TATA Capital Ltd (TATTAL)

Price Band: ₹ 310-326

UNRATED

September 30, 2025

Driving growth through innovation & diversification

About the Company: Incorporated in 2007, Tata Capital Limited is registered as an NBFC; subsidiary of Tata Sons Private Limited, offering a wide range of financial products and services to retail, corporate, and institutional customers. As on June 2025, AUM stood at ₹2,33,363 crore, catering to a wide customer base of ~7.3 crore. The company has ~1,516 branches across 1,109 cities in India.

- Tata Capital loan book, as of June 30, 2025, is largely focused on retail and SME segments contributing ~87.5% of AUM.
- TCL serves ~7.3 crore customers across a broad pan-India network, addressing diverse financial needs.

Key triggers/Highlights:

- TATA Capital offers 25+ lending products across retail finance, SME and corporate finance, catering to a wide range of financial needs with large customer base serving ~1.9 crore customers.
- The company operates a well-diversified, robust omni-channel network of 1,516 branches across 27 States and UTs, with 42% in South, 23.3% North, 19.2% East, and 15.6% West.
- Tata Capital's loan portfolio is highly granular, with ticket sizes spanning from ₹10,000 to over ₹100 crore, and over 98%+ of loan accounts having a ticket size below ₹1 crore.
- Embedded technology and robust processes with hybrid credit models to ensure consistent in prudent asset quality.
- Diversified borrowing mix with AAA rating enables loan book expansion using cost-effective debt, thereby aiding margins.

Our View & Rating

- Key salient features - (i) TATA Capital's AUM grew to ₹2,33,363 crore in FY25 (~37.3% CAGR in FY23-25, incl TMFL merger), reflecting scalability; (ii) strong risk management with resilient underwriting standards and ~80% secured book aids steady asset quality and (iii) robust branch network enables to tap growth opportunities.
- Tata Capital offers a resilient business model with a focus on sustained growth supported by a diversified asset mix. The company currently commands a valuation of ~3.5x P/B on post issue basis (ex ESOP). We assign an Unrated rating.

Key risk & concerns

- Declining provisioning buffers with PCR falling to 58.5% in FY25, reducing cushion against potential credit losses amid a predominantly retail and SME portfolio (87.5% of loans).
- Substantial proportion of unsecured loans (~20%) and growing NTC customers (~3.5%) pose underwriting risk resulting in volatile performance.

TATA CAPITAL

IPO Details

Issue opens	6th Oct, 2025
Issue closes	8th Oct, 2025
Issue size	₹15,512 crore
QIB (Institutional) shares	50% of issue
Non-institutional shares	15% of issue
Retail share	35% of issue
Issue type	OFS + Fresh issue
Price band (₹/share)	₹310 - ₹326
Market lot	46 shares
Face value (₹/share)	₹10
Listing market cap @ upper price band (ex ESOP)	₹135662 crore

Shareholding pattern

	Pre issue	Post issue
Promoter	95.6	85.5
Public	4.4	14.5
Total	100.0	100.0

Objects of the issue

The issue is a Fresh issue and OFS wherein net proceeds from fresh issue will be utilize towards augmenting the Company's Tier – I capital base to meet future capital requirements including onward lending.

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IPO Review

ICICI Securities – Retail Equity Research

Key Financial Summary

₹ crore	FY23	FY24	FY25	Q1FY26	2 year CAGR (FY23-FY25)
NII	5,310	6,798	10,690	2,866	42%
PPP	4,364	4,996	7,748	2,291	33%
PAT	3,937	4,392	4,919	1,382	12%
BV (₹)	49.4	63.2	79.5	82.0	27%
P/E	38.8	37.9	35.1	32.6	
P/BV	6.6	5.2	4.1	4.0	
RoA	2.9	2.3	1.8	1.8	
RoE	20.6	15.5	12.6	12.5	

Source: RHP, ICICI Direct Research; * Excluding equity shares held by ESOP trust

Company Background

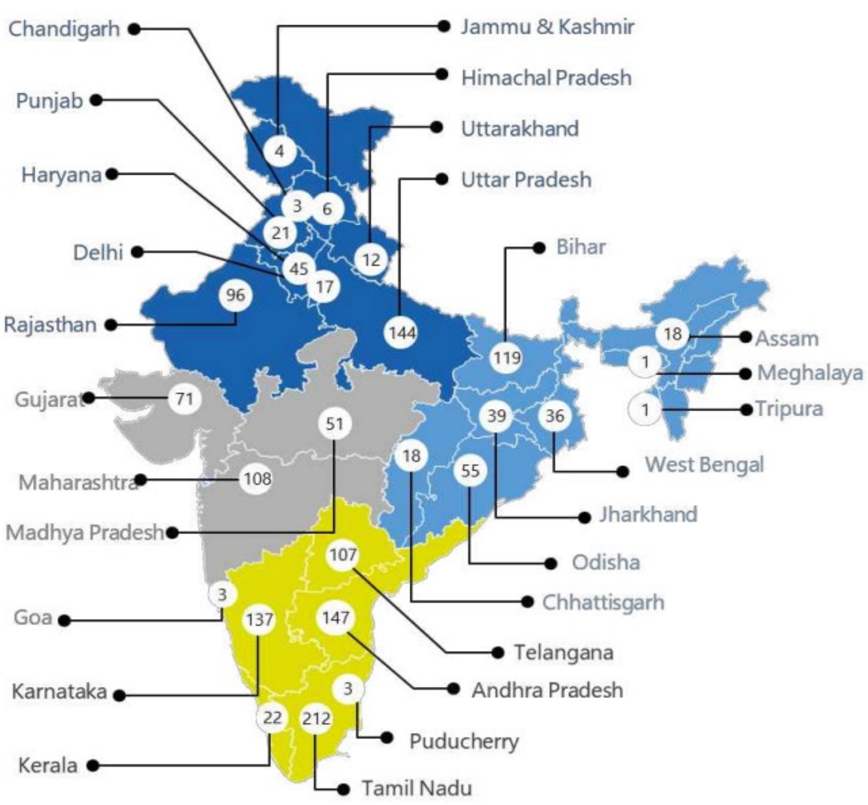
Tata Capital Limited, the flagship financial services arm of the Tata group and a wholly owned subsidiary of Tata Sons Pvt. Ltd., is among India's leading diversified NBFCs. With a legacy of over 150 years and strong brand equity of the Tata group, the company has built a robust lending franchise since commencing operations in 2007. As of June 30th,2025, Tata Capital is the third-largest diversified NBFC in India, with AUM of ₹2,33,363 crore, growing at CAGR of 37.3% for FY23–25 (including merger of TMFL)

Its loan portfolio is diversified across three verticals:

- Retail Finance (₹1,43,095 crore; 61.3% of AUM): home loans, LAP, personal loans, vehicle & equipment finance, education loans, microfinance, etc.
- SME Finance (₹61,227 crore; 26.2% of AUM): supply chain, equipment finance, leasing, term loans, cleantech, and developer finance for SMEs (turnover ≤₹250 crore).
- Corporate Finance (₹29,076 crore; 12.5% of AUM): term loans, infrastructure, cleantech, and developer finance for large corporates (turnover >₹250 crore)

The company operates through an omni-channel distribution model spanning 1,496 branches across 27 states/UTs, complemented by strong proprietary digital platforms and an extensive partner ecosystem (DSAs, OEMs, dealers, and digital partners). Its branch footprint expanded at CAGR of 45.6% over FY23–25, supporting its "phygital" strategy.

Exhibit 1: Geographical footprint



Source: RHP, ICICI Direct Research

The loan book is highly granular and retail-focused, with 87.5% exposure to retail and SME customers, ticket sizes ranging from ₹10,000 to over ₹100 crore, and over 98% of accounts below ₹1 crore. Importantly, ~80% of the loan book is secured and the portfolio is largely organic. Having served 73 lakh customers to date, Tata Capital has positioned itself as a systemically important NBFC with scale and reach.

Exhibit 2: Breakdown of income from lending business & non-lending business

Particulars	2023		2024		2025	
	Revenue (₹ crore)	% of total income	Revenue (₹ crore)	% of total income	Revenue (₹ crore)	% of total income
Lending business	12590.4	92	17635.0	97	27646.6	98
Non-lending business	1047.1	8	563.4	3	723.3	3
Total income	**13637.5**	**100**	**18198.4**	**100**	**28369.9**	**100**

Source: RHP, ICICI Direct Research

Lending Business

Exhibit 3: AUM breakdown of lending business

Particulars	AUM (₹ crore)	% of total gross loans	ATS(₹)
Home Loans	40,159	17.2	31 lakh
Loans Against Property	27,811	11.9	16 lakh
Personal Loans	15,282	6.5	4 lakh
Business Loans	9,373	4.0	12 lakh
Secured Business Loans	55	0.0	9 lakh
Two-Wheeler Loans	7,100	3.0	1 lakh
Car Loans	5,662	2.4	7 lakh
Commercial Vehicle Loans	24,700	10.6	16 lakh
Construction Equipment Loans	5,883	2.5	76 lakh
Loans Against Securities	4,209	1.8	23 lakh
Micro Finance Loans	2,380	1.0	50 thousand
Education Loans	447	0.2	35 lakhs
Supply Chain Finance	14,905	6.4	3.2 crore
Equipment Finance	2,017	0.9	1.6 crore
Leasing Solutions	2,957	1.3	16.7 crore
Term Loans	36,940	15.8	22.6 crore
Cleantech and Infrastructure Finance	20,566	8.9	126.4 crore
Developer Finance	12,919	5.6	58.2 crore
Gross Loans as on 30th June, 2025	**233,363**	**100.0**	

Source: RHP, ICICI Direct Research

Non-lending Business

In addition to Lending business, company also operate the following non-lending businesses: (i) distribution of third-party products such as insurance and credit cards, (ii) wealth management services for high-net-worth individuals and retail clients, which includes the distribution of mutual funds and other wealth management products, and (iii) PE business where Tata Capital act as a sponsor and investment manager to PE funds.

Distribution of Insurance and Credit Cards: Tata Capital holds a composite corporate agent license from IRDAI, enabling the distribution of life, general, and health insurance products. As of March 31, 2025, the company had over 8 crore insurance policies in force, facilitated through partnerships with 19 insurance providers across all major insurance categories.

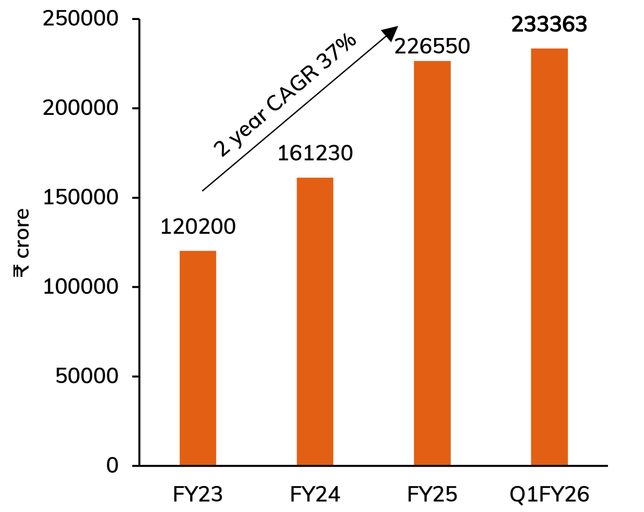
Wealth Management: Through Tata Capital Wealth, the company provides wealth management services to high-net-worth individuals and retail clients. As of June 30, 2025, AUM stood at ₹6,980 crore, growing at CAGR of 26.4% from FY23-25.

Private Equity Funds: Since inception, Tata Capital has established seven thematic private equity funds like Tata Capital Growth Funds I & II, Tata Capital Healthcare Funds I & II, Tata Capital Innovations Fund, Tata Capital Special Situations Fund, and Tata Opportunities Fund. As of June 30, 2025, the company has raised ₹7,000 crore across its domestic and offshore funds, executing 53 deals over a span of more than 15 years.

Tata Capital completed the merger of Tata Motors Finance Limited (TMFL), effective May 8, 2025 (appointed date April 1, 2024), consolidating Tata Group's financing businesses under one platform. The transaction involved the allotment of 18.4 crore equity shares to TMF Holdings Ltd., transferring TMFL's entire business, including assets and liabilities, to Tata Capital. Prior to the merger, TMFL was a leading commercial and passenger vehicle financier with ₹30,227 crore gross loans, a 353-branch network, and over 6,300 employees, offering dealer/vendor financing, supply chain finance, and retail loans across India. Post-merger, TMFL's portfolio has materially strengthened Tata Capital's franchise, contributing 92.5% of CV loans, 16.8% of car loans, and 12.8% of supply chain finance to the consolidated book (Mar-25). The integration enhances scale, product diversification, and geographic reach and also improves capital efficiency, operating synergies, and positions Tata Capital as a full-stack, pan-India vehicle financier across retail, dealer, and supply chain segments.

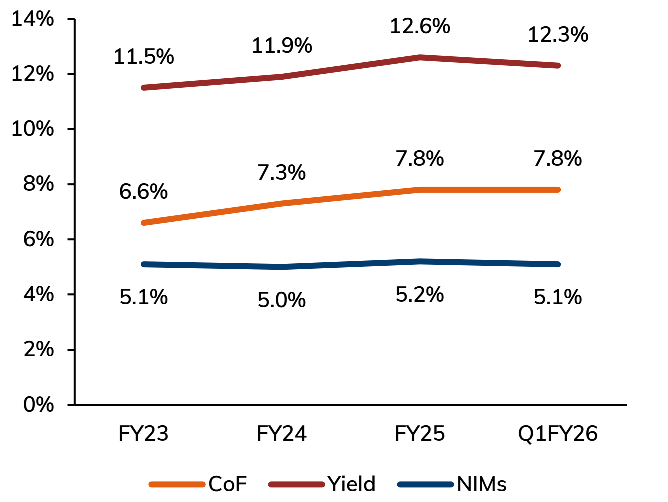
Financial Outlook

Exhibit 4: Strong AUM growth (including TMFL merger) ...



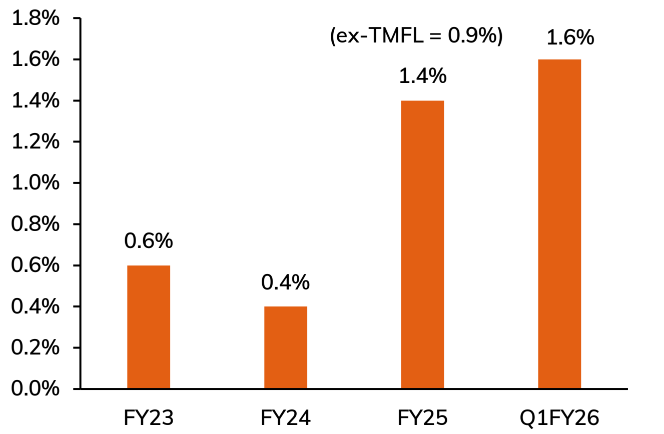
Source: RHP, ICICI Direct Research

Exhibit 5: ...with stable margin profile



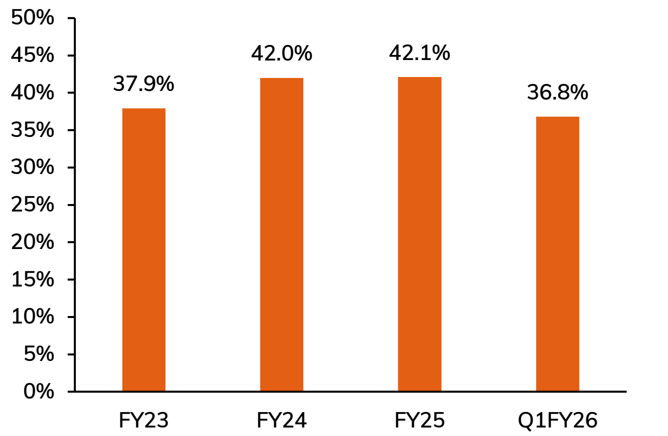
Source: RHP, ICICI Direct Research

Exhibit 6: TMFL merger weighed credit cost in FY25...



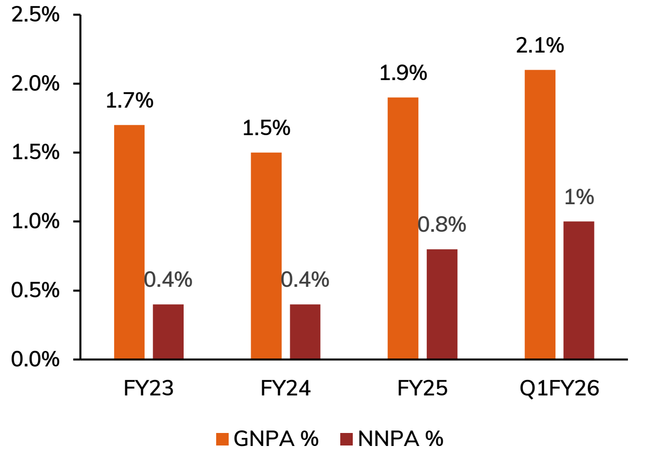
Source: RHP, ICICI Direct Research

Exhibit 7: Scaling distribution keeps CI relatively elevated ...



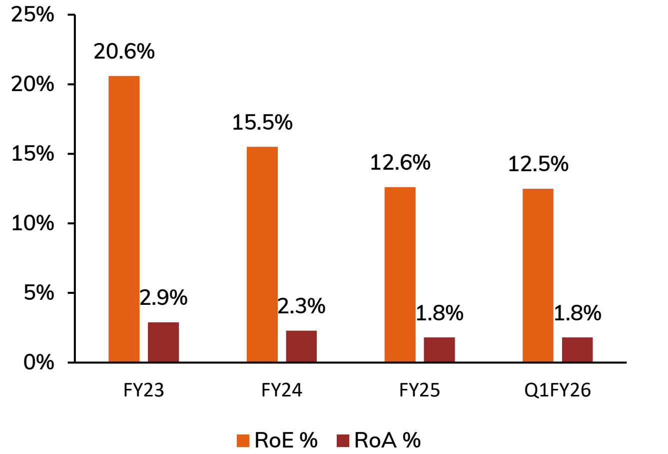
Source: RHP, ICICI Direct Research

Exhibit 8: Asset quality steady with NNPA at <=1%...



Source: RHP, ICICI Direct Research

Exhibit 9: Healthy RoA & RoE...



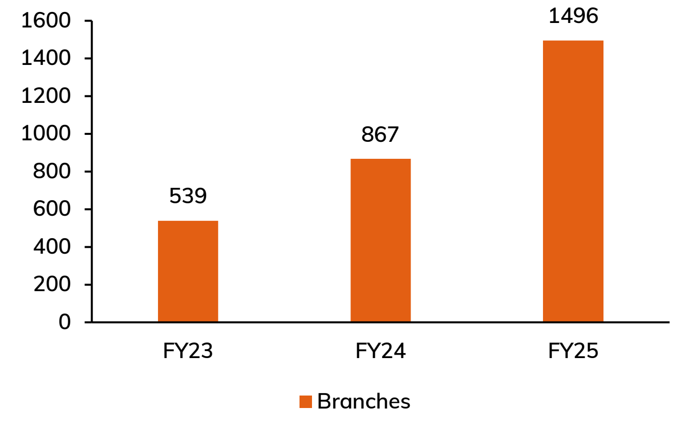
Source: RHP, ICICI Direct Research

Investment Rationale

Phygital-led growth backed by diversified reach & expanding product suite

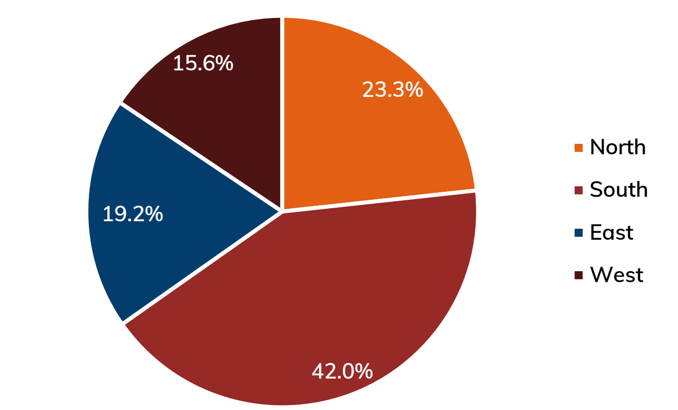
Tata Capital has built a robust omni-channel distribution model that integrates its pan-India branch network with external partners and digital platforms, enabling a flexible, customer-centric 'phygital' approach. The branch footprint has expanded 2.1x since FY23, with a balanced geographic mix (South 42%, North 23.3%, East 19.2%, West 15.6%), enhancing reach in underpenetrated Tier II/III markets. The model has driven operating leverage, with ~98% of customers digitally onboarded in FY25. Tata Capital has also broadened its product suite with the launch of microfinance (FY22), Factoring (FY23), secured business and education loans (FY24), and new car loans (FY25). Going forward, it intends to scale affordable housing, affordable LAP, and secured business loans, positioning itself to a balanced phygital strategy which will support future growth, customer reach, and operational efficiency.

Exhibit 10: Accelerating distribution reach...



Source: RHP, ICICI Direct Research

Exhibit 11: Well diversified pan-India footprint

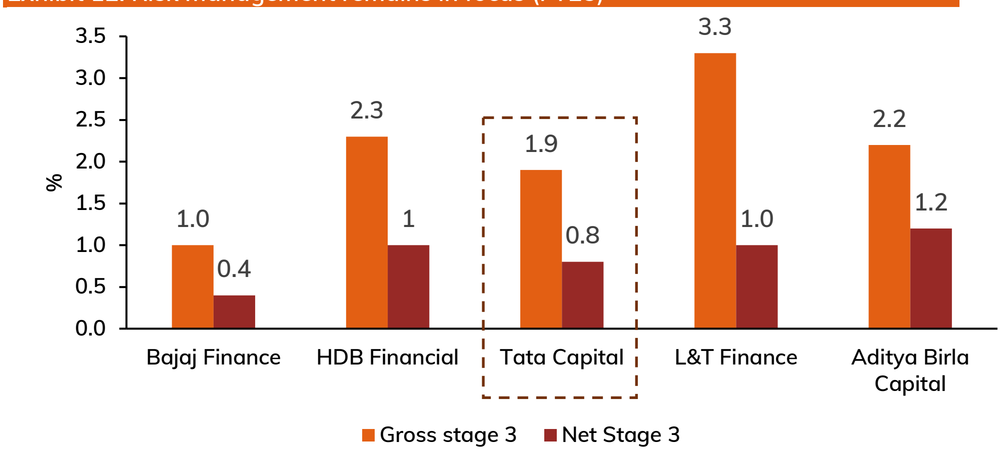


Source: RHP, ICICI Direct Research

Product-centric underwriting for customised credit solutions

A product-based underwriting framework, blending bureau data, Account Aggregator inputs, and high-touch evaluation, enables customized loan offerings while containing credit risk. As of June 30, 2025, new-to-credit borrowers formed just 3.5% of gross loans (ex-TMFL), with >90% exposure to secured assets, reflecting prudent risk onboarding. This disciplined approach has translated into gross loans stage 3 at 1.9% and net stage 3 at 0.8% in FY25, one of the lowest amongst its peers. Collections are supported by 80+ predictive analytics models supported by in-house and external recovery infrastructure. Investments in AI, ML, GenAI, and cybersecurity further strengthen digital risk management and decision-making capabilities.

Exhibit 12: Risk management remains in focus (FY25)



Source: RHP, ICICI Direct Research

Strong Promoter Lineage with Seasoned Leadership Driving Sustainable Growth

Tata Capital is the flagship financial services arm of the Tata Group, India's most diversified and valuable conglomerate with a legacy of over 150 years and a presence across 10 verticals. Its promoter, Tata Sons Pvt. Ltd., holds 88.6% equity and has infused ₹8,970 crore since inception, providing strong capital support and brand credibility. Tata Capital benefits from the group's extensive ecosystem of 70+ companies and 950+ dealer/vendor partners, reinforcing its business growth. With total gross loans of ₹2,33,363 crore as of June 30, 2025, it is India's third-largest diversified NBFC. The company is led by a seasoned management team with decades of experience in retail, commercial, and corporate lending, including MD & CEO Rajiv Sabharwal, who brings deep expertise from leadership roles in banking and private equity. Governance is reinforced by a six-member board with four independent directors. This strong promoter lineage, coupled with an experienced leadership team and governance oversight, underpins Tata Capital's ability to sustain growth, profitability, and resilience across cycles.

Exhibit 13: Profile of key management

Name	Designation	Description
Mr. Rajiv Sabharwal	MD & CEO	IIT Delhi, IIM Lucknow; ex-ICICI Bank ED; ex-Partner True North; ex-Chairman ICICI Home Finance
Mr. Nagaraj Ijari	Independent Director	29+ yrs at TCS; IIT & Harvard alumnus; expertise in IT & technology leadership
Mr. Saurabh Agrawal	Chairman & Non-Executive Director	ED & Group CFO, Tata Sons; ex-Aditya Birla CSO; ex-Standard Chartered South Asia Head
Mr. Sujit Kumar Varma	Independent Director	34 yrs with SBI; ex-DMD Corporate Accounts; CEO SBI New York; Director SBI Mauritius & UK
Dr. Punita Kumar Sinha	Independent Director	IIT Delhi, Wharton PhD; ex-Sr. MD Blackstone; Boards: Infosys, JSW Steel; Award-winning leader
Mr. Ramanathan Viswanathan	Independent Director	37 yrs with SBI; ex-DMD (Audit/Compliance), CEO SBI NY, COO SBI Capital Markets

Source: RHP, ICICI Direct Research

Diversified Loan book mitigates concentration risk

Tata Capital's strength lies in its highly diversified loan book, with no single lending product contributing more than 20% of total gross loans as of June 30th, 2025. The company's portfolio spans 25+ lending products across retail, SME and corporate segments, catering to a wide spectrum of borrowers ranging from salaried individuals to large enterprises, with ticket sizes from ₹10,000 to over ₹100 crore. This broad product suite, coupled with geographical and sectoral diversification, significantly reduces concentration risk and enhances portfolio resilience, positioning Tata Capital as a balanced and stable growth-focused NBFC.

Exhibit 14: AUM breakdown of lending business

Particulars	AUM (₹ crore)	% of total gross loans	ATS(₹)
Home Loans	40,159	17.2	31 lakh
Loans Against Property	27,811	11.9	16 lakh
Personal Loans	15,282	6.5	4 lakh
Business Loans	9,373	4.0	12 lakh
Secured Business Loans	55	0.0	9 lakh
Two-Wheeler Loans	7,100	3.0	1 lakh
Car Loans	5,662	2.4	7 lakh
Commercial Vehicle Loans	24,700	10.6	16 lakh
Construction Equipment Loans	5,883	2.5	76 lakh
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Micro Finance Loans	2,380	1.0	50 thousand
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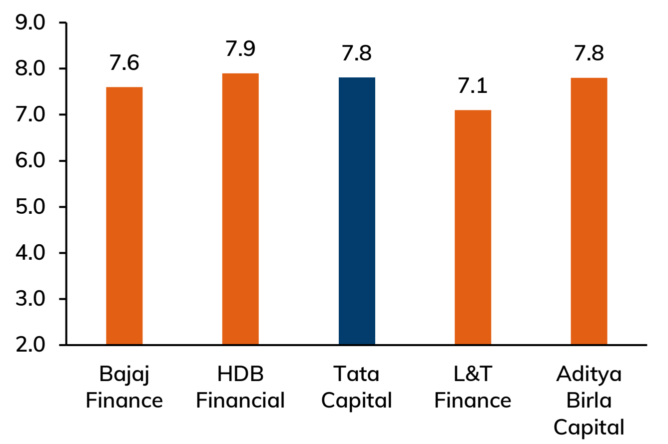
Equipment Finance	2,017	0.9	1.6 crore
Leasing Solutions	2,957	1.3	16.7 crore
Term Loans	36,940	15.8	22.6 crore
Cleantech and Infrastructure Finance	20,566	8.9	126.4 crore
Developer Finance	12,919	5.6	58.2 crore
Gross Loans as on 30th June, 2025	**233,363**	**100.0**	

Source: RHP, ICICI Direct Research

Diversified funding, lowest cost of capital, strongest credit trust

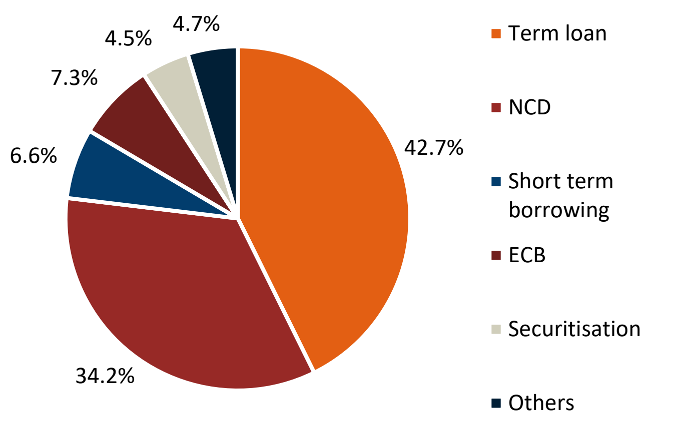
Tata Capital enjoys the highest domestic credit ratings (AAA/Stable, A1+) and international ratings of BBB- (S&P, Fitch), at par with India's sovereign. As of June 25, borrowings were well diversified across 21 banks, FIs, mutual funds, insurers, provident & pension funds, with no lender contributing >10%. Funding sources are balanced across bank loans, NCDs, subordinated and perpetual debt, CPs, and a $400mn maiden bond issuance in Jan-25, ensuring a prudent maturity profile and reducing concentration risk. Supported by long-standing lender relationships and Tata Group parentage, Tata Capital maintained an average cost of borrowings of 7.8% in FY25, on par with peers, positioning it as one of the most resilient and well-capitalized NBFCs in India.

Exhibit 15: Competitive cost of borrowings



Source: RHP, ICICI Direct Research

Exhibit 16: Well diversified borrowings



Source: RHP, ICICI Direct Research

Peer Comparison

Exhibit 17: Relative analysis

FY25	Bajaj Finance	Tata Capital	HDB Financial	L&T Finance
AUM (₹ crore)	414,830	226,550	106,880	97,760
NIM (%)	9.9	5.2	7.8	9.9
Yield (%)	16.7	12.6	14.6	16.7
CoF (%)	7.6	7.8	7.9	7.1
CI ratio (%)	33.2	42.1	49.1	40.1
Credit Cost (%)	2.2	1.4	2.2	2.5
GNPA (%)	1.0	1.9	2.3	3.3
NNPA (%)	0.4	0.8	1.0	1.0
RoA (%)	4.5	1.8	2.3	3.0
RoE (%)	19.2	12.6	14.7	10.8
CMP (₹)	999	326	751	249
NAV (₹)	155.6	82.0	198.8	102.5
P/B (x)	6.4	4.0	3.8	2.4

Source: RHP, ICICI Direct Research

Risk and Concerns

Reduced risk absorption capacity

Tata Capital's provision coverage ratio (PCR) declined to 58.5% in FY25 from 77.1% in FY23, owing to merger of Tata Motor Finance Ltd, reducing its buffer to absorb potential credit losses. While asset quality metrics remain sound, a lower PCR heightens vulnerability to earnings volatility and capital strain in the event of slippages, particularly in its retail and SME segments. Sustained low provisioning could also weigh on investor confidence and ratings outlook, thereby impacting funding costs and overall financial stability.

Exhibit 18: Provisioning Trend & Asset Quality

Particulars	FY23	FY24	FY25	Q1FY26
Provision Coverage Ratio (%)	77.1	74.1	58.5	53.9
Net Stage 3 Loans (₹ crore)	4,722	6,119	17,570	2,208
Net Stage 3 Loan Ratio (%)	0.4	0.4	0.8	1.0

Source: RHP, ICICI Direct Research

Rising credit risk from unsecured loans

Tata Capital's unsecured loans made up ~20% (₹46,706 crore) of total gross loans in FY25, down from 24.5% in FY24 and 23.1% in FY23, reflecting a gradual reduction but still a sizeable share of the overall portfolio. While such products support growth and yield enhancement, they remain more sensitive to economic cycles and borrower stress. Any delays or shortfalls in recovery could drive up credit costs, hurt profitability, and strain capital adequacy. Despite the declining trend, the large unsecured book continues to pose risks, particularly in the event of a slowdown in consumption or employment, which could amplify stress and weigh on the company's financial stability.

Exhibit 19: Unsecured Loan Mix

Particulars	FY23	FY24	FY25	Q1FY26
Total Gross Loans (₹ crore)	1,20,197	1,61,231	2,26,553	2,33,363
Unsecured Loans (₹ crore)	27,755	39,460	47,518	46,706
% of Total Loans	23.1	24.5	21.0	20.0

Source: RHP, ICICI Direct Research

Earnings sensitivity to interest rates

Tata Capital's loan book had 36.3% in fixed-rate loans against 55% in fixed-rate borrowings as of June'25, creating interest rate mismatch. This gap exposes the company to margin volatility, as adverse movements in interest rates could compress spreads between lending and borrowing costs. A sustained rise in funding costs without a corresponding re-pricing of loans may weaken NIMs, dent profitability, and limit the ability to pass on rate changes to borrowers in a timely manner.

Vulnerability to rating downgrades and rising funding costs

Tata Capital's average cost of borrowings rose to 7.8% in FY25 from 6.6% in FY23, indicating rising pressure on funding costs. Sustained increases in borrowing costs could weigh on NIMs and profitability, particularly in a competitive lending environment. Moreover, the company's ability to raise funds on favourable terms depends heavily on maintaining strong credit ratings and investor confidence. Any downgrade in ratings or tightening of market liquidity could constrain access to capital, raise refinancing risks, and adversely impact liquidity, growth momentum, and overall financial performance.

Exhibit 20: Increase in cost of borrowings

Particulars	FY23	FY24	FY25	Q1FY26
Avg. cost of borrowings	6.6%	7.3%	7.8%	7.8%

Source: RHP, ICICI Direct Research

Financial summary

Exhibit 18: Profit and loss statement ₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Interest Earned	11,910.9	16,366.5	25,719.8	6,931.8
Interest Expended	6,600.6	9,568.2	15,029.6	4,065.6
Net Interest Income	5,310.3	6,798.2	10,690.1	2,866.2
Growth (%)		28.0	57.2	16.8
Non Interest Income	1,726.6	1,831.9	2,650.1	759.8
Net Income	7,036.9	8,630.2	13,340.2	3,626.0
Employee cost	1,294.2	1,850.1	2,812.3	634.5
Other operating exp.	1,378.5	1,784.2	2,780.0	700.2
Operating expense	2,672.7	3,634.3	5,592.3	1,334.7
Operating Income	4,364.2	4,995.9	7,748.0	2,291.4
Provisions	574.3	592.3	2,826.8	908.5
Share in profit of associates	146.7	11.6	2.6	0.6
PBT	3,936.6	4,392.0	4,918.6	1,382.3
Taxes	990.8	1,065.1	1,263.5	341.3
Net Profit	2,945.8	3,327.0	3,655.0	1,041.1
Growth (%)		12.9	9.9	120.5
EPS (₹)	8.4	8.6	9.3	2.5

Source: RHP, ICICI Direct Research

Exhibit 19: Key ratios

(Year-end March)	FY23	FY24	FY25	Q1FY26
Valuation				
No. of Shares (crore)	350.7	370.3	376.2	395.1
EPS (₹)	8.4	8.6	9.3	2.5
BVPS (₹)*	49.4	63.2	79.5	82.0
P/E	38.8	37.9	35.1	32.6
P/BV	6.6	5.2	4.1	4.0
Yields & Margins (%)				
Yield on avg assets	11.5	11.9	12.6	12.3
Avg. cost on funds	6.6	7.3	7.8	7.8
NIM	5.1	5.0	5.2	5.1
Quality and Efficiency (%)				
C/I ratio	37.9	42.0	42.1	36.8
GNPA	1.7	1.5	1.9	2.1
NNPA	0.4	0.4	0.8	1.0
RoE	20.6	15.5	12.6	12.5
RoA	2.9	2.3	1.8	1.8

*Excluding equity shares held by ESOP trust

Source: RHP, ICICI Direct Research

Exhibit 20: Balance Sheet ₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Sources of Funds				
Capital	3,507.1	3,703.1	3,762.4	3,951.4
Reserves and Surplus	13,832.8	19,714.1	29,429.4	29,637.5
Networth	17,339.9	23,417.1	33,191.8	33,588.8
Borrowings	113,335.9	148,185.3	208,414.9	211,851.6
Other Liabilities & Prov	4,950.3	5,091.6	6,858.3	6,813.9
Total	135,626.1	176,694.0	248,465.0	252,254.3
Applications of Funds				
Cash and equivalents	3,316.7	6,995.6	10,443.1	6,455.8
Investments	13,254.0	8,732.8	9,866.4	10,393.5
Advances	116,788.7	157,760.6	221,950.4	228,578.8
Other Assets	2,266.6	3,205.1	6,205.2	6,826.2
Total	135,626.1	176,694.0	248,465.0	252,254.3

Source: RHP, ICICI Direct Research

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