

# Tata Capital Limited (“TCL”)

## Business Overview

December 2025



# Today's speakers



**Rajiv Sabharwal**

MD & CEO, TCL



**Rakesh Bhatia**

CFO, TCL



**Kiran Joshi**

Head – Treasury, TCL



**Rajesh Bhakade**

Sr. VP – Treasury, TCL

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# Agenda

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- 1 About Tata Group
- 2 Sector Outlook
- 3 Company Overview
- 4 Business Overview
- 5 Liability & Asset Profile
- 6 Technological Capabilities
- 7 Risk and Governance
- 8 Performance Update
- 9 Summary



## About Tata Group





# At Home Around The World



Group revenue  
**180** USD Bn+



Market cap  
**325** USD Bn+



Employees  
**1** Mn+



India's most  
**Valuable brand**



Years of operation  
**150+**



**100+** countries across  
**6** continents

## Global Ranking

TATA  
COMMUNICATIONS

**Tata Communications**  
International wholesale  
voice provider

#1



**Tata Motors**  
Commercial vehicle  
manufacturer

TOP  
10

tcs TATA  
CONSULTANCY  
SERVICES

**Tata Consultancy  
Services**  
2<sup>nd</sup> most valuable IT  
services brand globally

#2



**Tata Steel**  
Largest steelmaker

TOP  
15

TATA CHEMICALS

**Tata Chemicals**  
Soda ash producer

#3

TATA  
CONSUMER  
PRODUCTS

**Tata Consumer  
Products**  
Branded tea

#2

## India Positioning



**Tata Power**  
Largest integrated power  
company and largest renewable  
energy company

TATA PLAY

**Tata Play**  
India's largest DTH Player



**Titan Company**  
Largest manufacturer and retailer  
of branded watches and jewelry

TATA TECHNOLOGIES

**Tata Technologies**  
Largest pure play engineering and  
design services provider

TATA CAPITAL  
Count on us

**Tata Capital**  
Amongst largest diversified  
NBFCs

IHCL

**Indian Hotels**  
One of Asia's largest and finest  
group of hotels

# Tata Group: Key companies in finance cluster

Key Companies	Leadership Position	Size
Tata Capital	Amongst the largest diversified NBFC	Net AUM: <b>USD 27.7 Bn<sup>(1)</sup></b>
Tata AIA Life Insurance Company <sup>(2)</sup>	3 <sup>rd</sup> largest life insurer (private sector) ~10% market share (IWNBP basis)	Net premium: <b>USD 3.5 Bn</b>
Tata AIG General Insurance Company <sup>(3)</sup>	~5.8% market share (GDPI basis)	Gross written premium: <b>USD 2.1 Bn</b>
Tata Asset Management Limited <sup>(4)</sup>	~2.8% market share (AAUM)	AUM: <b>USD 21.3 Bn</b>

*Poised to capitalize on the India growth story with significant presence in the Financial Services sector*

Note: 1 USD = 88 INR  
(1) As of Sep-25; (2) For FY25; IWNBP – Individual Weighted New Business Premium; (3) For FY25; GDPI – Gross Direct Premium Income;  
(4) Based on Q4FY25 AAUM; AAUM – Average Assets Under Management.



# Tata Capital: Strategic Focus for Tata Group

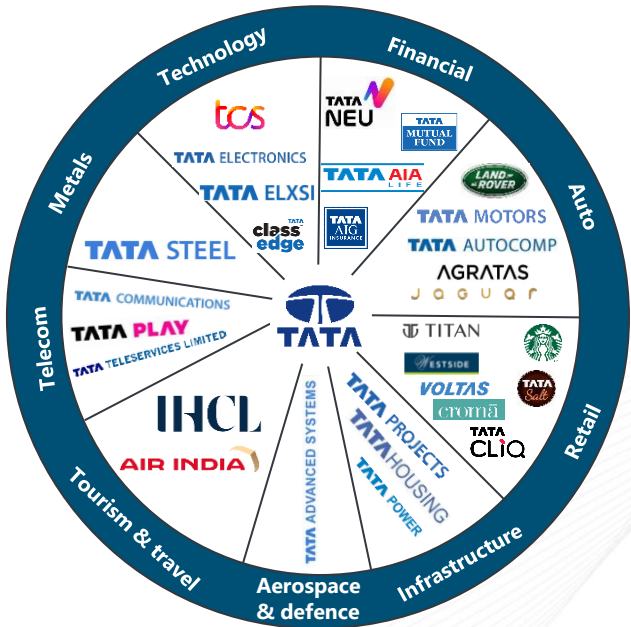
## Shareholding Pattern

Pre IPO <sup>(1)</sup>	Post IPO <sup>(2)</sup>
<ul style="list-style-type: none"><li>• <b>88.6%:</b> Tata Sons Private Limited</li><li>• <b>7.0%:</b> Tata Group Companies</li><li>• <b>1.9%:</b> Individuals</li><li>• <b>1.78%:</b> Foreign Direct Investment</li><li>• <b>0.7%:</b> TCL Employee Welfare Trust</li><li>• <b>0.02%:</b> Others</li></ul>	<ul style="list-style-type: none"><li>• <b>78.8%:</b> Tata Sons Private Limited</li><li>• <b>7.3%:</b> Individuals</li><li>• <b>6.6%:</b> Tata Group Companies</li><li>• <b>3.3%:</b> Foreign Portfolio/Direct Investors</li><li>• <b>2.7%:</b> Banks, MFs &amp; Insurance Companies</li><li>• <b>0.7%:</b> Employees welfare trust</li><li>• <b>0.6%:</b> Others</li></ul>

## Strategic Linkage

- Strategic linkage**
- **Tata Group CFO** is the Chairman of BoD at Tata Capital
  - Common **Brand name** and **logo** with the Group

## Synergies from diversified Tata Ecosystem<sup>(3)</sup>



Relationships with **70+** group companies

Partnering with group ecosystem **1000+** Dealer / vendor financing relationships

Leveraging **distribution franchise**



Life Insurance

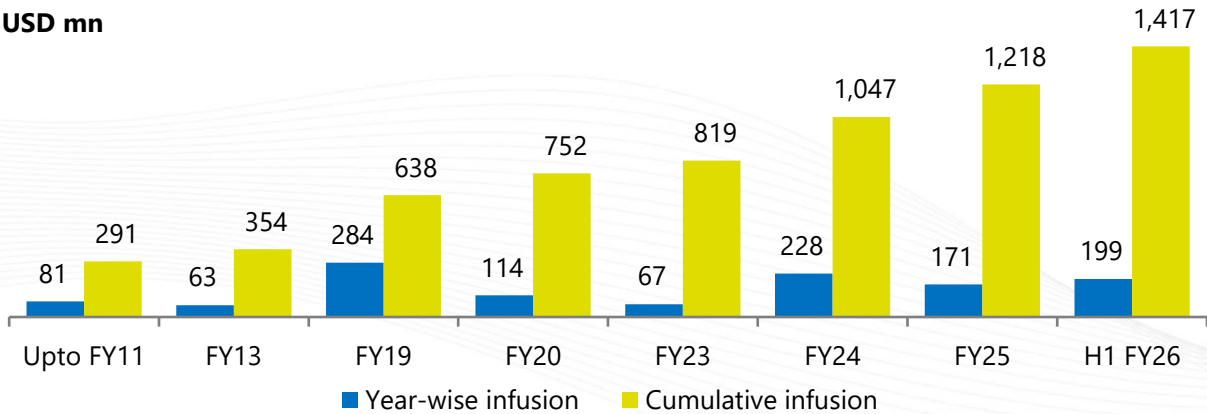


Non-Life Insurance



Asset Management

## Cumulative capital infusion of USD 1,417mn<sup>(4)</sup>



**Financial Services constitutes ~10.5% of all Tata Sons investments; Tata Capital accounts for ~6.6% as of FY25**



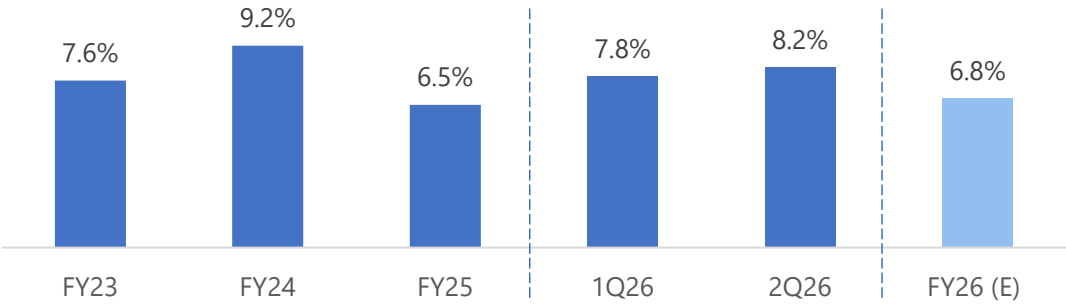
## Sector Outlook



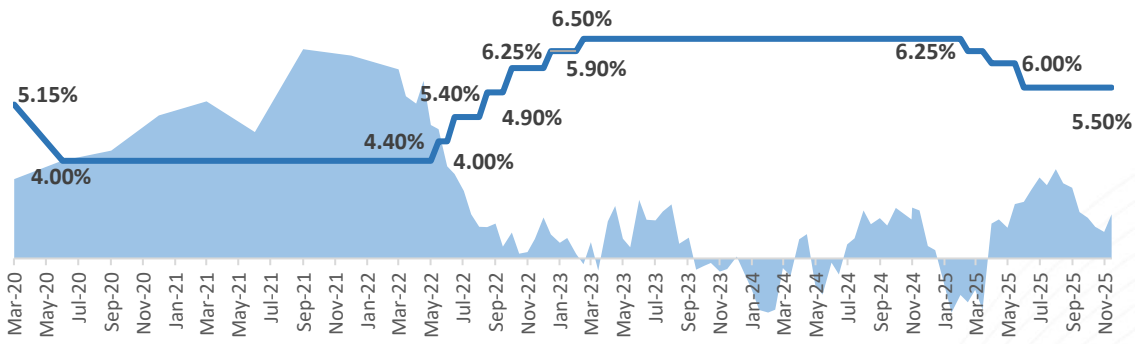
# India remains a bright spot, domestic growth holding up

## India is currently the fourth largest economy in the world

GDP Growth Rate (%)



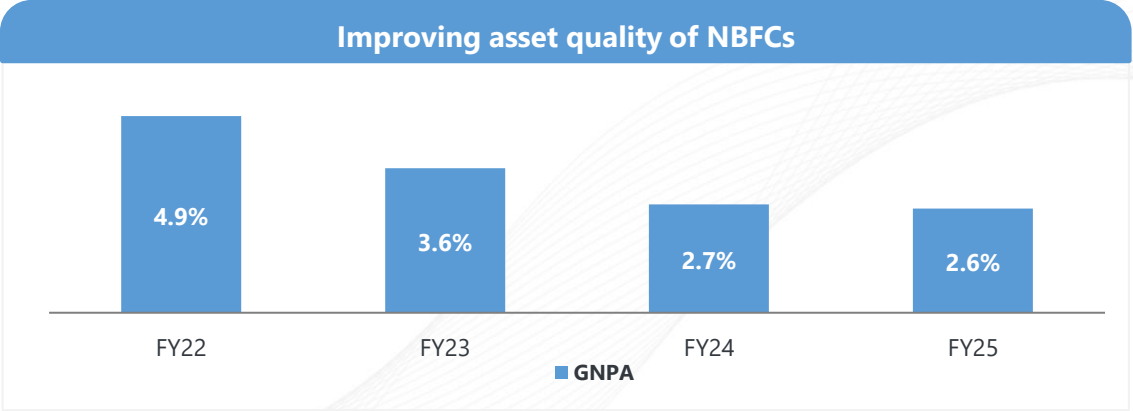
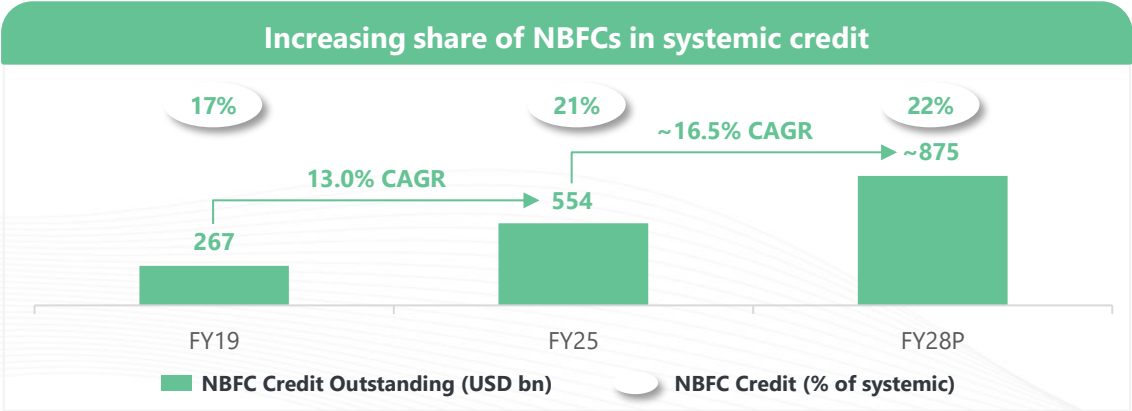
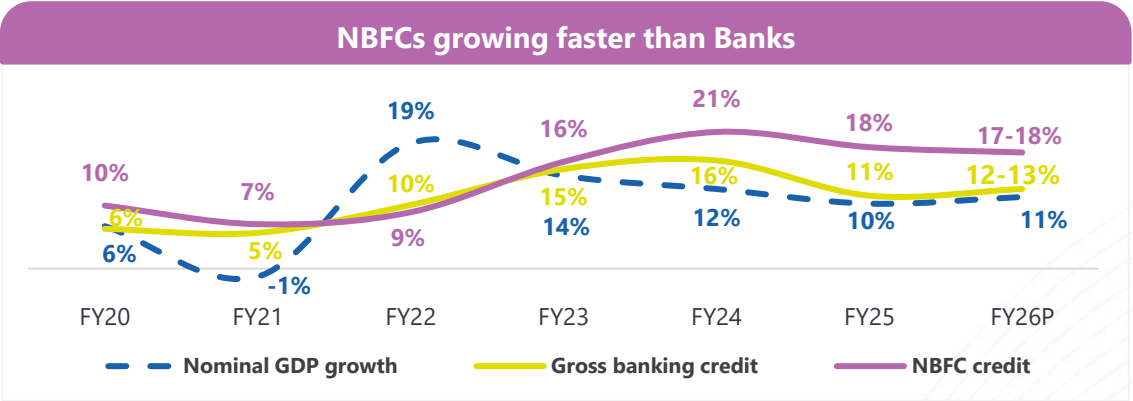
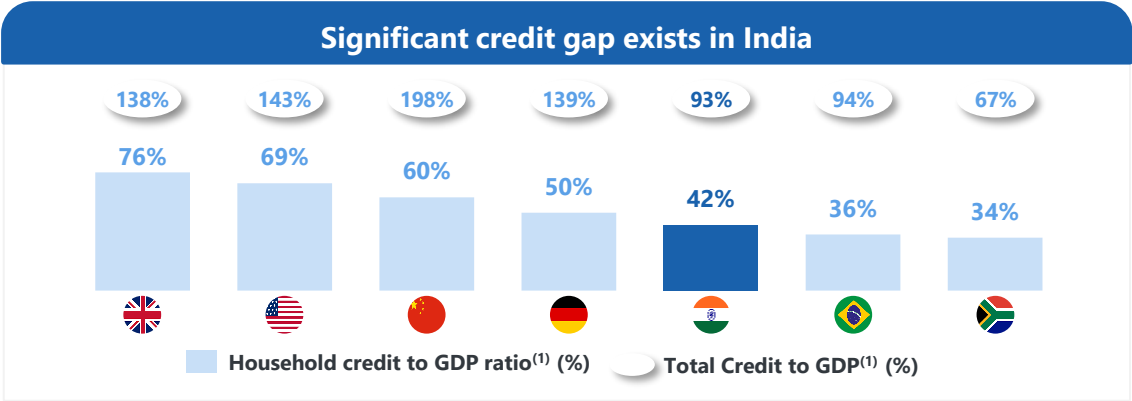
## System liquidity remains broadly stable



## Most high frequency indicators show a positive outlook

	Mar'22	Mar'23	Mar'24	Sep'24	Mar'25	Jun'25	Jul'25	Aug'25	Sep'25	YoY
GST Collections (USD bn)	16.1	18.2	20.3	19.7	22.3	21.0	22.2	21.2	21.5	↑
IIP (YoY %)	2.2%	1.9%	5.5%	3.2%	3.0%	1.5%	4.3%	4.1%	4.0%	↑
CPI (%)	5.5%	6.7%	4.9%	5.5%	3.3%	2.1%	1.6%	2.1%	1.5%	↓
UPI txn value (USD bn)	109	160	225	235	282	273	285	282	283	↑
PV sales (YoY %)	-5%	14%	26%	-1%	4%	-7%	0%	-9%	4%	↑
CV Sales (YoY %)	24%	15%	-5%	-15%	3%	7%	0%	9%	3%	↑
2W sales (YoY %)	-4%	12%	15%	16%	11%	-3%	9%	7%	7%	↓
Tractor sales (YoY %)	-14%	14%	-23%	4%	25%	10%	8%	28%	45%	↑
Unemployment (%)	7.6%	8.1%	7.4%	7.8%	7.6%	5.6%	5.2%	5.1%	5.2%	↓

# NBFCs poised to deliver continued credit growth at 15-17% CAGR



## NBFC growth driven by their customer value proposition

- Focused approach to tap underserved customer segments
- Ability to penetrate deeper into existing geographies
- Leverage tech and digital across lending processes
- Customized products to suit customer requirements
- Shorter TAT
- Strong origination skills

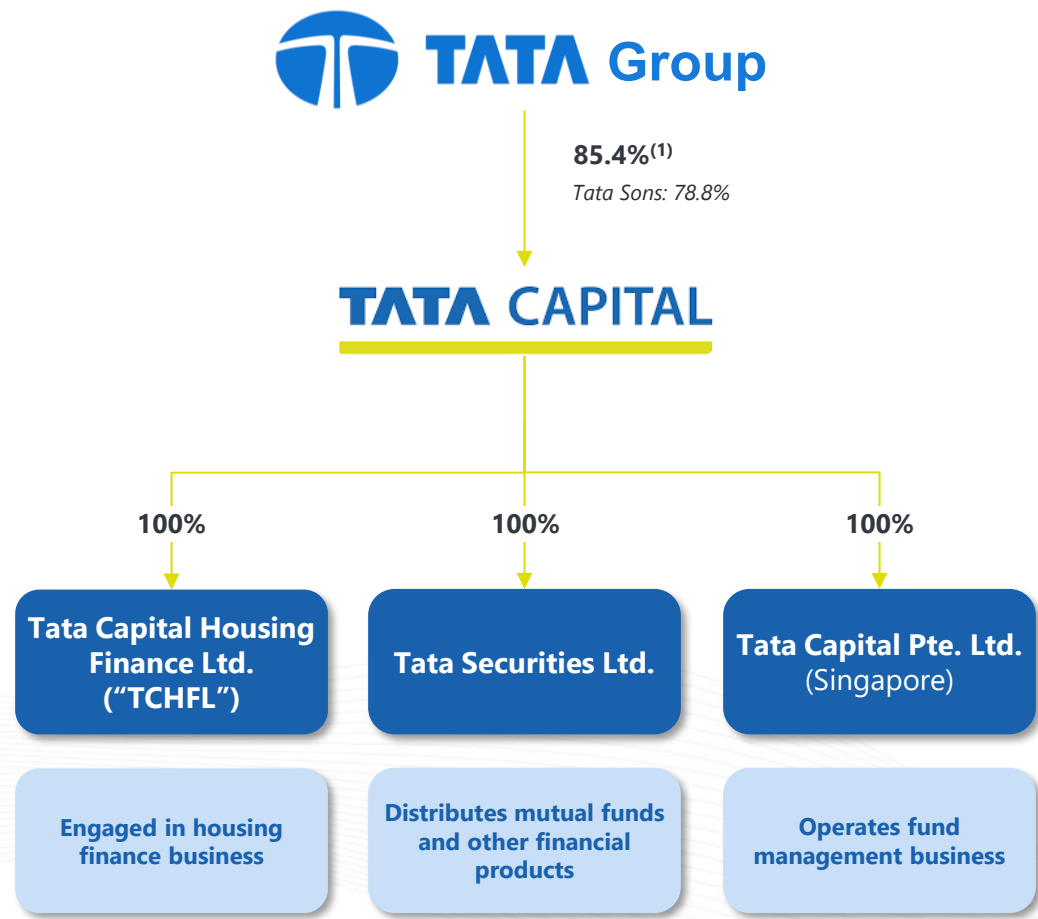


## Company Overview





# About Tata Capital



Other subsidiaries: Tata Capital has other step-down subsidiaries through which it operates its domestic private equity business



Tata Capital is an upper layer NBFC with a 100% owned housing finance subsidiary

**USD 28bn AUM as of Sep 30, 2025**

**Retail & SME form ~88% of book**



## Non-lending businesses



**Private equity**

**USD 887mn** Domestic & Offshore Funds Raised  
**53 deals** in 15 years



**Wealth management**

**USD 829mn** AUM  
**26% CAGR** over 2.5 years



**Distribution of insurance and credit cards**

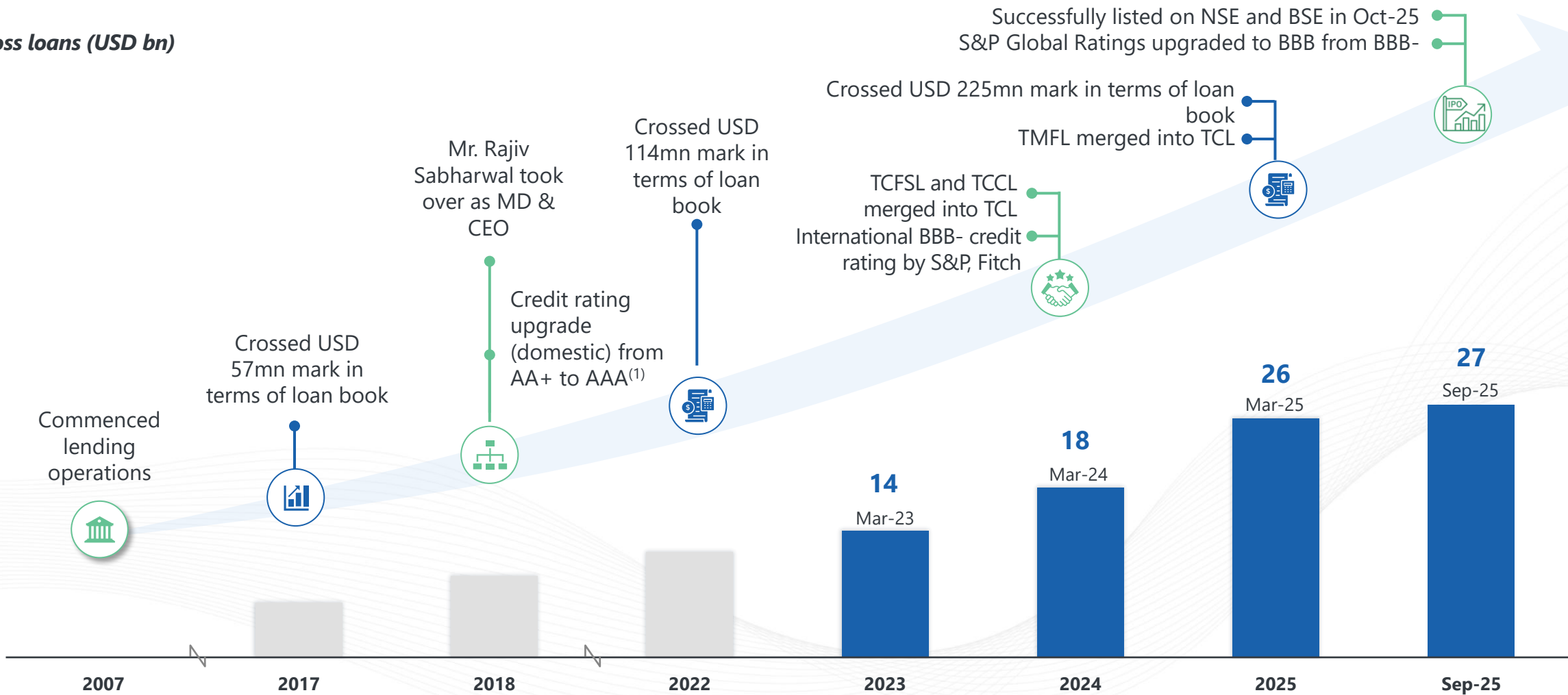
**8.6mn+** Insurance policies in force



Tata Capital Limited ("TCL") completed merger with Tata Motors Finance Limited ("TMFL") in May-25 with an appointed date of Apr 1, 2024

# Our Journey – Building a Diversified Retail and SME Focused Book

Gross loans (USD bn)



Strong track record with 18 years of profitability; Delivering growth across economic cycles

# Our Key Strengths



Led by a highly experienced management team (combined experience of over 400 years) and guided by best-in-class governance standards

# Tata Capital: Flagship Financial Services Company of the Tata Group



<b>USD 28bn</b> AUM	<b>88%+</b> Retail+SME	<b>1,479</b> Branches	<b>7.7mn+</b> Customers
<b>USD 237mn</b> Profits after Tax (H1 FY26)	<b>81%</b> Secured book	<b>25+</b> lending products	<b>1.1%</b> NNPA; among best-in-class asset quality



**Rating upgraded from BBB- to BBB** by S&P  
Global in Aug 2025 and Fitch Ratings reaffirmed  
**BBB-** with a stable outlook



**Rated AAA** with stable outlook  
by CRISIL, ICRA, CARE



# Tata Capital Limited – Financial Performance Summary

Particulars (USD mn)	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
Assets under management (net)	8,402	10,266	13,289	17,940	22,380	26,188
Net loan book	8,367	10,241	13,271	17,927	22,104	25,222
Total Income	1,135	1,171	1,468	2,068	2,637	3,183
Finance Cost	592	556	750	1,087	1,432	1,708
<b>Net Total Income</b>	<b>542</b>	<b>616</b>	<b>718</b>	<b>981</b>	<b>1,205</b>	<b>1,475</b>
Operating expenses	194	239	303	412	483	614
Pre-provisioning operating profit	349	377	415	569	723	861
Credit cost	165	123	66	68	174	319
Profits before tax	184	254	349	500	549	542
<b>PAT (excl. non-recurring income)<sup>(1)</sup></b>	<b>128</b>	<b>192</b>	<b>263</b>	<b>358</b>	<b>408</b>	<b>403</b>
Non recurring income (PAT impact)	-	-	81	-	14	14
<b>Profits after tax (PAT)</b>	<b>128</b>	<b>192</b>	<b>344</b>	<b>358</b>	<b>422</b>	<b>416</b>
<b>Ratios</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25 (ex-TMFL)</b>	<b>FY25</b>
Cost to income	35.7%	38.8%	42.2%	42.0%	40.1%	41.6%
Cost to Average Assets	2.3%	2.6%	2.6%	2.6%	2.4%	2.6%
Credit cost	2.0%	1.3%	0.6%	0.4%	0.9%	1.4%
GNPA	2.5%	1.9%	1.7%	1.5%	1.5%	1.9%
NNPA	0.9%	0.6%	0.4%	0.4%	0.5%	0.8%
PCR	65.4%	71.0%	77.1%	70.7%	65.8%	58.5%
Return on Assets (2-point average)	1.5%	2.1%	2.2%	2.3%	2.0%	1.7%
Return on Assets (Daily average)	1.6%	2.2%	2.3%	2.4%	2.1%	1.8%
Return on Equity (2-point average)	12.0%	15.3%	15.8%	15.5%	13.8%	12.2%
Return on Equity (Daily average)	12.2%	16.0%	17.9%	17.6%	14.7%	12.6%
EPS (Rs.)	3.2	4.7	8.4	8.6	9.4	9.3

# Distinguished Board

## Strong governance practices aimed at ensuring resilience



**Saurabh Agrawal**

**Chairman & Non-Executive Director**

**Executive Director, Group CFO – Tata Sons**

Select prior experience

- Chief Strategy Officer, Corporate Strategy & Business Development cell with Aditya Birla Management Corporation
- Head, Corporate Advisory and Finance (South Asia and SEA) with Standard Chartered Bank



**Rajiv Sabharwal**

**Managing Director & CEO**

Select prior experience

- Executive Director, Board of ICICI Bank
- Chairman, ICICI Home Finance Company
- Board, ICICI Prudential Life Insurance Company
- Partner, True North Managers



**Sujit Kumar Varma**

**Independent Director**

Select prior experience

- Associated with State Bank of India for 34 years
- Deputy Managing Director (Corporate Accounts Group), SBI



**Ramanathan Viswanathan**

**Independent Director**

Select prior experience

- Associated with State Bank of India for 37 years
- President and Chief Operating Officer and Whole Time Director in SBI Capital Markets



**Ankur Verma**

**Additional & Non-Executive Director**

**Chief Strategy Officer – Tata Sons**

Select prior experience

- Managing director in Global Investment Banking, DSP Merrill Lynch
- Infosys Technologies



**Punita Kumar Sinha**

**Independent Director**

**Co-founder of Pacific Paradigm Advisors LLP**

Select prior experience

- Senior Managing Director, Blackstone
- Independent Director - Infosys and JSW Steel, among others



**Nagaraj Ijari**

**Independent Director**

Select prior experience

- Associated with Tata Consultancy Services for 29+ years



**Geetha Ravichandran**

**Additional & Independent Director**

Select prior experience

- Retired from civil services as principal chief commissioner of income tax after serving for 35+ years



Tata Sons representative



Independent Directors



MD & CEO

# Experienced Management Team

## Dedicated management team instrumental in driving sustainable growth



**Rajiv Sabharwal**  
Managing Director  
and CEO

Select prior experience: (36 yrs)

- ED, Board of ICICI Bank
- Board, ICICI Prudential Life Insurance Company
- Chairman, ICICI Home Finance
- Partner, True North Managers



**Sarosh Amaria**  
Managing Director -  
TCHFL

Select prior experience: (28 yrs)

- Founding team member of Tata Capital (since 2007)



**Manish Chourasia**  
Chief Operating Officer -  
Corporate & Cleantech  
Finance

Select prior experience: (31 yrs)

- ICICI Bank
- Tata Cleantech Capital
- IL&FS Infra Asset Management



**Neeraj Dhawan**  
Chief Operating Officer -  
Motor Finance and DSMG

Select prior experience: (31 yrs)

- Jio Finance
- ICICI Bank, HDFC Bank, CSB Bank, Yes Bank
- GE Capital Transportation



**Narendra Kamath**  
Chief Operating Officer -  
SME Finance

Select prior experience: (28 yrs)

- Tata Motors



**Vivek Chopra**  
Chief Operating Officer -  
Retail Finance

Select prior experience: (26 yrs)

- ICICI Bank



**Abonty Banerjee**  
Chief Operating Officer –  
IT, Digital, Operations &  
Marketing

Select prior experience: (30 yrs)

- ICICI Bank
- Ernst & Young



**Rakesh Bhatia**  
Chief Financial Officer

Select prior experience: (30 yrs)

- American Express
- IDBI Bank
- Board, International Asset Reconstruction



**Kiran Joshi**  
Head – Treasury

Select prior experience: (35 yrs)

- Tata Motors Finance



**Avijit Bhattacharya**  
Chief Human Resource  
Officer

Select prior experience: (32 yrs)

- Tata Group companies



**Sandeep Tripathy**  
Head of Strategy &  
Investor Relations

Select prior experience: (17 yrs)

- Tata Sons
- Goldman Sachs (India)



**Nitin Dharma**  
Chief Risk Officer

Select prior experience: (29 yrs)

- ICICI Bank
- Birla Global Asset Finance



**Sarita Kamath**  
Chief Legal and  
Compliance Officer &  
Company Secretary

Select prior experience: (25 yrs)

- Tata Services



**Saurav Basu**  
CBO – Wealth & Advisory  
Business

Select prior experience: (27 yrs)

- Citibank, NA



**Abha Sarda**  
Chief Internal Auditor

Select prior experience: (21 yrs)

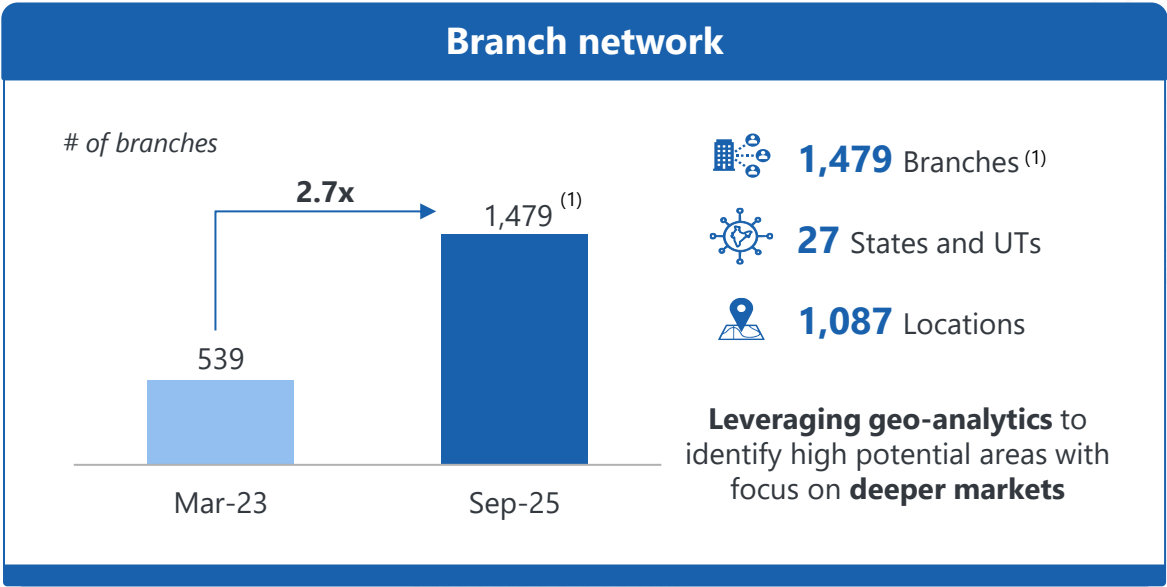
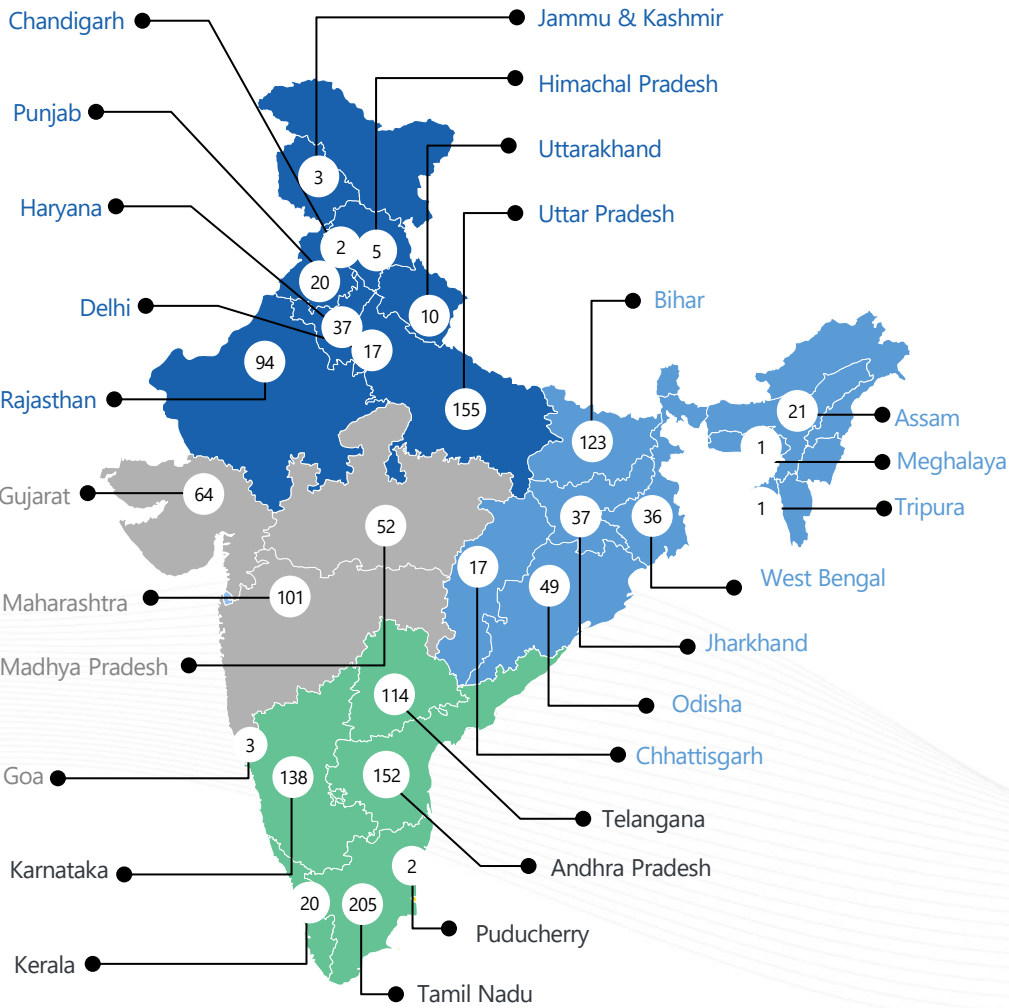
- Tata Capital Housing Finance
- Times of India Group

# Business Overview





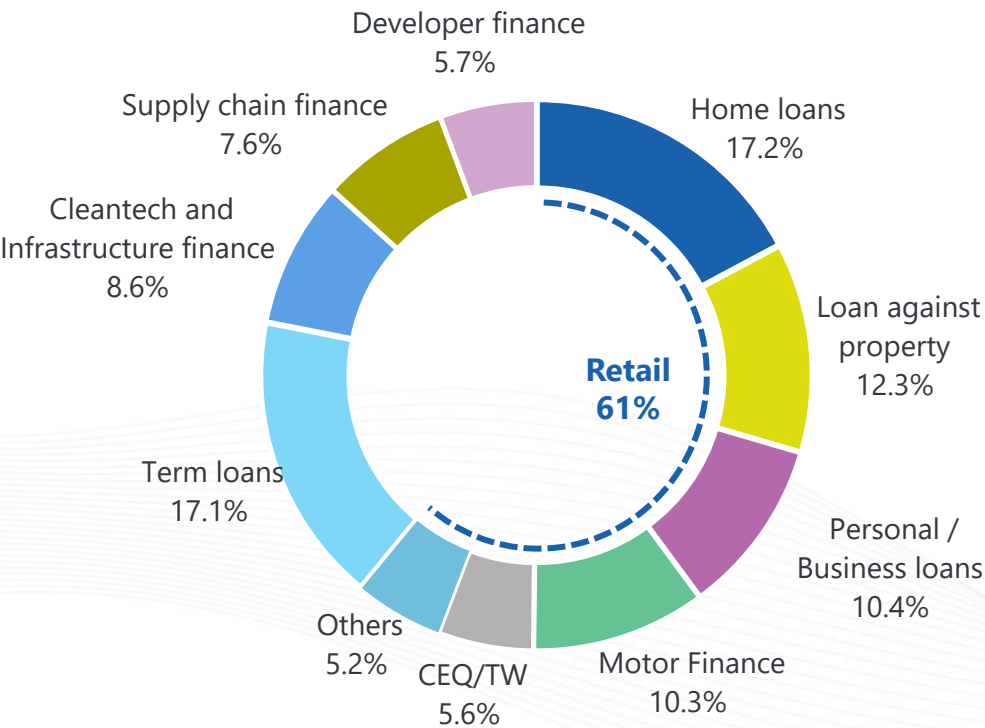
# Pan-India Distribution Model



# Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Gross loans: USD 27bn



Retail : SME : Corporate  
61% : 27% : 12%

TCHFL one of the largest  
HFCs with best-in-class  
return profile

25+ lending products –  
comprehensive suite

81%  
Secured book

Organic book  
~99%

Granular<sup>(1)</sup>  
~99%

All values are as of Sep 30, 2025; HFCs: Housing finance companies; Others include products that contribute less than 2% of our gross loan book (education loan, microfinance, loan against securities, car loans); Supply chain finance, equipment finance, and leasing solutions (+) term loans, cleantech & infrastructure finance, and developer finance to businesses with latest available turnover of <= ₹ 2.5bn are categorized as SME loans; Term loans, cleantech & infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn are categorized as corporate loans; Term Loans include Equipment Finance, Loans against Property includes secured business loan and Supply Chain Finance includes leasing solutions. Motor Finance business includes commercial vehicle, portion of car loans & supply chain finance.  
(1) Total gross loans with ticket size < ₹ 10mn.

## Business Segment Wise Gross Loans

Particulars	Amount (USD bn)			% Mix		
	Mar-24	Mar-25	Sep-25	Mar-24	Mar-25	Sep-25
Home loans	3.51	4.36	4.69	19.1%	17.0%	17.2%
Loan against property	2.29	3.00	3.37	12.5%	11.7%	12.3%
Personal / Business loans	2.57	2.83	2.83	14.0%	11.0%	10.4%
CEQ / Two-Wheeler	1.46	1.68	1.51	8.0%	6.5%	5.6%
Term loans	3.10	4.04	4.67	16.9%	15.7%	17.1%
Cleantech and Infrastructure finance	1.62	2.07	2.36	8.8%	8.0%	8.6%
Supply chain finance	1.76	1.94	2.07	9.6%	7.6%	7.6%
Developer finance	1.05	1.31	1.55	5.8%	5.1%	5.7%
Others	0.97	1.28	1.42	5.3%	5.0%	5.2%
<b>Total (excl. Motor Finance)</b>	<b>18.32</b>	<b>22.52</b>	<b>24.46</b>	<b>100.0%</b>	<b>87.5%</b>	<b>89.7%</b>
Motor Finance	-	3.23	2.80	-	12.5%	10.3%
<b>Total (incl. Motor Finance)</b>	<b>18.32</b>	<b>25.74</b>	<b>27.27</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: 1 USD = 88 INR

Term Loans include Equipment Finance, Loans against Property include secured business loan and supply chain finance includes leasing solutions. Motor Finance business includes commercial vehicle, portion of car loans, supply chain finance.





# Diversified & Stable Liability Profile



Highest possible domestic credit rating  
AAA with stable outlook

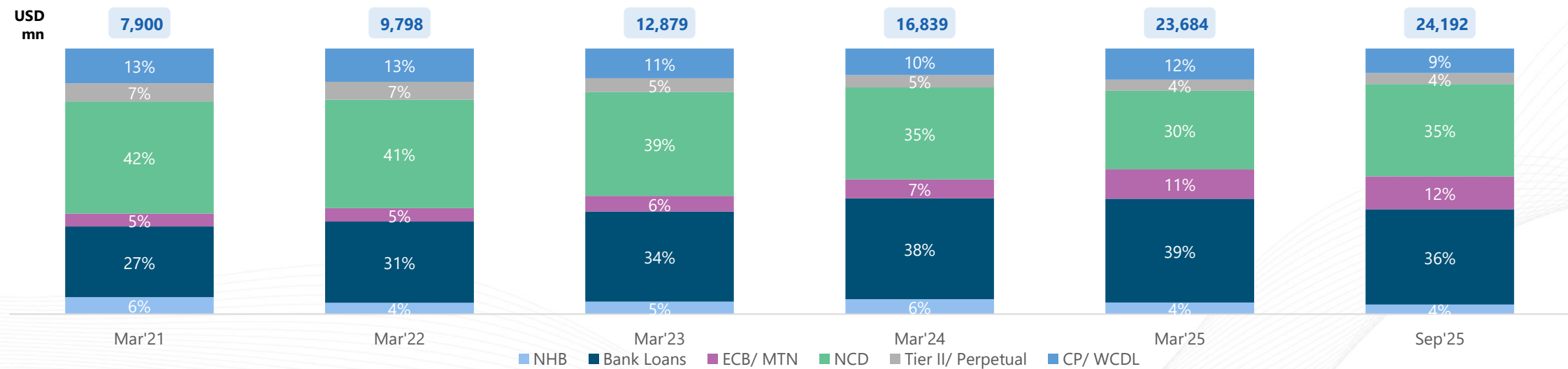


Int'l credit rating of BBB  
1<sup>st</sup> USD bond issue in Jan'25



Access to diverse pool of domestic and international lenders at competitive rates

## Diversified Funding Sources

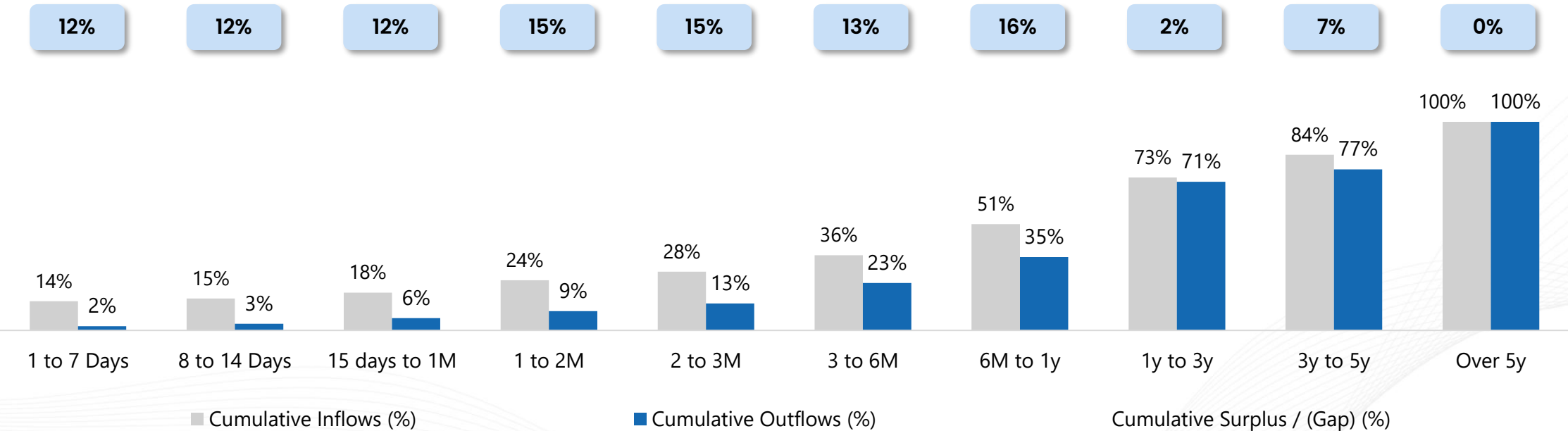


## ECBs Raised

As on 30th Sept 2025 – TCL (Consol)	FY 21	FY22	FY 23	FY 24	FY 25	HY 26
Amount Raised in USD mn	115	125	585	780	1,308	725
Outstanding ECBs in USD mn	473	598	825	1,490	2,773	3,063

# ALM Bucketing (TCL NBFC - Standalone)

## Cumulative Inflows & Outflows



## Prudent ALM practices

₹

Adequate liquidity maintained through investments and undrawn funding lines

Minimal dependence on short term debt

Compliance with RBI regulations on ALM and LCR

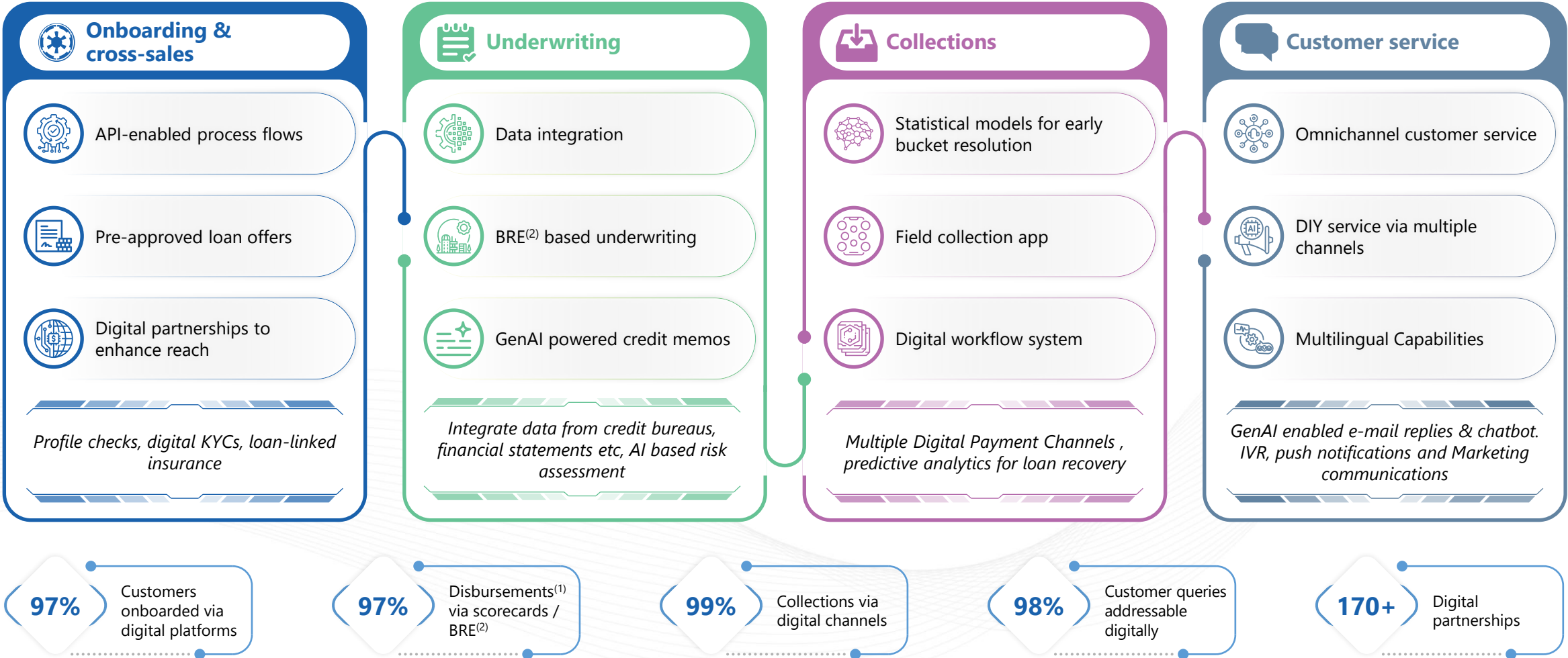
FX hedging policy in place to mitigate currency risks

## Technological Capabilities



# Digital DNA Driving Impact

Digitizing entire loan lifecycle to improve customer experience and create a seamless & efficient process





# AI > Next – Harnessing the Power of AI

## 6 Areas identified for AI/GenAI transformation

### Customer Engagement



Multilingual virtual assistant



E-mail co-pilot



Automated response management

### Credit underwriting



Data extraction & summarization



Contextualization



AI powered credit memo

### Operational Excellence



Vision AI – Reading, Comparing and Validating



Account Management – Reconciliation and Exception handling



Intelligent Task Prioritization and workflow

### Risk management



Risk & anomaly detection



Comparative analysis



EWS for Risk

### Marketing



Content & creatives



Conversational interfaces



Sentiment analysis

### Upskilling Workforce



Learning and Development



Virtual Assistance for instant query resolution



Channel Assistance

Live

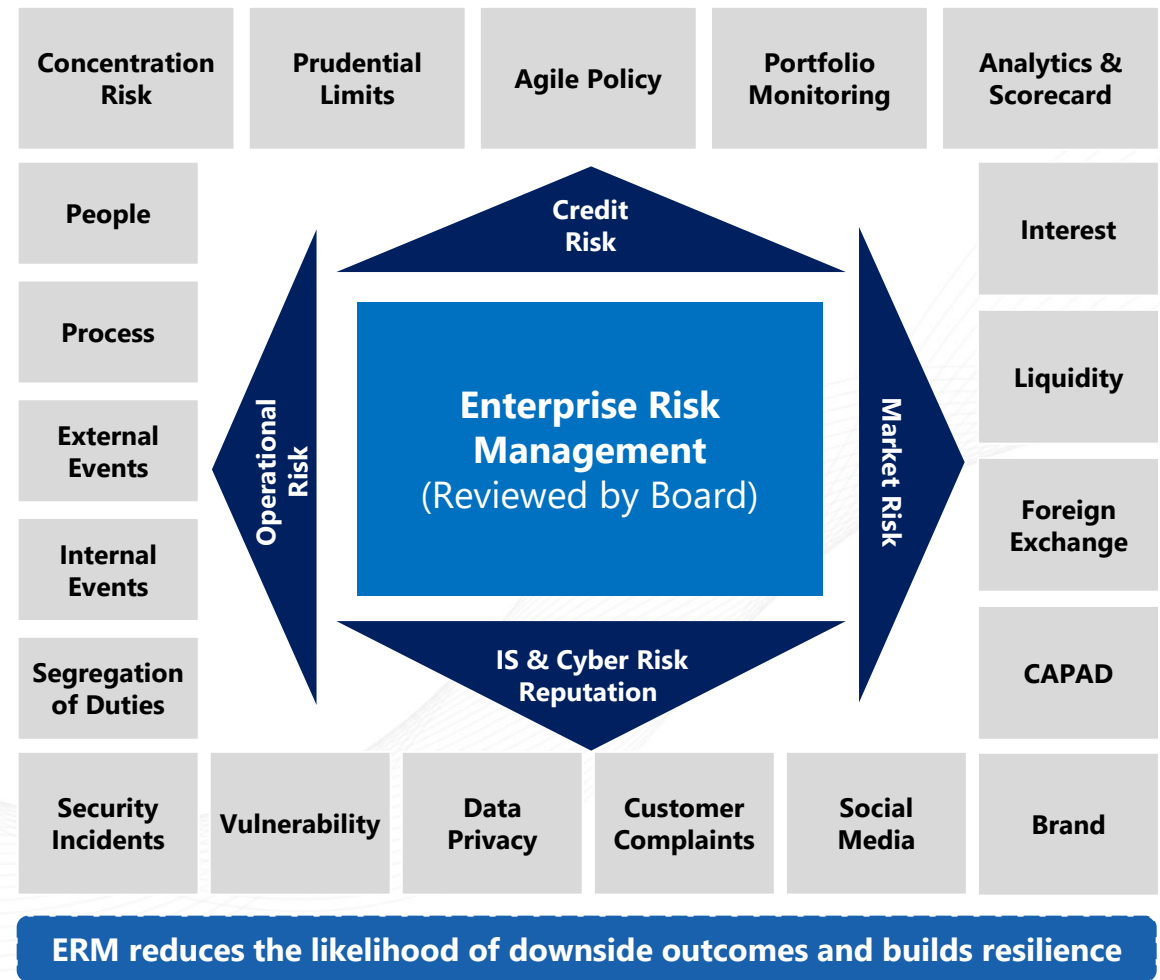
WIP

## Risk and Governance

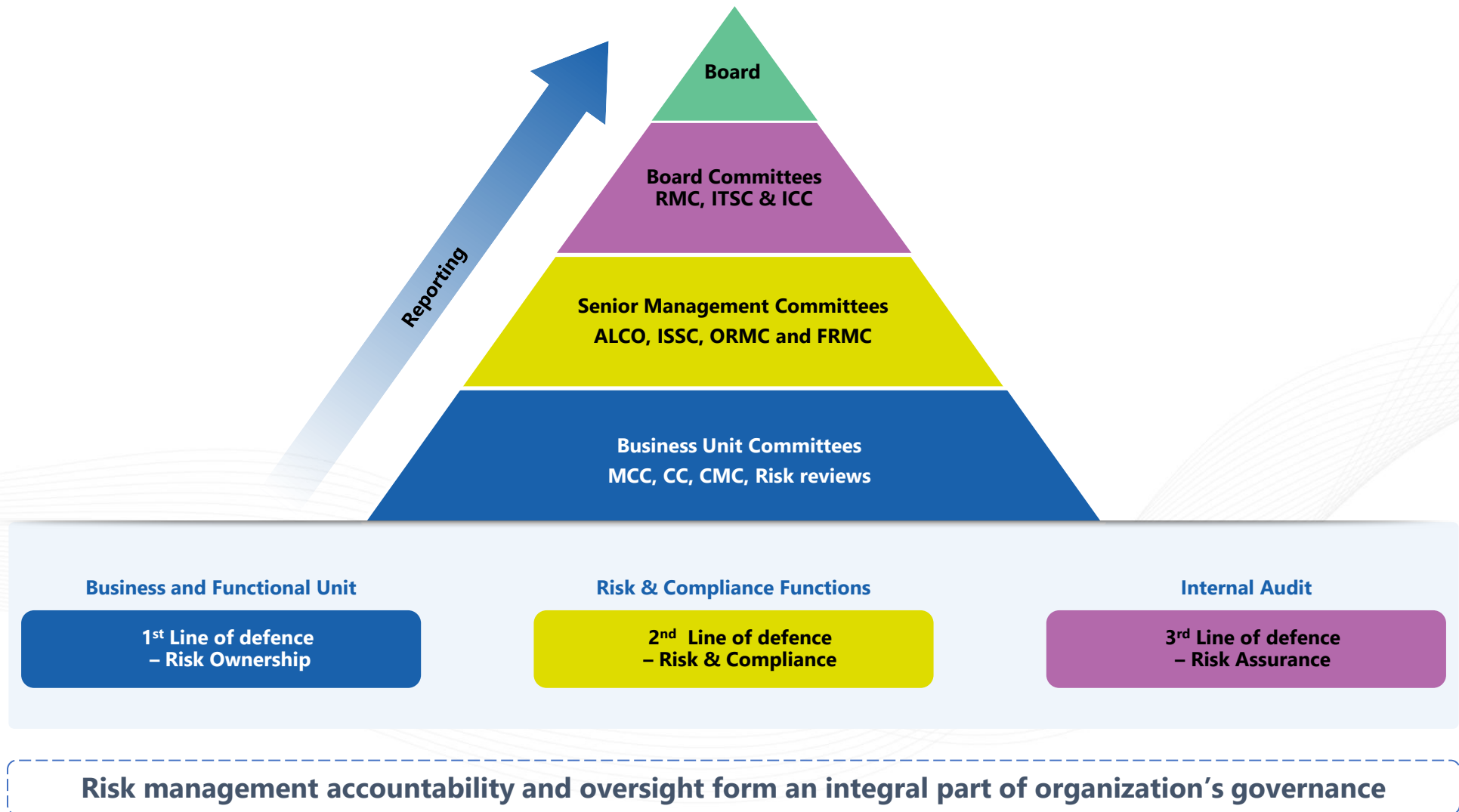


# Strong Risk Culture embedded across organization

Strong risk management framework, with rigorous oversight, multiple layers of defense, robust through-the-cycle risk framework supplemented by data analytics capabilities

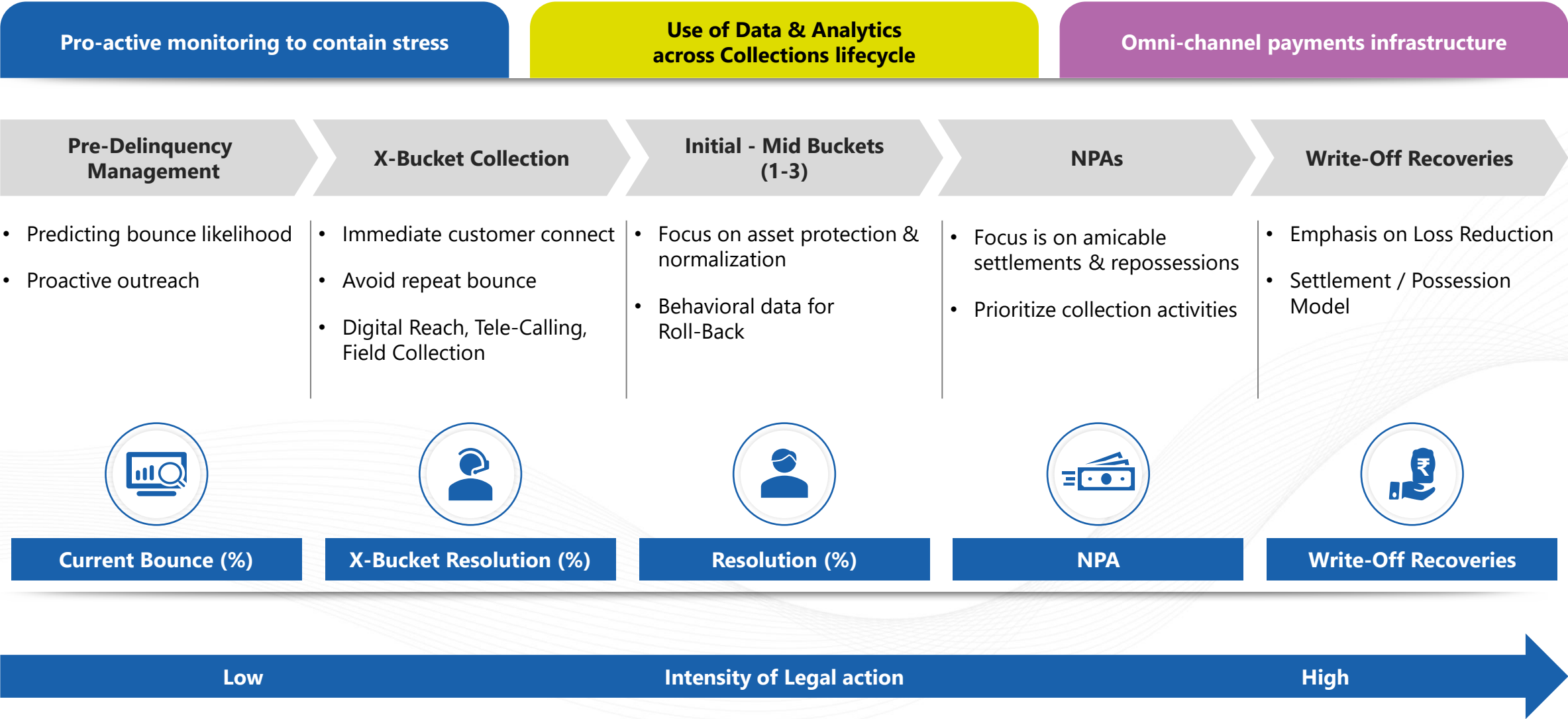


## ... with a robust **Risk Governance Structure**





... and deep focus on Collections



# Performance Update



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 5760.70	▲ 5.7540	0.607

# Executive Summary – Q2FY26 Performance Update

## Excluding Motor Finance

**USD 24bn  
AUM**

22.0% YoY | 4.1% QoQ

**2.3%  
Opex / Average loans**

Q2FY25 2.4%<sup>(1)</sup> | Q1FY26 2.2%

**USD 128mn  
PAT**

33% YoY<sup>(1)</sup> | 10% QoQ

**2.2%  
ROA**

Q2FY25 2.0%<sup>(1)</sup> | Q1FY26 2.1%

**1.1%  
Credit Cost**

Q2FY25 0.8% | Q1FY26 1.4%

## Including Motor Finance

**USD 28bn  
AUM**

2.7% QoQ

**2.6%  
Opex / Average loans**

Q1FY26 – 2.4%

**USD 125mn  
PAT**

10.9% QoQ

**1.9%  
ROA**

Q1FY26 - 1.8%

**1.3%  
Credit Cost**

Q1FY26 – 1.6%

- Tata Motors Finance acquisition completed on May 8, 2025. Integration progressing well - in line with our plans.
- For better understanding, we have presented figures both excluding and including Motor Finance business.

### Q2FY26 (excluding Motor Finance):

- AUM at USD 24bn (22% YoY growth).
- Annualized credit cost at 1.1% (vs. 1.4% in Q1FY26). NNPA at 0.6% (same as Q1FY26 levels).
- PAT at USD 128mn (33%<sup>(1)</sup> YoY growth)

## Consolidated Financial Performance (Including Motor Finance)

Particulars (USD million)	Q1FY26	Q2FY26	QoQ growth	H1FY26	FY25
Assets under management (net)	26,990	27,715	3%	27,715	26,188
Net loan book	25,975	26,704	3%	26,704	25,222
Net interest income	326	341	5%	667	1,215
Fee income	65	76	16%	141	225
Investment income	21	12	-43%	33	35
<b>Net total income</b>	<b>412</b>	<b>429</b>	<b>4%</b>	<b>841</b>	<b>1,475</b>
Operating expense	152	170	12%	322	614
Pre-provisioning operating profit	260	259	-1%	519	861
Loan losses and provisions	103	88	-15%	191	319
Profit before tax	157	171	9%	328	542
<b>Profit after tax (excl. non-recurring income)</b>	<b>113</b>	<b>125</b>	<b>11%</b>	<b>237</b>	<b>403</b>
Non-recurring income (PAT impact) <sup>(1)</sup>	-	-		-	14
<b>Profit after taxes (attributable to owners of the company)</b>	<b>113</b>	<b>125</b>	<b>11%</b>	<b>237</b>	<b>416</b>
<b>Ratios<sup>(2)</sup></b>					
Annualized operating expense on average net loan book	2.4%	2.6%		2.5%	2.6%
Cost to income ratio	36.8%	39.7%		38.3%	41.6%
Annualized credit cost on average net loan book	1.6%	1.3%		1.5%	1.4%
Annualized Return on average net loan book	1.8%	1.9%		1.8%	1.7%
Annualized Return on average equity	12.5%	12.9%		12.5%	12.2%

**Merger with Tata Motors Finance became effective on May 8, 2025 - Q1FY26 is the first quarter of combined operations**



## Consolidated Financial Performance (Excluding Motor Finance)

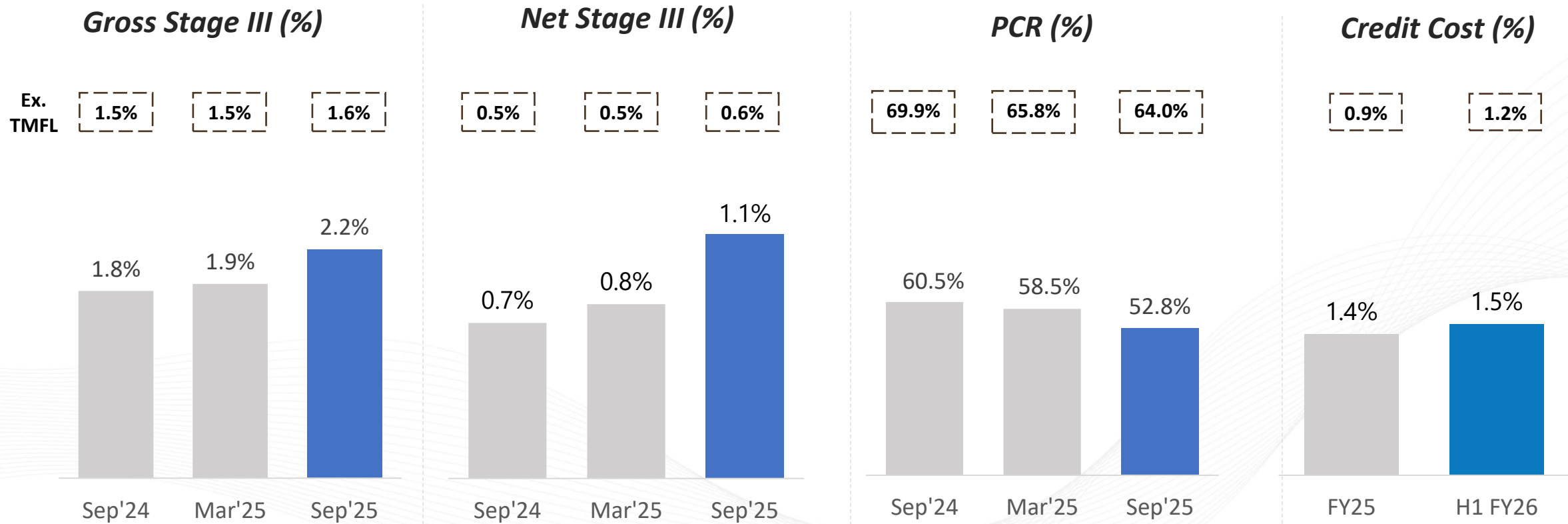
Particulars (USD million)	Q2FY25	Q1FY26	Q2FY26	YoY growth	H1FY25	H1FY26	YoY growth	FY25
Assets under management (net)	20,072	23,538	24,497	22%	20,072	24,497	22%	22,380
Net loan book	20,061	23,148	24,011	20%	20,061	24,011	20%	22,104
Net interest income	243	285	300	23%	470	585	24%	1,011
Fee income	42	58	67	59%	81	124	53%	180
Investment income	10	21	12	16%	21	33	59%	15
<b>Net total income</b>	<b>295</b>	<b>363</b>	<b>378</b>	<b>28%</b>	<b>572</b>	<b>742</b>	<b>30%</b>	<b>1,205</b>
Operating expense	119	122	139	17%	237	261	10%	483
Pre-provisioning operating profit	177	240	240	36%	335	481	43%	723
Loan losses and provisions	40	79	64	62%	66	143	116%	174
Profit before tax	137	162	176	28%	269	338	26%	549
<b>Profit after tax (excl. non-recurring income)</b>	<b>96</b>	<b>116</b>	<b>128</b>	<b>33%</b>	<b>193</b>	<b>244</b>	<b>26%</b>	<b>408</b>
Non-recurring income (PAT impact) <sup>(1)</sup>	13	-	-		14	-		14
<b>Profit after taxes (attributable to owners of the company)</b>	<b>110</b>	<b>116</b>	<b>128</b>	<b>17%</b>	<b>207</b>	<b>244</b>	<b>18%</b>	<b>422</b>
<b>Ratios<sup>(2)</sup></b>								
Annualized operating expense on average net loan book	2.4%	2.2%	2.3%		2.5%	2.3%		2.4%
Cost to income ratio	40.1%	33.7%	36.6%		41.4%	35.2%		40.1%
Annualized credit cost on average net loan book	0.8%	1.4%	1.1%		0.7%	1.2%		0.9%
Annualized Return on average net loan book	2.0%	2.1%	2.2%		2.0%	2.1%		2.0%
Annualized Return on average equity	13.7%	14.3%	14.9%		14.0%	14.2%		13.8%

# Consolidated Balance Sheet

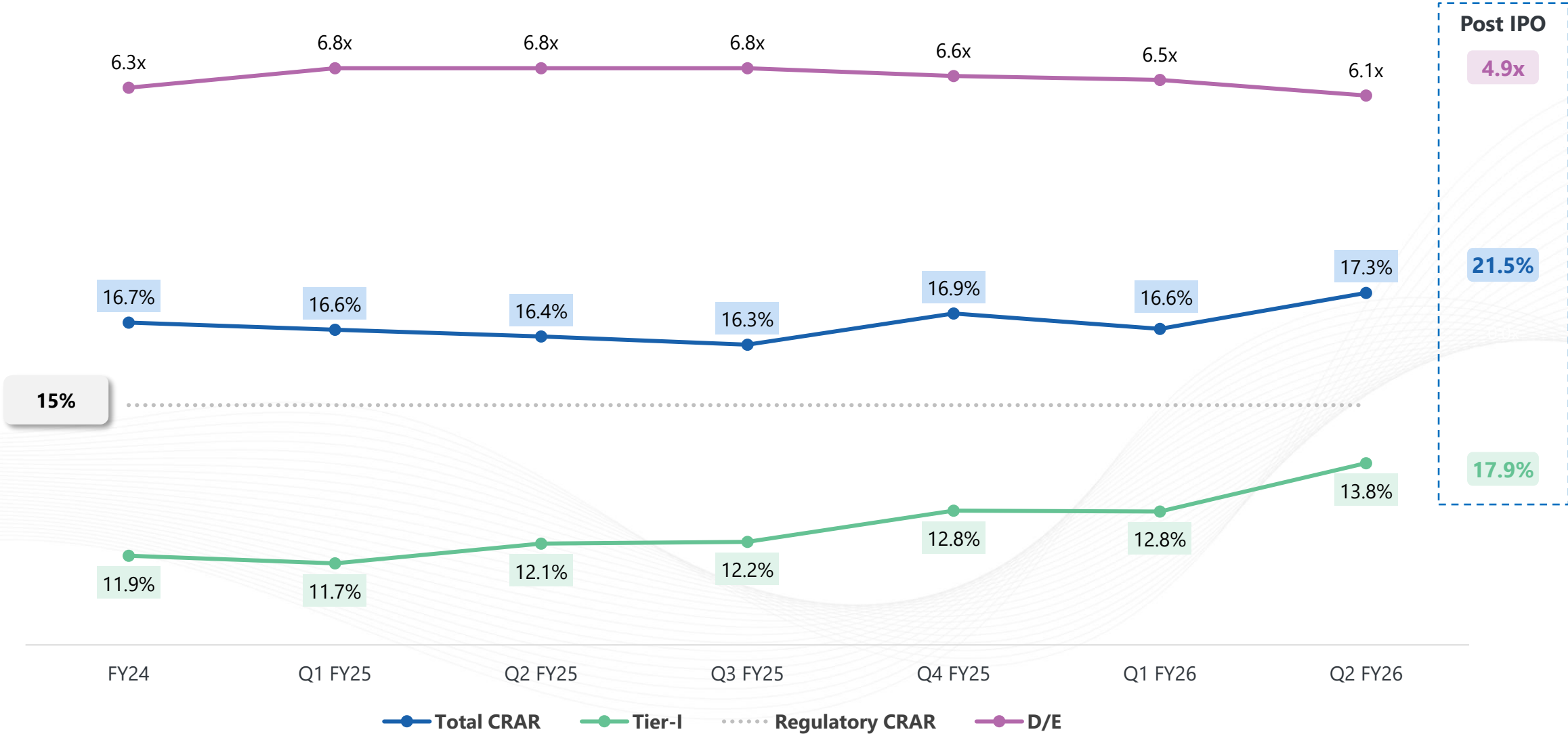
Particulars (USD mn)	Mar-25	Sep-25
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	1,077	379
(b) Bank balance other than (a) above	110	43
(c) Derivative financial instruments	61	124
(d) Receivables	11	15
(e) Net Loans and Advances	25,222	26,704
(f) Investments	991	926
(g) Investments accounted using equity method	131	135
(h) Other financials assets	125	221
<b>Total financial assets</b>	<b>27,727</b>	<b>28,548</b>
<b>2. Non-financial assets</b>		
(a) Current tax assets (net)	27	14
(b) Deferred tax assets (Net)	158	166
(d) Investment property	0	0
(e) Property, plant and equipment	172	230
(f) Capital work-in-progress	0	0
(g) Intangible assets under development	2	2
(h) Other intangible assets	9	10
(i) Right of use assets	47	42
(j) Other non-financial assets	94	104
<b>Total non-financial assets</b>	<b>508</b>	<b>569</b>
<b>Total Assets</b>	<b>28,235</b>	<b>29,117</b>

Particulars (USD mn)	Mar-25	Sep-25
<b>I. LIABILITIES AND EQUITY</b>		
<b>1. Financial liabilities</b>		
(a) Derivative financial instruments	27	12
(b) Payables	207	185
(c) Borrowings	23,684	24,192
(d) Lease liabilities	50	46
(e) Other financial liabilities	251	296
<b>Total financial liabilities</b>	<b>24,219</b>	<b>24,731</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	41	53
(b) Provisions	32	34
(c) Deferred tax liabilities (Net)	0	0
(d) Other non-financial liabilities	37	30
<b>Total non-financial liabilities</b>	<b>110</b>	<b>116</b>
<b>3. Equity</b>		
(a) Equity share capital	428	455
(b) Shares pending for issuance	473	0
(c) Instruments entirely equity in nature	205	137
(d) Other Equity	2,666	3,531
<b>Total Equity</b>	<b>3,772</b>	<b>4,123</b>
<b>4. Non Controlling Interest</b>	<b>134</b>	<b>147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,235</b>	<b>29,117</b>

# Consolidated Asset Quality Update



# Key Ratios – TCL Standalone





## Summary



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 5760.70	▲ 5.7540	0.607

# Tata Capital is well positioned to capture the India opportunity

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- 1 De-risked portfolio: **Balanced, diversified and secured**
- 2 Strong multi-year **operating & financial performance**
- 3 **Future-ready** through **Digitalization** combined with physical expansion
- 4 **Flagship NBFC from Tata Group** with significant synergies from the Diversified **Tata Sons Ecosystem**
- 5 **Bank-like Risk Management Framework**
- 6 Access to **Diversified sources of Funding at competitive costs**
- 7 **Experienced** Management team



# Q & A

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**Thank You**

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