TATA CAPITAL LIMITED

September 29, 2025

TATA CAPITAL

SMC Ranking

★★★☆☆ (3/5)

Issue Highlights

Industry	Financial Services
Offer for sale (Shares)	265,824,280
Fresh Issue (Shares)	210,000,000
Net Offer to the Public	**475,824,280**
Issue Size (Rs. Cr.)	14750-15512
Price Band (Rs.)	310-326
Offer Date	6-Oct-25
Close Date	8-Oct-25
Face Value	10
Lot Size	46

Issue Composition

	In shares
Total Issue for Sale	475,824,280
QIB	237,912,140
NIB	71,373,642
Retail	166,538,498

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	96.23%	85.98%
QIB	3.77%	8.37%
NIB	0.00%	1.69%
Retail	0.00%	3.95%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company Tata Capital IPO proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Augmentation of he Company's Tier –Icapital base to meet its future capital requirements including onward lending

Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Axis Capital Limited
- BNP Paribas
- Citigroup Global Markets India Private Limited
- HDFC Bank Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

Tata Capital Limited (TCL) is a diversified financial services company and a wholly owned subsidiary of Tata Sons Private Limited. Operating as a Non-Banking Financial Company (NBFC) in India, TCL offers a wide array of financial products and services to a broad customer base that includes salaried and self-employed individuals, entrepreneurs, small businesses, SMEs, and corporates. Its core offerings span across consumer loans (such as personal, home, auto, education loans, and loans against property), commercial finance (including term loans, working capital, equipment financing, and lease rental discounting), wealth management, investment banking, private equity, and cleantech finance for projects in renewable energy, waste, and water management. As of March 31, 2025, TCL offers over 25 lending products and, by June 30, 2025, it had established a nationwide footprint with 1,516 branches across 1,109 locations in 27 states and union territories. Beyond lending, TCL also engages in the distribution of third-party products such as insurance and credit cards, and provides wealth management services to both high-net-worth individuals and retail clients, alongside managing private equity investments.

Strength

Flagship financial services company of the Tata group, with a legacy of over 150 years: According to the CRISIL Report, Tata Capital Limited is the flagship financial services company of the Tata group—one of India's most respected conglomerates with a legacy spanning over 150 years. Its Promoter, Tata Sons Private Limited, is the holding company of the Tata group. As per CRISIL, the Tata group operates across 10 key sectors, including automotive, technology, steel, financial services, aerospace and defence, and consumer and retail. It is a global enterprise headquartered in India with operations in over 100 countries and over 100 lakh employees globally as of March 31, 2025. It is the most diversified Indian group with 26 equity-listed companies and a market capitalisation of Rs. 27.8 lakh crore as of March 31, 2025. The "Tata Group" brand was recognised as India's most valuable brand by Brand Finance in 2025. Within financial services, the group has a strong presence—Tata Capital Limited offers lending solutions, while Tata AIA Life Insurance and Tata AIG General Insurance serve insurance needs, and Tata Asset Management Private Limited handles asset management. Tata Capital Limited benefits from relationships with over 70 Tata Group companies and more than 950 dealer/vendor partners within the ecosystem. Tata Sons Private Limited has infused Rs. 8,970 crore in equity since Tata Capital Limited's inception in 2007 and holds 88.6% of its equity share capital as of the date of this Red Herring Prospectus.

Third-largest diversified NBFC in India, with the most comprehensive lending product suite: According to the CRISIL Report, Tata Capital Limited is the third-largest diversified NBFC in India based on Total Gross Loans of Rs. 2,33,400 crore as of June 30, 2025. It also offers the most comprehensive loan product suite among large diversified NBFCs as of March 31, 2025 . Its housing finance subsidiary, TCHFL, reported Total Gross Loans of Rs. 71,150 crore as of June 30, 2025—up from Rs. 37,730 crore as of March 31, 2023—growing at a CAGR of 32.6% over the two-year period. Tata Capital Limited offers 25+ loan products, catering to salaried individuals, self-employed professionals, MSMEs, and corporates. Loan ticket sizes range from Rs. 10,000 to over Rs. 100 crore, as of June 30, 2025. No single loan product accounted for more than 20% of the company's Total Gross Loans. The portfolio is diversified across customer types, sectors, and

geographies—ensuring resilience across economic cycles and supporting risk-adjusted profitability.

Omni-channel distribution model: pan-India branch network, partnerships and digital platforms: Tata Capital Limited operates through a phygital distribution model, seamlessly combining its physical branch network with robust digital platforms and a wide partner ecosystem to ensure efficient customer reach and service delivery. As of June 30, 2025, the company had established 1,516 branches across 1,109 locations in 27 States and Union Territories, providing a strong on-ground presence for building customer relationships and delivering region-specific products. In parallel, Tata Capital Limited maintained an extensive external partner network, comprising over 30,000 Direct Selling Agents (DSAs), more than 400 Original Equipment Manufacturers (OEMs), over 8,000 dealers, and over 60 digital sourcing partners. These partners are integrated via APIs to enable seamless data exchange and smooth customer onboarding. The company's digital platforms have seen significant engagement, with its mobile applications being downloaded over 2.19 crore times as of June 30, 2025. Website traffic also grew substantially, increasing by 16.6% in FY 2025 to reach 7.58 crore visits, and by 4.8% in Q1 FY 2026, totaling 1.75 crore visits. Both internal teams and partners are equipped with advanced digital tools to facilitate loan origination, customer servicing, and collections, supporting both assisted and self-service customer journeys.

Prudent risk culture and strong credit underwriting and collections: According to CRISIL, Tata Capital Limited reported some of the lowest Gross Stage 3 and Net Stage 3 loan ratios and held the third-highest Provision Coverage Ratio (PCR) among large NBFCs as of June 30, 2025. The company employs a robust, multi-layered risk management framework that addresses credit, market, operational, information security, and reputational risks. Its underwriting teams operate independently from sales and adhere to product-specific risk policies. Tata Capital Limited utilizes advanced rule-based underwriting models that leverage credit bureau data, alternative sources such as Account Aggregator, and proprietary customer information to accurately assess creditworthiness. As of June 30, 2025, New-to-Credit customers (excluding TMFL) accounted for 3.5% of total gross loans, with over 90% of these loans concentrated in Home Loans, Loans Against Property, and Two-Wheeler Loans. Collections are managed through a combination of in-house teams and external agencies, covering the entire pre-delinquency and recovery lifecycle. More than 80 predictive analytics models, incorporating machine learning-based early warning systems, bounce and missed payment analysis, and geo-fencing with location intelligence, support the collections process. These sophisticated tools have enabled Tata Capital Limited to maintain high recovery rates while prioritizing a customer-centric approach.

Digital and analytics at the core of operations: Tata Capital Limited's digital-first strategy drives operational efficiency, improved customer experience, and risk mitigation.

- **Loan Origination and Onboarding**

In FY 2025 and Q1 FY2026, 97.8% and 97.1% of customers, respectively, were onboarded digitally. APIs pre-fill loan forms, conduct KYC, and enable real-time credit checks.

- **Underwriting and Collections**
  - 96%+ of Retail Finance disbursements in Q1 FY2026 were via scorecards or BREs.
  - GenAI is used to automate credit memo generation.
  - 98.6% and 98.5% of collections in FY 2025 and Q1 FY2026, respectively, were digital (via UPI, e-NACH).
  - AI/ML models are used extensively across delinquency management.
- **Customer Service:** Digital platforms—including WhatsApp, mobile app, chatbot, IVR, and GenAI-enabled email—handle 95%+ of queries. Mobile apps crossed 2.19 crore downloads. Over 200 services are offered digitally.

- **Smart Automation**

As of June 30, 2025:

- 400+ live APIs,
- 350+ RPA processes were operational—automating back-office tasks and improving efficiency.

- **Cross-Sell:** In Q1 FY2026, the company rolled out 25 lakh+ pre-approved/pre-qualified offers monthly using AI and transaction data. It also offers loan-linked insurance and wealth management services.
- **Digital Marketing:** Tata Capital Limited uses social media, SEO/SEM, and omnichannel marketing automation. AI-optimized content boosts communication across email, SMS, push notifications, and IVR.
- **Digital Partnerships:** Over 170 digital ecosystem partnerships are integrated with a full API stack and partner dashboard offering real-time analytics.
- **Cybersecurity:** All applications (excluding TMFL) are hosted on secure hybrid cloud infrastructure. Regular audits, vulnerability assessments, and advanced cyber controls ensure regulatory compliance and threat mitigation.
- **Highest credit rating with a well-diversified funding profile: As of June 30, 2025, Tata Capital Limited held:**
  - "AAA with stable outlook" from CRISIL, ICRA, CARE, and India Ratings;
  - "A1+" rating on its commercial paper from CRISIL, ICRA, and India Ratings;
  - "BBB" long-term and "A-2" short-term rating from S&P Global Ratings;
  - "BBB-" long-term rating from Fitch Ratings with stable outlook.

Tata Capital Limited maintains borrowing relationships with 21 commercial banks (including 10 private sector banks), Public and foreign banks, Financial institutions, mutual funds, insurance firms, PFs, and pension funds. Its borrowings include loans, NCDs, subordinated and perpetual debt, ECB, and commercial papers. No single lender accounted for more than 10% of total borrowings. According to CRISIL, Tata Capital Limited had the second-largest outstanding debt securities among diversified NBFCs as of March 31, 2025. It raised $400 million (approx. Rs. 3,200 crore) in its maiden dollar bond issuance in January 2025. Thanks to its diversified funding base, Tata Capital Limited maintained an Average Cost of Borrowings of 7.8% in FY2025 and Q1 FY2026. Its ALCO ensures proper asset-liability matching to optimize profitability, mitigate risks, and ensure long-term sustainability

Strategy

Continuing the Growth Trajectory by Enhancing Product Offerings and Strengthening Distribution Network: Tata Capital Ltd. has sustained its growth through a diversified portfolio of over 25 lending products and a robust pan-India presence with 1,516 branches, catering to a wide spectrum of customer segments. The company remains committed to identifying and pursuing high-potential business opportunities that ensure long-term profitability and sustainability. Over the years, Tata Capital has expanded its product suite by introducing microfinance loans in Fiscal 2022, factoring in Fiscal 2023, secured business loans and education loans in Fiscal 2024, and new car loans in Fiscal 2025. To support this expansion, Tata Capital has significantly invested in scaling its distribution network, achieving a 2.1x increase in branch count (excluding TMFL branches) since Fiscal 2023. Its digital platforms have also shown remarkable growth, with mobile app downloads exceeding 2.19 crore as of June 30, 2025, and website traffic reaching 7.58 crore visits during Fiscal 2025 and 1.75 crore visits in the three-month period ended June 30, 2025. The company remains focused on its 'Phygital' strategy, which aims to enhance both physical and digital touchpoints. As part

of this strategy, Tata Capital plans to further improve branch productivity and ensure its full suite of products is accessible across all locations. Additionally, Tata Capital will focus on scaling recently launched products such as Affordable Housing Loans, Affordable Loan Against Property, and Secured Business Loans, aiming to increase their contribution to the overall loan book. The company also intends to strengthen existing partnerships and onboard new partners, including DSAs, OEMs, and dealers, while continuing to enhance digital distribution channels—such as mobile apps, the company website, and digital partnerships—to broaden reach and improve customer experience.

Strengthening Risk Management, Credit Underwriting, and Collections Infrastructure: Tata Capital Ltd. operates on a robust risk management framework designed to respond effectively to evolving market dynamics, customer requirements, and regulatory mandates. As the company continues to scale its loan book, diversify its product offerings, and expand into new markets, maintaining high asset quality remains a top priority. To achieve this, Tata Capital is committed to continuously enhancing its risk management practices, refining credit underwriting processes, and fortifying collections infrastructure. The company plans to further leverage advanced analytics and data-driven insights to make more informed and accurate credit decisions. It also aims to improve the performance of its analytical models, allowing for better risk assessment and more efficient collections. These initiatives are expected to help sustain the quality of the loan portfolio and improve overall operational resilience.

Leveraging Technology and Data Analytics Across the Lending Value Chain: Tata Capital Ltd. continues to build a digital-first organization through sustained investments in technology across the entire lending value chain—from loan origination to final repayment. At the core of its digital strategy lies data analytics, which enables the company to deliver personalized customer experiences, enhance cross-sell opportunities, and increase operational efficiency. Tata Capital has adopted a range of emerging technologies, including Artificial Intelligence (AI), Machine Learning (ML), and Generative AI (GenAI), which are being deployed across business functions. These digital initiatives support key objectives such as boosting productivity, streamlining operations, and elevating the customer journey. Moreover, Tata Capital remains focused on deploying advanced technology infrastructure and strengthening cybersecurity protocols to protect against digital threats and ensure business continuity.

Maintaining Credit Ratings and Diversifying the Liability Mix: Tata Capital Ltd. aims to maintain a strong credit profile and optimize borrowing costs by continuing to diversify its funding sources. This approach supports competitive pricing for its lending products, while also driving business growth, profitability, and a higher Net Interest Margin Ratio. The company plans to leverage long-term funding instruments, including Non-Convertible Debentures (NCDs) and External Commercial Borrowings (ECBs), to access cost-effective capital. Tata Capital also intends to expand its liability base and extend borrowing tenors to enhance liquidity management. A prudent approach to asset-liability management across all time buckets will help mitigate liquidity risk, maintain credit ratings, and manage or reduce the overall cost of funds.

Attracting, Training, and Retaining Talent: Tata Capital Ltd. recognizes that its employees are its most valuable asset. The expertise, integrity, and commitment of its workforce play a vital role in the company's success. To retain top talent, Tata Capital continues to offer structured career growth opportunities and leadership development programs that foster engagement and long-term retention. In addition, the company remains dedicated to nurturing a culture of innovation, inclusivity, and diversity, which supports the attraction of skilled professionals. Tata Capital actively invests in initiatives that enhance employee satisfaction and development, ensuring a strong, capable, and future-ready workforce.

Harnessing the Merger with TMFL to Build a Full-Stack Vehicle Finance Franchise: The merger of Tata Capital Ltd. with Tata Motors Finance Ltd. (TMFL) positions the company as a comprehensive, full-spectrum provider of vehicle financing solutions. This strategic integration has expanded Tata Capital’s customer base, diversified its loan portfolio, and strengthened its position across both

commercial and passenger vehicle segments. Post-merger, Tata Capital has moved from a single OEM-focused model to a multi-OEM approach, enhancing its pan-India presence. The company's strategy involves optimizing the vehicle finance portfolio by increasing its share of used vehicles, as well as small and light commercial vehicles, to improve portfolio yields. Tata Capital also aims to leverage TMFL's customer relationships for cross-sell opportunities, reduce the cost of borrowings through its stronger credit profile, and enhance asset quality through strengthened risk management and collections. Additionally, the company plans to consolidate branch operations and increase the use of digital platforms, technology, and analytics to improve cost efficiency. These measures are expected to enhance the return on assets of the acquired vehicle finance business and drive superior business outcomes.

Risk Factor

- Tata Capital Limited is affected by volatility in interest rates across its lending and treasury operations, which can lead to fluctuations in earnings and key financial metrics, potentially having an adverse impact on its business, financial condition, results of operations, and cash flows.
- Tata Capital Limited may encounter asset-liability mismatches that could adversely affect its liquidity, and in turn, negatively impact its profitability, business operations, cash flows, financial condition, and overall performance.
- Any future downgrade in Tata Capital Limited's credit ratings could lead to increased borrowing costs for both existing and future obligations, restrict access to capital and debt markets, and consequently have a negative effect on its interest margins, business performance, results of operations, cash flows, and financial condition.
- Tata Capital Limited relies on the strength of the "Tata" brand, which it uses under licensing arrangements with its promoter, Tata Sons Private Limited. Any misuse of the associated trademarks by the licensor or third parties, or any negative publicity surrounding the brand, could materially and adversely affect the company's business, financial condition, and results of operations.

Peer Comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Bajaj Finance	69742.59	16637.82	28.00	35.18	6.34	155.39	1	985.00	612914.46
Cholaman.Inv.&Fn	26155.46	4262.70	52.93	29.65	5.58	281.28	2	1569.40	132049.16
Shriram Finance	43553.83	9553.82	45.23	13.39	2.02	300.21	2	605.75	113942.05
HDB FINANC SER	16300.30	2175.90	26.23	28.82	3.42	220.84	10	755.85	62702.80
Sundaram Finance	8562.98	1879.44	172.79	25.98	3.78	1187.87	10	4488.85	49872.86
TATA CAPITAL LIMITED	13961.14	4223.75	10.02	32.54	3.30	98.83	10	326.00	137458.56

***Peer companies financials are TTM based**
****Tata Capital Limited financials are based on TTM**

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.326, the stock is priced at pre issue P/E of 30.92x on TTM EPS of Rs.10.54. Post issue, the stock is priced at a P/E of 32.54x on its EPS of Rs.10.02. Looking at the P/B ratio at Rs.326, pre issue, book value of Rs. 86.93 of P/Bvx 3.75x. Post issue, book value of Rs. 98.83 of P/Bvx 3.30x.

Considering the P/E valuation, on the lower end of the price band of Rs.310, the stock is priced at pre issue P/E of 29.41x on TTM EPS of Rs.10.54. Post issue, the stock is priced at a P/E of 30.95x on its EPS of Rs.10.02. Looking at the P/B ratio at Rs.310, pre issue, book value of Rs. 86.93 of P/Bvx 3.57x. Post issue, book value of Rs. 98.83 of P/Bvx 3.14x.

Industry Outlook

According to the CRISIL Report, NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than Rs. 2 trillion AUM at the turn of the century to Rs. 48 trillion at the end of Fiscal 2025. NBFC credit growth has historically trended above India's GDP growth and is expected to continue rising at a faster pace. Going forward, CRISIL projects NBFC credit to grow at 15-17% between Fiscal 2025 and Fiscal 2028, driven by growth across retail, MSME and corporate segments.

Outlook

Tata Capital Limited's strong legacy, diversified product suite, and robust phygital distribution underpin its growth trajectory. Continued investments in digital innovation, risk management, and talent development position it well to sustain high asset quality and operational efficiency. The TMFL merger enhances its vehicle finance franchise, expanding market reach. However, interest rate volatility, potential asset-liability mismatches, and credit rating risks remain key challenges. Leveraging the Tata brand's strength, the company aims for sustainable, profitable growth amid evolving market dynamics.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	06-October-25
BID/ISSUE CLOSES ON	08-October-25
Finalisation of Basis of Allotment with the Designated Stock Exchange	09-October-25
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	10-October-25
Credit of Equity Shares to Demat Accounts of Allottees	10-October-25
Commencement of trading of the Equity Shares on the Stock Exchanges	13-October-25

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-25 (3 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Interest Income	6931.83	25719.77	16366.47
Total expenditure	4065.62	15029.64	9568.23
Net Interest Income	**2866.21**	**10690.13**	**6798.24**
Other Income	759.82	2650.1	1831.91
PBDIT	**3626.03**	**13340.23**	**8630.15**
Depreciation	118.05	390.02	287.5
PBIT	**3507.98**	**12950.21**	**8342.65**
Other expenses	2125.24	8029.07	3939.05
Profit from continuing operations before exceptional items, share of net profits of investments accounted for using equity method and tax	**1382.74**	**4921.14**	**4403.60**
Share in profit/(loss) of associates	-0.55	-2.58	-11.57
PBT	**1382.19**	**4918.56**	**4392.03**
Tax	341.26	1263.54	1065.07
PAT	**1040.93**	**3655.02**	**3326.96**

Key Financial Parameters

Particulars	Period ended 30-Jun-25 (3 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Net Interest Margin %	5.10%	5.20%	5.00%
Cost to Income Ratio	36.80%	42.10%	42.00%
Credit Cost Ratio	1.60%	1.40%	0.40%
Gross Non-Performing Assets	2.10%	1.90%	1.50%
Net Non-Performing Assets	1.00%	0.80%	0.40%
Provision Coverage Ratio	53.90%	58.50%	74.10%
ROE	12.50%	12.60%	15.50%
ROA	1.80%	1.80%	2.30%

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-25	As on 31-Mar-25	As on 31-Mar-24
ASSETS			
Financial assets			
Cash and cash equivalents	6048.43	9478.20	6771.16
Bank balances other than (a) above	407.33	964.85	224.42
Derivative financial instruments	578.34	539.73	242.62
Receivables			
Trade receivables	116.37	96.64	140.70
Other receivables	1.35	0.95	1.88
Loans	228578.83	221950.37	157760.55
Investments	9212.93	8717.79	7902.02
Investments accounted using equity method	1180.61	1148.60	830.78
Other financial assets	1158.72	1101.40	519.83
Non-financial assets			
Current tax assets (net)	154.27	234.04	167.31
Deferred tax assets (net)	1459.84	1388.17	466.50
Investment property	3.08	3.13	3.02
Property, plant and equipment	1718.82	1513.26	832.93
Other financial assets	1.84	1.81	4.15
Intangible assets under development	22.48	13.94	4.11
Other intangible assets	72.52	76.97	42.79
Right to use assets	392.65	410.01	311.59
Other non-financial assets	1145.87	825.15	467.62
Total assets	**252254.28**	**248465.01**	**176693.98**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	253.31	240.89	46.33
a. Payables			
Total outstanding dues of micro enterprises and small enterprises	4.06	19.39	3.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1882.33	1801.93	1386.09
Debt securities	89745.39	80141.57	60503.68
Borrowings (Other than debt securities)	112489.33	118620.40	79142.88
Subordinated liabilities	9616.88	9652.96	8538.73
Lease liabilities	423.39	436.22	326.53
Other financial liabilities	1984.32	2212.63	1388.46
Non-financial Liabilities			
Current tax liabilities (net)	424.08	364.50	396.73
Provisions	259.16	280.22	113.69
Other non-financial liabilities	344.48	323.66	264.93
Total Liabilities	**217426.73**	**214094.37**	**152111.87**
Net worth represented by:			
Equity Share Capital	3951.36	3762.44	3703.05
Shares pending for issuance	0.00	4162.76	0.00
Instruments entirely equity in nature	1203.00	1808.00	0.00
Other equity	28434.45	23458.61	19714.08
Non-controlling interest	1238.74	1178.83	1164.98
Net Worth	**34827.55**	**34370.64**	**24582.11**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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