and the associated trademark. Charitable trusts owned around 66% of Tata Sons' shareholding. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, there exist other sources of income, such as royalty fees earned from the Group companies for using the Tata brand. At present, Tata Sons' equity investments are spread across 10 business verticals and include investments in flagship concerns like Tata Consultancy Services (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

	TCHFL			TCL (Consolidated)		
	FY2024	FY2025	FY2026	FY2024	FY2025	FY2026
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	5,189	6,975	8,639	18,198	28,370	31,583
Profit after tax (reported)	1,148	1,499	1,836	3,327	3,655	4,891
Total managed assets	55,150	72,066	90,310	1,87,162	2,61,511	3,05,134
Return on average managed assets	2.4%	2.4%	2.3%	2.0%	1.6%	1.7%
Managed Gearing (times)	7.1	7.1	6.8	6.3	6.8	5.4
Gross stage 3	0.9%	0.8%	0.7%	1.5%	1.9%	2.0%
CRAR	18.8%	19.0%	17.6%	NA	NA	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; NA – Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)					Chronology of rating history for the past 3 years					
				FY2027		FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**Jul 21, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund-based/Non-fund based-Others	Long Term	17,000.00	[ICRA]AAA (Stable)	Jun 19, 2026	[ICRA]AAA (Stable)	Jun 19, 2025	[ICRA]AAA (Stable)	May 13, 2024	[ICRA]AAA (Stable)	Nov 24, 2023	[ICRA]AAA (Stable)
				-	-	Oct 01, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Nov 26, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]AAA (Stable)	-	-
Commercial Paper	Short Term	8,000.00	[ICRA]A1+	Jun 19, 2026	[ICRA]A1+	Jun 19, 2025	[ICRA]A1+	May 13, 2024	[ICRA]A1+	Apr 26, 2023	[ICRA]A1+
				-	-	Oct 01, 2025	[ICRA]A1+	May 29, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+
				-	-	-	-	Aug 13, 2024	[ICRA]A1+	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]A1+	-	-
				-	-	-	-	Nov 26, 2024	[ICRA]A1+	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]A1+	-	-
Non-convertible Debenture	Long Term	31,358.50	[ICRA]AAA (Stable)	Jun 19, 2026	[ICRA]AAA (Stable)	Jun 19, 2025	[ICRA]AAA (Stable)	May 13, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)
				-	-	Jun 19, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)
				-	-	Oct 01, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Nov 24, 2023	[ICRA]AAA (Stable)
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Nov 26, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]AAA (Stable)	-	-
Retail bonds programme (incl. NCDs and subordinated debt)	Long Term	3,219.89	[ICRA]AAA (Stable)	Jun 19, 2026	[ICRA]AAA (Stable)	Jun 19, 2025	[ICRA]AAA (Stable)	May 13, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)
				-	-	Jun 19, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)
				-	-	Oct 01, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Nov 24, 2023	[ICRA]AAA (Stable)
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-

	Current rating (FY2027)			Chronology of rating history for the past 3 years								
				FY2027		FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs crore)	Jul 21, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Nov 26, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 2025	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long Term	4,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Subordinated Debt	Long Term	1,702.50	[ICRA]AAA (Stable)	Jun 19, 2026	[ICRA]AAA (Stable)	Jun 19, 2025	[ICRA]AAA (Stable)	May 13, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)
				-	-	Oct 01, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Nov 24, 2023	[ICRA]AAA (Stable)
				-	-	-	-	May 29, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Aug 13, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Oct 25, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Nov 26, 2024	[ICRA]AAA (Stable)	-	-
				-	-	-	-	Feb 05, 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
Commercial paper	Simple
Long-term fund based/Non-fund based	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$

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE033L07GR8	Retail bonds programme*	14-Jan-20	8.01%	14-Jan-28	1.2	[ICRA]AAA (Stable)	SEBI
INE033L07GS6	Retail bonds programme*	14-Jan-20	8.10%	14-Jan-28	38.28	[ICRA]AAA (Stable)	SEBI
INE033L07GT4	Retail bonds programme*	14-Jan-20	8.30%	14-Jan-28	11.79	[ICRA]AAA (Stable)	SEBI
INE033L07GU2	Retail bonds programme*	14-Jan-20	8.40%	14-Jan-28	90.57	[ICRA]AAA (Stable)	SEBI
INE033L08270	Retail bonds programme*	14-Jan-20	8.55%	14-Jan-30	78.05	[ICRA]AAA (Stable)	SEBI
NA^	Retail bonds programme*	NA	NA	NA	3,000.00	[ICRA]AAA (Stable)	SEBI
INE033L08262	Subordinated debt programme	4-Aug-16	8.92%	4-Aug-26	200	[ICRA]AAA(Stable)	SEBI
INE033L08288	Subordinated debt programme	11-Jan-21	7.33%	10-Jan-31	50	[ICRA]AAA(Stable)	SEBI
INE033L08296	Subordinated debt programme	19-Apr-21	7.50%	18-Apr-31	150	[ICRA]AAA(Stable)	SEBI
INE033L08304	Subordinated debt programme	14-Mar-22	7.50%	12-Mar-32	25	[ICRA]AAA(Stable)	SEBI
INE033L08304	Subordinated debt programme	29-Mar-22	7.50%	12-Mar-32	146	[ICRA]AAA(Stable)	SEBI
INE033L08312	Subordinated debt programme	19-Aug-22	8.15%	19-Aug-32	129	[ICRA]AAA(Stable)	SEBI
INE033L08312	Subordinated debt programme	15-Mar-24	8.15%	19-Aug-32	300	[ICRA]AAA(Stable)	SEBI
NA^	Subordinated debt programme	NA	NA	NA	702.5	[ICRA]AAA(Stable)	SEBI
INE033L07IC6	Non-convertible Debentures	10-Jul-23	7.84%	18-Sep-26	250	[ICRA]AAA(Stable)	SEBI
INE033L07IC6	Non-convertible Debentures	16-Jul-24	7.84%	18-Sep-26	150	[ICRA]AAA(Stable)	SEBI
INE033L07IC6	Non-convertible Debentures	30-Jul-24	7.84%	18-Sep-26	400	[ICRA]AAA(Stable)	SEBI
INE033L07ID4	Non-convertible Debentures	21-Dec-23	8.04%	19-Mar-27	500	[ICRA]AAA(Stable)	SEBI
INE033L07ID4	Non-convertible Debentures	24-Jan-24	8.04%	19-Mar-27	300	[ICRA]AAA(Stable)	SEBI
INE033L07HQ8	Non-convertible Debentures	18-May-22	7.75%	18-May-27	178	[ICRA]AAA(Stable)	SEBI
INE033L07HQ8	Non-convertible Debentures	13-Jul-22	7.75%	18-May-27	400	[ICRA]AAA(Stable)	SEBI
INE033L07HQ8	Non-convertible Debentures	18-May-23	7.75%	18-May-27	500	[ICRA]AAA(Stable)	SEBI
INE033L07HQ8	Non-convertible Debentures	27-Feb-24	7.75%	18-May-27	400	[ICRA]AAA(Stable)	SEBI
INE033L07IO1	Non-convertible Debentures	21-May-25	7.12%	21-Jul-27	1,500	[ICRA]AAA(Stable)	SEBI
INE033L07HU0	Non-convertible Debentures	5-Aug-22	7.80%	5-Aug-27	200	[ICRA]AAA(Stable)	SEBI
INE033L07HU0	Non-convertible Debentures	27-May-24	7.80%	5-Aug-27	850	[ICRA]AAA(Stable)	SEBI
INE033L07HU0	Non-convertible Debentures	18-Jun-24	7.80%	5-Aug-27	600	[ICRA]AAA(Stable)	SEBI
INE033L07HU0	Non-convertible Debentures	22-Aug-24	7.80%	5-Aug-27	160	[ICRA]AAA(Stable)	SEBI
INE033L07HY2	Non-convertible Debentures	3-Nov-22	8.00%	3-Nov-27	270	[ICRA]AAA(Stable)	SEBI
INE033L07HY2	Non-convertible Debentures	16-Nov-22	8.00%	3-Nov-27	430	[ICRA]AAA(Stable)	SEBI
INE033L07HY2	Non-convertible Debentures	16-Jul-24	8.00%	3-Nov-27	190	[ICRA]AAA(Stable)	SEBI
INE033L07HY2	Non-convertible Debentures	30-Jul-24	8.00%	3-Nov-27	500	[ICRA]AAA(Stable)	SEBI
INE033L07HY2	Non-convertible Debentures	28-Jul-25	8.00%	3-Nov-27	500	[ICRA]AAA(Stable)	SEBI
INE033L07IK9	Non-convertible Debentures	16-Oct-24	7.71%	14-Jan-28	1,176	[ICRA]AAA(Stable)	SEBI
INE033L07IR4	Non-convertible Debentures	12-Feb-26	7.30%	11-Feb-28	500	[ICRA]AAA(Stable)	SEBI
INE033L07IN3	Non-convertible Debentures	25-Apr-25	7.27%	25-Apr-28	1,595	[ICRA]AAA(Stable)	SEBI
INE033L07IL7	Non-convertible Debentures	26-Dec-24	7.69%	24-Jul-28	500	[ICRA]AAA(Stable)	SEBI
INE033L07IL7	Non-convertible Debentures	25-Jun-25	7.69%	24-Jul-28	750	[ICRA]AAA(Stable)	SEBI
INE033L07IB8	Non-convertible Debentures	13-Dec-23	8.10%	13-Dec-28	898	[ICRA]AAA(Stable)	SEBI
INE033L07IB8	Non-convertible Debentures	28-Jul-25	8.10%	13-Dec-28	800	[ICRA]AAA(Stable)	SEBI
INE033L07IM5	Non-convertible Debentures	14-Jan-25	7.73%	14-Jan-29	905	[ICRA]AAA(Stable)	SEBI
INE033L07IS2	Non-convertible Debentures	14-May-26	7.85%	May-14-29	575	[ICRA]AAA(Stable)	SEBI
INE033L07IH5	Non-convertible Debentures	18-Jun-24	8.05%	18-Jun-29	550	[ICRA]AAA(Stable)	SEBI
INE033L07IH5	Non-convertible Debentures	7-Aug-24	8.05%	18-Jun-29	750	[ICRA]AAA(Stable)	SEBI
INE033L07IJ1	Non-convertible Debentures	23-Sep-24	7.86%	21-Sep-29	1,000	[ICRA]AAA(Stable)	SEBI
INE033L07IP8	Non-convertible Debentures	21-May-25	7.17%	21-May-30	1,000	[ICRA]AAA(Stable)	SEBI
INE033L07IP8	Non-convertible Debentures	12-Jun-25	7.17%	21-May-30	450	[ICRA]AAA(Stable)	SEBI
INE033L07IU8	Non-convertible Debentures	18-Jun-26	7.79%	18-Jun-30	2,000	[ICRA]AAA(Stable)	SEBI
INE033L07IT0	Non-convertible Debentures	11-Jun-26	8.15%	Jun-11-31	1,125	[ICRA]AAA(Stable)	SEBI
INE033L07HK1	Non-convertible Debentures	9-Nov-21	7.30%	7-Nov-31	303	[ICRA]AAA(Stable)	SEBI
INE033L07HO3	Non-convertible Debentures	16-Feb-22	7.50%	16-Feb-32	500	[ICRA]AAA(Stable)	SEBI
INE033L07HR6	Non-convertible Debentures	27-Jun-22	8.05%	25-Jun-32	81.1	[ICRA]AAA(Stable)	SEBI
INE033L07HR6	Non-convertible Debentures	13-Jul-22	8.05%	25-Jun-32	26.5	[ICRA]AAA(Stable)	SEBI
INE033L07HR6	Non-convertible Debentures	26-Aug-22	8.05%	25-Jun-32	40	[ICRA]AAA(Stable)	SEBI
INE033L07HW6	Non-convertible Debentures	13-Sep-22	7.85%	13-Sep-32	722	[ICRA]AAA(Stable)	SEBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE033L07II3	Non-convertible Debentures	8-Jul-24	7.92%	7-Jul-34	580	[ICRA]AAA(Stable)	SEBI
INE033L07II3	Non-convertible Debentures	7-Aug-24	7.92%	7-Jul-34	270	[ICRA]AAA(Stable)	SEBI
INE033L07II3	Non-convertible Debentures	30-Sep-24	7.92%	7-Jul-34	250	[ICRA]AAA(Stable)	SEBI
INE033L07IQ6	Non-convertible Debentures	27-Oct-25	7.35%	26-Oct-35	500	[ICRA]AAA(Stable)	SEBI
NA^	Non-convertible Debentures	NA	NA	NA	9,233.9	[ICRA]AAA(Stable)	SEBI
NA	Long-term fund based/Non-fund based	NA	NA	NA	8,055.00	[ICRA]AAA (Stable)	RBI
NA^	Long-term fund based/Non-fund based	NA	NA	NA	8,945.00	[ICRA]AAA (Stable)	RBI
INE033L14OU2	Commercial paper programme	13-Apr-26	6.60%	13-Jul-26	500	[ICRA]A1+	RBI
INE033L14OW8	Commercial paper programme	7-May-26	6.40%	6-Aug-26	250	[ICRA]A1+	RBI
INE033L14OX6	Commercial paper programme	20-May-26	7.31%	19-Aug-26	500	[ICRA]A1+	RBI
INE033L14OY4	Commercial paper programme	25-May-26	7.55%	24-Aug-26	200	[ICRA]A1+	RBI
INE033L14PA1	Commercial paper programme	4-Jun-26	7.29%	3-Sep-26	300	[ICRA]A1+	RBI
INE033L14OZ1	Commercial paper programme	5-Jun-26	7.29%	4-Sep-26	200	[ICRA]A1+	RBI
INE033L14PB9	Commercial paper programme	11-Jun-26	6.95%	10-Sep-26	300	[ICRA]A1+	RBI
INE033L14PC7	Commercial paper programme	10-Jul-26	6.90%	9-Oct-26	300	[ICRA]A1+	RBI
INE033L14OO5	Commercial paper programme	8-Jan-26	6.77%	8-Jan-27	500	[ICRA]A1+	RBI
INE033L14OP2	Commercial paper programme	16-Jan-26	6.80%	15-Jan-27	225	[ICRA]A1+	RBI
INE033L14OQ0	Commercial paper programme	3-Feb-26	7.26%	3-Feb-27	500	[ICRA]A1+	RBI
INE033L14OR8	Commercial paper programme	4-Feb-26	7.23%	4-Feb-27	500	[ICRA]A1+	RBI
INE033L14OV0	Commercial paper programme	24-Apr-26	6.98%	20-Apr-27	75	[ICRA]A1+	RBI
NA^	Commercial paper programme	NA	NA	NA	3,650	[ICRA]A1+	RBI
INE033L07HF1	Non-convertible debentures	15-Jun-21	6.50%	15-Jun-26	170	[ICRA]AAA(Stable); withdrawn	SEBI
INE033L07HF1	Non-convertible debentures	24-Jan-23	6.50%	15-Jun-26	800	[ICRA]AAA(Stable); withdrawn	SEBI
INE033L07HF1	Non-convertible debentures	20-Feb-23	6.50%	15-Jun-26	150	[ICRA]AAA(Stable); withdrawn	SEBI
INE033L07EY9	Non-convertible debentures	30-Jun-16	8.70%	30-Jun-26	10	[ICRA]AAA(Stable); withdrawn	SEBI

*Source: Company; ^Yet to be placed; *Including non-convertible debentures and subordinated debt; #SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

$ Instrument details as on July 10, 2026 for NCDs, sub-debt, retail bonds, and commercial paper and as on August 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	27.86%	Full consolidation
Tata Capital Growth Fund II	39.18%	Full consolidation
Tata Capital Growth Fund III	10%	Full consolidation
Tata Capital Healthcare Fund I	32.07%	Full consolidation
Tata Capital Healthcare Fund II	16.36%	Full consolidation
Tata Capital Healthcare Fund III	10%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation
TCPL Investments Pte Limited	100%	Full consolidation
Tata Capital Growth II General Partners LLP	80%	Full consolidation

Company name	Ownership*	Consolidation approach
Tata Capital Growth III General Partners LLP	100%	Full consolidation
Tata Opportunities General Partners LLP	90%	Full consolidation
Tata Capital General Partners LLP	80%	Full consolidation
Tata Capital Healthcare General Partners LLP	100%	Full consolidation
Tata Capital Healthcare II General Partners LLP	100%	Full consolidation
Tata Capital Healthcare III General Partners LLP	100%	Full consolidation

*Source: Company data; *By TCL*

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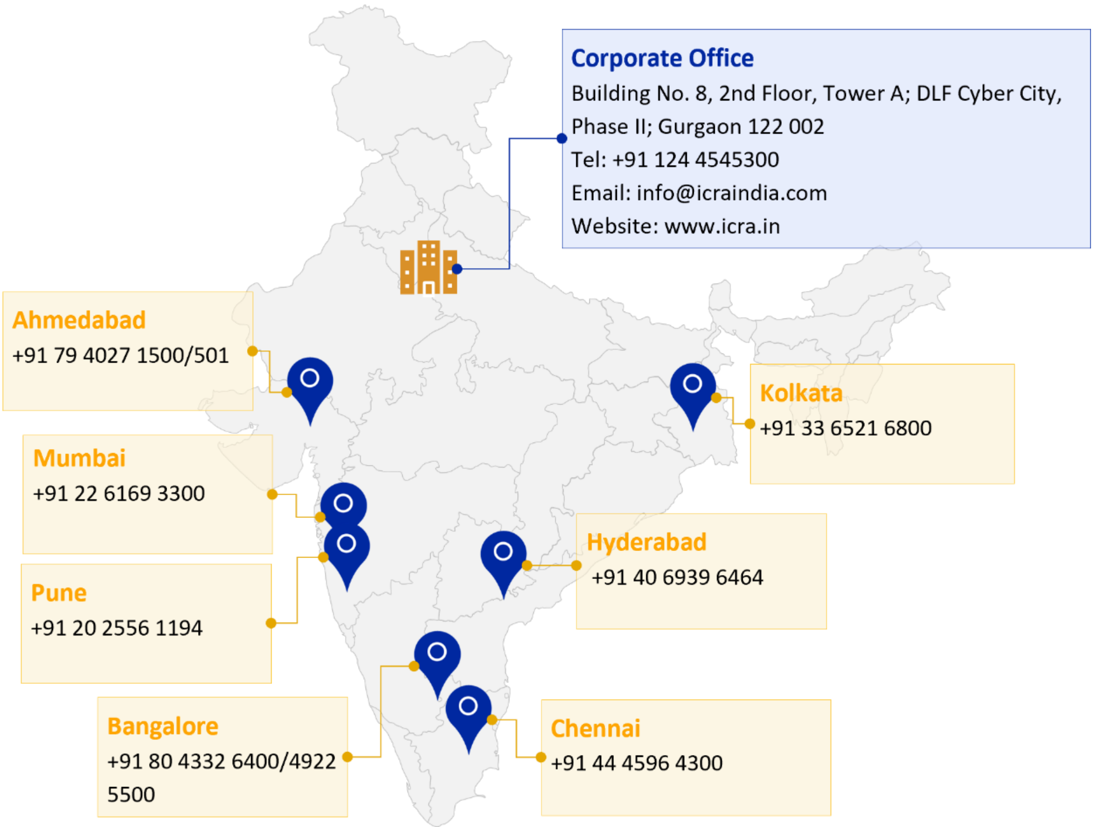

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