

TATA CAPITAL LIMITED

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Issue Highlights:

- Incorporated in 1991, Tata Capital is the flagship financial services company of the Tata group and a subsidiary of Tata Sons Private Limited. Tata Capital is categorised as an Upper Layer NBFC by the RBI.
- The company caters to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates, through its comprehensive suite of 25+ lending products.
- Additionally, the company distributes third-party products, viz., insurance and credit cards, offers wealth management, and acts as sponsor and investment manager to PE funds.
- The company has served 7.3 million customers, from the commencement of its lending operations in 2007 till June 30, 2025.
- Tata Capital is 3rd largest diversified NBFC in India, with Total Gross Loans of ₹ 2,334 billion as of June 30, 2025.
- Tata Capital is among the fastest-growing large diversified NBFCs in India, based on growth in Total Gross Loans, with Total Gross Loans growing at a CAGR of 37.3% from March 31, 2023, to March 31, 2025.
- The company has a track record of sustained growth while maintaining its asset quality. Its Gross Stage 3 Loans Ratio of 2.1%, Net Stage 3 Loans Ratio of 1.0% and Provision Coverage Ratio ("PCR") of 53.9% are among the best across large diversified NBFCs in India as at June 30, 2025.
- The company is focused on Retail and SME Customers, with loans to such customers forming 87.5% of its Total Gross Loans as at June 30, 2025.
- The company has an extensive pan-India distribution network comprising 1,516 branches across 27 States and Union Territories, as at June 30, 2025. The company's branch network has grown at a CAGR of 58.3% from March 31, 2023, to June 30, 2025. The company's branch network is supported by 30,000 DSAs, 400 OEMs, 8,000 dealers and 60+ digital partners.
- The company has a well-diversified liability base supported by a credit rating of AAA from CRISIL, ICRA, CARE and India Ratings. As per the CRISIL report, this is the highest possible credit rating that can be assigned to any NBFC in India.

Key Financials (₹ mn)	As at June 30		As at March 31		
	FY24	FY25	FY25	FY24	FY23
Equity Share Capital	39,514	37,036	37,624	37,031	35,071
Net Worth	3,27,617	2,88,390	3,25,878	2,35,402	1,79,591
Disbursements	3,47,143	3,08,041	14,23,017	10,49,944	7,47,667
Total Income	76,917	65,574	2,83,699	1,81,984	1,36,375
Revenue from Operations	76,648	65,463	2,83,127	1,81,748	1,36,289
Profit After Tax	9,899	4,617	36,647	31,502	30,292
EPS - Basic & Diluted (₹)	2.5	1.2	9.3	8.6	8.4
Return on Equity	12.5%	6.9%	12.6%	15.5%	20.6%
Return on Net Worth	3.0%	1.6%	11.2%	13.4%	16.9%
NAV per Share (₹)	82.00	69.6	79.5	63.2	49.4

Issue Details

Fresh Issue of up to 210,000,000 Equity Shares and Offer for sale of up to 265,824,280 Equity Shares

Issue Highlights

Issue Size:	₹14,751 - 15,512 Cr
Face Value:	₹10/-
Price Band:	₹ 310 - 326
Bid Lot:	46 Shares and multiples thereof

Reservation for

Employees:	Up to 12,00,000 Shares
Post Issue Implied MCap:	₹1,31,591 - 1,38,383 Cr
Issue Opens On:	Monday, 6th Oct' 2025
Issue Closes On:	Wednesday, 8th Oct' 2025
Registrar:	MUFG Intime India Pvt Ltd
Listing :	BSE & NSE

Issue break-up

	₹ In Cr		No. of Shares	% of Issue
	@Upperr	@Lower		
QIB	7,357	7,736	23,73,12,140	50%
NIB	2,207	2,321	7,11,93,642	15%
RET	5,150	5,415	16,61,18,498	35%
Emp	37	39	12,00,000	
Total	14,751	15,512	47,58,24,280	100%

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	09-10-2025
Refunds/Unblocking ASBA Fund	10-10-2025
Credit of Equity Shares to DP A/c	10-10-2025
Trading Commences	13-10-2025

Category	Retail Category	NII-Bid Between ₹2-10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot	46 Shrs	644 Shrs	3,082 Shrs
Minimum Bid Lot	14,749^	₹ 2,09,944^	₹ 10,04,732^
Appl for 1x	36,11,272	36,850	73,699

Shareholding (No. of Shares)

Pre Issue	Post Issue^
4,034,869,037	4,24,48,69,037

^@ Upper Price Band

Shareholding (%)	Pre-Issue	Post-Issue
Promoters	95.56%	85.41%
Public – Selling S/h	1.78%	0.84%
Public – Others*	2.67%	13.75%
Total	100.00%	100.00%

Business Overview

Tata Capital is recognised as one of India's leading NBFCs. According to CRISIL, it ranks 3rd in size with a Gross Loan Book of ₹2.33 trillion. Loan growth has been robust at 37.3% CAGR over FY23–FY25, with consistently strong asset quality (GNPA 2.1%, NNPA 1.0%, PCR 53.9%).

Excluding TMFL, loans grew at 28.4% CAGR with even better quality (GNPA 1.5%, NNPA 0.5%).

Its portfolio is retail- and SME-heavy (87.5%), with 98% of accounts below ₹10 Mn and 80% secured. The company operates across 1,516 branches, with distribution supported by DSAs, OEMs, dealers, and digital platforms. Nearly 98% of customers are digitally onboarded, supported by AI/ML underwriting and collections.

On the liabilities side, Tata Capital enjoys AAA ratings domestically, international investment-grade ratings, and a well-diversified borrowing mix (bank loans, debentures, ECBs, subordinated and perpetual debt). Cost of funds averaged 7.8% with leverage of ~6.5x equity in FY25.

Beyond lending, the company distributes insurance and credit cards, manages ₹70+ bn AUM in wealth, and sponsors private equity funds, including new themes such as a Decarbonisation Fund.

Merger with Tata Motors Finance Limited (TMFL)

In May 2025, the NCLT approved the merger of TMFL with Tata Capital, effective April 1, 2024. Tata Capital issued 183.9 million equity shares to TMF Holdings Limited.

The merger enhances Tata Capital's scale in auto financing, consolidating its presence across CVs, passenger cars, and supply chain finance. Post-integration (March 2025):

- 92.5% of commercial vehicle loans,
- 16.8% of car loans, and
- 12.8% of supply chain finance came from TMFL.

The merger strengthens product suite, geographical reach, and capital base, creating a unified platform across the auto financing ecosystem.

Company's Business

Lending Businesses

- **Retail Finance:** ₹1,430.95 Bn (61.3% of loans), CAGR 39% (Mar 2023–Jun 2025). GNPA 3.0%, NNPA 1.5%, PCR 52.1%.
- **SME Finance:** ₹612.27 Bn (26.2%), CAGR 21.9%. GNPA 0.7%, NNPA 0.2%, PCR 68.6%.
- **Corporate Finance:** ₹290.76 Bn (12.5%), CAGR 44%. GNPA 0.2%, NNPA 0.1%, PCR 71.2%.

Products Offered: Home loans, LAP, personal & business loans, auto finance (2W, car, CV, CE), loans against securities, microfinance, education loans, supply chain & equipment finance, leasing, infrastructure finance.

Non-Lending Businesses

Insurance & Credit Cards: IRDAI composite license; 8.6 mn policies in force; 2.5 lakh active Tata Corporate Cards (via SBI Cards).

Wealth Management: AUM of ₹69.8 Bn, CAGR 26.4% (FY23–FY25).

Private Equity Funds: Eight thematic funds across growth, healthcare, innovation, special situations. Raised ₹70 Bn; executed 53 deals over 15 years.

Offer Details

Fresh Issue	Amount (₹ mn)	No of Shares	Per Equity Share (₹)
Fresh Issue	68,460	Up to 21,00,00,000	
The OFS by	Amount (₹ mn)	No of Shares	Per Equity Share (₹)
Promotor Selling Shareholder:			
TATA Sons Pvt Ltd	74,980	Up to 23,00,00,000	34
Investor Selling Shareholder:			
International Finance Corporation	11,680	Up to 3,58,24,280	25

Source: Company RHP, LKP Research

GNPA, NPA and PCR

Particulars	TCL		TCL (Ex TMFL)	TCL		
	As at June 30		As at March 31	As at March 31		
	Q1FY26	Q1FY25	FY25	FY25	FY24	FY23
Gross Stage 3 Loans Ratio(1)	2.1	1.7	1.5	1.9	1.5	1.7
Net Stage 3 Loans Ratio(2)	1.0	0.6	0.5	0.8	0.4	0.4
Provision Coverage Ratio(3)	53.9	63.5	65.8	58.5	74.1	77.1

Source: Company RHP, LKP Research

Company's Business

Particulars (₹ mn)	For 3 Moths ended June 30				For the Year ended March 31st					
	Q1FY25		Q1FY24		FY25		FY24		FY23	
	(₹ mn)	(%)	(₹ mn)	(%)	(₹ mn)	(%)	(₹ mn)	(%)	(₹ mn)	(%)
Lending Business	74,998	97.5%	64,068	97.7%	2,76,466	97.5%	1,76,350	96.9%	1,25,904	92.3%
Non-lending Business	1,919	2.5%	1,506	2.3%	7,233	2.5%	5,634	3.1%	10,471	7.7%
Total Income	76,917	100%	65,574	100%	2,83,699	100%	1,81,984	100%	1,36,375	100%

Source: Company RHP, LKP Research

Competitive Positioning

- **Flagship financial services arm of the Tata Group, with a legacy spanning over 150 years**

The company serves as the flagship financial services business of the Tata Group, one of India's most respected conglomerates with a history of more than 150 years. The Tata Group operates across 10 sectors—including automotive, technology, steel, financial services, aerospace & defence, and consumer & retail—and has a global footprint in over 100 countries across six continents. Together, its companies employed over 1 million people as of March 31, 2025. It is also India's most diversified industrial group, with 26 listed companies and a combined market capitalization of ₹27.8 trillion (as of March 31, 2025).

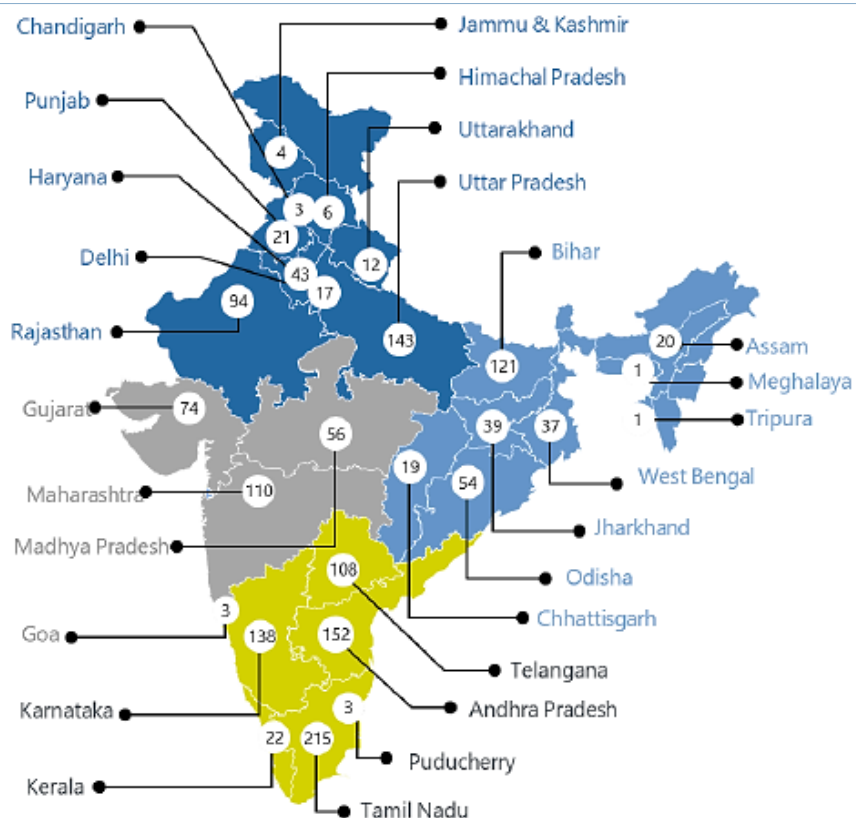
- **One of India's largest diversified NBFCs with a wide product suite**

With Gross Loans of ₹2,334 billion as of June 30, 2025, the company is the third-largest diversified NBFC in India. Among large peers, it also offers the most extensive product range, with over 25 loan products designed for salaried professionals, entrepreneurs, SMEs, and corporates. Loan sizes vary from as small as ₹10,000 to over ₹1 billion, giving it a wide reach across customer segments.

- **Strong omni-channel presence combining branches, partners and digital platforms**

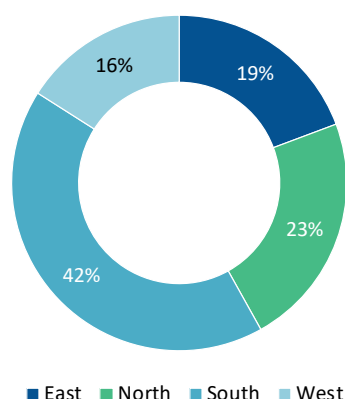
The company has developed a multi-channel distribution network that integrates its extensive physical presence with partnerships and digital platforms. As of June 30, 2025, it operated 1,516 branches across 1,109 locations in 27 States and Union Territories. These branches are supported by over 30,000 DSAs, 400+ OEMs, 8,000+ dealers, and 60+ digital partners. Its own digital assets—including website, mobile apps, and partner interfaces—form a core part of the distribution strategy.

National Presence

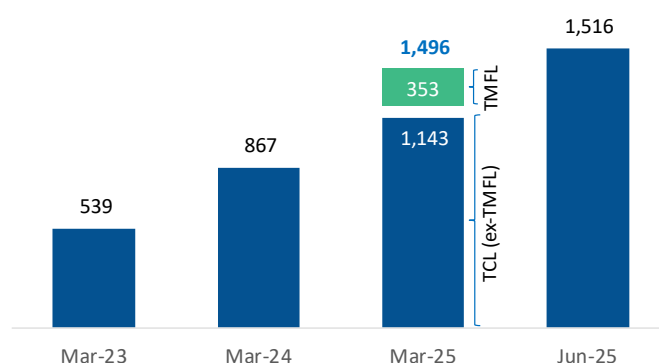


Source: Company RHP, LKP Research

Regional Distribution of Branches



Scale-Up of Branches post-Merger with TMFL



Source: Company RHP, LKP Research

- Conservative risk culture and stable asset quality**

According to CRISIL, the company maintains one of the lowest Gross Stage 3 and Net Stage 3 loan ratios, alongside the third-highest Provision Coverage Ratio (PCR) among large NBFCs as of June 30, 2025.

Its risk management framework is reinforced by advanced underwriting models and a strong collections infrastructure. Underwriting combines rule-based engines (leveraging bureau data, alternate databases like Account Aggregator, and internal models) with high-touch methods where needed. As of June 30, 2025, new-to-credit customers accounted for 3.5% of Gross Loans (ex-TMFL), with the majority in secured categories such as home loans, LAP, and two-wheeler loans

- Digital-first approach driving scale, efficiency, and customer experience**

Technology and analytics are deeply embedded across all business functions—from onboarding to servicing, collections, and cross-sell. Digital tools have enhanced customer engagement, operational efficiency, and revenue growth. The collections process is fully digitized, enabling seamless payments via UPI, e-NACH, and other channels. The company's mobile applications had been downloaded more than 21.9 million times as of June 30, 2025.

- Strong credit profile with diversified liabilities**

The company enjoys the highest domestic credit ratings ("AAA/Stable" by CRISIL, ICRA, CARE, and India Ratings; "A1+" for commercial paper) and in August 2025, S&P Global upgraded its international rating to 'BBB/Stable' (long-term) and 'A-2' (short-term).

Funding is well-diversified, with no single lender accounting for more than 10% of borrowings. It had the second-largest outstanding debt securities among diversified NBFCs in India as of March 31, 2025, and also raises funds from NHB through its housing finance subsidiary. As a result of this rating strength and lender relationships, the average cost of borrowings stood at 7.8% in FY25 and Q1FY26.

- Consistent profitability and resilient financial performance**

Since its inception in 2007, the company has remained profitable, underscoring the robustness of its business model. Across different economic cycles, it has delivered growth, maintained asset quality, and demonstrated financial discipline—driven by a diversified loan book, prudent risk management, and operational efficiency.

- **Experienced leadership and strong governance**

The company is led by an experienced management team with deep expertise across retail, corporate, and SME lending. The Board of Directors comprises eight members, including five independent directors, ensuring strong governance. Each business vertical is headed by senior leaders supported by domain specialists and operational teams.

Key Management Personnel (KMPs)

Mr. Saurabh Agrawal	Chairman & Non-Executive Director; Group CFO, Tata Sons; ex-Aditya Birla, Standard Chartered.
Mr. Rajiv Sabharwal	MD & CEO; ex-ICICI Bank, ICICI Home Finance, True North
Mr. Rakesh Bhatia	CFO; with Tata Capital since 2020; ex-American Express, IDBI, Escorts Yamaha
Ms. Sarita Kamath	Chief Legal & Compliance Officer & Company Secretary; with Tata Capital since 2009; ex-Tata Services.

Source: Company RHP, LKP Research

Peers Compression

Name of the Company	Revenue (₹ mn)	Face Value (₹)	EPS (₹)		Return on Net worth (%)	NAV per share (₹)	P/E (x)	P/B (x)
			Basic	Diluted				
TATA Capital	2,83,127	10	9.3	9.3	11.2%	79.5	35.1	NA
Listed Peers								
Bajaj Finance.	6,96,835	1	26.9	26.8	17.4%	155.6	37.8	6.5
Shriram Finance.	4,18,344	2	50.8	50.8	16.8%	300.3	12.1	2.0
Cholamandalam Invest & Fin	2,58,460	2	50.7	50.6	18.0%	281.5	31.5	5.7
L&T Finance.	1,59,242	10	10.6	10.6	10.3%	102.5	23.1	2.4
Sundaram Finance.	84,856	10	170.5	170.5	13.8%	1187.8	26.9	3.9
HDB Financial Services.	1,63,003	10	27.4	27.3	14.6%	198.8	28.1	3.9

Source: Company RHP, LKP Research

Profitability metrics of companies

Players	Yield on Advances	Cost of Borrowing	NIM	Net Total Income	Cost to Income	Opex	Credit Cost	RoA	RoE	Total Borrowings to Total Equity
Bajaj Finance	16.7%	7.6%	9.9%	12.2%	33.2%	4.1%	2.2%	4.5%	19.2%	3.7
Shriram Finance	17.8%	8.8%	9.6%	10.3%	30.5%	3.2%	2.3%	4.3%	18.6%	4.2
Tata Capital	12.6%	7.8%	5.2%	6.5%	42.1%	2.7%	1.4%	1.8%	12.6%	6.6
Cholamandalam Invest & Fin	14.5%	8.1%	6.9%	8.4%	39.7%	3.3%	1.5%	2.6%	19.7%	7.4
Aditya Birla Capital	12.4%	7.8%	5.3%	6.7%	29.0%	1.9%	1.3%	2.6%	12.5%	4.4
HDB Financial	14.6%	7.9%	7.8%	10.4%	49.1%	5.1%	2.2%	2.3%	14.7%	5.5
L&T Finance	16.7%	7.1%	9.9%	11.4%	40.1%	4.6%	2.5%	3.0%	10.8%	3.6
Sundaram Finance	11.9%	7.5%	4.9%	7.3%	37.8%	2.7%	0.4%	3.1%	15.5%	4.6

Source: Company RHP, LKP Research

Asset Quality of Companies

Players	Gross Stage 3			Net Stage 3			PCR		
	FY25	FY24	Q1FY26	FY25	FY24	Q1FY26	FY25	FY24	Q1FY26
Bajaj Finance	0.9%	1.0%	1.0%	0.4%	0.4%	0.5%	57.0%	53.7%	51.9%
Shriram Finance	5.5%	4.6%	4.5%	2.7%	2.6%	2.6%	51.8%	43.3%	44.3%
Tata Capital	1.5%	1.9%	2.1%	0.4%	0.8%	1.0%	74.1%	58.5%	53.9%
Cholamandalam Invest & Fin	3.5%	4.0%	4.3%	2.3%	2.6%	2.9%	35.2%	34.6%	34.4%
Aditya Birla Capital	2.5%	2.2%	2.3%	1.3%	1.2%	1.4%	49.9%	45.0%	41.2%
HDB Financial	1.9%	2.3%	2.6%	0.6%	1.0%	1.1%	66.8%	56.0%	56.7%
L&T Finance	3.2%	3.3%	3.3%	0.8%	1.0%	1.0%	76.0%	71.0%	71.0%
Sundaram Finance	1.3%	1.4%	1.9%	0.6%	0.8%	1.1%	50.0%	49.0%	44.0%

Source: Company RHP, LKP Research

Balance Sheet

Particulars (₹ mn)	Quarter ended June 30		Fiscal ended March 31		
	FY25	FY24	FY25	FY24	FY23
ASSETS					
Financial Assets					
Cash and cash equivalents	60,484	63,383	94,782	67,712	30,589
Bank balances other than above	4,073	2,894	9,649	2,244	2,578
Derivative financial instruments	5,783	3,364	5,397	2,426	2,296
(i) Trade receivables	1,164	1,948	966	1,407	902
(ii) Other receivables	14	14	10	19	4
Loans	22,85,788	19,45,880	22,19,504	15,77,606	11,67,887
Investments	92,129	1,00,125	87,178	79,020	1,26,590
Investments accounted using equity method	11,806	10,898	11,486	8,308	5,951
Other financial assets	11,587	22,311	11,014	5,198	3,488
	24,72,829	21,50,816	24,39,985	17,43,940	13,40,284
Non-Financial Assets					
Current tax assets (net)	1,543	2,922	2,340	1,673	1,721
Deferred tax assets (net)	14,598	11,826	13,882	4,665	3,811
Investment property	31	33	31	30	199
Property, plant and equipment	17,188	10,427	15,133	8,329	4,863
Capital work-in-progress	18	12	18	42	113
Intangible assets under development	225	126	139	41	87
Other intangible assets	725	473	770	428	326
Right to use assets	3,927	3,796	4,100	3,116	1,939
Other non-financial assets	11,459	6,944	8,252	4,676	2,919
	49,714	36,559	44,665	23,000	15,977
Total Assets	25,22,543	21,87,374	24,84,650	17,66,940	13,56,261
LIABILITIES AND EQUITY					
Financial Liabilities					
Derivative financial instruments	2,533	2,172	2,409	463	623
Payables	-	-	-	-	-
(i) Trade payables	18,864	18,441	18,213	13,899	12,307
(ii) Other payables	-	-	-	-	-
Debt securities	8,97,454	6,51,867	8,01,416	6,05,037	5,13,756
Borrowings (Other than debt securities)	11,24,893	10,82,233	11,86,204	7,91,429	5,49,341
Subordinated liabilities	96,169	97,566	96,530	85,387	70,262
Lease liabilities	4,234	3,966	4,362	3,265	2,054
Other financial liabilities	19,843	20,863	22,126	13,885	19,909
	21,63,990	18,77,108	21,31,260	15,13,365	11,68,252

Particulars (₹ mn)	Quarter ended June 30		Fiscal ended March 31		
	FY25	FY24	FY25	FY24	FY23
Non-Financial Liabilities					
Current tax liabilities (net)	4,241	4,311	3,645	3,967	3,380
Provisions	2,592	2,711	2,802	1,137	1,039
Other non-financial liabilities	3,445	2,782	3,237	2,649	2,104
	10,277	9,804	9,684	7,754	6,523
EQUITY					
Equity share capital	39,514	37,036	37,624	37,031	35,071
Shares pending for issuance	-	41,628	41,628	-	717
Instruments entirely equity in nature	12,030	18,080	18,080	-	-
Other equity	2,84,345	1,91,982	2,34,586	1,97,141	1,37,611
Equity attributable to owners of the Company	3,35,888	2,88,725	3,31,918	2,34,171	1,73,399
Non-controlling interest	12,387	11,737	11,788	11,650	8,088
Total liabilities and equity	25,22,543	21,87,374	24,84,650	17,66,940	13,56,261

Source: Company RHP, LKP Research

Profit and Loss

Particulars (₹ mn)	Quarter ended June 30		Fiscal ended March 31		
	FY25	FY24	FY25	FY24	FY23
Revenue from operations					
Interest income	69,318	59,952	2,57,198	1,63,665	1,19,109
Dividend income	88	83	240	362	8
Rental income	868	631	2,723	2,034	2,693
Fees and commission income	3,476	3,009	17,798	10,459	5,696
Net gain on fair value changes	1,752	1,457	2,805	4,900	637
Net gain on derecognition of associates	-	-	-	328	8,146
Net gain on derecognition of financial instruments	1,146	332	2,365	-	-
Total revenue from operations	76,648	65,463	2,83,127	1,81,748	1,36,289
Other income	268	111	571	236	86
Total income	76,917	65,574	2,83,699	1,81,984	1,36,375
Expenses					
Finance costs	40,656	35,412	1,50,296	95,682	66,006
Impairment/(Reversal of impairment) of investment in associates	-	-233	-233	101	77
Net loss on derecognition of associates	-	223	22	-	-
Impairment of financial instruments	9,086	9,600	28,268	5,923	5,743
Employee benefit expenses	6,346	7,144	28,123	18,501	12,942
Depreciation, amortisation and impairment	1,181	898	3,900	2,875	2,260
Other expenses	5,821	6,084	24,112	14,866	11,449
Total expenses	63,089	59,128	2,34,487	1,37,948	98,476
Profit from continuing ops. before exceptional items,	13,827	6,447	49,211	44,036	37,899
Share in the loss of associates	-6	-30	-26	-116	1,467
Profit from continuing ops. before exceptional items and tax	13,822	6,416	49,186	43,920	39,366
Profit before tax from continuing operations	13,822	6,416	49,186	43,920	39,366
Net tax expenses	3,413	1,694	12,635	10,651	9,908
Profit for the period/year from continuing operations	10,409	4,722	36,550	33,270	29,458
Other comprehensive income	144	739	-1,469	11,405	18,000
Total Comprehensive Income for the period/year	10,553	5,461	35,081	44,675	47,458

Source: Company RHP, LKP Research

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