Tata Capital Limited

November 05, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities (e-TMFL)	RBI	38,000.00 (Enhanced from 37,500.00)	CARE AAA; Stable	Reaffirmed
Commercial paper (e-TMFL)	RBI	-	-	Withdrawn
Long-term instruments – Debt - perpetual debt	SEBI	350.00	CARE AA+; Stable	Reaffirmed
Long-term instruments – Debt - perpetual debt (e-TMFL)	SEBI	139.70	CARE AA+; Stable	Reaffirmed
Long-term instruments – Debt - subordinate debt (e-TMFL)	SEBI	1,280.00	CARE AAA; Stable	Reaffirmed
Long-term instruments – Debt - subordinate debt	SEBI	1,059.55 (Reduced from 1,474.55)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	5,279.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	2,021.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	3,210.49	CARE AAA; Stable	Reaffirmed
Long-term instruments – Debt - subordinate debt	SEBI	2000.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has adopted a consolidated approach for rating bank facilities and 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 September 30, 2026. 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. TCL has a well-diversified lending franchise spanning home loan, loans against property, personal and business loans, commercial equipment finance, small and medium enterprises (SME) lending (including supply chain finance, equipment finance and leasing solutions), vehicle finance, and corporate lending products, such as term loans, cleantech finance, infrastructure finance, and developer finance. As on September 30, 2026, the retail, SME, and corporate loan portfolios accounted for 58%, 28%, and 13%, respectively. Going forward, the company plans to maintain its portfolio composition at ~85% retail and SME loans and ~15% corporate loans in the medium term.

As a part of its diversification strategy, TCL has announced the proposed acquisition of ~88.6% stake in Yogakshemam Loans Limited (YLL; rated CARE BBB-; Rating Watch with Positive Implications), a Kerala-based gold loan-focused non-banking financial company (NBFC). The acquisition will strengthen TCL's presence in the gold loan segment and provide access to YLL's established franchise across the southern region. The transaction values YLL at a pre-money equity valuation of ~₹318 crore and includes a primary capital infusion of ~₹93 crore, subject to customary adjustments. Upon receipt of the necessary regulatory approvals and fulfilment of customary closing conditions, YLL will become a subsidiary of TCL.

Ratings continue to factor in TCL's comfortable capitalisation profile, diversified funding base, enhanced financial flexibility, experienced management, and board, healthy asset quality with adequate provision coverage, and robust liquidity position.

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

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

CareEdge Ratings has withdrawn ratings on subordinate debentures (INE306N08151, INE306N08193 and INE306N08201) due to redemption of debentures on maturity. CareEdge Ratings has withdrawn ratings assigned to Commercial Paper on request of the client.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:
- 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. Apart from 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 consolidated entities is given in Annexure-5.

Outlook: Stable
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 September 30, 2026. TCL 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. For the last three years, TCL has received equity infusion of ~₹12,000 crore, 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 initial public offering (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 ₹45,861 crore as on March 31, 2026 (March 31, 2025: ₹32,892 crore), with gearing improving to 5.15x from 6.34x, supported primarily by a ₹6,846 crore primary infusion due to IPO in FY26. As on September 30, 2026, the company maintained a healthy capital position with a consolidated TNW of ₹48,981 crore and gearing of 5.33x. CareEdge Ratings expects TCL's gearing to remain within 5.5x–6.0x range in the medium term.

As on September 30, 2026, TCL reported a standalone capital adequacy ratio (CAR) of 17.30%, well above the minimum regulatory requirement. 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 September 30, 2026, TCL consolidated had diversified resource mix constituting of bank loans including National Housing Bank (NHB) refinance of 42% (September 30, 2025: 40%), non-convertible debentures of 35% (September 30, 2025: 35%), commercial papers and working capital demand loans (WCDL) of 8% (September 30, 2025: 9%), subordinated debt of 3% (September 30, 2025: 4%) and external commercial borrowing of 12% (September 30, 2025: 12%). 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 asset under management (AUM) stood at ₹2,77,275 crore as on March 31, 2026, registering a 20% year-on-year growth from ₹2,37,508 crore as on March 31,2025. The growth was primarily driven by expansion in the retail and corporate segments, and the merger of TCL with TMFL. The AUM further increased to ₹3,08,030 crore as on September 30, 2026, comprising 56.7% retail, 28.7% SME, and 14.6% corporate exposure. The portfolio mix is expected to remain predominantly retail-focused going forward.

As on September 30, 2026, TCL operated 1,515 branches across India and employed over 31,655 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, vehicle financing, and gold loans. Its corporate lending offerings include term loans, cleantech, and infrastructure financing, and developer finance.

Evolving asset quality metrics supported by high provision coverage

TCL's consolidated asset quality remained broadly stable in FY26, and showed improvement in H1FY27, despite the continued seasoning of the integrated portfolio. Consolidated Gross Stage 3 (GS3) stood at 2.0% as on March 31, 2026, compared to 1.9% as on March 31, 2025, while Net Stage 3 (NS3) increased marginally to 0.9% from 0.8% over the same period. The provision coverage ratio (PCR) moderated to 56% as on March 31, 2026, from 59% a year earlier.

Subsequently, asset quality remained relatively stable in H1FY27, with consolidated GS3 improving to 1.9% as on September 30, 2026, from 2.1% as on September 30, 2025, while NS3 improved to 0.8% from 1.1% during the same period. PCR strengthened to 59% as on September 30, 2026, compared to 53% as on September 30, 2025.

Improvement was visible across retail segments, including personal/business loans, other retail loans and home loans, partly offset by the continued elevated delinquencies in the motor finance portfolio (GS3: 8.7%, NS3: 5.6% as on September 30, 2026). Excluding motor finance, asset quality remained comfortable, with GS3 and NS3 at 1.3% and 0.4%, respectively, supported by healthy PCR of 69%, as on September 30,2026. Going forward, TCL's ability to maintain the improving trend in asset quality while scaling up its newer retail businesses and managing the relatively higher-risk motor finance portfolio will remain a key monitorable.

Key weaknesses

Moderate profitability

TCL's consolidated profitability, as reflected by a return on total assets (ROTA) of 1.81% in FY26 (PY: 1.58%), improved considering decline in credit costs and healthy business growth. Profitability remained relatively moderated by the impact of the integration of TMFL's portfolio, which carried relatively elevated delinquencies and necessitated higher provisioning in the recent past. Credit costs improved to 1.12% in FY26 from 1.32% in FY25, aided by the gradual stabilisation of the erstwhile motor finance portfolio and lower incremental provisioning requirements. However, return on net worth (RONW) moderated marginally to 12.39% in FY26 from 12.83% in FY25.

The profitability profile strengthened further in H1FY27, with annualised ROTA improving to 2.27% (H1FY26: 1.72%), supported by lower credit costs of 0.87%, healthy margins, and controlled operating expenses. While the performance reflects the benefits of portfolio seasoning and improving asset quality, sustainability of improved profitability metrics remains contingent upon maintaining credit costs at current levels.

Going forward, TCL's profitability is expected to remain supported by an increasing share of higher-yielding retail assets, improving asset quality, and moderation in borrowing costs.

Liquidity: Strong

TCL's liquidity profile is supported by strong financial flexibility, underpinned by its established market presence and strong parentage. As on September 30, 2026, the company maintained consolidated cash and liquid investments of ₹7,651 crore, undrawn bank lines of ₹31,626 crore. As on September 30, 2026, TCL standalone had cash and liquid investments of ₹6,329 crore and anticipated collections from advances of ₹87,683 crore, which together provide comfortable coverage against one-year debt obligations of ₹77,229 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
Withdrawal Policy
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 were 26 publicly listed Tata Group companies under Tata Sons, with a combined market capitalisation of ~₹26 lakh crore as on June 30, 2026. Tata Consultancy Services (TCS) remained the largest contributor, accounting for ~34% of the group's aggregate market capitalisation.

TCL

TCL is a subsidiary of TSPL, which holds 78.8% in the company as on September 30, 2026. TCL is operating as an NBFC - Investment and Credit Company (NBFC-ICC). TCL 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. This could be demonstrated through the continuous capital infusion by TSPL in TCL.

Brief Financials-Consolidated* (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	September 30, 2026 (UA)
Total income	28,370	31,570	18,181
Profit after tax (PAT)	3,655	4,878	3,460
Assets under management (AUM)	2,30,455	2,77,275	3,08,030
On-book gearing (x)	6.34	5.15	5.33
AUM / tangible net-worth (TNW) (x)	7.01	6.05	6.29
Gross non-performing assets (NPA) / gross stage 3 (%)	1.91	2.00	1.90
Return on managed assets (ROMA) (%)	1.68	1.75	2.20#
Capital adequacy ratio (CAR) (%)	16.90	18.96	17.30

A: Audited; UA: Unaudited; Note: These are latest available financial results; #Annualised
*All ratios are per CareEdge calculations.

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	0.00	Withdrawn

Debentures-Non Convertible Debentures	SEBI	Simple	INE857Q07273	02-May-2025	NA	10-Sep-2027	875.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE857Q07273	10-Jun-2020	NA	10-Sep-2027	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE976I08409	23-Mar-2020	NA	23-Mar-2035	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE857Q07240	16-Oct-2019	NA	16-Oct-2029	60.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE857Q07232	15-Jul-2019	NA	13-Jul-2029	140.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE306N08490	19-Mar-2019	NA	17-Mar-2034	590.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	2939.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	2021.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex*	INE306N08334	26-Aug-2019	NA	26-Aug-2029	4.65	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex*	INE306N08342	26-Aug-2019	NA	26-Aug-2029	172.70	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE306N07LL7	26-Aug-2019	NA	26-Aug-2027	92.48	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE306N07LM5	26-Aug-2019	NA	26-Aug-2027	600.39	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE306N08284	27-Sep-2018	NA	27-Sep-2028	29.55	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE306N08292	27-Sep-2018	NA	27-Sep-2028	341.85	CARE AAA; Stable

Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	1968.87	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	Proposed	-	-	-	250.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE306N08185	30-Jun-2016	9.8	30-Jun-2115	50.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE306N08219	13-Jan-2017	9	13-Jan-2116	10.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE306N08227	08-Mar-2017	9.05	08-Mar-2116	40.00	CARE AA+; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	Proposed	-	-	-	139.70	CARE AA+; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	480.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE601U08010	13-Nov-2017	NA	13-Nov-2027	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE601U08028	28-Mar-2018	NA	28-Mar-2028	200.00	CARE AAA; Stable
Debt-Subordinate Debt	MCA	Complex	INE601U08036	31-Aug-2018	NA	31-Aug-2028	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE601U08051	29-Mar-2019	NA	29-Mar-2029	150.00	CARE AAA; Stable
Debt-Subordinate Debt	MCA	Complex	INE601U08069	30-Apr-2019	NA	30-Apr-2029	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE601U08077	31-May-2019	NA	31-May-2029	200.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08032	17-Dec-2020	NA	26-Jul-2030	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	345.05	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE306N08151	30-Mar-2016	9.17	30-Mar-2026	0.00	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE306N08193	11-Aug-2016	8.92	11-Aug-2026	0.00	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE306N08201	26-Oct-2016	8.45	26-Oct-2026	0.00	Withdrawn

Debt-Subordinate Debt	SEBI	Complex	INE306N08326	16-Apr-2019	NA	16-Apr-2029	20.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08016	10-May-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08016	29-May-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE306N08326	13-Jun-2019	NA	16-Apr-2029	65.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE306N08326	26-Jun-2019	NA	16-Apr-2029	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08016	27-Jun-2019	NA	10-May-2029	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE306N08326	29-Jul-2019	NA	16-Apr-2029	29.50	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08024	13-Nov-2019	NA	13-Nov-2029	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08024	03-Feb-2020	NA	13-Nov-2029	100.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08024	24-Feb-2020	NA	13-Nov-2029	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08032	28-Jul-2020	NA	26-Jul-2030	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE857Q08032	14-Oct-2020	NA	26-Jul-2030	50.00	CARE AAA; Stable
Term Loan-Long Term	RBI	Not Applicable	-	-	-	NA	38000.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	Proposed	-	-	-	2000.00	CARE AAA; Stable

*These ISIN's have been issued as Subordinated Debt.

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	3210.49	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	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 (08-Apr-26)	1)CARE AAA; Stable (28-May-25)	1)CARE AAA; Stable (08-Jan-25)	1)CARE AAA; Stable (09-Jan-24)
3	Debt-Perpetual Debt	LT	350.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (28-May-25)	1)CARE AA+; Stable (08-Jan-25)	1)CARE AA+; Stable (09-Jan-24)
4	Debt-Subordinate Debt	LT	1059.55	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	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	-	-	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (28-May-25)	-	-
6	Debentures-Non Convertible Debentures	LT	2021.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (28-May-25)	-	-
7	Debt-Perpetual Debt	LT	139.70	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (28-May-25)	-	-
8	Debt-Subordinate Debt	LT	1280.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (28-May-25)	-	-
9	Term Loan-Long Term	LT	38000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (28-May-25)	-	-
10	Debt-Subordinate Debt	LT	2000.00	CARE AAA; Stable				

LT: Long term; ST: Short term

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

Annexure-4: Lender details

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

Annexure-5: 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

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Vineet Jain Senior Director **CARE Ratings Limited** Phone: +91 22-6754 3623 E-mail: Vineet.jain@careedge.in Hardik Manharbhai Shah Director **CARE Ratings Limited** Phone: 022-912267543591 E-mail: hardik.shah@careedge.in Akansha Akshay Jain Associate Director **CARE Ratings Limited** Phone: +91 22-6754 3491 E-mail: akansha.jain@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

For detailed Rating Report and subscription information, please visit www.careratings.com