TATA Capital Limited

Trusted Parentage, Diversified Portfolio, Strong Execution

Summary

Tata Capital Limited (TCL) is the flagship financial services company of the Tata Group and a subsidiary of Tata Sons Private Limited. As of June 30, 2025, TCL is the third-largest diversified NBFC in India, with total Gross Loans of ~Rs. 22,19,504 mn and a customer base of 7.3 mn. Its business spans 25+ lending products catering to retail, SME, and corporate customers, with retail and SME loans accounting for 87.5% of the loan book. The company operates an omni-channel distribution model with 1,516 branches across 27 states/UTs, supported by ~30,000 DSAs, ~400 OEM partnerships, and 60+ digital partners. TCL reported FY25 total income of Rs. 1,33,402 mn and PAT of Rs. 36,550 mn, underpinned by strong revenue growth, stable asset quality, and prudent risk management. At the upper price band of Rs. 326, the IPO is priced at a P/BV of 3.4x post-issue. With strong Tata Group parentage, a diversified product portfolio, a pan-India distribution footprint, and recent expansion through the TMFL merger, TCL is positioned to leverage India's growing financial services market, though risks remain around loan defaults, interest rate changes, and TMFL integration.

Key Investment Rationale

- **Diversified lending portfolio:** TCL offers 25+ loan products with ticket sizes ranging from Rs. 10,000 to Rs. 100 crore, spread across retail, SME, and corporate segments, ensuring a granular, well-balanced, and low-concentration loan book.
- **High credit ratings and diversified funding profile:** Rated AAA by Crisil, ICRA, CARE, and India Ratings, TCL accesses funding at competitive rates (average cost of borrowing 7.8% in FY25) from a mix of domestic and international lenders.

Issuer	TATA Capital Limited
Transaction Type	Fresh Issue of Equity shares aggregating upto Rs. 68,460 mn and Offer for Sale of Equity Shares aggregating upto Rs. 86,659 mn
Issue Open / Close	06-Oct-2025 / 08-Oct-2025
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 1,55,119 mn
Price Band	Rs.310-326/Sh
Bid Lot	46 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	• QIB: 50% • NII: 15% • Retail: 35%
Objective	Augmentation of our Company's Tier – I capital base to meet our Company's future capital requirements including onward lending

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	96%	85%
Public	4%	15%
Total	**100%**	**100%**

Financial Snapshot

(Rs mn)	FY23	FY24	FY25
Interest Income	1,19,109	1,63,665	2,57,198
Change yoy, %	-	37	57
PPOP	45,190	49,940	77,220
Change yoy, %	-	11	55
PAT	29,460	33,270	36,550
EPS (Rs)	7	8	9
P/BV	8	6	4
ROA %	3	2	2

Source: RHP, Company

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About the Company

TATA Capital Limited (TCL) is the flagship financial services company of the Tata Group and a subsidiary of Tata Sons Private Limited, the holding company of the Tata Group and the promoter of the company. They have a legacy spanning over 150 years, the Tata Group is one of India's most distinguished business groups, comprising companies across 10 verticals such as automotive, technology, steel, financial services, aerospace and defence, and consumer and retail. The "Tata Group" brand was recognised as the most valuable brand in India as per the Brand Finance India 100 2025 report.

As per the CRISIL Report, Tata Capital is the third-largest diversified NBFC in India with Total Gross Loans of Rs. 22,85,788.3 mn as at June 30, 2025, and is among the fastest-growing large diversified NBFCs in India based on growth in Total Gross Loans, which increased at a CAGR of 37.3% from March 31, 2023 to March 31, 2025. The company has demonstrated a track record of sustained growth while maintaining asset quality, as reflected in 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% as at June 30, 2025. Excluding TMFL, Total Gross Loans grew at a CAGR of 28.4% during the same period, with asset quality standing at Gross Stage 3 Loans Ratio of 1.5%, Net Stage 3 Loans Ratio of 0.5%, and PCR of 65.8% as at March 31, 2025.

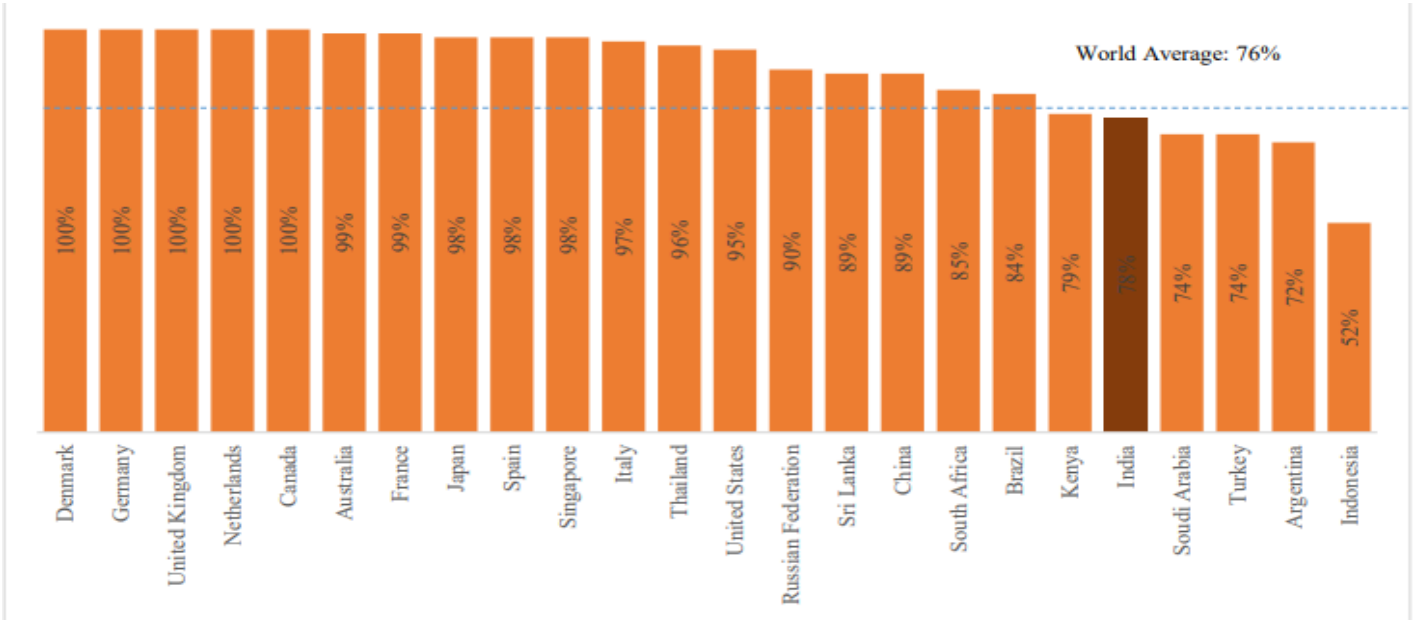
Since the commencement of lending operations in 2007, Tata Capital has served 7.3 million customers up to June 30, 2025. Through a comprehensive suite of 25+ lending products, the company caters to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, SMEs, and corporates. A strong focus is placed on retail and SME customers, with loans to these segments accounting for 87.5% of Total Gross Loans as at June 30, 2025. The loan portfolio is highly granular, with ticket sizes ranging from Rs. 10,000 to over Rs. 1 billion, and over 98% of loan accounts having a ticket size of less than Rs. 10 million. As at June 30, 2025, 80.0% of Total Gross Loans were secured and the organic book accounted for over 99% of Total Gross Loans.

Industry Overview

- **Overview of Financial Inclusion**

  According to the World Bank's Global Findex Database 2021, the global average percentage of adult population with an account opened with a bank, financial institution or mobile money provider, was approximately 76% in calendar year 2021. India's financial inclusion has improved significantly over calendar years 2014 to 2021 as adult population with bank accounts increased from 53% to 78% (Source: Global Findex Database) This remarkable progress can be attributed to the Indian government's concerted efforts to promote financial inclusion through a range of initiatives, including the launch of Jan Dhan Yojana, the proliferation of mobile banking and digital payments, and the implementation of government subsidies and benefits such as the Direct Benefit Transfer (DBT) scheme. Moreover, advancements in financial technology have also contributed to this significant improvement in financial inclusion.

Exhibit 1: Adult population with a bank account (%) as of CY2021: India vis-à-vis other countries



Source: World Bank – The Global Findex Database 2021, Crisil Intelligence

As per the Global Findex Database 2021, ~54% of the world's 740 million unbanked adults live in only seven countries (India, Bangladesh, China, Indonesia, Egypt, Nigeria and Pakistan), of which almost 31% (230 million) are in India. This shows an immense opportunity for furtherance of financial inclusion.

- **Financial penetration**

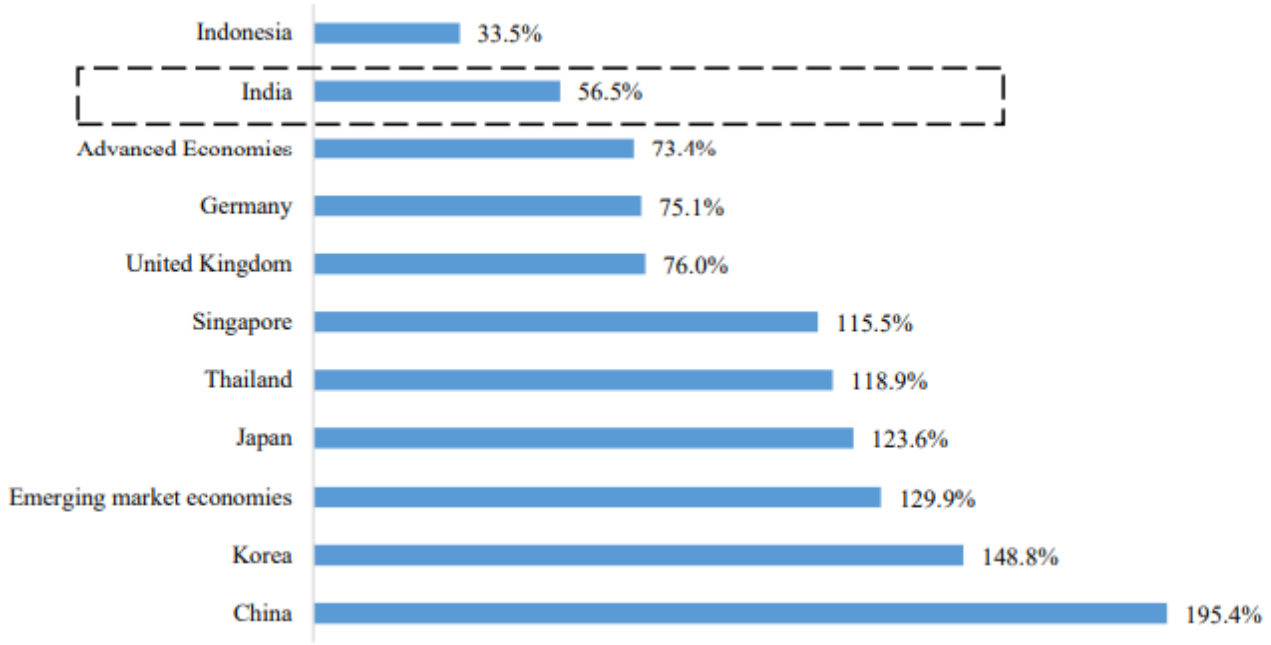
Overall literacy in India was at 77.7% as per the results of NSO survey conducted from July 2017 to June 2018, which is still below the world literacy rate of 86.5%. However, according to the National Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, only 27% of Indian population is financially literate indicating huge gap and potential for financial services industry. The survey defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

Government initiatives like Pradhan Mantri Jan Dhan Yojana, financial literacy programs, and continuous focus on financial inclusion have increased financial literacy, resulting in significant uptick in demand for financial products, particularly in smaller cities over the past few years. Going forward, Crisil Intelligence expects financial penetration to increase on account of increasing financial literacy.

Under-penetration of the Indian banking sector provides opportunities for growth

The Indian banking sector is significantly under-penetrated as observed in the current bank credit-to-GDP ratio of 56.5% for India as of the third quarter of CY2024. The number of commercial bank branches as well as ATMs in India per 100,000 people, contrast in comparison to other countries. This provides immense opportunities for banks and other financial institutions over the long term.

Exhibit 2: Bank credit to private non-financial sector as a % of GDP ratio for major economies (as of Q3 CY24)



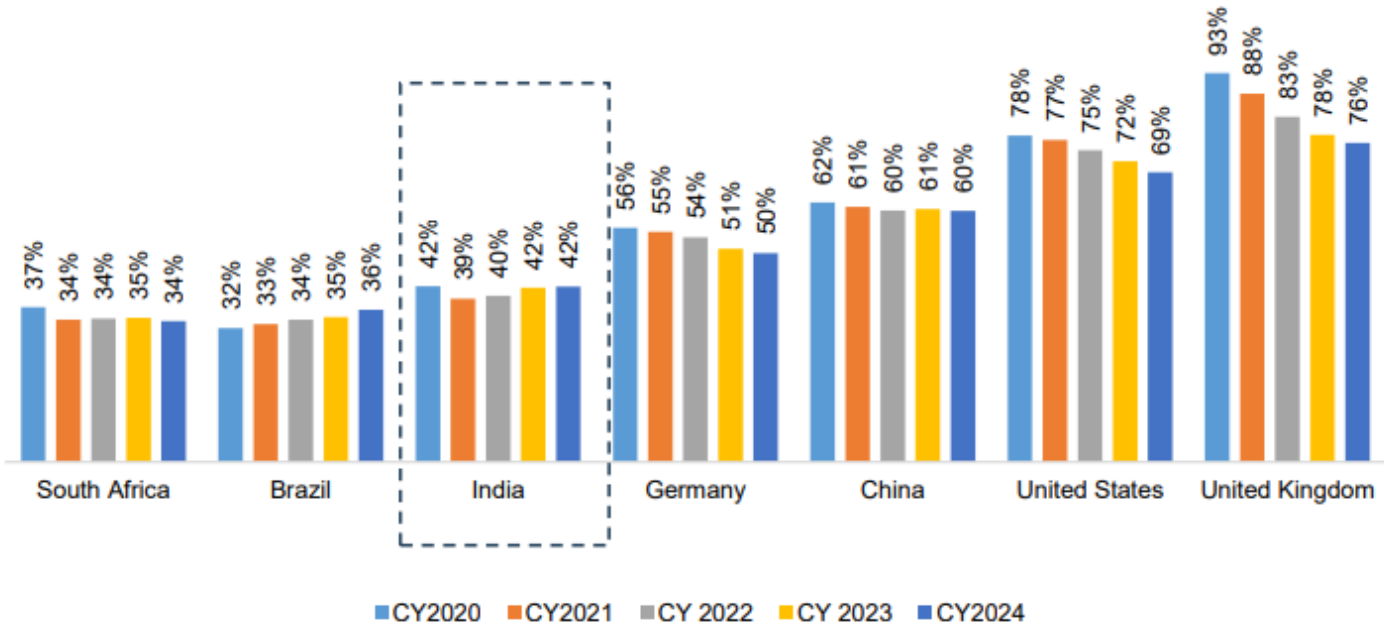
Source: BIS Data, Crisil Intelligence; Note: Emerging market economies comprise Argentina, Brazil, Chile, China, Colombia, Czechia, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, Saudi Arabia, Singapore, South Africa, Thailand, and Turkey; Advanced economies comprise Australia, Canada, Denmark, the euro area, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, and the United States.

Overview of Credit Scenario in India

Significant retail credit gap exists in India, as compared to other nations

Significant retail credit gap exists in India, as evident by India's household credit to GDP ratio of 42% as of CY2024, as compared to 60%, 69% and 76% for China, United States and United Kingdom respectively. With rising financial awareness, government's continuous efforts for financial inclusion and rising credit accessibility to the underserved population, credit penetration in India is expected to rise. The surge in credit penetration would be led by growth in retail credit.

Exhibit 3: Household credit to GDP ratio of India and peer countries (CY2020 -CY2024)



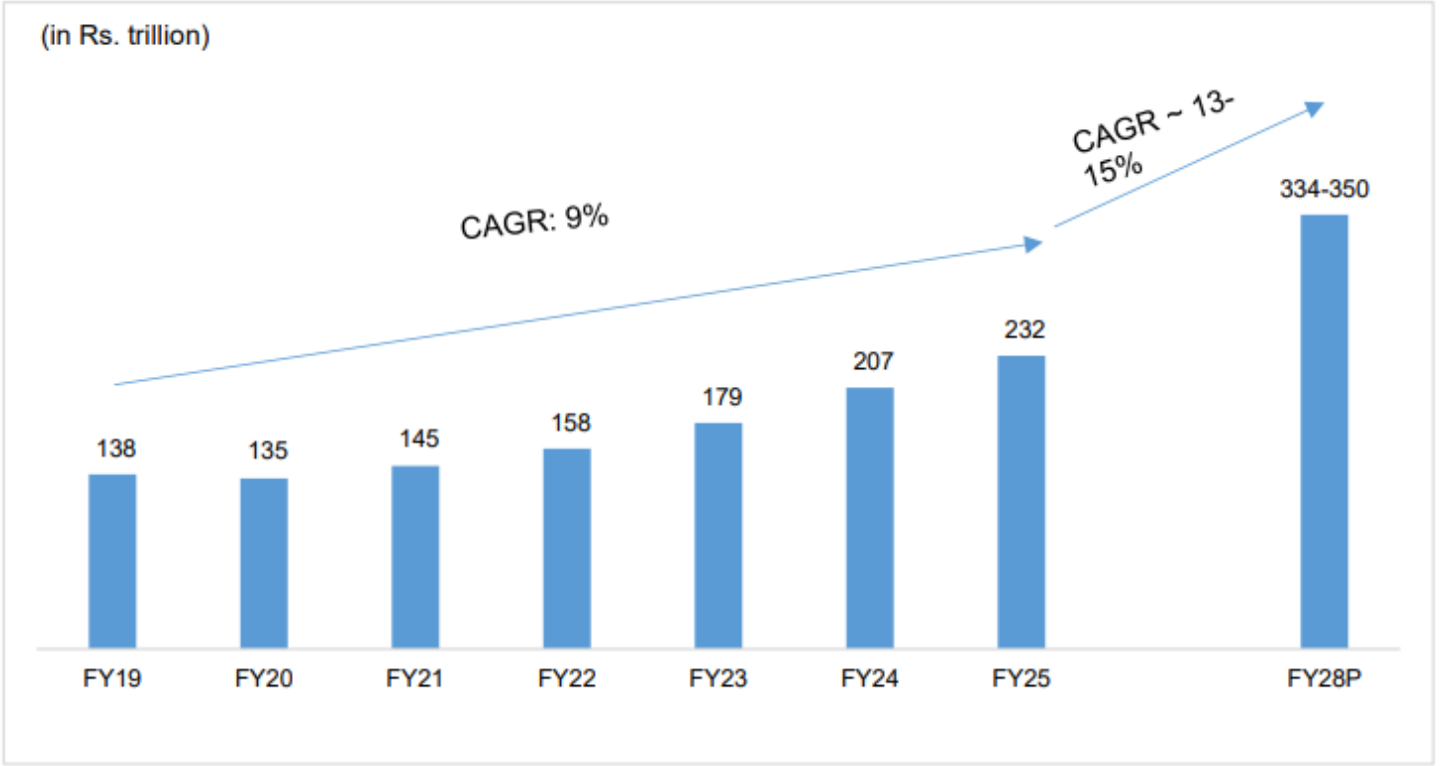
Source: Bank of International Settlements, Crisil Intelligence Note: Ratios as of December each year.

Overall credit to GDP ratio in India stood at 93% as of CY2024, which was significantly lower as compared to 138% for United Kingdom, 143% for United States and 198% for China, signalling significant room for credit penetration in the nation

- **Overall Systemic credit**

  Corporate credit determines the growth in overall credit as it accounts for nearly two-third of systemic credit. Systemic credit in India grew at a 6-year CAGR of 9% over fiscals 2019 and 2025. Retail credit continues to lead the systemic credit growth in fiscal 2024, supported by the focused approach of banks and NBFCs in increasing the retail portfolio. Going ahead, Crisil Intelligence projects systemic credit to grow at 13%-15% CAGR between FY25 and FY28.

Exhibit 4: Systemic credit to grow by 13-15% between FY2025 and FY2028



Source: RBI, company reports, Crisil Intelligence ; Note: E: Estimated, P: Projected; systemic credit includes domestic banking credit (after deduction of bank lending to NBFC), NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by banks and NBFCs

In terms of market share, as of FY25 NBFCs hold market share of ~21% whereas banks hold market share of ~72% and it is expected that NBFCs share in overall systemic credit to increase to 22% by FY28.

Key Strengths

- **Flagship financial services company of the Tata group, with a legacy of over 150 years**

  Tata Capital Limited is the flagship financial services company of the Tata Group, one of India's most distinguished business conglomerates with a legacy of over 150 years. The company's promoter, Tata Sons Private Limited, serves as the holding company of the Tata Group. The Tata Group comprises companies across 10 verticals, including automotive, technology, steel, financial services, aerospace and defence, and consumer and retail. The Group operates globally with a presence in more than 100 countries across six continents and collectively employed over one million people as of March 31, 2025. It is recognised as India's most diversified industrial group and, as of March 31, 2025, was the largest in the country with 26 listed companies and a combined market capitalisation of ₹27.8 trillion. The "Tata Group" brand was recognised as the most valuable brand in India by Brand Finance in its 2025 report.

  The Tata Group maintains a strong presence in the financial services sector, offering lending products through Tata Capital Limited, insurance services primarily through Tata AIA Life Insurance Company Limited and Tata AIG General Insurance Company Limited, and asset management services through Tata Asset Management Private Limited. Tata Capital benefits from its relationship with over 70 Tata Group companies and more than 950 dealer and vendor partners within the broader Tata ecosystem.

  Tata Sons Private Limited, the promoter of the company, has infused equity amounting to ₹89.7 billion since the commencement of Tata Capital's lending operations in 2007 and holds 88.6% of the company's 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**

  Tata Capital Limited is the third-largest diversified NBFC in India based on Total Gross Loans of ₹2,334.0 billion as of June 30, 2025, and is regarded as the most comprehensive among large diversified NBFCs in India based on the number of loan product offerings as of March 31, 2025. The company's material subsidiary, Tata Capital Housing Finance Limited (TCHFL), which operates in the housing finance segment, reported Total Gross Loans of ₹711.5 billion as of June 30, 2025, compared to ₹377.3 billion as of March 31, 2023, reflecting a CAGR of 32.6% over the period.

Tata Capital offers a comprehensive suite of over 25 lending products catering to the financial requirements of salaried and self-employed individuals, entrepreneurs, small and medium enterprises, and corporates. The company's loan portfolio spans ticket sizes ranging from ₹10,000 to over ₹1 billion as of June 30, 2025.

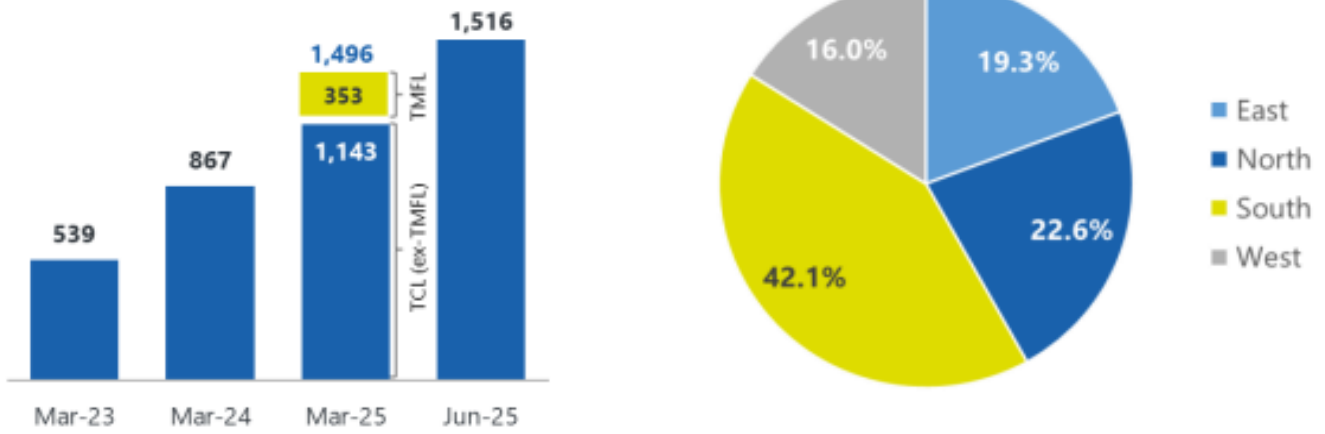
Its broad product suite, designed to meet diverse customer needs, combined with a strong distribution network, has enabled Tata Capital to maintain a well-diversified loan portfolio, with no single lending product accounting for more than 20% of Total Gross Loans as of June 30, 2025. The portfolio is also diversified across customer segments, sectors, and geographies, thereby mitigating concentration risk. This disciplined focus on maintaining a balanced, high-quality loan mix has supported effective risk management across economic cycles while optimising profitability.

- **Omni-channel distribution model, comprising our pan-India branch network, partnerships and digital platforms**

  Tata Capital Limited has established an omni-channel distribution network that integrates its pan-India branch presence with an extensive base of external partners and digital platforms. This 'phygital' model enables the company to tailor its distribution approach based on customer profile, product type, and geography, thereby optimising reach and ensuring a seamless customer experience.

  As of June 30, 2025, the company maintained a nationwide presence through 1,516 branches spanning 1,109 locations across 27 States and Union Territories. The branch network forms a core component of Tata Capital's strategy to strengthen its presence across regions, customer segments, and market tiers. The wide on-ground presence allows the company to engage closely with customers, deepen relationships, and customise product offerings and distribution strategies to suit local market dynamics.

Exhibit 5: Additional details of our branch network



Sources: RHP

External partnerships:

As of June 30, 2025, Tata Capital's branch network was complemented by an extensive network of external distribution channels, comprising over 30,000 DSAs, 400+ OEMs, 8,000+ dealers, and more than 60 digital sourcing partners. These partnerships are supported through API integration with the company's IT systems, allowing seamless data exchange and customer onboarding directly from partner platforms. This integrated model enables partners to operate as an extension of Tata Capital's branch network, enhancing reach into underpenetrated markets through an efficient, asset-light approach.

Digital platforms:

Tata Capital's digital ecosystem comprises its website, mobile applications, and multiple communication channels, complemented by external interfaces through partnerships with agents and other collaborators. As of June 30, 2025, the Tata Capital mobile applications had recorded over 21.9 million downloads. Website traffic increased by 16.6% in FY25 to 75.8 million visits and by 4.8% during the three months ended June 30, 2025, reaching 17.5 million visits compared to the corresponding period of the previous year. Both in-house sales teams and external partners, including DSAs, OEMs, and dealers, are equipped

with digital tools for loan sourcing, customer servicing, and collections. The platform's combination of assisted and self-service options allows customers to engage through their preferred journey, enhancing convenience and accessibility.

- **Prudent risk culture and robust credit underwriting and collections capabilities, resulting in stable asset quality**

  According to the CRISIL Report, Tata Capital Limited reported one of the lowest Gross Stage 3 and Net Stage 3 Loans Ratios, and the third-highest Provision Coverage Ratio (PCR) among large diversified NBFCs in India as of June 30, 2025. This performance is attributed to the company's agile and responsive risk function, which fosters a prudent risk culture across the organization. The risk management framework encompasses a broad spectrum of risks, including credit, operational, market, information security, fraud, and reputational risks. Accountability and oversight for risk management form an integral part of the company's governance, reinforcing responsible business practices. A proactive, multi-layered risk management approach, supported by advanced data analytics, has enabled Tata Capital to maintain strong asset quality.

Exhibit 6: Overview of our Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio, and Provision Coverage Ratio

Particulars	TCL		TCL (excluding TMFL)	TCL		
	As at June 30,		As at March 31,			
	2025	2024	2025	2025	2024	2023
	(%)					
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%

Sources: RHP Notes: (1) Gross Stage 3 Loans Ratio: Ratio of Gross Stage 3 Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.(2) Net Stage 3 Loans Ratio: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage of Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period. (3) Provision Coverage Ratio: Impairment allowances provided on Gross Stage 3 Loans as a percentage of Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.

Key Drivers

- **Efficiency in Catering to Credit Pan-India in Remote / Tier-2+ Regions via Digital Lending**
  Digital lending has transformed the way credit is accessed in remote and tier-2+ regions of India, bringing remarkable efficiency in meeting the credit requirements of underserved populations. Through digital channels, lenders can now reach borrowers in even the most remote areas, without requiring physical branches leading to reduced operational expenses. The platforms make use of sophisticated data analytics, artificial intelligence, and machine learning algorithms to evaluate creditworthiness, streamline loan processing, and swiftly disburse funds. This empowers lenders to provide customized loan products to borrowers in remote regions who were previously excluded from the formal credit sector. Additionally, the platforms offer a smooth and user-friendly experience, enabling borrowers to apply for loans and monitor their applications remotely, thereby advancing financial inclusion and narrowing the credit disparity in India's remote and tier-2+ regions.

- **Higher ability to cross sell as 360-degree view in customer lifecycle**
  Digital lending, with its sophisticated data analytics and technology-driven approach, has a higher ability to cross-sell other financial products to its existing customer. This is made possible by the platform's capacity to maintain a comprehensive 360-degree view of the customer throughout their lifecycle This comprehensive view allows lenders to understand customer behavior, preferences, and financial needs more accurately, enabling them to identify cross-selling opportunities tailored to individual customers. With insights gained from this holistic view, lenders can offer relevant financial products or services at the right time, enhancing customer satisfaction and increasing the likelihood of successful cross-selling

- **Phygital Network Key for Distribution + Underwriting**
  By combining the benefits of physical and digital channels, phygital networks enable lenders to reach a wider audience, increase operational efficiency, and reduce costs. Physical touchpoints, such as branches, provide a human interface for customers who require guidance and support, while digital channels facilitate seamless onboarding, loan processing, and disbursal. This hybrid approach allows lenders to leverage the strengths of each, ensuring a more efficient and effective distribution of loan products. Moreover, phygital networks enable lenders to gather richer data and insights, which can be used to refine underwriting models, improve risk assessment, and make more informed lending decisions.

Exhibit 7: Key Management

Management	Designation
Mr. Saurabh Agrawal	Chairman & Non-Executive Director
Mr. Sujit Kumar Varma	Independent Director
Mr. Nagaraj Ijari	Independent Director
Dr. Punita Kumar Sinha	Independent Director
Mr. Ramanathan Viswanathan	Independent Director
Ms. Geetha Ravichandran	Additional and Independent Director
Mr. Ankur Verma	Additional and Non-Executive Director
Mr. Rajiv Sabharwal	Managing Director and CEO

Source: RHP, TATA Capital Ltd

Risks

- **Highly competitive industry:** The lending services industry in India is competitive. The success of TCL's business depends on its ability to compete with established NBFCs, banks and other financiers in the geographies in which the Company operates such as Bajaj Finance, HDB Financial Services, Aditya Birla Capital, L&T Finance, Piramal Finance, Cholamandalam Investment and Finance Company and Mahindra & Mahindra Financial Services.
- **Inability to scale up TMFL portfolio profitably:** Failure to integrate the operations of, or leverage potential operating and cost efficiencies from, the amalgamation of TMFL with TCL, or other acquisitions and investments undertaken by TCL, may prevent it from achieving the expected benefits from such transactions. There is no assurance that TCL will be able to increase its revenue or grow its business from operations that it acquired from TMFL.
- **Credit Risk:** Unsecured Gross Loans comprised 21.0%, 24.5% and 23.1% of its Total Gross Loans as at March 31, 2025, March 31, 2024 and March 31, 2023, respectively. If there is a default by customers on repayment of unsecured loans or the Company is unable to recover its principal and interest through legal proceedings, it may experience increased levels of NPAs and it may be required to make related provisions that may have an adverse effect on its business prospects, financial condition and results of operations.
- **Regulation Risk:** TCL operates in a regulated industry and is regulated principally by and have reporting obligations to the RBI. Further, under the provisions of the NBFC Scale Based Regulations, its Equity Shares are required to be mandatorily listed on the Stock Exchanges within three years of identification as NBFC upper layer i.e., on or prior to September 30, 2025. Whilst the Company is in the process of undertaking an initial public offering, it may not be able to complete its initial public offering within the timelines prescribed under the NBFC Scale Based Regulations.
- **Operational risk:** TCL uses services of some third-party vendors for certain operations such as application processing (loan origination of financial products), document processing, data processing, back office related activities, cash collection and IT services. Any disruption, negligence, fraud, deficiency or inefficiency in the services provided by such third parties could adversely affect its business, reputation, results of operations, financial condition and cash flows.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25
Net Interest Income	**53,103**	**67,982**	**1,06,901**
Change (yoy, %)		*28*	*57*
Other income	17,266	18,319	26,501
Total Income	***70,369***	***86,302***	***1,33,402***
Operating expenses	26,727	36,343	55,923
PPOP	**43,642**	**49,959**	**77,480**
Change (yoy, %)		*14*	*55*
Provisions	5,743	5,923	28,268
PBT	**37,899**	**44,036**	**49,211**
Share in profit/(loss) of associates	1,467	-116	-26
Tax	9,908	10,651	12,635
Net profit	**29,458**	**33,270**	**36,550**
*EPS * Pre IPO*	*8.4*	*8.6*	*9.3*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25
Shareholders' funds	**1,73,399**	**2,34,171**	**3,31,918**
Share capital	35,787	37,031	97,332
Reserves & surplus	1,37,611	1,97,141	2,34,586
Minority Interest	**8,088**	**11,650**	**11,788**
Non-Current Liabilities	**13,48,173**	**17,55,290**	**24,72,862**
Debt Securities	5,13,756	6,05,037	8,01,416
Borrowings	5,49,341	7,91,429	11,86,204
Other Liability & Provision	2,85,076	3,58,824	4,85,242
Total equity & liabilities	**13,56,261**	**17,66,940**	**24,84,650**
Assets			
Non-Current Assets			
Cash and Balances	30,589	67,712	94,782
Balances with Banks	2,578	2,244	9,649
Investments	**1,26,590**	**79,020**	**87,178**
Advances	**11,67,887**	**15,77,606**	**22,19,504**
Fixed Assets	7,330	11,960	20,160
Other Assets	21,287	28,398	53,378
Total assets	**13,56,261**	**17,66,940**	**24,84,650**

Financial Ratios

Year-end: March	FY23	FY24	FY25
Yield on Assets (%)	8.9	10.7	12.4
Cost of fund (%)	5.8	7.3	8.4
Spread (%)	3.1	3.4	3.9
NIM (%)	4.5	5	5.6
Cost to Income Ratio (%)	35.8	42.1	42.1
Credit Cost (%)	0.5	0.4	1.5
GNPA (%)	1.7	1.5	1.9
NNPA (%)	0.4	0.4	0.8
PCR (%)	77.1	74.1	58.5
BVPS (Rs.)	48.5	63.2	88.2
P/BV	7.6	5.6	4
ROA	2.9	2.3	1.8

Source: RHP, IDBI Capital Research

Jaydeep Taparia

Digitally signed by Jaydeep Taparia
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Date: 2025.10.06 11:31:52 +05'30'

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Disclaimer

Most Important Terms and Conditions

To refer the Most Important Terms and Conditions (MITC) click on the link; https://idbidirect.in/Common_Controls/SEBI_MITC_RA.pdf

Analyst Disclosures

I, Jaydeep Taparia, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

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