

Tata Capital Limited (Revised)

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities (e-TMFL)	37,500.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments (e-TMFL)	139.70	CARE AA+; Stable	Reaffirmed
Long-term – Long-term instruments (e-TMFL)	1,280.00	CARE AAA; Stable	Reaffirmed
Commercial paper (e-TMFL)	10,500.00	CARE A1+	Reaffirmed
Non-convertible debentures	3,210.49	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,279.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,021.00	CARE AAA; Stable	Reaffirmed
Perpetual bonds	350.00 (Reduced from 843.55)	CARE AA+; Stable	Reaffirmed
Subordinated debt	1,474.55 (Reduced from 1,974.55)	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has adopted a consolidated approach for rating the instruments of Tata Capital Limited (TCL). Reaffirmation of ratings of TCL's instruments and bank facilities reflects TCL's strong parentage, with Tata Sons Private Limited (TSPL) holding 78.8% of the shareholding as on December 31, 2025. In aggregate, Tata Group entities collectively own 85.4% of TCL's equity. TCL holds strategic significance for the Tata Group, being its sole financial services arm. The company benefits from strong business linkages through access to the Tata ecosystem and operational synergies such as shared branding.

Ratings also consider TCL's long operating track record in the financial services business, its diversified loan portfolio, and the steady expansion in scale of operations. Diversification has been further enhanced by the amalgamation of Tata Motors Finance Ltd (TMFL) into TCL, effective May 8, 2025. This merger is expected to strengthen TCL's position in both the commercial and passenger vehicle financing segments. TCL's product suite spans across home loans, loan against property, personal and business loans, commercial equipment loans, small and medium enterprises (SME) loans that includes supply chain finance, equipment finance and leasing solutions and corporate loan offerings, such as term loans, cleantech and infrastructure finance, and developer finance. As on December 31, 2025, the retail, SME, and corporate loan portfolios accounted for 60%, 27%, and 13%, respectively. Going forward, the company plans to maintain its portfolio composition at ~85% retail and SME loans and ~15% corporate loans over the medium term.

Ratings continue to factor in TCL's comfortable capitalisation profile strengthened by recent primary infusion through initial public offering (IPO), diversified funding base, enhanced financial flexibility, experienced management and board, healthy asset quality with adequate provision coverage, and robust liquidity position.

However, the rating strengths are partially moderated by relatively modest profitability indicators. This is primarily attributable to the merger with TMFL, which has resulted in elevated credit costs. However, net interest margins (NIMs) and operating efficiencies remain comfortable. Profitability is expected to improve over the medium term, supported by stabilising credit costs and improved NIMs.

Rating sensitivities: Factors likely to lead to rating actions

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

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

- Not applicable

Negative factors: Factors that could individually or 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

CareEdge Ratings has taken a consolidated approach of TCL and its subsidiary, Tata Capital Housing Finance Limited (TCHFL). Ratings also factor in the linkages with TSPL, through TCL's strong parentage and support from TSPL. The financial services business housed under TCL is integral part of Tata Group's business which is evident through demonstrated capital support to TCL. TSPL and Tata group entities hold ~85.41% shareholding in 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. Consolidated entities are mentioned 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 arm of the Tata Group. TSPL, together with other Tata group companies, holds ~85.4% of the equity shareholding, while the remaining stake is held by the International Finance Corporation and other bodies corporate, trusts, and individuals, as on December 31, 2025. Tata Capital and its subsidiaries offer a comprehensive suite of financial products across commercial finance, retail lending, wealth management, and distribution services, making financial services an integral component of the Tata Group's business portfolio. The Tata Group supports TCL with strong managerial oversight, shared brand name and access to capital, including regular and need-based equity infusions from TSPL. In the last three years, TCL has received equity infusion of ~₹12,000 crore in the last three years, comprising ₹2,000 crore in FY24, ₹1,500 crore in FY25, and ₹8,350 crore in FY26, with the FY26 infusion being raised through a combination of a rights issue and IPO-related proceeds in connection with the merger.

Experienced management and board

TCL's Board comprises eight members, including the Chairman, Managing Director and Chief Executive Officer (CEO), five Independent Directors, and one Non-Executive Director. The Board includes representatives from TSPL, providing strong strategic oversight, industry expertise, robust corporate governance, and effective risk management practices. On the managerial front, Saurabh Agrawal, Group Chief Financial Officer of TSPL, serves as the Chairman and Non-Executive Director of TCL. The Tata Group's long-standing presence as a diversified technology and manufacturing conglomerate lends additional strength to TCL's financial services operations, particularly in infrastructure and corporate underwriting. The company is led by Rajiv Sabharwal, Managing Director and CEO, who brings nearly three decades of experience in banking and financial services; he also serves as the Chairman of TCHFL and Tata Securities Limited.

Comfortable capitalisation levels

TCL's consolidated tangible net worth (TNW) stood at ₹32,892 crore as on March 31, 2025 (March 31, 2024: ₹24,069 crore), with gearing improving to 6.04x from 6.16x, supported primarily by a ₹1,500 crore capital infusion by TSPL in FY25. As on September 30, 2025, the company maintained a healthy capital position with a consolidated TNW of ₹36,002 crore and gearing of 5.91x. The subsequent IPO in October 2025 led to primary infusion of ₹6,846 crore in TCL, further strengthening the net worth to ₹43,153 crore. CareEdge Ratings expects TCL's gearing to remain within the 5.5x-6.0x range over the medium term.

As on December 31, 2025, TCL reported a standalone capital adequacy ratio (CAR) of 20.3%, well above regulatory requirements. The company's capital structure continues to benefit from strong backing from the Tata Group, providing financial flexibility.

Well-diversified resource profile

Given its association with Tata Group, TCL enjoys financial flexibility with access to funding from diversified lender base at competitive rates. As on December 31, 2025, TCL has diversified resource mix constituting of bank loans of 35% (December 31, 2024: 41%), non-convertible debentures of 33% (December 31, 2024: 31%), commercial papers of 12% (December 31, 2024: 10%), subordinated debt of 4% (December 31, 2024: 4%) and external commercial borrowing of 12% (December 31, 2024: 9%), NHB refinance of 4% (December 31, 2024: 4%). Going forward, CareEdge Ratings expects the resource mix to continue being diversified through bank borrowings and market borrowings and an increasing presence of external commercial borrowings.

Diversified product mix

The consolidated lending book stood at ₹2,21,950 crore as on March 31, 2025, registering a 41% year-on-year growth from ₹157,761 crore in FY24. This growth was primarily driven by expansion in the retail and corporate segments, and the merger of TCL with TMFL. The loan book further increased to ₹260,698 crore as on December 31, 2025, comprising 60% retail, 27% SME, and 13% corporate exposure. The portfolio mix is expected to remain predominantly retail-focused going forward.

As on December 31, 2025, TCL operated 1,505 branches across India and employed over 30,000 personnel. The company offers a diversified product suite, including home loans, loan against property, personal and business loans, commercial equipment loans, and SME financing such as supply chain finance, equipment finance, and leasing solutions. Its corporate lending offerings include term loans, cleantech and infrastructure financing, and developer finance.

Evolving asset quality metrics supported by high provision coverage

TCL witnessed a moderation in asset quality in FY25, primarily considering the merger with TMFL, whose loan portfolio exhibited relatively weaker asset quality. Consequently, TCL's consolidated GNPA increased to 1.91% as on March 31, 2025, from 1.50% as on March 31, 2024, while the net NPA (NNPA) rose to 0.78% from 0.40% over the same period. The provision coverage ratio (PCR) stood at 58.6% as of March 2025, compared to 74.0% as on March 31, 2024, reflecting the impact of the newly integrated loan book.

Subsequently, as on December 31, 2025, asset quality indicators showed further movement, with GNPA at 2.20% and NNPA at 1.00%, while PCR stood to 53.6%, reflecting ongoing portfolio seasoning and post-merger stabilisation. The weakening in asset quality metrics is largely attributable to the consolidation of TMFL's portfolio, which had a higher proportion of delinquencies and non-performing assets and slippages in the unsecured personal and business loan book, and this impact has been clearly reflected in TCL's consolidated financials. Going forward, TCL's ability to control incremental slippages and stabilise asset quality will remain a key monitorable, particularly as it undertakes strategic business realignment and leverages technology-driven initiatives to strengthen underwriting, monitoring, and portfolio risk management.

Key weaknesses**Moderate profitability**

In FY25, TCL's consolidated return on average total assets (ROTA) moderated to 1.58% from 1.73% in FY24, primarily driven by a sharp increase in credit costs. Overall credit costs rose from 0.80% in FY24 to 1.21% in FY25, reflecting deterioration in asset quality due to the consolidation of TMFL's loan book, which had a higher GNPA profile and consequently impacted the consolidated profitability. Operating expenses also increased during the year owing to the establishment of new branches; however, these costs are expected to rationalise gradually going forward as the branch network stabilises and operating leverage improves.

In 9MFY26, the company reported a profit after tax (PAT) of ₹3,428 crore on a total income of ₹23,424 crore, compared to a PAT of ₹2,656 crore on a total income of ₹20,860 crore in 9MFY25, reflecting improved earnings momentum post-merger.

Notwithstanding this improvement, profitability remains a key monitorable in the near term. Going forward, management has guided for ROTA to improve to ~2.0–2.1% by FY26, supported by expectations of stabilisation in asset quality, adequate provisioning levels, and better control over credit costs.

Liquidity: Strong

TCL's liquidity profile is supported by strong financial flexibility, underpinned by its established market presence and strong parentage. As on December 31, 2025, the company maintained consolidated cash and liquid investments of ₹7,512 crore, undrawn bank lines of ₹30,346 crore, and anticipated collections from advances of ₹77,618 crore, which together provide comfortable coverage against one-year debt obligations of ₹56,530 crore. TCL follows a prudent liquidity management framework to maintain sufficient liquidity.

Environment, social, and governance (ESG) risks

Although TCL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. TCL addresses environmental risks through focused ESG initiatives, including water stewardship projects, promotion of renewable energy access in underserved communities, and afforestation programmes aimed at carbon sequestration and climate resilience.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect TCL's regulatory compliance and reputation and hence remain a key monitorable. TCL addresses social risks through a sustained focus on financial inclusion, structured training and capacity-building programmes for employees and stakeholders, alongside community development, and responsible lending initiatives.

TCL's Board comprises of eight directors, with five independent directors and also includes two female directors. The company has established a Vigil Mechanism for reporting of concerns or grievances.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

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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 ₹28 lakhs crore as on June 30, 2025 of which TCS accounted for over 44%.

TCL

TCL is a subsidiary of TSPL, which holds 78.8% in the company as on December 31, 2025. TCL is operating as an NBFC - ICC. Tata Capital offers retail, SME 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. TCL has received capital infusion of ₹12,000 crore in the last three years, of which ₹8,350 crore was infused in FY26 by way of rights issue and proceeds form offer for sale received at the time of merger, ₹1,500 crore was infused in FY25, ₹2000 crore was infused in FY24.

Brief Financials (₹ crore)	31-03-2024	31-03-2025	31-12-2025
Consolidated	A	A	UA
Total income	18,199	28,370	23,424
Profit after tax (PAT)	3,328	3,655	3,428
Assets under management (AUM)	161,025	230,455	260,698
On-book gearing (x)	6.16	6.04	NA
AUM / tangible net-worth (TNW) (x)	6.69	7.01	NA

Gross non-performing assets (NPA) / gross stage 3 (%)	1.50	1.91	2.20
Return on managed assets (ROMA) (%)	2.10	1.68	NA
Capital adequacy ratio (CAR) (%)	16.7%	16.9%	20.3%

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

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 and Rating Outlook
Bonds-Perpetual Bonds	INE306N08227	08-Mar-2017	9.05	08-Mar-2116	40.00	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08219	13-Jan-2017	9.00	13-Jan-2116	10.00	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08185	30-Jun-2016	9.80	30-Jun-2115	50.00	CARE AA+; Stable
Bonds-Perpetual Bonds	INE306N08144	23-Mar-2016	9.80	23-Mar-2115 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	INE306N08136	09-Feb-2016	9.86	09-Feb-2115 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	INE306N08128	02-Feb-2016	9.86	02-Feb-2115 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	INE306N08110	06-Jan-2016	9.86	06-Jan-2115 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	INE306N08060	16-Jul-2015	9.99	16-Jul-2114 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	INE306N08011	27-Mar-2014	10.95	27-Mar-2113 [#]	0.00	Withdrawn
Bonds-Perpetual Bonds	Proposed	-	-	-	250.00	CARE AA+; Stable
Bonds-Subordinated	Proposed	-	-	-	345.05	CARE AAA; Stable
Bonds-Subordinated	INE857Q08032	17-Dec-2020	NA	25-Jul-2030	50.00	CARE AAA; Stable

Bonds-Subordinated	INE857Q08032	14-Oct-2020	NA	25-Jul-2030	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08032	28-Jul-2020	NA	26-Jul-2030	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08024	24-Feb-2020	NA	13-Nov-2029	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08024	03-Feb-2020	NA	13-Nov-2029	100.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08024	13-Nov-2019	NA	13-Nov-2029	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08016	27-Jun-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08016	29-May-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Bonds-Subordinated	INE857Q08016	10-May-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08326	29-Jul-2019	NA	16-Apr-2029	29.50	CARE AAA; Stable
Bonds-Subordinated	INE306N08326	26-Jun-2019	NA	16-Apr-2029	100.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08326	13-Jun-2019	NA	16-Apr-2029	65.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08326	16-Apr-2019	NA	16-Apr-2029	20.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08201	26-Oct-2016	8.45	26-Oct-2026	15.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08193	11-Aug-2016	8.92	11-Aug-2026	200.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08151	30-Mar-2016	9.17	30-Mar-2026	200.00	CARE AAA; Stable
Bonds-Subordinated	INE306N08078	22-Jul-2015	9.25	22-Jul-2025	0.00	Withdrawn
Bonds-Subordinated	INE306N08052	31-Mar-2015	9.37	31-Mar-2025	0.00	Withdrawn
Bonds-Subordinated	INE306N08045	30-Jan-2015	9.32	30-Jan-2025	0.00	Withdrawn
Bonds-Subordinated	INE306N08037	07-Jan-2015	9.35	07-Jan-2025	0.00	Withdrawn
Bonds-Subordinated	INE306N08029	26-Sep-14	10.14	26-Sep-2024	0.00	Withdrawn

Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	10500.00	CARE A1+
Commercial paper	INE477S14CX5	06-Feb-25	7.81	07-May-2025	0.00	Withdrawn
Commercial paper	INE477S14CY3	18-Feb-25	7.82	20-May-2025	0.00	Withdrawn
Commercial paper	INE477S14CZ0	20-Feb-25	7.82	21-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DA1	21-Feb-25	7.82	22-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DB9	25-Feb-25	7.82	27-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DC7	25-Feb-25	7.79	26-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DD5	28-Feb-25	7.79	29-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DE3	27-Feb-25	7.79	28-May-2025	0.00	Withdrawn
Commercial paper	INE477S14DF0	19-Mar-25	7.90	17-Jun-2025	0.00	Withdrawn
Commercial paper	INE477S14DG8	24-Mar-25	7.83	19-Mar-2026	0.00	Withdrawn
Commercial paper	INE477S14DH6	07-Apr-25	6.80	27-Jun-2025	0.00	Withdrawn
Commercial paper	INE477S14DH6	08-Apr-25	6.80	27-Jun-2025	0.00	Withdrawn
Commercial paper	INE477S14DH6	09-Apr-25	6.80	27-Jun-2025	0.00	Withdrawn
Commercial paper	INE477S14DI4	11-Apr-25	6.90	10-Jul-2025	0.00	Withdrawn
Commercial paper	INE477S14DJ2	15-Apr-25	6.90	14-Jul-2025	0.00	Withdrawn
Commercial paper	INE477S14DK0	16-Apr-25	6.90	15-Jul-2025	0.00	Withdrawn
Debentures-Non- convertible debentures	INE857Q07273	02-May- 2025	NA	10-Sep-2027	875.00	CARE AAA; Stable
Debentures-Non- convertible debentures	INE857Q07273	10-Jun-2020	NA	10-Sep-2027	175.00	CARE AAA; Stable
Debentures-Non- convertible debentures	INE857Q07240	16-Oct-2019	NA	16-Oct-2029	60.00	CARE AAA; Stable

Debentures-Non-convertible debentures	INE857Q07232	15-Jul-2019	NA	13-Jul-2029	140.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE976I08409*	23-Mar-2020	NA	23-Mar-2035	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N08490*	19-Mar-2019	NA	17-Mar-2034	590.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	2939.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	2021.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	1968.87	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N08342	26-Aug-2019	NA	26-Aug-2029	172.70	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N08334	26-Aug-2019	NA	26-Aug-2029	4.65	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N08292	27-Sep-2018	NA	27-Sep-2028	341.85	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N08284	27-Sep-2018	NA	27-Sep-2028	29.55	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N07LM5	26-Aug-2019	NA	26-Aug-2027	600.39	CARE AAA; Stable
Debentures-Non-convertible debentures	INE306N07LL7	26-Aug-2019	NA	26-Aug-2027	92.48	CARE AAA; Stable
Debt-Perpetual Debt	Proposed	-	-	-	139.70	CARE AA+; Stable
Debt-Subordinate Debt	INE601U08077	31-May-2019	NA	31-May-2029	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE601U08069	30-Apr-2019	NA	30-Apr-2029	100.00	CARE AAA; Stable
Debt-Subordinate Debt	INE601U08051	29-Mar-2019	NA	29-Mar-2029	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE601U08036	31-Aug-2018	NA	31-Aug-2028	100.00	CARE AAA; Stable
Debt-Subordinate Debt	INE601U08028	28-Mar-2018	NA	28-Mar-2028	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE601U08010	13-Nov-2017	NA	13-Nov-2027	50.00	CARE AAA; Stable

Debt-Subordinate Debt	Proposed	-	-	-	480.00	CARE AAA; Stable
Term Loan-Long Term	-	-	-	NA	37500.00	CARE AAA; Stable

#Redemption based on exercising the call option.

* The ISIN INE306N08367 has been converted to INE306N08490, and INE306N08375 has been converted to INE976I08409.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		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 (28-May-25)	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 (28-May-25)	1)CARE AAA; Stable (08-Jan-25)	1)CARE AAA; Stable (09-Jan-24)	-
3	Bonds-Perpetual Bonds	LT	350.00	CARE AA+; Stable	1)CARE AA+; Stable (28-May-25)	1)CARE AA+; Stable (08-Jan-25)	1)CARE AA+; Stable (09-Jan-24)	-
4	Bonds-Subordinated	LT	1474.55	CARE AAA; Stable	1)CARE AAA; Stable (28-May-25)	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+	1)CARE A1+ (28-May-25)	-	-	-
6	Debentures-Non-convertible debentures	LT	2021.00	CARE AAA; Stable	1)CARE AAA; Stable (28-May-25)	-	-	-
7	Debt-Perpetual Debt	LT	139.70	CARE AA+; Stable	1)CARE AA+; Stable (28-May-25)	-	-	-
8	Debt-Subordinate Debt	LT	1280.00	CARE AAA; Stable	1)CARE AAA; Stable	-	-	-

					(28-May-25)			
9	Term Loan-Long Term	LT	37500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-May-25)	-	-	-

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	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: CareEdge 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.

Contact us

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