Tata Industries Limited

June 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	50.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	350.00 (Reduced from 400.00)	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	100.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The reaffirmation of the ratings assigned to the instruments and bank facilities of Tata Industries Limited (TIL) considers the strategic importance and financial linkages of the company with Tata Sons Private Limited (TSPL). The ratings factor in the strategic and economic importance of TIL to TSPL, which is reflected by the dominant shareholding maintained by TSPL in TIL as on March 31, 2026, as well as articulation of TSPL's intent to maintain shareholding and assist TIL in performing its obligations and discharge its liabilities to all lenders and debt holders in full and timely manner. The rating factors strong financial flexibility emanating from the substantial investment held by TIL in various flagship companies of the Tata Group, most of which is into quoted investments, with substantial concentration towards Tata Motors Limited (TML) and Tata Motors Passenger Vehicle Limited (TMPL).

Apart from operating as an investment holding company of the Tata Group, TIL also is into incubating new business ventures. The ratings factor in TIL's experienced management and their past track record in incubating new businesses, which helps the Tata Group diversify their business in new areas.

The ratings also consider the improvement in dividend and interest income from the company's investments and revenue from the operating divisions of the company. The above rating strengths are partially offset by the susceptibility to the inherent risks in incipient business ventures.

Further, CareEdge Ratings has withdrawn outstanding ratings assigned to term loan facilities amounting to ₹100 crore with immediate effect. The above action has been taken at the request of TIL along with receipt of 'No Dues Certificate' received from respective bank that have extended the facilities rated by CARE Ratings. Further, CareEdge Ratings has also withdrawn the ratings assigned to the Non-Convertible Debentures of the company amounting to ₹450 crore, with immediate effect, following the full repayment of the rated instrument bearing ISIN: INE760E08166 and ISIN: INE760E08182.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors likely to lead to positive rating action

Not applicable

Negative factors: Factors likely to lead to negative rating action

- Change in the strategic importance of TIL for the Tata Group.

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

- Fall in TSPL's shareholding (directly/indirectly held through subsidiaries) in TIL below 51%.
- Any adverse change in the credit risk profile of TSPL.

Analytical approach: Standalone
Standalone. Furthermore, the operational, financial and management linkages with TSPL has been factored considering the strategic importance of the company for the Tata Group and accordingly CARE has applied its parent notch-up framework.

Outlook: Stable
Stable outlook reflects the strategic importance of the company for the Tata Group. The significant value of investments held in companies within the Tata Group along with strong parentage of TSPL renders significant financial flexibility to the company

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful promoter group; strong financial flexibility
TIL is a part of the 150-year-old Tata Group. TSPL is the largest shareholder of TIL along with its subsidiaries holding 54.54% as on March 31, 2026. The Group has presence in various sectors such as steel, IT, automobiles, retail, hospitality, power, etc. TSPL has superior financial flexibility which stems from its investments in the flagship entities of the Tata Group and the marketability of brand "Tata". These equity investments and brand value provide ample financial flexibility to raise funds through several avenues. As on March 31, 2026, the debt cover in terms of total investments/total debt came in at 5.32x improving from 4.76x as on March 31, 2025. While the liquid debt cover (Mkt Value of quoted investments & MF/Total Debt) stood at 3.87x as on March 31, 2026 (vs 3.38x as on Mar 31, 2025). Furthermore, TSPL can easily access the financial market to raise funds through external borrowings because of the robust balance sheet and low leverage. The presence of such strong and resourceful ultimate parent with vast experience renders strong financial flexibility and leverage to TIL. Any significant change in the ownership of TIL from the present holding would remain a key rating sensitivity.

Strategic importance of TIL to TSPL
TIL is one of the investment vehicles of the Tata Group which primarily focuses on conceiving/incubating new business ideas in technology sensitive emerging growth sectors, such as aerospace & defence, health sciences, food-processing, education, advanced materials, etc. Owing to the investments held in the flagship companies of the Tata Group with strong credit profile and central role played by TIL in the group's entry into several new business areas, the company remains strategically important to the Tata Group.
As on March 31, 2026, TIL had outstanding amount of ~₹1,043 crore of non-convertible debenture (NCD) and short-term loan of around ₹400 crore. TIL has raised debt in the past for making investment in Tata Unistore (Tata CLiQ), Digital Heath and Digital Education business of the company. CARE Ratings Limited (CARE Ratings) understands that given the strategic importance of TIL to Tata Group, TSPL intent to maintain its shareholding and assist TIL in performing its obligations and discharge its liabilities to all lenders and debt holders in full and timely manner.

Successful track record in incubating new business ventures
TIL has incubated several businesses over the years, including auto ancillaries (Tata Autocomp Systems Limited; TACO), e-learning, telecom, logistics and supply chain solutions (Drive India Enterprise Solutions Limited). Major businesses being promoted by TIL include Tata UniStore and Tata SmartFoodz Ltd. In November 2021, the company sold its ready-to-eat business under, Tata Smartzfood Ltd to Tata Consumer Products Ltd for ₹395 crore. Tata Unistore Ltd (TataCLiQ) was sold to Tata Digital Pvt Ltd for a non- cash consideration of ₹725 crore in December 2022, i.e., FY23. Furthermore, the Tata ClassEdge business under the company has been hived-off to a wholly-owned subsidiary in January 2023. Sofie Biosciences (Molecular diagnostics & therapeutics) was sold in early FY25 at around ₹160-170 crore. In FY26, the company sold off its entire stake in JV Inzpera Healthsciences Limited for enterprise value of around ₹120 crore to Cipla Limited.
Once a venture scales to a self-reliant level, it is supported to continue on its growth journey. In some cases, it can forge partnerships with other Tata companies. A prudent investment approach combined with timely divestment in incubated businesses has enabled TIL to operate minimal debt in the past decade. CARE Ratings expects TIL to continue to support the group companies' entry into new segments.

Diversified revenue source with majority revenue contributed by TIL's own operating segments
TIL has investments in various operating segments which operate in reportable fields, such as data analytics, machine learning and management consultancy services. TIL also generates revenue from these divisions apart from the dividend income on investment held in Tata Group companies. Notable ventures which have been developed under TIL include Tata Smartfoodz

(brand name TataQ), Tata Unistore (brand name Tata Cliq), Tata Advanced Materials. All these entities have been spin off to other Tata Group companies specialising in that sector after the ventures have reached a reasonable self-sustenance stage.

Key weaknesses

Susceptibility to inherent risks in incipient business ventures accompanied with negative returns due to long gestation period

TIL is a core investment company engaged in incubating early-stage business ventures with high degree of financial, commercial, technological and regulatory risks. Such risks are results of different gestation periods, changes in regulatory framework, technological obsolescence, financial risks, negative to low returns, which are inherent in starting a new venture. In the preliminary stage, the company has minimal revenue visibility from the new businesses, and they are likely to generate very low to negative returns. When the companies in which TIL invests become self-reliant, TIL divests its stake and generates the returns for the risk taken. Therefore, returns are volatile for TIL from divestment. Nonetheless, such risks of TIL are partially offset by strong parentage, access to capital, well-qualified management, and effective risk management framework.

Liquidity: Strong

The liquidity profile of TIL remains strong primarily driven by the financial flexibility emanating from being a part of Tata Group and holding of investments in flagship companies of the group. The investment value in the listed Tata Group entities stood at ₹5,495 crore while mutual fund and cash balance of ~₹127 crore as on March 31, 2026. The total debt as on March 31, 2026 is ~₹1,451 crore. The company does not estimate any net increase in the overall debt for FY27. The comfort is further derived by the support from the strong credit profile and backing of ultimate parent, TSPL.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Notching by Factoring Linkages in Ratings
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Investment Company

Incorporated on April 07, 1945, TIL is one of the investment vehicles of the Tata Group engaged in the incubation/ promotion of Tata Group's entry in new business ventures. Earlier, TIL was registered as a non-banking financial company (NBFC) with Reserve Bank of India (RBI). From April 2012 onwards, TIL is categorised as a core investment company (CIC) by RBI on account of its investments being made in other Tata companies and in the subsidiaries/ divisions of TIL for new business, typically with a long gestation period. Currently, the focus areas for investments by TIL are technology-intensive sectors and consumer facing businesses such as e-commerce, healthcare, life sciences, and food technology. TIL is a joint venture between Tata Sons Private Limited (TSPL) and Tata Chemicals Limited.

Particular	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	295.77	319.42	Not available
PBILDT	149.67	171.92	
PAT	79.82	44.58	
Overall gearing (times)	0.26	0.23	
Interest coverage (times)	1.15	1.35	

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

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
Debentures-Non Convertible Debentures	INE760E08166^	16-Jan-2021	0	16-Jan-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE760E08182^	06-Sep-2022	8.65	08-Sep-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE760E08190*	19-Jul-2024	8	17-Jul-2026	450.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE760E08208	04-Sep-2025	8.05	04-Sep-2029	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	Not yet placed	Proposed	-	-	450.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE760E08216	13-Jan-2026	8.19	13-Jan-2030	250.00	CARE AAA; Stable
Fund-based - LT/ ST-Term loan	^	-	-	30-Sep-2025	0.00	Withdrawn
Fund-based - LT/ ST-Term loan	Not yet placed	Proposed	-	-	50.00	CARE AAA; Stable / CARE A1+

^ CareEdge Ratings has withdrawn the ratings assigned to the Non-Convertible Debentures of the company amounting to ₹450 crore, with immediate effect, following the full repayment of the rated instrument bearing ISIN: INE760E08166 and ISIN: INE760E08182. Further CareEdge Ratings has withdrawn outstanding ratings assigned to term loan facilities amounting to ₹100 crore and with immediate effect on receipt of 'No Dues Certificate' received from respective bank.
* NCD of Rs 500 crores (ISIN INE760E08190) was issued with call / put option; one of the debenture holders exercised the put option on July 21, 2025 for ₹50 crore.

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	350.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jun-25)	1)CARE AAA; Stable (17-Jul-24)	1)CARE AAA; Stable (02-Jan-24)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (18-Jun-25)	1)CARE AAA; Stable (17-Jul-24)	1)CARE AAA; Stable (02-Jan-24)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (18-Jun-25)	1)CARE AAA; Stable (17-Jul-24)	1)CARE AAA; Stable (02-Jan-24)
4	Fund-based - LT/ ST-Term loan	LT/ST	-	-	-	1)CARE AAA; Stable / CARE A1+ (18-Jun-25)	1)CARE AAA; Stable / CARE A1+ (17-Jul-24)	1)CARE AAA; Stable / CARE A1+ (02-Jan-24)
5	Fund-based - LT/ ST-Term loan	LT/ST	50.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (18-Jun-25)	1)CARE AAA; Stable / CARE A1+ (17-Jul-24)	1)CARE AAA; Stable / CARE A1+ (02-Jan-24)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (18-Jun-25)	1)CARE AAA; Stable (17-Jul-24)	1)CARE AAA; Stable (02-Jan-24)
7	Debentures-Non Convertible Debentures	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jun-25)	1)CARE AAA; Stable (17-Jul-24)	-
8	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (18-Jun-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/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	Debentures-Non Convertible Debentures (ISIN: INE760E08190)	Complex
2	Debentures-Non Convertible Debentures (ISIN: INE760E08208 & INE760E08216)	Simple
3	Fund-based - LT/ ST-Term loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated: Not Applicable

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments2
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in Pulkit Agarwal Director **CARE Ratings Limited** Phone: 912267543505 E-mail: pulkit.agarwal@careedge.in Hitesh Avachat Director **CARE Ratings Limited** Phone: 912267543510 E-mail: hitesh.avachat@careedge.in

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