

**TATA CAPITAL**

## Q3FY26 Investor Presentation

19 Jan 2026



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# Executive Summary – Q3FY26 Performance Update (1/3)

## Excluding Motor Finance

**₹ 2,34,114 Cr**  
**AUM**

25.6% YoY | 8.6% QoQ

**35.7%**  
**Cost to income**

Q3FY25 40.1% | Q2FY26 36.6%

**₹ 1,285 Cr**  
**PAT<sup>(1)</sup>**

39.3% YoY | 13.9% QoQ

**2.3%**  
**ROA**

Q3FY25 2.0% | Q2FY26 2.2%

**1.0%**  
**Credit Cost**

Q3FY25 0.9% | Q2FY26 1.1%

## Including Motor Finance

**₹ 2,60,698 Cr**  
**AUM**

6.9% QoQ

**38.4%**  
**Cost to income**

Q2FY26 – 39.7%

**₹ 1,290 Cr**  
**PAT<sup>(1)</sup>**

17.6% QoQ

**2.1%**  
**ROA**

Q2FY26 - 1.9%

**1.2%**  
**Credit Cost**

Q2FY26 – 1.3%

## Q3FY26 Performance (Excluding Motor Finance)

- 26% YoY growth in Net AUM (₹ 2,34,114 Cr).
- 39% YoY growth in PAT<sup>(1)</sup> (₹ 1,285 Cr).
- Annualized Credit Cost at 1.0% (vs. 1.1% in Q2FY26).
- GNPA at 1.6% | NNPA at 0.6% (same as Q2FY26 levels).
- Annualized ROA 2.3% (vs. 2.0% in Q3FY25) | ROE 14.3% (vs. 14.1% in Q3FY25).

## Q3FY26 Performance (Including Motor Finance)

- 7% QoQ growth in Net AUM (₹ 2,60,698 Cr).
- 18% QoQ growth in PAT<sup>(1)</sup> (₹ 1,290 Cr).
- Annualized Credit Cost at 1.2% (vs. 1.3% in Q2FY26).
- GNPA at 2.2% (same as Q2FY26 levels) | NNPA at 1.0% (vs. 1.1% in Q2FY26).
- Annualized ROA 2.1% (vs. 1.9% in Q2FY26) | ROE 13.1% (vs. 12.9% in Q2FY26).

# Executive Summary – Q3FY26 Performance Update (2/3)

## Scale

- Excluding Motor Finance, AUM at ₹ 2,34,114cr (up 26% YoY | up 9% QoQ). Including Motor finance, AUM at ₹ 2,60,698cr (up 7% QoQ).
- Net AUM addition in Q3FY26 – ₹ 18,540cr (excluding Motor Finance), and ₹ 16,802cr (including Motor Finance).
- Pick up in Unsecured Retail disbursements. Slippages showing decline.
- Retail + SME constitute ~87% of Net AUM. Unsecured Retail loans form 10.4% of Net AUM.

## Profitability

- Excluding Motor Finance, PAT <sup>(1)</sup> for Q3FY26 at ₹ 1,285cr (up 39% YoY | up 14% QoQ); PAT <sup>(1)</sup> (including Motor Finance) for Q3FY26 at ₹ 1,290cr (up 18% QoQ).
- Excluding Motor Finance: ROA for Q3FY26 at 2.3% (vs. 2.0% in Q3FY25). ROE for Q3FY26 at 14.3% (vs. 14.1% in Q3FY25).
- Including Motor Finance: ROA for Q3FY26 at 2.1% (vs. 1.9% in Q2FY26). ROE for Q3FY26 at 13.1% (vs. 12.9% in Q2FY26).

## Asset quality

- Excluding Motor Finance:
  - Annualized credit cost declined to 1.0% in Q3FY26 (vs. 1.1% in Q2FY26).
  - GNPA & NNPA stood at 1.6% & 0.6%, respectively, as of Dec-25 (same as Sep-25 levels).
- Including Motor Finance:
  - Annualized credit cost declined to 1.2% in Q3FY26 (vs. 1.3% in Q2FY26).
  - GNPA & NNPA stood at 2.2% & 1.0%, respectively, as of Dec-25 (vs. GNPA of 2.2% and NNPA of 1.1% as of Sep-25).

# Executive Summary – Q3FY26 Performance Update (3/3)

## Operating efficiency

- Excluding Motor Finance, Net interest income: ₹ 2,936cr (up 26% YoY). Including Motor Finance, Net interest income at ₹ 3,315cr (up 10% QoQ).
- Excluding Motor Finance, Cost to income ratio: 35.7% (vs. 40.1% in Q3FY25). Including Motor Finance, cost to income ratio at 38.4% (vs. 39.7% in Q2FY26).
- On-roll employees count stood at 29,725.

## Distribution

- 1,505 branch locations across 27 states and union territories.
- Combining physical presence with end-to-end digital capabilities, providing Phygital network.
- As of Dec-25, our customer franchise stood at 8.1mn.

## Liability and Network

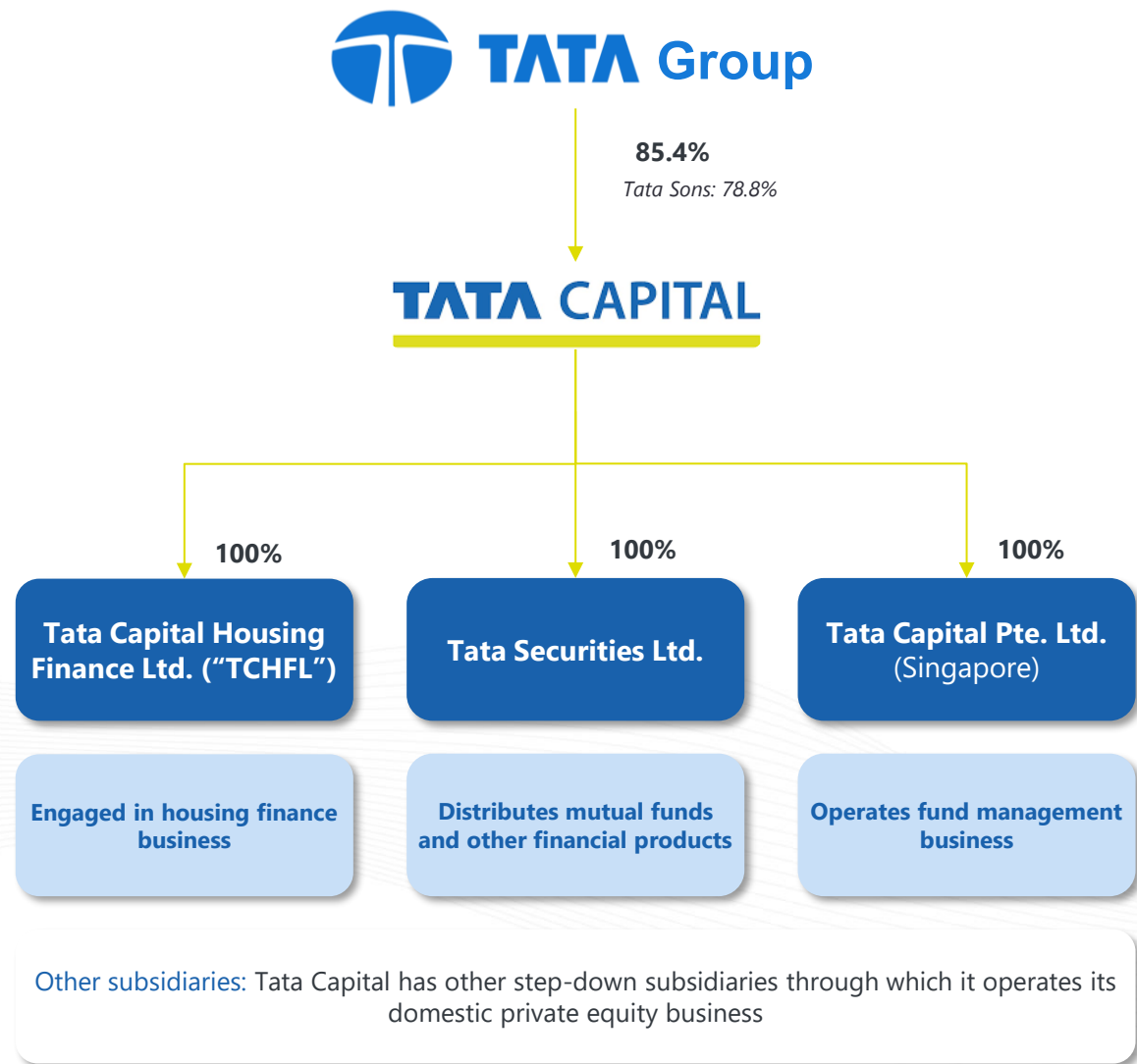
- Total equity as of Dec-25 at ₹ 43,153cr.
- Consolidated borrowings as of Dec-25 at ₹ 2,19,870cr. Consolidated debt to equity ratio at 5.1x.
- In Q3FY26, consolidated cost of funds was at 7.2% vs. 7.4% in Q2FY26 (23bps lower)<sup>(1)</sup>.
- Liquidity buffer of ₹ 34,888cr as of Dec-25 on consolidated basis.



## Company Overview



# About Tata Capital



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

**~₹ 2.6tn Net AUM as of Dec 31, 2025**

**Retail & SME form ~87% of Net AUM**



## Non-lending businesses



**Private equity**



**Wealth management**



**Distribution of insurance and credit cards**



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

# Our Purpose – Responsible Financial Partner Fulfilling India's Aspirations

## Delivering Delight

We go above and beyond to care and make people happy; We deliver delight to all stakeholders.

## Lead with Trust

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

## Capital & more

We serve the customer through the life-cycle of needs; We are facilitators and counsellors in helping customers achieve their dreams.

## Fast Forward

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

## Better Together

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

## Futuready

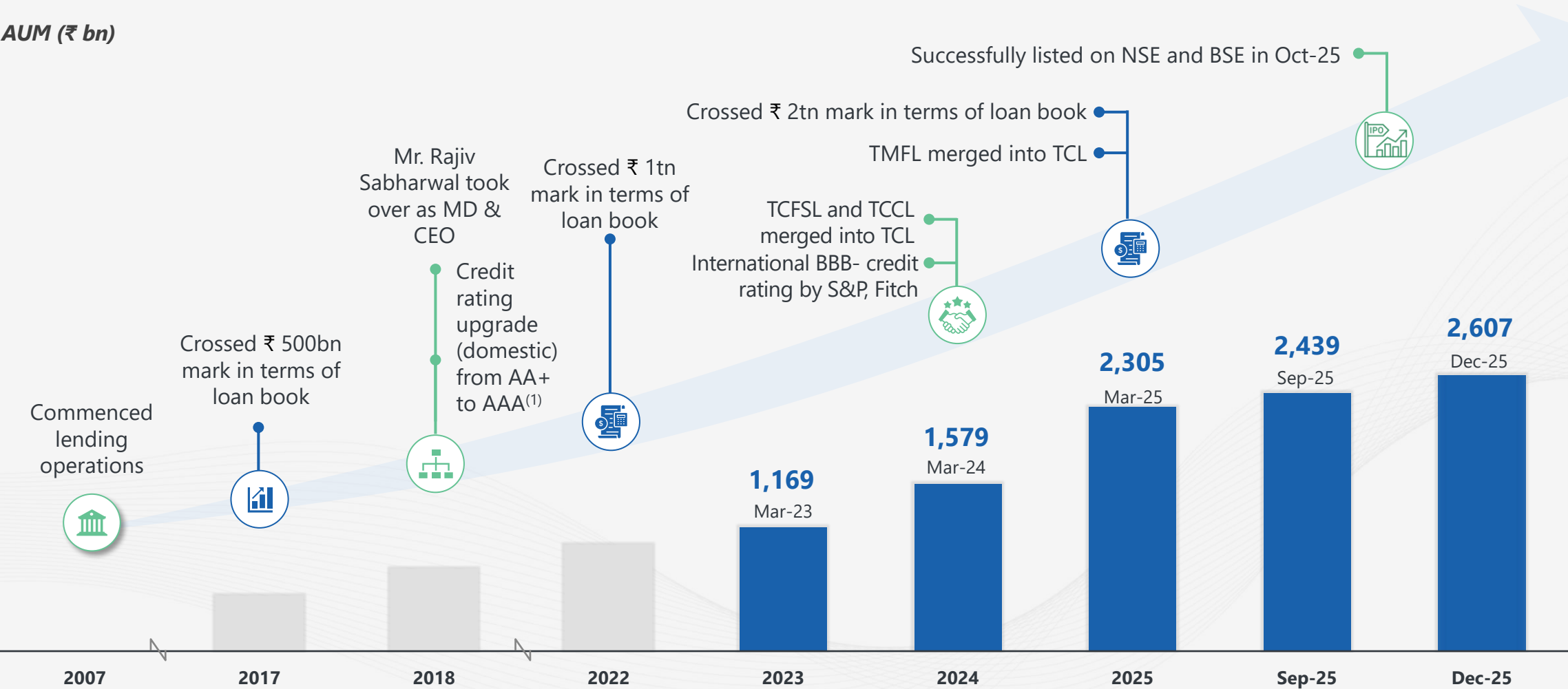
We innovate and leverage technology to anticipate, serve and shape future needs; setting the path for others to follow.





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

Net AUM (₹ bn)



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

Note: Net AUM data represented as of March 31 for the FY; TCFSL: Tata Capital Financial Services Limited; TCCL: Tata Cleantech Capital Limited; TMFL: Tata Motor Finance Limited; (1) By CRISIL.

# 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 Limited – Financial Performance Summary

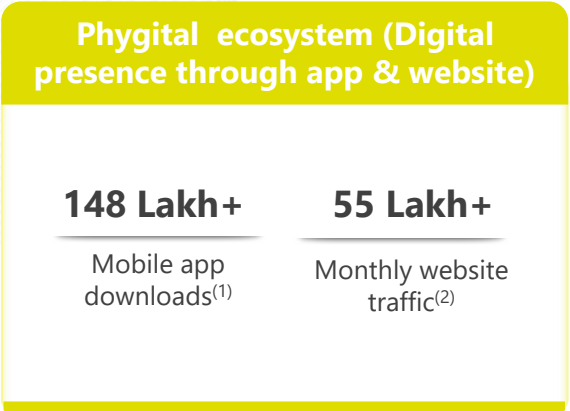
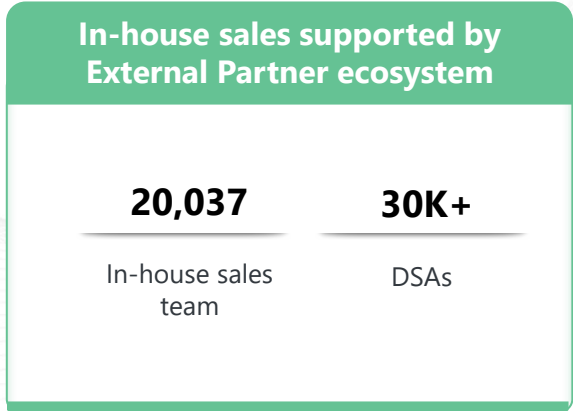
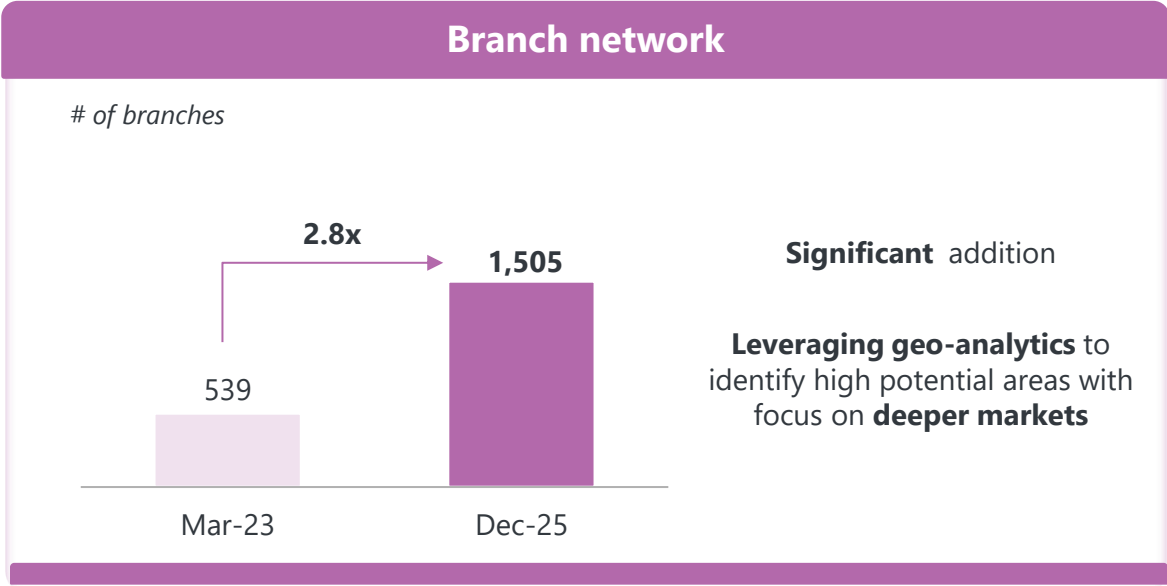
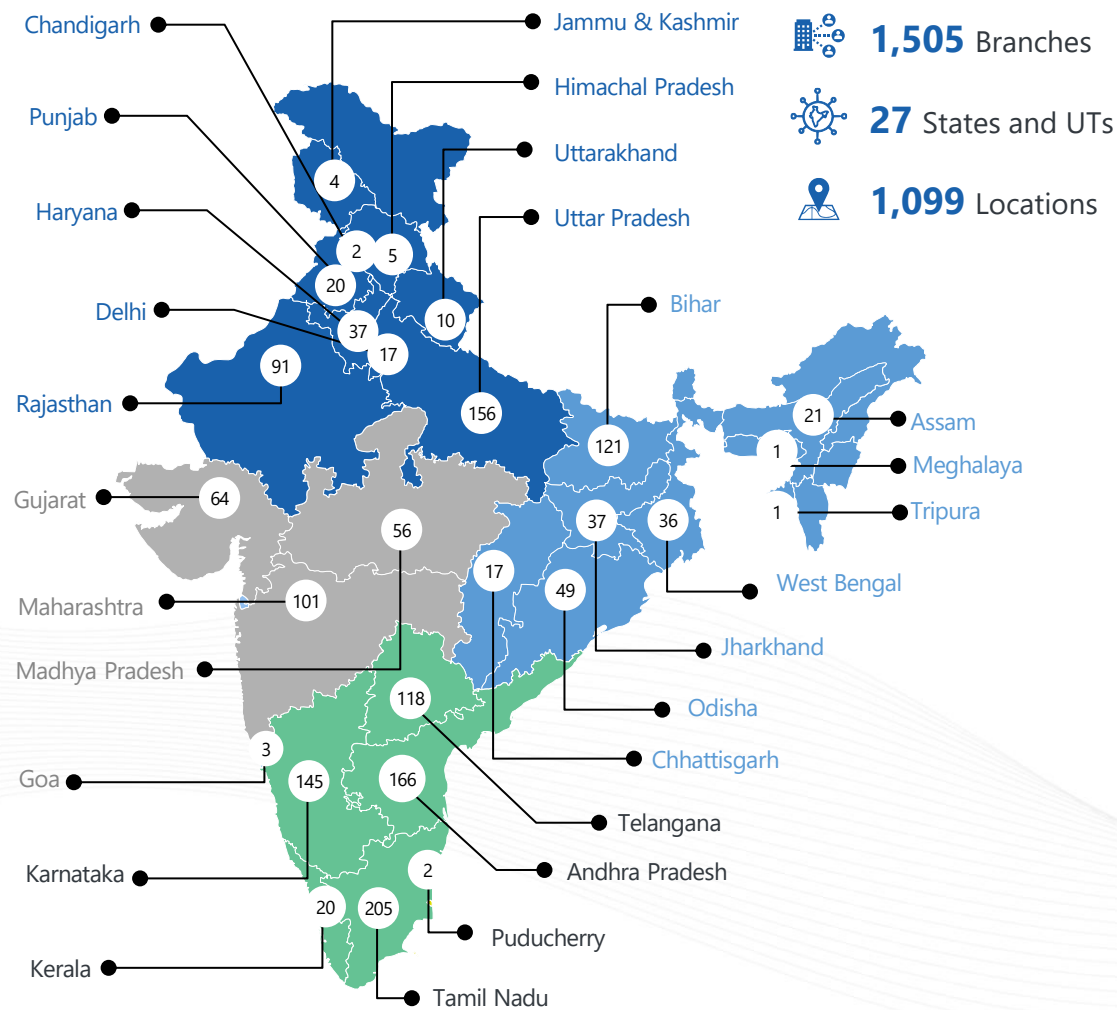
Particulars (₹ crores)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
Assets under management (net)	59,480	74,710	75,096	73,935	90,337	1,16,944	1,57,875	1,96,942	2,30,455
Gross loan book	60,442	75,964	77,070	76,380	93,315	1,20,197	1,61,231	1,98,164	2,26,553
Net loan book	58,521	74,104	74,681	73,626	90,120	1,16,789	1,57,761	1,94,518	2,21,950
Total Income	6,784	9,205	9,791	9,985	10,307	12,918	18,198	23,205	28,008
Finance Cost	3,882	5,188	5,771	5,213	4,889	6,601	9,568	12,598	15,030
<b>Net Total Income</b>	<b>2,902</b>	<b>4,017</b>	<b>4,020</b>	<b>4,772</b>	<b>5,417</b>	<b>6,317</b>	<b>8,630</b>	<b>10,607</b>	<b>12,978</b>
Operating expenses	1,519	1,993	1,803	1,704	2,101	2,665	3,624	4,249	5,404
Pre-provisioning operating profit	1,383	2,024	2,217	3,068	3,316	3,652	5,006	6,358	7,574
Credit cost	338	665	1,581	1,450	1,078	582	602	1,530	2,806
Profits before tax	1,045	1,358	636	1,618	2,238	3,070	4,404	4,828	4,768
<b>PAT (excl. non-recurring income)<sup>(1)</sup></b>	<b>605</b>	<b>780</b>	<b>296</b>	<b>1,126</b>	<b>1,688</b>	<b>2,317</b>	<b>3,150</b>	<b>3,589</b>	<b>3,542</b>
Non recurring income (PAT impact)	-	-	-	-	-	712	-	123	123
<b>Profits after tax (PAT)</b>	<b>605</b>	<b>780</b>	<b>296</b>	<b>1,126</b>	<b>1,688</b>	<b>3,029</b>	<b>3,150</b>	<b>3,712</b>	<b>3,665</b>
<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25 (ex-TMFL)</b>	<b>FY25</b>
Cost to income	52.3%	49.6%	44.8%	35.7%	38.8%	42.2%	42.0%	40.1%	41.6%
Cost to Average Assets	2.8%	2.9%	2.4%	2.3%	2.6%	2.6%	2.6%	2.4%	2.6%
Credit cost	0.6%	1.0%	2.1%	2.0%	1.3%	0.6%	0.4%	0.9%	1.4%
GNPA	2.4%	1.7%	1.9%	2.5%	1.9%	1.7%	1.5%	1.5%	1.9%
NNPA	0.4%	0.4%	0.6%	0.9%	0.6%	0.4%	0.4%	0.5%	0.8%
PCR	83.6%	79.7%	71.8%	65.4%	71.0%	77.1%	70.7%	65.8%	58.5%
Return on Assets (2-point average)	1.1%	1.1%	0.4%	1.5%	2.1%	2.2%	2.3%	2.0%	1.7%
Return on Assets (Daily average)	1.1%	1.2%	0.4%	1.6%	2.2%	2.3%	2.4%	2.1%	1.8%
Return on Equity (2-point average)	15.3%	13.2%	3.6%	12.0%	15.3%	15.8%	15.5%	13.8%	12.2%
Return on Equity (Daily average)	15.6%	13.9%	3.7%	12.2%	16.0%	17.9%	17.6%	14.7%	12.6%
EPS (Rs.)	2.1	2.6	0.9	3.2	4.7	8.4	8.6	9.4	9.3

**TATA CAPITAL** Note: (1) Adjusted for non-recurring income and expenses largely attributed to PE exit in Q2FY25.

# Business Overview



# Pan-India “Phygital” Distribution Model



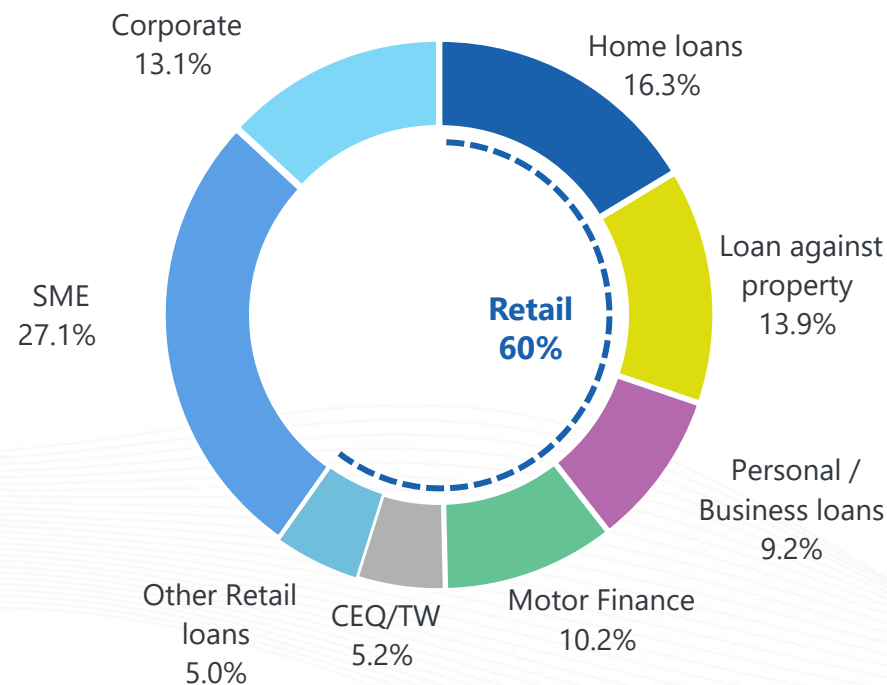
Note: All values are for Q3 FY26 / as of Dec-25, unless specified otherwise; (1) Includes Corporate, Retail and Motor Finance app downloads; (2) During the period Oct-25 to Dec-25.



# Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Net AUM: ₹ 2,60,698cr



Retail : SME : Corporate  
60% : 27% : 13%

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

25+ lending products –  
comprehensive suite

Retail unsecured<sup>(1)</sup>  
at 10.4%  
of Net AUM

Organic book  
~99%

Granular<sup>(2)</sup>  
~99%

Note: All values are as of Dec 31, 2025; HFCs: Housing finance companies; 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 <= ₹ 2.5bn. Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn. Motor Finance includes commercial vehicle, portion of car loans & supply chain finance; (1) Retail unsecured loans incl. personal loans, business loans, microfinance loans and education loans. (2) Loans with ticket size < ₹ 10mn.

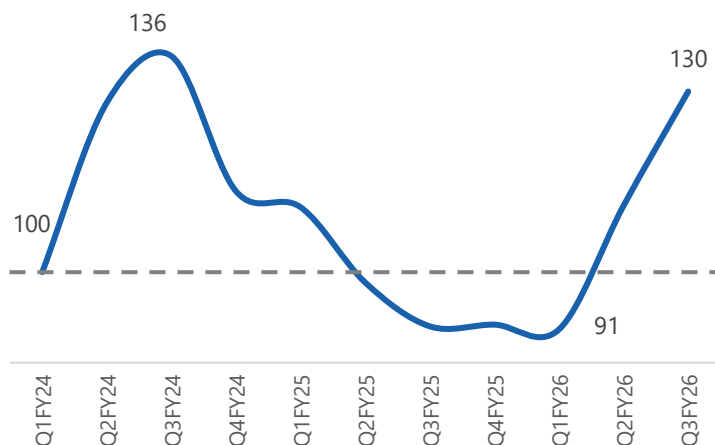
# Business Segment Wise Net AUM

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

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

# Unsecured Retail Disbursement Trend (Indexed At 100 in Q1FY24)

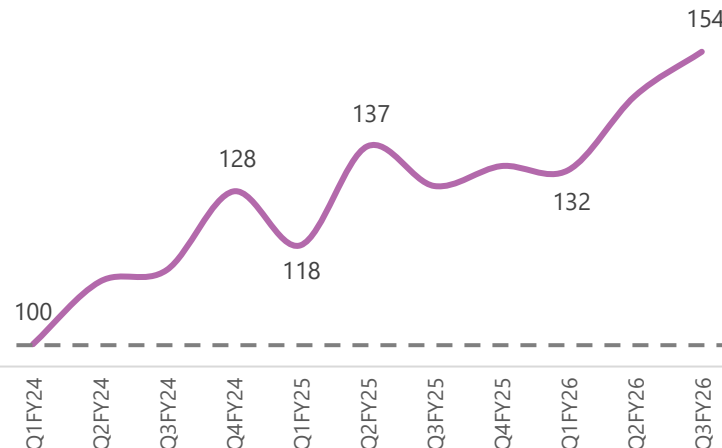
## Personal Loan (PL) Disbursement Trend



- Identified credit quality concerns in Q3FY24.
- Slowed down disbursements - declined by ~33% from peak to trough.
- Addressed key issues - introduced leverage scorecard, bureau check at disbursement, tightened Fraud checks.
- Strengthened collections
- Witnessed satisfactory results - delinquency trends corrected.
- Scaled up disbursements from Q1FY26 onwards.

**PL Slippages down 31% since Q1FY26**

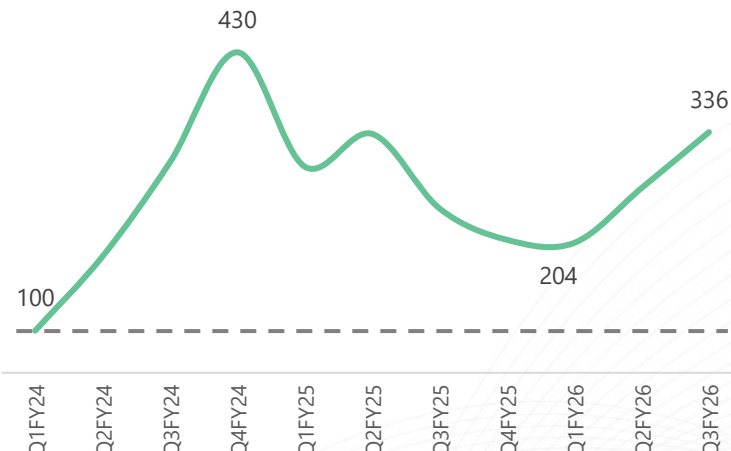
## Business Loan (BL) Disbursement Trend



- Proactively addressed specific segment credit quality concerns through policy interventions (low ticket micro business loan, leverage score).
- No major credit quality concerns for our portfolio.
- Did not slow down disbursements significantly.
- However, remained extremely watchful during industry wide stress.
- Securing portfolio through government schemes – CGTMSE, CGFMU

**BL Slippages down 8% since Q1FY26**

## Microfinance Loan (MFI) Disbursement Trend














- Identified credit quality concerns in Q1FY25.
- Slowed down disbursements - declined by ~52% from peak to trough.
- MFIN Guardrails 2.0 implemented in Dec-24
- Witnessed satisfactory results - delinquency trends corrected.
- Scaled up disbursements from Q1FY26 onwards.

**MFI Slippages down 32% since Q1FY26**

# Product Offerings – Retail

Retail products

Products	Description	Net AUM (₹ cr)	% share in Net AUM	YoY growth (%)	Average ticket size (₹ lakh)
 <b>Home loans</b>	Loans to salaried and self-employed individuals through TCHFL (51% of Net AUM to salaried individuals)	42,606	16.3%	16.5%	32.4
 <b>Loan against property</b>	Secured loans largely to salaried and self-employed individuals to finance personal or business expenditures	36,193	13.9%	41.5%	36.8
 <b>Commercial vehicle loans</b>	Loans to primarily individuals, small fleet operators, market load operators and strategic customers who operate large fleets to finance the purchase of new / pre-owned CVs	25,743	9.9%	(24.9%)	15.9
 <b>Personal loans</b>	Unsecured personal loans to individuals, primarily salaried individuals	14,580	5.6%	(1.7%)	4.1
 <b>Business loans</b>	Loans for working capital, asset acquisitions, business growth, establishment of new businesses or ancillary units	9,438	3.6%	11.9%	13.7
 <b>Two-wheeler loans</b>	Loans to salaried and self-employed individuals	7,548	2.9%	16.4%	1.1
 <b>Construction equipment loans</b>	Loans to individual operators, fleet operators to finance the purchase of construction equipment and machinery	6,079	2.3%	9.2%	80.6
 <b>Car loans</b>	Loans to salaried and self-employed individuals for the purchase of new / pre-owned passenger cars	5,928	2.3%	11.3%	6.5
 <b>Loan against securities</b>	Loans secured by pledge of the borrowers' invested securities	4,544	1.7%	15.7%	39.8
 <b>Microfinance loans</b>	Loans under the joint liability group model to women from low-income groups	2,242	0.9%	(4.4%)	0.5
 <b>Education Loans</b>	Student loans for higher education at institutions in India and overseas	768	0.3%	~	35.9

Note: All values are as of Dec 31, 2025, unless specified otherwise.

# Product Offerings – SME & Corporate<sup>(1)</sup>

## Supply chain finance

- Working capital solutions to distributors and dealers in the form of channel finance and factoring and to the suppliers in the form of vendor finance
- SME Average ticket size (₹ cr) : 3.2

## Equipment finance

- Financing of equipment ranging from heavy machinery to office equipment
- SME Average ticket size (₹ cr) : 1.6

## Leasing solutions<sup>(2)</sup>

- Solutions tailored to SMEs & corporates for multiple categories of assets, such as cars, IT assets, CV/CEs, plant and machinery, electric vehicles etc.
- SME Average ticket size (₹ cr) : 18.8

## Term loans

- Loans typically to fund brownfield and greenfield projects, capital investments such as machinery, working capital requirements or other general purposes
- Average ticket size (₹ cr) : 34.2

## Developer finance

- Loans (through TCHFL) to real estate developers, secured by way of mortgage and / or hypothecation over the underlying project (relationships with 150 active developers in 11 cities)
- Average ticket size (₹ cr) : 70.7

## Cleantech and Infrastructure finance

- Term loans to finance projects in renewable energy, energy efficiency, electric mobility, waste management, water management sectors and other infrastructure projects (financed 500+ cleantech projects)
- Average ticket size (₹ cr) : 141.1

Note: All values are as of Dec 31, 2025, unless specified otherwise;

(1) 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  $\leq$  ₹ 2.5bn.

Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of  $>$  ₹ 2.5bn. (2) Denotes finance lease; TCL also offers operating leases / rental solution.



# Non-Lending Businesses

## Private Equity

- Currently focused on two themes:

### Growth

Focused on urbanisation, manufacturing and strategic services

### Healthcare

Focused on pharmaceuticals, hospitals, contract research and manufacturing services, diagnostic chains and other healthcare services

- Currently in the process of raising **Fund III** for both these themes



**₹ 7,807cr**

Raised across domestic funds and offshore funds



**53 deals**

in over 15 years

- Planning to launch Decarbonization Fund

## Wealth Management

- Offers wealth management services for high-net-worth individuals and retail clients through "Tata Capital Wealth"
- Dedicated team of wealth managers and investment product specialists



**Scale**

**₹ 7,462cr**

**Growth**

**24% CAGR**  
(Mar-23 to Dec-25)

## Distribution of Insurance

- Holds corporate agent (composite) license from IRDAI for the distribution of life, general and health insurance products



**9.3mn+**

Insurance policies in force across life, general and health categories

Note: All values are as of Dec 31, 2025.

## Consolidated Financial Performance (Excluding Motor Finance)

Particulars (₹ crores)	Q3FY25	Q2FY26	Q3FY26	YoY growth	9MFY25	9MFY26	YoY growth	FY25
Assets under management (net)	1,86,404	2,15,574	2,34,114	26%	1,86,404	2,34,114	26%	1,96,942
Gross loan book	1,89,892	2,15,286	2,33,319	23%	1,89,892	2,33,319	23%	1,98,164
Net loan book	1,86,311	2,11,293	2,29,134	23%	1,86,311	2,29,134	23%	1,94,518
Net interest income	2,323	2,637	2,936	26%	6,460	8,084	25%	8,897
Fee income <sup>(2)</sup>	390	588	591	~	1,103	1,685	~	1,581
Investment income	(2)	105	66	~	180	355	~	129
<b>Net total income</b>	<b>2,711</b>	<b>3,330</b>	<b>3,594</b>	<b>33%</b>	<b>7,743</b>	<b>10,125</b>	<b>31%</b>	<b>10,607</b>
Operating expense <sup>(2)</sup>	1,086	1,220	1,283	18%	3,169	3,581	13%	4,249
Pre-provisioning operating profit	1,625	2,110	2,311	42%	4,574	6,543	43%	6,358
Loan losses and provisions	409	565	581	42%	993	1,841	85%	1,530
Profit before tax	1,216	1,545	1,730	42%	3,581	4,703	31%	4,828
<b>Profit after tax (excl. non-recurring items)</b>	<b>922</b>	<b>1,128</b>	<b>1,285</b>	<b>39%</b>	<b>2,625</b>	<b>3,436</b>	<b>31%</b>	<b>3,589</b>
Non-recurring items (PAT impact) <sup>(1)</sup>			(27)		123	(27)		123
<b>Profit after taxes (attributable to owners of the company)</b>	<b>922</b>	<b>1,128</b>	<b>1,258</b>	<b>36%</b>	<b>2,748</b>	<b>3,409</b>	<b>24%</b>	<b>3,712</b>
<b>Ratios<sup>(2)</sup></b>								
Annualized operating expense on average net loan book	2.4%	2.3%	2.3%		2.4%	2.2%		2.4%
Cost to income ratio	40.1%	36.6%	35.7%		40.9%	35.4%		40.1%
Annualized credit cost on average net loan book	0.9%	1.1%	1.0%		0.8%	1.2%		0.9%
Annualized Return on average net loan book	2.0%	2.2%	2.3%		2.0%	2.2%		2.0%
Annualized Return on average equity	14.1%	14.9%	14.3%		14.0%	13.6%		13.8%

**TATA CAPITAL** Note: (1) Reflects impact of new labour codes for Q3FY26 and 9MFY26, and non-recurring income and expenses largely attributed to PE exit for 9MFY25 and FY25; (2) Excl. non-recurring items.

## Consolidated Financial Performance (Including Motor Finance)

Particulars (₹ crores)	Q1FY26	Q2FY26	Q3FY26	QoQ growth	9MFY26	FY25
Assets under management (net)	2,37,508	2,43,896	2,60,698	7%	2,60,698	2,30,455
Gross loan book	2,33,399	2,39,960	2,57,140	7%	2,57,140	2,26,553
Net loan book	2,28,579	2,34,991	2,51,890	7%	2,51,890	2,21,950
Net interest income	2,867	3,004	3,315	10%	9,185	10,690
Fee income <sup>(2)</sup>	576	666	670	~	1,911	1,984
Investment income	184	105	66	~	355	305
<b>Net total income</b>	<b>3,626</b>	<b>3,774</b>	<b>4,051</b>	<b>7%</b>	<b>11,451</b>	<b>12,978</b>
Operating expense <sup>(2)</sup>	1,335	1,497	1,555	4%	4,387	5,404
Pre-provisioning operating profit	2,291	2,277	2,497	10%	7,065	7,574
Loan losses and provisions	909	773	759	(2)%	2,441	2,806
Profit before tax	1,383	1,504	1,738	16%	4,624	4,768
<b>Profit after tax (excl. non-recurring items)</b>	<b>990</b>	<b>1,097</b>	<b>1,290</b>	<b>18%</b>	<b>3,377</b>	<b>3,542</b>
Non-recurring items (PAT impact) <sup>(1)</sup>			(33)		(33)	123
<b>Profit after taxes (attributable to owners of the company)</b>	<b>990</b>	<b>1,097</b>	<b>1,257</b>	<b>15%</b>	<b>3,344</b>	<b>3,665</b>
<b>Ratios<sup>(2)</sup></b>						
Annualized operating expense on average net loan book	2.4%	2.6%	2.5%		2.5%	2.6%
Cost to income ratio	36.8%	39.7%	38.4%		38.3%	41.6%
Annualized credit cost on average net loan book	1.6%	1.3%	1.2%		1.4%	1.4%
Annualized Return on average net loan book	1.8%	1.9%	2.1%		1.9%	1.7%
Annualized Return on average equity	12.5%	12.9%	13.1%		12.0%	12.2%

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

## Asset Quality Update (1/3)

	Excluding Motor Finance				Consolidated		
Particulars	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	30-Jun-25	30-Sep-25	31-Dec-25
Gross loans	1,98,164	2,07,609	2,15,286	2,33,319	2,33,399	2,39,960	2,57,140
<b>Gross loan mix</b>							
Gross Stage 1	97.4%	97.3%	97.4%	97.5%	95.9%	95.9%	96.2%
Gross Stage 2	1.1%	1.1%	1.0%	0.9%	2.0%	1.9%	1.6%
Gross Stage 3	1.5%	1.6%	1.6%	1.6%	2.1%	2.2%	2.2%
<b>Provision coverage</b>							
Stage 1	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Stage 2	15.8%	15.1%	14.5%	13.1%	12.9%	12.2%	11.6%
Stage 3	65.8%	64.2%	64.0%	64.5%	53.9%	52.8%	53.6%
Overall	1.8%	1.7%	1.7%	1.7%	2.0%	2.0%	2.0%
<b>Net loan mix</b>							
Net Stage 1	98.5%	98.4%	98.5%	98.6%	97.2%	97.2%	97.5%
Net Stage 2	0.9%	1.0%	0.9%	0.8%	1.8%	1.7%	1.5%
Net Stage 3	0.5%	0.6%	0.6%	0.6%	1.0%	1.1%	1.0%

## Asset Quality Update (2/3)

	Gross Stage 3				Net Stage 3				Provision Coverage			
Particulars	Mar-25	Jun-25	Sep-25	Dec-25	Mar-25	Jun-25	Sep-25	Dec-25	Mar-25	Jun-25	Sep-25	Dec-25
Home loans	0.6%	0.7%	0.7%	0.8%	0.3%	0.3%	0.4%	0.4%	51.2%	50.7%	50.0%	48.0%
Loan against property	1.5%	1.4%	1.4%	1.3%	0.6%	0.6%	0.6%	0.6%	57.7%	56.4%	54.7%	55.4%
Personal / Business loans	5.2%	5.5%	5.7%	5.8%	1.5%	1.7%	1.8%	1.8%	73.2%	70.5%	70.3%	70.8%
CEQ / Two-Wheeler	3.1%	3.3%	3.4%	3.5%	1.6%	1.6%	1.7%	1.7%	50.5%	52.4%	51.8%	53.6%
Other Retail loans	2.0%	2.7%	3.3%	3.7%	0.5%	0.9%	1.1%	1.3%	75.8%	67.1%	67.6%	66.6%
SME	0.7%	0.7%	0.7%	0.6%	0.2%	0.2%	0.2%	0.2%	70.5%	68.6%	69.7%	71.2%
Corporate	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	70.4%	71.2%	71.1%	85.0%
<b>Total (excl. Motor Finance)</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>65.8%</b>	<b>64.2%</b>	<b>64.0%</b>	<b>64.5%</b>
Motor Finance	4.1%	5.9%	7.7%	8.4%	2.5%	4.1%	5.3%	5.8%	39.2%	31.9%	32.3%	33.4%
<b>Total (incl. Motor Finance)</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>58.5%</b>	<b>53.9%</b>	<b>52.8%</b>	<b>53.6%</b>

Note: Other Retail loans include education loan, microfinance, loan against securities, and car loans.; Motor Finance business includes commercial vehicle, portion of car loans, supply chain finance.



# Asset Quality Update – Collection Efficiency (3/3)

Particulars	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Home Loan	99.8%	99.8%	99.8%	99.8%	99.9%	99.8%	99.9%	99.9%	99.8%	99.8%	99.8%	99.9%
Loan Against Property	99.6%	99.6%	99.7%	99.6%	99.7%	99.7%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%
Personal Loan	99.0%	98.9%	99.2%	98.7%	99.2%	98.9%	99.2%	99.2%	99.1%	99.2%	99.3%	99.3%
Business Loan	99.2%	99.1%	99.3%	98.9%	99.2%	98.9%	99.3%	99.2%	99.2%	99.3%	99.2%	99.4%
Two-wheeler	98.8%	98.5%	99.0%	98.0%	99.0%	98.7%	98.4%	98.8%	98.7%	98.9%	99.1%	99.2%
Used Car Loans	98.9%	98.9%	99.2%	98.3%	99.1%	98.9%	99.0%	99.0%	99.0%	99.0%	99.1%	99.2%

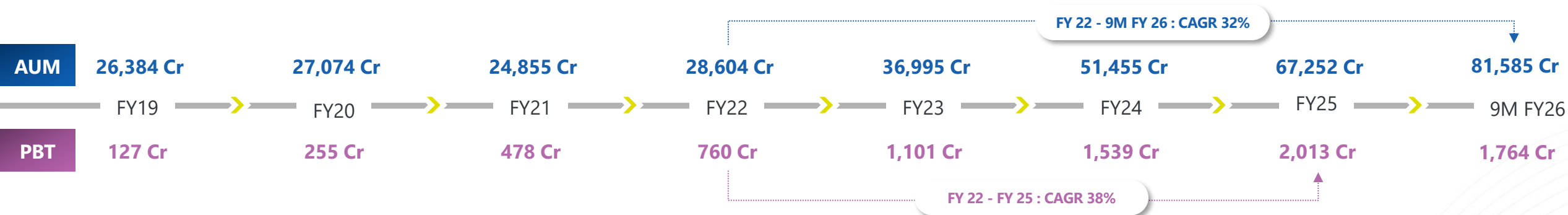
Note: Collection efficiency defined as POS of 0 DPD customers who cleared dues / POS of 0 DPD customers.

**TATA** CAPITAL

**Material Subsidiary**  
**TCHFL**



# Tata Capital Housing Finance Limited (TCHFL) Overview



## TCHFL Q3FY26 Performance Summary

<div>₹ 81,585 Cr</div> <div>AUM</div> <div>30% YoY   8% QoQ</div>	<div>₹ 464 Cr</div> <div>PAT<sup>(1)</sup></div> <div>25% YoY   5% QoQ</div>
<div>31.8%</div> <div>Cost to Income</div> <div>Q3FY25 32.9%   Q2FY26 32.9%</div>	<div>2.4%</div> <div>ROA</div> <div>Q3FY25 2.4%   Q2FY26 2.4%</div>
<div>0.4%</div> <div>Net NPA</div> <div>Q3FY25 0.3%   Q2FY26 0.3%</div>	<div>18.6%</div> <div>ROE</div> <div>Q3FY25 19.3%   Q2FY26 18.5%</div>

- 30% YoY growth in Net AUM (₹ 81,585 Cr).
- 25% YoY growth in PAT<sup>(1)</sup> at (₹ 464 Cr).
- Best-in-class asset quality with Annualized Credit Cost at 0.1%.
- GNPA at 0.8% | NNPA at 0.4%.
- Annualized ROA 2.4% (vs. 2.4% in Q2FY26) | ROE 18.6% (vs. 18.5% in Q2FY26).
- Branches increased from 57 in Mar-19 to 345 in Dec-25. 80% of the incremental branches in Tier 3 onwards.
- Granular book – ATS at ₹ 31 Lakh for Retail and ₹ 71 Cr for Developer Finance.
- Among the top originators in Affordable Home Loans.
- Home loans Salaried and Self-Employed customer mix: 51% : 49%.
- Sourcing mix: 64% direct and 36% DSA.

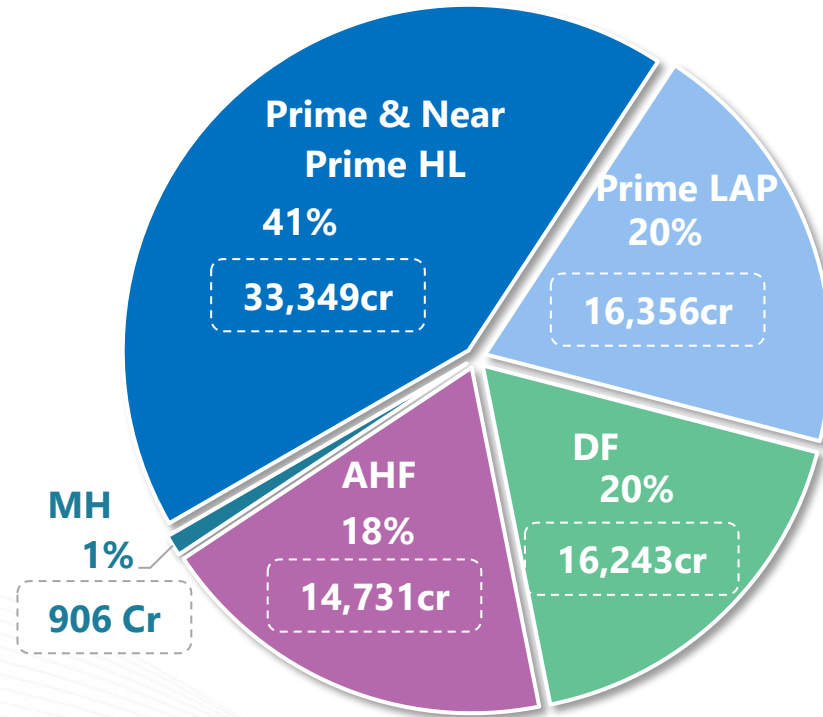
# TCHFL Portfolio Overview

## Prime and Near Prime Home Loans

- Catering to **Salaried & SENP** customers
- Presence in **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 40lakhs

## Affordable Housing Finance (AHF) including Micro Housing (MH)

- Includes **Affordable Home Loans + LAP**
- Catering to **first time home buyers**, new to credit with household income <6lakhs
- Presence in **Tier 3, 4 & beyond markets**
- Average ticket size of ₹ 18lakhs



**Q3 FY26 Net AUM**  
₹ 81,585cr

## Loan Against Property

- Catering to **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 29lakhs
- **Overall LAP ₹ 22,737cr:**
  - ₹ 16,356cr prime LAP
  - ₹ 6,381cr part of **Affordable LAP**

## Developer Finance (DF)

- Funding for undertaking construction & development of real estate projects
- Present in select **11 cities**
- Average ticket size of ₹ 71cr

Note: MH – Micro housing; SENP – Self-employed non-professional; ATS – Average ticket size; LAP – Loan against property.

# TCHFL – Financial Performance Summary

Particulars (₹ crores)	Q3FY25	Q2FY26	Q3FY26	YoY growth	9MFY25	9MFY26	YoY growth	FY25
Assets under management (net)	62,876	75,636	81,585	30%	62,876	81,585	30%	67,252
Gross loan book	63,361	74,350	79,883	26%	63,361	79,883	26%	66,955
Net loan book	62,834	73,774	79,279	26%	62,834	79,279	26%	66,405
Net interest income	604	694	765	27%	1,683	2,133	27%	2,343
Fee income	106	181	160	~	292	475	~	427
Investment income	14	24	8	~	51	52	~	63
<b>Net total income</b>	<b>725</b>	<b>899</b>	<b>933</b>	<b>29%</b>	<b>2,026</b>	<b>2,660</b>	<b>31%</b>	<b>2,834</b>
Operating expense	238	296	297	25%	713	845	18%	972
Pre-provisioning operating profit	486	603	637	31%	1,313	1,815	38%	1,862
Loan losses and provisions	(13)	13	16	~	(171)	52	~	(151)
Profit before tax	500	590	621	24%	1,484	1,764	19%	2,013
<b>Profit after tax</b>	<b>372</b>	<b>440</b>	<b>464</b>	<b>25%</b>	<b>1,105</b>	<b>1,315</b>	<b>19%</b>	<b>1,499</b>
Non-recurring items (PAT impact) <sup>(1)</sup>			(6)			(6)		
<b>Profit after taxes (attributable to owners of the company)</b>	<b>372</b>	<b>440</b>	<b>458</b>	<b>23%</b>	<b>1,105</b>	<b>1,309</b>	<b>19%</b>	<b>1,499</b>
<b>Ratios<sup>(2)</sup></b>								
Annualized operating expense on average net loan book	1.6%	1.6%	1.5%		1.7%	1.5%		1.7%
Cost to income ratio	32.9%	32.9%	31.8%		35.2%	31.8%		34.3%
Annualized credit cost on average net loan book	(0.1)%	0.1%	0.1%		(0.4)%	0.1%		(0.3)%
Annualized Return on average net loan book	2.4%	2.4%	2.4%		2.6%	2.4%		2.5%
Annualized Return on average equity	19.3%	18.5%	18.6%		20.2%	18.5%		19.3%




# Motor Finance Update



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 6780.70	▲ 5.7540	0.607


# Motor Finance Business Overview

One of India's leading vehicle financiers



Net AUM


₹ 26,584 Cr



Disbursement


₹ 1,985 Cr

Q1FY26: ₹ 1,572 Cr | Q2FY26: ₹ 1,703 Cr




Customers served

2.5mn+




Extensive network

390



Dealer touchpoints

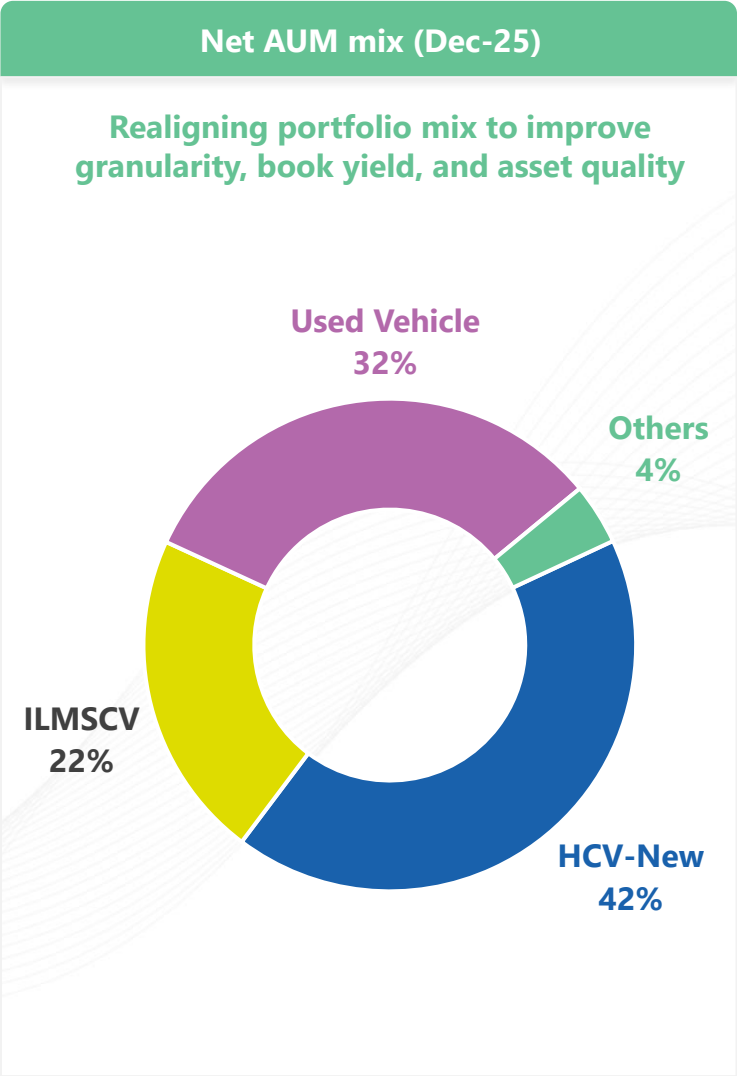
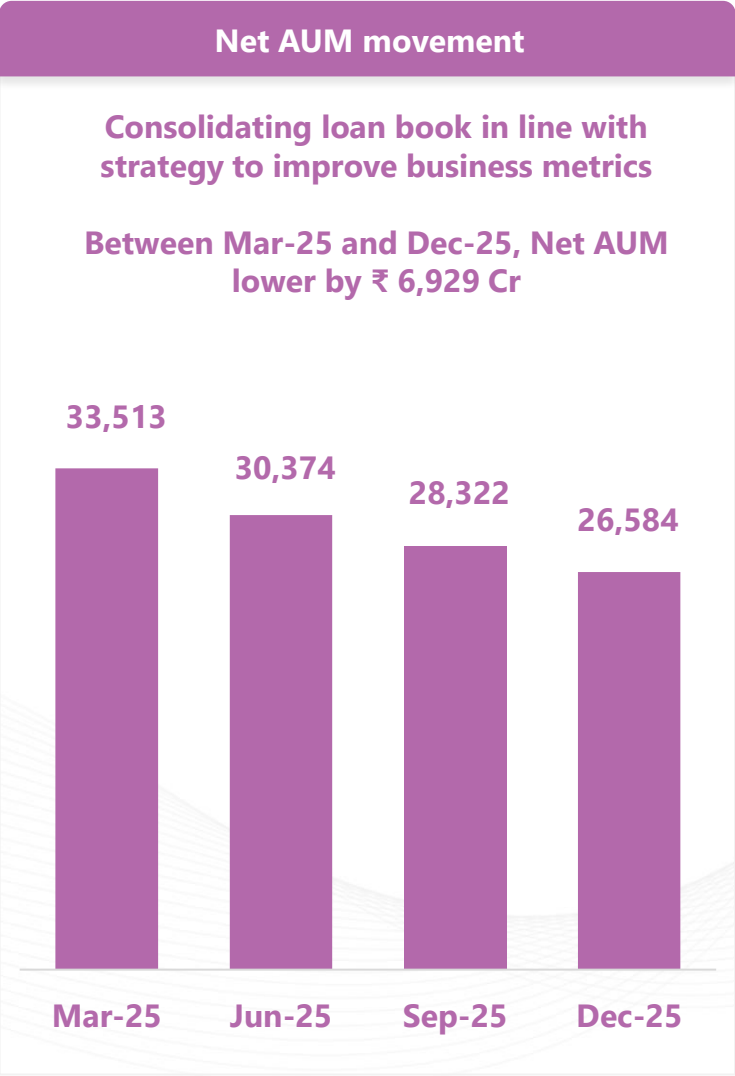
850+



Workforce

5,276

Q4FY25: 6,351 | Q2FY26: 5,433



Note: All values are as of Dec-25 or for Q3FY26, unless specified otherwise; ILMSCV – Intermediate, Light, Medium & Small Commercial Vehicles; HCV – Heavy Commercial Vehicles.

# Turnaround Strategy for Motor Finance Business (1/2)

- Tata Motors Finance acquisition completed on May 8, 2025.
- Current focus is on transforming and integrating the business. Progress in line with our plans.
- CV cycle remains key monitorable.

## Key Drivers

- Multi OEM model

- Change in product mix

- Liability optimization

- Cost reduction

## Updates

- Tied up with multiple OEMs. Contribution of other OEMs in disbursement of new vehicle loans increasing.

Disbursements	Q4FY25	Q2FY26	Q3FY26
Non-Tata OEM contribution	0%	13%	19%

- Added over 400 dealers in last nine months.

- Pivoting towards Used business and within New, focusing on ILMSCV.
- Used vehicle disbursement – GST impact (price between new and old vehicles narrowed) + prioritizing granularity.

Disbursement mix	Q4FY25	Q2FY26	Q3FY26
Used proportion	42%	47%	40%
HCV new	37%	29%	30%
ILMSCV new	16%	23%	28%

### Used Vehicle Q3FY26 vs Q2FY26 Growth:

- Volume growth: 6.4%
- Disbursement growth: 0.7%

- Done.

- Rationalized over 90 branches with current network of 390 branches
- Rolled out Motor Finance products in 117 TCL branches since Mar-25.
- Optimized manpower (current employee strength at 5,276 vs. 6,351 in Mar-25).

# Turnaround Strategy for Motor Finance Business (2/2) – Key Changes Made

## Heads

### • Reporting Structure

- Change from horizontal structure under erstwhile Tata Motors Finance to vertical reporting under Tata Capital.
- Under vertical reporting structure, sales, credit, collections are separate verticals.

### • Underwriting process

- Credit underwriting policies revised and strengthened.
- Valuation of used vehicles is now managed by the credit team under centralized monitoring which helps to standardize the process and enhance controls. The Valuation grid is being upgraded on an on-going basis.
- Focus on de-risking the portfolio by funding consumption mix (SCV & ILCV).
- Geographic limit has been put to have a cost-effective sourcing and collections.

### • Portfolio monitoring and collections

- More defined controls on LTV, deviation and geographical exposures.
- Increased focus on pre-delinquency management. Risk-ranking of customers even in pre-delinquency stage.
- Segmentation of portfolio into small ticket size (₹ 2mn) and large ticket size (> ₹ Rs2mn). Monitoring teams for each segment divided into pre-NPA and post-NPA.

### • IT systems

- IT integration and rationalization with TCL is under progress.
- Likely to get completed in Q1/Q2 FY27





# Diversified & Stable Liability Profile



Highest possible domestic credit rating  
AAA with stable outlook

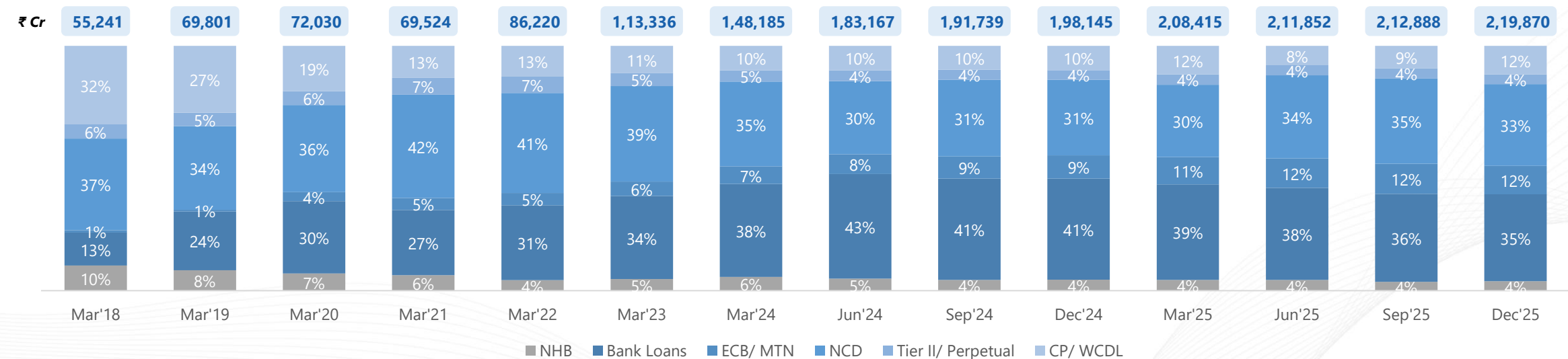


Int'l credit rating of BBB  
1<sup>st</sup> USD bond issue in Jan'25

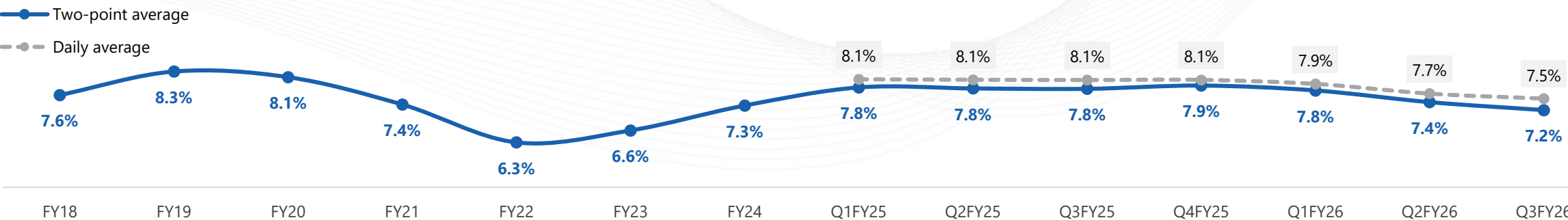


Access to diverse pool of domestic and international lenders at competitive rates

## Diversified Funding Sources

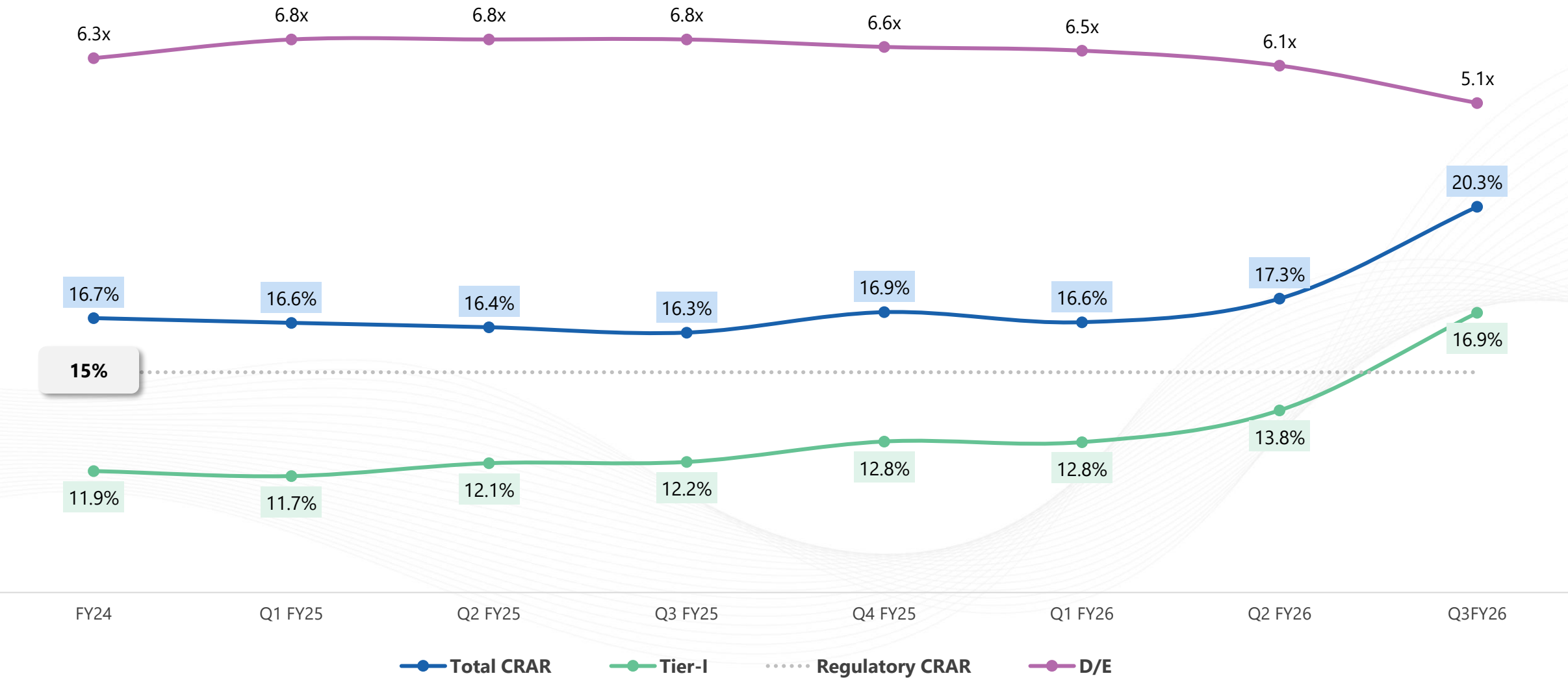


## One of the Lowest Cost of Borrowings



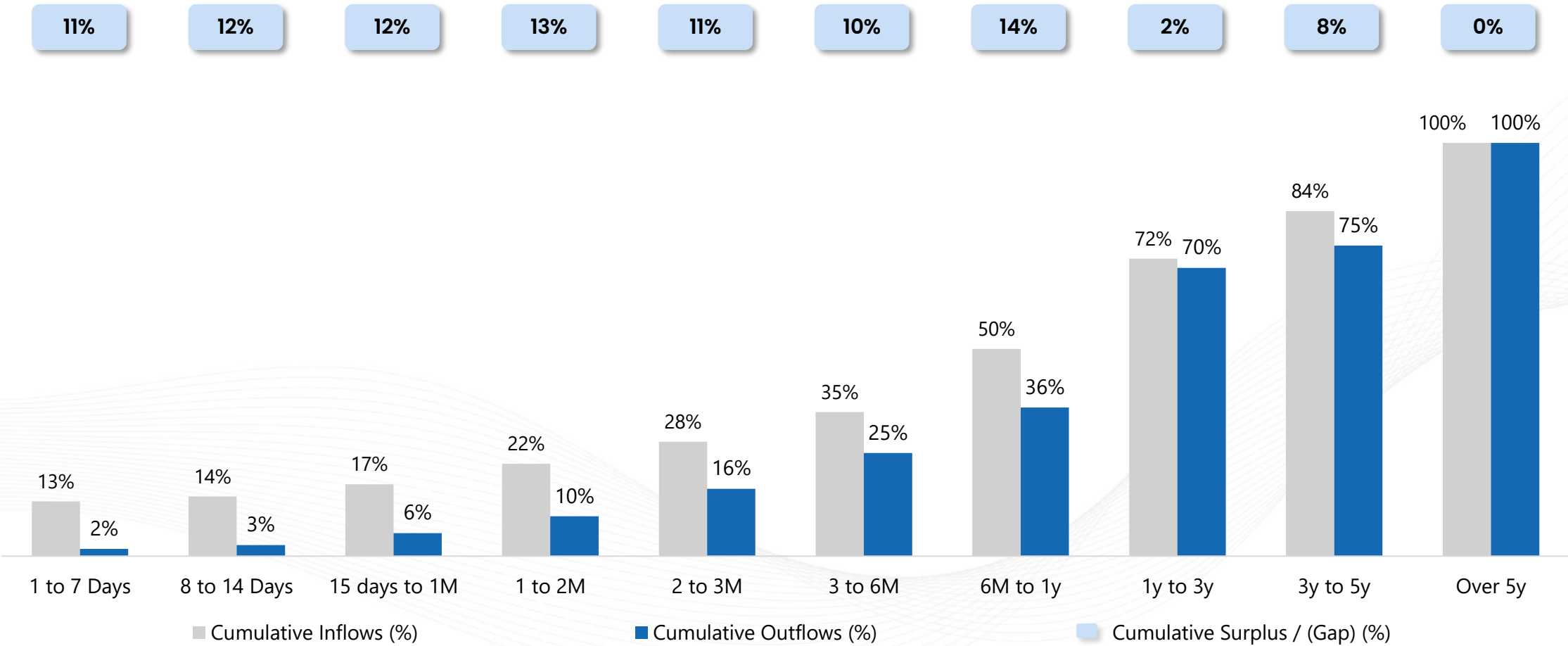


# Key Ratios



# ALM Bucketing (Standalone)

Cumulative Inflows & Outflows



# Guidance



## Performance vs. Guidance (Excluding Motor Finance)

Particulars <sup>(1)</sup>	Q1FY26	Q2FY26	Q3FY26	H1FY26	9mFY26	Guidance	
						Q4FY26	FY26
AUM growth (YoY)	25%	22%	26%	22%	26%	22 – 25%	22 – 25%
Credit cost	1.4%	1.1%	1.0%	1.2%	1.2%	0.8 – 0.9%	1.0 – 1.1%
Cost to income	33.7%	36.6%	35.7%	35.2%	35.4%	~	35 – 36%
ROA	2.1%	2.2%	2.3%	2.1%	2.2%	2.4 – 2.5%	2.2 – 2.3%
ROE	14.3%	14.9%	14.3%	14.2%	13.6%	~	14 – 15%
PAT growth (YoY)	20%	33%	39%	26%	31%	~	~32 – 35%
NNPA	0.6%	0.6%	0.6%	0.6%	0.6%	0.6 – 0.7%	0.6 – 0.7%

## Performance vs. Guidance (Including Motor Finance)

Particulars <sup>(1)</sup>	Q1FY26	Q2FY26	Q3FY26	H1FY26	9mFY26	Guidance	
						Q4FY26	FY26
AUM growth (YoY)	18%	15%	18%	15%	18%	18 – 20%	18 – 20%
Credit cost	1.6%	1.3%	1.2%	1.5%	1.4%	< 1%	~1.2%
Cost to income	36.8%	39.7%	38.4%	38.3%	38.3%	~	38 – 39%
ROA	1.8%	1.9%	2.1%	1.8%	1.9%	2.3 – 2.4%	2.0 – 2.1%
ROE	12.5%	12.9%	13.1%	12.5%	12.0%	~	13 – 14%
PAT growth (YoY)	118%	14%	20%	47%	36%	~	~35%
NNPA	1.0%	1.1%	1.0%	1.1%	1.0%	< 1.0%	< 1.0%

## FY28 Guidance (including Motor Finance)

**23% – 25%**

**AUM CAGR**  
(FY25-28E)

**33% – 34%**

**Cost to income**

**< 1.0%**

**Credit cost**

**< 1.0%**

**Net NPA**

**> 30%**

**PAT CAGR**  
(FY25-28E)

**2.5% – 2.7%**

**ROA**

**17% – 18%**

**Return on Equity**



## Technological Capabilities



# Digital First – Essence of Our Organization

1



## Digital DNA

- Digital-first NBFC
- Technology at the core of how we think, work and deliver
- Transforming products to create seamless, scalable and smarter financial journeys

2



## AI > Next

- Harnessing AI to reimagine finance and deliver superior customer experiences
- Leverage AI to achieve operational excellence, empowering workforce and unlocking new possibilities

3

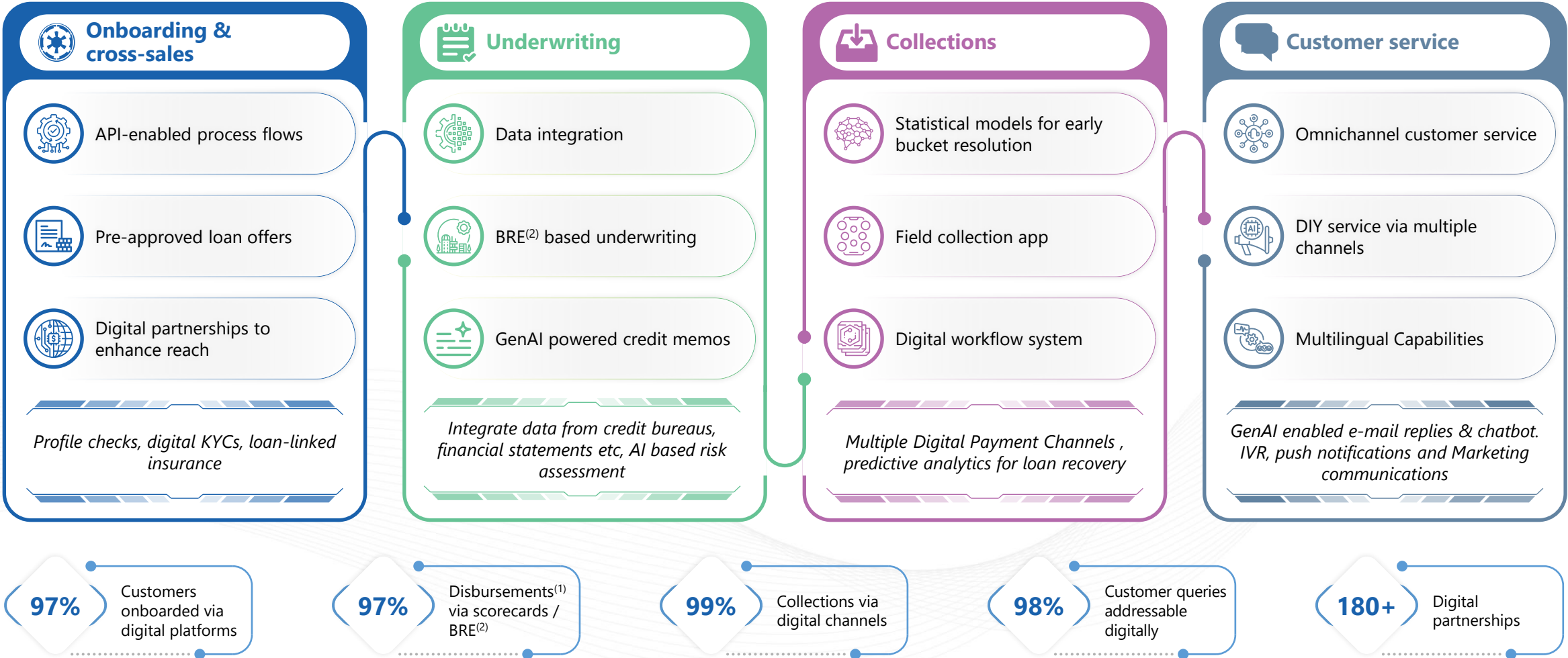


## Customer at the Core

- Every product design, experience, and promise is shaped around customers' needs and aspirations
- Empowering customer ambitions and fulfilling their dreams

# Digital DNA Driving Impact

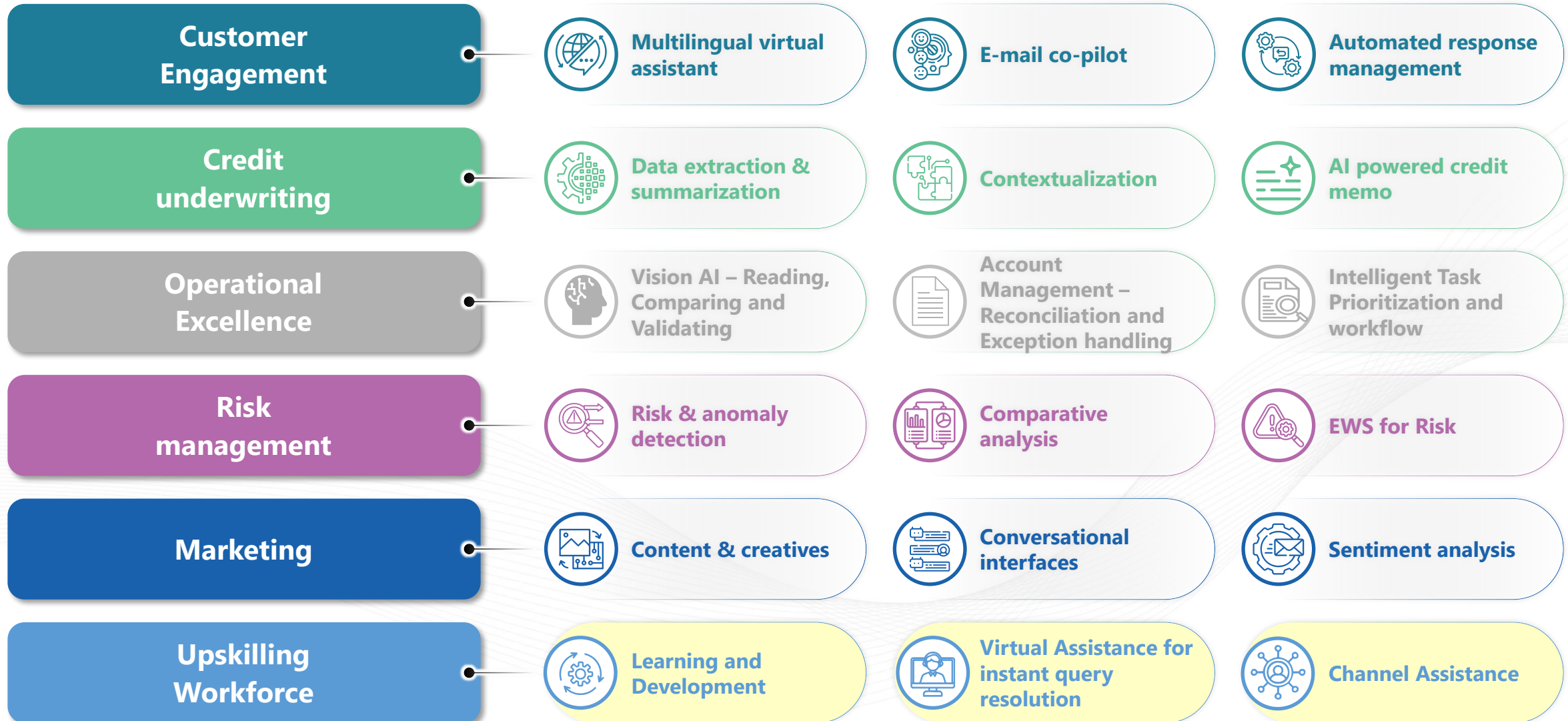
Digitizing entire loan lifecycle to improve customer experience and create a seamless & efficient process



Note: All values are for Q3 FY26 / as of Dec 31, 2025, unless specified otherwise stated. (1) In retail finance; (2) BRE – Business rule engine.

# AI > Next – Harnessing the Power of AI

## 6 Areas identified for AI/GenAI transformation





# Fueling Business with Analytics



## Acquisition



## Portfolio & Risk



## Collections

### Foundational analytics



Scorecard driven credit decisioning



Micro segment level monitoring



Pre-delinquency & post-delinquency models

### Enhanced analytics



Smart-lanes for differentiated credit strategy



Leverage Build up Assessment



Strengthen collections using alternate data



Address Quality and Velocity Insights



RiskLens (RL) for Channel Performance



Affinity Based Customer prioritization



Offer enhancement by leveraging Alternate Data



Retention using Reinforcement Models



Deep bucket & Settlement Strategy

### Intelligent analytics



FinSight - Financial Statement Analyzer



Risk Radar using Gen AI



Voice Analytics



Field Assessment Skip Tool (FAST)



AI driven Market Edge



Prism 360 – Unified Customer Intelligence

# Digital First Approach – Customer-Centric and Experience-Driven



 **167+** Services for Retail

 **115+** Services for Corporate

 **25+** Customer Journeys

 **25+** Product Suite



## ESG Overview



# Tata Capital ESG Initiatives – Commitments (1/3)

## Key Pillars of Sustainability Commitments



### Board Independence and Diversity

Diverse Board, with five out of eight members serving as independent directors, bringing industry expertise, including two female independent directors.



### Leadership Commitments toward Sustainability

Strong leadership accountability through robust oversight. Sustainability is governed under Risk Committee of the Board which has adopted a Sustainability Policy.



### Ethical Framework

100% of Employees trained in Tata Code of Conduct articulating values, ethics and business principles; POSH; Anti-Bribery and Anti-Corruption Policy; Whistleblower policy.



### Data & Risk Governance

Advanced cybersecurity, enterprise risk management and compliance with data protection regulations.



### Sustainability-Focused Business

ESG-aligned business strategies for sustainable growth - Cleantech Financing; Financial Inclusion; Affordable Housing, MF Loans



### Strengthening Communities through Responsible Action

Tata Capital's robust CSR strategy focusses on uplifting communities, protecting environment, and fostering an equitable future. The role serves as a catalyst for sustainable development and inclusive growth.

# Tata Capital ESG Initiatives – CSR Flagship Programmes (2/3)

Key CSR programmes dedicated to environmental impact aligned with United Nations Sustainable Development Goals



## JalAadhar



### Providing Water Security to water-stressed areas

- Aims to achieve water security in water-stressed communities through integrated watershed development (IWD), waterbody rejuvenation (WR) and water access (WA) models.
- Impacted **335 villages** benefitting over **5.5 lakh individuals**. Created **45,000+ lakh litres** of water harvesting capacity and rejuvenated 800+ water bodies across 3 states.



## The Green Switch



### Providing Energy Security to Unelectrified communities

- Use solar micro off-grid systems to provide 24x7 power to households, streetlights, common areas, and community buildings
- 24/7 clean electricity now powers **4,800 homes** in **99 hamlets** across **3 states**, touching **~22,000 lives**. The total installed solar capacity is of **~1.2 MWp**.



## Vanaropan for Neutrality (VN)



### Creating Additional Carbon Sink

- Under the VN program, **6.8 acres** of land has been afforested with **78,000+ native forest saplings** in Thane, Delhi and Hyderabad.
- **1,630+ tons of carbon** will be sequestered upon full growth of the saplings.

← **7,44,000+** Lives impacted till date, across all climate action initiatives →



# Tata Capital ESG Initiatives – CSR Flagship Programmes (3/3)



## Health “Aarogyatara”



### Eradication of curable blindness

- The company is deeply committed to restoring sight and transforming lives by working to eradicate curable blindness, especially among underserved and rural communities.
- Till date, screened 13,69,510 lakh individuals and supported 1,56,606 individuals with vision correction surgeries

**13,69,510+** lives impacted till date



## “Pankh Scholarship” | Education | Financial literacy



### Scholarships | Quality Primary Education | Financial Literacy

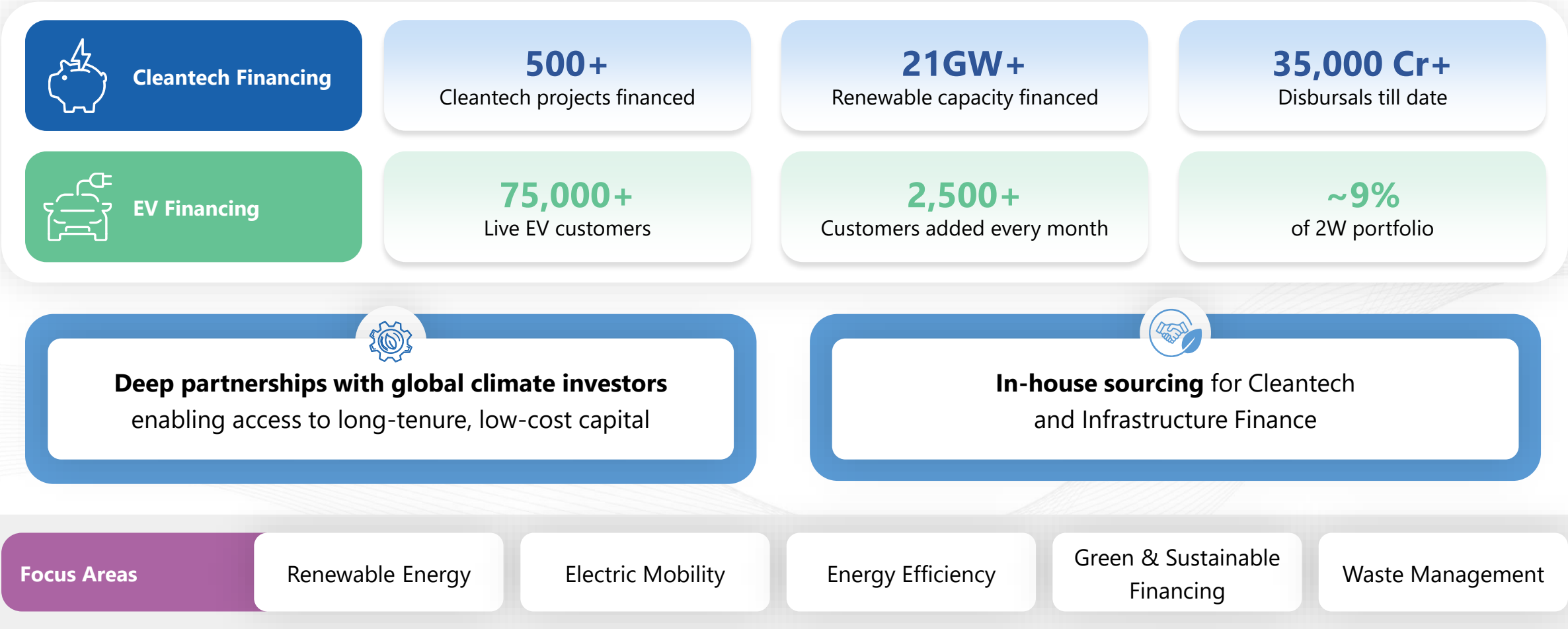
- Mentor and fund the education of young academic achievers from economically underprivileged families.
- Till date, a total of 29,000+ youth were awarded scholarships.
- Through our financial literacy programme, we have empowered youth with the knowledge and confidence to make informed financial decisions, creating a lasting impact in their lives

**29,000+** lives impacted till date

# Catalyzing Green Projects Through Cleantech Finance

## Financing green projects through Cleantech Finance

In 2011, our erstwhile subsidiary TCCL<sup>(1)</sup> was set up by our Company and International Finance Corporation, with a primary focus on green and sustainable financing



Note: 1. Tata Cleantech Capital Limited – merged into TCL.



# Awards and Recognition



*Global Environment Award 2025 for the Green Finance Sector*



*Organisation of the Year in Clean Energy Financing at the Green Finance Excellence Awards 2025*



*Best BFSI Brand 2025 by ET Edge*



*FICCI CSR Award in the Aspirational District Category for the Green Switch Project*



*ET Martech Awards 2025 for Innovative AI & Automated Campaigns*



*Tata Innovista Award for our Gen AI-powered CAM Project- 2025*



*Best Data Quality Award in the NBFC Consumer Emerging Segment – Silver Category by TransUnion CIBIL*



*Recognition for JalAadhar and The Green Switch Projects as Best Practice at the Tata Group Ethics and Affirmative Action Summit 2025*



*Innovative Use of Existing Medium – Metro (Bronze) for Mitaye Faasle at e4m NEONS OOH Awards 2025*



*Best use of Quora (Bronze) at afaqs! Digies Awards 2025*



*Platinum Category Award at the 15th Annual EEF Global Environment Awards 2025*



*Best Data Quality Award, Housing Finance Companies Consumer Segment 2024-2025 (Bronze)*



*Multiple awards for Social Media at afaqs! Marketers Xcellence Awards 2025*



*India Green Energy Award winner for Electric Vehicle Financing at India Green Energy Awards (IFGE) 2025*

**TATA** CAPITAL

Thank You





## Annexures



# 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

# 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



# Consolidated Balance Sheet

Particulars (₹ crores)	Mar-25	Dec-25
Loans	2,21,950	2,51,890
Investments	9,866	9,285
Other financials assets	16,648	10,760
<b>Total Assets</b>	<b>2,48,465</b>	<b>2,71,936</b>
Borrowing and debt securities	2,08,415	2,19,870
Other financials liabilities	5,679	6,441
Networth	33,192	44,356
Equity Capital & Other equity	31,384	43,153
Instruments entirely equity in nature	1,808	1,203
Non Controlling Interest	1,179	1,269
<b>Total Liabilities and equity</b>	<b>2,48,465</b>	<b>2,71,936</b>

## Glossary and definitions



# Definition of Key Terms

Term	Definition
<b>Average cost of borrowings ratio</b>	Finance cost as a percentage of average total borrowings for the relevant fiscal / period.
<b>Tier I</b>	Computed from the standalone financial statements of the company, as tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant fiscal / period.
<b>Capital risk adequacy ratio or CRAR</b>	Computed from the standalone financial statements of the company, TCHFL, as applicable, as the sum of CRAR - tier I and CRAR - tier II.
<b>Cost to income ratio</b>	Operating expenses as a percentage of net total income for the relevant fiscal / period.
<b>Credit cost ratio</b>	Credit cost as a percentage of average total net loans (annualized).
<b>Fee income</b>	Rental income, fees and commission income, net gain on derecognition of financial instruments and other income as reported in the restated consolidated financial information for the relevant fiscal / period.
<b>Gross stage 3 loans</b>	Total gross loans which are more than 90 DPD from their contractual payments or as prescribed by applicable regulations and includes Purchased or Originated Credit Impaired Loans (POCI).
<b>Gross stage 3 loans ratio</b>	Ratio of gross stage 3 loans as a percentage of total gross loans as at the last day of the relevant fiscal / period.
<b>Investment income</b>	Dividend income, net gain on fair value changes and net gain on derecognition of associates as reported in the restated consolidated financial information for the relevant fiscal / period.
<b>Net stage 3 loans</b>	Gross stage 3 loans as reduced by impairment loan allowances provided on gross stage 3 loans as at the last day of the specified fiscal / period.
<b>Net stage 3 loans ratio</b>	Gross stage 3 loans as reduced by impairment allowances provided on gross stage 3 loans as a percentage of total gross loans as reduced by impairment allowances provided on gross stage 3 loans as at the last day of the relevant fiscal / period.
<b>Net total income</b>	Total income reduced by finance cost for the relevant fiscal / period.
<b>Operating expenses ratio</b>	Operating expenses as a percentage of average total net loans.
<b>Provision coverage ratio or PCR</b>	Impairment allowances provided on gross stage 3 loans as a percentage of gross stage 3 loans as at the last day of the relevant fiscal / period.
<b>Return on assets or ROA</b>	Profit after tax as a percentage of average total net loans.
<b>Return on equity or ROE</b>	Profit after tax as a percentage of average total equity.
<b>Total equity</b>	Equity attributable to owners of the company reduced by instruments entirely equity in nature as reported in the restated consolidated financial information as at the last day of the relevant fiscal / period.
<b>Total gross loans</b>	Total net loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant fiscal / period.
<b>Total net loans</b>	Loans as at the last day of the relevant Fiscal / period.
<b>Net AUM</b>	Total Net Loans plus outstanding balance of loans transferred through direct assignment