

**ABOUT THE COMPANY:** Tata Capital, the flagship financial services arm of the Tata Group, has served 7.3 million customers since 2007. As an Upper Layer NBFC, it offers 25+ lending products for individuals, SMEs, and corporates, alongside wealth management, insurance, credit cards, and PE fund management. The NBFC sector has grown to ₹48 trillion AUM (FY25), with CRISIL projecting 15-17% credit growth through FY28.

**KEY BUSINESS INSIGHTS:** Tata Capital, among India's top-three NBFCs, operates across consumer, housing, SME, and corporate lending, with housing loans forming one-third of its portfolio and retail + SME contributing 88%. Its loan book is highly diversified—98% of loans are below ₹1 crore and largely secured. The company's "phygital" model enables over 85% of servicing digitally, with AI and generative AI integrated across onboarding, credit assessment, collections, and servicing for efficiency and faster acquisition.

Profitable since 2007, Tata Capital rebounded strongly post-COVID, achieving 25–30% YoY growth. Its loan book grew from ₹50,000 crore over 10 years to ₹2 lakh crore in just 3 more, with the FY25 merger of Tata Motors Finance creating a multi-OEM, multi-strategy division. Group synergies in insurance and vendor/dealer lending now contribute ~3.25% of business.

Financially, Tata Capital benefits from the Tata brand and low funding costs, holding AAA domestic and BBB international ratings. Credit costs remain below 1%, net NPAs around 0.5%, and provision coverage high. Daily ROE and operating metrics outperform year-end figures by ~250 bps. While tech and distribution investments raise cost-to-income ratios, operating leverage is expected to improve. Liabilities are well-diversified across banks, NCDs, CPs, NHB, SIDBI, and overseas sources.

Human capital is a core strength, with an experienced leadership team, low attrition, and wide ESOP distribution aligning employees to long-term value creation. The company emphasizes customer-centricity and sustainable growth, embedding perpetual business-building into its culture.

**VIEW:** Tata Capital is well-positioned in India's growing NBFC sector, with strong potential in retail and SME lending supported by digital innovation. Its diversified portfolio, Tata brand trust, prudent liability management, superior asset quality, and AI-enabled "phygital" model underpin long-term growth. The IPO is priced at 4x FY25 P/B, in line with peers. Post-merger integration impacts from Tata Motors Finance are expected to normalize, supported by AAA ratings and a resilient funding profile. Macro tailwinds like India's economic growth and digital adoption favor the business, though risks include regulatory changes, rate volatility, and competition.

**Recommendation: Subscribe for long-term horizon.**



#### ISSUE DETAILS

Price Band (in ₹ per share)	310-326
Issue size (in ₹ Crore)	15511.87
Fresh Issue (in ₹ Crore)	6846.00
Offer for Sale (in ₹ Crore)	8665.87
Issue Open Date	06.10.2025
Issue Close Date	08.10.2025
Tentative Date of Allotment	09.10.2025
Tentative Date of Listing	13.10.2025
Total Number of Shares (in lakhs)	4758.24
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	46	₹14,996
Retail (Max)	13	598	₹1,94,948
S-HNI (Min)	14	644	₹2,09,944
S-HNI (Max)	66	3,036	₹9,89,736
B-HNI (Min)	67	3,082	₹10,04,732

**PROMOTERS:** Tata Sons Private Limited

**BRLM:** Kotak Mahindra Capital Company Limited, Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited, J.P. Morgan India Private Limited, SBI Capital Ltd

#### BRIEF FINANCIALS

PARTICULARS (RS. CR) *	Q1 FY2026	FY2025	FY2024	FY2023
Share Capital	3,951.36	3,762.44	3,703.05	3,507.07
Net Worth	32,761.73	32,587.82	23,540.19	17,959.06
Revenue from Operations	7,664.81	28,312.74	18,174.82	13,628.85
Net Interest Income (NII)	2866.21	10690.13	6798.24	5310.26
Profit/(Loss) After Tax	989.89	3,664.66	3,150.21	3,029.20
Net Interest Margin (NIM) (%)	5.10%	5.20%	5.00%	5.10%
EPS (in Rs.)	2.5	9.3	8.6	8.4
Net Asset Value (in Rs.)	82.0	79.5	63.2	49.4
P/E#	32.60^	35.05	NA	NA
P/B#	3.98	4.10		

#calculated at upper price band and all numbers are restated financials \*\*\* share capital increased primarily through non-cash allotments for mergers with Tata Cleantech Capital (71,648,559 shares) and Tata Motors Finance (183,867,495 shares), and through rights issues, including allotments of 53,520,102 and 51,074,292 shares. Net worth grew from these share capital increases, retained profits^annualised

## OBJECTS OF THE OFFER

The Company proposes to utilize the Net Proceeds towards funding the following objects:

- ♦ Augmentation of their Company's Tier –I capital base to meet their Company's future capital requirements including onward lending

## FINANCIAL STATEMENTS

Restated Consolidated Statement of Profit and Loss (in ₹ crores)

Particulars (Rs Cr)	FY2023	FY2024	FY2025
<b>Revenue from operations</b>			
Interest income	11910.90	16366.47	25719.77
Dividend income	0.79	36.19	24.01
Rental income	269.26	203.41	272.25
Fees and commission income	569.58	1045.88	1779.75
Net gain on fair value changes	63.74	490.03	280.49
Net gain on derecognition of associates	814.58	32.84	0.00
Net gain on derecognition of financial ins	0.00	0.00	236.47
<b>Total revenue from operations</b>	<b>13628.85</b>	<b>18174.82</b>	<b>28312.74</b>
Other income	8.64	23.56	57.13
<b>Total income</b>	<b>13637.49</b>	<b>18198.38</b>	<b>28369.87</b>
<b>Expenses</b>			
Finance costs	6600.64	9568.23	15029.64
<b>Net interest income (NII)</b>	<b>5310.26</b>	<b>6798.24</b>	<b>10690.13</b>
<b>Net Interest Margin (NIM) (%)</b>	<b>5.10%</b>	<b>5.00%</b>	<b>5.20%</b>
Impairment on financial instruments	574.29	592.26	2826.83
Employee benefit expenses	1294.18	1850.09	2812.25
Depreciation, amortisation and impairment	226.02	287.50	390.02
Other expenses	1144.85	1486.61	2411.15
<b>Total expenses</b>	<b>9847.63</b>	<b>13794.78</b>	<b>23448.73</b>
Share in profit/(loss) of associates	146.70	-11.57	-2.58
<b>Profit before tax</b>	<b>3936.56</b>	<b>4392.03</b>	<b>4918.56</b>
Net tax expenses	990.79	1065.07	1263.54
<b>Profit After Tax</b>	<b>3029.20</b>	<b>3150.21</b>	<b>3664.66</b>

Restated Key Ratios

Particulars	FY2023	FY2024	FY2025
Average Yield (%)	11.5	11.9	12.6
Average Cost of Borrowings Ratio (%)	6.6	7.3	7.8
Net Interest Margin Ratio (%)	5.1	5.0	5.2
NIM + Fee Income Ratio (%)	6.0	5.9	6.4
Cost to Income Ratio (%)	37.9	42.0	42.1
Operating Expenses Ratio (%)	2.6	2.6	2.7
Credit Cost Ratio (%)	0.6	0.4	1.4
Return On Equity (%)	20.6	15.5	12.6
Return On Assets (%)	2.9	2.3	1.8
Gross Stage 3 Loans Ratio (%)	1.7	1.5	1.9
Net Stage 3 Loans Ratio (%)	0.4	0.4	0.8
Provision Coverage Ratio (%)	77.1	74.1	58.5
Total Borrowings to Total Equity (No. of ti	6.5	6.3	6.6
CRAR (%)	NA*	16.7	16.9
CRAR – Tier I (%)		11.9	12.8
CRAR – Tier II (%)		4.9	4.1

\*Prior to the merger with TCFSL and TCCL, the Company was registered as a core investment company and accordingly we were required to maintain regulatory ratios relevant to CICs for Fiscal 2023.

Restated Consolidated Statement of Assets and Liabilities (in ₹ crores)

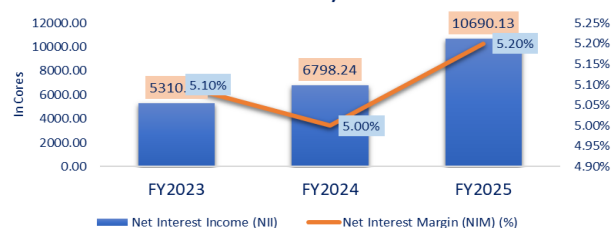
Particulars (Rs in Crores)	FY2023	FY2024	FY2025
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3058.88	6771.16	9478.20
Bank balances other than cash and cash equivalents	257.82	224.42	964.85
Derivative financial instruments	229.58	242.62	539.73
Receivables	90.60	142.58	97.59
Loans	116788.72	157760.55	221950.37
Investments	12658.97	7902.02	8717.79
Investments accounted using equity method	595.07	830.78	1148.60
Other financial assets	348.80	519.83	1101.40
<b>Non-financial assets</b>			
Current tax assets (net)	172.08	167.31	234.04
Deferred tax assets (net)	381.07	466.50	1388.17
Investment property	19.87	3.02	3.13
Property, plant and equipment	486.27	832.93	1513.26
Capital work-in-progress	11.30	4.15	1.81
Intangible assets under development	8.72	4.11	13.94
Other intangible assets	32.55	42.79	76.97
Right to use assets	193.93	311.59	410.01
Other non-financial assets	291.87	467.62	825.15
<b>Total assets</b>	<b>135626.10</b>	<b>176693.98</b>	<b>248465.01</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial liabilities</b>			
Derivative financial instruments	62.32	46.33	240.89
Payables	1230.70	1389.91	1821.32
Debt securities	51375.58	60503.68	80141.57
Borrowings (Other than debt securities)	54934.13	79142.88	118620.40
Subordinated liabilities	7026.20	8538.73	9652.96
Lease liabilities	205.38	326.53	436.22
Other financial liabilities	1990.85	1388.46	2212.63
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	337.98	396.73	364.50
Provisions	103.87	113.69	280.22
Other non-financial liabilities	210.42	264.93	323.66
<b>Equity</b>			
Equity share capital	3507.07	3703.05	3762.44
Shares pending for issuance	71.65	0.00	4162.76
Instruments entirely equity in nature	0.00	0.00	1808.00
Equity attributable to owners of the Company	13761.14	19714.08	23458.61
Non-controlling interest	808.81	1164.98	1178.83
<b>Total liabilities and equity</b>	<b>135626.10</b>	<b>176693.98</b>	<b>248465.01</b>

## PERFORMANCE THROUGH CHARTS

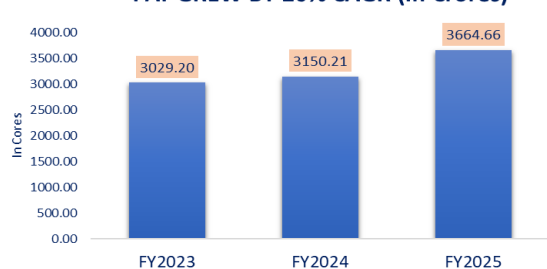
**REVENUE FROM OPERATIONS GREW BY 31% CAGR (In Crores)**



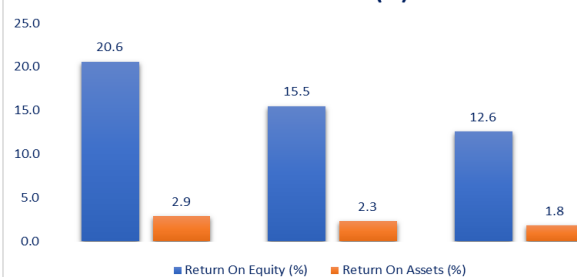
**NET INTEREST INCOME GREW BY 51% CAGR (In Crores)**



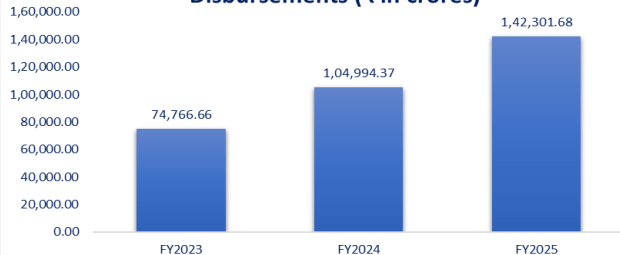
**PAT GREW BY 20% CAGR (In Crores)**



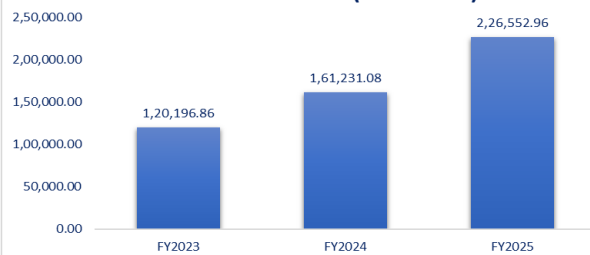
**Return Ratios (%)**



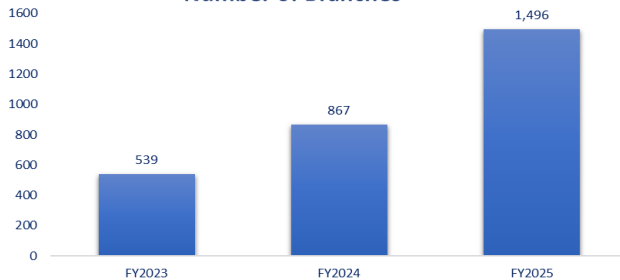
**Disbursements (₹ in crores)**



**Total Gross Loans (₹ in crores)**



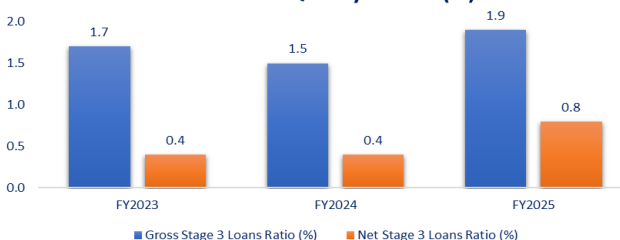
**Number of Branches**



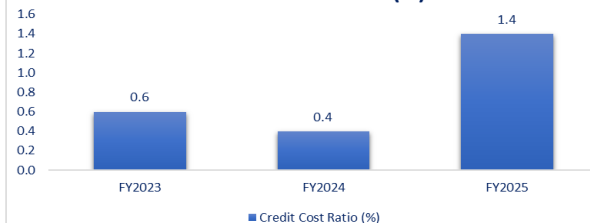
**Yield and Cost of Borrowings (%)**



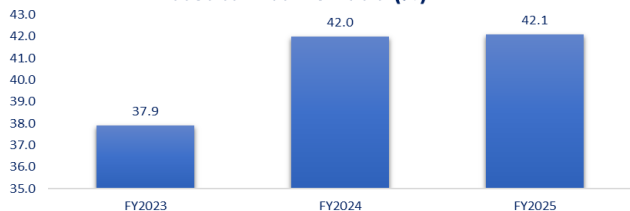
**Asset Quality Ratios (%)**



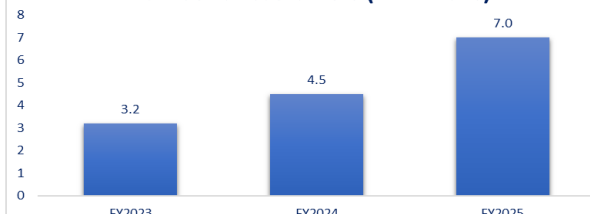
**Credit Cost Ratio (%)**



**Cost to Income Ratio (%)**



**Number of Customers (in millions)**



## INDUSTRY REVIEW

As highlighted in the CRISIL Report, India's NBFC sector has charted a remarkable trajectory of resilience and expansion—scaling its Assets Under Management from under ₹2 trillion at the dawn of the millennium to a staggering ₹48 trillion by Fiscal 2025. Looking ahead, CRISIL forecasts a continued surge in NBFC credit at a robust 15–17% CAGR through Fiscal 2028, propelled by dynamic growth across retail, MSME, and corporate lending. In tandem, India's overall systemic credit—encompassing both banks and NBFCs—is expected to grow at a healthy 13–15% CAGR, underscoring the sector's pivotal role in driving financial inclusion and economic momentum.

### Tata Capital's Market Share and Competitive Position

As of Fiscal 2025, the NBFC sector commands a 21% share of India's systemic credit, with CRISIL projecting a rise to 22% by Fiscal 2028. Within this expanding landscape, Tata Capital stands out as the third-largest diversified NBFC, boasting Total Gross Loans of ₹2,334.0 billion as of June 30, 2025, and registering a remarkable CAGR of 37.3% over the preceding two fiscal years—one of the fastest among its peers. The company leads in product breadth, offering over 25 lending solutions, and maintains superior asset quality with Gross Stage 3 and Net Stage 3 loan ratios at 2.1% and 1.0% respectively, alongside a robust Provision Coverage Ratio of 53.9%. Reinforcing its financial credibility, Tata Capital holds the highest domestic credit rating of "AAA/Stable" from all major Indian agencies and is among only three NBFCs globally to be rated 'BBB' by S&P Global Ratings.

### Scope and Tailwinds

India's financial landscape is poised for transformative growth, underpinned by a projected GDP expansion of 6.5% in Fiscal 2026 driven by robust domestic demand. Despite this momentum, the country's household credit-to-GDP ratio (42%) and overall credit-to-GDP ratio (93%) remain well below global benchmarks, signalling vast untapped potential for credit penetration. This opportunity is amplified by India's favourable demographics—home to the world's largest youth population, a burgeoning middle-income class, and accelerating urbanization—all fuelling demand for financial products like housing and vehicle loans. Government-led initiatives such as PMAY and Jan Dhan Yojana, coupled with the rollout of digital public infrastructure like UPI and Account Aggregators, are fostering an enabling ecosystem for NBFCs to scale inclusively. Simultaneously, rapid digital adoption is empowering lenders to streamline operations, enhance data-driven credit assessments, and extend their footprint into underserved Tier-2+ geographies.

### Headwinds

While the outlook for India's NBFC sector remains optimistic, it must navigate a complex risk landscape shaped by global economic slowdowns, geopolitical tensions like the Russia-Ukraine conflict, and evolving US trade policies—all of which could dampen domestic investment and export momentum. The industry also contends with fierce competition from banks, fellow NBFCs, and agile fintechs, exerting pressure on interest rates and margins. Regulatory shifts—including tighter capital norms, provisioning requirements, and data privacy mandates under the DPDP Act, 2023—are escalating compliance burdens, while recent RBI actions to curb unsecured loan growth reflect growing concerns around asset quality. Elevated credit risk in unsecured lending, especially amid economic stress or borrower over-leverage, threatens to inflate NPAs and erode profitability. Additionally, interest rate volatility, influenced by RBI policy and global market dynamics, poses challenges to cost structures, Net Interest Margins, and overall credit demand.

Tata Capital is well-placed within a growing but competitive NBFC sector. Its strong brand parentage, diversified product portfolio, high credit rating, and robust asset quality position it to capitalize on tailwinds like India's economic growth and digital transformation, while navigating headwinds such as regulatory changes and market competition.



## COMPETITIVE STRENGTHS OF THE COMPANY

**Flagship Financial Services Arm of Tata Group:** TCL is the flagship financial entity of the 150-year-old Tata Group, India's most valuable brand per Brand Finance 2025. Promoter Tata Sons has infused ₹89.7 billion in equity since 2007 and holds 88.6% of TCL's pre-Offer paid-up equity, reinforcing strong brand trust and backing.

**Third-Largest Diversified NBFC with Broad Product Suite:** As per CRISIL, TCL ranks third among diversified NBFCs with ₹2,334.0 billion in Total Gross Loans (June 30, 2025). It offers 25+ lending products with ticket sizes from ₹10,000 to ₹1 billion; 98% of accounts are under ₹10 million, and no single product exceeds 20% of the loan book.

**Top Credit Ratings and Diversified, Low-Cost Borrowings:** TCL holds "AAA/Stable" ratings from all major domestic agencies and a 'BBB/Stable' from S&P Global (Aug 2025). Its average borrowing cost was 7.8% in Fiscal 2025 and Q1 FY26, with no lender contributing over 10% of total borrowings.

**Robust Risk Management and Strong Asset Quality:** As of June 30, 2025, TCL reported Gross Stage 3 and Net Stage 3 loan ratios of 2.1% and 1.0%, respectively, among the lowest in its peer group. Its Provision Coverage Ratio stood at 53.9%, ranking third among large diversified NBFCs.

**Consistent Financial and Operational Growth:** Profitable since 2007, TCL posted a 37.3% CAGR in Total Gross Loans (FY23–FY25) and disbursed ₹1.42 trillion in FY25, up 35.5% YoY. It has served 7.3 million customers as of June 30, 2025.

**Omni-channel “Phygital” Distribution Model:** TCL's network spans 1,516 branches across 27 States/UTs, supported by 30,000+ DSAs, 400+ OEMs, and 8,000+ dealers. Its digital platforms saw 21.9 million downloads by June 30, 2025, complementing its physical reach.

**Digital and Analytics-Driven Operations:** In FY25 and Q1 FY26, 97% of customers were digitally onboarded. TCL offers 200+ online services and achieved over 80% digital service adoption (excluding erstwhile TMFL), enhancing efficiency and customer experience.

**Experienced Leadership and Positive Workplace Culture:** Led by a seasoned management team and expert Board, TCL has earned “Great Place To Work” certification for three consecutive years (2023–2025), reflecting its strong professional ethos and employee engagement.



## RISK FACTORS

**Non-Performing Loans and Customer Defaults:** Customer defaults due to bankruptcy, unemployment, or economic downturns remain a key risk. Gross Stage 3 Loans stood at 2.1% (June 30, 2025) and 1.9% (March 31, 2025), while Net Stage 3 Loans were 1.0% and 0.8%, respectively. Rising defaults could strain cash flows and financial health.

**Inadequate Provisioning for Bad Loans:** Provision Coverage Ratio declined to 53.9% as of June 30, 2025, from 77.1% on March 31, 2023. Insufficient provisioning may impair the company's ability to absorb future credit losses.

**High Exposure to Unsecured Loans:** Unsecured Gross Loans formed 20.0% (₹467,063.2 million) of Total Gross Loans as of June 30, 2025. These loans carry higher recovery risk and could impact financial performance if not managed effectively.

**Concentration in Retail and Real Estate Sectors:** Retail Finance accounted for 61.3% and real estate-linked loans (Home Loans, LAP, Developer Finance) for 34.7% of Total Gross Loans as of June 30, 2025. Sectoral downturns could materially affect operations and profitability.

**Interest Rate Volatility:** As of June 30, 2025, 36.3% of loans and 55.0% of borrowings were at fixed rates. Interest rate fluctuations, influenced by RBI and global trends, may affect Net Interest Margins, loan demand, and cost structures.

**Dependence on Borrowings and Credit Ratings:** Being a non-deposit-taking NBFC, TCL's funding relies on borrowings. Its Average Cost of Borrowings rose from 6.6% (FY23) to 7.8% (Q1 FY26). Any rating downgrade could raise funding costs and restrict market access.

**Regulatory Risks:** Past down-selling of certain TMFL debentures and CRPS issuances led to holder counts exceeding legal limits, potentially exposing the company to regulatory scrutiny or penalties that could affect reputation and operations



## PEER COMPARISON:

Name of the company	Revenue from Operations (in Cr)	Face Value (Rs)	EPS (Rs)	NAV (Rs)	Return on Average Equity	P/E*	P/B*
<b>Tata Capital Limited*</b>	<b>28,312.74</b>	<b>10</b>	<b>9.3</b>	<b>79.5</b>	<b>11.2%</b>	<b>35.05</b>	<b>4.10</b>
Bajaj Finance Limited	69,683.51	1	26.8	155.6	17.4%	37.26	6.42
Shriram Finance Limited	41,834.42	2	50.8	300.3	16.8%	12.13	2.05
Cholamandalam Investment and Finance Company Limited	25,845.98	2	50.6	281.5	18.0%	31.82	5.72
L&T Finance Limited	15,924.24	10	10.6	102.5	10.3%	23.52	2.43
Sundaram Finance Limited	8,485.63	10	170.5	1,187.8	13.8%	25.67	3.69
HDB Financial Services Limited	16,300.28	10	27.3	198.8	14.6%	27.48	3.77

Source: RHP, as of March 2025, ^ Calculated at upper price band. \*Calculated at closing of 30<sup>th</sup> September 2025



Canara Bank Securities Ltd.  
(A Wholly Owned Subsidiary of Canara Bank)



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#### Analyst Certification

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