

Tata Capital Limited (Revised)

May 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bank Facilities- Term Loan- Long term [#]	37,500.00	CARE AAA; Stable	Assigned
Long Term Instruments- Debt- Perpetual Debt [#]	139.70	CARE AA+; Stable	Assigned
Long Term Instruments- Debt- Subordinate Debt [#]	1,280.00	CARE AAA; Stable	Assigned
Long Term Instruments- Debentures- Non-Convertible Debentures [#]	2,021.00	CARE AAA; Stable	Assigned
Short-term Instruments- Commercial Paper [#]	10,500.00	CARE A1+	Assigned
Public Debentures-Non-Convertible Debentures	3,210.49	CARE AAA; Stable	Reaffirmed
Secured & Unsecured Debentures-Non-Convertible Debentures	5,279.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds	843.55	CARE AA+; Stable	Reaffirmed
Subordinated Debt	1,974.55	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

[#]The instruments / bank facilities have been transferred from erstwhile Tata Motor Finance Limited (TMFL) considering merger of TMFL with Tata Capital Limited on May 08, 2025.

Rationale and key rating drivers

Ratings for the instruments of Tata Capital Limited (TCL) are based on consolidated business and financial risk profile of the company. TCL is the financial services arm of Tata Sons Private Limited (TSPL), which houses Tata Capital Housing Finance Limited (TCHFL), Tata Securities Limited, Tata Capital Private Limited, Singapore and its subsidiaries. The financial services business is an integral part of Tata Group's business, which is evident through capital and managerial support to TCL and its subsidiaries. TCL has access to regular and need-based capital support from TSPL, which is then down streamed in its housing finance subsidiary. The company also benefits from business linkages given its access to Tata Group ecosystem and operational linkages such as shared branding. Ratings further factors in TCL's long track record in financial services business, strong liquidity position supported by healthy resource raising ability and financial flexibility, diversified loan portfolio, improved profitability and asset quality metrics.

CARE Ratings Limited (CARE Ratings) takes note of TCL's exchange filing dated May 08, 2025. Pursuant to the Scheme of Arrangement and upon receipt of all requisite approvals, TMFL has been amalgamated with TCL effective May 08, 2025, following the filing of the certified copy of the National Company Law Tribunal (NCLT) order and eForm INC-28 with the Registrar of Companies (RoC), as a result, TMFL has ceased to exist. Per the scheme, the appointment date of the merger is April 01, 2024. Accordingly, TCL's results for the year ended March 31, 2025, incorporates the effect of the amalgamation. As consideration for the merger, TCL has issued 18.39 crore shares to TMFL's shareholders resulting in TMFHL effectively holding a ~4.7% stake in the merged entity. Tata Sons Private Limited (TSPL) will continue to be a majority shareholder in TCL.

The merger would lead the financial services business of Tata Group to be housed under one entity, thus, leading to simplification and scaling up of the group's lending business. TCL has limited presence in new CV/PV segments, while TMFL's primary business

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

is in new CV/PV segments. The merger will be accretive with TCL gaining presence in new customer segments. TMFL's merger with TCL is expected to scale up the lending businesses of the Tata Group, drive diversification and provide integrated solutions to the enhanced customer base. As on March 31, 2025, the consolidated loan book (including managed assets stood at ₹2.21 lakh crore.

TCL intends to scale its presence in the fast-growing CV/PV segment with a focus, on innovative products and digital offering. Per the RBI's (NBFC –Scale Based Regulation) Master Directions, 2023 (Scale Based Regulations), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within three years of being identified as such, since TCL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually/ collectively lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could individually/ collectively lead to negative rating action/downgrade:

- Material dilution in ownership by, expected support from, and strategic importance to the Tata Group.
- Deterioration in TSPL's credit profile.
- Material deterioration in TCL's asset quality with consolidated gross non-performing assets (GNPA) remaining above 6% on a sustained basis.

Analytical approach:

Consolidated; TCL and its subsidiary, TCHFL. Ratings further derive strength through TCL's strong parentage and support from TSPL, (TSPL holds 88.47% stake in TCL post-merger with TMFL). The financial services business housed under TCL is integral part of Tata Group's business which is evident through demonstrated capital support to TCL. Besides capital, TCL benefits from managerial support and business linkages given its access to Tata Group ecosystem and operational linkages such as shared branding. The list of entities taken for consolidation is provided in Annexure 6.

Outlook: Stable

The outlook is "Stable" considering expectation of continued growth momentum supported by healthy capitalisation and liquidity buffers.

Detailed description of key rating drivers:

Key strengths

Strong parentage, shared brand equity and capital support from parent

TCL functions as the financial services division of the Tata Group, with Tata Sons Private Limited (TSPL) holding 88.47% ownership and TMFL holding 4.7%. Tata Group companies own 2.34%, the International Finance Corporation holds 1.81% and the remaining shares are held by Bodies Corporate, Trusts, and individuals. Tata Capital and its subsidiaries offer a comprehensive range of services and products in the financial sector, operating in diverse areas such as commercial finance, retail loans, wealth management, and distribution services. The financial services segment under TCL is an integral part of Tata Group's business, supported by significant capital and managerial resources. TCL has access to regular and need-based capital support from TSPL. In the last seven years, TCL has received capital infusion of ₹7,500 crore, of which ₹1,500 crore was infused in FY25, ₹2000 crore was infused in FY24, ₹500 crore was infused in FY23, ₹1,000 crore was infused in FY20, ₹2,500 crore was infused in FY19.

Experienced management and board

TCL's board consist of six members comprising of a chairman, managing director, chief executive officer (CEO), and four independent directors. Board includes representatives from TSPL bringing in strategic oversight, industry expertise, strong corporate governance, and efficient risk management. On managerial front, Saurabh Agrawal (Group CFO of TSPL) is chairman and non-executive director of TCL. Tata Group being a technology and manufacturing conglomerate with decades experience, the financial services business also benefits, especially in infrastructure/corporate underwriting. At the helm of affairs of the company is Rajiv Sabharwal (managing director and CEO) having up to three decades experience in the banking and financial services industry. He is also chairman of TCHFL and Tata Securities Limited.

Comfortable capitalisation levels

TCL's consolidated tangible net worth stood at ₹32,892 crore as of March 2025 (PY: ₹24,069 crores) with gearing of 6.04x (PY: 6.16x), primarily driven by capital infusion of ₹1500 crore by TSPL in FY25. As of September 2024, TCL had a comfortable capital structure with consolidated tangible net worth of ₹25,480 crore and gearing of 6.35x. The company's standalone capital adequacy ratio (CAR) stood at 16.91%, which is above the regulatory requirement. The company's capital structure benefits from the support of the Tata Group, providing the company with demonstrated capital support and financial flexibility. CARE Ratings envisages TCL's gearing to remain rangebound at 6 to 6.5x in medium term.

Diversified resources profile

Given its association with Tata Group, TCL enjoys financial flexibility with access to funding from diversified lender base at competitive rates. As of March 2024, TCL has diversified resource mix constituting of bank loans (46%, PY: 43%), non-convertible debentures (34%, PY: 38%), commercial papers (7%, PY: 7%), subordinated debt (6%, PY: 6%) and external commercial borrowing (7%, PY: 6%). Going forward, CARE Ratings expects the resource mix to continue being diversified through bank borrowings and market borrowings and an increasing presence of overseas lenders.

Comfortable asset quality metrics

TCL witnessed a moderation in asset quality in FY25, primarily due to the merger with TMFL, whose loan book carried relatively weaker asset quality. As a result, TCL's consolidated gross non-performing assets (GNPA) rose to 1.91% as on March 31, 2025, compared to 1.50% as on March 31, 2024. Similarly, the net NPA (NNPA) increased to 0.78% as on March 31, 2025, from 0.40% as on March 31, 2024. The provision coverage ratio (PCR) declined to 58.60% as of March 2025, from 74% in the previous year, reflecting the impact of the newly integrated loan portfolio.

The deterioration in asset quality metrics is largely attributable to the inclusion of TMFL's loan book, which had a higher incidence of delinquencies and non-performing assets. This merger effect has been visibly reflected in TCL's consolidated financials. Going forward, TCL's ability to mitigate slippages and uphold its asset quality will be a key focus, especially as it implements strategic changes and leverages technology to better integrate and align its asset risk matrices.

Stable profitability

In FY25, TCL's consolidated return on total assets (ROTA) decreased to 1.72% from 2.14% in FY24², primarily due to significant rise in overall credit costs owing to the merger. Operating costs have risen due to the extensive establishment of new branches, but these costs are expected to decline going forward. A key factor behind the elevated credit costs rising from 0.39% in FY24 to 1.32% in FY25 was the deterioration in asset quality following the merger, as TMFL's higher GNPA adversely impacted the consolidated portfolio. As a result, profitability remains a critical area to monitor going forward. Going forward, with expectation of improvement in asset quality and healthy provisioning levels, credit costs are expected to remain controlled.

² The figures for FY 2025 factors in the erstwhile TMFL as well and hence are not comparable to FY24.

Key weaknesses

Concentration risk in wholesale portfolio; despite increase in share of retail loans

TCL's consolidated loan book (including managed assets) has grown by 138% year-over-year (y-o-y) to ₹ 2,21,950 crore as on March 31, 2025, primarily as a result of merger. Within the overall portfolio, retail and wholesale constituted 59% (PY: 54%) and 41% (PY: 46%), respectively as on March 31, 2024. As on September 30, 2024, the retail and wholesale book stood at ₹ 1,06,242 and ₹ 73,541, respectively. While the retail portfolio is granular, the company is exposed to concentration risk within wholesale loans, however, improved in FY24 and H1FY25. As on September 30, 2024, top 20 wholesale accounts constituted 7% total loan book (including managed assets) compared to 10% total loans book (including managed assets) as on September 30, 2023. The top 20 wholesale exposures formed 61% consolidated tangible net worth as on September 30, 2024, compared to 73% consolidated tangible net worth as on September 30, 2023. Within wholesale loans, term loans contributed 38% followed by bill discounting/channel financing (20%), infrastructure loans (22%), builder loans (12%) with the remaining (8%) being corporate commercial vehicles (CVs) and loan against shares. The credit risk within the asset profile is mitigated by the company's strategy to diversify within the individual sub-segments. Going forward, CARE Ratings expects retail and wholesale mix to remain at 60:40 in medium term.

Liquidity: Strong

The liquidity profile of TCL is supported by strong financial flexibility. As of March 2025, TCL's cash and liquid investments on consolidated basis stood at ₹ 29,841 crore against next four months against debt obligations of ₹ 29,020 crore.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

TSPL (Parent company)

TSPL is the principal holding company of the Tata group of companies and is the owner of the Tata brand and its associated Tata trademark. The company's operations are across sectors including, information technology (IT), infrastructure, automotive, steel, aerospace and defence, financial services, tourism and travel, consumer and retail, trading and investments, and telecom and media.

TSPL is registered as a core investment company with the Reserve Bank of India. With a robust balance sheet and low leverage, TSPL's financial flexibility arises from its ability to raise funds by sale or pledge of its large portfolio of investments. There are 16

publicly listed Tata enterprises under Tata Sons with a combined market capitalisation of over ₹32 lakh crore as on August 19, 2024, of which TCS accounted for over 48%.

TCL

TCL is a subsidiary of Tata Sons Private Limited (TSPL), which holds 88.47% in the company as on March 31, 2025. TCL is operating as an NBFC - ICC and is in the process of obtaining the necessary approval from NCLT. Tata Capital offers retail and corporate loans. TCL is the primary financial services arm for Tata group, helping the group to diversify its business.

TCL being a strategically important entity in the entire gamut of the Tata Group Ecosystem, enjoys the strong support from the Tata Group through TSPL, in terms of financial and managerial backing. The same could be demonstrated through the continuous capital infusion by TSPL in TCL. In the last seven years, TCL has received capital infusion of ₹7,500 crore, of which ₹1,500 crore was infused in FY25, ₹2000 crore was infused in FY24, ₹500 crore was infused in FY23, ₹1,000 crore was infused in FY20, and ₹2,500 crore was infused in FY19.

Brief Financials (₹ crore)	March 31, 2024 (A) [#]	March 31, 2025 (A)
Total operating income	18,199	28,313
PAT	3,328	3,655
Interest coverage (times)	1.46	1.33
Total Assets*	1,76,181	2,48,374
Net NPA (%)	0.40	0.78
ROTA (%)	2.14	1.72

A: Audited; Note: these are latest available financial results

*Adjusted for intangible assets and deferred tax assets

[#] Figures for March 31, 2024, do not reflect the impact of merger and hence are not directly comparable with FY25 figures.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Public Debentures-Non-Convertible Debentures	INE306N07LL7	26-08-2019	NA	26-08-2027	92.48	CARE AAA; Stable
Public Debentures-Non-Convertible Debentures	INE306N07LM5	26-08-2019	NA	26-08-2027	600.39	CARE AAA; Stable
Public Debentures-Non-	INE306N08284	27-09-2018	NA	27-09-2028	29.55	CARE AAA; Stable

Convertible Debentures						
Public Debentures-Non-Convertible Debentures	INE306N08292	27-09-2018	NA	27-09-2028	341.85	CARE AAA; Stable
Public Debentures-Non-Convertible Debentures	INE306N08334	26-08-2019	NA	26-08-2029	4.65	CARE AAA; Stable
Public Debentures-Non-Convertible Debentures	INE306N08342	26-08-2019	NA	26-08-2029	172.7	CARE AAA; Stable
Public Debentures-Non-Convertible Debentures	Proposed	-	-	-	1,968.87	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	INE306N08367	19-Mar-19	8.93	17-Mar-34	590	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	INE306N08375	23-Mar-20	NA	23-Mar-35	500	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	INE857Q07232	15-Jul-19	NA	13-Jul-29	140	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	INE857Q07240	16-Oct-19	NA	16-Oct-29	60	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	INE857Q07273	10-Jun-20	NA	10-Sep-27	175	CARE AAA; Stable
Secured & Unsecured Debentures-Non-Convertible Debentures	Proposed	-	-	-	3814	CARE AAA; Stable

Convertible Debentures						
Bonds-Perpetual Bonds	INE306N08011	27-Mar-14	10.95	Perpetual	93.55	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08060	16-Jul-15	9.99	Perpetual	100	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08110	06-Jan-16	9.86	Perpetual	50	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08128	02-Feb-16	9.86	Perpetual	50	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08136	09-Feb-16	9.86	Perpetual	100	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08144	23-Mar-16	9.8	Perpetual	100	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08185	30-Jun-16	9.8	Perpetual	50	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08219	13-Jan-17	9	Perpetual	10	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08227	08-Mar-17	9.05	Perpetual	40	CARE AA+; Stable
Bonds-Perpetual Bonds	Proposed	-	-	-	250	CARE AA+; Stable
Bonds-Subordinated Debt	INE306N08029	26-Sep-14	10.15	26-Sep-24	0	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08037	07-Jan-15	9.35	07-Jan-25	35	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08045	30-Jan-15	9.32	30-Jan-25	75	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08052	31-Mar-15	9.37	31-Mar-25	200	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08078	22-Jul-15	9.25	22-Jul-25	90	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08151	30-Mar-16	9.17	30-Mar-26	200	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08193	11-Aug-16	8.92	11-Aug-26	200	CARE AAA; Stable

Bonds-Subordinated Debt	INE306N08201	26-Oct-16	8.45	26-Oct-26	15	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08326	16-Apr-19	NA	16-Apr-29	20	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08326	13-Jun-19	NA	16-Apr-29	65	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08326	26-Jun-19	NA	16-Apr-29	100	CARE AAA; Stable
Bonds-Subordinated Debt	INE306N08326	29-Jul-19	NA	16-Apr-29	29.5	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08016	10-May-19	NA	10-May-29	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08016	29-May-19	NA	10-May-29	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08016	27-Jun-19	NA	10-May-29	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08024	13-Nov-19	NA	13-Nov-29	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08024	03-Feb-20	NA	13-Nov-29	100	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08024	24-Feb-20	NA	13-Nov-29	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08032	28-Jul-20	NA	26-Jul-30	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08032	14-Oct-20	NA	26-Jul-30	50	CARE AAA; Stable
Bonds-Subordinated Debt	INE857Q08032	17-Dec-20	NA	26-Jul-30	50	CARE AAA; Stable
Bonds-Subordinated Debt	Proposed	-	-	-	445.05	CARE AAA; Stable
Fund-based/Non-fund-based-Long term	-	-	-	30-Mar-29	37,500	CARE AAA; Stable
Non-convertible debentures-Proposed	-	-	-	-	2,021	CARE AAA; Stable
Subordinate debt	INE601U08010	13-Nov-17	8.35%	13-Nov-27	50	CARE AAA; Stable

Subordinate debt	INE601U08028	28-Mar-18	9.00%	28-Mar-28	200	CARE AAA; Stable
Subordinate debt	INE601U08036	31-Aug-18	10.00%	31-Aug-28	100	CARE AAA; Stable
Subordinate debt	INE601U08051	29-Mar-19	10.00%	29-Mar-29	150	CARE AAA; Stable
Subordinate debt	INE601U08069	30-Apr-19	10.25%	30-Apr-29	100	CARE AAA; Stable
Subordinate debt	INE601U08077	31-May-19	9.95%	31-May-29	200	CARE AAA; Stable
Debt-Subordinate debt	Proposed	-	-	-	480	CARE AAA; Stable
Bonds-Perpetual bonds	Proposed	-	-	-	139.7	CARE AA+; Stable
Commercial paper	INE477S14CX5	06-Feb-25	7.81%	07-May-25	500 [#]	CARE A1+
Commercial paper	INE477S14CY3	18-Feb-25	7.82%	20-May-25	875 [#]	CARE A1+
Commercial paper	INE477S14CZ0	20-Feb-25	7.82%	21-May-25	650 [#]	CARE A1+
Commercial paper	INE477S14DA1	21-Feb-25	7.82%	22-May-25	50 [#]	CARE A1+
Commercial paper	INE477S14DB9	25-Feb-25	7.82%	27-May-25	100 [#]	CARE A1+
Commercial paper	INE477S14DC7	25-Feb-25	7.79%	26-May-25	250 [#]	CARE A1+
Commercial paper	INE477S14DD5	28-Feb-25	7.79%	29-May-25	200	CARE A1+
Commercial paper	INE477S14DE3	27-Feb-25	7.79%	28-May-25	550 [#]	CARE A1+
Commercial paper	INE477S14DF0	19-Mar-25	7.90%	17-Jun-25	500	CARE A1+
Commercial paper	INE477S14DG8	24-Mar-25	7.83%	19-Mar-26	500	CARE A1+
Commercial paper	INE477S14DH6	07-Apr-25	6.80%	27-Jun-25	100	CARE A1+
Commercial paper	INE477S14DH6	08-Apr-25	6.80%	27-Jun-25	100	CARE A1+
Commercial paper	INE477S14DH6	09-Apr-25	6.80%	27-Jun-25	600	CARE A1+
Commercial paper	INE477S14DI4	11-Apr-25	6.90%	10-Jul-25	1000	CARE A1+
Commercial paper	INE477S14DJ2	15-Apr-25	6.90%	14-Jul-25	1000	CARE A1+
Commercial paper	INE477S14DK0	16-Apr-25	6.90%	15-Jul-25	250	CARE A1+
Commercial paper	Proposed	-	-	-	3275	CARE A1+

#Repaid

Annexure-2: Rating history for last three years

Sr. No.		Current Ratings	Rating History
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	Name of the Instrument/Bank Facilities	Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	3210.49	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-25)	1)CARE AAA; Stable (09-Jan-24)	-
2	Debentures-Non-convertible debentures	LT	5279.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-25)	1)CARE AAA; Stable (09-Jan-24)	-
3	Bonds-Perpetual Bonds	LT	843.55	CARE AA+; Stable	-	1)CARE AA+; Stable (08-Jan-25)	1)CARE AA+; Stable (09-Jan-24)	-
4	Bonds-Subordinated	LT	1974.55	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jan-25)	1)CARE AAA; Stable (09-Jan-24)	-
5	Commercial Paper-Commercial Paper (Standalone)	ST	10500.00	CARE A1+				
6	Debentures-Non-convertible debentures	LT	2021.00	CARE AAA; Stable				
7	Debt-Perpetual Debt	LT	139.70	CARE AA+; Stable				
8	Debt-Subordinate Debt	LT	1280.00	CARE AAA; Stable				
9	Term Loan-Long Term	LT	37500.00	CARE AAA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Highly Complex
2	Bonds-Subordinated	Complex
3	Commercial Paper-Commercial Paper (Standalone)	Simple

4	Debentures-Non-convertible debentures	Simple
5	Debt-Perpetual Debt	Simple
6	Debt-Subordinate Debt	Simple
7	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Tata Capital Housing Finance Limited	Full	Wholly owned Subsidiary
2	Tata Securities Limited	Full	Wholly owned Subsidiary
3	Tata Capital Pte Ltd, Singapore and its subsidiaries	Full	Wholly owned Subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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