

30 Sep 2025

Price Band
₹ 310 – ₹ 326

Issue Size
₹ 15,511.87 Cr

Issue Open Date
06 Oct 25

Issue Close Date
08 Oct 25

Promoters (Pre IPO)
95.6%

Promoters (Post IPO)
85.5%

Min Bid Lot Size
46 Shares

Sector
Financial

Other Issue Details

Fresh Issue:

₹ 6846.00 Cr

Offer for Sale:

₹ 8665.87 Cr

Face Value:

₹ 10/Share

Listing At:

NSE, BSE

Retail Reservation:

35.00%

Objective of the Issue

- Augmentation of Company's Tier-I capital base to meet our Company's future capital requirements including onward lending.

Tentative Schedule

Stages	As on or Around date
Finalization of Basis of Allotment	09 October 2025
Refunds/Unblocking ASBA Fund	10 October 2025
Credit of equity shares to DP A/c	10 October 2025
Listing Date	13 October 2025

Company Profile:

- **Business:** Tata Capital Limited (TCL) is a diversified financial services company and a subsidiary of Tata Sons Private Limited. TCL operates as a non-banking financial company (NBFC) in India, offering a wide range of financial products and services to retail, corporate, and institutional customers.
- **Network:** With comprehensive suite of 25+ lending products, catering to a diverse customer base the company has an extensive PAN-India distribution network comprising 1,516 branches spanning 1,109 locations across 27 States & UTs.

Management - Experienced Promoters | Board & Senior Team | Marquee Investors

Mr. Saurabh Agrawal
Chairman

Rajiv Sabharwal
MD & CEO

Rakesh Bhatia
C.F.O.

Sarita Kamath
Company Secretary

IPO Coverage

Tata Capital Limited

Financial Snapshot

Financials (INR Cr)	June 30, 2025 (03 Months)	FY25	FY24	FY23
Equity Share Capital	3951.36	3762.44	3703.05	3507.07
Net worth	32761.73	32587.82	23540.19	17959.06
Net Interest Income	2866.21	10690.13	6798.24	5310.26
Net Int. Margin (%)	5.1	5.2	5.0	5.1
Net Profit	989.89	3664.66	3150.21	3029.20
Prov. Coverage Ratio (%)	53.9	58.5	74.1	77.1
EPS (Rs.)	2.5*	9.3	8.6	8.4
Net Asset Value (Rs.)	85.0	79.5	63.2	49.4
ROE (%)	12.5	12.6	15.5	20.6

Growth

The company’s NII increase and stood at Rs 10690.13 crore versus Rs 6798.24 crore YoY and reported CAGR of 26.27 percent between FY23 to FY25

Margins

In FY25, Company’s Net Interest Margin increased by 20 basis points and stood at 5.20 percent versus 5.0 percent on YoY basis.

Multiple

During FY25, Net Asset Value of the company reported at 79.5 versus 63.2 in FY24. ROE of the company recorded as 12.6 percent versus 15.5 percent YoY.

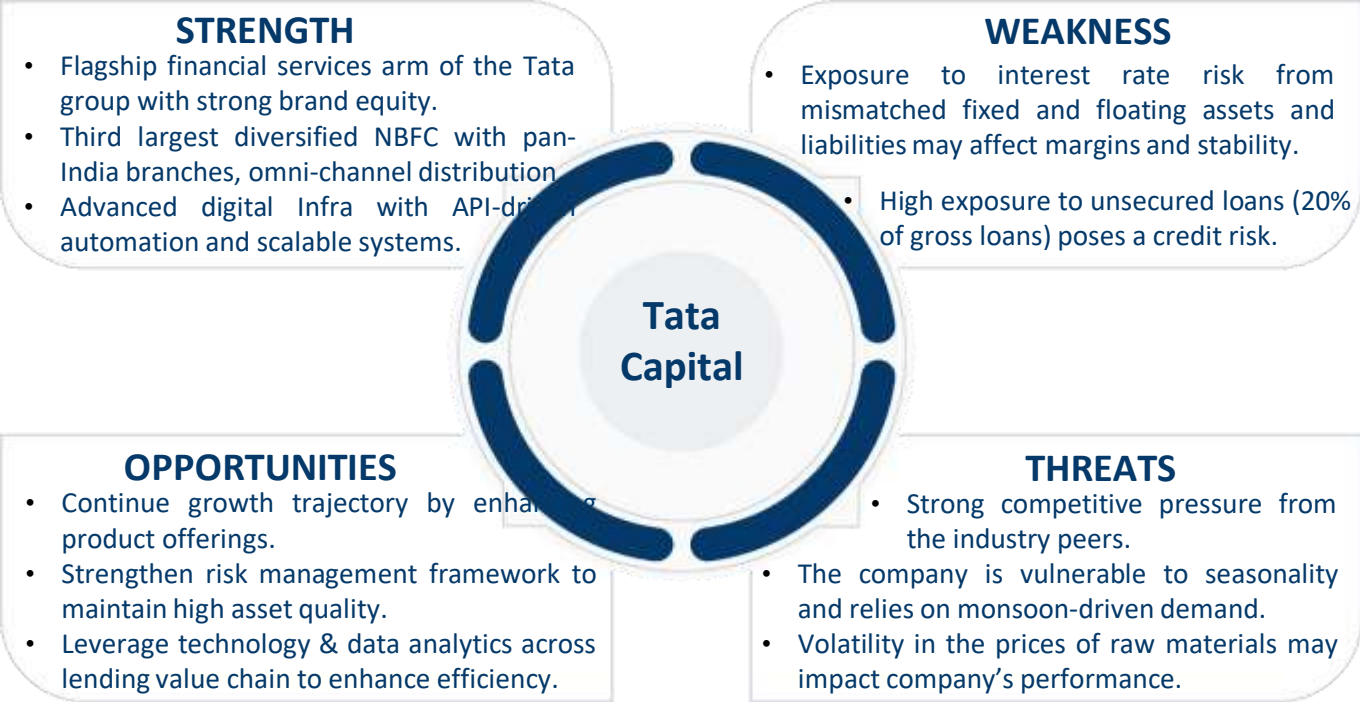
Business Products

- **Lending Solution:** Tata Capital provides diverse lending solutions for individuals and businesses, including personal, home, and business loans. It also offers loans against property, vehicle financing, commercial property loans, and microfinance for underserved segments.
- **Cards & Consumer Finance:** Tata Capital offers co-branded credit cards with lifestyle, travel, and shopping benefits for added financial flexibility.
- **Corporate & Institutional Services:** Tata Capital offers corporate financing, leasing, private equity, and cleantech solutions to support business growth and sustainability.
- **Investment & Wealth Management:** Investment offerings include mutual funds accessible via the Moneyfy app, wealth management services with personalized financial planning, and loan against securities such as shares, bonds, mutual funds.
- **Insurance & Distribution:** TCL offers health, life, and general insurance, and provides institutional distribution via Tata Securities for comprehensive financial advisory.

IPO Coverage

Tata Capital Limited

SWOT Analysis



Concluding Remarks

- For the last three fiscal years, the company reported a weighted average EPS of 8.9, and an weighted average RoNW of 12.9 percent. Based on its annualized FY25 earnings, the P/E stood at 35.05 with the consideration of its upper price band.
- **We recommend to subscribe this IPO with long term view. TCL, the Tata Group's flagship financial services arm, leverages strong brand equity, a diverse loan portfolio, and wide distribution to drive long-term growth. The RBI's recent rate cut is set to boost liquidity and reduce borrowing costs, further supporting TCL's expansion.**

B-Wing, Siddhivinayak Towers,
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