

## Tata Capital Limited

### Company Overview:

**Tata Capital Ltd (TCL)**, a subsidiary of Tata Sons Pvt. Ltd. and the flagship financial services arm of the Tata Group, is the third-largest diversified NBFC in India with Total Gross Loans of ~Rs 2.3 trillion as of Jun'25. Through a suite of more than 25 lending products, TCL serves a broad customer base, with a focus on retail and SME customers, which together constitute 87.5% of its Total Gross Loan Book as of Jun'25. The company operates on an omni-channel distribution model, blending physical presence with digital scale. It has a nationwide branch network of 1,516 branches across 27 states and UTs, supported by ~30,000 DSAs, ~400 OEM partnerships, and over 60 digital sourcing partners. This hybrid “phygital” approach allows TCL to achieve deeper customer engagement and tailor offerings to local needs.

### Key Highlights:

**1. Strong parentage of Tata Group:** TCL is the flagship financial services arm of the Tata Group, which has a legacy of over 150 years. The company benefits from the trust, reputation, and brand recall of the ‘Tata’ name, along with strategic synergies through relationships with 70 group companies and 950+ dealers and vendors across the Tata ecosystem.

**2. Diversified product offerings:** TCL offers 25+ lending products, ranging from small-ticket loans of Rs 10,000 to large-ticket loans of up to Rs 100 crore. Its portfolio is well-diversified across customer segments, sectors, geographies, and ticket sizes, reducing concentration risk and enabling a balanced loan book

**3. Omni-channel distribution model:** The company has built an omni-channel distribution network of ~1,516 branches and an extensive network of external partners and digital partners. The branches are supported by an extensive network of 30,000 DSAs, ~400 OEMs and 60+ digital sourcing partners. This ‘phygital’ model enables the company to customise distribution strategies based on geography, customer profile, etc.

**4. Prudent risk culture leading to stable asset quality:** Backed by multi-layered underwriting, advanced data analytics, and robust collections, the company has consistently maintained one of the lowest Gross Stage 3 and Net Stage 3 ratios among large NBFCs in India. Asset quality remains strong with Gross Stage 3 Loans at 2.1%, Net Stage 3 Loans at 1.0%, and PCR at 53.9% as of Jun'25 — among the best in the diversified NBFC space. Capital adequacy is healthy with CRAR at 16.6% and Tier-1 at 12.8%.

**5. High credit rating with a diverse liability profile:** The company is rated ‘AAA with stable outlook’ by Crisil, ICRA, CARE and India Ratings. These strong credit rating enable TCL to borrow from a diverse pool of domestic and international lenders at competitive rates. As a result, the company’s Average Cost of Borrowings stood at 7.8% in FY25.

**View & Valuation:** At the upper price band of Rs 326, the issue is valued at a P/BV multiple of 3.4x on post-issue capital. Tata Capital combines the strength of its Tata Group parentage, a diversified loan portfolio, robust risk management practices, and a pan-India omni-channel network to position itself as one of the most reliable and scalable NBFCs in India. The recent TMFL merger further expands its presence in vehicle finance, adding scale and product diversity. During FY25 and 1QFY26, RoE and RoA have dipped due to losses from TMFL on a post-merger basis impacting profitability, which is expected to reverse in the future as the TMFL business turns profitable.

Issue Details	
Date of Opening	6 <sup>th</sup> October 2025
Date of Closing	8 <sup>th</sup> October 2025
Price Band (Rs)	310 – 326
Offer for sale (shares)	26,58,24,280
Fresh Issue (shares)	21,00,00,000
Issue Size (shares)	47,58,24,280
OFS (Rs cr) @ upper band	8,665.9
Fresh Issue (Rs cr) @ upper band	6,846.0
Issue Size (Rs cr) @ upper band	15,511.9
Face Value (Rs)	10.0
Post Issue Market Cap (Rs cr)	1,31,591 – 1,38,383
BRLMs	Kotak Mahindra Capital Co Ltd, Axis Capital Ltd, BNP Paribas Ltd, Citigroup Global Markets India Pvt Ltd, HDFC Bank Ltd, HSBC Securities & Capital Markets (India) Pvt Ltd, ICICI Securities Ltd, IIFL Capital Services Ltd, J.P. Morgan India Pvt Ltd, SBI Capital Markets Ltd
Registrar	MUFG Intime India Pvt Ltd
Bid Lot	46 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NII shares	15%
Employee Reservation	12,00,000 shares

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Augmentation of Tier-I capital base to meet the company’s future capital requirements including onward lending.	6,846.0
<b>Net proceeds from the issue</b>	<b>6,846.0</b>

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	3,85,55,54,447	95.6
Public & Others	17,93,14,590	4.4
<b>Total</b>	<b>4,03,48,69,037</b>	<b>100.0</b>

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	3,62,55,54,447	85.4
Public & Others	61,93,14,590	14.6
<b>Total</b>	<b>4,24,48,69,037</b>	<b>100.0</b>

Selling Shareholders through OFS	No of shares
Tata Sons Pvt Ltd	23,00,00,000
International Finance Corporation	3,58,24,280
<b>Total</b>	<b>26,58,24,280</b>

Source: RHP, SSL Research

**Note:** SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

## Key Financials

Particulars	FY23	FY24	FY25	1QFY26
Interest Income (Rs cr)	11,911	16,366	25,720	6,932
PPOP (Rs cr)	4,519	4,994	7,722	2,291
PAT (Rs cr)	2,946	3,327	3,655	1,041
EPS (Rs)	7.3	8.2	9.1	2.6
PE (x)	44.7	39.5	36.0	31.6*
P/BV (x)	7.6	5.6	4.0	3.9
RoA (%)	2.9	2.3	1.8	1.8*
RoE (%)	20.6	15.5	12.6	12.5*

\*1QFY26 P/E, RoE & RoA are annualised

\*\*Note: Pre-issue P/E based on upper price band

Source: RHP, SSL Research

## Risk Factors

- **Asset quality risk:** The company's Gross Stage 3 Loans Ratio stood at 1.7%/1.5%/1.9%/2.1% during FY23/FY24/FY25/1QFY26, respectively. Any non-payment or defaults by customers may have an adverse impact on the company's performance.
- **Exposure to unsecured loans:** During FY23/FY24/FY25/1QFY26, the company's unsecured loans stood at 23.1%/24.5%/21.0%/20.0% respectively. Any failure to recover these loans in a timely manner may have an adverse impact on the company's performance.
- **Loan concentration:** During FY23/FY24/FY25/1QFY26, Retail Finance segment comprised 56.7%/58.9%/62.3%/61.3% of the company's Total Gross Loans respectively. Any adverse developments that can reduce the demand for loans in the segment and/or any increase in loan default rates may have an adverse impact on the company's performance.
- **Liquidity risk:** Any asset-liability mismatch may cause liquidity concerns, affecting the results of operations and financial condition

## Growth Strategies

- Continue on the current growth trajectory by enhancing product offerings and strengthening the distribution network.
- Strengthen risk management framework, credit underwriting and collection infrastructure to maintain high asset quality.
- Leverage technology and data analytics across the lending value chain to enhance efficiency, optimise costs, improve customer experience and manage risks.
- Maintain credit rating and a diversified liability mix to optimise borrowing costs.
- Continue to attract and retain top talent.
- Harness the merger with TMFL to become a full-stack provider of vehicle finance while leveraging current capabilities towards superior business outcomes.

## Revenue Mix – Segment-wise

Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income
Lending business	12,590.4	92.3	17,635.0	96.9	27,646.6	97.5	7,499.8	97.5
Non-Lending business	1,047.1	7.7	563.4	3.1	723.3	2.5	191.9	2.5
<b>Total</b>	<b>13,637.5</b>	<b>100.0</b>	<b>18,198.4</b>	<b>100.0</b>	<b>28,369.9</b>	<b>100.0</b>	<b>7,691.7</b>	<b>100.0</b>

Source: RHP, SSL Research

**Lending Business:** The business offers a diversified range of over 25 products to a wide range of customers, including home loans, loan against property, personal loans, business loans, vehicle loans, construction equipment loans, etc.

**Non-Lending Business:** The offerings in the business include a) distribution of third-party products such as insurance and credit cards; b) wealth management services for high-net-worth individuals and retail clients; and c) Private Equity business, where it acts as a sponsor and investment manager to private equity funds.

## Total Gross Loans Mix

Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income	Rs cr	as a % of Total Income
Retail Finance	68,187.9	56.7	95,031.7	58.9	1,41,114.2	62.3	1,43,095.4	61.3
SME Finance	39,202.8	32.6	46,761.5	29.0	59,463.0	26.2	61,227.5	26.2
Corporate Finance	12,806.1	10.7	19,437.9	12.1	25,975.8	11.5	29,075.6	12.5
<b>Total</b>	<b>1,20,196.9</b>	<b>100.0</b>	<b>1,61,231.1</b>	<b>100.0</b>	<b>2,26,553.0</b>	<b>100.0</b>	<b>2,33,398.6</b>	<b>100.0</b>

Source: RHP, SSL Research

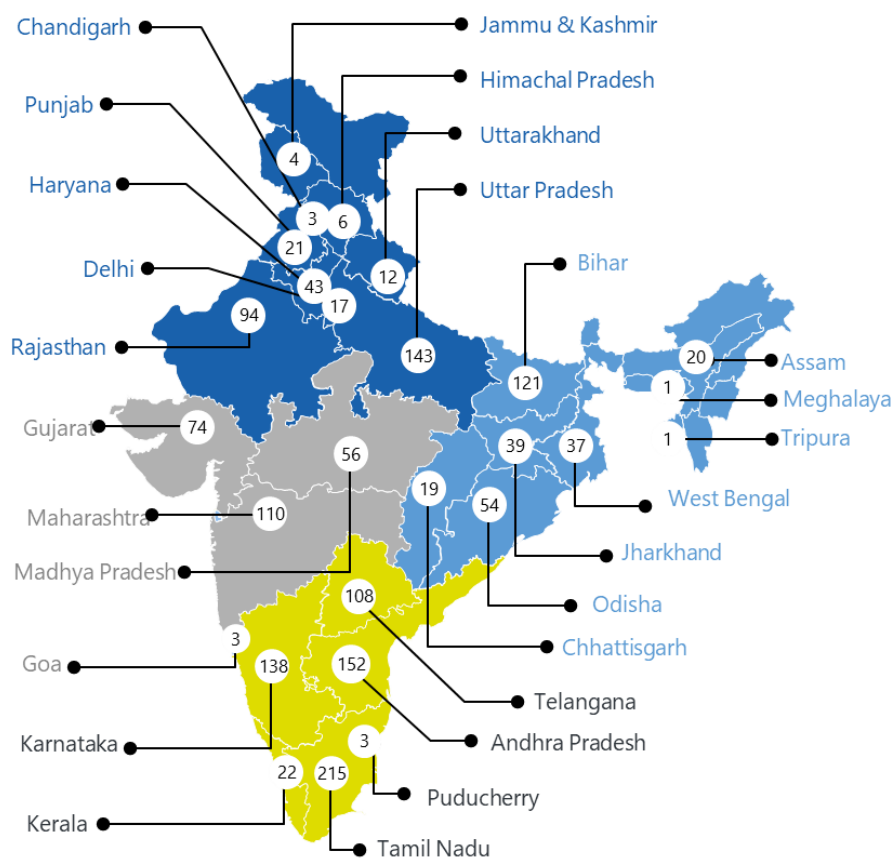
## Key Lending Products as of Jun'25

Loan Type	Gross Loans as of Jun'25 (cr)	as a % of Total Gross Loans	Average Ticket Size (lakh)	Average Tenor (years)	Average Rate of Interest
Home Loans	40,159.1	17.2%	32	30	9.8%
Term Loans	36,939.5	15.8%	2,583	8	10.9%
Loans against Property	27,810.9	11.9%	16	20	11.4%
Commercial Vehicle Loans	24,699.7	10.6%	16	5	12.1%
Cleantech & Infrastructure Finance	20,566.4	8.8%	13,733	23	10.4%
Personal Loans	15,281.5	6.5%	4	7	16.0%
Supply Chain Finance	14,904.7	6.4%	335	1	10.9%
Developer Finance	12,918.8	5.5%	6,300	7	12.5%
Business Loans	9,372.8	4.0%	12	5	17.8%
Two-wheeler Loans	7,100.0	3.0%	1	5	20.3%
Others*	23,645.2	10.1%	-	-	-
<b>Total</b>	<b>2,33,398.6</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: RHP, SSL Research

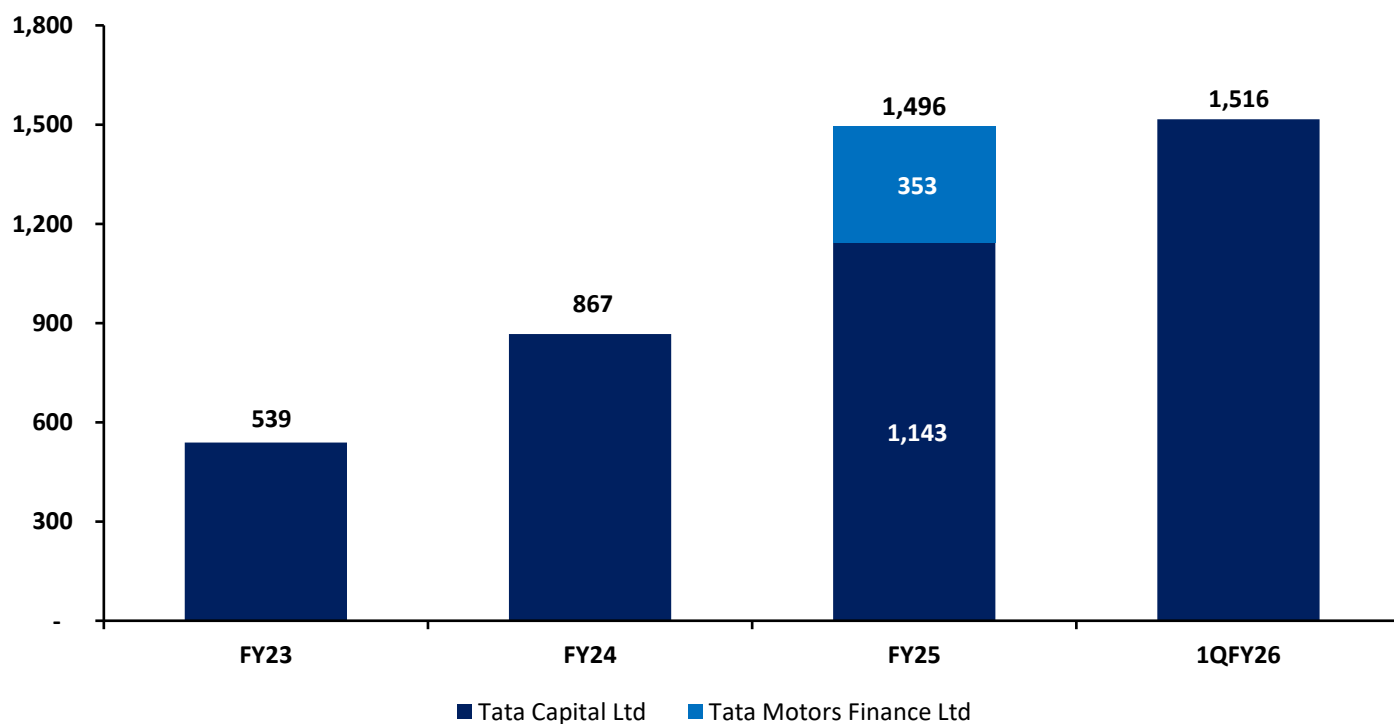
\*Others include secured business loans, car loans, education loans, equipment loans, leasing solution loans, unsecured loans etc.

## Geographical Penetration



Source: RHP, SSL Research

## Branch Network Expansion



Source: RHP, SSL Research

## Asset Quality

Particulars	FY23	FY24	FY25	1QFY26
Secured Loans as a % of Total Gross Loans (%)	76.9	75.5	79.0	80.0
Gross Stage 3 Loans Ratio (%)	1.7	1.5	1.9	2.1
Net Stage 3 Loans Ratio (%)	0.4	0.4	0.8	1.0
Provision Coverage Ratio (%)	77.1	74.1	58.5	53.9

Source: RHP, SSL Research

## Capital Adequacy

Particulars	FY23	FY24	FY25	1QFY26
CRAR (%)	-	16.7	16.9	16.6
CRAR - Tier I (%)	-	11.9	12.8	12.8
CRAR - Tier II (%)	-	4.9	4.1	3.8

Source: RHP, SSL Research

The company was registered as a core investment company, prior to its merger with Tata Capital Financial Services Ltd (TCFSL) & Tata Cleantech Capital Ltd (TCCL) and was not required to maintain CRAR.

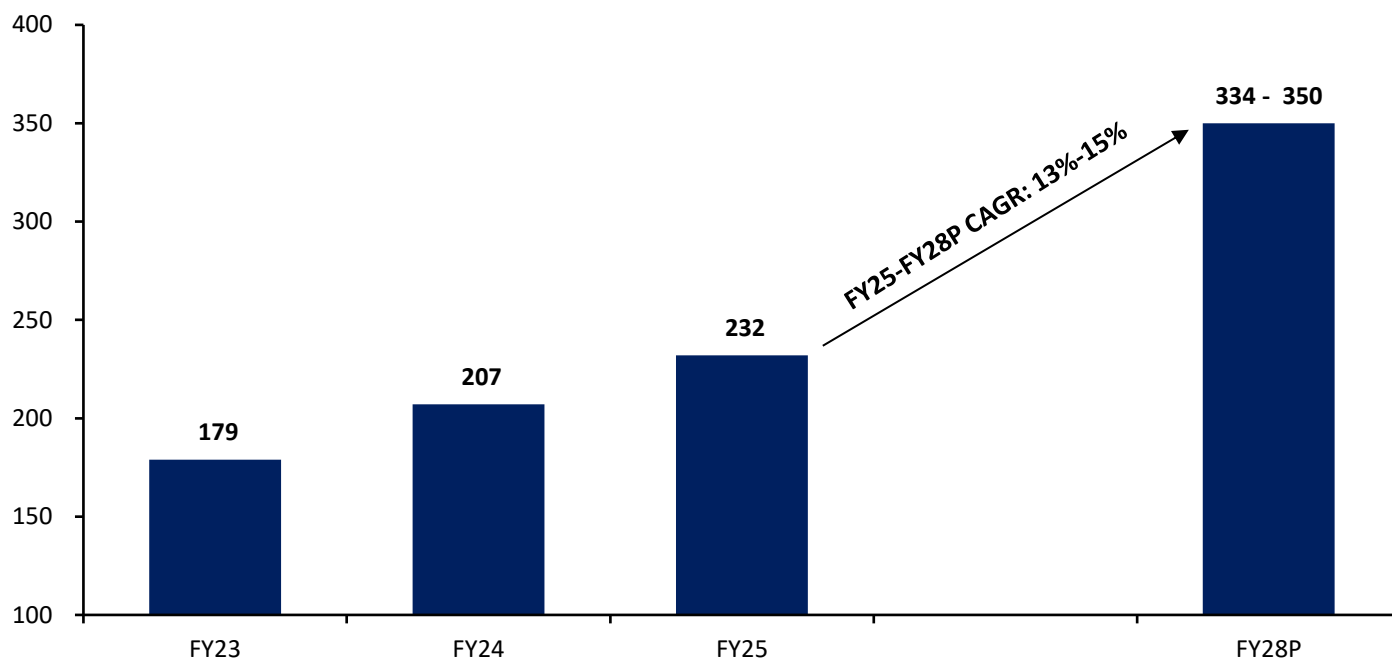
## Credit Ratings as of Jun'25

Facility	CRISIL Ratings Ltd	ICRA Ltd	CARE Ratings Ltd	India Ratings and Research
Non-convertible debentures	AAA/Stable	AAA (Stable)	AAA; Stable	AAA/Stable
Preference shares	AAA/Stable	-	-	-
Commercial paper	A1+	A1+	A1+	A1+
Total bank loan facilities rated – Long-term rating/Short-term rating	AAA/Stable/ A1+	AAA (Stable)/A1+	AAA; Stable	AAA/Stable
Long-term principal-protected market-linked debentures	PP MLD AAA/Stable	-	-	-
Perpetual bonds	AA+/Stable	AA+ (Stable)	AA+; Stable	-
Subordinated debt	AAA/Stable	AAA (Stable)	AAA; Stable	-
Retail bond/Public debentures – non-convertible debentures	AAA/Stable	AAA (Stable)	AAA; Stable	-

Source: RHP, SSL Research

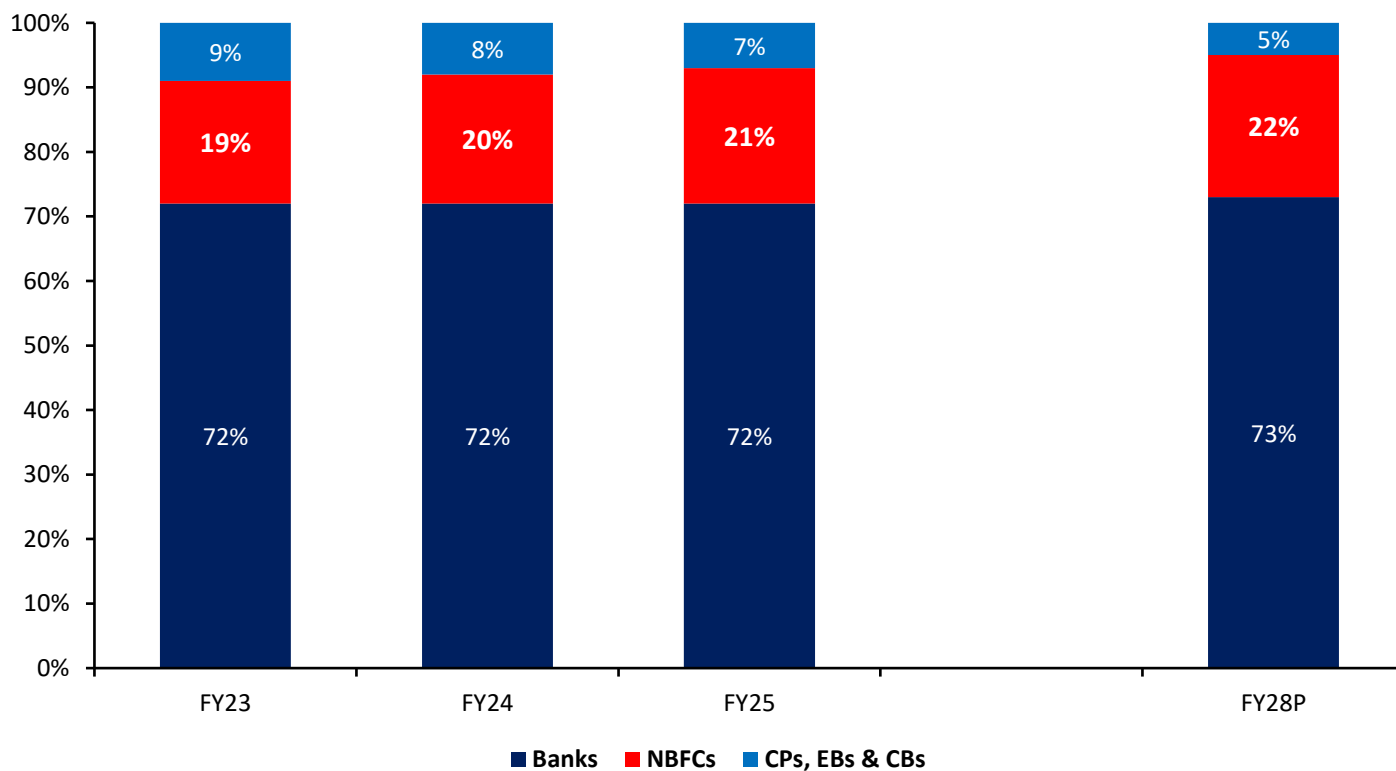
## Industry Overview

### Systemic Credit in India (Rs trillion)



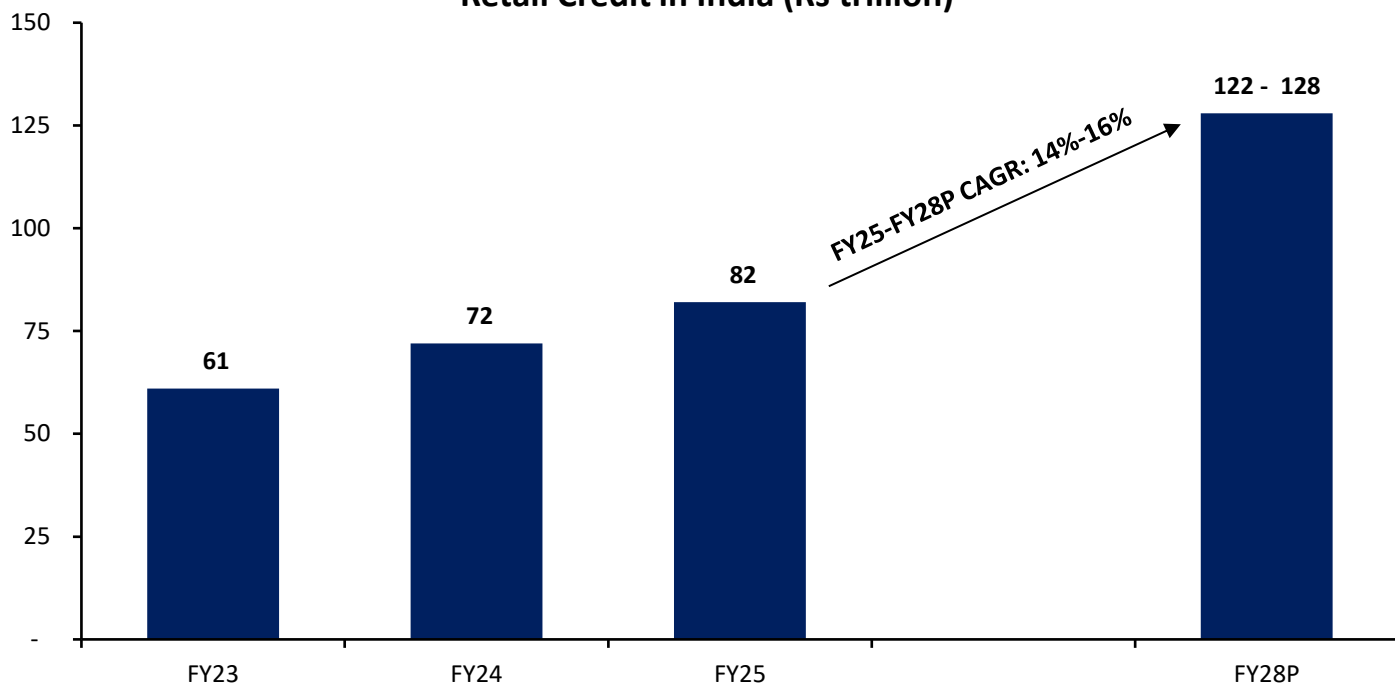
Source: RHP, SSL Research

### Share of NBFC Credit in overall Systemic credit to reach 22% by FY28P



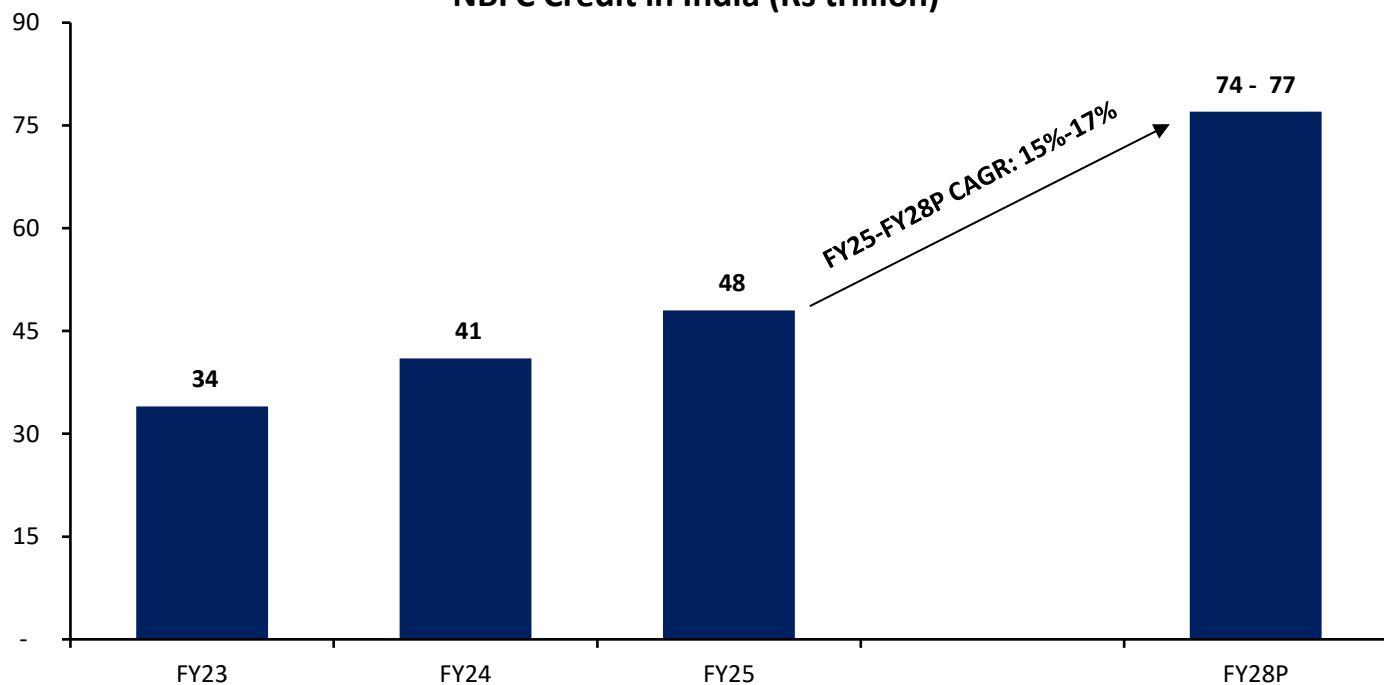
Source: RHP, SSL Research

## Retail Credit in India (Rs trillion)



Source: RHP, SSL Research

## NBFC Credit in India (Rs trillion)



Source: RHP, SSL Research

## Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Interest Income	11,911	16,366	25,720	6,932
Interest Expense	6,601	9,568	15,030	4,066
<b>Net Interest Income</b>	<b>5,310</b>	<b>6,798</b>	<b>10,690</b>	<b>2,866</b>
Other Income	1,727	1,832	2,650	760
<b>Total Income</b>	<b>7,037</b>	<b>8,630</b>	<b>13,340</b>	<b>3,626</b>
<b>Operating Expenditures</b>	<b>2,518</b>	<b>3,636</b>	<b>5,618</b>	<b>1,335</b>
Employee Expense	1,294	1,850	2,812	635
Other Expense	1,224	1,786	2,806	701
<b>Operation Profit before Provision</b>	<b>4,519</b>	<b>4,994</b>	<b>7,722</b>	<b>2,291</b>
Provisions	582	602	2,803	909
<b>Operating Profit After Provision</b>	<b>3,937</b>	<b>4,392</b>	<b>4,919</b>	<b>1,382</b>
Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>3,937</b>	<b>4,392</b>	<b>4,919</b>	<b>1,382</b>
<b>Provision for Tax</b>	<b>991</b>	<b>1,065</b>	<b>1,264</b>	<b>341</b>
Current Tax	1,070	1,072	1,141	411
Provision related to earlier year	-	-	-	-
Deferred Tax	(80)	(7)	122	(69)
<b>Profit After Tax</b>	<b>2,946</b>	<b>3,327</b>	<b>3,655</b>	<b>1,041</b>
EPS (Rs)	7.3	8.2	9.1	2.6

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
<b>Shareholders' Fund</b>	<b>17,340</b>	<b>23,417</b>	<b>33,192</b>	<b>33,589</b>
Share capital	3,579	3,703	3,762	3,951
Reserves and Surplus	13,761	19,714	29,429	29,637
<b>Minority Interest</b>	<b>809</b>	<b>1,165</b>	<b>1,179</b>	<b>1,239</b>
<b>Non-Current Liabilities</b>	<b>1,17,477</b>	<b>1,52,112</b>	<b>2,14,094</b>	<b>2,17,427</b>
Debt Securities	51,376	60,504	80,142	89,745
Borrowings	61,960	87,682	1,28,273	1,22,106
Other Liability and Provision	4,142	3,927	5,679	5,575
<b>Total Equity and Liabilities</b>	<b>1,35,626</b>	<b>1,76,694</b>	<b>2,48,465</b>	<b>2,52,254</b>
<b>Assets</b>				
<b>Non-Current Assets</b>	<b>669</b>	<b>905</b>	<b>1,739</b>	<b>1,855</b>
Cash and Balances	3,059	6,771	9,478	6,048
Balances with Banks	258	224	965	407
<b>Investments</b>	<b>13,254</b>	<b>8,733</b>	<b>9,866</b>	<b>10,394</b>
<b>Advances</b>	<b>1,16,789</b>	<b>1,57,761</b>	<b>2,21,950</b>	<b>2,28,579</b>
Fixed Assets	733	1,196	2,016	2,208
Other Assets	865	1,104	2,450	2,763
<b>Total Assets</b>	<b>1,35,626</b>	<b>1,76,694</b>	<b>2,48,465</b>	<b>2,52,254</b>



RATIOS				
Particulars	FY23	FY24	FY25	1QFY26*
Yield on Assets (%)	8.9	10.7	12.4	11.4
Cost of fund (%)	5.8	7.3	8.4	7.7
Spread (%)	3.1	3.4	3.9	3.6
NIM (%)	4.5	5.0	5.6	4.7
Cost to Income Ratio (%)	35.8	42.1	42.1	36.8
Credit Cost (%)	0.5	0.4	1.5	1.6
GNPA (%)	1.7	1.5	1.9	2.1
NNPA (%)	0.4	0.4	0.8	1.0
PCR (%)	77.1	74.1	58.5	53.9
BVPS (Rs)	48.5	63.2	88.2	94.3
P/E(x)**	44.7	39.5	36.0	31.6
P/BV (x)**	7.6	5.6	4.0	3.9
ROA (%)	2.9	2.3	1.8	1.8
RoE (%)	20.6	15.5	12.6	12.5
Debt/Equity (x)	6.5	6.3	6.3	6.3
CRAR (%)	-	16.7	16.9	16.6
CRAR - Tier I (%)	-	11.9	12.8	12.8

**\*1QFY26 data is annualised**

**\*\*Valuation ratios are based on pre-issue capital at the upper price band**

**Source: RHP, SSL Research**

## Peer Comparison – FY25

Particulars	Tata Capital Ltd	Bajaj Finance Ltd	Shriram Finance Ltd	L&T Finance Ltd	CIFC Ltd	HDB Financial Services Ltd
CMP (Rs)	326.0	991.0	612.0	245.0	1,592.0	748.0
NII (Rs cr)	10,690	36,393	22,835	8,048	13,570	7,446
PAT (Rs cr)	3,655	16,779	9,761	2,644	4,259	2,176
M.Cap (Rs cr)	1,38,383	6,16,773	1,15,137	61,207	1,33,993	62,072
AUM (Rs cr)	2,26,553.0	4,16,661.0	2,63,190.3	97,760.0	1,84,746.0	1,07,261.7
NIM (%)	5.6	9.9	9.6	9.9	6.9	7.8
RoA (%) (Post-merger/Pre-merger)	1.8/2.1	4.6	3.5	2.4	2.4	2.2
RoE (%) (Post-merger/Pre-merger)	12.6/14.2	19.2	18.6	19.7	19.8	14.7
GNPA (%)	1.9	1.2	4.6	3.3	2.8	2.3
NNPA (%)	0.8	0.6	2.6	1.0	1.5	1.0
PCR (%)	58.5	53.0	43.3	71.0	45.3	56.0
CRAR (%)	16.9	21.9	20.7	22.3	19.8	19.2
P/BV (x)*	3.4	7.0	2.0	2.4	5.7	3.4
P/E (x)*	37.9	36.8	11.8	23.1	31.5	28.5

For Tata Capital Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as on 29<sup>th</sup> September, 2025

Pre-merger RoE (%) and RoA (%) excludes the impact of ~Rs 181 cr loss reported by Tata Motors Finance Ltd (TMFL) during FY25.

Source: RHP, Exchange Filings, SSL Research

## Operating Metrics – 1QFY26

Particulars	Tata Capital Ltd	Bajaj Finance Ltd	Shriram Finance Ltd	L&T Finance Ltd	CIFC Ltd	HDB Financial Services Ltd
CMP (Rs)	326	991	612	245	1,592	748
M.Cap (Rs cr)	1,38,383	6,16,773	1,15,137	61,207	1,33,993	62,072
AUM (Rs cr)	2,33,398.6	4,41,450.0	2,72,249.0	1,02,314.0	1,92,148.0	1,09,342.0
NIM* (%)	5.1	9.3	8.1	8.2	7.8	7.7
Operating Expenses Ratio* (%)	2.4	3.7	2.8	4.2	3.1	3.8
Credit Cost Ratio* (%)	1.6	2.0	1.9	2.2	1.8	2.5
RoE* (%)	12.5	19.0	15.1	10.9	18.8	13.2
RoA* (%)	1.8	4.5	2.8	2.4	2.9	1.9
GNPA (%)	2.1	1.0	4.5	3.3	4.3	2.6
NNPA (%)	1.0	0.5	2.6	1.0	2.9	1.1
PCR (%)	53.9	51.9	44.3	71.0	34.4	56.7
CRAR (%)	16.6	22.0	20.8	20.7	20.0	20.2
CRAR - Tier I (%)	12.8	21.2	20.2	19.5	14.3	15.7

For Tata Capital Limited, CMP and Market Cap based on the upper price band.

CMP for peer companies is closing price as on 29<sup>th</sup> September, 2025

\*1QFY26 data is annualised.

Source: RHP, Exchange Filings, SSL Research

**SBICAP Securities Limited**

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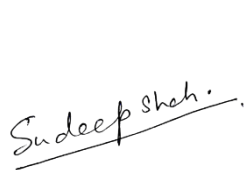
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