

Rating Rationale

January 10, 2024 | Mumbai

Tata Capital Financial Services Limited

Ratings Withdrawn

Rating Action

Rs.5183.94 Crore Retail Bond#&	CRISIL AAA/Stable (Withdrawn)
Rs.1500 Crore Non Convertible Debentures#	CRISIL AAA/Stable (Withdrawn)
Rs.15000 Crore Commercial Paper#	CRISIL A1+ (Withdrawn)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1487.9 Crore#	CRISIL PPMLD AAA/Stable (Withdrawn)
Rs.255 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable (Withdrawn)
Non Convertible Debentures Aggregating Rs.25222.3 Crore#	CRISIL AAA/Stable (Withdrawn)
Rs.321.5 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Perpetual Bonds Aggregating Rs.993.55 Crore#	CRISIL AA+/Stable (Withdrawn)
Subordinated Debt Aggregating Rs.4000 Crore#	CRISIL AAA/Stable (Withdrawn)

&Includes Non-Convertible Debentures and Subordinated Debt

#Transferred to Tata Capital Limited pursuant to scheme of arrangement effective from January 01, 2024

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CRISIL Ratings has **withdrawn** its rating on the debt instruments of Tata Capital Financial Services Limited (TCFSL), pursuant to merger of TCFSL and TCCL (Tata Cleantech Capital Limited) with Tata Capital Ltd (TCL; 'CRISIL AAA/Stable/CRISIL A1+') w.e.f. January 1, 2024, post requisite approvals from shareholders, statutory/ regulatory authorities and as sanctioned by National Company Law Tribunal (NCLT), Mumbai Bench. Post merger, TCFSL ceases to exist. The rating action follows receipt of the required documentation in line with CRISIL Ratings' policy on withdrawal of ratings. Furthermore, CRISIL Ratings has transferred these facilities to TCL upon receipt of the letter of novation.

CRISIL Ratings has also **withdrawn** its rating on Non-Convertible Debentures of Rs.321.5 crores (See annexure 'Details of Rating Withdrawn') as CRISIL Ratings has received independent confirmation that these instruments have been fully redeemed. The withdrawal is in line with CRISIL Ratings' ratings policy on withdrawal of ratings.

Analytical Approach

For arriving at its ratings on TCFSL's debt instruments, CRISIL Ratings had combined the business and financial risk profiles of TCL and its subsidiaries. This is because they have significant operational and management linkages and operate under the common Tata Capital brand. The ratings also factor in strong support from TCL's 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.

About the Company

TCFSL was a wholly subsidiary of TCL, registered with the Reserve Bank of India as a Systemically Important Non-Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers. A trusted and customer-centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Wealth Management, Consumer Loans. It has a diversified product portfolio, with almost equal presence across both retail and wholesale finance segments. As on September 30, 2023, TCFSL had net worth of Rs 11,885 crore.

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. Tata Capital has a

diversified product portfolio with a presence in both the wholesale and retail finance segments. It had sizeable AUM of Rs 135,521 crore as on September 30, 2023 (Rs 119,950 crore as on March 31, 2023, Rs 94,349 crore as on March 31, 2022).

Key Financial Indicators: Tata Capital Limited (Consolidated)

As On/For the period ended	Unit	Sept 2023 (H1 FY24)	March 2023 (FY23)	March 2022 (FY22)
Total Assets	Rs.Crore	1,46,780	1,35,562	102,376
Total income (net of interest expenses)	Rs.Crore	3,874	7,036	5,422
Profit after tax	Rs.Crore	1,539	2,946	1,801
Gross NPA	%	1.6	1.7	1.9
Return on average assets	%	2.2	2.5	1.9
Gearing	Times	5.8	6.2	6.7

Key Financial Indicators: Tata Capital Financial Services Limited (Standalone)

As On/For the period ended,	Unit	Sept 2023 (H1 FY24)	March 2023 (FY23)	March 2022 (FY22)
Total Assets	Rs.Crore	86,674	78,499	59,453
Total income (net of interest expenses)	Rs.Crore	2,566	4,184	3,507
Profit after tax	Rs.Crore	893	1,382	817
Gross NPA	%	1.9	2.0	2.2
Return on managed assets	%	2.2	2.0	1.5
Gearing	Times	6.0	6.4	6.3

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.

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Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating Assigned with outlook
NA	Commercial Paper	NA	NA	7-365 days	15,000.00	Simple	Withdrawn
INE306N07NB4	Long Term Principal Protected Market Linked Debentures	19-Sep-22	GSEC Linked	19-Aug-25	43.00	Highly Complex	Withdrawn
NA	Long Term Principal Protected Market Linked Debentures@	NA	NA	NA	1,444.90	Highly Complex	Withdrawn
INE306N07MN1	Non convertible debentures	29-Sep-21	7.10%	29-Sep-31	449.00	Simple	Withdrawn
INE306N07KL9	Non convertible debentures	19-Dec-18	9.25%	19-Dec-28	112.00	Simple	Withdrawn
INE306N07KL9	Non convertible debentures	3-Jan-19	9.25%	19-Dec-28	23.00	Simple	Withdrawn
INE306N07DT7	Non convertible debentures	20-Nov-14	9.36%	20-Nov-24	95.00	Simple	Withdrawn
INE306N07EC1	Non convertible debentures	8-Dec-14	9.22%	6-Dec-24	75.00	Simple	Withdrawn
INE306N07LB8	Non convertible debentures	27-May-19	8.82%	27-May-24	218.00	Simple	Withdrawn
INE306N07LC6	Non convertible debentures	4-Jun-19	8.67%	15-Jan-25	30.00	Simple	Withdrawn
INE306N07LE2	Non convertible debentures	20-Jun-19	8.65%	20-Jun-24	88.50	Simple	Withdrawn
INE306N07LF9	Non convertible debentures	20-Jun-19	8.70%	20-Jun-29	273.00	Simple	Withdrawn

INE306N07LO1	Non convertible debentures	6-Nov-19	8.50%	6-Nov-29	100.00	Simple	Withdrawn
INE306N07LV6	Non convertible debentures	29-Apr-20	7.65%	29-Apr-25	40.00	Simple	Withdrawn
INE306N07NA6	Non convertible debentures	07-Sep-22	7.68%	07-Sep-27	206	Simple	Withdrawn
INE306N07ND0	Non convertible debentures	19-Oct-22	8%	19-Oct-27	750	Simple	Withdrawn
INE306N07NF5	Non convertible debentures	18-Nov-22	7.89%	18-Nov-25	950	Simple	Withdrawn
INE306N07NH1	Non convertible debentures	17-Jan-23	7.9873%	17-Apr-26	500	Simple	Withdrawn
INE306N07NH1	Non convertible debentures	11-Sep-23	7.9873%	17-Apr-26	300	Simple	Withdrawn
INE306N07NI9	Non convertible debentures	08-Feb-23	7.95%	08-Feb-28	262	Simple	Withdrawn
INE306N07NJ7	Non convertible debentures	21-Feb-23	8.05%	21-Feb-33	81	Complex	Withdrawn
INE306N07NK5	Non convertible debentures	21-Feb-23	8.1165%	21-May-26	310	Simple	Withdrawn
INE306N08490	Non convertible debentures	19-Mar-19	8.93%	17-Mar-34	590	Simple	Withdrawn
INE306N08508	Non convertible debentures	23-Mar-20	7.85%	23-Mar-35	500	Simple	Withdrawn
NA	Non convertible debentures@	NA	NA	NA	13736.6	Simple	Withdrawn
NA	Non convertible debentures@	NA	NA	NA	410	Simple	Withdrawn
INE306N07MQ4	Non convertible debentures	29-Apr-22	7.65%	29-Apr-32	181.00	Simple	Withdrawn
INE306N07MS0	Non convertible debentures	1-Jun-22	@8% PER ANNUM	1-Jun-32	250.00	Simple	Withdrawn
NA	Perpetual Bonds@	NA	NA	NA	400.55	Highly Complex	Withdrawn
INE306N08235	Perpetual debt	21-Jun-17	9.05%	Perpetual	50.00	Highly Complex	Withdrawn
INE306N08250	Perpetual debt	14-Jul-17	8.77%	Perpetual	50.00	Highly Complex	Withdrawn
INE306N08268	Perpetual debt	11-Sep-17	8.61%	Perpetual	93.00	Highly Complex	Withdrawn
INE306N08276	Perpetual debt	26-Mar-18	8.90%	Perpetual	125.00	Highly Complex	Withdrawn
INE306N08391	Perpetual debt	30-Sep-20	8.10%	Perpetual	100.00	Highly Complex	Withdrawn
INE306N08409	Perpetual debt	19-Oct-20	8.10%	Perpetual	75.00	Highly Complex	Withdrawn
INE306N08466	Perpetual debt	28-Feb-22	7.89%	Perpetual	100.00	Highly Complex	Withdrawn
NA	Retail Bond*@	NA	NA	NA	1,969.74	Simple	Withdrawn
INE306N08284	Retail Bonds*	27-Sep-18	9.00%	27-Sep-28	29.55	Simple	Withdrawn
INE306N08292	Retail Bonds*	27-Sep-18	9.10%	27-Sep-28	341.85	Simple	Withdrawn
INE306N07LJ1	Retail Bonds*	26-Aug-19	8.40%	26-Aug-24	97.71	Simple	Withdrawn
INE306N07LK9	Retail Bonds*	26-Aug-19	8.50%	26-Aug-24	340.92	Simple	Withdrawn
INE306N07LL7	Retail Bonds*	26-Aug-19	8.55%	26-Aug-27	92.48	Simple	Withdrawn
INE306N07LM5	Retail Bonds*	26-Aug-19	8.65%	26-Aug-27	600.39	Simple	Withdrawn
INE306N08334	Retail Bonds*	26-Aug-19	8.75%	26-Aug-29	4.65	Complex	Withdrawn
INE306N08342	Retail Bonds*	26-Aug-19	8.85%	26-Aug-29	172.70	Complex	Withdrawn
INE306N08441	Subordinated debt	24-Nov-21	0.0744	24-Nov-31	500.00	Complex	Withdrawn
INE306N08326	Subordinated debt	16-Apr-19	8.95%	16-Apr-29	214.50	Complex	Withdrawn
INE306N08029	Subordinated debt	26-Sep-14	10.15%	26-Sep-24	100.00	Complex	Withdrawn
INE306N08037	Subordinated debt	7-Jan-15	9.35%	7-Jan-25	35.00	Complex	Withdrawn

INE306N08045	Subordinated debt	30-Jan-15	9.32%	30-Jan-25	75.00	Complex	Withdrawn
INE306N08052	Subordinated debt	31-Mar-15	9.37%	31-Mar-25	200.00	Complex	Withdrawn
INE306N08078	Subordinated debt	22-Jul-15	9.25%	22-Jul-25	90.00	Complex	Withdrawn
INE306N08151	Subordinated debt	30-Mar-16	9.17%	30-Mar-26	200.00	Complex	Withdrawn
INE306N08193	Subordinated debt	11-Aug-16	8.92%	11-Aug-26	200.00	Complex	Withdrawn
INE306N08201	Subordinated debt	26-Oct-16	8.45%	26-Oct-26	15.00	Complex	Withdrawn
INE306N08300	Subordinated debt	28-Dec-18	9.32%	28-Dec-28	200.00	Complex	Withdrawn
INE306N08359	Subordinated debt	13-Nov-19	8.65%	13-Nov-29	170.00	Complex	Withdrawn
INE306N08383	Subordinated debt	17-Sep-20	7.60%	17-Sep-30	300.00	Complex	Withdrawn
NA	Subordinated debt@	NA	NA	NA	550.50	Complex	Withdrawn
INE306N08433	Subordinated debt	28-Jun-21	7.30%	27-Jun-31	150.00	Complex	Withdrawn
INE306N07KL9	Non convertible debentures	15-Feb-19	9.25%	19-Dec-28	55.00	Simple	Withdrawn
INE306N07LE2	Non convertible debentures	10-Jul-19	8.65%	20-Jun-24	100.00	Simple	Withdrawn
INE306N07LF9	Non convertible debentures	19-Jul-19	8.70%	20-Jun-29	100.00	Simple	Withdrawn
INE306N07LC6	Non convertible debentures	26-Feb-20	8.67%	15-Jan-25	35.00	Simple	Withdrawn
INE306N07MV4	Non convertible debentures	30-Jun-22	7.75%	25-Jul-25	800.00	Simple	Withdrawn
INE306N07MW2	Non convertible debentures	26-Jul-22	Zero Interest	10-Sep-25	261.00	Simple	Withdrawn
INE306N07MX0	Non convertible debentures	26-Jul-22	7.89%	26-Jul-27	725.00	Simple	Withdrawn
INE306N07MZ5	Non convertible debentures	12-Aug-22	7.95%	12-Aug-32	187.50	Simple	Withdrawn
INE306N07MZ5	Non convertible debentures	25-Sep-23	7.95%	12-Aug-32	40	Simple	Withdrawn
INE306N07NC2	Non convertible debentures	13-Oct-22	7.90%	13-Oct-25	35.00	Simple	Withdrawn
INE306N07NP4	Non convertible debentures	19-Jul-2023	7.97%	19-Jul-2028	610	Simple	Withdrawn
INE306N07NT6	Non convertible debentures	20-Oct-2023	8.07%	20-Oct-2028	243.7	Simple	Withdrawn
INE306N07NR0	Non convertible debentures	28-Nov-2023	8.0980%	23-Nov-2027	1500	Simple	Withdrawn
INE306N07NS8	Non convertible debentures	28-Nov-2023	8.0980%	22-Jan-2027	1500	Simple	Withdrawn
INE306N08516	Subordinated debt	27-Jul-2023	8.15%	27-Jul-2033	1000	Complex	Withdrawn

@rated but unutilized

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

Annexure - Details of Rating Withdrawn

ISIN	Instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity of instrument	Issue Size	Rating Assigned with outlook
INE306N07KK1	Non convertible debentures	19-Dec-18	9.25%	19-Dec-23	Simple	194	Withdrawn
INE306N07KK1	Non convertible debentures	03-Jan-19	9.25%	19-Dec-23	Simple	97.5	Withdrawn
INE306N07KK1	Non convertible debentures	15-Feb-19	9.25%	19-Dec-23	Simple	30	Withdrawn

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

Note: Tata Capital Financial Services Limited and Tata Cleantech Capital Limited have got merged with their holding company, Tata Capital Limited pursuant to scheme of arrangement effective from January 01, 2024.

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	15000.0	Withdrawn		--	17-11-23	CRISIL A1+	04-11-22	CRISIL A1+	11-10-21	CRISIL A1+	CRISIL A1+
			--		--	21-08-23	CRISIL A1+	27-04-22	CRISIL A1+	31-03-21	CRISIL A1+	--
			--		--	25-05-23	CRISIL A1+	10-03-22	CRISIL A1+		--	--
			--		--	24-04-23	CRISIL A1+		--		--	--
			--		--	06-04-23	CRISIL A1+		--		--	--
			--		--	07-02-23	CRISIL A1+		--		--	--
			--		--	30-01-23	CRISIL A1+		--		--	--
Commercial Paper Programme(IPO Financing)	ST		--		--		--	04-11-22	Withdrawn	11-10-21	CRISIL A1+	CRISIL A1+
			--		--		--	27-04-22	CRISIL A1+	31-03-21	CRISIL A1+	--
			--		--		--	10-03-22	CRISIL A1+		--	--
Non Convertible Debentures	LT	27043.8	Withdrawn		--	17-11-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	11-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	21-08-23	CRISIL AAA/Stable	27-04-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	--
			--		--	25-05-23	CRISIL AAA/Stable	10-03-22	CRISIL AAA/Stable		--	--
			--		--	24-04-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/Stable		--		--	--
			--		--	07-02-23	CRISIL AAA/Stable		--		--	--
			--		--	30-01-23	CRISIL AAA/Stable		--		--	--
Perpetual Bonds	LT	993.55	Withdrawn		--	17-11-23	CRISIL AA+/Stable	04-11-22	CRISIL AA+/Stable	11-10-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	21-08-23	CRISIL AA+/Stable	27-04-22	CRISIL AA+/Stable	31-03-21	CRISIL AA+/Stable	--
			--		--	25-05-23	CRISIL AA+/Stable	10-03-22	CRISIL AA+/Stable		--	--
			--		--	24-04-23	CRISIL AA+/Stable		--		--	--
			--		--	06-04-23	CRISIL AA+/Stable		--		--	--
			--		--	07-02-23	CRISIL AA+/Stable		--		--	--
			--		--	30-01-23	CRISIL AA+/Stable		--		--	--
Retail Bond	LT	5183.94	Withdrawn		--	17-11-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	11-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	21-08-23	CRISIL AAA/Stable	27-04-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	--
			--		--	25-05-23	CRISIL AAA/Stable	10-03-22	CRISIL AAA/Stable		--	--
			--		--	24-04-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/Stable		--		--	--
			--		--	07-02-23	CRISIL AAA/Stable		--		--	--

			--	--	30-01-23	CRISIL AAA/Stable		--		--	--
Subordinated Debt	LT	4000.0	Withdrawn	--	17-11-23	CRISIL AAA/Stable	04-11-22	CRISIL AAA/Stable	11-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	21-08-23	CRISIL AAA/Stable	27-04-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	--
			--	--	25-05-23	CRISIL AAA/Stable	10-03-22	CRISIL AAA/Stable		--	--
			--	--	24-04-23	CRISIL AAA/Stable		--		--	--
			--	--	06-04-23	CRISIL AAA/Stable		--		--	--
			--	--	07-02-23	CRISIL AAA/Stable		--		--	--
			--	--	30-01-23	CRISIL AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1742.9	Withdrawn	--	17-11-23	CRISIL PPMLD AAA/Stable	04-11-22	CRISIL PPMLD AAA r /Stable	11-10-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable
			--	--	21-08-23	CRISIL PPMLD AAA/Stable	27-04-22	CRISIL PPMLD AAA r /Stable	31-03-21	CRISIL PPMLD AAA r /Stable	--
			--	--	25-05-23	CRISIL PPMLD AAA/Stable	10-03-22	CRISIL PPMLD AAA r /Stable		--	--
			--	--	24-04-23	CRISIL PPMLD AAA/Stable		--		--	--
			--	--	06-04-23	CRISIL PPMLD AAA/Stable		--		--	--
			--	--	07-02-23	CRISIL PPMLD AAA/Stable		--		--	--
			--	--	30-01-23	CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating Criteria for Banks and Financial Institutions](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for Consolidation](#)

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