November 19, 2026

Tata Capital Housing Finance Limited: [ICRA]AAA (Stable) assigned to NCDs and ratings reaffirmed; rating withdrawn for matured instruments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 (NCD) programme	0.00	4,000.00	[ICRA]AAA (Stable); assigned	SEBI
NCD programme	34,558.50	34,558.50	[ICRA]AAA (Stable); reaffirmed	SEBI
Subordinated debt programme	1,502.50	1,502.50	[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 bank facilities	17,000.00	17,000.00	[ICRA]AAA (Stable); reaffirmed	RBI
Commercial paper	8,000.00	8,000.00	[ICRA]A1+; reaffirmed	RBI
NCD programme	800.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Subordinated debt programme	200.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Total	**65,280.89**	**68,280.89**		

**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 (85.4% stake in TCL as on September 30, 2026) with parentage in the form of Tata Sons Private Limited (TSPL; held 78.8% of TCL's equity shares as on September 30, 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 that the company maintains healthy asset quality indicators (consolidated gross stage 3 (GS3) and net stage 3 (NS3) of 1.9% and 0.8%, respectively, as on September 30, 2026) with a strong provision cover of 59% as on September 30, 2026. The return indicators improved with a consolidated return on average managed assets (RoMA) of 2.2% (annualised) in H1 FY2027 on account of the reduction in the credit cost ratio, healthy net interest margins (NIMs) and the range-bound operating cost ratio.

The ratings also consider the adequate capitalisation profile (consolidated managed gearing[1] of 5.5 times as on September 30, 2026), supported by capital infusions from TSPL in the past and the fresh issuance of equity via the initial public offering (IPO) in FY2026. While the current capital position could provide near-term support, the TCL Group will need to maintain sufficient

[1] *Managed gearing = (On-balance sheet borrowings + Off-book portfolio)/Net worth including minority interest*

capital buffers in view of its medium-term growth plans. In this regard, TCL plans to raise equity in the near-to-medium term while growing as per business 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. 800.00-crore non-convertible debenture (NCD) programme and Rs. 200.00-crore subordinated debt 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 Tata Group; supports financial flexibility – TSPL has a majority stake in TCL (78.8% as on September 30, 2026), which is strategically important to the Tata Group (85.4% stake in TCL's equity shares as on September 30, 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 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 funding profile is fairly diversified with a mix of NCDs, bank borrowings and commercial paper.

ICRA expects TSPL and the Tata Group to maintain majority ownership and management control in TCL. TSPL's support to the TCL Group 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) increased by 26% year-on-year (YoY) to Rs. 3,08,030 crore as on September 30, 2026 from Rs. 2,43,896 crore as on September 30, 2025. While AUM growth picked up from FY2026, it was lower than previous years because of the decline in the motor finance book and the calibrated approach towards unsecured retail segments. Consequently, the share of retail loans moderated to 57% as on September 30, 2026 from 61% as on September 30, 2025, though they continue to account for 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 (LAP), corporate loans, equipment finance and builder loans, among others.

ICRA takes note of TCL's proposed acquisition of an 88.6% stake in Yogakshemam Loans Limited (YLL), subject to requisite approvals. Upon 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 the 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 this acquisition to have a material impact on the TCL Group's financial profile.

TCHFL's net AUM stood at Rs. 95,098 crore as on September 30, 2026 (Rs. 75,636 crore as on September 30, 2025) and includes housing loans, LAP and builder loans.

Good asset quality and healthy provision cover – The consolidated GS3 and NS3 were comfortable at 1.9% and 0.8%, respectively, as on September 30, 2026 compared to 2.2% and 1.1%, respectively, as on September 30, 2025, supported by lower slippages in the unsecured retail segment. The provision cover was healthy at 59% as on September 30, 2026. The asset quality indicators, excluding the motor finance portfolio, improved on a YoY basis.

TCHFL's standalone asset quality remained comfortable with GS3 and NS3 of 0.7% and 0.3%, respectively, as on September 30, 2026 (0.8% and 0.3%, respectively, as on September 30, 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, earnings were adequate, supported by the reduction in the credit cost ratio, healthy NIMs and the range-bound operating cost ratio. The credit cost ratio reduced to 0.8% (annualised) of average managed assets (AMA) in H1 FY2027 from 1.1% in FY2026 on the back of the improvement in the asset quality. While the operating cost ratio remained range-bound at 2.0% in H1 FY2027 (2.1% in FY2026), NIM remained healthy at 4.7% (4.6% in FY2026) on account of the scaleup of high-margin retail products. Consequently, the profitability indicators, on a consolidated basis, improved with RoMA of 2.2% in H1 FY2027 vis-à-vis 1.7% in FY2026.

On a standalone basis, TCHFL reported stable earnings with a net profit of Rs. 1,084 crore and RoMA of 2.3% in H1 FY2027 (Rs. 1,836 crore and 2.3%, respectively, in FY2026).

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

Credit challenges

Maintaining adequate capital buffers key in view of growth plans – The TCL Group's capitalisation profile is adequate, supported by capital infusions from TSPL in the past and the fresh issuance of equity through the IPO in FY2026. The consolidated net worth stood at Rs. 49,266 crore with a managed gearing of 5.5 times as on September 30, 2026. The consolidated solvency (NS3/Net worth) declined to 5.0% as on September 30, 2026 from 5.3% as on March 31, 2026. TCL's standalone reported capital adequacy stood at 17.6% (Tier I – 14.7%) as on September 30, 2026. To maintain prudent capitalisation levels, the TCL Group will require external capital if portfolio growth surpasses internal capital generation.

Liquidity position: Strong

TCL's liquidity profile is strong at the consolidated level. As on September 30, 2026, the total combined (TCL+TCHFL) debt repayments stood at Rs. 35,193 crore until January 31, 2027. As on September 30, 2026, the combined cash and liquid investments and unutilised bank facilities stood at about Rs. 39,277 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 on persistent weakening in TCL's consolidated capitalisation profile and/or its asset quality, leading to a deterioration in the 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: TSPL TCL is a majority-owned subsidiary of TSPL, which held a 78.8% stake as on September 30, 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 its net AUM stood at Rs. 95,098 crore as on September 30, 2026. The company reported a profit after tax (PAT) of Rs. 1,084 crore in H1 FY2027 on total managed assets of Rs. 98,827 crore as on September 30, 2026 compared to PAT of Rs. 1,836 crore in FY2026 on total managed assets of Rs. 90,310 crore as on March 31, 2026.

Tata Sons Private Limited

Tata Sons Private Limited (TSPL), founded in 1917 by the Tata Group's founder, Mr. J. N. Tata, is the principal holding company of the Tata Group and owner of the Tata brand and the associated trademark. Charitable trusts own around 66% of TSPL's shares. While income from dividends and profit generated on the sale of investments constitute the principal revenue source for the company, it has other sources of income such as royalty fees earned from Group companies for using the Tata brand. At present, TSPL's 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)		
	FY2025	FY2026	H1 FY2027	FY2025	FY2026	H1 FY2027
	Audited	Audited	Limited review	Audited	Audited	Limited review
Total income	6,975	8,639	4,894	28,370	31,583	18,160
Profit after tax (reported)	1,499	1,836	1,084	3,655	4,891	3,460
Total managed assets	72,066	90,310	98,827	2,61,511	3,05,134	3,34,573
Return on average managed assets	2.4%	2.3%	2.3%	1.6%	1.7%	2.2%
Managed gearing (times)	7.1	6.8	6.8	6.8	5.4	5.5
Gross stage 3	0.8%	0.7%	0.7%	1.9%	2.0%	1.9%
CRAR	19.0%	17.6%	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

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov 19, 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)
				Jul 21, 2026	[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+
				Jul 21, 2026	[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	34,558.50	[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)
				Jul 21, 2026	[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)	-	-
Non-convertible debenture	Long term	800.00	[ICRA]AAA (Stable); withdrawn	-	-	-	-	-	-	-	-
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)
				Jul 21, 2026	[ICRA]AAA (Stable)	Jun 19, 2025	[ICRA]AAA (Stable)	May 29, 2024	[ICRA]AAA (Stable)	Apr 26, 2023	[ICRA]AAA (Stable)

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov 19, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	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)	-	-
Non-convertible debenture	Long term	4,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Subordinated debt	Long term	1,502.50	[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)
				Jul 21, 2026	[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)	-	-
Subordinated debt	Long term	200.00	[ICRA]AAA (Stable); withdrawn	-	-	-	-	-	-	-	-

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
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
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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
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
INE033L07IJ1	Non-convertible Debentures	12-Aug-26	7.86%	21-Sep-29	750	[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
INE033L07IP8	Non-convertible Debentures	28-Jul-26	7.17%	21-May-30	525	[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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
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
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
INE033L07IV6	Non-convertible Debentures	20-Aug-26	7.83%	20-Aug-31	1,000	[ICRA]AAA (Stable)	SEBI
INE033L07IW4	Non-convertible Debentures	25-Sep-26	8.20%	25-Sep-29	1,725	[ICRA]AAA (Stable)	SEBI
INE033L07IB8	Non-convertible Debentures	04-Nov-26	8.10%	13-Dec-28	400.00	[ICRA]AAA (Stable)	SEBI
INE033L07IW4	Non-convertible Debentures	04-Nov-26	8.20%	25-Sep-29	200.00	[ICRA]AAA (Stable)	SEBI
INE033L07IX2	Non-convertible Debentures	04-Nov-26	8.70%	04-Nov-36	1,500.00	[ICRA]AAA (Stable)	SEBI
NA^	Non-convertible Debentures	NA	NA	NA	7,133.90	[ICRA]AAA (Stable)	SEBI
INE033L14PG8	Commercial paper programme	25-Aug-26	6.65%	23-Nov-26	400.00	[ICRA]A1+	RBI
INE033L14PH6	Commercial paper programme	3-Sep-26	6.45%	3-Dec-26	300.00	[ICRA]A1+	RBI
INE033L14PI4	Commercial paper programme	4-Sep-26	5.90%	4-Dec-26	250.00	[ICRA]A1+	RBI
INE033L14PI4	Commercial paper programme	21-Sep-26	6.26%	4-Dec-26	350.00	[ICRA]A1+	RBI
INE033L14PJ2	Commercial paper programme	16-Sep-26	6.24%	16-Dec-26	400.00	[ICRA]A1+	RBI
INE033L14OO5	Commercial paper programme	8-Jan-26	6.77%	8-Jan-27	500.00	[ICRA]A1+	RBI
INE033L14OP2	Commercial paper programme	16-Jan-26	6.80%	15-Jan-27	225.00	[ICRA]A1+	RBI
INE033L14PK0	Commercial paper programme	29-Oct-26	7.60%	28-Jan-27	450.00	[ICRA]A1+	RBI
INE033L14OQ0	Commercial paper programme	3-Feb-26	7.26%	3-Feb-27	500.00	[ICRA]A1+	RBI
INE033L14OR8	Commercial paper programme	4-Feb-26	7.23%	4-Feb-27	500.00	[ICRA]A1+	RBI
INE033L14PL8	Commercial paper programme	6-Nov-26	7.50%	5-Feb-27	300.00	[ICRA]A1+	RBI
INE033L14OV0	Commercial paper programme	24-Apr-26	6.98%	20-Apr-27	75.00	[ICRA]A1+	RBI
NA^	Commercial paper programme	NA	NA	NA	3,750.00	[ICRA]A1+	RBI
NA^	Long term fund based/Non-fund based	NA	NA	NA	8,300.00	[ICRA]AAA (Stable)	RBI
NA^	Long term fund based/Non-fund based	NA	NA	NA	8,700.00	[ICRA]AAA (Stable)	RBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
INE033L07IC6	Non-convertible Debentures	10-Jul-23	7.84%	18-Sep-26	250	[ICRA]AAA (Stable); withdrawn	SEBI
INE033L07IC6	Non-convertible Debentures	16-Jul-24	7.84%	18-Sep-26	150	[ICRA]AAA (Stable); withdrawn	SEBI
INE033L07IC6	Non-convertible Debentures	30-Jul-24	7.84%	18-Sep-26	400	[ICRA]AAA (Stable); withdrawn	SEBI
INE033L08262	Subordinated debt programme	4-Aug-16	8.92%	4-Aug-26	200	[ICRA]AAA (Stable); withdrawn	SEBI

*Source: Company; ^Yet to be placed; *Including NCDs 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 November 09, 2026 for NCDs, sub-debt, retail bonds, and commercial paper and as on September 30, 2026 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
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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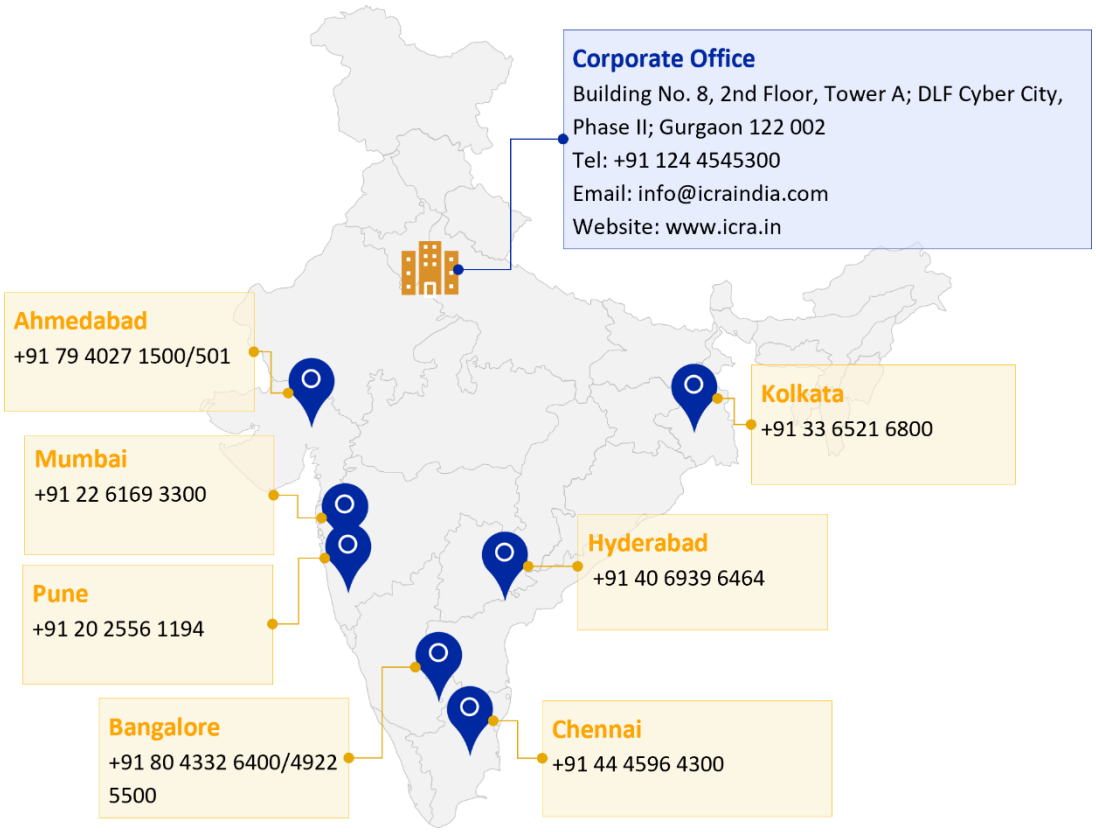
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