

THE CUSTOMER EVOLVED. SO HAVE THE QUESTIONS.

 **Will I get the right loan?** **2026** 

Will I get a faster loan?	2020
Will I get a bigger loan?	2015
Will I get a loan?	2008



Jamsetji Nusserwanji Tata

03.03.1839 – 19.05.1904

“

That he was a man of destiny is clear. It would seem, indeed, as if the hour of his birth, his life, his talents, his actions, the chain of events which he set in motion or influenced, and the services he rendered to his country and to his people, were all predestined as part of the greater destiny of India.

”

*JRD Tata's thoughts about
Jamsetji Tata in the Foreword to
Jamsetji Nusserwanji Tata: A Chronicle of His Life
by Frank Harris, second edition, 1958.*

COUNT ON US TO CREATE

INPUTS

The six capitals we deploy



Financial Capital

- Total equity of ₹44,658 Cr
- Borrowings of ₹2,35,977 Cr (5.3x equity)
- Liquidity buffer of ₹29,489 Cr



Manufactured Capital

- Pan-India branch & office infrastructure
- Phygital service architecture



Intellectual Capital

- Digital-first tech & data platforms
- AI & analytics across the loan lifecycle
- Proprietary risk frameworks & digital IP



Human Capital

- 29,816 on-roll employees
- Investment in AI-readiness, capabilities & ethics



Social & Relationship Capital

- Large customer franchise & trust
- Deep partner, regulator & investor relations
- Strength of the Tata brand



Natural Capital

- Cleantech financing franchise
- Climate-aligned lending capacity & partnerships



PURPOSE

A Responsible Financial Partner fulfilling India's Aspirations



DIGITAL DNA / AI-FIRST

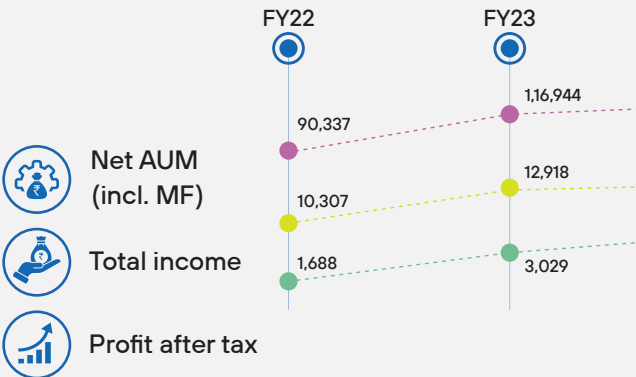
AI-driven, data-led, customer-centric operating model



CUSTOMER LIFECYCLE

Serving the full lifecycle of needs across lending and non-lending

BUILDING A BETTER



(All figures as of 31 March 2026 (FY26) unless stated otherwise.)

VALUE THAT MATTERS



PHYGITAL NETWORK

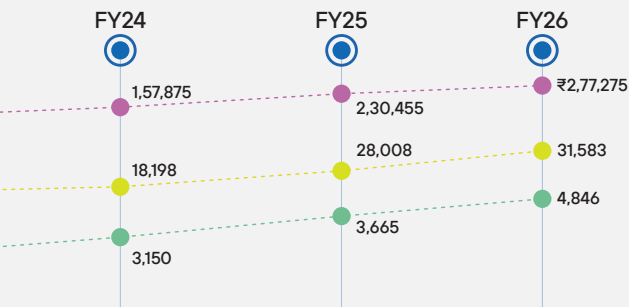
Powered by a pan-India phygital network



TATA VALUES & GOVERNANCE

Ethical, transparent and responsible in all we do

TOMORROW FOR



OUTPUTS & OUTCOMES

Value created, across the same six capitals



Financial Capital

- Net AUM: **₹2,77,275 Cr**
- PAT: **4,846 Cr** for FY26
- ROA **2.0%** | ROE **12.9%**
- GNPA **2.0%** | NNPA **0.9%**
- **AAA** (Domestic) & **BBB** (Intl.) ratings



Manufactured Capital

- **1,477** branch locations across **27** states & UTs
- Nationwide reach bringing formal credit closer



Intellectual Capital

- **97%** customers onboarded digitally
- **98%** disbursements via rule engines
- **99%** collections through digital channels
- **2+** crore documents processed by AI
- **180+** digital partnerships
- **~30%** uplift in underwriting productivity



Human Capital

- **12,000+** employees enabled on AI assist platforms
- **100%** employees trained on ethics
- Engagement, diversity & learning metrics



Social & Relationship Capital

- Customer franchise of **8.4 mn**
- Retail & SME customers form **~86%** of Net AUM
- **3.7+ mn** lives impacted through CSR
- **40,000+** Pankh scholarships awarded



Natural Capital

- **600+** Cleantech projects financed
- **30 GW+** renewable capacity financed;
- **₹45,000 Cr+** Cleantech disbursements to date
- **2.5+** lakh saplings planted under afforestation initiatives

TATA CAPITAL

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ABOUT US



🔍 **Who can I trust?**

2026 🎙️

Who has the fastest app?	2020
Who has the most branches?	2015
Who is the biggest lender?	2008

Tata Capital hasn't just built scale. We've built character.
When customers look for stability, we're already there.
We've been here. All along.



Who We Are?

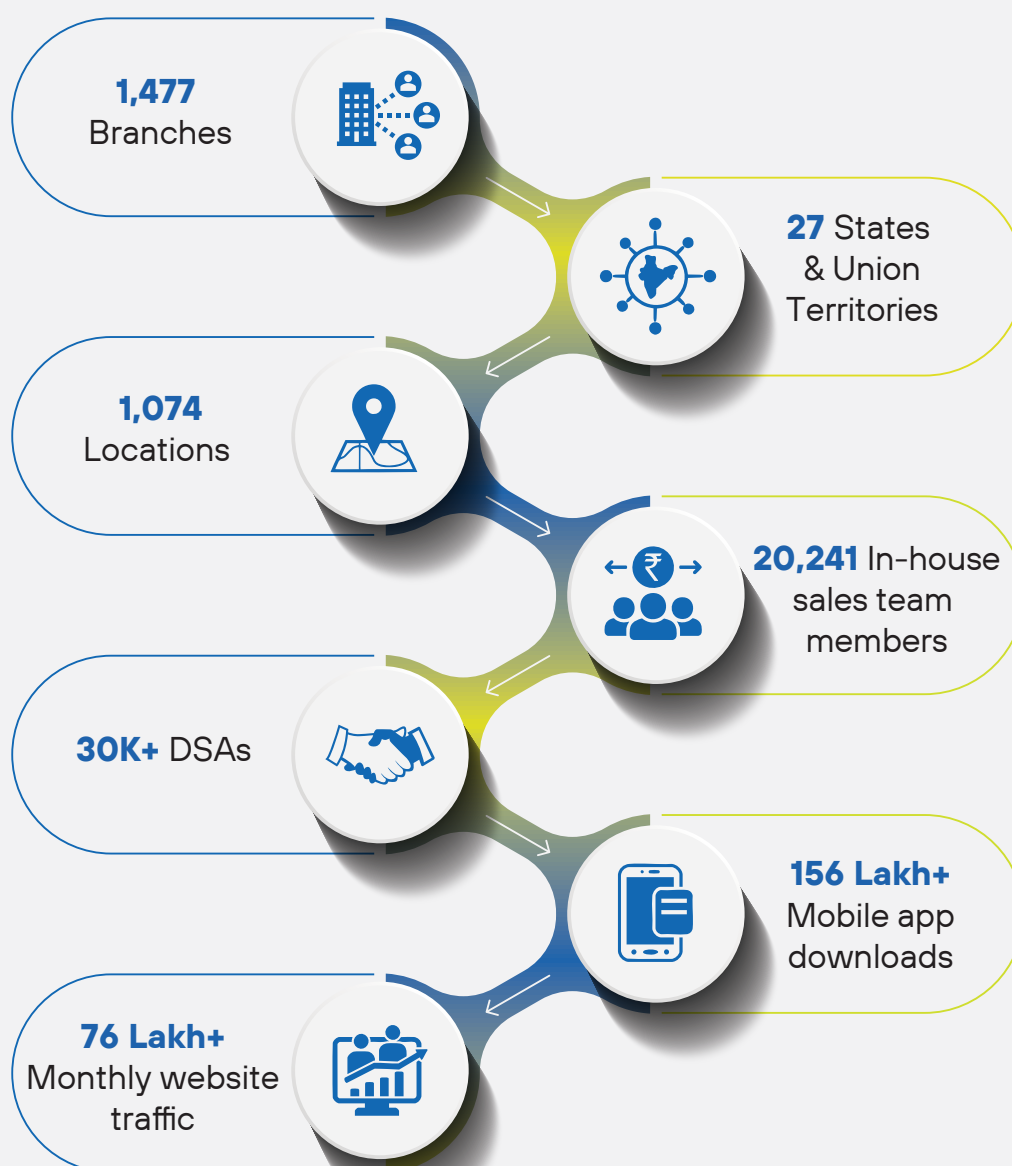
We are Tata Capital, a subsidiary of Tata Sons Private Limited, and the definitive financial partner for a conscious India.

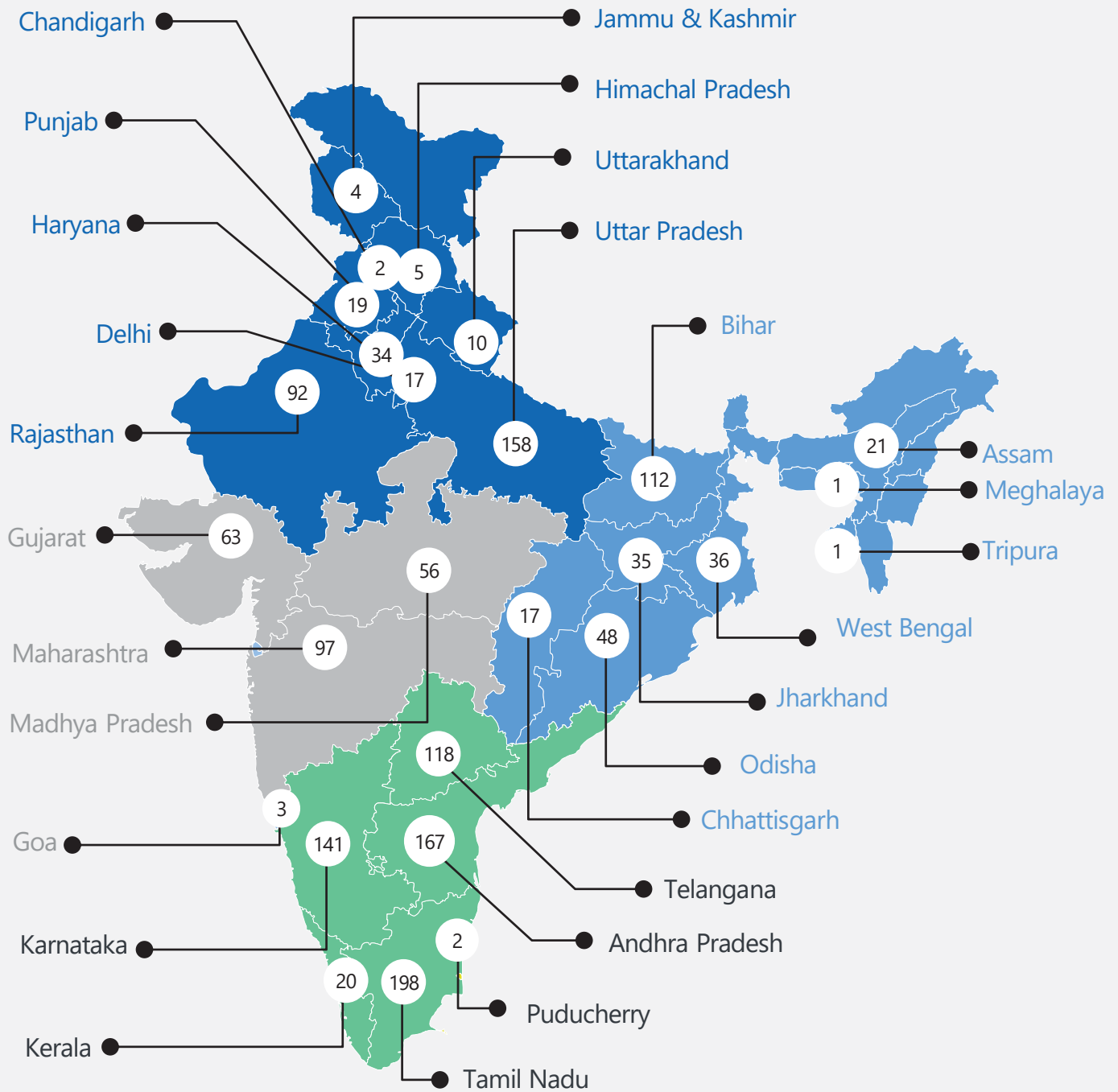
For nearly two decades as a premier NBFC, we built a foundation of absolute trust. On October 13, 2025, that foundation went public. Our successful IPO was more than a financial milestone; it was a commitment to absolute transparency, turning our legacy into a quantifiable public benchmark. Today, Tata Capital and its subsidiaries operate as a comprehensive financial ecosystem. We don't just lend capital; we lend confidence, offering a wide array of solutions engineered for the smart, modern borrower.

Present Where India's Aspirations Are Growing

At Tata Capital, presence is not measured only by the number of locations. It is measured by how effectively we combine physical reach, partner networks and digital platforms to serve customers across India.

Our pan-India phygital distribution model enables us to be closer to customers while continuing to expand into deeper and high-potential markets.





PURPOSE AND PILLARS



What is the right thing to do?

2026



How do we reduce friction?

2020

How do we serve more customers?

2015

Does the customer qualify?

2008

Tata Capital's purpose is not dictated by market trends or the pursuit of instant gratification. It is anchored in an unyielding commitment to doing what is right, every single time.

Our Purpose and Pillars

A responsible financial partner
fulfilling India's aspirations.



Lead with Trust

We respect and reinforce the trust that is placed in us. We are lenders the country can rely on.



Better Together

We actively collaborate with group companies, partners, employees, customers, and communities; their success is our success.



Future Ready

We innovate and leverage technology to anticipate, serve and shape future needs; setting the path for others to follow.



Faster Forward

We bring speed and simplicity, accelerating the pace at which the future becomes the present.



Capital & More

We serve the customer through the life cycle of needs. We are facilitators and counsellors who help customers achieve their dreams.



Delivering Delight

We go above and beyond to care and make people happy. We deliver smiles and delight in everything we do.



Sawaal Karo
Phir Loan Lo

CSR INITIATIVES

Q	Sawaal Karo, Phir Loan Lo.	2026 
	Money in 3 minutes.	2020
	Swipe to approve.	2015
	Click to apply.	2008

In the loudest and fastest financial market in history, the most meaningful thing an institution could do was find the pause.

Corporate Social Responsibility Initiatives

Tata Capital's purpose is to be a "Responsible Financial Partner fulfilling India's Aspirations." Guided by the Tata Group's core values, the Company integrates social and environmental responsibility into its business ethos, ensuring that growth is aligned with the well-being of the communities it serves.

It remains committed to promoting equality, inclusiveness, and dignity for all, with a focused effort towards uplifting underserved and vulnerable sections of society. Driven by strong dedication to national development, the company implements focused and strategic programs aimed at addressing social and environmental challenges that impact the lives of society's most vulnerable groups.

The Company's CSR vision is to establish a collaborative and inclusive approach for social and environmental development initiatives, fostering shared value for the broader community, aligned with the core purpose of the Tata Group. The company's CSR mission is to enhance the well-being of the community, with a special focus on marginalised social and economic groups, by creating a lasting, measurable, and positive impact, through targeted interventions in:

- Climate Action
- Healthcare
- Education and Skill Development

Tata Capital adopts a participatory approach to CSR, engaging key stakeholders and beneficiary communities in the design and implementation of its initiatives. This ensures that programs are need-based, contextually relevant, and capable of delivering meaningful outcomes crucial for national progress and development.

In addition to programmatic interventions, Tata Capital actively encourages its employees, partners, and customers to contribute towards social and environmental causes, thereby strengthening a culture of collective responsibility.

Key Consolidated CSR Programs are:

JalAadhar

The aim of the program is to attain water security in water-stressed communities/locations through the three models under JalAadhar, i.e. Integrated Watershed Development, Waterbody Rejuvenation and Water Access. The program aims to harvest runoff water to increase its percolation into groundwater, encourage judicious use of water within agricultural practices and increase community income through livelihood generation activities. The project is in alignment with Sustainable Development Goal 6 and augments the work of various Government of India schemes impacting groundwater recharge and access to water.



In FY26, the program reached 110+ villages covering over 3.02+ lakh individuals, creating harvesting capacity of 9599+ lakh litres in the states of Maharashtra, Rajasthan, Tamil Nadu and Karnataka. Cumulatively, the program has covered 4100+ villages, treated 1000+ waterbodies, and enabled 50,000 lakh litres of annual water harvesting. It has benefited 8 lakh+ individuals, brought 4,000 acres under micro-irrigation, raised groundwater levels by 6 meters on average, and increased farmer incomes by ~INR 30,000.

The Green Switch

The Green Switch project is designed to provide energy security to unelectrified/dark communities using a solar micro off-grid model that powers the community 24X7. The project was inspired by Sustainable Development Goal 7 and the Power for All scheme. The solar off-grid plant works on a decentralised community ownership model connecting each household through a proper transmission and distribution line with electric meters, while also connecting streetlights, common areas and community buildings.

In FY26, a total of 1357 homes with 6228 individuals in 21 hamlets and 6 Sashastra Seema Bal Posts were connected to clean electricity for the first time through a decentralised solar off-grid system with total installed capacity of 481.9 kWp. Since its inception, the project has electrified 124 hamlets across Maharashtra, Jharkhand, Rajasthan and Uttar Pradesh, installing 1.69+ MWp of solar capacity. Over 6,000 households and 28000+ individuals gained access to electricity for the first time. It has enabled an average annual income increase of ~INR 40,000 for 60 entrepreneurs, trained 180+ local grid operators, and encouraged the purchase of 300++ solar pumps by farmers.

Vanaropan for Neutrality

This is a nature-based, science-led afforestation initiative to create climate resilience, enhance biodiversity and build a conscious and developed society, in alignment with SDGs 11, 13, 14 and 15, and India's Carbon Sink targets. The program curates interventions for vulnerable communities and ecosystems based on their unique stresses and needs, including Miyawaki forests in urban areas and mangrove restorations in eco-sensitive zones.

In FY26, 1.78+ lakh mangrove saplings were planted across 35 hectares of land in 2 coastal cities across Gujarat and Tamil Nadu. Cumulatively, over 2.5+ lakh saplings have been planted and over 37 hectares of land afforested since the initiation of the project.

Aarogyatara

As part of its healthcare initiatives, and in alignment with Tata Group and Tata Trust efforts in cancer care, the company places a strong focus on eliminating curable blindness among underserved and rural communities across India. Through screening camps in project areas, the program identifies refractive errors and facilitates corrective measures, such as providing spectacles, performing surgeries, and offering post-operative care in collaboration with partner hospitals. Aligned with Sustainable Development Goal 3, the initiative seeks to restore vision, enabling individuals to lead dignified, financially independent lives.

In FY26, a total of 6.43+ Lakh individuals were screened, 59,600+ diagnosed with cataract and 40,400+ received vision-restoring surgeries. Additionally, 27,500+ individuals were diagnosed with vision impairment, all of whom received prescription spectacles. Till date, the program has screened 18.6 lakh individuals and supported 1.96+ Lakh individuals with vision correction interventions across Bihar, Tamil Nadu, Maharashtra, Karnataka, Uttar Pradesh, Gujarat, Rajasthan, Telangana and Andhra Pradesh.



Pankh Scholarships

The Pankh Scholarship Program was established to offer mentoring and financial support to academically promising youth from economically disadvantaged backgrounds, including those from Affirmative Action communities, in alignment with Sustainable Development Goal 4. Students can apply through an online portal or be nominated by company employees to enter the selection process.

In FY26, the Pankh scholarship has extended support to 14,500+ youth, covering 51% female scholars and 15% scholars from affirmative action communities. Overall, 40,000+ scholarships have been awarded to 27,700+ students across the country till date.

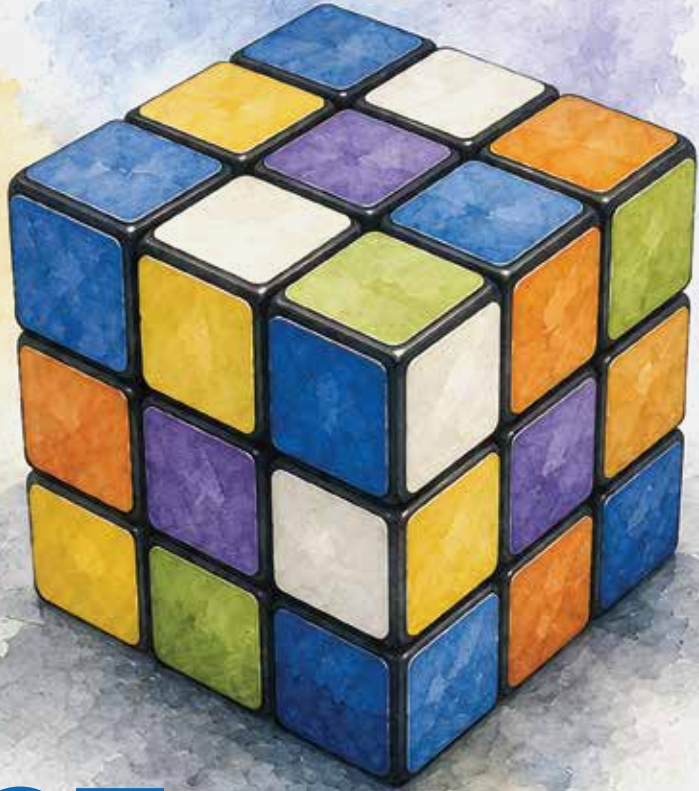
Financial Literacy Initiative

Enabling transparency, informed choices and contributing to a more financially aware and resilient India, we launched a public awareness campaign titled 'Sawaal Karo, Phir Loan Lo'. The program promotes responsible borrowing behaviour through easy-to-understand social and digital content supported by a dedicated 'Responsible Borrowing' microsite which anchors the effort, serving as a central knowledge hub to access relevant resources and explore information before borrowing.

In FY26, approximately 50,000 students were supported with school-based financial literacy education. While additionally, a digital public education campaign directing to a knowledge based micro-site further received around 9.6 lakh visits in February and March, after its launch.

In FY26, at a consolidated level, the company reached out to 10.96 Lakh individuals from underserved communities, supporting a dignified life and improved lifestyle outcomes. The impact numbers do not include the digital public education outreach.





PRODUCT PORTFOLIO

🔍 Will this product empower me? 2026 🎙️

Can this be simpler?	2020
Are there any hidden charges?	2015
What is the interest rate?	2008

A portfolio is built not to hide behind the fine print, but to eliminate the need for it. Products engineered for genuine outcomes, with zero room for ambiguity.

A One-Stop Financial Services Partner

As a one-stop financial services provider, Tata Capital caters to the diverse financial requirements of its retail and corporate customers with a comprehensive suite of product and service offerings.

LENDING BUSINESSES

RETAIL

Home Loans

Personal Loans

Construction Equipment Loans

Loan Against Property

Business Loans

Car Loans

Commercial Vehicle Loans

Two-Wheeler Loans

Loan Against Securities

Microfinance Loans

Education Loans

SME & CORPORATE

Supply Chain Finance

Equipment Finance

Leasing Solutions

Term Loans

Developer Finance

Cleantech & Infrastructure Finance

NON-LENDING BUSINESSES

PRIVATE EQUITY

Growth Fund

Healthcare Fund

WEALTH MANAGEMENT

Tata Capital Wealth

DISTRIBUTION OF INSURANCE

Life Insurance

General Insurance

Health Insurance

All loans are either offered by Tata Capital Limited or Tata Capital Housing Finance Limited. Institutional Distribution is offered by Tata Securities Limited. Tata Corporate Credit Card is issued, operated and established by SBI Cards and Payments Services Private Limited and marketed by Tata Capital Limited. All loan products and services are at the sole discretion of the respective entities.



BRAND INITIATIVES

🔍	Make it mean something.	2026 🎙️
	Make the ad go viral.	2020
	Make the offer louder.	2015
	Make the logo bigger.	2008

We build our brand not by outshouting the competition for attention, but by consistently speaking the truth.

Building a Strong, Aspirational Brand

Strategic Pillars

Tata Capital's brand strategy in FY 2025–26 was built on four pillars: Full-Funnel Marketing Excellence, Cultural Relevance, Purposeful Storytelling and Technology-Driven Personalisation, ensuring every marketing investment served both brand equity and business growth simultaneously.

Brand Purpose and Positioning

Tata Capital's purpose, to be a responsible financial partner that fulfils India's aspirations, is the organising principle behind every campaign, every consumer touchpoint, and every rupee invested in marketing.

The brand promise, "Count on Us", gives this purpose its competitive edge. In India's financial services landscape, where trust is the ultimate differentiator, Tata Capital has carved a distinctly human space built on emotional relevance, cultural resonance, and trust that is earned, not engineered. This positioning as a partner, not merely a lender, drives lasting brand salience and preference among aspirational Indians.

Full-Funnel Ownership: Brand to Performance

A defining organisational capability is that Tata Capital's marketing function owns the complete customer funnel from mass-reach brand storytelling at the top, through consideration-led digital engagement in the middle, to precision performance marketing and conversion at the bottom. This integrated ownership eliminates the silos that typically dilute brand equity at lower funnel stages, ensuring every brand investment is also accountable to business outcomes.

Tata Capital's omnichannel marketing is powered by a customer-first, data-driven Martech stack enabling contextual engagement across channels. AI-led personalisation and real-time journey orchestration have strengthened

full-funnel performance, driving higher engagement and improved conversions. End-to-end ownership of the customer lifecycle has enhanced funnel efficiency, reduced drop-offs, and enabled significant scale with greater operational efficiency, optimising cost per conversion, improving overall marketing ROI, and reinforcing Tata Capital's digital marketing leadership. The result is a marketing engine that builds long-term equity and short-term momentum in equal measure.

AI as a Marketing and Business Multiplier

AI was central to Tata Capital's marketing in FY 2025–26. On the creative side, AI-powered production enabled rapid, cost-efficient content, most visibly in the Diwali and New Year social films, while various AVs were made using AI. This accelerated delivery without compromising quality or impact. Further down the funnel, AI was fused in the processes through personalised digital marketing, cross-sell and collections communication, enabling truly individualised engagement at scale. This dual application across both creative production and customer lifecycle management gives the marketing function a meaningful efficiency and effectiveness advantage.

Insight-Led Campaigns

Tata Capital invested in campaigns designed to spark cultural conversation and deepen brand trust. 'Aaj Ke Freedom Fighters' celebrated modern India's quiet, everyday heroes; 'Baat Karke Toh Dekho' encouraged open dialogue around financial duress; and 'Stop Blaming Her' challenged the entrenched gender biases that hold women back. These campaigns were built not for reach alone, but to build perception, establishing Tata Capital as a brand with a genuine point of view on the issues that matter most to its customers.



Cricket and Ambassador Strategy

To anchor cultural relevance at scale, Tata Capital pursued a year-round cricket-led strategy in FY 2025–26, with the Brand Ambassador, Shubman Gill, serving as a holistic brand platform rather than a conventional product endorser. His journey from a small town in Punjab to leading the Indian team mirrors the aspirations of the very customers Tata Capital serves, making him a credible and authentic embodiment of the brand's values.

The year's defining campaign, 'Zidd Tarakki Ki', was activated across the India vs New Zealand ODI Series and the Tata Women's Premier League, rooted in a cultural insight about India's collective spirit of stubborn, forward-moving determination. For the WPL, 'Champions Ki Galliyan Mein' campaign drew a line from gully cricket to professional excellence, tapping into the growing emotional connect of women's cricket in India.



Employee Culture as Brand Story

Tata Capital invested in employee-centric brand storytelling, marking occasions such as Parents' Day, Teacher's Day, and Employee Appreciation Day that brought the brand's warmth to life externally. Initiatives like Random Acts of Kindness reinforced a company culture that is itself a brand differentiator: authentic, values-led, and deeply human.

Recognition and Results

The strategy delivered measurable outcomes. Brand Salience improved materially year-on-year. Tata Capital was named Best BFSI Brand at the ET BFSI Awards. #AajKeFreedomFighters won Best Use of Influencers at the E4M Indian Content & Marketing Awards 2025 and Best Use of Social Media Marketing at the aFaqs Digies Awards 2026. #BaatKarkeTohDekho won Best Use of Moment Marketing at the Impact Digital Influencer Awards.

The Road Ahead

As Tata Capital moves into FY 2026–27, it does so with a clear brand advantage: a sharply articulated purpose, full-funnel marketing capability, an AI-powered engagement engine, and cultural relevance earned through purposeful storytelling, all in service of one enduring ambition: to be the financial partner that every aspirational Indian can count on.

DIGITAL INITIATIVES



🔍 **Can we put trust into the system? 2026** 🎤

Can we take friction out of the journey?	2020
Can we take time out of the decision?	2015
Can we take paper out of the process?	2008

Technology should bring clarity, not just speed.
We build our digital infrastructure to make access fairer,
borrowing simpler and the customer more empowered.

Driving Growth Through Digital Innovation

In a digital-first world, Tata Capital is embracing technology to deliver smarter, faster, and more convenient experiences for customers, while driving internal efficiency and business growth.

The Five Pillars of Our Digital Strategy

Seamless Customer Journeys

Advanced data-driven tools blended with the physical branch network simplify onboarding. AI pre-fills loan applications, verifies identities and runs underwriting checks in real-time. As of March 2025, 98% of customers were onboarded through digital channels.

Enhanced Customer Service

Service is increasingly digital across website, mobile app, WhatsApp, AI-powered chatbots and voice systems. As of March 2025, 96%+ of service requests were enabled digitally with an 83% adoption rate. Multilingual support and a more user-friendly WhatsApp interface ensure accessibility.

Using Data to Power Decisions

Data analytics drives Sales, Risk, Finance, Debt Management, HR and Internal Audit. The data science team strengthens risk models, improves lead quality and embeds actionable insights into operations - laying the foundation to scale AI and Generative AI across the lending lifecycle.



Smarter Underwriting and Debt Management

Underwriting platforms integrate credit bureaus, external partners and account aggregators. AI-powered models accelerate accuracy. Debt management is a fully digital ecosystem supporting UPI, e-NACH, and predictive analytics; location intelligence and geofencing optimise recovery.

Next-Gen Technology and AI

A refreshed Loan Origination System (LOS) automates the end-to-end loan journey and integrates seamlessly with CRM and loan management systems. Generative AI powers automated email responses and TIA, the multilingual chatbot. FinTech partnerships and a robust API ecosystem continually enhance capabilities.

Conclusion: Future-Ready, Customer-First

Tata Capital has built robust, scalable digital platforms that form the backbone of its distribution and service network. These platforms enhance accessibility, transparency, and customer trust. By combining AI-powered automation, real-time analytics, and secure cloud infrastructure, Tata Capital continues to deliver efficient service, smarter decision-making, and a future-ready technology stack.

STRENGTHENING OUR CORE PORTFOLIO



Q What problem are we solving?

2026 

What is the market trending towards?

2020

What is everyone else building?

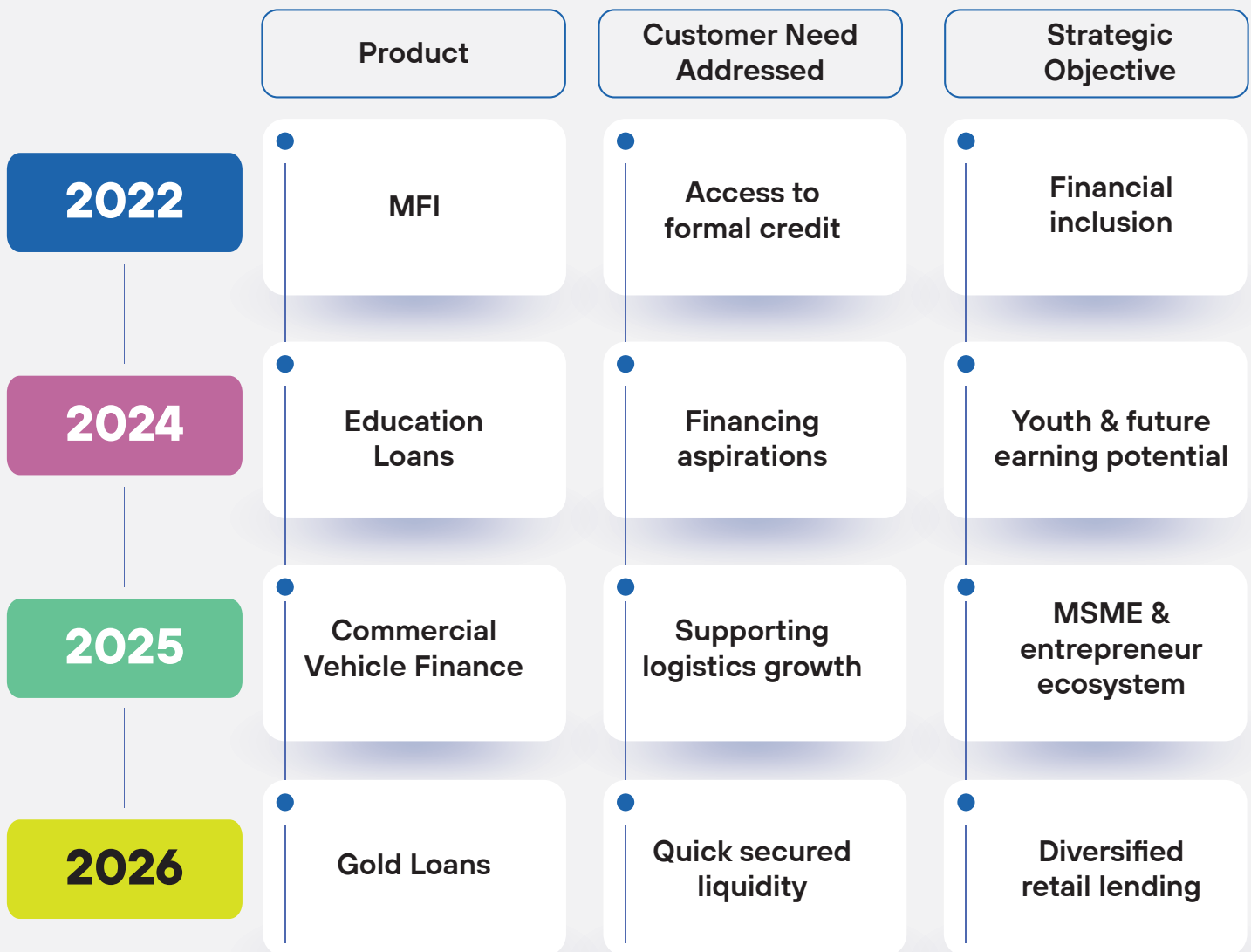
2015

What can we push to the most customers?

2008

Every new offering introduced was built as a deliberate solution to a real financial friction point. We prove year after year that the best products actively solve problems.

Solving at Scale: Our Product Evolution





CORPORATE INFORMATION

🔍	What would we be proud to make public?	2026 🎤
	What will be satisfactory?	2020
	What is the minimum disclosure?	2015
	What is the requirement?	2008

Corporate governance is not just a regulatory filing for us. From our board composition to our risk management frameworks, we answer to a standard of responsibility that puts our stakeholders first.

Corporate Information

Board of Directors

Mr. Saurabh Agrawal – Chairman
Mr. Sujit Varma
Mr. Nagaraj Ijari
Dr. Punita Kumar Sinha
Mr. Viswanathan Ramanathan
Ms. Geetha Ravichandran
Mr. Ankur Verma
Mr. Rajiv Sabharwal – Managing Director & CEO

Chief Financial Officer

Mr. Rakesh Bhatia

Chief Legal and Compliance Officer & Company Secretary

Ms. Sarita Kamath

Registered Office

Tower A, 11th Floor, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013

Corporate Identity Number:
L65990MH1991PLC060670

 **Tel: +91 22 6606 9000**

 **investors@tatacapital.com**

Joint Statutory Auditors

MSKA & Associates LLP
(formerly MSKA & Associates)
Chartered Accountants

M P Chitale & Co.
Chartered Accountants

Registrar & Transfer Agents

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247 Lal Bahadur Shastri Marg
Vikhroli (West) Mumbai – 400 083

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57, Lal Bahadur Shastri Road, Nav Pada,
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SNAPSHOT OF NUMBERS



🔍 **Is this growth sustainable?** **2026** 🎤

Are we growing faster than the market?	2020
Did we break previous records?	2015
Did we meet the targets?	2008

Every percentage of growth is a reflection of trust. We measure our true success not by how fast we can grow our loan book, but by how responsibly we can sustain it.

FY26

At a Glance

A year of strong growth, resilient profitability,
and sustained value creation across
our diversified franchise.

Strength	Scale	Shareholder Value	Stability
3rd Largest Diversified NBFC	AUM ₹2,77,275 Cr	PAT ₹4,846 Cr	GNPA 2.0%
~86% Retail + SME Book	Total Income ₹31,583 Cr	RoA 2.0%	NNPA 0.9%
1,477 Branches	8 Million+ Customers	RoE 12.9%	Cost/Income 38.3%



AWARDS

🔍 **Did we earn the respect?**

2026 🎙️

Did we get the headline?	2020
Which competitor did we beat?	2015
How many awards did we win?	2008

When an institution commits to absolute transparency, accolades are never the primary goal. Industry recognition is simply the natural byproduct of doing things right.

Awards

Recognition Received in 2025-26



Message from the Chairman



Dear Shareholders,

FY26 marks a milestone in Tata Capital's journey, as the Company successfully transitioned into a listed entity, opening a new chapter of growth, governance, and broader stakeholder participation. The listing stands among the most significant public offerings in India's capital markets, being the fourth-largest IPO in the country, the largest ever by an NBFC, and the largest by a Tata Group company, with an issue size of ₹15,512 crore. This achievement was supported by strong financial and operating performance, reflecting disciplined execution and the resilience of the Company's business model. More importantly, it lays a strong foundation for building a future-ready institution positioned for long-term, sustainable growth.

While geopolitical developments and evolving macroeconomic conditions shaped the global landscape, India continued to be one of the fastest-growing major economies. According to the Ministry of Statistics and Programme Implementation (MoSPI), GDP growth for FY26 is estimated at 7.7%, driven by strong manufacturing, healthy consumption, and sustained investment momentum. Inflation remained largely contained, supported by prudent monetary policy, reinforcing the overall growth trajectory. Credit growth remained steady across the financial system, led by retail and MSME segments, supported by stable asset quality and improving demand conditions. In this context, the financial services sector continues to play a vital role in enabling inclusive growth and channelling capital efficiently across sectors and geographies.

During the year, the Company remained agile and disciplined in navigating a dynamic global environment that intensified towards the year-end, further strengthening its position as a leading diversified NBFC. The Company's focus on prudent risk management, portfolio granularity, and operational rigour enabled it to scale while maintaining resilience. The integration of the Motor Finance business represents a key step in enhancing scale, optimizing portfolio mix, and strengthening presence across core lending segments.

With that context, I am pleased to report that the Company delivered a strong financial performance in FY26, marked by healthy growth, improving asset quality, and resilient profitability.

Key highlights include:

- AUM at ₹2,77,275 crore with a 20% year-on-year growth (28% year-on-year growth excluding Motor Finance)
- Net total income up 20% YoY to ₹15,597 crore
- PAT at ₹4,846 crore with a 32% year-on-year growth
- Gross NPA / Net NPA at 2.0% / 0.9% (1.5% / 0.5% excluding Motor Finance)
- Credit cost at 1.2%
- Capital adequacy at 19.0%, well above regulatory requirements

The Housing Finance subsidiary continues to be a strong contributor to growth and profitability. Tata Capital Housing Finance Limited (TCHFL) delivered robust performance, with AUM growing ~29% to ₹86,653 crore. Asset quality remains among the best in the industry, supported by minimal credit costs, while strong return ratios reflect the efficiency and resilience of the business.

AI-led technology and digital innovation remain at the core of the Company's evolution, driving data-led decision-making, elevating customer engagement, improving operational resilience, and positioning us to adapt and scale effectively in an increasingly dynamic landscape. Equally important is the Company's commitment to responsible growth. Through its lending practices and community initiatives, Tata Capital continues to advance financial inclusion and economic empowerment. Its focus on responsible borrowing, financial awareness, and underserved segments reflects the Tata ethos of creating value beyond business.

As a listed entity, Tata Capital is well-positioned with a strong capital base, robust governance framework, and a diversified portfolio. Our proposed acquisition of Yogloans marks a significant step in expanding our financial services platform and strengthening our presence in the high-growth secured lending segment. This strategic move reinforces our commitment to serving evolving customer needs while creating sustainable long-term value for all stakeholders.

While global uncertainties evolve, India's structural growth story remains intact, and the Board is confident in the Company's ability to deliver sustainable, quality-led growth. With momentum in Retail and Housing, improving Motor Finance, and strong capital and liquidity positions, Tata Capital is well placed to deliver on its FY28 guidance.

On behalf of the Board, I thank the management team and employees for their dedication and commitment. I also extend my gratitude to our shareholders, customers, lenders, and partners for their continued trust and support.

As Tata Capital embarks on this new phase, we remain guided by the Tata Group's enduring values of trust, integrity, and excellence, and are committed to building a future-ready institution that contributes meaningfully to India's growth story.

Warm Regards,
Saurabh Agrawal
Chairman

Message from the **Managing Director & CEO**



Dear Shareholders,

It is with a deep sense of privilege and pride that I present Tata Capital's first Annual Report as a listed company, for the financial year ended March 31, 2026. Our listing marks a defining moment for Tata Capital, and personally for me. In over three decades in financial services, few milestones carry the weight of this one: it widens our circle of trust, strengthens transparency, and opens our story to a global investor community. This landmark achievement was defined by disciplined execution and continued transformation, including the integration of the Motor Finance business. As a listed entity, we now enter our next phase of growth with renewed responsibility, stronger governance, and an unwavering commitment to creating long-term value.

India's economy remained resilient through the year, supported by strong domestic consumption, moderating inflation, and a supportive monetary policy environment. While global uncertainties evolve, India's structural growth drivers remain intact, creating a strong foundation for the financial services sector to play a pivotal role in enabling India's long-term aspirations.

The RBI's regulatory and policy actions during FY26 created a meaningfully more supportive environment for NBFCs. RBI delivered cumulative rate cuts of 100 basis points through the year, bringing the repo rate down to 5.25%, easing the cost of borrowing and supporting credit transmission across the sector. Complementing this, RBI proactively managed system liquidity through open market operations and variable rate repo auctions, shifting conditions from deficit to surplus and facilitating more stable and cost-effective funding for NBFCs.

Across the NBFC sector, in FY26, credit growth remained healthy, profitability improved, and the stress that had surfaced in certain retail portfolios over the preceding period receded in a manner that speaks well of the sector's underwriting rigour and operational resilience.

In this environment, Tata Capital delivered another year of strong, well-balanced performance. Our diversified portfolio, "risk-before-growth" philosophy, and phygital distribution model enabled us to scale with discipline. We expanded our reach, deepened customer engagement, and maintained portfolio quality—demonstrating the strength and resilience of our operating model.

Financial performance during the year reflects the strength of our strategy. Growth remained aligned with guidance, profitability improved meaningfully, and asset quality strengthened steadily. Lower credit costs, stable margins, and improving operating leverage supported this performance, while disciplined underwriting and analytics-led risk management continued to anchor portfolio quality.

FY26 at a glance:

- AUM at ₹2,77,275 crore, a 20% year-on-year increase (₹2,51,885 crore excluding Motor Finance, 28% year-on-year increase)
- Retail and SME advances contributing ~86% of the loan book
- Net total income up 20% YoY to ₹15,597 crore
- Credit cost at 1.2% (1.0% excluding Motor Finance)
- Gross NPA at 2.0% and Net NPA at 0.9% (1.5% and 0.5% excluding Motor Finance)
- Profit after tax at ₹4,846 crore (₹4,869 crore excluding Motor Finance)
- RoA and RoE at 2.0% and 12.9% (2.2% and 14.3% excluding Motor Finance)

The integration of the Motor Finance business entered a critical phase during the year. Our focus remained clear: prioritising portfolio quality and structural alignment over near-term growth. Early signs of progress are visible in improving credit costs, stabilising asset quality, and our multi-OEM strategy is gaining traction, setting the foundation for sustainable growth ahead. The operating model has been fully realigned to Tata Capital's architecture, with dedicated Sales, Credit, and Collections verticals now in place. Motor Finance is transitioning from stabilisation to sustainable growth.

Our Housing Finance subsidiary delivered another year of strong performance, with AUM growing 29% to ₹86,653 crore and profitability increasing 22%. Asset quality remained among the best in the industry, with RoA at 2.5%. A balanced portfolio across Prime Home Loan, LAP, Affordable Housing, and Developer Finance positions the business well for sustained growth and remains well-positioned to scale sustainably with disciplined margins, improving efficiency, and strong portfolio quality.

Looking ahead, we remain cautiously optimistic. With strengthening asset quality, strong momentum in Retail and Housing Finance, a stabilising Motor Finance business, and a robust capital position, Tata Capital is well placed to deliver quality-led growth. Our focus remains on building a digital-first, customer-centric organisation that delivers consistent returns while enabling inclusive financial access.

Digital-First Approach

Technology is no longer a support function at Tata Capital; it is the operating model. Across the lending lifecycle, our digital infrastructure now handles the full breadth of customer interaction. FY26 marked a step-change in how we deploy AI, not as discrete tools, but as an integrated capability embedded across every function. In underwriting, our in-house bank statement analyser is enabling sharper and faster credit decisions, while AI-powered document intelligence has materially reduced manual intervention and improved standardisation across the lending process. In operations, intelligent automation is driving meaningful productivity gains, and AI-generated content is now a significant contributor to our marketing and customer acquisition efforts. The customer experience impact is equally tangible: AI now manages the majority of welcome calls and service interactions at scale, while predictive models and voice AI agents have strengthened collection efficiency across retail portfolios. Taken together, these capabilities reflect a deliberate shift toward a digital-first organisation one where every product, every journey, and every interaction is shaped around the customer.

Embedding Sustainability in Everything We Do

As we scale new heights, we remain firmly committed to our core purpose of being a 'responsible financial partner fulfilling India's aspirations,' guided by the broader Tata Group ethos. In FY2025-26, we formally adopted an overarching sustainability policy, with the Sustainability agenda overseen by the Board under the Risk Management Committee. We continue to embed ESG and sustainability considerations into our core business strategy, risk management frameworks, and operational practices. Having listed this year, we have included our maiden Business Responsibility and Sustainability Report (BRSR) as part of this Annual Report, marking an important step in our sustainability disclosure journey. We steadily strengthen our internal policies and frameworks to align with leading standards, ensuring best practices are upheld across our diversified financial services business.

Diversified Liability Base

Disciplined balance sheet management remained a key focus. Our diversified and high-quality liability profile—supported by strong credit ratings—enabled stable and cost-effective funding. We maintained a balanced borrowing mix, strong liquidity buffers, and capital adequacy well above regulatory requirements, ensuring resilience across cycles while supporting growth.

Tapping Deeper Markets

Tata Capital continued to strengthen its distribution footprint through a calibrated branch optimisation strategy focused on expanding its reach across deeper and underpenetrated markets. Leveraging geo-analytics and market intelligence, the Company identified high-potential geographies to enhance customer proximity and improve distribution efficiency through a more agile branch network. During FY26, the Company also rationalised erstwhile TMFL branches while expanding the reach of Motor Finance products through TCL branches. This integrated distribution model enhanced network productivity, strengthened cross-sell opportunities, and improved the Company's ability to serve emerging growth markets in a cost-efficient manner.

Brand Awareness

Our brand-building efforts gained further momentum through purpose-led campaigns such as #ZidTarakkiKi, #StopBlamingHer, and 'Sawaal Karo, Phir Loan Lo', reinforcing our commitment to responsible lending and ethical conduct. These initiatives strengthened customer engagement and brand recall. Our continued association with the Tata Women's Premier League (WPL) further enhanced national visibility and deepened engagement with diverse audiences, reinforcing our positioning as a trusted financial partner.

Unfolding the Next Growth Chapter

Our recent entry into the gold loan business through the proposed acquisition of Yogloans marks an important step in strengthening and diversifying our lending franchise. Combining Yogloans' proven market expertise with Tata Capital's brand, capital strength, technology and risk management capabilities positions us to capture the significant growth opportunities in this secured lending segment while continuing to build a full-service financial solutions platform.

As we step into this new phase as a listed entity, we remain committed to sustainable growth and the highest standards of governance and accountability. The trust of our stakeholders strengthens our resolve to build a resilient, future-ready franchise that delivers long-term value.

On behalf of the management team, I thank our shareholders, customers, employees, regulators, and Board members for their continued trust and support.

We look ahead with renewed energy, clarity of purpose, and a strong commitment to creating enduring value for all our stakeholders.

Yours Sincerely,

Rajiv Sabharwal

Managing Director & CEO

BOARD'S REPORT

To the Members,

The Board of Directors is pleased to present the 35th Annual Report of Tata Capital Limited ("the Company" or "TCL" or "Tata Capital"), together with the Audited Financial Statements, for the financial year ended March 31, 2026.

At the outset, the Board expresses its sincere gratitude to all the shareholders for their continued trust and confidence, as demonstrated through their participation in the Company's Initial Public Offering ("IPO"). The IPO marked a significant milestone for the Company, being the largest ever by the Tata Group and the largest by a non-banking financial company in India.

1. COMPANY OVERVIEW

Tata Capital Limited, the flagship financial services company of the Tata Group and a subsidiary of Tata Sons Private Limited, is registered with the Reserve Bank of India as a Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC"). The Company forms an important part of the Tata Group's financial services ecosystem and carries forward the Group's longstanding values of trust, integrity, customer centricity and responsible business conduct. As a diversified financial services provider, the Company serves a wide spectrum of customers across retail, corporate and small and medium enterprise segments, supporting their financing requirements through a broad and evolving range of lending and related financial solutions.

The Company is classified as an Upper Layer NBFC under the RBI's Scale-Based Regulatory framework. This classification reflects the Company's scale, interconnectedness and significance within the non-banking financial sector, and brings with it enhanced regulatory expectations in areas such as governance, risk management, capital adequacy, compliance, disclosure and supervisory oversight. The Company remains focused on maintaining a strong governance architecture, prudent risk management practices and robust internal controls, with the objective of ensuring sustainable growth while meeting the regulatory standards applicable to the Company.

Over the years, Tata Capital has built a comprehensive and diversified product portfolio designed to meet the varied financial needs of its customers. Its offerings include loans against property, personal loans, business loans, two-wheeler loans, construction equipment loans, car loans, commercial vehicle loans, loans against securities, microfinance loans, education loans, supply chain finance, equipment finance, leasing solutions and term loans. This diversified business model enables the Company to participate across multiple growth segments of the economy, reduce concentration risk, deepen customer relationships and create opportunities for long-term value creation for its shareholders.

2. INITIAL PUBLIC OFFERING OF EQUITY SHARES

As an Upper Layer NBFC under the RBI's Scale-Based Regulatory framework, the Company was required to list its equity shares on recognised stock exchanges in India by September 30, 2025.

Accordingly, the Board of Directors at its meeting held on February 25, 2025, approved the proposal for an IPO comprising a fresh issue of Equity Shares and offer for sale by certain existing and eligible shareholders of the Company.

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Company filed its offer documents with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred as "Stock Exchanges") in connection with the said IPO.

The IPO was successfully launched in October 2025, after a short extension of timeline from RBI, comprising a fresh issue of 21,00,00,000 Equity Shares and an Offer for Sale of 26,58,24,280 Equity Shares by Tata Sons Private Limited and International Finance Corporation, aggregating to 47,58,24,280 Equity Shares. The issue opened on October 6, 2025, and closed on October 8, 2025, with a price band of ₹ 310 to ₹ 326 per equity share.

The Equity Shares were issued at a price of ₹ 326 per share (including a share premium of ₹ 316 per equity share) and were listed on National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

The Company will ensure compliance with the minimum public shareholding requirements within the prescribed timelines as specified under the applicable SEBI Regulations.

3. MERGER OF TATA MOTORS FINANCE LIMITED

During the year, the Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (*formerly known as Tata Motors Finance Solutions Limited*) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder was sanctioned by the Hon'ble National Company Law Tribunal, vide its Order dated May 1, 2025. Upon receipt of all requisite approvals, TMFL and the Company filed the relevant Form with the Registrar of Companies on May 8, 2025, consequent to

which the Scheme became effective on May 8, 2025 ("Effective Date"). Accordingly, TMFL stands amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

Pursuant to the Scheme becoming effective and as per its terms:

- (i) The entire business of TMFL including all the assets, liabilities and undertakings of TMFL stands transferred to and vested in TCL and TCL is carrying on all the business activities undertaken by TMFL.
- (ii) From the Appointed Date (April 1, 2024) till the Effective Date, the business carried on by TMFL are deemed to have been carried on for and on behalf of and in trust for TCL.
- (iii) 18,38,67,495 Equity shares of TCL were allotted to TMF Holdings Limited, being the shareholder of TMFL as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Report and the Fairness Opinion obtained by TCL and TMFL.
- (iv) The holders of Non-Convertible Debentures ("NCDs") of TMFL have become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

4. PROPOSED ACQUISITION OF YOGLOANS

The Board of Directors of the Company at its meeting held on July 13, 2026, approved the proposed acquisition of Yogakshemam Loans Limited ("Yogloans"), an RBI-registered non-banking financial company primarily focussed on gold loans, subject to receipt of applicable regulatory approvals and fulfilment of customary closing conditions. The proposed transaction is in line with the Company's strategy of strengthening and diversifying its retail lending portfolio. Upon completion of the transaction, Yogloans is expected to become a subsidiary of the Company and provide access to an established gold loan platform, further strengthening the Company's presence in the secured lending segment.

5. FINANCIAL RESULTS

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Gross Income	31,582.62	28,369.87	23,089.38	21,940.08
Less: Finance Costs	15,985.31	15,029.64	11,022.86	10,889.48
Net Interest Margin and Other Revenue	15,597.31	13,340.23	12,066.52	11,050.60
Impairment on Financial Instruments / Investments	3,022.87	2,805.67	2,951.39	3,071.63
Employee Benefits Expense	2,828.29	2,812.88	2,253.01	2,327.79
Depreciation, Amortisation and Impairment	537.52	390.02	483.10	340.42
Other Expenses	2,607.07	2,410.52	2,085.51	1,935.38
Profit Before Tax	6,601.56	4,921.14	4,293.51	3,375.38
Less: Provision for Tax	1,671.47	1,263.54	1,056.22	781.10
Profit After Tax	4,930.09	3,657.60	3,237.29	2,594.28
Add: Share of Net Profit of Associates using the equity method	4.86	(2.58)	-	-
Less: Exceptional Item	44.04	-	36.15	-
Less: Non - controlling interest	44.81	(9.64)	-	-
Profit After Tax attributable to owners of the Company	4,846.10	3,664.66	3,201.14	2,594.28
Other comprehensive Income attributable to owners of the Company	281.97	(154.79)	189.37	(187.46)
Total comprehensive Income attributable to owners of the Company	5,128.07	3,509.87	3,390.51	2,406.82
Amount brought forward from previous year	13,589.60	11,127.73	9,532.87	7,892.83
Amount available for appropriation	18,717.67	14,637.60	12,923.38	10,299.65
Less Appropriations:				
Special Reserve Account	(640.22)	(818.65)	(640.22)	(518.86)
Final Dividend on Equity Shares	(165.98)	(77.77)	(167.32)	(78.67)
Others	(90.71)	(151.58)	(87.78)	(169.25)
Surplus carried to Balance Sheet	17,820.76	13,589.60	12,028.06	9,532.87

Consolidated Results:

Tata Capital's consolidated net Asset Under Management ("AUM") increased to ₹ 2,77,275 crore as at March 31, 2026 from ₹ 2,30,455 crore as at March 31, 2025.

During FY 2025-26, Tata Capital recorded consolidated Total Income of ₹ 31,582.62 crore as against ₹ 28,369.87 crore in FY 2024-25, an increase of about 11.32%. The Total Income comprised Income from financing activities of ₹ 30,781.99 crore (FY 2024-25: ₹ 27,389.95 crore), Investment Income of ₹ 174.30 crore (FY 2024-25: ₹ 549.22 crore) and Other Income of ₹ 626.33 crore (FY 2024-25: ₹ 430.70 crore).

The consolidated interest expense for the year was ₹ 15,985.31 crore (FY 2024-25: ₹ 15,029.64 crore), an increase of 6.36% which was primarily on account of higher cost of funds.

The Consolidated Net Interest Margin and Other Income for the year was ₹ 15,597.31 crore (FY 2024-25: ₹ 13,340.23 crore), an increase of 16.92% which was primarily on account of, increase in book and higher other income. The Operating Expenses (including Employee costs, Depreciation and other expenses) increased by 6.40% as compared to FY 2024-25.

Impairment on Investments and Financial Instruments increased to ₹ 3,022.87 crore in FY 2025-26 compared to ₹ 2,803.49 crore in FY 2024-25. The consolidated Gross Non-Performing Assets ("GNPA") showed increase from 1.87% in FY 2024-25 to 2.03% in FY 2025-26. The Net Non-Performing Assets ("NNPA") also increased from 0.78% in FY 2024-25 to 0.90% in FY 2025-26. Provision Coverage Ratio ("PCR") stood at 56.22% (FY 2024-25: 58.51%).

During the year, Tata Capital's Profit after Tax attributable to owners of the Company on a consolidated basis increased by about 32.24%, to ₹ 4,846.10 crore (FY 2024-25: ₹ 3,664.66 crore).

The consolidated Return on Assets ("RoA") for FY 2025-26 was 2.0% (FY 2024-25: 1.7%) while the Return on Equity ("RoE") was 12.9% (FY 2024-25: 12.3%).

Standalone Results:

During FY 2025-26, Tata Capital recorded Gross Income of ₹ 23,089.38 crore (FY 2024-25: ₹ 21,940.08 crore). Profit after Tax during the year was ₹ 3,201.14 crore (FY 2024-25: ₹ 2,594.28 crore).

6. TRANSFER TO RESERVE FUND

Under Section 45-IC (1) of the Reserve Bank of India Act, 1934, NBFCs are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of ₹ 631.20 crore to its reserve fund during FY 2025-26.

7. SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 140,00,00,00,000 (Rupees Fourteen Thousand crore) divided into 7,75,00,00,000 (Seven Hundred and Seventy-Five crore) Equity Shares of ₹ 10/- (Rupees Ten) each, 3,25,00,000 (Three crore Twenty-five lakh) Preference Shares of ₹ 1,000/- (Rupees One Thousand) each and 3,00,00,00,000 (Three Hundred crore) Preference Shares of ₹ 10/- (Rupees Ten) each. The paid-up Equity Share Capital of the Company was ₹ 42,44,86,90,370 as on March 31, 2026.

Pursuant to the Scheme of Arrangement for amalgamation of TMFL with the Company, which became effective from May 08, 2025, the Company has allotted 18,38,67,495 Equity Shares of ₹ 10 each to the shareholders of TMFL as consideration for the amalgamation.

During the year under review, the Company has issued and allotted 5,10,74,292 Equity Shares on "Rights Basis" on July 18, 2025, at a price of ₹ 343 per share, including a premium of ₹ 333 per share.

Further, pursuant to the IPO, the Company has issued and allotted 21,00,00,000 Equity Shares on October 9, 2025 to the eligible investors at a price of ₹ 326 per share, including a premium of ₹ 316 per share.

The Company has appointed Care Ratings Limited, a SEBI registered Monitoring Agency, to monitor the utilization of the proceeds raised through issuance of equity shares by way of IPO of the Company. As on March 31, 2026, there has been no deviation in utilization of such proceeds from the objects stated in the Prospectus.

During FY 2025-26, Cumulative Redeemable Preference Shares ("CRPS") aggregating to ₹ 109.71 crore were redeemed at par upon maturity. The paid-up Preference Share Capital as on March 31, 2026, stood at ₹ 220.81 crore. The details of CRPS redeemed are disclosed in the Financial Statements.

As per Indian Accounting Standards ("Ind AS"), CRPS have been classified and reported under subordinated liabilities in the Financial Statements.

8. DIVIDEND

Dividend on Equity Shares:

The Board of your Company recommends a final dividend of Re. 0.57 per Equity Share of face value of ₹ 10 each for FY 2025-26, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ("AGM"). The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy of the Company. In accordance with Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy of the Company is available on the Company's website at <https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/dividend-distribution-policy-13-12-2023-v1.pdf>.

The dividend on equity shares, if approved by the Members of the Company, would involve a cash outflow of ₹ 241.96 crore resulting in dividend payout of about 7.56% of the profits of the Company on a standalone basis.

Dividend on Preference Shares:

The Board of Directors of the Company on March 23, 2026, declared an Interim Dividend on the CRPS for the following tranches for the period April 01, 2025 to March 31, 2026, as under:

Tranche(s)*	No. of CRPS	Dividend Rate (%) p.a.	Dividend Amount including TDS (In ₹)
AF, AG, AH, AI, AJ, AK, AL, AM and AN	22,08,100	7.50	16,56,07,500
Total			16,56,07,500

*Outstanding

Since the Company has already paid Dividend to the CRPS holders for the period April 01, 2025 to March 31, 2026, by way of an Interim Dividend, no final dividend on the CRPS is recommended.

Further, consequent upon the exercise of Put Option by the Shareholders and owing to maturity, CRPS of the nominal value aggregating ₹ 109.71 crore were redeemed during the year and accordingly, Interim Dividend aggregating ₹ 3,33,25,785 (including TDS) was paid on these CRPS for the period from April 01, 2025, up to the date of redemption. The details of Interim Dividend paid on redemption are as under:

Tranche(s)	Dividend Rate (%)	No. of CRPS	Redemption Date	Dividend Amount including TDS (In ₹)
AB	7.10	2,81,000	April 19, 2025	28,10,00,000
AC	7.10	1,54,550	May 09, 2025	15,45,50,000
AD	7.10	2,97,000	June 14, 2025	29,70,00,000
AE	7.75	3,64,500	March 12, 2026	36,45,00,000

9. REVIEW OF OPERATIONS OF THE COMPANY

A detailed review of the Company's operations and performance is provided in the Management Discussion and Analysis, forming part of this Annual Report.

10. SUBSIDIARIES AND ASSOCIATES

The Company has 20 subsidiaries and 17 associate companies as on March 31, 2026.

A separate statement, containing the salient features of the Financial Statements of the subsidiaries and associates of the Company, in accordance with the provisions of the Act and the applicable Accounting Standards, in the prescribed Form No. AOC-1, enclosed in the Financial Statements. The name of the companies which have become / ceased to be Subsidiary / Associate companies during FY 2025-26 are provided in Form No. AOC-1.

11. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

12. BORROWINGS

During FY 2025-26, the Company met its funding requirements through a combination of Short-Term debt (comprising Commercial Papers, Inter-Corporate Deposits ("ICDs") and Bank Loans) and Long Term debt (comprising Non-Convertible Debentures ("NCDs"), Bank Loans and External Commercial Borrowings ("ECBs"). During the year, the Company issued NCDs on a private placement basis aggregating ₹ 13,558 crore. The aggregate debt of the Company outstanding as at March 31, 2026 was ₹ 1,61,568.38 crore, including CRPS of ₹ 220.81 crore which has been classified as borrowings as per Ind AS. Out of total borrowings, ₹ 63,685.30 crore is payable within one year. The Debt Equity ratio of the Company as at March 31, 2026, was 4.21 times.

The Company has been regular in repayment of its borrowings and payment of interest thereon.

On a consolidated basis, the Company had borrowings aggregating ₹ 2,35,976.86 crore as at March 31, 2026 (FY 2024-25: ₹ 2,08,414.93 crore), which includes CRPS of ₹ 220.81 crore (FY 2024-25: ₹ 330.52 crore).

13. CREDIT RATING

During the year under review, rating agencies reaffirmed / issued ratings to the Company, as under:

Description	CRISIL Rating Limited	ICRA Limited	CARE Ratings Limited	India Rating
Non-Convertible Debentures	CRISIL AAA/Stable	[ICRA]AAA (Stable)	CARE AAA; Stable	WITHDRAWN
Preference shares	CRISIL AAA/Stable	-	-	-
Commercial Paper	CRISIL A1+	[ICRA]A1+	CARE A1+	WITHDRAWN
Total Bank Loan Facilities Rated - Long Term & Short Term Rating	CRISIL AAA/Stable & CRISIL A1+	-	CARE AAA; Stable	-
Bank Loan	-	-	-	WITHDRAWN
Long - term / Short - term - Fund based / Non- fund based	-	[ICRA]AAA (Stable)/ [ICRA] A1+	-	-
Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable	-	-	-
Perpetual Bonds	CRISIL AA+/Stable	[ICRA]AA+ (Stable)	CARE AA+; Stable	-
Subordinated Debt	CRISIL AAA/Stable	[ICRA]AAA (Stable)	CARE AAA; Stable	-
Retail Bond	CRISIL AAA/Stable	[ICRA]AAA (Stable)	CARE AAA; Stable	-

In addition, S & P Global Ratings has affirmed 'BBB' long-term rating with stable outlook and 'A-2' short-term issuer credit ratings to the Company while Fitch Ratngs has affirmed Long-Term Foreign and Local-Currency Issuer Default Ratings of 'BBB-' with stable outlook to the Company.

14. RISK MANAGEMENT

Risk Management forms an integral part of our business as the Company is exposed to various risks related to its business and operating environment. Tata Capital has built a robust risk management framework across all its businesses and activities for managing internal and external risks.

The key objectives of the risk management framework are to:

- Develop a strong risk culture across the organization.
- Have risk management as an integral part of the organization's business strategy.
- Undertake businesses that are well understood and within acceptable risk appetite.
- Manage the risks proactively across the organization.
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.

The Board is assisted by the Risk Management Committee ("RMC") and is supported by various Board and Senior management committees as part of the risk governance framework to ensure that there is a sound system of risk management and internal controls.

A comprehensive Enterprise Risk Management ("ERM") Framework and Policy has been adopted through which the internal and external risks arising out of macroeconomic factors, regulatory changes and geopolitical scenarios are monitored. The Company's ERM Framework and Policy uses defined Key Risk Indicators ("KRIs") based on quantitative and qualitative factors. A heat map, a two-dimensional quantitative data management tool has been implemented, which enables management to have a comprehensive view of 11 identified key risk areas based on their probability and impact. The 11 categories of risks identified and monitored by the Company are Credit Risk, Market Risk, Liquidity Risk, Process Risk, People Risk, Outsourcing Risk, Compliance and Governance Risk, Information Technology Risk, Business Continuity Risk, Cybersecurity Risk and Reputation Risk. These KRIs align with the strategic objectives and business developments.

A structured Internal Capital Adequacy Assessment Process ("ICAAP") is in place to enhance Board and Senior Management's ability to understand the existence of capital flexibility in line with the defined risk appetite. The ICAAP evaluates capital requirements under different stress scenarios.

Further, the Management has laid down internal financial control framework covering set of standards, processes and structure across the organization with reference to financial and non-financial controls to ensure that controls are adequate and are operating effectively. Testing is performed for each control confirming the adequacy and effectiveness of controls and highlighting material deficiencies or design ineffectiveness of controls, if any.

The Risk Management practices of the Company are compliant with ISO 31000: 2018, which is the International Standard for Risk Management that lays down principles, guidelines and framework for risk management in the organization.

15. INTERNAL FINANCIAL CONTROL

The Management has laid down a set of standards, processes and structure which enables it to implement internal financial controls across the organization with reference to financial statements and such controls are adequate and are operating effectively. Internal Finance control framework has been established in line with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

During FY 2025-26, testing was conducted basis process walkthrough and review of samples as per documented controls in the Risk and Control matrix. Testing was done for each of the controls confirming the existence and operating effectiveness of controls over financial reporting. Review was performed on design, adequacy and operating effectiveness of the controls.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

16. INFORMATION TECHNOLOGY SUPPORT

The Company continues to invest in advanced technologies to accelerate core system modernization and strengthen its digital and data initiatives. The initiatives of the Company are aligned with its commitment to delivering a best-in-class customer experience while improving operational efficiency. The Company is also progressively augmenting its infrastructure and data capabilities to ensure readiness for Generative AI initiatives, enabling greater efficiency and faster go-to-market execution.

The Company's IT policies and procedures are reviewed and updated periodically to reflect real-time changes and ensure continued alignment with applicable regulatory guidelines.

17. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Tata Capital's purpose is to be a "Responsible Financial Partner fulfilling India's Aspirations." Guided by the Tata Group's core values, the Company integrates social and environmental responsibility into its business ethos, ensuring that growth is aligned with the well-being of the communities it serves.

It remains committed to promoting equality, inclusiveness and dignity for all, with a focused effort towards uplifting underserved and vulnerable sections of society. Driven by strong dedication to national development, the Company implements focused and strategic programs aimed at addressing social and environmental challenges that impact the lives of society's most vulnerable groups.

CSR Purpose:

The Company's CSR vision is to establish a collaborative and inclusive approach for social and environmental development initiatives, fostering shared value for the broader community, aligned with the core purpose of the Tata Group. The Company's CSR mission is to enhance the well-being of the community, with a special focus on marginalized social and economic groups, by creating a lasting, measurable, and positive impact, through targeted interventions in:

- Climate Action
- Healthcare
- Education and Skill Development

Tata Capital adopts a participatory approach to CSR, engaging key stakeholders and beneficiary communities in the design and implementation of its initiatives. This ensures that programs are need-based, contextually relevant and capable of delivering meaningful outcomes crucial for national progress and development.

In addition to programmatic interventions, Tata Capital actively encourages its employees, partners and customers to contribute towards social and environmental causes, thereby strengthening a culture of collective responsibility.

CSR Policy, Budget, and Key Programs:

The CSR policy of the Company is available on the Company's website, <https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/tcl-csr-policy.pdf>

During FY 2025-26, TCL had budgeted an aggregate amount of ₹ 9,198.00 lakh towards CSR programs in accordance with Schedule VII of the Act read with the Companies (CSR Policy) Rules, 2014.

Out of the aforesaid CSR budget, an amount of ₹ 7,217.00 lakh was spent towards the programs covered under Schedule VII to the Act, as recommended by the CSR Committee of the Board and approved by the Board of Directors of the Company. The balance amount of ₹ 1,981.00 lakh pertaining to identified ongoing projects was transferred to a separate Unspent CSR Account for FY 2025-26 and shall be utilised in accordance with the provisions of the Act and the CSR Rules. The Annual Report on CSR activities is annexed herewith as **Annexure 'A'**.

Further, pursuant to the merger of TMFL into the Company, the unspent CSR amounts of ₹ 54.04 lakh for FY 2023-24 and ₹ 3.23 lakh for FY 2024-25 of erstwhile TMFL, earmarked towards ongoing healthcare projects were utilised during FY 2025-26 in compliance with the applicable provisions of the Act and the CSR Rules.

The project implementation follows a robust process including but not limited to selection of technically sound NGOs, project planning as per baseline assessment, milestone-based implementation with community partnership, monitoring and evaluation mechanisms to integrate sustainability principles for a smooth exit. This assures the desired impact and outcomes while also ensuring community ownership, resilience and self-sustenance through the project.

Key CSR programs of the Company are:

- **Aarogyatara**

As part of its healthcare initiatives, and in alignment with the efforts of Tata Group and Tata Trust in cancer care, through this program, the Company focuses on eliminating curable blindness among underserved and rural communities in Bihar, Tamil Nadu, Uttar Pradesh, Karnataka, Andhra Pradesh, Gujarat, Rajasthan, Telangana and Maharashtra. Through screening camps in project areas, the program identifies refractive errors and facilitates corrective measures—such as providing spectacles, performing surgeries, and offering post-operative care—in collaboration with partner hospitals. Aligned with Sustainable Development Goal 3, the initiative seeks to restore vision, enabling individuals to lead dignified, financially independent lives. In FY 2025-26 alone, over 3.50 lakh individuals were screened for eye conditions, and more than 25,500 underwent vision-restoring surgeries.

- **Pankh Scholarships**

The Pankh Scholarship Program was established to offer mentoring and financial support to academically promising youth from economically disadvantaged backgrounds, including those from Affirmative Action communities, in alignment with Sustainable Development Goal 4. Students can apply through an online portal or be nominated by Company employees to enter the selection process. In FY 2025-26, scholarships were awarded to 14,509 deserving students covering 52% female scholars, and 15% from Affirmative Action communities.

- **JalAadhar –**

The aim of the program is to attain water security in water-stressed communities / locations through the three models under JalAadhar, i.e. Integrated Watershed Development, Waterbody Rejuvenation and Water Access. The program aims to harvest runoff water to increase its percolation into groundwater, encourage judicious use of water within agricultural practices and increases community income through livelihood generation activities. The project is in alignment to Sustainable Development Goal 6 and augments the work of various Government of India schemes impacting groundwater recharge and access to water. In FY 2025-26, the project has reached 76+ villages covering 2.78+ lakh individuals creating water harvesting potential capacity of 7,679 lakh litres in the states of Maharashtra, Rajasthan, Tamil Nadu, and Karnataka.

- **The Green Switch**

The Green Switch project is designed to provide energy security to unelectrified communities using a solar micro off-grid model that powers the community 24X7. The project was inspired by Sustainable Development Goal 7 and Power for All scheme. The solar off-grid plant works on a decentralised community ownership model connecting each household through a proper transmission and distribution line with electric meters while also connecting streetlights, common areas and community buildings. In FY 2025-26, a total of 718 homes with 3,550+ individuals across 10 hamlets were connected to clean electricity for the first time with a total installed capacity of 320.4 kWp system. The program is based in aspirational districts of Simdega (Jharkhand), Karauli (Rajasthan) and Uttar Pradesh.

In FY 2025-26, the Company positively impacted over 10.97 lakh individuals from underserved communities at the consolidated level, enabling them to lead more dignified and improved lives. Over 7.57 lakh individuals benefited from the Company's initiatives.

Additionally, the Company to further its purpose has curated a public interest initiative "Sawaal Karo, Phir Loan lo" to build financial awareness encouraging individuals to pause, ask the right questions, and understand loans clearly before going ahead, with simple tools and guides. The program promotes responsible borrowing behaviour through easy-to-understand social and digital content supported by a dedicated microsite which anchors the effort, serving as a central knowledge hub to access relevant resources and explore information before borrowing. In FY 2025-26, the Responsible Borrowing microsite garnered over 9.6+ lakh views.

18. COMPLIANCE

The Company is in compliance with all applicable laws, rules, circulars and regulations, including those prescribed by the RBI for NBFCs, as applicable from time to time.

The Company also continues to comply with other applicable statutory and regulatory requirements, including the provisions of the Act, SEBI regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other allied laws governing its business and operations.

The Company recognises compliance as an integral element of sound corporate governance and has instituted a robust compliance framework to ensure effective oversight and monitoring of regulatory obligations. The framework is supported by a Board-approved Compliance Policy, periodic compliance testing mechanisms to assess adherence to applicable regulatory requirements, and a structured self-certification process across relevant functions. Further, the Company has developed Key Compliance Indicators to proactively identify, monitor and report potential compliance risks across its business operations.

With respect to asset quality, including provisioning for Non-Performing Assets, the Company follows norms prescribed by RBI. The Capital to Risk (Weighted) Assets Ratio ("CRAR") of the Company is 18.96% as on March 31, 2026, which is higher than the prescribed minimum of 15%.

19. DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a Non-Banking Financial Company, pursuant to Section 186(11) of the Act, the provisions pertaining to loans made, guarantees given, security provided or investment made are not applicable to the Company.

21. DIRECTORS

a. **Appointments:**

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors approved the appointment of the following Directors, subject to approval of the Members of the Company:

- Mr. Viswanathan Ramanathan (DIN: 08289691) as an Additional and Independent Director of the Company for an initial term of five years with effect from March 27, 2025.

- ii. Ms. Geetha Ravichandran (DIN: 11072013) as an Additional and Independent Director of the Company for an initial term of three years with effect from August 13, 2025.
- iii. Mr. Ankur Verma (DIN: 07972892) as an Additional and Non-Executive Director of the Company, with effect from September 26, 2025, liable to retire by rotation.

The Members of the Company have by means of Special Resolutions passed on June 22, 2025, and November 8, 2025, vide Postal Ballot, approved the appointment of Mr. Viswanathan Ramanathan and Ms. Geetha Ravichandran, respectively, as Independent Directors of the Company. Further, the Members of the Company have by means of an Ordinary Resolution passed on November 8, 2025, vide Postal Ballot, approved the appointment of Mr. Ankur Verma as a Non-Executive Director of the Company.

b. Cessation:

Ms. Aarthi Subramanian (DIN: 07121802) resigned as a Non-Executive Director of the Company, with effect from April 30, 2025 consequent upon her joining Tata Consultancy Services Limited as Chief Operating Officer with effect from May 1, 2025.

There are no material reasons for resignation of Ms. Subramanian other than those provided above. The Board places on record its appreciation for the invaluable contribution and the guidance rendered by Ms. Subramanian, during her tenure as a Director of the Company.

c. Director liable to retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Saurabh Agrawal (DIN: 02144558), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and is eligible for re-appointment. The Members of the Company may refer to the accompanying Notice of the AGM for the brief profile of Mr. Agrawal.

Pursuant to the 'Fit and Proper' Policy adopted by the Company under the RBI Directions for NBFCs, the Company has received the 'Fit and Proper' declaration from Mr. Agrawal for his re-appointment, as a Director of the Company which has been taken on record by the Nomination and Remuneration Committee.

d. Declaration by Independent Directors

The Company has received declarations from the Independent Directors, viz. Mr. Sujit Varma (DIN: 09075212), Mr. Nagaraj Ijari (DIN: 09390579), Dr. Punita Kumar Sinha (DIN: 05229262), Mr. Viswanathan Ramanathan (DIN: 08289691) and Ms. Geetha Ravichandran (DIN: 11072013) stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

22. NUMBER OF MEETINGS OF THE BOARD

Fourteen (14) meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

23. BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, that of the individual Directors and the functioning of all the Committees of the Board. The Board of Directors was assisted by the NRC. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as applicable.

The Board of the Company followed the criteria as specified in the Guidance Note on the Board Evaluation issued by SEBI for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, *inter alia*, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the committee, structure of the committee and meetings, etc.

The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company and the assessment of the quality, quantity and timeliness of flow of information between the Company, the Management and the Board was taken into consideration by the Board in carrying out the performance evaluation.

24. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY OF THE COMPANY

The NRC develops the competency requirements of the Board based on the industry and the strategy of the Company, conducts a gap analysis and recommends the reconstitution of the Board, as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board. Besides the above, the NRC ensures that the new Directors are familiarized with the operations of the Company and endeavors to provide relevant training to the Directors.

In accordance with the provisions of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the Board has adopted a Policy on Board Diversity and Director Attributes and a Remuneration Policy.

The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender on the Board and to have in place, a transparent Board nomination process.

The Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust.

The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, KMP and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

Salient features of the Remuneration Policy, *inter alia*, includes:

- Remuneration in the form of Sitting Fees and Commission to be paid to Independent Directors and Non-Independent Non-Executive Directors, in accordance with the provisions of the Act and as recommended by the NRC.
- Remuneration to Managing Director & CEO / KMP and all other employees is reasonable and sufficient to attract, retain and motivate them to run the business & operations of the Company successfully and retain talented and qualified individuals suitable for their roles, in accordance with the defined terms of remuneration mix or composition.

The Company has also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis, pursuant to the RBI Directions for NBFCs. The Company has received 'Fit and Proper' declarations from all the Directors of the Company in April 2026, which have been taken on record by the NRC.

Further, pursuant to the Guidelines on Compensation of Key Managerial Personnel ("KMP") and Senior Management in NBFCs issued by the RBI on April 29, 2022 currently governed under the RBI (NBFC – Governance) Directions, 2025, the Company has adopted a Compensation Policy for KMP and Senior Management which covers (a) constitution of Nomination and Remuneration Committee; (b) principles for fixed / variable pay structures; and (c) malus / clawback provisions.

The Policy on Board Diversity and Director Attributes, Fit and Proper Policy, Remuneration Policy and Compensation Policy for KMP and Senior Management of the Company are available on the Company's website at www.tatacapital.com.

25. KEY MANAGERIAL PERSONNEL ("KMP")

Mr. Rajiv Sabharwal, Managing Director & CEO, Mr. Rakesh Bhatia, Chief Financial Officer and Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary, are the KMPs of the Company.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for FY 2025-26, Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act, other relevant provisions of the Act, guidelines issued by Regulators as applicable to an NBFC and other accounting principles generally accepted in India have been followed and that there are no material departures therefrom;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits and cash flows of the Company for the year;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

During the year, no fraud was reported by the Auditors under Section 143(12) of the Act requiring disclosure in the Director's Report of the Company.

27. VIGIL MECHANISM

The Company has established a Vigil Mechanism for reporting concerns and grievances in accordance with the applicable statutory and regulatory requirements. The mechanism, *inter alia*, encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the process for reporting ethical concerns under the Tata Code of Conduct and the Anti-Bribery and Anti-Corruption Policy. The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and enables stakeholders to report concerns in a fair, transparent and confidential manner.

The Vigil Mechanism provides access to Tata Capital's Ethics Committee for reporting concerns and grievances. It also provides access to the Compliance Officer under the Company's Anti-Bribery and Anti-Corruption Policy and to the Chairperson of the Audit Committee / Chief Ethics Counsellor under the Whistle Blower Policy, as applicable. Information relating to the Vigil Mechanism and the channels available for reporting concerns is communicated to relevant stakeholders. The Whistle Blower Policy, Vigil Mechanism, Tata Code of Conduct and Anti-Bribery and Anti-Corruption Policy are available on the website of the Company.

28. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, alongwith a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place.

During FY 2025-26, the Company recieved 4 complaints. As at March 31, 2026, 3 complaints had been resolved. The balance 1 complaint, which was pending for more than 90 days, has subsequently been disposed of and stands closed as on the date of this Report.

29. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with all the applicable provisions under the Maternity Benefit Act, 1961.

30. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Annual Report.

31. JOINT STATUTORY AUDITORS

At the 33rd AGM of the Company held on July 19, 2024, the Members had approved the appointment of:

- M/s. M P Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W) as the Joint Statutory Auditor of the Company for a period of three consecutive years i.e., for FY 2024-25, FY 2025-26 and FY 2026-27, from the conclusion of the 33rd AGM till the conclusion of the 36th AGM of the Company to be held in the year 2027.
- M/s. MSKA & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (ICAI Firm Registration No. 105047W/ W101187) as the Joint Statutory Auditor of the Company for further period of two years, i.e. for FY 2024-25 and FY 2025-26, from the conclusion of the 33rd AGM till the conclusion of the 35th AGM of the Company to be held in the year 2026.

In view of the tenure of one of the Joint Statutory Auditors of the Company i.e. M/s. MSKA & Associates LLP (*formerly known as MSKA & Associates*), Chartered Accountants, ending at the ensuing 35th AGM of the Company and pursuant to the RBI Circular dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors ("SCAs") / Statutory Auditors ("SAs") of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks ("UCBs") and Non-Banking Financial Companies ("NBFCs") (including Housing Finance Companies), the Board of Directors, based on the recommendation of the Audit Committee, at its Meeting held on July 13, 2026 approved the appointment of M/s. T. P. Ostwal Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 124444W/WI00150) as the Joint Statutory Auditor of the Company for a period of three consecutive years i.e., for FY 2026-27, FY 2027-28 and FY 2028-29, from the conclusion of the 35th AGM till the conclusion of the 38th AGM of the Company, subject to the approval of the Members. The Members may refer to the accompanying Notice of the AGM of the Company.

32. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act. Further, the Company follows the RBI Directions applicable to the Company.

The Financial Statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the Material accounting policy information and other explanatory information ("Accounting Policies"). The Accounting Policies adopted in the preparation of the Financial Statements have been consistently followed in the Previous Year.

33. EXPLANATION ON STATUTORY AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. MSKA & Associates LLP (*formerly known as MSKA & Associates*) and M/s. MP Chitale & Co., Chartered Accountants, Joint Statutory Auditors, in their Reports dated April 23, 2026, on the Financial Statements of the Company for FY 2025-26.

34. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members of the Company at the 34th AGM of the Company held on July 31, 2025, had appointed M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor to undertake the Secretarial Audit of the Company, for a period of five financial years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Auditor is a Peer Reviewed Firm and holds valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Secretarial Audit Report for FY 2025-26, in the prescribed Form No. MR-3, is annexed as **Annexure 'B'**. There are no qualifications, reservations or adverse remarks made by M/s. Parikh & Associates in their Secretarial Audit Report dated May 25, 2026, on the secretarial and other related records of the Company, for FY 2025-26.

35. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2026, to which the financial statements relate and July 13, 2026, being the date of this Report.

36. SIGNIFICANT AND MATERIAL ORDERS

During the period under review, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

37. RELATED PARTY TRANSACTIONS

As required under the SEBI Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' for proper conduct and documentation of all related party transactions. The same is available on the website of the Company at www.tatacapital.com. Further, the Company also has in place a Framework for Related Party Transactions for the purpose of identification, monitoring and approving of such transactions as per the provisions of the Act, SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, as amended.

The related party transactions are entered as per the Policy on Related Party Transactions of the Company and applicable provisions of the Act and the SEBI Listing Regulations.

During the year, the Company has not entered into any transaction with Related Parties which is not in its ordinary course of business or not on an arm's length basis. Further, there were no transaction requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

Details of Related Party Transactions, as required to be disclosed as per Indian Accounting Standard – 24 on “Related Party Disclosures” specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, SEBI Listing Regulations and applicable RBI Guidelines, are given in the Notes to the Financial Statements.

38. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) Conservation of energy:

i. Steps taken / impact on conservation of energy:

The operations of the Company, primarily in the financial services sector, involve normal consumption of electricity in the normal course of running its offices and related business infrastructure. The Company continues to take appropriate measures to optimise energy usage and reduce consumption wherever feasible. As part of its energy conservation initiatives, Tata Capital undertakes periodic electrical audits across its office premises and implements identified measures to improve energy efficiency. Several office premises have been retrofitted with LED lighting, which consumes less electricity as compared to conventional lighting systems, thereby contributing to lower energy consumption. Further, the temperature settings of air-conditioning systems across Tata Capital offices are maintained at an optimum ambient level of approximately 24–25 degrees celsius, resulting in energy savings. In certain premises, modifications have also been made to outgoing air-conditioning duct designs to improve cooling efficiency and achieve better energy performance.

ii. Steps taken by the Company for utilising alternate sources of energy:

Tata Capital has installed a solar panel at its Thane office which produces close to 750 Watts of energy and which self illuminates and provides power to the garden and security lights on the campus from dusk to dawn. This facility has been handed over to the Lodha Facility team for the day to day operations.

iii. Capital investment on energy conservation equipment:

In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

(B) Technology absorption:

Please refer para on “Digital Platforms & Analytics” for technology absorption and digital transformation journey covered in Management Discussion and Analysis forming part of this Annual Report.

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows during the year under review was ₹ 146.48 crore and the Foreign Exchange Outgo during the year under review in terms of actual outflows was ₹ 31.78 crore.

39. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the website of the Company at www.tatacapital.com under ‘Investor Information & Financials’ section.

40. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A Statement giving the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, is annexed as **Annexure ‘C’**.

The details required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, are provided in a separate Annexure forming part of this Report. In terms of the first proviso to Section 136(1) of the Act, the Report and the Accounts, excluding the aforesaid Annexure, are being sent through electronic mode to all the Members whose e-mail addresses are registered with the Depositories. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary, at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

41. TATA CAPITAL LIMITED - EMPLOYEE STOCK OPTION SCHEME

In order to develop and implement a long-term incentive program to effectively attract, motivate and retain the best talent from the industry in a competitive environment, the Company has implemented the Tata Capital Limited - Employee Stock Option Scheme ("ESOP Scheme"), which has been amended from time to time. For implementation of the Scheme, the TCL Employee Welfare Trust has been set up. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

In accordance with the ESOP Scheme, the Nomination and Remuneration Committee, *inter alia*, determines the employees to whom an offer is to be made based on certain performance criteria, the price at which the options can be exercised, the quantum of offer to be made and the terms and conditions for vesting and exercise of the offer.

The disclosure on the ESOP Schemes as required under SEBI SBEB Regulations is available on the Company's website at www.tatacapital.com/about-us/investor-information-and-financials.html.

Further, a certificate issued by the Secretarial Auditors on the implementation of the ESOP Schemes as per Regulation 13 of the SEBI SBEB Regulations is annexed herewith as **Annexure 'D'**.

42. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion and Analysis forms part of this Annual Report.

43. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, with the Practicing Company Secretaries' Certificate thereon, for the year under review prepared in accordance with the Part C of Schedule V of SEBI Listing Regulations and the RBI Guidelines as applicable to NBFCs, forms part of this Annual Report.

44. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In terms of Regulation 34 of the SEBI Listing Regulations, the BRSR of the Company for FY 2025-26 is forming part of this Annual Report and is also available on the website of the Company at www.tatacapital.com.

45. SECRETARIAL STANDARDS

The Company is in compliance with SS - 1 i.e. Secretarial Standard on Meetings of the Board of Directors and SS - 2 i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

46. UNCLAIMED AMOUNT

During FY 2025-26, unclaimed amounts aggregating to ₹ 70,56,051 was transferred to the Investor Education and Protection Fund. Further, pursuant to the Investor Education and Protection Fund Authority ("IEPF Authority") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary, has been appointed as the Nodal Officer of the Company. Ms. Sonali Puneekar, Head - Secretarial has been appointed as the Deputy Nodal Officer of the Company for the purpose of verification of claims and co-ordination with the IEPF Authority. The contact details of persons handling Investor Grievance are available on the website of the Company at www.tatacapital.com under 'Investor Information & Financials' section.

47. OTHER DISCLOSURES

- i. There has been no change in the nature of business of the Company during FY 2025-26.
- ii. The provisions of Section 148 of the Act relating to cost accounts and cost audit are not applicable to the Company.
- iii. The Company has not defaulted in repayment of loans from any banks and financial institutions.
- iv. There has been no delay or default in payment of interest / principal of debt securities of the Company.
- v. No proceedings have been initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- vi. There has been no instance of one-time settlement with Banks or Financial Institutions.
- vii. The Company has not issued any shares with differential rights or sweat equity shares.
- viii. There has been no revision of financial statements and Board's Report of the Company during the year under review.

48. GREEN INITIATIVE

In accordance with General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard by the Ministry of Corporate Affairs, including the latest General Circular No. 03/2025 dated September 22, 2025, the Notice convening the Annual General Meeting and the Annual Report of the Company are being sent only through electronic mode to all Members whose e-mail addresses are registered with the RTA / Depositories / Company. Members who have not registered their e-mail addresses with the Depositories are requested to do so to enable seamless receipt of communications from the Company. Further, pursuant to the applicable provisions of the SEBI Listing Regulations, the Company is sending a letter to shareholders and debenture holders who have not registered their e-mail addresses with the Company, Registrar and Transfer Agent or Depositories, providing the web-link and QR code for accessing the Annual Report. A copy of the Annual Report is also available on the website of the Company under the 'Investor Information & Financials' section.

49. ACKNOWLEDGEMENTS

The Board acknowledges the guidance and support of regulatory authorities, including the Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, the Registrar of Companies and the Monetary Authority of Singapore. It also recognises the support of Tata Sons Private Limited, the holding company and the trust and confidence of members, debenture holders, customers, lenders, business partners and other stakeholders. The Board further records its appreciation for the support of stock exchanges, depositories and credit rating agencies, and the contribution of the Company's employees to its performance during the year.

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, July 13, 2026

Annexure A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Tata Capital’s purpose is to be a “Responsible Financial Partner fulfilling India’s Aspirations.” The Company has always upheld the Tata Group values while conducting business consciously to respect social and environmental aspirations of the communities we serve.

The Company’s CSR vision is to establish a collaborative and inclusive approach for social and environmental development initiatives, fostering shared value for the broader community, aligned with the core purpose of the Tata Group.

The Company’s CSR mission is to enhance the well-being of the community, particularly marginalized social and economic groups, by creating a lasting, measurable, and positive influence through projects primarily focused on *Climate Action, Healthcare and Education & Skill Development*. The Company shall also make a conscious endeavour to encourage its employees, partners and customers to foster a sense of commitment towards social and environmental causes.

For details of the CSR Policy along with projects and programs, kindly refer to <https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/tcl-csr-policy.pdf>

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Agrawal	Chairman and Non-Executive Director	1	1
2.	Mr. Nagaraj Ijari	Independent Director	1	1
3.	Ms. Geetha Ravichandran	Independent Director	-	-
4.	Mr. Rajiv Sabharwal	Managing Director & CEO	1	1

Note: Ms. Geetha Ravichandran was appointed as a Member of CSR Committee with effect from August 13, 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee:

https://www.tatacapital.com/content/dam/tata-capital/pdf/footer/TCL_CSR%20Committee%20Composition.pdf

The CSR Policy along with projects and programs, kindly refer to:

<https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/tcl-csr-policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

During the reporting year, the Company carried out impact assessment study for:

- **Tata Capital’s Green Switch programme** - The assessment was carried out by an independent third-party agency, Sattva Consulting. The program in partnership with Transform Rural India Foundation aims to provide access to clean electricity to first time electricity users across tribal and vulnerable communities in aspirational districts. The objective of the study was to evaluate the impact and improve the programme in achieving its goals. A total of 400+ households and other key members from the community, implementation team, villages and Tata Capital were interviewed to get in-depth feedback.
- **Tata Capital’s ProAspire programme** - The assessment was carried out by an independent third-party agency, SoulAce Consulting. The program in partnership with Tata Strive and Teamlease Foundation aims to provide sectoral and behavioural skilling to youth, from economically challenged backgrounds, to pursue economic opportunities in the formal BFSI sector. The objective of the study was to evaluate the impact and improve the initiative. A total of 350+ candidates, trainers, and other key members from the implementation team and Tata Capital were interviewed to get in-depth feedback.

The detailed impact assessment reports for the above programmes are available on the website at:

<https://www.tatacapital.com/about-us/investor-information-and-financials.html>

5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135:

Financial Year	Net Profit
FY 2022-23	31,61,23,33,722
FY 2023-24	40,63,81,70,055
FY 2024-25	65,71,57,76,832
Average Net Profit	45,98,87,60,203

(b) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135: ₹ 91,97,75,204.
The Board had approved CSR Budget of ₹ 91,98,00,000 for FY 2025-26.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 91,97,75,204

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 71,66,35,666

(b) Amount spent in Administrative Overheads: ₹ 24,31,174

(c) Amount spent on Impact Assessment, if applicable: ₹ 26,33,160

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 72,17,00,000

(e) CSR amount unspent for the Financial Year: ₹ 19,81,00,000

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72,17,00,000	19,81,00,000	April 28, 2026	NA	NA	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	91,97,75,204 The Board had approved CSR Budget of ₹ 91,98,00,000 for FY 2025-26.
(ii)	Total amount spent for the Financial Year	72,17,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2023-24	5,403,569*		5,403,569	-	-	NIL	-
2	FY 2024-25	323,437*	-	323,437	-	-	NIL	-

*Unspent amount of Tata Motors Finance Limited ("TMFL") which was merged with the Company effective from May 08, 2025.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

27

If Yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Full Name	Registered address with Pin code
1	NIDEK Optical Coherence Tomography with Retina Map Dongle and D Noizing Software: Ballaleshwar Devasthan Sanchalit Laxmi Charitable Trust Eye Hospital, Opp Primary Health Centre Burmali Road, Pali Sudhagad, Raigad, Maharashtra - 410205	410205	9-May-25	25,20,000	CSR00004856	Laxmi Charitable Trust	Vasant Krupa Building, Hamid Mulla Road, Panvel, Navi Mumbai, Maharashtra - 410206
2	Laxminarayan Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Kudkamath, Nibhera Panchayat, Sapotara Block, Karauli, Rajasthan 322218	322218	27-Mar-26	11,47,496.54	CSR00004473	Gram Gaurav Sansthan	Laxminarayan Baba Gramurja samiti, Village Kudkamath, Nibhera Panchayat, Sapotara Block, Rajasthan - 322218
3	Bhole Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Morochi-1, Nibhera Panchayat, Sapotara Block, Karauli, Rajasthan 322218	322218	29-Mar-26	43,23,349.10	CSR00004473	Gram Gaurav Sansthan	Bhole Baba Gramurja samiti, Village Morochi-1, Nibhera Panchayat, Sapotara Block, Rajasthan - 322218
4	Nasir Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Morochi-2, Nibhera Panchayat, Sapotara Block, Karauli, Rajasthan 322218	322218	26-Mar-26	38,30,885.10	CSR00004473	Gram Gaurav Sansthan	Nasir Baba Gramurja samiti, Village Morochi-2, Nibhera Panchayat, Sapotara Block, Rajasthan - 322218
5	Ratanu Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Patipura, Nainiyaki Panchayat, Sapotara Block, Karauli, Rajasthan 322218	322218	28-Mar-26	34,06,437.92	CSR00004473	Gram Gaurav Sansthan	Ratanu Baba Gramurja samiti, Village Patipura, Nainiyaki Panchayat, Sapotara Block, Rajasthan - 322218

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if Applicable	Full Name	Registered address with Pin code
6	Bajarang Bali Gramurja samiti, Community Managed Solar Micro Grid, Village Rasilpur, Nainiyaki Panchayat, Sapotara Block, Karauli, Rajasthan 322218	322218	30-Mar-26	36,45,196.41	CSR00004473	Gram Gaurav Sansthan	Bajarang Bali Gramurja samiti, Village Rasilpur, Nainiyaki Panchayat, Sapotara Block, Rajasthan - 322218
7	Karis Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Gajsinghpura, Rahir Panchayat, Mandaroyal Block, Karauli, Rajasthan 322251	322251	25-Mar-26	48,74,984.95	CSR00004473	Gram Gaurav Sansthan	Karis Baba Gramurja samiti, Village Gajsinghpura, Rahir Panchayat, Mandaroyal Block, Rajasthan - 322251
8	Hiraman Baba Gramurja samiti, Community Managed Solar Micro Grid, Village Albatki, Dhanduret Panchayat, Mandaroyal Block, Karauli, Rajasthan 322251	322251	20-Mar-26	75,21,649.99	CSR00004473	Gram Gaurav Sansthan	Hiraman Baba Gramurja samiti, Village Albatki, Dhanduret Panchayat, Mandaroyal Block, Rajasthan - 322251
9	Prakash Saur Urja Samiti: Siringabeda Village, Bambalkera Panchayat, Thetaitangar Block, Simdega, Jharkhand	835226	27-Mar-26	65,30,000	CSR00000421	Transforming Rural India Foundation	Prakash Saur Urja Samiti: Siringabeda Village, Bambalkera Panchayat, Thetaitangar Block, Kersai Block, Jharkhand 835226
10	Jyoti Saur Urja Samiti: Sailputy Village, Ghubtahar Panchayat, Thetaitangar Block, Simdega, Jharkhand	835226	28-Mar-26	32,65,000	CSR00000421	Transforming Rural India Foundation	Jyoti Saur Urja Samiti: Sailputy Village, Ghubtahar Panchayat, Thetaitangar Block, Kersai Block, Jharkhand 835226
11	Marshal Saur Urja Samiti: Sirkipani Village, Dumki Panchayat, Thetaitangar Block, Simdega, Jharkhand	835226	28-Mar-26	32,65,000	CSR00000421	Transforming Rural India Foundation	Marshal Saur Urja Samiti: Sirkipani Village, Dumki Panchayat, Thetaitangar Block, Kersai Block, Jharkhand 835226
12	Water Level Indicator 01, Diskal, Satara, 415504	415504	26-Nov-25	43,542	CSR00000259	BAIF Institute for Sustainable Livelihood & Development	BAIF Mitra Bhavan, Opp. Niwas Homes, Behind Bodhale nagar, Nashik -Pune Highway, Nashik 422011
13	Water Level Indicator 02, Diskal, Satara, 415504	415504	26-Nov-25	43,542	CSR00000259	BAIF Institute for Sustainable Livelihood & Development	BAIF Mitra Bhavan, Opp. Niwas Homes, Behind Bodhale nagar, Nashik -Pune Highway, Nashik 422011
14	Auto Level with Tripod and 6m Staff (Quantity 02), Diskal, Satara, 415504	415504	25-Dec-25	46,327	CSR00000259	BAIF Institute for Sustainable Livelihood & Development	BAIF Mitra Bhavan, Opp. Niwas Homes, Behind Bodhale nagar, Nashik -Pune Highway, Nashik 422011
15	HP Laptop Window 11, Diskal, Satara, 415504	415504	26-Nov-25	54,000	CSR00000259	BAIF Institute for Sustainable Livelihood & Development	BAIF Mitra Bhavan, Opp. Niwas Homes, Behind Bodhale nagar, Nashik -Pune Highway, Nashik 422011
16	HP Printers, Model 126nw (Quantity 02), Diskal, Satara, 415504	415504	28-Dec-25	43,801	CSR00000259	BAIF Institute for Sustainable Livelihood & Development	BAIF Mitra Bhavan, Opp. Niwas Homes, Behind Bodhale nagar, Nashik -Pune Highway, Nashik 422011
17	Sashastra Seema Bal, BOP Kothiya Ghat, 70 th BN, Lakhimpur Kheri - II, Dist- Bahraich, Uttar Pradesh 262276	262726	23-Mar-26	50,00,000	CSR00000421	Transform Rural India Foundation	Sashastra Seema Bal, East Block V, R.K.Puram, New Delhi, South West Delhi-110066
18	Sashastra Seema Bal, BOP Khangara Naka, 9 th BN, Dist- Balrampur, Uttar Pradesh 271207	271207	23-Mar-26	50,00,000	CSR00000421	Transform Rural India Foundation	Sashastra Seema Bal, East Block V, R.K.Puram, New Delhi, South West Delhi-110066

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					6		
					CSR Registration Number, if Applicable	Full Name	Registered address with Pin code
19	Sashastra Seema Bal, BOP Gandela Naka, 9 th BN, Dist- Balrampur, Uttar Pradesh 271207	271207	23-Mar-26	50,00,000	CSR00000421	Transform Rural India Foundation	Sashastra Seema Bal, East Block V, R.K.Puram, New Delhi, South West Delhi-110066
20	Sashastra Seema Bal, BOP BP No. 51, 59 th BN, Dist- Bahraich, Uttar Pradesh 271855	271855	23-Mar-26	50,00,000	CSR00000421	Transform Rural India Foundation	Sashastra Seema Bal, East Block V, R.K.Puram, New Delhi, South West Delhi-110066
21	Sashastra Seema Bal, BOP Baharwa Naka, 9 th BN, Dist- Balrampur, Uttar Pradesh, 271207	271207	23-Mar-26	50,00,000	CSR00000421	Transform Rural India Foundation	Sashastra Seema Bal, East Block V, R.K.Puram, New Delhi, South West Delhi-110066
22	Furniture & Equipment's – UPS, Table, Frame stand with lock etc.: Sankara Vision Centre Dharapuram A-14, New Housing Unit Rd, near bus stand, Anna Nagar, Dharapuram, Tamil Nadu 638656	638656	24-Sep-25	4,26,167	CSR00003159	Shri Kanchi Kamakoti Medical Trust	16-A Sankara Eye Hospital Street, Sathy Road, Sivanandhapuram, Coimbatore, -641035
23	Eye Screening Equipment: BP Chart, Ophthalmoscope - direct, Streak retinoscope, Pulseoximeter: Sankara Vision Centre Dharapuram A-14, New Housing Unit Rd, near bus stand, Anna Nagar, Dharapuram, Tamil Nadu 638656	638656	24-Sep-25	25,44,106	CSR00003159	Shri Kanchi Kamakoti Medical Trust	16-A Sankara Eye Hospital Street, Sathy Road, Sivanandhapuram, Coimbatore, -641035
24	Computer Systems and Accessories - Desktop, Router, Web Cam etc.: Sankara Vision Centre, Giddalur 8-17-165/A, Railway gate lane, Racherla Gate Center, Revenue ward 8, Giddalur, Andhra Pradesh 523357	523357	15-Oct-25	3,01,531	CSR00003159	Shri Kanchi Kamakoti Medical Trust	16-A Sankara Eye Hospital Street, Sathy Road, Sivanandhapuram, Coimbatore, -641035
25	Medical School Teaching Infrastructure, IISc Campus, Bengaluru, 560012	560012	31-Mar-26	1,25,00,000	CSR00007370	Indian Institute of Science (IISc)	Indian Institute of Science Campus, Sir C. V. Raman Road, Bengaluru - 560012
26	Academic and Research Block, IISc Campus, Bengaluru, 560012	560012	31-Mar-26	1,25,00,000	CSR00007370	Indian Institute of Science (IISc)	Indian Institute of Science Campus, Sir C. V. Raman Road, Bengaluru - 560012
27	Biomedical and Research Equipment, IISc Campus, Bengaluru, 560012	560012	31-Mar-26	1,25,00,000	CSR00007370	Indian Institute of Science (IISc)	Indian Institute of Science Campus, Sir C. V. Raman Road, Bengaluru - 560012
			Total	11,03,33,016			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

The total unspent amount of ₹ 19,81,00,000 has been earmarked towards three ongoing projects under education and climate action which are long term phase wise commitments. The details are as below:

Project and Partner	Amount (₹ in crore)	Reason for transfer to unspent account
JalAadhar – Milestone Project with BAIF, Satara, MH	5.21	Earmarked towards capital-intensive watershed infrastructural work (like constructing check-dams, desiltation of water bodies, creating new farm ponds, etc.), agricultural training and livelihood support which are best implemented before monsoon during April-June of each of the remaining project years (till FY 2027-28). It is proposed to utilize this amount as per the project plan.
Education and training with PHFI	3.85	The project will develop and deploy course material for public health academic programs in India, develop case studies over the next few years, strengthen Public Health Trainings through High-Quality Learning Resources, create a Massive Open Online Courses (MOOC) on core public health domains targeting students, professionals across Indian Institutes of Public Health, and other public health schools in the country, over the next 3 years (till FY 2028-29) and such other activities
Pankh Scholarship with Buddy4Study	10.75	Earmarked for supporting the existing and growing scholars base for the next 2 years (till FY 2027-28).
Total	19.81	

The unspent amount of ₹ 19,81,00,000 was transferred to Unspent CSR Account on April 28, 2026 and will be spent in accordance with the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014.

Saurabh Agrawal

Chairman, CSR Committee
Non-Executive Director
DIN: 02144558

Nagaraj Ijari

Member, CSR Committee
Independent Director
DIN: 09390579

Geetha Ravichandran

Member, CSR Committee
Independent Director
DIN: 11072013

Rajiv Sabharwal

Member, CSR Committee
Managing Director & CEO
DIN: 00057333

Annexure B

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Capital Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Capital Limited (hereinafter called the "Company"/"TCL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

During the year, the Company's equity shares got listed on the stock exchanges on October 13, 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company are:
 - 1. All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India, as amended from time to time.
 - 2. SEBI Circulars and Guidelines for Mutual Funds issued by the Association of Mutual Funds in India as applicable to the Company as a Mutual Fund Distributor.

3. The Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015.
4. The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records) Rules, 2005.
5. The Securities and Exchange Board of India Act, 1992 and The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time.
6. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standard, etc.

We report that the Securities and Exchange Board of India has passed a Settlement Order in respect of suo-motu settlement application filed by the Company and erstwhile Tata Motors Finance Limited (now merged with the Company), prior to its initial public offer of equity shares, under the SEBI (Settlement Proceedings) Regulations, 2018, with respect to instances of deemed public offer for their unlisted Cumulative Redeemable Preference Shares and listed / unlisted Non-Convertible Debentures on private placement basis. The Company has paid a sum of ₹ 14,40,000 and ₹ 32,00,000 as Settlement amounts, respectively.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance for Meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors of the Company at its meeting held on June 04, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited ("TMFL") with Tata Capital Limited ("TCL" or "the Company"), and their respective shareholders ("Scheme"), under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Hon'ble National Company Law Tribunal, Mumbai bench vide its Order dated May 01, 2025, has sanctioned the Scheme. The Scheme became effective from May 08, 2025 ("Effective Date") and TMFL merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2024.
2. Offered, issued and allotted 5,10,74,292 Equity Shares of ₹ 10 each on July 18, 2025, at a premium of ₹ 333 per Equity Share i.e. at a price of ₹ 343/- each, aggregating ₹ 1,752 crore (rounded off), on a 'Rights Basis' to the Equity Shareholders.
3. Issued 5,25,550 Non-Convertible Debentures ("NCDs") for an aggregate amount of ₹ 11,578 crore (Fully paid), on a private placement basis.
4. Redeemed 2,80,200 Non-Convertible Debentures for an aggregate amount of ₹ 6,645 crore, issued on a private placement basis.
5. Partial Redemption of NCDs aggregating ₹ 375 crore was effected through reduction of face value from ₹ 1,00,000 to ₹ 50,000 per NCD for 75,000 NCDs.
6. Inflow of ₹ 1,980 crore upon conversion of 2,00,000 partly paid NCDs (₹ 1,000 each) into fully paid NCDs (₹ 1,00,000 each).
7. Redeemed 10,97,050 Cumulative Redeemable Preference Shares ("CRPS") of ₹ 1000 each, aggregating to ₹ 109.71 crore, issued on a private placement basis.

8. Issued 3,24,700 units of Commercial Papers ("CP") for an aggregate amount of ₹ 16,235 crore (Face Value).
9. Redeemed 3,69,800 units of CP for an aggregate amount of ₹ 18,490 crore (Face value).
10. The Company has an Employee Stock Option Scheme ("ESOP Scheme") which is implemented through the TCL Employee Welfare Trust ("Trust"). During the year, the Trust has transferred 97,36,407 Equity Shares to the employees of the Company and its subsidiary companies.
11. Pursuant to the Initial Public Offer ("IPO") of 47,58,24,280 equity shares of face value of ₹ 10 each of the Company, comprising of fresh issue of 21,00,00,000 Equity Shares and 26,58,24,280 Equity Shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 Equity Shares at ₹ 326 per equity share (including share premium of ₹ 316 per equity share) on October 9, 2025. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved

Partner

FCS No: 6488 CP No: 6018

UDIN: F006488H000458764

PR No.: 7327/2025

Place: Mumbai

Date: May 25, 2026

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this Report.

To
The Members
Tata Capital Limited

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved
Partner

FCS No: 6488 CP No: 6018
UDIN: F006488H000458764
PR No.: 7327/2025

Place: Mumbai
Date: May 25, 2026

Annexure C

DETAILS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 is, as under:

Name of Director(s)	Ratio to Median
Mr. Saurabh Agrawal	1.16: 1
Mr. Sujit Varma	19.22: 1
Mr. Nagaraj Ijari	13.33: 1
Dr. Punita Kumar Sinha	12.78: 1
Mr. Viswanathan Ramanathan	17.67: 1
Ms. Geetha Ravichandran ¹	-
Ms. Aarthi Subramanian ²	-
Mr. Ankur Verma ³	-
Mr. Rajiv Sabharwal	164: 1

1 Ms. Geetha Ravichandran was appointed as Non-Executive Director of the Company with effect from August 13, 2025, hence, ratio of his remuneration to the median remuneration of the employees, has not been computed.

2 Ms. Aarthi Subramanian ceased to be Non - Executive Director of the Company with effect from April 30, 2025.

3 Mr. Ankur Verma was appointed as Non-Executive Director of the Company with effect from September 26, 2025, hence, ratio of his remuneration to the median remuneration of the employees, has not been computed.

Note: Remuneration does not include the value of the Long Term Incentive Plan.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.

The percentage increase / decrease in the remuneration of the Directors for FY 2025-26:

Name of Director(s)	% increase in Remuneration
Mr. Saurabh Agrawal	44.44%
Mr. Sujit Varma	29.10%
Mr. Nagaraj Ijari	34.83%
Dr. Punita Kumar Sinha ²	-
Mr. Viswanathan Ramanathan ²	-
Ms. Geetha Ravichandran ³	-
Mr. Ankur Verma ⁴	-
Ms. Aarthi Subramanian ⁵	-
Mr. Rajiv Sabharwal ⁶	4%

1 Only sitting fees paid and commission payable in their capacity as Directors of the Company have been considered.

2 Dr. Punita Kumar Sinha and Mr. Viswanathan Ramanathan were appointed as Independent Directors of the Company with effect from January 20, 2025 and March 27, 2025, respectively, hence, their remuneration is not comparable with the previous year.

3 Ms. Geetha Ravichandran was appointed as an Independent Director of the Company with effect from August 13, 2025, hence, the percentage increase / decrease in her remuneration has not been computed.

4 Mr. Ankur Verma was appointed as Non-Executive Director of the Company with effect from September 26, 2025, hence, the percentage increase / decrease in his remuneration has not been computed.

5 Ms. Aarthi Subramanian ceased to be Non - Executive Director of the Company with effect from April 30, 2025.

6 Based on fixed remuneration.

The percentage increase / decrease in the remuneration of Chief Financial Officer and Company Secretary for FY 2025-26:

Name of Key Managerial Personnel	% increase in Remuneration*
Mr. Rakesh Bhatia	4%
Ms. Sarita Kamath	7%

**Based on fixed remuneration.*

3. The percentage increase in the median remuneration of employees in the financial year:

There was a reduction of 4% in the median remuneration of employees in FY 2025-26.

4. The number of permanent employees on the rolls of the Company:

The permanent employees on the rolls of the Company as on March 31, 2026, were 17,286.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than that of managerial personnel in FY 2025-26 is 8.5% and the average percentage increase in the overall managerial remuneration is 4%.

The Remuneration does not include the value of the Long Term Incentive Plan.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is affirmed that the remuneration paid is as per the Remuneration Policy adopted by the Company.

Annexure D

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013

We Parikh & Associates, Practising Company Secretaries, have been appointed as the Secretarial Auditors for FY 2025-26 of **Tata Capital Limited**, (hereinafter referred to as '**the Company**'), having **CIN: L65990MH1991PLC060670** and having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai City Mumbai 400013 vide a resolution passed by the Board of Directors of the Company at its meeting held on June 02, 2025.

During the year the Company's equity shares got listed on the stock exchanges on October 13, 2025.

This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations'), for the year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme and amendment thereof received from / furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meetings of the Company (collectively referred to as 'Shareholders Resolutions') respectively approving the Scheme and amendment thereof;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the Scheme as approved by Nomination and Remuneration Committee;
8. Trust Deed;
9. Details of transfers in the securities of the company executed by the trust through which the scheme is implemented;
10. Bank Statements towards Application money received under the Scheme;
11. Exercise Price / Pricing formula;
12. Disclosure by the Board of Directors in the Board's report;
13. Relevant provisions of the Regulations, the Companies Act, 2013 and Rules made thereunder;
14. Other relevant document/ filing/ records/ information made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that Company has implemented the Tata Capital Employees' Stock Option Scheme as amended from time to time ("**the Scheme**") in accordance with the applicable provisions of the Regulations and the Shareholders' Resolutions.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved
(Partner)

FCS : 6488 CP: 6018
UDIN: F006488H000711601
PR No.: 7327/2025

Place : Mumbai
Date : June 30, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. ABOUT TATA CAPITAL

Tata Capital Limited ("TCL" or "Company"), is a subsidiary of Tata Sons Private Limited. The Company registered with the Reserve Bank of India ("RBI"), is a Non-Banking Financial Company ("NBFC") operating as an NBFC-ICC and is a leading customer-centric NBFC providing a comprehensive suite of financial solutions across the retail, corporate and SME segments. Guided by the trust and legacy of the Tata Group, TCL has built a diversified and resilient business franchise with a strong focus on responsible growth, customer experience, prudent risk management and digital innovation.

Together with its subsidiaries (collectively referred to as "Tata Capital"), the Company offers a broad range of financial products and services spanning consumer finance, housing finance, commercial finance, wealth services and distribution of financial products, enabling customers across diverse life stages and business cycles. As the third-largest diversified NBFC in India by Assets Under Management, ("AUM") Tata Capital combines the strength of a diversified product portfolio, an expanding omnichannel distribution network, deep customer relationships and technology-led capabilities to deliver sustainable, profitable growth while creating long-term value for all stakeholders.

During the year under review, Tata Motors Finance Limited ("TMFL") (formerly known as *Tata Motors Finance Solutions Limited*), a subsidiary of TMF Holdings Limited merged with and into TCL effective from May 8, 2025. The merger created a larger unified financial services entity with wider geographical reach and stronger capital & asset base.

The Board of Directors of the Company at its meeting held on July 13, 2026, approved the proposed acquisition of Yogakshemam Loans Limited ("Yogloans"), an Reserve Bank of India ("RBI") registered non-banking financial company primarily focused on gold loans. The acquisition marks Tata Capital's entry into the gold loan business, a secured lending segment with significant growth potential. It aligns with Tata Capital's strategy of building a diversified retail lending franchise and provides access to an established platform. Yogloans operates through a network of 162 branches across Kerala, Karnataka, Tamil Nadu, and Andhra Pradesh, with AUM of ₹708 crore as of March 31, 2026 serving around 32,000 customers.

2. ECONOMIC & INDUSTRY SCENARIO

The Financial Year 2026 began with the global economy demonstrating measured resilience, aided by responsive policymaking and the strength of key economies, despite persistent geopolitical and trade uncertainties. Developments in West Asia and trade frictions among major economies led to intermittent volatility across financial markets. Nevertheless, equity markets remained selectively resilient, crude oil prices adjusted to evolving supply conditions, bond yields remained broadly range-bound, and gold prices stayed firm, reflecting cautious investor sentiment. Global institutions have highlighted a moderation in global growth alongside persistent inflationary pressures, particularly in emerging market and developing economies, with global Gross Domestic Product ("GDP") growth expected to moderate to approximately 2.5% in 2026 before recovering modestly to around 2.8% in 2027, indicating a stable but cautious global growth trajectory amid external headwinds.

Amidst this evolving global backdrop, the Indian economy continued to demonstrate resilience, supported by strong domestic consumption, robust manufacturing, healthy services sector momentum, and sustained investment activity. As per estimates by the Ministry of Statistics and Programme Implementation ("MoSPI") and the RBI estimates, India's real GDP growth accelerated to 7.7% in FY 2025-26, reinforcing its position as one of the fastest-growing large economies. Domestic macroeconomic indicators remained supportive, reflected in healthy GST collections, sustained industrial activity, improving digital transaction volumes, and strengthening automobile sales. Benign inflation trends further supported economic activity despite external risks and commodity price volatility. On the supply side, the services sector continued to anchor growth momentum, while manufacturing activity benefited from improving capacity utilisation and policy support. Agricultural output also showed stability, aided by favourable conditions. Fiscal consolidation remained on track, even as the Government continued to prioritise capital expenditure to sustain growth.

India's strong macroeconomic fundamentals continue to receive recognition from global rating agencies. In August 2025, S&P Global Ratings upgraded India's sovereign rating outlook to 'BBB' from 'BBB-', with a stable outlook. This reflects the confidence in the country's structural growth drivers, prudent fiscal management and the financial sector resilience.

Within this macroeconomic context, the financial sector continued to exhibit strength and stability. The scheduled commercial banks ("SCBs") credit growth gained momentum during FY 2025-26 driven by consumer and MSME segments, supported by improving demand conditions, a supportive policy environment, stable asset quality, and a robust balance sheet. Liquidity conditions grew more dynamic by the end of the third quarter, however the RBI limited the impact by actively managing the liquidity operations to ensure adequate liquidity and orderly market conditions.

Within the lending ecosystem, NBFCs continue to play a pivotal role in facilitating last-mile credit delivery, particularly to unserved and underserved segments. Credit growth across the NBFC sector remained healthy, supported by improving profitability and stable funding access. Importantly, stress observed in certain retail portfolios has moderated meaningfully across key metrics, reflecting the strength of underwriting standards and the robustness of collections infrastructure across the sector.

Monetary policy during FY 2025-26 remained supportive of growth, with the RBI continuing its calibrated easing cycle. During the year, RBI reduced the repo rate by a cumulative 100 basis points to 5.25% and ensured adequate systemic liquidity to support economic activity in a benign inflation environment. The policy stance reflected a balanced approach, focusing on ensuring adequate transmission of rate cuts while remaining watchful of evolving inflationary and global risks. These measures contributed to easing funding conditions and supporting credit offtake across sectors.

Looking ahead, while the global environment remains uncertain with geopolitical developments and external spillovers posing potential risks, the Indian economy is expected to remain resilient, supported by steady domestic demand, improving investment activity and continued policy support. The financial sector, including NBFCs, remains well-positioned to navigate this environment, aided by stronger regulatory oversight, improving asset quality and sustained credit demand. Collectively, these factors are expected to support stable and sustainable growth across the lending ecosystem.

3. OUR BUSINESSES

The Company offers a range of financing products catering to a diverse set of customers with a suite of 25+ products. Company's key lending products include Home Loans, Loan Against Property, Personal Loans, Business Loans, Two-Wheeler Loans, Car Loans, Commercial Vehicle Loans, Construction Equipment Loans, Loan Against Securities, Microfinance Loans, Education Loan, Supply Chain Finance, Equipment Finance, Leasing Solutions, and Term Loans.

As on March 31, 2026, the Company's net AUM grew by 20% and stood at ₹2,77,275 crore as against ₹2,30,455 crore in March 31, 2025 (₹2,51,885 crore | 28% growth; excluding Motor Finance). During FY 2025-26, disbursements, excluding ultra-short-term disbursements for SME products, registered YoY growth of 19% and stood at ₹1,69,660 crore (₹1,61,773 crore | 26% growth; excluding Motor Finance) up from disbursements of ₹1,42,302 crore in FY 2024-25 through the diverse customer centric product offerings.

Our key Businesses are as under:

(A) RETAIL FINANCE:

Tata Capital typically offers to salaried and self-employed individuals and owners of small businesses ("Retail Customers") a wide range of loans. The following section provides details of our business with Retail Customers:

Home Loans - As at March 31, 2026, AUM stood at ₹44,203 crore with year on year (YoY) growth of 15.6%. Loans extended to salaried and self-employed individuals by Tata Capital Housing Finance Limited ("TCHFL").

Loan Against Property ("LAP") - As at March 31, 2026, AUM stood at ₹38,812 crore with YoY growth of 36.1%. Loans extended largely to salaried and self-employed individuals to finance personal or business expenditures.

Personal Loans - As at March 31, 2026, AUM stood at ₹15,127 crore with YoY growth of 3.2%. Unsecured personal loans extended primarily to salaried individuals.

Business Loans - As at March 31, 2026, AUM stood at ₹9,926 crore with YoY growth of 14.4%. Loans extended for working capital, asset acquisition, business growth, and establishment of new businesses or ancillary units.

Two-Wheeler Loans - As at March 31, 2026, AUM stood at ₹7,886 crore with YoY growth of 19.9%. Loans extended to salaried and self-employed individuals for purchase of two-wheelers

Car Loans - As at March 31, 2026, AUM stood at ₹ 6,143 crore with YoY growth of 13.0%. Loans extended to salaried and self-employed individuals for purchase of new or pre-owned cars.

Commercial Vehicles ("CV") Loans - As at March 31, 2026, AUM stood at ₹24,743 crore with YoY decline of 23.0%. Loans extended to individuals, fleet operators and strategic customers to finance new as well as pre-owned CVs.

Construction Equipment ("CEQ") Loans - As at March 31, 2026, AUM stood at ₹6,243 crore with YoY growth of 7.5%. Loans extended to individual operators and fleet operators for financing construction equipment and machinery.

Loan Against Securities ("LAS") - As at March 31, 2026, AUM stood at ₹4,942 crore with YoY growth of 29.7%. Loans secured by pledge of borrower's invested securities.

Microfinance Loans - As at March 31, 2026, AUM stood at ₹2,490 crore with YoY growth of 9.9%. Loans extended under the joint liability group model to women from low-income households.

Education Loans - As at March 31, 2026, AUM stood at ₹946 crore with YoY growth of 199.9%. Student loans extended for higher education in India and overseas.

(B) SME FINANCE:

Tata Capital offers supply chain finance, equipment finance, leasing solutions, and term loans. As at March 31, 2026, AUM stood at ₹75,965 crore, registering a YoY growth of 35.3%.

(C) CORPORATE FINANCE:

As at March 31, 2026, AUM stood at ₹39,640 crore, registering a YoY growth of 56.1%.

(D) PRIVATE EQUITY BUSINESS

The private equity platform focuses on growth and healthcare themes, with investments spanning areas such as urbanisation, manufacturing and strategic services, pharmaceuticals, healthcare research and manufacturing, diagnostic chains etc., and has raised ₹ 8,585 crore across domestic and offshore funds, and currently is in the process of raising Fund III in both these themes.

(E) OTHER BUSINESSES

Tata Capital offers wealth management, credit card distribution, and insurance distribution services.

As at March 31, 2026, the AUM of the Wealth Management business was ₹ 7,381 crore compared to ₹ 6,521 crore as at March 31, 2025.

Tata Cards, a white label credit card in partnership with SBI Cards and Payments Services Limited, has nearly 2.4 lakh cards in force as at March 31, 2026.

The Company distributes life, general and health insurance products under a composite corporate agency license, with approximately 9.9 million policies in force.

Our Consolidated AUM as on March 31, 2026 is, as under:

Particulars	Amount (₹ in cr)					% Mix				
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Home loans	38,230	39,989	41,096	42,606	44,203	16.6%	16.8%	16.8%	16.3%	15.9%
Loan against property	28,519	30,964	33,578	36,193	38,812	12.4%	13.0%	13.8%	13.9%	14.0%
Personal / Business loans	23,334	23,132	23,373	24,019	25,053	10.1%	9.7%	9.6%	9.2%	9.0%
CEQ / Two-Wheeler	14,347	12,508	12,842	13,627	14,129	6.2%	5.3%	5.3%	5.2%	5.1%
Other Retail loans	10,974	11,592	12,145	12,908	14,083	4.8%	4.9%	5.0%	5.0%	5.1%
SME	56,148	60,132	64,099	70,549	75,965	24.4%	25.3%	26.3%	27.1%	27.4%
Corporate	25,389	28,818	28,441	34,213	39,640	11.0%	12.1%	11.7%	13.1%	14.3%
Total (excl. Motor Finance)	1,96,942	2,07,134	2,15,574	2,34,114	2,51,885	85.5%	87.2%	88.4%	89.8%	90.8%
Motor Finance	33,513	30,374	28,322	26,584	25,390	14.5%	12.8%	11.6%	10.2%	9.2%
Total (incl. Motor Finance)	2,30,455	2,37,508	2,43,896	2,60,698	2,77,275	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Other Retail loans include education loan, microfinance, loan against securities, and car loans.

SME loans include Supply chain finance, equipment finance, and leasing solutions (+) term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of <= ₹2.5 billion.

Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹2.5 billion; Motor Finance includes commercial vehicle, portion of car loans & supply chain finance.

- Tata Capital's core focus remains on Retail and SME lending, which together continue to account for approximately 86% of our net AUM, providing a structurally granular and resilient growth profile.
- Unsecured retail portfolio comprises 10.3% of our AUM.
- Approximately 99% of our loans are granular (Loans with ticket size < ₹10 million).
- Approximately 99% of our loans originate organically.
- We have developed strong sectoral expertise across a diverse range of industries to support SME Customers and Corporate Customers, with tailored financing solutions including expertise on Cleantech and Infrastructure Finance to finance projects in renewable energy, energy efficiency, electric mobility, waste management and water management.
- Our wholly owned subsidiary, TCHFL, is one of the largest Housing Finance companies with best in-class return profile.

Our Financial Performance (Consolidated)

Particulars (₹ in crore)	FY 2025	FY 2026	YoY growth
Assets Under Management (Net)	2,30,455	2,77,275	20%
Total Gross loans	2,26,553	2,73,392	21%
Total Net loans	2,21,950	2,68,203	21%
Net interest income	10,694	12,667	18%
Fee income ⁽²⁾	1,980	2,608	32%
Investment income	304	323	~
Net total income	12,978	15,597	20%
Operating expense ⁽²⁾	5,404	5,973	11%
Pre-provisioning operating profit	7,574	9,624	27%
Loan losses and provisions	2,806	3,023	8%
Profit before tax	4,768	6,602	38%
Profit after tax (excl. non-recurring items)	3,542	4,879	38%
Non-recurring items (PAT impact) ⁽¹⁾	123	(33)	~
Profit after taxes (attributable to owners of the company)	3,665	4,846	32%

Note: (1) Reflects impact of new labour codes for FY 2026, and non-recurring income and expenses largely attributed to PE exit for FY 2025;

(2) Excluding non-recurring items.

Both TCL and TCHFL, the lending entities, are well capitalized, and the capital adequacy ratio is well above the stipulated regulatory norms.

Our well-diversified liability base is supported by a strong long-term credit rating of AAA from CRISIL, ICRA, CARE and India Ratings and continues to support a stable and cost-effective funding base.

Our international long-term credit rating of BBB from S&P Global Ratings and Fitch Ratings, aligns with India's sovereign credit rating.

KEY FINANCIAL RATIOS

Particulars (₹ in crore)	FY 2025	FY 2026
Cost to Income	41.6%	38.3%
Annualized Return on average net loan book	1.7%	2.0%
Annualized Return on average equity	12.3%	12.9%
Capital to risk-weighted assets ratio (CRAR)*	16.8%	19.0%
Tier I*	12.7%	15.9%
Tier II*	4.1%	3.1%
Annualised credit cost on average net loan book	1.4%	1.2%
GNPA	1.9%	2.0%
NNPA	0.8%	0.9%
PCR	59%	56%

* Note: Tier I, Tier II, and CRAR ratios are on a standalone basis.

4. DIGITAL PLATFORMS & ANALYTICS

Advancing Towards an AI-First Operating Model:

Investing in AI to Reimagine the Lending Lifecycle

During FY 2025-26, Tata Capital continued its journey towards becoming an AI-first NBFC by embedding AI and advanced technologies across the lending value chain. AI-driven capabilities enhanced customer experience, strengthened credit decision-making, accelerated loan processing, and improved operational efficiency. Strategic platforms such as VoiceHub, Unified Mortgage Acquisition Platform ("UMAP"), and automated Credit Appraisal Memorandums ("CAMs") played a pivotal role in transforming the end-to-end lending lifecycle.

AI in Lending Journey

Tata Capital embedded AI across the lending lifecycle to create measurable business impact. In sales and revenue, Voice AI supported prospect conversion, journey assistance, and multilingual interactions, enabling more than 10 lakh monthly calls and improving call centre productivity in personal loan business. These voice agents originate 14% of direct personal loans and manage 90% of customer welcome call creating a better customer experience.

In credit and underwriting, AI-based Credit Appraisal Memorandum automation was scaled across SME and corporate lending, helping reduce turnaround time and improve productivity. These initiatives contributed to improved credit quality, lower manual effort, and stronger operating efficiency.

Expanding AI Capabilities Across Business Functions

During FY 2025-26, the Company expanded AI deployment across customer service, marketing, and operations. AI-assisted welcome and retention calling, email servicing improved customer engagement, expanded service coverage, and reduced dependence on manual interventions. In marketing, AI played a strategic role in driving customer acquisition and engagement through content generation, campaign personalisation, and audience targeting. These capabilities enabled more effective outreach, faster execution of marketing initiatives, and improved customer relevance at scale. In operations, Vision AI was deployed to read, compare, and validate documents, while also supporting intelligent task prioritisation and workflow automation across two-wheeler loans, personal loans, and business loans.

Building AI Talent and Enterprise Adoption

AI is rapidly reshaping enterprises, making workforce-wide upskilling essential to stay competitive. Tata Capital recognises that becoming an AI-first NBFC requires employees who can understand, use and scale AI responsibly. During FY 2025-26, the Company invested in enterprise-wide capability building through AI training and adoption programmes. More than 10,000 employees were trained through AI-focused learning interventions, helping build awareness and practical usage across teams.

Strengthening the Data Backbone for AI at Scale

A reliable data foundation remains critical to Tata Capital's AI-first transformation.

During FY 2025-26, the Company strengthened its data backbone by modernising data architecture and enabling tighter integration with its generative AI technology stack. The transition of data architecture to data platforms created a stronger base for AI model development, experimentation and deployment. Conversational dashboards were developed to make insights easier to access and act upon.

Building a Future-Ready Technology Backbone

Tata Capital views technology, digital innovation, and Artificial Intelligence (AI) as foundational pillars of its long-term growth strategy. During FY 2025-26, Tata Capital continued to invest in and strengthen its technology backbone to support the enterprise-wide adoption of AI at scale. Its technology strategy remained anchored in a cloud-first infrastructure, scalable digital platforms, and a flexible architecture, enabling faster deployment of AI solutions, seamless integration across systems, and efficient processing of large volumes of data.

As AI adoption expanded across the organisation, this robust technology foundation ensured secure access, high availability, reliability, and strong enterprise integration, while supporting evolving business and customer needs.

Progressing Towards an AI-First NBFC

By embedding AI across sales, credit, servicing, marketing, operations, risk, data, technology and talent, Tata Capital made significant progress in FY 2025-26 towards establishing a scalable and responsible AI-led operating model. The Company's AI interventions improved customer journeys, enhanced productivity, strengthened decision-making and increased enterprise-wide efficiency, positioning Tata Capital as an AI-first NBFC.

5. INFORMATION TECHNOLOGY

The Company has continued to invest in advanced technologies to accelerate core system modernization and strengthen its digital and data initiatives. It has upgraded its Anti-Money Laundering ("AML") and Asset Liability Management ("ALM") platforms, further enhancing regulatory compliance capabilities. These initiatives align with the Company's commitment to delivering a best-in-class customer experience while improving operational efficiency.

The Company has also launched a Loan Processing Platform ("LPP"), an industry-leading, agile, and comprehensive digital lending solution designed to support Loans Against Property and strengthen the Company's growth and transformation journey. Furthermore, the Company continues to enhance its infrastructure and data capabilities to ensure readiness for Generative AI initiatives, enabling greater efficiency and faster go-to-market execution.

6. OUR SUBSIDIARIES AND ASSOCIATES

As on March 31, 2026, the Company has the following subsidiaries, brief details of whose performance are, given below:

Tata Capital Housing Finance Limited ("TCHFL")

TCHFL is registered as a Housing Finance company with the National Housing Bank to carry on housing finance activities. TCHFL primarily offers Home Loans, Loans Against Property and Loans to Developers for constructing Residential and Commercial premises. TCHFL has been classified as a Middle Layer Non-Banking Financial Company ("NBFC-ML") by the RBI, as per Scale Based Regulations issued by RBI.

TCHFL's AUM stood at ₹86,653 crore as on March 31, 2026 (₹67,252 crore as on March 31, 2025), YoY growth of 29%. TCHFL's Profit After Tax for the year increased by 22% to ₹1,836 crore (FY 2024-25: ₹1,499 crore).

Tata Securities Limited ("Tata Securities")

Tata Securities is a wholly-owned subsidiary of the Company, currently engaged in the business of distribution of Mutual Fund units in the capacity of an AMFI registered distributor. Tata Securities is registered with BSE Limited as a member in the cash segment, Depository Participant with Central Depository Services (India) Limited and National Securities Depository Limited, as a Research Analyst with SEBI, registered with Pension Fund Regulatory and Development Authority ("PFRDA") to act as a POP (Point of Presence) for distribution and servicing of physical as well as online National Pension System ("NPS") accounts.

Tata Securities ventured into digital Wealth Business through the launch of Moneyfy application to distribute mutual funds and other financial and investment products to cater the millennial tech savvy population of India.

During the year under review, Tata Securities reported a Gross Income of ₹6.83 crore (FY 2024-25: ₹7.02 crore) and Loss of ₹3.15 crore (Loss for FY 2024-25: ₹7.48 crore).

Tata Capital Pte. Ltd. ("TCPL"), Singapore and its subsidiary, TCPL Investments Pte. Ltd. ("TIPL"), Singapore

TCPL is a wholly-owned subsidiary of the Company and holds a Capital Markets Services ("CMS") license under the Securities and Futures Act of Singapore, issued by the MAS for conducting regulated fund management activities. TCPL primarily offers fund management services to the Private Equity Funds domiciled in Singapore.

Tata Capital Advisors Pte. Ltd. ("TCAPL"), a wholly-owned subsidiary of TCPL, had been carrying on the regulated fund management activities. During FY 2025-26, TCAPL was amalgamated into TCPL, with TCPL continuing as the amalgamated company.

During FY 2025-26, TCPL established a wholly-owned subsidiary, TIPL, to be the second partner in specific limited liability partnerships that serve as General Partners to Overseas Funds under management of TCPL.

During the year under review, TCPL recorded a consolidated Gross Income of US\$ 3 million i.e. ₹29 crore (FY 2024-25: US\$ 47 million i.e. ₹394 crore). For FY 2025-26, Loss Before Tax was at US\$ 5 million i.e. ₹48 crore (FY 2024-25: US\$ 19 million i.e. ₹162 crore) and Loss After Tax was at US\$ 5 million i.e. ₹40 crore (FY 2024-25: US\$ 19 million i.e. ₹161 crore) [US\$ amount translated at ₹88.3330, the annual average exchange rate for FY 2025-26].

Other Subsidiaries

In addition to the above subsidiaries, the following entities are also treated as subsidiaries of the Company, as per the applicable Accounting Standards:

- a. Tata Capital General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital Growth Fund Limited Partnership.
- b. Tata Capital Healthcare General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital HBM Healthcare Fund I Limited Partnership.
- c. Tata Opportunities General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Opportunities Fund Limited Partnership.
- d. Tata Capital Growth II General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital Growth Fund II Limited Partnership.
- e. Tata Capital Healthcare II General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital Healthcare II (Feeder) Limited Partnership.
- f. Tata Capital Growth III General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital Growth Fund III Limited Partnership.

- g. Tata Capital Healthcare III General Partners Limited Liability Partnership, a partnership formed in Singapore to act as a General Partner and manage the Tata Capital Healthcare III (Feeder) Limited Partnership.

Associate Companies

As at March 31, 2026, the Company had, as per its Consolidated Financial Statements, total investments of ₹1,219.70 crore (FY 2024-25: ₹1,148.60 crore) in associate companies.

7. RISK MANAGEMENT

A strong risk management framework is fundamental to all our organizational activities, as it ensures financial stability and supports sustainable growth in a dynamic regulatory and economic landscape. A key element of our approach is cultivating a robust risk management culture within our Company, aligning risks with the creation, preservation, and realization of value. This structured methodology allows us to achieve consistent, comparable results, ensuring that our risk management practices are aligned with our strategic goals. Broad categories of risk that we face are Credit risk, Market risk, Operational risk, Fraud risk, Compliance and Governance risk, Information Security and Cyber Security risk, and Reputational risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the various sub committees of the Board. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and our activities. Through our training and management standards and procedures, we aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit Risk: The authority for approval of credit proposals, within limits stipulated, is delegated by our Board of Directors to specific approval authorities. Further, Credit policies for various products are defined which provides the framework for credit underwriting norms to be adhered for extending any credit facility. We measure, monitor, and manage credit risks at both the individual borrower and portfolio levels. We recalibrate our underwriting criteria in line with market conditions across product lines and associated scorecards, leveraging advanced risk analytics to enhance credit decision-making and portfolio monitoring. This helps us in refining our credit decisioning as well as granular monitoring of our existing portfolio and thus ensuring good asset quality. It ensures efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets in line with our Company's risk appetite.

Market Risk: Market Risk Management is guided by our policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits. The ALM Policy stipulates a broad framework for liquidity risk management to ensure that our Company is able to meet its liquidity obligations. The ALM policy is supplemented by our LCR framework, stress testing and contingency funding plan.

Operational Risk: We have established a robust framework of internal controls, systems, and procedures to document, assess, and monitor various risks and controls across all business lines. The governance and framework for managing operational risks are defined in the Operational Risk Management Policy. Operational Risk Management Department engages with the First Line of Defence (Business and Operating Units) on a periodic basis to identify and mitigate operational risks to minimise the risk and its impact. Our management has further adopted an Internal Finance Control framework covering set of standards, processes and structure across our Company with reference to financial and non-financial controls to ensure that controls are adequate and are operating effectively.

Fraud Risk: We have adopted a strong Fraud Risk Management framework with controls designed to prevent, detect, and respond to fraud. The policy establishes a robust governance model and institutes a pro-active fraud risk management culture in line with the regulatory requirements. Changing business landscape and digitization has heightened the level of fraud risk in the environment arising due to new methods, schemes and technology. We continue to increase our investment in fraud prevention and detection capabilities to protect our stakeholders.

Compliance Risk: We have a robust compliance risk management framework in place which ensures compliance with all applicable statutory provisions, rules and regulations, various codes of conducts and adherence to internal policies and procedures. The framework sets out the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations. There is a well defined KYC policy and our Compliance department ensures all regulatory obligations are in line with the various regulatory guidelines which are revised periodically. Further, Compliance testing is also conducted to assess the effectiveness of various regulatory guidelines.

Cyber Security Risk: The Information Security Policy has been designed to provide an overview of the information security requirements and describe the controls that may be used to meet those requirements. Information Security Policy defines the overall framework for information security risk management. It documents the expected behaviour of system, data and information users. It contains appropriate approach to combat cyber threats given the level of complexity of business and acceptable levels of risk and cyber crisis management plan addressing the aspects: (i) detection, (ii) response, (iii) recovery and (iv) containment.

Reputational Risk: This has been defined as the risk caused by negative perception among customers, shareholders, investors, debt holders, or media that can adversely affect an organization's ability to maintain existing business relationships, establish new ones and maintain continued access to funding sources.

We have implemented the Heat Map, a two-dimensional quantitative data management tool that provides our management with a holistic view of key identified risk areas based on their probability and impact. Our governance culture supported by sound risk management is aimed at ensuring we remain resilient during challenging periods and forge a sustainable future for the organisation.

The Board of Directors oversees the risk management practices by adopting and approving the objectives for Risk Management and Risk Philosophy. The Risk Management Committee of the Board has the responsibility of monitoring and reviewing risks across the Company and ensuring that our Company has a sound risk management and internal controls framework. The risk management framework is compliant with ISO 31000: 2018. The below table outlines the key categories of risks identified and monitored by us.

Nature of Risk	Framework	Governing Committees
Credit Risk	Enterprise Risk Management Various Credit Policies, Portfolio review and monitoring	• Risk Management Committee of the Board • Investment Credit Committee of the Board • Credit Committees
Market Risk and Liquidity Risk	Enterprise Risk Management Asset Linked Market Policy	• Risk Management Committee of the Board • Asset Liability Management Committee
Process Risk	Operational Risk Policy Fraud Risk Management Policy	• Operational Risk Management Committee • Fraud Risk Management Committee
People Risk	Operational Risk Policy HR Policies Fraud Risk Management Policy	• Risk Management Committee of the Board • Operational Risk Management Committee • Fraud Risk Management Committee
Outsourcing	Operational Risk Policy Outsourcing Policy	• Risk Management Committee of the Board • Operational Risk Management Committee
Technology	Operational Risk Policy Information Technology Policy	• Risk Management Committee of the Board • IT Strategy Committee of the Board
Business Continuity	Operational Risk Policy Business Continuity Management Policy	• Operational Risk Management Committee
Cyber Security	Information & Cyber Security Policy	• Risk Management Committee of the Board • IT Strategy Committee of the Board
Reputation Risk, Compliance and Governance	Enterprise Risk Management Framework Ethics Policy POSH Policy Tata Code of Conduct	• Risk Management Committee of the Board • Special Committee for Monitoring & Follow-up of cases of Frauds of the Board • IT Strategy Committee of the Board

8. OPPORTUNITIES & THREATS

India's domestic consumption continues to demonstrate strong resilience, reinforcing its position among the fastest-growing large economies, even amid a volatile global backdrop. Continued emphasis on structural reforms, the Government's *Viksit Bharat* vision, a benign inflation trajectory, and sustained public as well as private capital expenditure are expected to support consumption, strengthen rural demand, and underpin steady industrial activity. The continued growth of demat accounts and SIP investments also reflects favourable demographic profile, rising formalization, and increasing disposable incomes, which are expected to further strengthen long-term consumption trends.

Within this context, the financial services sector, including NBFCs, is well-placed to support economic activity by facilitating business expansion, enabling consumer spending, and financing infrastructure development. India also continues to offer significant headroom for credit expansion, with a credit-to-GDP ratio of approximately 97% compared to over 130% in developed economies as per Bank for International Settlements ("BIS") data, indicating a structurally favourable runway for credit growth across sectors.

This opportunity is reinforced by increasing financial awareness, continued regulatory focus on responsible lending, and Government initiatives to strengthen MSME ecosystem, digital infrastructure, manufacturing, and GCC-led investments, driving incremental medium-term credit demand. Geopolitical developments and energy security considerations are also expected to accelerate domestic investments in renewable energy, allied infrastructure, and defence manufacturing, creating incremental credit demand. Industry estimates indicate that NBFCs are likely to outpace banks in credit growth and could account for approximately 30% of systemic credit by 2035, reflecting their growing relevance within India's lending ecosystem.

Technology-led transformation continues to reshape the sector. Lenders are increasingly leveraging digital underwriting models, analytics and 'phygital' distribution strategies to deepen penetration in a cost-efficient manner. Investments in Artificial Intelligence ("AI") and GenAI are accelerating and are expected to drive structural transformation across the lending value chain enabling faster and personalised customer experiences, particularly in high-intensity retail lending segments. At the same time, strategic partnerships between fintechs, banks, and NBFCs is improving credit delivery, expanding reach and enhancing overall customer experience.

NBFCs, with their extensive reach and flexible operating models, remain well-positioned to drive financial inclusion and support last-mile credit delivery. Regulatory developments during FY 2025-26 have focused on strengthening systemic resilience, with measures aimed at tightening risk management in unsecured retail lending, enhancing liquidity frameworks, and transitioning towards forward-looking provisioning norms. These measures are expected to reinforce prudent risk management and support more sustainable, quality-led growth across the lending ecosystem.

Notwithstanding these opportunities, the sector remains exposed to evolving risks. Global volatility arising from trade policy and tariff dynamics, along with the uncertainty in West Asia could impact energy prices, global financial conditions, inflation, and industrial activity, with implications ranging from rate hikes to credit growth and asset quality. Funding conditions may also tighten influencing systemic liquidity and borrowing costs. Climatic risks, including evolving El Niño conditions, remain key watchpoints given their potential impact on food inflation and rural demand. Additionally, while AI adoption presents significant opportunities across the financial sector, they also introduce evolving risks relating to workforce disruption and nascent regulatory frameworks for AI deployment, with greater clarity on these aspects expected to emerge over time. The sector also faces internal challenges, including increasing competition, with both banks and non-banks aggressively expanding into newer products, customer segments, and geographies in pursuit of higher-yielding opportunities.

Tata Capital continues to demonstrate strong and sustainable growth, supported by responsible lending practices and a diversified liability base. Anchored in a clear "risk-before-growth" philosophy, the Company's well-diversified product suite and granular portfolio enable it to prudently balance growth with asset quality, while steadily strengthening resilience across cycles. Ongoing investments in technology, data infrastructure, and distribution, along with integrated AI initiatives, are enhancing efficiency, scalability, underwriting precision, and customer experience. With a strong strategic foundation and disciplined execution, Tata Capital remains well-positioned to capitalise on opportunities while navigating evolving risks.

9. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with its size and the nature of its operations.

10. INTERNAL FINANCIAL CONTROL

The Management has laid down a set of standards, processes and structure which enables it to implement internal financial controls across the organization with reference to financial statements and such controls are adequate and are operating effectively. Internal Finance control framework has been established in line with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

During FY 2025-26, testing was conducted basis process walkthrough and review of samples as per documented controls in the Risk and Control matrix. Testing was done for each of the controls confirming the existence and operating effectiveness of controls over financial reporting. Review was performed on design, adequacy and operating effectiveness of the controls.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

11. TATA CAPITAL JOURNEY OF EXCELLENCE

Tata Capital continues to enhance its capabilities and processes in keeping with market and regulatory changes, using the framework of the Tata Business Excellence Model ("TBEM") (based on Baldrige Criteria, USA), which covers aspects of Leadership and Governance, Strategic Planning, Customer Focus, Data, Digital and Organizational Learning, People and Culture and Operations Focus with an intention to prepare itself for future readiness.

Tata Capital has implemented many improvement initiatives involving people, process, digitization and technology over the last few years. These include process simplification, re-engineering and automation for improving Tata Capital's operational focus in order to enhance customer satisfaction and improve internal efficiencies with an objective to gain a competitive advantage. A Leadership Development Program ("LDP") in partnership with Tata Management Training Centre ("TMTC") was launched in FY 2024-25 with seven focus areas which

are of importance to the Company. The faculties were drawn in from various reputed academic international and national institutes and also from Industry. 700 Leaders from senior management to mid management participated in the same in FY 2025-26 under LDP 2.0.

Many practices of Tata Capital have been recognized as Tata Group wide best practices consistently over the last several years.

12. THE TATA CAPITAL BRAND

Strategic Pillars

Tata Capital's brand strategy in FY 2025-26 was built on four pillars: Full-Funnel Marketing Excellence, Cultural Relevance, Purposeful Storytelling and Technology-Driven Personalization, ensuring every marketing investment served both brand equity and business growth simultaneously.

Brand Purpose and Positioning

Tata Capital's purpose, to be a responsible financial partner that fulfils India's aspirations, is the organising principle behind every campaign, every consumer touchpoint, and every rupee invested in marketing.

The brand promise, "Count on Us", gives this purpose its competitive edge. In India's financial services landscape, where trust is the ultimate differentiator, Tata Capital has carved a distinctly human space built on emotional relevance, cultural resonance, and trust that is earned, not engineered. This positioning as a partner, not merely a lender, drives lasting brand salience and preference among aspirational Indians.

Full-Funnel Ownership: Brand to Performance

A defining organisational capability is that Tata Capital's marketing function owns the complete customer funnel from mass-reach brand storytelling at the top, through consideration-led digital engagement in the middle, to precision performance marketing and conversion at the bottom. This integrated ownership eliminates the silos that typically dilute brand equity at lower funnel stages, ensuring every brand investment is also accountable to business outcomes.

Tata Capital's omnichannel marketing is powered by a customer-first, data-driven Martech stack enabling contextual engagement across channels. AI-led personalisation and real-time journey orchestration have strengthened full-funnel performance, driving higher engagement and improved conversions. End-to-end ownership of the customer lifecycle has enhanced funnel efficiency, reduced drop-offs, and enabled significant scale with greater operational efficiency, optimising cost per conversion, improving overall marketing ROI, and reinforcing Tata Capital's digital marketing leadership. The result is a marketing engine that builds long-term equity and short-term momentum in equal measure.

AI as a Marketing and Business Multiplier

AI was central to Tata Capital's marketing in FY 2025-26. On the creative side, AI-powered production enabled rapid, cost-efficient content, most visibly in the Diwali and New Year social films, while various Avs were made using AI. This accelerated delivery without compromising quality or impact. Further down the funnel, AI was fused in the processes through personalised digital marketing, cross-sell and collections communication, enabling truly individualised engagement at scale. This dual application across both creative production and customer lifecycle management gives the marketing function a meaningful efficiency and effectiveness advantage.

Insight-Led Campaigns

Tata Capital invested in campaigns designed to spark cultural conversation and deepen brand trust. 'Aaj Ke Freedom Fighters' celebrated modern India's quiet, everyday heroes; 'Baat Karke Toh Dekho' encouraged open dialogue around financial duress; and 'Stop Blaming Her' challenged the entrenched gender biases that hold women back. These campaigns were built not for reach alone, but to build perception, establishing Tata Capital as a brand with a genuine point of view on the issues that matter most to its customers.

Cricket and Ambassador Strategy

To anchor cultural relevance at scale, Tata Capital pursued a year-round cricket-led strategy in FY 2025-26, with the Brand Ambassador, Shubman Gill serving as a holistic brand platform rather than a conventional product endorser. His journey from a small town in Punjab to leading the Indian team mirrors the aspirations of the very customers Tata Capital serves, making him a credible and authentic embodiment of the brand's values.

The year's defining campaign, 'Zidd Tarakki Ki', was activated across the India vs New Zealand ODI Series and the Tata Women's Premier League rooted in a cultural insight about India's collective spirit of stubborn, forward-moving determination. For the WPL, 'Champions Ki Galliyan Mein' campaign drew a line from gully cricket to professional excellence, tapping into the growing emotional connect of women's cricket in India.

Purpose in Action: Sawaal Karo, Phir Loan Lo

To conclude the year, the brand launched a purpose-led CSR initiative. The “Sawaal Karo, Phir Loan Lo” initiative and campaign reinforces Tata Capital’s purpose of being a responsible financial partner by promoting informed and ethical borrowing. It empowers consumers to make better financial decisions by encouraging them to ask the right questions and understand their obligations before taking loans. Delivered through digital-first, accessible content, the campaign strengthens financial literacy.

Employee Culture as Brand Story

Tata Capital invested in employee-centric brand storytelling, marking occasions such as Parents’ Day, Teacher’s Day, and Employee Appreciation Day that brought the brand’s warmth to life externally. Initiatives like Random Acts of Kindness reinforced a company culture that is itself a brand differentiator: authentic, values-led, and deeply human.

Recognition and Results

The strategy delivered measurable outcomes. Brand Salience improved materially year-on-year. Tata Capital was named Best BFSI Brand at the ET BFSI Awards. #AajKeFreedomFighters won Best Use of Influencers at the E4M Indian Content & Marketing Awards 2025 and Best Use of Social Media Marketing at the aFaqS Digies Awards 2026. #BaatKarkeTohDekho won Best Use of Moment Marketing at the Impact Digital Influencer Awards.

The Road Ahead

As Tata Capital moves into FY 2026–27, it does so with a clear brand advantage: a sharply articulated purpose, full-funnel marketing capability, an AI-powered engagement engine, and cultural relevance earned through purposeful storytelling, all in service of one enduring ambition: to be the financial partner that every aspirational Indian can count on.

13. HUMAN RESOURCES

As of March 31, 2026, the Company’s permanent workforce stood at 17,286 employees.

The Company continues to recognise Human Capital as its most valuable asset and a key enabler of sustainable growth. During the year, a series of structured engagement interventions were undertaken across identified themes to enhance employee experience and morale. These initiatives focused on holistic well-being (physical and mental wellness), leadership connect, celebrations, fitness and sports, and family engagement, thereby fostering a more engaged and vibrant workplace.

As part of its ongoing “Happiness at Workplace” journey, the Employee Engagement & Happiness Survey 2026 was conducted, achieving an exceptional participation rate of 94%. The organization has been GPTW certified for last 6 years consecutively.

The Company has institutionalised a structured talent management framework to attract, develop and retain high-potential talent. There has been an enhanced focus on building a diverse and future-ready workforce through targeted hiring from B-schools and structured campus engagement programmes, enabling the induction of young talent across geographies and business functions.

The Company continues to invest in building organisational capability through robust learning initiatives. Instructor-Led Virtual Training (“ILVT”) programmes, complemented by digital learning modules, enable continuous skill development. The advanced Learning Management System and Learning App continue to serve as central platforms, allowing employees to access learning anytime and anywhere. The Company is also investing in building digital and AI capability across functions, aligned with its goals of process efficiency, enhancing productivity, and delivering superior customer outcomes.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics and accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these standards by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Tata group of companies.

As a part of the Tata Group, Tata Capital has a strong legacy of fair, transparent and ethical governance conduct. The Corporate Governance philosophy is further strengthened by adherence to the Key Performance Metrics for tracking progress on long-term strategic objectives; and following the Tata Code of Conduct ("TCOC"), which articulates the values, ethics and business principles and serves as a guide to the Company, its Directors and employees, supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the TCOC. In addition, the Company has adopted a Vigil Mechanism, a Policy against Sexual Harassment at the Workplace, a Fit and Proper Policy for ascertaining the fit and proper criteria for the Directors at the time of appointment and on a continuing basis, a Policy on Board Diversity and Director Attributes, a Code of Conduct for Non-Executive Directors, an Occupational Health and Safety Management System, Anti-Bribery and Anti-Corruption ("ABAC") Policy, Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading, Code of Corporate Disclosure Practices and Policy on Determination of Legitimate Purpose for Communication of Unpublished Price Sensitive Information.

The Company has signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for use of the "Tata" brand.

2. Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to the Initial Public Offering ("IPO") of the Company, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on October 13, 2025. Accordingly, as on March 31, 2026, and as on the date of this Report the Company is an Equity listed entity and a High Value Debt listed entity ("HVDLE"). The Company is in compliance with the corporate governance requirements as provided under Regulations 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations.

3. Board of Directors

- a) The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("Act") and Regulation 17 of the SEBI Listing Regulations. As on March 31, 2026 and as on the date of this Report, the Company has 8 (Eight) Directors, comprising of 5 (Five) Independent, Non-Executive Directors; 2 (Two) Non-Independent, Non-Executive Directors and 1 (One) Executive Director. Women Independent Directors constitute 25% of the total Board strength, reflecting the Company's commitment to gender diversity at the Board level. The composition of the Board also reflects an appropriate mix of diversity in terms of skills, experience, background and perspective, in addition to gender diversity, enabling balanced and effective decision-making. The profile of Directors is available on the Company's website: <https://www.tatacapital.com/about-us/management-team>.
- b) None of the Directors on the Board holds directorship in more than 7 (Seven) equity listed companies including HVDLEs. Further, none of the Independent Directors ("IDs") of the Company serve as an ID in more than 7 (Seven) equity listed companies including HVDLEs. None of the IDs serve as a whole-time director / managing director in any listed entity. The Managing Director & Chief Executive Officer ("CEO") does not serve as an ID in other listed entities. None of the Directors hold directorship in more than 20 (Twenty) Indian companies, including not more than 10 (Ten) public limited companies. Further, none of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 (Five) committees (being Audit Committee and Stakeholders Relationship Committee), as per the SEBI Listing Regulations across all the public limited companies, whether listed or not, and HVDLEs in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors is related to any other Director.
- c) IDs are Non-Executive Directors ("NEDs") as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act") along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the

SEBI Listing Regulations and that they are independent of the management. Further, the IDs have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. Further, none of the IDs serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an ID.

- d) 14 (Fourteen) Board Meetings were held during the year under review and the gap between two Board meetings did not exceed one hundred and twenty days. The said meetings were held on: May 13, 2025, June 02, 2025, June 26, 2025, July 04, 2025, August 04, 2025, August 13, 2025, September 12, 2025, September 26, 2025, September 28, 2025 (two meetings), October 08, 2025, October 28, 2025, January 19, 2026 and March 12, 2026. The necessary quorum was present for all the meetings.
- e) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2026 and list of core skills / expertise / competencies identified by the Board of Directors are given herein below.

Table 1: Number of Board Meetings attended, attendance at last AGM, Directorship, Committee Chairmanship/ Membership

Name of the Director(s) (DIN)	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on July 31, 2025	Number of Directorships in other Companies		Number of Committee positions held in other Public Companies*	
				Chair person	Member	Chair person	Member
Mr. Saurabh Agrawal (Chairman) (02144558) <u>Director Since:</u> July 28, 2017	Non - Independent, Non - Executive	14	No	4 (Public) 0 (Others)	3 (Public) 3 (Others)	-	2
Mr. Sujit Varma (09075212) <u>Director Since:</u> January 1, 2024	Independent, Non - Executive	14	Yes	- (Public) - (Others)	6 (Public) 1 (Others)	2	5
Mr. Nagaraj Ijari (09390579) <u>Director Since:</u> April 1, 2024	Independent, Non - Executive	14	Yes	- (Public) - (Others)	3 [#] (Public) - (Others)	1	4
Dr. Punita Kumar Sinha (05229262) <u>Director Since:</u> January 20, 2025	Independent, Non - Executive	14	Yes	- (Public) - (Others)	5 [^] (Public) 3 [#] (Others)	2	8
Mr. Viswanathan Ramanathan (08289691) <u>Director Since:</u> March 27, 2025	Independent, Non - Executive	14	Yes	- (Public) - (Others)	- (Public) - (Others)	-	-
Ms. Geetha Ravichandran ¹ (11072013) <u>Director Since:</u> August 13, 2025	Independent, Non - Executive	9	No	- (Public) - (Others)	1 (Public) 3 (Others)	-	1
Mr. Ankur Verma ² (07972892) <u>Director Since:</u> September 26, 2025	Non - Independent, Non - Executive	5	No	- (Public) - (Others)	6 (Public) 4 (Others)	1	7

Name of the Director(s) (DIN)	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on July 31, 2025	Number of Directorships in other Companies		Number of Committee positions held in other Public Companies*	
				Chair person	Member	Chair person	Member
Mr. Rajiv Sabharwal (Managing Director & CEO) (00057333)	Non - Independent, Executive	14	Yes	2 (Public)	- (Public)	1	1
Director Since: April 1, 2018				1 (Others)	2 [#] (Others)		

*Pertains to memberships / chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies and HVDLEs (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

[#]Excludes Directorship in foreign companies.

[^]Includes Directorship in deemed public company.

Table 2: Skills / Expertise / Competencies of Directors

Name of Director(s)	Skills / Expertise / Competencies						
	Leadership	Strategy	Finance & Taxation	Governance & Regulatory Affairs	Banking & Credit	Risk Management and Internal Controls	Technology
Mr. Saurabh Agrawal	✓	✓	✓	✓	-	✓	-
Mr. Sujit Varma	✓	✓	✓	✓	✓	✓	✓
Mr. Nagaraj Ijari	✓	✓	✓	✓	✓	✓	✓
Dr. Punita Kumar Sinha	✓	✓	✓	✓	✓	-	-
Mr. Viswanathan Ramanathan	✓	✓	✓	✓	✓	-	✓
Ms. Geetha Ravichandran ¹	✓	✓	✓	✓	-	-	-
Mr. Ankur Verma ²	✓	✓	✓	✓	✓	✓	-
Mr. Rajiv Sabharwal	✓	✓	✓	✓	✓	✓	✓

Table 3: Number of Directorships held by Directors in other listed entities

Sr. No.	Name of Director(s)	Directorship in other listed entities (Category of Directorship)
1.	Mr. Saurabh Agrawal	1. Tata Steel Limited [®] 2. The Tata Power Company Limited [®] 3. Voltas Limited [®] 4. Tata AIG General Insurance Company Limited (Debt Listed) [®] 5. Tata Power Renewable Energy Limited (Debt Listed) [®]
2.	Mr. Sujit Varma	1. Uflex Limited [#] 2. Prime Securities Limited [®] 3. L&T Metro Rail (Hyderabad) Limited (Debt Listed) [#] 4. Tata Capital Housing Finance Limited (Debt Listed) [#] 5. Tata Communications Limited [#] 6. Lloyds Metals and Energy Limited [#]
3.	Mr. Nagaraj Ijari	1. Tata Technologies Limited [#] 2. Tata Capital Housing Finance Limited (Debt Listed) [#]

Sr. No.	Name of Director(s)	Directorship in other listed entities (Category of Directorship)
4.	Dr. Punita Kumar Sinha	1. Aadhar Housing Finance Limited [#] 2. Vention Hospitality Limited [#] 3. One Mobikwik Systems Limited [#] 4. Embassy Office Parks Management Services Private Limited (Debt Listed) [#] 5. Aurobindo Pharma Limited [#]
5.	Mr. Viswanathan Ramanathan	-
6.	Ms. Geetha Ravichandran ¹	Knowledge Realty Office Management Services Private Limited (Debt Listed) [#]
7.	Mr. Ankur Verma ²	1. Tata Elxsi Limited [®] 2. Tata Communications Limited [®]
8.	Mr. Rajiv Sabharwal	Tata Capital Housing Finance Limited (Debt Listed) [®]

[®] Non - Independent, Non - Executive [#] Independent, Non - Executive

1. Ms. Geetha Ravichandran was appointed as an Independent Director of the Company with effect from August 13, 2025.

2. Mr. Ankur Verma was appointed as a Non-Executive Director of the Company with effect from September 26, 2025.

f) The Board believes that the skills / competencies / expertise, as mentioned in the above table are required for the business of the Company and the Directors of the Company possess these skills / competencies / expertise for it to function effectively.

g) Details of change in composition of the Board during the current and previous financial year:

Sr. No.	Name of the Director(s)	Capacity	Nature of Change	Effective Date
1.	Mr. Nagaraj Ijari	Independent Director	Appointment	April 1, 2024
2.	Mr. Mathew Cyriac	Independent Director	Resignation	May 7, 2024
3.	Mr. V. S. Radhakrishnan	Independent Director	Resignation	December 30, 2024
4.	Dr. Punita Kumar Sinha	Independent Director	Appointment	January 20, 2025
5.	Mr. F. N. Subedar	Non-Executive Director	Resignation	March 11, 2025
6.	Mr. Viswanathan Ramanathan	Independent Director	Appointment	March 27, 2025
7.	Ms. Varsha Purandare	Independent Director	Cessation upon end of term	March 31, 2025
8.	Ms. Aarthi Subramanian	Non-Executive Director	Resignation	April 30, 2025
9.	Ms. Geetha Ravichandran	Independent Director	Appointment	August 13, 2025
10.	Mr. Ankur Verma	Non-Executive Director	Appointment	September 26, 2025

Ms. Aarthi Subramanian resigned as a Non-Executive Director of the Company, with effect from April 30, 2025, consequent upon her joining Tata Consultancy Services Limited as Chief Operating Officer with effect from May 1, 2025. There is no other material reason for resignation of Ms. Subramanian other than those provided above.

h) In accordance with Section 149(8) of the Act and Regulation 25(3) of the SEBI Listing Regulations, during FY 2025-26, 1 (One) meeting of the Independent Directors was held on March 04, 2026, which was attended by all the Independent Directors. The Independent Directors, *inter alia*, reviewed the performance of the Non-Independent Directors, Board as a whole and the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.

i) The Board and the Audit Committee periodically reviews the compliance reports of all laws applicable to the Company on an annual and quarterly basis, respectively. During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

j) In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

k) None of the Directors are related inter-se.

l) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

#	Name of the Director(s)	Category	No. of Equity Shares
1	Mr. Sujit Varma	Independent Director	522
2	Dr. Punita Kumar Sinha	Independent Director	4,600
3	Mr. Viswanathan Ramanathan	Independent Director	205
4	Mr. Rajiv Sabharwal	Managing Director & CEO	66,62,400

The Company has not issued any convertible instruments.

4. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Information Technology Strategy Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee, the Investment Credit Committee, the Customer Service Committee, the Special Committee for Monitoring and Follow – Up of Cases of Frauds, Review Committee for Identification of Wilful Defaulters, the IPO Committee and the Committee of Independent Directors. The Committee structure has been designed considering the size, scale and complexity of the Company's operations as well as regulatory requirements applicable to an Upper Layer NBFC.

The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by circular resolutions which are noted by the Board / respective Committees of the Board at their next meeting. Necessary quorum was present for all the meetings of the aforementioned Committees held during the year under review. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

The IPO Committee and the Committee of Independent Directors, which were constituted for the IPO related matters, have been dissolved, post the successful completion of the IPO, with effect from October 28, 2025.

The details of Board Committees are as follows:

i. Audit Committee

Composition, Meetings and Attendance

During FY 2025-26, 14 (Fourteen) meetings of the Audit Committee were held on the following dates: May 12, 2025, July 04, 2025, August 04, 2025, August 08, 2025, August 12, 2025, September 12, 2025, September 19, 2025, September 26, 2025, October 28, 2025, December 18, 2025, January 17, 2026, January 19, 2026, March 11, 2026, and March 18, 2026. The gap between two consecutive meetings of the Audit Committee did not exceed 120 days.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Sujit Varma ¹	Chairman and Independent Director	January 01, 2024	14	14
Mr. Nagaraj Ijari	Independent Director	April 01, 2024	14	14
Dr. Punita Kumar Sinha	Independent Director	January 20, 2025	14	14
Mr. Viswanathan Ramanathan	Independent Director	March 27, 2025	14	14
Ms. Geetha Ravichandran ²	Independent Director	August 13, 2025	9	9
Mr. Ankur Verma ³	Non-Executive Director	September 26, 2025	6	5

Notes:

1. Mr. Sujit Varma was appointed as Chairman of Audit Committee with effect from April 01, 2025.
2. Ms. Geetha Ravichandran was appointed as a Member of Audit Committee with effect from August 13, 2025.
3. Mr. Ankur Verma was appointed as a Member of Audit Committee with effect from September 26, 2025.

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

The previous AGM of the Company held on July 31, 2025 was attended by Mr. Sujit Varma, Chairman of the Audit Committee.

The Audit Committee / Chairman of the Audit Committee meets the Statutory Auditors / Internal Auditor of the Company on a periodic basis without the presence of the management.

Terms of reference

The Board has adopted an Audit Committee Charter which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations. The Charter is reviewed from time to time and is available on the website of the Company, www.tatacapital.com.

The responsibilities of the Audit Committee, *inter alia*, include:

- Review of the financial reporting process, the system of internal financial controls, the audit process, the Company's process for monitoring compliance with laws and regulations and the Code of Conduct.
- To recommend the appointment and removal of the Auditors and their remuneration and discuss with the Auditors the nature and scope of their audit before commencement.
- To examine the financial statements, financial results and the Auditors' Report thereon.
- To review and evaluate the Company's financial and risk management systems.
- To review the adequacy and performance of Risk Based Internal Audit function.
- To perform activities and carry out functions as laid down in the Framework for Related Party Transactions adopted by the Board.
- To review findings of internal investigations, frauds, irregularities, etc.
- To review the functioning of and compliance with the Company's Whistle Blower Policy.
- To review the Compliance Policy of the Company and oversee its implementation.
- To review the compliance risk on a quarterly basis based on monitoring and testing results and approve the risk-based compliance testing and monitoring plan.
- Review the appointment / re-appointment, removal and terms of remuneration of the Chief Compliance Officer.

The Board has accepted all the recommendations made by the Audit Committee during the year.

Besides the Members of the Committee, meetings of the Audit Committee are generally attended by the Managing Director & CEO, the Chief Financial Officer, the Company Secretary, the Joint Statutory Auditors and the Chief Internal Auditor. The Internal Audit function is headed by the Chief Internal Auditor of the Company who reports to the Audit Committee to ensure independence of operations. As good governance practice, the Managing Director & CEO does not attend meetings of the Internal Audit Committee.

ii. Nomination and Remuneration Committee ("NRC")

Composition, Meetings and Attendance

During FY 2025-26, 2 (Two) meetings of the NRC were held on the following dates: April 17, 2025 and June 02, 2025.

The composition of the NRC as on date of this Report and the attendance details of meetings during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Sujit Varma ¹	Chairman and Independent Director	January 01, 2024	2	2
Mr. Saurabh Agrawal	Non-Executive Director	September 03, 2017	2	2
Mr. Nagaraj Ijari ²	Independent Director	April 01, 2025	2	2

Notes:

1. Mr. Sujit Varma who was appointed as Chairman of NRC with effect from August 13, 2025.
2. Mr. Nagaraj Ijari who was appointed as a Member and Chairman of NRC with effect from April 01, 2025, ceased to be the Chairman of NRC with effect from August 13, 2025.

The composition of the NRC is in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The previous AGM of the Company held on July 31, 2025 was attended by Mr. Nagaraj Ijari, Chairman of the NRC.

Terms of reference

The responsibilities of the NRC, *inter alia*, include:

- To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a Director and recommend to the Board.
- To specify the manner and criteria for effective evaluation of performance of Board, its Committees and individual Directors including Independent Directors.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To devise a Policy on diversity of Board of Directors.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board.
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- Oversee the framing, review, implementation and recommend to the Board for its approval the Remuneration Policy for the Directors, KMPs, the Senior Management Personnel and other employees.
- Review of the Compensation structure i.e. design of annual and long term compensation plan.
- To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors is based on various factors which includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

iii. Risk Management Committee ("RMC")

Composition, Meetings and Attendance

During FY 2025-26, 4 (Four) meetings of the RMC were held on the following dates: May 28, 2025, September 04, 2025, November 07, 2025 and February 10, 2026.

The composition of the RMC as on date of this Report and the attendance details of meetings during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Saurabh Agrawal	Chairman and Non-Executive Director	July 28, 2017	4	4
Mr. Nagaraj Ijari	Independent Director	April 01, 2024	4	4
Mr. Rajiv Sabharwal	Managing Director & CEO	April 01, 2018	4	4

The composition of the RMC is in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

Terms of reference

The responsibilities of the RMC, *inter alia*, include:

- To assist the Board in its oversight of various risks (i) Credit Risk (ii) Market & Liquidity Risk (iii) Operational Risk (iv) Strategic Risks (v) Compliance and Governance Risk (vi) Reputation Risk (vii) Information Security and Cyber Security Risk etc.
- To review and analyse risk exposure related to specific issues and provide oversight of risk across the Company.
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
- To ensure whether appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- To review the appointment, removal and terms of remuneration of the Chief Risk Officer.
- To provide guidance on contours of sustainability strategy, Environmental, Social and Governance (ESG) risk management and performance review and disclosures.

iv. Information Technology Strategy Committee (“ITSC”)

Composition, Meetings and Attendance

During FY 2025-26, 7 (Seven) meetings of the ITSC were held on the following dates: June 12, 2025, June 25, 2025, September 08, 2025, December 17, 2025, January 14, 2026, March 11, 2026 and March 30, 2026.

The composition of the ITSC as on date of this Report and details of attendance at the ITSC meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Nagaraj Ijari	Chairman and Independent Director	April 01, 2024	7	7
Mr. Sujit Varma	Independent Director	January 01, 2024	7	7
Ms. Aarthi Subramanian ¹	Non-Executive Director	May 07, 2018	N.A.	N.A.
Dr. Punita Kumar Sinha ²	Independent Director	August 13, 2025	5	5
Mr. Rajiv Sabharwal	Managing Director & CEO	May 07, 2018	7	7

Notes:

1. Ms. Aarthi Subramanian ceased to be a Member of ITSC with effect from April 30, 2025.
2. Dr. Punita Kumar Sinha was appointed as a Member of ITSC with effect from August 13, 2025.

Terms of reference

The responsibilities of the ITSC, *inter alia*, include:

- To ensure that the organization has put an effective IT strategic planning process in place.
- To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the organization towards accomplishment of its business objectives.
- To review cyber security risks / arrangements / preparedness of the organization.
- To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.
- To recommend the appointment of IT / Information Systems (“IS”) Auditor.
- To review the IT / IS Audit report and provide its observation / recommendations to the Board.

v. Corporate Social Responsibility (“CSR”) Committee

Composition, Meetings and Attendance

During FY 2025-26, 1 (One) meeting of the CSR Committee was held on May 13, 2025.

The composition of the CSR Committee as on date of this Report and details of attendance at the CSR meeting held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Saurabh Agrawal	Chairman and Non-Executive Director	August 01, 2019	1	1
Mr. Nagaraj Ijari	Independent Director	January 20, 2025	1	1
Ms. Geetha Ravichandran ¹	Independent Director	August 13, 2025	N.A.	N.A.
Mr. Rajiv Sabharwal	Managing Director & CEO	April 01, 2018	1	1

Note:

1. Ms. Geetha Ravichandran was appointed as a Member of CSR Committee with effect from August 13, 2025.

The composition of the CSR Committee is in line with the provisions of Section 135 of the Act.

Terms of reference

The responsibilities of the CSR Committee, *inter alia*, include:

- To formulate and recommend to the Board, a CSR Policy which shall include the guiding principles for selection, implementation and monitoring of activities to be undertaken by the Company as specified in Schedule VII of the Act ("CSR Activities") as well as for formulation of the annual action plan by the Company.
- To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR Policy and in accordance with the applicable Rules. Recommend alteration in such Plan to the Board of Directors, at any time during the financial year, based on the reasonable justification to that effect.
- To recommend the amount of expenditure to be incurred on CSR activities.
- To monitor the CSR Policy of the Company and expenditure of the subsidiaries from time to time and instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- To oversee activities impacting the quality of life of the beneficiaries of the CSR projects.

vi. Stakeholders Relationship Committee ("SRC")
Composition, Meetings and Attendance

During FY 2025-26, 1 (One) meeting of the SRC was held on March 27, 2026.

The composition of the SRC as on date of this Report and details of attendance at the SRC meeting held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Ms. Aarthi Subramanian ¹	Chairperson and Non-Executive Director	October 30, 2017	N.A.	N.A.
Mr. Nagaraj Ijari ²	Chairman and Independent Director	April 01, 2024	1	1
Mr. Viswanathan Ramanathan ³	Independent Director	May 04, 2025	1	1
Dr. Punita Kumar Sinha ⁴	Independent Director	August 13, 2025	1	1
Mr. Ankur Verma ⁵	Non-Executive Director	September 26, 2025	1	1
Mr. Rajiv Sabharwal	Managing Director & CEO	April 01, 2018	1	1

Notes:

1. Ms. Aarthi Subramanian ceased to be a Member and Chairperson of SRC with effect from April 30, 2025.
2. Mr. Nagaraj Ijari was appointed as a Chairman of SRC with effect from May 04, 2025.
3. Mr. Viswanathan Ramanathan was appointed as a Member of SRC with effect from May 04, 2025.
4. Dr. Punita Kumar Sinha was appointed as a Member of SRC with effect from August 13, 2025.
5. Mr. Ankur Verma was appointed as a Member of SRC with effect from September 26, 2025.

The composition of SRC is in line with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of reference:

The responsibilities of the SRC, *inter alia*, include:

- To review statutory compliances relating to the holders of securities issued by the Company.
- To consider and resolve the grievances of the holders of securities issued by the Company, including complaints related to transfer / transmission of securities, non-receipt of Annual Report / declared dividends / Notices / payment of interest or principal amount on Non-Convertible Debentures ("NCDs") issued by the Company, issue of new / duplicate certificates, general meetings, etc.

- To oversee compliances in respect of dividend payments / interest and principal payment on NCDs and transfer of unclaimed amounts to the Investor Education and Protection Fund, as applicable.
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends / interest or principal amount on NCDs and ensuring timely receipt of dividend warrants / timely receipt of interest or principal amount on NCDs / annual reports / statutory notices by the shareholders of the Company.
- To oversee and review matters related to the transfer of securities issued by the Company.
- To approve issuance of new / duplicate certificates of securities issued by the Company.
- To review movements in shareholding and ownership structure of the Company.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To ensure setting up of proper controls on the performance and adherence to service standards of the Company by the Registrar and Share Transfer Agent and oversee the same.
- Recommend measures for overall improvement of the quality of investor services.
- To adopt and review policies / guidelines / process notes / framework etc. relating to the securities issued by the Company, as deemed necessary.
- To monitor the implementation and outcome of debentures issued with liquidity window facility in terms of applicable SEBI circular.

The previous AGM of the Company held on July 31, 2025 was attended by Mr. Nagaraj Ijari, Chairman of the SRC.

a) **Name, designation and address of the Compliance Officer under the SEBI Listing Regulations:**

Ms. Sarita Kamath, Chief Legal and Compliance Officer & Company Secretary
11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
Telephone No.: 022 6606 9000
Email ID: investors@tatacapital.com

b) **Details of complaints received from the Equity Shareholders and Debenture holders and redressed during the FY 2025-26 are, as follows:**

Sr. No.	Description	Opening at the beginning of the Financial year	Received during the Financial year	Resolved during the Financial year	Closing Balance at the end of the Financial year
1.	Equity Shareholders	Nil	25	25	Nil
2.	Debenture holders	Nil	Nil	Nil	Nil

vii. Investment Credit Committee ("ICC")

Composition, Meetings and Attendance

During FY 2025-26, 50 (Fifty) meetings of the ICC were held on following dates: April 14, 2025, April 29, 2025, May 08, 2025, May 12, 2025, May 19, 2025, May 29, 2025, May 31, 2025, June 06, 2025, June 12, 2025, June 19, 2025, June 24, 2025, June 27, 2025, July 09, 2025, July 17, 2025, July 21, 2025, July 28, 2025, August 6, 2025, August 19, 2025, August 25, 2025, August 29, 2025, September 12, 2025, September 16, 2025, September 24, 2025, September 29, 2025, October 10, 2025, October 16, 2025, October 24, 2025, November 07, 2025, November 14, 2025, November 21, 2025, November 28, 2025, December 04, 2025, December 11, 2025, December 19, 2025, December 22, 2025, December 24, 2025, December 26, 2025, December 29, 2025, January 02, 2026, January 09, 2026, January 20, 2026, January 30, 2026, February 06, 2026, February 13, 2026, February 20, 2026, February 26, 2026, March 06, 2026, March 13, 2026, March 18, 2026 and March 26, 2026.

The composition of the ICC as on date of this Report and details of attendance at the ICC meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Viswanathan Ramanathan ¹	Chairman and Independent Director	April 01, 2025	50	45
Mr. Sujit Varma ²	Independent Director	January 01, 2024	50	48
Ms. Geetha Ravichandran ³	Independent Director	August 13, 2025	33	31
Mr. Rajiv Sabharwal	Managing Director & CEO	January 01, 2024	50	37

Notes:

1. Mr. Viswanathan Ramanathan was appointed as a Member with effect from April 01, 2025 and as Chairman of ICC with effect from August 13, 2025.
2. Mr. Sujit Varma ceased to be Chairman of ICC with effect from August 13, 2025. However, he continues to be a Member of ICC.
3. Ms. Geetha Ravichandran was appointed as a Member of ICC with effect from August 13, 2025.

Terms of reference

The responsibilities of the ICC, *inter alia*, include:

- To approve financing / credit proposals, as per the authority granted by the Board to the ICC, from time to time.
- To approve investments in Debentures / Commercial Paper, Equity Shares, Preference Shares and other instruments, in terms of the Board approved Investment Policies.
- To periodically review proposals approved by Management Credit Committee.

viii. Customer Service Committee ("CSC")

Composition, Meetings and Attendance

During FY 2025-26, 4 (Four) meetings of the CSC were held on April 16, 2025, July 18, 2025, November 06, 2025 and February 04, 2026.

The composition of the CSC as on date of this Report and details of attendance at the CSC meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Rajiv Sabharwal ¹	Chairman and Managing Director & CEO	February 13, 2024	4	4
Mr. Sujit Varma ²	Independent Director	January 20, 2025	4	4
Mr. Viswanathan Ramanathan ³	Independent Director	August 13, 2025	2	2

Notes:

1. Mr. Rajiv Sabharwal was appointed as Chairman of CSC with effect from April 01, 2025.
2. Mr. Sujit Varma ceased to be Chairman of CSC with effect from April 01, 2025. However, he continues to be a Member of CSC.
3. Mr. Viswanathan Ramanathan was appointed as a Member of CSC with effect from August 13, 2025.

Terms of reference

The responsibilities of the CSC, *inter alia*, include:

- To monitor and bring about continuous improvements in the quality of services rendered to the customers and to ensure implementation of the guidelines issued by the regulatory authorities.
- To oversee the functioning of the Service Council of the Company.

- To review matters pertaining to customer service, grievance redressal, fair practices, recovery mechanism, outsourcing and other customer service related matters.
- To review and monitor the steps and remedial actions taken by the Company to reduce the customer complaints.
- To review the compliances under the Fair Practices Code of the Company.

ix. IPO Committee

Composition, Meetings and Attendance

During FY 2025-26, 5 (Five) meetings of the IPO Committee were held on April 01, 2025, April 04, 2025, July 11, 2025, October 03, 2025 and October 09, 2025. Pursuant to the listing of the Company, the IPO Committee has been dissolved with effect from October 28, 2025.

The composition of the IPO Committee, before dissolution, and details of attendance at the IPO Committee meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Saurabh Agrawal	Chairman and Non-Executive Director	February 25, 2025	5	5
Mr. Sujit Varma	Independent Director	February 25, 2025	5	5
Mr. Rajiv Sabharwal	Managing Director & CEO	February 25, 2025	5	5

x. Special Committee for Monitoring and Follow – Up of Cases of Frauds (“SCBMF”)

Composition, Meetings and Attendance

During FY 2025-26, 4 (Four) meetings of the SCBMF were held on June 05, 2025, September 03, 2025, December 17, 2025 and March 30, 2026.

The composition of the SCBMF as on date of this Report and details of attendance at the SCBMF meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Sujit Varma	Chairman and Independent Director	August 06, 2024	4	4
Dr. Punita Kumar Sinha	Independent Director	January 20, 2025	4	4
Mr. Rajiv Sabharwal	Managing Director & CEO	August 06, 2024	4	4

xi. Review Committee for Identification of Wilful Defaulters (“Review Committee”)

Composition, Meetings and Attendance

During FY 2025-26, no meeting of the Review Committee was held.

The composition of the Review Committee as on date of this Report and details of attendance at the Review Committee meeting held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Rajiv Sabharwal	Chairman and Managing Director & CEO	October 25, 2024	0	0
Mr. Sujit Varma	Independent Director	October 25, 2024	0	0
Dr. Punita Kumar Sinha	Independent Director	January 20, 2025	0	0

xii. Committee of Independent Directors

In connection with the IPO of the Equity Shares of the Company and pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board of Directors of the Company at its Meeting held on September 26, 2025, had constituted the Committee of Independent Directors. Pursuant to the listing of the Company, the Committee of Independent Directors has been dissolved with effect from October 28, 2025.

Composition, Meetings and Attendance

During FY 2025-26, 2 (Two) meetings of the Committee of Independent Directors were held on the same day, i.e. September 28, 2025.

The composition of the Committee of Independent Directors, before dissolution, and details of attendance at the Committee of Independent Directors meetings held during FY 2025-26 are, given below:

Name of the Member(s)	Category	Member of Committee since	No. of Meetings	
			Held	Attended
Mr. Nagaraj Ijari	Chairman and Independent Director	September 26, 2025	2	2
Mr. Sujit Varma	Independent Director	September 26, 2025	2	2
Mr. Viswanathan Ramanathan	Independent Director	September 26, 2025	2	2

5. Particulars of Senior Management Personnel ("SMP") of the Company:

The details of the SMP as per the SEBI Listing Regulations, including changes therein, since the close of previous financial year are as under:

Sr. No.	Name	Designation
1.	Mr. Manish Chourasia*	Chief Operating Officer – Corporate and Cleantech Finance
2.	Mr. Vivek Chopra	Chief Operating Officer – Retail Finance
3.	Mr. Narendra Kamath	Chief Operating Officer – SME Finance
4.	Mr. Neeraj Dhawan	Chief Operating Officer - Motor Finance Business & DSMG (Appointed w.e.f. June 02, 2025)
5.	Mr. Rakesh Bhatia	Chief Financial Officer (Key Managerial Personnel)
6.	Ms. Abonty Banerjee	Chief Operating Officer – IT, Digital, Operations and Marketing
7.	Ms. Sarita Kamath	Chief Legal and Compliance Officer & Company Secretary (Key Managerial Personnel)
8.	Mr. Avijit Bhattacharya	Chief Human Resources Officer
9.	Mr. Nitin Dharma [‡]	Chief Risk Officer
10.	Mr. Kiran Joshi	Head - Treasury
11.	Mr. Pankaj Sidwani	Managing Partner - Tata Capital Decarbonisation Fund
12.	Ms. Abha Sarda	Chief Internal Auditor
13.	Mr. Saurav Basu	Chief Business Officer – Wealth & Advisory Business
14.	Mr. Sandeep Tripathy	Head – Strategy & Investor Relations
15.	Mr. Kamal Bhatia [®]	Chief Risk Officer
16.	Mr. Sandeep Suhasaria*	Chief Business Officer - Syndication, Structured Finance & Large Corporate
17.	Mr. Mayank Bhandari*	Chief Business Officer - Mid and Emerging Corporate Business
18.	Mr. Mitheel Mody*	Business Head - Cleantech Finance

*Mr. Manish Chourasia resigned with effect from the close of working hours on May 11, 2026. Mr. Sandeep Suhasaria, Chief Business Officer – Syndication, Structured Finance & Large Corporate, Mr. Mayank Bhandari, Chief Business Officer – Mid and Emerging Corporate Business and Mr. Mitheel Mody, Business Head – Cleantech Finance have been designated as Senior Management Personnel of the Company with effect from May 11, 2026.

[‡]Mr. Nitin Dharma has ceased to be Chief Risk Officer of the Company from the close of business hours on June 30, 2026.

[®]Mr. Kamal Bhatia has been appointed as a Chief Risk Officer of the Company for a period of 2 years with effect from July 1, 2026.

6. Remuneration of Directors

The Company paid sitting fees to the Non-Executive Directors (“NEDs”) and Independent Directors (“IDs”) for attending meetings of the Board and the Committees of the Board and will pay Commission for the FY 2025-26 to the IDs who were Directors of the Company during FY 2025-26, within the maximum prescribed limits, as recommended by the NRC and approved by the Board at their respective meetings held on July 11, 2026 and July 13, 2026. The details of the same are, as under:

a. Non-Executive Directors:

Name	Sitting Fees paid for attending Board and Committee Meetings held during FY 2025-26	Commission to be paid for FY 2025-26
Mr. Saurabh Agrawal Chairman and Non-Executive Director	₹ 5,20,000	*Nil
Mr. Sujit Varma Independent Director	₹ 36,50,000	₹ 50,00,000
Mr. Nagaraj Ijari Independent Director	₹ 20,00,000	₹ 40,00,000
Dr. Punita Kumar Sinha Independent Director	₹ 17,50,000	₹ 40,00,000
Mr. Viswanathan Ramanathan Independent Director	₹ 29,50,000	₹ 50,00,000
Ms. Geetha Ravichandran [®] Independent Director	₹ 18,80,000	₹ 33,34,000
Mr. Ankur Verma Non-Executive Director	₹ 2,20,000	*Nil
Ms. Aarthi Subramanian [^] Non-Executive Director	-	*Nil

**In line with the internal guidelines of the Company, no payment is made towards commission to the NEDs of the Company, who are in full time employment with any other Tata company.*

®on pro-rata basis

^ Ms. Aarthi Subramanian resigned as a Non-Executive Director of the Company with effect from April 30, 2025.

None of the NEDs and IDs had any pecuniary relationships or transactions with the Company during the year under review.

b. Managing Director & CEO:

Terms of Appointment and Remuneration of Mr. Rajiv Sabharwal, Managing Director & CEO:

Period of Contract	April 1, 2023 to March 31, 2028
Notice Period and Severance Fees	The Contract with the Managing Director & CEO may be terminated earlier by either party giving the other Party six months' notice of such termination or the Company paying six months' remuneration and other pro-rated incentive / commission (at the discretion of the Board), in lieu thereof. There is no separate provision for payment of Severance fees.
Employee Stock Options (“ESOP”)	3,39,034 options granted during FY 2025-26, which will vest over a period of 4 years in 4 tranches and exercisable over a period of 7 years from the date of grant
Salary for FY 2025-26	₹ 6,31,36,983
Commission payable for FY 2025-26*	₹ 6,75,00,000
Long Term Incentive for FY 2025-26	₹ 5,25,00,000 (to be granted as ESOPs)
Perquisites and Allowances for FY 2025-26	₹ 22,95,000
Retirement benefits for FY 2025-26	₹ 83,68,281

*A portion of the commission for FY 2025-26 will be deferred for payment as per the Compensation Policy adopted by the Company in accordance with the RBI guidelines.

7. General Body Meetings

i. General Meeting

a. Annual General Meeting:

Financial Year	Date	Time	Venue	Special Resolutions passed
2022-23	June 28, 2023	10:00 a.m.	Meeting conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular.	1. Appointment of Mr. V.S. Radhakrishnan (DIN: 08064705) as an Independent Director. 2. Appointment of Mr. Mathew Cyriac (DIN: 01903606) as an Independent Director.
2023-24	July 19, 2024	11:00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. To approve the borrowing limits of the Company. 2. To create charge on the assets of the Company. 3. Approval for private placement of Non-Convertible Debentures.
2024-25	July 31, 2025	02:30 p.m.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Approval for private placement of Non-Convertible Debentures. 2. Payment of Commission to Non-Executive (Non-Independent and Independent) Directors of the Company.

b. Extraordinary General Meeting ("EGM"):

No EGM was held during FY 2025-26.

ii Postal Ballot

During FY 2025-26, the Company had sought the approval of the Shareholders by way of Resolution through Postal Ballot, the details of which are given below:

a. Postal Ballot vide Notice dated May 13, 2025:

- Appointment of Mr. Viswanathan Ramanathan (DIN: 08289691) as an Independent Director.

The Company had appointed Mr. P. N. Parikh or failing him, Mr. Mitesh Dhaliwala of M/s. Parikh & Associates, Practicing Company Secretaries, as a Scrutinizer to conduct the postal ballot process in a fair and transparent manner. Details of the voting pattern are provided below:

Item No(s). and brief text of Resolution(s)	Number of Votes in favour of the resolution		Number of Votes against the resolution		Invalid Votes
	Number of Votes	% of total number of valid votes cast	Number of Votes	% of total number of valid votes cast	
1. Special Resolution: Appointment of Mr. Viswanathan Ramanathan (DIN: 08289691) as an Independent Director.	3,72,70,99,130	100.00 (Rounded off)	1,873	0.00	Nil

The aforesaid resolution was passed with requisite majority and the result was declared on June 23, 2025.

b. Postal Ballot vide Notice dated October 06, 2025:

1. Appointment of Ms. Geetha Ravichandran (DIN: 11072013) as an Independent Director.
2. Appointment of Mr. Ankur Verma (DIN: 07972892) as a Non-Executive (Non-Independent) Director.

The Company had appointed Mr. P. N. Parikh or failing him, Ms. Jigyasa N. Ved of M/s. Parikh & Associates, Practising Company Secretaries, as a Scrutinizer to conduct the postal ballot process in a fair and transparent manner. Details of the voting pattern are provided below:

Item No(s). and brief text of Resolution(s)	Number of Votes in favour of the resolution		Number of Votes against the resolution		Invalid Votes
	Number of Votes	% of total number of valid votes cast	Number of Votes	% of total number of valid votes cast	
1. Special Resolution: Appointment of Ms. Geetha Ravichandran (DIN: 11072013) as an Independent Director	3,65,78,48,775	100.00 (Rounded off)	2,945	0.00	Nil
2. Ordinary Resolution: Appointment of Mr. Ankur Verma (DIN: 07972892) as a Non-Executive (Non-Independent) Director	3,65,78,47,940	100.00 (Rounded off)	3,222	0.00	Nil

All the aforesaid resolutions were passed with requisite majority and the result was declared on November 10, 2025.

During FY 2026-27, the Company had sought the approval of the Shareholders by way of Resolution through Postal Ballot, the details of which are given below:

c. Postal Ballot vide Notice dated April 23, 2026:

1. Material Related Party Transaction(s) with Tata Steel Limited

The Company had appointed Mr. P. N. Parikh or failing him, Ms. Jigyasa N. Ved of M/s. Parikh & Associates, Practising Company Secretaries, as a Scrutinizer to conduct the postal ballot process in a fair and transparent manner. Details of the voting pattern are provided below:

Item No(s). and brief text of Resolution(s)	Number of Votes in favour of the resolution		Number of Votes against the resolution		Invalid Votes
	Number of Votes	% of total number of valid votes cast	Number of Votes	% of total number of valid votes cast	
1. Ordinary Resolution: Material Related Party Transaction(s) with Tata Steel Limited	29,55,97,800	100.00 (Rounded off)	45,837	0.00	Nil

The aforesaid resolution was passed with requisite majority and the result was declared on June 05, 2026.

d. Whether any special resolution is proposed to be conducted through postal ballot:

Yes. The details of the same are, as under:

Sr. No.	Resolution	Type	Voting Period
1.	Approval for issuance of Non - Convertible Debentures on a private placement	Special Resolution	From Wednesday, July 1, 2026 at 9.00 a.m. (IST) and shall end on Thursday, July 30, 2026 at 5.00 p.m. (IST).

e. Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, respectively issued by the Ministry of Corporate Affairs.

8. Means of Communication

The 'Investor Information & Financials' section on the Company's website (www.tatacapital.com) keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Investor grievance redressal mechanism, etc.

The Financial Results, Press Releases, Transcripts and Presentations made, if any, to the institutional investors / analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges. The Financial Results of the Company are normally published in Business Standard and Navshakti Newspaper. The Company also conducts periodic earnings calls and investor / analyst interactions, the details of which, including audio recordings and transcripts, are made available on the website of the Company.

The Company has designated the following email ids for Investor correspondence / queries / complaints:

Equity Shares: investors@tatacapital.com

Preference Shares: crps@tatacapital.com

Non-Convertible Debentures: compliance.ncd@tatacapital.com

If the concern remains unresolved, then shareholder(s) / debenture holder(s) may lodge a complaint with NSE, BSE or SEBI Complaints Redressal System (SCORES) platform.

After exhausting all the available options for resolution of the grievance, if shareholder(s) / debenture holder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the or SMART ODR (Online Dispute Resolution) Portal at <https://smartodr.in/login>.

9. General Information for Members and Debenture holders

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L65990MH1991PLC060670.

i. Details of Debenture Trustees and the Registrar and Transfer Agents of the Company are, given below:

Debenture Trustee

Vistra ITCL (India) Limited

(formerly known as IL & FS Trust Company Limited)

The Qube 2nd floor A wing Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri East, Mumbai 400059.

Website: www.vistraitcl.com,

Tel: +91 22 69300000, Fax: +91 22 2850 0029.

E-mail: itclcomplianceofficer@vistra.com

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001.

Website: www.idbitrustee.com,

Tel: +91 22 4080 7000, Fax: +91 22 6631 1776.

E-mail: itsl@idbitrustee.com

Registrar and Transfer Agents

Equity Shares, Preference Shares and Non-Convertible Debentures issued on a Private Placement basis

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247, L.B.S Marg, Vikhroli (W), Mumbai – 400083.

Website: www.in.mpms.mufg.com,

Phone No.: +91- 810 811 8484

E-mail: Investor.helpdesk@in.mpms.mufg.com

Non-Convertible Debentures issued to the Public

Kfin Technologies Limited

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav pada,
Kurla (West), Mumbai-400070.

Website: www.kfintech.com,

Tel: +91 40-6716 2222

E-mail: einward.ris@kfintech.com

ii. Annual General Meeting for FY 2025-26:

Date: August 19, 2026

Time: 11.00 a.m.

Venue: Through Video Conferencing / Other Audio Visual Means.

iii. Financial Year: April 1, 2025 to March 31, 2026.

iv. Record date for Dividend: July 27, 2026.

v. Dividend Payment date: On or after August 24, 2026

vi. Listing on Stock Exchange and Listing Fees:

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on October 13, 2025.

Name and Address of the Stock Exchanges	Type of Securities Listed
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.	- Equity Shares - Non-Convertible Debentures issued to the Public and on a Private Placement Basis.
BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001.	- Equity Shares - Non-Convertible Debentures issued to the Public.

The Annual Listing Fees for the Financial Year 2025-26 and FY 2026-27 have been duly paid to BSE and NSE.

vii. In case of securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable

viii. Share Transfer System:

In terms of Regulation 61(4) read with Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, and as per the notifications issued by the SEBI from time to time, requests for effecting transfer, transmission or transposition of securities are not processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members of the Company holding securities in physical form are requested to take necessary action to dematerialise their holdings. All requests for transfer and / or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent for dematerialisation.

ix. Distribution of shareholding as on March 31, 2026:

• **Equity Shareholding:**

No. of Shares	Shareholding	% of total Equity Shares	No. of Shareholders	% of total Equity Shareholders
1-1000	11,54,03,680	2.72	12,62,414	98.91
1001-5000	2,30,15,023	0.54	12,122	0.95
5001-10000	57,01,338	0.13	818	0.06
10001-20000	54,69,862	0.13	402	0.03
20001-30000	37,78,861	0.09	156	0.01
30001-40000	14,17,309	0.03	41	0.00
40001-50000	14,46,125	0.03	32	0.00
50001-100000	62,76,141	0.15	87	0.01
100001 - Above	4,08,23,60,698	96.17	278	0.02
Grand Total	4,24,48,69,037	100.00	12,76,350	100.00

- **Preference Shareholding:**

No. of Shares	Shareholding	% of total Preference Shares	No. of Shareholders	% of total Preference Shareholders
1-1000	1,07,300	4.86	160	44.44
1001-5000	4,16,200	18.85	152	42.22
5001-10000	1,61,000	7.29	17	4.72
10001-20000	2,03,500	9.22	12	3.33
20001-30000	75,050	3.40	3	0.83
30001-40000	80,000	3.62	2	0.56
40001-50000	4,50,000	20.38	9	2.50
50001-100000	2,65,050	12.00	4	1.11
100001 - Above	4,50,000	20.38	1	0.28
Grand Total	22,08,100	100.00	360	100.00

- **Category of Equity and Preference Shareholding:**

Equity Shares (Face value: ₹ 10)

Shareholders	No. of Shares	% of Holding
Promoters and Promoter Group	3,62,55,54,447	85.41
Foreign Direct Investment	3,58,24,279	0.84
Foreign Portfolio Investors	17,14,25,236	4.04
Insurance Companies	6,09,36,739	1.44
Mutual Funds	7,86,18,248	1.85
Individuals	20,28,10,352	4.78
Others	6,96,99,736	1.64
Total (A)	4,24,48,69,037	100.00

Preference Shares (Face Value: ₹ 1000):

Category	No. of Preference Shares held	% of Holding
Bodies Corporate	12,48,500	56.54
Individuals	8,61,650	39.02
Others	97,950	4.44
Total (B)	22,08,100	100
Grand Total of Shares (A + B)	4,24,70,77,137	

- x. **Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100 percent (rounded-off) of the Company's equity share capital are dematerialized as on March 31, 2026.

Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is INE976I01016. During FY 2025-26, the Company received one request for rematerialisation of 5 shares, which were duly rematerialised.

- xi. **Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments as on March 31, 2026 and as on date of this Report.

- xii. **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to foreign currency exchange rate fluctuation risk for its foreign currency borrowing. The Company's borrowings in foreign currency are governed by the RBI guidelines. The Company hedges its entire External Commercial Borrowing ("ECB") exposure for the full tenure of the ECB as per Board approved Policy. Further, the Company is not exposed to commodity price risk.

xiii. Plant locations:

The Company being a Non-Banking Financial Company does not have any plant location. As on March 31, 2026, the Company had 1,123 branches.

xiv. Address for correspondence:

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013

xv. List of all credit ratings obtained by the entity alongwith any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company, involving mobilization of funds, whether in India or abroad:

Details pertaining to Credit Ratings obtained by the Company are included in the Directors' Report.

xvi. Unclaimed / Unpaid Amounts:

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 any amount that remains unpaid / unclaimed for a period of seven years must be transferred to IEPF account.

During the FY 2025-26, the Company has transferred the following amounts to the Investor Education and Protection Fund ("IEPF") pertaining to the Non- Convertible Debentures of the Company. There was no amount required to be transferred to IEPF pertaining to the Equity Shares of the Company.

Date of Transfer to IEPF	Amount (in ₹)
October 16, 2025	44,809
December 15, 2025	1,91,588
February 3, 2026	54,500
March 24, 2026	67,65,154
Total	70,56,051

The Company sends reminder letters on a periodic basis to the security holders to claim their amounts before the same are transferred to the IEPF account. Any person whose unclaimed amounts (application money / interest / redemption) on Non-Convertible Debentures which has been transferred to IEPF account can claim their amount from the IEPF authority by following the due process available on the IEPF portal at www.iepf.gov.in.

The details of unclaimed amount with respect to NCDs and equity shares of the Company are available at the website of the Company at www.tatacapital.com/about-us/investor-information-and-financials.html.

Any investor who has a claim on the said amount, may claim the same by following the process specified for recovery of unclaimed amounts available at www.tatacapital.com/content/dam/tata-capital/pdf/tcl/tcl-policy-specifying-the-process-to-be-followed-by-investors-for-claiming-t-v1-29-02-2024-circulated.pdf.

The Investor Education and Protection Fund Authority ("IEPFA") had launched the Saksham Niveshak – 100 Days Campaign from July 28, 2025 to November 06, 2025, to enable shareholders to claim unpaid / unclaimed dividends and thereby prevent the transfer of dividends remaining unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund ("IEPF").

During the campaign, shareholders who had not claimed dividend for any financial year or who had not updated their KYC details, nomination, bank mandates, contact information, or had any issues relating to unclaimed dividends and shares, were encouraged to update the requisite details to ensure that dividend is paid to the rightful claimant and that transfer of shares to IEPFA is avoided.

The Company had participated in the said campaign and had submitted an Action Taken Report to IEPFA.

Details of date of declaration of equity dividend & due date for transfer to IEPF:

Financial Year	Date of declaration	Dividend per share	Last date for claiming unclaimed dividend(s)
2021-22	June 28, 2022	₹ 0.16/-	July 27, 2029
2022-23	June 28, 2023	₹ 0.21/-	July 27, 2030
2023-24	July 19, 2024	₹ 0.21/-	August 18, 2031
2024-25	July 31, 2025	₹ 0.42/-	August 30, 2032

xvii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Name of Material Subsidiary	Date and place of incorporation	Name of Statutory Auditors (Joint)	Date of Appointment of Statutory Auditors
1.	Tata Capital Housing Finance Limited	October 15, 2008, Mumbai	a) M/s. Kirtane & Pandit LLP, Chartered Accountants b) M/s. G D Apte & Co., Chartered Accountants	June 27, 2024

10. Other Disclosures

Particulars	Details
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.	There were no material Related Party Transactions ("RPTs") during the year that have a conflict with the interest of the Company. All RPTs entered by the Company during FY 2025-26 were in the ordinary course of business and on arm's length basis. Further, approval of the members of the Company was obtained for the Material RPTs undertaken by the Company.
a) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India ("SEBI") or any statutory authority on any matter related to capital markets, during the last three years;	No penalty or strictures are imposed by the regulators. However, SEBI had passed Settlement Orders in respect of suo-motu settlement applications filed by the Company and erstwhile Tata Motors Finance Limited ("TMFL") (now merged with TCL) under the SEBI (Settlement Proceedings) Regulations, 2018 in respect of certain issuances of Cumulative Redeemable Preference Shares by the Company and certain issuances of Non-Convertible Debentures by erstwhile TMFL which were deemed to be public issue and in violation of the applicable provisions of the Companies Act, 2013 and SEBI Regulations and the Company has paid the Settlement amounts ₹ 14.40 lakh and ₹ 32.00 lakh, respectively. There is no material financial implication to the Company arising out of these Settlement Orders.
b) Details of the levy of penalty and strictures imposed by the regulators (viz., Reserve Bank and other regulators).	
Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.	The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.	Details of compliance with non-mandatory and mandatory requirements are mentioned in point no. 11 and 12 of this Report, respectively.
Web link where Dividend Distribution Policy is disclosed.	The Company has a Dividend Distribution Policy which is disclosed on its website at https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/dividend-distribution-policy-13-12-2023-v1.pdf
Web link where policy for determining materiality of information for disclosure to stock exchanges is disclosed.	The Company has a policy for determining materiality of information for disclosure to stock exchanges which is disclosed on its website at https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/policy-for-determining-materiality-of-information-for-disclosure-to-stock-exchanges.pdf
Web link where Policy for determining 'material' subsidiaries is disclosed.	The Company has a Policy for determining 'material subsidiaries' which is disclosed on its website at https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/TCL_Policyfordeterminingmaterialsubsidiaries.pdf .
Web link where Policy on dealing with related party transactions.	The Company has a Policy on dealing with related party transactions which is disclosed on its website at https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/TCL_RPTPolicy.pdf .

Particulars	Details										
Disclosure of commodity price risks and commodity hedging activities.	Being a financial service company, the Company is not exposed directly to commodity price risk.										
Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).	No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).										
Certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.	The Company has obtained certificate from M/s. Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this Report and marked as Annexure I .										
Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.	During FY 2025-26, all the recommendations of the various Committees of the Board were accepted by the Board.										
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.	The particulars of payment of fees to Joint Statutory Auditors is given below: <table> <tr> <th>Particulars</th><th>Amount (₹ in crore)</th></tr> <tr> <td>(i) Audit fees</td><td>2.25</td></tr> <tr> <td>(ii) Tax audit fees</td><td>0.15</td></tr> <tr> <td>(iii) Other Services (includes out of pocket expenses)</td><td>0.18</td></tr> <tr> <td>Total</td><td>2.58</td></tr> </table> Further, no fees were paid to any entity in the network firm / network entity of which any of the Joint Statutory Auditors are a part of.	Particulars	Amount (₹ in crore)	(i) Audit fees	2.25	(ii) Tax audit fees	0.15	(iii) Other Services (includes out of pocket expenses)	0.18	Total	2.58
Particulars	Amount (₹ in crore)										
(i) Audit fees	2.25										
(ii) Tax audit fees	0.15										
(iii) Other Services (includes out of pocket expenses)	0.18										
Total	2.58										
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	The disclosures have been made in the Board's Report forming part of this Annual Report.										
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.	The Company has not given any loans and advances to firms / companies in which directors are interested within the meaning of provisions of Section 184 of the Companies Act, 2013.										
Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.	N.A.										
CEO and CFO Certification	A certificate under Regulation 17(8) of the SEBI Listing Regulations for FY 2025-26, signed by Mr. Rajiv Sabharwal, Managing Director & CEO and Mr. Rakesh Bhatia, Chief Financial Officer, was placed before the Board at its Meeting held on April 23, 2026 and forms part of this Report as Annexure II .										

Familiarization Program:

Details of familiarisation programmes imparted to Independent Directors is disclosed on its website at

<https://www.tatacapital.com/content/dam/tata-capital/pdf/investors-and-financial-reports/corporate-governance/Familiarisation%20Programme.pdf>

- 11.** Non-compliance of any requirement of corporate governance report of paras mentioned in point no. 10 above, with reasons thereof shall be disclosed: N.A.

- 12.** The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II:

i. Audit Qualification:

The Company has adopted a regime of financial statement with unmodified audit opinion.

ii. Shareholders' rights:

The Company ensures that the disclosure of all the information is made on a non-discretionary basis to all the shareholders. The financial results along with the schedule, investor presentations, audio recordings and transcripts of earnings conference call are uploaded on the website of the Company at www.tatacapital.com.

iii. Separate posts of Chairman and Managing Director & Chief Executive Officer ("CEO"):

The Company has separate posts of Chairman and the Managing Director & CEO. The Chairman is a Non-Executive Director and not related to Managing Director & CEO.

iv. Reporting of Internal Auditor:

The Chief Internal Auditor of the Company directly reports to Audit Committee of the Company.

- 13.** The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (a) to (i) of Regulation 46(2) of the SEBI Listing Regulations shall be made in the section on corporate governance of the annual report.

The Company is in compliance with the requirements specified in Regulation 17 to 27 of SEBI Listing Regulations. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed at <https://www.tatacapital.com/about-us/investor-information-and-financials.html>.

14. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the Managing Director & CEO. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website (www.tatacapital.com).

All the Directors of the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Managing Director & CEO to this effect is reproduced at the end of this Report and marked as **Annexure III**.

15. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' Report

The Company has obtained a compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this Report and marked as **Annexure IV**.

16. Disclosures with respect to demat suspense account / unclaimed suspense account

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, the following are the details in respect of unclaimed Equity Shares issued under IPO:

Sr. No.	Particulars	Number of shareholders	Number of shares
i.	Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the year	-	-
ii.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	6	276
iii.	Number of shareholders to whom shares were transferred from suspense account during the year	6	276
iv.	Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	1	46

Note: As on the date of this Report, the unclaimed shares have been transferred to the demat account of the respective shareholders.

Annexure I

CERTIFICATE

(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

Tata Capital Limited

11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Capital Limited** having CIN **L65990MH1991PLC060670** and having registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Saurabh Agrawal	02144558	28/07/2017
2.	Mr. Rajiv Sabharwal	00057333	01/04/2018
3.	Mr. Sujit Varma	09075212	01/01/2024
4.	Mr. Nagaraj Ijari	09390579	01/04/2024
5.	Dr. Punita Kumar Sinha	05229262	20/01/2025
6.	Mr. Viswanathan Ramanathan	08289691	27/03/2025
7.	Ms. Geetha Ravichandran	11072013	13/08/2025
8.	Mr. Ankur Verma	07972892	26/09/2025

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

**Jigyasa N. Ved
(Partner)**

FCS: 6488 CP: 6018
UDIN: F006488H000711522
PR No.: 7327/2025

Place: Mumbai
Date: June 30, 2026

**CERTIFICATE BY MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
(PURSUANT TO REGULATION 33(2) AND 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

To
The Board of Directors
Tata Capital Limited

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and Chief Financial Officer of Tata Capital Limited ("the Company"), certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee:
 1. significant changes in the internal control over financial reporting during the year;
 2. significant changes in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajiv Sabharwal
(Managing Director & CEO)
(DIN: 00057333)

Rakesh Bhatia
(Chief Financial Officer)

Place : Mumbai
Date : April 23, 2026

DECLARATION BY THE MANAGING DIRECTOR & CEO

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2026.

For **Tata Capital Limited**

Rajiv Sabharwal
Managing Director & CEO

Place : Mumbai
Date : April 23, 2026

Annexure IV

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
TATA CAPITAL LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Tata Capital Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V and Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The equity shares of the Company got listed on October 13, 2025.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

**Jigyasa N. Ved
(Partner)**

FCS: 6488 CP: 6018

UDIN: F006488H000711434

PR No.: 7327/2025

Place : Mumbai

Date : June 30, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65990MH1991PLC060670
2	Name of the Listed Entity	Tata Capital Limited
3	Year of incorporation	1991
4	Registered office address	11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra-400013
5	Corporate address	11 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra-400013
6	E-mail	investors@tatacapital.com
7	Telephone	022 6606 9000
8	Website	www.tatacapital.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹ 4,244.87 crore (Equity Share Capital)
12	Contact Person	
	Name of the Person	Mr. Mayukh Maiti
	Telephone	022 6606 9000
	Email address	investors@tatacapital.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated Basis – The report covers the Indian operations for Tata Capital Limited (TCL) and its two wholly owned subsidiaries i.e. Tata Capital Housing Finance Limited (TCHFL) and Tata Securities Limited (TSL), collectively referred as 'Tata Capital'.
14	Name of assurance provider	SGS India Private Limited
15	Type of assurance obtained	Reasonable Assurance on BRSR Core Indicators

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Financial services - lending	The Company serves a wide range of financing needs through three main customer segments: Retail, SME and Corporate.	97.5%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Non-Banking Financial Company engaged in lending and allied activities (Retail, SME and Corporate Finance)	641906	97.5%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Locations	Number of Plants	No. of Offices	Total
		National	NA**	1477*	1477
		International	-	-	
19	Market served by the entity	Locations	Number		
	a. No. of Locations	National (No. of States)	27		
		International (No. of Countries)	-		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	NIL			
	c. A brief on types of customers	Since commencing our lending operations, we have served 8.4 million customers up to 31 March 2026. Through our comprehensive suite of 25+ lending products, we cater to a diverse customer base, focusing on the following segments: • Retail Finance: We typically offer to salaried and self-employed individuals and owners of small businesses, a wide range of loans, such as home loans, loans against property, personal loans, business loans, two-wheeler loans, car loans, commercial vehicle loans • SME Finance: We offer supply chain finance, equipment finance, and leasing solutions, term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of less than or equal to ₹ 2.5 billion. • Corporate Finance: We offer term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of more than ₹ 2.5 billion. We serve our customers through an omni-channel distribution network which combines our pan-India branch network with an extensive network of external partners and our digital platforms. In addition, we have non-lending businesses which comprise (i) distribution of third-party products such as insurance and credit cards, (ii) wealth management services catering to high-net-worth individuals and retail clients, and (iii) private equity (“PE”) business.			

*Includes Tata Capital Offices and Branches as on 31st March 2026.

**Tata Capital is not engaged in any manufacturing activities.

IV. Employees

20. Details as at the end of Financial Year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently abled)					
	Employees					
1	Permanent (D)	21704	19801	91%	1903	9%
2	Other than Permanent (E)	8108	6980	86%	1128	14%
3	Total Employees (D+E)	29812	26781	90%	3031	10%
	Workers					
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total Workers (F+G)	NA	NA	NA	NA	NA

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
b.	Differently abled employees and workers					
Differently abled Employees						
7	Permanent (D)	15	12	80%	3	20%
8	Other than Permanent (E)	1	1	100%	0	0%
9	Total Differently Abled Employees (D+E)	16	13	81%	3	19%
Differently abled Workers						
10	Permanent (F)	NA	NA	NA	NA	NA
11	Other than Permanent (G)	NA	NA	NA	NA	NA
12	Total Differently Abled Workers (F+G)	NA	NA	NA	NA	NA

Note: The Company does not employ any staff in the workers category.

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	2	25%
2	Key Management Personnel	3	1	33%

Note:

- The above information pertains only to TCL (standalone) as on 31st March 2026.
- Managing Director & CEO is part of both BoD and KMP
- Key Management Personnel are as defined under Section 203(1) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2025-2026 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	24%	28%	24%	19%	24%	20%	18%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Tata Securities Limited	Subsidiary	100.00%	Yes
2.	Tata Capital Housing Finance Limited	Subsidiary	100.00%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
3.	Tata Capital Growth Fund I	Subsidiary	73.75%	No
4.	Tata Capital Pte. Limited	Subsidiary	100.00%	No
5.	Tata Capital General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	80.00%	No
6.	Tata Capital Healthcare General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	100.00%	No
7.	Tata Capital Healthcare II General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	100.00%	No
8.	Tata Capital Healthcare III General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	100.00%	No
9.	Tata Opportunities General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	90.00%	No
10.	Tata Capital Growth II General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	80.00%	No
11.	Tata Capital Growth III General Partners LLP1 (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	100.00%	No
12.	TCPL Investments Pte. Limited 3 (Subsidiary of Tata Capital Pte. Limited)	Subsidiary	100.00%	No
13.	Tata Capital Special Situation Fund	Subsidiary	28.20%	No
14.	Tata Capital Innovation Fund	Subsidiary	27.86%	No
15.	Tata Capital Growth Fund II	Subsidiary	39.18%	No
16.	Tata Capital Growth Fund III	Subsidiary	10.00%	No
17.	Tata Capital Healthcare Fund I	Subsidiary	32.07%	No
18.	Tata Capital Healthcare Fund II	Subsidiary	16.35%	No
19.	Tata Capital Healthcare Fund III	Subsidiary	10.00%	No
20.	TCL Employee Welfare Trust	Subsidiary	0.00%	No
21.	Novalead Pharma Private Limited	Associate	18.99%	No
22.	Kapsons Industries Private Limited	Associate	0.01%	No
23.	Sea6 Energy Private Limited	Associate	10.33%	No
24.	Indusface Private Limited	Associate	36.75%	No
25.	Linux Laboratories Pvt Ltd	Associate	3.79%	No
26.	Cnergyis Infotech India Pvt Ltd	Associate	23.89%	No
27.	Atulaya Healthcare Private Limited	Associate	0.01%	No
28.	Auxilo Finserve Pvt Ltd	Associate	0.00%	No
29.	Apex Kidney Care Private Limited	Associate	6.89%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
30.	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	Associate	0.00%	No
31.	Sakar Healthcare Limited	Associate	10.38%	No
32.	Anderson Diagnostic Private Limited	Associate	4.48%	No
33.	Noble Medichem Pvt Ltd	Associate	39.41%	No
34.	Harsoria Healthcare Private Limited	Associate	5.49%	No

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
Turnover (in ₹)	31,539.89 crore
Net worth (in ₹)	45,861.00 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Investor Grievance Redressal Mechanism Whistleblower Policy ABAC Policy Customer Servicing and Grievance Handling - SOP	0	0	NA	0	0	NA
Investors (other than shareholders) *		0	0	NA	9	0	NA
Shareholders		25	0	NA	0	0	NA
Employees and workers		44	0	NA	27	0	NA
Customers		9602	204**	NA	9019	206	NA
Value Chain Partners		0	0	NA	0	0	NA

* Holders of Non-Convertible Debentures

**All pending complaints were resolved as on date of issuance of the Report.

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical business conduct	Risk	Operating in a regulated financial sector makes ethical, transparent and compliant conduct essential for the Company's credibility and license to operate. Any breach whether related to misconduct, weak controls, non-compliance, or lack of transparency can result in regulatory scrutiny, financial penalties, operational disruption, and reputational loss. Ethical business conduct directly influences stakeholder trust and long-term business stability.	The Company strengthens governance through Tata Code of Conduct (TCoC), which is applicable to all employees and third parties and governs areas including anti-bribery, conflict of interest, and fair competition, with mandatory periodic training and compliance acknowledgements. TCoC is designed at Tata group level and is adopted at Tata Capital extending the same to internal and external stakeholders. The Ethics Committee and Disciplinary Action Committee reviews any breaches relating to disciplinary violations, ethics and the TCoC. The Disciplinary Action Policy outlines the acts that constitute disciplinary violations and guides the investigations and action to be taken towards any such act. Its scope is extended to any violations by employees (including CREs / all third party / outsourced employees working for / on behalf of Tata Capital). Major cases are also reviewed in the FRMC (Fraud Risk Management Committee). In addition to the TCoC and the Disciplinary Action Policy, policies such as Whistleblower Policy, ABAC policy, Grievance Redressal Policy and POSH policy provide a formal mechanism for raising concerns or addressing unethical conduct and workplace grievances. Transparency is maintained through periodic reviews and disclosures on ethics-related initiatives and outcomes, reinforcing stakeholder confidence.	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Data Privacy & Security	Risk	Ensuring the safety of stakeholder data is critical to maintaining trust and regulatory compliance. Inadequate data-privacy safeguards, weak cybersecurity controls or gaps in governance can expose the Company to cyber-attacks, operational disruption, financial losses and reputational damage. Regulatory requirements around data protection and cybersecurity are rapidly evolving, and non-compliance may result in significant penalties. With increasing digitalisation and the growing use of AI tools, the risk of data breaches and misuse is amplified, making strong data security, privacy management and cyber-risk oversight essential for business resilience.	The Company has adopted “Framework for Improving Critical Infrastructure Cyber Security” published by the National Institute of Standards & Technology (NIST). The Cybersecurity Policy is adopted by the Company Board. Cybersecurity awareness programs run for employees and vendors, supported by regular phishing simulations. Risk assessments inform the threat landscape and drive internal / external audit plans. A cyber crisis management plan is integrated with BCP/DR, and ongoing cyber risk ratings help improve posture. There is a 24*7 Security Operations Centre (SOC) set up along with centralized monitoring solutions, vulnerability assessment & penetration testing and other security posture tools to avoid any security incidents. Existing provisions around data and data privacy are contained in the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”).	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Talent management	Opportunity	Tata Capital recognises its people as its most valuable asset, and talent management remains central to building a skilled, engaged, and future-ready workforce. Employee engagement is driven through a range of initiatives spanning physical and mental health wellness, leadership connects, sports and fitness, and family engagement activities all designed to strengthen morale and foster a sense of belonging. Continuous learning is supported through a blend of Instructor-Led Training and digital learning platforms, functional and behaviour related courses. By investing in clear career pathways, leadership development, and inclusive workplace practices, the Company builds a resilient talent pipeline that drives operational excellence, supports business growth, and reinforces its position as an employer of choice.	Tata Capital manages talent engagement through an integrated system aligned to business priorities. High-potential identification is on a 3C framework covering Contribution, Capability and Career Readiness, enabling segmentation into differentiated talent pools. Leadership development is delivered through tiered programs and group-level interventions to build leadership pipelines. Employee engagement is operationalised through PULSE, integrating purpose, recognition, wellbeing, communication and culture initiatives. Selection, development and engagement processes are aligned through capability-led hiring, PMS-driven development and continuous feedback. Succession planning is conducted for critical roles through structured reviews, defined successor pipelines and readiness assessment, ensuring leadership continuity and organisational readiness.	Positive
4.	DEI (Diversity, Equity, Inclusion)	Opportunity	A diverse, equitable and inclusive workplace fosters innovation, enhances employee engagement and retention, and strengthens the organization's ability to attract top talent from varied backgrounds. DEI enables better decision-making through diverse perspectives, improves organizational culture, and enhances the Company's reputation among customers, investors, and employees. As a people-driven financial services organization, fostering DEI supports long-term business resilience and sustainable growth.	The Company leverages DEI through equitable performance management systems, inclusive policies, and robust governance mechanisms that promote fairness and meritocracy. Initiatives such as the DEI Charter, Affirmative Action Policy, flexible work arrangements, enhanced parental benefits, leadership sensitisation, and supplier diversity programmes foster an inclusive culture, strengthen talent retention, and support equitable outcomes across the employee lifecycle and value chain.	Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				The Company extends the same philosophy to our CSR communities within our CSR projects i.e. Water Security, Energy Security, Scholarships to continue higher education, healthcare through eye care and cancer treatment. These are extended to vulnerable and marginal groups like Women, Scheduled Tribes and Scheduled Caste, and People with Disabilities. The Company's CSR strategy proactively designs programs intended towards inclusion, diversity and equity for the identified vulnerable groups.	
5.	Health, Well-being & Safety	Opportunity	Investing in employee health, well-being, and workplace safety enables the Company to create long term value by fostering a resilient, motivated, and high performing workforce. Enhancing access to wellness programs, mental health support, access to doctors-on-call, and reiterating safety behaviour strengthens employee morale, and boosts productivity. Policies to provide family health insurance, life term, maternal care, crèche and flexibility, paternal leaves support in building a trust-worthy work environment and mental safety cushioning By prioritizing physical and psychological well-being, the Company reinforces its commitment to an equitable and supportive workplace, strengthens stakeholder confidence, and positions itself as a responsible and preferred employer.	Tata Capital's approach is to proactively invest in employee health, well-being, and safety through comprehensive wellness programs, mental health support, doctor-on-call services, health insurance, parental benefits, flexible work arrangements, and continuous safety awareness initiatives. These measures foster a healthy, engaged, and resilient workforce, enhancing employee satisfaction, productivity, retention, and organizational culture. Improved physical and psychological well-being helps reduce absenteeism, workplace incidents, healthcare-related costs. This strengthens operational continuity, improves talent attraction and retention, enhances stakeholder confidence, and contributes to sustainable business performance, resulting in long-term value creation and positive financial outcomes for the Company.	Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	GHG emissions including financed emissions	Risk	The Company's operations and lending activities result in both direct and indirect greenhouse gas (GHG) emissions. While office energy use, and operational fuel consumption contribute to Scope 1 and 2 emissions, a significant portion of the Company's climate impact arises from scope 3, Financed emissions and its carbon intensity of lending portfolio, employee travel, and data centres. Increasing regulatory scrutiny, stakeholder expectations, and emerging climate-related disclosure requirements heighten the importance of monitoring and managing these emissions. Failure to do so may expose the Company to legal liabilities, reputational damage, higher compliance costs, and potential credit risks in carbon-intensive sectors.	The Company is committed to managing and reducing GHG emissions from both its operations and its financed portfolio. Internally, measures such as installation of energy efficiency lighting, sensor-based lights and virtual meetings to reduce business travel are adopted across offices. Within our portfolio, extending capital to clean tech, for transition of industry to cleaner energy sources is promoted as a separate and focused business. For financed emissions, the Company intends to strengthen climate-related due diligence, and integrate sector-specific emission risk assessments into its processes to gradually steer capital toward low-carbon and climate-resilient business models.	Negative
7.	Climate risks management	Risk	Climate change can disrupt operations through extreme weather events, rising temperatures and sea levels (physical risks) and evolving regulatory requirements, technology shifts and market dynamics (transition risks). Climate risks faced by the Company's borrowers can affect business continuity and translate into credit risks for TCL, thus impacting portfolio performance. Additionally, evolving climate risk related regulatory requirements will necessitate adequate/proactive preparedness and timely compliance. Emerging infectious diseases further compound vulnerability by interrupting economic activity and operational stability. As these risks intensify, effective climate-risk management is essential to safeguard long-term business resilience and regulatory preparedness.	The Company is committed to building climate resilience by integrating climate-risk assessment into strategic planning, credit decisions and portfolio monitoring for cleantech sectoral exposures. We have the potential to enhance risk strategies to include physical and transition risks and proactively track emerging regulations and climate-linked risks. Operational efficiency improvements, adoption of low-carbon practices and embedding climate considerations into decision-making support compliance, reduce disruption and build long-term organisational resilience. The Company has undertaken a climate risk analysis of its office and branch network with the help of a proprietary climate risk tool. For its project finance loans under the Cleantech book, the Company undertakes detailed climate risk assessment and engages with project developers to put adequate mitigation measures in place.	Negative

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible finance	Opportunity	Responsible financing presents an opportunity for the Company to enhance portfolio quality, strengthen customer trust and differentiate itself in a changing financial landscape. By directing capital toward green transition, inclusive growth and environmentally and socially responsible sectors, the Company can attract sustainable finance, reduce default risks and expand access to credit for underserved segments. Prioritising responsible and transparent lending also supports regulatory expectations and reinforces the Company's positioning as an accountable and forward-looking financial institution.	The Company focuses on accessing sustainability link credit line and bonds. Tata Capital had pioneered the Cleantech Financing business focussing on financing cleaner energy sectors and projects in India. Additionally, the Company also had financial instruments supporting Affordable Housing, Micro loans for first time women borrowers to drive inclusive social and economic growth. These are key areas identified within business strategy for expansion.	Positive
9.	Compliance management	Risk	As the regulatory landscape continues to evolve, maintaining strong compliance management is essential for uninterrupted and responsible operations. Any lapse in meeting legal, regulatory, or reporting requirements can lead to penalties, operational challenges, restricted business activities, or reputational damage. Given the Company's operations in a highly regulated sector, constant vigilance, timely interpretation of new regulations, and robust compliance processes are critical to mitigate exposure to compliance-related risks.	The Company mitigates compliance risks by closely monitoring regulatory changes, strengthening internal capability and controls, and ensuring timely adherence to all applicable requirements. This includes tracking of regulatory obligations, performing compliance testing and mandatory employee training covering regulatory aspects. The Company also engages with regulators, industry bodies, and legal experts to stay informed about emerging rules, enabling proactive alignment and reducing the likelihood of non-compliance.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies pertaining to each principle are mapped in the table at the end of Section B. While most policies are available on the Tata Capital website, some specific policies are available to the employees via intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has effectively translated its policies into well-defined procedures and embedded them into its operational practices, as applicable								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company actively encourages its value chain partners to adopt responsible and ethical business practices. To facilitate this, Tata Capital has implemented various Board-approved policies, such as the Tata Code of Conduct, the Fair Practices Code, ABAC, and the Whistle Blower Policy which extend to its value chain partners and guides them in maintaining fair, ethical, and compliant business conduct.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies internal and external are drafted and adopted basis relevant codes, guidelines and best practices such like ISO 45001: 2018, Tata Safety and Health Management System (TSHMS) and RBI Cyber Security Framework in alignment to ISO 27001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our sustainability agenda is guided by the following commitments and targets: - Achieve a 25% reduction in Scope 1 and Scope 2 emissions intensity (per ₹ Cr of gross revenue) by 2030, from a 2020 baseline. - Assess Scope 3 emissions across relevant categories, including financed emissions, by FY28. - Strive to replenish more water than we consume through our CSR interventions and community-led water stewardship initiatives, while supporting water security and climate resilience in vulnerable communities. - Strengthen our presence in cleantech financing, affordable housing, and microfinance to support sustainable and inclusive economic growth. - Expand access to finance for first-time borrowers and women borrowers, enabling greater financial inclusion across underserved segments. - Support businesses and industries in their transition towards sustainable and climate-resilient growth pathways through responsible financing solutions.								

	• Create long-term social impact by investing in access to clean energy, healthcare and education, and initiatives that improve quality of life and strengthen livelihoods for vulnerable communities in and around our areas of operation. The above commitments are specifically identified to advance Tata Group's Project Aalingana, enable inclusive and sustainable business growth and create a lasting social and equitable impact.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has initiated foundational actions to establish baselines, strengthen governance mechanisms and build internal capabilities for long-term target achievement. During the year, emissions measurement was undertaken as an internal exercise to establish the baseline and assess pathways towards achieving the committed reduction in Scope 1 and Scope 2 emissions intensity, alongside assessment readiness. Our commitment to inclusive and sustainable growth continued to demonstrate strong progress during the year. Through expansion of our responsible business portfolio, Tata Capital's microfinance operations grew to over 600+ branches as of March 2026, enabling access to financial services for more than 8 lakh women borrowers, thereby strengthening financial inclusion and supporting economic empowerment. Through our CSR initiatives, Tata Capital continued to deploy capital as a catalyst for sustainable and inclusive development. Our flagship programmes i.e. Tata Capital Pankh Scholarships (education), Aarogyatara (healthcare and curable blindness), JalAadhar (water security and conservation), The Green Switch (decentralised clean energy), and Vanaropan for Neutrality (ecological restoration), have expanded their reach to improve access to foundational resources and strengthen long-term community resilience. During FY 2025–26, these initiatives positively reached out to 10.96 lakh beneficiaries, contributing towards improved livelihoods, environmental stewardship and economic development across vulnerable communities.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements
- At Tata Capital, our approach to sustainability is anchored in our purpose of being a 'responsible financial partner fulfilling India's aspirations' and guided by the broader Tata Group ethos of creating long-term value for society. As a diversified financial services provider, we recognize the critical role we play in enabling sustainable and inclusive growth, while proactively addressing evolving environmental, social, and governance (ESG) risks, opportunities and best practices.
- We are pleased to present our first Business Responsibility and Sustainability Report (BRSR), marking an important milestone in our sustainability journey. While this is our first formal disclosure under the BRSR framework, sustainability principles have long been embedded in our business philosophy, and this report reflects our commitment to enhancing transparency, accountability, and alignment with evolving regulatory and stakeholder expectations.
- Over the years, we have made steady progress in embedding ESG and sustainability considerations into our core business strategy, risk management frameworks, and operational practices. With governance as a key enabler, in FY2025-26, an overarching sustainability policy was formally adopted with Sustainability agenda falling under the Risk Management Committee and overseen by the Board, with strategic direction and guidance provided through established governance mechanisms. We continue to strengthen our internal policies and frameworks to align with regulatory expectations and leading standards, including the BRSR framework.

To ensure best practices are followed while strategizing our sustainability journey, a materiality assessment study identified and prioritized material ESG aspects that matter most to our stakeholders and business success. Through the study, it became evident that Ethics, Data Privacy & Security, Compliance, Climate Risks, Responsible Finance, Product Transparency, GHG Emissions, Talent Management, Health and well-being and DEI are critical to the business given the evolving focus of the sector towards climate risks & opportunities, consumer protection and stringent regulatory landscape.

Strong governance is the foundation of responsible financial partnership at Tata Capital. Our governance framework is built on high standards of transparency, accountability and ethical conduct, with comprehensive policies covering board effectiveness, risk management, anti-bribery and corruption, whistle-blower protection, customer protection and community development. As part of the Tata Group, we align with Group-wide codes, policies and governance mechanisms, ensuring consistency with best practices and stakeholder expectations.

Climate action remains a cornerstone of Tata Capital's ESG strategy. Through our long-standing focus on Cleantech and Sustainable Finance, the Company has played a catalytic role in supporting India's renewable energy and electric mobility ecosystem. From an operations perspective, initiatives to improve resource efficiency across our offices through digitization and responsible consumption practices and energy efficiency practices are widely implemented. We are taking steps to identify, assess and build capabilities across climate change to understand and integrate climate-related risks and opportunities into our business with the aim of transitioning to a low-carbon economy through our financing activities.

On the responsible business front, we remain committed to advancing financial inclusion through financial literacy and improving access to finance. Through Affordable Housing Finance, MSME lending, Consumer Loans and Infrastructure Finance, we enable, first-time borrowers and diverse geographies to support entrepreneurship, livelihoods and inclusive growth.

As part of the Tata Group, our people are our core strength. We focus on building a healthy, secure, and future-ready workforce through a strong emphasis on diversity, equity and inclusion, employee well-being, continuous learning, and ethical conduct underpinned by robust health and safety standards across our employee lifecycle.

Complementing this, our Corporate Social Responsibility (CSR) strategy is anchored to deploy capital as a force multiplier to strengthen access to foundational resources and infrastructure across thematic areas of Climate Action, Healthcare and Education & Skill Development. The structured programs are designed for scale, sustainability and measurable outcomes improving access to higher education, gainfully skilling and placing youth, reducing financial burden through healthcare, recharge of and access to water as an economic input and access to renewable energy to build community resilience.

Our recently launched 'Sawaal Karo, Phir Loan Lo' public education campaign is a testament to our commitment to build financial awareness ensuring potential borrowers have clarity before they commit to a credit product.

FY 2025-26 has further reinforced our conviction that responsible finance is both a strategic opportunity and a societal imperative. As we advance on our sustainability journey, we will continue to enhance climate-aligned financing, deepen social impact through inclusive lending and CSR, strengthen governance practices, and improve the quality and transparency of our sustainability disclosures under the BRSR framework.

On behalf of the management team, I thank our shareholders, customers, employees, partners, regulators, board members and communities for their continued trust and support. We look ahead with renewed energy, clarity of purpose, and a strong commitment to creating enduring value for all our stakeholders.

Together let's build a more resilient, inclusive and sustainable future for India.

Rajiv Sabharwal
Managing Director & CEO
Tata Capital Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	With the oversight of the Managing Director & CEO, the Head of CSR and Sustainability is the custodian of the Sustainability Policy
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management Committee of the Board of Directors of the Company is responsible for decision making and oversight of sustainability related matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	The relevant policies are reviewed by the respective Committees of the Board and approved by the Board for enforcement on an annual basis or as and when required. The efficacy of the policy enforcement is driven through the respective committee charter on an annual basis. Further, all internal policies are reviewed and enforced by the department heads on a periodic basis.	Annually									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has taken a comprehensive approach and has established a robust compliance framework as part of which the Company has a Board-approved Compliance Policy. The policy provides governing principles for managing the compliance framework and is further supported with relevant procedures and methodologies for identification, assessment, control and monitoring of Compliance risk. The levels of adherence to various applicable regulations are monitored and tested by the Compliance function through the structured risk-based testing framework and by way of certification by business heads and periodic reporting to senior management and the Audit Committee of the Board (ACB).	Annually									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The policies are reviewed internally by the concerned departments on an annual basis and as an when required. Additionally, the internal audit team periodically audits the policies and processes.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
Any other reason (please specify)									

The Company has established structures, policies, and procedures that align with the NGRBC Principles outlined below:

Sr. No.	List of Policies mapped to each Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Anti-Bribery and Anti-Corruption Policy	✓								
2	*Asset Liability Management Policy	✓			✓					
3	Board Diversity Policy & Director Attributes	✓				✓				
4	*Business Continuity Management Policy	✓			✓					✓

Sr. No.	List of Policies mapped to each Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Code of Conduct for Non-Executive Directors	✓								
6	*Code of Conduct For Prevention Of Insider Trading	✓			✓			✓		
7	Code of Corporate Disclosure Practices and Policy for Determination of Legitimate Purpose for Communication of UPSI	✓						✓		
8	Compensation Policy for Key Management Personnel and Senior Management	✓		✓						
9	*Compliance Policy	✓						✓		
10	Corporate Social Responsibility (CSR) Policy				✓		✓		✓	
11	*Credit Policy	✓			✓					✓
12	Customer Service and Grievance Handling - SOP	✓			✓					✓
13	*Cyber Security Policy	✓				✓				✓
14	Dividend Distribution Policy	✓			✓					
15	*Enterprise Risk Management Framework and Policy	✓								
16	Fair Practice Code	✓			✓	✓				✓
17	Fair Practice Code for Microfinance Loans	✓	✓		✓	✓			✓	✓
18	Familiarisation Programme for Independent Directors	✓								
19	Fit & Proper Policy	✓								
20	*Foreign Exchange Risk Management Policy for Borrowings	✓								
21	*Gift Policy	✓								
22	*Guidelines on Corporate Governance	✓								
23	*Information Security Policy	✓				✓				✓
24	*Information Technology Services Outsourcing Policy	✓			✓					✓
25	*Information Technology Policy	✓								✓
26	*Internal Capital Adequacy Assessment Process (ICAAP) Policy	✓								
27	*Investment Policy	✓								
28	*Know Your Customer (KYC) and Prevention of Money Laundering (PML) Policy	✓			✓	✓				✓
29	*Money Laundering and Terrorist Financing Risk Assessment Framework	✓			✓					✓
30	*Perpetual Debt Instruments Policy	✓								
31	Policy for Appointment of Statutory Auditors	✓								
32	Policy for Determining Interest Rates, Processing and Other Charges	✓			✓					✓
33	Policy for Determining Material Subsidiaries	✓								
34	Policy for Determining Materiality of information for disclosure to Stock Exchanges	✓			✓			✓		
35	*Policy For Enquiry In Case of Leak of Unpublished Price Sensitive Information (UPSI)	✓						✓		
36	*Policy for Preservation of Documents	✓			✓					✓
37	*Policy for Prevention, Prohibition and Redressal of Sexual Harassment (POSH) at the Workplace			✓		✓				
38	*Policy for Reset of Floating Interest Rate on EMI Based Personal Loans	✓						✓		
39	*Policy on Contingent Liability for Claims Filed Against Tata Capital Ltd.	✓			✓					✓

Sr. No.	List of Policies mapped to each Principle	P1	P2	P3	P4	P5	P6	P7	P8	P9
40	Policy on Affirmative Action for SC/ST Communities					✓			✓	
41	Policy on Archival of Documents	✓								
42	*Policy on Compromised Settlement and Technical write off cases	✓			✓					✓
43	*Policy on Demand/Call Loans	✓			✓					✓
44	*Policy on Fraud Risk Management	✓			✓					
45	*Policy on Microfinance Loans	✓			✓				✓	✓
46	*Policy on Open Architecture	✓			✓					✓
47	*Policy on Outsourcing of Financial Services	✓			✓					✓
48	Policy on Related Party Transactions	✓								
49	*Policy on Restructuring of Advances	✓			✓					✓
50	*Policy on Stressed Assets	✓			✓					✓
51	*Policy on Transfer and Acquisition of Loan Exposures (Standard Assets)	✓			✓					✓
52	*Policy on Treatment of Wilful Defaulters and Large Defaulters	✓			✓					✓
53	Privacy Policy for Protecting Personal data of Aadhaar Number holders	✓				✓				✓
54	*Registered Valuer Policy	✓								
55	Remuneration Policy for the Directors	✓		✓						
56	*Resource Raising Policy	✓								
57	*Risk Based Internal Audit Policy	✓								
58	*Risk Based Pricing Framework - Corporate, Cleantech and SME Finance Division	✓			✓					✓
59	*Scale Based Regulation Policy Framework	✓						✓		
60	*Securitisation Policy	✓			✓					
61	Sustainability Policy	✓	✓	✓	✓	✓	✓		✓	✓
62	Tata Code of Conduct (TCoC)	✓		✓	✓	✓		✓	✓	✓
63	Vigil Mechanism	✓								
64	*Wealth Business Distribution Policy	✓			✓					✓
65	Whistleblower Policy	✓		✓		✓				

Note – the policies are available on www.tatacapital.com.

*Are internal policies available for employees on the intranet

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	- Session on Sustainability & Environmental, Social and Governance - Induction Programme for new Independent Directors - Session on Prohibition of Insider Trading Code - Session on Artificial Intelligence The Company has adopted a structured programme for orientation and training of Directors at the time of their joining so as to enable them to understand the Company, its operations, business, industry and environment in which it functions and thereafter, other programs on a continuous basis to keep the Directors updated on any significant changes therein so as to be in a position to take well-informed and timely decisions. Details of the Familiarisation Programme as required under SEBI Regulations and the Companies Act, 2013, is available on the website of the Company at: https://www.tatacapital.com/content/dam/tata-capital/pdf/investors-and-financial-reports/corporate-governance/Familiarisation%20Programme.pdf	100%
Key Management Personnel	104	- Regulatory updates - POSH - Tata Code of Conduct - Health & Safety Awareness, Road Safety Awareness, Fire Safety Awareness, Basic Life Support, Table-top drills, Defensive driving awareness, Health Awareness - Data Security and Privacy Awareness Sessions	100%
Employees other than BODs and KMPs	1738	- POSH - Sr. Management, IC members, Ethics Counsellors, HR Teams. - Tata Code of Conduct - Health & Safety Awareness, Road Safety Awareness, Fire Safety Awareness, Basic Life Support, Table-top drills, Defensive driving awareness, Health Awareness	100%
Workers	NA	NA	NA

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	Principle 1	SEBI	46.4 Lakhs	SEBI had passed Settlement Orders in respect of suo-motu settlement applications filed by the Company and erstwhile TMFL (now merged with TCL) under the SEBI (Settlement Proceedings) Regulations, 2018 for a settlement amount of ₹ 14.40 lakh and ₹ 32.00 lakh, respectively, in respect of certain issuances of Non-Convertible Debentures by erstwhile TMFL and certain issuances of Cumulative Redeemable Preference Shares by the Company which were deemed to be public issue and in violation of the applicable provisions of the Companies Act, 2013 and SEBI Regulations. The Company has paid the settlement amounts and there is no material financial implication to the Company arising out of these Settlement Orders.	No
Compounding fee	-	-	-	-	-

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Tata Capital has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that maintains a zero-tolerance approach toward all forms of bribery and corruption. Aligned with the Tata Code of Conduct, the policy applies to all employees, directors, and third-party associates, prohibiting the offering or acceptance of improper payments, gifts, or “grease payments” to influence business decisions. It ensures compliance with key regulations such as the Indian Prevention of Corruption Act, while establishing clear reporting channels and disciplinary measures for violations. The full policy is available at: <https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/TCL%20ABAC%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Topic	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	27.01	28.27

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.83%	2.81%
	b. Sales (Sales to related parties / Total Sales)	3.18%	2.58%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.81%	0.58%
	d. Investments (Investments in related parties / Total Investments made)	22.85%	22.24%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
Please refer to the note below		

Tata Capital has adopted the Tata Code of Conduct, which is extended to its suppliers, channel partners, direct selling agents, vendors and all partners. Acknowledgement and acceptance of the Tata Code of Conduct is mandatory for the value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Tata Capital has established formal processes to manage Board-level conflicts of interest, requiring directors to provide annual and event-based disclosures of their interests in other entities, which are scrutinized by the Nomination and Remuneration Committee to ensure "Fit and Proper" status. Under the Company's Code of Conduct and Corporate Governance Guidelines, every Director on the Board is required to disclose to the Board his/her interest or concern in any entities and any changes thereto in terms of the applicable laws and are strictly prohibited from using their positions for personal gain or to benefit associated parties. These frameworks ensure that directors act in the Company's best interest and recuse themselves from decisions where a conflict may arise.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	-	-	-

Note: Given the nature of the business, there is no specific R&D budget. The Company invests in effective AI and Digital tools to bring in efficiency in managing and processing customer data, KYC and reduce paper usage from the process. The Company has also invested in cyber security measures to protect consumer data.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Given the nature of the business of financial services and operations, the Company has limited reliance on direct resource intensive consumption and therefore sustainable procurement, sustainable sourcing protocols have limited applicability. However, the Company procures energy efficient equipment and energy consumables for its office operations.

- b. If yes, what percentage of inputs were sourced sustainably?**

Not Applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As the Company does not engage in the manufacture of any physical goods, it does not produce items that require reclamation for reuse, recycling, or disposal at the end of their life cycle.

The Company, however, does produce e-waste and battery waste to the extent generated from its operations. Tata Capital disposes of this waste—primarily comprising outdated laptops, desktops, battery and related equipment—through government-registered and authorized vendors. We ensure full compliance by obtaining formal certificates of disposal from these vendors. During the year, a total of 11.40 metric tonnes of e-waste, including battery waste, was disposed in compliance with the relevant guidelines by certified service providers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	19801	19801	100%	19801	100%	0	0%	19801	100%	0	0%
Female	1903	1903	100%	1903	100%	1903	100%	0	0%	1903	100%
Total	21704	21704	100%	21704	100%	1903	9%	19801	91%	1903	9%
Other than Permanent Employees											
Male	6980	6980	100%	6980	100%	0	0%	0	0%	0	0%
Female	1128	1128	100%	1128	100%	1128	100%	0	0%	0	0%
Total	8108	8108	100%	8108	100%	1128	14%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	Permanent workers										
Male	NA										
Female	NA										
Total	NA										
	Other than Permanent workers										
Male	NA										
Female	NA										
Total	NA										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.23%	0.17%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

S.No.	Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	71%	NA	Yes
3	ESI	29%	NA	Yes	30%	NA	Yes

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Tata Capital is committed to providing an inclusive and accessible workplace and is progressively enhancing accessibility across its premises in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as barrier-free entry, ramps, lifts, accessible washrooms, appropriate signage, and designated parking are available across several offices, wherever feasible. Future actions may include conducting periodic accessibility assessments, addressing identified gaps based on feasibility, incorporating accessibility considerations in selection of new offices and refurbishments.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Tata Capital adheres to the [Tata Code of Conduct](#), which affirms its commitment to providing equal opportunities to all employees and eligible applicants for employment. The Code prohibits unfair discrimination on any grounds, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable law.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	70%	NA	NA
Female	94%	44%	NA	NA
Total	99%	67%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	
Permanent Employees	Yes, Employees can address their grievances through multiple channels. A dedicated Ethics team oversees adherence to the Tata Code of Conduct (TCoC); any complaints are categorized, investigated, and resolved in line with Company policies and the TCoC. For ethics and Tata Code of Conduct-related concerns, employees can report to ethics@tatacapital.com , ethicscounsellor@tatacapital.com , or by directly contacting regional or locational Ethics Counsellors. Employees can report concerns related to sexual discrimination and harassment to posh@tatacapital.com . Specific grievances related to sexual harassment are redressed by the POSH Committee, and kept anonymous, which follows a statutory investigation process. The Company has established a robust whistleblower mechanism through its Whistleblower Policy that enables individuals to report concerns as Protected Disclosures directly to the Chairman of the Audit Committee.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees						
Male	19801	0	0%	14799	0	0%
Female	1903	0	0%	1451	0	0%
Total	21704	0	0%	16250	0	0%
Total Permanent Workers						
Male	NA			NA		
Female	NA			NA		
Total	NA			NA		

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees									
Male	26,781	26,382	98%	26,781	100%	20,695	20,695	100%	20,695	100%
Female	3,031	2,614	86%	3,031	100%	2,345	2,345	100%	2,345	100%
Total	29,812	28,996	97%	29,812	100%	23,040	23,040	100%	23,040	100%
	Workers									
Male	NA					NA				
Female	NA					NA				
Total	NA					NA				

Note: 75,92,640 man-hours training has been conducted for the off-role employees.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	26,781	26,781	100%	20,695	20,695	100%
Female	3,031	3,031	100%	2,345	2,345	100%
Total	29,812	29,812	100%	23,040	23,040	100%
Workers						
Male	NA			NA		
Female	NA			NA		
Total	NA			NA		

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
What is the coverage of such system?	100%
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Tata Capital identifies work-related hazards and assesses Occupational Health & Safety (OH&S) risks through a structured Hazard Identification and Risk Assessment (HIRA) process covering both routine and non-routine activities. Routine assessments include office operations, field visits, travel, facility management, contractor activities, ergonomics, and emergency preparedness. Non-routine assessments are conducted for office relocations, infrastructure modifications, new projects, process changes, incidents, and contractor engagements. Inputs from safety inspections, walkthroughs, internal/external audits, incident reporting & investigations, employee consultations/feedback, Safety Committee meetings, and legal compliance reviews are considered to evaluate risks and implement appropriate operational controls and mitigation measures
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Since the Company does not employ any workers, it is not exposed to any work-related risks or hazards. However, the Company has a process in place for employees to report hazardous working conditions, if any, to the Safety team through complaint registers which are immediately acted upon through corrective and preventive actions.
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.353	0.143
	Workers	NA	NA
Total recordable work-related injuries	Employees	49	21
	Workers	NA	NA
No. of fatalities	Employees	3	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	7	4
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Tata Capital is committed to providing a safe, healthy, and inclusive workplace through a robust Occupational Health & Safety (OH&S) Management System aligned with ISO 45001 and Tata Safety & Health Management System. Hazard identification & risk assessments, safety inspections, audits, emergency preparedness drills, and incident investigations help to proactively manage workplace risks. Employee consultation, wellness programs, mental health initiatives, doctor-on-call services, and annual health check-ups are conducted. Safety trainings, contractor management, ergonomic assessments and fire & life safety measures further strengthen workplace safety. Continuous monitoring, compliance reviews, and improvement initiatives help ensure the well-being of employees and stakeholders.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	44	0	NA	53	0	NA
Health & Safety	244	0	NA	126	0	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Tata Capital investigates all reported health & safety incidents and unsafe conditions to identify root causes, implement corrective and preventive actions. Corrective measures include strengthening operational controls, enhancing safety awareness and training, improving incident reporting & escalation mechanisms, rectifying infrastructure & fire safety deficiencies, and reinforcing contractor safety management. Risks identified through Hazard Identification & Risk Assessment (HIRA), audits, inspections, and employee feedback are reviewed periodically, with targeted action plans developed to mitigate risks. Progress of corrective actions is monitored through Safety Committee meetings, management reviews, audits, and compliance evaluations to ensure continual improvement.

LEADERSHIP INDICATORS
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees (Yes/No): Yes
- Workers (Yes/No): NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Tata Capital has implemented a compliance framework to ensure that statutory dues are appropriately deducted and deposited by its value chain partners. The framework outlines requirements related to key statutory and tax obligations such as GST, MSME compliance, and TDS deduction and deposition. As part of vendor onboarding and periodic reviews, the entity verifies adherence to these compliances to ensure that all value chain partners meet applicable regulatory requirements.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	3	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Not Applicable. However, as part of the Tata Group, the Company provides opportunities for retired employees to contribute for the benefit of the society through various volunteering platforms.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Please refer to note below.
Working Conditions	

Note: Tata Capital, as part of its adherence to the Tata Code of Conduct, requires all its partners, employees, associates, suppliers, contractors and vendors to comply with the code. The TCoC explicitly covers safe and healthy working environment, human rights, and adherence to regulatory compliances.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Tata Capital identifies key stakeholder groups through a proactive and structured process of engagement and materiality assessment aligned with BRSR, ESG frameworks, and business strategy. The identification of stakeholders is mapped based on their influence on the business success factors and degree of mutual impact. Key internal and external stakeholder groups include regulators, customers, employees, shareholders, investors, lending partners, business and channel partners, communities, NGOs, and suppliers. Through continuous engagement, Tata Capital categorizes its stakeholders based on their interests, needs, and priorities. By utilizing diverse communication channels and feedback mechanisms, the Company ensures it remains responsive to the expectations of its customers, employees, investors, regulators, and the community at large, fostering trust and creating long-term shared value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	- Press Releases - Disclosure on Stock Exchanges - Quarterly Investor Presentations, earnings calls and analyst meetings - Investor conferences - Annual Reports - Website - Annual General Meeting	- Quarterly - Annually - Need Based	Engagement focused on financial performance, business strategy, market outlook, operational efficiency, technology initiatives, ESG priorities, long-term value creation, and other key developments.
Regulator	No	- Email and Telephonic Communication - In-person and virtual meetings - Correspondences - Inspection Reports	- Need Based - Periodic	Engagement is focused on ensuring adherence to applicable regulatory requirements, monitoring progress on compliance with RBI inspection observations and Risk Mitigation Plans, seeking clarifications and guidance on regulatory matters. It also includes providing recommendations on draft guidelines, providing updates on key organisational developments and initiatives, and demonstrating a strong governance framework and a robust risk & compliance culture aligned with regulatory expectations.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	Yes, for some parts of our customer segments	- Email - SMS - Branch - Social Media posts - YouTube videos - Customer care - Website - Customer Portal - Tata Capital App - WhatsApp - NPS Internal Survey - External Survey through our valued Partners	- Need Based - Monthly - Quarterly	Engagement focused on effective communication across the customer lifecycle, delivering superior customer service with reduced turnaround time. Addressing grievances promptly through defined Query Resolution Channels. Providing secure, seamless, and reliable digital platforms and transactions. Continuously monitoring and improving customer satisfaction through Net Promoter Score (NPS).
Employees	No	- Regular Meetings with Management (online/ offline) - Appraisal Process - Online Survey - Email and SMS Communication - Intranet - Engagement events - Townhall & Employee Connects	Need Based	Engagement focused on understanding key employee concerns related to compliance and ethics, leadership and management quality, performance and rewards, talent management, learning and development, employee engagement and communication, productivity, health and safety, work-life balance, staff welfare, and remuneration and benefits.
Service Providers & Vendors	No	Email/Call or in person	Need Based	Engagement to ensure alignment with the Company's operational, regulatory, service quality, and ethical standards

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Society: Target Beneficiary and NGOs	Yes	- Survey, - Community Meetings - Trainings, Evaluations SMS	NGOs: At periodic intervals Target Beneficiaries: Annually	As part of CSR project implementation, formal engagement mechanisms are established with NGO partners and target community stakeholders across various stages of the project lifecycle, including proposal evaluation, due diligence, project design finalisation, implementation, monitoring, review, and impact assessment. These engagements focus on understanding community needs, gathering solution-oriented inputs within the project scope, building awareness, collecting baseline data, and obtaining feedback on project implementation and impact. Regular meetings, site visits, and continuous interactions with NGO partners and community members help ensure effective collaboration, project progress tracking, and meaningful outcomes.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Tata Capital engages with stakeholders on economic, environmental, and social topics through structured consultation mechanisms embedded within its business operations. The Company has formed a Customer Service Committee of the Board to bring effective monitoring and ongoing improvements in the quality of customer service. The Committee reviews matters pertaining to customer service, grievance redressal, fair practices, remedial actions to continuously improve the quality of customer service.

At the operational level, continuous engagements with key internal and external stakeholders are conducted through customer surveys and feedback forums, employee surveys, investor interactions, regulatory consultations, CSR reviews, grievance redressal mechanisms, and community engagement platforms. Feedback from these consultations is consolidated by the respective Business and Functional teams for taking appropriate actions. These are periodically presented to the Senior Leadership and the Board through committee reviews, business performance, materiality assessments, and sustainability updates.

Tata Capital undertook a formal Materiality Assessment to identify and prioritise ESG risks and opportunities based on stakeholder relevance and business impact. The assessment identified eight priority issues, guiding phased action plans and Board-led sustainability decision-making. The material issues are also detailed as risk and opportunities in Section A of this report.

The functional heads proactively engage with their corresponding stakeholders and the feedback from such interactions, if any, are provided to the Board by the management.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Tata Capital undertook a comprehensive Materiality Assessment to identify and prioritize sustainability risks and opportunities. This process involved structured engagement with internal and external stakeholders, analysis of sectoral data trends across ESG themes, and a

prioritization exercise based on the significance of each sustainability issue to key stakeholder groups on one axis and impact of the issue on Tata Capital's business success on the other axis.

The assessment highlighted nine environmental, social and governance issues as key risks and opportunities impacting our business, financial performance and brand. These issues are increasingly important in the context of a rapidly evolving regulatory environment, amplified focus on climate action, growth in sustainable finance and growing expectations on consumer protection.

The engagement with the stakeholders through the materiality assessment study helped draft the Sustainability Policy, understand the risks and opportunities as detailed in Section A and guided the process to structure a long-term ESG strategy integrated into the business.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. –

As part of Tata Capital's CSR strategy, the Company focuses on three foundational thematic areas—Education and Skill Development, Healthcare, and Climate Action—to address systemic gaps in access to essential services and strengthen long-term community resilience. The initiatives are designed to improve access to foundational enablers such as clean energy, water security and recharge, quality education, and healthcare, with the objective of creating positive and multi-generational outcomes within the defined project geographies.

The Company's key stakeholder groups include economically underprivileged and underserved communities, with a focused approach towards groups facing systemic barriers to access opportunities and services, including women, youth, marginal farmers, affirmative action communities, persons with disabilities (PwDs), and vulnerable populations in remote and climate-sensitive regions.

Engagement with these stakeholder groups is undertaken through a participatory and community-centric approach that includes community baithaks, baseline assessments, need assessments, village/project committee meetings, field consultations, and continuous interactions with beneficiaries and implementation partners. These engagement mechanisms enable the Company to:

- identify community priorities and co-create locally relevant solutions by integrating traditional knowledge with scientific approaches.
- identify and prioritise the most vulnerable households and participants for project benefits.
- strengthen community capabilities through training, awareness and resource-linked interventions.
- introduce appropriate technologies to improve access, efficiency and outcomes; and
- establish community-led governance mechanisms to ensure concerns are heard and addressed with support from NGO partners.

NGO implementation partners provide technical expertise and contextual inputs during project design and implementation, which are reviewed and incorporated, subject to internal approvals, to enhance programme effectiveness and sustainability. In addition, periodic site visits by Tata Capital teams help validate community feedback, reconcile implementation challenges, and align interventions with project objectives and expected outcomes.

Actions undertaken as based on stakeholder consultations and community feedback included strengthening and expanding interventions that improve access to critical resources and services for vulnerable populations. These include enabling access to clean and reliable energy through The Green Switch, improving water security, recharge and efficient water use through JalAadhar, and enhancing access to higher education and critical healthcare through Pankh Scholarships and Aarogyatara. Project design and implementation approaches were further refined through continuous beneficiary engagement, local governance mechanisms and partner recommendations to improve outreach, inclusivity and long-term sustainability. These actions enabled Tata Capital to deliver targeted, need-based solutions and respond effectively to evolving community priorities across underserved and climate-vulnerable geographies.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	21,704	21,685	100%	16,250	16,216	100%
Other than permanent	8,108	8,108	100%	6,790	6,770	100%
Total Employees	29,812	29,793	100%	23,040	22,986	100%

Note: Percentages are rounded off to the nearest whole number for reporting purposes.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Permanent Employees									
Male	19,801	354	2%	19,447	98%	14,799	164	1%	14,635	99%
Female	1,903	7	0%	1,896	100%	1,451	12	1%	1,439	99%
	Other than Permanent Employees									
Male	6,980	694	10%	6,286	90%	5,896	801	14%	5,095	86%
Female	1,128	258	23%	870	77%	894	185	21%	709	79%
	Permanent Workers									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Other than Permanent Workers									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Percentages are rounded off to the nearest whole number for reporting purposes.

3. Details of remuneration/salary/wages

- a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	69,75,000	2	54,82,000
Key Managerial Personnel	2	4,94,56,909	1	1,46,71,903
Employees other than BoD and KMP	22,050	3,18,240	2690	3,10,000
Workers	NA	NA	NA	NA

Note:

1. The above information pertains only to TCL (standalone) as on 31st March 2026.
2. Managing Director & CEO is part of both BoD and KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	11%	11%

Note: Percentages are rounded off to the nearest whole number for reporting purposes.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) HR

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights issues are covered under TCoC. A structured governance model is in place led by the Chief Ethics Counsellor, supported by Regional and Locational Ethics Counsellors, with oversight from the Apex Ethics Committee. This ensures clear ownership, escalation, and resolution of human rights and ethical concerns across the organisation. Complaints can be registered using ethics@tatacapital.com / ethicscounsellor@tatacapital.com. The complaints are investigated through defined SOPs with escalation to the Ethics Committee and Audit Committee where required. This is supported by POSH, ABAC, and TCoC frameworks, along with regular awareness sessions to ensure accessibility, trust, and timely resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	1*		2	0	
Discrimination at workplace	26	0		29	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

*There are no cases pending as on the date of issuance of the Report.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.13%	0.09%
Complaints on POSH upheld	4	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Tata Capital ensures strong protection for individuals raising concerns of discrimination or harassment through its Whistleblower Policy, which expressly prohibits any form of retaliation, discrimination, victimization, or unfair treatment against a complainant. Similarly, any complaint which is sexual in the nature of harassment is covered under Prevention of Sexual Harassment policy (POSH) and is evaluated as per the defined procedure under the policy. The Ethics framework further reinforces strict confidentiality, ensuring that the complainant's identity and case details are disclosed strictly on a need-to-know basis to protect against any potential retaliation or bias.

The Company provides complete safeguards against adverse actions such as threats, intimidation, termination, suspension, disciplinary measures, demotion, denial of promotion, transfer, or any direct or indirect misuse of authority. Confidentiality of the complainant is maintained to the extent permitted by law, and any employee assisting an investigation receives the same level of protection. Where needed, the Company supports complainants by reducing difficulties arising during the process, including facilitating procedural guidance if evidence is required in legal or disciplinary proceedings. Violations of these protections may be reported to the Chairman of the Audit Committee, who reviews such matters and recommends appropriate action, ensuring a secure and retaliation-free environment for raising concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of Tata Capital's business agreements and contracts through the Tata Code of Conduct. Tata Capital is guided by the Tata Code of Conduct (TCoC), which is applicable to all employees, business partners, vendors, and suppliers. Compliance with the Tata Code of Conduct is a mandatory requirement and is incorporated into contractual agreements with relevant third parties.

The Tata Code of Conduct includes clear provisions related to human rights, such as respect for human dignity, prohibition of child labour and forced labour, non-discrimination, fair wages, safe and healthy working conditions, and ethical employment practices. Suppliers and business partners are required to adhere to these principles as a condition of doing business with Tata Capital, thereby embedding human rights expectations within contractual and commercial relationships.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices / branches are continuously covered under the purview of TCoC
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Tata Capital has strengthened its processes by enhancing grievance redressal mechanisms to ensure timely resolution and revising policies to address identified ethical gaps. These measures reflect the Company's commitment to ethical conduct and building stakeholder trust. No significant risks / concerns were reported from the assessment.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no significant Human Rights grievances made to warrant a modification / introduction of a business process.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At Tata Capital, human rights is covered under the umbrella of TCoC where TCoC adherence is checked through various channels to ensure ethical and responsible practices across operations. The scope of this process includes identifying and addressing potential human rights risks within business activities and the value chain. The coverage focuses on the value chain partners accepting and adhering to the TCoC to promote a respectful, inclusive, and safe environment, supported by fair practices, non-discrimination, and the prevention of harassment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Tata Capital is committed to providing an inclusive and accessible workplace and is progressively enhancing accessibility across its premises in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as barrier-free entry, ramps, lifts, accessible washrooms, appropriate signage, and designated parking are available across several offices, wherever feasible. Future actions may include conducting periodic accessibility assessments, addressing identified gaps based on feasibility, incorporating accessibility considerations in selection of new offices and refurbishments.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	Please refer to Note below
Wages	
Others – please specify	

Note: Tata Capital, as part of its adherence to the Tata Code of Conduct, requires all its partners, employees, associates, suppliers, contractors and vendors to comply with the code. The TCoC explicitly states a zero tolerance towards child labour, sexual harassment, discrimination and forced labour.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	0.00	0.00
Total fuel consumption (B)	GJ	0.00	0.00
Energy Consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	GJ	0.00	0.00
From non-renewable sources			
Total electricity consumption (D)	GJ	60,898.70	46,049.16
Total fuel consumption (E)	GJ	11,170.13	7,330.31
Energy Consumption through other sources (F)	GJ	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	GJ	72,068.83	53,379.47
Total energy consumed (A+B+C+D+E+F)	GJ	72,068.83	53,379.47
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Crore	2.29	1.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD Million	4.65	3.89
Energy intensity in terms of physical Output		–	–
Energy intensity (optional) – the relevant metric may be selected by the entity		–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, SGS India Pvt Ltd has carried out an independent reasonable assurance for FY25-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT Scheme is not applicable to Tata Capital and its operations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0.00	0.00
(ii) Groundwater	KL	0.00	0.00
(iii) Third party water	KL	13,317.85	7,338.10
(iv) Seawater / desalinated water	KL	0.00	0.00
(v) Others – Tap/Flush Water	KL	1,33,884.52	1,08,816.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	1,47,202.37	1,16,154.10

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water consumption (in kilolitres)	KL	1,47,202.37	1,16,154.10
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/INR Crore	4.67	4.09
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD Million	9.49	8.46
Water intensity in terms of physical Output		–	–
Water intensity (optional) – the relevant metric may be selected by the entity		–	–

Note - In addition to the water consumption using the third-party bills for all locations to capture the domestic water use, the Company has calculated additional 20 litres per working day per head for tap and sanitation water in line with the National Building Code – Bureau of Indian Standards (BIS), 2016 – Estimation of Water requirement for drinking and domestic use. The code indicates 20 lphd for flushing use in offices. Working days taken as 22 per month due to weekly offs and other public holidays. Therefore, total water consumption is a sum of third-party water and 20 lphd for flushing use requirement in offices.

While the Company's direct water consumption is limited, it contributes to water replenishment and conservation through its JalAadhar (Water Security) Project. Over the past two years, interventions under this CSR project have created a cumulative water recharge and harvesting potential of more than 34,87,000 KL across three sub-river basins, enabling the Company to maintain a water-positive status.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, SGS India Pvt Ltd has carried out an independent reasonable assurance for FY25-26

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note –

The Company is not engaged in any activities that contribute to water pollution. Most of the offices and branches are located within small and large commercial complexes, where water supply is provided through common utility lines.

Wastewater discharge is limited to regular washroom usage, and the same is routed through standard drainage systems. These drainage systems are maintained and managed by the respective municipal authorities.

Accordingly, there is no direct discharge of industrial or hazardous effluents from the Company's premises, and operations remain compliant with applicable environmental norms and regulations.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, SGS India Pvt Ltd has carried out an independent reasonable assurance for FY25-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NO _x	mg/m ³	NA	NA
SO _x	mg/m ³	NA	NA
Particulate matter (PM)	mg/m ³	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m ³	NA	NA
Others – please specify	PPM	NA	NA

Note: Given the nature of the operations, the Company does not emit any pollutants in the air.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	940.23	546.56
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	12,010.58	9,299.37
Total Scope 1 and Scope 2 emissions	tCO ₂ e	12,950.80	9,845.93
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Crore	0.41	0.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/USD Million	0.84	0.72
Total Scope 1 and Scope 2 emission intensity in terms of physical output		–	–
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, SGS India Pvt Ltd has carried out an independent reasonable assurance for FY25-26

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

The Company is committed to managing and reducing GHG emissions from both its operations and its financed portfolio. In the offices, installation of energy efficiency lighting, sensor-based lights are part of the process by design while virtual meetings are encouraged to reduce business travel. For the owned offices, the Company is currently evaluating renewable energy sources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	0.00	0.00
E-waste (B)	MT	5.98	0.90
Bio-medical waste (C)	MT	0.00	0.00
Construction and demolition waste (D)	MT	0.00	0.00
Battery waste (E)	MT	11.15	10.77
Radioactive waste (F)	MT	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	MT	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT		
Food Waste	MT	8.44	4.522
Paper Waste	MT	7.43	14.87
Total (A + B + C + D + E + F + G + H)	MT	33.00	31.07
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/INR Crore	0.0010	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/USD Million	0.0021	0.0023
Waste intensity in terms of physical output		–	–
Waste intensity (optional) – the relevant metric may be selected by the entity		–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	11.15	10.77
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	11.15	10.77
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	0	0
(ii) Landfilling	MT	15.87	19.39
(iii) Other disposal operations	MT	0.25	0.63
Total	MT	16.12	20.02

Note:

For offices which have canteen facilities, the wet waste is estimated on an indicative basis, considering the capacity/volume of waste bins deployed at the locations.

In the case of paper waste, it is assumed that a significant portion (approximately 80% or more) of the paper procured is shredded using in-house shredding machines. Post shredding, the waste is disposed of through local municipal waste collection systems, which ultimately handle disposal through landfill or other approved methods.

The Company acknowledges the need to strengthen its waste management practices and is committed to exploring sustainable solutions.

This initiative aligns with the Company's commitment towards environmental sustainability and responsible waste management practices

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, SGS India Pvt Ltd has carried out an independent reasonable assurance for FY25-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a Non-Banking Financial Company engaged in financial services, Tata Capital does not generate any poisonous, hazardous, or toxic chemicals through its operations, as there is no involvement in manufacturing or chemical processing activities. The waste generated from the Company's operations is primarily limited to minimal paper waste, food (wet) waste, electronic waste (e-waste), and battery waste.

Tata Capital has established structured waste management practices across its corporate offices and branch locations, with a focus on segregation at source into wet, dry, and recyclable categories. Canteen/cafeteria facilities are operated only at select larger office locations. All the paper waste and any wet food waste generated at these facilities, if applicable, is collected daily and handed over to the respective Municipal Corporation for disposal in accordance with municipal waste management policies and guidelines.

With respect to e-waste and battery waste, Tata Capital follows a centralised IT asset and waste management framework in line with applicable E-Waste Management Rules and related amendments. End-of-life electronic equipment, used batteries, UPS systems, and other IT peripherals are collected from offices and branches and disposed of exclusively through government-authorised e-waste agencies and recyclers, ensuring safe handling, regulatory compliance, and environmentally sound recycling practices. This framework ensures that no electronic or battery waste is disposed of in landfills.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. Tata Capital does not operate any branches, facilities, or business activities within or near ecologically sensitive areas. Given the nature of our financial services operations, the Company's direct or indirect impacts on biodiversity are not material.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable. As a financial services Company, Tata Capital does not undertake projects or operations that fall under categories requiring EIAs as per applicable environmental regulations. Our business activities do not involve infrastructure development, construction, or other operations that trigger statutory EIA requirements.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable. The Company is compliant with all applicable laws as per mandatory requirements.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note – the Company does not directly withdraw fresh water from any natural sources and does not have any activities that will pollute water. Most of the offices and branches are in small and large commercial complexes with common water lines where the water flow and discharge are through the city pipelines. These lines are managed by respective municipalities.

The Company operates primarily from office premises and does not undertake any water-intensive manufacturing or processing activities. Accordingly, there is no direct discharge of wastewater from the Company's operations. Notwithstanding its limited operational water footprint, the Company contributes to water conservation and replenishment through its JalAadhar (Water Security) Project, which has created more than 34,87,000 KL of water recharge and harvesting potential across three sub-river basins over the past two years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2736*	2932*
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR Crore	0.09	0.10
Total Scope 3 emission intensity per FTE (optional)		–	–

***Note** – Scope 3 accounts for business air travel and employee commute data covering Category 6 and 7.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company is committed to managing and reducing GHG emissions from both its operations and its financed portfolio. In the offices, installation of energy efficiency lighting, sensor-based lights, sensor-based water taps, use of virtual meetings to reduce business travel are adopted and encouraged. For the owned offices, the Company is currently evaluating renewable energy sources. Within our portfolio, extending capital to clean tech projects, transition of industry to cleaner energy sources is promoted as a separate and focused business. For financed emissions, the Company intends to strengthen climate-related due diligence, integrate sector-specific emission risk assessments into its processes to gradually steer capital toward low-carbon and climate-resilient business models.

Continued emphasis on resource-efficient operations and climate-conscious financing supports the Company's efforts to manage its environmental footprint, optimise resource use, and promote sustainable and climate-resilient growth.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Tata Capital has established a comprehensive Business Continuity Planning (BCP) framework to maintain seamless operations during unforeseen disruptions. In addition, an IT Disaster Recovery Plan (IT-DRP) is in place, ensuring that essential technology functions can continue through backup or secondary systems if primary systems become unavailable. This approach also safeguards the organisation from potential loss of computer-based data and information.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

As the Company's operations are primarily focused on providing financial services, its direct environmental footprint remains minimal.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

As a financial services organization with limited physical operations, the Company's supply chain is not associated with material environmental risks at present.

8. Green Credits generated or procured:

a. By the listed entity

Tata Capital has not generated or procured any Green Credits during the reporting period

b. By the top ten value chain partners (based on purchase and sales value)

Not Applicable

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations. - 6
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry - CII	National
2	Microfinance Industry Network (MFIN)	National
3	Association Of Karnataka Microfinance Institutions (AKMI)	State
4	Finance Industry Development Council (FIDC)	National
5	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
6	Indian Banks Association (IBA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

Note: There were no cases related to anti-competitive conduct by the entity.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity. -

Sr. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
The Company actively engages with regulators, industry bodies, and policy forums on financial sector and sustainability-related matters through consultations, industry associations, and ongoing dialogue with governing bodies such as RBI and SEBI. Senior leadership participates in forums including FIDC, CII, and FICCI, contributing to discussions on ESG, Cleantech finance, and regulatory frameworks. These engagements help support pragmatic policy development while strengthening TCL's sustainability and risk management preparedness.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link

Not Applicable

Note: In FY26, the Company commissioned impact assessment studies for three CSR projects as applicable under the CSR Rules. The Impact assessment studies are available on the [Tata Capital Website](#).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Tata Capital has established a participatory and multi-tier grievance redressal mechanism to receive, address and resolve concerns arising from communities covered under its CSR initiatives. Community engagement and grievance management are embedded across the project lifecycle, beginning with baseline studies and need assessments and continuing through implementation, monitoring and closure stages.

Community concerns and feedback are received through multiple formal and informal channels, including:

- Participatory need assessments and stakeholder consultations during project design
- Regular community meetings, site visits and beneficiary feedback sessions
- Field-level coordinators and on-ground teams of implementation partners
- Project-level Village Committees (VCs) comprising community representatives that act as the primary local engagement and grievance interface
- Partner-level grievance mechanisms, complaint channels and helplines, where applicable

CSR initiatives are implemented through experienced implementation partners with sustained field presence and established community relationships. Concerns raised by beneficiaries are initially addressed at the local level through Village Committees and implementation partners to enable timely resolution. Matters that remain unresolved, require project modifications or have broader implications are escalated to Tata Capital's CSR and Sustainability team for review and appropriate corrective action.

Actions undertaken to address grievances may include:

- Corrective and preventive actions at the project level
- Modification of implementation approaches and service delivery mechanisms
- Strengthening beneficiary outreach, awareness and communication processes
- Capacity building of community institutions and implementation teams, where required

To strengthen transparency and accountability, Village Committees operate through defined governance processes for communication, coordination, monitoring and reporting. Tata Capital also undertakes periodic site visits and stakeholder engagements, while independent external agencies are engaged, where relevant, to assess project effectiveness, partner performance and community feedback.

This community-led and responsive grievance management approach strengthens trust, enhances project effectiveness and promotes long-term sustainability and ownership of interventions beyond Tata Capital's direct involvement.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ Small producers	20%	22%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.09%	0.12%
Semi-urban	6.79%	6.80%
Urban	39.46%	41.33%
Metropolitan	53.66%	51.75%

Note: Categorized as per RBI Classification System - Rural/Semi-urban/Urban/Metropolitan

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in INR
1	Andhra Pradesh	Vizianagaram	1,34,400
2	Andhra Pradesh	Visakhapatnam	3,99,961
3	Andhra Pradesh	Y.S.R. Kadapa	6,43,467
4	Arunachal Pradesh	Namsai	24,618
5	Assam	Goalpara	18,992
6	Assam	Barpeta	2,23,968
7	Assam	Hailakandi	22,000
8	Assam	Baksa	27,312
9	Assam	Darrang	56,392
10	Assam	Udalguri	29,632
11	Assam	Dhubri	86,264
12	Bihar	Sitamarhi	1,79,652
13	Bihar	Araria	1,04,436
14	Bihar	Purnia	53,672
15	Bihar	Katihar	92,040
16	Bihar	Muzaffarpur	2,33,098
17	Bihar	Begusarai	2,33,466
18	Bihar	Khagaria	46,127
19	Bihar	Banka	97,664
20	Bihar	Sheikhpura	1,29,908
21	Bihar	Aurangabad	1,91,702

Sr. No.	State	Aspirational District	Amount Spent in INR
22	Bihar	Gaya	3,08,099
23	Bihar	Nawada	11,65,616
24	Bihar	Jamui	79,920
25	Chhattisgarh	Korba	39,740
26	Chhattisgarh	Rajnandgaon	20,736
27	Chhattisgarh	Mahasamund	12,000
28	Chhattisgarh	Dantewada	5,760
29	Chhattisgarh	Bijapur	10,288
30	Chhattisgarh	Bastar	12,000
31	Gujarat	Narmada	10,000
32	Haryana	Mewat	75,520
33	Himachal Pradesh	Chamba	15,000
34	Jammu & Kashmir	Kupwara	16,072
35	Jammu & Kashmir	Baramulla	24,254
36	Jharkhand	Garhwa	76,032
37	Jharkhand	Chatra	72,680
38	Jharkhand	Giridih	1,66,382
39	Jharkhand	Godda	72,472
40	Jharkhand	Sahibganj	13,440
41	Jharkhand	Pakur	31,159
42	Jharkhand	Bokaro	1,51,726
43	Jharkhand	Lohardaga	1,12,400
44	Jharkhand	Purbi Singhbhum	1,81,707
45	Jharkhand	Palamu	38,552
46	Jharkhand	Latehar	48,160
47	Jharkhand	Hazaribagh	2,91,304
48	Jharkhand	Ramgarh	1,16,232
49	Jharkhand	Dumka	38,640
50	Jharkhand	Ranchi	5,92,376
51	Jharkhand	Khunti	46,000
52	Jharkhand	Gumla	1,36,405
53	Jharkhand	Simdega	4,00,39,000
54	Jharkhand	Pashchimi Singhbhum	1,44,022
55	Karnataka	Raichur	5,84,061
56	Karnataka	Yadgir	2,09,428
57	Kerala	Wayanad	29,112
58	Madhya Pradesh	Chhatarpur	42,367
59	Madhya Pradesh	Damoh	42,310
60	Madhya Pradesh	Barwani	9,974
61	Madhya Pradesh	Rajgarh	38,201
62	Madhya Pradesh	Vidisha	38,292
63	Madhya Pradesh	Guna	93,526
64	Madhya Pradesh	Singrauli	34,219

Sr. No.	State	Aspirational District	Amount Spent in INR
65	Madhya Pradesh	Khandwa	27,136
66	Maharashtra	Nandurbar	97,264
67	Maharashtra	Washim	79,200
68	Maharashtra	Gadchiroli	80,882
69	Maharashtra	Osmanabad	4,97,620
70	Manipur	Chandel	12,000
71	Mizoram	Mamit	10,000
72	Odisha	Dhenkanal	94,314
73	Odisha	Gajapati	54,000
74	Odisha	Kandhamal	13,400
75	Odisha	Balangir	16,552
76	Odisha	Kalahandi	7,22,883
77	Odisha	Rayagada	12,000
78	Odisha	Koraput	27,000
79	Odisha	Nabarangpur	2,478
80	Odisha	Nuapada	4,223
81	Punjab	Moga	15,000
82	Rajasthan	Dholpur	25,000
83	Rajasthan	Karauli	3,00,40,500
84	Rajasthan	Jaisalmer	48,344
85	Rajasthan	Sirohi	57,434
86	Rajasthan	Baran	30,000
87	Tamil Nadu	Virudhunagar	63,000
88	Tamil Nadu	Ramanathapuram	45,000
89	Telangana	Asifabad	54,000
90	Telangana	Bhoopalapally	32,400
91	Telangana	Bhadradi-Kothagudem	57,812
92	Tripura	Dhalai	12,000
93	Uttar Pradesh	Chitrakoot	67,299
94	Uttar Pradesh	Fatehpur	2,12,317
95	Uttar Pradesh	Bahraich	63,159
96	Uttar Pradesh	Shrawasti	19,320
97	Uttar Pradesh	Balrampur	1,02,393
98	Uttar Pradesh	Siddharthnagar	69,876
99	Uttar Pradesh	Chandauli	1,83,382
100	Uttar Pradesh	Sonbhadra	69,800
101	Uttarakhand	Udham Singh Nagar	98,680
102	Uttarakhand	Haridwar	1,99,680
Total			8,16,31,303

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Tata Capital is in the process of introducing a preferential procurement policy to include suppliers from the marginalised and vulnerable groups under the Tata Affirmative Action Programme.

(b) From which marginalized /vulnerable groups do you procure?

In the absence of a defined preferential procurement policy, procurement is not systematically classified or tracked based on suppliers belonging to marginalized or vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

As procurement is not undertaken under a preferential policy framework, the value of procurement from marginalized or vulnerable groups is not specifically identified or measured as a percentage of total procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Healthcare	6,96,650	100%
2	Education & Skill Development	90,418	100%
3	Climate Action	3,09,738	100%
	Total	10,96,806	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At TCL, customers are provided with multiple channels to submit queries, requests, and complaints, including customer care, branches, the website, the <https://www.tatacapital.com/contact-us/customer-grievances.html>, mobile app, digital platforms, and social media.

We have a comprehensive grievance redressal policy with multiple escalation levels to ensure that customer concerns are addressed effectively. A dedicated team, supported by the Grievance Redressal Officer and the Principal Nodal Officer, ensures the timely and effective resolution of customer concerns. All queries, requests, and complaints (QRCs) are recorded in the CRM system and tracked end-to-end by assigning them to the respective groups for resolution.

To ensure transparency and efficiency, standard turnaround times (TATs) are defined for complaint resolution based on the nature of the issue. Customers receive acknowledgements along with the expected turnaround time and periodic updates. These timelines are outlined in the <https://www.tatacapital.com/content/dam/tata-capital/pdf/tcl/tcl-merged-customer-service-and-grievance-handling-revision-13-12-2023-v1.pdf>, which is available on the TCL website.

Under the Reserve Bank – Integrated Ombudsman Scheme, 2021, the Company has appointed Principal Nodal Officer. Details of the same are available on the website i.e. www.tatacapital.com of the Company under Ombudsman Scheme tab.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	562	7	NA	710	19	NA
Advertising	123	0	NA	95	1	NA
Cyber-security	130	3	NA	198	4	NA
Delivery of essential services	350	8	NA	392	3	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	111	2	NA	75	0	NA
Others	8,326	184	NA	7,551	179	NA

Note: There are no complaints pending as on the date of issuance of the Report.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an Information Security Policy and a Cyber Security Policy. The policy sets out information security requirements, the controls used to meet these requirements, and the expected conduct of users handling systems, data, and information. It provides the

overall framework for managing information security and cyber security risks. A privacy policy also separately available which is hosted on the website. <https://www.tatacapital.com/content/dam/tata-capital/pdf/footer/privacy-policy-v1-06-08-2024.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company had no incidents or any pending actions pertaining to Cyber Security of the Company.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not applicable.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the services offered by Tata Capital and its material subsidiary is shared through multiple channels, including the Tata Capital website, Tata Capital mobile app, call centres, email, and branches. The Company also uses social media and digital platforms to communicate product information and updates. Our customers can access information on our services through:

- a. Website - www.tatacapital.com
- b. Customer Care Number - 1860 267 6060
- c. Whatsapp-75067 56060
- d. Email - customercare@tatacapital.com, contactcommercialfinance@tatacapital.com, Customercare.housing@tatacapital.com,
- e. Mobile App - https://play.google.com/store/apps/details?id=com.snapwork.tcl&pcampaignid=web_share
- f. Customer care, Email & Branches - <https://www.tatacapital.com/contact-us/retail-service-faqs.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Tata Capital undertakes customer awareness and education initiatives through multiple communication channels to ensure timely and effective outreach. These campaigns are carried out via email, SMS, social media posts, YouTube videos, customer care IVR prompts, and website pop-ups, enabling customers to receive relevant information and updates across digital and assisted platforms.

Additionally, Customer can access loan details as well as download critical documents like statement of account, repayment schedule and interest certificate through our web portal as well as mobile app. The Company places strong emphasis on promoting informed and responsible use of its services. Customers are provided with clear and comprehensive information on the products offered, including detailed communication of loan agreements and the Most Important Terms and Conditions (MITC). To support this, employees are equipped to communicate loan terms in a clear, transparent, and effective manner.

Enabling transparency, informed choices and contributing to a more financially aware and resilient India, we also launched a public awareness campaign titled 'Sawaal Karo, Phir Loan Lo'. The programme promotes responsible borrowing behaviour through easy-to-understand social and digital content supported by a dedicated <https://www.tatacapital.com/sawaal-karo-phir-loan-lo.html> which anchors the effort, serving as a central knowledge hub to access relevant resources and explore information before borrowing. It is a step towards a testament to build financial awareness among people to ensure potential borrowers have clarity before they commit to a credit product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Tata Capital has established mechanisms to keep consumers informed about any potential disruption or discontinuation of essential services. Wherever feasible, customers are proactively notified in advance through SMS, email, the mobile app, and the Company website regarding such disruptions. In addition, a Business Continuity Plan (BCP) is in place to manage unforeseen circumstances. In the event of a temporary shutdown of a call centre or branch, alternative resources are deployed to ensure continuity of services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company makes service-related information available beyond the requirements prescribed under local laws. Product information is displayed at all branches and on the website, and customers can also access loan-related details through the mobile app. To understand customer experience and capture the voice of the customer, internal transactional surveys in the form of Net Promoter Score (NPS) are conducted at key stages of the customer journey, including onboarding, servicing, and exit. The Customer Satisfaction Score (CSAT) survey is conducted periodically and was completed for FY25-26. A Customer Satisfaction Survey provides valuable insights into customer experiences, expectations, and areas for improvement across the customer journey. For a large NBFC like Tata Capital, it serves as an important tool to measure service quality, identify pain points, and strengthen customer trust and loyalty. The insights gathered help drive data-backed improvements in products, processes, and service delivery, ultimately enhancing customer experience and supporting long-term business growth. At Tata Capital, the CSAT is executed across all relevant business segments across Retail, Corporate and SME.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Assurance Statement to Tata Capital Limited on its BRSR Core Report for FY 2025 - 26

The Board of Directors,

Tata Capital Limited,

11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400013

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Tata Capital Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared as per following frameworks:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Tata Capital Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Tata Capital Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting boundary includes the Head Office in Mumbai and Pan-India branch offices, comprising 1,217 offices under TCL and 280 offices under TCHFL. This reporting boundary is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data or performance of the Company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim for the future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Plastic waste and other non-hazardous waste-related disclosures not under the scope of assurance, as these are not reported by the Company

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within reasonable assurance engagement is given below:

S. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) foot print	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity

S. No.	BRSR Core Attribute	BRSR Core Indicator
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Biomedical waste ≈ Construction and demolition waste. ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company ≈ Details of safety-related incidents for employees and workers (including contract-work force e.g. workers in the company's construction sites)
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/small producers and from within India as % of total purchases (by value). ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare

National Sustainability Manager – ESG & Sustainability Services,
SGS India

26th, June 2026


Tushar Girigosavi

Lead Verifier – ESG & Sustainability Services,
SGS India Team Member: Anjali Nair, Daya SS

26th, June 2026

Independent Auditor's Report

To the **Members of Tata Capital Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tata Capital Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

Allowance for Expected Credit Loss ("ECL") on Loan Assets:

Total Loans as at March 31, 2026: ₹ 1,88,847.11 crore

ECL Provision as at March 31, 2026: ₹ 4,372.34 crore

(Refer Note 36 to the standalone financial statements)

Indian Accounting Standard 109 - Financial Instruments ('IndAS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events.

The Expected Credit Loss (ECL) is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to:

How the Key Audit Matters was addressed in our audit

Our audit procedures in respect of this area included, but not limited to:

- a. Obtained and read Company's Board approved policies on ECL and evaluated the appropriateness of the Company's accounting policies for impairment of financial instruments and assessed compliance of the same with Ind AS 109;
- b. Performed a walkthrough of the impairment loss allowance process, and assessed the design and tested operating effectiveness of the key controls over completeness and accuracy of the key inputs (including loan book as at March 31, 2026) and assumptions considered for calculation, recording and monitoring of the impairment loss recognised. These controls, amongst others, included controls over the staging of the loan portfolio along with passing of journal entries and preparing disclosures;

Key Audit Matters	How the Key Audit Matters was addressed in our audit
- Segmentation of loan book in buckets based on common risk characteristics; - Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage - 3); - Factoring in future macro-economic and industry specific estimates and forecasts; - Past experience and forecast data on customer behaviour on repayments; - Varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios. Considering the significance of the above matter to the financial statements and complex nature of assumptions & judgements exercised by the management and loans forming a major portion of the Company's assets this matter required significant attention to test the calculation of expected credit losses, we identified this as a key audit matter for current year audit.	- Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since, modelling assumptions and parameters were based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios; - Assessed the critical assumptions & input data used by the Company for estimating, grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the PD and LGD rates; - Performed sample testing of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records; - Tested the arithmetical accuracy of computation of ECL (expected credit loss) provision determined by the Company; - Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register; - Assessed the appropriateness of the disclosures made by the management as per the requirements of Ind AS 109 -'Financial Instruments' in the standalone financial statements and - Obtained written representations on whether significant assumptions used in calculation of expected credit losses are reasonable;
Information Technology ("IT") System and Controls	
The Company is dependent on its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems across varied different phases of business, the testing with respect to general computer controls of the IT systems used in financial reporting was identified to be a key audit matter. The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.	Our audit procedures in respect of this area included, but not limited to: - Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls. - Obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology. - Tested design and operating effectiveness of key controls over user access management, change management, program development, testing of key controls pertaining to, backup, batch processing, incident management and data centre security. - Performed procedures for a selected group of key controls over financial and reporting system to determine that these controls remained unchanged during the year or were changed following the standard change management process. - Tested key automated and manual business cycle controls including testing of alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.

Key Audit Matters

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in information systems, such that there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being misstated.

We have identified 'IT systems and controls' as a key audit matter because of the high-level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.

How the Key Audit Matters was addressed in our audit

- f. We have perused reports of Information Systems and other technology audits initiated by the Management during the year.
- We have also obtained written representations wherever considered necessary.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone and consolidated financial statements and our audit reports thereon. The other information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Ind AS and the RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1 Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 13.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 13.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 13.4 Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 13.5 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 45 to the standalone financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that the audit trail feature was not enabled throughout the year at the database level (DML logs) to capture log of any direct data changes. Accordingly, we are unable to comment whether audit trail feature has operated throughout the year for all relevant transactions recorded in the above-mentioned softwares or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014. Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

19. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules made thereunder.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Swapnil Kale
Partner
Membership No.: 117812
UDIN: 26117812UMFMQJ7636

Mumbai
April 23, 2026

For M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration Number: 101851W

Murtuza Vajihi
Partner
Membership No.: 112555
UDIN: 26112555ILJTBP5925

Mumbai
April 23, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TATA CAPITAL LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 17 under 'Report on Other Legal and Regulatory requirements'] in the Independent Auditor's Report

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment ('PPE').

The Company has maintained proper records showing full particulars of its Intangible assets.

- (b) In our opinion, the Company's PPE were physically verified by the management in the financial year 2025-26 for PPE as at December 31, 2025 in accordance with a planned program of verifying PPE once in three years, which is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of PPE held as at December 31, 2025, was conducted in financial year 2025-26. Material discrepancies noticed on such verification were properly dealt with in the books of accounts in the respective year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) In our opinion and according to the information and explanations and management representations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The Company is in business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us, in the normal course of audit of the standalone financial statements, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company.
- (iii) (a) The Company's principal business is to give loans and is a registered Non-Banking Financial Company ("NBFC"). Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) The Company is a Non-Banking Financial Company, principally engaged in the business of providing loans with diverse range of financial products and services across retail finance, consumer finance and corporate finance. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except cases and outstanding balances referred to in Note 36 wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where repayment of principal and interest have not been regular.
- (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of total amount overdue for more than ninety days in respect of loans and advances in the nature of loans, are as follows, and the Company has taken reasonable steps for recovery of the principal and interest.

No. of cases	Principal amount overdue (₹ in crore)	Interest overdue (₹ in crore)	Total overdue (₹ in crore)	Remarks, if any
3,10,469	2,585.54	747.79	3,333.33	

- (e) Since the Company's principal business is to give loans and is a registered NBFC, accordingly, the provisions under clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Outstanding as at March 31, 2026 (₹ in crores)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans-Repayable on demand (A)	74.06	-	74.06
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	74.06	-	74.06
Percentage of loans/ advances in nature of loans to the total loans	0.04%		0.04%

- (iv) According to information and explanation given to us and the records examined by us, the Company has not advanced any loan or given guarantee or provided security during the year covered under section 185 of the Act. Consequently, requirement of clause (iv) of the order pertaining to compliance with section 185 of the Act is not applicable. The Company has complied with section 186 (1) of the Act in respect of investments made and other sub-sections of Section 186 are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company. Accordingly, the reporting under clause 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute except mentioned below;

Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Value Added Tax	VAT-Andhra Pradesh	0.02	FY 2009-10	VAT Authorities
Value Added Tax	VAT-Delhi	0.11	FY 2011-12	VAT Authorities
Value Added Tax	VAT-Tamil Nadu	0.01	FY 2012-13	VAT Authorities
Value Added Tax	GJVAT-Gujarat	0.09	FY 2014-15	VAT Authorities
Value Added Tax	GJCST-Gujarat	0.02	FY 2014-15	VAT Authorities
Value Added Tax	MVAT-Maharashtra	5.35	FY 2017-18	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Gujarat	3.59	FY 2019-20	Commissioner Appeals
Value Added Tax	VAT-Kerala	0.01	FY 2014-15	Appeal Order Received. Adjudication Pending
Goods and Service Tax	GST-Rajasthan	0.01	FY 2018-19	Commissioner Appeals
Goods and Service Tax	GST-Rajasthan	0.26	FY 2018-19	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Odisha	0.01	FY 2018-19	Commissioner Appeals

Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	GST-Uttar Pradesh	0.25	FY 2018-19	Commissioner Appeals
Goods and Service Tax	GST-Rajasthan	0.04	FY 2019-20	Commissioner Appeals
Goods and Service Tax	GST-West Bengal	0.23	FY 2019-20	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Chattisgarh	0.06	FY 2019-20	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Delhi	0.19	FY 2020-21	Commissioner Appeals
Goods and Service Tax	GST-Tamil Nadu	0.08	FY 2020-21	Commissioner Appeals
Goods and Service Tax	GST-Chattisgarh	0.01	FY 2020-21	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Uttar Pradesh	0.07	FY 2021-22	Commissioner Appeals
Goods and Service Tax	GST-Uttar Pradesh	0.02	FY 2021-22	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	0.07	FY 2021-22	Commissioner Appeals
Goods and Service Tax	GST-Karnataka	0.42	FY 2021-22	WP Filed with Karnataka High Court, Bangalore
Goods and Service Tax	GST-Tamil Nadu	0.03	FY 2021-22	Rectification Request filed u/s 161 with AO
Value Added Tax	VAT-Andhra Pradesh	6.70	2007-08 to 2012-13	WP filed with AP High Court
Entry Tax	Entry Tax-Madhya Pradesh	0.48	2013-14	Appeal filed with MP Tribunal
Value Added Tax	VAT-Andhra Pradesh	10.05	2007-08 to 2012-13	WP filed with AP High Court
Value Added Tax	VAT-Andhra Pradesh	14.76	2013-14 to 2016-17	WP filed with AP High Court
Value Added Tax	VAT-Andhra Pradesh	22.13	2013-14 to 2016-17	WP filed with AP High Court
Goods and Service Tax	GST-Jharkhand	0.39	2019-20	Commissioner Appeals
Value Added Tax	VAT-Andhra Pradesh	1.99	Apr 2017 to June 2017	WP filed with AP High Court
Goods and Service Tax	GST-Bihar	1.15	2017-18	Appeal to be filed with Tribunal
Goods and Service Tax	GST-Odisha	0.01	2018-19	Avail GST Amnesty u/s 128A
Goods and Service Tax	GST-Odisha	0.00*	2017-18	Avail GST Amnesty u/s 128A
Goods and Service Tax	GST-Odisha	0.00*	2017-18	Avail GST Amnesty u/s 128A
Goods and Service Tax	GST-Kerala	0.45	2017-18	Commissioner Appeals
Goods and Service Tax	GST-Delhi	0.53	2017-18	Commissioner Appeals
Goods and Service Tax	GST-Kerala	0.31	2017-18	GST Tribunal
Goods and Service Tax	GST-Delhi	2.64	2018-19	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	1.62	2018-19	Appeal to be Filed with Tribunal
Goods and Service Tax	GST-Haryana	0.00*	2018-19	Commissioner Appeals
Goods and Service Tax	GST-Uttar Pradesh	9.05	2018-19	Commissioner Appeals
Goods and Service Tax	GST-Rajasthan	0.10	2018-19	Commissioner Appeals
Goods and Service Tax	GST-Assam	0.08	2018-19	Avail GST Amnesty u/s 128A
Goods and Service Tax	GST-Rajasthan	0.22	2019-20	Commissioner Appeals
Goods and Service Tax	GST-Chandigarh	6.01	2019-20	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	5.22	2019-20	Commissioner Appeals
Goods and Service Tax	GST-West Bengal	1.41	2019-20	GST Tribunal
Goods and Service Tax	GST-Andhra Pradesh	1.23	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Bihar	0.04	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Gujarat	0.93	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Kerala	0.52	2020-21	Commissioner Appeals

Name of the Statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	GST-Bihar	0.02	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Uttar Pradesh	0.86	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Haryana	0.22	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Rajasthan	0.04	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Karnataka	0.58	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	2.80	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Punjab	0.23	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	5.90	2018-19	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	7.41	2019-20	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	8.84	2020-21	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	1.98	2021-22	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	4.50	2022-23	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	2.09	2017-18	Commissioner Appeals
Goods and Service Tax	GST-Gujarat	0.09	2018-19 to 2022-23	Commissioner Appeals
Goods and Service Tax	GST-Maharashtra	0.71	2021-22	Commissioner Appeals
Goods and Service Tax	GST-Tamil Nadu	6.77	2021-22	WP filed with Tamil Nadu High Court, Chennai
Goods and Service Tax	GST-Bihar	3.23	2019-20	Commissioner Appeals
Customs	West Bengal	3.61	NA	Appeal filed with CESTAT, Kolkata
Customs	Gujarat	1.01	NA	Appeal filed with CESTAT, Ahmedabad
Customs	Gujarat	0.46	NA	Appeal to be filed with CESTAT, Ahmedabad
Income Tax Act, 1961	Income Tax	5.32	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	24.83	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	40.13	AY 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.90	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.62	AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.27	AY 2016-17	Demand as per rectification application.
Income Tax Act, 1961	Income Tax	13.79	AY 2017-18	Demand as per rectification application.
Income Tax Act, 1961	Income Tax	25.92	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	31.45	AY 2019-20	Demand as per rectification application
Income Tax Act, 1961	Income Tax	40.06	AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.51	AY 2019-20	Demand as per rectification application

*Does not tantamount to 'NIL'.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of the books of accounts of the Company, we report that no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the books of accounts of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us, and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associates and therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer (including debt instruments) during the year have been applied for the purpose for they were raised and there were no delays or default regarding application.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we have not come across any instances of fraud by the Company. Following are the instances of fraud on the Company, noticed or reported during the year:

No of instances	Nature of Fraud	Amount involved (₹ in crores)
81	Misappropriation of funds, cheating and forgery	31.85

- (b) In our opinion and according to information and explanation given to us, no report under sub-section (12) of Section 143 of the Act, has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor's) Rules 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Since, the Company does not consider anonymous complaints as whistle blower, such complaints have not been considered by us while performing our audit.
- (xii) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information, explanations given to us, and based on our examination of the records of the Company, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained valid Certificate of Registration during the year as an NBFC ICC.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 53 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company.

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates & LLP

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership No.: 117812

UDIN: 26117812UMFMQJ7636

Place: Mumbai

Date: April 23, 2026

For M.P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W

Murtuza Vajihi

Partner

Membership No.: 112555

UDIN: 26112555IJTBP5925

Place: Mumbai

Date: April 23, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TATA CAPITAL LIMITED

[Referred to in paragraph 18 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Tata Capital Limited on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Tata Capital Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates & LLP

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Swapnil Kale

Partner

Membership No.: 117812

UDIN: 26117812UMFMQJ7636

Place: Mumbai

Date: April 23, 2026

For M.P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W

Murtuza Vajihi

Partner

Membership No.: 112555

UDIN: 26112555ILJTBP5925

Place: Mumbai

Date: April 23, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Financial assets			
(i) Cash and cash equivalents	3	2,911.55	6,546.72
(ii) Bank balances other than (i) above	4	3.30	670.26
(iii) Derivative financial instruments	5	2,170.57	473.13
(iv) Receivables			
a) Trade receivables	6	147.90	96.92
b) Other receivables		-	-
(v) Loans	7	1,84,474.77	1,55,623.56
(vi) Investments	8	11,239.92	11,500.66
(vii) Other financial assets	9	1,114.48	957.63
Total financial assets		2,02,062.49	1,75,868.88
(II) Non-financial assets			
(i) Current tax assets (net)	10(i)	262.45	185.75
(ii) Deferred tax assets (net)	10(ii)	1,410.36	1,427.61
(iii) Investment property	11	0.29	0.30
(iv) Property, plant and equipment	11	2,084.74	1,450.12
(v) Capital work-in-progress	11(i)	1.11	1.28
(vi) Intangible assets under development	11(ii)	31.09	12.29
(vii) Other intangible assets	11	70.97	51.09
(viii) Right-of-use assets	39	259.82	299.90
(ix) Other non-financial assets	12	708.24	794.72
Total non-financial assets		4,829.07	4,223.06
Total Assets		2,06,891.56	1,80,091.94
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial liabilities			
(i) Derivative financial instruments	5	130.08	232.35
(ii) Payables			
a) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	13(ii)	6.22	19.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13(i)	1,432.45	1,478.07
b) Other payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iv) Debt securities	14	56,403.63	51,807.61
(v) Borrowings (other than debt securities)	15	97,675.26	87,204.94
(vi) Subordinated liabilities	16	7,489.49	8,325.37
(vii) Lease liabilities	39	281.08	312.00
(viii) Other financial liabilities	17	3,373.84	1,964.12
Total financial liabilities		1,66,792.05	1,51,343.61
(II) Non-Financial liabilities			
(i) Current tax liabilities (net)	18	539.15	290.65
(ii) Provisions	19	279.06	242.62
(iii) Other non-financial liabilities	20	268.71	261.54
Total non-financial liabilities		1,086.92	794.81
(III) Equity			
(i) Equity share capital	21	4,244.87	3,799.93
(ii) Shares pending for issuance	22	-	4,162.76
(iii) Instruments entirely equity in nature		1,203.00	1,808.00
(iv) Other equity	23	33,564.72	18,182.83
Total Equity		39,012.59	27,953.52
Total Liabilities and Equity		2,06,891.56	1,80,091.94
Material accounting policy information	2		
See accompanying notes forming part of the standalone financial statements	3 to 59		

In terms of our report of even date

For and on behalf of the Board of Directors

M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.

Chartered Accountants

ICAI Firm's Registration No: 101851W

Swapnil Kale

Partner

Membership No: 117812

Murtuza Vajiji

Partner

Membership No: 112555

Sujit Kumar Varma

(Independent Director)

DIN: 09075212

Rajiv Sabharwal

(Managing Director & CEO)

DIN: 00057333

Place: Mumbai

Date: April 23, 2026

Rakesh Bhatia

(Chief Financial Officer)

Sarita Kamath

(Chief Legal and Compliance
Officer & Company Secretary)

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations			
(i) Interest income	24	20,704.19	19,203.46
(ii) Dividend income		158.69	85.80
(iii) Rental income	25	464.80	286.89
(iv) Fees and commission income	26	1,314.50	1,231.80
(v) Net gain on fair value changes	27	224.62	335.74
(vi) Net gain on derecognition of financial instruments at cost		2.53	539.73
(vii) Net gain on derecognition of financial instruments under amortised cost category		182.17	200.87
Total Revenue from operations		23,051.50	21,884.29
II Other income	28	37.88	55.79
III Total Income (I+II)		23,089.38	21,940.08
IV Expenses			
(i) Finance costs	29	11,022.86	10,889.48
(ii) Impairment on financial instruments	31	2,951.39	3,071.63
(iii) Employee benefit expenses	30	2,253.01	2,327.79
(iv) Depreciation, amortisation and impairment	11	483.10	340.42
(v) Other expenses	32	2,085.51	1,935.38
Total expenses (IV)		18,795.87	18,564.70
V Profit before exceptional items and tax (III-IV)		4,293.51	3,375.38
VI Exceptional Items [Charge /(Credit)]	56	36.15	-
VII Profit before tax (V-VI)		4,257.36	3,375.38
VIII Tax expense			
(i) Current tax	10(i)	1,089.35	758.52
(ii) Deferred tax	10(ii)	(33.13)	22.58
Total tax expense		1,056.22	781.10
IX Profit for the year (VII-VIII)		3,201.14	2,594.28
X Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		7.50	(29.27)
b) Income tax relating to the remeasurement of defined employee benefit plans		(1.89)	7.37
c) Fair value (loss) / gain on investment in equities carried at fair value through other comprehensive income (FVTOCI)		(127.26)	(181.44)
d) Income tax relating to fair value (loss) / gain on investment in equities carried at FVTOCI		18.20	84.17
(ii) Items that will be reclassified subsequently to statement of profit and loss			
a) Fair value (loss) / gain on financial assets carried at FVTOCI		26.97	(8.61)
b) Income tax relating to fair value (loss) / gain on financial assets carried at FVTOCI		(6.79)	2.17
c) The effective portion of (loss) / gain on hedging instruments in a cash flow hedge		364.34	(82.66)
d) Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge		(91.70)	20.81
Total Other Comprehensive Income		189.37	(187.46)
XI Total Comprehensive Income for the year (IX+X)		3,390.51	2,406.82
XII Earnings per equity share			
(Face value : ₹ 10 per share) :			
(i) Basic (Rupees)		7.77	6.60
(ii) Diluted (Rupees)		7.77	6.60
XIII Earnings per equity share			
(for continuing and discontinued operations):			
(i) Basic (Rupees)		7.77	6.60
(ii) Diluted (Rupees)		7.77	6.60
Material accounting policy information	2		
See accompanying notes forming part of the standalone financial statements	3 to 59		

In terms of our report of even date

For and on behalf of the Board of Directors

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.
Chartered Accountants
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Swapnil Kale
Partner
Membership No: 117812

Murtuza Vajihi
Partner
Membership No: 112555

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place: Mumbai
Date: April 23, 2026

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance
Officer & Company Secretary)

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity share capital

Particulars	₹ in crore
Balance as at April 1, 2024	
Changes in equity share capital due to prior period errors	3,746.41
Restated balance as at April 1, 2024	-
Changes in equity share capital during the year	3,746.41
Balance as at March 31, 2025	53.52
Balance as at April 1, 2025	3,799.93
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2025	3,799.93
Changes in equity share capital during the year	444.94
Balance as at March 31, 2026	4,244.87

b. Other equity

Particulars	Securities premium	Capital Reserve	Capital Redemption Reserve	Capital Reserve of Reserve Bank of India Act, 1934	Special Reserve Account u/s 45-IC	Special Reserve Account u/s 36(1) (viii) of Income tax Act, 1961	Retained Earnings	General Reserve	Share options outstanding account	Cash flow hedge reserve	Cost of hedge reserve	Remeasurement of defined benefit liability /asset	Fair value gain / (loss) on Financial Assets carried at FVTOCI	Fair value gain / (loss) on investment in equities carried at FVTOCI	Total other equity
Balance as at April 1, 2024	5,094.47	0.93	5.75	2,209.65	119.90	6,367.18	332.68	49.79		(17.98)	-	(14.61)	13.36	1,544.89	15,706.01
Effect of business combination (Restated) (refer note 50)	(1,554.46)	-	-	396.18	-	-	-	-	-	-	-	-	-	-	(1,158.28)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,540.01	0.93	5.75	2,605.83	119.90	6,367.18	332.68	49.79		(17.98)	-	(14.61)	13.36	1,544.89	14,547.73
Profit for the year	-	-	-	-	-	2,594.28	-	-	-	-	-	-	-	-	2,594.28
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	(61.27)	(0.58)	(21.90)	(6.44)	(97.27)	(187.46)
Total comprehensive income for the year	-	-	-	-	-	2,594.28	-	-	-	(61.27)	(0.58)	(21.90)	(6.44)	(97.27)	2,406.82
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-	-	32.96	-	-	-	-	-	32.96
Premium on issue of Equity Shares	1,450.40	-	-	-	-	-	-	-	-	-	-	-	-	-	1,450.40
Share issue expenses	(7.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.15)
Dividend on equity shares	-	-	-	-	-	(78.67)	-	-	-	-	-	-	-	-	(78.67)
Transfer to retained earnings	-	-	-	-	-	1,692.75	-	-	-	-	-	-	-	(1,692.75)	-
Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	(26.20)	-	-	-	-	-	-	-	-	(26.20)
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	56.94	-	-	-	-	-	-	-	-	56.94
Transfer to General Reserve	-	-	-	-	-	-	17.17	(17.17)	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	510.41	8.45	(518.86)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4,983.26	0.93	5.75	3,116.24	128.35	9,887.42	349.85	65.58	-	(79.25)	(0.58)	(36.51)	6.92	(245.13)	18,182.83

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

b. Other equity

Particulars	Reserves and Surplus										Item of other comprehensive income			Total other equity	
	Securities premium	Capital Reserve	Capital Redemption Reserve	Special Reserve Account u/s 45-IC of Reserve Bank of India Act, 1934	Special Reserve Account u/s 36(1) (viii) of Income tax Act, 1961	Retained Earnings	General Reserve	Share options outstanding account	Cash flow hedge reserve	Cost of hedge reserve	Remeasurement of defined benefit liability /asset	Fair value gain / (loss) on Financial Assets carried at FVTOCI	Fair value gain / (loss) on investment in equities carried at FVTOCI		
Balance as at April 1, 2025	4,983.26	0.93	5.75	3,116.24	128.35	9,887.42	3,49.85	65.58	(79.25)	(0.58)	(36.51)	6.92	(245.13)	18,182.83	
Effect of business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance as at April 1, 2025	4,983.26	0.93	5.75	3,116.24	128.35	9,887.42	3,49.85	65.58	(79.25)	(0.58)	(36.51)	6.92	(245.13)	18,182.83	
Profit for the year	-	-	-	-	-	3,201.14	-	-	-	-	-	-	-	3,201.14	
Other comprehensive income for the year, net of Income tax	-	-	-	-	-	-	-	-	316.68	(44.04)	5.61	20.18	(109.06)	189.37	
Total comprehensive income for the year	-	-	-	-	-	3,201.14	-	-	316.68	(44.04)	5.61	20.18	(109.06)	3,390.51	
Share based payment expense	-	-	-	-	-	-	-	40.35	-	-	-	-	-	40.35	
Premium on issue of Equity Shares	12,315.67	-	-	-	-	-	-	-	-	-	-	-	-	12,315.67	
Share issue expenses (net of tax)	(109.54)	-	-	-	-	-	-	-	-	-	-	-	-	(109.54)	
Dividend on equity shares	-	-	-	-	-	(167.32)	-	-	-	-	-	-	-	(167.32)	
Transfer to retained earnings	-	-	-	-	-	(117.30)	-	-	-	-	-	-	-	(117.30)	
Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	29.52	-	-	-	-	-	-	-	29.52	
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to General Reserve	-	-	-	-	-	-	26.84	(26.84)	-	-	-	-	-	-	
Transfer to Special Reserve	-	-	-	631.20	9.02	(640.22)	-	-	-	-	-	-	-	-	
Balance as at March 31, 2026	17,189.39	0.93	5.75	3,747.44	137.37	12,193.24	376.69	79.09	237.43	(44.62)	(30.90)	27.10	(354.19)	33,564.72	

Material accounting policy information - Note no. 2

See accompanying notes forming part of the standalone financial statements - Note no. 3 to 59

In terms of our report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W/101187

Swapnil Kale
Partner
Membership No: 117812

Place: Mumbai
Date: April 23, 2026

M. P. Chitale & Co.

Chartered Accountants
ICAI Firm's Registration No: 101851W

Murtuza Vajiji
Partner
Membership No: 112555

For and on behalf of the Board of Directors

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance Officer & Company Secretary)

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
1 CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,257.36	3,375.38
Adjustments for :			
Depreciation, amortisation and impairment		483.10	340.42
Gain on derecognition of property, plant and equipment		(2.27)	(8.57)
Gain on modification/derecognition of right-of-use assets		(0.89)	(0.06)
Finance cost		11,022.86	10,889.48
Interest income		(20,704.19)	(19,203.46)
Dividend income		(158.69)	(85.80)
Lease rental income		29.91	6.87
Net gain on fair value changes		(224.62)	(335.74)
Net gain on derecognition of investment measured at cost		(2.53)	(539.73)
Net gain on derecognition of financial instruments under amortised cost category		(182.17)	(200.87)
Share based payments		40.35	30.69
Provision for leave encashment		4.12	10.97
Impairment on financial instruments		2,951.39	3,071.63
Reversal of provision against consumer disputes		(4.97)	(2.80)
Loss/(Impairment reversal) on assets held for sale		(1.11)	18.88
		(2,492.35)	(2,632.71)
Interest paid		(9,947.59)	(10,104.82)
Interest received		19,430.36	17,765.45
Dividend received		158.69	85.80
Cash generated from operations before working capital changes		7,149.11	5,113.72
Movement in working capital:			
(Decrease) / Increase in trade receivables		(54.26)	86.83
Decrease in trade payables		(139.80)	(74.72)
Increase in loans		(30,424.52)	(21,042.12)
Decrease in other financial assets		33.28	297.90
Increase in other non-financial assets		(36.29)	(120.41)
Increase/(Decrease) in other financial liabilities		1,489.15	(377.28)
Decrease in other non-financial liabilities		(11.18)	(39.29)
		(21,994.51)	(16,155.37)
Income Taxes paid (Net of Refunds)		(880.65)	(1,035.84)
NET CASH USED IN OPERATING ACTIVITIES (A)		(22,875.16)	(17,191.21)
2 CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital advances and capital work-in-progress)		(966.64)	(997.54)
Proceeds from sale of property, plant and equipment		29.98	5.29
Purchase of investments		(660.00)	(681.10)
Purchase of government securities		(1,07,122.88)	(1,08,107.04)
Purchase of mutual fund units		(3,62,054.83)	(3,93,252.29)
Proceeds from redemption of mutual fund units		3,62,421.62	3,93,231.94
Proceeds from sale of investments		75.29	17,860.69
Proceeds from sale of government securities		1,07,696.56	92,197.81
Bank Balances not considered as cash and cash equivalents		665.80	(595.85)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES (B)		84.90	(338.09)

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
3 CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Shares		8,597.86	1,503.92
Share and debt issue expenses		(190.59)	(43.96)
Dividend paid on equity shares		(167.32)	(78.67)
Distributions made to holders of Instruments entirely equity in nature		(169.25)	(226.20)
Proceeds from borrowings (other than debt securities)		66,493.13	65,165.21
Proceeds from debt securities		29,910.17	40,664.97
Proceeds from subordinated liabilities		-	1,165.00
Repayment of borrowings (other than debt securities)		(57,655.49)	(58,526.74)
Repayment of debt securities		(26,170.02)	(32,386.20)
Repayment of subordinated liabilities		(799.72)	(1,170.04)
Repayment of instruments entirely equity in nature		(605.00)	-
Repayment of principal portion of lease liabilities		(65.51)	(59.94)
Repayment of interest portion of lease liabilities		(23.17)	(22.81)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		19,155.09	15,984.54
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(3,635.17)	(1,544.76)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		6,546.72	4,886.95
CASH AND CASH EQUIVALENTS TAKEN OVER IN BUSINESS COMBINATION		-	3,204.53
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		2,911.55	6,546.72
RECONCILIATION OF CASH AND CASH EQUIVALENTS AS ABOVE WITH CASH AND BANK BALANCES			
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR AS PER ABOVE		2,911.55	6,546.72
ADD : RESTRICTED CASH		2.59	664.12
ADD: FIXED DEPOSITS WITH ORIGINAL MATURITY OVER 3 MONTHS		0.71	6.14
CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES AS AT THE END OF THE YEAR		2,914.85	7,216.98
The above Statement of Cash Flows has been prepared under the indirect method as set out in IndAS 7 'Statement of Cash Flows'.			

Material accounting policy information

See accompanying notes forming part of the standalone financial statements

2

3 to 59

In terms of our report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.

Chartered Accountants
ICAI Firm's Registration No: 101851W

For and on behalf of the Board of Directors

Swapnil Kale
Partner
Membership No: 117812

Murtuza Vajihi
Partner
Membership No: 112555

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place: Mumbai
Date: April 23, 2026

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance
Officer & Company Secretary)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Tata Capital Limited (CIN : L65990MH1991PLC060670) (the "Company" or "TCL") is a subsidiary of Tata Sons Private Limited and a Systemically Important Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated August 2, 2024, the Company has been classified as NBFC-UL (upper layer) by the RBI as part of its Scale Based Regulatory Framework for NBFCs.

The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. Further, various debt securities of the Company are also listed on the Stock Exchanges.

The Company together with its subsidiaries (collectively, the Group), is primarily engaged in lending and investing activities. Further one of the subsidiary within the Group is also engaged in providing broking services and undertaking trading activities. The Company is domiciled in India and incorporated under the Companies Act, 2013 and shares of the Company and its non-convertible debentures and commercial papers are listed on the BSE Limited and National Stock Exchange Limited.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

i. Statement of compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended by the Companies (Indian Accounting Standards) Rules, 2016), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to NBFCs and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Material accounting policy information has been consistently applied. The standalone financial statements have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 23, 2026.

ii. Presentation of standalone financial statements:

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'), the Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the material accounting policy, other explanatory information and notes is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Act including applicable Indian Accounting Standards (IndAS), and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

Amounts in the standalone financial statements are presented in Indian Rupees in Crore, which is also the Company's functional currency and all amounts have been rounded off to the nearest crore unless otherwise indicated.

iii. Basis of measurement:

The financial statements have been prepared on the historical cost basis except for :

- Certain financial instruments that are measured at fair values at the end of each reporting period as explained in the material accounting policy information below. Assets and liabilities acquired under business combination are measured at fair value at initial recognition.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

iv. Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Company's material accounting policy information and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value for measurement and/or disclosure purposes for certain items in these standalone financial statements is determined considering the following measurement methods:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Assets and Liabilities acquired as a part of the merger of Tata Motor Finance Ltd. (an entity not under common control)	Initial recognition at Fair value
Net defined benefit (asset)/liability	Fair value of planned assets less present value of defined benefit obligations
Assets held for sale	Measured at lower of cost or fair value less cost to sell
Property plant and equipment	Value in use under IndAS 36

Fair values are categorised into different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The levels are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at the measurement date.

Valuation model and framework used for fair value measurement and disclosure of financial instrument Refer notes 34A and 34B.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

v. Use of estimates and judgements:

The preparation of standalone financial statements in conformity with IndAS requires the Management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the standalone financial statements and reported amounts of income and expenses for the reporting period. The application of material accounting policy information that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the standalone financial statements.

Assumptions, estimation of uncertainties and judgements:

Information about judgements made in applying material accounting policy information that have most significant effect on the amount recognised in the standalone financial statements is included in the following note:

- Note xi - classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 are included in the following notes:

- Note xiii - impairment test of non-financial assets: key assumption underlying recoverable amounts.
- Note xii - The Company's EIR methodology: rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken.
- Note xiv - useful life of property, plant, equipment and intangibles.
- Note xxiii – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note xvi – measurement of defined benefit obligations: key actuarial assumptions.
- Note 42 - significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
- Note 34 – determination of the fair value of financial instruments with significant unobservable inputs.
- Note 36A(iii) – impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition, assumptions used in estimating recoverable cash flows and incorporation of forward-looking information in the measurement of expected credit loss (ECL). The weights assigned to different scenarios for measurement of forward looking ECL, i.e. best case, worst case and base case also requires judgement.
- Measurement of fair value assets and liabilities acquired under business combination.

vi. Interest:

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Interest income is recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Calculation of the EIR includes all fees received that are incremental and directly attributable to the acquisition of a financial asset.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial and purchase originated credit impaired assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired and purchase originated credit impaired financial assets are accounted for as income and written off as per the write-off policy of the Company.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

vii. Income from direct assignment:

Gains (Excess interest spread (EIS)) arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee. The future EIS basis the scheduled cash flows over the expected life, on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss. Any subsequent changes in the excess interest spread is recognised with the corresponding adjustment to the carrying amount of the assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

viii. Fee and Commission income not integral to effective interest rate (EIR) method under IndAS 109 and Income from services and distribution of financial products:

The Company recognises the fee and commission income not integral to EIR under IndAS 109 in accordance with the terms of the relevant customer contracts / agreements and when it is probable that the Company will collect the consideration for following :

Revenue in the form of income from financial advisory (other than for those items to which IndAS 109 - Financial Instruments are applicable) is measured at the transaction price allocated to the performance obligation, in accordance with IndAS 115 - Revenue from contracts with customers.

The Company recognises revenue from contracts with customers (other than financial assets to which IndAS 109 'Financial instruments' is applicable) based on a five step model as set out in IndAS 115 - 'Revenue from contracts with customers'.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Fees and commission income

1. The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.
2. Fees on value added services and products are recognised on rendering of services and products to the customer.
3. Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.
4. Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.
5. Advisory Fees are charged to offshore investment manager for providing non-exclusive non-binding support services for transactions by private equity funds. Income from advisory services is accounted using cost plus mark-up as and when the service is rendered, provided there is reasonable certainty of its ultimate realization.
6. Private Equity Asset Management fees are charged for assets under management and are recognised as contracted under investment management agreement with each Private Equity Fund.
7. Income from Managerial services are charged for providing managerial and marketing services and are accounted using cost plus mark-up as and when the underlying costs are incurred. Reimbursement of expenses incurred for rendering services are reduced from such expense heads, provided there is reasonable certainty of its ultimate realization.
8. Wealth Management Business:
 - a) Brokerage / Distribution Fee Income

Bonds / Fixed Deposits / Unlisted Equity / Wills & Trust / Alternative Investment Funds / International products / External Asset Cross sell / Other Referral Products

Income is recognised as per the contractual rate on trade date basis and is exclusive of goods and services tax and securities transaction tax (STT) wherever applicable.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

b) Insurance Income

Income is recognised for the commission earned by the Company on the issuance of policies logged in during the month and confirmed by the Insurers subject to cancellations done by the customers.

c) Income from Mutual Funds

Income is recognised as per the commission specified in the agreement on daily average assets under management which is provided by Registrar and Transfer Agents of each Mutual Fund Entities.

d) Income from Portfolio Management Services ("PMS") & Alternative Investment Funds ("Trail based AIF")

a. Income from PMS and Trail based AIF is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.

b. Processing fees, if any, is recognised on upfront basis in the year of receipt.

c. Performance based fee, wherever applicable, is recognised as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

ix. Dividend income

Income from dividend on investment in equity shares and preference share of corporate bodies and units of mutual funds is accounted when the Company's right to receive dividend is established and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Dividend income on financial assets measured at fair value through profit and loss is presented under Dividend income and not as a part of Net gains/(losses) on fair value changes.

x. Leases

Asset given on lease:

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease is retained by the lessor. Leases of assets under which substantially all of the risks and rewards of ownership are effectively retained by the lessee are classified as finance lease.

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue.

Lease rental - under operating leases (excluding amount for services such as insurance and maintenance) are recognised on a straight-line basis over the lease term.

Asset taken on lease:

The Company's lease asset classes primarily consist of leases for properties.

The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cash flows.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

xi. Borrowing cost:

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

xii. Financial Instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date, i.e. when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit and Loss. Trade Receivables are measured at transaction price.

a) Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) Amortised cost;
- 2) Fair value through other comprehensive income (FVTOCI); or
- 3) Fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost using Effective Interest Rate (EIR) method if it meets both of the following conditions and is not recognised as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made an investment – by – investment basis.

All financials assets not classified and measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate the financials assets that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL, if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity;
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are payments of principal). Amount of 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes forming part of the Standalone Financial Statements

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Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss. The transaction costs and fees are also recorded related to these instruments in the Statement of Profit and Loss
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Financial assets (other than Equity Investments) at FVTOCI	Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit and Loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Reclassifications within classes of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

The classification and measurement requirements of the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Impairment of Financial Asset

Impairment approach

Overview of the Expected Credit Losses (ECL) principles

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVTOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under IndAS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in Note 36A.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual/portfolio basis – having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Notes forming part of the Standalone Financial Statements

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Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 & Purchase originated credit-impaired as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the Fraud Risk Management Committee. Once an account defaults as a result of the Days past due condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower. The Company records an allowance for the LTECLs.

Purchase Originated Credit Impaired (POCI) : POCI are assets that are credit-impaired on initial recognition. Financial asset that were classified as POCI at initial recognition should be treated as POCI in all subsequent periods until they are derecognised. At initial recognition, POCI assets are recognised at their fair value. After initial recognition POCI assets are measured at amortised costs.

Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

Financial guarantee contract:

A financial guarantee contract requires the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IndAS 109; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Company's revenue recognition policies. The Company has not designated any financial guarantee contracts as FVTPL.

Company's ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure.

The Measurement of ECLs

The Company calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

The above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed during the period.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. These expected 12 months default probabilities are applied to a forecast EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an contractual or portfolio EIR as the case may be.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

Purchase Originated credit impaired: For loans considered POCI, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model the Company relies on broad range of forward looking information for economic inputs.

The Company recognises loss allowance for expected credit losses (ECLs) on all financial assets at amortised cost that are debt instruments, - debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is recognised on equity investments.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information (Refer Note 36A(iii)).

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made under simplified approach on the basis of life-time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write-off is determined on a case by case basis. A write-off constitutes a derecognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

Collateral valuation and repossession

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Non-Banking Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI").

The Company provides fully secured, partially secured and unsecured loans to individuals and Corporates. In its normal course of business upon account becoming delinquent, the Company physically repossess properties or other assets in its retail portfolio. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties, vehicles, plant and machinery under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale unless the title is also transferred in the name of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised cost	shown as a deduction from the gross carrying amount of the assets
Loan commitments and financial guarantee contracts	shown separately under the head "provisions"

First loss default guarantee (FLDG)

Company accepts FLDG from sourcing partners and amounts received on account of invocation are presented net off Loans written off.

Modification and Derecognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of ownership of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

Securitization and Assignment

In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

Financial liability and Equity and Compound Financial Instruments

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Notes forming part of the Standalone Financial Statements

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Financial liabilities are subsequently measured at the amortised cost using the effective interest method, unless at initial recognition, they are classified as fair value through profit and loss. Interest expense are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

Cumulative Redeemable Preference shares (CRPS) is classified as a financial liability as per IndAS 109 and dividend accrued on such instrument is recorded as Finance cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Instruments entirely equity in nature

The Perpetual debt instruments issued by the Company are assessed for classification as either equity or financial liability in accordance with the principles laid down under IndAS 32 – Financial Instruments: Presentation.

An instrument is classified as a financial liability if the Company has a contractual obligation to deliver cash or another financial asset to the holder and if the Company has no contractual obligation to deliver cash or financial assets or the Company has full discretion to defer or cancel coupon payments are classified as equity instruments.

Any distributions net of tax on instruments classified as equity are recognised directly in the Statement of Changes in Equity.

b) Derivative Financial Instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings or letters of credit issued on behalf of customers, or other highly probable forecast transaction arising due to changes in interest rates and/or exchange rates. The effective portion of changes in the fair value of these hedging instruments is recognised in Other Comprehensive Income (OCI).

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'cash flow hedging reserve'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. The extent to which the changes in the fair value or the cash flows of the hedging instrument are greater or less than those on the hedged item (ineffective portion of changes in fair value of the derivative) is recognised immediately in profit or loss.

In certain cases, to calculate the value of the change in the hedged item for the purpose of measuring hedge ineffectiveness, the Company uses a derivative that matches the critical terms of the hedged item (hypothetical derivative). The amount that should be recognised in OCI is adjusted to the lower (in absolute terms) of cumulative change in hedging instrument or cumulative change in the hedged item from the inception of the hedge.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. The change in fair value of the forward element of the forward exchange contracts (forward points) is amortised on a systematic and rational basis over the period of the contract and accumulated under cash flow hedging reserve..

In case the designated hedging instruments are option contracts, the change in fair value of the time value of an option that has the characteristics of a cost for obtaining protection against a risk over a period of time is recognised in other comprehensive income to the extent that it relates to the hedged item and accumulated under cost of hedging reserve. The time value at the date of designation of the option as a hedging instrument, is allocated on a systematic and rational basis from cost of hedging reserve to profit or loss. over the period of the hedge. The change in intrinsic value of an option contract is recorded in other comprehensive income and accumulated under cash flow hedge reserve.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

c) Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances include fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortised cost.

xiii. Property, plant and equipment (PPE)

a) PPE

PPE acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Estimated cost of dismantling and removing the item and restoring the site on which its located does not arise for owned assets, for leased assets the same are borne by the lessee as per the lease agreement. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent expenditure on PPE after its purchase is capitalised only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

b) Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

c) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the period in which such costs are incurred.

d) Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

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e) Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Company has a justification in place for considering the same.

Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of buildings, computer equipment, software, plant and machinery and vehicles, in whose case the life of the assets has been internally assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

Based on internal assessment, depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than ₹ 5,000/- are depreciated fully in the period in which they are purchased.

Purchased software / licenses are amortised over the estimated useful life during which the benefits are expected to accrue. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Leasehold Improvements	As per lease period
Furniture and Fixtures	10 years
Computer Equipment	4 years
Office Equipment	5 years
Vehicles	4 years
Software	1 to 15 years
Buildings	25 years
Investment Property	69 years
Plant & Machinery	10 years

In case of leased assets, useful life is considered as per the lease period.

f) Investment property

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition its measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

g) Impairment of assets

Upon an observed trigger the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

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Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

h) Derecognition of property, plant and equipment, investment property and intangible asset

An item of property, plant and equipment and investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

(xiv) Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

The Company has a policy to make impairment provision at one third of the value of the Asset for each year upon completion of three years up to the end of five years based on the past observed pattern of recoveries. Losses on initial classification as Held for sale and subsequent gains & losses on remeasurement are recognised in Statement of Profit and Loss. Once classified as Held for sale, the assets are no longer amortised or depreciated.

(xv) Employee Benefits

Defined Contribution benefits include superannuation fund.

Defined Employee benefits include gratuity fund, provident fund compensated absences and long service awards.

Defined contribution plans

The Company's contribution to superannuation fund is considered as defined contribution plan and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company makes Provident Fund contributions, a defined benefit plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, except that the employer's contribution towards pension fund is paid to the Regional Provident Fund office, as specified under the law, are made to the provident fund set up as an irrevocable trust by Tata Capital Limited and Tata Motors Finance Limited Employees Gratuity Trust. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall on account of, if any, shall be made good by the Company. Hence the Company is liable for annual contributions and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government. The total liability in respect of the interest shortfall of the Fund is determined on the basis of an actuarial valuation. The interest liability arising only to the extent of the aforesaid differential shortfalls is a defined benefit plan. There is no such shortfall as at March 31, 2026.

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. As per IndAS 19, the service cost and the net

Notes forming part of the Standalone Financial Statements

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interest cost are charged to the Statement of Profit and Loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the reporting period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long-term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/losses are recognised in P&L in the period in which they arise.

Share based payment transaction

The stock options of the Company, granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each period is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

(xvi) Foreign currency transactions

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(xvii) Operating Segments

The Company's main business is financing by way of loans for retail and corporate borrowers in India. The Company's operating segments consist of "Financing Activity", "Investment Activity" and "Others". All other activities of the Company revolve around the main businesses. This in the context of IndAS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Company is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Company are

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reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The “Financing Activity” segment consists of asset financing, term loans (corporate and retail), channel financing, credit substitutes, investments linked to/arising out of lending business and bill discounting. The “Investment Activity” segment includes corporate investments including private equity investments and “Others” segment primarily includes advisory services, wealth management, distribution of financial products and leasing.

Revenue and expense directly attributable to segments are reported under each operating segment. Expenses not directly identifiable to each of the segments have been allocated to each segment on the basis of associated revenues/expense of each segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as un allocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un allocable.

(xviii) Investments in associates

The Company has elected to measure investment in associate at cost as per IndAS 27 – Separate Financial Statements, accordingly measurement at fair value through Statement of Profit and Loss account and related disclosure under IndAS 109 does not apply.

(xix) Earnings per share

Basic earnings per share has been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the period. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid-up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(xx) Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes forming part of the Standalone Financial Statements

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(xxi) Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

(xxii) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent assets/liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the standalone financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision

(xxiii) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) funding related commitment to subsidiaries/associates; and
- c) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management;
- d) other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details;
- e) commitments under Loan agreement to disburse Loans;
- f) lease agreements entered but not executed.

(xxiv) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, Impairment, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(xxv) Dividend payable

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xxvi) Business combinations

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest method. Assets and liabilities of the combining entities are reflected at their carrying value without adjustments being made to reflect fair values. The identity of the reserve are preserved and reserve of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued and the amount of share capital of the transferor is transferred to capital reserve. The financial information in the standalone financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of the combination.

The Company applies the acquisition method of accounting for business combinations where common control does not exist. The consideration transferred by the Company for the acquisition of business comprises of fair value of the assets transferred, liabilities incurred, and the equity interests issued by the Company as at the acquisition date i.e. the date on which it obtains the control of the acquiree. Consideration transferred also includes amounts related to settlement of pre-existing relationships. The acquisition related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt (classified as equity as per IndAS) or equity securities, which are directly adjusted in other equity.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the net identifiable assets acquired.

Further details and impact of this merger on financial statements of the Company is disclosed in note 44.

(xxvii) Event After reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(xxviii) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to IndAS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. IndAS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. IndAS 7, Statement of Cash Flows and IndAS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in IndAS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. IndAS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments.
3. IndAS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not have any impact in its financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 3 : Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.43	6.87
(b) Balances with banks		
- In current accounts	2,392.26	5,710.62
- In Fixed Deposit Accounts (with original maturity of 3 months or less)	500.10	804.13
(c) Cheques on hand	18.76	25.10
Total	2,911.55	6,546.72

Note 4 : Bank balance other than cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked balances with banks in current accounts (refer note (i) below)	2.59	664.12
(b) Balances with banks in fixed deposit accounts (Refer note (ii) and (iii) below)	0.71	6.14
Total	3.30	670.26

Notes:

- (i) Pertains balance in current account towards unclaimed matured debentures, for redemption of Instruments entirely equity in nature, unclaimed application money and accrued interest on debentures and preference shares.
- (ii) Balance with banks in fixed deposit accounts comprises deposits that have an original maturity exceeding 3 months at balance sheet date.
- (iii) Deposits amounting to ₹ 0.71 crore (March 31, 2025 : ₹ 0.55 crore) pertains to collateral deposits with banks.

Note 5 : Derivative financial instruments

(₹ in crore)

Part I	As at March 31, 2026				As at March 31, 2025			
	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities
(i) Currency derivatives :								
Spot and Forwards	17,552.24	1,197.01	1,462.50	118.94	2,957.42	11.14	9,608.67	195.98
Currency swaps ¹	4,859.49	787.63	-	6.41	8,417.66	376.25	-	26.53
Options purchased	1,887.18	185.93	-	-	1,709.17	83.63	-	-
Subtotal (i)	24,298.91	2,170.57	1,462.50	125.35	13,084.25	471.02	9,608.67	222.51
(ii) Interest rate derivatives :								
Interest rate swaps ²	-	-	-	4.73	-	2.11	-	9.84
Subtotal (ii)	-	-	-	4.73	-	2.11	-	9.84
Total derivatives (i + ii)	24,298.91	2,170.57	1,462.50	130.08	13,084.25	473.13	9,608.67	232.35

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Part II	As at March 31, 2026				As at March 31, 2025			
	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purpose as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging								
Currency derivatives	24,298.91	2,170.57	1,462.50	125.35	13,084.25	471.02	9,608.67	222.51
Interest rate derivatives	-	-	-	4.73	-	2.11	-	9.84
Total derivatives	24,298.91	2,170.57	1,462.50	130.08	13,084.25	473.13	9,608.67	232.35

Note 1. Currency swaps has been taken in respect of the same contract for which forward or option contract has been entered, accordingly notional value of currency swaps is not disclosed separately.

2. Interest rate swaps has been taken in respect of the same contract for which forward contract has been entered, accordingly notional value of interest rate swaps is not disclosed separately.

3. Notional amounts of the respective currencies have been converted using exchange rates as at the reporting date.

4. Fair value assets and liabilities are presented as Derivative financial instruments in the Financial Statement.

5.1 The impact of the cash flow hedges in the statement of profit and loss and other comprehensive income:

(₹ in crore)

Particulars	Hedging gains or (losses) recognised in other comprehensive income		Hedge ineffectiveness recognised in statement of profit and (loss)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Forward exchange contracts, interest rate swaps, currency swaps and options	364.34	(82.66)	6.53	-

5.2 Change in fair value of hedging instrument and hedged item:

(₹ in crore)

Particulars	Change in fair value of hedging instrument		Change in the value of hedged item		Line item in Balance Sheet (Hedged item)
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Forward exchange contracts, interest rate swaps and currency swaps	1,503.09	(41.74)	(1,511.48)	(264.88)	Borrowings (other than debt securities)
Options, forward exchange contracts and currency swaps	296.17	(33.20)	(356.02)	20.38	Debt Securities
Forward exchange contracts	0.45	(0.13)	-	-	Letter of Credit (Commitment)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

5.3 Movement in the cash flow hedge and cost of hedge reserve are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(79.83)	(17.98)
Effective portion of changes in fair value	1,806.24	(75.07)
Foreign currency translation differences	(1,867.48)	(244.50)
Amortisation of forward premium	418.80	235.78
Provision against derivative current credit exposure	6.78	1.13
Deferred tax	(91.70)	20.81
Closing Balance	192.81	(79.83)

5.4 Hedge Ratio: There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward contracts, interest rate swaps and cross currency swaps contract match that of the foreign currency borrowings. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the forward contracts, interest rate swaps and cross currency swaps are identical to the hedged risk components. To test the prospective hedge effectiveness, the Company uses the dollar offset method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. Hedge ineffectiveness can arise in cases where the derivative is not designated as a hedging instrument at inception but at a subsequent date. In other cases, It can arise mainly if there is business combination or a change in the credit risk of the Company or the counterparty.

5.5 Net investment hedging : Nil

5.6 Undesignated Derivatives : Nil

Note 6 : Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Receivables considered good - unsecured	131.72	92.06
(b) Receivables which have significant increase in credit risk - unsecured	16.45	5.04
(c) Receivables - credit impaired - unsecured	7.21	24.16
	155.38	121.26
Less: Allowance for impairment loss		
(i) Considered good	(0.20)	(0.13)
(ii) Significant increase in credit risk	(0.07)	(0.05)
(iii) Credit impaired	(7.21)	(24.16)
Total	147.90	96.92

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

PARTICULARS	As at March 31, 2026							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	97.09	-	34.63	-	-	-	-	131.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	16.45	-	-	-	-	16.45
(iii) Undisputed Trade Receivables – credit impaired	-	-	1.89	1.89	1.48	1.39	0.56	7.21
Total								155.38

(₹ in crore)

PARTICULARS	As at March 31, 2025							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	60.72	-	31.34	-	-	-	-	92.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5.04	-	-	-	-	5.04
(iii) Undisputed Trade Receivables – credit impaired	-	-	9.74	1.15	2.09	3.63	7.55	24.16
Total								121.26

Note 7 : Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
- At Amortised Cost		
(i) Bills purchased and bills discounted	1,128.44	999.87
(ii) Loans repayable on demand (refer note 7(h) below)	74.06	74.06
(iii) Term loans	1,70,010.96	1,47,637.39
(iv) Credit substitutes (refer note 7(b) below)	9,772.60	4,137.79
(v) Finance lease and hire purchase	3,533.62	2,878.54
(vi) Factoring	2,470.48	2,300.81
(vii) Retained portion of assigned loans	703.19	827.65
- At Fair Value through Other Comprehensive Income		
- Term loans	744.39	221.83
- Credit substitutes	402.36	401.19
- At Fair Value Through Profit and Loss		
- Credit substitutes (refer note 7(b) below)	7.01	8.69
Gross Loans	1,88,847.11	1,59,487.82
Less : Impairment loss allowance (refer note 7(c) below)		
- Stage I & II	1,595.98	1,683.26
- Stage III	2,776.36	2,181.00
Total impairment loss allowance	4,372.34	3,864.26
Total (A)	1,84,474.77	1,55,623.56

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(B)		
(i) Secured by tangible assets (refer note 7(d) below)	1,23,311.48	1,06,862.12
(ii) Covered by bank / government guarantees	11,167.37	7,824.92
(iii) Unsecured (refer note 7(e) below)	54,550.05	44,987.51
Gross Loans (Excluding EIR Impact)	1,89,028.90	1,59,674.55
(i) Unamortised loan sourcing costs	682.33	498.63
(ii) Revenue received in advance	(864.12)	(685.36)
Gross Loan	1,88,847.11	1,59,487.82
Less : Impairment loss allowance		
(i) Stage I & II	1,595.98	1,683.26
(ii) Stage III	2,776.36	2,181.00
Total impairment loss allowance	4,372.34	3,864.26
TOTAL (B)	1,84,474.77	1,55,623.56
(C)		
(I) Loans in India		
(i) Public Sector	281.76	641.75
(ii) Others	1,88,565.35	1,58,846.07
Gross Loans	1,88,847.11	1,59,487.82
Less : Impairment loss allowance		
(i) Stage I & II	1,595.98	1,683.26
(ii) Stage III	2,776.36	2,181.00
Total impairment loss allowance	4,372.34	3,864.26
Loans net of impairment loss allowance	1,84,474.77	1,55,623.56
Total (C) (I)	1,84,474.77	1,55,623.56
(II) Loans outside India	-	-
Total (C) (I + II)	1,84,474.77	1,55,623.56

7.a. Reconciliation of loans:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
- Amortised Cost	1,87,875.14	1,59,042.84
- At Fair Value through Other Comprehensive Income	1,146.75	623.02
- At Fair Value through Other Profit and Loss	7.01	8.69
Total - Gross Loans (Excluding EIR Impact)	1,89,028.90	1,59,674.55
Add : Unamortised loan sourcing costs	682.33	498.63
Less : Revenue received in advance	(864.12)	(685.36)
Total - Gross Loans	1,88,847.11	1,59,487.82
Less : Impairment Allowance	(4,372.34)	(3,864.26)
Total - Net Loans	1,84,474.77	1,55,623.56

7. b. Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as 'Credit Substitutes'. This classification results in a better presentation of the substance of such transactions.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

7. c. Impairment loss allowance of ₹ 3.19 crore (March 31, 2025 : ₹ 1.40 crore) has been provided on loans designated as fair value through other comprehensive income.

7. d. Loans secured by tangible assets include loans measured at fair value through profit and loss is ₹ 7.01 crore (March 31, 2025 : ₹ 8.69 crore) and loans measured at FVTOCI ₹ 744.39 crore (March 31, 2025 : ₹ 221.83 crore).

7. e. Unsecured loans include loans measured at fair value through profit and loss ₹ Nil (March 31, 2025 : ₹ Nil) and loans measured at FVTOCI ₹ 402.36 crore (March 31, 2025 : ₹ 401.19 crore).

7. f. Loans to related parties ₹ 1,986.50 crore (March 31, 2025 : ₹ 1,021.01 crore).

7. g. The details of Gross investments and unearned finance income in respect of assets given under finance lease are as under:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Investments:		
- Within one year	1,484.99	1,177.56
- Later than one year and not later than five years	1,888.49	1,859.70
- Later than five years	53.72	47.74
Total	3,427.20	3,085.00
Unearned Finance Income:		
- Within one year	472.80	241.61
- Later than one year and not later than five years	111.13	259.86
- Later than five years	1.44	4.67
Total	585.37	506.14
Future Outstanding Principal:		
- Within one year	1,012.19	935.95
- Later than one year and not later than five years	1,777.36	1,599.85
- Later than five years	52.28	43.07
Total	2,841.83	2,578.87

7. h. Loans repayable on demand pertains to loan given to TCL employee welfare trust and accounts for 0.04% of total gross loans and advances (March 31, 2025 : 0.05%).

Note 8 : Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) At Amortised Cost		
Investment in Government Securities (quoted)	2,265.80	2,568.61
Investment in State development loan (quoted)	1,792.35	1,794.33
Investment in Treasury Bills (quoted)	-	398.89
Investment in Tri Party Repo (TREPS) (quoted)	529.90	399.84
Investment in Fully Paid Non-Cumulative Redeemable Preference shares (unquoted)	-	0.38
	4,588.05	5,162.05

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(B) At fair value through other comprehensive income		
Fully paid equity shares (quoted)	379.60	506.86
	379.60	506.86
(C) At fair value through profit and loss		
Fully paid equity shares (quoted)	145.83	149.76
Fully paid equity shares (unquoted)	235.27	220.63
Mutual funds (quoted)	554.66	734.91
Venture capital fund (unquoted)	-	5.07
Alternate investment funds (unquoted)	-	34.61
Less: Impairment on investment in alternate investment funds ³	-	(2.72)
	935.76	1,142.26
(D) At cost		
Investment in Subsidiaries		
Investment in Equity Shares (unquoted)	5,016.94	4,366.92
Less: Impairment on investment in equity shares of subsidiaries	(35.04)	(32.04)
Investment in Units of Venture Capital Funds (unquoted) ⁴	-	29.17
Less: Impairment on investment in units of venture capital funds ⁴	-	(21.71)
Investment in alternate investment funds (unquoted) ⁴	362.52	332.48
Less: Impairment on investment in alternate investment funds ⁴	(27.92)	(5.34)
Investment in Associates		
Investment in Equity Shares (unquoted)	0.01	0.01
Investment in Preference Shares (unquoted)	20.00	20.00
	5,336.51	4,689.49
Total Investments	11,239.92	11,500.66
(i) Investments in India	11,131.85	11,392.59
(ii) Investments outside India ¹	108.07	108.07
Total Investments	11,239.92	11,500.66

Note :

- Investment outside India is in Equity shares of wholly owned subsidiary of Tata Capital Limited
- Market value of quoted investment is equal to fair value
- Impairment provision is computed as per RBI guidelines
- During the year ended March 31, 2026, investments in Units of Venture Capital Funds has been migrated to Units of Alternate investment funds

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 9 : Other financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits	39.55	39.19
(b) Application money (refundable)	25.18	4.53
(c) Income accrued but not due	77.19	60.11
(d) Advances to employees	1.48	1.32
(e) Receivable under buyer's credit facility	69.12	125.31
Less : Provision for buyer's credit facility	(0.19)	(0.31)
Net receivable under buyer's credit facility	68.93	125.00
(f) Excess interest spread on direct assignment	280.84	293.59
Less : Impairment loss allowance	(8.48)	(6.94)
(g) Derivative variation margin	245.38	130.41
(h) Other receivables	398.75	321.41
Less : Impairment loss allowance	(14.34)	(10.99)
Total	1,114.48	957.63

Note 10 : (i) Income Taxes

Current tax assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (Net)	262.45	185.75
Total	262.45	185.75

A. The income tax expense consist of the following:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax expense for the year	1,089.35	758.52
	1,089.35	758.52
Deferred tax (benefit)/charge		
Origination and reversal of temporary differences	(33.13)	22.58
	(33.13)	22.58
Total income tax expense for the year	1,056.22	781.10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The reconciliation of estimated income tax expense at statutory income tax rate income tax expense reported in statement of profit and loss is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	4,257.36	3,375.38
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	1,071.49	849.52
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Non-deductible expenses	26.08	27.75
Tax on income at different rates	(4.15)	(81.64)
Tax incentives	(37.20)	(14.53)
Total income tax expense (effective tax rate of 24.81%, March 31, 2025 : 23.14%)	1,056.22	781.10

Note:

The Company's reconciliation of the effective tax rate is based on its domestic tax rate applicable to respective financial years.

B. Amounts recognised in OCI

(₹ in crore)

PARTICULARS	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	7.50	(1.89)	5.61	(29.27)	7.37	(21.90)
Fair value gain on investment in equities carried at fair value through OCI	(127.26)	18.20	(109.06)	(181.44)	84.17	(97.27)
Items that are or may be reclassified subsequently to profit or loss						
Fair value gain on Financial Assets carried at FVTOCI	26.97	(6.79)	20.18	(8.61)	2.17	(6.44)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	364.34	(91.70)	272.64	(82.66)	20.81	(61.85)
Total	271.55	(82.18)	189.37	(301.98)	114.52	(187.46)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

10. (ii) Deferred Tax Asset (Net)

The major components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in crore)

Particulars	Opening Balance	Recognised / (reversed) through securities premium	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Gross Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	481.49	-	158.56	-	640.05
(b) Impairment loss allowance - Stage I & II	434.85	-	(16.30)	0.45	419.00
(c) Employee benefits	16.97	-	(1.85)	-	15.12
(d) Deferred income and expenses	126.93	-	54.00	(3.50)	177.43
(e) Other deferred tax assets	13.84	29.91	5.90	-	49.65
(f) Depreciation on property, plant, equipment & intangibles	77.35	-	(7.45)	-	69.90
(g) Right to use asset	7.81	-	2.75	-	10.56
(h) Cash flow hedge	26.88	-	-	(91.70)	(64.82)
(i) Net DTA on Business Combination					
- Loans	258.44	-	(139.30)	-	119.14
- Others	156.37	-	(26.82)	-	129.55
Gross Deferred Tax Liabilities :-					
(a) Debenture issue expenses	(10.01)	-	1.96	18.20	(8.05)
(b) Investments measured at fair value	(88.30)	-	(1.28)	(3.74)	(71.38)
(c) Loans measured at FVTOCI	(0.84)	-	-	-	(4.58)
(d) Direct assignment transactions	(73.07)	-	1.86	-	(71.21)
(e) Others	(1.10)	-	1.10	-	-
Net Deferred Tax Asset	1,427.61	29.91	33.13	(80.29)	1,410.36

The major components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crore)

Particulars	Opening Balance	Business Combination	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Gross Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	314.05	-	167.44	-	481.49
(b) Impairment loss allowance - Stage I & II	304.51	2.82	128.37	(0.85)	434.85
(c) Employee benefits	7.08	3.06	6.83	-	16.97
(d) Deferred income and expenses	125.74	-	1.19	-	126.93
(e) Other deferred tax assets	7.58	11.37	(5.11)	-	13.84
(f) Depreciation on property, plant, equipment & intangibles	81.43	4.08	(8.16)	-	77.35
(g) Right to use asset	4.91	-	2.90	-	7.81
(h) Cash flow hedge	6.07	-	-	20.81	26.88
(i) Net DTA on Business Combination					
- Loans	-	538.70	(280.26)	-	258.44
- Others (Restated) (Refer note 50)	-	177.61	(21.24)	-	156.37
Gross Deferred Tax Liabilities :-					
(a) Debenture issue expenses	(8.57)	-	(1.44)	-	(10.01)
(b) Investments measured at fair value	(420.69)	(103.72)	(2.35)	438.46	(88.30)
(c) Loans measured at FVTOCI	(3.86)	-	-	3.02	(0.84)
(d) Direct assignment transactions	-	(63.42)	(9.65)	-	(73.07)
(e) Others	-	-	(1.10)	-	(1.10)
Net Deferred Tax Asset	418.25	570.50	(22.58)	461.44	1,427.61

* Amount less than ₹ 50,000.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Gross deferred tax assets and liabilities are as follows:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Gross Deferred Tax Assets :-		
(a) Impairment loss allowance - Stage III	640.05	481.49
(b) Impairment loss allowance - Stage I & II	419.00	434.85
(c) Employee benefits	15.12	16.97
(d) Deferred income and expenses	177.43	126.93
(e) Other deferred tax assets	49.65	13.84
(f) Depreciation on property, plant, equipment & intangibles	69.90	77.35
(g) Right to use asset	10.56	7.81
(h) Cash flow hedge	(64.82)	26.88
(i) Net DTA on Business Combination	248.69	414.81
Subtotal (A)	1,565.58	1,600.93
Gross Deferred Tax Liabilities :-		
(a) Debenture issue expenses	(8.05)	(10.01)
(b) Investments measured at fair value	(71.38)	(88.30)
(c) Loans measured at FVTOCI	(4.58)	(0.84)
(d) Direct assignment transactions	(71.21)	(73.07)
(e) Others	-	(1.10)
Subtotal (B)	(155.22)	(173.32)
Net Deferred Tax Asset (A)+(B)	1,410.36	1,427.61

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 11 : Property, Plant and Equipment, Investment Property and Other Intangible Assets

(₹ in crore)

Particulars	Gross Block					Accumulated depreciation and amortisation				Net Carrying Value	
	Opening balance as at April 1, 2025	Effect of Business Combination	Additions/ Adjustments	Deletions	Written off during the year	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Depreciation/ Amortisation for the year*	Deletions/ Adjustments	Closing balance as at March 31, 2026	As at March 31, 2026
OWNED ASSETS											
TANGIBLE ASSETS											
Buildings#	150.05	-	-	-	-	150.05	58.97	7.58	-	66.55	83.50
	147.53	2.52	-	-	-	150.05	51.40	7.57	-	58.97	91.08
Leasehold Improvements	88.85	-	4.34	0.69	1.84	90.66	40.08	10.22	1.33	48.97	41.69
	75.63	2.18	12.10	1.06	-	88.85	30.67	10.45	1.04	40.08	48.77
Furniture & Fixtures	42.50	-	2.57	0.49	0.52	44.06	16.05	4.09	0.36	19.78	24.28
	26.33	3.10	13.64	0.42	0.15	42.50	10.91	5.56	0.42	16.05	26.45
Computer Equipment	121.29	-	18.37	3.19	0.55	135.92	68.08	28.81	3.57	93.32	42.60
	89.54	13.57	19.99	1.71	0.10	121.29	42.80	26.89	1.61	68.08	53.21
Office Equipment	53.66	-	7.88	0.71	2.13	58.70	24.99	9.79	0.89	33.89	24.81
	35.18	4.48	14.70	0.63	0.07	53.66	15.72	9.85	0.58	24.99	28.67
Plant & Machinery	1.78	-	2.23	1.19	0.30	2.52	1.77	-	(0.75)	2.52	-
	1.91	-	-	0.10	0.03	1.78	1.83	0.07	0.13	1.77	0.01
Vehicles	53.74	-	10.54	11.50	-	52.78	18.75	12.02	7.32	23.45	29.33
	25.50	16.99	18.16	6.91	-	53.74	8.85	13.22	3.32	18.75	34.99
OWNED ASSETS - TOTAL	511.87	-	45.93	17.77	5.34	534.69	228.69	72.51	12.72	288.48	246.21
	401.62	42.84	78.59	10.83	0.35	511.87	162.18	73.61	7.10	228.69	283.18
ASSETS GIVEN UNDER OPERATING LEASE/RENTAL											
Construction Equipment	282.98	-	163.94	0.56	-	446.36	72.26	81.47	0.27	153.46	292.90
	95.57	-	194.56	7.15	-	282.98	38.76	40.23	6.73	72.26	210.72
Vehicles	420.80	-	555.11	12.97	1.92	961.02	53.90	110.82	6.27	158.45	802.57
	150.07	-	276.62	4.49	1.40	420.80	14.53	43.04	3.67	53.90	366.90
Plant & Machinery	583.30	-	1.18	49.61	31.55	503.32	299.02	85.97	73.94	311.05	192.27
	609.38	-	53.48	79.56	-	583.30	280.36	90.45	71.79	299.02	284.28
Computer Equipment	23.22	-	0.08	10.54	0.11	12.65	21.15	0.98	10.57	11.56	1.09
	45.62	-	3.15	25.44	0.11	23.22	43.66	2.32	24.83	21.15	2.07
Furniture & Fixtures	1.19	-	-	-	-	1.19	0.23	0.23	-	0.46	0.73
	0.47	-	1.10	0.38	-	1.19	0.41	0.16	0.34	0.23	0.96
Office Equipment's	-	-	-	-	-	-	-	-	-	-	-
	1.44	-	-	1.44	-	-	1.39	0.05	1.44	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	Gross Block						Accumulated depreciation and amortisation				Net Carrying Value
	Opening balance as at April 1, 2025	Effect of Business Combination	Additions/ Adjustments	Deletions	Written off during the year	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Depreciation/ Amortisation for the year*	Deletions/ Adjustments	Closing balance as at March 31, 2026	As at March 31, 2026
Railway Wagons	304.93	-	279.43	-	-	584.36	2.93	32.46	-	35.39	548.97
	2.94	-	304.93	0.22	2.72	304.93	2.83	2.96	2.86	2.93	302.00
Electrical Installation & Equipments	0.16	-	-	-	0.16	-	0.15	-	0.15	-	-
	3.09	-	-	2.58	0.35	0.16	2.92	-	2.77	0.15	0.01
ASSETS GIVEN UNDER OPERATING LEASE/RENTAL - TOTAL	1,616.58	-	999.74	73.68	33.74	2,508.90	449.64	311.93	91.20	670.37	1,838.53
	908.58	-	833.84	121.26	4.58	1,616.58	384.86	179.21	114.43	449.64	1,166.94
TANGIBLE ASSETS - TOTAL	2,128.45	-	1,045.67	91.45	39.08	3,043.59	678.33	384.44	103.92	958.85	2,084.74
	1,310.20	42.84	912.43	132.09	4.93	2,128.45	547.04	252.82	121.53	678.33	1,450.12
INVESTMENT PROPERTY											
Buildings	0.31	0.00	-	-	-	0.31	0.01	0.01	0.00	0.02	0.29
	-	0.31	-	-	-	0.31	-	0.01	-	0.01	0.30
INVESTMENT PROPERTY - TOTAL	0.31	-	-	-	-	0.31	0.01	0.01	0.00	0.02	0.29
	-	0.31	-	-	-	0.31	0.00	0.01	0.00	0.01	0.30
INTANGIBLE ASSETS (other than internally generated)											
Software	115.24	-	42.10	-	-	157.34	64.15	22.22	-	86.37	70.97
	77.70	7.23	30.31	-	-	115.24	48.00	16.15	-	64.15	51.09
INTANGIBLE ASSETS - TOTAL	115.24	-	42.10	-	-	157.34	64.15	22.22	-	86.37	70.97
	77.70	7.23	30.31	-	-	115.24	48.00	16.15	-	64.15	51.09
Total	2,244.00	-	1,087.77	91.45	39.08	3,201.24	742.49	406.67	103.92	1,045.24	2,156.00
	1,387.90	50.38	942.74	132.09	4.93	2,244.00	595.04	268.98	121.53	742.49	1,501.51

Figures in italics relate to March 31, 2025

Footnotes:

- # Immovable property having net carrying value amounting to ₹1.70 crore is hypothecated against borrowings, refer notes 14.1 and 36(B)(iii).
- * Total depreciation charged for the year in the Statement of Profit and Loss includes depreciation on Right-of-use assets. Depreciation on Right-of-use assets for the year ended March 31, 2026 is ₹ 76.43 crore (year ended March 31, 2025 is ₹ 71.42 crore).
- Fair value of investment property as on March 31, 2026 : ₹ 0.30 crore (March 31, 2025 : ₹ 0.30 crore). The fair value of the investment properties has been determined by an external independent property valuer, having appropriate professional qualification and experience in the location and category of property being valued.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

4. Amount recognised in Statement of Profit and Loss for Investment Property:

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from Investment Property	0.03	0.02
Direct Operating expenses arising from Investment Property that generated rental income	-	-
Direct Operating expenses arising from Investment Property that did not generate rental income	-	-

5. None of the class of fixed assets are revalued during the year.

6. Title of immovable properties are in the name of the Company.

7. Title deeds for all the leased premises are held in the name of the Company except branches acquired in the business combination.

Note 11 (i): Capital Work In Progress

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.28	4.08
Additions	1,045.50	909.63
Deductions	(1,045.67)	(912.43)
Closing Balance	1.11	1.28

As at March 31, 2026

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.11	-	-	-	1.11
(ii) Projects temporarily suspended	-	-	-	-	-
Total					1.11

CWIP completion schedule

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.11	-	-	-	1.11
(ii) Projects temporarily suspended	-	-	-	-	-
Total					1.11

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.28	-	-	-	1.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total					1.28

CWIP completion schedule

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.28	-	-	-	1.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total					1.28

Note 11 (ii): Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12.29	3.07
Additions	60.90	39.53
Deductions	(42.10)	(30.31)
Closing Balance	31.09	12.29

As at March 31, 2026

(₹ in crore)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	29.74	1.23	0.04	0.08	31.09
(ii) Projects temporarily suspended	-	-	-	-	-
Total					31.09

CWIP completion schedule

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	31.09	-	-	-	31.09
(ii) Projects temporarily suspended	-	-	-	-	-
Total					31.09

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in crore)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	10.60	1.62	0.05	0.02	12.29
(ii) Projects temporarily suspended	-	-	-	-	-
Total					12.29

CWIP completion schedule

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	12.29	-	-	-	12.29
(ii) Projects temporarily suspended	-	-	-	-	-
Total					12.29

Note 11 (iii): The Company has given assets under non-cancellable operating leases. The total of future minimum lease payments that the company is committed to receive is:

(₹ in crore)

Lease Payments	As at March 31, 2026	As at March 31, 2025
- Within one year	513.49	332.73
- Later than one year and not later than five years	1,374.40	880.61
- Later than five years	875.50	572.13
Total	2,763.39	1,785.47

Accumulated Depreciation on lease assets is ₹ 670.37 crore. (Year ended March 31, 2025 : ₹ 449.64 crore)

Accumulated Impairment losses on the leased assets ₹ Nil (Year ended March 31, 2025 : ₹ Nil)

Note 12 : Other Non-Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital advances	62.93	202.70
(b) Prepaid expenses	128.90	81.65
(c) Balances with government authorities	477.67	465.59
(d) Assets held-for-sale	0.63	1.74
Less : Provision on assets held-for-sale	(0.63)	(1.74)
Net asset held-for-sale	-	-
(e) Advance to suppliers	38.74	44.78
Total	708.24	794.72

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 13 : Trade Payables

(i) Total outstanding dues of creditors other than micro enterprises and small enterprises

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Accrued expenses	745.32	637.06
(b) Payable to dealers/vendors/customer	678.54	833.04
(c) Others	8.59	7.97
Total	1,432.45	1,478.07

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the period is given below :

(ii) Total outstanding dues of micro enterprises and small enterprises

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year.	6.19	19.15
b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.03	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	6.22	19.15

(₹ in crore)

PARTICULARS	As at March 31, 2026						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	-	6.19	-	-	-	6.22
(ii) Others	745.32	544.04	131.12	10.40	1.23	0.34	1,432.45
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							1,438.67

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

PARTICULARS	As at March 31, 2025						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.88	-	5.27	-	-	-	19.15
(ii) Others	596.53	781.51	89.65	2.25	2.30	5.83	1,478.07
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							1,497.22

Note 14 : Debt securities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Secured		
(i) Privately Placed Non-Convertible Debentures (Refer note 14.1 below)	42,691.92	34,517.69
(ii) Public issue of Non-Convertible Debentures (Refer notes 14.2 below)	725.33	723.70
Unsecured		
(i) Privately Placed Non-Convertible Debentures	2,026.43	2,474.95
(ii) Commercial paper (Refer note 14.4 below) [Net of unamortised discount of ₹ 181.41 crore (March 31, 2025 : ₹ 215.94 crore) and ancillary borrowing cost of ₹ 0.22 crore (March 31, 2025 : 0.22 crore)]	7,153.37	10,641.76
(iii) Medium Term Notes (Refer note 14.5 below)	3,806.58	3,449.51
Total	56,403.63	51,807.61
Debt securities within India	52,597.05	48,358.10
Debt securities outside India	3,806.58	3,449.51
Total	56,403.63	51,807.61

Notes

- 14.1.** Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. Specific immovable property, receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time, as stated in respective transaction documents.
- 14.2.** Public issue of Non-Convertible Debentures are secured by a pari passu charge on the specific immovable property, receivables against unsecured loans, bills discounted and trade advances and other current assets of the Company.
- 14.3.** The Company has, at all times, for the secured NCDs, maintained sufficient security cover as stated in the respective General information memorandum/ Key Information Documents towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 14.4.** Discount on commercial paper varies between 6.50% to 7.90% (March 31, 2025 : 7.62% to 7.99%) and are repayable within 12 months from the date of reporting.
- 14.5.** Rate of interest on Medium Term Notes is 8.12% (March 31, 2025 : 8.12%) and are repayable in 28 months from the date of reporting.
- 14.6.** Of the above, Public issue of Secured Non-Convertible Debentures amounting to face value of ₹ 6 crore (March 31, 2025 : ₹ 6 crore) are held by related parties.
- 14.7.** Of the above, Privately placed Secured Non-Convertible Debentures amounting to face value of ₹ 774 Crore (March 31, 2025 : ₹ 780 crore) and Unsecured Non-Convertible Debentures amounting to face value of ₹ 215 crore (March 31, 2025 : ₹ 240 crore) are held by related parties.
- 14.8.** The Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

14.9 Particulars of Privately Placed Secured Non-Convertible Debentures ("NCDs") outstanding as at:

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL NCD "B" FY 2020-21 - Option II	29-Apr-20	29-Apr-25	7.65%	-	-	400	40.00
TCFSL NCD "B" FY 2022-23	10-May-22	09-May-25	6.70%	-	-	2,000	200.00
TCFSL NCD "B" FY 2022-23 Reissuance no 1	04-May-23	09-May-25	6.70%	-	-	2,400	240.00
TCCL Market Linked NCD "B" FY 2022-23	30-Nov-22	30-May-25	7.70%	-	-	500	50.00
TCCL Market Linked NCD "B" FY 2022-23 Reissuance no 1	14-Dec-22	30-May-25	7.73%	-	-	1,610	161.00
TCCL NCD "A" FY 2022-23	21-Jun-22	20-Jun-25	7.62%	-	-	500	50.00
TCFSL NCD "D" FY 2022-23 - Option II	30-Jun-22	25-Jul-25	7.75%	-	-	2,500	250.00
TCFSL NCD "D" FY 2022-23 - Option II Reissuance 1	03-Aug-22	25-Jul-25	7.75%	-	-	3,250	325.00
TCFSL NCD "D" FY 2022-23 - Option II Reissuance 2	23-Aug-22	25-Jul-25	7.75%	-	-	2,250	225.00
TCCL Market Linked NCD "C" FY 2022-23	26-Dec-22	28-Jul-25	7.73%	-	-	500	50.00
TCFSL Market Linked NCD "A" 2022-23	19-Sep-22	19-Aug-25	7.15%	-	-	430	43.00
TCFSL NCD "E" FY 2022-23 Option - I	26-Jul-22	10-Sep-25	7.65%	-	-	1,500	150.00
TCFSL NCD "E" FY 2022-23 - Option - I - Reissuance no 1	04-Nov-22	10-Sep-25	7.90%	-	-	1,110	111.00
TCFSL NCD "I" FY 2022-23	13-Oct-22	13-Oct-25	7.90%	-	-	350	35.00
TCFSL NCD "K" FY 2022-23 Option II	18-Nov-22	18-Nov-25	7.89%	-	-	1,500	150.00
TCFSL NCD "K" FY 2022-23 Option II Reissuance no 1	05-Dec-22	18-Nov-25	7.89%	-	-	2,000	200.00
TCFSL NCD "K" FY 2022-23 Option II Reissuance no 2	08-Dec-22	18-Nov-25	7.89%	-	-	6,000	600.00
TCFSL NCD "L" FY 2022-23	08-Dec-22	08-Dec-25	7.82%	-	-	2,000	200.00
TCFSL NCD 'P' FY 2022-23 STRPP I	14-Mar-23	13-Mar-26	8.30%	-	-	2,00,000	2,000.00
TCCL NCD UNLISTED "A" Series FY 2022-23	23-Mar-23	23-Mar-26	7.45%	-	-	37,500	375.00
TCFSL NCD "M" FY 2022-23	17-Jan-23	17-Apr-26	7.99%	5,000	500.00	5,000	500.00
TCFSL NCD "M" FY 2022-23 Reissuance no 1	11-Sep-23	17-Apr-26	7.99%	3,000	300.00	3,000	300.00
TCL MARKET LINKED NCD "A" FY 2024-25 VIS-M	23-Apr-24	23-Apr-26	7.07%	75,000	375.00	75,000	750.00
TCFSL NCD "O" FY 2022-23 Option I	21-Feb-23	21-May-26	8.12%	1,300	130.00	1,300	130.00
TCFSL NCD "O" FY 2022-23 Option I Reissuance no 1	26-Apr-23	21-May-26	8.12%	1,800	180.00	1,800	180.00
TCFSL NCD 'O' FY 2022-23 - Option - I Reissuance no 2	23-Jul-24	21-May-26	8.12%	10,000	1,000.00	10,000	1,000.00
TCFSL NCD 'B' FY 2023-24 STRPP I	03-Aug-23	03-Dec-26	7.91%	3,00,000	3,000.00	3,00,000	3,000.00
TCFSL NCD "D" Series FY 2023-24 STRPP-I Re.No.1-1	07-Mar-25	22-Jan-27	8.10%	40,000	400.00	40,000	400.00
TCFSL NCD 'D' FY 2023-24 STRPP I	28-Nov-23	22-Jan-27	8.10%	1,50,000	1,500.00	1,50,000	1,500.00
TCFSL NCD 'P' FY 2022-23 STRPP II	14-Mar-23	16-Mar-27	8.30%	2,00,000	2,000.00	2,00,000	20.00
TCL SECURED "C" FY 2023-24 VIS-M	29-Feb-24	10-May-27	8.29%	1,64,000	1,640.00	1,64,000	1,640.00
TCFSL NCD "E" FY 2022-23 Option - II	26-Jul-22	26-Jul-27	7.89%	4,750	475.00	4,750	475.00
TCFSL NCD "E" FY 2022-23 Option - II Reissuance no 1	23-Aug-22	26-Jul-27	7.89%	2,500	250.00	2,500	250.00
TCFSL NCD "E" FY 2022-23 Option - II - Reissuance no 2	19-Jun-24	26-Jul-27	7.89%	2,900	290.00	2,900	290.00
TCFSL NCD "E" FY 2022-23 Option - II Reissuance no 3	22-May-25	26-Jul-27	7.89%	20,000	2,000.00	-	-
TCFSL NCD "H" FY 2022-23	07-Sep-22	07-Sep-27	7.68%	2,060	206.00	2,060	206.00
TCFSL NCD H Series FY 2022-23 - Reissuance no 1	16-Oct-24	07-Sep-27	7.68%	6,100	610.00	6,100	610.00
TCFSL NCD "H" SERIES FY 2022-23 Reissuance no 2	15-Jul-25	07-Sep-27	7.68%	13,000	1,300.00	-	-
TCCL NCD 'A' FY 2020-21	10-Jun-20	10-Sep-27	8.00%	1,750	175.00	1,750	175.00
TCCL NCD 'A' FY 2020-21- Reissuance no 1	02-May-25	10-Sep-27	8.00%	8,750	875.00	-	-
TCFSL NCD 'D' FY 2023-24 STRPP II	28-Nov-23	23-Sep-27	8.10%	1,50,000	1,500.00	1,50,000	1,500.00
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 4	19-Mar-25	19-Oct-27	8.00%	2,780	278.00	2,780	278.00
TCFSL NCD "J" FY 2022-23	19-Oct-22	19-Oct-27	8.00%	5,000	500.00	5,000	500.00
TCFSL NCD "J" FY 2022-23 Reissuance no 1	08-Dec-22	19-Oct-27	8.00%	2,500	250.00	2,500	250.00
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 2	27-Nov-24	19-Oct-27	8.00%	2,850	285.00	2,850	285.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 3	23-Dec-24	19-Oct-27	8.00%	5,000	500.00	5,000	500.00
TCFSL NCD 'B' FY 2023-24 STRPP II	03-Aug-23	03-Dec-27	7.91%	3,00,000	30.00	3,00,000	30.00
TCFSL NCD Unlisted FY 2023-24	21-Dec-23	21-Dec-27	7.63%	1,02,500	1,025.00	1,02,500	1,025.00
TCFSL NCD "N" FY 2022-23	08-Feb-23	08-Feb-28	7.95%	1,100	110.00	1,100	110.00
TCFSL NCD "N" FY 2022-23 Reissuance no 1	21-Feb-23	08-Feb-28	7.95%	1,520	152.00	1,520	152.00
TCFSL NCD "N" FY 2022-23 Reissuance no 2	08-Aug-24	08-Feb-28	7.95%	6,000	600.00	6,000	600.00
TCFSL NCD "N" FY 2022-23 Reissuance no 3	10-Feb-26	08-Feb-28	7.95%	12,500	1,250.00	-	-
TCFSL NCD "A" FY 2023-24	19-Jul-23	19-Jul-28	7.97%	6,100	610.00	6,100	610.00
TCFSL NCD "A" Series FY 2023-24 Reissuance no 1	08-Apr-25	19-Jul-28	7.97%	11,750	1,175.00	-	-
TCFSL NCD "A" Series FY 2023-24 Reissuance no 2	15-Sep-25	19-Jul-28	7.97%	4,250	425.00	-	-
TCFSL NCD "C" Series FY 2023-24 Reissuance no 1	19-Mar-25	20-Oct-28	8.07%	10,000	100.00	10,000	100.00
TCFSL NCD "C" FY 2023-24	20-Oct-23	20-Oct-28	8.07%	24,370	243.70	24,370	243.70
TCFSL NCD "C" Series FY 2023-24 Reissuance no 2	15-Jul-25	20-Oct-28	8.07%	1,00,000	1,000.00	-	-
TCL Secured NCD "C" FY 2025-26-VIS-M	14-Nov-25	14-Nov-28	7.12%	80,000	800.00	-	-
TCFSL NCD "H" FY 2018-19 - Option II	19-Dec-18	19-Dec-28	9.25%	1,120	112.00	1,120	112.00
TCFSL NCD "H" FY 2018-19 - Option II - Reissuance no 1	03-Jan-19	19-Dec-28	9.25%	230	23.00	230	23.00
TCFSL NCD "H" FY 2018-19 - Option II - Reissuance no 2	15-Feb-19	19-Dec-28	9.25%	550	55.00	550	55.00
TCL SECURED "B" FY 2023-24 VIS-M	13-Feb-24	13-Feb-29	7.99%	11,500	115.00	11,500	115.00
TCL SECURED "A" FY 2024-25 VIS-M	21-May-24	21-Mar-29	8.14%	41,600	416.00	41,600	416.00
TCFSL NCD "F" FY 2019-20 Option - I	20-Jun-19	20-Jun-29	8.70%	2,730	273.00	2,730	273.00
TCFSL NCD 'F' FY 2019-20 Option-I- Reissuance no 1	19-Jul-19	20-Jun-29	8.70%	1,000	100.00	1,000	100.00
TCCL NCD 'A' FY 2019-20	15-Jul-19	13-Jul-29	8.75%	1,400	140.00	1,400	140.00
TCCL NCD 'B' FY 2019-20	16-Oct-19	16-Oct-29	8.65%	600	60.00	600	60.00
TCFSL NCD 'H' FY 2019-20	06-Nov-19	06-Nov-29	8.50%	1,000	100.00	1,000	100.00
TCFSL NCD H 2019-20 - Reissuance no 1	26-Sep-24	06-Nov-29	8.50%	13,000	1,300.00	13,000	1,300.00
TCFSL NCD 'L' FY 2019-20	06-Mar-20	06-Mar-30	7.85%	10,000	1,000.00	10,000	1,000.00
TCL Secured NCD "A" FY 2025-26-VIS-M	08-Apr-25	08-Apr-30	7.62%	1,50,000	1,500.00	-	-
TCL Secured NCD "A" FY 2025-26-VIS-M - Reissuance no 1	15-Sep-25	08-Apr-30	7.62%	16,000	160.00	-	-
TCL Secured NCD "B" FY 2025-26-VIS-M	14-Nov-25	14-Nov-30	7.30%	75,000	750.00	-	-
TCFSL NCD 'H' FY 2021-22	29-Sep-21	29-Sep-31	7.10%	950	95.00	950	95.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 1	03-Dec-21	29-Sep-31	7.10%	2,190	219.00	2,190	219.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 2	16-Dec-21	29-Sep-31	7.10%	500	50.00	500	50.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 3	29-Dec-21	29-Sep-31	7.10%	850	85.00	850	85.00
TCFSL NCD 'I' FY 2021-22	20-Jan-22	20-Jan-32	7.55%	12,500	1,250.00	12,500	1,250.00
TCFSL NCD "A" FY 2022-23 - Option II	29-Apr-22	29-Apr-32	7.65%	1,810	181.00	1,810	181.00
TCFSL NCD "C" FY 2022-23 - Option I	01-Jun-22	01-Jun-32	8.00%	2,500	250.00	2,500	250.00
TCFSL NCD "F" FY 2022-23	12-Aug-22	12-Aug-32	7.95%	1,875	187.50	1,875	187.50
TCFSL NCD "F" FY 2022-23 Reissuance no 1	25-Sep-23	12-Aug-32	7.95%	400	40.00	400	40.00
TCFSL NCD "O" FY 2022-23 Option II	21-Feb-23	21-Feb-33	8.05%	810	81.00	810	81.00
TCFSL NCD "E" FY 2023-24	07-Dec-23	07-Dec-33	8.11%	2,50,000	2,500.00	2,50,000	2,500.00
TCL SECURED "A" FY 2023-24 VIS-M	08-Feb-24	08-Feb-34	7.99%	24,210	242.10	24,210	242.10
TCL Secured "A" FY 2023-24 VIS-M -1 - Reissuance no 1	27-Jun-24	08-Feb-34	7.99%	50,200	502.00	50,200	502.00
TCL Secured "A" FY 2023-24 VIS-M -1 - Reissuance no 2	04-Mar-26	08-Feb-34	7.99%	34,300	343.00	-	-
TCL SECURED NCD "B" FY 2024-25 VIS-M	23-Jul-24	21-Jul-34	8.01%	63,000	630.00	63,000	630.00
TCL SECURED NCD "B" FY 2024-25 VIS-M Reissuance no 1	23-Dec-24	21-Jul-34	8.01%	15,100	151.00	15,100	151.00
Total (A)					40,950.30		33,222.30

Notes forming part of the Standalone Financial Statements

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Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
Add : Interest accrued on borrowing					1,650.39		1,294.35
Add : Unamortised premium					113.23		38.52
Total (B)					1,763.62		1,332.87
Less : Unamortised borrowing cost					(15.51)		(18.89)
Less : Unamortised discount					(6.49)		(18.59)
Total (C)					(22.00)		(37.48)
TOTAL (A+B+C)					42,691.92		34,517.69

Notes:

1. NCDs outstanding as on March 31, 2026 and March 31, 2025 are redeemable at par.
2. Information about the company's exposure to interest rate risk and liquidity risk is included in note 35B and 35C.

14.10 Particulars of Public issue of Secured Non-Convertible Debentures outstanding as at:

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
SERIES III TRANCHE II – CATEGORY I & II.	26-Aug-19	26-Aug-27	8.55%	9,24,814	92.48	9,24,814	92.48
SERIES III TRANCHE II – CATEGORY III & IV.	26-Aug-19	26-Aug-27	8.65%	60,03,935	600.39	60,03,935	600.39
Total (A)					692.87		692.87
Add : Interest accrued on borrowing					35.74		35.74
Less : Unamortised borrowing cost					(3.28)		(4.91)
Total (B)					32.46		30.83
TOTAL (A+B)					725.33		723.70

14.11 Particulars of Privately placed unsecured Non-Convertible Debentures outstanding as at:

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCL NCD "A" FY 2020-21 - Option - I	04-Aug-20	04-Aug-25	7.22%	-	-	2,050	205.00
TCL NCD "A" FY 2020-21 - Option - I Reissue No.1	21-Aug-23	04-Aug-25	7.22%	-	-	2,950	295.00
TMFL Unsecured NCD "A" FY 2022-23	30-Aug-22	28-Aug-26	8.40%	7,000	700.00	7,000	700.00
TCFSL Unsecured NCD "A" FY 2018-19	19-Mar-19	17-Mar-34	8.93%	5,900	590.00	5,900	590.00
TCFSL Unsecured NCD "A" FY 2019-20	23-Mar-20	23-Mar-35	7.85%	5,000	500.00	5,000	500.00
Total (A)					1,790.00		2,290.00
Add : Interest accrued on borrowing					145.28		94.76
Add : Fair Valuation on account of business combination					91.53		91.53
Total (B)					236.81		186.29
Less : Unamortised borrowing cost					(0.38)		(0.44)
Less : Unamortised discount					-		(0.90)
Total (C)					(0.38)		(1.34)
TOTAL (A+B+C)					2,026.43		2,474.95

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 15 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(a) Term loans		
Secured - From Banks		
- Term Loans (Refer note 15.4 below)	51,846.50	53,200.80
- External Commercial Borrowings (Refer note 15.5 below)	22,266.70	17,056.23
Secured - From Others		
- Term Loans (Refer note 15.6 below)	13,136.28	8,327.29
- External Commercial Borrowings (Refer note 15.7 below)	591.65	831.06
Unsecured - From Banks		
- Term Loans (Refer note 15.8 below)	677.01	653.54
(b) Loan repayable on demand		
Secured - From Banks		
- Working capital demand loan (Refer note 15.9 below)	7,718.41	6,485.49
- Bank Overdraft (Refer note 15.9 below)	-	50.12
Unsecured - From Banks		
- Working capital demand loan (Refer note 15.10 below)	400.00	574.90
(c) Other loans		
Unsecured - From Related Parties		
- Inter corporate deposits from related parties (Refer note 15.11 below)	1,012.58	-
Unsecured - From Others		
- Inter corporate deposits from others (Refer note 15.12 below)	26.13	25.51
Total	97,675.26	87,204.94
Borrowings within India	74,816.91	69,317.65
Borrowings outside India	22,858.35	17,887.29
Total	97,675.26	87,204.94

Notes:

- 15.1.** As at March 31, 2026, the Company had undrawn borrowing facilities of ₹ 14,324.53 crore (March 31, 2025: ₹ 16,773.00 crore)
- 15.2.** The Company has not defaulted in the repayment of borrowings (other than debt securities) and interest thereon for the year ended March 31, 2026 and March 31, 2025.
- 15.3.** The quarterly returns/statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

15.4 Terms of repayment of Term loans (Secured) from bank as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Monthly	151	4,161.84	111	2,097.12	25	490.22	-	-	287	6,749.18
Quarterly	326	13,722.85	201	9,453.17	80	4,757.60	9	149.67	616	28,083.29
Half yearly	49	4,920.70	41	5,499.40	22	3,411.20	10	1,610.00	122	15,441.30
Yearly	4	287.50	2	175.00	-	-	-	-	6	462.50
Bullet	5	875.00	1	150.00	-	-	-	-	6	1,025.00
Add : Interest accrued										75.75
Add : Unamortised fair value										13.15
Less : Unamortised ancillary cost										(3.67)
Total										51,846.50

Terms of repayment of Term loans (Secured) from bank as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Monthly	115	2,889.69	84	1,477.36	52	662.71	-	-	251	5,029.76
Quarterly	360	13,262.91	270	9,482.78	129	3,957.70	53	1,206.75	812	27,910.14
Half yearly	72	5,177.67	61	5,685.94	48	4,597.99	26	2,365.64	207	17,827.24
Yearly	5	288.33	4	287.50	2	175.00	-	-	11	750.83
Bullet	6	1,600.00	-	-	-	-	-	-	6	1,600.00
Add : Interest accrued										50.83
Add : Unamortised fair value										36.97
Less : Unamortised ancillary cost										(4.97)
Total										53,200.80

Notes:

- 1 Rate of interest payable varies between 4.85% to 7.85% (March 31, 2025 : 6.25% to 9.35%).
- 2 Term loans from banks are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

15.5 Terms of repayment of External Commercial Borrowings (Secured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	11	5,906.48	10	6,030.09	12	8,142.35	-	-	33	20,078.92
Add : Interest accrued										119.45
Add : Fair value impact on business combination										7.06
Add : Retranslation of external commercial borrowings										2,115.95
Less : Unamortised ancillary cost										(54.68)
Total										22,266.70

Terms of repayment of External Commercial Borrowings (Secured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	11	4,440.35	11	5,906.51	10	6,030.09	-	-	32	16,376.95
Add : Interest accrued										116.33
Add : Fair value impact on business combination										15.06
Add : Retranslation of external commercial borrowings										604.87
Less : Unamortised ancillary cost										(56.98)
Total										17,056.23

Notes:

- 1 Rate of interest payable varies between 7.16% to 8.78% (March 31, 2025 : 7.45% to 9.36%).
- 2 External Commercial Borrowings from banks are secured by pari passu charge on the receivables of the Company through Security Trustee.

15.6 Terms of repayment of Term loans (Secured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Quarterly	25	2,161.50	16	1,580.00	9	875.00	10	1,150.00	60	5,766.50
Half yearly	4	107.14	10	500.28	10	500.28	60	4,392.30	84	5,500.00
Yearly	3	51.88	4	60.99	4	60.99	27	370.99	38	544.85
Bullet	3	800.00	1	500.00	-	-	-	-	4	1,300.00
Add : Interest accrued										24.93
Total										13,136.28

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Terms of repayment of Term loans (Secured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Quarterly	25	1,684.76	13	811.50	-	-	-	-	38	2,496.26
Half yearly	-	-	4	107.14	10	500.00	56	2,892.86	70	3,500.00
Yearly	3	51.28	3	51.28	3	51.28	26	364.16	35	518.00
Bullet	2	500.00	3	800.00	1	500.00	-	-	6	1,800.00
Add : Interest accrued										13.03
Total										8,327.29

Notes:

- 1 Rate of interest payable varies between 4.07% to 7.46% (March 31, 2025 : 4.19% to 8.15%).
- 2 Term loans from others are secured by pari passu charge on the receivables of the Company through Security Trustee.

15.7 Terms of repayment of External Commercial Borrowings (Secured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Half yearly	1	138.00	2	276.00	1	138.00	-	-	4	552.00
Add : Interest accrued										2.32
Add : Retranslation of external commercial borrowings										38.28
Less : Unamortised ancillary cost										(0.95)
Total										591.65

Terms of repayment of External Commercial Borrowings (Secured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Half yearly	-	-	1	138.00	2	276.00	1	138.00	4	552.00
Bullet	2	236.56	-	-	-	-	-	-	2	236.56
Add : Interest accrued										6.16
Add : Retranslation of external commercial borrowings										37.89
Less : Unamortised ancillary cost										(1.55)
Total										831.06

Notes:

- 1 Rate of interest payable is 8.17% (March 31, 2025 : 7.65% to 8.17%).
- 2 External Commercial Borrowings from others are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

15.8 Terms of repayment of Term loans (Unsecured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Quarterly	4	33.32	4	33.32	4	33.36	-	-	12	100.00
Bullet	2	175.00	2	400.00	-	-	-	-	4	575.00
Add : Interest accrued										0.02
Add : Fair value impact on business combination										1.99
Total										677.01

Terms of repayment of Term loans (Unsecured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Half yearly	3	250.00	-	-	-	-	-	-	3	250.00
Bullet	-	-	-	-	2	400.00	-	-	2	400.00
Add : Fair value impact on business combination										3.54
Total										653.54

Notes:

1 Rate of interest payable varies between 5.87% to 6.90% (March 31, 2025 : 8.50% to 8.95%).

15.9 Terms of repayment of Working Capital Demand loans (Secured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	22	7,715.48	-	-	-	-	-	-	22	7,715.48
Add : Interest accrued										2.93
Total										7,718.41

Terms of repayment of Working Capital Demand loans and Overdraft (Secured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	29	6,535.12	-	-	-	-	-	-	29	6,535.12
Add : Interest accrued										0.49
Total										6,535.61

Notes:

1 Rate of interest payable varies between 6.02% to 8.30% (March 31, 2025 : 7.40% to 8.60%).

2 Working capital demand and overdraft loans are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

15.10 Terms of repayment of Working Capital Demand loans (Unsecured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	1	400.00	-	-	-	-	-	-	1	400.00
Total										400.00

Terms of repayment of Working Capital Demand loans (Unsecured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	2	574.90	-	-	-	-	-	-	2	574.90
Total										574.90

Notes:

1 Rate of interest payable 6.02% (March 31, 2025 : 7.72% to 8.15%).

15.11 Terms of repayment of Inter Corporate Deposits (Unsecured) from related parties as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	1	750.00	1	250.00	-	-	-	-	2	1,000.00
Add : Interest accrued										12.58
Total										1,012.58

Notes:

1 Rate of interest payable varies between 7.25% to 7.77%.

15.12 Terms of repayment of Inter Corporate Deposits (Unsecured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	1	25.00	-	-	-	-	-	-	1	25.00
Add : Interest accrued										1.13
Total										26.13

Terms of repayment of Inter Corporate Deposits (Unsecured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore	No of installments	₹ in crore
Bullet	1	25.00	-	-	-	-	-	-	1	25.00
Add : Interest accrued										0.51
Total										25.51

Notes:

1 Rate of interest payable is 6.75% (March 31, 2025 : 7.50%).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 16 : Subordinated liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Debentures - Unsecured		
Non-Convertible Subordinated Debentures (Refer note 16.4 below)	6,553.95	6,870.18
Non-Convertible Perpetual Debentures (Refer note 16.5 below)	714.73	1,124.67
Cumulative Redeemable Preference Shares (Refer note 16.6 below)	220.81	330.52
Total	7,489.49	8,325.37
Subordinated Liabilities within India	7,489.49	8,325.37
Subordinated Liabilities outside India	-	-
Total	7,489.49	8,325.37

Notes:

- 16.1.** Of the above, subordinated and perpetual debentures amounting to face value of ₹ 982.32 crore (March 31, 2025 : ₹ 813.82 crore) are held by related parties.
- 16.2.** Of the above, Cumulative Redeemable Preference Shares amounting to face value of ₹ Nil (March 31, 2025 : ₹ 20.00 crore) are held by related parties.
- 16.3.** The Company has not defaulted in the repayment of subordinated liabilities and interest thereon for the year ended March 31, 2026 and March 31, 2025.

16.4 Particulars of Subordinated unsecured non-convertible debentures ("NCDs") outstanding as at:

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL Tier II Bond 'A' FY 2015-16	22-Jul-15	22-Jul-25	9.25%	-	-	900	90.00
TCFSL Tier II Bond 'B' FY 2015-16	30-Mar-16	30-Mar-26	9.17%	-	-	2,000	200.00
TCFSL Tier-II Bond 'A' FY 2016-17	11-Aug-16	11-Aug-26	8.92%	2,000	200.00	2,000	200.00
TCFSL Tier-II Bond 'B' FY 2016-17	26-Oct-16	26-Oct-26	8.45%	150	15.00	150	15.00
TMFL TIER II A FY 17-18	13-Nov-17	13-Nov-27	8.35%	500	50.00	500	50.00
TMFL TIER II B FY 17-18	28-Mar-18	28-Mar-28	9.00%	2,000	200.00	2,000	200.00
TMFL TIER II A FY 18-19	31-Aug-18	31-Aug-28	10.00%	1,000	100.00	1,000	100.00
TCFSL NCD Series III (2018)	27-Sep-18	27-Sep-28	9.00%	295,490	29.55	295,490	29.55
TCFSL NCD Series III (2018)	27-Sep-18	27-Sep-28	9.10%	3,418,488	341.85	3,418,488	341.85
TCFSL Tier-II Bond 'A' FY 2018-19	28-Dec-18	28-Dec-28	9.32%	2,000	200.00	2,000	200.00
TMFL TIER II B FY 18-19	29-Mar-19	29-Mar-29	10.00%	1,500	150.00	1,500	150.00
TCFSL Tier-II Bond "A" FY 2019-20	16-Apr-19	16-Apr-29	8.95%	200	20.00	200	20.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 1	13-Jun-19	16-Apr-29	8.95%	650	65.00	650	65.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 2	26-Jun-19	16-Apr-29	8.95%	1,000	100.00	1,000	100.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 3	29-Jul-19	16-Apr-29	8.95%	295	29.50	295	29.50
TMFL TIER II A FY 19-20	30-Apr-19	30-Apr-29	10.25%	1,000	100.00	1,000	100.00
TCCL Tier II Bond 'A' FY 2019-20	10-May-19	10-May-29	9.18%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 1	29-May-19	10-May-29	9.18%	500	50.00	500	50.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 2	27-Jun-19	10-May-29	9.18%	500	50.00	500	50.00
TMFL TIER II B FY 19-20	31-May-19	31-May-29	9.95%	2,000	200.00	2,000	200.00
SERIES IV TRANCHE II – CATEGORY I & II.	26-Aug-19	26-Aug-29	8.75%	46,500	4.65	46,500	4.65
SERIES IV TRANCHE II – CATEGORY III & IV.	26-Aug-19	26-Aug-29	8.85%	1,726,973	172.70	1,726,973	172.70
TCFSL Tier-II Bond "B" FY 2019-20	13-Nov-19	13-Nov-29	8.65%	1,000	100.00	1,000	100.00
TCFSL Tier-II Bond "B" FY 2019-20 Reissuance no 1	3-Jan-20	13-Nov-29	8.65%	700	70.00	700	70.00
TCCL Tier II Bond 'B' FY 2019-20	13-Nov-19	13-Nov-29	8.80%	500	50.00	500	50.00
TCCL Tier II Bond 'B' FY 2019-20 Reissuance no 1	3-Feb-20	13-Nov-29	8.80%	1,000	100.00	1,000	100.00
TCCL Tier II Bond 'B' FY 2019-20 Reissuance no 2	24-Feb-20	13-Nov-29	8.80%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2020-21	28-Jul-20	26-Jul-30	7.75%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2020-21 Reissuance no 1	14-Oct-20	26-Jul-30	7.75%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2020-21 Reissuance no 2	17-Dec-20	26-Jul-30	7.75%	500	50.00	500	50.00
TCFSL Tier-II Bond "A" FY 2020-21	17-Sep-20	17-Sep-30	7.60%	750	75.00	750	75.00
TCFSL Tier-II Bond "A" FY 2020-21 Reissuance no 1	13-Oct-20	17-Sep-30	7.60%	1,250	125.00	1,250	125.00
TCFSL Tier-II Bond "A" FY 2020-21 Reissuance no 2	23-Mar-21	17-Sep-30	7.60%	1,000	100.00	1,000	100.00
TCFSL Tier-II Bond "A" FY 2021-22	28-Jun-21	27-Jun-31	7.30%	1,500	150.00	1,500	150.00
TCFSL Tier-II Bond "B" FY 2021-22	24-Nov-21	24-Nov-31	7.44%	500	500.00	500	500.00
TCFSL Tier-II Bond "A" FY 2023-24	27-Jul-23	27-Jul-33	8.15%	500	500.00	500	500.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 1	16-Nov-23	27-Jul-33	8.15%	500	500.00	500	500.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 2	22-Feb-24	27-Jul-33	8.15%	240	240.00	240	240.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 3	21-Mar-24	27-Jul-33	8.15%	260	260.00	260	260.00
TCL Tier-II Bond "A" FY 2024-25	13-Sep-24	13-Sep-34	8.22%	250	250.00	250	250.00
TCL Tier-II Bond "A" FY 2024-25 Reissuance no 1	23-Jan-25	13-Sep-34	8.22%	665	665.00	665	665.00
TCL Tier-II Bond "A" FY 2024-25 Reissuance no 2	27-Mar-25	13-Sep-34	8.22%	250	250.00	250	250.00
Total (A)					6,263.25		6,553.25
Add: Interest accrued					295.57		320.62
Add : Unamortised premium					2.57		3.19
Add : Fair Valuation impact on business combination					11.79		15.55
Total (B)					309.93		339.36
Less: Unamortised borrowing cost					(11.67)		(13.79)
Less : Unamortised discount					(7.56)		(8.64)
Total (C)					(19.23)		(22.43)
TOTAL (A+B+C)					6,553.95		6,870.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

16.5 Particulars of Perpetual unsecured non-convertible debentures (“NCDs”) outstanding as at:

Description of NCDs	Issue Date	Redemption Date	As at March 31, 2026		As at March 31, 2025	
			Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL Perpetual 'A' FY 2015-16	16-Jul-15	16-Jul-25	-	-	1,000	100.00
TCFSL Perpetual 'B' FY 2015-16	6-Jan-16	6-Jan-26	-	-	500	50.00
TCFSL Perpetual 'C' FY 2015-16	2-Feb-16	2-Feb-26	-	-	500	50.00
TCFSL Perpetual 'D' FY 2015-16	9-Feb-16	9-Feb-26	-	-	1,000	100.00
TCFSL Perpetual 'E' FY 2015-16	23-Mar-16	23-Mar-26	-	-	1,000	100.00
TCFSL Perpetual 'A' FY 2016-17	30-Jun-16	30-Jun-26	500	50.00	500	50.00
TCFSL Perpetual 'B' FY 2016-17	13-Jan-17	13-Jan-27	100	10.00	100	10.00
TCFSL Perpetual 'C' FY 2016-17	8-Mar-17	8-Mar-27	400	40.00	400	40.00
TCFSL Perpetual 'A' FY 2017-18	21-Jun-17	21-Jun-27	500	50.00	500	50.00
TCFSL Perpetual 'B' FY 2017-18	14-Jul-17	14-Jul-27	500	50.00	500	50.00
TCFSL Perpetual 'C' FY 2017-18	11-Sep-17	13-Sep-27	930	93.00	930	93.00
TCFSL Perpetual 'D' FY 2017-18	26-Mar-18	27-Mar-28	1,250	125.00	1,250	125.00
TCFSL Perpetual 'A' FY 2020-21	30-Sep-20	30-Sep-30	1,000	100.00	1,000	100.00
TCFSL Perpetual 'B' FY 2020-21	19-Oct-20	21-Oct-30	750	75.00	750	75.00
TCFSL Perpetual 'A' FY 2021-22	28-Feb-22	1-Mar-32	100	100.00	100	100.00
Total (A)				693.00		1,093.00
Add: Interest accrued on borrowing				22.88		33.42
Total (B)						
Less: Unamortised borrowing cost				(1.15)		(1.75)
Total (C)						
Total (A+B+C)				714.73		1,124.67

Note:

1. NCDs outstanding as on March 31, 2026 and March 31, 2025 are redeemable at par.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Funds Raised through Perpetual Debt Instruments	-	-
Amount outstanding at the end of year - Subordinated Debt	693.00	1,093.00
Amount outstanding at the end of year - Instruments entirely equity in nature	1,203.00	1,808.00
Total amount outstanding at the end of year	1,896.00	2,901.00
Percentage of amount of Perpetual Debt Instruments of the amount of Tier I Capital	5.90%	13.45%
Financial year in which interest on Perpetual Debt Instruments is not paid on account of 'Lock-In Clause'	NA	NA

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

16.6 Particulars of Cumulative Redeemable Preference Shares :

(₹ in crore)

Particulars	Tranche	No of shares	Allotment Date	Redemption Date/ Actual Redemption Date	As at March 31, 2026	As at March 31, 2025
7.10% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AB	2,81,000	April 20, 2018	April 19, 2025	-	28.10
	AC	1,54,550	May 10, 2018	May 9, 2025	-	15.46
	AD	2,97,000	June 15, 2018	June 14, 2025	-	29.70
7.75% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AE	3,64,500	March 13, 2019	March 12, 2026	-	36.45
7.50% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AF	2,42,000	June 12, 2019	June 11, 2026	24.20	24.20
	AG	90,000	June 28, 2019	June 27, 2026	9.00	9.00
	AH	1,98,000	August 7, 2019	August 6, 2026	19.80	19.80
	AI	1,50,000	August 28, 2019	August 27, 2026	15.00	15.00
	AJ	2,76,200	August 30, 2019	August 29, 2026	27.62	27.62
	AK	3,17,500	September 4, 2019	September 3, 2026	31.75	31.75
	AL	2,11,900	September 9, 2019	September 8, 2026	21.19	21.19
	AM	4,50,000	September 18, 2019	September 17, 2026	45.00	45.00
	AN	2,72,500	September 24, 2019	September 23, 2026	27.25	27.25
Total					220.81	330.52

Note 17 : Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposit	106.26	456.31
(b) Margin money towards derivative variation	1,935.63	218.15
(c) Payable for capital expenditure	73.64	75.18
(d) Advances from customers	35.69	55.12
(e) Accrued employee benefit expense	237.60	279.56
(f) Unclaimed matured debentures, unclaimed dividend on preference shares, unclaimed application money and accrued interest thereon	2.59	3.75
(g) Payable under buyer's credit facility	69.12	125.31
(h) Amounts payable - assigned loans	316.93	383.51
(i) Claimed amount under CGTMSE, ECLGS and other arrangements	441.86	287.80
(j) Other financial liabilities	154.52	79.43
Total	3,373.84	1,964.12

Note 18 : Current Tax Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net)	539.15	290.65
Total	539.15	290.65

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 19 : Provisions

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
(a) Provision for gratuity (net)	49.61	24.57
(b) Provision for compensated absences and superannuation allowance	54.97	50.85
(c) Provision for long-term service award	3.95	2.98
Others :		
(a) Provision for off Balance Sheet exposure	56.87	36.01
(b) Provision for Indirect Taxes	110.24	119.82
(c) Provision for Consumer Disputes	3.42	8.39
Total	279.06	242.62

Note 20 : Other Non-Financial Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
(a) Statutory dues	192.38	191.27
(b) Revenue received in advance	3.82	5.18
(c) Margin money received under letter of credit/buyer's credit	0.26	0.81
(d) Other	72.25	64.28
Total	268.71	261.54

Note 21 : EQUITY SHARE CAPITAL

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
AUTHORISED		
7,75,00,00,000 Equity shares of ₹ 10/- each	7,750.00	7,750.00
32,500,000 Preference shares of ₹ 1000/- each	3,250.00	3,250.00
3,00,00,00,000 Preference shares of ₹ 10/- each	3,000.00	3,000.00
	14,000.00	14,000.00
ISSUED, SUBSCRIBED & PAID UP		
4,24,48,69,037 Equity shares of ₹ 10/- each fully paid up (March 31, 2025 : 3,79,99,27,250 shares)	4,244.87	3,799.93
Total	4,244.87	3,799.93

During the financial year ended March 31, 2026, the Company has increased its issued, subscribed and paid-up equity share capital through the following transactions:

- Issue for consideration other than cash:** 18,38,67,495 Equity shares of TCL have been allotted to TMF Holdings Limited, being the shareholder of Tata Motors Finance Limited (TMFL) as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
- Right issue:** The Company has allotted 5,10,74,292 fully paid-up equity shares of face value of ₹ 10/- each on Rights Basis to the eligible shareholders on July 18, 2025, at an issue price of ₹ 343/- per equity share (including a premium of ₹ 333/- per equity share).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

- (c) **Initial public offer:** Pursuant to the Initial Public Offer of 47,58,24,280 equity shares of face value of ₹ 10 each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of ₹ 326/- per equity share (including a Share Premium of ₹ 316/- per equity share).

(a) Details of shareholding of Promoters are given below

Particulars	% change during the year	As at March 31, 2026			As at March 31, 2025		
		No. of shares	₹ in crore	% holding	No. of shares	₹ in crore	% holding
Tata Sons Private Limited	(15.14%)	3,34,50,64,262	3,345.06	78.80%	3,52,86,81,463	3,528.68	92.86%

(b) Details of shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	₹ in crore	% holding	No. of shares	₹ in crore	% holding
Tata Sons Private Limited	3,34,50,64,262	3,345.06	78.80%	3,52,86,81,463	3,528.68	92.86%

(c) Reconciliation of number of equity shares outstanding

Particulars	No. of shares	₹ in crore
Equity Shares		
Opening Balance as on March 31, 2024	3,74,64,07,148	3,746.41
Additions during the year	5,35,20,102	53.52
Closing Balance as on March 31, 2025	3,79,99,27,250	3,799.93
Additions during the year*	44,49,41,787	444.94
Closing Balance as on March 31, 2026	4,24,48,69,037	4,244.87

* - Out of the above, 18,38,67,495 Shares are issued to TMF Holdings Limited being Shareholders of TMFL, Pursuant to the Scheme of Amalgamation between the Company and TMFL ("Amalgamating Company") for consideration other than cash during the year ended March 31, 2026.

(d) Rights, preferences and restrictions attached to shares

Equity Shares : The Company has one class of equity shares having a face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. Tata Sons Limited is the ultimate holding company. Tata Sons Private Limited is the holding company.

- (e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 22 : Shares Pending For Issuance

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
18,38,67,495 Shares to be issued to Shareholders of Tata Motors Finance Limited, Pursuant to the Scheme of Amalgamation between the Company and Tata Motors Finance Limited ("Amalgamating Company").	-	4,162.76
Total	-	4,162.76

Pursuant to the Scheme of Amalgamation between the Company and Tata Motors Finance Limited ("Amalgamating Company") becoming effective from May 8, 2025, the Company issued and allotted equity shares to the shareholders of the Amalgamating Company as consideration for the amalgamation.

As per the share exchange ratio, 37 equity shares of ₹10/- each of the Amalgamated Company issued and allotted for every 100 equity shares of ₹100/- each held in the Amalgamating Company, to those shareholders whose names appear in the register of members or depository records on the Record Date.

These shares are fully paid-up and carry the same rights as existing equity shares.

Note 23 : Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium	17,189.39	4,983.26
(b) Capital reserve	0.93	0.93
(c) Capital redemption reserve	5.75	5.75
(d) Statutory Reserve Account u/s 45-IC of Reserve Bank of India Act, 1934	3,747.44	3,116.24
(e) Special Reserve Account u/s 36(1)(viii) of Income tax Act, 1961	137.37	128.35
(f) Retained earnings	12,193.24	9,887.42
(g) General Reserve	376.69	349.85
(h) Share options outstanding account	79.09	65.58
(i) Other Comprehensive Income		
(i) Fair value gain on Financial Assets carried at FVTOCI	27.10	6.92
(ii) The effective portion of gains and loss on hedging instruments in cash flow hedge	237.43	(79.25)
(iii) The cost of hedging reserve	(44.62)	(0.58)
(iv) Remeasurement of defined employee benefit plans	(30.90)	(36.51)
(v) Fair value gain on investment in equities carried at FVTOCI	(354.19)	(245.13)
Total	33,564.72	18,182.83

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Nature and Purpose of Reserves as per Para 79 of IndAS 1

Sr. No.	Particulars	Nature and purpose of Reserves
1	Securities Premium Account	Premium received upon issuance of equity shares.
2	Capital Reserve	Reserve created on accounting of merger of subsidiaries.
3	Capital Redemption Reserve	The Company has created capital redemption reserve on redemption of non convertible redeemable preference shares from its retained earnings.
4	Special Reserve Account/Statutory Reserve	As prescribed by section 45-IC of the Reserve Bank of India Act, 1934 and Section 36 (1) (viii) of the Income Tax Act, 1961. No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by RBI from time to time.
5	Retained earnings	Created out of accretion of profits.
6	General Reserve	Created upon employees stock options that expired unexercised or upon forfeiture of options granted.
7	Share Options Outstanding Account	Created upon grant of options to employees.
8	Other Comprehensive Income	
	(i) Fair value gain on Financial Assets carried at FVTOCI	The Company designated certain loans at FVTOCI where the purpose is to sell in the near future; this reserve represents the changes in the fair value of loans classified at fair value through other comprehensive income.
	(ii) The effective portion of gains and loss on hedging instruments in cash flow hedge	It represents the amortisation of premium on hedge instruments and cumulative gains/(losses) arising on revaluation of the hedged items and hedge instruments.
	(iii) The cost of hedging reserve	It represents the change in time value of option contracts, designated as cash flow hedges through OCI.
	(iv) Remeasurement of defined employee benefit plans	It represents the cumulative gains/(losses) arising on remeasurement of post employment benefit obligation.
	(v) Fair value gain on investment in equities carried at FVTOCI	The Company has designated certain equity instruments at FVTOCI, hence this reserve represents the fair value gains/(losses) arising on these instruments.

Note 24 : Interest income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial Assets measured at Amortised Cost		
(a) Interest on loans	20,219.99	18,742.08
(b) Interest income from investments	340.67	332.84
(c) Interest income on deposits with banks	21.36	69.38
(d) Interest income on inter corporate deposits	-	0.55
(e) Other interest income	28.44	7.55
On Financial Assets measured at fair value through Other Comprehensive Income		
(a) Interest on loans	92.96	47.83
On Financial Assets measured at fair value through Profit and Loss		
(a) Interest on loans	0.77	3.23
Total	20,704.19	19,203.46

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 25 : Rental Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Rental Income	448.14	270.83
(b) Branch co-sharing income	16.66	16.06
Total	464.80	286.89

Note 26 : Fees and commission Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Loan servicing and other charges	453.62	333.41
(b) Foreclosure charges	215.59	158.20
(c) Fees and commission on value added services and products	504.36	467.13
(d) Advisory Fees	86.00	234.23
(e) Others (valuation charges, PDD charges etc)	54.93	38.83
Total	1,314.50	1,231.80

Note 27 : Net gain/(loss) on fair value changes

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net gain/(loss) on financial instruments at fair value through profit and loss		
(b) Others		
- On equity securities	21.25	23.46
- On other financial securities	203.37	312.28
Total Net gain/(loss) on fair value changes	224.62	335.74
(c) Fair value changes:		
- Realised	196.40	328.71
- Unrealised	28.22	7.03
Total Net gain/(loss) on fair value changes	224.62	335.74

Note 28 : Other income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net Gain on derecognition of property, plant and equipment	2.27	8.57
(b) Interest on tax refunds	24.40	11.09
(c) Gain on modification/derecognition of right-of-use assets	0.89	0.06
(d) Miscellaneous income	10.32	36.07
Total	37.88	55.79

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 29 : Finance costs

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortised cost		
(a) Interest on borrowings	6,086.74	6,666.96
(b) Interest on debt securities	4,221.32	3,525.32
(c) Interest on subordinated liabilities	658.97	664.62
(d) Interest on lease liabilities	23.17	22.81
(e) Other interest expense	32.66	9.77
Total	11,022.86	10,889.48

During the year ended March 31, 2026, the Company has declared and paid, an interim dividend on Cumulative Redeemable Preference Shares aggregating to ₹ 19.89 crore. (For the year ended March 31, 2025 : ₹ 36.53 crore).

Note 30 : Employee benefits expenses

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, wages and bonus	1,981.65	2,097.23
(b) Contribution to provident and other fund	90.68	89.38
(c) Staff welfare expenses	101.44	89.21
(d) Expenses related to post-employment defined benefit plans	38.89	21.28
(e) Share based payments to employees	40.35	30.69
Total	2,253.01	2,327.79

Note 31 : Impairment on financial instruments

(₹ in crore)			
Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025
(I) Loans			
(a) Impairment loss allowance on loans (Stage III & POCI) - at amortised cost		595.36	715.07
(b) Write off - Loans (net of recoveries) - at amortised cost		2,413.19	1,803.15
(c) Impairment loss allowance on loans (Stage I & II)			
- At amortised cost	(66.53)		513.46
- At FVTOCI	1.77	(64.76)	(3.38)
		2,943.79	3,028.30
(II) Impairment on Investments		2.98	34.07
(III) Derivative current credit exposure		6.79	1.12
(IV) Impairment/write-off on Trade receivables and Other Assets		(2.17)	8.14
Total (I+II+III+IV)		2,951.39	3,071.63

Pursuant to the acquisition of TMFL, the Company has recognised the acquired loans at fair value in its financial statements, in line with IndAS 103. However, the Company's Loan Accounting & Management Systems (LMS) continue to reflect these loans at their original carrying values as of the acquisition date.

During the year ended March 31, 2026. In addition to the write off disclosed in the profit and loss statement amounting to ₹ 2,413.19 crore (March 31, 2025: ₹ 1,803.15 crore), the Company has further written off bad debts amounting to ₹ 470.64 crore (March 31, 2025: ₹ 619.42 crore) from these acquired loans as irrecoverable as per Company's policy. Therefore, the total write-off for the year amounts to ₹ 2,904.77 crore (March 31, 2025: ₹ 2,422.57 crore).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 32 : Other Operating Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Advertisements and publicity	110.56	110.05
(b) Brand Equity and Business Promotion	62.37	58.93
(c) Corporate social responsibility expenses	91.95	58.75
(d) Information technology expenses	404.31	283.00
(e) Insurance charges	126.28	95.74
(f) Legal and professional fees	139.63	170.38
(g) Loan processing cost	67.05	61.92
(h) Loss on derecognition of property, plant and equipment (Net)	0.01	-
(i) Printing and stationery	12.61	10.39
(j) Power and fuel	23.17	21.41
(k) Repairs and maintenance	8.95	10.69
(l) Rent, Rates and Taxes	24.07	28.34
(m) Stamp charges	77.57	83.06
(n) Service providers' charges	721.16	690.76
(o) Training and recruitment	15.66	12.20
(p) Communication cost	11.54	15.76
(q) Travelling and conveyance	93.43	89.07
(r) Other expenses (Refer Note 32(a) below)*	95.19	134.93
Total	2,085.51	1,935.38

* Includes Contribution amounting to ₹ 13 crore to the Progressive Electoral Trust in the previous year ended March 31, 2025.

(a) Auditors' Remuneration (excluding taxes):

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees ¹	2.25	3.90
Tax Audit Fees	0.15	0.15
Other Services (includes out of pocket expenses)	0.18	0.28
Total	2.58	4.33

(Auditors' remuneration is included in Other expenses)

- Audit fees includes ₹ 0.90 crore for year ended March 31, 2025 paid to auditors of Tata Motors Finance Limited.
- Other Services includes ₹ 0.19 crore for year ended March 31, 2025 paid to auditors of Tata Motors Finance Limited.
- The above audit fee excludes ₹ 0.76 crore for March 31, 2026 towards fee paid to auditors on account of issuance of debt securities (Year ended March 31, 2025 : ₹ 0.34 crore).
- Excludes fees of ₹ 3.82 crore (including GST disallowance) incurred during the year in respect of fund raised through Initial Public Offering, adjusted against securities premium.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(b) Expenditure in Foreign Currency

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Operating Expenses		
Advertisement and Publicity	0.36	0.30
Legal and professional fees	8.67	4.76
Information Technology Expenses	22.40	13.17
Training and recruitment	0.14	0.17
Other expenses	0.21	0.39
Total	31.78	18.79

(c) Corporate social responsibility expenses

(i) Gross amount required to be spent by the company during the year was ₹ 91.95 crore (March 31, 2025 : ₹ 58.75 crore)

(ii) Amount spent during the year on:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction/acquisition of any asset		
Paid	11.00	10.02
Yet to be paid	-	-
(ii) On purposes other than (i) above		
Paid	61.14	48.73
Yet to be paid	19.81	-

(iii) The amount of shortfall at the end of the period out of the amount required to be spent by the Company during the year: ₹ 19.81 crore.

(iv) The total of previous years' shortfall amounts: Nil

(v) The reason for above shortfalls by way of a note:

(a) The amount of ₹ 19.81 crore allocated towards existing and the new Ongoing Projects (Education, JalAadhar projects and Pankh Scholarship with Buddy4Study) remained unspent during FY 2025-26 and is transferred to an unspent CSR account of the Company which would be utilised in accordance with the provisions of Companies Act, 2013 and the Rules framed thereunder.

(b) The erstwhile Tata Motors Finance Limited ("TMFL") which had merged into the Company had two Unspent Accounts with a total of ₹ 0.57 crore (including ₹ 0.03 crore of GST) to be spent towards Ongoing Healthcare Projects as approved by the CSR Committee of TMFL. The total amount was utilised in FY 2025-26.

(vi) The nature of CSR activities undertaken by the Company: The CSR activities are undertaken as per Section 135 CSR Rules of the Companies Act 2013. The company's mission is to improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Climate Action, Health, and Skill Development.

(vii) Details of related party transactions: Nil

(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period should be shown separately: Not Applicable

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 33 : Employee benefit expenses

A. Defined contribution plans

1) Superannuation Fund

The Company makes contribution towards superannuation fund, a defined contribution retirement plan for qualifying employees. The Superannuation fund is administered by superannuation fund set up as Trust by Tata Capital Limited ("the parent Company"). The Company is liable to pay to the superannuation fund to the extent of the amount contributed. The Company recognizes such contribution as an expense in the year of contribution. The Company has recognised ₹ 2.43 crore (Year ended 31 March 2025 ₹ 2.40 crore) for Superannuation Fund contributions in the Statement of Profit and Loss.

The Board of Directors of the Company in its meeting held on June 4, 2024 had approved a Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("amalgamating company") with and into Tata Capital Limited. The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, the Amalgamating Company and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and the Amalgamating Company has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

The contributions towards superannuation, for qualifying employees of the erstwhile company Tata Motors Finance Limited for the year upto the date of order i.e. May 1, 2025 was paid to a superannuation fund administered by the Trustees of the Tata Motors Limited Superannuation Fund.

B. Defined benefit plan

1) Provident Fund

The Company makes Provident Fund contributions, a defined contribution plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, except that the employer's contribution towards pension fund is paid to the Regional Provident Fund office, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company.

The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Hence the Company is liable for annual contributions and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government. The total liability in respect of the interest shortfall of the Fund is determined on the basis of an actuarial valuation. The interest liability arising only to the extent of the aforesaid differential shortfalls is a defined benefit plan. There is no such shortfall as at March 31, 2026.

The Provident Fund contributions, for qualifying employees of the erstwhile company Tata Motors Finance Limited for the year upto the date of NCLT order (May 1, 2025) was paid to provident fund administered by the Regional Provident Fund Commissioner.

The Provident Fund contributions along with the interest shortfall if any are recognised as an expense in the year in which it is determined. The Company has recognised ₹ 82.60 crore (Year ended March 31, 2025 ₹ 79.74 crore) for Provident Fund contributions and ₹ Nil (Year ended March 31, 2025 ₹ Nil) for interest shortfalls in the Statement of Profit and Loss.

2) Gratuity

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump-sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are recorded in the Other Comprehensive Income. The Company provides gratuity for employees in India as per payment of Gratuity Act, 1972. The gratuity scheme for employees is as under:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/Disability
Benefit payable	For service less than 10 years: $15/26 \times \text{Salary} \times \text{Service}$ For service greater than 10 years: $\text{Salary} \times \text{Service}$
Salary definition	Last drawn monthly basic salary + Dearness Allowance
Service definition	Number of years of service rounded to the nearest integer
Normal retirement age	60 years

There are no statutory minimum funding requirements for gratuity plans mandated in India. However, a Company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The Tata Capital Limited Gratuity Scheme is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and the assets are invested as per the pattern prescribed under Rule 67 of Income Tax Rules, 1962. The asset allocation of the Trust is set by Trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Each year asset-liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and Contribution policies are integrated within this study.

The contributions for qualifying employees of the erstwhile company Tata Motors Finance Limited for the year upto the date of NCLT order (May 01, 2025) was paid to the Tata Motors Finance Limited Employee Gratuity Trust.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. Investment risk : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
5. Legislative risk : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Movement in net defined benefit (asset) / liability

a) Reconciliation of balances of Defined Benefit Obligations.

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Defined Obligations at the beginning of the year	217.53	-	110.40	-
Transfer on account of business combination	-	-	61.35	-
Current service cost	34.98	-	20.83	-
Interest cost	14.78	-	11.39	-
Benefits paid	(2.20)	-	(7.66)	-
Amalgamations / Acquisitions	0.12	-	(0.05)	-
Past service cost	36.15	-	-	-
a. Due to change in financial assumptions	-	-	18.21	-
b. Due to change in experience adjustments	(4.84)	-	11.69	-
c. Due to experience adjustments	-	-	(2.94)	-
Benefits paid directly by the Company	(15.53)	-	(5.69)	-
Defined Obligations at the end of the year	280.99	-	217.53	-

b) Reconciliation of balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Fair Value at the beginning of the year	192.96	-	109.00	-
Transfer on account of business combination	-	-	45.78	-
Expected return on plan assets	2.66	-	(2.30)	-
Employer contributions	24.57	-	36.51	-
Benefits paid	(2.20)	-	(7.66)	-
Amalgamations / Acquisitions	0.12	-	(0.05)	-
Interest Income on Plan Assets	13.27	-	11.68	-
Fair Value of Plan Assets at the end of the year	231.38	-	192.96	-

c) Funded status

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Surplus / (Deficit) of plan assets over obligations	(49.61)	-	(24.57)	-
Total	(49.61)	-	(24.57)	-

d) Categories of plan assets

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Corporate bonds	-	-	0.25	-
Government securities	-	-	0.25	-
Insurer managed funds - ULIP Product	188.51	-	137.23	-
Insurer managed funds - Conventional Product	42.46	-	-	-
Cash	0.41	-	0.73	-
Others	-	-	54.50	-
Total	231.38	-	192.96	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

e) Amount recognised in Balance sheet

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Present value of the defined benefit obligation	280.99	-	217.53	-
Fair value of plan assets	231.38	-	192.96	-
Net asset / (liability) recognised in the Balance Sheet	(49.61)	-	(24.57)	-

f) Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Current Service Cost	34.98	-	20.83	-
Past Service cost	36.15	-	-	-
Interest Cost (net)	1.51	-	(0.29)	-
Expenses for the year	72.64	-	20.54	-

g) Amount recognised in Other Comprehensive Income

(₹ in crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
a. Due to change in financial assumptions	-	-	18.21	-
b. Due to change in experience adjustments	(4.84)	-	11.69	-
c. Due to experience adjustments	-	-	(2.94)	-
d. (Return) on plan assets (excl. interest income)	(2.66)	-	2.31	-
Total remeasurements in Other Comprehensive Income	(7.50)	-	29.27	-
Total defined benefit cost recognised in P&L and OCI (f+g)	65.14	-	49.81	-

h) Expected cash flows for the following year

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected total benefit payments	540.99	385.95
Year 1	44.36	29.50
Year 2	44.16	35.02
Year 3	50.81	30.76
Year 4	55.88	36.36
Year 5	60.66	40.40
Next 5 years	285.13	213.91

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

i) Major Actuarial Assumptions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	6.50%	6.50%
Salary Escalation/ Inflation (%)	Non CRE & J Grade: 12.00% for 2 years, 9.00% p.a. thereafter CRE & CSE Grade : 2.00%	Non CRE & J Grade: 12.00% for 3 years, 9.00% p.a. thereafter CRE & CSE Grade : 2.00%
Expected Return on Plan assets (%) Attrition	6.50%	6.50%
Mortality Table	Indian assured lives Mortality (2006-08) Ult.	Indian assured lives Mortality (2006-08) Ult.
Withdrawal (rate of employee turnover)	Non CRE Grade : 15.00%; J Grade : 30.00%; CRE & CSE Grade: 40.00%	Non CRE Grade : 15.00%; J Grade : 30.00%; CRE & CSE Grade: 40.00%
Retirement Age	60 years	60 years
Weighted Average Duration of Defined Benefit Obligation	5 years	6 years
Estimate of amount of contribution in the immediate next year	44.36	29.50

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(13.34)	14.71	(10.86)	12.01
Future salary growth (1% movement)	13.75	(12.77)	11.51	(10.63)
Others (Withdrawal rate 5% movement)	(12.29)	16.18	(12.69)	17.61

k) Provision for leave encashment

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Liability for compensated absences	41.48	10.13	39.01	9.22

l) Provision for long service award scheme

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Liability for long term service awards	3.38	0.57	2.57	0.41

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Experience adjustments	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2025-26	280.99	231.38	(49.61)	4.84	2.66
2024-25	217.53	192.96	(24.57)	(11.69)	(2.30)
Unfunded					
2024-25	-	-	-	-	-
2023-24	-	-	-	-	-

Note :

The actuarial valuation as at March 31, 2026 has been carried out on the basis of the membership data provided as at February 28, 2026.

Note 34 : Fair values of financial instruments

A. Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist, option pricing models and other valuation models.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses widely recognised valuation models to determine the fair value of financial instruments, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

Discounting of the cash flows of financial asset/ financial liability for computing the fair value of such instrument: the future contractual cash flows of instrument over the remaining contractual life of the instrument are discounted using comparable rate of lending/borrowing as applicable to financial asset/ financial liability in the month of reporting for a similar class of instruments. For shorter tenure financial assets such as channel finance, the remaining tenure is assumed to be six months.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Derivatives held for risk management :

The Company enters into derivatives to mitigate the currency exchange risk and interest rate risk on account of fluctuation in the foreign exchange rates and floating rates towards the principal and interest repayments of external commercial borrowing, medium term notes and letters of credit. Some of these instruments are valued using models with significant unobservable inputs, principally expected long-term volatilities and expected correlations between different underlyings.

B. Valuation framework

The Company has a established a policy for the measurement of fair values addressing the requirement to independently verify the results of all significant fair value measurements.

Specific controls include:

- 1) verification of observable pricing basis;
- 2) analysis and investigation of significant annual valuation movements; and
- 3) review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous year.

When third party information, such as valuation agency report is used to measure fair value, the Company assesses the documents used to support the conclusion that the valuations meet the requirements of IndAS. This includes:

- 1) understanding how the fair value has been arrived at, the extent to which it represents actual market transactions and whether it represents a quoted price in an active market for an identical instrument;
- 2) when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- 3) if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

C. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(₹ in crore)

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	At Cost	Total Carrying Value
Financial Assets:					
Cash and cash equivalents	-	-	2,911.55	-	2,911.55
Other balances with banks	-	-	3.30	-	3.30
Derivative financial instruments	-	2,170.57	-	-	2,170.57
Trade receivables	-	-	147.90	-	147.90
Loans including credit substitutes	7.01	1,146.75	1,83,321.01	-	1,84,474.77
Investments	935.76	379.60	4,588.05	5,336.51	11,239.92
Other financial assets	-	-	1,114.48	-	1,114.48
Total	942.77	3,696.92	1,92,086.29	5,336.51	2,02,062.49
Financial Liabilities:					
Derivative financial liabilities	-	130.08	-	-	130.08
Trade and other payables	-	-	1,438.67	-	1,438.67
Borrowings *	-	-	1,61,568.38	-	1,61,568.38
Lease liabilities	-	-	281.08	-	281.08
Other financial liabilities	-	-	3,373.84	-	3,373.84
Total	-	130.08	1,66,661.97	-	1,66,792.05

* Borrowings includes Debt Securities, Subordinated liabilities and Borrowings (Other than debt securities).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(₹ in crore)

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	At Cost	Total Carrying Value
Financial Assets:					
Cash and cash equivalents	-	-	6,546.72	-	6,546.72
Other balances with banks	-	-	670.26	-	670.26
Derivative financial assets	-	473.13	-	-	473.13
Trade receivables	-	-	96.92	-	96.92
Loans including credit substitutes	8.69	623.02	1,54,991.85	-	1,55,623.56
Investments	1,142.26	506.86	5,162.05	4,689.49	11,500.66
Other financial assets	-	-	957.63	-	957.63
Total	1,150.95	1,603.01	1,68,425.43	4,689.49	1,75,868.88
Financial Liabilities:					
Derivative financial liabilities	-	232.35	-	-	232.35
Trade and other payables	-	-	1,497.22	-	1,497.22
Borrowings *	-	-	1,47,337.92	-	1,47,337.92
Lease liabilities	-	-	312.00	-	312.00
Other financial liabilities	-	-	1,964.12	-	1,964.12
Total	-	232.35	1,51,111.26	-	1,51,343.61

* Borrowings includes Debt Securities, Subordinated liabilities and Borrowings (Other than debt securities).

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

(₹ in crore)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund units	-	554.66	-	554.66
Equity Shares	525.43	-	235.27	760.70
Alternate investment fund	-	-	-	-
Venture capital fund	-	-	-	-
Loans including credit substitutes	-	146.25	1,007.51	1,153.76
Derivative Financial Assets	-	2,170.57	-	2,170.57
Total	525.43	2,871.48	1,242.78	4,639.69
Financial Liabilities:				
Derivative Financial Liabilities	-	130.08	-	130.08
Total	-	130.08	-	130.08

(₹ in crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund units	-	734.91	-	734.91
Equity Shares	656.62	-	220.63	877.25
Alternate investment fund	-	-	31.89	31.89
Venture capital fund	-	5.07	-	5.07
Loans including credit substitutes	-	-	631.71	631.71
Derivative Financial Assets	-	473.13	-	473.13
Total	656.62	1,213.11	884.23	2,753.96
Financial Liabilities:				
Derivative Financial Liabilities	-	232.35	-	232.35
Total	-	232.35	-	232.35

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The following table summarises disclosure of fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Loans including credit substitutes	1,83,321.01	1,83,984.37	1,54,991.85	1,55,720.11
Investments	4,588.05	4,500.44	5,162.05	5,204.16
Total	1,87,909.06	1,88,484.81	1,60,153.90	1,60,924.27
Financial Liabilities at amortised cost:				
Borrowings (includes debt securities and subordinated liabilities)	1,61,568.38	1,61,628.34	1,47,337.92	1,47,396.05
Total	1,61,568.38	1,61,628.34	1,47,337.92	1,47,396.05

The Company has not disclosed fair values for cash and cash equivalents, other balances with bank, trade and other receivables, other financial assets, trade and other payables, lease liabilities and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Investment in subsidiaries and associates:

The Company has elected to measure Investment in subsidiaries and associates at cost and accordingly the requirement of disclosure of fair value of the instrument under IndAS 107 does not apply.

Fair value of the Financial instruments measured at amortised cost

The fair value of loans given is based on observable market transactions, to the extent available. Wherever the observable market transactions are not available, fair value is estimated using valuation models, such as discounted cash flow techniques. Input into the valuation techniques includes interest rates, prepayment rates, primary origination or secondary market spreads. Input into the models may include information obtained from other market participants, which includes observed primary and secondary transactions.

To improve the accuracy of the valuation estimate for retail and smaller commercial loans, homogeneous loans are grouped into portfolios with similar characteristics such as product.

The fair value of borrowings is estimated using discounted cash flow techniques, applying the rates that are offered for borrowings of similar maturities and terms.

T bills, Tri Party Repo (TREPS), Government securities are valued based on market quotes.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

D. The following table summarises valuation techniques used to determine fair value, fair value measurements using significant unobservable inputs (level 3) and valuation inputs and relationship to fair value

(₹ in crore)

Financial instruments	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 2026	As at March 31, 2025				
Equity Shares - unquoted	235.27	220.63	Level 3	(a) Net asset value (b) Comparable companies multiple method (c) Recent transaction multiple method (d) Discounted cash flow	(a) Forecast of annual revenue is based on the earnings for the latest reported financial year (b) Recent transaction (c) Net asset value (d) Discounting rate	(a) The estimated fair value would increase (decrease) if the annual earnings growth were higher (lower) (b) The estimated fair value would increase (decrease) if the transaction is not recent (c) Higher the net asset value higher the fair value of unquoted units (d) Higher the discounting rate lower the fair value of unquoted units
Alternate investment fund	-	31.89	Level 3	Net Asset Value	Net Asset Value	Higher the Net Asset Value higher the fair value of unquoted units
Loans	1,007.51	631.71	Level 3	Discounted contractual cash flows.	Discounting rate	Higher the discounting rate lower the fair value of loans
Total	1,242.78	884.23				

Certain equity investments are carried at Nil value on account of low trading. Fair value of the unquoted equity investment received upon settlement of loan has been considered at Nil value as the investee is under liquidation.

E. Sensitivity disclosure for level 3 fair valuation measurements:

(₹ in crore)

Particulars	Unobservable input	Sensitivity	Impact of change in rates on Total Comprehensive Income			
			As at March 31, 2026		As at March 31, 2025	
			Favourable	Unfavourable	Favourable	Unfavourable
Equity Shares	Forecasted earnings	1%	2.35	(2.35)	2.21	(2.21)
Alternate investment fund	Net Asset Value (NAV)	1%	-	-	0.12	(0.12)
Loans	Discounting rate	1%	46.05	(41.77)	10.83	(21.29)
Total			48.40	(44.12)	13.16	(23.62)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

F. Level 3 fair value measurements

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

(₹ in crore)

Particulars	FVTOCI Loans	FVTPL Loans	FVTOCI Investments	FVTPL Investments	Total
As at April 1, 2025	623.02	8.69	-	252.52	884.23
Total gains or losses:					
in profit or loss	-	0.32	-	6.35	6.67
in OCI	8.80	-	-	-	8.80
Purchases / transfer	962.92	-	-	8.29	971.21
Settlements / repayments	(193.05)	(2.00)	-	(31.89)	(226.94)
Transfers out of Level 3	(401.19)	-	-	-	(401.19)
As at March 31, 2026	1,000.50	7.01	-	235.27	1,242.78

Total gains or losses for the year in the above table are presented in the Statement of Profit and Loss and OCI as follows.

(₹ in crore)

Particulars	FVTOCI Loans	FVTPL Loans	FVTOCI Investments	FVTPL Investments	Total
As at April 1, 2024	761.53	40.63	2,054.87	166.62	3,023.65
Total gains or losses:					
in profit or loss	-	(0.40)	-	5.25	4.85
in OCI	(8.61)	-	67.20	-	58.59
Purchases / transfer	297.07	-	-	-	297.07
Effect of business combination	-	-	-	80.65	80.65
Settlements / repayments	(426.97)	(31.54)	(2,122.07)	-	(2,580.58)
As at March 31, 2025	623.02	8.69	-	252.52	884.23

Note 35 : Risk Management Framework

A Introduction;

Risk management forms an integral part of our business as we are exposed to various risks related to our business and operating environment. We have adopted a comprehensive enterprise risk management ("ERM") framework through which we monitor the internal and external risks arising out of macroeconomic factors, regulatory changes and geopolitical scenarios. The ERM framework includes our risk philosophy, approach and oversight structure, and lays down detailed guidelines for risk identification, assessment and monitoring, in line with our business strategies.

Our ERM Framework uses defined key risk indicators based on quantitative and qualitative factors. We have implemented a heat map, a two-dimensional quantitative data management tool, which enables management to have a comprehensive view of 11 identified key risk areas based on their probability and impact. The 11 categories of risks identified and monitored by the Company are credit risk, market risk, liquidity risk, process, people, outsourcing, compliance and governance, technology, business continuity, cybersecurity and reputation risk. These key risk indicators align with our strategic objectives and business developments.

The Board is assisted by the Risk Management Committee ("RMC") and is supported by various Board and Senior management committees as part of the risk governance framework to ensure that we have a sound system of risk management and internal controls. The RMC assists the Board in its oversight of various risks, analyze risk exposure related to specific issues and reviews the risk profile across our Company. The Charter of the RMC lays down the risk management processes and controls.

Our risk management practices are compliant with ISO 31000: 2018, which is the International Standard for Risk Management that lays down principles, guidelines and framework for risk management in the organization.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B Company's Risk Management framework for measuring and managing risk:

Risk management framework:

Company's Risk Management is an integral part of all organizational activities. Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. At Tata Capital there is continued focus on increasing operational resilience and mitigation of these risks. The structured approach contributes to consistent and comparable results along with customization of external and internal objectives. Important pillars of the risk management approach are developing a strong risk management culture within Company through alignment of risk by creating, preserving and realizing value.

A comprehensive Enterprise Risk Management ("ERM") Framework has been adopted by the Company which uses defined Key Risk Indicators based on quantitative and qualitative factors covering below 11 categories of risks.

Nature of Risk	Framework	Governing Committees
Credit Risk	Enterprise Risk Management	Risk Management Committee of the Board
	Various Credit Policies, Portfolio review and trigger	Investment Credit Committee of the Board Credit Committees
Market Risk & Liquidity Risk	Enterprise Risk Management	Risk Management Committee of the Board
	Asset Linked Market Policy	Asset Liability Management Committee
Process Risk	Operational Risk Policy	Operational Risk Management Committee
	Fraud Risk Management Policy	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds ("SCBMF")
People Risk	Operational Risk Policy	Risk Management Committee of the Board
	HR Policies	Operational Risk Management Committee
	Fraud Risk Management Policy	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds ("SCBMF")
Outsourcing	Operational Risk Policy	Risk Management Committee of the Board
	Outsourcing Policy	Operational Risk Management Committee
Technology	Operational Risk Policy	Risk Management Committee of the Board
	Information Technology Policy	IT Strategy Committee of the Board
Business Continuity	Operational Risk Policy	Operational Risk Management Committee
	Business Continuity Management Policy	
Cyber Security	Information & Cyber Security Policy	Risk Management Committee of the Board
		IT Strategy Management Committee of the Board
Reputational Risk Compliance & Governance	Enterprise Risk Management Framework	Risk Management Committee of the Board
	Ethics Policy	
	POSH Policy	
	Tata Code of Conduct	

The Board is assisted by Risk Management Committee of the Board ('RMC') and is supported by various Board and Senior management committees as part of the Risk Governance framework to ensure that the Company has sound system of risk management and internal controls.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Board level committees

Risk Management Committee of the Board (RMC): The purpose of the Committee is to assist the Board in its oversight of various risks (i) Credit Risk (ii) Market & Liquidity Risk (iii) Operational Risk (Process, People, Outsourcing, Technology, Business Continuity and Fraud) (iv) Strategic Risks (including emerging and external risks) (v) Compliance and Governance (vi) Reputation Risk (vii) Information Security and Cyber Security Risk.

Investment Credit Committee of the Board (ICC): Provides guidance on nature of investments that shall be undertaken, and approve credit limits for various counterparties, where exposures in aggregate exceed a certain level.

IT Strategy Committee (ITSC): Reviews and approves IT strategy and policies. Monitors IT resources required to achieve strategic goals and to institute an effective governance mechanism and risk management process for all outsourced IT operations so that maximum value is delivered to business.

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF): Oversees the effectiveness of the Fraud Risk Management in the company. It reviews and monitors cases of frauds as per the Board approved Fraud Risk Management Policy of the Company. The coverage of such reviews includes categories / trends of frauds, industry / sectoral / geographical concentration of frauds, delay in detection / classification of frauds and delay in examination / conclusion of staff accountability.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the activities of the Company. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Risk Management Committee reviews risk management policies of the Company pertaining to credit, market, liquidity and operational risks. It oversees the monitoring of compliances with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Senior Management Committees

- a) **Management Credit Committee (MCC):** The members of committee are senior management of the Company as defined in the prevailing delegation of authority. It recommends proposal including review to ICC / Board for loan facilities falling beyond assigned Delegation of Power and Authority. The committee is governed as per the delegation of authority applicable to the Company.
- b) **Operational Risk Management Committee (ORMC):** ORMC is the oversight committee for ensuring effective management of operational risks. The committee reviews and approves the following:
 - Operational risk management policy and including amendments if any.
 - Insurance management framework.
 - Corrective actions on operational risk incidents, based on analysis of the Key Risk Indicators (KRIs), operational risk process reviews, etc.
 - Operational risk profile based on the KRIs which are beyond the tolerance limit"
- c) **Fraud Risk Management Committee (FRMC):** An independent Fraud Risk Management Committee (FRMC) comprising of top management representatives has been constituted that reviews the matters related to fraud risk and approves/recommends actions against frauds. It reviews the frauds reported and investigated with detailed root cause analysis and corrective action.

Asset Liability Management Committee of the Board (ALCO): ALCO reviews the Liquidity Risk and Interest Rate Risk on a regular basis and suggests necessary actions based on its view and expectations on the liquidity and interest rate profile.

Business Unit Level Committees

There are various committees that exist at the business level for credit sanctions, monitoring and reviews such as Credit Committee (CC), Credit Monitoring Committee (CMC), Credit & Collection review, Retail Risk Review (RRR) for retail business.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

C Company's Risk Management Approach for managing below risks

a) Credit risk;

Credit aspects in our Company are primarily covered by the Delegation of Authority approved by the Board. Credit underwriting is standardised and there is an increased focus on use of the scorecards. Credit monitoring happens at a portfolio level. Product performance is examined using analytics which forms the basis for policy changes, as well as the rollout of new products / programs or discontinuation of existing products / programs. We measure, monitor and manage credit risks at individual borrower and portfolio level. During the course of the year, we recalibrate and realign our underwriting criteria with the prevailing market environment across product lines and the associated digital scorecards, significantly leveraging our risk analytics capabilities. This helps us in refining our credit decisioning as well as granular monitoring of our existing portfolio. Our risk team ensures that our loan portfolio is strictly in line with all internal policies and regulatory guidelines with ongoing improvement of the credit processes. It also identifies, controls and mitigates various types of risks involved in the business, and defines the method to measure and quantify the risks. It also tracks relevant sectors and industries and assesses key industry risks on an ongoing basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhere to. Our Company also does portfolio monitoring and portfolio "stress-testing" on a regular basis.

b) Market risk;

Market risk is risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency and minimum volatility while optimising the balance between profitability and managing associated risks.

Under Liquidity Risk Management (LRM) framework for the Company, ALCO sets up limits for each significant type of risk/ aggregated risk with liquidity being a primary factor in determining the level of limits. The monitoring of risk limits defined as per ALM policy is done by ALCO on regular basis. The Company has Asset Liability Management (ALM) support Company prescribed by RBI which meets on regular basis to ensure internal controls and reviews the liquidity risk management of the Company.

Interest rate risk:

Interest rate risk is measured through Interest rate sensitivity report where gaps are being monitored classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The Company monitors interest rate risk through traditional gap and duration gap approaches on a monthly basis. The interest rate risk limits are approved by the ALCO.

Refer Note No 36 .C.i for summary on sensitivity to a change in interest rates as on March 31, 2026.

Currency Risk

The Company is exposed to currency risk arising due to external commercial borrowings. The foreign currency loan in form of external commercial borrowing (ECB) raised by the Company are fully hedged basis.

The hedging policy as approved by the Asset Liability Committee (ALCO) prescribes the hedging of the risk associated with change in the interest rates and fluctuation of foreign exchange rates. Counter party risk is reviewed periodically in terms of exposure to various counter parties.

The Company's hedging policy guides effective hedging relationships to be considered as hedges as per the relevant IndAS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed. All hedges entered by the Company are cash flow hedges.

Refer Note No 36.C.ii for gist of foreign currency risk exposure as on March 31, 2026.

Equity price risk

The Company's investments in equity carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Company intermittently observes the performance of sectors and measures MTM gains/losses as per applicable accounting policy of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Liquidity risk

Liquidity Risk is the risk that a Company will encounter difficulties in meeting its short-term financial obligations due to an asset-liability mismatch or interest rate fluctuations. The liquidity risk is being managed as per ALM policy which has following key elements:

- i) ALCO sets the strategy for managing liquidity risk commensurate with the business objectives;
- ii) ALCO has set various gap limits for tracking liquidity risk.
- iii) The ALM policy is being reviewed on annual basis, including the risk tolerance, process and control. ALCO monitors the liquidity and interest rate gaps on regular basis.
- iv) Company manages the liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position. The regulatory compliance to the liquidity risk related limits are being ensured.
- v) The Company is fully complied to the Liquidity Coverage Ratio (LCR) framework as mandated by RBI.

Company's liquidity risk management strategy are as follows:

- a. Maintaining a diversified funding through market and bank borrowings resources such as debentures, commercial papers, subordinated debt, perpetual debt, Inter-corporate deposits (ICD's), overdraft and bank term loans. Unused bank lines as well as High Quality Liquid Assets (HQLA) maintained under LCR framework constitute the main liquidity back up to meet the contingency funding plan. Additionally, based on Market scenario, the Company also maintains a portfolio of highly liquid mutual fund units.
- b. The Company complies with the ALM guidelines and submits various returns and disclosures in accordance with the regulatory guidelines.
- c. The Company carries out liquidity stress testing based on the cash flows and results are reported to ALCO on periodic basis. The Company has contingency funding plan in place which monitors the early warning signals arising out of company specific and market wide liquidity stress scenarios.

The Company has honoured all its debt obligations on time. Based on liquidity risk assessment, cash-flows mismatches are within the stipulated regulatory limits. The Company has been successful in maintaining the adequate liquidity by raising fresh/renewal of bank lines, regular access to capital market and financial institution under the various schemes promulgated by RBI to raise medium to long term funds. Owing to the above measures, the Company has not seen a rise in its liquidity risk.

Refer Note No 36.B for the summary of Maturity analysis for Company's financial liabilities and financial assets as on March 31, 2026.

c) Operational Risk

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

The operational risk team monitors and reports key risk indicators ("KRI") and KRI exceptions. Suitable risk mitigation actions are taken wherever required to curtail the potential risk at the acceptable levels.

Company has a Business Continuity Planning "BCP" framework in place, to ensure uninterrupted business operations in case any disruptive event occurs. Company also has an IT Disaster Recovery Planning "IT-DRP" which provides the technology framework to continue day-to-day operations using secondary/back-up systems when primary system fails. It also protects the organisation against loss of computer-based data and information.

ORMC meets periodically to review the operational risk profile of the organization and oversee the implementation of the risk management framework and policies. There have been no reported Operational Risk incidents leading to significant losses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

d) Fraud Risk

We have adopted a Board approved Fraud Risk Management framework. It has an effective & very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy from the harm caused by fraud).

The changing business landscape and digitization has heightened the level of fraud risk in the environment arising due to new methods, schemes and technology. We will continue to invest in our fraud prevention and detection capabilities to protect our stakeholders.

e) Compliance Risk

We have a Compliance Risk Management framework in place, guided by a Board approved Compliance Policy, which lays down the roles and responsibilities towards ensuring compliance with applicable laws and regulations and the role of the Compliance Department in monitoring compliance.

f) Cyber Security Risk

The Information Security Policy has been designed to provide an overview of the information security requirements and describe the controls that may be used to meet these requirements. It defines the overall framework for information security risk management. It documents the expected behaviour of system, data and information users. The Cyber Security Policy contains the approach to combatting cyber threats and cyber crisis management plan addressing detection, response, recovery and containment.

g) Reputation Risk

Reputational risk is defined as risk arising from negative perception on the part of customers, shareholders, investors, debt holders, media reports that can adversely affect our ability to maintain existing or establish new business relationships and continued access to sources of funding. Our governance culture supported by sound risk management is aimed at ensuring we remain resilient during challenging periods and forge a sustainable future for the organization.

D Internal Control Systems :

Our internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with applicable laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of our internal controls, including our systems and processes and compliance with regulations and procedures. Our internal audit function is required to provide an independent assessment to the Board on the effectiveness of implementation of our risk management framework, including the overall adequacy of the internal control system and compliance with internal policies and procedures. The internal audit reports are then discussed with the management and are reviewed by the Company's Audit Committee.

Further, our management has laid down internal financial control framework covering set of standards, processes and structure across the organization with reference to financial and non-financial controls to ensure that controls are adequate and are operating effectively. Internal finance control framework has been established in line with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Testing is performed for each control through an independent firm, on behalf of our management, confirming the adequacy and effectiveness of controls and highlighting material deficiencies or design ineffectiveness of controls, if any.

E Internal Capital Adequacy Assessment Process (ICAAP):

Tata Capital has put in place a Board approved ICAAP policy which is designed to identify, assess, and manage all risks that could significantly affect our financial positions or capital adequacy. It makes a thorough internal assessment of the need for capital, commensurate with the risks in our business on similar lines as prescribed for commercial banks under Pillar 2. ICAAP assessment process address these risks to ensure the stability and soundness of our operations, protecting our business and capital adequacy from potential threats and stressed scenarios.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 36 : Risk Management Review

This note presents information about the Company's exposure to financial risks and its management of capital.

A. Credit risk

- i. Credit quality analysis
- ii. Collateral held and other credit enhancements
- iii. Amounts arising from ECL

B. Liquidity risk

- i. Maturity analysis for financial liabilities and financial assets
- ii. Financial assets position pledged/ not pledged

C. Market risk

- i. Exposure to interest rate risk – Non-trading portfolios
- ii. Exposure to currency risks – Non-trading portfolios

D. Capital management

- i. Regulatory capital
- ii. Capital allocation

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

A. Credit risk

i. Credit quality analysis

1) Days past due based method implemented by Company for credit quality analysis of Loans

The table below shows the credit quality and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances.

Gross Loans	As at March 31, 2026						As at March 31, 2025						(₹ in crore)
	Count	Stage 1	Stage 2	Stage 3	POCI	Total	Count	Stage 1	Stage 2	Stage 3	POCI	Total	
Days past due													
Zero overdue	28,62,302	1,77,290.35	148.43	45.34	0.45	1,77,484.57	27,08,670	1,44,197.77	243.95	37.26	2.60	1,44,481.58	
1-30 days	1,00,126	3,659.96	221.30	42.71	0.34	3,924.31	1,47,549	8,207.97	338.40	33.65	3.36	8,583.38	
31-60 days	52,999	-	2,136.71	92.21	0.26	2,229.18	76,983	-	2,275.68	59.39	4.16	2,339.23	
61-90 days	26,759	-	464.47	109.71	0.18	574.36	37,642	-	502.30	82.89	1.05	586.24	
More than 90 days	3,10,469	-	-	4,490.55	144.14	4,634.69	2,25,791	-	-	3,183.70	313.69	3,497.39	
Total	33,52,655	1,80,950.31	2,970.91	4,780.52	145.37	1,88,847.11	31,96,635	1,52,405.74	3,360.33	3,396.89	324.86	1,59,487.82	

2. Impairment allowance on Loans

(₹ in crore)

Impairment allowance on Loans	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Days past due										
Zero overdue	1,029.93	58.52	25.90	0.40	1,114.75	916.15	29.33	20.12	1.60	967.20
1-30 days	201.22	17.47	17.06	0.10	235.85	243.08	33.85	14.72	2.01	293.66
31-60 days	-	204.94	25.68	0.23	230.85	-	354.09	22.35	2.52	378.96
61-90 days	-	83.90	43.75	0.11	127.76	-	106.76	38.00	0.61	145.37
More than 90 days	-	-	2,594.30	68.83	2,663.13	-	-	1,883.93	195.14	2,079.07
Total	1,231.15	364.83	2,706.69	69.67	4,372.34	1,159.23	524.03	1,979.12	201.88	3,864.26
ECL coverage ratio (2/1)	0.68%	12.28%	56.62%	47.93%	2.32%	0.76%	15.59%	58.26%	62.14%	2.42%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

A. Credit risk (Continued)

i. Credit quality analysis (Continued)

(₹ in crore)

3)	PARTICULARS	As at March 31, 2026	As at March 31, 2025
	LOANS		
-	Amortised Cost	1,87,875.14	1,59,042.84
-	At Fair Value through Other Comprehensive Income	1,146.75	623.02
-	At Fair Value through Other Profit and Loss	7.01	8.69
	Total - Gross Loans (Excluding EIR Impact)	1,89,028.90	1,59,674.55
	Less: Unamortised loan sourcing cost and revenue received in advance	(181.79)	(186.73)
	Total - Gross Loans	1,88,847.11	1,59,487.82
	Less : Impairment Allowance	(4,372.34)	(3,864.26)
	Total - Net Loans	1,84,474.77	1,55,623.56

4) Trade receivables

(₹ in crore)

PARTICULARS	As at March 31, 2026			As at March 31, 2025		
Category of Trade receivables	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net
At amortised cost						
Stage 1: Considered good	131.72	(0.20)	131.52	92.06	(0.13)	91.93
Stage 2: Significant increase in credit risk	16.45	(0.07)	16.38	5.04	(0.05)	4.99
Stage 3: Credit impaired	7.21	(7.21)	-	24.16	(24.16)	-
Net Carrying value of trade receivables	155.38	(7.48)	147.90	121.26	(24.34)	96.92

Trade receivables overdue for 31 to 90 days are classified in Stage 2: Significant increase in credit risk

Lifetime expected credit losses are considered for trade receivables as per simplified approach

5) Derivative Financial Instruments

The Company enters into derivatives contract for risk management purposes and has elected to apply hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in crore)

Derivatives held for Risk management purposes	As at March 31, 2026			As at March 31, 2025		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Foreign Exchange Forward contracts	19,014.74	1,197.01	118.94	12,566.09	11.14	195.98
Cross currency interest rate swap	4,859.49	787.63	6.41	8,417.66	376.25	26.53
Interest rate swap	-	-	4.73	-	2.11	9.84
Options	1,887.18	185.93	-	1,709.17	83.63	-
Total	25,761.41	2,170.57	130.08	22,692.92	473.13	232.35

Notes forming part of the Standalone Financial Statements

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Derivatives held for risk management purposes, not designated as hedging instruments:

The Company is exposed to foreign currency risk related to external commercial borrowings, medium term notes and letter of credit and the primary risk of change in the floating interest rate and payment in foreign currency towards principal and interest at future date is managed by entering into a interest rate swap and foreign exchange forward rate purchase agreement respectively. The Corporation's risk management strategy and how it is applied to manage risk is explained in Note 35.

The cross currency interest rate swap and foreign exchange forward contracts and options are entered to fully hedge the risk on account of change in interest rate and foreign exchange fluctuations on account of the external commercial borrowings, medium term notes and letter of credit.

Interest rate swap and cross currency swap has been taken in respect of the same contract for which forward or option contract has been entered, accordingly notional value of Interest rate swap and cross currency swap is not shown separately

ii Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

The main types of collateral obtained are as follows:

For corporate and small business lending, first charge over real estate properties, plant and machineries, inventory and trade receivables, equity and debt securities, floating charge over the corporate assets are obtained. For Construction equipment finance, the asset is hypothecated to the Company.

For retail lending, loan against properties over residential/commercial properties is obtained. For vehicle and tractor loans, the respective movable asset is hypothecated to the Company.

The table represents categories of collaterals available against the loan exposures:

Particulars	Categories of collaterals available
Financial assets Loans	
Bills purchased and bills discounted	Charge on Trade receivables and inventories
Term loans	A) Charges over: i) real estate properties (including residential and commercial), ii) Property and equipment, iii) inventory and trade receivables, iv) marketable securities (equity and debt securities)
Credit substitutes	B) hypothecation of underlying asset financed such as construction and earth moving equipment, vehicles and tractors C) floating charge on corporate assets as mentioned in point A
Finance lease and hire purchase	Hypothecation of the underlying asset financed, primarily includes plant and equipment
Factoring	Charge on Trade receivables and inventories
Retained portion of assigned loans	Mortgages over residential properties and vehicles

Assets obtained by taking possession of collateral

The Companies collection policy is to pursue timely realisation of the collateral in an orderly manner. The Company upon a customer account becoming delinquent, undertakes the process to physically repossess properties or other assets with the help of external agents to recover funds, to settle outstanding debt. The Company allows the borrower to repay the overdue loan amount and take back the repossessed assets. If the repossessed assets are sold, any surplus funds if any received are returned to the customers/obligors. As a result of this practice, the residential properties, vehicles, construction equipments and tractors repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale; however assets received upon final settlement of the loan is recorded in the balance sheet.

Management monitors the market value of collateral as per the Credit monitoring process and will request additional collateral in accordance with the underlying agreement as applicable.

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As on March 31, 2026, the Company has given loan against shares / equity oriented mutual funds / debt securities amounting to ₹18,441.96 crore (As on March 31, 2025 ₹ 13,979.98). The customer has the obligation to maintain Loan to Value (LTV) of 50% as per RBI norms for shares and equity oriented mutual funds at any point in time, failing which the Company has right to make good the shortfall within 7 working days.

The Company has written-off loans (net of recoveries) of ₹ 2,413.19 crore during the period ended March 31, 2026 (March 31, 2025 : ₹ 1,803.15 crore). The Company retains its contractual right against the obligor and may pursue all remedies to recover these dues.

The table represents categories of collaterals and corresponding valuation available against the Stage 3 assets :

(₹ in crore)

Particulars	Categories of collaterals available	As at March 31, 2026	As at March 31, 2025
Financial assets Loans			
Bills purchased and bills discounted	Charge on Trade receivables and inventories	-	-
Term loans	A) Charges over: i) real estate properties (including residential and commercial), ii) Property and equipment, iii) inventory and trade receivables, iv) marketable securities (equity and debt securities)	149.70	21.23
Credit substitutes	B) hypothecation of underlying asset financed such as construction and earth moving equipment, vehicles and tractors C) floating charge on corporate assets as mentioned in point A	-	-
Total		149.70	21.23

Note: Fresh valuation is obtained for stage 3 assets upon becoming overdue for more than 15 months.

iii Amounts arising from ECL

Accounting policy on Impairment allowance on financial asset is covered in note 2 (xi)

Inputs, assumptions and estimation techniques used for estimating ECL

1) Inputs:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, expert credit assessment and including forward looking information.

The Company allocates each exposure to a credit risk grade based on days past due, which is a quantitative factor that indicates the risk of default. Additional qualitative factors are applied such as fraudulent customer and rescheduling of loans are also considered as qualitative factor.

These factors are applied uniformly for each lending product. Upon review the committee may conclude that the account qualifies for classification as stage 2 since there is increase in credit risk. The determination of the credit risk is for each product, considering the unique risk and rewards associated with it. The Company has observed varied level of risk across various buckets within each stage and a significant increase in risk in stage 2, based on assessment of qualitative parameters such as decline in net-worth, downgrade in internal ratings and external ratings for Corporate, SME Finance and Cleantech Division.

The objective of the ECL assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (PD) as at the reporting date; with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure and adjusted for changes on account of prepayments.

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In assessing the impairment of loan assets under expected credit loss (ECL) Model, the loans have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial instrument.

Refer note 2(xi) in Significant accounting policies for definition of Stages of Asset

2) Assumptions:

The Company has applied following assumptions for determination of ECL.

- a) "Loss given default" (LGD) is an estimate of loss from a transaction given that a default occurs.
- b) "Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets and POCI are considered to have a 100% PD.
- c) "Exposure at default" (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company including loan commitments.
- d) Definition of default: A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been more than 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the Fraud Risk Management Committee (FRMC). Once an account defaults as a result of the Days past due condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.
- e) Forward looking information

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, domestic credit growth, money market interest rate etc. as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome in a normal distribution curve while the other scenarios represent more optimistic and more pessimistic outcomes with equal weightage.

- f) Assessment of significant increase in credit risk

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Additionally, accounts identified and reviewed by the Executive committee for labelling as breaching pre-defined critical credit risk parameters will also be classified as stage 2. Accordingly, the financial assets shall be classified as Stage 2, based on the quantitative as well as qualitative factors.

3) Estimation techniques:

The Company has applied the following estimation technique for ECL model:

- a) The Company has used historic default rates for calculating the 12-month PD and Lifetime PDs
- b) Loss given default is calculated after considering outstanding at the time of default and adjusting for actual recoveries basis time value of money,
- c) Credit risk monitoring techniques

Exposures are subject to ongoing monitoring, which may indicate that a significant increase in credit risk has occurred on an exposure. The monitoring typically involves use of the following data for Corporate and Retail exposures:

Overdue status

Restructuring, reschedulement of loans and requests for granting of forbearance

Fraudulent customer

Accounts classified by SICR committee indicating significant increase in credit risk

- d) Days past due are a primary input for the determination of the PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by product. For some portfolios, information published in Basel IRB norms is also used.
- e) The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product.

Notes forming part of the Standalone Financial Statements

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This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors. Key macro-economic indicators includes but are not limited to Private consumption, Real GDP, Consumer prices, Long-term bond yield, Unemployment rate, Gross fixed investment rate, etc.

For the purpose of determination of impact of forward looking information, the Company applies various macro economic (ME) variables as stated above to each product and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

- f) Based on advice from the external risk management experts, the Company considered variety of external actual and forecast information to formulate a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. Such forecasts are adjusted to estimate the PDs.
- g) Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 5 years.
- h) A maximum of a 12-month PD or actual contractual tenure is considered for financial assets for which credit risk has not significantly increased. The Company measures ECL for stage 2, stage 3 and POCI assets considering the risk of default over the contractual period over which it is exposed to credit risk.
- i) The loans are segmented into homogenous product categories and further risk-based cohorts (for certain products) to determine the historical PD/LGD. This segmentation is subject to regular review.
- j) For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data.
- k) Techniques for determining LGD:

LGD is the magnitude of the likely loss if there is a default. The Company estimates LGD parameters based on the history of recovery rates against defaulted counterparties. The LGD models consider the cash flow received and assets received in lieu of settlement of loan. LGD estimates are calculated on a discounted cash flow basis using the contractual interest rate (approximation to expected EIR) as the discounting factor. The Company has adopted collection curve method for computation of loss given defaults to determine expected credit losses. In the Absence of observed history of default, LGD applied is based on Basel IRB norms for certain products.

- l) Techniques for computation of EAD

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on credit conversion factor for various loan commitments.

When estimating ECL for undrawn loan commitments, the company estimates the expected portion of the loan commitment that will be drawn down over its expected life. ECL is the present value of the difference between the contractual cash flows that are due to the Company if the holder of the commitment draws down the loan and the cash flows that the Company expects to receive if the loan is drawn down.

4) Modified financial assets:

The Company renegotiates loans to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as stage 3. Such accounts are upgraded to stage 1 only upon observation of satisfactory repayments for at least one year from the commencement of the first payment of interest or principal (whichever is later) and atleast 10% recovery of amount outstanding as on date of restructuring.

Stage 3 accounts acquired under business combination are classified as Purchased or Originated Credit Impaired (POCI). As per IND AS 109, such accounts will continue to be classified as POCI till closure.

Pursuant to RBI Covid restructuring policy, accounts for which Covid restructuring facility were given have been reclassified from Stage I to Stage II if DPD at invocation was between 0-30 and If the DPD was 30+ then the accounts were further downgraded within Stage II and corresponding staging wise ECL provision was done.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

Particulars	As at March 31, 2026					As at March 31, 2025					(₹ in crore)
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
a) Gross carrying amount opening balance	1,52,405.74	3,360.33	3,396.89	324.86	1,59,487.82	1,05,675.51	1,719.49	1,870.42	-	1,09,265.42	
Portfolio acquired under business combination	-	-	-	-	-	27,165.46	1,841.61	-	554.50	29,561.57	
Restated balance	1,52,405.74	3,360.33	3,396.89	324.86	1,59,487.82	1,32,840.97	3,561.10	1,870.42	554.50	1,38,826.99	
New assets originated or purchased (Including charges collected on existing exposure)*	1,02,569.38	238.69	109.74	-	1,02,917.81	81,724.02	515.50	217.72	1.03	82,458.27	
Assets derecognised or repaid (excluding write offs)	(69,378.14)	(1,268.39)	(509.20)	(44.60)	(71,200.33)	(58,066.58)	(1,412.46)	(226.15)	(174.95)	(59,880.14)	
Transfers to Stage 1	366.86	(333.15)	(33.71)	-	-	828.08	(800.58)	(27.50)	-	-	
Transfers to Stage 2	(2,199.52)	2,225.78	(26.26)	-	-	(2,283.63)	2,305.17	(21.54)	-	-	
Transfers to Stage 3	(2,461.79)	(1,045.27)	3,507.06	-	-	(2,160.68)	(540.50)	2,701.18	-	-	
Amounts written off	(352.22)	(207.08)	(1,664.00)	(134.89)	(2,358.19)	(476.44)	(267.90)	(1,117.24)	(55.72)	(1,917.30)	
Total	1,80,950.31	2,970.91	4,780.52	145.37	1,88,847.11	1,52,405.74	3,360.33	3,396.89	324.86	1,59,487.82	

* Assets originated during the period has been presented on net basis i.e. collection has been netted off.

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.

Particulars	As at March 31, 2026					As at March 31, 2025					(₹ in crore)
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
b) ECL allowance - opening balance	1,159.23	524.03	1,979.12	201.88	3,864.26	887.18	279.50	1,465.93	-	2,632.61	
New assets originated or purchased (Including re-measurement)	562.75	33.70	53.99	-	650.44	468.57	164.84	110.70	-	744.11	
Effect of business combination*	-	-	-	-	-	137.24	122.75	228.28	201.88	690.15	
Impact of changes in ECL allowance on account stage movement	206.78	193.16	1,730.73	20.36	2,151.03	148.76	187.50	1,133.84	-	1,470.10	
Assets derecognised or repaid (excluding write offs)	(509.18)	(147.45)	(184.75)	(31.37)	(872.75)	(401.61)	(102.92)	(161.70)	-	(666.23)	
Transfers to Stage 1	9.56	(8.28)	(1.28)	-	-	31.53	(30.66)	(0.87)	-	-	
Transfers to Stage 2	(53.55)	56.54	(2.99)	-	-	(25.02)	27.57	(2.55)	-	-	
Transfers to Stage 3	(109.46)	(215.38)	324.84	-	-	(68.46)	(67.74)	136.20	-	-	
Amounts written off	(34.98)	(71.49)	(1,192.97)	(121.20)	(1,420.64)	(18.96)	(56.81)	(930.71)	-	(1,006.48)	
Total	1,231.15	364.83	2,706.69	69.67	4,372.34	1,159.23	524.03	1,979.12	201.88	3,864.26	

* ECL allowance corresponding to carrying value of acquired portfolio as on March 31, 2025

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.

c) Exposure to modified financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Loan exposure to modified financial assets				
(i) Gross carrying amount		468.30		775.83
(ii) Less : Impairment allowance		(150.52)		(210.01)
(iii) Net carrying amount		317.78		565.82

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B. Liquidity risk

For the definition of liquidity risk and information on how liquidity risk is managed by the Company, see Note 35.

i. Exposure to liquidity risk

The Company has set tolerance limits in the light of the Company's business objectives, strategic direction and overall risk appetite. The tolerance limits reflects balance between profitability and managing liquidity risk and considers Company's current financial condition and funding capacity. The Company maintains liquidity buffer of unencumbered highly liquid assets (if required) to insure against liquidity stress events.

ii. Maturity analysis for financial liabilities and financial assets

As at March 31, 2026											(₹ in crore)
Financial liability by type	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 month	1-3 months	3 months -1 year	1-5 years	More than 5 years	upto 1 Year	More than 1 year		
Derivative liabilities	130.08	130.08	0.19	0.11	60.50	69.28	-	60.80	69.28		
Trade payables	1,438.67	1,438.67	498.88	541.25	334.83	63.71	-	1,374.96	63.71		
Debt securities	56,403.63	56,403.63	1,695.97	6,370.04	11,657.37	29,687.19	6,993.06	19,723.38	36,680.25		
Borrowings (Other than debt securities)*	97,675.26	97,675.26	3,023.12	10,976.87	29,106.33	51,258.48	3,310.46	43,106.32	54,568.94		
Subordinated liabilities	7,489.49	7,489.49	27.84	127.57	700.19	3,226.18	3,407.71	855.60	6,633.89		
Lease liability	281.08	281.08	5.85	11.81	50.71	173.69	39.02	68.37	212.71		
Other financial liabilities#	3,373.84	3,373.84	2,937.30	323.69	95.72	17.13	-	3,356.71	17.13		
Total	1,66,792.05	1,66,792.05	8,189.15	18,351.34	42,005.65	84,495.66	13,750.25	68,546.14	98,245.91		
Financial asset by type											
Cash and cash equivalents	2,911.55	2,911.55	2,670.14	-	241.41	-	-	2,911.55	-		
Bank balances	3.30	3.30	2.60	0.08	0.37	-	0.25	3.05	0.25		
Derivative assets	2,170.57	2,170.57	125.53	129.96	488.50	1,426.58	-	743.99	1,426.58		
Receivables	147.90	147.90	29.58	118.32	-	-	-	147.90	-		
Loans (Net of Impairment Allowance)*	1,84,474.77	1,84,474.77	14,302.04	18,098.09	46,114.41	75,208.55	30,751.68	78,514.54	1,05,960.23		
Investments	11,239.92	11,239.92	5,088.05	-	-	54.66	6,097.21	5,088.05	6,151.87		
Other Financial Assets	1,114.48	1,114.48	182.23	623.60	110.57	198.08	-	916.40	198.08		
Total	2,02,062.49	2,02,062.49	22,400.17	18,970.05	46,955.26	76,887.87	36,849.14	88,325.48	1,13,737.01		

*Loans reported/to be reported to RBI as per ALM includes Stage I and II provisions and excludes Stage III (net of provisions)

Borrowings reported/to be reported to RBI as per ALM includes Margin money towards derivative variation

Maturity pattern considered as per ALM reporting.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025	Carrying amount	Gross nominal inflow/ (outflow)	Less than 1 month	1-3 months	3 months -1 year	1-5 years	More than 5 years	upto 1 Year	More than 1 year
(₹ in crore)									
Financial liability by type									
Derivative liabilities	232.35	232.35	0.17	0.27	14.50	217.41	-	14.94	217.41
Trade payables	1,497.22	1,497.22	491.64	508.43	325.44	171.71	-	1,325.51	171.71
Debt securities	51,807.61	51,807.61	2,034.57	6,519.28	9,712.31	26,600.12	6,941.33	18,266.16	33,541.45
Borrowings (Other than debt securities)*	87,204.94	87,204.94	6,185.31	10,355.63	21,363.97	47,145.55	2,154.48	37,904.91	49,300.03
Subordinated liabilities	8,325.37	8,325.37	64.81	100.11	1,008.23	3,132.44	4,019.78	1,173.15	7,152.22
Lease liability	312.00	312.00	5.05	10.02	44.53	187.18	65.22	59.60	252.40
Other financial liabilities#	1,964.12	1,964.12	1,131.45	381.97	164.19	286.51	-	1,677.61	286.51
Total	1,51,343.61	1,51,343.61	9,913.00	17,875.71	32,633.17	77,740.92	13,180.81	60,421.88	90,921.73
Financial asset by type									
Cash and cash equivalents	6,546.72	6,546.72	5,906.05	-	640.67	-	-	6,546.72	-
Bank balances	670.26	670.26	669.73	0.01	0.05	0.47	-	669.79	0.47
Derivative assets	473.13	473.13	2.22	57.22	210.98	202.71	-	270.42	202.71
Receivables	96.92	96.92	19.38	77.54	-	-	-	96.92	-
Loans (Net of Impairment Allowance)*	1,55,623.56	1,55,623.56	12,024.01	16,520.19	44,722.08	63,011.34	19,345.94	73,266.28	82,357.28
Investments	11,500.66	11,500.66	5,892.61	-	-	3.97	5,604.08	5,892.61	5,608.05
Other Financial Assets	957.63	957.63	125.03	470.80	153.33	208.47	-	749.16	208.47
Total	1,75,868.88	1,75,868.88	24,639.03	17,125.76	45,727.11	63,426.96	24,950.02	87,491.90	88,376.98

*Loans reported/to be reported to RBI as per ALM includes Stage I and II provisions and excludes Stage III (net of provisions)

Borrowings reported/to be reported to RBI as per ALM includes Margin money towards derivative variation

Maturity pattern considered as per ALM reporting.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

iii. Financial assets position pledged/ not pledged

The total financial assets demonstrating position of pledged and not pledged assets are shown in the below table:

(₹ in crore)

ASSETS	As at March 31, 2026			As at March 31, 2025		
	Pledged	Not Pledged	Total	Pledged	Not Pledged	Total
Financial assets						
Cash and cash equivalents	-	2,911.55	2,911.55	-	6,546.72	6,546.72
Bank Balance other than (a) above	0.71	2.59	3.30	0.55	669.71	670.26
Derivatives financial instruments	-	2,170.57	2,170.57	-	473.13	473.13
Trade Receivables	-	147.90	147.90	-	96.92	96.92
Loans*	1,82,325.24	2,149.53	1,84,474.77	1,54,205.79	1,417.77	1,55,623.56
Investments	17.25	11,222.67	11,239.92	17.26	11,483.40	11,500.66
Other financial assets	-	1,114.48	1,114.48	-	957.63	957.63
Non-financial Assets						
Current tax asset	-	262.45	262.45	-	185.75	185.75
Deferred tax Assets (Net)	-	1,410.36	1,410.36	-	1,427.61	1,427.61
Investment property	-	0.29	0.29	-	0.30	0.30
Property, Plant and Equipment	1.70	2,083.04	2,084.74	1.83	1,448.29	1,450.12
Capital work-in-progress	-	1.11	1.11	-	1.28	1.28
Intangible assets under development	-	31.09	31.09	-	12.29	12.29
Right of use assets	-	259.82	259.82	-	299.90	299.90
Other Intangible assets	-	70.97	70.97	-	51.09	51.09
Other non-financial assets	-	708.24	708.24	-	794.72	794.72
Total Assets	1,82,344.90	24,546.66	2,06,891.56	1,54,225.43	25,866.51	1,80,091.94

*As on March 31, 2026 Pledged loans includes impairment allowance of ₹ 1,595.98 crore (March 31, 2025: ₹ 1,683.26 crore) and Unamortised EIR of ₹ 181.79 crore (March 31, 2025: ₹ 186.73 crore).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

C. Market risk

i Exposure to interest rate risk – Non-trading portfolios

Company carries out interest rate sensitivity analysis to assess the impact of interest rate movement on earnings, the floating rate assets and liabilities based on exposure as on end of reporting period are considered as outstanding for whole year. The fixed rate assets and liabilities which are falling due on residual basis within one year have been considered as floating rate assets and liabilities basis the minimum of 'interest rate reset date or maturity of the contract'. The basis risk between various benchmark linked to assets and liabilities are considered to be insignificant.

Below table illustrates impact on earnings on account of 100 bps change on in interest rate on the loans and borrowings due for repayment / rate reset in next one year.

As on March 31, 2026

Particulars	(₹ in crore)		
	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
Rate sensitive assets	1,49,455.16	1,180.07	(1,180.07)
Rate sensitive liabilities	1,17,754.49	940.10	(940.10)
Net Gap (Asset - liability)	31,700.67	239.97	(239.97)

As on March 31, 2025

Particulars	(₹ in crore)		
	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
Rate sensitive assets	1,28,591.15	1,009.21	(1,009.21)
Rate sensitive liabilities	1,10,228.08	894.16	(894.16)
Net Gap (Asset - liability)	18,363.07	115.05	(115.05)

The following table sets forth, for the years indicated, the break-up of borrowings into variable rate and fixed rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	50%	50%
Fixed rate borrowings	50%	50%
Total borrowings	100%	100%

ii Exposure to currency risks – Non-trading portfolio

The Company has entered into derivative contract to fully hedge the risk.(Refer- Note 5)

The Company's exposure to foreign currency risk at on March 31, 2026 expressed in INR, are as follows:

Particulars	March 31, 2026				March 31, 2025			
	USD	EURO	JPY	SGD	USD	EURO	JPY	SGD
Letter of Credit/Buyers Credit	-	-	-	-	0.19	-	0.08	-

Particulars	Impact on profit after tax				Impact on profit after tax			
	March 31, 2026				March 31, 2025			
	USD	EURO	JPY	SGD	USD	EURO	*JPY	SGD
Sensitivity - Increase by 1%	-	-	-	-	-	-	-	-
Sensitivity - Decrease by 1%	-	-	-	-	-	-	-	-

* less than ₹1 lakh

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

D. Capital management

Regulatory capital

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time.

The Companies regulatory capital consists of the sum of the following elements.

CET 1 Capital includes:

- 1) Paid up equity share capital;
- 2) Securities premium;
- 3) Shares pending for issuance;
- 4) Special reserve;
- 5) General reserve;
- 6) Retained earnings;
- 7) Other comprehensive income.

CET 1 Capital does not include unrealised fair value gain/loss booked for financial instruments measured at fair value through profit and loss and fair value through other comprehensive income.

Tier I Capital includes:

- 1) CET 1 capital;
- 2) Perpetual debt to the extent it does not exceed 15 per cent of its aggregate Tier 1 capital.

The following regulatory adjustments / deductions is made from CET 1 capital:

- 1) Intangible assets;
- 2) Deferred revenue expenditure incurred for borrowings;
- 3) Deferred tax assets;
- 4) Prepaid expenses;
- 5) Unamortised loan sourcing cost;
- 6) Treasury stock;
- 7) Unrealised gain on financial instruments;
- 8) Excess interest spread on direct assignment;
- 9) Average dividend paid in the last three years;
- 10) First loss of 3% of loan given under Credit Guarantee Fund for Micro Units (CGMFU) scheme;
- 11) Investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund of the NBFC.

Tier II capital includes:

- 1) Cumulative Redeemable Preference shares;
- 2) Impairment loss allowance provisioning for stage 1 financial assets and Off-Balance Sheet to the extent the same does not exceed 1.25% of Risk weighted assets;
- 3) Subordinated debt;
- 4) Perpetual debt to the extent not eligible for Tier I.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt as may be appropriate.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of CET 1, Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital.

The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CET 1 capital		
Paid up equity share capital	4,244.87	3,799.93
Shares pending for issuance	-	4,162.76
Securities premium	17,189.39	4,983.26
Special reserve	3,884.81	3,244.59
Retained earnings	12,193.24	9,887.42
General reserve	376.69	349.85
Remeasurement of defined employee benefit plans	(30.90)	(36.51)
Fair value gain on Financial Assets carried at FVTOCI	27.10	6.92
The effective portion of gains and loss on hedging instruments in cash flow hedge	237.43	(79.25)
The cost of hedging reserve	(44.62)	(0.58)
Fair value gain on investment in equities carried at FVTOCI	(354.19)	(245.13)
Less		
- Intangible assets	(102.06)	(63.38)
- Deferred revenue expenditure incurred for borrowings	(100.45)	(113.50)
- Deferred Tax Asset	(1,410.36)	(1,427.61)
- Prepaid expenses	(811.23)	(580.28)
- Unamortised loan sourcing cost	-	-
- Treasury stock	(74.06)	(74.06)
- Unrealised gain on financial instruments	(0.01)	-
- Excess interest spread on direct assignment	(272.36)	(286.65)
- Average dividend paid in last three years	(151.89)	-
- CGFMU: 3% First loss born by MLI	(63.63)	-
- Investment in shares of other NBFCs and outstanding loans to companies in the same group exceeding, in aggregate, ten per cent of the owned fund of the NBFC.	(4,507.50)	(4,094.75)
CET 1 Capital	30,230.27	19,433.03
Perpetual debt to the extent it does not exceed 15 per cent of its aggregate Tier 1 capital	1,896.00	2,139.83
Tier I Capital	32,126.27	21,572.86
Cumulative Redeemable Preference Shares	220.81	330.52
Impairment loss allowance - stage I	1,290.58	1,136.43
Subordinate Debt	4,780.67	5,370.32
Perpetual debt to the extent not eligible for Tier I	-	156.17
Tier II Capital	6,292.06	6,993.44
Tier I + Tier II Capital	38,418.33	28,566.30

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 37 : Segment Reporting

See accounting policy in Note 2(xviii)

In accordance with IndAS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others, and one Geographical Segment viz. India, as secondary segment. These divisions offer different products and services, and are managed separately based on the Company's management.

Reportable segments	Operations
Financing activity	Loans for retail and corporate borrowers and investments in government securities and mutual funds. Products offered include term loans (corporate and retail), Supply chain finance, Equipment finance, Cleantech and Infrastructure finance, Loans against securities, commercial vehicle finance and passenger vehicle finance.
Investment activity	Investments excluding government securities and mutual funds including private equity investments.
Others	Advisory services, wealth management, distribution of financial products and operating lease business.

The Board of Directors along with Managing Director (Chief Operating Decision Maker - CODM) reviews the performance of each division.

- Operating segment disclosures are consistent with the information reviewed by the CODM. The basis of measurement of segment information is consistent with the basis of preparation of financial statements. The reconciling items are limited to items that are not allocated to reportable segments, as opposed to a difference in the basis of preparation of the information.
- When two or more operating segments are aggregated into a single operating segment, the judgements made in applying the aggregation criteria are disclosed by the company. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

Information related to each reportable segment is set out below. Segment profit before tax, as included in internal management reports reviewed by the CODM is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same type of business.

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
a) Financing Activity	22,210.37	20,480.63
b) Investment Activity	227.01	1,020.28
c) Others	627.60	428.08
d) Unallocated	24.40	11.09
Total	23,089.38	21,940.08
Segment Results		
a) Financing Activity	3,973.94	2,561.29
b) Investment Activity	172.37	738.61
c) Others	122.80	64.39
d) Unallocated	24.40	11.09
Total	4,293.51	3,375.38
Exceptional items (refer note 56)	(36.15)	-
Profit before taxation	4,257.36	3,375.38
Less : Provision for taxation	(1,056.22)	(781.10)
Profit after taxation	3,201.14	2,594.28

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
a) Financing Activity	1,96,486.30	1,70,846.49
b) Investment Activity	6,109.22	5,607.69
c) Others	2,145.56	1,558.81
d) Unallocated	2,150.48	2,078.95
Total	2,06,891.56	1,80,091.94
Segment Liabilities		
a) Financing Activity	1,65,480.36	1,50,079.12
b) Investment Activity	15.70	80.76
c) Others	1,522.09	1,376.80
d) Unallocated	860.82	601.74
Total	1,67,878.97	1,52,138.42

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital Expenditure (Including Capital Work-In-Progress)		
a) Financing Activity	114.00	194.34
b) Investment Activity	0.16	0.48
c) Others	852.48	802.72
Total	966.64	997.54
Depreciation and Amortisation		
a) Financing Activity	170.72	160.74
b) Investment Activity	0.41	0.43
c) Others	311.97	179.25
Total	483.10	340.42

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 38 : Maturity analysis of assets and liabilities

The table below sets out carrying amount of assets and liabilities according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets	88,325.48	1,13,737.01	2,02,062.49	87,491.90	88,376.98	1,75,868.88
Cash and cash equivalents	2,911.55	-	2,911.55	6,546.72	-	6,546.72
Bank Balance other than cash and cash equivalents	3.05	0.25	3.30	669.79	0.47	670.26
Trade Receivables	147.90	-	147.90	96.92	-	96.92
Loans	78,514.54	1,05,960.23	1,84,474.77	73,266.28	82,357.28	1,55,623.56
Investments	5,088.05	6,151.87	11,239.92	5,892.61	5,608.05	11,500.66
Other financial assets	916.40	198.08	1,114.48	749.16	208.47	957.63
Derivative assets	743.99	1,426.58	2,170.57	270.42	202.71	473.13
Non-financial Assets	214.15	4,614.92	4,829.07	794.72	3,428.34	4,223.06
Current tax asset	-	262.45	262.45	-	185.75	185.75
Deferred tax Assets (Net)	-	1,410.36	1,410.36	-	1,427.61	1,427.61
Investment property	-	0.29	0.29	-	0.30	0.30
Property, Plant and Equipment	-	2,084.74	2,084.74	-	1,450.12	1,450.12
Capital work-in-progress	-	1.11	1.11	-	1.28	1.28
Intangible assets under development	-	31.09	31.09	-	12.29	12.29
Other Intangible assets	-	70.97	70.97	-	51.09	51.09
Right of use assets	-	259.82	259.82	-	299.90	299.90
Other non-financial assets	214.15	494.09	708.24	794.72	-	794.72
Total Assets (A)	88,539.63	1,18,351.93	2,06,891.56	88,286.62	91,805.32	1,80,091.94
LIABILITIES						
Financial Liabilities	68,546.14	98,245.91	1,66,792.05	60,421.88	90,921.73	1,51,343.61
Trade Payables	1,374.96	63.71	1,438.67	1,325.51	171.71	1,497.22
Debt Securities	19,723.38	36,680.25	56,403.63	18,266.16	33,541.45	51,807.61
Borrowings (Other than debt securities)	43,106.32	54,568.94	97,675.26	37,904.91	49,300.03	87,204.94
Subordinated liabilities	855.60	6,633.89	7,489.49	1,173.15	7,152.22	8,325.37
Lease liability	68.37	212.71	281.08	59.60	252.40	312.00
Other financial liabilities	3,356.71	17.13	3,373.84	1,677.61	286.51	1,964.12
Derivative financial instruments	60.80	69.28	130.08	14.94	217.41	232.35
Non-Financial Liabilities	1,086.92	-	1,086.92	504.16	290.65	794.81
Current tax liability	539.15	-	539.15	-	290.65	290.65
Provisions	279.06	-	279.06	242.62	-	242.62
Other non-financial liabilities	268.71	-	268.71	261.54	-	261.54
Total liabilities (B)	69,633.06	98,245.91	1,67,878.97	60,926.04	91,212.38	1,52,138.42
Net (A) - (B)	18,906.57	20,106.02	39,012.59	27,360.58	592.94	27,953.52

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 39 : Leases

As a lessee the Company classified property leases as operating leases under IndAS 116. These include office premises taken on lease. The leases generally are with a periodicity of one to nine years. Leases include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation in prices.

Right-of-use assets and Lease liabilities are presented separately on the face of the balance sheet.

Information about leases for which the Company is a lessee is presented below.

(I) Right-of-use assets

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	299.90	205.30
Additions in business combination	-	81.82
Additions during the year	46.46	88.65
Deletion during the year	(10.11)	(4.45)
Depreciation charge for the year	(76.43)	(71.42)
Closing balance	259.82	299.90

(II) Movement of Lease liabilities

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	312.00	210.47
Additions in business combination	-	81.82
Additions during the year	45.61	84.16
Deletion during the year	(11.02)	(4.51)
Finance cost	23.17	22.81
Payment of lease liabilities	(88.68)	(82.75)
Closing balance	281.08	312.00

(III) Future minimum lease payments were payable as follows:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Less than one month	7.66	7.07
Between one and three months	15.33	13.97
Between three months and one year	64.67	60.70
Between one and five years	209.75	233.81
More than five years	42.06	71.72
Total	339.47	387.27

(IV) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	(23.17)	(22.81)
Depreciation of ROU asset	(76.43)	(71.42)
Gain/(loss) on termination of leases	0.89	0.06

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(V) Amounts recognised In statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	88.68	82.75

Company has considered entire lease term for the purpose of determination of Right of Use assets and Lease liabilities.

Note 40 : Revenue from contracts with customers

(a) Below table provides disaggregation of the Company's revenue from contracts with customers

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Type of service		
- Fee and commission income	1,314.50	1,231.80
Total	1,314.50	1,231.80
ii. Primary geographical market:		
- Outside India	-	184.14
- India	1,314.50	1,047.66
Total revenue from contracts with customers	1,314.50	1,231.80
iii. Timing of revenue recognition		
- at a point in time upon rendering services	1,247.76	1,184.28
- over period of time upon rendering services	66.74	47.52
Total	1,314.50	1,231.80
iv. Trade receivables towards contracts with customers		
- Opening Balance (Gross)	92.20	135.83
- Closing Balance (Gross)	139.04	92.20
v. Impairment on trade receivables towards contracts with customers	8.31	2.35

As on March 31, 2026 and March 31, 2025, the Company doesn't have any unsatisfied/partially satisfied performance obligation.

(b) Reconciliation between revenue as per IndAS 108 Segment Reporting and revenue as per IndAS 115 Revenue from contract with customers

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue reported as per IndAS 108 Segment Reporting	23,089.38	21,940.08
Less:		
(a) Revenue reported as per IndAS 109-Financial Instruments	(21,279.99)	(19,861.94)
(b) Revenue reported as per IndAS 116-Leases	(465.69)	(286.95)
(c) Revenue reported as per IndAS 28 & IndAS 109-Derecognition of Associates & Subsidiaries	(2.53)	(539.73)
(d) Revenue reported as per IndAS 16-Property, Plant and Equipment	(2.27)	(8.57)
(e) Revenue reported as per IndAS 12-Income Taxes	(24.40)	(11.09)
Revenue reported as per IndAS 115 Revenue from contract with customers	1,314.50	1,231.80

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 41 : Share based payment

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of IndAS 102. It is required to present scheme-wise terms and conditions of the ESOP schemes, present for the employees of the Company.

A. Description of share based payments:

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	ESOP 2023	ESOP 2023 Special Scheme	ESOP 2024	ESOP 2025
i. Vesting requirements	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	20% at the end of each 12 and 22 months and 30% at the end of each 34 and 46 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	100% at the end of 36 months from the date of grant	20% at the end of each 12 and 23 months and 30% at the end of each 35 and 47 months from the date of grant	20% at the end of each 12 and 21 months and 30% at the end of each 33 and 46 months from the date of grant
ii. Maximum term of option	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years	7 years
iii. Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
iv. Modifications to share based payment plans	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
v. Any other details as disclosed in the audited IndAS financial statements	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. Summary of share based payments

March 31, 2026

(₹ in crore)

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	ESOP 2023	ESOP 2023 Special Scheme	ESOP 2024	ESOP 2025	Total
Outstanding balance at the beginning of the year										
Options granted	13,00,000	16,90,000	23,53,750	27,40,625	32,10,730	41,17,333	8,22,500	42,05,750	-	2,04,40,688
Options forfeited	-	-	-	-	-	-	-	-	42,59,764	42,59,764
Options exercised	13,00,000	16,00,000	22,75,750	16,15,150	10,33,970	42,238	-	56,804	57,830	1,56,872
Options expired	-	-	-	-	-	7,03,721	-	5,08,531	-	90,37,122
Options lapsed	-	-	-	-	-	-	-	-	-	-
Options outstanding at the end of the year										
Options exercisable at the end of the quarter	-	90,000	78,000	11,25,475	21,76,760	33,71,374	8,22,500	36,40,415	42,01,934	1,55,06,458
For share options exercised:										
Weighted average exercise price at date of exercise	-	90,000	78,000	11,25,475	9,33,287	5,52,400	-	3,30,087	-	31,09,249
Money realised by exercise of options	-	-	-	-	-	-	-	-	-	6995
For share options outstanding										
Range of exercise prices	50.60	51.00	40.30	51.80	85.00	151.15	151.15	226.40	343.00	
Average remaining contractual life of options (years)	-	0.33	1.33	2.34	3.17	4.17	4.17	5.17	6.17	4.64
Modification of plans										
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of IndAS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

March 31, 2025

(₹ in crore)

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2021 RSU	ESOP 2022	ESOP 2023	ESOP 2023 (Special Scheme)	ESOP 2024	Total
Outstanding balance at the beginning of the year	17,97,750	20,70,000	35,51,500	35,57,750	19,07,534	37,93,054	48,83,470	8,22,500	-	2,23,83,558
Options granted	-	-	-	-	-	-	-	-	42,67,270	42,67,270
Options forfeited	-	-	-	22,500	6,96,134	40,368	94,128	-	61,520	914,650
Options exercised	4,97,750	3,80,000	11,97,750	7,94,625	12,11,400	5,41,956	6,72,009	-	-	52,95,490
Options expired	-	-	-	-	-	-	-	-	-	-
Options lapsed	-	-	-	-	-	-	-	-	-	-
Options outstanding at the end of the year	13,00,000	16,90,000	23,53,750	27,40,625	-	32,10,730	41,17,333	8,22,500	42,05,750	2,04,40,688
Options exercisable at the end of the period	13,00,000	16,90,000	23,53,750	14,35,625	-	7,23,784	3,04,685	-	-	78,07,844
For share options exercised:										
Weighted average exercise price at date of exercise										65.03
Money realised by exercise of options										34,43,87,990
For share options outstanding										
Range of exercise prices	50.60	51.00	40.30	51.80	51.80	85.00	151.15	151.15	226.40	
Average remaining contractual life of options (years)	0.50	1.33	2.33	3.34	-	4.17	5.17	5.17	6.17	4.03
Modification of plans	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

C. Valuation of stock options

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	ESOP 2023	ESOP 2023 Special Scheme	ESOP 2024	ESOP 2025
Share price:	50.60	51.00	40.30	51.80	85.00	151.15	151.15	226.40	343.00
Exercise Price:	50.60	51.00	40.30	51.80	85.00	151.15	151.15	226.40	343.00
Fair value of option:	23.34	23.02	17.07	22.33	40.40	71.20	72.68	105.22	132.73
Valuation model used:	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation
Expected Volatility:	0.38	0.41	0.42	0.41	0.43	0.43	0.43	0.43	0.34
Basis of determination of expected volatility:	Average historical volatility over 4.85 years of comparable companies	Average historical volatility over 4.85 years of comparable companies	Historical volatility of equity shares of comparable companies over the period ended December 15, 2020 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended October 01, 2021 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31, 2022 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31, 2023 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31, 2023 based on the life of options	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	As per the standard deviation of comparable companies of TCL for corresponding option lifetime
Contractual Option Life (years):	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Expected dividends:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14%	0.12%
Risk free interest rate:	8.04%	6.28%	5.22%	5.87%	7.14%	7.06%	7.05%	6.90%	6.23%
Vesting Dates	20% vesting on September 30, 2019	20% vesting on August 01, 2020	20% vesting on December 14, 2021	20% vesting on September 30, 2022	20% vesting on May 31, 2023	20% vesting on May 31, 2024	100% vesting on May 31, 2026	20% vesting on June 30, 2025	20% vesting on August 31, 2026
	40% vesting on September 30, 2020	40% vesting on August 01, 2021	40% vesting on July 31, 2022	40% vesting on July 31, 2023	40% vesting on May 31, 2024	40% vesting on May 31, 2025		40% vesting on May 31, 2026	40% vesting on May 31, 2027
	70% vesting on September 30, 2021	70% vesting on August 01, 2022	70% vesting on July 31, 2023	70% vesting on July 31, 2024	70% vesting on May 31, 2025	70% vesting on May 31, 2026		70% vesting on May 31, 2027	70% vesting on May 31, 2028
	100% vesting on September 30, 2022	100% vesting on August 01, 2023	100% vesting on July 31, 2024	100% vesting on July 31, 2025	100% vesting on May 31, 2026	100% vesting on May 31, 2027		100% vesting on May 31, 2028	100% vesting on May 31, 2029
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note - Valuation of stock option granted in ESOP 2021 RSU scheme is not applicable since exercise price is ₹ Nil

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

D) Options granted and inputs used for measurement of fair value of options, for the key managerial employees and other senior employees

As at March 31, 2026

ASSETS	Mr. Rajiv Sabharwal		Mr. Rakesh Bhatia		Ms. Sarita Kamath	
	Granted	Exercised	Granted	Exercised	Granted	Exercised
ESPS 2009	-	-	1,00,302	1,00,302	-	-
ESPS 2011	-	-	-	-	3,000	3,000
ESOP 2011	-	-	80,000	53,334	-	-
PS 2013	-	-	10,813	10,813	323	323
ESPS 2013	-	-	-	-	-	-
ESOP 2013	-	-	-	-	30,000	30,000
ESOP 2016	-	-	10,000	-	10,000	10,000
ESOP 2017	-	-	10,000	-	10,000	10,000
ESOP 2018	16,00,000	16,00,000	-	-	1,00,000	1,00,000
ESOP 2019	16,00,000	16,00,000	-	-	1,00,000	1,00,000
ESOP 2020	17,60,000	17,60,000	2,00,000	2,00,000	1,10,000	1,10,000
ESOP 2021	12,00,000	8,40,000	2,25,000	2,25,000	1,12,500	1,10,750
ESOP 2021 RSU	3,28,517	3,28,517	61,597	61,597	30,798	30,798
ESOP 2022	9,90,100	4,75,040	1,65,820	1,16,074	82,910	58,037
ESOP 2023	6,31,990	-	1,00,000	40,000	50,000	20,000
ESOP 2023 Special Scheme	-	-	75,000	-	-	-
ESOP 2024	4,28,000	-	72,000	14,400	43,000	-
ESOP 2025	3,39,034	-	60,822	-	37,563	-
Total	88,77,641	66,03,557	11,71,354	8,21,520	7,20,094	5,82,908

As at March 31, 2025

ASSETS	Mr. Rajiv Sabharwal		Mr. Rakesh Bhatia		Ms. Sarita Kamath	
	Granted	Exercised	Granted	Exercised	Granted	Exercised
ESPS 2009	-	-	1,00,302	1,00,302	-	-
ESPS 2011	-	-	-	-	3,000	3,000
ESOP 2011	-	-	80,000	53,334	-	-
PS 2013	-	-	10,813	10,813	323	323
ESPS 2013	-	-	-	-	-	-
ESOP 2013	-	-	-	-	30,000	30,000
ESOP 2016	-	-	10,000	-	10,000	10,000
ESOP 2017	-	-	10,000	-	10,000	10,000
ESOP 2018	16,00,000	3,00,000	-	-	1,00,000	1,00,000
ESOP 2019	16,00,000	-	-	-	1,00,000	1,00,000
ESOP 2020	17,60,000	-	2,00,000	2,00,000	1,10,000	1,10,000
ESOP 2021	12,00,000	-	2,25,000	1,57,500	1,12,500	78,750
ESOP 2021 RSU	3,28,517	3,28,517	61,597	61,597	30,798	30,798
ESOP 2022	9,90,100	-	1,65,820	66,328	82,910	33,164
ESOP 2023	6,31,990	-	1,00,000	20,000	50,000	10,000
ESOP 2023 Special Scheme	-	-	75,000	-	-	-
ESOP 2024	4,28,000	-	72,000	-	43,000	-
Total	85,38,607	6,28,517	11,10,532	6,69,874	6,82,531	5,16,035

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 42 : Contingent Liabilities and Commitments:

i Contingent Liabilities :-

Claims against the Company not acknowledged as debt:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Income Tax (Pending before Appellate authorities) ^{1 & 4}	260.18	243.31
VAT & GST (Pending before Appellate authorities) ^{2 & 4}	84.19	138.38
Customs (Pending before Appellate authorities) ^{3 & 4}	5.25	6.14
Suits filed against the Company	8.57	25.40
Bank Guarantees	50.68	0.55
Corporate Guarantee ⁵	13.14	38.81
Letters of Credit	141.07	145.47
Letter of Comfort	721.29	61.05

1 As at March 31, 2026, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹ 260.18 crore (March 31, 2025: ₹ 243.31 crore). These claims against the Company are arising on account of multiple issues of disallowances on completion of assessment proceedings under the Income-tax Act, 1961, such as disallowance of expenditure incurred in relation to income not includible in total income u/s 14A of the Income Tax Act, 1961 and disallowance of interest expenditure on perpetual NCDs.

2 As of March 31, 2026, claims against the Company not acknowledged as debts in respect of indirect tax (VAT and GST) matters amounting to ₹ 84.19 crore (March 31, 2025: ₹ 138.38 crore). These claims against the Company are arising on account of multiple issues such as disallowances on Input Tax Credit under the erstwhile VAT Laws and GST Act, 2017 and disallowance of transitional credit to GST regime (TRAN-1). The numbers include amounts under business combination

3 The customs authorities have raised a demand due to an issue with the Harmonised System of Nomenclature (HSN) classification, which has led to a shortfall in the payment of customs duty.

4 These matters are pending before various appellate authorities and the Management expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position. Hence, the Company has not recognised these uncertain tax positions in its books.

5 Corporate Guarantee includes guarantees issued to National Housing Bank on behalf of Tata Capital Housing Finance Limited ₹ 1,200 crore (As at March 31, 2025 : ₹ 1200 Crore) against which the amount liable by Tata Capital Housing Finance Limited is ₹ 13.14 crore as at March 31, 2026 (As at March 31, 2025 : ₹ 38.81 Crore). Pursuant to the terms of the Guarantee, the Company's liability on invocation is capped at the outstanding amount.

ii Commitments:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Undrawn Commitment given to Borrowers	15,498.17	9,876.82
Leases entered but not executed	2,608.59	2,655.28
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances given)	111.16	42.87
Commitment toward investment in PE funds	333.95	176.71

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 43 : Disclosure as required by Indian Accounting Standard (IndAS) – 24 on “Related Party Disclosures” notified under the Companies (Indian Accounting Standard) Rules, 2015:

A) List of related parties and relationship:

	Name of related party
a) Holding Company	
	Tata Sons Private Limited
b) Subsidiaries	
	Tata Capital Housing Finance Limited
	Tata Securities Limited
	Tata Capital Innovations Fund
	Tata Capital Special Situation Fund
	Tata Capital Growth Fund I
	Tata Capital Growth Fund II
	Tata Capital Growth Fund III (w.e.f. 11.09.2025)
	Tata Capital Healthcare Fund I
	Tata Capital Healthcare Fund II
	Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)
	Tata Capital Pte. Limited
	Tata Capital Advisors Pte. Limited (Ceased w.e.f. 31.10.2025)
	Tata Capital General Partners LLP
	Tata Capital Growth II General Partners LLP
	Tata Capital Growth III General Partners LLP (w.e.f. 11.09.2025)
	TCPL Investments PTE. Limited (w.e.f. 27.10.2025)
	Tata Capital Healthcare General Partners LLP
	TATA Capital Healthcare II General Partners LLP
	TATA Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)
	Tata Opportunities General Partners LLP
	Tata Capital Plc (liquidated w.e.f. 31.12.2024)
c) Associates	
	Famescore Private Limited (Formerly Known as FinAGG Technologies Private Limited)
	Fincare Business Services Limited (ceased to be an associate w.e.f. 24.03.2025)
	Fincare Small Finance Bank Limited (ceased to be an associate w.e.f. 01.04.2024)
d) Associates of Domestic Venture Capital Funds (Portfolio Investments)	
	Novalead Pharma Private Limited
	Sea6 Energy Private Limited
	Kapsons Industries Private Limited
	Indusface Private Limited
	Linux Laboratories Private Limited
	Atulaya Healthcare Private Limited
	Cnergyis Infotech India Private Limited
	Deeptek Inc, a Delaware Corporation
	Anderson Diagnostic Services Private Limited

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Name of related party
	Cellcure Cancer Centre Private Limited
	Noble Medichem Private Limited (w.e.f.18.04.2024)
	Apex Kidney Care Private Limited
	Sakar Healthcare Limited
	Auxilo Finserve Private Limited
	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)
	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)
	Lokmanya Hospitals Private Limited (ceased to be an associate w.e.f. 05.07.2024)
	Alef Mobitech Solutions Private Limited (ceased to be an associate w.e.f. 01.07.2024)
	Vortex Engineering Private Limited (ceased to be an associate w.e.f. 04.06.2024)
e) Post Employment Benefit Plan	
	TCL Employee Welfare Trust
	Tata Capital Limited Gratuity Scheme
	Tata Capital Limited Employees Provident Fund
	Tata Capital Limited Superannuation Scheme
	Tata Securities Limited Employees Gratuity Scheme (Merged with Tata Capital Limited Gratuity Scheme w.e.f. 15.09.2025)
	Tata Securities Limited Employees Superannuation Scheme (Merged with Tata Capital Limited Superannuation Scheme w.e.f. 15.09.2025)
f) Key Management Personnel	
	Mr. Rajiv Sabharwal - Managing Director & CEO
	Mr. Saurabh Agrawal - Non-Executive Director
	Mr. Ramanathan Viswanathan - Independent Director (appointed w.e.f 27.03.2025)
	Dr. Punita Kumar Sinha - Independent Director (appointed w.e.f 20.01.2025)
	Mr. Nagaraj Ijari - Independent Director (appointed w.e.f 01.04.2024)
	Mr. Sujit Kumar Varma - Independent Director (appointed w.e.f 01.01.2024)
	Ms. Geetha Ravichandran - Additional and Independent Director (appointed w.e.f 13.08.2025)
	Mr. Ankur Verma - Additional and Non-Executive Director (appointed w.e.f 26.09.2025)
	Ms. Aarthi Subramanian - Non-Executive Director (resigned w.e.f. 30.04.2025)
	Ms. Varsha Purandare - Independent Director (resigned w.e.f. 01.04.2025)
	Mr. F. N. Subedar - Non-Executive Director (resigned w.e.f. 11.03.2025)
	Mr. V S Radhakrishnan - Independent Director (resigned w.e.f. 30.12.2024)
	Mr. Mathew Cyriac - Independent Director (resigned w.e.f. 07.05.2024)
	Ms. Malvika Sinha - Independent Director (resigned w.e.f. 01.04.2024)
	Mr. Rakesh Bhatia - Chief Financial Officer
	Ms. Sarita Kamath - Company Secretary
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	Agratas Energy Storage Solutions Private Limited
	Air India Limited
	Air India SATS Airport Services Private Limited

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Name of related party
	AISATS Noida Cargo Terminal Private Limited
	Automotive Stampings and Assemblies Limited
	Capital Foods Private Limited
	CESCO Employees Gratuity Trust (w.e.f. 30.12.2025)
	CESCO Employees Pension Trust (w.e.f. 30.12.2025)
	CESCO Employees Provident Fund Trust (w.e.f. 30.12.2025)
	Fiora Hypermarket Limited
	Ideal Ice Limited (Formerly Known as Ideal Ice & Cold Storage Company Limited)
	Indian Steel & Wire Products Limited (Merged with Tata Steel Limited w.e.f. 01.09.2024)
	Infiniti Retail Limited
	Innovative Retail Concepts Private Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Maithon Power Limited
	Nelco Limited
	Niskalp Infrastructure Services Limited
	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)
	Novamesh Limited
	Piem Hotels Limited
	Rallis India Limited
	Rallis India Limited Provident Fund
	SIBMOST - Tata Projects (JV)
	Solutions Infini Technologies(India) Private Limited
	Stryder Cycle Private Limited
	Supermarket Grocery Supplies Private Limited
	TACO Air International Thermal Systems Private Limited
	TACO EV Component Solutions Private Limited
	TACO Prestolite Electric Private Limited
	TACO Punch Powertrain Private Limited
	Taj Air Limited
	Taj Enterprises Limited
	Taj Residency Employees Provident fund Trust (Bangalore unit)
	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)
	Tata 1mg Healthcare Solutions Private Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata AIA Life Insurance Company Limited
	Tata AIG General Insurance Company Limited
	Tata Asset Management Private Limited
	Tata AutoComp Gotion Green Energy Solutions Private Limited
	Tata AutoComp GY Batteries Private Limited

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Name of related party
	Tata Autocomp Hendrickson Suspensions Private Limited
	Tata Autocomp Katcon Exhaust Systems Private Limited
	Tata Autocomp Systems Limited
	Tata Boeing Aerospace Limited
	Tata Business Hub Limited
	Tata Chemicals Limited
	Tata Chemicals Limited Provident Fund
	Tata ClassEdge Limited
	Tata Communications Employee's Provident Fund Trust
	Tata Communications Limited
	Tata Consultancy Services Employees' Gratuity Fund
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Consumer Products Limited
	Tata Consumer Soufull Private Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)
	Tata Digital Private Limited
	Tata Electronics Private Limited
	Tata Electronics Systems Solutions Private Limited
	Tata Elxsi (India) Limited Employees Provident Fund
	Tata Elxsi Limited
	Tata Ficosa Automotive Systems Private Limited
	Tata Industries Limited
	Tata Industries Superannuation Fund Trust
	Tata International Limited
	Tata International Limited Gratuity Fund
	Tata Investment Corporation Limited
	Tata Investment Corporation Limited - Provident Fund
	Tata Lockheed Martin Aerostructures Limited
	Tata Medical and Diagnostics Limited
	Tata Motors Body Solutions Limited
	Tata Motors Digital.AI Labs Limited (ceased w.e.f. 01.10.2025)
	Tata Motors Global Services Limited (ceased w.e.f. 01.10.2025)
	Tata Motors Insurance Broking and Advisory Services Limited
	Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited)
	Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited Ceased w.e.f. 30.09.2025)
	Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited)
	Tata Passenger Electric Mobility Limited
	Tata Pension Management Fund Private Limited (Formerly Known as Tata Pension Management Limited)
	Tata Power Consolidated Provident Fund

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Name of related party
	Tata Power Delhi Distribution Limited
	Tata Power EV Charging Solutions Limited
	Tata Power Renewable Energy Limited
	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)
	Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)
	Tata Projects Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Tata SIA Airlines Limited (Merged with Air India Limited w.e.f. 12.11.2024)
	Tata Sikorsky Aerospace Limited
	Tata Sons Consolidated Provident Fund
	Tata Sons Limited H.O. Employees' Gratuity Fund
	Tata Steel Downstream Products Limited
	Tata Steel Limited
	Tata Steel Long product Limited employees providend fund trust
	Tata Steel Limited Provident Fund
	Tata Steel Special Economic Zone Limited
	Tata Steel Utilities and Infrastructure Services Limited
	Tata Tea Limited Staff Pension Fund
	Tata Technologies (India) Limited Gratuity Fund (w.e.f. 05.04.2026)
	Tata Technologies (India) Limited Superannuation Fund (w.e.f. 05.04.2026)
	Tata Technologies Limited
	Tata Tele NXTGEN Solutions Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Toyo Radiator Limited
	Tata Trustee Company Private Limited
	Tata Unistore Limited
	TCE Employees' Providend Fund
	Tejas Networks Limited
	The Indian Hotels Company Limited
	The Indian Hotels Company Limited Employees Provident Fund
	The Provident Fund Of The Indian Steel & Wire Products Limited (w.e.f. 07.04.2025)
	The Provident Fund of The Tinplate Company of India Limited
	The Tata Power Company Limited
	The Tinplate Company Executive Staff Superannuation Fund
	The Tinplate Company of India Limited Gratuity Fund
	Titan Company Limited
	Titan Industries Gratuity Fund
	Titan Watches Provident Fund

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

	Name of related party
	TM Automotive Seating Systems Private Limited
	TM Fainsa Railway Private Limited
	TMF Business Services Limited
	TMF Holdings Limited
	TML CV Mobility Solutions Limited
	TML Smart City Mobility Solutions Limited
	TMRP Auto Trims Private Limited
	TMWB Foam Private Limited
	TP Ajmer Distribution Limited
	TP Central Odisha Distribution Limited
	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)
	TP Northern Odisha Distribution Limited
	TP Renewable Microgrid Limited
	TP Southern Odisha Distribution Limited
	TP Western Odisha Distribution Limited
	TPL - IAV VOZ CPRR Joint Venture
	TPL Services Private Limited
	TQ Cert Services Private Limited
	Trent Limited
	Trustees of Jemco Employees Provident Fund (w.e.f. 10.04.2025)
	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)
	United Hotels Limited
	Voltas Limited
	Voltas Limited Employees' Superannuation Scheme
	Voltas Limited Managerial Staff Gratuity Fund
	Voltas Limited Provident Fund
	Voltas Managerial Staff Provident Fund

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B) Transactions with related parties (with whom transactions were carried out during current and previous reporting period)

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
1	Tata Sons Private Limited		
	Expenses		
	Advertising Expenses	0.01	0.30
	Brand Equity & Brand Promotion expenses	62.37	58.93
	Professional Fees	0.05	0.04
	Staff Welfare Expenses	0.06	-
	Training Expenses	0.08	0.01
	Other transactions		
	Dividend paid on equity shares	148.20	73.03
	Equity shares issued (including Securities Premium)	1,590.93	1,432.14
	Proceeds from sale of Equity Shares during the period	-	2,122.09
	Recovery of Other expenses	39.32	-
	Recovery of Stamp duty expenses	-	0.27
	Liabilities		
	Other Payables	62.41	58.93
	Equity shares held	3,345.06	3,528.68
2	Tata Capital Housing Finance Limited		
	Income		
	Managerial Service Fees Income	9.69	9.50
	Other Income	1.93	-
	Referral Fees Income	1.11	0.50
	Rental Income	2.46	2.70
	Expenses		
	Interest expenses on Inter Corporate Deposit	-	0.61
	Other Expenses	3.26	-
	Rent Expenses	4.91	5.35
	Valuation charges	1.57	1.75
	Other transactions		
	Inter-Corporate Deposit received during the period	-	1,025.00
	Inter-Corporate Deposit repaid during the period	-	1,025.00
	Investment in Equity Shares during the period	650.02	599.96
	Proceeds from sale of loan	-	0.28
	Purchase of Fixed Assets	0.01	0.25
	Recovery of Electricity expenses	0.11	0.14
	Recovery of Membership expenses	-	0.16
	Recovery of Other expenses	1.65	-
	Recovery of Professional fees	0.37	0.22
	Recovery of Rent expenses	16.15	13.93
	Sale of fixed assets	0.27	0.28
	Assets		
	Investment in Equity Shares	4,855.98	4,205.96
	Other Receivables	0.72	0.81
	Liabilities		
	Security deposit payable	12.60	12.60
	Commitments		
	Guarantees issued to National Housing Bank on behalf of TCHFL	13.14	38.81

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
3	Tata Securities Limited		
	Income		
	* Other Income	0.37	0.00
	Rental Income	0.18	0.16
	Expenses		
	Commission Expenses	0.29	0.57
	Professional Fees	0.34	0.29
	Other transactions		
	Recovery of Electricity expenses	0.01	0.01
	Recovery of Professional fees	-	0.03
	Recovery of Rent expenses	0.64	0.27
	* Sale of fixed assets	-	0.00
	Assets		
	Investment in Equity Shares	52.89	52.89
	Other Receivables	0.21	-
	Liabilities		
	Other Payables	0.06	0.05
4	Tata Capital Innovations Fund		
	Other transactions		
	Proceeds from Return of capital during the period	-	1.32
	Recovery of Professional fees	-	0.09
	Assets		
	Investment in Private Equity funds	8.69	8.69
	Other Receivables	0.14	0.09
	Commitments		
	Off balance sheet exposure	0.45	0.45
5	Tata Capital Special Situation Fund		
	Other transactions		
	Recovery of Professional fees	-	0.06
	Assets		
	Investment in Private Equity funds	9.90	9.90
	Other Receivables	0.30	0.15
	Commitments		
	Off balance sheet exposure	0.22	0.22
6	Tata Capital Growth Fund I		
	Income		
	Other Income	0.02	-
	Other transactions		
	Proceeds from Carry Income	0.36	-
	Proceeds from Return of capital during the period	-	533.78

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
7	Tata Capital Growth Fund II		
	Income		
	Dividend income	0.13	0.13
	* Other Income	0.00	0.06
	Portfolio Management Services	5.31	5.37
	Other transactions		
	Investment in Private Equity funds during the period	1.31	0.76
	Proceeds from Return of capital during the period	0.82	-
	Recovery of Professional fees	0.10	0.07
	Assets		
	Investment in Private Equity funds	197.79	197.30
	Other Receivables	0.06	-
	Liabilities		
	Other Payables	-	1.29
	Commitments		
	Off balance sheet exposure	164.32	165.63
8	Tata Capital Growth Fund III (w.e.f. 11.09.2025)		
	Income		
	Portfolio Management Services	8.14	-
	Assets		
	Other Receivables	8.14	-
	Commitments		
	Off balance sheet exposure	98.24	-
9	Tata Capital Healthcare Fund I		
	Income		
	Dividend income	-	0.41
	Other transactions		
	Proceeds from Carry Income	2.17	-
	Proceeds from Return of capital during the period	-	17.89
	Recovery of Professional fees	-	0.19
	Assets		
	Investment in Private Equity funds	10.59	10.59
	Other Receivables	0.09	0.01
	Commitments		
	Off balance sheet exposure	5.59	5.59
10	Tata Capital Healthcare Fund II		
	Income		
	Other Income	0.06	-
	Portfolio Management Services	11.18	12.01
	Other transactions		
	Investment in Private Equity funds during the period	0.38	50.26
	Proceeds from Return of capital during the period	-	8.53
	Recovery of Professional fees	0.06	0.18
	Assets		
	Investment in Private Equity funds	135.56	135.18
	Other Receivables	0.59	0.89
	Commitments		
	Off balance sheet exposure	4.44	4.82

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
11	Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)		
	Income		
	Portfolio Management Services	0.60	-
	Assets		
	Other Receivables	0.60	-
	Commitments		
	Off balance sheet exposure	60.68	-
12	Tata Capital Pte. Limited		
	Income		
	Dividend income	146.48	62.64
	Other transactions		
	Recovery of Professional fees	0.19	0.15
	Assets		
	Investment in Equity Shares	108.07	108.07
13	TCPL Investments PTE. Limited (w.e.f. 27.10.2025)		
	Other transactions		
	Recovery of Professional fees	0.01	-
14	Tata Opportunities General Partners LLP		
	Other transactions		
	Recovery of Professional fees	0.01	0.01
15	Tata Capital General Partners LLP		
	Other transactions		
	Recovery of Professional fees	0.01	0.01
16	Tata Capital Growth II General Partners LLP		
	Other transactions		
	Recovery of Professional fees	0.01	0.01
17	Tata Capital Healthcare General Partners LLP		
	Other transactions		
	Recovery of Professional fees	0.01	0.01
18	Tata Capital Healthcare II General Partners LLP		
	Other transactions		
	Recovery of Professional fees	0.01	0.01
19	Tata Capital Advisors Pte. Limited (Ceased w.e.f. 31.10.2025)		
	Income		
	Advisory Fees	-	184.14
	Other transactions		
	Recovery of Professional fees	-	0.08
20	TCL Employee Welfare Trust		
	Other transactions		
	Dividend paid on equity shares	1.34	0.90
	Equity shares issued (including Securities Premium)	14.60	15.21
	Assets		
	Loan balance receivables	74.06	74.06
	Liabilities		
	Equity shares held	28.18	37.49

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
21	Tata Capital Limited Employees Provident Fund		
	Expenses		
	Contribution to Provident Fund	56.47	40.24
	Other transactions		
	Employees Contribution to Provident Fund	88.14	62.84
	Liabilities		
	Other Payables	12.40	9.13
22	Tata Capital Limited Gratuity Scheme		
	Expenses		
	Contribution to Gratuity fund	15.72	13.82
23	Tata Capital Limited Superannuation Scheme		
	Expenses		
	Contribution to Superannuation fund	2.21	1.48
	Liabilities		
	Other Payables	0.16	0.12
24	Famescore Private Limited (Formerly Known as FinAGG Technologies Private Limited)		
	Expenses		
	Commission Expenses	0.04	1.50
	Assets		
	Investment in Compulsorily Convertible Preference Shares	20.00	20.00
	Investment in Equity Shares	0.01	0.01
	Liabilities		
	Other Payables	-	0.50
25	Energys Infotech India Private Limited		
	Assets		
	Assigned receivables	1.92	-
26	Indusface Private Limited		
	Expenses		
	Information Technology Expenses	0.53	0.50
	Liabilities		
	Other Payables	0.05	0.07
27	Agratas Energy Storage Solutions Private Limited		
	Income		
	Interest Income on Finance Lease	0.04	0.04
	Operating Lease rental	1.09	0.60
	Other transactions		
	Finance Lease Facility provided during the period	-	0.35
	Finance Lease Facility repayment received during the period	0.12	0.07
	Assets		
	Finance Lease Facility receivable	0.18	0.33
	Liabilities		
	Other Payables	0.01	0.01
28	Air India Limited		
	Income		
	Operating Lease rental	40.58	19.13
	Assets		
	Other Receivables	2.92	0.58

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
29	Air India SATS Airport Services Private Limited		
	Income		
	Operating Lease rental	5.57	5.57
	Assets		
	Other Receivables	1.48	1.53
30	AISATS Noida Cargo Terminal Private Limited		
	Income		
	Interest Income on Loan	50.22	38.88
	Management Fees	0.25	-
	Other transactions		
	Loan given during the period	195.70	153.10
	Loan repayment received during the period	81.95	-
	Assets		
	Loan balance receivables	580.24	466.48
	Commitments		
	Off balance sheet exposure	129.95	28.00
31	Automotive Stampings and Assemblies Limited		
	Income		
	* Other Income	-	0.00
32	Capital Foods Private Limited		
	Income		
	Operating Lease rental	0.16	0.11
	Assets		
	Other Receivables	0.07	0.05
33	CESCO Employees Gratuity Trust (w.e.f. 30.12.2025)		
	Liabilities		
	Payable towards Non Convertible Debentures	0.50	-
34	CESCO Employees Pension Trust (w.e.f. 30.12.2025)		
	Liabilities		
	Payable towards Non Convertible Debentures	1.00	-
35	CESCO Employees Provident Fund Trust (w.e.f. 30.12.2025)		
	Other transactions		
	Paid towards redemption of Non Convertible Debentures	1.00	-
	Interest paid on Non Convertible Debentures	0.09	-
	Liabilities		
	Payable towards Non Convertible Debentures	25.50	-
36	Fiora Hypermarket Limited		
	Expenses		
	* Commission Expenses	0.00	0.02
	Other transactions		
	Payments towards Net Settlement Reward points	2.77	5.12
	Liabilities		
	* Other Payables	0.00	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
37	Ideal Ice Limited (Formerly Known as Ideal Ice & Cold Storage Company Limited)		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.17	0.15
	Assets		
	Finance Lease Facility receivable	-	0.17
38	Indian Steel & Wire Products Limited (Merged with Tata Steel Limited w.e.f. 01.09.2024)		
	Income		
	Interest Income on Finance Lease	-	0.05
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.09
39	Infiniti Retail Limited		
	Income		
	Interest Income on Finance Lease	0.13	0.47
	Interest Income on Loan	-	0.28
	Expenses		
	Commission Expenses	0.04	0.06
	Other transactions		
	Finance Lease Facility provided during the period	-	0.11
	Finance Lease Facility repayment received during the period	2.36	4.42
	Loan given during the period	-	2.45
	Loan repayment received during the period	-	0.82
	Payments towards Net Settlement Reward points	14.19	16.61
	Security deposit received during the period	-	0.04
	Security deposit repaid / adjusted during the period	0.67	-
	Assets		
	Finance Lease Facility receivable	1.04	3.26
	Loan balance receivables	1.64	1.64
	Liabilities		
	Security deposit payable	0.65	1.32
40	Innovative Retail Concepts Private Limited		
	Income		
	Interest Income on Loan	23.01	-
	Expenses		
	Staff Welfare Expenses	0.04	0.03
	Other transactions		
	Loan given during the period	1,000.00	-
	Assets		
	Loan balance receivables	1,001.44	-
	Liabilities		
	* Other Payables	0.00	0.00
41	Jaguar Land Rover Technology and Business Services India Private Limited		
	Income		
	Operating Lease rental	0.14	-
	Assets		
	Other Receivables	1.98	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
42	Maithon Power Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.08	0.14
	Assets		
	Finance Lease Facility receivable	-	0.10
43	Nelco Limited		
	Income		
	Interest Income on Finance Lease	0.06	0.10
	Operating Lease rental	0.16	0.17
	Other transactions		
	Finance Lease Facility repayment received during the period	0.11	0.31
	Assets		
	Finance Lease Facility receivable	0.33	0.24
	Other Receivables	0.02	-
	Liabilities		
	Other Payables	-	0.01
44	Niskalp Infrastructure Services Limited		
	Other transactions		
	Recovery of Insurance expenses	0.01	0.01
45	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)		
	Income		
	Interest Income on Finance Lease	-	0.01
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
46	Novamesh Limited		
	Expenses		
	Communication expenses	0.06	0.15
	Liabilities		
	Other Payables	0.07	0.01
47	Piem Hotels Limited		
	Expenses		
	* Accommodation Expenses	0.03	0.00
48	Rallis India Limited		
	Income		
	Operating Lease rental	0.04	0.05
	Assets		
	* Other Receivables	-	0.00
49	Rallis India Limited Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.29	0.29
	Paid towards redemption of Non Convertible Debentures	2.90	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	2.90

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
50	SIBMOST - Tata Projects (JV)		
	Other transactions		
	Sale of fixed assets	-	0.97
51	Solutions Infini Technologies(India) Private Limited		
	Expenses		
	Communication expenses	-	0.01
	Liabilities		
	Other Payables	-	0.01
52	Stryder Cycle Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	0.08	0.08
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.02
	Assets		
	Finance Lease Facility receivable	0.06	0.08
	Other Receivables	0.01	0.01
53	Supermarket Grocery Supplies Private Limited		
	Assets		
	Investment in Equity Shares	100.80	100.80
54	TACO Air International Thermal Systems Private Limited		
	Income		
	Operating Lease rental	0.38	0.31
	Other transactions		
	Security deposit repaid / adjusted during the period	0.18	-
	Assets		
	Other Receivables	0.07	0.09
	Liabilities		
	Security deposit payable	-	0.18
55	TACO EV Component Solutions Private Limited		
	Income		
	Operating Lease rental	0.02	-
	Assets		
	* Other Receivables	0.00	-
56	TACO Prestolite Electric Private Limited		
	Income		
	* Other Income	-	0.00
57	TACO Punch Powertrain Private Limited		
	Income		
	Operating Lease rental	0.10	0.04
	Assets		
	Other Receivables	-	0.01
	Liabilities		
	* Other Payables	0.00	-
58	Taj Air Limited		
	Assets		
	Investment in Equity Shares	1.00	1.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
59	Taj Enterprises Limited		
	Expenses		
	Staff Welfare Expenses	0.10	-
60	Taj Residency Employees Provident fund Trust (Bangalore unit)		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.05	0.05
	Paid towards redemption of Non Convertible Debentures	0.20	-
	Liabilities		
	Payable towards Non Convertible Debentures	0.30	0.50
61	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)		
	Income		
	Operating Lease rental	0.31	0.18
	Assets		
	Other Receivables	0.16	0.17
62	Tata 1mg Healthcare Solutions Private Limited		
	Expenses		
	Staff Welfare Expenses	0.06	0.06
	Other transactions		
	Purchase of Fixed Assets	0.01	-
63	Tata 1mg Technologies Private Limited		
	Income		
	Interest Income on Loan	-	0.05
	Management Fees	-	0.20
	Expenses		
	Staff Welfare Expenses	0.22	0.15
	Other transactions		
	Loan given during the period	-	200.00
	Loan repayment received during the period	-	200.00
64	Tata Advanced Systems Limited		
	Income		
	Interest Income on Finance Lease	0.50	0.90
	Operating Lease rental	2.14	0.77
	Other transactions		
	Finance Lease Facility provided during the period	-	0.13
	Finance Lease Facility repayment received during the period	2.18	2.87
	Security deposit repaid / adjusted during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	1.95	4.77
	Other Receivables	0.29	0.14
	Liabilities		
	Security deposit payable	-	0.01

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
65	Tata AIA Life Insurance Company Limited		
	Income		
	Advertisement Income	30.03	23.54
	Commission Income	110.42	71.26
	Interest Income on Finance Lease	0.96	1.13
	Operating Lease rental	1.22	0.57
	Rental Income	4.13	1.60
	Expenses		
	Insurance Expenses	5.22	3.83
	Other transactions		
	Finance Lease Facility provided during the period	0.71	3.04
	Finance Lease Facility repayment received during the period	2.61	2.50
	Interest paid on Non Convertible Debentures	16.97	25.03
	Security deposit repayment received during the period	0.06	-
	Assets		
	Finance Lease Facility receivable	5.31	7.54
	Other Receivables	12.62	9.40
	Security deposit receivable	2.19	0.25
	Liabilities		
	Payable towards Non Convertible Debentures	215.00	260.00
	Security deposit payable	1.75	1.75
	Equity shares held	11.79	-
66	Tata AIG General Insurance Company Limited		
	Income		
	Commission Income	71.39	45.43
	Expenses		
	Insurance Expenses	75.80	52.15
	Other transactions		
	Security deposit given during the period	0.40	0.20
	Security deposit repayment received during the period	0.07	-
	Assets		
	Other Receivables	8.06	16.08
	Security deposit receivable	2.88	2.54
	Liabilities		
	Other Payables	-	1.18
	Equity shares held	10.57	-
67	Tata Asset Management Private Limited		
	Income		
	Portfolio Management Services	0.84	1.28
	Expenses		
	Professional Fees	0.35	0.35
	Other transactions		
	* Recovery of Other expenses	0.00	-
	Assets		
	Other Receivables	0.02	0.04
68	Tata AutoComp Gotion Green Energy Solutions Private Limited		
	Income		
	* Other Income	-	0.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
69	Tata AutoComp GY Batteries Private Limited		
	Income		
	Income on Invoice Discounting	0.52	3.21
	* Other Income	-	0.00
70	Tata Autocomp Hendrickson Suspensions Private Limited		
	Income		
	Operating Lease rental	0.17	0.02
	* Other Income	-	0.00
	Liabilities		
	* Other Payables	0.00	0.01
71	Tata Autocomp Katcon Exhaust Systems Private Limited		
	Income		
	* Other Income	-	0.00
72	Tata Autocomp Systems Limited		
	Income		
	Dividend income	-	11.35
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	7.39	6.94
	Other transactions		
	Finance Lease Facility provided during the period	-	0.14
	Finance Lease Facility repayment received during the period	0.11	0.03
	Assets		
	Finance Lease Facility receivable	-	0.11
	Other Receivables	1.22	2.69
73	Tata Boeing Aerospace Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.02
	Operating Lease rental	0.12	0.04
	Other transactions		
	Finance Lease Facility provided during the period	0.22	-
	Finance Lease Facility repayment received during the period	0.05	0.10
	Security deposit repaid / adjusted during the period	-	0.02
	Assets		
	Finance Lease Facility receivable	0.21	0.05
	Other Receivables	0.02	0.01
74	Tata Business Hub Limited		
	Income		
	Interest Income on Finance Lease	0.05	0.11
	Interest Income on Loan	1.21	-
	Interest Income through Factoring	0.72	0.15
	Expenses		
	Commission Expenses	-	0.01
	Other transactions		
	Finance Lease Facility repayment received during the period	0.34	1.37
	Loan given during the period	100.00	-
	Loan repayment received during the period	40.00	-
	Receivables Factored during the period	44.60	8.66
	Assets		
	Finance Lease Facility receivable	0.15	0.47
	Loan balance receivables	60.46	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
75	Tata Chemicals Limited		
	Income		
	Dividend income	0.01	0.02
	Other transactions		
	Dividend paid on equity shares	0.14	0.07
	Assets		
	Investment in Equity Shares	0.59	0.87
	Liabilities		
	Equity shares held	3.23	3.23
76	Tata Chemicals Limited Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	2.07	1.74
	Paid towards redemption of Non Convertible Debentures	14.20	0.30
	Liabilities		
	Payable towards Non Convertible Debentures	3.70	17.90
77	Tata ClassEdge Limited		
	Income		
	Interest Income on Finance Lease	0.05	0.27
	Other transactions		
	Finance Lease Facility repayment received during the period	0.60	3.45
	Assets		
	Finance Lease Facility receivable	0.15	0.68
78	Tata Communications Employee's Provident Fund Trust		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.66	0.98
	Paid towards redemption of Non Convertible Debentures	10.40	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	10.40
79	Tata Communications Limited		
	Expenses		
	Information Technology Expenses	12.91	7.50
	Liabilities		
	Other Payables	5.46	3.36
80	Tata Consultancy Services Employees' Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	-	4.85
	Paid towards redemption of Non Convertible Debentures	-	50.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
81	Tata Consultancy Services Limited		
	Income		
	Interest Income on Finance Lease	0.64	0.62
	Operating Lease rental	0.69	1.67
	Expenses		
	Information Technology Expenses	180.74	165.48
	Interest expenses on Inter Corporate Deposit	13.98	-
	Other transactions		
	Finance Lease Facility repayment received during the period	1.63	2.12
	Inter-Corporate Deposit received during the period	1,000.00	-
	Interest paid on Non Convertible Debentures	38.67	7.95
	Issuance of Non Convertible Debentures	-	505.30
	Purchase of Fixed Assets	10.95	12.77
	* Sale of fixed assets	0.00	0.00
	Security deposit received during the period	-	0.77
	Security deposit repaid / adjusted during the period	1.70	-
	Assets		
	Finance Lease Facility receivable	1.01	2.59
	Liabilities		
	Inter-Corporate Deposit Payable	1,013.98	-
	Payable towards Non Convertible Debentures	500.00	500.00
	Other Payables	27.21	30.55
	Security deposit payable	0.88	2.58
82	Tata Consulting Engineers Limited		
	Expenses		
	Professional Fees	0.16	-
	Other transactions		
	Interest paid on Non Convertible Debentures	0.44	5.40
	Paid towards redemption of Non Convertible Debentures	1.00	40.00
	Liabilities		
	Payable towards Non Convertible Debentures	15.00	5.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
83	Tata Consumer Products Limited		
	Income		
	Dividend income	0.01	0.01
	Interest Income on Finance Lease	0.53	0.77
	Management Fees	0.02	-
	Operating Lease rental	1.20	1.21
	* Other Income	-	0.00
	Other transactions		
	Dividend paid on equity shares	0.03	0.01
	Finance Lease Facility provided during the period	-	0.86
	Finance Lease Facility repayment received during the period	1.20	1.09
	* Sale of fixed assets	0.00	0.04
	Assets		
	Finance Lease Facility receivable	4.28	5.61
	Investment in Equity Shares	1.16	1.15
	Other Receivables	0.38	-
	Liabilities		
	Other Payables	-	0.21
	Equity shares held	0.61	0.61
84	Tata Consumer Soufull Private Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)		
	Income		
	Operating Lease rental	-	0.04
85	Tata Digital Private Limited		
	Income		
	Operating Lease rental	0.58	0.46
	Expenses		
	Commission Expenses	0.44	4.97
	Assets		
	* Other Receivables	-	0.00
	Liabilities		
	Other Payables	0.02	-
86	Tata Electronics Private Limited		
	Income		
	Interest Income on Finance Lease	3.82	3.06
	Interest Income on Loan	3.39	2.39
	Operating Lease rental	3.61	1.79
	Other transactions		
	Finance Lease Facility provided during the period	1.59	4.12
	Finance Lease Facility repayment received during the period	7.59	9.92
	Loan given during the period	13.60	13.60
	Loan repayment received during the period	6.25	3.64
	Assets		
	Finance Lease Facility receivable	17.48	25.04
	Loan balance receivables	29.99	22.50
	Other Receivables	0.50	0.31

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
87	Tata Electronics Systems Solutions Private Limited		
	Income		
	Operating Lease rental	0.01	-
	* Other Income	0.00	0.00
	Assets		
	Other Receivables	0.01	-
88	Tata Elxsi (India) Limited Employees Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.81	1.96
	Paid towards redemption of Non Convertible Debentures	-	0.80
	Liabilities		
	Payable towards Non Convertible Debentures	22.70	22.70
89	Tata Elxsi Limited		
	Income		
	* Income on Invoice Discounting	0.00	-
	Interest Income on Finance Lease	0.24	0.40
	Operating Lease rental	1.21	0.44
	Other transactions		
	Finance Lease Facility repayment received during the period	0.81	1.02
	Assets		
	Finance Lease Facility receivable	1.10	2.12
	Other Receivables	0.12	0.11
90	Tata Ficosa Automotive Systems Private Limited		
	Income		
	Operating Lease rental	0.07	0.02
	* Other Income	-	0.00
	Assets		
	Other Receivables	-	0.01
	Liabilities		
	* Other Payables	0.00	-
91	Tata Industries Limited		
	Income		
	Syndication Fees	1.05	-
	Assets		
	Investment in Equity Shares	29.19	29.19
92	Tata Industries Superannuation Fund Trust		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.09	0.05
	Paid towards redemption of Non Convertible Debentures	0.40	-
	Liabilities		
	Payable towards Non Convertible Debentures	0.20	0.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
93	Tata International Limited		
	Income		
	Dividend income	0.19	0.19
	Interest Income on Finance Lease	0.11	0.16
	Operating Lease rental	0.08	0.03
	Expenses		
	Staff Welfare Expenses	0.01	-
	Other transactions		
	Dividend paid on equity shares	0.03	0.02
	Equity shares issued (including Securities Premium)	0.36	0.33
	Finance Lease Facility provided during the period	0.11	0.39
	Finance Lease Facility repayment received during the period	0.42	0.67
	Assets		
	Finance Lease Facility receivable	0.47	0.78
	Investment in Equity Shares	48.49	47.65
	Other Receivables	0.01	0.01
	Liabilities		
	Equity shares held	0.82	0.81
94	Tata International Limited Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.20	0.20
	Paid towards redemption of Non Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non Convertible Debentures	1.00	2.00
95	Tata Investment Corporation Limited		
	Other transactions		
	Dividend paid on equity shares	3.44	1.69
	Equity shares issued (including Securities Premium)	36.91	33.22
	Interest paid on Non Convertible Debentures	3.56	3.56
	Liabilities		
	Equity shares held	82.94	81.86
	Payable towards Non Convertible Debentures	40.00	40.00
96	Tata Investment Corporation Limited - Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.05	0.05
	Paid towards redemption of Non Convertible Debentures	0.50	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	0.50

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
97	Tata Lockheed Martin Aerostructures Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.03
	Operating Lease rental	0.04	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.10	0.07
	Security deposit repaid / adjusted during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	0.07	0.17
	* Other Receivables	0.01	0.00
	Liabilities		
	Security deposit payable	-	0.02
98	Tata Medical and Diagnostics Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.05	0.04
	Assets		
	Finance Lease Facility receivable	0.12	0.19
99	Tata Motors Body Solutions Limited		
	Income		
	Operating Lease rental	0.06	0.07
	Liabilities		
	* Other Payables	0.00	0.00
100	Tata Motors Digital.AI Labs Limited (ceased w.e.f. 01.10.2025)		
	Income		
	Operating Lease rental	0.01	-
101	Tata Motors Global Services Limited (ceased w.e.f. 01.10.2025)		
	Income		
	Interest Income on Finance Lease	0.35	0.69
	Operating Lease rental	0.02	-
	Expenses		
	Professional Fees	0.08	1.27
	Other transactions		
	Finance Lease Facility provided during the period	0.81	-
	Finance Lease Facility repayment received during the period	1.09	0.74
	Assets		
	Finance Lease Facility receivable	-	5.24
	Liabilities		
	Other Payables	-	0.05
102	Tata Motors Insurance Broking and Advisory Services Limited		
	Income		
	Rental Income	0.02	0.28
	Assets		
	Other Receivables	-	0.03

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
103	Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited)		
	Expenses		
	Rent Expenses	0.05	-
	Income		
	Commission Income	0.31	-
	Interest Income on Finance Lease	5.33	-
	Operating Lease rental	5.49	-
	Other Income	0.08	-
	Other transactions		
	Finance Lease Facility provided during the period	43.23	-
	Finance Lease Facility repayment received during the period	22.90	-
	Assets		
	Finance Lease Facility receivable	95.44	-
	Other Receivables	33.89	-
	Liabilities		
	Other Payables	0.07	-
	Equity shares held	4.33	-
104	Tata Motors Passenger Vehicles Limited		
	(Formerly known as TML Business Analytics Services Limited Ceased w.e.f. 30.09.2025)		
	Income		
	Interest Income on Finance Lease	4.21	8.53
	Interest Income through Factoring	-	0.06
	Operating Lease rental	0.51	-
	Other Income	0.04	-
	Rental Income	0.01	0.02
	Other transactions		
	Advances given during the period	-	232.92
	Advances repayment received during the period	-	205.64
	Finance Lease Facility provided during the period	3.86	-
	Finance Lease Facility repayment received during the period	12.33	12.86
	Receivables Factored during the period	-	518.08
	Assets		
	Finance Lease Facility receivable	-	67.40
	Other Receivables	-	30.63

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
105	Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited)		
	Income		
	Commission Income	0.88	1.21
	Interest Income on Finance Lease	15.60	22.67
	Interest Income through Factoring	-	0.13
	Management Fees	0.23	-
	Operating Lease rental	3.78	-
	Other Income	0.12	0.16
	Rental Income	0.01	-
	Expenses		
	Professional Fees	0.28	1.61
	Rent Expenses	0.07	0.11
	Staff Welfare Expenses	-	0.02
	Other transactions		
	Advances given during the period	-	329.14
	Advances repayment received during the period	-	297.25
	Dividend paid on equity shares	0.18	0.09
	Finance Lease Facility provided during the period	9.70	0.22
	Finance Lease Facility repayment received during the period	55.89	40.49
	Purchase of Fixed Assets	39.12	18.10
	Receivables Factored during the period	-	1,418.36
	Assets		
	Finance Lease Facility receivable	48.09	166.38
	Other Receivables	4.13	80.02
	Security deposit receivable	0.05	0.05
	Liabilities		
	Other Payables	0.50	1.11
	Equity shares held	-	4.33
106	Tata Passenger Electric Mobility Limited		
	Income		
	Interest Income on Finance Lease	1.63	2.05
	Interest Income on Loan	0.08	-
	Interest Income through Factoring	-	0.03
	Operating Lease rental	0.67	-
	Other Income	0.01	-
	Other transactions		
	Advances given during the period	-	82.28
	Advances repayment received during the period	-	86.98
	Finance Lease Facility provided during the period	0.51	-
	Finance Lease Facility repayment received during the period	5.33	2.71
	Loan given during the period	2.48	-
	Loan repayment received during the period	0.21	-
	Receivables Factored during the period	-	31.22
	Assets		
	Finance Lease Facility receivable	9.68	15.87
	Loan balance receivables	2.29	-
	Other Receivables	0.53	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
107	Tata Pension Management Fund Private Limited (Formerly Known as Tata Pension Management Limited)		
	Other transactions		
	Issuance of Non Convertible Debentures	-	20.85
108	Tata Power Consolidated Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.42	1.42
	Liabilities		
	Payable towards Non Convertible Debentures	16.30	16.30
109	Tata Power Delhi Distribution Limited		
	Income		
	* Interest Income on Finance Lease	0.02	0.00
	* Other Income	-	0.00
	Expenses		
	* Electricity expenses	0.00	0.04
	Other transactions		
	Finance Lease Facility provided during the period	0.15	0.07
	Finance Lease Facility repayment received during the period	0.04	0.01
	Assets		
	Finance Lease Facility receivable	0.13	0.07
	Liabilities		
	* Other Payables	-	0.00
110	Tata Power EV Charging Solutions Limited		
	Income		
	* Interest Income on Finance Lease	0.00	0.00
	Other transactions		
	Finance Lease Facility provided during the period	-	0.02
	* Finance Lease Facility repayment received during the period	0.02	0.00
	Assets		
	Finance Lease Facility receivable	-	0.02
111	Tata Power Renewable Energy Limited		
	Income		
	Interest Income on Finance Lease	0.06	0.05
	Other transactions		
	Finance Lease Facility repayment received during the period	0.27	0.18
	Purchase of Fixed Assets	24.43	-
	Assets		
	Finance Lease Facility receivable	0.19	0.46
112	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)		
	Income		
	Interest Income on Finance Lease	-	0.07
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.37
	Purchase of Fixed Assets	-	2.67

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
113	Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)		
	Income		
	Interest Income on Loan	0.03	0.06
	Other transactions		
	Loan repayment received during the period	0.38	0.19
	Proceeds from redemption of Non Cumulative Redeemable Preference shares	0.40	-
	Assets		
	Investment in Non Cumulative Redeemable Preference shares	-	0.38
	Loan balance receivables	-	0.39
114	Tata Projects Limited		
	Income		
	Interest Income on Finance Lease	6.72	14.08
	Operating Lease rental	195.28	133.81
	Other Income	-	0.01
	Other transactions		
	Finance Lease Facility provided during the period	-	6.73
	Finance Lease Facility repayment received during the period	49.93	44.57
	Sale of fixed assets	0.37	1.91
	Security deposit received during the period	-	5.38
	Security deposit repaid / adjusted during the period	20.15	-
	Assets		
	Finance Lease Facility receivable	39.00	80.64
	Other Receivables	36.04	29.00
	Liabilities		
	Security deposit payable	-	20.15
	Commitments		
	Off balance sheet exposure	9.96	4.84
115	Tata Semiconductor Assembly And Test Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	-
	* Operating Lease rental	0.00	-
	* Other Income	0.00	-
	Other transactions		
	Finance Lease Facility provided during the period	0.13	-
	Finance Lease Facility repayment received during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	0.13	-
	Liabilities		
	* Other Payables	0.00	-
116	Tata Semiconductor Manufacturing Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	-
	* Other Income	0.00	-
	Other transactions		
	Finance Lease Facility provided during the period	0.61	-
	Finance Lease Facility repayment received during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	0.61	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
117	Tata SIA Airlines Limited (Merged with Air India Limited w.e.f. 12.11.2024)		
	Expenses		
	Staff Welfare Expenses	-	0.03
118	Tata Sikorsky Aerospace Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.06
	Operating Lease rental	0.05	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.10	0.22
	Security deposit repaid / adjusted during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	0.15	0.28
	* Other Receivables	0.01	0.00
	Liabilities		
	Security deposit payable	-	0.02
119	Tata Sons Consolidated Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.28	0.28
	Paid towards redemption of Non Convertible Debentures	2.80	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	2.80
120	Tata Sons Limited H.O. Employees' Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.01	0.01
	Paid towards redemption of Non Convertible Debentures	0.10	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	0.10
121	Tata Steel Downstream Products Limited		
	Income		
	* Interest Income on Finance Lease	0.00	0.03
	Interest Income through Factoring	2.52	0.15
	Operating Lease rental	0.09	0.07
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.05
	Receivables Factored during the period	309.87	57.42
	Assets		
	Finance Lease Facility receivable	-	0.24
	Other Receivables	0.01	0.01

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
122	Tata Steel Limited		
	Income		
	Dividend income	2.26	2.26
	Interest Income on Finance Lease	0.19	0.13
	Interest Income through Factoring	36.92	23.78
	Operating Lease rental	5.53	0.06
	Other transactions		
	Finance Lease Facility provided during the period	0.20	-
	Finance Lease Facility repayment received during the period	0.39	0.84
	Purchase of Fixed Assets	7.24	-
	Receivables Factored during the period	8,490.48	6,397.09
	Security deposit repaid / adjusted during the period	0.07	0.21
	Assets		
	Assigned receivables	0.48	0.50
	Finance Lease Facility receivable	0.34	0.50
	Investment in Equity Shares	120.31	96.72
	Other Receivables	2.25	0.04
	Liabilities		
	Security deposit payable	-	0.07
123	Tata Steel Long product Limited employees providend fund trust		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.22	0.22
	Paid towards redemption of Non Convertible Debentures	1.40	-
	Liabilities		
	Payable towards Non Convertible Debentures	0.90	2.30
124	Tata Steel Limited Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	2.71	1.59
	Paid towards redemption of Non Convertible Debentures	17.30	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	17.30
125	Tata Steel Special Economic Zone Limited		
	Income		
	Operating Lease rental	0.04	-
	Liabilities		
	* Other Payables	0.00	-
126	Tata Steel Utilities and Infrastructure Services Limited		
	Income		
	Interest Income on Finance Lease	0.18	0.27
	Operating Lease rental	3.70	3.66
	Other transactions		
	Finance Lease Facility repayment received during the period	0.78	1.44
	Security deposit received during the period	-	0.06
	Security deposit repaid / adjusted during the period	0.37	0.22
	Assets		
	Finance Lease Facility receivable	-	0.75
	Other Receivables	-	0.34
	Liabilities		
	Other Payables	0.05	-
	Security deposit payable	1.49	1.87

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
127	Tata Tea Limited Staff Pension Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.96	1.68
	Paid towards redemption of Non Convertible Debentures	10.20	-
	Liabilities		
	Payable towards Non Convertible Debentures	8.20	18.40
128	Tata Technologies (India) Limited Gratuity Fund (w.e.f. 05.04.2026)		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.10	-
	Paid towards redemption of Non Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non Convertible Debentures	1.00	-
129	Tata Technologies (India) Limited Superannuation Fund (w.e.f. 05.04.2026)		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.10	-
	Paid towards redemption of Non Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non Convertible Debentures	1.00	-
130	Tata Technologies Limited		
	Income		
	Dividend income	8.72	8.16
	Expenses		
	Information Technology Expenses	11.14	11.77
	Other transactions		
	Purchase of Fixed Assets	2.84	1.52
	Assets		
	Investment in Equity Shares	379.60	506.86
	Liabilities		
	Other Payables	1.46	0.62
131	Tata Tele NXTGEN Solutions Limited		
	Expenses		
	Communication expenses	0.49	-
	Liabilities		
	Other Payables	0.07	-
132	Tata Teleservices (Maharashtra) Limited		
	Expenses		
	Communication expenses	2.55	2.55
	Liabilities		
	Other Payables	-	0.06
133	Tata Teleservices Limited		
	Expenses		
	Communication expenses	0.84	0.40
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
	Assets		
	Security deposit receivable	0.01	-
	Liabilities		
	Other Payables	0.01	0.01

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
134	Tata Toyo Radiator Limited		
	Income		
	Operating Lease rental	20.26	21.48
	Other transactions		
	Sale of fixed assets	3.76	-
	Security deposit received during the period	-	0.09
	Security deposit repaid / adjusted during the period	0.19	-
	Assets		
	Other Receivables	4.22	8.10
	Liabilities		
	Security deposit payable	-	0.19
135	Tata Trustee Company Private Limited		
	Expenses		
	* Professional Fees	0.00	-
136	Tata Unistore Limited		
	Income		
	Operating Lease rental	0.06	-
	* Other Income	-	0.00
	Expenses		
	Staff Welfare Expenses	0.09	0.03
	Liabilities		
	* Other Payables	0.00	-
137	TCE Employees' Providend Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.09	0.09
	Liabilities		
	Payable towards Non Convertible Debentures	1.00	1.00
138	Tejas Networks Limited		
	Income		
	Operating Lease rental	0.05	0.03
	* Other Income	-	0.00
	Assets		
	Other Receivables	0.01	0.01
139	The Indian Hotels Company Limited		
	Income		
	* Dividend income	0.00	0.00
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	0.05	0.05
	Expenses		
	Accommodation Expenses	2.93	1.45
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.02
	Assets		
	Finance Lease Facility receivable	0.02	0.03
	Investment in Equity Shares	1.12	1.54
	* Other Receivables	0.00	0.01
	Liabilities		
	Other Payables	0.01	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
140	The Indian Hotels Company Limited Employees Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.03	0.03
	Paid towards redemption of Non Convertible Debentures	0.30	-
	Liabilities		
	Payable towards Non Convertible Debentures	-	0.30
141	The Provident Fund Of The Indian Steel & Wire Products Limited (w.e.f. 07.04.2025)		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.09	-
	Paid towards redemption of Non Convertible Debentures	0.50	-
	Liabilities		
	Payable towards Non Convertible Debentures	0.40	-
142	The Provident Fund of The Tinsplate Company of India Limited		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.14	0.14
	Liabilities		
	Payable towards Non Convertible Debentures	1.60	1.60
143	The Tata Power Company Limited		
	Income		
	* Dividend income	0.00	0.00
	Interest Income on Finance Lease	0.60	1.10
	Interest Income on Loan	1.65	-
	Interest Income through Factoring	14.13	0.06
	Other transactions		
	Dividend paid on equity shares	0.10	0.05
	Finance Lease Facility provided during the period	0.07	0.13
	Finance Lease Facility repayment received during the period	2.78	3.55
	Loan given during the period	230.00	-
	Loan repayment received during the period	230.00	-
	Receivables Factored during the period	370.16	-
	Assets		
	Finance Lease Facility receivable	1.87	5.06
	Investment in Equity Shares	0.35	0.34
	Liabilities		
	Equity shares held	2.33	2.33
144	The Tinsplate Company Executive Staff Superannuation Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.04	0.04
	Liabilities		
	Payable towards Non Convertible Debentures	0.50	0.50
145	The Tinsplate Company of India Limited Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.10	0.10
	Liabilities		
	Payable towards Non Convertible Debentures	1.10	1.10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
146	Titan Company Limited		
	Income		
	Interest Income on Finance Lease	0.09	0.10
	Interest Income on Loan	0.21	0.26
	Expenses		
	* Staff Welfare Expenses	0.00	-
	Other transactions		
	Finance Lease Facility repayment received during the period	0.11	0.10
	Interest paid on Non Convertible Debentures	36.63	20.21
	Loan repayment received during the period	0.56	0.50
	Paid towards redemption of Non Convertible Debentures	150.00	-
	Assets		
	Finance Lease Facility receivable	0.89	1.00
	Loan balance receivables	1.82	2.39
	Liabilities		
	Payable towards Non Convertible Debentures	450.00	250.00
	Security deposit payable	0.13	0.13
147	Titan Industries Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.31	1.90
	Paid towards redemption of Non Convertible Debentures	3.50	5.90
	Liabilities		
	Payable towards Non Convertible Debentures	12.00	15.50
148	Titan Watches Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	2.56	3.08
	Paid towards redemption of Non Convertible Debentures	5.00	5.30
	Liabilities		
	Payable towards Non Convertible Debentures	29.60	31.60
149	TM Automotive Seating Systems Private Limited		
	Income		
	Operating Lease rental	0.14	0.06
	Assets		
	Other Receivables	-	0.02
	Liabilities		
	* Other Payables	0.00	-
150	TM Fainsa Railway Private Limited		
	Income		
	* Other Income	-	0.00
151	TMF Business Services Limited		
	Income		
	Interest Income on Inter Corporate Deposit	-	0.03
	Rental Income	0.07	0.88
	Other transactions		
	Inter-Corporate Deposit placed during the period	-	12.00
	Inter-Corporate Deposit repayment received during the period	-	12.00
	Purchase of Fixed Assets	61.01	-
	Assets		
	* Other Receivables	0.00	0.07

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
152	TMF Holdings Limited		
	Income		
	Interest Income on Inter Corporate Deposit	-	0.52
	Rental Income	0.10	1.05
	Expenses		
	Rent Expenses	4.92	4.52
	Other transactions		
	Dividend paid on equity shares	7.72	-
	Equity shares issued (including Securities Premium)	4,243.61	-
	Inter-Corporate Deposit repayment received during the period	-	85.00
	Interest paid on Non Convertible Debentures	58.15	58.15
	Proceeds from sale of Equity Shares during the period	-	0.01
	Assets		
	Other Receivables	-	0.08
	Liabilities		
	Payable towards Non Convertible Debentures	600.00	600.00
	Equity shares held	186.22	-
153	TML CV Mobility Solutions Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.01
	* Other Income	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	-	0.20
154	TML Smart City Mobility Solutions Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.06
	* Other Income	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	-	1.10
155	TMRP Auto Trims Private Limited		
	Income		
	* Other Income	-	0.00
156	TMWB Foam Private Limited		
	Income		
	* Other Income	0.00	-
157	TP Ajmer Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.04
	Expenses		
	* Electricity expenses	0.00	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.03	0.05
	Assets		
	Finance Lease Facility receivable	0.04	0.19
	Liabilities		
	* Other Payables	-	0.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
158	TP Central Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.08
	Expenses		
	Electricity expenses	0.01	0.07
	Other transactions		
	Finance Lease Facility provided during the period	-	0.03
	Finance Lease Facility repayment received during the period	0.27	0.36
	Assets		
	Finance Lease Facility receivable	0.07	0.30
	Liabilities		
	Other Payables	-	0.01
159	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)		
	Income		
	* Interest Income on Finance Lease	0.00	0.00
	* Other Income	-	0.00
	Other transactions		
	Finance Lease Facility provided during the period	-	0.06
	Finance Lease Facility repayment received during the period	0.01	0.01
	Assets		
	Finance Lease Facility receivable	-	0.05
160	TP Northern Odisha Distribution Limited		
	Income		
	* Interest Income on Finance Lease	0.01	0.00
	Expenses		
	* Electricity expenses	0.00	0.01
	Other transactions		
	Finance Lease Facility provided during the period	0.10	0.02
	Finance Lease Facility repayment received during the period	0.07	0.03
	Assets		
	Finance Lease Facility receivable	0.02	0.02
	Liabilities		
	* Other Payables	-	0.00
161	TP Renewable Microgrid Limited		
	Income		
	* Interest Income on Finance Lease	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
162	TP Southern Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Expenses		
	* Electricity expenses	0.00	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.11
	Assets		
	Finance Lease Facility receivable	0.04	0.06
	Liabilities		
	* Other Payables	-	0.00

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for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
163	TP Western Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.05
	Expenses		
	* Electricity expenses	0.00	0.01
	Other transactions		
	Finance Lease Facility provided during the period	0.05	-
	Finance Lease Facility repayment received during the period	0.09	0.14
	Assets		
	Finance Lease Facility receivable	0.06	0.14
	Liabilities		
	* Other Payables	-	0.00
164	TPL - IAV VOZ CPRR Joint Venture		
	Income		
	Interest Income on Finance Lease	0.17	0.31
	Operating Lease rental	11.00	8.88
	Other transactions		
	Finance Lease Facility provided during the period	-	0.15
	Finance Lease Facility repayment received during the period	1.17	1.04
	Security deposit received during the period	0.72	-
	Security deposit repaid / adjusted during the period	-	1.19
	Assets		
	Finance Lease Facility receivable	0.92	2.11
	Other Receivables	1.62	1.64
	Liabilities		
	Security deposit payable	0.72	-
165	TPL Services Private Limited		
	Liabilities		
	* Other Payables	0.00	-
166	TQ Cert Services Private Limited		
	Income		
	Operating Lease rental	0.02	-
	Liabilities		
	* Other Payables	0.00	-
167	Trent Limited		
	Other transactions		
	Payments towards Net Settlement Reward points	3.28	3.43
168	Trustees of Jemco Employees Provident Fund (w.e.f. 10.04.2025)		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.03	-
	Paid towards redemption of Non Convertible Debentures	0.20	-
	Liabilities		
	Payable towards Non Convertible Debentures	0.10	-
169	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)		
	Income		
	Interest Income on Loan	2.46	8.78
	Other transactions		
	Loan repayment received during the period	50.00	20.30
	Assets		
	Loan balance receivables	-	50.31

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
170	United Hotels Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.03
	Operating Lease rental	0.02	-
	Other transactions		
	Finance Lease Facility provided during the period	0.21	-
	Finance Lease Facility repayment received during the period	0.03	0.12
	Assets		
	Finance Lease Facility receivable	0.26	0.08
	Other Receivables	0.01	-
	Commitments		
	Off balance sheet exposure	0.70	-
171	Voltas Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.06
	Management Fees	0.03	-
	Expenses		
	Electricity expenses	0.11	0.13
	Rent Expenses	0.85	0.77
	Repairs and Maintenance	0.65	0.72
	Other transactions		
	Dividend paid on Cumulative Redeemable Preference shares	0.29	2.14
	Finance Lease Facility provided during the period	-	0.76
	Finance Lease Facility repayment received during the period	0.29	0.47
	Interest paid on Non Convertible Debentures	5.75	5.75
	Paid towards Redemption of Cumulative Redeemable Preference shares	20.00	30.00
	Purchase of Fixed Assets	0.43	1.46
	Assets		
	Assigned receivables	0.32	-
	Finance Lease Facility receivable	-	0.25
	Other Receivables	-	0.12
	Security deposit receivable	0.35	0.35
	Liabilities		
	Other Payables	0.10	0.36
	Cumulative Redeemable Preference shares held	-	20.00
	Payable towards Non Convertible Debentures	50.00	50.00
172	Voltas Limited Employees' Superannuation Scheme		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.16	0.25
	Paid towards redemption of Non Convertible Debentures	0.10	1.00
	Liabilities		
	Payable towards Non Convertible Debentures	1.70	1.80
173	Voltas Limited Managerial Staff Gratuity Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	-	0.21
	Paid towards redemption of Non Convertible Debentures	-	2.00

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
174	Voltas Limited Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.26	0.26
	Liabilities		
	Payable towards Non Convertible Debentures	3.10	3.10
175	Voltas Managerial Staff Provident Fund		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.32	1.61
	Paid towards redemption of Non Convertible Debentures	2.40	4.00
	Liabilities		
	Payable towards Non Convertible Debentures	12.40	13.50
176	Relative of KMP's of Holding Company		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.27	-
	Dividend paid on equity shares	0.04	-
	Equity shares issued (including Securities Premium)	0.42	-
	Liabilities		
	Payable towards Non Convertible Debentures	5.50	-
	Equity shares held	0.94	-
177	KMP of Holding Company		
	Other transactions		
	Interest paid on Non Convertible Debentures	1.34	-
	Dividend paid on equity shares	0.05	-
	Equity shares issued (including Securities Premium)	0.54	0.49
	Liabilities		
	Equity shares held	1.22	1.20
	Payable towards Non Convertible Debentures	22.00	6.00
178	Relative of KMP's		
	Other transactions		
	Interest paid on Non Convertible Debentures	0.05	0.06
	Paid towards redemption of Non Convertible Debentures	-	0.04
	Liabilities		
	Payable towards Non Convertible Debentures	0.50	0.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
179	Key managerial personnel (KMP)		
	Remuneration to KMP		
	Post Employment Benefits	0.54	0.52
	Short Term Employee Benefits	180.09	40.68
	Other transactions		
	Share based payments (No. of Shares)		
	Options granted till date	1,07,69,089	1,03,31,670
	Options exercised till date	80,07,985	18,14,426
	* Interest paid on Non Convertible Debentures	0.00	0.15
	Dividend paid on equity shares	0.19	0.01
	Equity shares issued (including Securities Premium)	2.01	0.48
	Liabilities		
	Payable towards Non Convertible Debentures	0.02	0.02
	Equity shares held	7.47	1.21

Notes :

- * less than ₹1 lakh
- Expected credit loss provision on loans and Impairment on Investments for parties listed above have not been considered as provision for doubtful debts, hence not disclosed
- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.
- The above related party transactions are at Arm's length and in the ordinary course of business.

Note 44 : Earnings per Share (EPS):

(₹ in crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	₹ in crore	3,201.14	2,594.28
Profit after tax attributable to parent company	₹ in crore	3,201.14	2,594.28
Weighted average number of equity shares in computing Basic / Diluted earnings per share	Nos	4,11,98,66,233	3,93,18,87,578
Face value of equity shares	Rupees	10	10
Earnings per share (Basic and Diluted)	Rupees	7.77	6.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 45 : Movement in provisions

A Movement in provisions against loans, off balance sheet exposure and provision for buyer's credit facilities during the year is as under :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,900.58	2,672.05
Add : Additions during the year	2,822.21	2,901.24
Less : Utilised during the year	(2,293.39)	(1,672.71)
Closing Balance	4,429.40	3,900.58

B Movement in provisions for indirect taxes, consumer disputes during the year is as under :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	128.21	6.86
Add : Additions during the year	2.75	123.36
Less : Deletions during the year	(17.30)	(2.01)
Closing Balance	113.66	128.21

Note 46 : Movement in employee benefit provisions during the year is as under:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	78.40	30.57
Add : Additions during the year (net)	30.13	47.83
Closing Balance	108.53	78.40

Note 47 :

The Company has earned commission from non-life insurance companies amounting to ₹ 102.26 crore (March 31, 2025 : ₹ 68.67 crore) and from life insurance companies amounting to ₹ 242.99 crore (March 31, 2025 : ₹ 209.21 crore).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 48 :

The disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Disclosures are made as per IndAS financial statements except otherwise stated) Notification No. RBI/DOR/2025-26/359 Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.

(i) Schedule to the balance sheet:

Liabilities Side:

(₹ in crore)

Particulars	Amount Outstanding		Amount Overdue	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1) Loans and advances availed by NBFC inclusive of interest accrued thereon but not due				
a) Debentures and Medium Term notes: (other than those falling within the meaning of public deposit)				
- Secured	43,417.25	35,241.39	-	-
- Unsecured	13,101.69	13,919.31	-	-
b) Cumulative Redeemable Preference Shares	220.81	330.52		
c) Term Loans	88,518.14	80,068.92	-	-
d) Inter-corporate loans and borrowing	1,038.71	25.51	-	-
e) Commercial Paper	7,153.37	10,641.76	-	-
f) Other loans:	-	-	-	-
- Working Capital Demand Loan from bank	8,118.41	7,060.39	-	-
- Overdraft from bank	-	50.12	-	-

Assets side:

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
2) Break up of loans and advances including bills receivables # (other than those included in (3) below)		
- Secured (Gross)	82,003.52	59,731.57
- Unsecured (Gross)	54,550.05	44,987.51
3) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
a) Lease assets including lease rentals under sundry debtors:		
- Financial Lease	3,546.92	2,889.51
- Operating Lease	1,855.05	1,166.94
b) Stock on hire including hire charges under sundry debtors		
- Assets on hire	-	-
- Repossessed assets	-	-
c) Other loans counting towards Asset Financing Company activities		
- Loans where assets have been repossessed	-	-
- Other loans	48,928.41	52,065.96

Breakup of loans and advances does not include unamortised loan sourcing costs amounting to ₹ 682.33 crore (March 31, 2025 : ₹ 498.63 crore) and revenue received in advance ₹ 864.12 crore (March 31, 2025 : ₹ 685.36 crore) .

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2026	As at March 31, 2025
4) Break up of Investments		
Current Investments:		
a) Quoted:		
- Shares: Equity	2.10	3.22
- Units of Mutual Funds	500.32	701.16
- Others (Treasury bills and TREPS)	529.90	798.73
Long-Term Investments:		
a) Quoted:		
- Shares: Equity	523.33	653.40
- Units of Mutual Funds	54.34	33.75
- Government Securities	4,058.15	3,260.37
b) Unquoted:		
- Shares: Equity	5,217.18	4,469.32
- Preference	20.00	20.00
- Others (Venture Capital/AIF units)	334.60	366.49

5) Borrower group-wise classification of assets financed as in (2) and (3) above

(₹ in crore)

Particulars	Secured		Unsecured		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Related parties						
(i) Subsidiaries	-	-	74.06	74.06	74.06	74.06
(ii) Companies in the same group	905.46	922.31	1,038.08	24.64	1,943.54	946.95
(iii) Other related parties	-	-	-	-	-	-
b) Other than related parties	1,35,428.44	1,13,764.73	53,437.91	44,888.81	1,88,866.35	1,58,653.54
TOTAL	1,36,333.90	1,14,687.04	54,550.05	44,987.51	1,90,883.95	1,59,674.55

6) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

(₹ in crore)

Particulars	Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Related parties				
(i) Subsidiaries	12,187.19	9,755.01	5,316.59	4,669.48
(ii) Companies in the same group	710.99	814.89	710.99	814.89
b) Other than related parties	5,124.82	6,058.40	5,212.34	6,016.29
TOTAL	18,023.00	16,628.30	11,239.92	11,500.66

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

7) Other Information

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross Non-Performing Assets		
1) Related parties	-	-
2) Other than related parties	4,925.89	3,721.75
b) Net Non-Performing Assets		
1) Related parties	-	-
2) Other than related parties	2,149.53	1,540.75
c) Assets acquired in satisfaction of debt	-	-

(ii) Project finance:

(₹ in crore)

Sl. No	Item description	Quarter ended March 31, 2026		Quarter ended December 31, 2025	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter.	175	6,311.94	136	5,479.82
2	Projects under implementation accounts sanctioned during the quarter*.	55	2,299.49	57	1,401.37
3a	Projects under implementation accounts where DCCO has been achieved during the quarter.	15	1,115.31	9	92.14
3b	Projects under implementation accounts repaid / prepaid (net of additional disbursements) during the quarter.	16	494.69	9	477.11
4	Projects under implementation accounts at the end of the quarter. (1+2-3a-3b).	199	7,001.43	175	6,311.94
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	75	2,013.43	3	9.92
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	55	925.31	1	7.48
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	20	1,088.12	2	2.44
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded.	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously.	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

* Note - Project under implementation disbursed during the quarter is shown as project under implementation sanctioned during the quarter.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(iii) Non-Fund Based (NFB) Credit Facilities:

(₹ in crore)

Item description	As at March 31, 2026		As at March 31, 2025	
	Secured portion*	Unsecured portion	Secured portion*	Unsecured portion
I Outstanding Guarantees				
i) In India	13.14	-	38.81	-
ii) Outside India	-	-	-	-
II Other NFB Credit facilities	862.36	-	206.52	-

* Secured portion is as defined under the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(iv) Disclosures on Co-Lending Arrangements (CLAs):

Sl. No.	Item Description	As at March 31, 2026
1	Quantum of CLAs	
	(i) Number of CLA partners (No.)	8
	(ii) Number of outstanding cases (No.)	1,86,963
	(iii) Amount of Gross Outstanding (₹ in crore)	2,008.66
2	Weighted average rate of interest (%)	22.27%
3	Fees paid (₹ in crore) during the quarter	8.82
4	Fees charged (₹ in crore) during the quarter	0.33
5	Broad sectors in which CLA was made	Personal loan Vehicle loan Equipment loan
6	Performance of loans under CLA	
	(i) Standard loans (₹ in crore)	1,987.69
	(ii) Non-Performing Loans (₹ in crore)	20.97
7	Details related to default loss guarantee (if any) (in %)	FLDG (FD)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(v) Details of loans transferred / acquired under the RBI Master Direction on Transfer of Loan Exposures dated November 28, 2025:

(a) Details of loans not in default acquired as given below :

S No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Aggregate amount of Loan acquired (₹ in crore)	567.61	26.53
2	Weighted average residual maturity (in months)	106	31
3	Weighted average holding period by originator (in months)	24	10
4	Retention of beneficial economic interest by the originator	0%-68%	10.00%
5	Tangible security coverage	100.00%	-
6	Rating-wise distribution of rated loans	Refer Note below	Refer Note below

		(₹ in crore)	
Rating	Rating Agency	Year ended March 31, 2026	Year ended March 31, 2025
ICRA A+	ICRA	28.37	-
IND BB+/Negative	India Ratings & Research	217.28	-
IND BBB/Stable	India Ratings & Research	91.04	-
IND A-/Positive	India Ratings & Research	66.36	-
Unrated	Unrated	164.56	26.53
Grand Total		567.61	26.53

- (i) Out of total loans acquired during the year ended March 31, 2026 amounting to ₹ 950.77 crore, loan amounting of ₹ 383.16 crore were acquired by way of Novation, Nil instances of Novation during the year ended March 31, 2025. Nil instances of Loan Participation during the year ended March 31, 2026 and March 31, 2025 respectively.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(b) Details of loans not in default transferred as given below :

S No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Aggregate amount of loans Transferred (₹ in crore)	3,079.76	6,217.41
2	Weighted average residual maturity (in months)	173	125
3	Weighted average holding period by originator (in months)	10	8
4	Retention of beneficial economic interest by the originator	0-91%	0-75%
5	Tangible security coverage	100%	100%
6	Rating-wise distribution of rated loans	Refer Note below	Refer Note below

(₹ in crore)

Rating	Rating Agency	Year ended March 31, 2026	Year ended March 31, 2025
ICRA BBB/Stable	ICRA	150.00	-
CARE BBB	CARE	-	200.00
ICRA BBB+	ICRA	-	150.00
ICRA BBB-	ICRA	-	120.00
CARE A-/Stable	CARE	-	48.17
CARE A/Stable	CARE	-	37.50
ICRA A-/Stable	ICRA	50.00	-
CARE A-	CARE	-	47.51
CARE BBB/Stable	CARE	50.00	200.00
ICRA/CARE BBB/Stable	ICRA/CARE	-	235.00
ICRA BBB+/Stable	ICRA	-	100.00
IND AA/Stable, CRISIL AA/Stable	India Ratings & Research, CRISIL	70.00	-
ICRA BBB/Stable, CRISIL BBB+/Stable	ICRA, CRISIL	200.00	-
CRISIL/ICRA BB+	CRISIL/ICRA	-	395.00
Unrated	Unrated	2,559.76	4,684.23
Grand Total		3,079.76	6,217.41

- (i) Out of total loans transferred during year ended March 31, 2026 amounting to ₹ 5,509.76 crore, loans amounting of ₹ 2,430.00 crore were transferred by way of Novation and Out of total loans transferred during year ended March 31, 2025 amounting to ₹ 7,657.41 crore, loans amounting of ₹ 1,440.00 crore were transferred by way of Novation. Nil instances of Loan Participation during the year ended March 31, 2026 and March 31, 2025 respectively.
- (ii) Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.
- (iii) (a) The Company has not transferred any Special Mention Account (SMA).
(b) The Company has not transferred any non-performing assets (NPAs).
- (iv) The Company has not acquired or transferred any stressed loan.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(vi) Disclosure of Restructured Accounts As on March 31, 2026

Sr. No	Type of Restructuring	Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others				Total						
				Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	
Asset Classification Details														
1	Restructured accounts as on April 1, 2025 (Opening figures)*													
			-	8,980	1,850	19,888	-	30,718	8,980	1,850	19,888	-	30,718	
			-	569.19	76.07	130.57	-	775.83	569.19	76.07	130.57	-	775.83	
2	Fresh restructuring during the year													
			-	52.45	35.73	121.83	-	210.01	52.45	35.73	121.83	-	210.01	
			-	10	217	547	-	774	10	217	547	-	774	
3	Upgradations of restructured accounts to Standard category													
			-	2.09	12.56	12.89	-	27.54	2.09	12.56	12.89	-	27.54	
			-	-	9.36	8.84	-	18.20	-	9.36	8.84	-	18.20	
4	Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY													
			-	12	(8)	(4)	-	-	12	(8)	(4)	-	-	
			-	12.64	(8.50)	(4.37)	-	(0.23)	12.64	(8.50)	(4.37)	-	(0.23)	
5	Downgradations / upgradations of restructured accounts during the FY													
			-	1.94	(4.30)	(4.37)	-	(6.73)	1.94	(4.30)	(4.37)	-	(6.73)	
			-	(2.565)	(72)	(2)	-	(2,639)	(2,565)	(72)	(2)	-	(2,639)	
6	Write-offs / settlements / recoveries of restructured accounts during the FY													
			-	(94.01)	(2.73)	(0.14)	-	(96.88)	(94.01)	(2.73)	(0.14)	-	(96.88)	
			-	(5.77)	(0.94)	(0.03)	-	(6.74)	(5.77)	(0.94)	(0.03)	-	(6.74)	
7	Restructured accounts as on 31 st Mar, 2026 (Closing figures)*													
			-	(673)	3	670	-	-	(673)	3	670	-	-	
			-	(30.94)	(3.05)	26.12	-	(7.87)	(30.94)	(3.05)	26.12	-	(7.87)	
8	Write-offs / settlements / recoveries of restructured accounts during the FY													
			-	(2.82)	0.75	23.27	-	21.20	(2.82)	0.75	23.27	-	21.20	
			-	(5,440)	(1,114)	(4,513)	-	(11,067)	(5,440)	(1,114)	(4,513)	-	(11,067)	
9	Restructured accounts as on 31 st Mar, 2026 (Closing figures)*													
			-	(133.16)	(36.42)	(60.51)	-	(230.09)	(133.16)	(36.42)	(60.51)	-	(230.09)	
			-	(12.02)	(16.13)	(57.27)	-	(85.42)	(12.02)	(16.13)	(57.27)	-	(85.42)	
10	Restructured accounts as on 31 st Mar, 2026 (Closing figures)*													
			-	324	876	16,586	-	17,786	324	876	16,586	-	17,786	
			-	325.81	37.93	104.56	-	468.30	325.81	37.93	104.56	-	468.30	
11	Restructured accounts as on 31 st Mar, 2026 (Closing figures)*													
			-	33.78	24.47	92.27	-	150.52	33.78	24.47	92.27	-	150.52	
			-	-	-	-	-	-	-	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable)

Notes

- Fresh Restructuring during the year' includes ₹ 0.95 crore of fresh / additional sanction (4 accounts and 0.01 crore provision thereto also) to existing restructured accounts.
- Write offs of restructured accounts' includes ₹ 170.50 crore (6171 accounts with provision of 25.83 crore) of reduction from existing restructured accounts by way of sale / recovery.
- The above disclosure includes restructuring granted pursuant to resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) Refer note no 49.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(vi) Disclosure of Restructured Accounts As on March 31, 2025

Sr. No	Type of Restructuring	Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others				Total				(₹ in crore)	
				Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful		Loss
Asset Classification Details													
1	Restructured accounts as on April 1, 2024 (Opening figures)*												
		No. of borrowers ¹ Amt.	-	-	21,623	4,434	21,060	1	47,118	21,623	4,434	21,060	1

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable)

Notes

- No of borrowers includes 16,887 (Standard), 3,465 (Substandard) & 19,422 (Doubtful) accounts acquired under business combination
- Amt. outstanding includes ₹ 495.80 crore (Standard), ₹ 62.38 crore (Substandard), ₹ 3.43 crore (Doubtful) acquired under business combination
- Provision includes ₹ 7.78 crore (Standard), ₹ 11.22 crore (Substandard), ₹ 31.41 crore (Doubtful) year-end ECL (net of repayments in FY 24-25) on account of portfolio acquired in business combination.
- Fresh Restructuring during the year includes ₹ 2.18 crore of fresh / additional sanction (10 accounts and 0.19 crore provision thereto also) to existing restructured accounts.
- Write offs of restructured accounts includes ₹ 516.85 crore (9,137 accounts with provision of 65.56 crore) of reduction from existing restructured accounts by way of sale / recovery.
- The above disclosure includes restructuring granted pursuant to resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(vii) Exposures

(a) Exposure to real estate sector

Category	(₹ in crore)	
	As on March 31, 2026	As on March 31, 2025
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	8,052.00	6,303.96
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	11,795.41	8,244.82
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	4,978.81	4,467.43
Total Exposure to Real Estate Sector	24,826.22	19,016.21

Note:

Exposure to Real Estate Sector includes:

- Limits given to Borrowers but part un-utilised of ₹ 1,276.66 crore (March 31, 2025 : 964.20).
- Pursuant to Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 dated November 28, 2025- Chapter IX.

(b) Exposure to capital market

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	11,135.57	5,575.83
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	6,199.11	4,122.67
iii) (a) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	10,809.48	8,919.38
(b) Advances to promoters for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	1,433.37	937.93
v) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	31.89
Total exposure to capital market	29,577.53	19,587.70

Note:

Exposure to Real Estate Sector includes:

- Limits given to Borrowers but part un-utilised of ₹ 2,117.97 crore (March 31, 2025 : ₹ 1,239.03 crore).
- Investment in equity shares of ₹ 4,885.98 crore in a Commercial Real Estate customer i.e. Tata Capital Housing Finance Limited (March, 31, 2025 : ₹ 4,205.96 crore).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(c) Sectoral exposure

(₹ in crore)

Sectors Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	0.00	0.00	0.00%	0.08	0.08	100.00%
2. Industry						
2.1. Micro and Small	6,170.82	85.13	1.38%	4,570.25	62.63	1.37%
2.2. Medium	5,143.10	44.91	0.87%	4,174.89	58.68	1.41%
2.3. Large	42,426.63	82.88	0.20%	34,749.34	85.40	0.25%
2.4. Others	1,421.91	9.33	0.66%	0.00	0.00	0.00%
Total of Industry (2)	55,162.46	222.25	0.40%	43,494.48	206.71	0.48%
3. Services						
3.1. Transport Operators	515.93	9.04	1.75%	365.76	4.53	1.24%
3.2. Computer Software	687.47	0.21	0.03%	490.62	1.27	0.26%
3.3. Tourism, Hotels and Restaurants	178.64	0.00	0.00%	153.96	0.00	0.00%
3.4. Shipping	52.05	0.00	0.00%	47.68	0.00	0.00%
3.5. Aviation	72.37	0.00	0.00%	0.00	0.00	0.00%
3.6. Professional Services	1,510.13	11.53	0.76%	1,029.73	11.84	1.15%
3.7. Trade	16,082.18	158.94	0.99%	11,681.69	130.82	1.12%
3.7.1. Wholesale Trade (other than food procurement)	7,595.69	69.69	0.92%	5,025.98	54.05	1.08%
3.7.2. Retail Trade	8,486.49	89.25	1.05%	6,655.70	76.77	1.15%
3.8. Commercial Real Estate	7,734.35	4.81	0.06%	4,605.73	0.42	0.01%
3.9. Non-Banking Financial Companies (NBFCs) of which,	8,626.32	24.35	0.28%	8,411.14	24.09	0.29%
3.9.1. Housing Finance Companies (HFCs)	109.69	24.09	21.96%	222.66	0.00	0.00%
3.9.2. Public Financial Institutions (PFIs)	0.00	0.00	0.00%	0.00	0.00	0.00%
3.10. Other Services	32,864.67	120.03	0.37%	22,097.30	82.62	0.37%
Total of Services (3)	68,324.11	328.91	0.48%	48,883.61	255.59	0.52%
4. Personal Loans						
4.1. Consumer Durables	0.00	0.00	100.00%	0.63	0.63	100.00%
4.2. Housing (Including Priority Sector Housing)	0.00	0.00	0.00%	0.00	0.00	0.00%
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	0.00	0.00	0.00%	0.00	0.00	0.00%
4.4. Advances to Individuals against share, bonds, etc.	6,756.50	0.12	0.00%	5,027.05	0.05	0.00%
4.5. Credit Card Outstanding	0.00	0.00	0.00%	0.00	0.00	0.00%
4.6. Education	1,391.47	0.00	0.00%	590.40	0.00	0.00%
4.7. Vehicle Loans	38,656.05	2,309.20	5.97%	39,332.57	1,583.52	4.03%
4.8. Loans against gold jewellery	0.00	0.00	0.00%	0.00	0.00	0.00%
4.9. Other Personal Loans	33,009.66	1,849.19	5.60%	30,027.82	1,454.78	4.84%
4.10. Others	13,140.75	216.22	1.65%	10,596.75	220.39	2.08%
Total of Personal Loans (4)	92,954.43	4,374.73	4.71%	85,575.22	3,259.37	3.81%
Total (1+2+3+4)	2,16,441.00	4,925.89	2.28%	1,77,953.39	3,721.75	2.09%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Notes :

- i. The disclosure as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.
- iii. a) "4.1. Consumer durables" amount with respect to Total exposure and Gross NPAs as on March 31, 2026 is less than ₹ 50,000/-
b) "4.7. Vehicle Loans" includes Auto New, Auto used, Two wheeler Loans, Corporate CV and vehicle products of Motor Finance (TMFL).
c) "4.9. Other Personal Loans" includes Micro finance loans, Personal Loans, Business Loans and Rural Individual Loans.
d) "4.10. Others" includes Loan against property."

(d) Intra-group exposures

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
i) Total amount of intra-group exposures	8,635.73	6,624.59
ii) Total amount of top 20 intra-group exposures	8,498.96	6,560.85
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	3.94%	3.60%

- (e) The value of a unhedged foreign currency transaction for Letter of Credit and Buyers Credit as on March 31, 2026 is ₹ Nil (March 31, 2025 : ₹ 0.27 crore) is on account of assets acquired to be given on operating lease/finance lease/synthetic lease to the customers. Refer Note No. 36 C (ii) for policies to manage currency induced risk.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(viii) Related Party Disclosure

As on March 31, 2026

Nature of transaction	Parent (as per ownership or control)		Subsidiaries		Associates & Joint Venture		Key Management Personnel#		Relatives of Key Management Personnel#		Subsidiary Of Holding Company		Associate Of Holding Company	
	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum
Borrowings	-	-	-	-	-	-	0.02	0.02	6.00	13.00	1,568.98	1,568.98	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	74.06	74.06	1.92	1.98	-	-	-	-	1,156.82	1,183.72	-	-
Investments	-	-	5,379.46	5,380.28	20.01	20.01	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	NA	0.01	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Sale of fixed/other assets	-	NA	0.27	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Interest Paid	-	NA	-	NA	-	NA	-	NA	1.32	NA	-	NA	-	NA
Interest Received	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Others :														
Equity shares held	3,345.06	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Infusion in Equity Share (inclusive of premium)*	1,590.93	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Receivables Factored during the period*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	8,860.64	NA
Other Loans given*	-	NA	-	NA	-	NA	-	NA	-	NA	1,116.04	NA	-	NA
Other Loans repayment received*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Other Borrowings received*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Other Borrowings repaid*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Proceeds from divestment*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA

* Transactions during the year.

Transactions by directors and relatives of directors.

(₹ in crore)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As on March 31, 2025

(₹ in crore)

Nature of transaction	Parent (as per ownership or control)		Subsidiaries		Associates & Joint Venture		Key Management Personnel#		Relatives of Key Management Personnel#		Subsidiary Of Holding Company		Associate Of Holding Company	
	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum
Borrowings	-	-	-	600	-	-	0.02	1.02	0.60	0.60	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	74.06	74.06	-	-	-	-	-	-	-	-	-	-
Investments	-	-	4,728.57	4,728.57	20.01	28.81	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	NA	0.25	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Sale of fixed/other assets	-	NA	0.29	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Interest Paid	-	NA	0.61	NA	-	NA	0.15	NA	0.06	NA	-	NA	-	NA
Interest Received	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Others :														
Equity shares held	3,528.68	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Infusion in Equity Share (inclusive of premium)*	1,432.14	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Receivables Factored during the period*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	7,815.46	NA
Other Loans given*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Other Loans repayment received*	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Other Borrowings received*	-	NA	1,025.00	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Other Borrowings repaid*	-	NA	1,025.00	NA	-	NA	-	NA	-	NA	-	NA	-	NA
Proceeds from divestment*	2,122.09	NA	-	NA	-	NA	-	NA	-	NA	-	NA	-	NA

*Transactions during the year.

Transactions by directors and relatives of directors.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(ix)(a) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ in crore)

S No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year*	731	791
2	Number of complaints received during the year	9,128	11,358
3	Number of complaints in the nature of legal notices	495	-
4	Number of complaints disposed during the year	9,180	11,418
4.1	Of which, number of complaints rejected by the NBFC	2,588	3,263
5	Number of complaints pending at the end of the year	184	731
	Maintainable complaints received by the NBFC from Office of Ombudsman		
6	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1,619	1,408
6.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1,619	1,387
6.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman**	35	21
6.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
7	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

* Includes 722 complaints related to Tata Motors Finance Limited

** Of the 16 advisories received in FY 2024-25, 3 are for cases received and reported in FY 2023-24.

2) Top five grounds of complaints received by the NBFCs from customers

(₹ in crore)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year*	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	For the year ended March 31, 2026				
Collections Related	128	3,997	8% increase	106	4
Bureau related	25	1,319	7% decrease	18	1
Payment related	2	587	30% decrease	5	4
Communication to Third Party	18	402	7% decrease	5	-
Fraud Related	8	234	8% decrease	9	2
Others	550	2,589	8% decrease	41	7
Total	731	9,128	-	184	18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year*	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2025					
Collections Related	78	3,701	130%	128	3
Any Notice / request from Advocates/ RTO	607	1,877	..**	498	498
Bureau related	29	1,779	..**	25	-
Communication to Third Party	6	601	(8%)	18	-
Fraud Related	4	303	75%	8	-
Others	67	3,097	88%	54	5
Total	791	11,358	3	731	506

*Number of complaints received during the year includes complaints received by Tata Motors Finance Limited

** % increase/(decrease) cannot be calculated since ground of complaint was not applicable for the year ended March 31, 2024.

(ix)(b) The Company has reported 81 frauds aggregating ₹ 31.85 crore (March 31, 2025 : 39 frauds aggregating ₹ 21.20 crore) based on management reporting to risk committee and to the RBI through prescribed returns. The nature of fraud involved is misappropriation of funds, cheating and forgery.

(x) Disclosures for Loans or advances granted to promoters, directors and the related parties:

As on March 31, 2026

(₹ in crore)

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding	Aggregate amount of loans/ advances given during the year in nature of loan	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	1,986.50	10,819.14	1.05%

As on March 31, 2025

(₹ in crore)

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding	Aggregate amount of loans/ advances given during the year in nature of loan	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	1,021.01	8,817.33	0.64%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xi) Loans to Directors, Senior Officers and Relatives of Directors:

(₹ in crore)

Particulars	Aggregate amount of such sanctioned loans and advances	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives*	837.00	890.00
Senior Officers and their relatives	1.59	0.45

* includes operating lease facility sanctioned during the year

(xii) Liquidity disclosures:

(i) Funding Concentration based on significant counterparty (borrowings) as at March 31, 2026

Sr. No	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
1	17	92,333.62*	NA	55.00%

* Principal amount outstanding as on March 31, 2026

Funding Concentration based on significant counterparty (borrowings) as at March 31, 2025

Sr. No	Number of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
1	23	71,293.94*	NA	58.32%

* Principal amount outstanding as at March 31, 2025

(ii) Top 20 Large Deposits as at March 31, 2026

Sr. No	Counterparty	Amount (₹ in crore)	% of Total Deposits
	Nil		

Top 20 Large Deposits as at March 31, 2025

Sr. No	Counterparty	Amount (₹ in crore)	% of Total Deposits
	Nil		

(iii) Top 10 Borrowing as at March 31, 2026

Sr. No	Amount (₹ in crore)	% of Total Borrowings
1	75,515.63*	48.18%

* Face Value of outstanding amount considered

Top 10 Borrowing as at March 31, 2025

Sr. No	Amount (₹ in crore)	% of Total Borrowings
1	49,255.75*	42.26%

* Face Value of outstanding amount considered

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(iv) Funding Concentration based on significant instrument/product as at March 31, 2026

(₹ in crore)

S No.	Name of the instrument/product	Amount *	% of Total liabilities
1	Non Convertible Debenture	50,389.42	30.02%
2	Bank Loans	73,663.10	43.88%
3	Commercial paper	7,335.00	4.37%
4	External Commercial Borrowing and Medium term notes	24,089.42	14.35%
5	Inter Corporate Deposit	1,025.00	0.61%
6	Cumulative Redeemable preference shares	220.81	0.13%
Total		1,56,722.75	

* Principal amount outstanding as on March 31, 2026

Funding Concentration based on significant instrument/product as at March 31, 2025

(₹ in crore)

S No.	Name of the instrument/product	Amount *	% of Total liabilities
1	Non Convertible Debenture	42,351.42	34.64%
2	Bank Loans	48,959.04	40.05%
3	Commercial paper	5,915.00	4.84%
4	External Commercial Borrowing and Medium term notes	18,972.87	15.52%
5	Inter Corporate Deposit	25.00	0.02%
6	Cumulative Redeemable preference shares	330.52	0.27%
Total		116,553.85	

* Principal amount outstanding as at March 31, 2025

(v) Stock Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Commercial papers as a % of total public funds	4.54%	4.98%
(a) Commercial papers as a % of total liabilities	4.37%	4.84%
(a) Commercial papers as a % of total assets	3.55%	4.06%
(b) Non-convertible debentures (original maturity less than 1 year) as a % of total public funds	0.00%	0.00%
(b) Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities	0.00%	0.00%
(b) Non-convertible debentures (original maturity less than 1 year) as a % of total assets	0.00%	0.00%
(c) Other Short-term liabilities as a % of total public funds	38.75%	33.85%
(c) Other Short-term liabilities as a % of total Liabilities	37.30%	32.86%
(c) Other Short-term liabilities as a % of total Assets	30.26%	27.54%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(vi) The Company's Board of Directors has the overall responsibility for overseeing the risk management framework. The Company's risk management policies are established to identify, analyse and mitigate the risks faced by the Company. The risk management policies are established to set the appropriate limits, controls, and monitoring of risks and are regularly reviewed to reflect changing market conditions and company activities. To manage the liquidity risk and Interest rate risk, the Board has delegated the responsibility to Asset Liability Management committee (ALCO), a management level committee established in accordance with its charter. The company's Asset Liability Management Policy (ALM Policy) is approved by the Board, as recommended by ALCO to ensure the effective risk management practices.

Footnotes :

- 1 For the purpose of above disclosure, 'Public Funds' i.e. Commercial papers, Non Convertible Debenture and Cumulative Redeemable preference shares are shown at Face Value whereas Total assets and total liabilities are shown at Carrying values.
- 2 Total Liabilities refer to Total outside liabilities i.e. Balance sheet total excluding Share Capital and Reserves.
- 3 Other Short term liabilities include Financial Liabilities and non financial liabilities payable within an year (Excluding CP maturity, ICD maturity and NCD maturity of original tenor less than 1 year).

(xiii) Comparison between provisions required under IRACP and impairment allowances made under IndAS 109

As at March 31, 2026

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per IndAS 109	Gross Carrying Amount as per IndAS	Loss Allowances (Provisions) as required under IndAS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind As 109 Provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,81,132.11	1,231.15	1,79,900.96	820.01	411.14
	Stage 2	2,970.90	364.83	2,606.07	17.87	346.96
Subtotal		1,84,103.01	1,595.98	1,82,507.03	837.88	758.10
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,457.32	1,720.85	1,736.47	349.43	1,371.42
Doubtful - up to 1 year	Stage 3	1,025.53	737.27	288.26	958.15	(220.88)
1 to 3 years	Stage 3	301.66	206.54	95.12	250.42	(43.88)
More than 3 years	Stage 3	112.22	82.62	29.60	82.05	0.57
Subtotal for doubtful		1,439.41	1,026.43	412.98	1,290.62	(264.19)
Loss	Stage 3	29.16	29.08	0.08	29.16	(0.08)
Subtotal for NPA		4,925.89	2,776.36	2,149.53	1,669.21	1,107.15
Other items such as guarantees, loan commitments, etc. which are in the scope of IndAS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	27,400.38	56.05	27,344.33	-	56.05
	Stage 2	11.72	0.82	10.90	-	0.82
Subtotal		27,412.10	56.87	27,355.23	-	56.87
Total	Stage 1	2,08,532.49	1,287.20	2,07,245.29	820.01	467.19
	Stage 2	2,982.62	365.65	2,616.97	17.87	347.78
	Stage 3	4,925.89	2,776.36	2,149.53	1,669.21	1,107.15
	Total	2,16,441.00	4,429.21	2,12,011.79	2,507.09	1,922.12

1. Stage I includes impairment allowance towards loan designated as FVTOCI amounting to ₹ 3.19 crore.
2. Net Carrying Amount for Loss classification has been recovered by way of claims received from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per IndAS 109	Gross Carrying Amount as per IndAS	Loss Allowances (Provisions) as required under IndAS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,52,592.47	1,159.24	1,51,433.23	674.13	485.11
	Stage 2	3,360.33	524.02	2,836.31	27.27	496.75
Subtotal		1,55,952.80	1,683.26	1,54,269.54	701.40	981.86
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,902.77	1,537.46	1,365.31	266.74	1,270.72
Doubtful - up to 1 year	Stage 3	459.64	355.62	104.02	334.19	21.43
1 to 3 years	Stage 3	271.09	220.62	50.47	177.97	42.65
More than 3 years	Stage 3	86.67	65.87	20.80	60.25	5.62
Subtotal for doubtful		817.40	642.11	175.29	572.41	69.70
Loss	Stage 3	1.58	1.42	0.16	1.31	0.11
Subtotal for NPA		3,721.75	2,180.99	1,540.76	840.46	1,340.53
Other items such as guarantees, loan commitments, etc. which are in the scope of IndAS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	18,266.58	34.82	18,231.76	-	34.82
	Stage 2	12.25	1.19	11.06	-	1.19
Subtotal		18,278.83	36.01	18,242.82	-	36.01
Total	Stage 1	1,70,859.05	1,194.06	1,69,664.99	674.13	519.93
	Stage 2	3,372.58	525.21	2,847.37	27.27	497.94
	Stage 3	3,721.75	2,181.00	1,540.76	840.46	1,340.53
	Total	1,77,953.38	3,900.27	1,74,053.12	1,541.86	2,358.40

- Stage I includes impairment allowance towards loan designated as FVTOCI amounting to ₹ 1.40 crore.
- Net Carrying Amount for Loss classification has been recovered by way of claims received from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).

(xiv) Capital to Risk Assets Ratio (CRAR)

(₹ in crore)

Category	As at March 31, 2026	As at March 31, 2025
CRAR (%)	18.96%	16.80%
CRAR – Tier I Capital (%)	15.85%	12.69%
CRAR – Tier II Capital (%)	3.11%	4.11%
Amount of subordinated debt raised as Tier-II Capital	-	1,165.00
Amount raised by issue of perpetual debt instruments	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xv) Investments

(₹ in crore)

Particulars	FY 25-26	FY 24-25
(1) Value of Investments		
(i) Gross Value of Investments	11,302.88	11,562.47
(a) In India	11,194.81	11,454.40
(b) Outside India	108.07	108.07
(ii) Provision for Depreciation	62.96	61.81
(a) In India	62.96	61.81
(b) Outside India	-	-
(iii) Net value of investments	11,239.92	11,500.66
(a) In India	11,131.85	11,392.59
(b) Outside India	108.07	108.07
(2) Movement of Provisions held towards depreciation on investments		
(i) Opening Balance	61.81	85.40
(ii) Add: Provision during the year	2.98	34.07
(iii) Less: Write-back of excess provisions during the year	1.83	57.66
(iv) Closing balance	62.96	61.81

(xvi) Derivative Instruments Exposures:

Derivative positions open as at March 31, 2026 and March 31, 2025 in the form of foreign currency forward exchange contract, cross currency swap, options and interest rate swap are disclosed below. These transactions were undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and qualify or can be designated as hedging instruments. The accounting for these transactions is stated in note 2 (xiii).

The Company does not hold any derivative instrument which are intended for trading or speculation as on the reporting date.

Outstanding foreign exchange forward contracts, cross currency swap, options and interest rate swap entered into by the Company: -

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	Buy / Sell	For the Year ended March 31, 2026					For the Year ended March 31, 2025				
		USD (Mio)	JPY (Mio)	EURO (Mio)	AED (Mio)	₹ in crore	USD (Mio)	JPY (Mio)	EURO (Mio)	AED (Mio)	₹ in crore
Foreign exchange forward contracts i.e. Notional principal of Swap Agreements (Foreign currency amount payable at future date *Closing exchange rate)	Buy	1,674.99	24,776.16	117.92	183.50	19,014.74	1,172.61	17,755.92	119.85	183.50	12,566.09
Interest rate swap contract i.e. Notional principal of Swap Agreements (Foreign Currency borrowings*Closing exchange rate)	Buy	-	-	-	-	-	-	-	-	-	-
Cross currency swap contract i.e. Notional principal of Swap Agreements (Foreign Currency borrowings*Closing exchange rate)	Buy	515.00	-	-	-	4,859.49	985.00	-	-	-	8,417.66
Options i.e. Notional principal of Option Agreements (Foreign Currency borrowings*Closing exchange rate)	Buy / Sell	200.00	-	-	-	1,887.18	200.00	-	-	-	1,709.17
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Buy	-	-	-	-	-	-	-	-	-	-
Collateral required by the NBFC upon entering into swaps	Buy	-	-	-	-	-	-	-	-	-	-
Concentration of credit risk arising from the swaps	Buy	-	-	-	-	-	-	-	-	-	-
The fair value gain/(loss) of the swap book	Buy / Sell	NA	NA	NA	NA	1806.26	NA	NA	NA	NA	(75.07)

Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

The Company has a risk management policy to enter into derivatives to manage the risk associated with external commercial borrowings. The following table highlights the key aspects of the policy:

- Treasury and Risk function is authorised to elect appropriate derivative instrument;
- The Company shall fully hedge the risk on account of foreign currency fluctuation and change interest rate towards external commercial borrowing;
- The Company has put in place a reporting and monitoring mechanism for the risk associated with the derivative transaction;
- The Company has a hedging policy in place which mandates to have a hedge relation established before a derivative transaction is entered into. The Company ensures that the hedging effectiveness is monitored continuously during the life of the derivative contract;
- The Company has put in place accounting policy covering recording hedge and non-hedge transactions, recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning and credit risk mitigation. (refer note 2 (xiii))

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B. Quantitative Disclosure

(₹ in crore)

Particulars	Currency Derivatives		Interest Rate Derivatives	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Derivatives (Notional Principal Amount)	25,761.41	22,692.92	-	-
(ii) Marked to Market Positions				
(a) Assets (+)	2,170.57	471.02	-	2.11
(b) Liability (-)	(125.35)	(222.51)	(4.73)	(9.84)
(iii) Credit Exposure	-	-	-	-
(iv) Unhedged Exposures	-	-	-	-

(xvii) Maturity pattern of certain items of Assets and Liabilities.

As on March 31, 2026

(₹ in crore)

Particulars	Liabilities		Assets		
	Borrowings	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	68.88	-	5,234.44	5,088.05	-
8 days to 14 days	223.27	41.85	2,713.18	-	-
15 days to 30 / 31 days	3,478.05	934.88	6,354.41	-	-
Over One months upto 2 months	6,912.61	42.99	10,260.52	-	-
Over 2 months upto 3 months	9,601.40	917.48	7,837.58	-	-
Over 3 months upto 6 months	13,081.32	453.92	15,887.34	-	-
Over 6 months upto 1 year	23,523.18	4,405.48	30,227.07	-	-
Over 1 year to 3 years	56,629.12	16,061.75	47,138.90	54.66	-
Over 3 years upto 5 years	11,480.99	-	28,069.65	-	-
Over 5 years	13,711.21	-	30,751.68	5,989.14	108.07
Total	1,38,710.03	22,858.35	1,84,474.77	11,131.85	108.07

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Company for Compiling the return submitted to RBI

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

As on March 31, 2025

(₹ in crore)

Particulars	Liabilities		Assets		
	Borrowings	Foreign Currency Liabilities	Advances	Investments	Foreign Currency Assets
1 day to 7 days	176.25	22.23	4,060.59	5,892.61	-
8 days to 14 days	342.60	6.97	1,951.48	-	-
15 days to 30 / 31 days	7,306.22	430.40	6,011.94	-	-
Over One months to 2 months	8,780.21	437.90	9,738.94	-	-
Over 2 months upto 3 months	7,622.64	134.27	6,781.25	-	-
Over 3 months upto 6 months	9,204.71	2,023.82	16,376.91	-	-
Over 6 months upto 1 year	18,946.77	1,909.21	28,345.17	-	-
Over 1 year upto 3 years	48,985.46	12,351.31	42,706.52	3.97	-
Over 3 years upto 5 years	14,970.17	571.18	20,304.83	-	-
Over 5 years	13,115.60	-	19,345.93	5,496.01	108.07
Total	1,29,450.63	17,887.29	1,55,623.56	11,392.59	108.07

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the company for Compiling the return submitted to RBI

- (xviii) No fines or penalties has been levied on the Company for the year ended March 31, 2026
- (xix) There is no breach of covenant of loan availed or debt securities issued.
- (xx) There is no divergence in asset classification and provisioning, that requires additional provision in excess of five percent of the reported profits before tax and impairment loss on financial instruments or that requires additional Gross NPAs in excess of five percent of reported Gross NPAs.
- (xxi) No Parent Company Products are financed during the year (Previous Year : Nil).
- (xxii) The Exposure to a single borrower and group of borrower does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFCs.
- (xxiii) The Exposure to Unsecured Advances is ₹ 54,550.05 crore (Year ended March, 31, 2025 : ₹ 44,987.51 crore) constituting 28.86% of the Total Loans and Advances. The Exposure to Secured Loans includes ₹ Nil towards a Loan given against security in the nature of intangible asset.
- (xxiv) The Company has following Registrations effective as on March 31, 2026 :

Issuing Authority	Registration No., if any	Date of registration	Valid upto	Registered as
Reserve Bank of India	N-13.02012	02-Aug-24	-	NBFC ICC
Reserve Bank of India	N-13.02489	06-Aug-24	-	Factoring Business
Reserve Bank of India	-	-	-	Permission for marketing and distribution of credit cards
Association of Mutual Fund of India	ARN No. 51479	03-Jan-24	02-Jan-27	Distributor of MF products (ARN)
Insurance Regulatory and Development Authority of India	CA 0896	22-Jan-24	21-Jan-27	Corporate Agent

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xxv) Area of Operation:

Presence in 23 States and 4 Union Territories

(xxvi) Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating Assigned to	Short Term Debt, Long Term Debt, Perpetual Debt, Tier II Debt
(ii) Date of Rating	ICRA- June 19, 2025, CARE- May 28, 2025, CRISIL- June 20, 2025, Fitch - February 23, 2026, S&P Global - March 02, 2026.
(iii) Rating Valid up to	Till the Date of reaffirmation
(iv) Name of the Rating Agency	ICRA Limited (ICRA), CRISIL Ratings Limited (CRISIL), Credit Analysis and Research Limited (CARE), S&P Global and Fitch.
(v) Rating of products	
(a) Commercial Paper	[ICRA] A1+ , CRISIL A1+ , CARE A1+
(b) Debentures	Secured/Unsecured Non Convertible Debentures Current year : CRISIL AAA/Stable, [ICRA]AAA(stable), CARE AAA; Stable Public NCDs (Retail Bond) CRISIL AAA/Stable, [ICRA]AAA(stable), CARE AAA; Stable Secured Non Convertible Debentures - MLD Current year : CRISIL PPMLD AAA/Stable Tier II Debentures Current year :[ICRA]AAA(stable), CRISIL AAA/Stable and CARE AAA; Stable (No change in rating) Perpetual Debentures Current year : CRISIL AA+/Stable, CARE AA+; Stable and [ICRA]AA+(Stable) (No change in rating)
(c) Preference Shares	CRISIL AAA/Stable
(d) Others	Short Term Bank Loans Current year: CRISIL A1+ and [ICRA]A1+ Long Term Bank Loans Current year : CRISIL AAA/Stable, [ICRA]AAA(Stable) and CARE AAA; Stable
(vi) International Rating	Long-term foreign and local-currency issuer default ratings - Fitch BBB- (Stable) Long-term issuer credit ratings - S&P Global BBB (Stable) Short-term issuer credit ratings - S&P Global A-2 (Stable)

(xxvii) Net profit or loss for the year, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year profit and loss.

(xxviii) Since the Company does not have significant uncertainties pending resolutions as at March 31, 2026, revenue recognition has not been postponed.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xxix) Provisions and Contingencies

(₹ in crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in the Statement of Profit and Loss (refer Note 1)	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for depreciation on Investments (net of fair value changes)	1.15	(23.59)
Impairment loss allowance (refer Note 2)	595.36	715.07
Provision against trade receivables and other assets	(22.31)	6.15
Provision against derivative current credit exposure	6.79	1.12
Provision made towards Income tax	1,056.22	781.10
Other Provision and Contingencies:		
- Provision for Employee Benefits	30.13	47.83
- Provision for Standard Assets	(64.76)	510.08
Total	1,602.58	2,037.76

Note :

- The Company has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of IndAS 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made separately as contingent liabilities in the notes to the accounts forming part of the financial statements (refer Note no 42(i)). The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- The Company has not availed relief in the classification and provision for non-performing assets against the exposure to micro, small and medium borrowers registered under Goods and Service Tax as provided by RBI through its circular no. RBI/2017-18/129 DBR. No.BPBC.100/21.04.048/2017-18 dated February 7, 2018.

(xxx) Drawdown of reserves made as below:

(₹ in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25
1	Dividend on equity shares	167.32	78.67
2	Share issue expenses	109.54	7.15
3	Distribution made to holders of Instruments entirely equity in nature (net of tax)	87.78	169.26
4	Effect of business combination	-	1,158.28
	Total	364.64	1,413.36

(xxxi) Concentration of deposits, advances, exposures and NPAs stood as follows:

- The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the business of accepting deposits being a Systemically Important Non Deposit Accepting NBFC.
- Advances[#]

(₹ in crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Total Advances to twenty largest borrowers	23,607.82	15,230.43
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	12.49%	9.54%

[#] Includes Loans, Advances & Credit Substitutes (Advance includes interest accrued but not due)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(c) Exposure[^]

(₹ in crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Total Exposure to twenty largest borrowers	30,085.07	19,963.06
Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC**	14.46%	10.85%

[^]Includes Loans, Advances, Credit Substitutes & Investment in Equity Shares, Preference Shares, Security Receipts & Mutual Funds (including sanctioned part disbursed)

** Total Exposure includes off balance sheet exposure and interest accrued but not due refer note 42.

(d) Concentration of NPAs

(₹ in crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Total Exposure to top four NPA accounts	112.82	114.74

(xxxii) Movement of NPAs:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Net NPAs to Net Advances (%)	1.15%	0.98%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	3,721.75	1,870.43
(b) Portfolio acquired under business combination	-	554.50
(c) Reinstated balance as on April 1, 2024	3,721.75	2,424.93
(d) Additions during the year	3,616.03	2,919.04
(e) Reductions during the year	(2,411.89)	(1,622.22)
(f) Closing balance	4,925.89	3,721.75
(iii) Movement of Net NPAs		
(a) Opening balance	1,540.75	404.51
(b) Portfolio acquired under business combination	-	554.50
(c) Reinstated balance as on April 1, 2024	1,540.75	959.01
(d) Additions during the year	1,484.30	1,107.83
(e) Reductions during the year	(875.52)	(526.09)
(f) Closing balance	2,149.53	1,540.75
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	2,181.00	1,465.92
(b) Portfolio acquired under business combination	-	-
(c) Additions during the year*	2,131.72	1,811.21
(d) Write-off / write-back of excess provisions	(1,536.36)	(1,096.13)
(e) Closing balance	2,776.36	2,181.00

Note:

*Additions during the year ended March 31, 2025 includes provision of ₹ 447.41 crore on account of business combination

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(xxxiii) Overseas Assets

(₹ in crore)

Name of Subsidiary	Country	Total Assets	
		As on March 31, 2026	As on March 31, 2025
Tata Capital Pte. Limited	Singapore	\$ 60.85 million	\$ 83.98 million

(xxxiv) The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable

(xxxv) LCR framework under the liquidity risk management of the Tata Capital Ltd. (TCL) is undertaken by the Market risk department in the Risk group under the central oversight of the Asset Liability Management Committee (ALCO) in accordance with the Board approved policies.

As per the RBI circular dated 4th Nov 2019 circular no RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 all non-deposit taking NBFCs with asset size of ₹10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

Road Map for NBFCs to adhere the LCR is as per the table (as prescribed by RBI).

From	01-Dec-20	01-Dec-21	01-Dec-22	01-Dec-23	01-Dec-24
Minimum LCR	50%	60%	70%	85%	100%

As per the above requirement, Tata Capital Ltd has been maintaining 100% Minimum LCR from December 01, 2024. Therefore, for the year ended March 31, 2026, the Company has disclosed the LCR as a simple average of all days in 3 months within a quarter for all four quarters of FY 2025-26.

LCR maintained: For the quarter ended March 2026, the simple average of all days in the past three months was observed at 116.04% (HQLA- ₹ 4,855.82 crore) against the requirement of minimum 100% (HQLA - ₹ 4,184.57 crore). For the year FY 2025-26, the company has been consistently compliant with LCR framework.

Main drivers to the LCR numbers: All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Intra-period changes and changes over time: As per RBI guidelines, the company has been monitoring the LCR on a daily basis for the year of April 2025 to March 2026. For Q4 FY 2025-26, the maximum and minimum required HQLA observed for regulatory compliance was ₹ 5,280.96 crore and ₹ 3,220.35 crore respectively.

Composition of HQLA: The HQLA maintained by TCL comprises Government securities (including SDL and Treasury bills) and cash balance maintained in current account.

The details are given below for the year Q4 FY26 between January to March 2026, the average HQLA of (₹ 4,855.82 crore) comprised of ₹ 820.23 crore in cash and remaining ₹ 4,035.59 crore from Government securities and T bill.

Concentration of funding sources:

The company is maintaining a diversified funding mix through institutional funding such as Banks, FIs and market borrowings through debentures, commercial papers, subordinated debt, perpetual debt, Inter-corporate deposits (ICD's) and External commercial borrowing. The funding pattern is reviewed regularly by the ALCO.

Derivative exposures and potential collateral calls:

The foreign currency loan in form of external commercial borrowing (ECB) raised by the Company are hedged in accordance with Foreign exchange risk policy. ECBs constitutes no more than 17% of the total borrowings as on March 31, 2026.

Currency mismatch in LCR: There is NIL mismatch to be reported in LCR as on March 31, 2026 since FCY ECBs are fully hedged for the corresponding interest and principal components. With respect to Letters of credits and buyers credit, the Company does a monthly assessment to evaluate the net outflows or inflows and if material the same is considered in the LCR computation. For the month of March 2026, the Company has assessed the impact to be immaterial.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile. Nil as on March 31, 2026.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Detailed LCR template is presented below according to the format given in RBI circular mentioned above under Appendix I.

(₹ in crore)

S r. No.	Description	Three months ended Mar 31, 2026		Three months ended December 31, 2025		Three months ended September 30, 2025		Three months ended June 30, 2025	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value
High Quality Assets									
1	Total High Quality Assets (HQLA)	4,855.82		4,155.74	4,155.74	4,786.14	4,786.14	4,833.54	4,833.54
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	2,042.71	2,349.11	479.35	551.25	1,365.00	1,569.75	2,190.26	2,518.80
4	Secured wholesale funding	3,931.42	4,521.14	3,113.48	3,580.50	3,546.27	4,078.21	4,379.01	5,035.86
5	Additional requirements, of which	5,903.32	6,788.82	5,923.99	6,812.59	5,979.80	6,876.77	5,377.37	6,183.98
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	5,903.32	6,788.82	5,923.99	6,812.59	5,979.80	6,876.77	5,377.37	6,183.98
6	Other contractual funding obligations	2,576.65	2,963.15	2,611.16	3,002.83	2,715.20	3,122.48	2,329.78	2,679.25
7	Other contingent funding obligations	100.92	116.05	67.19	77.27	88.70	102.01	48.02	55.22
8	TOTAL CASH OUTFLOWS	14,555.02	16,738.27	12,195.17	14,024.44	13,694.97	15,749.22	14,324.44	16,473.11
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	12,961.69	9,721.27	12,418.74	9,314.06	13,151.69	9,863.77	11,451.22	8,588.42
11	Other cash inflows	21,056.38	15,792.28	24,071.09	18,053.32	26,292.49	19,719.37	23,881.84	17,911.38
12	TOTAL CASH INFLOWS	34,018.07	25,513.55	36,489.83	27,367.38	39,444.18	29,583.14	35,333.06	26,499.80
Total Adjusted Value									
13	TOTAL NET CASH OUTFLOWS		4,184.57		3,506.11		3,937.30		4,118.28
14	TOTAL HQLA (Maintained)		4,855.82		4,155.74		4,786.14		4,833.54
15	LIQUIDITY COVERAGE RATIO (%)		116%		119%		122%		117%

* Inflows from fully performing exposures includes both secured and unsecured lending.

(xxxxvi) Participation in currency futures & currency options

The Company has not undertaken currency options transaction during the current year (Previous year: Yes).

(xxxxvii) (a) Non Performing Assets purchased during the year - Nil (Previous Year : Nil).

(b) Details of Non Performing Assets sold during the year - Nil (Previous Year : Nil).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 49 :

Disclosure with respect to details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2026 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2025 (A) \$	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year **	(₹ in crore except number of accounts)	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. March 31, 2026 #^	
Personal Loans	281.86	5.98	3.78	60.12	233.30	
Corporate persons*	29.85	2.32	0.02	5.93	23.67	
Of which MSMEs	-	-	-	-	-	
Others	75.15	1.46	0.25	23.85	55.44	
Total	386.86	9.76	4.05	89.90	312.41	

\$ Balance as on September 30, 2025 includes acquired portfolio of ₹ 32.66 crore

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

excludes other facilities to the borrowers which have not been restructured.

^ Includes additions due to interest capitalisation.

** includes amounts paid by borrower towards interest capitalised during the half year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 50 : Business Combination:

A. Acquisition of Tata Motors Finance Limited (FY 2024-25)

The Board of Directors of the Company at its meeting held on June 4, 2024 had approved a Scheme of Arrangement for amalgamation ("Scheme"), inter alia, involving the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("Amalgamating Company"), which is a public limited company, incorporated on 16th June 1992 with and into Tata Capital Limited ("Company/Amalgamated Company") and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (as defined hereinafter) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (37 equity shares of face value of ₹ 10/- each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 equity shares of the face value of ₹ 100/- each fully paid up held in Amalgamating Company), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (as defined hereinafter) and the rules made thereunder, and in compliance with the provisions of the Income Tax Act.

The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company ("NBFC-ICC"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The Reserve Bank of India vide its letter dated October 3, 2024 conveyed its No-Objection to the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025 and January 17, 2025, respectively. The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, the Amalgamating Company and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and the Amalgamating Company has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

As per IndAS 103, the amalgamation has been accounted under "acquisition method". On Business Combination, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The difference between the purchase consideration and provisional fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable.

The merger of the entities has been undertaken to achieve greater scale, creating a larger unified financial services entity with an expanded geographical reach, strengthened capital and asset base. The consolidation is expected to generate significant synergies, enhancing value for all stakeholders. By combining resources, the merged entity will be able to drive diversification and offer integrated solutions to a broader customer base. Additionally, the merger will provide differentiated growth opportunities for employees. Both parties involved have a proven track record in their respective credit businesses, and consolidating these strengths will facilitate the pooling of knowledge and expertise, contributing to the long-term success and sustainability of the combined organisation.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

1 The provisional amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed (₹ in crore)

Particulars	As at April 1, 2024
ASSETS	
Cash and cash equivalents	3,204.53
Bank balances other than Cash and cash equivalents	3.86
Derivative financial instruments	98.46
Receivables	39.08
Loans	29,561.55
Investments	2,582.01
Other financial assets	999.87
Current tax assets	112.38
Deferred tax assets (net)	521.63
Investment Property	0.31
Property, plant and equipment	42.85
Other Intangible assets	7.23
Right of use assets	81.82
Other non-financial assets	184.43
Total Assets (a)	37,440.01
LIABILITIES	
Derivative financial instruments	49.58
Payables	429.82
Debt securities	3,901.32
Borrowings (other than debt securities)	25,605.04
Subordinated liabilities	1,150.49
Lease liabilities	81.82
Other financial liabilities	1,041.76
Current tax liabilities	0.19
Provisions	152.65
Other non-financial liabilities	69.78
Total Liabilities (b)	32,482.45
Net identifiable assets acquired (a)-(b)	4,957.56

2 Calculation of goodwill

The difference between the purchase consideration and amount attributable to identified intangible assets / assets and liabilities represents residual goodwill in the business. As a result of the merger, the Company receives customer information such as names, contact information, historical credit provided and repayment information, etc. of existing customers of TMFL and vice versa. This information can further be divided into different customer profiles based on demography, zones, age groups, etc., which helps businesses target products/services according to their target audience that will be used by the merged entity to gain synergies from cross selling its products. Consequently, the Goodwill in the transaction subsumes the above synergy benefit, along with assembled workforce, future potential of the new branches that are planned to open, new customers, new geographies etc. None of the goodwill recognised is expected to be deductible for tax purposes.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The calculation of goodwill is as follows:

Particulars	(₹ in crore)
Purchase consideration (being acquisition date fair values)	
- Equity shared issued	4,162.76
- Perpetual instrument (classified as Equity as per IndAS 32)	1,808.00
- Settlement of Pre-existing relationship (refer point 4)	(0.24)
Less: Net identifiable assets acquired (refer point 1)	(4,957.56)
Provisional goodwill arising on Amalgamation#	1,012.96

#As per the Scheme, there is no capital restructuring. However, upon Scheme becoming effective, the identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve. Further, upon Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation; and (ii) the Amalgamation Adjustment Reserve.

3 For Acquired receivable :

Acquired receivables	(₹ in crore)
Provisional fair value of acquired receivable	39.08
Gross contractual amount of receivable	53.47
Contractual cashflow not expected to be collected	14.39

4 Pre-existing relationship details

In accordance with IndAS 103, TMFL and TCL had a "pre-existing relationship" prior to the business combination, which was contractual in nature. This relationship involved a building leased by TMFL to TCL. This pre-existing relationship was effectively terminated when the Tata Capital Limited acquired Tata Motors Finance Limited. As a result, the balances related to this pre-existing relationship as of March 31, 2024, have been eliminated in the merged financial statements.

Details of the pre-amalgamation transaction as reflected in the books of TMFL as on March 31, 2024, are as follows:

Particulars	(₹ in crore)
In the books of TMFL	
Trade receivables	0.24

5 Acquisition related cost

Particulars	(₹ in crore)
Acquisition related costs recognised in the Statement of Profit and Loss.	6.78

6 Revenues and profits contributed to the Company for the financial year ended March 31, 2025 are as follows:

(as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period)

Particulars	(₹ in crore)
Total income	4,802.98
Profit before tax	(80.60)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

B The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited, with and into Tata Capital Limited ("TCL") ("the Scheme") became effective on May 8, 2025 ("Effective Date"). TMFL stands amalgamated with TCL from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

In accordance with IndAS 103 – Business Combinations, the Company had initially recognised the identifiable assets acquired and liabilities assumed of TMFL based on a provisional fair valuation as at March 31, 2025.

As permitted under IndAS 103, the Company utilised the measurement period to finalise the fair valuation of identifiable assets and liabilities, considering additional information about facts and circumstances that existed as at the Appointed Date.

During this measurement period, the Company reassessed the provisional fair values and, based on additional information obtained, identified that certain financial assets had lower recoverable values than previously estimated. These adjustments primarily relate to inherent credit weaknesses and historical deficiencies that existed as at the Appointed Date and are not expected to be remediated.

Accordingly, an adjustment of ₹ 145.32 crore (net of tax amounting to ₹ 48.87 crore) has been recognised to the provisional fair values, with a corresponding impact on goodwill. In line with IndAS 103, such adjustments have been recorded retrospectively within the measurement period. Further, in accordance with the Scheme, the goodwill arising on amalgamation has been adjusted against the Securities Premium Account as at March 31, 2026, based on the final fair valuation report.

Note 51 :

Pursuant to the Initial Public Offer ("IPO") of 47,58,24,280 equity shares of face value of ₹ 10/- each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of ₹ 326/- per equity share (including a Share Premium of ₹ 316/- per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up equity share capital of the Company stands increased by ₹ 210 crore (21,00,00,000 equity shares of ₹ 10/- each face value) and securities premium stands increased by ₹ 6,636 crore. The Company's equity shares were listed on National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

The details of utilization of the IPO proceeds (fresh issues) and estimated IPO expenses are as follows:

(₹ in crore)

Sr. no	Objects of the issue as per prospectus	Amount as proposed in Offer Document (A)	Amount utilised upto March 31, 2026 (B)	Amount unutilised up to March 31, 2026 (A)-(B)
(i)	Augmenting Tier-I capital base to meet the Company's future capital requirements including onwads lending.	6,696.60	6,696.60	-
(ii)	Estimated Issue Expenses.	149.40	69.45	79.95
Total		6,846.00	6,766.05	79.95

Note: Issue expenses amounting to ₹ 116.63 crore has been debited in securities premium.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 52 : Details of transactions with companies struck off under section 248 of the Companies Act, 2013 :

Sr. No.	Name of Struck off Company	Nature of transactions	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off Company as per Sec. 2(76) of the Companies Act, 2013
1	Libra Agencies Pvt Ltd*	Shares held by struck-off company	0.00	NA	No
2	Auctomate Technologies Private Limited*	Trade Payables	0.00	NA	No
3	Ideal Hi-Tech Engineering Equipment Pvt Ltd	Loan Receivables	2.81	3.38	No
4	Trueblue Tours And Taxi Private Limited*	Loan Receivables	0.00	NA	No
5	Elv Supply Chain Solutions (OPC) Pvt Ltd	Loan Receivables	0.04	0.12	No
6	S V Electronics Private Limited	Loan Receivables	0.75	NA	No
7	First Office Solutions India Private Limited	Loan Receivables	NA	0.02	No
8	Mahaveerer Fabs Private Limited	Loan Receivables	NA	0.40	No
9	Reliable Enterprise	Loan Receivables	NA	0.01	No
10	R. S Caterers And Restaurants LLP	Loan Receivables	NA	0.32	No
11	Anant Crushers Private Limited	Loan Receivables	NA	0.02	No
12	Vintage Motors Private Limited*	Loan Receivables	NA	0.00	No
13	Flying Peregrine Falcon Logistics Private Limited	Loan Receivables	NA	0.08	No
14	Atadco Trading Private Limited	Loan Receivables	NA	0.02	No

* Amount less than ₹ 50,000/-

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis.

Note 53 : Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Total capital funds	Total risk weighted assets	18.96%	16.80%	12.86%	NA
Tier I CRAR	Capital funds – Tier I	Total risk weighted assets	15.85%	12.69%	24.90%	NA
Tier II CRAR	Capital funds – Tier II	Total risk weighted assets	3.11%	4.11%	(24.33%)	NA
Liquidity Coverage Ratio.	Total HQLA (Maintained)	Total Net Cash Outflows	116.00%	116.00%	0.00%	NA

* The Company has computed the LCR without giving effect of business combination up to May 7, 2025, and has incorporated the impact of the business combination from May 8, 2025 (Effective date of scheme of amalgamation) onwards.

Note 54 :

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 55 :

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Note 56 :

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone audited financial statements for the year ended March 31, 2026. The incremental impact resulting from these changes is ₹ 36.15 crore (Net of tax ₹ 27.05 crore). The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 57 :

The Board of Directors have recommended a final dividend of ₹ 0.57 per equity share for the financial year 2025-26 resulting in a total dividend of ₹ 241.96 crore, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

Note 58 :

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the period
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No satisfaction of charges are pending to be filed with ROC
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

Note 59 :

Figures in the previous year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current year.

In terms of our report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

Swapnil Kale
Partner
Membership No: 117812

Place: Mumbai
Date: April 23, 2026

M. P. Chitale & Co.

Chartered Accountants
ICAI Firm's Registration No: 101851W

Murtuza Vajihi
Partner
Membership No: 112555

For and on behalf of the Board of Directors

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rakesh Bhatia
(Chief Financial Officer)

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Sarita Kamath
(Chief Legal and Compliance
Officer & Company Secretary)

Independent Auditor’s Report

To the Members of **Tata Capital Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tata Capital Limited (hereinafter referred to as the “Holding Company”), its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its associates (Refer Annexure 1), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries and unaudited financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SAs”), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Allowance for Expected Credit Loss (“ECL”) on Loan Assets: Total Loans as at March 31, 2026: ₹ 2,73,200.41 crores ECL Provision as at March 31, 2026: ₹ 4,997.32 crores (Refer Note 45 to the consolidated financial statements) Indian Accounting Standard 109 - Financial Instruments (‘Ind AS 109’) requires the Company to provide for impairment of its financial assets using the expected credit loss (‘ECL’) approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company’s financial assets. The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events.	Our audit procedures in respect of this area included, but not limited to: a. Obtained and read Company’s Board approved policies on ECL and evaluated the appropriateness of the Company’s accounting policies for impairment of financial instruments and assessed compliance of the same with Ind AS 109 b. Performed a walkthrough of the impairment loss allowance process, and assessed the design and tested operating effectiveness of the key controls over completeness and accuracy of the key inputs (including loan book as at March 31, 2026) and assumptions considered for calculation, recording and monitoring of the impairment loss recognised.

Key Audit Matters

The Expected Credit Loss (ECL) is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to:

- Segmentation of loan book in buckets based on common risk characteristics;
- Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage - 3);
- Factoring in future macro-economic and industry specific estimates and forecasts;
- Past experience and forecast data on customer behaviour on repayments;
- Varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios.

Considering the significance of the above matter to the financial statements and complex nature of assumptions & judgements exercised by the management and loans forming a major portion of the Company's assets this matter required significant attention to test the calculation of expected credit losses, we identified this as a key audit matter for current year audit.

How the Key Audit Matters was addressed in our audit

These controls, amongst others, included controls over the staging of the loan portfolio along with passing of journal entries and preparing disclosures;

- c. Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since, modelling assumptions and parameters were based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios;
- d. Assessed the critical assumptions & input data used by the Company for estimating, grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the PD and LGD;
- e. Performed sample testing of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records;
- f. Tested the arithmetical accuracy of computation of ECL (expected credit loss) provision performed by the Company;
- g. Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register;
- h. Assessed the appropriateness of the disclosures made by the management as per the requirements of Ind AS 109 - 'Financial Instruments' in the consolidated financial statements and
- i. Obtained written representations on whether significant assumptions used in calculation of expected credit losses are reasonable;

Information Technology ("IT") System and Controls

The Company is dependent on its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of IT systems across varied different phases of business, the testing with respect to general computer controls of the IT systems used in financial reporting was identified to be a key audit matter.

The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions is processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner.

Our audit procedures in respect of this area included, but not limited to:

- a. Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls.
- b. Obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology.
- c. Tested design and operating effectiveness of key controls over user access management, change management, program development, testing of key controls pertaining to, backup, batch processing, incident management and data centre security)
- d. Performed procedures for a selected group of key controls over financial and reporting system to determine that these controls remained unchanged during the year or were changed following the standard change management process.

Key Audit Matters

Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in information systems, such that there exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being misstated.

We have identified 'IT systems and controls' as a key audit matter because of the high-level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.

How the Key Audit Matters was addressed in our audit

- e. Tested key automated and manual business cycle controls including testing of alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.
 - f. We have perused reports of Information Systems and other technology audits initiated by the Management during the year.
- We have also obtained representations wherever considered necessary.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the standalone and consolidated financial statements and our audit reports thereon. The other information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Ind AS read with Rules, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1 Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 13.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 13.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - 13.4 Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - 13.5 Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - 13.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

17. We did not audit the financial statements of 18 subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 89,198.11 crores as at March 31, 2026 (before consolidation adjustments), Group's share of total revenues of ₹ 8,787.08 crores (before consolidation adjustments), Group's share of net profit after tax of ₹ 1,831.76 crores (before consolidation adjustments), Group's share of total comprehensive income of ₹ 1,914.91 crores (before consolidation adjustments) and Group's share of net cash inflows amounting to ₹ 2,199.05 (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries.

18. We did not audit the financial information of 2 subsidiaries, whose financial information reflect Group's share of total assets of ₹ 0.11 crores as at March 31, 2026 (before consolidation adjustments), Group's share of total revenues of net profit after tax of ₹ Nil (before consolidation adjustments), Group's share of total comprehensive income of ₹ Nil (before consolidation adjustments) and Group's share of net cash inflows amounting to ₹ 0.09 crores (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.
19. We did not audit the financial information of 14 associates, whose financial information reflect Group's share of net profit (including other comprehensive income) of ₹ 4.86 crores for the year ended March 31, 2026, as considered in the consolidated financial statements. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, which are incorporated in India and representation received from the Holding Company's management in respect of unaudited financial information of subsidiaries and associates, which are incorporated in India, as noted in the Other Matters section above, we report, to the extent applicable, that:
- 20.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 20.2 In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 21.6 below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 20.3 The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- 20.4 In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rules.
- 20.5 On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India and on representation of the Holding Company's management in respect of unaudited subsidiaries and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- 20.6 The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 20.2 above on reporting under Section 143(3)(b) and paragraph 21.6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 20.7 With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B" wherein we have expressed an unmodified opinion.

21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and the other financial information of such subsidiaries and associates referred to in the Other Matters section above:
- 21.1 The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group, its associates – Refer Note 35 to the consolidated financial statements.
- 21.2 Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 35 to the consolidated financial statements.
- 21.3 There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2026.
- 21.4 a. The respective Managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that to the best of their knowledge and belief, as disclosed in the note 55 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- 21.5 On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and associates that are Indian companies under the Act, we report that:
- a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- b. The Board of Directors of the Holding Company, its subsidiaries and associates, have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 21.6 Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which have features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that the audit trail feature was not enabled throughout the year at the database level (DML logs) to capture log of any direct data changes. Accordingly, we are unable to comment whether audit trail feature has operated throughout the year for all relevant transactions recorded in the above-mentioned softwares or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014. Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

22. In our opinion, according to information, explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, and management provided information in respect of subsidiary and associate companies incorporated in India which were not audited by us, the remuneration paid or provided during the current year by the Holding Company, its subsidiary companies and associate companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act and the rules thereunder.
23. With respect to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Swapnil Kale

Partner

Membership No.: 117812

UDIN: 26117812KGPRFY2306

Mumbai

April 23, 2026

For M.P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W

Murtuza Vajihi

Partner

Membership No.: 112555

UDIN: 26112555NPQVOI1048

Mumbai

April 23, 2026

Annexure 1

S. No	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Special Situation Fund	Subsidiary
4	Tata Capital Innovation Fund	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Growth Fund II	Subsidiary
7	Tata Capital Growth Fund III (With effect from September 11, 2025)	Subsidiary
8	Tata Capital Healthcare Fund I	Subsidiary
9	Tata Capital Healthcare Fund II	Subsidiary
10	Tata Capital Healthcare Fund III (With effect from February 20, 2026)	Subsidiary
11	Tata Capital Pte. Limited	Subsidiary
12	TCL Employee Welfare Trust	Subsidiary
13	Tata Capital Advisors Pte. Limited (Amalgamated with Tata Capital Pte Limited effective from October 31, 2025)	Subsidiary of Tata Capital Pte. Limited till October 30, 2025
14	TCPL Investment Pte. Ltd* (With effect from October 27, 2025)	Subsidiary of Tata Capital Pte. Limited
15	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte. Limited
16	Tata Capital Healthcare General Partners LLP	Subsidiary of Tata Capital Pte. Limited
17	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
18	Tata Capital Healthcare III General Partners LLP (With effect from February 20, 2026)	Subsidiary of Tata Capital Pte. Limited
19	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte. Limited
20	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
21	Tata Capital Growth III General Partners LLP (With effect from September 11, 2025)	Subsidiary of Tata Capital Pte. Limited
22	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	Associate
23	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
24	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
25	Indusface Private Limited	Associate of Tata Capital Growth Fund II
26	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
27	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
28	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund I
29	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
30	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
31	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
32	Sakar Healthcare Limited	Associate of Tata Capital Healthcare Fund II
33	Apex Kidney Care Private Limited	Associate of Tata Capital Healthcare Fund II
34	Noble Medichem Private Limited	Associate of Tata Capital Healthcare Fund II
35	Harsoria Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TATA CAPITAL LIMITED

[Referred to in paragraph 20.7 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Tata Capital Limited on the Consolidated Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

1. In conjunction with our audit of the consolidated financial statements of the Tata Capital Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies which are companies incorporated in India, as of that date.
2. In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

3. The respective Management and the Board of Directors of the Group and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

7. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 11 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.
10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates 14 associate companies, which are companies incorporated in India, have not been audited either by us or by other auditors. Our opinion on adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements insofar as it relates to such entities is based on representations received from Holding Company's management. In our opinion and according to the information and explanations given to us by the management, such unaudited associate companies are not material to the Group.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

For M.P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 101851W

Swapnil Kale

Partner

Membership No.: 117812

UDIN: 26117812KGPRFY2306

Murtuza Vajihi

Partner

Membership No.: 112555

UDIN: 26112555NPQVOI1048

Mumbai

April 23, 2026

Mumbai

April 23, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	3,640.56	9,474.86
(b) Bank balances other than (a) above	4	112.40	724.84
(c) Derivative financial instruments	5	2,455.45	539.73
(d) Receivables			
(i) Trade receivables	6	206.17	129.27
(ii) Other receivables	6	2.48	0.95
(e) Loans	7	2,68,203.09	2,21,950.37
(f) Investments	8	8,288.49	8,717.79
(g) Investments accounted using equity method	9	1,219.70	1,148.60
(h) Other financial assets	10	1,345.17	1,117.93
		2,85,473.51	2,43,804.34
(2) Non-financial assets			
(a) Current tax assets (net)	11 (i)	291.62	234.04
(b) Deferred tax assets (net)	11 (ii)	1,346.90	1,437.04
(c) Investment property	12	2.93	3.13
(d) Property, plant and equipment	12	2,140.59	1,513.26
(e) Capital work-in-progress	12 (i)	1.14	1.81
(f) Intangible assets under development	12 (ii)	31.58	13.94
(g) Other intangible assets	12	100.43	76.97
(h) Right to use assets	37	360.37	410.01
(i) Other non-financial assets	13	754.47	825.15
		5,030.03	4,515.35
Total Assets		2,90,503.54	2,48,319.69
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Derivative financial instruments	5	130.08	240.89
(b) Payables	14		
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		8.07	19.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,840.29	1,797.00
(ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities	15	90,481.44	80,141.57
(d) Borrowings (Other than debt securities)	16	1,36,886.60	1,18,620.40
(e) Subordinated liabilities	17	8,608.82	9,652.96
(f) Lease liabilities	37	399.06	436.22
(g) Other financial liabilities	18	3,740.55	2,218.15
		2,42,094.91	2,13,126.58
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	11 (iii)	623.45	364.50
(b) Provisions	19	331.92	280.22
(c) Other non-financial liabilities	20	345.95	323.07
		1,301.32	967.79
(3) Equity			
(a) Equity share capital	21	4,216.69	3,762.44
(b) Shares pending for issuance	22	-	4,162.76
(c) Instruments entirely equity in nature		1,203.00	1,808.00
(d) Other equity	23	40,441.80	23,313.29
Equity attributable to owners of the Company		45,861.49	33,046.49
(4) Non-controlling interest		1,245.82	1,178.83
Total Liabilities and Equity		2,90,503.54	2,48,319.69
Material accounting policy information	2		
See accompanying notes forming part of the consolidated financial statements	3 to 56		

In term of our report of even date

M S K A & Associates LLP
 (Formerly known as M S K A & Associates)

 Chartered Accountants
 ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.

 Chartered Accountants
 ICAI Firm's Registration No: 101851W

For and on behalf of the Board of Directors

Swapnil Kale
 Partner
 Membership No: 117812

Murtuza Vajih
 Partner
 Membership No: 112555

Sujit Kumar Varma
 (Independent Director)
 DIN: 09075212

Rajiv Sabharwal
 (Managing Director & CEO)
 DIN: 00057333

 Place: Mumbai
 Date: April 23, 2026

Rakesh Bhatia
 (Chief Financial Officer)

Sarita Kamath
 (Chief Legal and Compliance Officer
 & Company Secretary)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
(i) Interest income	24	28,652.24	25,723.69
(ii) Dividend income		12.51	24.01
(iii) Rental income		444.92	272.25
(iv) Fees and commission income	25	1,696.38	1,774.46
(v) Net gain on fair value changes	26	310.29	280.49
(vi) Net gain on derecognition of financial instruments under amortised cost category		423.55	236.47
I Total revenue from operations		31,539.89	28,311.37
II Other income	27	42.73	58.50
III Total income (I + II)		31,582.62	28,369.87
Expenses			
(i) Finance costs	28	15,985.31	15,029.64
(ii) Reversal of impairment of investment in associates		-	(23.34)
(iii) Net loss on derecognition of associates		-	2.18
(iv) Impairment on financial instruments	29	3,022.87	2,826.83
(v) Employee benefit expenses	30	2,828.29	2,812.88
(vi) Depreciation, amortisation and impairment	12	537.52	390.02
(vii) Other expenses	31	2,607.07	2,410.52
IV Total expenses		24,981.06	23,448.73
V Profit from continuing operations before exceptional items, share of net profits of investments accounted for using equity method and tax		6,601.56	4,921.14
VI Share in profit/(loss) of associates		4.86	(2.58)
VII Profit from continuing operations before exceptional items and tax (V + VI)		6,606.42	4,918.56
VIII Exceptional Items [Charge /(Credit)]	53	44.04	-
IX Profit before tax from continuing operations (VII - VIII)		6,562.38	4,918.56
Tax expense			
(i) Current tax	11	1,640.73	1,141.21
(ii) Deferred tax	11	30.74	122.33
X Net tax expenses		1,671.47	1,263.54
XI Profit for the year from continuing operations (IX-X)		4,890.91	3,655.02
XII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Owners of the Company			
(a) Remeasurement of the defined employee benefit plans		8.79	(33.70)
(b) Tax relating to Remeasurement of defined employee benefit plans		(2.21)	8.44
(c) Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)		(126.85)	(151.01)
(d) Tax on Changes in fair values of investment in equities carried at FVTOCI		18.20	80.62
Non controlling interest			
(a) Changes in fair values of investment in equities carried at FVTOCI (net of tax)		0.11	8.09
B Items that will be reclassified to profit or loss			
Owners of the Company			
(a) Debt instruments measured through FVTOCI		0.98	3.89
(b) Tax on Debt instruments through FVTOCI		(0.17)	(0.66)
(c) Fair value gain/(loss) on financial assets carried at FVTOCI		26.97	(8.61)
(d) Tax relating to fair value gain/(loss) on financial asset measured through FVTOCI		(6.79)	2.17
(e) The effective portion of gain/(loss) on hedging instruments in a cash flow hedge		402.80	(98.74)
(f) Tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(101.38)	24.85
(g) Share of other comprehensive income in associates (net)		-	(0.08)
(h) Exchange differences in translating financial statements of foreign operations		61.63	18.04
Non controlling interest			
(a) Fair value loss on financial asset measured through FVTOCI (net of tax)		-	(0.20)
Total Other Comprehensive Income		282.08	(146.90)
XIII Total Comprehensive Income for the year (XI+XII)		5,172.99	3,508.12
XIV Profit for the year attributable to:			
Owners of the company		4,846.10	3,664.66
Non-controlling interest		44.81	(9.64)
XV Other comprehensive income for the year attributable to:			
Owners of the company		281.97	(154.79)
Non-controlling interest		0.11	7.89
XVI Total comprehensive income for the year attributable to: (XIV+XV)			
Total comprehensive income for the year attributable to:			
Owners of the company		5,128.07	3,509.87
Non-controlling interest		44.92	(1.75)
XVII Earnings per equity share (Face value : ₹ 10 per share)			
(1) Basic (In ₹)		11.76	9.32
(2) Diluted (In ₹)		11.76	9.32
Summary of material accounting policy information	2		
See accompanying notes forming part of the consolidated financial statements	3 to 56		

In term of our report of even date

For and on behalf of the Board of Directors

M S K A & Associates LLP
 (Formerly known as M S K A & Associates)
M. P. Chitale & Co.Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187Chartered Accountants
ICAI Firm's Registration No: 101851W
Swapnil Kale
 Partner
 Membership No: 117812

Murtuza Vajih
 Partner
 Membership No: 112555

Sujit Kumar Varma
 (Independent Director)
 DIN: 09075212

Rajiv Sabharwal
 (Managing Director & CEO)
 DIN: 00057333
Place: Mumbai
Date: April 23, 2026
Rakesh Bhatia
 (Chief Financial Officer)

Sarita Kamath
 (Chief Legal and Compliance Officer
 & Company Secretary)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year				
Changes in equity share capital due to prior period errors	3,76,24,40,266	3,762.44	3,70,30,54,419	3,703.05
Restated balance	3,76,24,40,266	3,762.44	3,70,30,54,419	3,703.05
Add: Shares issued during the year:	44,49,41,787	444.94	5,35,20,102	53.52
Add: Subscription of right issue by ESOP trust	(4,25,715)	(0.43)	(5,41,200)	(0.54)
Add/(less): Net shares issued to employees by ESOP trust	97,36,407	9.74	64,06,945	6.40
Add/(Less): Loans to Employees (net)	-	-	-	0.01
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	4,21,66,92,745	4,216.69	3,76,24,40,266	3,762.44

b. Other Equity

(₹ in crore)

Particulars	Reserve and Surplus						Share options outstanding account
	Securities premium	Capital reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Special Reserve Account	Retained Earnings	
Balance as at March 31, 2024	5,046.86	0.43	5.75	-	3,133.40	9,535.48	56.51
Effect of business combination (Restated) (refer note 48)	(1,554.46)	-	-	-	396.18	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,492.40	0.43	5.75	-	3,529.58	9,535.48	56.51
Profit for the year (a)	-	-	-	-	-	3,664.66	-
Other comprehensive income, net of tax (b)	-	-	-	-	-	-	-
Total comprehensive income for the year (c)=(a)+(b)	-	-	-	-	-	3,664.66	-
Elimination against shares held by the ESOP Trust	(6.66)	-	-	-	-	-	-
Issue of equity shares	1,450.40	-	-	-	-	-	-
Share issue expenses	(7.18)	-	-	-	-	-	-
Employee share options (net)	-	-	-	-	-	-	40.40
Transfer to Special Reserve Account	-	-	-	-	818.65	(818.65)	-
Transfer to General Reserve Account	-	-	-	-	-	-	20.59
Transfer to retained earnings during the year	-	-	-	-	-	1,692.75	-
Distributions made to holders of instruments entirely equity in nature	-	-	-	-	-	(226.20)	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

Particulars	Reserve and Surplus							Share options outstanding account
	Securities premium	Capital reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Special Reserve Account	Retained Earnings	General Reserve	
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	56.94	-	-
Loan given to employees for ESOP's held	0.01	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	-	-	-	(77.77)	-	-
Increase/(decrease) in non-controlling interests due to dilution/divestment/acquisition	-	-	-	-	-	18.97	-	-
Payout of income to contributors	-	-	-	-	-	-	-	-
Derecognition of subsidiary	-	-	-	-	-	(0.77)	-	-
Transfer to retained earning on derecognition of assets (net of tax)	-	-	-	-	-	584.94	-	-
Transfer of Realised OCI to PL	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4,928.97	0.43	5.75	-	4,348.23	14,430.35	363.99	76.32
Effect of business combination (Restated) (refer note 48)	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	4,928.97	0.43	5.75	-	4,348.23	14,430.35	363.99	76.32
Profit for the year (a)	-	-	-	-	-	4,846.10	-	-
Other comprehensive income, net of tax (b)	-	-	-	-	-	-	-	-
Total comprehensive income for the period (c)=(a)+(b)	-	-	-	-	-	4,846.10	-	-
Elimination against shares held by the ESOP Trust	3.31	-	-	-	-	-	-	-
Issue of equity shares	12,315.67	-	-	-	-	-	-	-
Share issue expenses	(109.57)	-	-	-	-	-	-	-
Employee share options (net)	-	-	-	-	-	-	0.07	47.65
Transfer to Special Reserve Account	-	-	-	-	640.22	(640.22)	-	-
Transfer to General Reserve Account	-	-	-	-	-	-	30.52	(30.52)
Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	(117.30)	-	-
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	29.52	-	-
Final dividend on equity shares	-	-	-	-	-	(165.98)	-	-
Increase/(decrease) in non-controlling interests due to dilution/divestment/acquisition	-	-	-	-	-	(2.93)	-	-
Payout of income to contributors	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	17,138.38	0.43	5.75	-	4,988.45	18,379.54	394.58	93.45

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

Particulars	Items of other comprehensive income						Total Other Equity	Non-Controlling interest	Total
	Foreign currency translation reserve	Remeasurement of defined benefit liability /asset	Fair value changes of financial instrument measured at fair value through other comprehensive income	Debt instruments through Other Comprehensive Income	Cash flow hedge reserve	Cost of hedge reserve	Equity instruments through Other Comprehensive Income		
Balance as at March 31, 2024	146.73	(14.89)	21.08	(2.27)	(14.17)	-	1,455.77	1,164.98	20,879.06
Effect of business combination (Restated) (refer note 48)	-	-	-	-	-	-	-	-	(1,158.28)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	146.73	(14.89)	21.08	(2.27)	(14.17)	-	1,455.77	1,164.98	19,720.78
Profit for the year (a)	-	-	-	-	-	-	-	-	3,655.02
Other comprehensive income, net of tax (b)	18.04	(25.26)	(6.52)	3.23	(73.31)	(0.58)	(70.39)	(9.64)	(146.90)
Total comprehensive income for the year (c)=(a)+(b)	18.04	(25.26)	(6.52)	3.23	(73.31)	(0.58)	(70.39)	(1.75)	3,508.12
Elimination against shares held by the ESOP Trust	-	-	-	-	-	-	-	-	(6.66)
Issue of equity shares	-	-	-	-	-	-	-	-	1,450.40
Share issue expenses	-	-	-	-	-	-	-	-	(7.18)
Employee share options (net)	-	-	-	-	-	-	-	-	40.40
Transfer to Special Reserve Account	-	-	-	-	-	-	-	-	-
Transfer to General Reserve Account	-	-	-	-	-	-	(1,692.75)	-	-
Transfer to retained earnings during the year	-	-	-	-	-	-	-	-	-
Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	-	-	(226.20)
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	-	-	56.94
Loan given to employees for ESOP held	-	-	-	-	-	-	-	-	0.01
Final dividend on equity shares	-	-	-	-	-	-	-	-	(77.77)
Increase/(decrease) in non-controlling interests due to dilution/ divestment/acquisition	-	-	-	-	-	-	-	205.83	224.80
Payout of income to contributors	-	-	-	-	-	-	-	(190.23)	(190.23)
Derecognition of subsidiary	(0.28)	-	-	-	-	-	-	(1.05)	(1.05)
Transfer to retained earning on derecognition of assets (net of tax)	-	-	-	-	-	-	(584.94)	-	-
Transfer of Realised OCI to PL	-	-	-	(0.24)	-	-	-	(0.24)	(0.24)
Balance as at March 31, 2025	164.49	(40.15)	14.56	0.72	(87.48)	(0.58)	(892.31)	1,178.83	24,492.12
Effect of business combination (Restated) (refer note 48)	-	-	-	-	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

Particulars	Items of other comprehensive income							Total Other Equity	Non-Controlling interest	Total
	Foreign currency translation reserve	Remeasurement of defined benefit liability /asset	Fair value changes of financial instrument measured at fair value through other comprehensive income	Debt instruments through Other Comprehensive Income	Cash flow hedge reserve	Cost of hedge reserve	Equity instruments through Other Comprehensive Income			
Restated balance as at April 1, 2025	164.49	(40.15)	14.56	0.72	(87.48)	(0.58)	(892.31)	23,313.29	1,178.83	24,492.12
Profit for the year (a)	-	-	-	-	-	-	-	4,846.10	44.81	4,890.91
Other comprehensive income, net of tax (b)	61.63	6.58	20.18	0.81	345.46	(44.04)	(108.65)	281.97	0.11	282.08
Total comprehensive income for the period (c)=(a)+(b)	61.63	6.58	20.18	0.81	345.46	(44.04)	(108.65)	5,128.07	44.92	5,172.99
Elimination against shares held by the ESOP Trust	-	-	-	-	-	-	-	3.31	-	3.31
Issue of equity shares	-	-	-	-	-	-	-	12,315.67	-	12,315.67
Share issue expenses	-	-	-	-	-	-	-	(109.57)	-	(109.57)
Employee share options (net)	-	-	-	-	-	-	-	47.72	-	47.72
Transfer to Special Reserve Account	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve Account	-	-	-	-	-	-	-	-	-	-
Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	-	(117.30)	-	(117.30)
Tax on Distributions made to holders of Instruments entirely equity in nature	-	-	-	-	-	-	-	29.52	-	29.52
Final dividend on equity shares	-	-	-	-	-	-	-	(165.98)	-	(165.98)
Increase/(decrease) in non-controlling interests due to dilution/ divestment/acquisition	-	-	-	-	-	-	-	(2.93)	25.02	22.09
Payout of income to contributors	-	-	-	-	-	-	-	-	(2.95)	(2.95)
Balance as at March 31, 2026	226.12	(33.57)	34.74	1.53	257.98	(44.62)	(1,000.96)	40,441.80	1,245.82	41,687.62

Material accounting policy information - Note 2

See accompanying notes forming part of the consolidated financial statements - Note 3 to 56

In term of our report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

Swapnil Kale
Partner
Membership No: 117812

Murtuza Vajih
Partner
Membership No: 112555

M. P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No: 101851W

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Sarita Kamath
(Chief Legal and Compliance Officer & Company Secretary)

For and on behalf of the Board of Directors

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
1 CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		6,562.38	4,918.56
Adjustments for :			
Depreciation, amortisation and impairment		537.52	390.02
Net gain on derecognition of property, plant and equipment and right-to-use assets		(3.17)	(8.52)
Interest expenses		15,985.31	15,029.64
Interest income		(28,652.24)	(25,723.69)
Dividend income		(12.51)	(24.01)
Provision for leave encashment		4.77	26.27
Exchange (gain)/loss (net)		(1.12)	1.56
Net gain on fair value changes		(310.29)	(280.49)
Net loss on derecognition of investment in Associates		-	2.18
Net gain on derecognition of financial instruments		(423.55)	(236.47)
Share in (profit)/loss of associates		(4.86)	2.58
Share based payments to employees		47.76	37.65
Interest on income tax refund		(26.22)	(11.11)
Reversal of impairment of investment in associates		-	(23.34)
Reversal of provision against consumer disputes		(4.97)	(2.80)
Impairment on financial instruments		3,022.87	2,826.83
(Reversal) / Provision against assets held for sale		(1.11)	18.88
		(3,279.43)	(3,056.26)
Interest paid		(14,450.61)	(13,881.45)
Interest received		27,235.45	24,081.96
Interest received on income tax refund		26.22	11.11
Dividend received		12.51	24.91
Cash generated from operation before working capital changes		9,544.14	7,180.27
Movement in working capital:			
Increase in loans		(47,761.72)	(35,685.49)
(Increase) / Decrease in trade receivables		(81.17)	64.60
Decrease in other financial / non financial assets		178.26	95.94
Increase / (Decrease) in other financial / non financial liabilities		1,564.85	(236.43)
Increase / (Decrease) in provisions		34.33	(33.17)
(Decrease) / Increase in trade payables		(40.34)	4.31
		(46,105.79)	(35,790.24)
Taxes paid (net)		(1,403.29)	(1,477.93)
NET CASH USED IN OPERATING ACTIVITIES (A)		(37,964.94)	(30,087.90)
2 CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital advances)		(995.07)	(1,022.24)
Proceeds from sale of property, plant and equipment		31.45	0.80
Derecognition of subsidiary		-	(1.05)
Investment in associates		-	(396.74)
Purchase of mutual fund units		(5,35,087.88)	(5,85,225.12)
Purchase of other investments		(1,64,630.07)	(1,82,615.08)
Proceeds from redemption of mutual fund units		5,35,519.60	5,85,275.29
Proceeds from sale of associates		-	51.79
Proceeds from sale of other investments		1,64,814.46	1,84,629.66
Bank Balances not considered as cash and cash equivalents		614.79	(522.28)
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		267.28	175.03

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
3 CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		8,583.25	1,488.71
Infusion of capital by minority shareholders		22.09	224.80
Payout of income/gain to contributors		(2.97)	(190.25)
Repayment of lease obligation		(101.03)	(97.27)
Share and debt issue expenses		(203.12)	(58.55)
Dividend paid on equity & preference shares		(165.98)	(77.77)
Proceeds from debt Securities		45,620.23	57,240.19
Proceeds from borrowings (other than debt securities)		89,397.41	85,069.22
Proceeds from subordinated liabilities		-	1,165.00
Repayment of debt securities		(36,475.30)	(42,394.96)
Repayment of borrowings (other than debt securities)		(73,055.10)	(71,512.48)
Repayment of subordinated liabilities		(996.89)	(1,218.04)
Distributions made to holders of instruments entirely equity in nature		(169.25)	(226.20)
Repayment of instruments entirely equity in nature		(605.00)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		31,848.34	29,412.40
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(5,849.32)	(500.47)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		9,474.86	6,768.69
CASH AND CASH EQUIVALENTS TAKEN OVER IN BUSINESS COMBINATION		-	3,204.52
Exchange difference on translation of foreign currency cash and cash equivalents		15.02	2.12
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		3,640.56	9,474.86

Material accounting policy information

2

See accompanying notes forming part of the consolidated financial statements

3 to 56

In term of our report of even date

For and on behalf of the Board of Directors

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No: 101851W

Swapnil Kale
Partner
Membership No: 117812

Murtuza Vajih
Partner
Membership No: 112555

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place: Mumbai
Date: April 23, 2026

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance
Officer & Company Secretary)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Tata Capital Limited (CIN : L65990MH1991PLC060670) (the "Company" or "TCL") is a subsidiary of Tata Sons Private Limited and a Systemically Important Non-Deposit Accepting Non-Banking Finance. The Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated August 2, 2024, the Company has been classified as NBFC-UL (upper layer) by the RBI as part of its Scale Based Regulatory Framework for NBFCs.

The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. Further, various debt securities of the Company are also listed on the Stock Exchanges.

The Company together with its subsidiaries (collectively, the Group), is primarily engaged in lending and investing activities. Further one of the subsidiary within the Group is also engaged in providing broking services and undertaking trading activities. The Company is domiciled in India and incorporated under the Companies Act, 2013 and shares of the Company and its non-convertible debentures and commercial papers are listed on the BSE Limited and National Stock Exchange Limited.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(i) Statement of compliance

These consolidated financial statements including summary of the material accounting policy and other explanatory information have been prepared in accordance with the Indian Accounting Standards (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended by the Companies (Indian Accounting Standards) Rules, 2016), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to NBFCs and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Material accounting policy has been consistently applied.

The consolidated financial statements have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 23, 2026.

(ii) Presentation of consolidated financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'), the Statement of Cash Flows has been prepared and presented as per the requirements of IndAS (collectively, the "Consolidated Financial Statements"). These Consolidated Financial Statements have been prepared by the Management of the Company for internal consumption, submission to bankers and the debenture trustees, etc.

A summary of the material accounting policies and other explanatory information and notes is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (IndAS), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

Amounts in the consolidated financial statements are presented in Indian Rupees in crore, which is also the Group's functional currency, and all amounts have been rounded off to the nearest crore unless otherwise indicated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for :

- Certain financial instruments that are measured at fair values at the end of each reporting period as explained in the material accounting policy below.
- Assets and liabilities acquired under business combination are measured at fair value at initial recognition.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) Principles of Consolidation

The Group is able to exercise control over the operating decision of the investee companies, resulting in variable returns to the Group and accordingly, the same are classified as investment in subsidiary and line by line consolidation is carried out under the principles of consolidation. The consolidated financial statements of the Group have been prepared on the following basis:

- (a) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Group i.e., March 31, 2026, except for certain associates for which financial statements as on the reporting date are not available. These have been consolidated based on their latest available financial information. Necessary adjustments have been made for the effects of significant transactions and other events between the reporting dates of such financial information and the Consolidated Financial Statements.
- (b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- (c) The Consolidated Financial Statements comprise the financial statements of the Company and its Subsidiaries. Profit and Loss, and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the Non-Controlling Interests (NCI), even if this results in the Non-Controlling Interests having a deficit balance.
- (d) Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (e) The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as "Goodwill on Consolidation" and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus' in the Consolidated Financial Statements.
- (f) In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- (g) Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.
- (h) When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in profit or loss.

(v) Investments in associates:

- (a) The Consolidated Financial Statements include the share of profit/ (loss) of associates, which have been accounted for using the equity method as per IndAS 28- (Accounting for Investments in Associates in Consolidated Financial Statements). Accordingly, the share of profit/ (loss) of the associates (the loss being restricted to the cost of the investment) have been added/deducted to the costs of investments.
- (b) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be and adjusted against the carrying amount of investment in the associate.
- (c) The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

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- (d) Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal, is recognised in the Statement of Profit and Loss/statement of other comprehensive income.

(vi) Measurement of fair values :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Group's material accounting policy and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value for measurement and/or disclosure purposes for certain items in these consolidated financial statements is determined considering the following measurement methods:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value
Assets and Liabilities acquired as a part of the merger of Tata Motors Finance Limited (an entity not under common control)	Initial recognition at Fair value
Net defined benefit (asset)/liability	Fair value of planned assets less present value of defined benefit obligations
Assets held for sale	Measured at lower of cost or fair value less cost to sell
Property plant and equipment	Value in use under IndAS 36

Fair values are categorised into different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The levels are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Group can access at the measurement date.

Valuation model and framework used for fair value measurement and disclosure of financial instrument Refer notes 43(a) & 43(b).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(vii) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IndAS requires the management of the Group to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses for the reporting period. The application of material accounting policy that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the consolidated financial statements.

Assumptions and estimation of uncertainties and judgements:

Information about judgements made in applying material accounting policy that have most significant effect on the amount recognised in the consolidated financial statements is included in the following note:

Note xi - classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Information about assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 are included in the following notes:

- Note xiii. Impairment test of non-financial assets: key assumption underlying recoverable amounts.
- Note xi. The Group's EIR methodology: rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken.
- Note xii. Useful life of property, plant, equipment and intangibles.
- Note 35. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain Tax positions.
- Note xxi. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note xiv. Measurement of defined benefit obligations: key actuarial assumptions.
- Note 43. Determination of the fair value of financial instruments with significant unobservable inputs.
- Note 45. Impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition, assumptions used in estimating recoverable cash flows and incorporation of forward-looking information in the measurement of expected credit loss (ECL).

The weights assigned to different scenarios for measurement of forward looking ECL, i.e. best case, worst case and base case also requires judgement.

- Measurement of fair value assets and liabilities acquired under business combination.

(viii) Revenue Recognition

A. Interest

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Interest income is recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial and purchase originated credit impaired assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Group assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired and purchase originated credit impaired financial assets are accounted for as income and written off as per the write off policy of the Group.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance. Penal/additional interest on default in payment of dues by customer is recognised on realization basis.

B. Income from direct assignment

Gains (Excess interest spread (EIS)) arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee. The future EIS basis the scheduled cash flows over the expected life, on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Statement of Profit and Loss. Any subsequent changes in the excess interest spread is recognised with the corresponding adjustment to the carrying amount of the assets.

C. Fees and commission income not integral to effective interest rate (EIR) method under IndAS 109 and Income from services and distribution of financial products

The Group recognises the fee and commission income not integral to EIR under IndAS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is probable that the Group will collect the consideration for items.

Revenue in the form of income from financial advisory (other than for those items to which IndAS 109 - Financial Instruments are applicable) is measured at the transaction price allocated to the performance obligation, in accordance with IndAS 115 - Revenue from contracts with customers.

The Group recognises revenue from contracts with customers (other than financial assets to which IndAS 109 'Financial instruments' is applicable) based on a five step model as set out in IndAS 115 'Revenue from contracts with customers'.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Fees and commission income

1. The Group recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery. Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.
2. Fees on value added services and products are recognised on rendering of services and products to the customer.
3. Distribution income is earned by distribution of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.
4. Foreclosure charges are collected from loan customers for early payment / closure of loan and are recognised on realisation.
5. Wealth Management Business:
 - (a) Brokerage / Distribution / Fee Income Bonds / Fixed Deposits / Unlisted Equity / Wills & Trust / Alternative Investment Funds / International products / External Asset Cross sell / Other Referral Products : Income is recognised as per the contractual rate on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
 - (b) Insurance Income : Income is recognised for the commission earned by the Group on the issuance of policies logged in during the month and confirmed by the Insurers subject to cancellations done by the customers.
 - (c) Income from Mutual Funds : Income is recognised as per the commission specified in the agreement on daily average assets under management which is provided by Registrar and Transfer Agents of each Mutual Fund Entities.
 - (d) Income from Portfolio Management Services ("PMS") & Alternative Investment Funds ("Trail based AIF") :
 - Income from PMS and Trail based AIF is recognised on monthly basis on the monthly closing assets of each partner and as per the contractual commission specified in the agreement.
 - Processing fees, if any, is recognised on upfront basis in the year of receipt.
 - Performance based fee, wherever applicable, is recognised as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

D. Dividend income

Income from dividend on investment in equity shares of corporate bodies and units of mutual funds is accounted when the Group's right to receive dividend is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income on financial assets measured at fair value through profit and loss is presented under Dividend income and not as a part of Net gains/(losses) on fair value changes.

E. Other income

Other income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(ix) Leases

Asset given on lease:

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease is retained by the lessor. Leases of assets under which substantially all of the risks and rewards of ownership are effectively retained by the lessee are classified as finance lease.

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue.

Lease rental - under operating leases (excluding amount for services such as insurance and maintenance) are recognised on a straight-line basis over the lease term, except for increase in line with expected inflationary cost increases.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Asset taken on lease:

The Group's lease asset classes primarily consist of leases for properties.

The Group presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cashflows.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

(x) Borrowing Cost

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

(xi) Financial Instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet on trade date, i.e. when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit and Loss. Trade Receivables are measured at transaction price.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

A. Financial assets

Classification

On initial recognition, depending on the Group's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- Amortised cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit and loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost using Effective Interest Rate (EIR) method if it meets both of the following conditions and is not recognised as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI - equity investment). This election is made an investment - by - investment basis.

All financials assets not classified and measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate the financials assets that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL, if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice.
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity.
- How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are payments of principal). Amount of 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss. The transaction costs and fees are also recorded related to these instruments in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Financial assets (other than Equity Investments) at FVTOCI	Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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for the year ended March 31, 2026

Reclassifications within classes of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. The classification and measurement requirements of the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets.

Impairment of Financial Asset

Impairment approach

Overview of the Expected Credit Losses (ECL) principles.

The Group records allowance for expected credit losses for all loans (including those classified as measured at FVTOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under IndAS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 45.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual/portfolio basis having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 & Purchase originated credit-impaired, as described below:

- Stage 1: All loans (other than purchased credit impaired asset) are categorised as Stage 1 on initial recognition. When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: Loans which are past due for more than 30 days are categorised as Stage 2. When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3: Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the FRMC. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower. The Group records an allowance for the LTECLs.
- Purchase Originated Credit Impaired (POCI) : POCI are assets that are credit-impaired on initial recognition. Financial asset that were classified as POCI at initial recognition should be treated as POCI in all subsequent periods until they are derecognised. At initial recognition, POCI assets are recognised at their fair value. After initial recognition POCI assets are measured at amortised costs.

Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Financial guarantee contract:

A financial guarantee contract requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IndAS 109; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Group's revenue recognition policies. The Group has not designated any financial guarantee contracts as FVTPL.

Group's ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure.

The Measurement of ECLs

The Group calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **Probability of Default (PD):** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. PD is calculated based on historical default rate summary of past years using historical analysis.
- **Exposure at Default (EAD):** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **Loss Given Default (LGD):** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

The above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed during the period.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. These expected 12 months default probabilities are applied to a forecast EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an contractual or portfolio EIR as the case may be.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

Purchase Originated credit impaired: For loans considered POCL, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

In ECL model the Group relies on broad range of forward looking information for economic inputs.

The Group recognises loss allowance for expected credit losses (ECLs) on all financial assets at amortised cost that are debt instruments, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is recognised on equity investments.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information (Refer Note 45).

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Group's internal processes and when the Group concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a derecognition event. The Group has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

Collateral valuation and repossession

To mitigate the credit risk on financial assets, the Group seeks to use collateral, where possible as per the powers conferred on the Non Banking Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI").

The Group provides fully secured, partially secured and unsecured loans to individuals and Corporates. In its normal course of business upon account becoming delinquent, the Group physically repossess properties or other assets in its retail portfolio. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties, vehicles, plant and machinery under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale unless the title is also transferred in the name of the Group.

Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised cost	shown as a deduction from the gross carrying amount of the assets
Loan commitments and financial guarantee contracts	shown separately under the head "provisions"

First loss default guarantee (FLDG)

Company accepts FLDG from sourcing partners and amounts received on account of invocation are presented net off Loans written off.

Modification and Derecognition of financial assets

Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of ownership of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, but has transferred control of the asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVTOCI is not recognised in profit or loss on derecognition of such securities.

Securitization and Assignment

In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

Financial liability, Equity and Compound Financial Instruments

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities are subsequently measured at the amortised cost using the effective interest method, unless at initial recognition, they are classified as fair value through profit and loss. Interest expense are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Cumulative Redeemable Preference shares (CRPS) is classified as a financial liability as per IndAS 109 and dividend accrued on such instrument is recorded as Finance cost.

Classification

The Group classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Instruments entirely equity in nature

The Perpetual debt instruments issued by the Company are assessed for classification as either equity or financial liability in accordance with the principles laid down under IndAS 32 – Financial Instruments: Presentation.

An instrument is classified as a financial liability if the Company has a contractual obligation to deliver cash or another financial asset to the holder and if the Company has no contractual obligation to deliver cash or financial assets or the Company has full discretion to defer or cancel coupon payments are classified as equity instruments.

Any distributions net of tax on instruments classified as equity are recognised directly in the Statement of Changes in Equity.

B. Derivative Financial Instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings or letters of credit issued on behalf of customers, or other highly probable forecast transaction arising due to changes in interest rates and/or exchange rates. The effective portion of changes in the fair value of these hedging instruments is recognised in Other Comprehensive Income (OCI).

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'cash flow hedging reserve'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. The extent to which the changes in the fair value or the cash flows of the hedging instrument are greater or less than those on the hedged item (ineffective portion of changes in fair value of the derivative) is recognised immediately in profit or loss.

In certain cases, to calculate the value of the change in the hedged item for the purpose of measuring hedge ineffectiveness, the Company uses a derivative that matches the critical terms of the hedged item (hypothetical derivative). The amount that should be recognised in OCI is adjusted to the lower (in absolute terms) of cumulative change in hedging instrument or cumulative change in the hedged item from the inception of the hedge.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. The change in fair value of the forward element of the forward exchange contracts (forward points) is amortised on a systematic and rational basis over the period of the contract and accumulated under cash flow hedging reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

In case the designated hedging instruments are option contracts, the change in fair value of the time value of an option that has the characteristics of a cost for obtaining protection against a risk over a period of time is recognised in other comprehensive income to the extent that it relates to the hedged item and accumulated under cost of hedging reserve. The time value at the date of designation of the option as a hedging instrument, is allocated on a systematic and rational basis from cost of hedging reserve to profit or loss over the period of the hedge. The change in intrinsic value of an option contract is recorded in other comprehensive income and accumulated under cash flow hedge reserve.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

C. Cash, Cash equivalents and Bank balances

Cash, Cash equivalents and Bank balances include fixed deposits, margin money deposits, and earmarked balances with banks which are carried at amortised cost.

(xii) Property, plant and equipment (PPE)

A. PPE

Property, plant and equipment acquired by the Group are reported at acquisition cost less accumulated depreciation and accumulated impairment losses and estimated cost of dismantling and removing the item and restoring the site on which its located if any. However estimated cost of dismantling and removing the item and restoring the site on which its located does not arise for leased assets since the same are borne by the lessee as per the lease agreement. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent expenditure on PPE after its purchase is capitalised only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

B. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

C. Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

D. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

E. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Group has a justification in place for considering the same.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of buildings, equipment and vehicles, in whose case the life of the assets has been internally assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Based on internal assessment, depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than ₹ 5,000/- are depreciated fully in the year in which they are purchased.

Purchased software / licenses are amortised over the estimated useful life during which the benefits are expected to accrue. The method of amortisation, residual value and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Estimated useful life of Owned assets considered by the Group are:

Asset	Estimated Useful Life
Leasehold Improvements	As per lease period
Furniture and Fixtures	Owned: 10 years
Computer Equipment	Owned: 4 years
Office Equipment	Owned: 5 years
Vehicles	Owned: 4 years
Software Licenses	Owned: 1 to 15 years
Buildings	25 years
Investment Property	69 years
Plant & Machinery	Owned: 10 years

In case of leased assets, useful life is considered as per the lease period.

F. Investment property

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition its measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

G. Impairment of assets

Upon an observed trigger, the Group reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes forming part of the Consolidated Financial Statements

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If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

H. Derecognition of property, plant and equipment, investment property and intangible asset

An item of property, plant and equipment and investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

(xiii) Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

The Group has a policy to make impairment provision at one third of the value of the Asset for each year upon completion of three years up to the end of five years based on the past observed pattern of recoveries. Losses on initial classification as Held for sale and subsequent gains & losses on Remeasurement are recognised in Statement of Profit and Loss. Once classified as Held for sale, the assets are no longer amortised or depreciated.

(xiv) Employee Benefits

Defined Contribution benefits include superannuation fund.

Defined Employee benefits include gratuity fund, provident fund compensated absences and long service awards.

Defined contribution plans

The Group's contribution to superannuation fund is considered as defined contribution plan and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group makes Provident Fund contributions, a defined benefit plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, except that the employer's contribution towards pension fund is paid to the Regional Provident Fund office, as specified under the law, are made to the provident fund set up as an irrevocable trust by Tata Capital Limited and Tata Motors Finance Limited Employees Gratuity Trust. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall on account of, if any, shall be made good by the Company. Hence the Company is liable for annual contributions and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government. The total liability in respect of the interest shortfall of the Fund is determined on the basis of an actuarial valuation. The interest liability arising only to the extent of the aforesaid differential shortfalls is a defined benefit plan. There is no such shortfall as at March 31, 2026.

Notes forming part of the Consolidated Financial Statements

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For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. As per IndAS 19, the service cost and the net interest cost are charged to the Statement of Profit and Loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the reporting period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

The obligation is measured on the basis of actuarial valuation using Projected unit credit method and Remeasurement gains/ losses are recognised in P&L in the period in which they arise.

Share based payment transaction

The stock options granted to employees pursuant to the company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

(xv) Foreign currency transactions

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

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(xvi) Operating Segments

The Group's main business is financing by way of loans for retail and corporate borrowers in India. The Group's operating segments consist of "Financing Activity", "Investment Activity" and "Others". All other activities of the Group revolve around the main businesses. This in the context of IndAS 108 - operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Group is the Board of Directors along with Managing Director. Operating segment disclosures are consistent with the information reviewed by the CODM.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Group are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The "Financing Activity" segment consists of asset financing, term loans (corporate and retail), channel financing, credit substitutes, investments linked to/arising out of lending business and bill discounting. The "Investment Activity" segment includes corporate investments and "Others" segment primarily includes advisory services, wealth management, distribution of financial products and leasing.

Revenue and expense directly attributable to segments are reported under each operating segment. Expenses not directly identifiable to each of the segments have been allocated to each segment on the basis of associated revenues/expenses of each segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

(xvii) Investments in associates

The Group has elected to measure investment in associate at cost as per IndAS 27 - Separate Financial Statements, accordingly measurement at fair value through Statement of Profit and Loss account and related disclosure under IndAS 109 does not apply.

(xviii) Earnings per share

Basic earnings per share has been computed by dividing net income attributable to owners of the Group by the weighted average number of shares outstanding during the year. Partly paid up equity share is included as fully paid equivalent according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(xix) Taxation

Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Notes forming part of the Consolidated Financial Statements

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The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(xx) Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

(xxi) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent assets/liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the consolidated financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(xxii) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a. estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. funding related commitment to associate;
- c. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management;
- d. other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details;
- e. commitments under Loan agreement to disburse Loans;
- f. lease agreements entered but not executed.

Notes forming part of the Consolidated Financial Statements

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(xxiii) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- a. Changes during the period in operating receivables and payables transactions of a non-cash nature;
- b. Non-cash items such as depreciation, impairment, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- c. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(xxiv) Dividend payable

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

The dividend payable is recognised as a liability with a corresponding amount recognised directly in equity.

(xxv) Business combinations

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest method. Assets and liabilities of the combining entities are reflected at their carrying value without adjustments being made to reflect fair values. The identity of the reserve is preserved and reserve of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued and the amount of share capital of the transferor is transferred to capital reserve. The financial information in the standalone interim financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the standalone interim financial statements, irrespective of the actual date of the combination.

The Company applies the acquisition method of accounting for business combinations where common control does not exist. The consideration transferred by the Company for the acquisition of business comprises of fair value of the assets transferred, liabilities incurred, and the equity interests issued by the Company as at the acquisition date i.e. the date on which it obtains the control of the acquiree. Consideration transferred also includes amounts related to settlement of pre-existing relationships. The acquisition related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt (classified as equity as per IndAS) or equity securities, which are directly adjusted in other equity.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the net identifiable assets acquired.

Further details and impact of this merger on financial statements of the Company is disclosed in note 48.

(xxvi) Event After reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes forming part of the Consolidated Financial Statements

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(xxvii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to IndAS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- IndAS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- IndAS 7, Statement of Cash Flows and IndAS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in IndAS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. IndAS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- IndAS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group does not have any impact in its financial statements.

Note 3 : Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Cash on hand	0.43	6.87
Balances with banks in current accounts	2,961.75	7,970.49
Cheques, drafts on hand	20.34	39.25
Balances with banks in Fixed Deposit Accounts (with original maturity of 3 months or less)	658.04	1,458.25
Total	3,640.56	9,474.86

Note 4 : Bank balance other than cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Balances with banks in fixed deposit accounts (Refer note (i), (ii) and (iii) below)	107.63	60.48
Balances with banks in earmarked accounts (Refer note (iv) below)	4.77	664.36
Total	112.40	724.84

- Balance with banks in fixed deposit accounts comprises deposits that have an original maturity exceeding 3 months at balance sheet date.
- Deposits include lien with Stock Exchanges as margin amounting to ₹ 0.25 crore (March 31, 2025: ₹ 1.24 crore)
- Deposits amounting to ₹ 0.71 crore (March 31, 2025 : ₹ 0.55 crore) pertains to collateral deposits with banks.
- Pertains balance in current account towards unspent CSR Account, unclaimed matured debentures, unclaimed application money and accrued interest on debentures and preference shares.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5: Derivative financial instruments

(₹ in crore)

Part I	As at March 31, 2026				As at March 31, 2025			
	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities
(i) Currency derivatives :								
Spot and Forwards	20,043.88	1,421.47	1,462.50	118.94	3,003.42	16.10	9,830.15	201.71
Currency swaps ¹	4,859.49	822.59	-	6.41	9,981.11	437.58	589.66	29.34
Options purchased	2,123.08	211.39	-	-	1,709.17	83.63	-	-
Subtotal (i)	27,026.45	2,455.45	1,462.50	125.35	14,693.70	537.31	10,419.81	231.05
(ii) Interest rate derivatives :								
Interest rate swaps ²	-	-	-	4.73	-	2.42	-	9.84
Subtotal (ii)	-	-	-	4.73	-	2.42	-	9.84
Total derivatives (i + ii)	27,026.45	2,455.45	1,462.50	130.08	14,693.70	539.73	10,419.81	240.89

(₹ in crore)

Part II	As at March 31, 2026				As at March 31, 2025			
	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities	Notional value	Fair value - Assets	Notional value	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purpose as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging								
Currency derivatives	27,026.45	2,455.45	1,462.50	125.35	14,693.70	537.31	10,419.81	231.05
Interest rate derivatives	-	-	-	4.73	-	2.42	-	9.84
Total derivatives	27,026.45	2,455.45	1,462.50	130.08	14,693.70	539.73	10,419.81	240.89

Note 1. Currency swaps has been taken in respect of the same contract for which forward or option contract has been entered, accordingly notional value of currency swaps is not disclosed separately.

2. Interest rate swaps has been taken in respect of the same contract for which forward contract has been entered, accordingly notional value of interest rate swaps is not disclosed separately.

3. Notional amounts of the respective currencies have been converted using exchange rates as at the reporting date.

4. Fair value assets and liabilities are presented as Derivative financial instruments in the consolidated financial statements.

5.1 The impact of the cash flow hedges in the statement of profit and loss and other comprehensive income:

(₹ in crore)

Particulars	Hedging gains or (losses) recognised in other comprehensive income		Hedge ineffectiveness recognised in statement of profit and loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Forward exchange contracts, interest rate and currency swaps	402.80	(98.74)	6.53	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

5.2 Change in fair value of hedging instrument and hedged item:

(₹ in crore)

Particulars	Change in fair value of hedging instrument		Change in the value of hedged item		Line item in Balance Sheet
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Forward exchange contracts, interest rate swaps, currency swaps and Options	1,717.90	(27.74)	(1,753.36)	(310.90)	Borrowings (other than debt securities)
Options and currency swaps	296.17	(33.20)	(356.02)	20.38	Debt Securities
Forward exchange contracts	0.45	(0.13)	-	-	Letter of Credit (Commitment)

5.3 Movement in the cash flow hedge and cost of hedge reserve are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(88.06)	(14.17)
Effective portion of changes in fair value	2,021.05	(61.07)
Foreign currency translation differences	(2,109.38)	(290.52)
Amortisation of forward premium	484.35	251.73
Provision for derivative current credit exposure	6.78	1.12
Deffered tax	(101.38)	24.85
Closing Balance	213.36	(88.06)

5.4 Hedge Ratio: There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward contracts, interest rate swaps and cross currency swaps contract match that of the foreign currency borrowings. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the forward contracts, interest rate swaps and cross currency swaps are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the dollar offset method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. Hedge ineffectiveness can arise in cases where the derivative is not designated as a hedging instrument at inception but at a subsequent date. In other cases, It can arise mainly if there is a change in the credit risk of the Company or the counterparty.

5.5 Net investment hedging : Nil

5.6 Undesignated Derivatives : Nil

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 6 : Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
At Amortised cost		
(a) Receivables considered good - Unsecured	174.68	117.17
(b) Receivables which have significant increase in credit risk	31.89	12.32
(c) Receivables - credit impaired	9.84	27.15
	216.41	156.64
Less: Allowance for impairment loss		
(i) Considered good	(0.27)	(0.14)
(ii) Significant increase in credit risk	(0.13)	(0.08)
(iii) Credit impaired	(9.84)	(27.15)
Total	206.17	129.27
Other receivables		
At Amortised cost		
(a) Receivables considered good - Unsecured	2.48	0.95
	2.48	0.95
Less: Allowance for impairment loss	-	-
	2.48	0.95
Total	208.65	130.22

(₹ in crore)

PARTICULARS	As at March 31, 2026							
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	129.21	-	45.47	-	-	-	-	174.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	31.89	-	-	-	-	31.89
(iii) Undisputed Trade Receivables – credit impaired	-	-	3.61	2.01	1.52	1.39	1.31	9.84
Total	129.21	-	80.97	2.01	1.52	1.39	1.31	216.41

(₹ in crore)

PARTICULARS	As at March 31, 2025							
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	84.32	-	32.85	-	-	-	-	117.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	12.32	-	-	-	-	12.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	10.20	2.94	2.09	3.63	8.29	27.15
Total	84.32	-	55.37	2.94	2.09	3.63	8.29	156.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 7 : Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
(i) At Amortised Cost		
- Bills purchased and bills discounted	1,128.44	999.87
- Term loans	2,54,122.24	2,14,486.28
- Credit substitutes (refer note (ii) below)	9,772.60	4,137.79
- Finance lease and hire purchase	3,533.62	2,878.54
- Factoring	2,470.48	2,300.81
- Retained portion of assigned loans	1,019.27	921.82
Subtotal (i)	2,72,046.65	2,25,725.11
(ii) At Fair Value Through Other Comprehensive Income		
- Term loans	744.39	221.83
- Credit substitutes (refer note (ii) below)	402.36	401.19
Subtotal (ii)	1,146.75	623.02
(iii) At Fair Value Through Profit and Loss		
- Credit substitutes (refer note (ii) below)	7.01	8.69
Subtotal (iii)	7.01	8.69
Total (A) = subtotal (i+ii+iii)	2,73,200.41	2,26,356.82
(B)		
Less : Impairment loss allowance (refer note (iii) below)		
- Stage I & II	1,882.04	1,929.15
- Stage III	3,115.28	2,477.30
TOTAL (B)	4,997.32	4,406.45
Total Loans = (A-B)	2,68,203.09	2,21,950.37
(C)		
(i) Secured by tangible assets (refer note (iv) below)	2,02,326.07	1,68,801.65
(ii) Secured by intangible assets	2,861.50	2,405.00
(iii) Covered by bank / government guarantees	11,319.05	7,828.67
(iv) Unsecured (refer note (v) below)	56,885.28	47,517.64
Gross Loans (Excluding EIR Impact)	2,73,391.90	2,26,552.96
- Unamortised loan sourcing fees	(1,176.10)	(894.02)
- Unamortised loan sourcing costs	984.61	697.88
Gross Loan	2,73,200.41	2,26,356.82
Less : Impairment loss allowance		
(i) Stage I & II	1,882.04	1,929.15
(ii) Stage III	3,115.28	2,477.30
TOTAL (C)	2,68,203.09	2,21,950.37

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(D)		
(I) Loans in India		
(i) Public Sector	281.76	641.86
(ii) Others (refer note (viii) below)	2,72,918.65	2,25,714.96
Gross Loans	2,73,200.41	2,26,356.82
Less : Impairment loss allowance		
(i) Stage I & II	1,882.04	1,929.15
(ii) Stage III	3,115.28	2,477.30
Subtotal (I)	2,68,203.09	2,21,950.37
(II) Loans outside India		
(i) Public Sector	-	-
(ii) Others	-	-
Less : Impairment loss allowance	-	-
Subtotal (II)	-	-
TOTAL (D) = (I) + (II)	2,68,203.09	2,21,950.37

(i) Reconciliation of loans:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) At Amortised Cost	2,72,238.14	2,25,921.25
(ii) At Fair Value Through Other Comprehensive Income	1,146.75	623.02
(iii) At Fair Value Through Profit and Loss	7.01	8.69
Total - Gross Loans (Excluding EIR Impact)	2,73,391.90	2,26,552.96
- Unamortised loan sourcing fees	(1,176.10)	(894.02)
- Unamortised loan sourcing costs	984.61	697.88
Total - Gross Loans	2,73,200.41	2,26,356.82
Less : Impairment loss allowance		
- Stage I & II	1,882.04	1,929.15
- Stage III	3,115.28	2,477.30
Total - Net Loans	2,68,203.09	2,21,950.37

(ii) Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as 'Credit Substitutes'. This classification results in a better presentation of the substance of such transactions.

(iii) Impairment loss allowance of ₹ 3.19 crore (March 31, 2025 : ₹ 1.40 crore) has been provided on loans designated as fair value through other comprehensive income.

(iv) Loans secured by tangible assets include loans measured at fair value through profit and loss is ₹ 7.01 crore (March 31, 2025 : ₹ 8.69 crore) and loans measured at FVTOCI ₹ 744.39 crore (March 31, 2025 : ₹ 221.83 crore).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(v) Unsecured loans include loans measured at fair value through profit and loss ₹ Nil (March 31, 2025 : ₹ Nil) and loans measured at FVTOCI ₹ 402.36 crore (March 31, 2025 : ₹ 401.19 crore).

(vi) Loans to related parties ₹ 2,162.85 crore (March 31, 2025 : ₹ 1,285.12 crore).

(vii) The details of Gross investments and unearned finance income in respect of assets given under finance lease are as under:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Gross Investments:		
- Within one year	1,484.99	1,177.56
- Later than one year and not later than five years	1,888.49	1,859.70
- Later than five years	53.72	47.74
Total	3,427.20	3,085.00
Unearned Finance Income:		
- Within one year	472.80	241.61
- Later than one year and not later than five years	111.13	259.86
- Later than five years	1.44	4.67
Total	585.37	506.14
Future Outstanding Principal:		
- Within one year	1,012.19	935.95
- Later than one year and not later than five years	1,777.36	1,599.85
- Later than five years	52.28	43.07
Total	2,841.83	2,578.87

(viii) Loans to others include loans to retail and corporate other than public sector undertakings (PSUs).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 8 : Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
(i) At Amortised Cost		
- Investment in Government Securities	2,563.35	2,867.94
- Investment in Tri-party Repo (TREPS)	769.88	499.80
- Investment in Treasury Bill	-	398.89
- Investment in Fully Paid Non - Cumulative Redeemable Preference shares	-	0.38
- Investment in State Development Loan	2,879.91	2,469.49
Subtotal (i)	6,213.14	6,236.50
(ii) At Fair Value		
(a) Through Other Comprehensive Income:		
- Fully paid equity shares (quoted)	379.60	506.86
- Debt securities	238.91	231.17
Subtotal (ii)	618.51	738.03
(b) Through Profit or Loss:		
- Mutual and other funds (quoted)	571.87	753.15
- Fully paid equity shares (quoted)	480.53	305.47
- Fully paid equity shares (unquoted)	260.26	460.62
- Preference shares	-	-
- Venture capital fund	144.18	192.13
- Alternate investment fund	-	34.61
- Security receipts	-	-
Less : Impairment on investment in Alternate investment fund ²	-	(2.72)
Subtotal (iii)	1,456.84	1,743.26
Total (A) = (i)+(ii)+(iii)	8,288.49	8,717.79
(B)		
(i) Investments in India	7,905.41	8,299.56
(ii) Investments outside India	383.08	418.23
Total (B) (i)+(ii)	8,288.49	8,717.79

Note :

1. Market value of quoted investment is equal to fair value.
2. Impairment provision is computed as per RBI guidelines.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 9: Investments accounted using equity method

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) At Amortised Cost		
Associate companies		
- Fully paid equity shares (unquoted)	288.53	283.05
- Preference shares (unquoted)	899.47	899.47
Less: Diminution in value of investments	(83.44)	(82.83)
	1,104.56	1,099.69
(ii) At Fair Value Through Profit or Loss:		
Associate companies		
- Fully paid equity shares (quoted)	115.14	48.91
	115.14	48.91
(i) Investments in India	1,154.84	1,083.74
(ii) Investments outside India	64.86	64.86
Total = (i)+(ii)	1,219.70	1,148.60

Note : Market value of quoted investment is equal to fair value.

Note 10: Other financial assets

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
At Amortised cost				
(a) Security deposits		53.91		49.36
(b) Pass Through Certificate application money (refundable)		25.18		4.53
(c) Income accrued but not due		76.94		59.89
(d) Advances to employees		0.98		1.03
(e) Receivable under letter of credit/buyer's credit facility	69.12		125.31	
Less : Provision for letter of credit/buyer's credit facility	(0.19)	68.93	(0.31)	125.00
(f) Excess interest spread on direct assignment	498.01		328.76	
Less : Impairment loss allowance	(8.79)	489.22	(6.97)	321.79
(g) Margin money towards derivative variation		245.39		245.55
(h) Other receivables	398.96		321.72	
Less : Impairment loss allowance	(14.34)	384.62	(10.94)	310.78
Total		1,345.17		1,117.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 11: Income Taxes

(i) Current tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision for tax)	291.62	234.04
Total	291.62	234.04

A. The income tax expense consist of the following:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax expense for the year	1,650.49	1,141.25
Current tax expense / (benefit) pertaining to prior years	(9.76)	(0.04)
Subtotal (i)	1,640.73	1,141.21
Deferred tax benefit		
Origination and reversal of temporary differences	30.74	122.33
Subtotal (ii)	30.74	122.33
Total income tax expense recognised in the year (i+ii)	1,671.47	1,263.54

The reconciliation of estimated income tax expense at statutory income tax rate income tax expense reported in statement of profit and loss is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax from continuing operations	6,562.38	4,918.56
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	1,651.62	1,237.90
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	-	(60.87)
Non deductible expenses	33.14	69.35
Impact of unrecognised timing differences	0.79	1.89
Tax on income at different rates	(6.01)	18.27
Effect of removal of indexation & change in capital gain tax rate	-	15.77
Tax benefit on deductions in respect of certain incomes	(2.92)	(14.53)
Tax pertaining to prior years	(9.76)	(0.04)
Tax impact on consol adjustments	0.67	9.06
Differences in tax rates in foreign jurisdictions	3.94	(13.26)
Total income tax expense (effective tax rate of 25.47%, March 31, 2025: 25.69%)	1,671.47	1,263.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

B. Amounts recognised in Other Comprehensive Income

(₹ in crore)

PARTICULARS	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Owners of the company						
Remeasurement of the defined benefit plans	8.79	(2.21)	6.58	(33.70)	8.44	(25.26)
Changes in fair values of investment in equities carried at FVTOCI	(126.85)	18.20	(108.65)	(151.01)	80.62	(70.39)
Items that are or may be reclassified subsequently to profit or loss						
Debt instruments through Other Comprehensive Income	0.98	(0.17)	0.81	3.89	(0.66)	3.23
Fair value gain / (loss) on financial asset measured at FVTOCI	26.97	(6.79)	20.18	(8.61)	2.17	(6.44)
Net changes in fair values of time value of cash flow hedges (FVTOCI)	402.80	(101.38)	301.42	(98.74)	24.85	(73.89)
Share of other comprehensive income in associates	-	-	-	(0.08)	-	(0.08)
Exchange differences in translating financial statements of foreign operations	61.63	-	61.63	18.04	-	18.04
Total Amounts recognised in OCI	374.32	(92.35)	281.97	(270.21)	115.42	(154.79)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Deferred tax assets

The major components of deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ in crore)

Particulars	Opening Balance	Effect of Business Combination	Recognised / reversed through profit and loss	Recognised/ reclassified from other comprehensive income	Recognised / reversed through Reserves	Closing Balance
Deferred Tax Assets :-						
(a) Impairment loss allowance - Stage I & II	501.20	-	(4.79)	0.45	-	496.86
(b) Impairment loss allowance - Stage III	553.02	-	161.49	-	-	714.51
(c) Employee benefits	19.34	-	(1.51)	-	-	17.83
(d) Deferred income & expenses	173.21	-	77.20	(3.49)	-	246.92
(e) Depreciation on property, plant & equipment	78.38	-	(6.59)	-	-	71.79
(f) Fair valuation of associates and fund investments	2.63	-	1.79	-	-	4.42
(g) Right to use asset	11.54	-	3.72	-	-	15.26
(h) Cash flow hedges	29.62	-	-	(101.38)	-	(71.76)
(i) Other deferred tax assets	16.98	-	14.54	(0.17)	30.73	62.08
(j) Business Combination						
- Loans	258.40	-	(139.30)	-	-	119.10
- Others (refer note 48)	156.39	-	(26.82)	-	-	129.57
Deferred Tax Liabilities :-						
(a) Investments measured at fair value	(86.22)	-	(1.43)	18.20	-	(69.45)
(b) Direct Assignment	(81.92)	-	(43.94)	-	-	(125.86)
(c) Deduction u/s 36(1)(viii)	(183.74)	-	(68.15)	-	-	(251.89)
(d) Others	(11.78)	-	3.05	(3.75)	-	(12.48)
Net Deferred Tax Asset	1,437.05	-	(30.74)	(90.14)	30.73	1,346.90

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The major components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ in crore)

Particulars	Opening Balance	Effect of Business Combination	Recognised / reversed through profit and loss	Recognised/ reclassified from other comprehensive income	Recognised / reversed through Reserves	Closing Balance
Deferred Tax Assets :-						
(a) Impairment loss allowance - Stage I & II	394.92	2.82	104.31	(0.85)	-	501.20
(b) Impairment loss allowance - Stage III	385.56	-	167.45	-	-	553.01
(c) Employee benefits	8.74	3.06	7.54	-	-	19.34
(d) Deferred income & expenses	173.08	-	0.13	-	-	173.21
(e) Depreciation on property, plant & equipment	82.22	4.08	(7.92)	-	-	78.38
(f) Fair valuation of associates and fund investments	(34.15)	-	(20.68)	57.46	-	2.63
(g) Right to use asset	8.64	-	2.90	-	-	11.54
(h) Cash flow hedges	4.77	-	-	24.85	-	29.62
(i) Other deferred tax assets	10.53	11.37	(4.34)	(0.66)	0.08	16.98
(j) Business Combination						
- Loans	-	538.70	(280.30)	-	-	258.40
- Others	-	177.62	(21.23)	-	-	156.39
Deferred Tax Liabilities :-						
(a) Investments measured at fair value	(418.46)	(103.73)	(2.50)	438.47	-	(86.22)
(b) Direct Assignment	-	(63.42)	(18.50)	-	-	(81.92)
(c) Deduction u/s 36(1)(viii)	(137.10)	-	(46.64)	-	-	(183.74)
(d) Others	(12.25)	-	(2.55)	3.02	-	(11.78)
Net Deferred Tax Asset	466.50	570.50	(122.33)	522.29	0.08	1,437.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

One of our subsidiary has not recognised net deferred tax assets as at March 31, 2026 on the following item, since it is not probable that the economic benefits will flow in future years against which such deferred tax assets can be realised.

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Closing balance	DTA @25.17%	Closing balance	DTA @25.17%
Deferred Tax Asset (A)				
On business losses as per Income Tax*	46.05	11.59	45.17	11.37
On unabsorbed depreciation as per Income Tax	13.08	3.29	10.77	2.71
Provision for doubtful debts	0.75	0.19	0.85	0.21
Employee benefits - Leave encashment	0.13	0.03	0.19	0.05
On account of right to use asset	0.19	0.05	0.17	0.04
On account of depreciation on fixed assets	-	-	-	-
Deferred Tax Liability (B)				
On account of depreciation on fixed assets	(0.54)	(0.14)	(1.01)	(0.25)
Fair Value of investments			-	-
Net Deferred Tax Asset (A-B)	59.66	15.01	56.14	14.13

*The Subsidiary business Losses as per Income Tax Act, 1961 of ₹ 0.37 crore expiring in FY 2028-29, ₹ 12.78 crore expiring in FY 2029-30, ₹ 13.52 crore expiring in FY 2030-31, ₹ 12.75 crore expiring in FY 2031-32, ₹ 5.29 crore expiring in FY 2032-33 and ₹ 1.34 crore expiring in FY 2033-34. (March 2025: ₹ 0.37 crore expiring in FY 2028-29, ₹ 12.78 crore expiring in FY 2029-30, ₹ 13.52 crore expiring in FY 2030-31, ₹ 12.75 crore expiring in FY 2031-32 and ₹ 5.74 crore expiring in FY 2032-33.)

(iii) Current tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	623.45	364.50
Total	623.45	364.50

(iv) Unrecognised temporary differences

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognised	10,519.13	8,099.42
Undistributed reserves		

Note:

Subsidiaries of Tata Capital Limited undistributed reserves which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as Tata Capital Limited is able to control the timing of distribution from these subsidiaries. These subsidiaries are not expected to distribute the dividend out of these reserves in the foreseeable future. Also there are no plans to sell any of the subsidiaries in the foreseeable future and hence no deferred tax liability has been created on the basis of capital gains tax.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 12: Property, plant, equipment, Investment property and Intangible Assets

(₹ in crore)												
Particulars	Gross Block						Accumulated depreciation and amortisation				Net Carrying Value	
	Opening balance as at April 1, 2025	Effect of Business Combination	Additions/ Adjustments	Deletions	Written off	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Depreciation/ Amortisation for the year*	Deletions/ Adjustments	Written off	Closing balance as at March 31, 2026	As at March 31, 2026
TANGIBLE ASSETS												
Buildings#	152.53	-	-	-	-	152.53	59.85	7.68	-	-	67.53	85.00
	150.01	2.52	-	-	-	152.53	52.17	7.68	-	-	59.85	92.68
Leasehold Improvements	122.17	-	5.76	1.20	1.84	124.89	53.40	14.13	1.83	-	65.70	59.19
	107.65	2.19	13.90	1.57	-	122.17	40.29	14.54	1.43	-	53.40	68.77
Furniture & Fixtures	54.52	-	3.70	0.70	0.52	57.00	22.60	5.09	0.56	-	27.13	29.87
	37.10	3.10	15.07	0.60	0.15	54.52	16.46	6.70	0.56	-	22.60	31.92
Computer Equipment	166.49	-	24.43	4.60	0.55	185.77	94.28	39.72	4.96	-	129.04	56.73
	129.87	13.57	25.87	2.72	0.10	166.49	59.52	37.30	2.54	-	94.28	72.21
Office Equipment	66.36	-	8.88	0.95	2.13	72.16	32.35	11.86	1.14	-	43.07	29.09
	46.29	4.48	16.35	0.66	0.10	66.36	21.07	11.89	0.61	-	32.35	34.01
Plant & Machinery	11.54	-	3.41	1.31	0.30	13.34	4.52	1.00	(0.62)	-	6.14	7.20
	11.21	-	0.64	0.28	0.03	11.54	3.77	1.02	0.27	-	4.52	7.02
Vehicles	61.55	-	14.23	13.54	-	62.24	21.91	14.24	8.83	-	27.32	34.92
	31.15	16.99	21.27	7.86	-	61.55	10.86	15.03	3.98	-	21.91	39.64
ASSETS GIVEN UNDER OPERATING LEASE/ RENTAL												
Construction Equipment	282.98	-	163.94	0.56	-	446.36	72.15	81.47	0.27	-	153.35	293.01
	95.57	-	194.56	7.15	-	282.98	38.65	40.23	6.73	-	72.15	210.83
Vehicles	420.81	-	555.11	12.97	1.92	961.03	53.90	110.82	6.27	-	158.45	802.58
	150.07	-	276.62	4.48	1.40	420.81	14.54	43.04	3.68	-	53.90	366.91
Plant & Machinery	583.30	-	1.18	49.61	31.55	503.32	299.08	85.97	73.94	-	311.11	192.21
	609.38	-	53.48	79.56	-	583.30	280.41	90.45	71.78	-	299.08	284.22
Computer Equipment	23.23	-	0.08	10.54	0.11	12.66	21.15	0.98	10.57	-	11.56	1.10
	45.63	-	3.15	25.44	0.11	23.23	43.66	2.31	24.82	-	21.15	2.08
Furniture & Fixtures	1.19	-	-	-	-	1.19	0.23	0.23	-	-	0.46	0.73
	0.47	-	1.10	0.38	-	1.19	0.40	0.16	0.33	-	0.23	0.96
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-
	1.44	-	-	1.44	-	-	1.39	0.05	1.44	-	-	-
Railway Wagons	304.92	-	279.42	-	-	584.34	2.93	32.46	-	-	35.39	548.95
	2.94	-	304.93	0.23	2.72	304.92	2.83	2.96	2.86	-	2.93	301.99

(₹ in crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	Gross Block						Accumulated depreciation and amortisation				Net Carrying Value	
	Opening balance as at April 1, 2025	Effect of Business Combination	Additions/ Adjustments	Deletions	Written off	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Depreciation/ Amortisation for the year*	Deletions/ Adjustments	Written off	Closing balance as at March 31, 2026	As at March 31, 2026
Electrical Installation & Equipment	0.17	-	-	-	0.16	0.01	0.15	-	0.15	-	-	0.01
	3.09	-	-	2.58	0.34	0.17	2.92	-	2.77	-	0.15	0.02
TANGIBLE ASSETS - TOTAL	2,251.76	-	1,060.14	95.98	39.08	3,176.84	738.50	405.65	107.90	-	1,036.25	2,140.59
	1,421.87	42.85	926.94	134.95	4.95	2,251.76	588.94	273.36	123.80	-	738.50	1,513.26
INTANGIBLE ASSETS (other than internally generated)												
Software	162.86	-	55.32	0.01	-	218.17	85.89	31.86	0.01	-	117.74	100.43
	105.37	7.23	50.26	-	-	162.86	62.58	23.31	-	-	85.89	76.97
INTANGIBLE ASSETS - TOTAL	162.86	-	55.32	0.01	-	218.17	85.89	31.86	0.01	-	117.74	100.43
	105.37	7.23	50.26	-	-	162.86	62.58	23.31	-	-	85.89	76.97
Investment Property	4.63	-	-	-	-	4.63	1.50	0.20	-	-	1.70	2.93
	4.32	0.31	-	-	-	4.63	1.30	0.20	-	-	1.50	3.13
Total	2,419.25	-	1,115.46	95.99	39.08	3,399.64	825.89	437.71	107.91	-	1,155.69	2,243.95
	1,531.56	50.39	977.20	134.95	4.95	2,419.25	652.82	296.87	123.80	-	825.89	1,593.36

Note :

- Figures in italics relate to March 31, 2025.
- # Immovable property having net carrying value amounting to ₹ 1.70 crore is hypothecated against borrowings, refer notes 15.1.
- Fair value of investment property as on March 31, 2026 : ₹ 9.18 crore (March 31, 2025 : ₹ 9.67 crore), The fair value of the investment properties has been determined by an external independent property valuer, having appropriate professional qualification and experience in the location and category of property being valued.
- *Total depreciation charged for the year in the Statement of Profit and Loss includes depreciation on Right to use assets. Depreciation on right to use assets for the year ended is ₹ 99.81 crore (March 31, 2025 : ₹ 93.15 crore).
- None of the class of fixed assets are revalued during the year except assets acquired in the business combination.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Amount recognised in Statement of Profit and Loss for Investment Property:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	0.09	0.08
Direct Operating expense from property that generated rental income	0.03	0.03
Direct Operating expense from property that did not generate the rental income*	0.01	-

* less than ₹ 50,000/-

7. Title of immovable properties are in the name of the Company.

8. Title deeds for all the leased premises are held in the name of the Company except branches acquired in the business combination.

Note 12 (i): CAPITAL WORK IN PROGRESS

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1.81	4.15
Additions	1,059.47	924.60
Deductions / Adjustments	(1,060.14)	(926.94)
Closing Balance	1.14	1.81

As at March 31, 2026

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.14	-	-	-	1.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.14	-	-	-	1.14

As at March 31, 2026

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.14	-	-	-	1.14
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.14	-	-	-	1.14

As at March 31, 2025

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.81	-	-	-	1.81
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.81	-	-	-	1.81

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1.81	-	-	-	1.81
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1.81	-	-	-	1.81

Note 12 (ii): INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13.94	4.11
Additions	72.96	60.09
Deductions / Adjustments	(55.32)	(50.26)
Closing Balance	31.58	13.94

As at March 31, 2026

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	30.23	1.23	0.04	0.08	31.58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	30.23	1.23	0.04	0.08	31.58

As at March 31, 2026

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	31.58	-	-	-	31.58
(ii) Projects temporarily suspended	-	-	-	-	-
Total	31.58	-	-	-	31.58

As at March 31, 2025

(₹ in crore)

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	12.09	1.62	0.16	0.07	13.94
(ii) Projects temporarily suspended	-	-	-	-	-
Total	12.09	1.62	0.16	0.07	13.94

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in crore)

PARTICULARS	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	13.94	-	-	-	13.94
(ii) Projects temporarily suspended	-	-	-	-	-
Total	13.94	-	-	-	13.94

Note 12 (iii): The Group has given assets under non-cancellable operating leases. The total of future minimum lease payments that the group is committed to receive is:

(₹ in crore)

Lease Payments	As at March 31, 2026	As at March 31, 2025
Within one year	513.49	332.73
Later than one year and not later than five years	1,374.40	880.61
Later than five years	875.50	572.13
Total	2,763.39	1,785.47

Accumulated Depreciation on lease assets is ₹ 670.37 crore. (Year ended March 31, 2025 : ₹ 449.64 crore).

Accumulated Impairment losses on the leased assets ₹ Nil (Year ended March 31, 2025 : ₹ Nil).

Note 13 : Other non-financial assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
(a) Capital advances	63.00	202.77
(b) Prepaid expenses	144.92	95.10
(c) Balances with government authorities	502.53	479.47
(d) Assets held-for-sale	0.63	1.74
Less : Provision for receivable on sale/redemption of investment	(0.63)	(1.74)
(e) Advance to suppliers and others	44.02	47.81
Total	754.47	825.15

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 14: Trade Payables

(i). Total outstanding dues of creditors other than micro enterprises and small enterprises

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Trade payables		
Accrued expenses	1,137.09	939.85
Payable to dealers/vendors	684.84	844.84
Due to others	18.36	12.31
Total (A)	1,840.29	1,797.00
Other payables		
Due to related parties	-	-
Due to others	-	-
Total (B)	-	-
Total (A)+(B)	1,840.29	1,797.00

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below :

(ii). Total outstanding dues of micro enterprises and small enterprises

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	8.04	19.39
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.03	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	8.07	19.39

Amount of interest due is Nil as at March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

PARTICULARS	As at March 31, 2026						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	-	8.04	-	-	-	8.07
(ii) Others	1,040.22	544.04	244.06	10.40	1.23	0.34	1,840.29
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,040.25	544.04	252.10	10.40	1.23	0.34	1,848.36

(₹ in crore)

PARTICULARS	As at March 31, 2025						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.88	-	5.51	-	-	-	19.39
(ii) Others	809.90	781.51	195.21	2.25	2.30	5.83	1,797.00
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	823.78	781.51	200.72	2.25	2.30	5.83	1,816.39

Note 15: Debt securities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
At Amortised Cost		
Secured		
- Privately Placed Non-Convertible Debentures (Refer note 15.1 below)	73,760.18	58,865.43
- Public issue of Non-Convertible Debentures (Refer note 15.2 below)	868.86	867.06
Unsecured		
- Privately Placed Non-Convertible Debentures	2,026.43	2,474.95
- Commercial paper (Refer note 15.3 below) [Net of unamortised discount of ₹ 290.29 crore (March 31, 2025 : ₹ 372.95 crore) and ancillary borrowing cost of ₹ 0.32 crore (March 31, 2025 : ₹ 0.36 crore)]	10,019.39	14,484.62
- Medium Term Notes (Refer note 15.4 below)	3,806.58	3,449.51
Total	90,481.44	80,141.57
(B)		
(i) Debt securities in India	86,674.86	76,692.06
(ii) Debt securities outside India	3,806.58	3,449.51
Total	90,481.44	80,141.57

Notes:

15.1- Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. specific immovable property, receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Group from time to time, as stated in respective transaction documents.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

15.2- Public issue of Non-Convertible Debentures are secured by a pari passu charge on the specific immovable property, receivables against unsecured loans, bills discounted and trade advances and other current assets of the Group .

15.3- Discount on commercial paper varies between 6.30% to 7.90% (March 31, 2025 : 7.47% to 7.99%) and are repayable within 12 months from the date of reporting.

15.4- Rate of interest on Medium Term Notes is 8.12% (March 31, 2025 : 8.12%) and are repayable in 28 months from the date of reporting.

15.5- Of the above, Public issue of Secured Non-Convertible Debentures amounting to face value of ₹ 6.00 crore (March 31, 2025 : ₹ 6.00 crore) are held by related parties.

15.6- Of the above, Privately Placed Secured Non-Convertible Debentures amounting to face value of ₹ 1,199.90 Crore (March 31, 2025 : ₹ 931.90 crore) and Privately Placed Unsecured Non-Convertible Debentures amounting to face value of ₹ 215.00 crore (March 31, 2025 : ₹ 240.00 crore) are held by related parties.

15.7- No default has been made in repayment of debt securities and interest thereon for the year ended March 31, 2026 and March 31, 2025.

15.8- Particulars of Privately Placed Secured Non-Convertible Debentures ("NCDs") outstanding as at :

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL NCD "B" FY 2020-21 - Option II	29-Apr-20	29-Apr-25	7.65%	-	-	400	40.00
TCFSL NCD "B" FY 2022-23	10-May-22	9-May-25	6.70%	-	-	2,000	200.00
TCFSL NCD "B" FY 2022-23 Reissuance no 1	4-May-23	9-May-25	6.70%	-	-	2,400	240.00
TCCL Market Linked NCD "B" FY 2022-23	30-Nov-22	30-May-25	7.70%	-	-	500	50.00
TCCL Market Linked NCD "B" FY 2022-23 Reissuance no 1	14-Dec-22	30-May-25	7.73%	-	-	1,610	161.00
TCHFL NCD "O" FY 2015-16	16-Jun-15	16-Jun-25	8.85%	-	-	200	20.00
TCCL NCD "A" FY 2022-23	21-Jun-22	20-Jun-25	7.62%	-	-	500	50.00
TCFSL NCD "D" FY 2022-23 - Option II	30-Jun-22	25-Jul-25	7.75%	-	-	2,500	250.00
TCFSL NCD "D" FY 2022-23 - Option II Reissuance 1	3-Aug-22	25-Jul-25	7.75%	-	-	3,250	325.00
TCFSL NCD "D" FY 2022-23 - Option II Reissuance 2	23-Aug-22	25-Jul-25	7.75%	-	-	2,250	225.00
TCCL Market Linked NCD "C" FY 2022-23	26-Dec-22	28-Jul-25	7.73%	-	-	500	50.00
TCHFL NCD D Series FY 2022-23 - Option - I	5-Aug-22	5-Aug-25	7.55%	-	-	2,920	292.00
TCFSL Market Linked NCD "A" 2022-23	19-Sep-22	19-Aug-25	7.15%	-	-	430	43.00
TCHFL NCD "AE" FY 2015-16	31-Aug-15	29-Aug-25	8.87%	-	-	200	20.00
TCFSL NCD "E" FY 2022-23 Option - I	26-Jul-22	10-Sep-25	7.65%	-	-	1,500	150.00
TCFSL NCD "E" FY 2022-23 - Option - I - Reissuance no 1	4-Nov-22	10-Sep-25	7.90%	-	-	1,110	111.00
TCHFL NCD "AG" FY 2015-16	8-Oct-15	8-Oct-25	8.70%	-	-	75	7.50
TCFSL NCD "I" FY 2022-23	13-Oct-22	13-Oct-25	7.90%	-	-	350	35.00
TCHFL NCD "G" Series FY 2022-23 - Option - I	3-Nov-22	3-Nov-25	7.97%	-	-	8,000	800.00
TCHFL NCD "AM" FY 2015-16 - Option I	6-Nov-15	6-Nov-25	8.60%	-	-	350	35.00
TCFSL NCD "K" FY 2022-23 Option II	18-Nov-22	18-Nov-25	7.89%	-	-	1,500	150.00
TCFSL NCD "K" FY 2022-23 Option II Reissuance no 1	5-Dec-22	18-Nov-25	7.89%	-	-	2,000	200.00
TCFSL NCD "K" FY 2022-23 Option II Reissuance no 2	8-Dec-22	18-Nov-25	7.89%	-	-	6,000	600.00
TCFSL NCD "L" FY 2022-23	8-Dec-22	8-Dec-25	7.82%	-	-	2,000	200.00
TCHFL NCD "G" FY 2020-21	19-Jan-21	19-Jan-26	6.25%	-	-	850	85.00
TCFSL NCD "P" FY 2022-23 STRPP I	14-Mar-23	13-Mar-26	8.30%	-	-	2,00,000	2,000.00
TCCL NCD UNLISTED "A" Series FY 2022-23	23-Mar-23	23-Mar-26	7.45%	-	-	37,500	375.00
TCHFL NCD "AU" FY 2015-16 Option I	30-Mar-16	30-Mar-26	8.78%	-	-	150	15.00
TCFSL NCD "M" FY 2022-23	17-Jan-23	17-Apr-26	7.99%	5,000	500.00	5,000	500.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL NCD "M" FY 2022-23 Reissuance no 1	11-Sep-23	17-Apr-26	7.99%	3,000	300.00	3,000	300.00
TCL MARKET LINKED NCD "A" FY 2024-25 VIS-M	23-Apr-24	23-Apr-26	7.07%	75,000	375.00	75,000	750.00
TCHFL NCD "H" FY 2022-23	8-Feb-23	8-May-26	7.96%	30,000	300.00	30,000	300.00
TCHFL NCD "H" FY 2022-23 – Reissue No. 1	18-May-23	8-May-26	7.96%	50,000	500.00	50,000	500.00
TCFSL NCD "O" FY 2022-23 Option I	21-Feb-23	21-May-26	8.12%	1,300	130.00	1,300	130.00
TCFSL NCD "O" FY 2022-23 Option I Reissuance no 1	26-Apr-23	21-May-26	8.12%	1,800	180.00	1,800	180.00
TCFSL NCD 'O' FY 2022-23 – Option – I Reissuance no 2	23-Jul-24	21-May-26	8.12%	10,000	1,000.00	10,000	1,000.00
TCHFL NCD "B" FY 2021-22	15-Jun-21	15-Jun-26	6.50%	1,700	170.00	1,700	170.00
TCHFL NCD "B" FY 2021-22 – Reissue No. 1	24-Jan-23	15-Jun-26	6.50%	8,000	800.00	8,000	800.00
TCHFL NCD "B" FY 2021-22 Reissue No.2	20-Feb-23	15-Jun-26	6.50%	1,500	150.00	1,500	150.00
TCHFL NCD "J" FY 2016-17	30-Jun-16	30-Jun-26	8.70%	100	10.00	100	10.00
TCHFL NCD "A" FY 2023-24	10-Jul-23	18-Sep-26	7.84%	25,000	250.00	25,000	250.00
TCHFL NCD "A" FY 2023-24 Reissue No.2-3	30-Jul-24	18-Sep-26	7.84%	17,500	175.00	17,500	175.00
TCHFL NCD "A" FY 2023-24 Reissue No.2-2	30-Jul-24	18-Sep-26	7.84%	2,500	25.00	2,500	25.00
TCHFL NCD "A" FY 2023-24 Reissue No.2-1	30-Jul-24	18-Sep-26	7.84%	20,000	200.00	20,000	200.00
TCHFL NCD "A" Series FY 2023-24 Re-1	16-Jul-24	18-Sep-26	7.84%	15,000	150.00	15,000	150.00
TCFSL NCD 'B' FY 2023-24 STRPP I	3-Aug-23	3-Dec-26	7.91%	3,00,000	3,000.00	3,00,000	3,000.00
TCFSL NCD "D" Series FY 2023-24 STRPP-I Re.No.1-1	7-Mar-25	22-Jan-27	8.10%	40,000	400.00	40,000	400.00
TCFSL NCD 'D' FY 2023-24 STRPP I	28-Nov-23	22-Jan-27	8.10%	1,50,000	1,500.00	1,50,000	1,500.00
TCHFL NCD "D" FY 2023-24	21-Feb-24	19-Feb-27	8.10%	90,100	901.00	90,100	901.00
TCFSL NCD 'P' FY 2022-23 STRPP II	14-Mar-23	16-Mar-27	8.30%	2,00,000	2,000.00	2,00,000	20.00
TCHFL NCD "C" FY 2023-24	21-Dec-23	19-Mar-27	8.10%	50,000	500.00	50,000	500.00
TCHFL NCD "C" FY 2023-24 – Reissue No. 1	24-Jan-24	19-Mar-27	8.10%	30,000	300.00	30,000	300.00
TCL SECURED "C" FY 2023-24 VIS-M	29-Feb-24	10-May-27	8.29%	1,64,000	1,640.00	1,64,000	1,640.00
TCHFL NCD "A" Series FY 2022-23	18-May-22	18-May-27	7.75%	1,780	178.00	1,780	178.00
TCHFL NCD "A" Series FY 2022-23 – Reissue No. 1	13-Jul-22	18-May-27	7.75%	4,000	400.00	4,000	400.00
TCHFL NCD "A" Series FY 2022-23 – Reissue No. 2	18-May-23	18-May-27	7.75%	5,000	500.00	5,000	500.00
TCHFL NCD "A" Series FY 2022-23 – Reissue No. 3	27-Feb-24	18-May-27	7.75%	4,000	400.00	4,000	400.00
TCHFL NCD "B" Series FY 2025-26	21-May-25	21-Jul-27	7.12%	1,50,000	1,500.00	-	-
TCFSL NCD "E" FY 2022-23 Option - II	26-Jul-22	26-Jul-27	7.89%	4,750	475.00	4,750	475.00
TCFSL NCD "E" FY 2022-23 Option - II Reissuance no 1	23-Aug-22	26-Jul-27	7.89%	2,500	250.00	2,500	250.00
TCFSL NCD "E" FY 2022-23 Option - II - Reissuance no 2	19-Jun-24	26-Jul-27	7.89%	2,900	290.00	2,900	290.00
TCFSL NCD "E" FY 2022-23 Option - II Reissuance no 3	22-May-25	26-Jul-27	7.89%	20,000	2,000.00	-	-
TCHFL NCD D Series FY 2022-23 - Option - II	5-Aug-22	5-Aug-27	7.80%	2,000	200.00	2,000	200.00
TCHFL NCD "D" FY 2022-23-Option-II Reissue No. 1	27-May-24	5-Aug-27	7.80%	8,500	850.00	8,500	850.00
TCHFL NCD D FY 2022-23-Option-II R2-2	18-Jun-24	5-Aug-27	7.80%	4,500	450.00	4,500	450.00
TCHFL NCD D FY 2022-23-Option-II R2-1	18-Jun-24	5-Aug-27	7.80%	1,500	150.00	1,500	150.00
TCHFL NCD "D" FY 2022-23-Option-II Reissue No.3	22-Aug-24	5-Aug-27	7.80%	1,600	160.00	1,600	160.00
TCFSL NCD "H" FY 2022-23	7-Sep-22	7-Sep-27	7.68%	2,060	206.00	2,060	206.00
TCFSL NCD H Series FY 2022-23 - Reissuance no 1	16-Oct-24	7-Sep-27	7.68%	6,100	610.00	6,100	610.00
TCFSL NCD "H" SERIES FY 2022-23 Reissuance no 2	15-Jul-25	7-Sep-27	7.68%	13,000	1,300.00	-	-
TCCL NCD 'A' FY 2020-21	10-Jun-20	10-Sep-27	8.00%	1,750	175.00	1,750	175.00
TCCL NCD 'A' FY 2020-21- Reissuance no 1	2-May-25	10-Sep-27	8.00%	8,750	875.00	-	-
TCFSL NCD 'D' FY 2023-24 STRPP II	28-Nov-23	23-Sep-27	8.10%	1,50,000	1,500.00	1,50,000	1,500.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 4	19-Mar-25	19-Oct-27	8.00%	2,780	278.00	2,780	278.00
TCFSL NCD "J" FY 2022-23	19-Oct-22	19-Oct-27	8.00%	5,000	500.00	5,000	500.00
TCFSL NCD "J" FY 2022-23 Reissuance no 1	8-Dec-22	19-Oct-27	8.00%	2,500	250.00	2,500	250.00
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 2	27-Nov-24	19-Oct-27	8.00%	2,850	285.00	2,850	285.00
TCFSL NCD "J" Series FY 2022-23 - Reissuance no 3	23-Dec-24	19-Oct-27	8.00%	5,000	500.00	5,000	500.00
TCHFL NCD "G" Series FY 2022-23 - Option - II	3-Nov-22	3-Nov-27	8.00%	2,700	270.00	2,700	270.00
TCHFL NCD "G" Series FY 2022-23 - Option - II - Reissue No. 1	16-Nov-22	3-Nov-27	8.00%	4,300	430.00	4,300	430.00
TCHFL NCD G Series FY 2022-23-Opt-II Reissue No.3	30-Jul-24	3-Nov-27	8.00%	3,000	300.00	3,000	300.00
TCHFL NCD "G" Series FY 2022-23-Option-II Reissue No.3	30-Jul-24	3-Nov-27	8.00%	2,000	200.00	2,000	200.00
TCHFL NCD "G" Series FY 2022-23-Opt-II R2	16-Jul-24	3-Nov-27	8.00%	1,900	190.00	1,900	190.00
TCHFL NCD G Series FY 2022-23 Option-II Reissue No.4	28-Jul-25	3-Nov-27	8.00%	5,000	500.00	-	-
TCFSL NCD 'B' FY 2023-24 STRPP II	3-Aug-23	3-Dec-27	7.91%	3,00,000	30.00	3,00,000	30.00
TCFSL NCD Unlisted FY 2023-24	21-Dec-23	21-Dec-27	7.63%	1,02,500	1,025.00	1,02,500	1,025.00
TCHFL NCD UNLISTED "A" SERIES FY 2022-23	27-Dec-22	27-Dec-27	7.58%	11,250	1,125.00	11,250	1,125.00
TCHFL NCD D FY 2024-25-1	16-Oct-24	14-Jan-28	7.71%	1,17,600	1,176.00	1,17,600	1,176.00
TCFSL NCD "N" FY 2022-23	8-Feb-23	8-Feb-28	7.95%	1,100	110.00	1,100	110.00
TCFSL NCD "N" FY 2022-23 Reissuance no 1	21-Feb-23	8-Feb-28	7.95%	1,520	152.00	1,520	152.00
TCFSL NCD "N" FY 2022-23 Reissuance no 2	8-Aug-24	8-Feb-28	7.95%	6,000	600.00	6,000	600.00
TCFSL NCD "N" FY 2022-23 Reissuance no 3	10-Feb-26	8-Feb-28	7.95%	12,500	1,250.00	-	-
TCHFL NCD "E" Series FY 2025-26	12-Feb-26	11-Feb-28	7.30%	50,000	500.00	-	-
TCHFL NCD "A" Series FY 2025-26	25-Apr-25	25-Apr-28	7.27%	1,59,500	1,595.00	-	-
TCFSL NCD "A" FY 2023-24	19-Jul-23	19-Jul-28	7.97%	6,100	610.00	6,100	610.00
TCFSL NCD "A" Series FY 2023-24 Reissuance no 1	8-Apr-25	19-Jul-28	7.97%	11,750	1,175.00	-	-
TCFSL NCD "A" Series FY 2023-24 Reissuance no 2	15-Sep-25	19-Jul-28	7.97%	4,250	425.00	-	-
TCHFL NCD "E" Series FY 2024-25 Reissue No.1	25-Jun-25	24-Jul-28	7.69%	75,000	750.00	-	-
TCHFL NCD "E" FY 2024-25	26-Dec-24	24-Jul-28	7.69%	50,000	500.00	50,000	500.00
TCFSL NCD "C" Series FY 2023-24 Reissuance no 1	19-Mar-25	20-Oct-28	8.07%	10,000	100.00	10,000	100.00
TCFSL NCD "C" FY 2023-24	20-Oct-23	20-Oct-28	8.07%	24,370	243.70	24,370	243.70
TCFSL NCD "C" Series FY 2023-24 Reissuance no 2	15-Jul-25	20-Oct-28	8.07%	1,00,000	1,000.00	-	-
TCL Secured NCD "C" FY 2025-26-VIS-M	14-Nov-25	14-Nov-28	7.12%	80,000	800.00	-	-
TCHFL NCD "B" FY 2023-24	13-Dec-23	13-Dec-28	8.10%	89,800	898.00	89,800	898.00
TCHFL NCD "B" Series FY 2023-24 - Reissue No.1	28-Jul-25	13-Dec-28	8.10%	80,000	800.00	-	-
TCFSL NCD "H" FY 2018-19 - Option II	19-Dec-18	19-Dec-28	9.25%	1,120	112.00	1,120	112.00
TCFSL NCD "H" FY 2018-19 - Option II - Reissuance no 1	3-Jan-19	19-Dec-28	9.25%	230	23.00	230	23.00
TCFSL NCD "H" FY 2018-19 - Option II - Reissuance no 2	15-Feb-19	19-Dec-28	9.25%	550	55.00	550	55.00
TCL SECURED "B" FY 2023-24 VIS-M	13-Feb-24	13-Feb-29	7.99%	11,500	115.00	11,500	115.00
TCL SECURED "A" FY 2024-25 VIS-M	21-May-24	21-Mar-29	8.14%	41,600	416.00	41,600	416.00
TCHFL NCD "A" FY 2024-25	18-Jun-24	18-Jun-29	8.05%	55,000	550.00	55,000	550.00
TCHFL NCD "A" FY 2024-25 Reissue No.1-2	7-Aug-24	18-Jun-29	8.05%	55,000	550.00	55,000	550.00
TCHFL NCD "A" FY 2024-25 Reissue No.1-1	7-Aug-24	18-Jun-29	8.05%	20,000	200.00	20,000	200.00
TCFSL NCD "F" FY 2019-20 Option - I	20-Jun-19	20-Jun-29	8.70%	2,730	273.00	2,730	273.00
TCFSL NCD 'F' FY 2019-20 Option-I- Reissuance no 1	19-Jul-19	20-Jun-29	8.70%	1,000	100.00	1,000	100.00
TCCL NCD 'A' FY 2019-20	15-Jul-19	13-Jul-29	8.75%	1,400	140.00	1,400	140.00
TCHFL NCD "C" Series FY 2024-25	23-Sep-24	21-Sep-29	7.86%	1,00,000	1,000.00	1,00,000	1,000.00

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for the year ended March 31, 2026

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCCL NCD 'B' FY 2019-20	16-Oct-19	16-Oct-29	8.65%	600	60.00	600	60.00
TCFSL NCD 'H' FY 2019-20	6-Nov-19	6-Nov-29	8.50%	1,000	100.00	1,000	100.00
TCFSL NCD H 2019-20 - Reissuance no 1	26-Sep-24	6-Nov-29	8.50%	13,000	1,300.00	13,000	1,300.00
TCHFL NCD "F" 2019-2020	18-Nov-19	16-Nov-29	8.35%	10,000	1,000.00	10,000	1,000.00
TCHFL NCD "F" Series FY 2024-25	14-Jan-25	14-Jan-30	7.73%	90,500	905.00	90,500	905.00
TCFSL NCD 'L' FY 2019-20	6-Mar-20	6-Mar-30	7.85%	10,000	1,000.00	10,000	1,000.00
TCL Secured NCD "A" FY 2025-26-VIS-M	8-Apr-25	8-Apr-30	7.62%	1,50,000	1,500.00	-	-
TCL Secured NCD "A" FY 2025-26-VIS-M - Reissuance no 1	15-Sep-25	8-Apr-30	7.62%	16,000	160.00	-	-
TCHFL NCD "C" Series FY 2025-26	21-May-25	21-May-30	7.17%	1,00,000	1,000.00	-	-
TCHFL NCD "C" Series FY 2025-26 Reissue No.1	12-Jun-25	21-May-30	7.17%	45,000	450.00	-	-
TCL Secured NCD "B" FY 2025-26-VIS-M	14-Nov-25	14-Nov-30	7.30%	75,000	750.00	-	-
TCFSL NCD 'H' FY 2021-22	29-Sep-21	29-Sep-31	7.10%	950	95.00	950	95.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 1	3-Dec-21	29-Sep-31	7.10%	2,190	219.00	2,190	219.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 2	16-Dec-21	29-Sep-31	7.10%	500	50.00	500	50.00
TCFSL NCD 'H' FY 2021-22 - Reissuance no 3	29-Dec-21	29-Sep-31	7.10%	850	85.00	850	85.00
TCHFL NCD "F" Series FY 2022-23 - Reissue No. 1	29-Mar-23	17-Oct-31	8.15%	5,000	500.00	5,000	500.00
TCHFL NCD "F" Series FY 2022-23	19-Oct-22	17-Oct-31	8.15%	10,000	1,000.00	10,000	1,000.00
TCHFL NCD "G" FY 2021-22	9-Nov-21	7-Nov-31	7.30%	3,030	303.00	3,030	303.00
TCFSL NCD 'I' FY 2021-22	20-Jan-22	20-Jan-32	7.55%	12,500	1,250.00	12,500	1,250.00
TCHFL NCD "K" FY 2021-22	16-Feb-22	16-Feb-32	7.50%	5,000	500.00	5,000	500.00
TCFSL NCD "A" FY 2022-23 - Option II	29-Apr-22	29-Apr-32	7.65%	1,810	181.00	1,810	181.00
TCFSL NCD "C" FY 2022-23 - Option I	1-Jun-22	1-Jun-32	8.00%	2,500	250.00	2,500	250.00
TCHFL NCD "B" Series FY 2022-23	27-Jun-22	25-Jun-32	8.05%	811	81.10	811	81.10
TCHFL NCD "B" Series FY 2022-23 - Reissue No. 1	13-Jul-22	25-Jun-32	8.05%	265	26.50	265	26.50
TCHFL NCD B Series FY 2022-23 - Reissue No.2	26-Aug-22	25-Jun-32	8.05%	400	40.00	400	40.00
TCFSL NCD "F" FY 2022-23	12-Aug-22	12-Aug-32	7.95%	1,875	187.50	1,875	187.50
TCFSL NCD "F" FY 2022-23 Reissuance no 1	25-Sep-23	12-Aug-32	7.95%	400	40.00	400	40.00
TCHFL NCD "E" Series FY 2022-23	13-Sep-22	13-Sep-32	7.85%	7,220	722.00	7,220	722.00
TCFSL NCD "O" FY 2022-23 Option II	21-Feb-23	21-Feb-33	8.05%	810	81.00	810	81.00
TCFSL NCD "E" FY 2023-24	7-Dec-23	7-Dec-33	8.11%	2,50,000	2,500.00	2,50,000	2,500.00
TCL SECURED "A" FY 2023-24 VIS-M	8-Feb-24	8-Feb-34	7.99%	24,210	242.10	24,210	242.10
TCL Secured "A" FY 2023-24 VIS-M - 1 - Reissuance no 1	27-Jun-24	8-Feb-34	7.99%	50,200	502.00	50,200	502.00
TCL Secured "A" FY 2023-24 VIS-M - 1 - Reissuance no 2	4-Mar-26	8-Feb-34	7.99%	34,300	343.00	-	-
TCHFL NCD "E" FY 2023-24	22-Mar-24	22-Mar-34	7.92%	1,00,000	1,000.00	1,00,000	1,000.00
TCHFL NCD "B" FY 2024-25	8-Jul-24	7-Jul-34	7.92%	58,000	580.00	58,000	580.00
TCHFL NCD "B" FY 2024-25 Reissue No.1	7-Aug-24	7-Jul-34	7.92%	27,000	270.00	27,000	270.00
TCHFL NCD "B" FY 2024-25 Reissue No.2	30-Sep-24	7-Jul-34	7.92%	25,000	250.00	25,000	250.00
TCL SECURED NCD "B" FY 2024-25 VIS-M	23-Jul-24	21-Jul-34	8.01%	63,000	630.00	63,000	630.00
TCL SECURED NCD "B" FY 2024-25 VIS-M Reissuance no 1	23-Dec-24	21-Jul-34	8.01%	15,100	151.00	15,100	151.00
TCHFL NCD "D" Series FY 2025-26	27-Oct-25	26-Oct-35	7.35%	50,000	500.00	-	-
Sub Total (i)					70,830.90		56,782.40
Add : Interest accrued on borrowing					2,811.35		2,117.50
Add : Unamortised premium					165.36		48.95
Sub Total (ii)					2,976.71		2,166.45
Less : Unamortised discount					(17.59)		(49.16)
Less : Unamortised borrowing cost					(29.84)		(34.26)
Sub Total (iii)					(47.43)		(83.42)
Total (i)+ (ii)+(iii)					73,760.18		58,865.43

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15.9 Particulars of Public issue of Secured Non-Convertible Debentures outstanding as at :

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
SERIES III TRANCHE II – CATEGORY I & II.	26-Aug-19	26-Aug-27	8.55%	9,24,814	92.48	9,24,814	92.48
SERIES III TRANCHE II – CATEGORY III & IV.	26-Aug-19	26-Aug-27	8.65%	60,03,935	600.39	60,03,935	600.39
TCHFL NCD “Series IV” FY 2019-20	14-Jan-20	14-Jan-28	8.01%	12,025	1.20	12,025	1.20
TCHFL NCD “Series IV” FY 2019-20	14-Jan-20	14-Jan-28	8.10%	3,82,776	38.28	3,82,776	38.28
TCHFL NCD “Series V” FY 2019-20	14-Jan-20	14-Jan-28	8.30%	1,17,900	11.79	1,17,900	11.79
TCHFL NCD “Series V” FY 2019-20	14-Jan-20	14-Jan-28	8.40%	9,05,697	90.57	9,05,697	90.57
Sub Total (i)					834.71		834.71
Add: Interest accrued on borrowing					37.72		37.71
Less: Unamortised borrowing cost					(3.57)		(5.36)
Sub Total (ii)					34.15		32.35
Total (i)+ (ii)					868.86		867.06

15.10 Particulars of Privately Placed unsecured non-convertible debentures (“NCDs”) outstanding as at:

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCL NCD "A" FY 2020-21 - Option - I	4-Aug-20	4-Aug-25	7.22%	-	-	2,050	205.00
TCL NCD "A" FY 2020-21 - Option - I Reissuance no. 1	21-Aug-23	4-Aug-25	7.22%	-	-	2,950	295.00
TMFL Unsecured NCD "A" FY 2022-23	30-Aug-22	28-Aug-26	8.40%	7,000	700.00	7,000	700.00
TCFSL Unsecured NCD "A" FY 2018-19	19-Mar-19	17-Mar-34	8.93%	5,900	590.00	5,900	590.00
TCFSL Unsecured NCD "A" FY 2019-20	23-Mar-20	23-Mar-35	7.85%	5,000	500.00	5,000	500.00
Sub Total (i)					1,790.00		2,290.00
Add: Interest accrued on borrowing					236.81		186.28
Less: Unamortised borrowing cost					(0.38)		(0.43)
Less: Unamortised discount					-		(0.90)
Sub Total (ii)					236.43		184.95
Total (i)+ (ii)					2,026.43		2,474.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 16 : Borrowing (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
At Amortised Cost		
(a) Term loans		
Secured - From Banks		
(i) Term Loans (refer note 16.4 below)	75,205.71	70,642.41
(ii) From National Housing Bank (refer note 16.5 below)	8,929.71	9,023.44
(iii) External commercial borrowing (refer note 16.7 below)	24,948.14	19,428.90
Secured - From Others		
(i) Term Loans (refer note 16.6 below)	14,923.10	8,974.88
(ii) External commercial borrowing (refer note 16.8 below)	591.65	831.06
Unsecured - From Banks		
(i) Term Loans (refer note 16.9 below)	677.01	653.54
(b) Loan repayable on demand		
Secured From Banks		
(i) Working capital demand loan (refer note 16.10 below)	9,247.89	8,015.64
(ii) Bank overdraft (refer note 16.10 below)	-	50.12
(iii) Cash credit (refer note 16.10 below)	0.10	-
Unsecured From banks		
(i) Working capital demand loan (refer note 16.11 below)	800.00	974.90
(c) Other loans		
Unsecured - From Related Parties		
(i) Inter corporate deposits from related parties (refer note 16.12 below)	1,537.16	-
Unsecured - From Others		
(i) Inter corporate deposits from others (refer note 16.13 below)	26.13	25.51
Total	1,36,886.60	1,18,620.40
(B)		
(i) Borrowings (other than debt securities) in India	1,11,346.81	98,360.44
(ii) Borrowings (other than debt securities) outside India	25,539.79	20,259.96
Total	1,36,886.60	1,18,620.40

16.1 Loans and advances from banks and others are secured by pari passu charge on the receivables of the Group through Security Trustee.

16.2 As at March 31, 2026, the Group had undrawn borrowing facilities of ₹ 24,269.01 crore (March 31, 2025 : ₹ 20,048 crore).

16.3 No default has been made in repayment of any borrowings and interest thereon for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16.4 Terms of repayment of Term loans (Secured) from bank as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Monthly	191	4,972.69	147	2,608.20	61	1,001.30	41	601.81	440	9,184.00
Quarterly	501	18,270.95	359	13786.23	209	8,380.62	63	1,219.69	1,132	41,657.49
Half yearly	74	6,293.59	71	7,497.28	42	4,943.20	36	3,735.00	223	22,469.07
Yearly	7	437.50	3	225.00	-	-	-	-	10	662.50
Bullet	6	975.00	1	150.00	-	-	-	-	7	1,125.00
Add : Interest accrued										101.85
Add : Fair value impact on business combination										13.15
Less : Unamortised ancillary cost										(7.35)
Total										75,205.71

Terms of repayment of Term loans (Secured) from bank as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Monthly	128	3,354.50	96	1,588.47	64	773.82	23	212.96	311	5,929.75
Quarterly	511	16,607.73	409	12,581.35	238	6,430.64	178	3,802.19	1,336	39,421.91
Half yearly	94	6,412.39	84	7,024.83	66	5,686.88	40	3,365.64	284	22,489.74
Yearly	8	438.33	7	437.50	3	225.00	-	-	18	1,100.83
Bullet	6	1,600.00	-	-	-	-	-	-	6	1,600.00
Add : Interest accrued										71.61
Add : Fair value impact on business combination										36.97
Less : Unamortised ancillary cost										(8.40)
Total										70,642.41

Notes :

- 1 Rate of interest payable varies between 4.85% to 7.85% (March 31, 2025 : 5.50% to 9.35%).
- 2 Term loans from banks are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16.5 Terms of repayment of Term loans (Secured) from National Housing Bank as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Quarterly	251	1,645.01	280	2,034.13	213	1,547.72	354	3,062.85	1,098	8,289.71
Yearly	-	-	-	-	-	-	10	640.00	10	640.00
Total										8,929.71

Terms of repayment of Term loans (Secured) from National Housing Bank as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Quarterly	271	1,508.04	310	1,889.25	250	1,719.36	449	3,906.79	1,280	9,023.44
Total										9,023.44

Notes:

- Rate of interest payable varies between 2.80% to 8.35% (March 31, 2025: 2.80% to 8.50%).
- Loan from National Housing Bank is secured by way of hypothecation of book debt and guarantee / letter of comfort from Tata Capital Limited.

16.6 Terms of repayment of Term loans (Secured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Monthly	-	-	-	-	-	-	-	-	-	-
Quarterly	40	2,357.74	32	1,794.80	25	1,089.80	57	1,805.64	154	7,047.98
Half yearly	4	107.14	12	555.84	12	555.84	74	4,781.22	102	6,000.04
Yearly	3	51.88	4	60.99	4	60.99	27	370.99	38	544.85
Bullet	3	800.00	1	500.00	-	-	-	-	4	1,300.00
Add : Interest accrued										30.23
Total										14,923.10

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of Term loans (Secured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Monthly	-	-	-	-	-	-	-	-	-	-
Quarterly	33	1,788.44	21	915.18	8	103.68	25	333.42	87	3,140.72
Half yearly	-	-	4	107.14	10	500.00	56	2,892.86	70	3,500.00
Yearly	3	51.28	3	51.28	3	51.28	26	364.16	35	518.00
Bullet	2	500.00	3	800.00	1	500.00	-	-	6	1,800.00
Add : Interest accrued										16.16
Total										8,974.88

Notes:

- 1 Rate of interest payable varies between 4.07% to 7.46% (March 31, 2025 : 4.19% to 8.15%).
- 2 Term loans from others are secured by pari passu charge on the receivables of the Company through Security Trustee.

16.7 Terms of repayment of External Commercial Borrowings (Secured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	11	5,906.48	11	6,442.06	18	10,073.60	-	-	40	22,422.14
Add : Interest accrued										131.36
Add : Fair value impact on business combination										7.06
Add : Retranslation										2,448.36
Less : Unamortised ancillary cost										(60.78)
Total										24,948.14

Terms of repayment of External Commercial Borrowings (Secured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	13	5,228.44	11	5,906.51	11	6,442.06	3	1,075.68	38	18,652.69
Add : Interest accrued										127.24
Add : Fair value impact on business combination										15.06
Add : Retranslation										695.90
Add : Unamortised ancillary cost										(61.99)
Total										19,428.90

Notes:

- 1 Rate of interest payable varies between 3.47% to 8.78% (March 31, 2025 : 4.08% to 9.36%).
- 2 External Commercial Borrowings from banks are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16.8 Terms of repayment of External Commercial Borrowings (Secured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Half yearly	1	138.00	2	276.00	1	138.00	-	-	4	552.00
Add : Interest accrued										2.32
Add : Retranslation										38.28
Less : Unamortised ancillary cost										(0.95)
Total										591.65

Terms of repayment of External Commercial Borrowings (Secured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Half yearly	-	-	1	138.00	2	276.00	1	138.00	4	552.00
Bullet	2	236.56	-	-	-	-	-	-	2	236.56
Add : Interest accrued										6.15
Add : Retranslation										37.89
Add : Unamortised ancillary cost										(1.54)
Total										831.06

Notes:

- Rate of interest payable is 8.17% (March 31, 2025 : 7.65% to 8.17%).
- External Commercial Borrowings from others are secured by pari passu charge on the receivables of the Company through Security Trustee.

16.9 Terms of repayment of Term loans (Unsecured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Quarterly	4	33.32	4	33.32	4	33.36	-	-	12	100.00
Bullet	2	175.00	2	400.00	-	-	-	-	4	575.00
Add : Interest accrued										0.01
Add : Fair value impact on business combination										2.00
Total										677.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of Term loans (Unsecured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Half yearly	3	250.00	-	-	-	-	-	-	3	250.00
Bullet	-	-			2	400.00	-		2	400.00
Add : Fair value impact on business combination										3.54
Total										653.54

Note:

1 Rate of interest payable varies between 5.87% to 6.90% (March 31, 2025 : 8.50% to 8.95%).

16.10 Terms of repayment of Working Capital Demand loans/Cash credit (Secured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	31	9,245.59	-	-	-	-	-	-	31	9,245.59
Add : Interest accrued										2.94
Add : Unamortised ancillary cost										(0.54)
Total										11,247.99

Terms of repayment of Working Capital Demand loans and overdraft (Secured) from banks as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	40	8,065.12	-	-	-	-	-	-	40	8,065.12
Add : Interest accrued										0.66
Add : Unamortised ancillary cost										(0.02)
Total										8,065.76

Notes:

1 Rate of interest payable varies between 6.02% to 8.30% (March 31, 2025 : 7.30% to 8.60%).

2 Working capital demand loans and OD are secured by pari passu charge on the receivables of the Company through Security Trustee.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16.11 Terms of repayment of Working Capital Demand loans (Unsecured) from banks as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Monthly	2	400.00	-	-	-	-	-	-	2	400.00
Bullet	1	400.00	-	-	-	-	-	-	1	400.00
Total										800.00

Terms of repayment of Working Capital Demand loans (Unsecured) from banks as at March 31, 2025.

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	3	974.90	-	-	-	-	-	-	3	974.90
Total										974.90

Notes:

1 Rate of interest payable 6.02% to 6.07% (March 31, 2025 : 7.72% to 8.15%).

16.12 Terms of repayment of Inter Corporate Deposits (Unsecured) from related parties as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	2	1,250.00	1	250.00	-	-	-	-	3	1,500.00
Add : Interest accrued										37.16
Total										1,537.16

Notes:

1 Rate of interest payable varies between 7.25% to 7.77% (March 31, 2025 : Nil).

16.13 Terms of repayment of Inter Corporate Deposits (Unsecured) from others as at March 31, 2026

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	1	25.00	-	-	-	-	-	-	1	25.00
Interest accrued										1.13
Total										26.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Terms of repayment of Inter Corporate Deposits (Unsecured) from others as at March 31, 2025

Terms of repayment	Residual maturity of loan								Total	
	Due within 1 year		Due in 1-2 years		Due in 2-3 years		Due more than 3 years			
	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore	No. of installments	₹ in crore
Bullet	1	25.00	-	-	-	-	-	-	1	25.00
Interest accrued										0.51
Total										25.51

Notes:

1 Rate of interest payable is 6.75% (March 31, 2025 : 7.50%).

Note 17: Subordinated liabilities

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
(A)		
At Amortised cost		
Unsecured		
Non-Convertible Subordinated Debentures (Refer note 17.4 below)	7,673.28	8,197.77
Non-Convertible Perpetual Debentures (Refer note 17.5 below)	714.73	1,124.67
Cumulative Redeemable Preference Shares (Refer note 17.6 below)	220.81	330.52
Total	8,608.82	9,652.96
(B)		
(i) Subordinated liabilities in India	8,608.82	9,652.96
(ii) Subordinated liabilities outside India	-	-
Total	8,608.82	9,652.96

17.1 Of the above, Cumulative Redeemable Preference Shares amounting to face value of ₹ Nil crore (March 31, 2025 : ₹ 20.00 crore) are held by related parties.

17.2 Of the above, subordinated liabilities and perpetual debentures amounting to face value of ₹ 990.44 crore (March 31, 2025 : ₹ 832.44 crore) are held by related parties.

17.3 No default has been made in repayment of subordinated liabilities and interest thereon for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

17.4 Particulars of Subordinated unsecured non-convertible debentures (“NCDs”) outstanding as at

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCHFL Tier-II Bond 'A' FY 2015-16	28-Apr-15	28-Apr-25	9.25%	-	-	400	40.00
TCFSL Tier II Bond 'A' FY 2015-16	22-Jul-15	22-Jul-25	9.25%	-	-	900	90.00
TCHFL Tier II Bond 'B' FY 2015-16	22-Jul-15	22-Jul-25	9.25%	-	-	350	35.00
TCHFL Tier II Bond 'C' FY 2015-16	16-Sep-15	16-Sep-25	9.20%	-	-	100	10.00
TCHFL Tier II Bond 'D' FY 2015-16	21-Sep-15	19-Sep-25	9.20%	-	-	150	15.00
TCHFL Tier II Bond 'E' FY 2015-16	4-Nov-15	4-Nov-25	8.99%	-	-	300	30.00
TCHFL Tier II Bond 'F' FY 2015-16	15-Dec-15	15-Dec-25	9.00%	-	-	250	25.00
TCHFL Tier II Bond 'G' FY 2015-16	17-Dec-15	17-Dec-25	9.00%	-	-	250	25.00
TCHFL Tier II Bond 'H' FY 2015-16	15-Mar-16	13-Mar-26	9.00%	-	-	200	20.00
TCFSL Tier II Bond 'B' FY 2015-16	30-Mar-16	30-Mar-26	9.17%	-	-	2,000	200.00
TCHFL Tier II Bond 'A' FY 2016-17	4-Aug-16	4-Aug-26	8.92%	2,000	200.00	2,000	200.00
TCFSL Tier-II Bond 'A' FY 2016-17	11-Aug-16	11-Aug-26	8.92%	2,000	200.00	2,000	200.00
TCFSL Tier-II Bond 'B' FY 2016-17	26-Oct-16	26-Oct-26	8.45%	150	15.00	150	15.00
TMFL TIER II A FY 17-18	13-Nov-17	13-Nov-27	8.35%	500	50.00	500	50.00
TMFL TIER II B FY 17-18	28-Mar-18	28-Mar-28	9.00%	2,000	200.00	2,000	200.00
TMFL TIER II A FY 18-19	31-Aug-18	31-Aug-28	10.00%	1,000	100.00	1,000	100.00
TCFSL NCD Series III (2018)	27-Sep-18	27-Sep-28	9.00%	2,95,490	29.55	2,95,490	29.55
TCFSL NCD Series III (2018)	27-Sep-18	27-Sep-28	9.10%	34,18,488	341.85	34,18,488	341.85
TCFSL Tier-II Bond 'A' FY 2018-19	28-Dec-18	28-Dec-28	9.32%	2,000	200.00	2,000	200.00
TMFL TIER II B FY 18-19	29-Mar-19	29-Mar-29	10.00%	1,500	150.00	1,500	150.00
TCFSL Tier-II Bond "A" FY 2019-20	16-Apr-19	16-Apr-29	8.95%	200	20.00	200	20.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 1	13-Jun-19	16-Apr-29	8.95%	650	65.00	650	65.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 2	26-Jun-19	16-Apr-29	8.95%	1,000	100.00	1,000	100.00
TCFSL Tier II NCD "A" FY 2019-20 Reissuance no 3	29-Jul-19	16-Apr-29	8.95%	295	29.50	295	29.50
TMFL TIER II A FY 19-20	30-Apr-19	30-Apr-29	10.25%	1,000	100.00	1,000	100.00
TCCL Tier II Bond 'A' FY 2019-20	10-May-19	10-May-29	9.18%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 1	29-May-19	10-May-29	9.18%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2019-20 Reissuance no 2	27-Jun-19	10-May-29	9.18%	500	50.00	500	50.00
TMFL TIER II B FY 19-20	31-May-19	31-May-29	9.95%	2,000	200.00	2,000	200.00
SERIES IV TRANCHE II – CATEGORY I & II.	26-Aug-19	26-Aug-29	8.75%	46,500	4.65	46,500	4.65
SERIES IV TRANCHE II – CATEGORY III & IV.	26-Aug-19	26-Aug-29	8.85%	17,26,973	172.70	17,26,973	172.70
TCFSL Tier-II Bond "B" FY 2019-20	13-Nov-19	13-Nov-29	8.65%	1,000	100.00	1,000	100.00
TCFSL Tier-II Bond "B" FY 2019-20 Reissuance no 1	3-Jan-20	13-Nov-29	8.65%	700	70.00	700	70.00
TCCL Tier II Bond 'B' FY 2019-20	13-Nov-19	13-Nov-29	8.80%	500	50.00	500	50.00
TCCL Tier II Bond 'B' FY 2019-20 Reissuance no 1	3-Feb-20	13-Nov-29	8.80%	1,000	100.00	1,000	100.00
TCCL Tier II Bond 'B' FY 2019-20 Reissuance no 2	24-Feb-20	13-Nov-29	8.80%	500	50.00	500	50.00
TCHFL Tier II Bond Series VI FY-2019-20	14-Jan-20	14-Jan-30	8.70%	7,80,402	78.04	7,80,402	78.04
TCCL Tier II Bond 'A' FY 2020-21	28-Jul-20	26-Jul-30	7.75%	500	50.00	500	50.00
TCCL Tier II Bond 'A' FY 2020-21 Reissuance no 1	14-Oct-20	26-Jul-30	7.75%	500	50.00	500	50.00

Notes forming part of the Consolidated Financial Statements

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Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCCL Tier II Bond 'A' FY 2020-21 Reissuance no 2	17-Dec-20	26-Jul-30	7.75%	500	50.00	500	50.00
TCFSL Tier-II Bond "A" FY 2020-21	17-Sep-20	17-Sep-30	7.60%	750	75.00	750	75.00
TCFSL Tier-II Bond "A" FY 2020-21 Reissuance no 1	13-Oct-20	17-Sep-30	7.60%	1,250	125.00	1,250	125.00
TCFSL Tier-II Bond "A" FY 2020-21 Reissuance no 2	23-Mar-21	17-Sep-30	7.60%	1,000	100.00	1,000	100.00
TCHFL Tier II Bond 'A' FY 2020-21	11-Jan-21	10-Jan-31	7.33%	500	50.00	500	50.00
TCHFL Tier II Bond 'A' FY-2021-22	19-Apr-21	18-Apr-31	7.50%	1,500	150.00	1,500	150.00
TCFSL Tier-II Bond "A" FY 2021-22	28-Jun-21	27-Jun-31	7.30%	1,500	150.00	1,500	150.00
TCFSL Tier-II Bond "B" FY 2021-22	24-Nov-21	24-Nov-31	7.44%	500	500.00	500	500.00
TCHFL Tier II Bond 'B' FY-2021-22	14-Mar-22	12-Mar-32	7.50%	25	25.00	25	25.00
TCHFL Tier II Bond 'B' FY-2021-22 - Reissue 1	28-Mar-22	12-Mar-32	7.50%	146	146.00	146	146.00
TCHFL Tier II Bond 'A' FY-2022-23	19-Aug-22	19-Aug-32	8.15%	129	129.00	129	129.00
TCHFL Tier II Bond 'A' Series FY 2022-23 Reissue No.1	15-Mar-24	19-Aug-32	8.15%	300	300.00	300	300.00
TCFSL Tier-II Bond "A" FY 2023-24	27-Jul-23	27-Jul-33	8.15%	500	500.00	500	500.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 1	16-Nov-23	27-Jul-33	8.15%	500	500.00	500	500.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 2	22-Feb-24	27-Jul-33	8.15%	240	240.00	240	240.00
TCFSL Tier-II Bond "A" FY 2023-24 Reissuance no 3	21-Mar-24	27-Jul-33	8.15%	260	260.00	260	260.00
TCL Tier-II Bond "A" FY 2024-25	13-Sep-24	13-Sep-34	8.22%	250	250.00	250	250.00
TCL Tier-II Bond "A" FY 2024-25 Reissuance no 1	23-Jan-25	13-Sep-34	8.22%	665	665.00	665	665.00
TCL Tier-II Bond "A" FY 2024-25 Reissuance no 2	27-Mar-25	13-Sep-34	8.22%	250	250.00	250	250.00
Sub Total (i)					7,341.29		7,831.29
Add: Interest accrued but not due					342.42		376.75
Add : Unamortised premium					2.57		3.19
Add : Unamortised fair valuation					11.78		15.56
Less : Unamortised borrowing cost					(14.27)		(16.97)
Less : Unamortised discount					(10.51)		(12.05)
Sub Total (ii)					331.99		366.48
Total (i) + (ii)					7,673.28		8,197.77

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

17.5 Particulars of Perpetual unsecured non-convertible debentures (“NCDs”) outstanding as at :

Description of NCDs	Issue Date	Redemption Date	Coupon Rate	As at March 31, 2026		As at March 31, 2025	
				Number of NCDs	₹ in crore	Number of NCDs	₹ in crore
TCFSL Perpetual 'A' FY 2015-16	16-Jul-15	16-Jul-25	9.99%	-	-	1,000	100.00
TCFSL Perpetual 'B' FY 2015-16	6-Jan-16	6-Jan-26	9.86%	-	-	500	50.00
TCFSL Perpetual 'C' FY 2015-16	2-Feb-16	2-Feb-26	9.86%	-	-	500	50.00
TCFSL Perpetual 'D' FY 2015-16	9-Feb-16	9-Feb-26	9.86%	-	-	1,000	100.00
TCFSL Perpetual 'E' FY 2015-16	23-Mar-16	23-Mar-26	9.80%	-	-	1,000	100.00
TCFSL Perpetual 'A' FY 2016-17	30-Jun-16	30-Jun-26	9.80%	500	50.00	500	50.00
TCFSL Perpetual 'B' FY 2016-17	13-Jan-17	13-Jan-27	9.00%	100	10.00	100	10.00
TCFSL Perpetual 'C' FY 2016-17	8-Mar-17	8-Mar-27	9.05%	400	40.00	400	40.00
TCFSL Perpetual 'A' FY 2017-18	21-Jun-17	21-Jun-27	9.05%	500	50.00	500	50.00
TCFSL Perpetual 'B' FY 2017-18	14-Jul-17	14-Jul-27	8.77%	500	50.00	500	50.00
TCFSL Perpetual 'C' FY 2017-18	11-Sep-17	13-Sep-27	8.61%	930	93.00	930	93.00
TCFSL Perpetual 'D' FY 2017-18	26-Mar-18	27-Mar-28	8.90%	1,250	125.00	1,250	125.00
TCFSL Perpetual 'A' FY 2020-21	30-Sep-20	30-Sep-30	8.10%	1,000	100.00	1,000	100.00
TCFSL Perpetual 'B' FY 2020-21	19-Oct-20	21-Oct-30	8.10%	750	75.00	750	75.00
TCFSL Perpetual 'A' FY 2021-22	28-Feb-22	1-Mar-32	7.89%	100	100.00	100	100.00
Sub Total (i)					693.00		1,093.00
Add: Interest accrued on borrowing					22.88		33.42
Less: Unamortised borrowing cost					(1.15)		(1.75)
Sub Total (ii)					21.73		31.67
Total (i) + (ii)					714.73		1,124.67

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

17.6 Particulars of Cumulative Redeemable Preference Shares outstanding as on

(₹ in crore)

Particulars	Tranche	No. of shares	Allotment Date	Redemption Date/ Actual Redemption Date	As at March 31, 2026	As at March 31, 2025
7.10% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AB	2,81,000	April 20, 2018	April 19, 2025	-	28.10
	AC	1,54,550	May 10, 2018	May 9, 2025	-	15.46
	AD	2,97,000	June 15, 2018	June 14, 2025	-	29.70
7.75% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AE	3,64,500	March 13, 2019	March 12, 2026	-	36.45
7.50% Cumulative Redeemable Preference Shares of ₹ 1,000/- each	AF	2,42,000	June 12, 2019	June 11, 2026	24.20	24.20
	AG	90,000	June 28, 2019	June 27, 2026	9.00	9.00
	AH	1,98,000	August 7, 2019	August 6, 2026	19.80	19.80
	AI	1,50,000	August 28, 2019	August 27, 2026	15.00	15.00
	AJ	2,76,200	August 30, 2019	August 29, 2026	27.62	27.62
	AK	3,17,500	September 4, 2019	September 3, 2026	31.75	31.75
	AL	2,11,900	September 9, 2019	September 8, 2026	21.19	21.19
	AM	4,50,000	September 18, 2019	September 17, 2026	45.00	45.00
	AN	2,72,500	September 24, 2019	September 23, 2026	27.25	27.25
Total					220.81	330.52

Note 18: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
(a) Security deposits	92.39	443.19
(b) Payable for capital expenditure	73.92	75.41
(c) Advances from customers	70.41	68.12
(d) Accrued employee benefit expense	302.22	354.70
(e) Unclaimed matured debentures, unclaimed dividend on preference shares, and accrued interest thereon	2.88	3.99
(f) Payable under letter of credit/buyers credit facility	69.12	125.31
(g) Amounts payable - assigned loans	379.47	397.30
(h) Book overdraft	28.70	62.88
(i) Claimed amount under CGTMSE, ECLGS and other arrangements	444.34	289.89
(j) Margin money towards derivative variation	2,118.26	340.07
(k) Other financial liabilities	158.84	57.29
Total	3,740.55	2,218.15

Notes forming part of the Consolidated Financial Statements

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Note 19 : Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
(a) Provision for employee benefits		
Gratuity (net)	62.65	28.77
Provision for compensated absences and superannuation allowance	67.13	62.36
Long-term service award	4.74	3.57
Share based payments to employees	0.86	0.86
(b) Others		
Provision for indirect taxes	110.24	119.82
Provision for consumer disputes	3.42	8.39
Provision for off balance sheet exposure	82.88	56.45
Total	331.92	280.22

Note 20: Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
(a) Statutory dues	245.25	238.34
(b) Revenue received in advance	5.94	5.18
(c) Margin money received under letter of credit/buyer's credit	0.26	0.81
(d) Other payables	94.50	78.74
Total	345.95	323.07

Note 21: Equity share capital

(I) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Authorised:				
Equity Shares of ₹ 10/- each	7,75,00,00,000	7,750.00	7,75,00,00,000	7,750.00
Preference shares of ₹ 1000/- each	3,25,00,00,000	3,250.00	3,25,00,00,000	3,250.00
Preference shares of ₹ 10/- each	3,00,00,00,000	3,000.00	3,00,00,00,000	3,000.00
	10,78,25,00,000	14,000.00	10,78,25,00,000	14,000.00
Issued, Subscribed & Paid up:				
Equity shares of ₹ 10/- each fully paid	4,24,48,69,037	4,244.87	3,79,99,27,250	3,799.93
Less: Net shares issued to employees by ESOP trust	(2,81,76,292)	(28.18)	(3,74,86,984)	(37.49)
Total	4,21,66,92,745	4,216.69	3,76,24,40,266	3,762.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(II) Terms/rights attached to equity shares

Issue for consideration other than cash: 18,38,67,495 Equity shares of TCL have been allotted to TMF Holdings Limited, being the shareholder of Tata Motors Finance Limited (TMFL) as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.

Right issue: The Company has allotted 5,10,74,292 fully paid-up equity shares of face value of ₹ 10/- each on Rights Basis to the eligible shareholders on July 18, 2025, at an issue price of ₹ 343/- per equity share (including a premium of ₹ 333/- per equity share).

Initial public offer: Pursuant to the Initial Public Offer of 47,58,24,280 equity shares of face value of ₹ 10/- each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of ₹ 326/- per equity share (including a Share Premium of ₹ 316/- per equity share).

(III) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	3,76,24,40,266	3,762.44	3,70,30,54,419	3,703.05
Issued during the year	44,49,41,787	444.94	5,35,20,102	53.52
Add: Subscription of right issue by ESOP trust	(4,25,715)	(0.43)	(5,41,200)	(0.54)
Add/(less): Net shares issued to employees by ESOP trust	97,36,407	9.74	64,06,945	6.40
Add/(Less): Loans to Employees (net)	-	-	-	0.01
Total	4,21,66,92,745	4,216.69	3,76,24,40,266	3,762.44

Out of the above, 18,38,67,495 Shares are issued to the Shareholders of Tata Motors Finance Limited, Pursuant to the Scheme of Amalgamation between the Company and Tata Motors Finance Limited ("Amalgamating Company") for consideration other than cash during the year ended March 31, 2026.

(IV) Equity shares in the Company held by the holding company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Tata Sons Private Limited	3,34,50,64,262	3,345.06	3,52,86,81,463	3,528.68
	3,34,50,64,262	3,345.06	3,52,86,81,463	3,528.68

(V) Details of shareholders holding more than 5% shares in the company

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Tata Sons Private Limited	3,34,50,64,262	78.80%	3,52,86,81,463	92.86%

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. Tata Sons Private Limited is the holding company. There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(VI) Details of shares held by promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Tata Sons Private Limited	3,34,50,64,262	78.80%	3,52,86,81,463	92.86%	(15.14%)

(VII) Capital Management

The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its subsidiaries. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.

(VIII) Employee stock option scheme

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of IndAS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

A. Description of share based payments:

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2021 RSU
i. Vesting requirements	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	20% at the end of each 12 and 22 months and 30% at the end of each 34 and 46 months from the date of grant	100% at the end of 36 months from the date of grant
ii. Maximum term of option	7 years	7 years	7 years	7 years	3 years
iii. Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
iv. Modifications to share based payment plans	N.A.	N.A.	N.A.	N.A.	N.A.
v. Any other details as disclosed in the consolidated financial statements	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	ESOP 2022	ESOP 2023	ESOP 2023 (Special Scheme)	ESOP 2024	ESOP 2025
i. Vesting requirements	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	100% at the end of 36 months from the date of grant	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	20% at the end of each 12 and 21 months and 30% at the end of each 33 and 46 months from the date of grant
ii. Maximum term of option	7 years	7 years	7 years	7 years	7 years
iii. Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
iv. Modifications to share based payment plans	N.A.	N.A.	N.A.	N.A.	N.A.
v. Any other details as disclosed in the consolidated financial statements	N.A.	N.A.	N.A.	N.A.	N.A.

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for the year ended March 31, 2026

B. Summary of share based payments

March 31, 2026

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022
Outstanding balance at the beginning of the year	13,00,000	17,50,000	23,53,750	29,37,500	36,51,886
Options granted	-	-	-	-	-
Options forfeited	-	-	-	-	34,692
Options exercised	13,00,000	16,00,000	22,75,750	18,00,775	12,32,009
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Options outstanding at the end of the year	-	1,50,000	78,000	11,36,725	23,85,185
Options exercisable at the end of the year	-	1,50,000	78,000	11,36,725	9,55,826
For share options exercised:					
Weighted average exercise price at date of exercise					
Money realised by exercise of options (In crore)					
For share options outstanding					
Range of exercise prices (in ₹)	50.60	51.00	40.30	51.80	85.00
Average remaining contractual life of options	-	0.33	1.33	2.34	3.17
Modification of plans	N.A.	N.A.	N.A.	N.A.	N.A.
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

March 31, 2026

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022
Outstanding balance at the beginning of the year	50,65,883	10,02,500	51,62,730	-	2,32,24,249
Options granted	-	-	-	52,40,330	52,40,330
Options forfeited	1,25,824	75,000	1,39,978	1,19,200	4,94,694
Options exercised	8,72,443	-	6,55,430	-	97,36,407
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Options outstanding at the end of the year	40,67,616	9,27,500	43,67,322	51,21,130	1,82,33,478
Options exercisable at the end of the year	6,68,976	-	3,73,338	-	33,62,865
For share options exercised:					
Weighted average exercise price at date of exercise					73.68
Money realised by exercise of options (In crore)					71.74
For share options outstanding					
Range of exercise prices (in ₹)	151.15	151.15	226.40	343.00	
Average remaining contractual life of options	4.17	4.17	5.17	6.17	4.76
Modification of plans	N.A.	N.A.	N.A.	N.A.	
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	

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March 31, 2025

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022
Outstanding balance at the beginning of the year	18,97,750	21,70,000	37,97,500	39,74,000	21,90,433
Options granted	-	-	-	-	-
Options forfeited	-	-	-	22,500	7,99,376
Options exercised	5,97,750	4,20,000	14,43,750	10,14,000	13,91,057
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Options outstanding at the end of the year	13,00,000	17,50,000	23,53,750	29,37,500	-
Options exercisable at the end of the year	13,00,000	17,50,000	23,53,750	14,35,625	-
For share options exercised:					
Weighted average exercise price at date of exercise					
Money realised by exercise of options (In crore)					
For share options outstanding					
Range of exercise prices (in ₹)	50.60	51.00	40.30	51.80	51.80
Average remaining contractual life of options	0.50	1.33	2.33	3.34	-
Modification of plans	N.A.	N.A.	N.A.	N.A.	N.A.
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

March 31, 2025

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022
Outstanding balance at the beginning of the year	44,01,990	60,30,310	10,02,500	-	2,54,64,483
Options granted	-	-	-	52,36,540	52,36,540
Options forfeited	40,368	1,33,774	-	73,810	10,69,828
Options exercised	7,09,736	8,30,653	-	-	64,06,946
Options expired	-	-	-	-	-
Options lapsed	-	-	-	-	-
Options outstanding at the end of the year	36,51,886	50,65,883	10,02,500		2,32,24,249
Options exercisable at the end of the year	7,23,784	3,70,835	-	-	79,33,994
For share options exercised:					
Weighted average exercise price at date of exercise					65.60
Money realised by exercise of options (In crore)					42.03
For share options outstanding					
Range of exercise prices (in ₹)	85.00	151.15	151.15	226.40	
Average remaining contractual life of options	4.17	5.17	5.17	6.17	4.18
Modification of plans	N.A.	N.A.	N.A.	N.A.	
Incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

C. Valuation of stock options

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black & Scholes formula. The inputs used in measuring the fair values at grant date of the equity-settled share based payment plans were as follows :

Particulars	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021
Share price (in ₹):	50.60	51.00	40.30	51.80
Exercise Price (in ₹):	50.60	51.00	40.30	51.80
Fair value of option (in ₹):	23.34	23.02	17.07	22.33
Valuation model used:	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation
Expected Volatility:	0.38	0.41	0.42	0.41
Basis of determination of expected volatility:	Average historical volatility over 4.85 years of comparable companies	Average historical volatility over 4.85 years of comparable companies	Historical volatility of equity shares of comparable companies over the period ended December 15, 2020 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended October 01, 2021 based on the life of options
Contractual Option Life (years):	7.00	7.00	7.00	7.00
Expected dividends:	0.00	0.00	0.00	0.00
Risk free interest rate:	8.04%	6.28%	5.22%	5.87%
Vesting Dates	20% vesting on September 30, 2019	20% vesting on August 01, 2020	20% vesting on December 14, 2021	20% vesting on September 30, 2022
	40% vesting on September 30, 2020	40% vesting on August 01, 2021	40% vesting on July 31, 2022	40% vesting on July 31, 2023
	70% vesting on September 30, 2021	70% vesting on August 01, 2022	70% vesting on July 31, 2023	70% vesting on July 31, 2024
	100% vesting on September 30, 2022	100% vesting on August 01, 2023	100% vesting on July 31, 2024	100% vesting on July 31, 2025
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	ESOP 2022	ESOP 2023	ESOP 2023 Special Scheme	ESOP 2024	ESOP 2025
Share price (in ₹):	85.00	151.15	151.15	226.40	343.00
Exercise Price (in ₹):	85.00	151.15	151.15	226.40	343.00
Fair value of option (in ₹):	40.40	71.20	72.68	105.22	132.73
Valuation model used:	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation	Black Scholes valuation
Expected Volatility:	0.43	0.43	0.43	0.43	0.34
Basis of determination of expected volatility:	Historical volatility of equity shares of comparable companies over the period ended May 31, 2022 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31, 2023 based on the life of options	Historical volatility of equity shares of comparable companies over the period ended May 31, 2023 based on the life of options	As per the standard deviation of comparable companies of TCL for corresponding option lifetime	As per the standard deviation of comparable companies of TCL for corresponding option lifetime
Contractual Option Life (years):	7	7	7	7	7
Expected dividends:	-	-	-	0.14%	0.12%
Risk free interest rate:	7.14%	7.06%	7.05%	6.90%	6.23%
Vesting Dates	20% vesting on May 31, 2023	20% vesting on May 31, 2024	100% vesting on May 31, 2026	20% vesting on June 30, 2025	20% vesting on August 31, 2026
	40% vesting on May 31, 2024	40% vesting on May 31, 2025		40% vesting on May 31, 2026	40% vesting on May 31, 2027
	70% vesting on May 31, 2025	70% vesting on May 31, 2026		70% vesting on May 31, 2027	70% vesting on May 31, 2028
	100% vesting on May 31, 2026	100% vesting on May 31, 2027		100% vesting on May 31, 2028	100% vesting on May 31, 2029
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.	N.A.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

D) Options granted and inputs used for measurement of fair value of options, for the key managerial employees and other senior employees

As at March 31, 2026

Name of Scheme	Mr. Rajiv Sabharwal		Mr. Rakesh Bhatia	
	Granted	Exercised	Granted	Exercised
ESPS 2009	-	-	1,00,302	1,00,302
ESPS 2011	-	-	-	-
ESOP 2011	-	-	80,000	53,334
PS 2013	-	-	10,813	10,813
ESPS 2013	-	-	-	-
ESOP 2013	-	-	-	-
ESOP 2016	-	-	10,000	-
ESOP 2017	-	-	10,000	-
ESOP 2018	16,00,000	16,00,000	-	-
ESOP 2019	16,00,000	16,00,000	-	-
ESOP 2020	17,60,000	17,60,000	2,00,000	2,00,000
ESOP 2021	12,00,000	8,40,000	2,25,000	2,25,000
ESOP 2021 RSU	3,28,517	3,28,517	61,597	61,597
ESOP 2022	9,90,100	4,75,040	1,65,820	1,16,074
ESOP 2023	6,31,990	-	1,00,000	40,000
ESOP 2023 Special Scheme	-	-	75,000	-
ESOP 2024	4,28,000	-	72,000	14,400
ESOP 2025	3,39,034	-	60,822	-
Total	88,77,641	66,03,557	11,71,354	8,21,520

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Name of Scheme	Ms. Sarita Kamath	
	Granted	Exercised
ESPS 2009	-	-
ESPS 2011	3,000	3,000
ESOP 2011	-	-
PS 2013	323	323
ESPS 2013	-	-
ESOP 2013	30,000	30,000
ESOP 2016	10,000	10,000
ESOP 2017	10,000	10,000
ESOP 2018	1,00,000	1,00,000
ESOP 2019	1,00,000	1,00,000
ESOP 2020	1,10,000	1,10,000
ESOP 2021	1,12,500	1,10,750
ESOP 2021 RSU	30,798	30,798
ESOP 2022	82,910	58,037
ESOP 2023	50,000	20,000
ESOP 2023 Special Scheme	-	-
ESOP 2024	43,000	-
ESOP 2025	37,563	-
Total	7,20,094	5,82,908

As at March 31, 2025

Name of Scheme	Mr. Rajiv Sabharwal		Mr. Rakesh Bhatia	
	Granted	Exercised	Granted	Exercised
ESPS 2009	-	-	1,00,302	1,00,302
ESPS 2011	-	-	-	-
ESOP 2011	-	-	80,000	53,334
PS 2013	-	-	10,813	10,813
ESPS 2013	-	-	-	-
ESOP 2013	-	-	-	-
ESOP 2016	-	-	10,000	-
ESOP 2017	-	-	10,000	-
ESOP 2018	16,00,000	3,00,000	-	-
ESOP 2019	16,00,000	-	-	-
ESOP 2020	17,60,000	-	2,00,000	2,00,000
ESOP 2021	12,00,000	-	2,25,000	1,57,500
ESOP 2021 RSU	3,28,517	3,28,517	61,597	61,597
ESOP 2022	9,90,100	-	1,65,820	66,328
ESOP 2023	6,31,990	-	1,00,000	20,000
ESOP 2023 Special Scheme	-	-	75,000	-
ESOP 2024	4,28,000	-	72,000	-
Total	85,38,607	6,28,517	11,10,532	6,69,874

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Name of Scheme	Ms. Sarita Kamath	
	Granted	Exercised
ESPS 2009	-	-
ESPS 2011	3,000	3,000
ESOP 2011	-	-
PS 2013	323	323
ESPS 2013	-	-
ESOP 2013	30,000	30,000
ESOP 2016	10,000	10,000
ESOP 2017	10,000	10,000
ESOP 2018	1,00,000	1,00,000
ESOP 2019	1,00,000	1,00,000
ESOP 2020	1,10,000	1,10,000
ESOP 2021	1,12,500	78,750
ESOP 2021 RSU	30,798	30,798
ESOP 2022	82,910	33,164
ESOP 2023	50,000	10,000
ESOP 2023 Special Scheme	-	-
ESOP 2024	43,000	-
Total	6,82,531	5,16,035

Note 22: Shares Pending For Issuance

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
18,38,67,495 Shares to be issued to Shareholders of Tata Motors Finance Limited, Pursuant to the Scheme of Amalgamation between the Company and Tata Motors Finance Limited ("Amalgamating Company").	-	4,162.76
Total	-	4,162.76

Pursuant to the Scheme of Amalgamation between the Company and Tata Motors Finance Limited ("Amalgamating Company") becoming effective from May 8, 2025, the Company will issue allotted equity shares to the shareholders of the Amalgamating Company as consideration for the amalgamation.

As per the share exchange ratio, 37 equity shares of ₹ 10 each of the Amalgamated Company will be issued and allotted for every 100 equity shares of ₹ 100 each held in the Amalgamating Company, to those shareholders whose names appear in the register of members or depository records on the record date.

These shares are fully paid-up and carry the same rights as existing equity shares.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 23: Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Securities premium	17,138.38	4,928.97
(b) Capital reserve	0.43	0.43
(c) Capital redemption reserve	5.75	5.75
(d) Special reserve account	4,988.45	4,348.23
(e) Retained earnings	18,379.54	14,430.35
(f) General reserve	394.58	363.99
(g) Share options outstanding account	93.45	76.32
(h) Foreign currency translation reserve	226.12	164.49
(i) Other comprehensive income		
(i) Remeasurement of defined benefit liability /asset	(33.57)	(40.15)
(ii) Fair value changes of financial instrument measured at fair value through other comprehensive income	34.74	14.56
(iii) Debt instruments through other comprehensive income	1.53	0.72
(iv) The effective portion of gains and loss on hedging instruments in Cash flow hedge reserve	257.98	(87.48)
(v) Cost of hedge reserve	(44.62)	(0.58)
(vi) Equity instruments through Other Comprehensive Income	(1,000.96)	(892.31)
Total	40,441.80	23,313.29

Nature and Purpose of Reserves as per Para 79 of IndAS 1

- Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account.
- Capital Reserve:** Reserve created on accounting of merger of subsidiaries.
- Capital Redemption Reserve:** This reserve has been created and held in books as per requirement of the Companies Act.
- Special reserve Account/ Statutory Reserve:** As prescribed by section 45-IC of the Reserve Bank of India Act, 1934, Section 29C of National Housing Bank Act 1987, and Section 36 (1) (viii) of the Income Tax Act, 1961. No appropriation of any sum from the reserve fund shall be made by the Group except for the purpose as may be specified by RBI/NHB from time to time.
- Retained Earning:** Created out of accretion of profits.
- General reserve:** Created upon employees stock options that expired unexercised or upon forfeiture of options granted.
- Share options outstanding account:** Created upon grant of options to employees.
- Foreign Currency Translation Reserve:** This reserve is created on account of translation of assets and liabilities of foreign subsidiaries.
- Remeasurement of defined benefit liability/asset:** It represents the cumulative gains/(losses) arising on remeasurement of post employment benefit obligation.
- Fair value gain on Financial Assets carried at FVTOCI:** The Company designated certain loans at FVTOCI where the purpose is to sell in the near future; this reserve represents the changes in the fair value of loans classified at fair value through other comprehensive income.
- Debt instruments through FVTOCI:** The Company has designated certain debt instruments at FVTOCI, hence this reserve represents the fair value gains/(losses) arising on these instruments.
- The effective portion of gains and loss on hedging instruments in Cash flow hedge reserve:** It represents the amortisation of premium on hedge instruments and cumulative gains/(losses) arising on revaluation of the hedged items and hedge instruments.
- Cost of hedge reserve:** It represents the change in time value of option contracts, designated as cash flow hedges through OCI.
- Equity instruments through FVTOCI:** The Company has designated certain equity instruments at FVTOCI, hence this reserve represents the fair value gains/(losses) arising on these instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 24: Interest income

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at:		
(i) Amortised cost		
Interest on loans and credit substitutes	28,036.47	25,134.16
Interest income from investments	439.65	421.58
Interest on deposits with bank	41.37	94.09
Interest income on inter corporate deposits	-	0.55
Other interest income	29.00	8.05
(ii) Fair value through other comprehensive income		
Interest on loans and credit substitutes	92.96	47.83
Interest on debentures	12.02	13.51
(iii) Fair value through profit and loss		
Interest on debentures	0.77	3.92
Total	28,652.24	25,723.69

Note 25: Fees and commission Income

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Loan servicing and other charges	532.12	399.33
(b) Foreclosure charges	255.62	185.86
(c) Fees and comission on value added services and products	787.89	754.06
(d) Advisory Fees	46.91	21.85
(e) Others (valuation charges, PDD charges etc)	73.84	413.36
Total	1,696.38	1,774.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 26: Net gain/(loss) on fair value changes

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(6.59)	(78.09)
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	316.88	358.58
Total	310.29	280.49
(C) Fair value changes:		
- Realised	181.56	200.94
- Unrealised	128.73	79.55
Total	310.29	280.49

Note 27: Other income

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net gain on derecognition of property, plant and equipment	3.17	8.52
(b) Interest on income tax refund	26.22	11.11
(c) Other miscellaneous Income	13.34	38.87
Total	42.73	58.50

Note 28: Finance costs

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost		
(a) Interest on borrowings other than debt securities	8,378.61	8,724.46
(b) Interest on debt securities	6,782.88	5,490.24
(c) Interest on subordinated liabilities	756.02	773.35
(d) Interest cost of lease liabilities	32.46	31.91
(e) Other interest expenses	35.34	9.68
Total	15,985.31	15,029.64

During the year ended March 31, 2026, the Company has declared and paid, an interim dividend on Cumulative Redeemable Preference Shares aggregating to ₹ 19.89 crore. (For the year ended March 31, 2025 : ₹ 36.53 crore).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 29: Impairment on financial instruments

(₹ in crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(I) Loans and credit substitutes				
(a) Impairment loss allowance on loans (Stage I & II)				
- At amortised cost	(20.80)		417.92	
- At FVTOCI	1.77	(19.03)	(3.38)	414.54
(b) Impairment loss allowance on loans (Stage III) - at amortised cost		637.98		724.86
(c) Write off - Loans and credit substitutes - at amortised cost		2,400.24		1,735.96
(II) Derivative current credit exposure		6.79		1.12
(III) Impairment on Investments		(0.86)		(59.68)
(IV) Impairment/write-off on Trade receivables and Other Assets		(2.25)		10.03
Total (I+II+III+IV)		3,022.87		2,826.83

Pursuant to the acquisition of TMFL, the Company has recognised the acquired loans at fair value in its financial statements, in line with IndAS 103. However, the Company's Loan Accounting & Management Systems (LMS) continue to reflect these loans at their original carrying values as of the acquisition date.

During the year ended March 31, 2026. In addition to the write off disclosed in the Statement of Profit and Loss amounting to ₹ 2,400.24 crore (₹ 1,735.96 crore for March 31, 2025), the Company has further written off bad debts amounting to ₹ 470.64 crore (₹ 619.42 crore for March 31, 2025) from these acquired loans as irrecoverable as per Company's policy. Therefore, the total write-off for the year amounts to ₹ 2,870.88 crore (₹ 2,355.38 crore for March 31, 2025).

Note 30: Employee benefits expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, wages and bonus	2,447.63	2,530.43
(b) Contribution to provident, superannuation and pension fund	111.83	108.39
(c) Share based payments to employees	47.76	37.65
(d) Staff welfare expenses	173.44	111.17
(e) Expenses related to post-employment defined benefit plans	47.63	25.24
Total	2,828.29	2,812.88

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 31: Other expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Advertisements and publicity	153.06	152.67
(b) Brand equity and business promotion	85.93	79.00
(c) Corporate Social Responsibility expenses	121.20	80.85
(d) Information technology expenses	519.98	378.65
(e) Insurance charges	127.25	96.15
(f) Incentive / commission / brokerage	0.41	0.68
(g) Legal and professional fees	228.20	247.55
(h) Loan processing fees	105.79	106.53
(i) Printing and stationery	17.06	14.97
(j) Power and fuel	32.18	26.86
(k) Repairs and maintenance	11.11	13.73
(l) Rent, rates and taxes	28.27	30.64
(m) Stamp charges	86.62	92.96
(n) Service providers' charges	822.95	781.97
(o) Training and recruitment	19.70	15.61
(p) Telephone, telex and leased line	13.82	16.98
(q) Travelling and conveyance	116.05	107.89
(r) Other miscellaneous expenses [Refer note 31(a) below]	117.49	166.83
Total	2,607.07	2,410.52

(a). Auditors' remuneration (excl. taxes)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Audit fees	4.24	5.82
(b) Tax audit fees	0.25	0.25
(c) Other Services*	1.96	1.56
Total	6.45	7.63

(Auditors' remuneration is part of Other miscellaneous expenses)

*includes certification expenses and out of pocket expenses

- The above audit fee includes ₹ 0.90 crore for March 31, 2025 paid to auditors of Tata Motors Finance Limited.
- The above audit fee excludes ₹ 0.76 crore for March 31, 2026 towards fee paid on account of issuance of debt securities (Year ended March 31, 2025 : ₹ 0.34 crore).
- The above audit fee excludes ₹ 3.82 crore (including GST disallowance) for March 31, 2026 paid in respect of fund raised through Initial Public Offering, adjusted against securities premium.
- The above other services includes fees of ₹ 1.33 crore (March 31, 2025: ₹ 1.10 crore) incurred by one of the subsidiary in respect of fund raised through Initial Public Offering by the holding company.
- The above other services includes ₹ 0.19 crore for year ended March 31, 2025 paid to auditors of Tata Motors Finance Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(b). Corporate Social Responsibility expenses

- (i) Gross amount required to be spent by the Group during the year was ₹ 121.20 crore (March 31, 2025: ₹ 80.85 crore)
- (ii) Amount spent during the year on:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction/acquisition of any asset		
Paid	18.17	10.36
Yet to be paid	-	-
(ii) On purposes other than (i) above		
Paid	83.22	66.72
Yet to be paid	19.81	3.77

(iii) The amount of shortfall of the Group, out of the amount required to be spent during the year : ₹ 19.81 crore.

(iv) The total of previous years' shortfall amounts: ₹ 1.88 crore.

(v) The reason for above shortfalls by way of a note:

For March 31, 2026 :

- (a) The amount of ₹ 19.81 crore allocated towards existing and the new Ongoing Projects (Education, JalAadhar projects and Pankh Scholarship with Buddy4Study) remained unspent during FY 2025-26 and is transferred to an unspent CSR account of the Company which would be utilised in accordance with the provisions of Companies Act, 2013 and the Rules framed thereunder.
- (b) The erstwhile Tata Motors Finance Limited ("TMFL") which had merged into the Company had two Unspent Accounts with a total of ₹ 0.57 crore (including ₹ 0.03 crore of GST) to be spent towards Ongoing Healthcare Projects as approved by the CSR Committee of TMFL. The total amount was utilised in FY 2025-26.

For March 31, 2025 :

The unspent CSR Account of financial year 2024-2025 had a balance of ₹ 3.77 crore to be spent on an ongoing project (Jal Aadhar Milestone Project with National Agro Foundation "NAF") equally over 2 years i.e. 1.89 crore in financial year 2025-2026 and ₹ 1.88 crore in financial year 2027-2028. In July 2025, ₹ 1.89 crore was transferred to NAF, the same has been utilised by NAF for the stated ongoing project. The remaining balance of ₹ 1.88 crore will be utilised in financial year 2027-2028.

- (vi) The nature of CSR activities undertaken by the Company: The CSR activities are undertaken as per Section 135 CSR Rules of the Companies Act, 2013. The company's mission is to improve the lives of the community, especially the socially and economically underprivileged communities, by making a long term, measurable and positive impact through projects in the areas of Education, Climate Action, Health and Skill Development.
- (vii) Details of related party transactions: Nil
- (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period should be shown separately: Not Applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 32: The financial statements of the following subsidiaries have been consolidated as per IndAS 110 on Consolidated Financial Statements as on March 31, 2026:-

Sr. No.	Name of the Subsidiary	Country of Incorporation	% Holding as at March 31, 2026	% Holding as at March 31, 2025
1.	Tata Securities Limited	India	100.00	100.00
2.	Tata Capital Housing Finance Limited	India	100.00	100.00
3.	Tata Capital Growth Fund I	India	73.75	73.75
4.	Tata Capital Pte. Limited ¹	Singapore	100.00	100.00
5.	Tata Capital Advisors Pte. Limited ¹ (Subsidiary of Tata Capital Pte. Limited)	Singapore	-	100.00
6.	Tata Capital Plc ² (Subsidiary of Tata Capital Pte. Limited)	United Kingdom	-	-
7.	Tata Capital General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Singapore	80.00	80.00
8.	Tata Capital Healthcare General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Singapore	100.00	100.00
9.	Tata Capital Healthcare II General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Singapore	100.00	100.00
10.	Tata Capital Healthcare III General Partners LLP ³ (Subsidiary of Tata Capital Pte. Limited)	Singapore	100.00	-
11.	Tata Opportunities General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Singapore	90.00	90.00
12.	Tata Capital Growth II General Partners LLP (Subsidiary of Tata Capital Pte. Limited)	Singapore	80.00	80.00
13.	Tata Capital Growth III General Partners LLP ⁴ (Subsidiary of Tata Capital Pte. Limited)	Singapore	100.00	-
14.	TCPL Investments Pte. Limited ⁵ (Subsidiary of Tata Capital Pte. Limited)	Singapore	100.00	-
15.	Tata Capital Special Situation Fund	India	28.20	28.20
16.	Tata Capital Innovation Fund	India	27.86	27.86
17.	Tata Capital Growth Fund III ^{6&8}	India	10.00	-
18.	Tata Capital Growth Fund II ⁸	India	39.18	39.15
19.	Tata Capital Healthcare Fund I	India	32.07	32.05
20.	Tata Capital Healthcare Fund II ⁸	India	16.35	16.43
21.	Tata Capital Healthcare Fund III ^{7&8}	India	10.00	-
22.	TCL Employee Welfare Trust	India	-	-

Notes

1. Tata Capital Advisors Pte Ltd has been amalgamated with Tata Capital Pte Ltd w.e.f. October 31, 2025.
2. Tata Capital Plc, registered in UK, has liquidated on December 31, 2024.
3. Tata Capital Healthcare III General Partners LLP became a subsidiary w.e.f. February 20, 2026.
4. Tata Capital Growth III General Partners LLP became a subsidiary w.e.f. September 11, 2025.
5. TCPL Investments Pte. Limited became a subsidiary w.e.f. October 27, 2025.
6. Tata Capital Growth Fund III became a subsidiary w.e.f. September 11, 2025.
7. Tata Capital Healthcare Fund III became a subsidiary w.e.f. February 20, 2026.
8. Consolidated based on beneficial interest held.
9. All the entities that are required to be consolidated as per IndAS 110 and IndAS 28 have been consolidated for the purpose of preparation of these financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 33: The Group has investments in the following associates, which are accounted under the Equity Method in accordance with the IndAS 28 on Accounting for Investment in Associate in Consolidated Financial Statements as on :-

(₹ in crore)

Sr No	Name of Associates	As on	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Share of post acquisition Reserves & Surplus	Impairment	Carrying Amount of Investments
Equity Shares								
1	Fincare Business Services Limited ¹	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
2	Fincare Small Finance Bank Limited ²	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
3	Novalead Pharma Private Limited	March 31, 2026	India	18.99%	23.35	(0.54)	(22.81)	-
		March 31, 2025	India	19.75%	23.35	(0.54)	(22.81)	-
4	Kapsons Industries Private Limited	March 31, 2026	India	0.01%	0.01	-	(0.01)	-
		March 31, 2025	India	0.01%	0.01	-	(0.01)	-
5	Vortex Engineering Private Limited ³	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
6	Sea6 Energy Private Limited	March 31, 2026	India	10.33%	20.60	(20.60)	-	-
		March 31, 2025	India	13.40%	20.60	(19.99)	-	0.61
7	Alef Mobitech Solutions Private Limited ⁴	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
8	Indusface Private Limited	March 31, 2026	India	36.75%	35.00	(8.37)	-	26.63
		March 31, 2025	India	36.88%	35.00	(6.61)	-	28.39
9	Linux Laboratories Private Limited	March 31, 2026	India	3.79%	15.00	2.78	-	17.78
		March 31, 2025	India	3.90%	15.00	1.46	-	16.46
10	Cnergyis Infotech India Pvt Ltd	March 31, 2026	India	23.89%	57.09	(6.57)	-	50.52
		March 31, 2025	India	23.89%	57.09	(6.56)	-	50.53
11	Atulaya Healthcare Private Limited	March 31, 2026	India	0.01%	0.01	-	-	0.01
		March 31, 2025	India	0.01%	0.01	-	-	0.01
12	Anderson Diagnostic Private Limited	March 31, 2026	India	4.48%	15.00	(0.92)	-	14.08
		March 31, 2025	India	4.48%	15.00	(0.96)	-	14.04
13	Auxilo Finserve Pvt Ltd	March 31, 2026	India	0.00%	-	-	-	-
		March 31, 2025	India	0.00%	-	-	-	-
14	Apex Kidney Care Private Limited	March 31, 2026	India	6.89%	15.50	1.18	-	16.68
		March 31, 2025	India	6.89%	15.50	0.73	-	16.23
15	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	March 31, 2026	India	0.00%	0.01	-	-	0.01
		March 31, 2025	India	0.00%	0.01	-	-	0.01
16	Noble Medichem Private Limited	March 31, 2026	India	39.41%	98.00	3.30	-	101.30
		March 31, 2025	India	39.41%	98.00	0.75	-	98.75
17	Harsoria Healthcare Private Limited	March 31, 2026	India	5.49%	35.29	2.79	-	38.08
		March 31, 2025	India	5.49%	35.29	(0.10)	-	35.19
Subtotal (i)		March 31, 2026			314.86	(26.95)	(22.82)	265.09
		March 31, 2025			314.86	(31.82)	(22.82)	260.22

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr No	Name of Associates	As on	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Share of post acquisition Reserves & Surplus	Impairment	Carrying Amount of Investments
Preference Shares								
1	Lokmanaya Hospital Private Limited ⁵	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
2	Kapsons Industries Private Limited	March 31, 2026	India	-	60.00	-	(60.00)	-
		March 31, 2025	India	-	60.00	-	(60.00)	-
3	Linux Laboratories Private Limited	March 31, 2026	India	-	50.00	-	-	50.00
		March 31, 2025	India	-	50.00	-	-	50.00
4	Alef Mobitech Solutions Private Limited ⁴	March 31, 2026	India	-	-	-	-	-
		March 31, 2025	India	-	-	-	-	-
5	Cnergys Infotech India Pvt Ltd	March 31, 2026	India	-	20.91	-	-	20.91
		March 31, 2025	India	-	20.91	-	-	20.91
6	Atulaya Healthcare Private Limited	March 31, 2026	India	-	54.99	-	-	54.99
		March 31, 2025	India	-	54.99	-	-	54.99
7	DeepTek, Inc	March 31, 2026	USA	-	64.86	-	-	64.86
		March 31, 2025	USA	-	64.86	-	-	64.86
8	Anderson Diagnostic Private Limited	March 31, 2026	India	-	40.00	-	-	40.00
		March 31, 2025	India	-	40.00	-	-	40.00
9	Cellcure Cancer Centre Private Limited	March 31, 2026	India	-	75.00	-	-	75.00
		March 31, 2025	India	-	75.00	-	-	75.00
10	Auxilo Finserve Pvt Ltd	March 31, 2026	India	-	215.00	-	-	215.00
		March 31, 2025	India	-	215.00	-	-	215.00
11	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	March 31, 2026	India	-	20.00	-	-	20.00
		March 31, 2025	India	-	20.00	-	-	20.00
12	Apex Kidney Care Private Limited	March 31, 2026	India	-	50.00	-	-	50.00
		March 31, 2025	India	-	50.00	-	-	50.00
13	Noble Medichem Private Limited	March 31, 2026	India	-	34.00	-	-	34.00
		March 31, 2025	India	-	34.00	-	-	34.00
14	Harsoria Healthcare Private Limited	March 31, 2026	India	-	64.71	-	-	64.71
		March 31, 2025	India	-	64.71	-	-	64.71
15	Orbicular Pharmaceutical Technologies Private Limited	March 31, 2026	India	-	150.00	-	-	150.00
		March 31, 2025	India	-	150.00	-	-	150.00
Sub Total (ii)		March 31, 2026			899.47	-	(60.00)	839.47
		March 31, 2025			899.47	-	(60.00)	839.47
Sub Total (iii) = (i) + (ii)		March 31, 2026			1,214.33	(26.95)	(82.82)	1,104.56
		March 31, 2025			1,214.33	(31.82)	(82.82)	1,099.69

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Group has investments in the following associate, which are accounted under the Fair valuation method in accordance with the IndAS 109 Financial Instruments in Consolidated Financial Statements as on :-

(₹ in crore)

Sr No	Name of Associate	As on	Country of Incorporation	Ownership Interest (%)	Original Cost of Investment	Fair value recognised in P&L	Impairment	Carrying Amount of Investments
1	Sakar Healthcare Limited	March 31, 2026	India	10.38%	60.00	55.14	-	115.14
		March 31, 2025	India	10.52%	60.00	(11.09)	-	48.91
	Sub-Total (iv)	March 31, 2026			60.00	55.14	-	115.14
		March 31, 2025			60.00	(11.09)	-	48.91
	Total (iii) + (iv)	March 31, 2026			1,274.33	28.19	(82.82)	1,219.70
		March 31, 2025			1,274.33	(42.91)	(82.82)	1,148.60

Notes:

Consolidated based on unaudited financial statements as at the year.

1. Fincare Business Services Limited ceased to be an Associate company w.e.f. March 24, 2025.
2. Fincare Small Finance Bank Limited ceased to be an Associate company w.e.f. April 01, 2024.
3. Vortex Engineering Private Limited ceased to be an Associate company w.e.f. June 04, 2024.
4. Alef Mobitech Solutions Private Limited ceased to be an Associate company w.e.f. April 04, 2024.
5. Lokmanaya Hospital Private Limited ceased to be an Associate company w.e.f. July 05, 2024.

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Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Name of the entity	As at March 31, 2026		As at March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2026		(₹ in crore)	
	Net assets, i.e., total assets minus total liabilities				Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income							
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Tata Capital Growth II General Partners LLP	-	0.20	-	0.15	-	0.03	-	0.04	-	-	-	-	0.03	-	-	0.04
Tata Capital Healthcare General Partners LLP	-	(0.05)	-	0.07	-	(0.12)	-	(0.10)	-	-	-	-	(0.12)	-	-	(0.10)
Tata Capital Healthcare II General Partners LLP	-	0.48	-	0.39	-	0.06	-	0.06	-	-	-	-	0.06	-	-	0.06
Tata Opportunities General Partners LLP	-	(0.17)	-	(0.02)	-	(0.14)	-	0.17	-	-	-	-	(0.14)	-	-	0.17
Tata Capital Growth III General Partners LLP	-	0.11	-	-	-	0.01	-	-	-	-	-	-	0.01	-	-	-
TCPL Investments Pre. Limited	-	(0.03)	-	-	-	(0.04)	-	-	-	-	-	-	(0.04)	-	-	-
Tata Capital Healthcare III General Partners LLP	-	0.07	-	-	-	(0.02)	-	-	-	-	-	-	(0.02)	-	-	-
Non-controlling interests in all subsidiaries																
Indian																
Tata Capital Growth Fund I	-	-	-	(0.03)	-	0.04	(0.01)	(0.23)	(0.03)	(0.11)	5.23	(8.09)	(0.07)	(0.24)	(8.32)	(8.32)
Tata Capital Healthcare Fund I	-	0.06	-	(1.61)	-	0.12	(0.31)	(11.20)	-	-	-	-	0.12	(0.32)	(11.20)	(11.20)
Tata Capital Healthcare Fund II	(1.62)	(741.25)	(2.05)	(678.70)	(0.98)	(47.72)	1.20	43.98	-	-	-	-	(0.93)	(47.72)	1.25	43.98
Tata Capital Special Situation Fund	-	0.18	-	0.03	-	0.15	-	0.11	-	-	-	-	0.15	-	-	0.11
Tata Capital Innovation Fund	-	1.34	-	0.75	0.01	0.58	0.13	4.65	-	-	(0.13)	0.20	0.01	0.58	0.14	4.85
Tata Capital Growth Fund II	(0.86)	(394.10)	(1.27)	(418.32)	0.68	33.11	0.94	34.55	-	-	-	-	0.65	33.11	0.98	34.55
Tata Capital Growth Fund III	0.02	8.78	-	-	0.18	8.78	-	-	-	-	-	-	0.17	8.78	-	-
Tata Capital Healthcare Fund III	-	0.66	-	-	0.01	0.66	-	-	-	-	-	-	0.01	0.66	-	-
TCL Employee Welfare Trust	(0.25)	(113.49)	(0.22)	(73.27)	(0.83)	(40.21)	(0.67)	(24.71)	-	-	-	-	(0.78)	(40.21)	(0.70)	(24.71)
Foreign																
Tata Capital Pre Limited	(0.02)	(8.00)	(0.02)	(7.68)	(0.01)	(0.32)	(1.02)	(37.51)	-	-	-	-	(0.01)	(0.32)	(1.07)	(37.51)

for the year ended March 31, 2026

Tata Capital Limited **449**

(₹ in crore)

(₹ in crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 35: Provisions and Contingent Liabilities :

- (i) Movement in provisions against loans, off balance sheet exposure and provision for buyer's credit facilities during the year is as under :

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	4,463.21	3,320.42
Add : Additions during the year	2,982.60	2,992.22
Less : Utilised during the year	(2,365.42)	(1,849.43)
Closing Balance	5,080.39	4,463.21

- (ii) Movement in provisions for indirect taxes, consumer disputes during the year is as under :

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	128.21	6.86
Add : Additions during the year	2.75	123.36
Less : Deletions during the year	(17.30)	(2.01)
Closing Balance	113.66	128.21

- (iii) Movement in employee benefit provisions during the year is as under:

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	95.56	40.29
Provision created during the year (net)	39.82	55.27
Closing Balance	135.38	95.56

- (iv) Claims not acknowledged by the Group relating to cases contested by the Group and which are not likely to be devolved on the Group relating to the following areas :

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Income Tax (Pending before Appellate authorities) ^{1 & 4}	262.39	243.31
VAT & GST (Pending before Appellate authorities) ^{2 & 4}	100.17	154.40
Customs (Pending before Appellate authorities) ^{3 & 4}	5.25	6.14
Suits filed against the Group	16.98	28.82
Letter of credit	141.07	145.47
Letter of Comfort	721.29	61.05
Bank Guarantees	51.43	1.30
Corporate Guarantee ⁵	13.14	38.81
Total	1,311.72	679.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

- As at March 31, 2026, claims against the Group not acknowledged as debts in respect of income tax matters amounted to ₹ 262.39 crore (March 31, 2025: ₹ 243.31 crore). These claims against the Company are arising on account of multiple issues of disallowances on completion of assessment proceedings under the Income-tax Act, 1961, such as disallowance of expenditure incurred in relation to income not includible in total income u/s 14A of the Income Tax Act, 1961 and disallowance of interest expenditure on perpetual NCDs.
- As at March 31, 2026, claims against the Group not acknowledged as debts in respect of indirect tax (VAT and GST) matters amounting to ₹ 100.17 crore (March 31, 2025: ₹ 154.40 crore). These claims against the Company are arising on account of multiple issues such as disallowances on Input Tax Credit under the erstwhile VAT Laws and GST Act, 2017 and disallowance of transitional credit to GST regime (TRAN-1).
- The customs authorities have raised a demand due to an issue with the Harmonised System of Nomenclature (HSN) classification, which has led to a shortfall in the payment of customs duty.
- These matters are pending before various appellate authorities and the Management expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position. Hence, the Group has not recognised these uncertain tax positions in its books.
- Corporate Guarantee includes guarantees issued to National Housing Bank on behalf of Tata Capital Housing Finance Limited ₹ 1,200 crore (As at March 31, 2025 : ₹ 1,200 crore) against which the amount liable by Tata Capital Housing Finance Limited is ₹ 13.14 crore as at March 31, 2026 (As at March 31, 2025 : ₹ 38.81 crore). Pursuant to the terms of the Guarantee, the Company's liability on invocation is capped at the outstanding amount.

(v) Commitments :

Particulars	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Undrawn Commitment given to Borrowers	29,992.08	20,717.40
Leases entered but not executed	2,608.59	2,655.28
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances given)	124.92	47.48

Note 36: Employee benefit expenses

A. Defined contribution plans

1) Superannuation Fund

The Group makes contribution towards superannuation fund, a defined contribution retirement plan for qualifying employees. The Superannuation fund is administered by superannuation fund set up as Trust by the Group. The Group is liable to pay to the superannuation fund to the extent of the amount contributed. The Group recognizes such contribution as an expense in the year of contribution. The Group has recognised ₹ 2.66 crore (Year ended March 31, 2025 ₹ 2.61 crore) for Superannuation Fund contributions in the Statement of Profit and Loss.

The Board of Directors of the Company in its meeting held on June 4, 2024 had approved a Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("amalgamating company") with and into Tata Capital Limited. The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, the Amalgamating Company and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and the Amalgamating Company has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

The contributions towards superannuation, for qualifying employees of the erstwhile company Tata Motors Finance Limited for the period up to the date of order i.e. May 1, 2025 was paid to a superannuation fund administered by the Trustees of the Tata Motors Limited Superannuation Fund.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

B. Defined benefit plans

1) Provident Fund

The Group makes Provident Fund contributions, a defined contribution plan for qualifying employees. Under the Schemes, both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are made to the provident fund set up as an irrevocable trust by the Group, except for one of its subsidiaries where contributions as specified under the law are paid to provident fund administered by the Regional Provident Fund Commissioner. The employer's contribution towards pension fund is paid by the Group to Regional Provident Fund office, as specified under the law.

The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. Hence the Group is liable for annual contributions and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government. The total liability in respect of the interest shortfall of the Fund is determined on the basis of an actuarial valuation. The interest liability arising only to the extent of the aforesaid differential shortfalls is a defined benefit plan. There is no such shortfall as at March 31, 2026.

The Provident Fund contributions, for qualifying employees of the erstwhile company Tata Motors Finance Limited for the period up to the date of NCLT order (May 1, 2025) was paid to provident fund administered by the Regional Provident Fund Commissioner.

The Provident Fund contributions along with the interest shortfall if any are recognised as an expense in the year in which it is determined. The Group has recognised ₹ 101.29 crore (Year ended March 31, 2025 ₹ 96.75 crore) for Provident Fund contributions and ₹ Nil (Year ended March 31, 2025 ₹ Nil) for interest shortfalls in the Statement of Profit and Loss.

2) Gratuity

The Group offers its employees defined benefit plans in the form of a gratuity scheme (a lump-sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are recorded in the Other Comprehensive Income. The Company provides gratuity for employees in India as per Payment of Gratuity Act, 1972. The gratuity scheme for employees is as under:

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/Disability
Benefit payable	For service less than 10 years: $15/26 \times \text{Salary} \times \text{Service}$
	For service greater than 10 years: $\text{Salary} \times \text{Service}$
Salary definition	Last drawn monthly basic salary + Dearness Allowance
Service definition	Number of years of service rounded to the nearest integer
Normal retirement age	60 years

There are no statutory minimum funding requirements for gratuity plans mandated in India. However, a Company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The Tata Capital Limited Gratuity Scheme is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and the assets are invested as per the pattern prescribed under Rule 67 of Income Tax Rules, 1962. The asset allocation of the Trust is set by Trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Each year asset-liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and Contribution policies are integrated within this study.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The contributions for qualifying employees of the erstwhile company Tata Motors Finance Limited for the period up to the date of NCLT order (May 1, 2025) was paid to the Tata Motors Finance Limited Employee Gratuity Trust.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. Investment risk : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
5. Legislative risk : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Movement in net defined benefit (asset) liability

a) Reconciliation of balances of Defined Benefit Obligations

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Defined Obligations at the beginning of the period/year	248.79	-	131.59	-
Transfer due to business combination	-	-	61.35	-
Current service cost	43.22	-	24.96	-
Interest cost	17.02	-	12.83	-
Benefits paid from plan assets	(2.20)	-	(7.66)	-
Amalgamations / Acquisitions	-	-	-	-
Past service cost	44.04	-	-	-
a. Due to change in financial assumptions	-	-	21.18	-
b. Due to change in experience adjustments	(6.50)	-	13.64	-
c. Due to demographic assumptions	-	-	(2.69)	-
Benefits paid directly by the Group	(16.92)	-	(6.41)	-
Defined Obligations at the end of the year	327.45	-	248.79	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

b) Reconciliation of balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Fair Value at the beginning of the period/year	220.02	-	130.12	-
Transfer due to business combination	-	-	45.78	-
Expected return on plan assets	2.29	-	(1.55)	-
Amalgamations / Acquisitions	-	-	-	-
Employer contributions	29.48	-	40.08	-
Benefits paid from plan assets	(2.20)	-	(7.66)	-
Interest Income on Plan Assets	15.21	-	13.25	-
Change in Asset Ceiling	-	-	-	-
Fair Value of Plan Assets at the end of the year	264.80	-	220.02	-

c) Funded status

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Surplus of plan assets over obligations	(62.65)	-	(28.77)	-
Total	(62.65)	-	(28.77)	-

d) Categories of plan assets

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Corporate bonds	-	-	0.30	-
Government securities	-	-	0.30	-
Insurer managed funds - ULIP Product	221.13	-	163.61	-
Insurer managed funds - Conventional Product	42.46	-	-	-
Others	-	-	54.51	-
Cash	1.21	-	1.30	-
Total	264.80	-	220.02	-

Notes forming part of the Consolidated Financial Statements

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e) Amount recognised in Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Present value of the defined benefit obligation (Liability)	327.45	-	248.79	-
Fair value of plan assets	264.80	-	220.02	-
Net asset / (liability) recognised in the Balance Sheet	(62.65)	-	(28.77)	-

f) Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
Current Service Cost	43.22	-	24.96	-
Past Service cost	44.04	-	-	-
Interest Cost (net)	1.81	-	(0.42)	-
Total	89.07	-	24.54	-

g) Amount recognised in OCI

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Funded	Total Unfunded	Total Funded	Total Unfunded
a. Due to change in financial assumptions	-	-	21.18	-
b. Due to change in experience adjustments	(6.50)	-	13.64	-
c. Due to demographic assumptions	-	-	(2.69)	-
d. (Return) on plan assets (excl. interest income)	(2.29)	-	1.57	-
Total	(8.79)	-	33.70	-
Total defined benefit cost recognised in P&L and OCI	80.28	-	58.24	-

h) Expected cash flows for the following year

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected total benefit payments	649.96	455.04
Year 1	49.48	32.44
Year 2	50.77	38.52
Year 3	59.15	35.07
Year 4	65.65	41.95
Year 5	72.23	47.06
Next 5 years	352.67	260.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

i) Major Actuarial Assumptions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (%)	6.50%	6.50%
Salary Escalation/ Inflation (%)	Non CRE & J Grade: 12.00% for 2 years, 9.00% p.a. thereafter CRE & CSE Grade : 2.00%	Non CRE & J Grade: 12.00% for 3 years, 9.00% p.a. thereafter CRE & CSE Grade : 2.00%
Expected Return on Plan assets (%)	6.50%	6.50%
Mortality Table	Indian assured lives Mortality (2006-08) Ult.	Indian assured lives Mortality (2006-08) Ult.
Withdrawal (rate of employee turnover)	Non CRE Grade : 15.00%; J Grade : 30.00%; CRE & CSE Grade: 40.00%	Non CRE Grade : 15.00%; J Grade : 30.00%; CRE & CSE Grade: 40.00%
Retirement Age	60 years	60 years
Weighted Average Duration	5 years	6 years
Estimate of amount of contribution in the immediate next year (₹ in crore)	49.48	32.44

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

j) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(15.91)	17.56	(12.77)	14.14
Future salary growth (1% movement)	16.40	(15.21)	13.56	(12.50)
Others (Withdrawal rate 5% movement)	(15.20)	19.98	(15.66)	21.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

k) Provision for leave encashment

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Liability for compensated absences	50.44	12.20	46.93	11.02

l) Experience adjustments

(₹ in crore)

Particulars	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
Funded					
2025-26	327.45	264.80	(62.66)	6.50	2.29
2024-25	248.79	220.02	(28.76)	(13.64)	(1.55)

m) Provision for long service award scheme

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Liability for long term service awards	4.02	0.72	3.09	0.48

Note: The actuarial valuation as at March 31, 2026 has been carried out on the basis of the membership data provided as at February 28, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 37: Disclosure under IndAS 116: Leases

As a lessee the Group classified property leases as operating leases under IndAS 116. These include office premises taken on lease. The leases typically run for a period of one to nine years. Leases include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation in prices.

Information about leases for which the Group is a lessee is presented below.

(I) Right-of-use assets

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	410.01	311.59
Additions on business combination	-	81.82
Additions during the year	60.77	114.30
Deletion during the year	(10.83)	(4.59)
Foreign currency translation	0.23	0.04
Depreciation charge for the year	(99.81)	(93.15)
Closing balance	360.37	410.01

(II) Movement of lease liabilities

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	436.22	326.53
Additions on business combination	-	81.82
Additions during the year	42.85	97.95
Deletion during the year	(11.74)	(4.68)
Finance cost	32.46	31.91
Foreign currency translation	0.30	(0.04)
Payment of lease liabilities	(101.03)	(97.27)
Closing balance	399.06	436.22

(III) Future minimum lease payments were payable as follows:

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one month	10.20	7.33
Between one and three months	20.40	15.94
Between three months and one year	87.40	70.93
Between one and five years	303.12	315.77
More than five years	62.60	120.92
Total undiscounted lease liabilities	483.72	530.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(IV) Amounts recognised in the Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	(32.46)	(31.91)
Depreciation of ROU lease asset	(99.81)	(93.15)
Gain/(loss) on termination of leases	0.89	0.09

(V) Amounts recognised in the statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	101.03	97.27

Note:

- The Group has considered entire lease term for the purpose of determination of Right of use assets and Lease liabilities.

Note 38: Earnings per Share (EPS)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to Owners of the Company	₹ in crore	4,846.10	3,664.66
Weighted average number of equity shares used in computing Basic / Diluted earnings per share	Nos	4,11,98,66,233	3,93,18,87,578
Face value of equity shares	₹	10	10
Basic EPS/Diluted EPS	₹	11.76	9.32

Note 39: Operating segments - Basis for segmentation

A. Basis for segmentation

In accordance with IndAS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others, and one Geographical Segment viz. India, as secondary segment. These divisions offer different products and services, and are managed separately based on the Group's management.

Reportable segments	Operations
Financing activity	Loans for retail and corporate borrowers and investments in government securities and mutual funds. Products offered include term loans (corporate and retail), Supply chain finance, Equipment finance, Cleantech and Infrastructure finance, Loans against securities, Commercial vehicle finance and Passenger vehicle finance.
Investment activity	Investments excluding government securities and mutual funds including private equity investments.
Others	Advisory services, wealth management, distribution of financial products and operating lease business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Board of Directors along with Managing Director (Chief Operating Decision Maker - CODM) reviews the performance of each division.

- Operating segment disclosures are consistent with the information reviewed by the chief operating decision maker (CODM). The basis of measurement of segment information is consistent with the basis of preparation of financial statements. The reconciling items are limited to items that are not allocated to reportable segments, as opposed to a difference in the basis of preparation of the information.
- When two or more operating segments are aggregated into a single operating segment, the judgements made in applying the aggregation criteria are disclosed by the Group. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

Note 39: Operating segments - Information about reportable segments

See accounting policy in note 2(xvi)

In accordance with IndAS 108, the Group has identified three business segments i.e. Financing Activity, Investment Activity, and Others and one Geographical Segment viz. India, as secondary segment.

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
a) Financing Activity	30,784.66	27,392.70
b) Investment Activity	438.65	1,513.53
c) Others	633.85	434.24
Total	31,857.16	29,340.47
Less : Inter Segment Revenue	300.76	981.71
Add : Interest on Income Tax Refund	26.22	11.11
Total Income	31,582.62	28,369.87
Segment Results		
a) Financing Activity	6,402.09	4,751.04
b) Investment Activity	87.82	117.59
c) Others	111.65	52.51
Total	6,601.56	4,921.14
Less : Unallocated Corporate Expenses	-	-
Less : Exceptional Items (refer note 53)	44.04	-
Add : Share of profit of associates	4.86	(2.58)
Profit before taxation	6,562.38	4,918.56
Less : Provision for taxation	1,671.47	1,263.54
Profit after taxation	4,890.91	3,655.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
a) Financing Activity	2,83,231.28	2,41,353.04
b) Investment Activity	2,987.33	3,257.12
c) Others	2,143.88	1,558.98
d) Unallocated	2,141.05	2,150.55
Total	2,90,503.54	2,48,319.69
Segment Liabilities		
a) Financing Activity	2,40,755.92	2,11,823.54
b) Investment Activity	127.81	178.41
c) Others	1,514.49	1,369.75
d) Unallocated	998.01	722.67
Total	2,43,396.23	2,14,094.37

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital Expenditure (Including Capital Work-In-Progress)		
a) Financing Activity	140.13	233.37
b) Investment Activity	0.20	0.51
c) Others	854.74	788.36
Total	995.07	1,022.24

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and Amortisation		
a) Financing Activity	221.24	207.09
b) Investment Activity	1.30	1.29
c) Others	314.98	181.64
Total	537.52	390.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Geographical information:

(₹ in crore)

Particulars	Revenue by location of customers	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) India	31,553.78	27,976.24
b) Singapore	28.84	393.63
Total	31,582.62	28,369.87

(₹ in crore)

Particulars	Total assets by location of customers	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) India	2,89,887.27	2,47,583.22
b) Singapore	616.27	736.47
Total	2,90,503.54	2,48,319.69

Note 40: Disclosure pursuant to IndAS 112 “Disclosure of Interest in other entities”: Material Associates

i. Summarised Statement of Profit and Loss of Material Associates

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income	-	-
Dividend received from associate	-	-

ii. Financial Information in respect of individually non-material associate

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Aggregate carrying amount of investment in individually non- material associate	1,219.70	1,148.60
Aggregate amounts of the Group's share of:		
Profit/(loss) for the year	4.86	(2.58)
Other comprehensive income for the year	-	(0.08)
Total comprehensive income for the year	4.86	(2.66)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

iii. Share in profit /(loss) of associates (net)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-material associate	4.86	(2.58)
Material associate	-	-
Total	4.86	(2.58)

iv. Share in other comprehensive income of associates (net)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-material associate	-	(0.08)
Material associate	-	-
Total	-	(0.08)

Note 41: Revenue from contracts with customers

a. Below table provides disaggregation of the Group's revenue from contracts with customers

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Type of revenue		
- Fee and commission income	1,696.38	1,774.46
Total	1,696.38	1,774.46
ii. Primary geographical market:		
- Outside India	4.99	367.05
- India	1,691.39	1,407.41
Total revenue from contracts with customer	1,696.38	1,774.46
iii. Timing of revenue recognition		
- at a point in time upon rendering services	1,624.65	1,726.94
- over period of time upon rendering services	71.73	47.52
Total	1,696.38	1,774.46
iv. Trade receivables towards contracts with customers		
- Opening Balance	126.53	110.61
- Closing Balance	209.78	126.53
v. Impairment on trade receivables towards contracts with customers	6.84	2.83

Income accrued but not due of ₹ 32.12 crore as at March 31, 2026 (as at March 31, 2025 : ₹ 23.60 crore) has been considered as Contract assets, which are billable on completion of milestones specified in the contracts.

As on March 31, 2026 and March 31, 2025, the Group doesn't have any unsatisfied/partially satisfied performance obligation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

b. Reconciliation between revenue as per IndAS 108 Segment Reporting and revenue as per IndAS 115 Revenue from contract with customers

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue reported as per IndAS 108 Segment Reporting	31,582.62	28,369.87
Less:		
(a) Revenue reported as per IndAS 109-Financial Instruments	(29,409.42)	(25,763.36)
(b) Revenue reported as per IndAS 116-Leases	(445.81)	(272.31)
(c) Revenue reported as per IndAS 28 & IndAS 109-Investments in Associates and Joint Ventures	(2.53)	(540.07)
(d) Revenue reported as per IndAS 16-Property, Plant and Equipment	(2.26)	(8.57)
(e) Revenue reported as per IndAS 12-Income Taxes	(26.22)	(11.10)
Revenue reported as per IndAS 115 Revenue from contract with customers	1,696.38	1,774.46

Note 42 : Disclosure as required by Indian Accounting Standard (IndAS) – 24 on “Related Party Disclosures” notified under the Companies (Indian Accounting Standard) Rules, 2015:

A) List of related parties and relationship:

	Name of related party
a) Holding Company	
	Tata Sons Private Limited
b) Subsidiaries	
	Tata Capital Housing Finance Limited
	Tata Securities Limited
	Tata Capital Innovations Fund
	Tata Capital Special Situation Fund
	Tata Capital Growth Fund I
	Tata Capital Growth Fund II
	Tata Capital Growth Fund III (w.e.f. 11.09.2025)
	Tata Capital Healthcare Fund I
	Tata Capital Healthcare Fund II
	Tata Capital Healthcare Fund III (w.e.f. 20.02.2026)
	Tata Capital Pte. Limited
	Tata Capital Advisors Pte. Limited (Ceased w.e.f. 31.10.2025)
	Tata Capital General Partners LLP
	Tata Capital Growth II General Partners LLP
	Tata Capital Growth III General Partners LLP (w.e.f. 11.09.2025)
	TCPL Investments PTE. Limited (w.e.f. 27.10.2025)
	Tata Capital Healthcare General Partners LLP
	TATA Capital Healthcare II General Partners LLP
	TATA Capital Healthcare III General Partners LLP (w.e.f. 20.02.2026)
	Tata Opportunities General Partners LLP
	Tata Capital Plc (liquidated w.e.f. 31.12.2024)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	Name of related party
c) Associates	
	Famescore Private Limited (Formerly known as FinAGG Technologies Private Limited)
	Fincare Business Services Limited (ceased to be an associate w.e.f. 24.03.2025)
	Fincare Small Finance Bank Limited (ceased to be an associate w.e.f. 01.04.2024)
d) Associates of Domestic Venture Capital Funds (Portfolio Investments)	
	Novalead Pharma Private Limited
	Sea6 Energy Private Limited
	Kapsons Industries Private Limited
	Indusface Private Limited
	Linux Laboratories Private Limited
	Atulaya Healthcare Private Limited
	Cnergyis Infotech India Private Limited
	Deeptek Inc, a Delaware Corporation
	Anderson Diagnostic Services Private Limited
	Cellcure Cancer Centre Private Limited
	Noble Medichem Private Limited (w.e.f.18.04.2024)
	Apex Kidney Care Private Limited
	Sakar Healthcare Limited
	Auxilo Finserve Private Limited
	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)
	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)
	Lokmanya Hospitals Private Limited (ceased to be an associate w.e.f. 05.07.2024)
	Alef Mobitech Solutions Private Limited (ceased to be an associate w.e.f. 01.07.2024)
	Vortex Engineering Private Limited (ceased to be an associate w.e.f. 04.06.2024)
e) Post Employment Benefit Plan	
	TCL Employee Welfare Trust
	Tata Capital Limited Gratuity Scheme
	Tata Capital Limited Employees Provident Fund
	Tata Capital Limited Superannuation Scheme
	Tata Securities Limited Employees Gratuity Scheme (Merged with Tata Capital Limited Gratuity Scheme w.e.f. 15.09.2025)
	Tata Securities Limited Employees Superannuation Scheme (Merged with Tata Capital Limited Superannuation Scheme w.e.f. 15.09.2025)
f) Key Management Personnel	
	Mr. Rajiv Sabharwal - Managing Director & CEO
	Mr. Saurabh Agrawal - Non-Executive Director
	Mr. Ramanathan Viswanathan - Independent Director (appointed w.e.f. 27.03.2025)
	Dr. Punita Kumar Sinha - Independent Director (appointed w.e.f. 20.01.2025)
	Mr. Nagaraj Ijari - Independent Director (appointed w.e.f. 01.04.2024)
	Mr. Sujit Kumar Varma - Independent Director (appointed w.e.f. 01.01.2024)
	Ms. Geetha Ravichandran - Additional and Independent Director (appointed w.e.f. 13.08.2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	Name of related party
f) Key Management Personnel	
	Mr. Ankur Verma - Additional and Non-Executive Director (appointed w.e.f. 26.09.2025)
	Ms. Aarthi Subramanian - Non-Executive Director (resigned w.e.f. 30.04.2025)
	Ms. Varsha Purandare - Independent Director (resigned w.e.f. 01.04.2025)
	Mr. F. N. Subedar - Non-Executive Director (resigned w.e.f. 11.03.2025)
	Mr. V. S. Radhakrishnan - Independent Director (resigned w.e.f. 30.12.2024)
	Mr. Mathew Cyriac - Independent Director (resigned w.e.f. 07.05.2024)
	Ms. Malvika Sinha - Independent Director (resigned w.e.f. 01.04.2024)
	Mr. Rakesh Bhatia - Chief Financial Officer
	Ms. Sarita Kamath - Company Secretary
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	Agratas Energy Storage Solutions Private Limited
	Air India Limited
	Air India SATS Airport Services Private Limited
	AISATS Noida Cargo Terminal Private Limited
	Automotive Stampings and Assemblies Limited
	Capital Foods Private Limited
	CESCO Employees Gratuity Trust (w.e.f. 30.12.2025)
	CESCO Employees Pension Trust (w.e.f. 30.12.2025)
	CESCO Employees Provident Fund Trust (w.e.f. 30.12.2025)
	Fiora Hypermarket Limited
	Ideal Ice Limited (Formerly known as Ideal Ice & Cold Storage Company Limited)
	Indian Steel & Wire Products Limited (Merged with Tata Steel Limited w.e.f. 01.09.2024)
	Infiniti Retail Limited
	Innovative Retail Concepts Private Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Jaguar Land Rover Automotive plc
	Maithon Power Limited
	Nelco Limited
	Niskalp Infrastructure Services Limited
	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)
	Novamesh Limited
	Piem Hotels Limited
	Rallis India Limited
	Rallis India Limited Provident Fund
	SIBMOST - Tata Projects (JV)
	Solutions Infini Technologies(India) Private Limited
	Stryder Cycle Private Limited
	Supermarket Grocery Supplies Private Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	Name of related party
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	TACO Air International Thermal Systems Private Limited
	TACO EV Component Solutions Private Limited
	TACO Prestolite Electric Private Limited
	TACO Punch Powertrain Private Limited
	Taj Air Limited
	Taj Enterprises Limited
	Taj Residency Employees Provident Fund Trust (Bangalore unit)
	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)
	Tata 1mg Healthcare Solutions Private Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata AIA Life Insurance Company Limited
	Tata AIG General Insurance Company Limited
	Tata Asset Management Private Limited
	Tata AutoComp Gotion Green Energy Solutions Private Limited
	Tata AutoComp GY Batteries Private Limited
	Tata Autocomp Hendrickson Suspensions Private Limited
	Tata Autocomp Katcon Exhaust Systems Private Limited
	Tata Autocomp Systems Limited
	Tata Boeing Aerospace Limited
	Tata Business Hub Limited
	Tata Chemicals Limited
	Tata Chemicals Limited Provident Fund
	Tata ClassEdge Limited
	Tata Communications Employees' Provident Fund Trust
	Tata Communications Limited
	Tata Consultancy Services Employees' Gratuity Fund
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Consumer Products Limited
	Tata Consumer Soulfull Private Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)
	Tata Digital Private Limited
	Tata Electronics Private Limited
	Tata Electronics Systems Solutions Private Limited
	Tata Elxsi (India) Limited Employees Provident Fund
	Tata Elxsi Limited
	Tata Ficosa Automotive Systems Private Limited
	Tata Industries Limited

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	Name of related party
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	Tata Industries Superannuation Fund Trust
	Tata International Limited
	Tata International Limited Gratuity Fund
	Tata Investment Corporation Limited
	Tata Investment Corporation Limited - Provident Fund
	Tata Lockheed Martin Aerostructures Limited
	Tata Medical and Diagnostics Limited
	Tata Motors Body Solutions Limited
	Tata Motors Digital.AI Labs Limited (ceased w.e.f. 01.10.2025)
	Tata Motors Global Services Limited (ceased w.e.f. 01.10.2025)
	Tata Motors Insurance Broking and Advisory Services Limited
	Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited)
	Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited Ceased w.e.f. 30.09.2025)
	Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited)
	Tata Passenger Electric Mobility Limited
	Tata Pension Management Fund Private Limited (Formerly known as Tata Pension Management Limited)
	Tata Power Consolidated Provident Fund
	Tata Power Delhi Distribution Limited
	Tata Power EV Charging Solutions Limited
	Tata Power Renewable Energy Limited
	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)
	Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)
	Tata Projects Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Tata SIA Airlines Limited (Merged with Air India Limited w.e.f. 12.11.2024)
	Tata Sikorsky Aerospace Limited
	Tata Sons Consolidated Provident Fund
	Tata Sons Limited H.O. Employees' Gratuity Fund
	Tata Steel Downstream Products Limited
	Tata Steel Limited
	Tata Steel Long Product Limited Employees Providend Fund Trust
	Tata Steel Limited Provident Fund
	Tata Steel Special Economic Zone Limited
	Tata Steel Utilities and Infrastructure Services Limited
	Tata Tea Limited Staff Pension Fund
	Tata Technologies (India) Limited Gratuity Fund (w.e.f. 05.04.2026)
	Tata Technologies (India) Limited Superannuation Fund (w.e.f. 05.04.2026)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	Name of related party
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	Tata Technologies Limited
	Tata Tele NXTGEN Solutions Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Toyo Radiator Limited
	Tata Trustee Company Private Limited
	Tata Unistore Limited
	TCE Employees' Providend Fund
	Tejas Networks Limited
	The Indian Hotels Company Limited
	The Indian Hotels Company Limited Employees Provident Fund
	The Provident Fund of The Indian Steel & Wire Products Limited (w.e.f. 07.04.2025)
	The Provident Fund of The Tinplate Company of India Limited
	The Tata Power Company Limited
	The Tinplate Company Executive Staff Superannuation Fund
	The Tinplate Company of India Limited Gratuity Fund
	Titan Company Limited
	Titan Industries Gratuity Fund
	Titan Watches Provident Fund
	TM Automotive Seating Systems Private Limited
	TM Fainsa Railway Private Limited
	TMF Business Services Limited
	TMF Holdings Limited
	TML CV Mobility Solutions Limited
	TML Smart City Mobility Solutions Limited
	TMRP Auto Trims Private Limited
	TMWB Foam Private Limited
	TP Ajmer Distribution Limited
	TP Central Odisha Distribution Limited
	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)
	TP Northern Odisha Distribution Limited
	TP Renewable Microgrid Limited
	TP Southern Odisha Distribution Limited
	TP Western Odisha Distribution Limited
	TPL - IAV VOZ CPRR Joint Venture
	TPL Services Private Limited
	TQ Cert Services Private Limited
	Trent Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

	Name of related party
g) Subsidiaries, Associates, Joint Venture & Retiral Plans of ultimate holding company and its Subsidiaries & Associates (with whom transactions were carried out during current and previous year)	
	Trustees of Jemco Employees Provident Fund (w.e.f. 10.04.2025)
	TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited)
	United Hotels Limited
	Voltas Limited
	Voltas Limited Employees' Superannuation Scheme
	Voltas Limited Managerial Staff Gratuity Fund
	Voltas Limited Provident Fund
	Voltas Managerial Staff Provident Fund

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 : Disclosure as required by Indian Accounting Standard (IndAS) – 24 on “Related Party Disclosures” notified under the Companies (Indian Accounting Standard) Rules, 2015:

B) Transactions with related parties (with whom transactions were carried out during current and previous reporting period)

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
1	Tata Sons Private Limited		
	Expenses		
	Brand Equity & Brand Promotion expenses	85.93	78.91
	Advertising Expenses	0.01	0.30
	Professional Fees	0.05	0.04
	Staff Welfare Expenses	0.08	-
	Training Expenses	0.10	0.01
	Other transactions		
	Dividend paid on equity shares	148.20	73.03
	Equity shares issued (including Securities Premium)	1,590.93	1,432.14
	Proceeds from sale of Equity Shares during the period	-	2,122.09
	Recovery of Other expenses	39.32	-
	Recovery of Stamp duty expenses	-	0.27
	Liabilities		
	Equity shares held	3,345.06	3,528.68
	Other Payables	86.02	78.88
2	Famescore Private Limited (Formerly known as FinAGG Technologies Private Limited)		
	Expenses		
	Commission Expenses	0.04	1.50
	Assets		
	Investment in Compulsorily Convertible Preference Shares	20.00	20.00
	Investment in Equity Shares	0.01	0.01
	Liabilities		
	Other Payables	-	0.50
3	Anderson Diagnostic Services Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	40.00	40.00
	Investment in Equity Shares	14.08	14.04
4	Apex Kidney Care Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	50.00	50.00
	Investment in Equity Shares	16.68	16.23
5	Atulaya Healthcare Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	54.99	54.99
	Investment in Equity Shares	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
6	Auxilo Finserve Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	215.00	215.00
	Investment in Equity Shares*	0.00	0.00
7	Cellcure Cancer Centre Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	75.00	75.00
8	Cnergyis Infotech India Private Limited		
	Assets		
	Assigned receivables	1.92	-
	Investment in Compulsorily Convertible Preference Shares	20.91	20.91
	Investment in Equity Shares	50.52	50.53
9	Deeptek Inc, a Delaware Corporation		
	Other transactions		
	Investment in Compulsorily Convertible Preference Shares during the period	-	15.00
	Assets		
	Investment in Compulsorily Convertible Preference Shares	64.86	64.86
10	Fincare Business Services Limited (ceased to be an associate w.e.f. 24.03.2025)		
	Income		
	Interest Income on Loan	-	21.40
	Other transactions		
	Loan repayment received during the period	-	465.00
11	Harsoria Healthcare Private Limited (w.e.f. 31.12.2024)		
	Other transactions		
	Investment in Compulsorily Convertible Preference Shares during the period	-	64.71
	Investment in Equity Shares during the period	-	35.29
	Assets		
	Investment in Compulsorily Convertible Preference Shares	64.71	64.71
	Investment in Equity Shares	38.08	35.19
12	Indusface Private Limited		
	Expenses		
	Information Technology Expenses	0.59	0.58
	Professional Fees*	0.01	0.00
	Assets		
	Investment in Equity Shares	26.63	28.39
	Liabilities		
	Other Payables	0.05	0.08

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
13	Kapsons Industries Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	60.00	60.00
	Investment in Equity Shares	0.01	0.01
14	Linux Laboratories Private Limited		
	Assets		
	Investment in Compulsorily Convertible Preference Shares	50.00	50.00
	Investment in Equity Shares	17.78	16.46
15	Lokmanya Hospitals Private Limited (ceased to be an associate w.e.f. 05.07.2024)		
	Income		
	Dividend Income	-	0.96
16	Noble Medichem Private Limited (w.e.f. 18.04.2024)		
	Other transactions		
	Investment in Compulsorily Convertible Preference Shares during the period	-	34.00
	Investment in Equity Shares during the period	-	98.00
	Assets		
	Investment in Compulsorily Convertible Preference Shares	34.00	34.00
	Investment in Equity Shares	101.30	98.75
17	Novalead Pharma Private Limited		
	Assets		
	Investment in Equity Shares	22.82	22.82
18	Orbicular Pharmaceutical Technologies Private Limited (w.e.f. 31.05.2024)		
	Other transactions		
	Investment in Compulsorily Convertible Preference Shares during the period	-	150.00
	Assets		
	Investment in Compulsorily Convertible Preference Shares	150.00	150.00
19	Sakar Healthcare Limited		
	Assets		
	Investment in Equity Shares	115.14	48.91
20	Sea6 Energy Private Limited		
	Assets		
	Investment in Equity Shares	-	0.61
21	Tata Capital Limited Employees Provident Fund		
	Expenses		
	Contribution to Provident Fund	69.88	51.92
	Other transactions		
	Employees Contribution to Provident Fund	107.76	80.52
	Liabilities		
	Other Payables	12.40	9.13

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
22	Tata Capital Limited Gratuity Scheme		
	Expenses		
	Contribution to Gratuity Fund	19.63	13.82
23	Tata Capital Limited Superannuation Scheme		
	Expenses		
	Contribution to Superannuation Fund	2.45	1.69
	Liabilities		
	Other Payables	0.16	0.12
24	Tata Securities Limited Employees Gratuity Scheme (Merged with Tata Capital Limited Gratuity Scheme w.e.f. 15.09.2025)		
	Expenses		
	Contribution to Gratuity Fund	0.22	0.13
25	Agratas Energy Storage Solutions Private Limited		
	Income		
	Interest Income on Finance Lease	0.04	0.04
	Operating Lease rental	1.09	0.60
	Other transactions		
	Finance Lease Facility provided during the period	-	0.35
	Finance Lease Facility repayment received during the period	0.12	0.07
	Assets		
	Finance Lease Facility receivable	0.18	0.33
	Liabilities		
	Other Payables	0.01	0.01
26	Air India Limited		
	Income		
	Operating Lease rental	40.58	19.13
	Assets		
	Other Receivables	2.92	0.58
27	Air India SATS Airport Services Private Limited		
	Income		
	Operating Lease rental	5.57	5.57
	Assets		
	Other Receivables	1.48	1.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
28	AISATS Noida Cargo Terminal Private Limited		
	Income		
	Interest Income on Loan	50.22	38.88
	Management Fees	0.25	-
	Other transactions		
	Loan given during the period	195.70	153.10
	Loan repayment received during the period	81.95	-
	Assets		
	Loan balance receivables	580.24	466.48
	Commitments		
	Off balance sheet exposure	129.95	28.00
29	Automotive Stampings and Assemblies Limited		
	Income		
	Other Income*	-	0.00
30	Capital Foods Private Limited		
	Income		
	Operating Lease rental	0.16	0.11
	Assets		
	Other Receivables	0.07	0.05
31	CESCO Employees Gratuity Trust (w.e.f. 30.12.2025)		
	Liabilities		
	Payable towards Non-Convertible Debentures	0.61	-
32	CESCO Employees Pension Trust (w.e.f. 30.12.2025)		
	Liabilities		
	Payable towards Non-Convertible Debentures	1.32	-
33	CESCO Employees Provident Fund Trust (w.e.f. 30.12.2025)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.09	-
	Paid towards redemption of Non-Convertible Debentures	1.04	-
	Liabilities		
	Payable towards Non-Convertible Debentures	26.00	-
34	Fiora Hypermarket Limited		
	Expenses		
	Commission Expenses*	0.00	0.02
	Other transactions		
	Payments towards Net Settlement Reward points	2.77	5.12
	Liabilities		
	Other Payables*	0.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
35	Ideal Ice Limited (Formerly known as Ideal Ice & Cold Storage Company Limited)		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.17	0.15
	Assets		
	Finance Lease Facility receivable	-	0.17
36	Indian Steel & Wire Products Limited (Merged with Tata Steel Limited w.e.f. 01.09.2024)		
	Income		
	Interest Income on Finance Lease	-	0.05
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.09
37	Infiniti Retail Limited		
	Income		
	Interest Income on Finance Lease	0.13	0.47
	Interest Income on Loan	-	0.28
	Expenses		
	Commission Expenses	0.04	0.06
	Other transactions		
	Finance Lease Facility provided during the period	-	0.11
	Finance Lease Facility repayment received during the period	2.36	4.42
	Loan given during the period	-	2.45
	Loan repayment received during the period	-	0.82
	Payments towards Net Settlement Reward points	14.19	16.61
	Security deposit received during the period	-	0.04
	Security deposit repaid / adjusted during the period	0.67	-
	Assets		
	Finance Lease Facility receivable	1.04	3.26
	Loan balance receivables	1.64	1.64
	Liabilities		
	Security deposit payable	0.65	1.32

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
38	Innovative Retail Concepts Private Limited		
	Income		
	Interest Income on Loan	23.01	-
	Expenses		
	Staff Welfare Expenses	0.04	0.04
	Other transactions		
	Loan given during the period	1,000.00	-
	Assets		
	Loan balance receivables	1,001.44	-
	Liabilities		
	Other Payables*	0.00	0.00
39	Jaguar Land Rover Technology and Business Services India Private Limited		
	Income		
	Operating Lease rental	0.14	-
	Assets		
	Other Receivables	1.98	-
40	Jaguar Land Rover Automotive plc		
	Income		
	Interest Income on Debentures	9.47	9.08
	Other transactions		
	Proceeds from redemption of Debentures during the period	8.80	-
	Assets		
	Investment in Debentures	149.16	141.67
41	Maithon Power Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.08	0.14
	Assets		
	Finance Lease Facility receivable	-	0.10
42	Nelco Limited		
	Income		
	Interest Income on Finance Lease	0.06	0.10
	Operating Lease rental	0.16	0.17
	Other transactions		
	Finance Lease Facility repayment received during the period	0.11	0.31
	Assets		
	Finance Lease Facility receivable	0.33	0.24
	Other Receivables	0.02	-
	Liabilities		
	Other Payables	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
43	Niskalp Infrastructure Services Limited		
	Other transactions		
	Recovery of Insurance expenses	0.01	0.01
44	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)		
	Income		
	Interest Income on Finance Lease	-	0.01
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
45	Novamesh Limited		
	Expenses		
	Communication Expenses	0.06	0.15
	Liabilities		
	Other Payables	0.07	0.01
46	Piem Hotels Limited		
	Expenses		
	Accommodation Expenses*	0.03	0.00
47	Rallis India Limited		
	Income		
	Operating Lease rental	0.04	0.05
	Assets		
	Other Receivables*	-	0.00
48	Rallis India Limited Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.29	0.29
	Paid towards redemption of Non-Convertible Debentures	2.90	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	2.90
49	SIBMOST - Tata Projects (JV)		
	Other transactions		
	Sale of fixed assets	-	0.97
50	Solutions Infini Technologies (India) Private Limited		
	Expenses		
	Communication Expenses	-	0.01
	Liabilities		
	Other Payables	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
51	Stryder Cycle Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	0.08	0.08
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.02
	Assets		
	Finance Lease Facility receivable	0.06	0.08
	Other Receivables	0.01	0.01
52	Supermarket Grocery Supplies Private Limited		
	Assets		
	Investment in Equity Shares	100.80	100.80
53	TACO Air International Thermal Systems Private Limited		
	Income		
	Operating Lease rental	0.38	0.31
	Other transactions		
	Security deposit repaid / adjusted during the period	0.18	-
	Assets		
	Other Receivables	0.07	0.09
	Liabilities		
	Security deposit payable	-	0.18
54	TACO EV Component Solutions Private Limited		
	Income		
	Operating Lease rental	0.02	-
	Assets		
	Other Receivables*	0.00	-
55	TACO Prestolite Electric Private Limited		
	Income		
	Other Income*	-	0.00
56	TACO Punch Powertrain Private Limited		
	Income		
	Operating Lease rental	0.10	0.04
	Assets		
	Other Receivables	-	0.01
	Liabilities		
	Other Payables*	0.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
57	Taj Air Limited		
	Assets		
	Investment in Equity Shares	1.00	1.00
58	Taj Enterprises Limited		
	Expenses		
	Staff Welfare Expenses	0.10	-
59	Taj Residency Employees Provident Fund Trust (Bangalore unit)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.05	0.05
	Paid towards redemption of Non-Convertible Debentures	0.20	-
	Liabilities		
	Payable towards Non-Convertible Debentures	0.30	0.50
60	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)		
	Income		
	Operating Lease rental	0.31	0.18
	Assets		
	Other Receivables	0.16	0.17
61	Tata 1mg Healthcare Solutions Private Limited		
	Expenses		
	Staff Welfare Expenses	0.06	0.06
	Other transactions		
	Purchase of Fixed Assets	0.01	-
62	Tata 1mg Technologies Private Limited		
	Income		
	Interest Income on Loan	-	0.05
	Management Fees	-	0.20
	Expenses		
	Staff Welfare Expenses	0.27	0.19
	Other transactions		
	Loan given during the period	-	200.00
	Loan repayment received during the period	-	200.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
63	Tata Advanced Systems Limited		
	Income		
	Interest Income on Finance Lease	0.50	0.90
	Operating Lease rental	2.14	0.77
	Other transactions		
	Finance Lease Facility provided during the period	-	0.13
	Finance Lease Facility repayment received during the period	2.18	2.87
	Security deposit repaid / adjusted during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	1.95	4.77
	Other Receivables	0.29	0.14
	Liabilities		
	Security deposit payable	-	0.01
64	Tata AIA Life Insurance Company Limited		
	Income		
	Advertisement Income	30.03	23.54
	Commission Income	227.77	162.28
	Interest Income on Finance Lease	0.96	1.13
	Operating Lease rental	1.22	0.57
	Rental Income	4.13	1.60
	Expenses		
	Insurance Expenses	6.40	4.88
	Other transactions		
	Finance Lease Facility provided during the period	0.71	3.04
	Finance Lease Facility repayment received during the period	2.61	2.50
	Interest paid on Non-Convertible Debentures	28.83	25.03
	Paid towards redemption of Non-Convertible Debentures	25.00	-
	Security deposit repayment received during the period	0.06	-
	Assets		
	Finance Lease Facility receivable	5.31	7.54
	Other Receivables	18.74	12.12
	Security deposit receivable	2.19	0.25
	Liabilities		
	Equity shares held	11.79	-
	Other Payables	0.03	-
	Payable towards Non-Convertible Debentures	590.00	335.00
	Security deposit payable	1.75	1.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
65	Tata AIG General Insurance Company Limited		
	Income		
	Commission Income	147.05	117.64
	Expenses		
	Insurance Expenses	91.21	63.91
	Other transactions		
	Interest paid on Non-Convertible Debentures	3.75	4.82
	Paid towards redemption of Non-Convertible Debentures	-	74.46
	Security deposit given during the period	0.40	0.20
	Security deposit repayment received during the period	0.07	-
	Assets		
	Other Receivables	30.06	24.07
	Security deposit receivable	2.88	2.54
	Liabilities		
	Equity shares held	10.57	-
	Other Payables	-	1.18
	Payable towards Non-Convertible Debentures	50.00	50.00
66	Tata Asset Management Private Limited		
	Income		
	Portfolio Management Services	0.84	1.28
	Expenses		
	Professional Fees	0.35	0.35
	Other transactions		
	Recovery of Other expenses*	0.00	-
	Assets		
	Other Receivables	0.02	0.04
67	Tata AutoComp Gotion Green Energy Solutions Private Limited		
	Income		
	Other Income*	-	0.00
68	Tata AutoComp GY Batteries Private Limited		
	Income		
	Income on Invoice Discounting	0.52	3.21
	Other Income*	-	0.00
69	Tata Autocomp Hendrickson Suspensions Private Limited		
	Income		
	Operating Lease rental	0.17	0.02
	Other Income*	-	0.00
	Liabilities		
	Other Payables*	0.00	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
70	Tata Autocomp Katcon Exhaust Systems Private Limited		
	Income		
	Other Income*	-	0.00
71	Tata Autocomp Systems Limited		
	Income		
	Dividend Income	-	11.35
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	7.39	6.94
	Other transactions		
	Finance Lease Facility provided during the period	-	0.14
	Finance Lease Facility repayment received during the period	0.11	0.03
	Assets		
	Finance Lease Facility receivable	-	0.11
	Other Receivables	1.22	2.69
72	Tata Boeing Aerospace Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.02
	Operating Lease rental	0.12	0.04
	Other transactions		
	Finance Lease Facility provided during the period	0.22	-
	Finance Lease Facility repayment received during the period	0.05	0.10
	Security deposit repaid / adjusted during the period	-	0.02
	Assets		
	Finance Lease Facility receivable	0.21	0.05
	Other Receivables	0.02	0.01
73	Tata Business Hub Limited		
	Income		
	Interest Income on Finance Lease	0.05	0.11
	Interest Income on Loan	1.21	-
	Interest Income through Factoring	0.72	0.15
	Expenses		
	Commission Expenses	-	0.01
	Other transactions		
	Finance Lease Facility repayment received during the period	0.34	1.37
	Loan given during the period	100.00	-
	Loan repayment received during the period	40.00	-
	Receivables Factored during the period	44.60	8.66
	Assets		
	Finance Lease Facility receivable	0.15	0.47
	Loan balance receivables	60.46	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
74	Tata Chemicals Limited		
	Income		
	Dividend Income	0.01	0.02
	Other transactions		
	Dividend paid on equity shares	0.14	0.07
	Assets		
	Investment in Equity Shares	0.59	0.87
	Liabilities		
	Equity shares held	3.23	3.23
75	Tata Chemicals Limited Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	2.07	1.74
	Paid towards redemption of Non-Convertible Debentures	14.20	0.30
	Liabilities		
	Payable towards Non-Convertible Debentures	3.70	17.90
76	Tata ClassEdge Limited		
	Income		
	Interest Income on Finance Lease	0.05	0.27
	Other transactions		
	Finance Lease Facility repayment received during the period	0.60	3.45
	Assets		
	Finance Lease Facility receivable	0.15	0.68
77	Tata Communications Employees' Provident Fund Trust		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.66	0.98
	Paid towards redemption of Non-Convertible Debentures	10.40	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	10.40
78	Tata Communications Limited		
	Expenses		
	Information Technology Expenses	15.28	9.79
	Liabilities		
	Other Payables	6.31	3.89
79	Tata Consultancy Services Employees' Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	-	4.85
	Paid towards redemption of Non-Convertible Debentures	-	50.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
80	Tata Consultancy Services Limited		
	Income		
	Interest Income on Finance Lease	0.64	0.62
	Operating Lease rental	0.69	1.67
	Expenses		
	Information Technology Expenses	237.44	214.01
	Interest expenses on Inter-Corporate Deposit	41.29	-
	Other transactions		
	Finance Lease Facility repayment received during the period	1.63	2.12
	Inter-Corporate Deposit received during the period	1,500.00	-
	Interest paid on Non-Convertible Debentures	38.67	7.95
	Issuance of Non-Convertible Debentures	-	505.30
	Purchase of Fixed Assets	10.95	12.77
	Sale of fixed assets*	0.00	0.00
	Security deposit received during the period	-	0.77
	Security deposit repaid / adjusted during the period	1.70	-
	Assets		
	Finance Lease Facility receivable	1.01	2.59
	Liabilities		
	Inter-Corporate Deposit Payable	1,541.29	-
	Other Payables	46.87	43.43
	Payable towards Non-Convertible Debentures	500.00	500.00
	Security deposit payable	0.88	2.58
81	Tata Consulting Engineers Limited		
	Expenses		
	Professional Fees	0.16	-
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.44	5.40
	Paid towards redemption of Non-Convertible Debentures	1.00	40.00
	Liabilities		
	Payable towards Non-Convertible Debentures	15.00	5.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
82	Tata Consumer Products Limited		
	Income		
	Dividend Income	0.01	0.01
	Interest Income on Finance Lease	0.53	0.77
	Management Fees	0.02	-
	Operating Lease rental	1.20	1.21
	Other Income*	-	0.00
	Other transactions		
	Dividend paid on equity shares	0.03	0.01
	Finance Lease Facility provided during the period	-	0.86
	Finance Lease Facility repayment received during the period	1.20	1.09
	Sale of fixed assets*	0.00	0.04
	Assets		
	Finance Lease Facility receivable	4.28	5.61
	Investment in Equity Shares	1.16	1.15
	Other Receivables	0.38	-
	Liabilities		
	Equity shares held	0.61	0.61
	Other Payables	-	0.21
83	Tata Consumer Soufull Private Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)		
	Income		
	Operating Lease rental	-	0.04
84	Tata Digital Private Limited		
	Income		
	Operating Lease rental	0.58	0.46
	Expenses		
	Commission Expenses	0.44	4.97
	Assets		
	Other Receivables*	-	0.00
	Liabilities		
	Other Payables	0.02	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
85	Tata Electronics Private Limited		
	Income		
	Interest Income on Finance Lease	3.82	3.06
	Interest Income on Loan	3.39	2.39
	Operating Lease rental	3.61	1.79
	Other transactions		
	Finance Lease Facility provided during the period	1.59	4.12
	Finance Lease Facility repayment received during the period	7.59	9.92
	Loan given during the period	13.60	13.60
	Loan repayment received during the period	6.25	3.64
	Assets		
	Finance Lease Facility receivable	17.48	25.04
	Loan balance receivables	29.99	22.50
	Other Receivables	0.50	0.31
86	Tata Electronics Systems Solutions Private Limited		
	Income		
	Operating Lease rental	0.01	-
	Other Income*	0.00	0.00
	Assets		
	Other Receivables	0.01	-
87	Tata Elxsi (India) Limited Employees Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.81	1.96
	Paid towards redemption of Non-Convertible Debentures	-	0.80
	Liabilities		
	Payable towards Non-Convertible Debentures	22.70	22.70
88	Tata Elxsi Limited		
	Income		
	Income on Invoice Discounting*	0.00	-
	Interest Income on Finance Lease	0.24	0.40
	Operating Lease rental	1.21	0.44
	Other transactions		
	Finance Lease Facility repayment received during the period	0.81	1.02
	Assets		
	Finance Lease Facility receivable	1.10	2.12
	Other Receivables	0.12	0.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
89	Tata Ficosa Automotive Systems Private Limited		
	Income		
	Operating Lease rental	0.07	0.02
	Other Income*	-	0.00
	Assets		
	Other Receivables	-	0.01
	Liabilities		
	Other Payables*	0.00	-
90	Tata Industries Limited		
	Income		
	Syndication Fees	1.05	-
	Assets		
	Investment in Equity Shares	29.19	29.19
91	Tata Industries Superannuation Fund Trust		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.09	0.05
	Paid towards redemption of Non-Convertible Debentures	0.40	-
	Liabilities		
	Payable towards Non-Convertible Debentures	0.20	0.60
92	Tata International Limited		
	Income		
	Dividend Income	0.19	0.19
	Interest Income on Finance Lease	0.11	0.16
	Operating Lease rental	0.08	0.03
	Expenses		
	Staff Welfare Expenses	0.01	-
	Other transactions		
	Dividend paid on equity shares	0.03	0.02
	Equity shares issued (including Securities Premium)	0.36	0.33
	Finance Lease Facility provided during the period	0.11	0.39
	Finance Lease Facility repayment received during the period	0.42	0.67
	Assets		
	Finance Lease Facility receivable	0.47	0.78
	Investment in Equity Shares	48.49	47.65
	Other Receivables	0.01	0.01
	Liabilities		
	Equity shares held	0.82	0.81

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
93	Tata International Limited Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.20	0.20
	Paid towards redemption of Non-Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non-Convertible Debentures	1.00	2.00
94	Tata Investment Corporation Limited		
	Other transactions		
	Dividend paid on equity shares	3.44	1.69
	Equity shares issued (including Securities Premium)	36.91	33.22
	Interest paid on Non-Convertible Debentures	3.56	3.56
	Liabilities		
	Equity shares held	82.94	81.86
	Payable towards Non-Convertible Debentures	40.00	40.00
95	Tata Investment Corporation Limited - Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.05	0.05
	Paid towards redemption of Non-Convertible Debentures	0.50	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	0.50
96	Tata Lockheed Martin Aerostructures Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.03
	Operating Lease rental	0.04	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.10	0.07
	Security deposit repaid / adjusted during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	0.07	0.17
	Other Receivables*	0.01	0.00
	Liabilities		
	Security deposit payable	-	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
97	Tata Medical and Diagnostics Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.03
	Other transactions		
	Finance Lease Facility repayment received during the period	0.05	0.04
	Assets		
	Finance Lease Facility receivable	0.12	0.19
98	Tata Motors Body Solutions Limited		
	Income		
	Operating Lease rental	0.06	0.07
	Liabilities		
	Other Payables*	0.00	0.00
99	Tata Motors Digital.AI Labs Limited (ceased w.e.f. 01.10.2025)		
	Income		
	Operating Lease rental	0.01	-
	Other transactions		
	Finance Lease Facility provided during the period	-	-
	Finance Lease Facility repayment received during the period	-	-
	Assets		
	Finance Lease Facility receivable	-	-
	Other Receivables	-	-
100	Tata Motors Global Services Limited (ceased w.e.f. 01.10.2025)		
	Income		
	Interest Income on Finance Lease	0.35	0.69
	Operating Lease rental	0.02	-
	Expenses		
	Professional Fees	0.08	1.27
	Other transactions		
	Finance Lease Facility provided during the period	0.81	-
	Finance Lease Facility repayment received during the period	1.09	0.74
	Assets		
	Finance Lease Facility receivable	-	5.24
	Other Receivables	-	-
	Liabilities		
	Other Payables	-	0.05

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
101	Tata Motors Insurance Broking and Advisory Services Limited		
	Income		
	Rental Income	0.02	0.28
	Assets		
	Other Receivables	-	0.03
102	Tata Motors Limited (Formerly known as TML Commercial Vehicles Limited)		
	Income		
	Commission Income	0.31	-
	Interest Income on Finance Lease	5.33	-
	Operating Lease rental	5.49	-
	Other Income	0.08	-
	Expenses		
	Rent Expenses	0.05	-
	Other transactions		
	Finance Lease Facility provided during the period	43.23	-
	Finance Lease Facility repayment received during the period	22.90	-
	Assets		
	Finance Lease Facility receivable	95.44	-
	Other Receivables	33.89	-
	Liabilities		
	Equity shares held	4.33	-
	Other Payables	0.07	-
103	Tata Motors Passenger Vehicles Limited (Formerly known as TML Business Analytics Services Limited Ceased w.e.f. 30.09.2025)		
	Income		
	Interest Income on Finance Lease	4.21	8.53
	Interest Income through Factoring	-	0.06
	Operating Lease rental	0.51	-
	Other Income	0.04	-
	Rental Income	0.01	0.02
	Other transactions		
	Advances given during the period	-	232.92
	Advances repayment received during the period	-	205.64
	Finance Lease Facility provided during the period	3.86	-
	Finance Lease Facility repayment received during the period	12.33	12.86
	Receivables Factored during the period	-	518.08
	Assets		
	Finance Lease Facility receivable	-	67.40
	Other Receivables	-	30.63

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
104	Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited)		
	Income		
	Commission Income	0.88	1.21
	Interest Income on Finance Lease	15.60	22.67
	Interest Income through Factoring	-	0.13
	Management Fees	0.23	-
	Operating Lease rental	3.78	-
	Other Income	0.12	0.16
	Rental Income	0.01	-
	Expenses		
	Professional Fees	0.28	1.61
	Rent Expenses	0.07	0.11
	Staff Welfare Expenses	-	0.02
	Other transactions		
	Advances given during the period	-	329.14
	Advances repayment received during the period	-	297.25
	Dividend paid on equity shares	0.18	0.09
	Finance Lease Facility provided during the period	9.70	0.22
	Finance Lease Facility repayment received during the period	55.89	40.49
	Purchase of Fixed Assets	39.12	18.10
	Receivables Factored during the period	-	1,418.36
	Assets		
	Finance Lease Facility receivable	48.09	166.38
	Other Receivables	4.13	80.02
	Security deposit receivable	0.05	0.05
	Liabilities		
	Equity shares held	-	4.33
	Other Payables	0.50	1.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
105	Tata Passenger Electric Mobility Limited		
	Income		
	Interest Income on Finance Lease	1.63	2.05
	Interest Income on Loan	0.08	-
	Interest Income through Factoring	-	0.03
	Operating Lease rental	0.67	-
	Other Income	0.01	-
	Other transactions		
	Advances given during the period	-	82.28
	Advances repayment received during the period	-	86.98
	Finance Lease Facility provided during the period	0.51	-
	Finance Lease Facility repayment received during the period	5.33	2.71
	Loan given during the period	2.48	-
	Loan repayment received during the period	0.21	-
	Receivables Factored during the period	-	31.22
	Assets		
	Finance Lease Facility receivable	9.68	15.87
	Loan balance receivables	2.29	-
	Other Receivables	0.53	-
106	Tata Pension Management Fund Private Limited (Formerly Known as Tata Pension Management Limited)		
	Other transactions		
	Issuance of Non-Convertible Debentures	-	20.85
107	Tata Power Consolidated Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.42	1.42
	Liabilities		
	Payable towards Non-Convertible Debentures	16.30	16.30
108	Tata Power Delhi Distribution Limited		
	Income		
	Interest Income on Finance Lease*	0.02	0.00
	Other Income*	-	0.00
	Expenses		
	Electricity expenses*	0.00	0.04
	Other transactions		
	Finance Lease Facility provided during the period	0.15	0.07
	Finance Lease Facility repayment received during the period	0.04	0.01
	Assets		
	Finance Lease Facility receivable	0.13	0.07
	Liabilities		
	Other Payables*	-	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
109	Tata Power EV Charging Solutions Limited		
	Income		
	Interest Income on Finance Lease*	0.00	0.00
	Other transactions		
	Finance Lease Facility provided during the period	-	0.02
	Finance Lease Facility repayment received during the period*	0.02	0.00
	Assets		
	Finance Lease Facility receivable	-	0.02
110	Tata Power Renewable Energy Limited		
	Income		
	Interest Income on Finance Lease	0.06	0.05
	Other transactions		
	Finance Lease Facility repayment received during the period	0.27	0.18
	Purchase of Fixed Assets	24.43	-
	Assets		
	Finance Lease Facility receivable	0.19	0.46
111	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)		
	Income		
	Interest Income on Finance Lease	-	0.07
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.37
	Purchase of Fixed Assets	-	2.67
	Assets		
	Finance Lease Facility receivable	-	-
112	Tata Precision Industries (India) Limited (ceased w.e.f. 15.12.2025)		
	Income		
	Interest Income on Loan	0.03	0.06
	Other transactions		
	Loan repayment received during the period	0.38	0.19
	Proceeds from redemption of Non-Cumulative Redeemable Preference shares	0.40	-
	Assets		
	Investment in Non-Cumulative Redeemable Preference shares	-	0.38
	Loan balance receivables	-	0.39

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
113	Tata Projects Limited		
	Income		
	Interest Income on Finance Lease	6.72	14.08
	Operating Lease rental	195.28	133.81
	Other Income	-	0.01
	Other transactions		
	Finance Lease Facility provided during the period	-	6.73
	Finance Lease Facility repayment received during the period	49.93	44.57
	Sale of fixed assets	0.37	1.91
	Security deposit received during the period	-	5.38
	Security deposit repaid / adjusted during the period	20.15	-
	Assets		
	Finance Lease Facility receivable	39.00	80.64
	Other Receivables	36.04	29.00
	Liabilities		
	Security deposit payable	-	20.15
	Commitments		
	Off balance sheet exposure	9.96	4.84
114	Tata Semiconductor Assembly And Test Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	-
	Operating Lease rental*	0.00	-
	Other Income*	0.00	-
	Other transactions		
	Finance Lease Facility provided during the period	0.13	-
	Finance Lease Facility repayment received during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	0.13	-
	Liabilities		
	Other Payables*	0.00	-
115	Tata Semiconductor Manufacturing Private Limited		
	Income		
	Interest Income on Finance Lease	0.01	-
	Other Income*	0.00	-
	Other transactions		
	Finance Lease Facility provided during the period	0.61	-
	Finance Lease Facility repayment received during the period	0.01	-
	Assets		
	Finance Lease Facility receivable	0.61	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
116	Tata SIA Airlines Limited (Merged with Air India Limited w.e.f. 12.11.2024)		
	Expenses		
	Staff Welfare Expenses	-	0.03
117	Tata Sikorsky Aerospace Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.06
	Operating Lease rental	0.05	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.10	0.22
	Security deposit repaid / adjusted during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	0.15	0.28
	Other Receivables*	0.01	0.00
	Liabilities		
	Security deposit payable	-	0.02
118	Tata Sons Consolidated Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.28	0.28
	Paid towards redemption of Non-Convertible Debentures	2.80	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	2.80
119	Tata Sons Limited H.O. Employees' Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.01	0.01
	Paid towards redemption of Non-Convertible Debentures	0.10	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	0.10
120	Tata Steel Downstream Products Limited		
	Income		
	Interest Income on Finance Lease*	0.00	0.03
	Interest Income through Factoring	2.52	0.15
	Operating Lease rental	0.09	0.07
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.05
	Receivables Factored during the period	309.87	57.42
	Assets		
	Finance Lease Facility receivable	-	0.24
	Other Receivables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
121	Tata Steel Limited		
	Income		
	Dividend Income	2.26	2.26
	Interest Income on Debentures	1.45	1.74
	Interest Income on Finance Lease	0.19	0.13
	Interest Income through Factoring	36.92	23.78
	Operating Lease rental	5.53	0.06
	Other transactions		
	Finance Lease Facility provided during the period	0.20	-
	Finance Lease Facility repayment received during the period	0.39	0.84
	Proceeds from redemption of Debentures during the period	-	25.11
	Purchase of Fixed Assets	7.24	-
	Receivables Factored during the period	8,490.48	6,397.09
	Security deposit repaid / adjusted during the period	0.07	0.21
	Assets		
	Assigned receivables	0.48	0.50
	Finance Lease Facility receivable	0.34	0.50
	Investment in Debentures	38.17	34.74
	Investment in Equity Shares	120.31	96.72
	Other Receivables	2.25	0.04
	Liabilities		
	Security deposit payable	-	0.07
122	Tata Steel Long product Limited employees providend fund trust		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.22	0.22
	Paid towards redemption of Non-Convertible Debentures	1.40	-
	Liabilities		
	Payable towards Non-Convertible Debentures	0.90	2.30
123	Tata Steel Limited Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	6.04	4.95
	Paid towards redemption of Non-Convertible Debentures	54.80	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	54.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
124	Tata Steel Special Economic Zone Limited		
	Income		
	Operating Lease rental	0.04	-
	Liabilities		
	Other Payables*	0.00	-
125	Tata Steel Utilities and Infrastructure Services Limited		
	Income		
	Interest Income on Finance Lease	0.18	0.27
	Operating Lease rental	3.70	3.66
	Other transactions		
	Finance Lease Facility repayment received during the period	0.78	1.44
	Security deposit received during the period	-	0.06
	Security deposit repaid / adjusted during the period	0.37	0.22
	Assets		
	Finance Lease Facility receivable	-	0.75
	Other Receivables	-	0.34
	Liabilities		
	Other Payables	0.05	-
	Security deposit payable	1.49	1.87
126	Tata Tea Limited Staff Pension Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.96	1.68
	Paid towards redemption of Non-Convertible Debentures	10.20	-
	Liabilities		
	Payable towards Non-Convertible Debentures	8.20	18.40
127	Tata Technologies (India) Limited Gratuity Fund (w.e.f. 05.04.2026)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.10	-
	Paid towards redemption of Non-Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non-Convertible Debentures	1.00	-
128	Tata Technologies (India) Limited Superannuation Fund (w.e.f. 05.04.2026)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.10	-
	Paid towards redemption of Non-Convertible Debentures	1.00	-
	Liabilities		
	Payable towards Non-Convertible Debentures	1.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
129	Tata Technologies Limited		
	Income		
	Dividend Income	8.72	8.16
	Expenses		
	Information Technology Expenses	11.71	13.15
	Other transactions		
	Purchase of Fixed Assets	2.84	1.52
	Assets		
	Investment in Equity Shares	379.60	506.86
	Liabilities		
	Other Payables	1.46	0.62
130	Tata Tele NXTGEN Solutions Limited		
	Expenses		
	Communication Expenses	0.49	-
	Liabilities		
	Other Payables	0.07	-
131	Tata Teleservices (Maharashtra) Limited		
	Expenses		
	Communication Expenses	2.92	2.76
	Liabilities		
	Other Payables*	0.00	0.06
132	Tata Teleservices Limited		
	Expenses		
	Communication Expenses	0.94	0.42
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
	Assets		
	Other Receivables	-	0.01
	Security deposit receivable	0.01	-
	Liabilities		
	Other Payables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
133	Tata Toyo Radiator Limited		
	Income		
	Operating Lease rental	20.26	21.48
	Other transactions		
	Sale of fixed assets	3.76	-
	Security deposit received during the period	-	0.09
	Security deposit repaid / adjusted during the period	0.19	-
	Assets		
	Other Receivables	4.22	8.10
	Liabilities		
	Security deposit payable	-	0.19
134	Tata Trustee Company Private Limited		
	Expenses		
	Professional Fees	0.34	0.32
	Liabilities		
	Other Payables	0.15	0.05
135	Tata Unistore Limited		
	Income		
	Operating Lease rental	0.06	-
	Other Income*	-	0.00
	Expenses		
	Staff Welfare Expenses	0.09	0.03
	Liabilities		
	Other Payables*	0.00	-
136	TCE Employees' Providend Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.09	0.09
	Liabilities		
	Payable towards Non-Convertible Debentures	1.00	1.00
137	Tejas Networks Limited		
	Income		
	Operating Lease rental	0.05	0.03
	Other Income*	-	0.00
	Assets		
	Other Receivables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
138	The Indian Hotels Company Limited		
	Income		
	Dividend Income*	0.00	0.00
	Interest Income on Finance Lease	0.01	0.01
	Operating Lease rental	0.05	0.05
	Expenses		
	Accommodation Expenses	3.00	1.56
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.02
	Assets		
	Finance Lease Facility receivable	0.02	0.03
	Investment in Equity Shares	1.12	1.54
	Other Receivables*	0.00	0.01
	Liabilities		
	Other Payables	0.01	-
139	The Indian Hotels Company Limited Employees Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.03	0.03
	Paid towards redemption of Non-Convertible Debentures	0.30	-
	Liabilities		
	Payable towards Non-Convertible Debentures	-	0.30
140	The Provident Fund Of The Indian Steel & Wire Products Limited (w.e.f. 07.04.2025)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.09	-
	Paid towards redemption of Non-Convertible Debenture	0.50	-
	Liabilities		
	Payable towards Non-Convertible Debentures	0.40	-
141	The Provident Fund of The Tinsplate Company of India Limited		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.14	0.14
	Liabilities		
	Payable towards Non-Convertible Debentures	1.60	1.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
142	The Tata Power Company Limited		
	Income		
	Dividend Income*	0.00	0.00
	Interest Income on Finance Lease	0.60	1.10
	Interest Income on Loan	1.65	-
	Interest Income through Factoring	14.13	0.06
	Other transactions		
	Dividend paid on equity shares	0.10	0.05
	Finance Lease Facility provided during the period	0.07	0.13
	Finance Lease Facility repayment received during the period	2.78	3.55
	Loan given during the period	230.00	-
	Loan repayment received during the period	230.00	-
	Receivables Factored during the period	370.16	-
	Assets		
	Finance Lease Facility receivable	1.87	5.06
	Investment in Equity Shares	0.35	0.34
	Liabilities		
	Equity shares held	2.33	2.33
143	The Tinplate Company Executive Staff Superannuation Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.04	0.04
	Liabilities		
	Payable towards Non-Convertible Debentures	0.50	0.50
144	The Tinplate Company of India Limited Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.10	0.10
	Liabilities		
	Payable towards Non-Convertible Debentures	1.10	1.10

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
145	Titan Company Limited		
	Income		
	Interest Income on Finance Lease	0.09	0.10
	Interest Income on Loan	0.21	0.26
	Expenses		
	Staff Welfare Expenses*	0.00	-
	Other transactions		
	Finance Lease Facility repayment received during the period	0.11	0.10
	Interest paid on Non-Convertible Debentures	36.63	20.21
	Loan repayment received during the period	0.56	0.50
	Paid towards redemption of Non-Convertible Debentures	150.00	-
	Assets		
	Finance Lease Facility receivable	0.89	1.00
	Loan balance receivables	1.82	2.39
	Liabilities		
	Payable towards Non-Convertible Debentures	450.00	250.00
	Security deposit payable	0.13	0.13
146	Titan Industries Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.31	1.99
	Paid towards redemption of Non-Convertible Debentures	3.50	6.90
	Liabilities		
	Payable towards Non-Convertible Debentures	12.00	15.50
147	Titan Watches Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	2.56	3.21
	Paid towards redemption of Non-Convertible Debentures	5.00	5.30
	Liabilities		
	Payable towards Non-Convertible Debentures	29.60	31.60
148	TM Automotive Seating Systems Private Limited		
	Income		
	Operating Lease rental	0.14	0.06
	Assets		
	Other Receivables	-	0.02
	Liabilities		
	Other Payables*	0.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
149	TM Fainsa Railway Private Limited		
	Income		
	Other Income*	-	0.00
150	TMF Business Services Limited		
	Income		
	Interest Income on Inter-Corporate Deposit	-	0.03
	Rental Income	0.07	0.88
	Other transactions		
	Inter-Corporate Deposit placed during the period	-	12.00
	Inter-Corporate Deposit repayment received during the period	-	12.00
	Purchase of Fixed Assets	61.01	-
	Assets		
	Other Receivables*	0.00	0.07
151	TMF Holdings Limited		
	Income		
	Interest Income on Inter-Corporate Deposit	-	0.52
	Rental Income	0.10	1.05
	Expenses		
	Rent Expenses	4.92	4.52
	Other transactions		
	Dividend paid on equity shares	7.72	-
	Equity shares issued (including Securities Premium)	4,243.61	-
	Inter-Corporate Deposit repayment received during the period	-	85.00
	Interest paid on Non-Convertible Debentures	58.15	58.15
	Proceeds from sale of Equity Shares during the period	-	0.01
	Assets		
	Other Receivables	-	0.08
	Liabilities		
	Equity shares held	186.22	-
	Payable towards Non-Convertible Debentures	600.00	600.00
152	TML CV Mobility Solutions Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.01
	Other Income*	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	-	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
153	TML Smart City Mobility Solutions Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.06
	Other Income*	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	-
	Assets		
	Finance Lease Facility receivable	-	1.10
154	TMRP Auto Trims Private Limited		
	Income		
	Other Income*	-	0.00
155	TMWB Foam Private Limited		
	Income		
	Other Income*	0.00	-
156	TP Ajmer Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.04
	Expenses		
	Electricity expenses*	0.00	0.02
	Other transactions		
	Finance Lease Facility repayment received during the period	0.03	0.05
	Assets		
	Finance Lease Facility receivable	0.04	0.19
	Liabilities		
	Other Payables*	-	0.00
157	TP Central Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.08
	Expenses		
	Electricity expenses	0.01	0.07
	Other transactions		
	Finance Lease Facility provided during the period	-	0.03
	Finance Lease Facility repayment received during the period	0.27	0.36
	Assets		
	Finance Lease Facility receivable	0.07	0.30
	Liabilities		
	Other Payables	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
158	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)		
	Income		
	Interest Income on Finance Lease*	0.00	0.00
	Other Income*	-	0.00
	Other transactions		
	Finance Lease Facility provided during the period	-	0.06
	Finance Lease Facility repayment received during the period	0.01	0.01
	Assets		
	Finance Lease Facility receivable	-	0.05
159	TP Northern Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease*	0.01	0.00
	Expenses		
	Electricity expenses*	0.00	0.01
	Other transactions		
	Finance Lease Facility provided during the period	0.10	0.02
	Finance Lease Facility repayment received during the period	0.07	0.03
	Assets		
	Finance Lease Facility receivable	0.02	0.02
	Liabilities		
	Other Payables*	-	0.00
160	TP Renewable Microgrid Limited		
	Income		
	Interest Income on Finance Lease*	-	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	-	0.01
161	TP Southern Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.03
	Expenses		
	Electricity expenses*	0.00	0.00
	Other transactions		
	Finance Lease Facility repayment received during the period	0.02	0.11
	Assets		
	Finance Lease Facility receivable	0.04	0.06
	Liabilities		
	Other Payables*	-	0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
162	TP Western Odisha Distribution Limited		
	Income		
	Interest Income on Finance Lease	0.02	0.05
	Expenses		
	Electricity expenses*	0.00	0.01
	Other transactions		
	Finance Lease Facility provided during the period	0.05	-
	Finance Lease Facility repayment received during the period	0.09	0.14
	Assets		
	Finance Lease Facility receivable	0.06	0.14
	Liabilities		
	Other Payables*	-	0.00
163	TPL - IAV VOZ CPRR Joint Venture		
	Income		
	Interest Income on Finance Lease	0.17	0.31
	Operating Lease rental	11.00	8.88
	Other transactions		
	Finance Lease Facility provided during the period	-	0.15
	Finance Lease Facility repayment received during the period	1.17	1.04
	Security deposit received during the period	0.72	-
	Security deposit repaid / adjusted during the period	-	1.19
	Assets		
	Finance Lease Facility receivable	0.92	2.11
	Other Receivables	1.62	1.64
	Liabilities		
	Security deposit payable	0.72	-
164	TPL Services Private Limited		
	Liabilities		
	Other Payables*	0.00	-
165	TQ Cert Services Private Limited		
	Income		
	Operating Lease rental	0.02	-
	Liabilities		
	Other Payables*	0.00	-
166	Trent Limited		
	Other transactions		
	Payments towards Net Settlement Reward points	3.28	3.43

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
167	Trustees of Jemco Employees Provident Fund (w.e.f. 10.04.2025)		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.03	-
	Paid towards redemption of Non-Convertible Debentures	0.20	-
	Liabilities		
	Payable towards Non-Convertible Debentures	0.10	-
168	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)		
	Income		
	Interest Income on Loan	38.10	23.39
	Management Fees	-	4.25
	Expenses		
	Advertising Expenses	-	0.04
	Commission Expenses	0.26	-
	Other transactions		
	Loan given during the period	-	425.00
	Loan repayment received during the period	136.38	110.30
	Assets		
	Loan balance receivables	250.41	388.47
169	United Hotels Limited		
	Income		
	Interest Income on Finance Lease	0.03	0.03
	Operating Lease rental	0.02	-
	Other transactions		
	Finance Lease Facility provided during the period	0.21	-
	Finance Lease Facility repayment received during the period	0.03	0.12
	Assets		
	Finance Lease Facility receivable	0.26	0.08
	Other Receivables	0.01	-
	Commitments		
	Off balance sheet exposure	0.70	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
170	Voltas Limited		
	Income		
	Interest Income on Finance Lease	0.01	0.06
	Management Fees	0.03	-
	Expenses		
	Electricity expenses	0.11	0.13
	Rent Expenses	0.85	0.77
	Repairs and Maintenance	0.80	0.87
	Other transactions		
	Dividend paid on Cumulative Redeemable Preference shares	0.29	2.14
	Finance Lease Facility provided during the period	-	0.76
	Finance Lease Facility repayment received during the period	0.29	0.47
	Interest paid on Non-Convertible Debentures	5.75	5.75
	Paid towards Redemption of Cumulative Redeemable Preference shares	20.00	30.00
	Purchase of Fixed Assets	0.49	1.77
	Assets		
	Assigned receivables	0.32	-
	Finance Lease Facility receivable	-	0.25
	Other Receivables	-	0.12
	Security deposit receivable	0.35	0.35
	Liabilities		
	Cumulative Redeemable Preference shares held	-	20.00
	Other Payables	0.13	0.36
	Payable towards Non-Convertible Debentures	50.00	50.00
171	Voltas Limited Employees' Superannuation Scheme		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.31	0.40
	Paid towards redemption of Non-Convertible Debentures	0.10	1.00
	Liabilities		
	Payable towards Non-Convertible Debentures	3.70	3.80
172	Voltas Limited Managerial Staff Gratuity Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	-	0.21
	Paid towards redemption of Non-Convertible Debentures	-	2.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
173	Voltas Limited Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.41	0.41
	Liabilities		
	Payable towards Non-Convertible Debentures	5.10	5.10
174	Voltas Managerial Staff Provident Fund		
	Other transactions		
	Interest paid on Non-Convertible Debentures	1.63	1.91
	Paid towards redemption of Non-Convertible Debentures	2.40	4.00
	Liabilities		
	Payable towards Non-Convertible Debentures	16.50	17.50
175	Relative of KMP's of Holding Company		
	Other transactions		
	Dividend paid on equity shares	0.04	-
	Equity shares issued (including Securities Premium)	0.42	-
	Interest paid on Non-Convertible Debentures	1.27	-
	Liabilities		
	Equity shares held	0.94	-
	Payable towards Non-Convertible Debentures	5.50	-
176	KMP of Holding Company		
	Other transactions		
	Dividend paid on equity shares	0.05	-
	Equity shares issued (including Securities Premium)	0.54	0.49
	Interest paid on Non-Convertible Debentures	1.34	-
	Liabilities		
	Equity shares held	1.22	1.20
	Payable towards Non-Convertible Debentures	22.00	6.00
177	Relative of KMP's		
	Other transactions		
	Interest paid on Non-Convertible Debentures	0.05	0.06
	Paid towards redemption of Non-Convertible Debentures	-	0.04
	Liabilities		
	Payable towards Non-Convertible Debentures	0.50	0.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Nature of transaction	As at	
		March 31, 2026	March 31, 2025
178	Key managerial personnel (KMP)		
	Remuneration to KMP		
	Post Employment Benefits	0.54	0.52
	Short Term Employee Benefits	180.09	40.68
	Other transactions		
	Share based payments (No. of Shares)		
	Options granted till date	1,07,69,089	1,03,31,670
	Options exercised till date	80,07,985	18,14,426
	Dividend paid on equity shares	0.19	0.01
	Equity shares issued (including Securities Premium)	2.01	0.48
	Interest paid on Non-Convertible Debentures*	0.00	0.15
	Liabilities		
	Equity shares held	7.47	1.21
	Payable towards Non-Convertible Debentures	0.04	0.04

Notes :

- * less than ₹ 1 lakh.
- Expected credit loss provision on loans and Impairment on Investments for parties listed above have not been considered as provision for doubtful debts, hence not disclosed.
- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.
- The above related party transactions are at Arm's length and in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 43: Fair values of financial instruments

See accounting policy in Note 2(xi)

A. Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.
- b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- c) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities that the Group can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist, option pricing models and other valuation models.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Group uses widely recognised valuation models to determine the fair value of financial instruments, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

Discounting of the cash flows of financial asset/ financial liability for computing the fair value of such instrument: the future contractual cash flows of instrument over the remaining contractual life of the instrument are discounted using comparable rate of lending/ borrowing as applicable to financial asset/ financial liability in the month of reporting for a similar class of instruments. For shorter tenure financial assets such as channel finance, the remaining tenure is assumed to be six months.

Derivatives held for risk management :

The Group enters into derivatives to mitigate the currency exchange risk and interest rate risk on account of fluctuation in the foreign exchange rates and floating rates towards the principal and interest repayments of external commercial borrowing. Some of these instruments are valued using models with significant unobservable inputs, principally expected long-term volatilities and expected correlations between different underlyings.

B. Valuation framework

The Group has established a policy for the measurement of fair values addressing the requirement to independently verify the results of all significant fair value measurements. Specific controls include:

- 1) verification of observable pricing basis actual market transactions;
- 2) re-performance of model valuations;
- 3) a review and approval process for new models and changes to models
- 4) annual calibration and back-testing of models against observed market transactions;
- 5) analysis and investigation of significant annual valuation movements; and
- 6) review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

When third party information, such as valuation agency report is used to measure fair value, the Group assesses the documents and evidence used to support the conclusion that the valuations meet the requirements of IndAS. This includes:

- 1) understanding how the fair value has been arrived at, the extent to which it represents actual market transactions and whether it represents a quoted price in an active market for an identical instrument;
- 2) when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- 3) if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

C. Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(₹ in crore)				
Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	3,640.56	3,640.56
Bank balances other than Cash and cash equivalents above	-	-	112.40	112.40
Derivative assets	-	2,455.45	-	2,455.45
Trade receivables	-	-	206.17	206.17
Other receivables	-	-	2.48	2.48
Loans	7.01	1,146.75	2,67,049.33	2,68,203.09
Investments (Other than associates)	1,456.84	618.51	6,213.14	8,288.49
Other financial assets	-	-	1,345.17	1,345.17
Total	1,463.85	4,220.71	2,78,569.25	2,84,253.81
Financial Liabilities:				
Derivative liabilities	-	130.08	-	130.08
Payables	-	-	1,848.36	1,848.36
Debt securities	-	-	90,481.44	90,481.44
Borrowings	-	-	1,36,886.60	1,36,886.60
Subordinated liabilities	-	-	8,608.82	8,608.82
Lease liabilities	-	-	399.06	399.06
Other financial liabilities	-	-	3,740.55	3,740.55
Total	-	130.08	2,41,964.83	2,42,094.91

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

(₹ in crore)

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	9,474.86	9,474.86
Bank balances other than Cash and cash equivalents above	-	-	724.84	724.84
Derivative assets	-	539.73	-	539.73
Trade receivables	-	-	129.27	129.27
Other receivables	-	-	0.95	0.95
Loans	8.69	623.02	2,21,318.66	2,21,950.37
Investments (Other than associates)	1,743.26	738.03	6,236.50	8,717.79
Other financial assets	-	-	1,117.93	1,117.93
Total	1,751.95	1,900.78	2,39,003.01	2,42,655.74
Financial Liabilities:				
Derivative liabilities	-	240.89	-	240.89
Payables	-	-	1,816.39	1,816.39
Debt securities	-	-	80,141.57	80,141.57
Borrowings	-	-	1,18,620.40	1,18,620.40
Subordinated liabilities	-	-	9,652.96	9,652.96
Lease liabilities	-	-	436.22	436.22
Other financial liabilities	-	-	2,218.15	2,218.15
Total	-	240.89	2,12,885.69	2,13,126.58

Investment in associates:

The Group has elected to measure Investment in associates at cost and accordingly the requirement of disclosure of fair value of the instrument under IndAS 107 does not apply, also the Company is carrying investment in one of the associate amounting to ₹ 115.14 crore (March 2025 : ₹ 48.91 crore) at FVTPL in accordance with the IndAS 109 which is classified at Level 1.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

As at March 31, 2026

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments				
Mutual fund units	-	571.87	-	571.87
Equity Shares	860.13	-	260.26	1,120.39
Structured product	-	-	-	-
Multi Asset Fund	-	-	-	-
Alternate Investment Funds	-	-	-	-
Venture Capital Fund	-	-	144.18	144.18
Preference shares	-	-	-	-
Security Receipts	-	-	-	-
Debt securities	238.91	-	-	238.91
Loans including credit substitutes	-	146.25	1,007.51	1,153.76
Derivative assets	-	2,455.45	-	2,455.45
Total	1,099.04	3,173.57	1,411.95	5,684.56

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Derivative Liabilities	-	130.08	-	130.08
Total	-	130.08	-	130.08

As at March 31, 2025

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments				
Mutual fund units	-	753.15	-	753.15
Equity Shares	812.33	-	460.62	1,272.95
Structured product	-	-	-	-
Multi Asset Fund	-	-	-	-
Alternate Investment Funds	-	-	31.89	31.89
Venture Capital Fund	-	5.07	187.06	192.13
Preference shares	-	-	-	-
Security Receipts	-	-	-	-
Debt securities	231.17	-	-	231.17
Loans including credit substitutes	-	-	631.71	631.71
Derivative assets	-	539.73	-	539.73
Total	1,043.50	1,297.95	1,311.28	3,652.73

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Derivative Liabilities	-	240.89	-	240.89
Total	-	240.89	-	240.89

The following table summarises disclosure of fair value of financial assets and liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:				
Loans including credit substitutes	2,67,049.33	2,70,461.14	2,21,318.66	2,24,044.93
Investments (Other than in Associate)	6,213.14	6,086.23	6,236.50	6,284.94
Total	2,73,262.47	2,76,547.37	2,27,555.16	2,30,329.87
Financial Liabilities at amortised cost:				
Borrowings (includes debt securities and subordinated liabilities)	2,35,976.86	2,36,158.47	2,08,414.93	2,08,689.13
Total	2,35,976.86	2,36,158.47	2,08,414.93	2,08,689.13

The Company has not disclosed fair values for cash and cash equivalents, other balances with bank, trade and other receivables, other financial assets, trade and other payables, lease liabilities and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair value of the Financial instruments measured at amortised cost

The fair value of loans given is based on observable market transactions, to the extent available. Wherever the observable market transactions are not available, fair value is estimated using valuation models, such as discounted cash flow techniques. Input into the valuation techniques includes interest rates, prepayment rates, primary origination or secondary market spreads. Input into the models may include information obtained from other market participants, which includes observed primary and secondary transactions.

To improve the accuracy of the valuation estimate for retail and smaller commercial loans, homogeneous loans are grouped into portfolios with similar characteristics such as product.

The fair value of borrowings from banks is estimated using discounted cash flow techniques, applying the rates that are offered for loans of similar maturities and terms.

T bills, Tri Party Repo (TREPS), Government securities are valued based on market quotes.

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D The following table summarises valuation techniques used to determine fair value, fair value measurements using significant unobservable inputs (Level 3) and valuation inputs and relationship to fair value:

(₹ in crore)

Financial instruments	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	As at March 31, 2026	As at March 31, 2025				
Loans	1,007.51	631.71	Level 3	Discounted contractual cash flows	Discounting rate and future cash flows.	Higher the discounting rate lower the fair value of loans
Equity Shares - unquoted	260.26	460.62	Level 3	(a) Net asset value (b) Comparable companies multiple method (c) Recent transaction multiple method (d) Discounted cash flows	(a) Forecast of annual revenue is based on the earnings for the latest reported financial year (b) Recent transaction (c) Net asset value (d) Discounting rate (e) BEV to Revenue Multiple : As at March 2026 : NA, As at March 2025 : 3.3x - 7.7x	(a) The estimated fair value would increase (decrease) if the annual earnings growth were higher (lower) (b) The estimated fair value would increase (decrease) if the transaction is not recent (c) Higher the Net Asset Value higher the fair value of unquoted units (d) Higher the discounting rate lower the fair value of unquoted units.
Alternative Investment Fund	-	31.89	Level 3	Net asset value	Net Asset Value	Higher the Net Asset Value higher the fair value of unquoted units
Venture capital fund	144.18	187.06	Level 3	Net asset value	Net Asset Value	Higher the Net Asset Value higher the fair value of unquoted units
Financial Assets at FVTPL/FVTOCI	1,411.95	1,311.28				

Certain listed equity investments are carried at Nil value on account of low trading. Fair value of the unquoted equity investment received upon settlement of loan has been considered at Nil value as the company is under liquidation process.

E Sensitivity disclosure for level 3 fair value measurements:

(₹ in crore)

Particulars	Unobservable input	Sensitivity	Impact of change in rates on Total Comprehensive Income			
			As at March 31, 2026		As at March 31, 2025	
			Favourable	Unfavourable	Favourable	Unfavourable
Equity Shares	Net Asset Value and other valuation input	1%	2.35	(2.35)	2.41	(2.51)
Loans	Discounting rate	1%	46.05	(41.77)	10.83	(21.29)
Alternative Investment Fund	Net Asset Value	1%	-	-	0.12	(0.12)
Venture capital fund	Net Asset Value	1%	1.44	(1.44)	1.87	(1.87)

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F Level 3 fair value measurements

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

(₹ in crore)

Particulars	FVTOCI	FVTPL	FVTPL	FVTOCI	Total
	Loans	Loans	Investments	Investments	
As at April 1, 2025	623.02	8.69	679.57	-	1,311.28
Total gains or losses:					
recognised in profit or loss	-	0.32	(46.38)	-	(46.06)
in OCI	8.80	-	-	-	8.80
Purchases	962.92	-	3.05	-	965.97
Effect of business combination	-	-	-	-	-
Settlements	(193.05)	(2.00)	(246.89)	-	(441.94)
Foreign currency translations	-	-	15.09	-	15.09
Transfers out of Level 3	(401.19)	-	-	-	(401.19)
As at March 31, 2026	1,000.50	7.01	404.44	-	1,411.95

(₹ in crore)

Particulars	FVTOCI	FVTPL	FVTPL	FVTOCI	Total
	Loans	Loans	Investments	Investments	
As at April 1, 2024	761.53	40.63	560.06	2,054.87	3,417.09
Total gains or losses:	-	-	-	-	-
recognised in profit or loss	-	(0.40)	15.36	-	14.96
in OCI	(8.61)	-	-	67.20	58.59
Purchases	297.07	-	18.53	-	315.60
Effect of business combination	-	-	80.65	-	80.65
Settlements	(426.97)	(31.54)	-	(2,122.07)	(2,580.58)
Foreign currency translations	-	-	4.97	-	4.97
Transfers out of Level 3	-	-	-	-	-
As at March 31, 2025	623.02	8.69	679.57	-	1,311.28

Note 44: Risk Management Framework

A Introduction

Risk management forms an integral part of our business as we are exposed to various risks related to our business and operating environment. We have adopted a comprehensive enterprise risk management ("ERM") framework through which we monitor the internal and external risks arising out of macroeconomic factors, regulatory changes and geopolitical scenarios. The ERM framework includes our risk philosophy, approach and oversight structure, and lays down detailed guidelines for risk identification, assessment and monitoring, in line with our business strategies.

Our ERM Framework uses defined key risk indicators based on quantitative and qualitative factors. We have implemented a heat map, a two-dimensional quantitative data management tool, which enables management to have a comprehensive view of 11 identified key risk areas based on their probability and impact. The 11 categories of risks identified and monitored by the Company are credit risk, market risk, liquidity risk, process, people, outsourcing, compliance and governance, technology, business continuity, cybersecurity and reputation risk. These key risk indicators align with our strategic objectives and business developments.

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The Board is assisted by the Risk Management Committee (“RMC”) and is supported by various Board and Senior management committees as part of the risk governance framework to ensure that we have a sound system of risk management and internal controls. The RMC assists the Board in its oversight of various risks, analyze risk exposure related to specific issues and reviews the risk profile across our Company. The Charter of the RMC lays down the risk management processes and controls.

Our risk management practices are compliant with ISO 31000: 2018, which is the International Standard for Risk Management that lays down principles, guidelines and framework for risk management in the organization.

B Group’s Risk Management framework for measuring and managing risk:

Risk management framework:

Group’s Risk Management is an integral part of all organizational activities. Changes in internal and external operating environment, digitalization, technological advancements and agile way of working have increased the significance of Fraud, Information & Cyber Security and Operational Risks. At Tata Capital there is continued focus on increasing operational resilience and mitigation of these risks. The structured approach contributes to consistent and comparable results along with customization of external and internal objectives. Important pillars of the risk management approach are developing a strong risk management culture within Company through alignment of risk by creating, preserving and realizing value.

A comprehensive Enterprise Risk Management (“ERM”) Framework has been adopted by the Company which uses defined Key Risk Indicators based on quantitative and qualitative factors covering below 11 categories of risks.

Nature of Risk	Framework	Governing Committees
Credit Risk	Enterprise Risk Management	Risk Management Committee of the Board
	Various Credit Policies, Portfolio review and trigger monitoring	Investment Credit Committee of the Board Credit Committees
Market Risk & Liquidity Risk	Enterprise Risk Management	Risk Management Committee of the Board
	Asset Linked Market Policy	Asset Liability Management Committee
Process Risk	Operational Risk Policy	Operational Risk Management Committee
	Fraud Risk Management Policy	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (“SCBMF”)
People Risk	Operational Risk Policy	Risk Management Committee of the Board
	HR Policies	Operational Risk Management Committee
	Fraud Risk Management Policy	Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (“SCBMF”)
Outsourcing	Operational Risk Policy	Risk Management Committee of the Board
	Outsourcing Policy	Operational Risk Management Committee
Technology	Operational Risk Policy	Risk Management Committee of the Board
	Information Technology Policy	IT Strategy Committee of the Board
Business Continuity	Operational Risk Policy	Operational Risk Management Committee
	Business Continuity Management Policy	
Cyber Security	Information & Cyber Security Policy	Risk Management Committee of the Board
		IT Strategy Management Committee of the Board
Reputational Risk Compliance & Governance	Enterprise Risk Management Framework	Risk Management Committee of the Board
	Ethics Policy	
	POSH Policy	
	Tata Code of Conduct	

The Board is assisted by Risk Management Committee of the Board (‘RMC’) and is supported by various Board and Senior management committees as part of the Risk Governance framework to ensure that the Group has sound system of risk management and internal controls.

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Board level committees

Risk Management Committee of the Board (RMC): The purpose of the Committee is to assist the Board in its oversight of various risks (i) Credit Risk (ii) Market & Liquidity Risk (iii) Operational Risk (Process, People, Outsourcing, Technology, Business Continuity and Fraud) (iv) Strategic Risks (including emerging and external risks) (v) Compliance and Governance (vi) Reputation Risk (vii) Information Security and Cyber Security Risk.

Investment Credit Committee of the Board (ICC): Provides guidance on nature of investments that shall be undertaken, and approve credit limits for various counterparties, where exposures in aggregate exceed a certain level.

IT Strategy Committee: Reviews and approves IT strategy and policies. Monitors IT resources required to achieve strategic goals and to institute an effective governance mechanism and risk management process for all outsourced IT operations so that maximum value is delivered to business.

Special Committee of the Board for Monitoring and Follow-up of cases of Frauds(SCBMF) : Oversees the effectiveness of the Fraud Risk Management in the company. It reviews and monitors cases of frauds as per the Board approved Fraud Risk Management Policy of the Company. The coverage of such reviews includes categories / trends of frauds, industry / sectoral / geographical concentration of frauds, delay in detection / classification of frauds and delay in examination / conclusion of staff accountability.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the activities of the Group. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Risk Management Committee reviews risk management policies of the Group pertaining to credit, market, liquidity and operational risks. It oversees the monitoring of compliances with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Senior Management Committees

- a) **Asset Liability Management Committee of the Board (ALCO):** ALCO reviews the Liquidity Risk and Interest Rate Risk on a regular basis and suggests necessary actions based on its view and expectations on the liquidity and interest rate profile.
- b) **Management Credit Committee (MCC):** The members of committee are senior management of the Group as defined in the prevailing delegation of authority. It recommends proposal including review to ICC / Board for loan facilities falling beyond assigned Delegation of Power and Authority. The committee is governed as per the delegation of authority applicable to the Group.
- c) **Operational Risk Management Committee (ORMC):** ORMC is the oversight committee for ensuring effective management of operational risks. The committee reviews and approves the following:
 - Operational risk management policy and including amendments if any.
 - Insurance management framework.
 - Corrective actions on operational risk incidents, based on analysis of the Key Risk Indicators (KRIs), operational risk process reviews, etc.
 - Operational risk profile based on the KRIs which are beyond the tolerance limit.
- d) **Fraud Risk Management Committee (FRMC):** An independent Fraud Risk Management Committee (FRMC) comprising of top management representatives has been constituted that reviews the matters related to fraud risk and approves/recommends actions against frauds. It reviews the frauds reported and investigated with detailed root cause analysis and corrective action.

Business Unit Level Committees

There are various committees that exist at the business level for credit sanctions, monitoring and reviews such as Credit Committee (CC), Credit Monitoring Committee (CMC), Credit & Collection review, Retail Risk Review (RRR) for retail business.

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C Group's Risk Management Approach for handling various type of risks :

a) Credit risk

Credit aspects in our Company are primarily covered by the Delegation of Authority approved by the Board. Credit underwriting is standardised and there is an increased focus on use of the scorecards. Credit monitoring happens at a portfolio level. Product performance is examined using analytics which forms the basis for policy changes, as well as the rollout of new products / programs or discontinuation of existing products / programs. We measure, monitor and manage credit risks at individual borrower and portfolio level. During the course of the year, we recalibrate and realign our underwriting criteria with the prevailing market environment across product lines and the associated digital scorecards, significantly leveraging our risk analytics capabilities. This helps us in refining our credit decisioning as well as granular monitoring of our existing portfolio.

Our risk team ensures that our loan portfolio is strictly in line with all internal policies and regulatory guidelines with ongoing improvement of the credit processes. It also identifies, controls and mitigates various types of risks involved in the business, and defines the method to measure and quantify the risks. It also tracks relevant sectors and industries and assesses key industry risks on an ongoing basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhere to. Our Company also does portfolio monitoring and portfolio "stress-testing" on a regular basis.

b) Market risk

Market risk is risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency and minimum volatility while optimising the balance between profitability and managing associated risks.

Under Liquidity Risk Management (LRM) framework for the Company, ALCO sets up limits for each significant type of risk/aggregated risk with liquidity being a primary factor in determining the level of limits. The monitoring of risk limits defined as per ALM policy is done by ALCO on regular basis. The Company has Asset Liability Management (ALM) support Company prescribed by RBI which meets on regular basis to ensure internal controls and reviews the liquidity risk management of the Company.

Interest rate risk:

Interest rate risk is measured through Interest rate sensitivity report where gaps are being monitored classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The Group monitors interest rate risk through traditional gap and duration gap approaches on a monthly basis. The interest rate risk limits are approved by the ALCO.

Refer Note No. 45 C.i for summary on sensitivity to a change in interest rates as on March 31, 2026.

Currency Risk

The Group is exposed to currency risk arising due to external commercial borrowings. The foreign currency loan in form of external commercial borrowing (ECB) raised by the Group are fully hedged basis.

The hedging policy as approved by the Asset Liability Committee (ALCO) prescribes the hedging of the risk associated with change in the interest rates and fluctuation of foreign exchange rates. Counter party risk is reviewed periodically in terms of exposure to various counter parties.

The Group's hedging policy guides effective hedging relationships to be considered as hedges as per the relevant IndAS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed. All hedges entered by the Group are cash flow hedges. Refer Note No 45.C.ii & iii for gist of foreign currency risk exposure as on March 31, 2026.

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Equity price risk

The Group investments in equity carry a risk of adverse price movement. To mitigate pricing risk emerging from investments in equity, the Group intermittently observes the performance of sectors and measures MTM gains/losses as per applicable accounting policy of the group.

Liquidity risk

Liquidity Risk is the risk that a Group will encounter difficulties in meeting its short-term financial obligations due to an asset– liability mismatch or interest rate fluctuations. The liquidity risk is being managed as per ALM policy which has following key elements:

- i) ALCO sets the strategy for managing liquidity risk commensurate with the business objectives;
- ii) ALCO has set various gap limits for tracking liquidity risk.
- iii) The ALM policy is being reviewed on annual basis, including the risk tolerance, process and control. ALCO monitors the liquidity and interest rate gaps on regular basis.
- iv) Group manages the liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position. The regulatory compliance to the liquidity risk related limits are being ensured.
- v) The group is fully complied to the Liquidity Coverage Ratio (LCR) framework as mandated by RBI.

Group's liquidity risk management strategy are as follows:

- a. Maintaining a diversified funding through market and bank borrowings resources such as debentures, commercial papers, subordinated debt, perpetual debt, Inter-corporate deposits (ICD's), overdraft and bank term loans. Unused bank lines as well as High Quality Liquid Assets (HQLA) maintained under LCR framework constitute the main liquidity back up to meet the contingency funding plan. Additionally, based on Market scenario, the Group also maintains a portfolio of highly liquid mutual fund units.
- b. The Group complies with the ALM guidelines and submits various returns and disclosures in accordance with the regulatory guidelines.
- c. The Group carries out liquidity stress testing based on the cash flows and results are reported to ALCO on periodic basis. The Group has contingency funding plan in place which monitors the early warning signals arising out of company specific and market wide liquidity stress scenarios.

The Group has honoured all its debt obligations on time. Based on liquidity risk assessment, cash-flows mismatches are within the stipulated regulatory limits. The Group has been successful in maintaining the adequate liquidity by raising fresh/renewal of bank lines, regular access to capital market and financial institution under the various schemes promulgated by RBI to raise medium to long term funds. Owing to the above measures, the Group has not seen a rise in its liquidity risk.

Refer Note No 45.B for the summary of Maturity analysis for Group's financial liabilities and financial assets as on March 31, 2026.

c) Operational Risk

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

The operational risk team monitors and reports key risk indicators ("KRI") and KRI exceptions. Suitable risk mitigation actions are taken wherever required to curtail the potential risk at the acceptable levels.

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Company has a Business Continuity Planning “BCP” framework in place, to ensure uninterrupted business operations in case any disruptive event occurs. Company also has an IT Disaster Recovery Planning “IT-DRP” which provides the technology framework to continue day-to-day operations using secondary/back-up systems when primary system fails. It also protects the organisation against loss of computer-based data and information.

ORMC meets periodically to review the operational risk profile of the organization and oversee the implementation of the risk management framework and policies. There have been no reported Operational Risk incidents leading to significant losses.

d) Fraud Risk

We have adopted a Board approved Fraud Risk Management framework. It has an effective & very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy from the harm caused by fraud).

The changing business landscape and digitization has heightened the level of fraud risk in the environment arising due to new methods, schemes and technology. We will continue to invest in our fraud prevention and detection capabilities to protect our stakeholders.

e) Compliance Risk

We have a Compliance Risk Management framework in place, guided by a Board approved Compliance Policy, which lays down the roles and responsibilities towards ensuring compliance with applicable laws and regulations and the role of the Compliance Department in monitoring compliance.

f) Cyber Security Risk

The Information Security Policy has been designed to provide an overview of the information security requirements and describe the controls that may be used to meet these requirements. It defines the overall framework for information security risk management. It documents the expected behavior of system, data and information users. The Cyber Security Policy contains the approach to combatting cyber threats and cyber crisis management plan addressing detection, response, recovery and containment.

g) Reputation Risk

Reputational risk is defined as risk arising from negative perception on the part of customers, shareholders, investors, debt holders, media reports that can adversely affect our ability to maintain existing or establish new business relationships and continued access to sources of funding. Our governance culture supported by sound risk management is aimed at ensuring we remain resilient during challenging periods and forge a sustainable future for the organization.

D Internal Control Systems :

Our internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with applicable laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of our internal controls, including our systems and processes and compliance with regulations and procedures. Our internal audit function is required to provide an independent assessment to the Board on the effectiveness of implementation of our risk management framework, including the overall adequacy of the internal control system and compliance with internal policies and procedures. The internal audit reports are then discussed with the management and are reviewed by the Company's Audit Committee.

Further, our management has laid down internal financial control framework covering set of standards, processes and structure across the organization with reference to financial and non-financial controls to ensure that controls are adequate and are operating effectively. Internal finance control framework has been established in line with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission and Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Testing is performed for each control through an independent firm, on behalf of our management, confirming the adequacy and effectiveness of controls and highlighting material deficiencies or design ineffectiveness of controls, if any.

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E Internal Capital Adequacy Assessment Process (ICAAP) :

Tata Capital has put in place a Board approved ICAAP policy which is designed to identify, assess, and manage all risks that could significantly affect our financial positions or capital adequacy. It makes a thorough internal assessment of the need for capital, commensurate with the risks in our business on similar lines as prescribed for commercial banks under Pillar 2. ICAAP assessment process address these risks to ensure the stability and soundness of our operations, protecting our business and capital adequacy from potential threats and stressed scenarios.

Note 45: Risk management review

This note presents information about the Group's exposure to following risks and its management of capital.

A. Credit risk

- i. Credit quality analysis
- ii. Collateral held and other credit enhancements
- iii. Amounts arising from ECL

B. Liquidity risk

- i. Maturity analysis for financial liabilities and financial assets
- ii. Financial assets position pledged/ not pledged

C. Market risk

- i. Exposure to interest rate risk – Non-trading portfolios
- ii. Exposure to currency risks – Non-trading portfolios

D. Capital management

- i. Regulatory capital
- ii. Capital allocation

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A. Credit risk

i) Loans by Division

1) Days past due based method implemented by Group for credit quality analysis of Loans

The table below shows the credit quality and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances:

(₹ in crore)

Gross loans	As at March 31, 2026						As at March 31, 2025					
	Count	Stage 1	Stage 2	Stage 3	POCI	Total	Count	Stage 1	Stage 2	Stage 3	POCI	Total
Days past due												
Zero overdue	32,64,344	2,59,985.70	246.83	51.05	0.45	2,60,284.03	30,45,630	2,09,546.14	383.03	43.73	2.60	2,09,975.50
1-30 days	1,03,409	4,052.26	296.45	46.11	0.34	4,395.16	1,50,074	8,578.59	413.37	37.41	3.36	9,032.73
31-60 days	55,312	-	2,528.29	100.57	0.26	2,629.12	79,007	-	2,629.92	71.82	4.16	2,705.90
61-90 days	27,351	-	549.72	125.29	0.18	675.19	38,118	-	571.49	92.45	1.05	664.99
More than 90 days	3,13,948	-	-	5,072.77	144.14	5,216.91	2,28,369	-	-	3,664.01	313.69	3,977.70
Total	37,64,364	2,64,037.96	3,621.29	5,395.79	145.37	2,73,200.41	35,41,198	2,18,124.73	3,997.81	3,909.42	324.86	2,26,356.82

2) Impairment allowance on Loans

(₹ in crore)

Impairment allowance on Loans	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Days past due										
Zero overdue	1,248.70	69.17	28.38	0.40	1,346.65	1,092.08	45.02	23.36	1.60	1,162.06
1-30 days	214.98	24.00	18.02	0.10	257.10	255.20	41.11	15.78	2.01	314.10
31-60 days	-	232.58	27.98	0.23	260.79	-	380.66	28.62	2.52	411.80
61-90 days	-	92.61	48.71	0.11	141.43	-	115.08	41.43	0.61	157.12
More than 90 days	-	-	2,922.52	68.83	2,991.35	-	-	2,166.23	195.14	2,361.37
Total	1,463.68	418.36	3,045.61	69.67	4,997.32	1,347.28	581.87	2,275.42	201.88	4,406.45
ECL coverage ratio (2/1)	0.55%	11.55%	56.44%	47.93%	1.83%	0.62%	14.55%	58.20%	62.14%	1.95%

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3) Loans

(₹ in crore)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Loans		
- At Amortised Cost	2,72,238.14	2,25,921.25
- At Fair Value through Other Comprehensive Income	1,146.75	623.02
- At Fair Value Through Profit and Loss	7.01	8.69
Total Gross Loans (Excluding EIR Impact)	2,73,391.90	2,26,552.96
Less: Unamortised loan sourcing fee	(1,176.10)	(894.02)
Add: Unamortised loan sourcing costs	984.61	697.88
Total - Gross Loans	2,73,200.41	2,26,356.82
Less : Impairment Allowance	(4,997.32)	(4,406.45)
Total - Net Loans	2,68,203.09	2,21,950.37

4) Trade receivables

(₹ in crore)

PARTICULARS	As at March 31, 2026			As at March 31, 2025		
	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net
Category of Trade receivables						
At Amortised Cost						
Stage 1: Considered good	174.68	(0.27)	174.41	117.17	(0.14)	117.03
Stage 2: Significant increase in credit risk	31.89	(0.13)	31.76	12.32	(0.08)	12.24
Stage 3: Credit impaired	9.84	(9.84)	-	27.15	(27.15)	-
Net Carrying value of trade receivables	216.41	(10.24)	206.17	156.64	(27.37)	129.27

Trade receivables overdue for 31 to 90 days are classified in Stage 2: Significant increase in credit risk.

Lifetime expected credit losses are considered for trade receivables as per simplified approach.

5) Derivative Financial Instruments

The Group enters into derivatives contract for risk management purposes and has elected to apply hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in crore)

Derivatives held for cashflow hedge	As at March 31, 2026			As at March 31, 2025		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Foreign Exchange Forward contracts	21,506.38	1,421.47	118.94	12,833.57	16.10	201.71
Interest Rate Swap	-	-	4.73	-	2.42	9.84
Options purchased	2,123.08	211.39	-	1,709.17	83.63	-
Cross currency interest rate swap	4,859.49	822.59	6.41	10,570.77	437.58	29.34
Total	28,488.95	2,455.45	130.08	25,113.51	539.73	240.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Derivatives held for risk management purposes, not designated as hedging instruments:

The Group is exposed to foreign currency risk related to external commercial borrowings, medium term notes and letter of credit and the primary risk of change in the floating interest rate and payment in foreign currency towards principal and interest at future date is managed by entering into a interest rate swap and foreign exchange forward rate purchase agreement respectively. The Group's risk management strategy and how it is applied to manage risk is explained in Note 44.

The cross currency interest rate swap and foreign exchange forward currency agreements are entered to fully hedge the risk on account of change in interest rate and foreign exchange fluctuations on account of the external commercial borrowings.

Interest rate swap and cross currency swap has been taken in respect of the same contract for which forward or option contract has been entered, accordingly notional value of Interest rate swap and cross currency swap is not shown separately.

ii) Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

(1) The main types of collateral obtained across respective business division are as follows:

a Corporate and SME Finance division:

First charge over real estate properties, plant and machineries, inventory and trade receivables, equity and debt securities, floating charge over the corporate assets are obtained. For Construction equipment finance, the asset is hypothecated to the Company.

b Consumer, Housing finance and advisory business:

For housing loans, mortgage against residential property is obtained. For loan against property, mortgage against residential and commercial property is obtained. For Construction finance, additionally mortgage over residential and commercial project is obtained.

c Infrastructure finance:

The term loans are secured by charge on assets and cash flows of the underlying solar and road projects.

(2) The table represents categories of collaterals available against the loan exposures:

Particulars	Category of collateral available
Financial assets	
Loans	
Bills purchased and bills discounted	Charge on trade receivables and inventories
Term loans	A) Charges over: i) real estate properties (including residential and commercial), ii) Property and equipment, iii) inventory and trade receivables, iv) marketable securities (equity and debt securities)
Credit substitutes	B) hypothecation of underlying asset financed such as construction and earth moving equipment, vehicles and tractors C) floating charge on corporate assets as mentioned in point A
Finance lease and hire purchase	Hypothecation of the underlying asset financed, primarily includes plant and equipment
Factoring	Charge on Trade receivables and inventories
Retained portion of assigned loans	Mortgages over residential properties and vehicles

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(3) Assets obtained by taking possession of collateral:

The Group collection policy is to pursue timely realisation of the collateral in an orderly manner. The Group upon a customer account becoming delinquent, undertakes the process to physically repossess properties or other assets with the help of external agents to recover funds, to settle outstanding debt. The Group allows the borrower to repay the overdue loan amount and take back the repossessed assets. If the repossessed assets are sold, any surplus funds if any received are returned to the customers/obligors. As a result of this practice, the residential properties, vehicles, construction equipments and tractors repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale; however assets received upon final settlement of the loan is recorded in the balance sheet.

Management monitors the market value of collateral as per the Credit monitoring process and will request additional collateral in accordance with the underlying agreement as applicable.

The table represents categories of collaterals available against the Stage 3 assets, basis valuation available with the Group:

(₹ in crore)

Particulars	Category of collateral available	As at March 31, 2026	As at March 31, 2025
Financial asset measured at Amortised Cost and FVTOCI			
Loans			
Bills purchased and bills discounted	Charge on Trade receivables and inventories	-	-
Term loans	A) Charges over: i) real estate properties (including residential and commercial), ii) Property and equipment, iii) inventory and trade receivables, iv) marketable securities (equity and debt securities)	1,155.25	920.27
Credit substitutes	B) hypothecation of underlying asset financed such as construction and earth moving equipment, vehicles and tractors C) floating charge on corporate assets as mentioned in point A	-	-
Total		1,155.25	920.27

Note: Fresh valuation is obtained for stage 3 assets upon becoming overdue for more than 15 months.

Notes forming part of the Consolidated Financial Statements

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iii Amounts arising from ECL

Impairment allowance on financial asset is covered in note 2(xi)

Inputs, assumptions and estimation techniques used for estimating ECL

1) Inputs:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience, expert credit assessment and including forward looking information.

The Group allocates each exposure to a credit risk grade based on days past due, which is a quantitative factor that indicates the risk of default. Additional qualitative factors are applied such as fraudulent customer and rescheduling of loans are also considered as qualitative factor.

These factors are applied uniformly for each lending product. Upon review the committee may conclude that the account qualifies for classification as stage 2 since there is increase in credit risk. The determination of the credit risk is for each product, considering the unique risk and rewards associated with it. The Group has observed varied level of risk across various buckets within each stage and a significant increase in risk in stage 2, based on assessment of qualitative parameters such as decline in net-worth, downgrade in internal ratings and external ratings for Corporate, SME Finance and cleantech Division.

The objective of the ECL assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (PD) as at the reporting date; with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure and adjusted for changes on account of prepayments.

In assessing the impairment of loan assets under expected credit loss (ECL) Model, the loans have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial instrument.

Refer note 2(xi) in Significant accounting policies for definition of Stages of Asset.

2) Assumptions:

The Group has applied following assumptions for determination of ECL.

- 1) Loss given default" (LGD) is an estimate of loss from a transaction given that a default occurs.
- 2) Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets and POCL are considered to have a 100% PD.
- 3) Exposure at default" (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group including loan commitments.
- 4) Definition of default: A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been more than 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the Fraud Risk Management Committee (FRMC). Once an account defaults as a result of the Days past due condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.
- 5) Forward looking information:

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Group forms a 'base case' view of the future direction of relevant economic variables such as real GDP, domestic credit growth, money market interest rate etc. as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome in a normal distribution curve while the other scenarios represent more optimistic and more pessimistic outcomes with equal weighted.

Notes forming part of the Consolidated Financial Statements

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6) Assessment of significant increase in credit risk

The credit risk on a financial asset of the Group are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Additionally, accounts identified and reviewed by the Executive committee for labelling as breaching pre-defined critical credit risk parameters will also be classified as stage 2. Accordingly, the financial assets shall be classified as Stage 2, based on the quantitative as well as qualitative factors.

3) Estimation techniques:

The Group has applied the following estimation technique for ECL model:

- 1) The Group has used historic default rates for calculating the 12-month PD and Lifetime PDs.
- 2) Loss given default is calculated after considering outstanding at the time of default and adjusting for actual recoveries basis time value of money.
- 3) Credit risk monitoring techniques:

Exposures are subject to ongoing monitoring, which may indicate that a significant increase in credit risk has occurred on an exposure. The monitoring typically involves use of the following data for Corporate and Retail exposures:

- i) Overdue status
 - ii) Restructuring, reschedulement of loans and requests for granting of forbearance
 - iii) Fraudulent customer
 - iv) Accounts classified by SICR committee indicating significant increase in credit risk
- 4) Days past due are a primary input for the determination of the PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by product. For some portfolios, information published in Basel IRB norms is also used.
 - 5) The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors. Key macro-economic indicators includes but are not limited to Private consumption, Real GDP, Consumer prices, Long-term bond yield, Unemployment rate, Gross fixed investment rate etc.

For the purpose of determination of impact of forward looking information, the Group applies various macro economic (ME) variables as stated above to each product and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

- 6) Based on advice from the external risk management experts, the Group considered variety of external actual and forecast information to formulate a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. Such forecasts are adjusted to estimate the PDs.
- 7) Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 5 years.
- 8) A maximum of a 12-month PD or actual contractual tenure is considered for financial assets for which credit risk has not significantly increased. The Group measures ECL for stage 2, stage 3 and POCI assets considering the risk of default over the contractual period over which it is exposed to credit risk.
- 9) The loans are segmented into homogenous product categories and further risk-based cohorts (for certain products) to determine the historical PD/LGD. This segmentation is subject to regular review.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

10) For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data.

11) Techniques for determining LGD:

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates against defaulted counterparties. The LGD models consider the cash flow received and assets received in lieu of settlement of loan. LGD estimates are calculated on a discounted cash flow basis using the contractual interest rate (approximation to expected EIR) as the discounting factor. The Group has adopted collection curve method for computation of loss given defaults to determine expected credit losses. In the Absence of observed history of default, LGD applied is based on Basel IRB norms for certain products.

12) Techniques for computation of EAD:

- a) EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on credit conversion factor for various loan commitments.
- b) When estimating ECL for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

4) Modified financial assets

The Group renegotiates loans to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy. The Risk Management Committee regularly reviews reports on forbearance activities.

Upon renegotiation, such accounts are classified as stage 3. Such accounts are upgraded to stage 1 only upon observation of satisfactory repayments for at least one year from the commencement of the first payment of interest or principal (whichever is later) and atleast 10% recovery of amount outstanding as on date of restructuring.

Stage 3 accounts acquired under business combination are classified as Purchased or Originated Credit Impaired (POCI). As per IndAS 109, such accounts will continue to be classified as POCI till closure.

Pursuant to RBI Covid restructuring policy, accounts for which Covid restructuring facility were given have been reclassified from Stage I to Stage II if DPD at invocation was between 0-30 and if the DPD was 30+ then the accounts were further downgraded within Stage II and corresponding staging wise ECL provision was done.

Notes forming part of the Consolidated Financial Statements

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iii Amounts arising from ECL

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

a) Gross carrying amount

a) Gross carrying amount											(₹ in crore)
Particulars	As at March 31, 2026					As at March 31, 2025					Total
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI		
Opening balance	2,18,124.73	3,997.81	3,909.42	324.86	2,26,356.82	1,55,960.31	2,904.14	2,364.31	-	1,61,228.76	
Portfolio acquired under business combination	-	-	-	-	-	27,165.46	1,841.61	-	554.50	29,561.57	
Reinstated balance	2,18,124.73	3,997.81	3,909.42	324.86	2,26,356.82	1,83,125.77	4,745.75	2,364.31	554.50	1,90,790.33	
New assets originated or purchased	1,38,977.84	250.61	116.41	(0.01)	1,39,344.85	1,09,067.90	544.93	223.77	1.03	1,09,837.63	
(Including charges collected on existing exposure)*											
Assets derecognised or repaid (excluding write offs)	(88,050.67)	(1,370.08)	(675.73)	(44.60)	(90,141.08)	(70,149.17)	(1,626.45)	(403.26)	(174.95)	(72,353.83)	
Transfers to Stage 1	522.61	(466.76)	(55.85)	-	-	1,439.65	(1,398.66)	(40.99)	-	-	
Transfers to Stage 2	(2,515.96)	2,559.42	(43.46)	-	-	(2,569.24)	2,612.60	(43.36)	-	-	
Transfers to Stage 3	(2,668.37)	(1,142.63)	3,811.00	-	-	(2,313.73)	(612.46)	2,926.19	-	-	
Amounts written off	(352.22)	(207.08)	(1,666.00)	(134.88)	(2,360.18)	(476.45)	(267.90)	(1,117.24)	(55.72)	(1,917.31)	
Closing balance	2,64,037.96	3,621.29	5,395.79	145.37	2,73,200.41	2,18,124.73	3,997.81	3,909.42	324.86	2,26,356.82	

*Assets originated during the period/year has been presented on net basis i.e. collection has been netted off.

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.

b) Impairment allowance on Loans

b) Impairment allowance on Loans										
Particulars	As at March 31, 2026					As at March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance	1,347.28	581.87	2,275.42	201.88	4,406.45	1,048.63	452.16	1,752.44	-	3,253.23
New assets originated or purchased (Including re-measurement)	653.57	34.35	55.64	-	743.56	526.78	166.72	112.96	-	806.46
Effect of business combination*	-	-	-	-	-	137.24	122.75	228.28	201.88	690.15
Impact of changes in ECL allowance on account stage movement	227.82	193.90	1,770.66	20.36	2,212.74	156.07	188.90	1,161.07	-	1,506.04
Assets derecognised or repaid (excluding write offs)	(483.98)	(137.66)	(289.80)	(31.37)	(942.81)	(413.38)	(165.04)	(264.53)	-	(842.95)
Transfers to Stage 1	13.00	(11.28)	(1.72)	-	-	81.57	(80.56)	(1.01)	-	-
Transfers to Stage 2	(75.82)	80.66	(4.84)	-	-	(44.82)	51.01	(6.19)	-	-
Transfers to Stage 3	(183.21)	(251.99)	435.20	-	-	(125.85)	(97.26)	223.11	-	-
Amounts written off	(34.98)	(71.49)	(1,194.95)	(121.20)	(1,422.62)	(18.96)	(56.81)	(930.71)	-	(1,006.48)
Closing balance	1,463.68	418.36	3,045.61	69.67	4,997.32	1,347.28	581.87	2,275.42	201.88	4,406.45

₹ in crore

* ECL allowance corresponding to carrying value of acquired portfolio as on March 31, 2025

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.

c) Exposure to modified financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loan exposure to modified financial assets		
Gross carrying amount	1,141.68	1,631.23
Less: Impairment allowance	(274.43)	(370.18)
Net carrying amount	867.25	1,261.05

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B. Liquidity risk

For the definition of liquidity risk and information on how liquidity risk is managed by the Group, see Note 44

i. Maturity analysis for financial liabilities and financial assets

The following tables set out the remaining contractual maturities of the Group's financial liabilities and financial assets:

As at March 31, 2026	Carrying amount	Gross nominal inflow/ outflow	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Upto 1 Year	More than 1 Year
(₹ in crore)									
Financial asset by type									
Cash and cash equivalents	3,640.56	3,640.56	3,343.28	-	297.28	-	-	3,640.56	-
Bank Balance other than Cash and cash equivalents	112.40	112.40	4.65	8.22	76.19	23.09	0.25	89.06	23.34
Derivatives financial instruments	2,455.45	2,455.45	125.53	129.96	488.50	1,711.46	-	743.99	1,711.46
Receivables	208.65	208.65	42.22	166.43	-	-	-	208.65	-
Loans (Net of Impairment Allowance)*	2,68,203.09	2,68,203.09	15,977.94	20,264.93	56,266.20	96,982.01	78,712.01	92,509.07	1,75,694.02
Investments	8,288.49	8,288.49	6,718.63	-	-	763.80	806.06	6,718.63	1,569.86
Investments accounted using equity method	1,219.70	1,219.70	-	-	-	-	1,219.70	-	1,219.70
Other Financial Assets	1,345.17	1,345.17	196.56	649.02	142.82	356.19	0.58	988.40	356.77
Total	2,85,473.51	2,85,473.51	26,408.81	21,218.56	57,270.99	99,836.55	80,738.60	1,04,898.36	1,80,575.15
Financial liabilities by type									
Derivatives financial instruments	130.08	130.08	0.19	0.11	60.50	69.28	-	60.80	69.28
Trade payables	1,848.36	1,848.36	662.49	799.07	323.09	63.71	-	1,784.65	63.71
Debt securities	90,481.44	90,481.44	1,804.47	9,901.82	16,721.79	50,283.01	11,770.35	28,428.08	62,053.36
Borrowings (Other than Debt securities)#	1,36,886.60	1,36,886.60	3,402.44	13,841.50	36,685.31	77,010.83	5,946.52	53,929.25	82,957.35
Subordinated liabilities	8,608.82	8,608.82	38.54	127.57	935.86	3,353.91	4,152.94	1,101.97	7,506.85
Lease liabilities	399.06	399.06	7.88	15.90	65.52	251.62	58.14	89.30	309.76
Other financial liabilities#	3,740.55	3,740.55	3,221.72	419.52	82.14	17.17	-	3,723.38	17.17
Total	2,42,094.91	2,42,094.91	9,137.73	25,105.49	54,874.21	1,31,049.53	21,927.95	89,117.43	1,52,977.48

*Loans reported/to be reported to RBI, NHB as per ALM includes Stage I and II provisions and excludes Stage III (net of provisions).

Borrowing reported/to be reported to RBI, NHB as per ALM includes Margin money towards derivative variation.

Maturity pattern considered as per ALM reporting.

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As at March 31, 2025	(₹ in crore)							
	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	Upto 1 Year
Financial asset by type								More than 1 Year
Cash and cash equivalents	9,474.86	9,474.86	8,608.95	-	865.91	-	-	9,474.86
Bank Balance other than Cash and cash equivalents	724.84	724.84	670.02	0.14	7.46	47.22	-	677.62
Derivatives financial instruments	539.73	539.73	2.22	57.22	270.80	209.49	-	330.24
Receivables	130.22	130.22	25.88	104.34	-	-	-	130.22
Loans (Net of Impairment Allowance)*	2,21,950.37	2,21,950.37	13,370.27	18,660.54	52,766.53	78,886.76	58,266.27	84,797.34
Investments	8,717.79	8,717.79	6,975.45	-	0.61	781.76	959.97	6,976.06
Investments accounted using equity method	1,148.60	1,148.60	-	-	-	-	1,148.60	-
Other Financial Assets	1,117.93	1,117.93	244.96	488.79	149.18	234.42	0.58	882.93
Total	2,43,804.34	2,43,804.34	29,897.75	19,311.03	54,060.49	80,159.65	60,375.42	1,03,269.27
Financial liabilities by type								
Derivatives financial instruments	240.89	240.89	0.18	0.30	19.83	220.58	-	20.31
Trade payables	1,816.39	1,816.39	607.14	713.29	324.25	171.71	-	1,644.68
Debt securities	80,141.57	80,141.57	2,036.08	8,394.08	13,777.77	44,214.96	11,718.68	24,207.93
Borrowings (Other than Debt securities)#	1,18,620.40	1,18,620.40	6,626.77	14,147.43	26,734.21	67,463.02	3,648.97	47,508.41
Subordinated liabilities	9,652.96	9,652.96	118.82	100.11	1,209.86	3,409.79	4,814.38	1,428.79
Lease liabilities	436.22	436.22	6.70	13.34	54.34	266.66	95.18	74.38
Other financial liabilities#	2,218.15	2,218.15	1,310.00	469.26	152.38	286.51	-	1,931.64
Total	2,13,126.58	2,13,126.58	10,705.69	23,837.81	42,272.64	1,16,033.23	20,277.21	76,816.14
								1,40,535.07
								1,36,310.44

*Loans reported/to be reported to RBI, NHB as per ALM includes Stage I and II provisions and excludes Stage III (net of provisions).

Borrowing reported/to be reported to RBI, NHB as per ALM includes Margin money towards derivative variation.
Maturity pattern considered as per ALM reporting.

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The total financial assets demonstrating position of pledged and not pledged assets are shown in the below table:

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Pledged	Not Pledged	Total	Pledged	Not Pledged	Total
ASSETS						
Financial assets	2,65,874.99	19,598.52	2,85,473.51	2,20,413.86	23,390.48	2,43,804.34
Cash and cash equivalents	-	3,640.56	3,640.56	-	9,474.86	9,474.86
Bank Balance other than Cash and cash equivalents	0.96	111.44	112.40	1.79	723.05	724.84
Derivatives financial instruments	-	2,455.45	2,455.45	-	539.73	539.73
Trade Receivables	-	206.17	206.17	-	129.27	129.27
Other Receivables	-	2.48	2.48	-	0.95	0.95
Loans*	2,65,856.78	2,346.31	2,68,203.09	2,20,394.81	1,555.56	2,21,950.37
Investments	17.25	8,271.24	8,288.49	17.26	8,700.53	8,717.79
Investments accounted using equity method	-	1,219.70	1,219.70	-	1,148.60	1,148.60
Other financial assets	-	1,345.17	1,345.17	-	1,117.93	1,117.93
Non-financial Assets	1.88	5,028.15	5,030.03	2.03	4,513.32	4,515.35
Current tax asset	-	291.62	291.62	-	234.04	234.04
Deferred tax Assets (Net)	-	1,346.90	1,346.90	-	1,437.04	1,437.04
Investment property	0.18	2.75	2.93	0.20	2.93	3.13
Property, Plant and Equipment	1.70	2,138.89	2,140.59	1.83	1,511.43	1,513.26
Capital work-in-progress	-	1.14	1.14	-	1.81	1.81
Intangible assets under development	-	31.58	31.58	-	13.94	13.94
Other Intangible assets	-	100.43	100.43	-	76.97	76.97
Right to use assets	-	360.37	360.37	-	410.01	410.01
Other non-financial assets	-	754.47	754.47	-	825.15	825.15
Total Assets	2,65,876.87	24,626.67	2,90,503.54	2,20,415.89	27,903.80	2,48,319.69

*As on March 31, 2026 Pledged loans includes impairment allowance of ₹ 1,822.04 crore (March 31, 2025: ₹ 1,929.15 crore) and Unamortised EIR of ₹ 191.49 crore (March 31, 2025: ₹ 196.14 crore).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

C. Market risk

- i The following table sets out the allocation of assets and liabilities to non-trading portfolios. The Group does not allocate the assets and liabilities to trading portfolios.

(₹ in crore)

Particulars	Market risk measure	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	3,640.56	9,474.86
Bank Balance other than Cash and cash equivalents	112.40	724.84
Derivative financial instruments	2,455.45	539.73
Trade receivables	206.17	129.27
Other receivables	2.48	0.95
Loans	2,68,203.09	2,21,950.37
Investments	8,288.49	8,717.79
Investments accounted using equity method	1,219.70	1,148.60
Other financial assets	1,345.17	1,117.93
Total	2,85,473.51	2,43,804.34
Financial liabilities		
Derivatives financial instruments	130.08	240.89
Trade Payable - Total outstanding dues of micro enterprises and small enterprises	8.07	19.39
Trade Payable- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,840.29	1,797.00
Debt securities	90,481.44	80,141.57
Borrowings (Other than debt securities)	1,36,886.60	1,18,620.40
Subordinated liabilities	8,608.82	9,652.96
Lease liabilities	399.06	436.22
Other financial liabilities	3,740.55	2,218.15
Total	2,42,094.91	2,13,126.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

ii Exposure to interest rate risk – Non-trading portfolios

Group carries out interest rate sensitivity analysis to assess the impact on earnings, of interest rate movement considering the rate sensitive assets and rate sensitive liabilities upto one year period. The fixed rate assets and liabilities which are falling due on residual basis within one year have been considered as floating rate assets and liabilities basis the minimum of 'interest rate reset date or maturity of the contract'. The basis risk between various benchmark linked to assets and liabilities are considered to be insignificant.

Below table illustrates impact on earnings on account of 100 bps change on interest rate on the assets and liabilities due for repayment / rate reset in next one year.

As at March 31, 2026

(₹ in crore)

Particulars	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
Rate sensitive assets	2,43,934.74	2,076.06	(2,076.06)
Rate sensitive liabilities	1,66,252.69	1,309.67	(1,309.67)
Net	77,682.05	766.39	(766.39)

As at March 31, 2025

(₹ in crore)

Particulars	Less than 1 Year	@ 100bps change increase	@ 100bps change decrease
Rate sensitive assets	2,00,800.57	1,693.80	(1,693.80)
Rate sensitive liabilities	1,49,380.31	1,184.90	(1,184.90)
Net	51,420.26	508.90	(508.90)

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	52%	54%
Variable rate borrowings	48%	46%
Total borrowings	100%	100%

iii Exposure to currency risks – Non-trading portfolios

There are no exposure to foreign currency risks in the non trading portfolio as on March 31, 2026 and March 31, 2025, since Group has entered into derivative contract to fully hedge the risk. (Refer Note no. 5 for disclosure relating to derivative financial instruments).

The Group's exposure to foreign currency risk as on March 31, 2026 expressed in INR, are as follows:

(₹ in crore)

Particulars	As at March 31, 2026				As at March 31, 2025			
	USD	EURO	JPY	SGD	USD	EURO	JPY	SGD
Letter of Credit/Buyers Credit	-	-	-	-	0.19	-	0.08	-

(₹ in crore)

Particulars	Impact on profit after tax				Impact on profit after tax			
	March 31, 2026				March 31, 2025			
	USD	EURO	JPY	SGD	USD	EURO	*JPY	SGD
Sensitivity - Increase by 1%	-	-	-	-	-	-	-	-
Sensitivity - Decrease by 1%	-	-	-	-	-	-	-	-

* less than ₹1 lakh

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

iv. Foreign currency risk exposure- subsidiaries

The foreign currency risk from monetary asset and liabilities as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	US Dollar	US Dollar
Net exposure to foreign currency risk in respect of recognised financial assets/ (financial liabilities)	464.78	623.31

Sensitivity analysis between Indian Rupee and US Dollar:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1% Depreciation in INR		
Impact on P&L	(0.40)	1.24
1% Appreciation in INR		
Impact on P&L	0.40	(1.24)

Note 46: Liquidity risk

i. Exposure to liquidity risk

The Group has set tolerance limits in the light of the Group's business objectives, strategic direction and overall risk appetite. The tolerance limits reflects balance between profitability and managing liquidity risk and considers Group's current financial condition and funding capacity. The Group maintains liquidity buffer of unencumbered highly liquid assets (if required) to insure against liquidity stress events.

ii. Maturity analysis of assets and liabilities

The table below set out carrying amount of assets and liabilities according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets	1,04,898.36	1,80,575.15	2,85,473.51	1,03,269.27	1,40,535.07	2,43,804.34
Cash and cash equivalents	3,640.56	-	3,640.56	9,474.86	-	9,474.86
Bank Balance other than Cash and cash equivalents	89.06	23.34	112.40	677.62	47.22	724.84
Derivative financial instruments	743.99	1,711.46	2,455.45	330.24	209.49	539.73
Receivables	208.65	-	208.65	130.22	-	130.22
Other receivable	-	-	-	-	-	-
Loans	92,509.07	1,75,694.02	2,68,203.09	84,797.34	1,37,153.03	2,21,950.37
Investments	6,718.63	1,569.86	8,288.49	6,976.06	1,741.73	8,717.79

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Investments accounted using equity method	-	1,219.70	1,219.70	-	1,148.60	1,148.60
Other financial assets	988.40	356.77	1,345.17	882.93	235.00	1,117.93
Non-financial Assets	214.99	4,815.04	5,030.03	832.11	3,683.24	4,515.35
Current tax asset	0.77	290.85	291.62	35.42	198.62	234.04
Deferred tax Assets (net)	-	1,346.90	1,346.90	-	1,437.04	1,437.04
Investment property	-	2.93	2.93	-	3.13	3.13
Property, Plant and Equipment	-	2,140.59	2,140.59	-	1,513.26	1,513.26
Capital work-in-progress	-	1.14	1.14	-	1.81	1.81
Intangible assets under development	-	31.58	31.58	-	13.94	13.94
Other Intangible assets	-	100.43	100.43	-	76.97	76.97
Right of use assets	-	360.37	360.37	-	410.01	410.01
Other non-financial assets	214.22	540.25	754.47	796.69	28.46	825.15
Total Assets	1,05,113.35	1,85,390.19	2,90,503.54	1,04,101.38	1,44,218.31	2,48,319.69
LIABILITIES						
Financial Liabilities	89,117.43	1,52,977.48	2,42,094.91	76,816.14	1,36,310.44	2,13,126.58
Derivative financial instruments	60.80	69.28	130.08	20.31	220.58	240.89
Trade payables	1,784.65	63.71	1,848.36	1,644.68	171.71	1,816.39
Debt Securities	28,428.08	62,053.36	90,481.44	24,207.93	55,933.64	80,141.57
Borrowings (Other than debt securities)	53,929.25	82,957.35	1,36,886.60	47,508.41	71,111.99	1,18,620.40
Subordinated liabilities	1,101.97	7,506.85	8,608.82	1,428.79	8,224.17	9,652.96
Lease liabilities	89.30	309.76	399.06	74.38	361.84	436.22
Other financial liabilities	3,723.38	17.17	3,740.55	1,931.64	286.51	2,218.15
Non-Financial Liabilities	1,275.21	26.11	1,301.32	661.42	306.37	967.79
Current tax liability	623.45	-	623.45	73.75	290.75	364.50
Provisions	305.81	26.11	331.92	264.60	15.62	280.22
Other non financial liabilities	345.95	-	345.95	323.07	-	323.07
Total liabilities	90,392.64	1,53,003.59	2,43,396.23	77,477.56	1,36,616.81	2,14,094.37
Net	14,720.71	32,386.60	47,107.31	26,623.82	7,601.50	34,225.32

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 47 : Details of transactions with companies struck off under section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions	As at 31-Mar-2026 (₹ in crore)	As at 31-Mar-2025 (₹ in crore)	Relationship with the Struck off Company as per Sec. 2(76) of The Companies Act, 2013	Company
1.	Libra Agencies Pvt Ltd*	Shares held by struck-off company	0.00	NA	No	Tata Capital Limited
2.	Auctomate Technologies Private Limited*	Trade Payables	0.00	NA	No	Tata Capital Limited
3.	Ideal Hi-Tech Engineering Equipment Pvt Ltd	Loan Receivables	2.81	3.38	No	Tata Capital Limited
4.	Trueblue Tours And Taxi Private Limited*	Loan Receivables	0.00	NA	No	Tata Capital Limited
5.	Elv Supply Chain Solutions (OPC) Pvt Ltd	Loan Receivables	0.04	0.12	No	Tata Capital Limited
6.	S V Electronics Private Limited	Loan Receivables	0.75	NA	No	Tata Capital Limited
7.	First Office Solutions India Private Limited	Loan Receivables	NA	0.02	No	Tata Capital Limited
8.	Mahaveerer Fabs Private Limited	Loan Receivables	NA	0.40	No	Tata Capital Limited
9.	Reliable Enterprise	Loan Receivables	NA	0.01	No	Tata Capital Limited
10.	R. S Caterers And Restaurants LLP	Loan Receivables	NA	0.32	No	Tata Capital Limited
11.	Anant Crushers Private Limited	Loan Receivables	NA	0.02	No	Tata Capital Limited
12.	Vintage Motors Private Limited*	Loan Receivables	NA	0.00	No	Tata Capital Limited
13.	Flying Peregrine Falcon Logistics Private Limited	Loan Receivables	NA	0.08	No	Tata Capital Limited
14.	Atadco Trading Private Limited	Loan Receivables	NA	0.02	No	Tata Capital Limited
15.	Armam Agro Udyog Private Limited	Loan	0.01	0.02	No	Tata Capital Housing Finance Limited
16.	Peoplepro Trainers and Consultants Pvt Ltd	Loan	-	0.20	No	Tata Capital Housing Finance Limited
17.	Sinclair Inns and Resorts Private Limit	Loan	0.25	0.26	No	Tata Capital Housing Finance Limited
18.	Capital Infussion India Private Limited*	Trade Payable	-	-	No	Tata Capital Housing Finance Limited
19.	India Finsol Private Limited*	Trade Payable	-	-	No	Tata Capital Housing Finance Limited
20.	K & S Financial Services Private Limited*	Trade Payable	-	-	No	Tata Capital Housing Finance Limited

*Amount less than ₹ 50,000

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 : Business Combination:

A. Acquisition of Tata Motors Finance Limited (FY 2024-25)

The Board of Directors of the Company at its meeting held on June 4, 2024 had approved a Scheme of Arrangement for amalgamation ("Scheme"), inter alia, involving the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("Amalgamating Company"), which is a public limited company, incorporated on 16th June 1992 with and into Tata Capital Limited ("Company/Amalgamated Company") and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (as defined hereinafter) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (37 equity shares of face value of ₹ 10/- each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 equity shares of the face value of ₹ 100/- each fully paid up held in Amalgamating Company), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (as defined hereinafter) and the rules made thereunder, and in compliance with the provisions of the Income Tax Act.

The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company ("NBFC-ICC"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The Reserve Bank of India vide its letter dated October 3, 2024 conveyed its No-Objection to the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025 and January 17, 2025, respectively. The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, the Amalgamating Company and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and the Amalgamating Company has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

As per IndAS 103, the amalgamation has been accounted under "acquisition method". On Business Combination, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The difference between the purchase consideration and provisional fair value has been accounted as goodwill/capital reserve on amalgamation, as applicable.

The merger of the entities has been undertaken to achieve greater scale, creating a larger unified financial services entity with an expanded geographical reach, strengthened capital and asset base. The consolidation is expected to generate significant synergies, enhancing value for all stakeholders. By combining resources, the merged entity will be able to drive diversification and offer integrated solutions to a broader customer base. Additionally, the merger will provide differentiated growth opportunities for employees. Both parties involved have a proven track record in their respective credit businesses, and consolidating these strengths will facilitate the pooling of knowledge and expertise, contributing to the long-term success and sustainability of the combined organisation.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

1 The provisional amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed

(₹ in crore)	
Particulars	As at April 1, 2024
ASSETS	
Cash and cash equivalents	3,204.53
Bank balances other than Cash and cash equivalents	3.86
Derivative financial instruments	98.46
Receivables	39.08
Loans	29,561.55
Investments	2,582.01
Other financial assets	999.87
Current tax assets	112.38
Deferred tax assets (net)	521.63
Investment Property	0.31
Property, plant and equipment	42.85
Other Intangible assets	7.23
Right of use assets	81.82
Other non-financial assets	184.43
Total Assets (a)	37,440.01
LIABILITIES	
Derivative financial instruments	49.58
Payables	429.82
Debt securities	3,901.32
Borrowings (other than debt securities)	25,605.04
Subordinated liabilities	1,150.49
Lease liabilities	81.82
Other financial liabilities	1,041.76
Current tax liabilities	0.19
Provisions	152.65
Other non-financial liabilities	69.78
Total Liabilities (b)	32,482.45
Net identifiable assets acquired (a)-(b)	4,957.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

2 Calculation of goodwill

The difference between the purchase consideration and amount attributable to identified intangible assets / assets and liabilities represents residual goodwill in the business. . As a result of the merger, the Company receives customer information such as names, contact information, historical credit provided and repayment information, etc. of existing customers of TMFL and vice versa. This information can further be divided into different customer profiles based on demography, zones, age groups, etc., which helps businesses target products/services according to their target audience that will be used by the merged entity to gain synergies from cross selling its products. Consequently, the Goodwill in the transaction subsumes the above synergy benefit, along with assembled workforce, future potential of the new branches that are planned to open, new customers, new geographies etc. None of the goodwill recognised is expected to be deductible for tax purposes.

The calculation of goodwill is as follows:

Particulars	(₹ in crore)
Purchase consideration (being acquisition date fair values)	
- Equity shared issued	4,162.76
- Perpetual instrument (classified as Equity as per IndAS 32)	1,808.00
- Settlement of Pre-existing relationship (refer point 4)	(0.24)
Less: Net identifiable assets acquired (refer point 1)	(4,957.56)
Provisional goodwill arising on Amalgamation#	1,012.96

#As per the Scheme, there is no capital restructuring. However, upon Scheme becoming effective, the identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve. Further, upon Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation; and (ii) the Amalgamation Adjustment Reserve.

3 For Acquired receivable :

Acquired receivables	(₹ in crore)
Provisional fair value of acquired receivable	39.08
Gross contractual amount of receivable	53.47
Contractual cashflow not expected to be collected	14.39

4 Pre-existing relationship details

In accordance with IndAS 103, TMFL and TCL had a “pre-existing relationship” prior to the business combination, which was contractual in nature. This relationship involved a building leased by TMFL to TCL. This pre-existing relationship was effectively terminated when the Tata Capital Limited acquired Tata Motors Finance Limited. As a result, the balances related to this pre-existing relationship as of March 31, 2024, have been eliminated in the merged financial statements.

Details of the pre-amalgamation transaction as reflected in the books of TMFL as on March 31, 2024, are as follows:

Particulars	(₹ in crore)
In the books of TMFL	
Trade receivables	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

5 Acquisition related cost

Particulars	(₹ in crore)
Acquisition related costs recognised in the Statement of Profit and Loss.	6.78

6 Revenues and profits contributed to the Company for the financial year ended March 31, 2025 are as follows:

(as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period)

Particulars	(₹ in crore)
Total income	4,802.98
Profit before tax	(80.60)

- B.** The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited, with and into Tata Capital Limited ("TCL") ("the Scheme") became effective on May 8, 2025 ("Effective Date"). TMFL stands amalgamated with TCL from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024.

In accordance with IndAS 103 – Business Combinations, the Company had initially recognised the identifiable assets acquired and liabilities assumed of TMFL based on a provisional fair valuation as at March 31, 2025.

As permitted under IndAS 103, the Company utilised the measurement period to finalise the fair valuation of identifiable assets and liabilities, considering additional information about facts and circumstances that existed as at the Appointed Date.

During this measurement period, the Company reassessed the provisional fair values and, based on additional information obtained, identified that certain financial assets had lower recoverable values than previously estimated. These adjustments primarily relate to inherent credit weaknesses and historical deficiencies that existed as at the Appointed Date and are not expected to be remediated.

Accordingly, an adjustment of ₹ 145.32 crore (net of tax amounting to ₹ 48.87 crore) has been recognised to the provisional fair values, with a corresponding impact on goodwill. In line with IndAS 103, such adjustments have been recorded retrospectively within the measurement period. Further, in accordance with the Scheme, the goodwill arising on amalgamation has been adjusted against the Securities Premium Account as at March 31, 2026, based on the final fair valuation report.

Note 49:

On cessation of equity broking activities in 2003 in Tata Securities Limited (Erstwhile known as Tata TD Waterhouse Securities Limited), the Company had reconciled the stocks held in its beneficiary account on behalf of clients. The stocks after reconciliation was transferred to DP opened in IL&FS Securities Limited (DP a/c no-10920737). In March 20, 2020 DP account was opened in Tata Securities Limited (DP a/c no-257091) and all the stocks from IL&FS Securities Limited (DP a/c no-10920737) DP accounts were transferred to Tata Securities DP accounts except stock of Cyberspace. The Cyberspace stock could not be transfer due to inactive ISIN, so the Cyberspace shares are still lying with IL&FS Securities Limited DP accounts.

There is no client outstanding as on March 31, 2026. The value of the stocks as on March 31, 2026 is ₹ 0.17 crore (March 31, 2025 : ₹ 0.17 crore).

Note 50:

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- No satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 51:

The Group has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Indian Accounting Standard (IndAS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Note 52:

The Board of Directors have recommended a final dividend of ₹ 0.57 per equity share for the financial year 2025-2026 (resulting in total dividend of ₹ 241.96 crore), subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

Note 53:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Group has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated audited financial results for the year ended March 31, 2026. The incremental impact resulting from these changes is ₹ 44.04 crore (Net of tax ₹ 32.96 crore). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 54:

Pursuant to the Initial Public Offer ("IPO") of 47,58,24,280 equity shares of face value of ₹ 10/- each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of ₹ 326/- per equity share (including a Share Premium of ₹ 316/- per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up equity share capital of the Company stands increased by ₹ 210 crore (21,00,00,000 equity shares of ₹ 10/- each face value) and securities premium stands increased by ₹ 6,636 crore. The Company's equity shares were listed on National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

The details of utilization of the IPO proceeds (fresh issues) and estimated IPO expenses are as follows:

Sr No	Objects of the issue as per prospectus	Amount as proposed in Offer Document(A)	Amount utilised upto March 31, 2026 (B)	Amount unutilised up to March 31, 2026 (A)-(B)
1	Augmenting Tier-I capital base to meet the Company's future capital requirements including onwards lending	6,696.60	6,696.60	-
2	Estimated Issue Expenses	149.40	69.45	79.95
Total		6,846.00	6,766.05	79.95

Note: Issue expenses amounting to ₹ 116.63 crore has been debited in securities premium.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Note 55:

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 56:

Figures in the previous year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current year.

In term of our report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No: 105047W/W101187

M. P. Chitale & Co.
Chartered Accountants
ICAI Firm's Registration No: 101851W

For and on behalf of the Board of Directors

Swapnil Kale
Partner
Membership No: 117812

Murtuza Vajihi
Partner
Membership No: 112555

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place: Mumbai
Date: April 23, 2026

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance
Officer & Company Secretary)

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures

(₹ in crore)

Part "A": Subsidiaries														
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share Capital / Partner's Capital / Unitholder's Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Tata Capital Housing Finance Limited	October 15, 2008	INR	621.77	10,703.38	86,834.59	75,509.44	1,661.33	8,633.86	2,449.22	613.07	1,836.15	-	100.00
2	Tata Capital Pte. Limited ^{(2)(M7)}	April 25, 2008	1 USD = 93.8539 INR	203.52	299.52	571.13	68.09	423.26	23.97	(49.67)	(8.21)	(41.45)	-	100.00
3	Tata Capital Advisors Pte. Limited ^{(2)(M7)}	April 25, 2008	1 USD = 93.8539 INR	-	-	-	-	-	-	-	-	-	-	-
4	Tata Capital General Partners LLP ⁽²⁾	January 28, 2010	1 USD = 93.8539 INR	46.93	5.81	53.71	0.97	-	1.82	1.66	-	1.66	-	80.00
5	Tata Capital Growth II General Partners LLP ⁽²⁾	September 28, 2018	1 USD = 93.8539 INR	0.19	0.01	4.48	4.28	-	2.87	0.03	-	0.03	-	80.00
6	Tata Capital Healthcare General Partners LLP ⁽²⁾	June 17, 2010	1 USD = 93.8539 INR	0.47	(0.52)	0.05	0.10	-	-	(0.12)	-	(0.12)	-	100.00
7	Tata Capital Healthcare II General Partners LLP ⁽²⁾	September 12, 2019	1 USD = 93.8539 INR	0.09	0.39	1.63	1.15	-	1.32	0.06	-	0.06	-	100.00
8	Tata Opportunities General Partners LLP ⁽²⁾	November 1, 2010	1 USD = 93.8539 INR	0.10	(0.27)	0.06	0.23	-	-	(0.14)	-	(0.14)	-	90.00
9	Tata Capital Healthcare III General Partners LLP ^{(2)(M8)}	February 20, 2026	1 USD = 93.8539 INR	0.09	(0.02)	0.10	0.03	-	-	(0.02)	-	(0.02)	-	100.00
10	Tata Capital Growth III General Partners LLP ^{(2)(M4)}	September 11, 2025	1 USD = 93.8539 INR	0.09	0.02	1.00	0.89	-	0.79	0.01	-	0.01	-	100.00
11	TCPL Investments Pte. Limited ^{(2)(M6)}	October 27, 2025	1 USD = 93.8539 INR	0.01	(0.04)	0.01	0.04	-	-	(0.04)	-	(0.04)	-	100.00
12	Tata Securities Limited	July 27, 2007	INR	28.11	(10.26)	21.07	3.22	5.93	6.67	(3.04)	-	(3.04)	-	100.00
13	Tata Capital Growth Fund I - Trust ⁽³⁾	July 26, 2010	INR	114.20	(114.20)	-	-	-	0.01	(0.10)	0.07	(0.17)	-	73.75
14	Tata Capital Special Situation Fund - Trust ⁽³⁾	March 15, 2010	INR	103.25	(103.50)	0.32	0.57	-	-	(0.21)	-	(0.21)	-	28.20
15	Tata Capital Healthcare Fund I - Trust ⁽³⁾	May 5, 2010	INR	79.75	(79.83)	0.30	0.38	-	0.10	(0.19)	0.04	(0.23)	-	32.07

(₹ in crore)

Part "A": Subsidiaries														
Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share Capital / Partner's Capital / Unitholder's Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
16	Tata Capital Healthcare Fund II- Trust ⁽³⁾⁽⁸⁾⁽¹¹⁾	September 12, 2019	INR	933.50	(47.33)	887.20	1.03	886.63	66.26	52.02	-	52.02	-	16.35
17	Tata Capital Innovations Fund - Trust ⁽⁹⁾	August 31, 2010	INR	234.65	(236.50)	0.31	2.16	-	0.01	(0.19)	0.01	(0.20)	-	27.86
18	Tata Capital Growth Fund II - Trust ⁽³⁾⁽⁸⁾⁽¹¹⁾	September 28, 2018	INR	745.19	(97.21)	648.21	0.23	647.77	0.44	(42.92)	-	(42.92)	-	39.18
19	Tata Capital Growth Fund III - Trust ⁽³⁾⁽³⁾⁽⁸⁾⁽¹¹⁾	September 11, 2025	INR	-	(9.75)	-	9.75	-	-	(9.75)	-	(9.75)	-	10.00
20	Tata Capital Healthcare Fund III - Trust ⁽³⁾⁽³⁾⁽⁸⁾⁽¹¹⁾	February 20, 2026	INR	-	(0.74)	-	0.74	-	-	(0.74)	-	(0.74)	-	10.00
21	TCL Employee Welfare - Trust ⁽¹⁰⁾	March 2, 2010	INR	-	113.49	189.94	76.45	85.53	52.05	52.04	11.82	40.22	-	-

Notes - Part "A"

- Reporting period for all subsidiaries is the same as holding company.
- Share Capital/Partner's Capital/Unit holder's Capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at exchange rate as on March 31, 2026 as: 1 USD = ₹ 93.8539 whereas Turnover, Profit/(Loss) before Taxation, Provision for Taxation and Profit/(Loss) after Taxation are translated at annual average rate of 1 USD = ₹ 88.333.
- Though Trusts would not be considered as body corporates under the Companies Act 2013, these have been disclosed as a measure of good governance.
- Tata Capital Growth III General Partners LLP became a subsidiary w.e.f. September 11, 2025.
- Tata Capital Growth Fund III - Trust became a subsidiary w.e.f. September 11, 2025.
- TCPL Investments Pte. Limited became a subsidiary w.e.f. October 27, 2025.
- Tata Capital Advisors Pte Limited has been amalgamated with Tata Capital Pte Limited w.e.f. October 31, 2025.
- Tata Capital Healthcare III General Partners LLP became a subsidiary w.e.f. February 20, 2026.
- Tata Capital Healthcare Fund III - Trust became a subsidiary w.e.f. February 20, 2026.
- The Employee Welfare Trust ("Trust") has been constituted to administer the Tata Capital Limited Employee Stock Purchase/Option Scheme ("Scheme"), introduced by the Company. The Trust has been settled by way of a deed executed between the Trustee(s) and the settler. The Trust has been constituted, inter alia, for the benefit of the employees of the company, its subsidiaries and the holding company (i.e. Eligible Employees), in accordance with scheme.
- The beneficiaries of the Trust are the Eligible Employees as defined in the Scheme and decided by the Nomination and Remuneration Committee of the Company. Thus, the Reserves & Surplus and Profit After Taxation belong entirely to the Non-Controlling Interest holder i.e. the Eligible Employees. It may be noted that the Trust is a Subsidiary in accordance with Indian Accounting Standards (IndAS).
- Consolidated based on capital contributed towards portfolio investment and expenses.

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sr. No	Name of Associate/Joint Venture	1. Latest audited Balance Sheet date	2. Date on which the Associate was associated or acquired	3. Shares of Associate held by the company on the year end		4. Description of how there is significant influence	5. Reason why the Associate / Joint Venture has not been consolidated	6. Networth attributable to shareholding as per latest audited Balance Sheet	7. Profit/Loss for the year	
				No. of Shares	Amount of investment in Associate				i. Considered in Consolidation	ii. Not Considered in Consolidation
1	Novalead Pharma Private Limited	March 31, 2025	August 31, 2010	11,477	23.35	18.99%	N.A.	2.88	-	-
2	Sea6 Energy Private Limited	March 31, 2025	August 7, 2015	14,958	20.60	10.33%	N.A.	8.14	(0.61)	(35.72)
3	Kapsons Industries Private Limited	March 31, 2025	December 24, 2014	2,857	0.01	0.01%	N.A.	-	-	-
4	Indusface Private Limited	March 31, 2025	April 21, 2020	4,51,721	35.00	36.75%	N.A.	6.51	(1.76)	(3.03)
5	Auxilo Finserve Private Limited	March 31, 2025	July 19, 2023	10	-	0.00%	N.A.	-	-	112.32
6	Linux Laboratories Private Limited	March 31, 2025	February 22, 2021	3,600	15.00	3.79%	N.A.	5.14	1.31	33.38
7	Cnergyis Infotech India Private Limited	March 31, 2025	January 10, 2022	87,282	57.09	23.89%	N.A.	7.32	(0.01)	(0.02)
8	Atuleya Healthcare Private Limited	March 31, 2025	July 20, 2021	100	0.01	0.01%	N.A.	0.01	-	(32.26)
9	Sakar Healthcare Limited	March 31, 2025	August 29, 2023	23,09,910	60.00	10.38%	N.A.	29.63	-	-
10	Anderson Diagnostic Services Private Limited	March 31, 2025	June 8, 2022	22,836	15.00	4.48%	N.A.	2.57	0.04	0.86
11	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	March 31, 2025	January 16, 2024	1	0.01	0.00%	N.A.	126.65	-	10.11
12	Noble Medichem Private Limited	March 31, 2025	April 18, 2024	9,80,941	98.00	39.41%	N.A.	16.00	2.55	3.86
13	Harsoria Healthcare Private Limited	March 31, 2025	December 31, 2024	29,129	35.29	5.49%	N.A.	12.44	2.89	77.00
14	Apex Kidney Care Private Limited	March 31, 2025	October 25, 2023	4,24,356	15.50	6.89%	N.A.	9.40	0.45	6.09

For and on behalf of the Board of Directors of
Tata Capital Limited

Sujit Kumar Varma
(Independent Director)
DIN: 09075212

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place: Mumbai
Date: April 23, 2026

Rakesh Bhatia
(Chief Financial Officer)

Sarita Kamath
(Chief Legal and Compliance Officer & Company Secretary)

Notice

TATA CAPITAL LIMITED

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

CIN: L65990MH1991PLC060670

Telephone: (022) 6606 9000 | Fax: (022) 6656 2699 | Website: www.tatacapital.com

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CAPITAL LIMITED will be held on Wednesday, August 19, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.
3. To confirm the payment of Interim Dividend on the Cumulative Redeemable Preference Shares for the Financial Year ended March 31, 2026.
4. To declare a final dividend on the Equity Shares for the Financial Year ended March 31, 2026.
5. To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself for re-appointment.
6. Appointment of Joint Statutory Auditor of the Company and to fix their remuneration:

Appointment of M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 124444W/W100150), as one of the Joint Statutory Auditors of the Company:

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, and in accordance with the Guidelines for Appointment of Statutory Auditors issued by the Reserve Bank of India vide Circular Ref. No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, from time to time, the approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (ICAI Firm Registration No.124444W/W100150), as one of the Joint Statutory Auditors of the Company, for a period of three consecutive years i.e. FY 2026-27, FY 2027-28 and FY 2028-29, to hold office from the conclusion of this Annual General Meeting ("AGM") of the Company till the conclusion of the 38th AGM of the Company, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditor, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable for such purpose and with the power to the Board including the Audit Committee of the Board of Directors to settle all questions, difficulties or doubts that may arise in regard to the implementation of the aforesaid Resolution, including but not limited to determination of roles and responsibilities / scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company."

Special Business:

7. Approval for issuance of Non-Convertible Debentures on a private placement basis

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the

provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, other applicable SEBI regulations, circulars and guidelines, the directions issued by the Reserve Bank of India (“RBI”), and subject to other applicable laws, rules, regulations, directions and guidelines, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which the term shall be deemed to include any Committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred by this Resolution) to offer / invite / issue / allot to eligible persons, Non-Convertible Debentures in the nature of Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Debentures / Green Bonds (“Debentures”) up to an amount of ₹ 29,000 crore, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during the period of one year from the date of passing this Resolution, within the overall borrowing limits of the Company, as approved by the Members from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the Debentures.”

8. Ratification of the Employee Stock Options Scheme of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), applicable provisions of the Companies Act, 2013 read with rules made thereunder, and other applicable laws, rules, regulations, circulars and guidelines of various statutory / regulatory authority(ies) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions, as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, Employee Stock Option Scheme (“ESOP Scheme”) of the Company, as approved by the Members of the Company at the Extraordinary General Meeting held on March 27, 2025 in terms of SEBI SBEB & SE Regulations, be and is hereby ratified, as detailed in the explanatory statement annexed hereto, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which the term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted / to be constituted by the Board in line with the SEBI SBEB & SE Regulations) to create, offer, issue, re-issue, grant employee stock options (“Options”) and allot / transfer equity shares to eligible employees upon exercise of the Options on such terms and conditions as provided in the ESOP Scheme including the price or prices as may be determined by the Board in accordance with the ESOP Scheme and applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the ESOP Scheme and to do all such acts, deeds and things as may be required, necessary, expedient, incidental or desirable for giving effect to the ESOP Scheme and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board of Directors (including any Committee thereof), or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the above resolutions, be and are hereby approved and confirmed in all respects.”

9. Ratification of the extension of the benefits of Employee Stock Options Scheme to the employees of the holding company or subsidiary company(ies) of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), applicable provisions of the Companies Act, 2013 read with rules made thereunder, and other applicable laws, rules, regulations, circulars and guidelines of various statutory / regulatory authority(ies) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions, as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, approval of the Members of the Company be and is hereby accorded to extend the benefits of the Employee Stock Option Scheme (“ESOP Scheme”) of the Company to the eligible employees of the holding company or subsidiary company(ies) of the Company, in or outside India, if any, in such manner, during such period, and on such terms & conditions as provided in the ESOP Scheme and applicable laws.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which the term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted / to be constituted by the Board in line with the SEBI SBEB & SE Regulations) be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the ESOP Scheme for the benefit of the employees of the holding company or subsidiary company(ies) and to do all acts, deeds and things as may be required, necessary, expedient, incidental or desirable in this regard and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

10. Material Related Party Transaction(s) with Tata Consultancy Services Limited

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time, the applicable provisions of the Companies Act, 2013, read with related rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**"Board"**), which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board of Directors from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or execute new contract(s) / arrangement(s) / transaction(s), (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), viz. Borrowing through various means such as Term Loans, Inter-Corporate Deposits, Non-Convertible Debentures etc., Information Technology related services / expenses including purchase of hardware / software for own use, Purchase of Fixed Assets for lease financing, Finance facilities (Finance Lease / Factoring etc.) and Operating Lease, the details of which are mentioned in the explanatory statement, with Tata Consultancy Services Limited (**"TCS"**), being a subsidiary company of Tata Sons Private Limited (Promoter of the Company) and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TCS for an aggregate value up to ₹ 4,900 crore during FY 2026-27, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, as applicable, in this regard and deal with any matters, take necessary steps as the Board of Directors may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved and confirmed in all respects."

By Order of the Board of Directors

Sarita Kamath
Chief Legal and Compliance Officer &
Company Secretary

Mumbai, July 13, 2026

Registered Office:

11th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013
Tel : (022) 6606 9000
CIN : L65990MH1991PLC060670
Email id : investors@tatacapital.com
Website address : www.tatacapital.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Business set out at Item Nos. 6 to 10 above, are annexed hereto. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard – 2 i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Mr. Saurabh Agrawal, Director seeking re-appointment, at this Annual General Meeting ("**AGM**"), is furnished as a part of this Notice. Further, pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions" ("**Industry Standards**") read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, as amended from time to time ("**SEBI Circular**"), the minimum information, relating to the Item No. 10, is placed for the approval of the Members of Tata Capital Limited ("**TCL**" / "**Company**") along with necessary details on the proposed Related Party Transaction provided in this Statement.
2. The Ministry of Corporate Affairs ("**MCA**") has vide its Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 (collectively referred to as "**MCA Circulars**"), permitted the holding of the AGM through video conferencing ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of the Members at a common venue. The deemed venue for the AGM will be 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.
3. In compliance with the applicable provisions of the Act read with aforesaid MCA Circulars, SEBI Listing Regulations, the 35th AGM of the Company is being held through VC / OAVM.
4. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with and the Annual Report for the FY 2025-26 is being sent only through electronic mode to all the Members whose e-mail address is registered with the MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("**RTA**") / Depository Participant ("**DP**") / Company and the same is also available on the website of the Company at www.tatacapital.com. The Notice of AGM and the Annual Report can also be accessed on the website of the National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, respectively, and website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com. Further, in compliance with the SEBI Listing Regulations, a letter providing the web-link and QR Code including the exact path, where Annual Report for the financial year 2025-26 is available, will be sent to those Members and Debenture holders whose e-mail address is not registered with the RTA / DP / Company.
5. Pursuant to the provisions of the Act and SEBI Listing Regulations, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, etc.) are required to send a scanned copy (PDF Format) of its Board or Governing body Resolution / Authorization, etc. with attested specimen signature of the duly authorised signatory(ies), authorizing its representative to attend this AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@parikhassociates.com with a copy marked to investors@tatacapital.com.
7. The Members can join the AGM through VC / OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. The facility of participation at the AGM through VC / OAVM will be made available for at least 1,000 members on a first come, first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction.
9. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. The relevant Registers and all other documents referred to in this Notice will be available for inspection by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) up to and during the AGM. The Members can send a request to the Company at investors@tatacapital.com to inspect the same.
12. The Company has fixed July 27, 2026 as the "**Record Date**" for determining entitlement of Members to receive dividend on the equity shares for the financial year ended March 31, 2026, if approved at the AGM.

13. Dividend:

Dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source, will be made on or after August 24, 2026 to all the Members whose names are appearing in the Register of Members / Beneficial Owners as on July 27, 2026.

As per SEBI Listing Regulations, dividend will be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Dividend to Members holding shares in Physical form:

Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company / RTA.

Dividend to Members holding shares in electronic form:

Members may please note that their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change / addition / deletion of such bank details. Accordingly, the Members are requested to ensure that correct / latest complete bank details are updated against their demat account with their respective DPs.

14. Pursuant to implementation of Income-tax Act, 2025 ("Act") and the rules framed thereunder with effect from April 01, 2026, dividend paid or distributed by a company shall be taxable at the hands of the shareholders. Accordingly, the Company is required to deduct tax at source at the time of making payment of dividend, if declared at the AGM of the Company.

The documents such as Form 121 and documents under Sections 393(5), 393(6), etc. can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> to enable the Company to determine the appropriate TDS / withholding tax rate applicable.

Shareholders can send the other documents at the following email addresses:

Resident Shareholders	Csgexemptforms2627@in.mpms.mufg.com
Non-Resident Shareholders	dividend@tatacapital.com

Documents sent to any other email address may lead to non-submission of documents and attract TDS as per the provisions of the Act.

The documents should reach us on or before **Monday, July 27, 2026**, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post the above date. It may be further noted that in case the tax on said Dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. For detailed process, please visit our website www.tatacapital.com and also refer to the e-mail sent to Members on June 30, 2026 in this regard.

In order to facilitate receipt of dividend directly in bank account, Members are requested to ensure that their bank account details in their respective demat accounts / physical folios are updated and KYC compliant to enable the Company to make timely credit of dividend in their bank accounts.

Pursuant to SEBI Master Circular dated February 06, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI has mandated that dividend shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Choice of Nomination (optional), Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. For shareholders holding shares in dematerialized form, bank details shall be updated with their depository participant.

15. Process for Registration of e-mail addresses:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

As part of Company's green initiative and to facilitate Members to receive this Notice and Annual Report electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 pm (IST) on August 12, 2026.

B. Process to be followed for one-time registration of e-mail address is as follows:

- a) Visit the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: Tata Capital Limited.
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, mobile number and e-mail ID. Then press on "Continue" button.
- d) System will send One Time Password ("**OTP**") on mobile no. and e-mail ID.
- e) Enter OTP received on mobile no. and e-mail ID and submit.
- f) The system will then confirm the email address for the limited purpose of service of AGM Notice and Annual Report for FY 2025-26.

C. Permanent registration of e-mail address:

• **For Shares held in dematerialized form:**

Members are requested to register their email address with the concerned DPs.

• **For Shares held in physical form:**

Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company / RTA. Form ISR-1 is available on the Company's website at www.tatacapital.com.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("**PAN**"), mandates, nominations, bank details, power of attorney, etc. in the following manner:

- a. **For Shares held in dematerialized form:** to their DPs.
- b. **For Shares held in physical form:** to the Company / RTA in prescribed Form ISR-1 / ISR-2 / SH-13 / SH-14 / ISR-3, as applicable, available on the Company's website.

17. The holders of Cumulative Redeemable Preference Shares ("**CRPS**") can attend the AGM but are not entitled to vote on the items set out in the Notice.

18. Instructions for e-voting and joining the AGM through VC / OAVM are, as under:

A. Process and manner for Members voting through Electronic means:

- (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, MCA Circulars, Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL and CDSL. Members whose names are recorded in the Register of Members / Beneficial Owners maintained by the Depositories as on the Cut-Off Date i.e. **August 12, 2026** shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice who has no voting rights as on the Cut-Off Date, shall treat this Notice as intimation only.
- (ii) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-Off Date i.e. **August 12, 2026** shall be entitled to exercise his / her vote electronically i.e. remote e-voting by following the procedure mentioned in this part.
- (iii) The remote e-voting will commence on **Saturday, August 15, 2026, at 9:00 a.m. (IST)** and will end on **Tuesday, August 18, 2026 at 5:00 p.m. (IST)**. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-Off Date i.e. **August 12, 2026**, may cast their vote electronically.
- (iv) Once the vote on a resolution is cast by the Member by remote e-voting prior to the AGM, he / she shall not be allowed to change it subsequently or cast the vote again.
- (v) The facility of voting through electronic means would also be made available at the AGM and the Members present in the AGM through VC / OAVM facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting through e-voting system during the Meeting. The Members who have already cast their vote by remote e-voting prior to the Meeting, may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (vi) The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
- (vii) The voting rights of the Members shall be in the proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **August 12, 2026**.

- (viii) The Company has appointed Mr. P. N. Parikh (FCS No. 327; COP No. 1228) or failing him, Ms. Jigyasa N. Ved (FCS No. 6488; COP No. 6018) of M/s. Parikh & Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting at the AGM, in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting and joining the AGM on NSDL e-voting System are, as follows:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

I) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to investors@tatacapital.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager, NSDL at evoting@nsdl.com

C. Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@tatacapital.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@tatacapital.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their depository account maintained with Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

D. Instructions for Members for e-voting on the day of the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

E. Instructions for Members for attending the AGM through VC / OAVM:

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number, PAN, mobile number at investors@tatacapital.com between **August 10, 2026 (9:00 a.m.)** to **August 12, 2026 (5:00 p.m.)**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

F. Other Information for the Members:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of the conclusion of the meeting, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised by the Board who shall countersign the same. The Chairman or any other Director authorised by the Board shall declare the Result of the voting forthwith.
2. The Results declared, alongwith the Scrutinizer's Report, will be posted after the declaration of the same on the Company's website at www.tatacapital.com, on the website of the National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
3. In case you have any queries or issues regarding remote e-voting, you may write to the Company at investors@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. or call at.: 022 - 4886 7000 or contact Mr. Suketh Shetty from NSDL at evoting@nsdl.com.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with rules framed thereunder and SEBI Listing Regulations, sets out all material facts relating to the business mentioned under Item Nos. 6 to 10 of the accompanying Notice dated July 13, 2026:

Item No. 6:

As per the Guidelines for Appointment of Statutory Central Auditors ("SCAs") / Statutory Auditors ("SAs") of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks ("UCBs") and Non-Banking Financial Companies ("NBFCs") (including Housing Finance Companies) issued by the Reserve Bank of India ("RBI") vide its Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, as amended ("**Guidelines**"), the statutory audit for entities having an asset size of ₹ 15,000 crore and above as at the end of previous year, should be conducted under the joint audit of a minimum of two audit firms. In accordance with the said Guidelines, the Statutory Auditors have to be appointed for a continuous period of three years, subject to the firm satisfying the eligibility norms each year and an audit firm would not be eligible for re-appointment in the same entity for six years after completion of full or part of one term of the audit tenure.

In view of the above Guidelines, and pursuant to the provisions of the Companies Act, 2013, the Members of the Company by way of resolution passed through Postal Ballot on March 17, 2024 had appointed M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W), as one of the Joint Statutory Auditors of the Company to hold office till the conclusion of the 33rd Annual General Meeting ("AGM") of the Company. Further, the Members of the Company at the 33rd AGM held on July 19, 2024, approved the appointment of M/s. MSKA & Associates LLP as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till conclusion of the 35th AGM of the Company. Accordingly, the term of M/s MSKA & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company shall expire at the conclusion of this AGM. M/s. M P Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W), were appointed at the AGM held on July 19, 2024 and are currently the other Joint Statutory Auditors of the Company.

In order to comply with the requirements of the Guidelines, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. T.P. Ostwal & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 124444W/W100150), as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 38th AGM of the Company, for a period of three consecutive years i.e. FY 2026-27, FY 2027-28 and FY 2028-29.

M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be in compliance with the applicable provisions of the Act and the Rules framed thereunder, including the criteria provided under Sections 139 and 141 of the Act and the Guidelines prescribed by RBI.

Other disclosure under Regulation 36 of the SEBI Listing Regulations:

Proposed fees	The remuneration proposed to be paid to M/s. T.P. Ostwal & Associates LLP towards statutory audit and limited review for the financial year ending March 31, 2027 shall be ₹ 0.84 crore (excluding applicable taxes and reimbursement of out-of-pocket expenses), computed on a pro-rata basis for the period of their appointment. The remuneration payable to the Statutory Auditors for the subsequent financial years, i.e., the financial years ending March 31, 2028 and March 31, 2029, shall be mutually agreed between the Board of Directors and the Joint Statutory Auditor, on the basis of the recommendation of the Audit Committee, from time to time for each respective financial year.
Terms of appointment	The appointment of M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors shall be for a period of three consecutive financial years ending March 31, 2027, March 31, 2028 and March 31, 2029. M/s. T.P. Ostwal & Associates LLP, Chartered Accountants the Statutory Auditors of the Company, shall hold office commencing from the conclusion of this Annual General Meeting upto the conclusion of the 38 th Annual General Meeting to be held in the year 2029.
Material changes in fee payable and rationale thereof	No Material changes in the fee as compared to fee paid to outgoing auditors towards statutory audit and limited review.

Basis of recommendation and credentials of the statutory auditors

The Audit Committee and the Board of Directors of the Company, based on the credentials of the firm and partners, asset size of the Company, eligibility criteria prescribed under the Act and RBI Guidelines and the Policy for Appointment of Statutory Auditors of the Company, recommends the appointment of M/s. T.P. Ostwal & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice, for the approval of the Members of the Company.

Item No. 7:

The Company from time to time raises funds by way of issue of Non-Convertible Debentures on a private placement basis. As per the provisions of Section 42 of the Act read with Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, a company offering or making an invitation to subscribe to Non-Convertible Debentures on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such Non-Convertible Debentures during the year.

The Members of the Company, vide Special Resolution passed at its Annual General Meeting ("**AGM**") held on July 31, 2025 had authorised the Company to make an offer or invitation to subscribe to Non-Convertible Debentures through private placement aggregating ₹ 30,000 crore within the overall borrowing limits of the Company. The Members may note that the validity of the existing resolution is up to July 30, 2026. The Board of Directors at its meeting held on June 17, 2026, has approved issuance of Non-Convertible Debentures in the nature of Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Debentures / Green Bonds ("**Debentures**"), in one or more tranches, on a private placement basis up to ₹ 36,000 crore, within the overall borrowing limit of ₹ 2,80,500 crore under Section 180(1)(c) of the Act. Since the AGM of the Company is scheduled on August 19, 2026, there would be no valid shareholders' approval to issue Debentures on a private placement basis during the period between July 30, 2026 and the date of the AGM. In order to ensure that the shareholders authorization is available on a continuous basis to raise funds without interruption, approval of the Shareholders by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and the Rules framed thereunder to offer / invite / issue / allot up to such number of Debentures, in the ordinary course of its business, in one or more tranches not exceeding to ₹ 7,000 crore, during the interim period from July 30, 2026 (being the deemed date of passing this Resolution) till the date of this AGM of the Company, within the overall borrowing limit of the Company, as approved by the Members from time to time has been sought by way of Postal Ballot. The results of Postal Ballot will be declared within the prescribed timeline. For the balance amount of ₹ 29,000 crore a separate approval of the Members is being sought at this AGM of the Company, as set out in this Notice.

Further, it is proposed to grant authority to the Board of Directors (hereinafter referred to as the "**Board**") which term shall be deemed to include any Committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors) to determine the terms of issue of Debentures or to delegate the authority for the same.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

- a) Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debentures, from time to time. The Board of Directors at its meeting held on June 17, 2026 has approved issuance of Debentures in one or more tranches, on a private placement basis.
- b) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement of Debentures, with the terms of each issuance being determined by the Board.
- c) Basis or justification for the price (including premium, if any) at which offer or invitation is being made: The debentures would be issued either at face value or at a discount or at a premium, with coupon rate and/ or on zero coupon basis, in such manner as may be permissible under the Companies Act, RBI Guidelines and SEBI Regulations and as may be determined by the Board. The issue price and rate of interest depend, *inter alia*, on the market rates, tenor and security offered.
- d) Name and address of valuer who performed valuation: Not Applicable.
- e) Amount which the Company intends to raise by way of such securities: Up to ₹ 29,000 crore, in one or more tranches as may be decided by Board from time to time.
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities: The particulars of each offer shall be determined by the Board, from time to time and shall be specified in the relevant transaction documents.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested either directly or indirectly in the Resolution mentioned at Item No. 7 of the accompanying Notice, except to extent of their shareholding, if any, and the Debentures that may be subscribed by them or the entities in which they are interested.

The Board recommends the Special Resolution at Item No. 7 of the accompanying Notice, for the approval of the Members of the Company.

Item Nos. 8 and 9:

Tata Capital Limited ("**Company**") had introduced the Tata Capital Limited Employee Stock Option Scheme ("**ESOP Scheme**"), with effect from March 2, 2010 which has been amended from time to time. The ESOP Scheme is administered through the TCL Employee Welfare Trust.

Prior to initial public offering of the equity shares of the Company, the ESOP Scheme was amended and approved by the Members by way of a special resolution passed at the Extraordinary General meeting held on March 27, 2025, to align the ESOP Scheme with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

In terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under schemes formulated prior to its IPO and prior to the listing of its equity shares unless: (i) such Pre-IPO Scheme is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme is ratified by its shareholders subsequent to the IPO. Further, as per proviso to Regulation 12(1) of the SEBI SBEB & SE Regulations, the ratification may be done any time prior to grant of new options under such Pre-IPO Scheme. Further, as per SEBI SBEB & SE Regulations, approval of the shareholders of the company by way of separate resolution is also required for extension of the benefits of the scheme to the employees of the holding or subsidiary company(ies).

The equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on October 13, 2025. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, ratification of the ESOP Scheme is being sought from the shareholders:

- a) to enable the Company to make fresh grants under the ESOP Scheme; and
- b) to extend the benefits of the ESOP Scheme to the employees of the holding company or subsidiary company(ies) of the Company.

The Directors (excluding Independent Directors) and / or Key Managerial Personnel of the Company and / or their respective relatives may be deemed to be concerned or interested in the Resolution mentioned at Item Nos. 8 and 9 of the Notice, to the extent of the equity shares held by them and / or Options granted / that may be granted to them in accordance with the applicable laws.

Accordingly, the Board of Directors recommends the passing of the resolution set out at Item Nos. 8 and 9 by the way of Special Resolution.

In line with the SEBI SBEB & SE Regulations, the salient features of the ESOP Scheme are set out below:

1. Brief description of the ESOP Scheme:

The Company contemplates issuing employee stock options with a view to enable the option grantees to get a share in the value they create for the Company in the years to come. The Company views employee stock options as long- term incentive instruments to enable the eligible employees, holding critical roles or possessing niche talent.

The objectives and purpose of the ESOP Scheme are:

- a) to promote the best interests of the Company and its members by encouraging employees to acquire an ownership interest in the Company by way of grant of options to the eligible employees of the Company, thus aligning their interests with those of the members of the Company;
- b) to promote the long-term interests of the Company by providing an incentive to attract, retain and reward employees performing services for the Company whether directly as an employee of the Company or indirectly as an employee of a subsidiary company or the holding company and by motivating such employees to contribute to the growth and profitability of the Company, and thereby promoting the welfare of the employees; and
- c) providing or assisting in the provision of general welfare and assistance through the TCL Employee Welfare Trust established by the Company for the benefit of the employees, *inter alia*, with the object that the trustees operate a scheme or schemes for providing incentives/motivation to senior employees by way of or similar to employee stock option schemes.

2. The total number of options to be offered and granted:

The aggregate number of Options that may be granted under this Scheme shall not exceed 10,60,00,000 Options.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOP Scheme:

- (a) an employee of the Company who has been working in India or outside India; or

- (b) a director of the Company, whether a whole-time director or not including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (c) an employee as defined in sub-clauses (a) or (b) above of a subsidiary company, in India or outside India, or of a holding company of the Company, but does not include:
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The options granted under the ESOP Scheme cannot vest in less than 1 year from the date of grant of an option and may extend to a maximum period of 5 years from the date of grant, as may be determined by the NRC from time to time, which shall be within the period of 5 years. In no event shall the period between the date of grant and date of vesting exceed the validity period of the ESOP Scheme.

In case options are granted by the Company under its ESOP Scheme in lieu of options held by the same employee under an ESOP scheme in another company, which has merged, demerged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by such employee shall be adjusted against the minimum vesting period.

Notwithstanding anything contained herein, the NRC, at its sole and absolute discretion shall have the right to advance or postpone any or all vesting under this ESOP Scheme either in respect of all eligible employees or for a group of eligible employees or for an individual eligible employee, subject to applicable laws.

Vesting of options (granted on or after 2018) to the employees is structured in the following circumstances, as provided below:

- a) In case of resignation (but not termination), all unvested options shall lapse. All Options vested but not exercised can be exercised till the last working date.
- b) In case of termination (dismissal or discharge) of services, all vested and unvested options shall lapse on the last working date of the employee.
- c) In case of superannuation / retirement or transfer to any Tata Group company (as defined under the applicable law), all vested and unvested options shall continue to vest as per the grant letter (letter of offer) issued pursuant to the ESOP Scheme, as approved by the NRC.
- d) In case of death, all unvested options shall vest immediately in the legal heir(s) or nominee(s) of the eligible employee and the legal heir(s) / nominee(s) of the eligible employee, may exercise the vested options as per the grant letter (letter of offer) issued pursuant to the ESOP Scheme.
- e) In case of permanent incapacitation, all unvested options shall vest immediately in the eligible employee, on the date of the incapacitation; all vested options shall continue to vest and the eligible employee may exercise the options by the end date for exercising, as per the Letter of Offer issued pursuant to the Scheme, as approved by the NRC.

5. Maximum period within which the Options shall be vested:

The options granted under the ESOP Scheme cannot vest in less than 1 year from the date of grant of an option and may extend to a maximum period of 5 years from the date of grant, as may be determined by the NRC from time to time, which shall be within the period of 5 years. In no event shall the period between the date of grant and date of vesting exceed the validity period of the ESOP Scheme.

6. Exercise price or pricing formula:

The exercise price shall be the fair market value of the shares determined at the date of grant or such other price as may be determined by the NRC in compliance with the accounting standards specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

- (i) Exercise period while in employment:

The exercise period in respect of the vested options shall commence from the date of vesting however, exercise period shall not exceed seven years from the date of vesting of options.

- (ii) Exercise in case of cessation of employment:

Please refer point no. 4 above.

- (iii) Exercise process:

The vested Options can be exercised by the option grantees by a duly completed exercise application to the Company in the format as may be prescribed keeping in view the administrative and / or the legal requirements prevailing at that time.

8. Appraisal process for determining the eligibility of employees for the ESOP Scheme:

Appraisal process for determining the eligibility of the employees will be based on grade, length of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

9. Maximum number of Options to be offered and issued per employee and in aggregate, if any:

The aggregate number of Options that may be granted under this ESOP Scheme shall not exceed 10,60,00,000 Options and the maximum number of Options that may be granted per employee shall not exceed 1,06,00,000.

10. Maximum quantum of benefits to be provided per employee under the ESOP Scheme:

Maximum quantum of benefits to be provided per employee under the ESOP Scheme shall not exceed 1,06,00,000 Options.

11. Whether the ESOP Scheme is to be implemented and administered directly by the Company or through a trust:

The ESOP Scheme is to be implemented and administered through the TCL Employee Welfare Trust ("Trust").

12. Whether the ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOP Scheme involves new issuance of shares by the Company. Further, subject to applicable laws, including SEBI ESOP Guidelines, the Trust may also acquire shares through secondary acquisition for the purposes of implementing this Scheme.

13. The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Loan amount will not exceed five percent of the aggregate of paid-up capital and free reserves of the Company. Tenure of the loan shall be till the ESOP Scheme is effective and the loan amount will be utilized for implementation of the ESOP Scheme. Loan will be repaid basis the availability of cash with the Trust.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Scheme:

Not Applicable.

15. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall conform to the accounting policies specified in SEBI SBEB & SE Regulations, amended from time to time.

16. The method which the Company shall use to value its Options:

The Company shall follow the fair value method for the valuation of the Options, calculated in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, as may be prescribed by the Institute of Chartered Accountants of India or prescribed under the relevant accounting standard, as may be applicable to the Company, from time to time.

17. Period of lock-in:

The Equity Shares issued under the ESOP Scheme shall not be subject to any transfer restrictions or lock-in restrictions, except as may be required under applicable laws, from time to time.

18. Terms & conditions for buyback, if any, of specified securities covered under the SBEB & SE Regulations:

The NRC shall have the power and authority to determine the procedure for buy-back of Options / Shares issued under SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of Options / Shares that the Company may buy-back in a financial year.

A copy of the ESOP Scheme would be available for inspection by the Members, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday) and also during the Meeting. The Members can send a request to the Company at investors@tatacapital.com, to inspect the same. The ESOP Scheme can also be accessed at the Company's website at www.tatacapital.com.

Item No. 10:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), any transaction with a related party shall be considered material, if the value of transaction(s) entered into / to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds the thresholds for material related party transactions of company and shall require prior approval of shareholders by means of an ordinary resolution.

Pursuant to Regulation 23 of SEBI Listing Regulations, where the annual consolidated turnover of a listed entity exceeds ₹20,000 crore and is up to ₹40,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹2,000 crore plus 5% of the annual consolidated turnover of the listed entity or ₹5,000 crore, whichever is lower. Based on the said criteria, the materiality threshold for seeking shareholders' approval for related party transactions of Tata Capital Limited ("TCL" / "Company") is ₹2,577 crore. The said limit is applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis.

Tata Sons Private Limited ("TSPL"), holding company of TCL holds 78.8% of the equity share capital of the Company. TSPL holds 71.74% equity share capital of Tata Consultancy Services Limited ("TCS"). TCS is a subsidiary of TSPL. In view of the said holding structure, TCS is considered as a related party of the Company as per the Companies Act, 2013 and the SEBI Listing Regulations.

It is proposed to seek approval of the shareholders for entering into / continuing to enter into related party transactions with TCS viz. Borrowings through various means such as Term Loans, Inter-corporate Deposits, Non-Convertible Debentures etc., Information Technology related services / expenses including purchase of hardware / software for own use, Purchase of Fixed Assets for lease financing, Finance facilities (Finance Lease / Factoring etc.) and Operating Lease during FY 2026-27 for an aggregate value up to ₹ 4,900 crore.

Details of the proposed transactions:

The Company, as a part of its borrowing program, raises funds through various means such as Term Loans, Inter-corporate Deposits, Non-Convertible Debentures ("NCDs") etc. under multiple transactions from time to time. The NCDs are issued on private placement basis through Electronic Bidding Platform of stock exchanges in accordance with applicable SEBI regulations, and the terms and pricing are usually uniform across all bidders. Other borrowings, such as Term Loans, Inter-corporate Deposits etc., are availed by the Company based on prevailing market rates and commercial terms applicable to similar facilities offered by banks / financial institutions at the relevant time.

The Company also avails Information Technology ("IT") related services and procures IT hardware and software from TCS to support its business and operational requirements. These services and procurements are essential for maintaining and enhancing the Company's technology infrastructure and supporting its day-to-day operations.

Further, in the ordinary course of its lending business, the Company may enter into financing arrangements with TCS, including providing facilities such as asset financing, factoring and other financing solutions in accordance with the Company's credit policies and the prevailing market practices.

As part of its leasing business, the Company provides leasing solutions to customers across asset categories including IT infrastructure assets. While the Company generally procures such assets directly from original equipment manufacturers, certain customers engage intermediaries / technology partners for management of their IT infrastructure. In such cases the Company procures the assets to be leased from the said technology partners / intermediaries engaged by the customer. The associated credit risk of the leasing exposure rests solely on the customer. TCS, being a global IT services provider, is often engaged by such customers for management of their IT infrastructure. Accordingly, in instances where customers have arrangements with TCS, the Company may procure IT assets (hardware and software) from TCS for the purpose of onward leasing to such customers.

The Company also enters into operating lease arrangements under which it acquires and owns certain assets and leases them to the lessee for its use over an agreed tenure in consideration of periodic lease rentals. Under these arrangements, the ownership, risks and rewards incidental to the underlying assets substantially remain with the Company, while the lessee obtains the right to use such assets for its business operations. These transactions typically relate to leasing of equipment, automobiles, technology assets or other assets and are structured based on mutually agreed commercial terms, prevailing market practices and the financial standing and creditworthiness of the Lessee. The Company has entered into such operating lease arrangements with TCS and may continue to do so during FY 2026-27.

The proposed aggregate limit of ₹4,900 crore has been determined based on the expected business requirements of the Company for FY 2026-27, under each of the proposed transactions as explained above. The limits are in the nature of enabling approvals and do not constitute a commitment to undertake transactions up to the approved amount. Actual transactions will be undertaken based on business requirements and in accordance with the Company's internal policies and applicable approval processes. These transactions are expected to support the Company's funding diversification, operational requirements and business growth initiatives. The value of transactions with TCS will not exceed the applicable materiality threshold of ₹ 2,577 crore, until such time the shareholder's approval is sought.

The Management has placed before the Audit Committee all relevant details of the proposed related party transactions, as required under applicable laws, including material terms, business rationale, justification and the basis of pricing. The Audit Committee has reviewed the certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company confirming that the proposed transactions are in the interest of the Company. The members of the Audit Committee, who are independent directors, after reviewing all necessary information, have accorded their approval for entering into material related party transactions with TCS for an aggregate value of up to ₹ 4,900 crore for FY 2026-27 as detailed below:

Sr. No.	Nature of transactions	Amount (₹ in crore)
1	Borrowings through various means such as Term Loans, Inter-corporate Deposits, Non-Convertible Debentures etc.	4,000
2	Information Technology related services / expenses including purchase of hardware / software for own use	300
3	Purchase of Fixed Assets for lease financing	400
4	Finance facilities (Finance Lease / Factoring etc.)	100
5	Operating Lease (rental income)	100
Total		4,900

The Audit Committee has noted that the proposed transactions shall be undertaken at arm's length and in the ordinary course of business of the Company.

The details of the proposed transactions with TCS being a related party of the Company, including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions" read with the SEBI Master Circular dated July 11, 2023, as amended from time to time and applicable provisions of the Companies Act, 2013, if any, while seeking prior approval of the proposed RPT(s), are provided below:

Sr. No.	Particulars of the information	Details
A	Details of the related party and transactions with the related party	
A(1)	Basic details of the Related Party	
1	Name of the Related Party	Tata Consultancy Services Limited ("TCS")
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	TCS is engaged in the business of providing IT services, consulting and business solutions.
A(2)	Relationship and ownership of the Related Party	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	TCS is a subsidiary of Tata Sons Private Limited, Holding Company and Promoter of Tata Capital Limited ("TCL").
	i. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party (%) as at March 31, 2026	Nil
	ii. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	iii. Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary) (%) as at March 31, 2026	Nil

Sr. No.	Particulars of the information	Details
A(3)	Details of previous transactions with the Related Party	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY 2025-26)	Amount (₹ in crore)
	Tata Capital Limited (listed entity)	
	Nature of transactions	FY 2025-26
	Inter-Corporate Deposit received during the period	1,000.00
	Interest expenses on Inter Corporate Deposit	13.98
	Interest paid on Non-Convertible Debentures	38.67
	Interest Income on Finance Lease	0.64
	Operating Lease rental income	0.69
	Information Technology expenses	180.74
	Purchase of Fixed Assets	10.95
	Sale of Fixed Assets	0.00 (negligible)
	Total	1,245.65
	Tata Capital Housing Finance Limited (subsidiary)	
	Nature of transactions	FY 2025-26
	Inter-Corporate Deposit received during the period	500.00
	Information technology expenses	56.64
	Interest expenses on Inter Corporate Deposit	27.31
	Total	583.95
	Tata Securities Limited (subsidiary)	
	Information technology expenses	0.05
	Total	0.05
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default
A(4)	Amount of the proposed transactions	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,900.00 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year. (based on financials for FY 2025-26)	15.54%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available (based on financials available for FY 2025-26)	1.84%

Sr. No.	Particulars of the information	Details
6	Financial performance of the related party for the immediately preceding financial year: (based on financials for FY 2025-26)	
	Particulars	Amount (₹ in crore)
	Turnover	2,20,938
	Profit After Tax	49,096
	Net worth	84,676
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction	Borrowings through various means such as Term Loans, Inter-corporate Deposits, Non-Convertible Debentures etc., Information Technology related services / expenses including purchase of hardware / software for own use, Purchase of Fixed Assets for lease financing, Finance facilities (Finance Lease / Factoring etc.) and Operating Lease (rental income) as detailed above in the Explanatory Statement.
2	Details of each type of proposed transaction:	
	Sr. No. Nature of transactions	Amount (₹ in crore)
	i. Borrowings through various means such as Term Loans, Inter-corporate Deposits, Non-Convertible Debentures etc.	4,000.00
	ii. Information Technology related services / expenses including purchase of hardware / software for own use	300.00
	iii. Purchase of Fixed Assets for lease financing	400.00
	iv. Finance facilities (Finance Lease / Factoring etc.)	100.00
	v. Operating Lease (rental income)	100.00
	Total	4,900.00
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for financial year 2026-27.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to ₹ 4,900 crore and approval is being sought for FY 2026-27.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company would be undertaking these transactions in furtherance of its business activities which will help in diversifying its sources of funds, for its operational activities and its business activities which will help in generating revenue and enhancing business operations of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	TSPL, promoter company of TCL holds 71.74% equity shareholding in TCS as on June 30, 2026.
	i. Name of the director / KMP	Mr. Nagaraj Ijari, Independent Director, Ms. Geetha Ravichandran, Independent Director and Mr. Rajiv Sabharwal, Managing Director & CEO of the Company hold less than 0.001% equity shareholding in TCS as on June 30, 2026.
	ii. Shareholding of the director / KMP, whether direct or indirect, in the Related Party	Except to the extent of their shareholding in TCS, none of the promoter(s) / director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly.

Sr. No.	Particulars of the information	Details
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	-
B	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A	
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<u>Information Technology related services / expenses including purchase of hardware / software for own use:</u>
2	Basis of determination of price.	The Company follows a request for proposal process or undertakes benchmarking with similar service providers, as applicable. In case of proprietary products, pricing is determined through negotiations to obtain the best possible commercial terms. <u>Purchase of Fixed Assets for lease financing:</u> TCL may enter into leasing arrangements with customers who have an arrangement with TCS as their technology partner for managing their entire IT infrastructure of Hardware and Software. The purchase transaction from TCS is / would be similar to purchase of these assets from any other unrelated intermediary or technology partner. The value of the Assets to be purchased from TCS under leasing arrangements is at a commercial value that is negotiated between TCS and the customer (Lessee).
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	i. Amount of Trade advance	Nil
	ii. Tenure	Not Applicable
	iii. Whether same is self-liquidating?	Not Applicable
B(2)	Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1	Source of funds in connection with the proposed transaction.	Not Applicable to Tata Capital Limited being an NBFC
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not Applicable to Tata Capital Limited being an NBFC
	i. Nature of indebtedness	Not Applicable
	ii. Total cost of borrowing	Not Applicable
	iii. Tenure	Not Applicable
	iv. Other details	Not Applicable
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not Applicable to Tata Capital Limited being an NBFC
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8.50% to 10.50% p.a. [#]
5	Maturity / due date	12 months to 84 months [#]
6	Repayment schedule & terms	Monthly / Quarterly / Half yearly [#]
7	Whether secured or unsecured?	Secured / Unsecured

Sr. No.	Particulars of the information	Details
8	If secured, the nature of security & security coverage ratio	Secured by - Underlying Asset Security Coverage ratio - As per credit policy of the Company
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Purchase of Asset / Working Capital
Note: *The interest rates, due dates and repayment schedule mentioned above is tentative and indicative in nature. The final applicable interest rate at the time of loan disbursal may vary and will be determined based on the prevailing market conditions, the Company's cost of borrowing and the customer's credit profile, credit rating and requirements.		
B(5)	Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary	
1	Material covenants of the proposed transaction	Customary covenants as per the prevailing market practice.
2	Interest rate (in terms of numerical value or base rate and applicable spread)*	8.5% to 10% p.a. Interest rate is determined based on the funding needs of the Company and prevailing market rates for similar type of borrowings at that point in time.
3	Cost of borrowing (This shall include all costs associated with the borrowing)*	Cost of borrowings would <i>inter alia</i> , include the upfront fees and other applicable cost associated with the borrowings and would be determined at the time of borrowing as per the prevailing market conditions.
4	Maturity / due date*	3 months to 60 months
5	Repayment schedule & terms*	Monthly / Quarterly / Half yearly / Annually, or such other frequency as mutually agreed.
6	Whether secured or unsecured?	Secured / Unsecured
7	If secured, the nature of security & security coverage ratio.	Receivables / Book debt / Investments / Other assets. Security cover shall at all times be atleast 100% or as defined in respective transaction documents.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	To augment liquidity of the Company for carrying out its business as an NBFC including repayment of debts.
Note: *The interest rates, maturity and repayment schedule mentioned above is tentative and indicative in nature. The final applicable interest rate will be determined based on the prevailing market conditions.		
C	Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken is a Material RPT and is in addition to Part A and Part B	
C(1)	Disclosure only in case of Material related party transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
1	Latest credit rating of the related party	ICRA: AAA; Stable, A1+ Fitch: A/Stable Moody's: A2/Stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No defaults
	i. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	ii. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	iii. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No

Sr. No.	Particulars of the information	Details
iv.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
-	FY 2025- 2026	No
-	FY 2024 - 2025	No
-	FY 2023 - 2024	No
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements.	Not Applicable to Tata Capital Limited being an NBFC
	i. Before transaction	
	ii. After transaction	
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.	Not Applicable to Tata Capital Limited being an NBFC.
	i. Before transaction	
	ii. After transaction	
Point B(3), B(4), B(6), B(7) and C(2), C(3), C(5) and C(6) are not applicable.		

None of the other Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, other than to the extent of their shareholding in the Company and / or TCS, are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 10 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution at Item No. 10 of the accompanying Notice, for approval of the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 10.

By Order of the Board of Directors

Sarita Kamath
Chief Legal and Compliance Officer &
Company Secretary

Mumbai, July 13, 2026

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Annexure to the Notice

Details of Director seeking Re-appointment at the 35th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Mr. Saurabh Agrawal
Director Identification Number	02144558
Designation/Category of the Director	Chairman and Non-Executive Director
Date of Birth and Age	August 13, 1969; 56 years
Date of first appointment on the Board	July 28, 2017
Qualification	Bachelor's degree in chemical engineering from the University of Roorkee and a post graduate diploma in management from the Indian Institute of Management, Calcutta.
Brief profile, Experience and Expertise in specific functional area	Mr. Saurabh Agrawal presently serves as the Executive Director and Group Chief Financial Officer of Tata Sons Private Limited. He has previously served as the Chief Strategy Officer – Corporate Strategy & Business Development cell with Aditya Birla Management Corporation Private Limited and Head of Corporate Advisory and Finance (South Asia and SEA) with Standard Chartered Bank. Mr. Agrawal brings rich and diverse experience in strategy and capital markets across multiple industries. His strong leadership, expertise in portfolio optimisation, investment management and capital allocation, together with his deep understanding of complex strategic and financial matters, will add significant value to the Board and further strengthen its collective expertise, capabilities and strategic oversight.
Listed Entities from which the Director has resigned from directorship in the past three (3) years	Nil
No. of Meetings of the Board attended during FY 2025-26	14 (out of 14 meetings held)
Other Directorships	1) Tata Sons Private Limited 2) Tata AIG General Insurance Company Limited 3) Tata Steel Limited 4) Tata AIA Life Insurance Company Limited 5) The Tata Power Company Limited 6) Voltas Limited 7) Tata Play Limited 8) Tata Power Renewable Energy Limited 9) Gradis Trading Private Limited 10) Tata Digital Private Limited

Memberships / Chairmanships of committees across other companies	Tata Sons Private Limited • Group Risk Management Committee – Member • Risk Management Committee- Member • Asset Liability Management Committee - Chairman Tata AIA Life Insurance Company Limited • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee - Member • Investment Committee - Chairman Tata Steel Limited • Audit Committee – Member • Risk Management Committee – Member • Executive Committee of the Board – Member Tata AIG General Insurance Company Limited • Investment Committee- Chairman • Corporate Social Responsibility Committee- Chairman • Nomination and Remuneration Committee – Member The Tata Power Company Limited • Audit Committee – Member Tata Play Limited • Nomination and Remuneration Committee - Member Tata Power Renewable Energy Limited • Nomination and Remuneration Committee- Member
Shareholding in the Company	Nil
Inter-se relationship with other Directors & Key Managerial Personnel	None
Terms and conditions of re-appointment	Proposed to be re-appointed as Non- Executive Director, liable to retire by rotation.
Details of Remuneration last drawn	₹ 5,20,000 (Sitting Fees paid for FY 2025-26)
Details of Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof.

Information at a glance

Sr. No.	Particulars	Details
1	Date and Time of AGM	Wednesday, August 19, 2026 at 11.00 a.m.
2	Mode of conduct	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
3	Link for Participating in the meeting through VC/OAVM	https://www.evoting.nsdl.com <i>For further details please refer Notice of the AGM</i>
4	Contact details of NSDL for assistance before or during the AGM	E-mail: evoting@nsdl.com Contact No: 022 4886 7000 Members can connect with: Mr. Suketh Shetty from NSDL at evoting@nsdl.com
5	Record date for Final Dividend	Monday, July 27, 2026
6	Dividend payment date	On or after August 24, 2026
7	Cut-off date for e-Voting	August 12, 2026
8	e-Voting start date and time	Saturday, August 15, 2026, at 9:00 a.m. (IST)
9	e-Voting end date and time	Tuesday, August 18, 2026 at 5:00 p.m. (IST)
10	e-Voting event number (EVEN)	140309
11	Date and Link to register E-mail address to receive Notice of the AGM and Annual Report	On or before August 12, 2026 till 5:00 p.m. (IST) Link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
12	Date, E-mail address and Link to submit the form for TDS exemption	On or before Monday, July 27, 2026 The documents such as Form 121 and documents under Sections 393(5), 393(6), etc. can be uploaded on the link https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html <u>Other documents:</u> Resident Shareholders: E-mail ID: Csgexemptforms2627@in.mpms.mufig.com Non Resident Shareholders: E-mail ID: dividend@tatacapital.com
13	Registration for Speaker Shareholder	Commences from Monday, August 10, 2026 from 9:00 a.m. (IST) to Wednesday, August 12, 2026 till 5:00 p.m. (IST) Send email at investors@tatacapital.com <i>[Please send the request from your registered email along with your name, DP ID and Client ID / Folio No., PAN, Mobile No.]</i>

TATA CAPITAL LIMITED

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