

Rating Rationale

April 08, 2025 | Mumbai

Tata Capital Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures; Bank loan facilities withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.15025 Crore
Long Term Rating	Withdrawn (Crisil AAA/Stable)
Rs.7500 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.3211.36 Crore Retail Bond^{&} (Reduced from Rs.3649.99 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.260 Crore Non Convertible Debentures[^]	Crisil AAA/Stable (Reaffirmed)
Rs.1700 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.20000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.2351.06 Crore	Crisil PPMLD AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.31260.8 Crore (Reduced from Rs.33169.3 Crore)	Crisil AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1243.55 Crore	Crisil AA+/Stable (Reaffirmed)
Preference Shares Aggregating Rs.1280.25 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.4440 Crore (Reduced from Rs.4850 Crore)	Crisil AAA/Stable (Reaffirmed)

& Includes Non-Convertible Debentures and Subordinated Debt

[^] Green Debt securities

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** to the Rs 7500 crore non convertible debentures of Tata Capital Limited (TCL). Rating has been reaffirmed on the existing debt instruments at 'Crisil AAA/Crisil PPMLD AAA/Crisil AA+/Stable/Crisil A1+'. Also, Crisil Ratings has **withdrawn** its rating on bank loan facilities of Rs 15,025 crore at the company's request and on receipt of 'no dues certificate' from the bank. This is in line with the Crisil Ratings policy of withdrawal of ratings

Crisil Ratings has also **withdrawn** its rating on redeemed debentures of Rs 1360 crore, Retail bonds of Rs 97.71 crore and Subordinated debt of Rs. 410 crore in line with its rating withdrawal policy (See Annexure 'Details of rating withdrawn' for details). Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The overall ratings of the TCL group (TCL and its subsidiaries) continue to factor in its majority ownership by, and strategic importance of the financial services business to, the parent, Tata Sons Pvt Ltd (Tata Sons; rated 'Crisil AAA/Stable'). This is in line with the group's focus on domestic consumption as a key theme in their growth philosophy.

TCL group, as the principal vehicle for the lending business, plays a key role in implementing this strategy. Tata Sons support continues to be demonstrated by articulation of its intention to (i) maintain majority shareholding in the TCL group, (ii) to assist the group in organising for any shortfall in maintaining capital adequacy as per applicable regulations and (iii) conduct the business of the group in a manner that would enable it to perform its obligations to all lenders and debt holders in a full and timely manner.

Moreover, the ratings continue to factor in the comfortable capitalisation to support medium term growth plans of the group, diversified resource profile and comfortable asset quality metrics. These strengths are partially offset by stable yet moderate, earnings profile of the group.

TCL on June 04, 2024, announced that board of directors of TCL, Tata Motor Finance Ltd (TMFL) and Tata Motors Ltd (TML) have approved the merger of TMFL with TCL through National Company Law Tribunal (NCLT) scheme of

arrangement. The scheme is subject to sanction by the NCLT, requisite approvals including those from respective shareholders and creditors of TMFL and TCL, as applicable and as may be directed by the NCLT and other regulatory/statutory approvals. Crisil Ratings will continue to monitor the progress on the developments in this regard.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements, and high financial flexibility due to the Tata Sons' ownership. Crisil Ratings believes that it will continue to maintain this cushion going forward.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of TCL and its subsidiaries TCHFL, Tata Securities Ltd and Tata Capital Pte Ltd, Singapore. This is because they have significant operational and management linkages and operate under the common brand. The ratings also factor in the strong support from the parent, Tata Sons given the strategic importance of TCL and its subsidiaries as the principal vehicle of non-captive lending in the group and the Tata Sons' strong articulation of support.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to, and expectation of strong support from the ultimate parent, Tata Sons: The ratings on the debt instruments of the TCL group continue to be based on the expectation of strong support that the group is expected to receive from the ultimate parent, Tata Sons. This is due to Tata Sons' majority ownership in the TCL group, coupled with the increasing importance of the financial services business to the Tata group.

Tata Sons directly owned 92.83% of TCL's equity shares and while most of the remaining stake was held by the other Tata group companies and trusts as on December 31, 2024. TCL, in turn, holds 100% stake in TCHFL. Tata Sons also has personnel from its senior management on TCL's board. Tata Sons has infused capital of Rs 6,097 crore in TCL in the last five fiscals, of which Rs 2,500 crore was infused in fiscal 2019, Rs 1,000 crore in fiscal 2020, Rs 594 crore in fiscal 2023 and Rs 2003 crore during fiscal 2024. Further, in March 2025, the shareholders of TCL have infused Rs 1504 crore, indicating the intent of the group to step up its focus on the lending business.

The TCL group, as the Tata group's non-captive lending vehicle, is the primary financial services arm, and remains critical to the group, given the growth opportunities in this sector over the medium to long term. The TCL group is also strategically important to the Tata group because it caters to the funding requirements of various entities associated with the group, such as its suppliers, vendors, and dealers. The shared brand and infrastructural synergies with various Tata group companies strengthen the integration of the TCL group with the overall Tata group. Business synergies should increase further as TCL taps into the Tata group ecosystem as part of its growth strategy. Crisil Ratings believes that Tata Sons will continue to have majority ownership in, and management control of TCL and its subsidiaries, over the medium term.

Comfortable capitalisation to support medium term growth plans: TCL group has comfortable capitalisation, with consolidated net worth (including minority interest) of Rs 25,980 crore as on December 31, 2024 against Rs 23,417 crore as on March 31, 2024. Group's capitalisation has been supported by regular infusion from its parent to support growth and the same is expected going forward too. The consolidated gearing stood at 6.5 times as on December 31, 2024 (6.3 times as on March 31, 2024 and 6.2 times as on March 31, 2023).

For TCHFL, as on December 31, 2024, net worth was Rs 7816 crore and gearing stood at 7.4 times (Rs 6,711 crore and 7.3 times as on March 31, 2024). The Capital adequacy of TCHFL was comfortable with tier-1 capital level of 15.3% and total capital ratio of 17.6% as on December 31, 2024. (15.8% and 18.8% as on March 31, 2024).

Crisil Ratings believes that TCL group is adequately capitalised to absorb asset-side risks. Crisil Ratings also believes that despite its significant growth plans, TCL group's capitalisation is expected to remain comfortable, given the commitment by Tata Sons to support growth in the financial services business.

Diversified resource profile: TCL group also has access to funding from a diverse base of lenders; the funding profile is balanced with a mix of NCDs, bank borrowings, and short-term debt. The borrowing mix of TCL (consolidated basis) as on December 31, 2024, was composed of NCDs (39% share), term loans (42% share), working capital loans (4% share), commercial papers (7% share) and external commercial borrowing (7% share). TCL and its subsidiaries can mobilise debt at competitive costs due to their association with the Tata group.

Comfortable asset quality metrics: The asset quality metrics remained stable, with consolidated Gross Stage III (GSIII) ratio of 1.5% as on December 31, 2024 and as on March 31, 2024 as well (1.7% as on March 31, 2023). The provision coverage ratio at a consolidated level stood at 68%, translating into net stage III ratio of 0.5% as on December 31, 2024. (74% and 0.4% as on March 31, 2024). The overall standard restructured book stood at less than 0.46% as on December 31, 2024 (0.90% of the portfolio as on March 31, 2024).

TCHFL reported improved GSIII ratio of 0.8% as on December 31, 2024, against 0.9% as on March 31, 2024. The Provision Coverage Ratio for TCHFL stood at 56.9% as on December 31, 2024, against 58% as on March 31, 2024, translating to Net Stage III ratio of 0.4%. Additionally, standard restructured book in TCHFL was 1.4% (Rs 882 crore) as on December 31, 2025 (2% and Rs 1,022 crore as on March 31, 2024). Performance of the same will be monitorable.

While asset quality has improved, however, the group's ability to contain the slippages and maintain its asset quality metrics as the portfolio continues to scale remains a key monitorable.

Weakness:

Stable earnings profile: TCL's consolidated Profit after tax (PAT) grew 13% to Rs 3,327 crore in fiscal 2024 from Rs 2,946 crore for fiscal 2023 (includes one-time item of Rs 729 crore). Excluding one-time item in fiscal 2023, PAT grew by 50% in fiscal 2024 and return on average assets (ROA) stood at 2.1% for fiscal 2024 as against 1.9% for fiscal 2023. TCL reported consolidated profit of Rs 2790 crore and ROA of 2.0% for the nine months of fiscal 2025.

the consolidated profitability is supported by operating expenses remaining rangebound at 2.2 to 2.4% in the last three years and controlled credit costs (as a proportion of average total assets) of 0.7% for nine months of fiscal 2025 against 0.4% for fiscal 2024.,

TCHFL on a standalone basis reported PAT of Rs 1105 crore and ROMA of 2.4% for nine months of fiscal 2025 against Rs 1148 crore and 2.4% for fiscal 2024. The group's ability to maintain healthy profitability while controlling credit costs will remain monitorable.

Liquidity: Superior

The asset liability management (ALM) of TCL and TCHFL as on December 31, 2024, shows no cumulative negative mismatches upto 1 year maturity bucket (the inflows include existing bank limits).

In terms of liquidity, as on March 31, 2025, TCL group had total liquidity of Rs. 19,391 crore (cash equivalents, liquid investments and unutilised working capital bank lines), which is sufficient to meet debt obligations (including interest) for the two months ending May 2024. Furthermore, healthy monthly collections as well as available undrawn term loans of Rs. 3313 crore, as on March 31, 2025, also provide comfort. Liquidity coverage ratio was 112% for quarter ended December 31, 2024.

Outlook: Stable

Crisil Ratings believes that TCL group will remain highly strategically important to Tata Sons, and continue to benefit from the strong parent support over the medium term.

Rating sensitivity factors

Downward factors

- Downward revision in the credit rating of Tata Sons Private Limited (Tata Sons)
- Any change in the support philosophy of Tata Sons resulting in reduced support to TCL group
- Sharp deterioration in consolidated asset quality with consolidated gross NPA remaining above 6% and in-turn impacting capital and earnings.

About the Company

TCL is the holding company for the financial services businesses of the Tata Capital group and is registered with the Reserve Bank of India as a systemically important, non-deposit-taking, Core Investment Company. TCL has a diversified product portfolio with a presence in both the wholesale and retail finance segments.

The consolidated AUM was 1,89,777 crore as on December 31, 2024 and Rs 158,479 crore as on March 31, 2024. The fund-based products and services were primarily offered by erstwhile subsidiaries TCFSL (both wholesale and retail finance segments) and TCCL (infrastructure finance).

TCHFL is engaged in mortgage finance. The fee-based services distribution of mutual funds and insurance products, stock broking, and investment banking are offered through the wholly owned subsidiary, Tata Securities Ltd.

Note: December 2024 financials are as per limited review as reported by the company.

Key Financial Indicators: Tata Capital Limited (Consolidated)

As On/For the year/period ended	Unit	Dec 2024 (9MFY25)	March 2024 (FY24)	March 2023 (FY23)	March 2022 (FY22)
Total Assets	Rs. Crore	2,00,725	1,76,694	1,35,562	102,376
Total income (net of interest expenses)	Rs. Crore	8099	8,630	7,036	5,422
Profit after tax	Rs. Crore	2790	3,327	2,946	1,801
Gross NPA	%	1.5	1.5	1.7	1.9
Return on average assets	%	2.0	2.1	1.9*	1.9
Gearing	Times	6.5	6.3	6.2	6.7

*excludes one-off item

Note: These are Crisil Ratings' adjusted figures

Key Financial Indicators: Tata Capital Limited (Standalone)

As on/for the year/period ended	Unit	March 2024 (FY24)	March 2023 (FY23)*
Total assets	Rs. Crore	123,713	96,802
Total income (net of interest expenses)	Rs. Crore	6,663	5,614
Profit after tax	Rs. Crore	2492	2321
Gearing	Times	5.1	5.

*Figures for FY23 have been restated post the merger

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate %	Maturity date	Issue Size (Rs Cr)	Complexity of Instrument	Rating Outstanding with Outlook
NA	Non convertible debentures@	NA	NA	NA	7500	Simple	Crisil AAA/Stable
NA	Subordinated debt@	NA	NA	NA	2600.5	Complex	Crisil AAA/Stable
INE306N08441	Subordinated debt	24-Nov-21	7.44	24-Nov-31	500	Complex	Crisil AAA/Stable
INE306N08326	Subordinated debt	16-Apr-19	8.95	16-Apr-29	214.5	Complex	Crisil AAA/Stable
INE306N08078	Subordinated debt	22-Jul-15	9.25	22-Jul-25	90	Complex	Crisil AAA/Stable
INE306N08151	Subordinated debt	30-Mar-16	9.17	30-Mar-26	200	Complex	Crisil AAA/Stable
INE306N08193	Subordinated debt	11-Aug-16	8.92	11-Aug-26	200	Complex	Crisil AAA/Stable
INE306N08201	Subordinated debt	26-Oct-16	8.45	26-Oct-26	15	Complex	Crisil AAA/Stable
INE306N08300	Subordinated debt	28-Dec-18	9.32	28-Dec-28	200	Complex	Crisil AAA/Stable
INE306N08359	Subordinated debt	13-Nov-19	8.65	13-Nov-29	170	Complex	Crisil AAA/Stable
INE306N08383	Subordinated debt	17-Sep-20	7.60	17-Sep-30	300	Complex	Crisil AAA/Stable
INE306N08433	Subordinated debt	28-Jun-21	7.30	27-Jun-31	150	Complex	Crisil AAA/Stable
INE306N08516	Subordinated debt	27-Jul-23	8.15	27-Jul-33	500	Complex	Crisil AAA/Stable
INE306N08516	Subordinated debt	16-Nov-23	8.15	27-Jul-33	500	Complex	Crisil AAA/Stable
INE857Q08016	Subordinated debt	10-May-19	9.18	10-May-29	150	Complex	Crisil AAA/Stable
INE857Q08032	Subordinated debt	28-Jul-20	7.75	26-Jul-30	150	Complex	Crisil AAA/Stable
INE857Q08024	Subordinated debt	13-Nov-19	8.80	13-Nov-29	200	Complex	Crisil AAA/Stable
INE306N08284	Retail Bonds#	27-Sep-18	9.00	27-Sep-28	29.55	Simple	Crisil AAA/Stable
INE306N08292	Retail Bonds#	27-Sep-18	9.10	27-Sep-28	341.85	Simple	Crisil AAA/Stable
INE306N07LL7	Retail Bonds#	26-Aug-19	8.55	26-Aug-27	92.48	Simple	Crisil AAA/Stable

INE306N07LM5	Retail Bonds#	26-Aug-19	8.65	26-Aug-27	600.39	Simple	Crisil AAA/Stable
INE306N08334	Retail Bonds#	26-Aug-19	8.75	26-Aug-29	4.65	Complex	Crisil AAA/Stable
INE306N08342	Retail Bonds#	26-Aug-19	8.85	26-Aug-29	172.7	Complex	Crisil AAA/Stable
NA	Retail Bond#@	NA	NA	NA	1,969.74	Simple	Crisil AAA/Stable
INE976I04234	Preference shares^	26-Jul-17	7.50	25-Jul-24	75	Complex	Crisil AAA/Stable
INE976I04242	Preference shares^	28-Jul-17	7.33	27-Jul-24	75	Complex	Crisil AAA/Stable
INE976I04259	Preference shares^	04-Aug-17	7.33	03-Aug-24	75	Complex	Crisil AAA/Stable
INE976I04218	Preference shares^	07-Jul-17	7.50	06-Jul-24	65	Complex	Crisil AAA/Stable
INE976I04226	Preference shares^	12-Jul-17	7.50	11-Jul-24	75	Complex	Crisil AAA/Stable
NA	Preference Shares@	NA	NA	NA	531.8	Complex	Crisil AAA/Stable
INE976I04317	Preference Shares	13-Mar-19	7.75	12-Mar-26	40	Complex	Crisil AAA/Stable
INE976I04309	Preference shares	15-Jun-18	7.10	14-Jun-25	33.45	Complex	Crisil AAA/Stable
INE976I04283	Preference shares	20-Apr-18	7.10	19-Apr-25	40	Complex	Crisil AAA/Stable
INE976I04291	Preference shares	10-May-18	7.10	09-May-25	40	Complex	Crisil AAA/Stable
INE976I04267	Preference shares	15-Sep-17	7.15	14-Sep-24	75	Complex	Crisil AAA/Stable
INE976I04275	Preference shares	29-Sep-17	7.10	28-Sep-24	75	Complex	Crisil AAA/Stable
INE976I04325	Preference shares	12-Jun-19	7.50	11-Jun-26	40	Complex	Crisil AAA/Stable
INE976I04333	Preference shares	28-Jun-19	7.50	27-Jun-26	40	Complex	Crisil AAA/Stable
INE306N08235	Perpetual Bonds	21-Jun-17	9.05	Perpetual	50	Highly Complex	Crisil AA+/Stable
INE306N08250	Perpetual Bonds	14-Jul-17	8.77	Perpetual	50	Highly Complex	Crisil AA+/Stable
INE306N08268	Perpetual Bonds	11-Sep-17	8.61	Perpetual	93	Highly Complex	Crisil AA+/Stable
INE306N08276	Perpetual Bonds	26-Mar-18	8.90	Perpetual	125	Highly Complex	Crisil AA+/Stable
INE306N08391	Perpetual Bonds	30-Sep-20	8.10	Perpetual	100	Highly Complex	Crisil AA+/Stable
INE306N08409	Perpetual Bonds	19-Oct-20	8.10	Perpetual	75	Highly Complex	Crisil AA+/Stable
INE306N08466	Perpetual Bonds	28-Feb-22	7.89	Perpetual	100	Highly Complex	Crisil AA+/Stable
NA	Perpetual Bonds@	NA	NA	NA	650.55	Highly Complex	Crisil AA+/Stable
INE306N07NI9	Non convertible debentures	08-Aug-24	8.06	08-Feb-28	600	Simple	Crisil AAA/Stable
INE306N07LO1	Non convertible debentures	26-Sep-24	8.50	06-Nov-29	1300	Simple	Crisil AAA/Stable
INE306N07NA6	Non convertible debentures	16-Oct-24	7.68	07-Sep-27	610	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	27-Nov-24	8.00	19-Oct-27	285	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	23-Dec-24	8.00	19-Oct-27	500	Simple	Crisil AAA/Stable
INE976I07CX1	Non convertible debentures	23-Dec-24	8.01	21-Jul-34	151	Simple	Crisil AAA/Stable
INE306N07NS8	Non convertible debentures	07-Mar-25	8.10	22-Jan-27	400	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	19-Mar-25	8.00	19-Oct-27	278	Simple	Crisil AAA/Stable

INE306N07NT6	Non convertible debentures	19-Mar-25	8.07	20-Oct-28	100	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	13-Sep-24	8.22	13-Sep-34	250	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	23-Jan-25	8.22	13-Sep-34	665	Simple	Crisil AAA/Stable
INE976I08417	Non convertible debentures	27-Mar-25	8.22	13-Sep-34	250	Simple	Crisil AAA/Stable
INE976I08342	Non convertible debentures	04-Aug-20	7.22	04-Aug-25	205	Simple	Crisil AAA/Stable
INE976I08342	Non convertible debentures	21-Aug-23	7.22	04-Aug-25	295	Simple	Crisil AAA/Stable
INE306N07MN1	Non convertible debentures	29-Sep-21	7.10	29-Sep-31	449	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	19-Dec-18	9.25	19-Dec-28	112	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	03-Jan-19	9.25	19-Dec-28	23	Simple	Crisil AAA/Stable
INE306N07LF9	Non convertible debentures	20-Jun-19	8.70	20-Jun-29	273	Simple	Crisil AAA/Stable
INE306N07LO1	Non convertible debentures	06-Nov-19	8.50	06-Nov-29	100	Simple	Crisil AAA/Stable
INE306N07LV6	Non convertible debentures	29-Apr-20	7.65	29-Apr-25	40	Simple	Crisil AAA/Stable
INE306N07NA6	Non convertible debentures	07-Sep-22	7.68	07-Sep-27	206	Simple	Crisil AAA/Stable
INE306N07ND0	Non convertible debentures	19-Oct-22	8.00	19-Oct-27	750	Simple	Crisil AAA/Stable
INE306N07NF5	Non convertible debentures	18-Nov-22	7.89	18-Nov-25	950	Simple	Crisil AAA/Stable
INE306N07NH1	Non convertible debentures	17-Jan-23	7.99	17-Apr-26	500	Simple	Crisil AAA/Stable
INE306N07NH1	Non convertible debentures	11-Sep-23	7.99	17-Apr-26	300	Simple	Crisil AAA/Stable
INE306N07NI9	Non convertible debentures	08-Feb-23	7.95	08-Feb-28	262	Simple	Crisil AAA/Stable
INE306N07NJ7	Non convertible debentures	21-Feb-23	8.05	21-Feb-33	81	Complex	Crisil AAA/Stable
INE306N07NK5	Non convertible debentures	21-Feb-23	8.12	21-May-26	130	Simple	Crisil AAA/Stable
INE306N08490	Non convertible debentures	19-Mar-19	8.93	17-Mar-34	590	Simple	Crisil AAA/Stable
INE976I08409	Non convertible debentures	23-Mar-20	7.85	23-Mar-35	500	Simple	Crisil AAA/Stable
INE306N07MQ4	Non convertible debentures	29-Apr-22	7.65	29-Apr-32	181	Simple	Crisil AAA/Stable
INE306N07MS0	Non convertible debentures	01-Jun-22	8.00	01-Jun-32	250	Simple	Crisil AAA/Stable
NA	Non convertible debentures@&	NA	NA	NA	260	Simple	Crisil AAA/Stable
NA	Non convertible debentures@	NA	NA	NA	9774.5	Simple	Crisil AAA/Stable
INE976I07CV5	Non convertible debentures	21-May-24	8.14	21-May-29	416	Simple	Crisil AAA/Stable
INE976I07CX1	Non convertible debentures	23-Jul-24	8.01	21-Jul-34	630	Simple	Crisil AAA/Stable
INE306N07KL9	Non convertible debentures	15-Feb-19	9.25	19-Dec-28	55	Simple	Crisil AAA/Stable
INE306N07LF9	Non convertible debentures	19-Jul-19	8.70	20-Jun-29	100	Simple	Crisil AAA/Stable
INE306N07MV4	Non convertible debentures	30-Jun-22	7.75	25-Jul-25	800	Simple	Crisil AAA/Stable
INE306N07MW2	Non convertible debentures	26-Jul-22	Zero Interest	10-Sep-25	261	Simple	Crisil AAA/Stable
INE306N07MX0	Non convertible debentures	26-Jul-22	7.89	26-Jul-27	725	Simple	Crisil AAA/Stable
INE306N07MZ5	Non convertible debentures	12-Aug-22	7.95	12-Aug-32	187.5	Simple	Crisil AAA/Stable

INE306N07MZ5	Non convertible debentures	25-Sep-23	7.95	12-Aug-32	40	Simple	Crisil AAA/Stable
INE306N07NC2	Non convertible debentures	13-Oct-22	7.90	13-Oct-25	35	Simple	Crisil AAA/Stable
INE306N07NP4	Non convertible debentures	19-Jul-23	7.97	19-Jul-28	610	Simple	Crisil AAA/Stable
INE306N07NT6	Non convertible debentures	20-Oct-23	8.07	20-Oct-28	243.7	Simple	Crisil AAA/Stable
INE976I07CY9%	Non convertible debentures	28-Nov-23	8.10	23-Nov-27	1500	Simple	Crisil AAA/Stable
INE306N07NS8	Non convertible debentures	28-Nov-23	8.10	22-Jan-27	1500	Simple	Crisil AAA/Stable
INE857Q07240	Non convertible debentures	16-Oct-19	8.65	16-Oct-29	60	Simple	Crisil AAA/Stable
INE857Q07232	Non convertible debentures	15-Jul-19	8.75	13-Jul-29	140	Simple	Crisil AAA/Stable
INE857Q07273	Non convertible debentures	10-Jun-20	8.00	10-Sep-27	175	Simple	Crisil AAA/Stable
INE857Q07356	Non convertible debentures	21-Jun-22	7.62	20-Jun-25	50	Simple	Crisil AAA/Stable
INE857Q07406	Non convertible debentures	23-Mar-23	7.55	23-Mar-26	375	Simple	Crisil AAA/Stable
INE306N07NN9	Non convertible debentures	08-Feb-24	7.99	08-Feb-34	242.1	Simple	Crisil AAA/Stable
INE976I07CS1	Non convertible debentures	13-Feb-24	7.99	13-Feb-29	115	Simple	Crisil AAA/Stable
INE976I07CT9	Non convertible debentures	29-Feb-24	8.29	10-May-27	1640	Simple	Crisil AAA/Stable
INE306N07NB4	Long Term Principal Protected Market linked Debentures	19-Sep-22	GSEC Linked	19-Aug-25	43	Highly Complex	Crisil PPMLD AAA/Stable
NA	Long Term Principal Protected Market linked Debentures@	NA	NA	NA	1067.46	Highly Complex	Crisil PPMLD AAA/Stable
INE857Q07380	Long Term Principal Protected Market linked Debentures	30-Nov-22	G-SEC LINKED	30-May-25	211	Highly Complex	Crisil PPMLD AAA/Stable
INE857Q07398	Long Term Principal Protected Market linked Debentures	26-Dec-22	G-SEC LINKED	28-Jul-25	50	Highly Complex	Crisil PPMLD AAA/Stable
INE976I07CU7	Long Term Principal Protected Market linked Debentures	23-Apr-24	G-SEC LINKED	23-Apr-26	750	Highly Complex	Crisil PPMLD AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	20000	Simple	Crisil A1+
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	1,694.50	NA	Withdrawn
NA	Long Term Bank Facility\$	NA	NA	NA	6196	NA	Withdrawn
NA	Bank Guarantee	NA	NA	NA	0.25	NA	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	7,134.25	NA	Withdrawn

@Yet to be issued

#Retail bonds -Includes Non-Convertible Debentures and Subordinated Debt & Green Debt securities

\$Includes NABARD's loan of 100 Million USD equivalent INR

^Crisil Ratings has received an intimation from the issuer on the redemption of these instruments and are awaiting independent confirmation before withdrawal of rating on this instrument

%There has been a change in the terms of instruments and new ISIN(s) have been allotted (new ISIN INE976I07CY9 against old ISIN INE306N07NR0). Crisil Ratings is awaiting confirmation from the issuer/ depository portal on replacement of existing ISINs in the rating rationale with new ISINs / withdrawal of rating

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE306N07DT7	Non convertible debentures	20-Nov-14	9.36	20-Nov-24	95	Simple	Withdrawn
INE306N07EC1	Non convertible debentures	8-Dec-14	9.22	6-Dec-24	75	Simple	Withdrawn
INE306N07LC6	Non convertible debentures	4-Jun-19	8.67	15-Jan-25	30	Simple	Withdrawn

INE306N07LC6	Non convertible debentures	26-Feb-20	8.67	15-Jan-25	35	Simple	Withdrawn
INE857Q07257	Non convertible debentures	5-Dec-19	8.35	5-Dec-24	25	Simple	Withdrawn
INE857Q07349	Non convertible debentures	17-Nov-21	5.95	15-Nov-24	300	Simple	Withdrawn
INE306N07LJ1	Retail Bonds#	26-Aug-19	8.40	26-Aug-24	97.71	Simple	Withdrawn
INE306N08029	Subordinated debt	26-Sep-14	10.15	26-Sep-24	100	Complex	Withdrawn
INE306N08037	Subordinated debt	7-Jan-15	9.35	7-Jan-25	35	Complex	Withdrawn
INE306N08045	Subordinated debt	30-Jan-15	9.32	30-Jan-25	75	Complex	Withdrawn
INE306N08052	Subordinated debt	31-Mar-15	9.37	31-Mar-25	200	Complex	Withdrawn
INE976I08391	Non convertible debentures	22-Feb-22	6.70	28-Mar-25	800	Simple	Withdrawn

#Retail bonds -Includes Non-Convertible Debentures and Subordinated Debt

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Tata Capital Limited	Full	Holding Company
Tata Capital Housing Finance Limited	Full	Subsidiary
Tata Securities Limited	Full	Subsidiary
Tata Capital Pte Ltd, Singapore and its subsidiaries	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	15024.75	Withdrawn		--	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--		--	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Non-Fund Based Facilities	LT	0.25	Withdrawn		--	02-09-24	Crisil AAA/Stable		--		--	--
			--		--	13-06-24	Crisil AAA/Stable		--		--	--
			--		--	27-05-24	Crisil AAA/Stable		--		--	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	20000.0	Crisil A1+		--	02-09-24	Crisil A1+	21-08-23	Crisil A1+	09-12-22	Crisil A1+	Crisil A1+
			--		--	13-06-24	Crisil A1+	06-04-23	Crisil A1+	14-11-22	Crisil A1+	--
			--		--	27-05-24	Crisil A1+	03-01-23	Crisil A1+	22-07-22	Crisil A1+	--
			--		--	10-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	39020.8	Crisil AAA/Stable		--	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--		--	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--
			--		--	10-01-24	Crisil AAA/Stable		--		--	--
Perpetual Bonds	LT	1243.55	Crisil AA+/Stable		--	02-09-24	Crisil AA+/Stable		--		--	--
			--		--	13-06-24	Crisil AA+/Stable		--		--	--

			--	--	27-05-24	Crisil AA+/Stable		--	--	--	--
			--	--	10-01-24	Crisil AA+/Stable		--	--	--	--
Preference Shares	LT	1280.25	Crisil AAA/Stable	--	02-09-24	Crisil AAA/Stable	21-08-23	Crisil AAA/Stable	09-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	--	13-06-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable	14-11-22	Crisil AAA/Stable	--
			--	--	27-05-24	Crisil AAA/Stable	03-01-23	Crisil AAA/Stable	22-07-22	Crisil AAA/Stable	--
			--	--	10-01-24	Crisil AAA/Stable		--	--	--	--
Retail Bond	LT	3211.36	Crisil AAA/Stable	--	02-09-24	Crisil AAA/Stable		--	--	--	--
			--	--	13-06-24	Crisil AAA/Stable		--	--	--	--
			--	--	27-05-24	Crisil AAA/Stable		--	--	--	--
			--	--	10-01-24	Crisil AAA/Stable		--	--	--	--
Subordinated Debt	LT	6140.0	Crisil AAA/Stable	--	02-09-24	Crisil AAA/Stable		--	--	--	--
			--	--	13-06-24	Crisil AAA/Stable		--	--	--	--
			--	--	27-05-24	Crisil AAA/Stable		--	--	--	--
			--	--	10-01-24	Crisil AAA/Stable		--	--	--	--
Long Term Principal Protected Market Linked Debentures	LT	2351.06	Crisil PPMLD AAA/Stable	--	02-09-24	Crisil PPMLD AAA/Stable		--	--	--	--
			--	--	13-06-24	Crisil PPMLD AAA/Stable		--	--	--	--
			--	--	27-05-24	Crisil PPMLD AAA/Stable		--	--	--	--
			--	--	10-01-24	Crisil PPMLD AAA/Stable		--	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	0.25	HDFC Bank Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	250	Societe Generale Bank	Withdrawn
Cash Credit & Working Capital Demand Loan	125	Axis Bank Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	112.5	Mizuho Bank Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	300	State Bank of India	Withdrawn
Cash Credit & Working Capital Demand Loan	200	The Hongkong and Shanghai Banking Corporation Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	137	Sumitomo Mitsui Banking Corporation	Withdrawn
Cash Credit & Working Capital Demand Loan	25	HDFC Bank Limited	Withdrawn

Cash Credit & Working Capital Demand Loan	150	Bank of Baroda	Withdrawn
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Withdrawn
Cash Credit & Working Capital Demand Loan	30	CTBC Bank Co Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	5	HDFC Bank Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	10	The Hongkong and Shanghai Banking Corporation Limited	Withdrawn
Cash Credit & Working Capital Demand Loan	100	Bank of India	Withdrawn
Long Term Bank Facility	1750	India Infrastructure Finance Company Limited	Withdrawn
Long Term Bank Facility	175	Indian Bank	Withdrawn
Long Term Bank Facility ^{&}	579	National Bank For Agriculture and Rural Development	Withdrawn
Long Term Bank Facility	40	Bank of Bahrain and Kuwait B.S.C.	Withdrawn
Long Term Bank Facility	500	State Bank of India	Withdrawn
Long Term Bank Facility	300	The Jammu and Kashmir Bank Limited	Withdrawn
Long Term Bank Facility	1500	National Bank for Financing Infrastructure and Development	Withdrawn
Long Term Bank Facility	305	HDFC Bank Limited	Withdrawn
Long Term Bank Facility	188	Bank of India	Withdrawn
Long Term Bank Facility	700	Punjab National Bank	Withdrawn
Long Term Bank Facility	71	Emirates NBD Bank PJSC	Withdrawn
Long Term Bank Facility	88	UCO Bank	Withdrawn
Proposed Long Term Bank Loan Facility	7124.25	Not Applicable	Withdrawn
Proposed Long Term Bank Loan Facility	10	Not Applicable	Withdrawn

& - Includes NABARD's loan of 100 million USD equivalent INR

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

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