

TATA CAPITAL

Q2FY26 Investor Presentation

28 Oct 2025



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Executive Summary – Q2FY26 Performance Update (1/3)

Excluding Motor Finance

₹ 2,15,574 Cr
AUM

22.0% YoY | 4.1% QoQ

2.3%
Opex / Average loans

Q2FY25 2.4%⁽¹⁾ | Q1FY26 2.2%

₹ 1,128 Cr
PAT

33% YoY⁽¹⁾ | 10% QoQ

2.2%
ROA

Q2FY25 2.0%⁽¹⁾ | Q1FY26 2.1%

1.1%
Credit Cost

Q2FY25 0.8% | Q1FY26 1.4%

Including Motor Finance

₹ 2,43,896 Cr
AUM

2.7% QoQ

2.6%
Opex / Average loans

Q1FY26 – 2.4%

₹ 1,097 Cr
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.
- While figures excluding Motor Finance can be compared on YoY and QoQ bases, figures including Motor Finance are best viewed on a QoQ basis.

Q2FY26 (excluding Motor Finance):

- AUM at ₹ 2,15,574cr (22% YoY growth).
- Annualized credit cost at 1.1% (vs. 1.4% in Q1FY26). NNPA at 0.6% (same as Q1FY26 levels).
- PAT at ₹ 1,128cr (33%⁽¹⁾ YoY growth)

Executive Summary – Q2FY26 Performance Update (2/3)

Scale

- Excluding Motor Finance, AUM at ₹ 2,15,574cr (up 22% YoY). Including Motor finance, AUM at ₹ 2,43,896cr (up 2.7% QoQ).
- AUM addition in Q2FY26 – ₹ 8,440cr (excluding Motor Finance), and ₹ 6,388cr (including Motor Finance).
- Focused on improving business metrics in Motor Finance (~10% of gross loans) before accelerating growth.
- Retail + SME constitute ~88% of gross loans. Unsecured retail forms ~12% of gross loans.

Distribution

- 1,479 branch locations across 27 states and union territories.
- Combining physical presence with end-to-end digital capabilities, providing Phygital network.
- As of Sep-25, our customer franchise stood at 7.7mn.

Liability and Network

- Total equity as of Sep-25 at ₹ 35,081cr and including primary portion of IPO ₹ 41,777cr.
- Consolidated borrowings as of Sep-25 at ₹ 2,12,888cr. Consolidated debt to equity ratio at 6.1x (including IPO at 4.9x).
- In Q2FY26, consolidated cost of funds was at 7.4% vs. 7.8% in Q1FY26 (34bps lower).
- Liquidity buffer of ₹ 35,557cr as of Sep-25 on consolidated basis.

Executive Summary – Q2FY26 Performance Update (3/3)

Operating efficiency

- Net interest income: ₹ 2,637cr (23% YoY growth). Including Motor Finance, net interest income at ₹ 3,003cr (5% QoQ growth).
- Cost to income ratio: 36.6% (vs. 40.1% in Q2FY25⁽¹⁾). Including Motor Finance, cost to income ratio at 39.7% (vs. 36.8% in Q1FY26). Higher cost to income ratio compared to Q1FY26 mainly on account of annual employee payout cycle in Q2FY26.
- On-roll employees count stood at 29,992.

Asset quality

- Asset quality in unsecured retail has started showing improving trends. Excluding Motor Finance:
 - Credit cost declined (Q2FY26 at ₹ 565cr vs. Q1FY26 at ₹ 695cr).
 - Annualized credit cost to average net loan book declined to 1.1% in Q2FY26 (vs. 1.4% in Q1FY26).
 - GNPA & NNPA stood at 1.6% & 0.6%, respectively, as of 30-Sep-2025 (inline with Q1FY26 levels).
- Motor finance - we have strengthened collection efforts and aligned risk management practices with that of Tata Capital.

Profitability

- Excluding Motor Finance, PAT for Q2FY26 at ₹ 1,128cr (33%⁽¹⁾ YoY growth). Consolidated PAT (including Motor Finance) for Q2FY26 at ₹ 1,097cr.
- Excluding Motor Finance: ROA for Q2FY26 at 2.2% (vs. 2.0% in Q2FY25⁽¹⁾). ROE for Q2FY26 at 14.9% (vs. 13.7% in Q2FY25⁽¹⁾).
- Including Motor Finance: ROA for Q2FY26 at 1.9% (vs. 1.8% in Q1FY26). ROE for Q2FY26 at 12.9% (vs. 12.5% in Q1FY26).

Company Overview

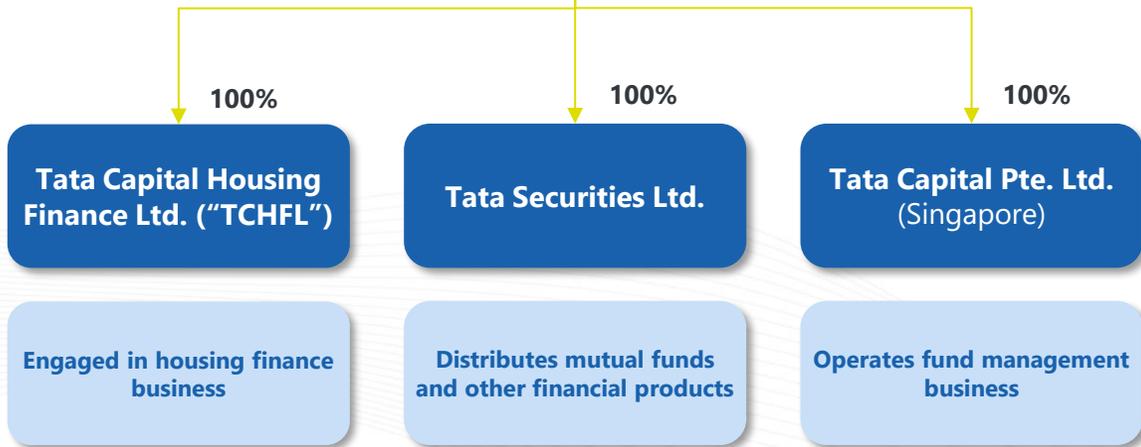


About Tata Capital



85.4%⁽¹⁾
Tata Sons: 78.8%

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

~₹ 2.44tn AUM as of Sep 30, 2025

Retail & SME form ~88% of book



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

(1) Cumulative shareholding of the Tata Group, on fully diluted basis, as at October 10, 2025.

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.

Better Together

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

Fast Forward

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

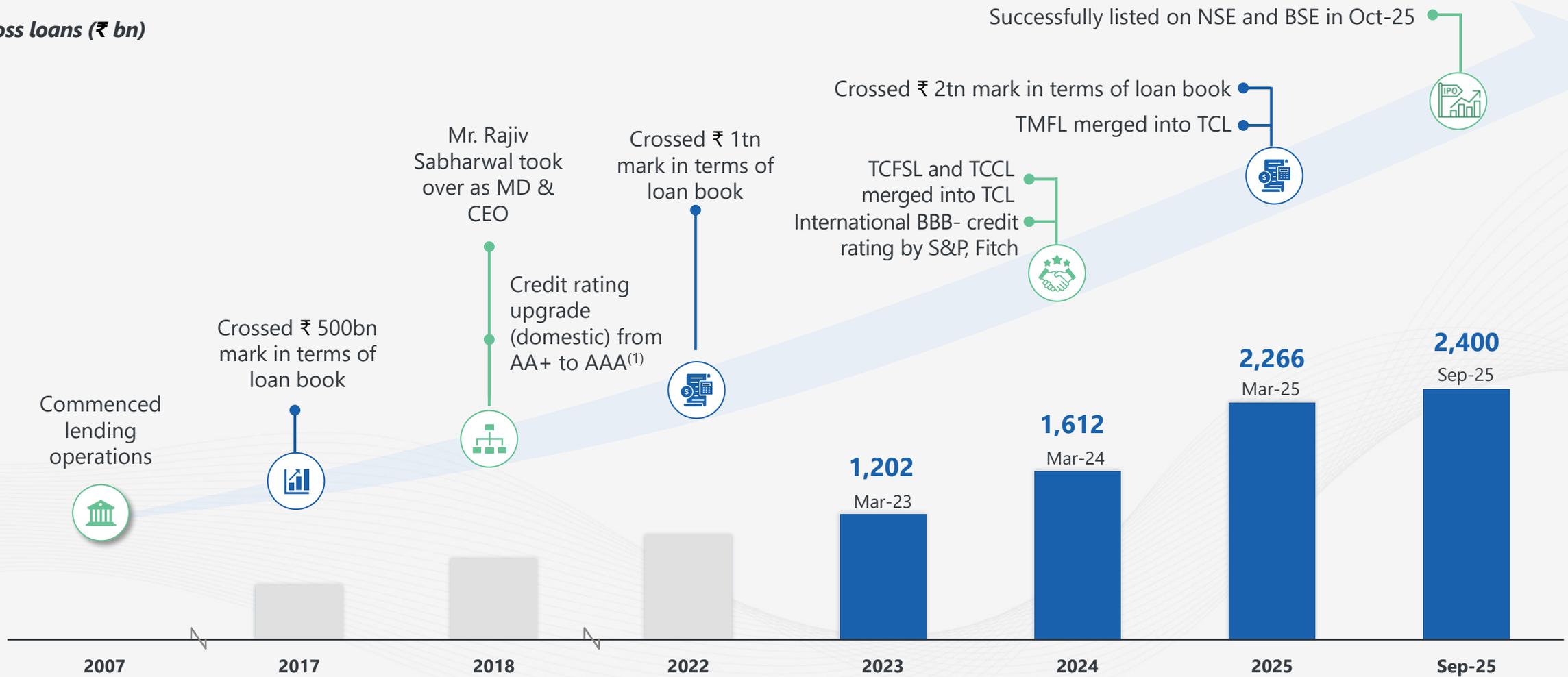
Futuready

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

Gross loans (₹ bn)



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

Gross loans 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

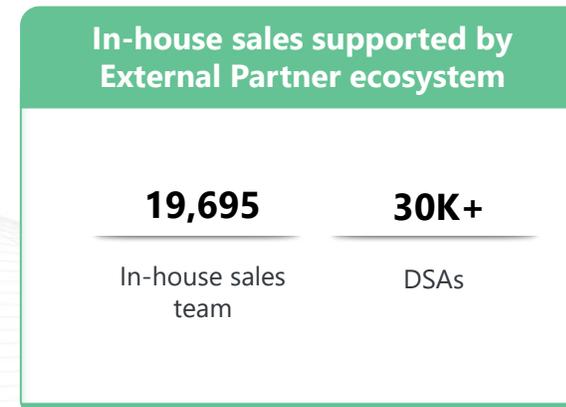
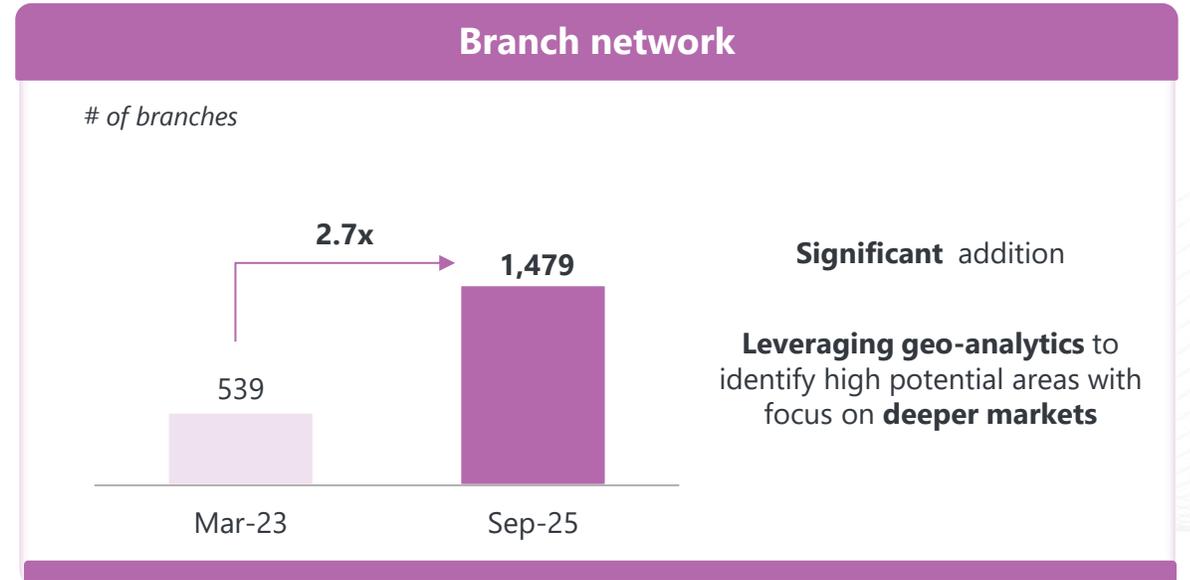
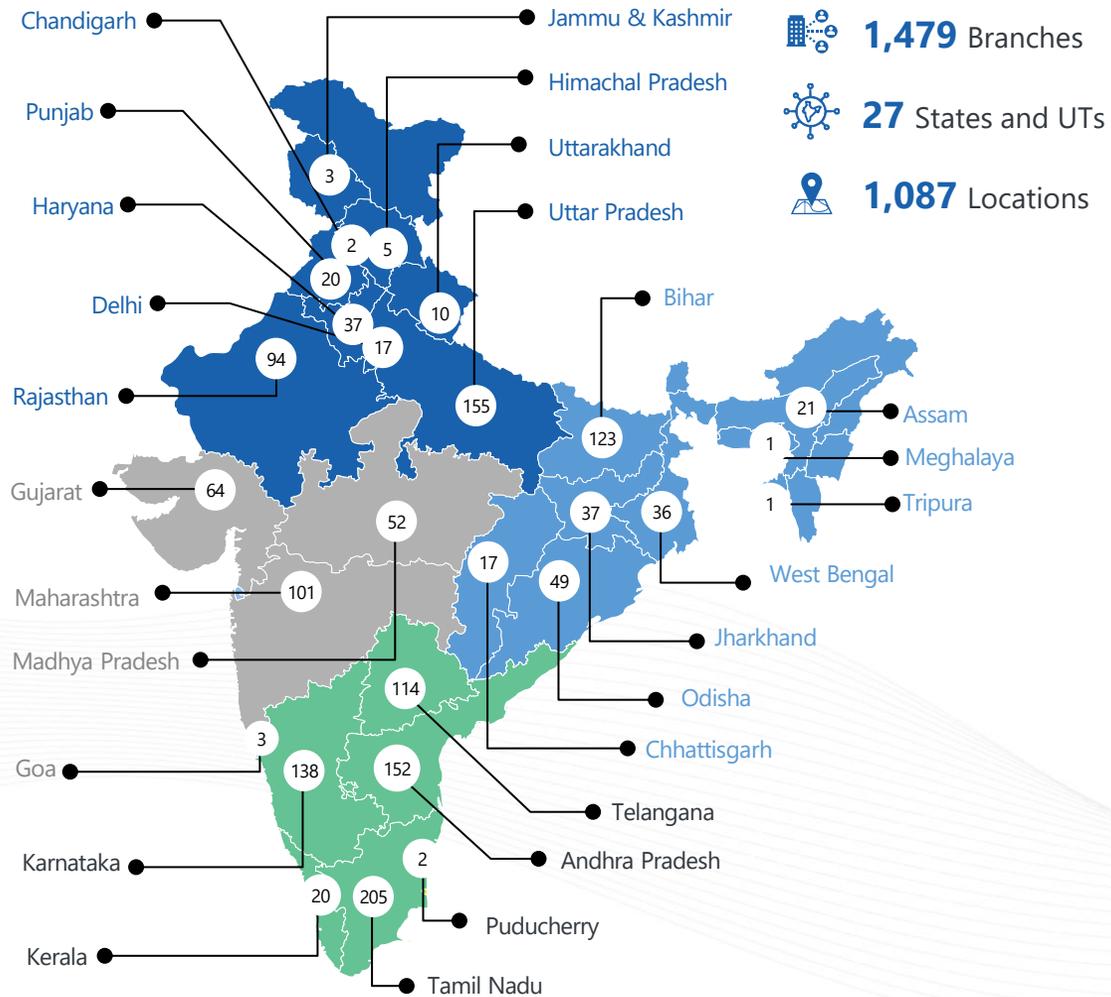
Tata Capital Limited – Financial Performance Summary

Particulars (₹ crores)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
Assets under management (net)	61,400	76,343	75,095	73,935	90,337	1,16,944	1,57,875	1,96,942	2,30,455
Net loan book	60,442	75,737	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
Net Total Income	2,902	4,017	4,020	4,772	5,417	6,317	8,630	10,607	12,978
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
PAT (excl. non-recurring income)⁽¹⁾	605	780	296	1,126	1,688	2,317	3,150	3,589	3,542
Non recurring income (PAT impact)	-	-	-	-	-	712	-	123	123
Profits after tax (PAT)	605	780	296	1,126	1,688	3,029	3,150	3,712	3,665
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
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

Business Overview



Pan-India "Phygital" Distribution Model

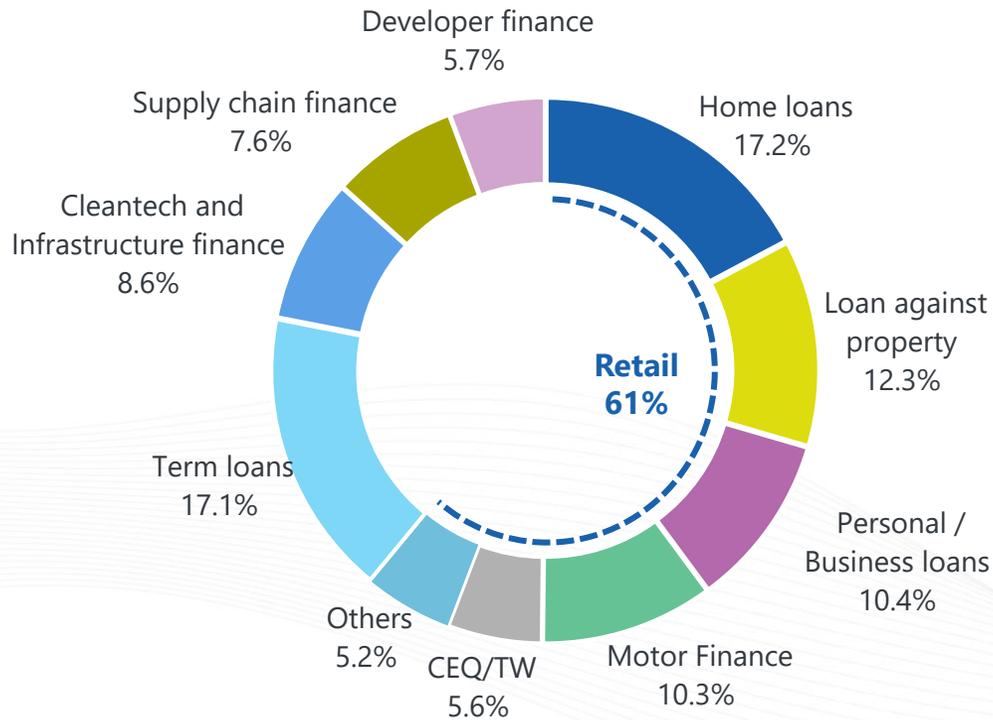


All values are for Q2 FY26 / as of Sep-25, unless specified otherwise; (1) Includes Corporate, Retail and Motor Finance app downloads; (2) During the period Apr-25 to Sep-25

Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Gross loans: ₹ 2,39,960cr



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

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

25+ lending products – comprehensive suite

Retail unsecured⁽¹⁾ at 11.6% of the book

Organic book ~99%

Granular⁽²⁾ ~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) Retail unsecured loans incl. personal loans, business loans, microfinance loans and education loans. (2) Total gross loans with ticket size < ₹ 10mn.

Business Segment Wise Gross Loans

Particulars	Amount (₹ cr)			% Mix		
	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25
Home loans	38,403	40,159	41,267	17.0%	17.2%	17.2%
Loan against property	26,438	27,865	29,620	11.7%	11.9%	12.3%
Personal / Business loans	24,866	24,641	24,884	11.0%	10.6%	10.4%
CEQ / Two-Wheeler	14,783	12,983	13,320	6.5%	5.6%	5.6%
Term loans	35,588	38,957	41,114	15.7%	16.7%	17.1%
Cleantech and Infrastructure finance	18,182	20,566	20,724	8.0%	8.8%	8.6%
Supply chain finance	17,114	17,608	18,233	7.6%	7.5%	7.6%
Developer finance	11,565	12,919	13,628	5.1%	5.5%	5.7%
Others	11,225	11,911	12,496	5.0%	5.1%	5.2%
Total (excl. Motor Finance)	1,98,164	2,07,609	2,15,286	87.5%	89.0%	89.7%
Motor Finance	28,389	25,789	24,675	12.5%	11.0%	10.3%
Total (incl. Motor Finance)	2,26,553	2,33,399	2,39,960	100.0%	100.0%	100.0%

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.

Product Offerings – Retail

Products	Description	Gross loans (₹ cr)	% share in total gross loans	Average ticket size (₹ lakh) ⁽¹⁾	YoY growth (%)	Gross loans CAGR ⁽²⁾
 Home loans	Loans to salaried and self-employed individuals through TCHFL (50% of gross loans were to salaried individuals)	41,267	17.2%	32.0	18.3%	28.4%
 Loan against property	Secured loans largely to salaried and self-employed individuals to finance personal or business expenditures	29,517	12.3%	16.8	26.0%	27.2%
 Personal loans	Unsecured personal loans to individuals, primarily salaried individuals	15,246	6.4%	4.0	(3.8%)	18.8%
 Business loans	Loans for working capital, asset acquisitions, business growth, establishment of new businesses or ancillary units	9,638	4.0%	13.0	11.3%	31.0%
 Secured business loans	Loans to micro-enterprises, backed by property as collateral	101	0.04%	9.5	~	~
 Two-wheeler loans	Loans to salaried and self-employed individuals	7,370	3.1%	1.1	17.2%	32.5%
 Construction equipment loans	Loans to individual operators, fleet operators to finance the purchase of construction equipments and machinery	5,950	2.5%	79.1	9.5%	7.1%
 Car loans	Loans to salaried and self-employed individuals for the purchase of new / pre-owned passenger cars	5,820	2.4%	6.6	9.7%	31.7%
 Loan against securities	Loans secured by pledge of the borrowers' invested securities	4,352	1.8%	34.4	23.3%	46.1%
 Microfinance loans	Loans under the joint liability group model to women from low-income groups	2,401	1.0%	0.5	0.4%	87.5%
 Commercial vehicle loans	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	23,758	9.9%	15.9	(12.6%)	~
 Education Loans	Student loans for higher education at institutions in India and overseas	607	0.3%	35.5	~	~

Retail products

All values are as of Sep 30, 2025, unless specified otherwise; (1) As of Sep 30, 2025; (2) From Mar-23 to Sep-25.

Product Offerings – SME & Corporate

SME & Corporate products⁽¹⁾

Products	Description	Gross loans (₹ cr)	% share in total gross loans	Average ticket size (₹ lakh) ⁽³⁾	YoY growth (%)	Gross loans CAGR ⁽⁴⁾
 Term loans	Loans typically to fund brownfield and greenfield projects, capital investments such as machinery, working capital requirements or other general purposes	39,163	16.3%	3,031.8	32.7%	32.1%
 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)	20,724	8.6%	14,064.6	26.9%	31.4%
 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	15,497	6.5%	324.0	(3.8%)	11.9%
 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)	13,628	5.7%	6,515.0	37.8%	34.0%
 Leasing solutions⁽²⁾	Solutions tailored to SMEs & corporates for multiple categories of assets, such as cars, IT assets, CV/CEs, plant and machinery, electric vehicles etc.	2,970	1.2%	1,806.5	9.2%	11.7%
 Equipment finance	Financing of equipment ranging from heavy machinery to office equipment	1,950	0.8%	159.7	2.0%	10.3%

All values are as of Sep 30, 2025, unless specified otherwise; (1) 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 are categorized as SME loans; term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn are categorized as corporate loans; (2) Denotes finance lease; TCL also offers operating leases / rental solution ; (3) As of Sep 30, 2025; (4) From Mar-23 to Sep-25.

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

₹ 7,291cr

Growth

26% CAGR

(Mar-23 to Sep-25)

Distribution of Insurance

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



8.6mn+⁽¹⁾

Insurance policies in force across life, general and health categories

All values are as of Sep 30, 2025, unless specified otherwise; (1) As of Jun 30, 2025

Consolidated Financial Performance (Excluding Motor Finance)

Particulars (₹ crores)	Q2FY25	Q1FY26	Q2FY26	YoY growth	H1FY25	H1FY26	YoY growth	FY25
Assets under management (net)	1,76,637	2,07,134	2,15,574	22%	1,76,637	2,15,574	22%	1,96,897
Net loan book	1,76,536	2,03,705	2,11,293	20%	1,76,536	2,11,293	20%	1,94,518
Net interest income	2,139	2,507	2,637	23%	4,137	5,147	24%	8,897
Fee income	370	506	588	59%	713	1,094	53%	1,581
Investment income	90	184	105	16%	182	289	59%	129
Net total income	2,599	3,197	3,330	28%	5,032	6,530	30%	10,607
Operating expense	1,043	1,077	1,220	17%	2,083	2,297	10%	4,249
Pre-provisioning operating profit	1,557	2,116	2,110	36%	2,949	4,232	43%	6,358
Loan losses and provisions	349	695	565	62%	584	1,260	116%	1,530
Profit before tax	1,208	1,425	1,545	28%	2,365	2,972	26%	4,828
Profit after tax (excl. non-recurring income)	849	1,021	1,128	33%	1,702	2,151	26%	3,589
Non-recurring income (PAT impact) ⁽¹⁾	116	-	-		123	-		123
Profit after taxes (attributable to owners of the company)	965	1,021	1,128	17%	1,825	2,151	18%	3,712
Ratios⁽²⁾								
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 Financial Performance (Including Motor Finance)

Particulars (₹ crores)	Q1FY26	Q2FY26	QoQ growth	H1FY26	FY25
Assets under management (net)	2,37,508	2,43,896	3%	2,43,896	2,30,455
Net loan book	2,28,579	2,34,991	3%	2,34,991	2,21,950
Net interest income	2,867	3,004	5%	5,870	10,690
Fee income	576	666	16%	1,241	1,984
Investment income	184	105	(43%)	289	305
Net total income	3,626	3,774	4%	7,400	12,978
Operating expense	1,335	1,497	12%	2,832	5,404
Pre-provisioning operating profit	2,291	2,277	(1%)	4,568	7,574
Loan losses and provisions	909	773	(15%)	1,682	2,806
Profit before tax	1,383	1,504	9%	2,886	4,768
Profit after tax (excl. non-recurring income)	990	1,097	11%	2,087	3,542
Non-recurring income (PAT impact) ⁽¹⁾	-	-		-	123
Profit after taxes (attributable to owners of the company)	990	1,097	11%	2,087	3,665
Ratios⁽²⁾					
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

Asset Quality Update (1/3)

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

Asset Quality Update (2/3)

Particulars	Gross Stage 3			Net Stage 3			Provision Coverage		
	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25	Mar-25	Jun-25	Sep-25
Home loans	0.6%	0.7%	0.7%	0.3%	0.3%	0.4%	51.2%	50.7%	50.0%
Loan against property	1.5%	1.4%	1.4%	0.6%	0.6%	0.6%	57.7%	56.4%	54.7%
Personal / Business loans	5.2%	5.5%	5.7%	1.5%	1.7%	1.8%	73.2%	70.5%	70.3%
CEQ / Two-Wheeler	3.1%	3.3%	3.4%	1.6%	1.6%	1.7%	50.5%	52.4%	51.8%
Term loans	0.4%	0.4%	0.4%	0.2%	0.2%	0.2%	55.3%	54.2%	53.5%
Cleantech and Infrastructure finance	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	65.0%	65.0%	65.0%
Supply chain finance	0.9%	1.1%	1.1%	0.2%	0.3%	0.3%	75.4%	72.7%	74.5%
Developer finance	0.8%	0.7%	0.7%	0.1%	0.1%	0.1%	89.4%	89.1%	89.1%
Others	2.0%	2.7%	3.3%	0.5%	0.9%	1.1%	75.8%	67.1%	67.6%
Total (excl. Motor Finance)	1.5%	1.6%	1.6%	0.5%	0.6%	0.6%	65.8%	64.2%	64.0%
Motor Finance	4.1%	5.9%	7.7%	2.5%	4.1%	5.3%	39.2%	31.9%	32.3%
Total (incl. Motor Finance)	1.9%	2.1%	2.2%	0.8%	1.0%	1.1%	58.5%	53.9%	52.8%

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.

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
Home Loan	99.8%	99.8%	99.8%	99.8%	99.9%	99.8%	99.9%	99.9%	99.8%
Loan Against Property	99.6%	99.6%	99.7%	99.6%	99.7%	99.7%	99.6%	99.7%	99.7%
Personal Loan	99.0%	98.9%	99.2%	98.7%	99.2%	98.9%	99.2%	99.2%	99.1%
Business Loan	99.2%	99.1%	99.3%	98.9%	99.2%	98.9%	99.3%	99.2%	99.2%
Two-wheeler	98.8%	98.5%	99.0%	98.0%	99.0%	98.7%	98.4%	98.8%	98.7%
Used Car Loans	98.9%	98.9%	99.2%	98.3%	99.1%	98.9%	99.0%	99.0%	99.0%

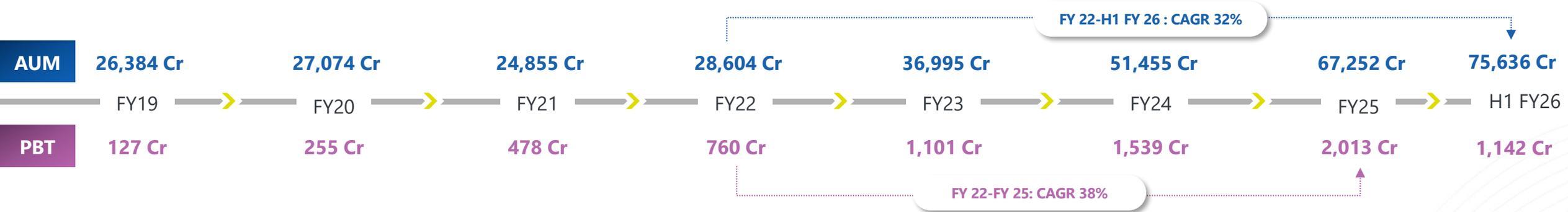
Collection efficiency defined as POS of 0 DPD customers who cleared dues / POS of 0 DPD customers

TATA CAPITAL

**Material Subsidiary
TCHFL**



Tata Capital Housing Finance Limited (TCHFL) Overview



TCHFL Q2FY26 Performance Summary

₹ 75,636cr
AUM

30% YoY | 5% QoQ

₹ 440cr
PAT

28% YoY | 7% QoQ

32.9%
Cost to Income

Q2FY25 35.9% | Q1FY26 30.5%

2.4%
ROA

Q2FY25 2.4% | Q1FY26 2.4%

0.3%
Net NPA

Q2FY25 0.4% | Q1FY26 0.3%

18.5%
ROE

Q2FY25 18.7% | Q1FY26 18.4%

- Branches increased from 57 in Mar-19 to 329 in Sep-25. 80% of the incremental branches in Tier 3 onwards.
- Granular book - average ticket size stands at ₹ 20lakhs for retail and ₹ 65cr for developer finance.
- Salaried and self-employed customer mix - 42% : 58%.
- Sourcing mix - 62% direct and 38% DSA.
- Among the top originators in Affordable Home Loans.
- Best-in-class asset quality - annualized credit cost at 0.1%; Net NPA at 0.3%.

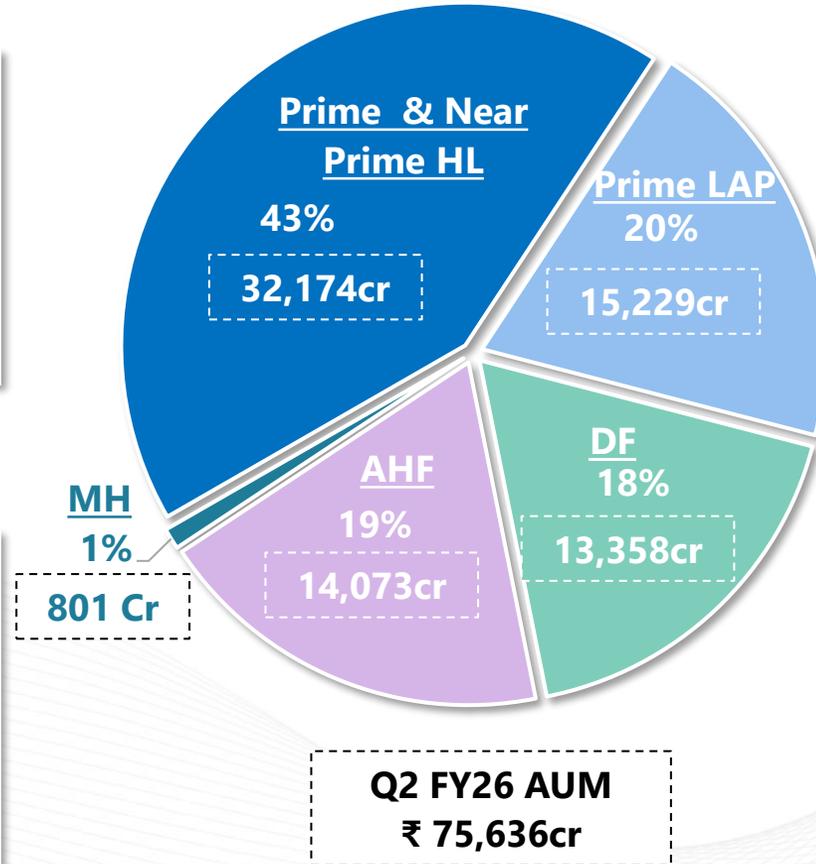
TCHFL Portfolio Overview

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 ₹ 12lakhs



Loan Against Property

- Catering to **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 12lakhs
- **Overall LAP ₹ 21,181cr:**
 - ₹ 15,229cr prime LAP
 - ₹ 5,952cr 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 ₹ 65cr

TCHFL – Financial Performance Summary

Particulars (₹ crores)	Q2FY25	Q1FY26	Q2FY26	YoY growth	H1FY25	H1FY26	YoY growth	FY25
Assets under management (net)	58,257	71,913	75,636	30%	58,257	75,636	30%	67,252
Net loan book	58,211	70,572	73,774	27%	58,211	73,774	27%	66,405
Net interest income	544	674	694	28%	1,078	1,369	27%	2,343
Fee income	90	134	181	101%	186	314	69%	427
Investment income	21	21	24	15%	37	44	21%	63
Net total income	655	828	899	37%	1,301	1,727	33%	2,834
Operating expense	235	253	296	26%	475	549	15%	972
Pre-provisioning operating profit	420	575	603	44%	826	1,178	43%	1,862
Loan losses and provisions	(40)	23	13	~	(158)	36	~	(151)
Profit before tax	460	552	590	28%	984	1,142	16%	2,013
Profit after tax	343	412	440	28%	733	852	16%	1,499
Ratios								
Annualized operating expense on average net loan book	1.7%	1.5%	1.6%		1.7%	1.6%		1.7%
Cost to income ratio	35.9%	30.5%	32.9%		36.5%	31.8%		34.3%
Annualized credit cost on average net loan book	(0.3%)	0.1%	0.1%		(0.6%)	0.1%		(0.3%)
Annualized Return on average net loan book	2.4%	2.4%	2.4%		2.7%	2.4%		2.5%
Annualized Return on average equity	18.7%	18.4%	18.5%		20.7%	18.4%		19.3%

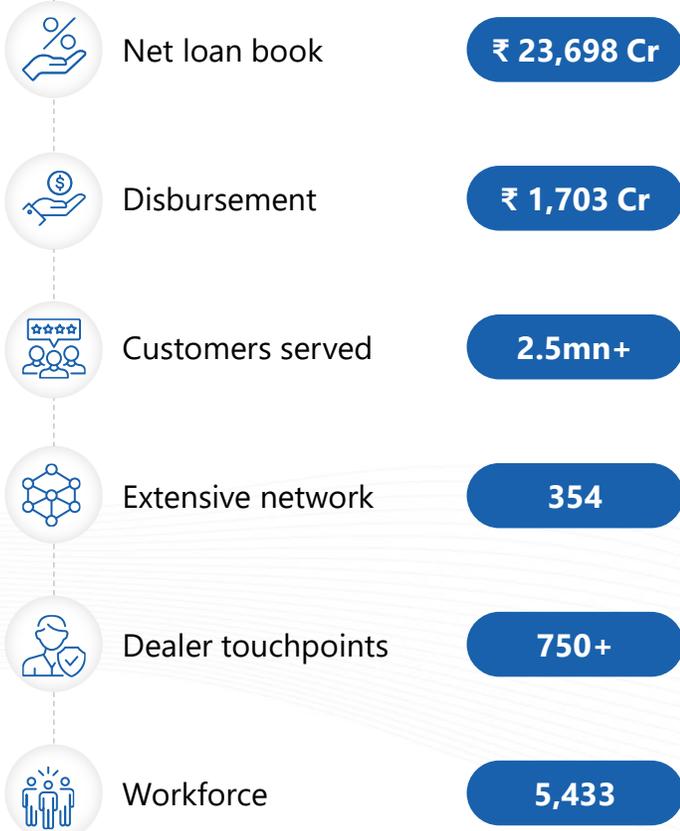
Motor Finance Update



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	807.5
▲ 6780.70	▲ 5.7540	0.607

Motor Finance Business Overview

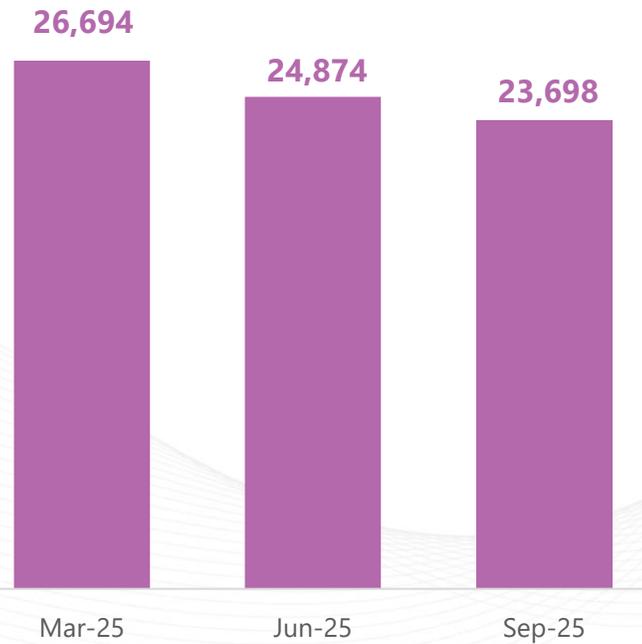
One of India's leading vehicle financiers



Net loan book movement

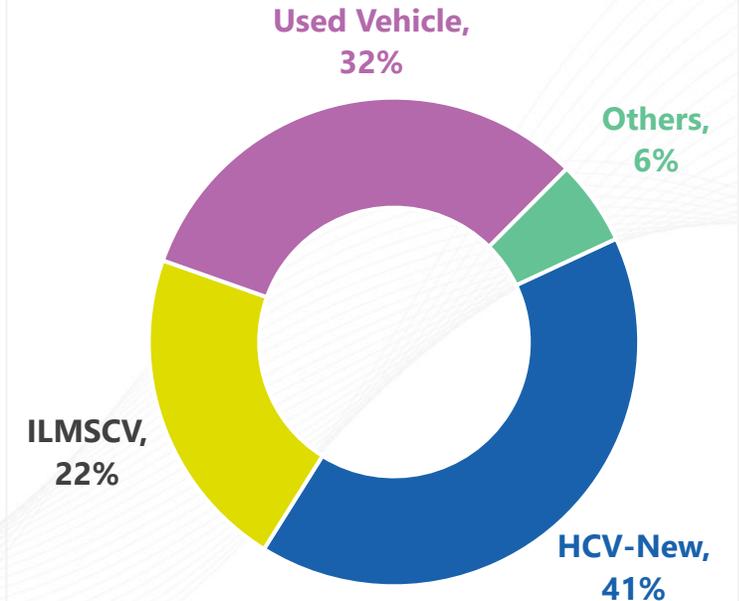
Consolidating loan book in line with strategy to improve business metrics

Between Mar-25 and Sep-25, net loan book lower by ₹ 2,996cr



Net loan book mix (Sep-25)

Realigning portfolio mix to improve book yield and asset quality



All values are as of Sep-25 or for Q2FY26, 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 management**

Updates

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

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

- Added over 300 dealers in last six months.
- Pivoting towards Used business and within New, focusing on ILMSCV.
- Disbursement IRRs showing improving trends (12.8% in Q4FY25 vs. 13.4% in Q2FY26).

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

- Tata Motor Finance Limited was AA+ rated (vs. AAA rating of Tata Capital).
- Rating upgrade benefit because of merger - cost of funds lower by ~60bps.
- 100% of variable rate borrowings (~88% of total) already repriced.

ILMSCV – Intermediate, Light, Medium & Small Commercial Vehicles; HCV – Heavy Commercial Vehicles.

Turnaround Strategy for Motor Finance Business (2/2)

Key Drivers

• Risk management practices

• Reduce cost to income ratio

• Market Outlook

Updates

- Credit underwriting policies revised and strengthened.
- Vehicle valuation process has been restrengthened by putting centralized monitoring.
- Focus on de-risking the portfolio by funding consumption mix (SCV & ILCV).
- Geographic limit have been put to have a cost-effective sourcing and collections.
- Rationalization of branches (over 90 branches closed in Q2FY26).
- Plan to leverage the existing Tata Capital branches to scale up Motor Finance Business.
- Consolidation of manpower in common functions and rationalization in support group (employee strength at 5,433 vs. 6,351 in Mar-25).
- IT integration and rationalization is under progress.
- Market expected to pick up in H2 post GST cut.
- Major drivers - domestic consumption, stable fuel prices, better operating economics due to price reduction.
- Large fleet owners going slow on capacity addition - resulting in flat growth in HCV in number terms.
- Retail buying in ILMSCV segments expected to grow.

Diversified & Stable Liability Profile



Highest possible domestic credit rating
AAA with stable outlook

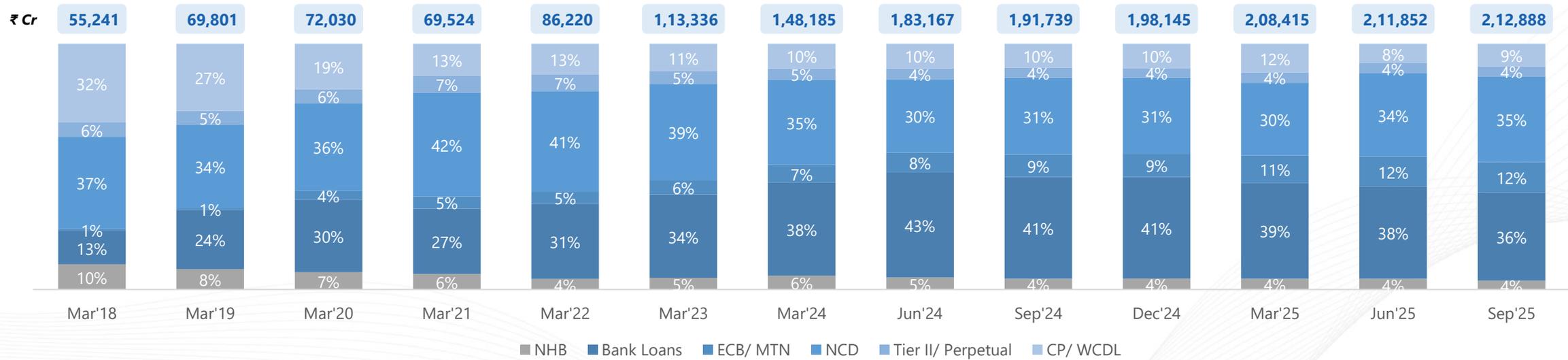


Int'l credit rating of BBB
1st USD bond issue in Jan'25

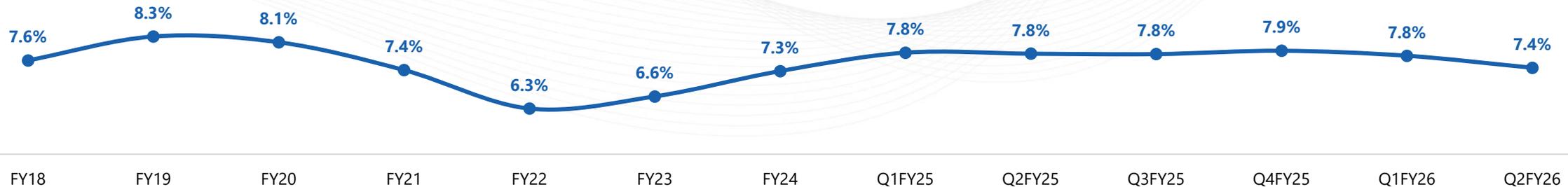


Access to diverse pool of domestic and international lenders at competitive rates

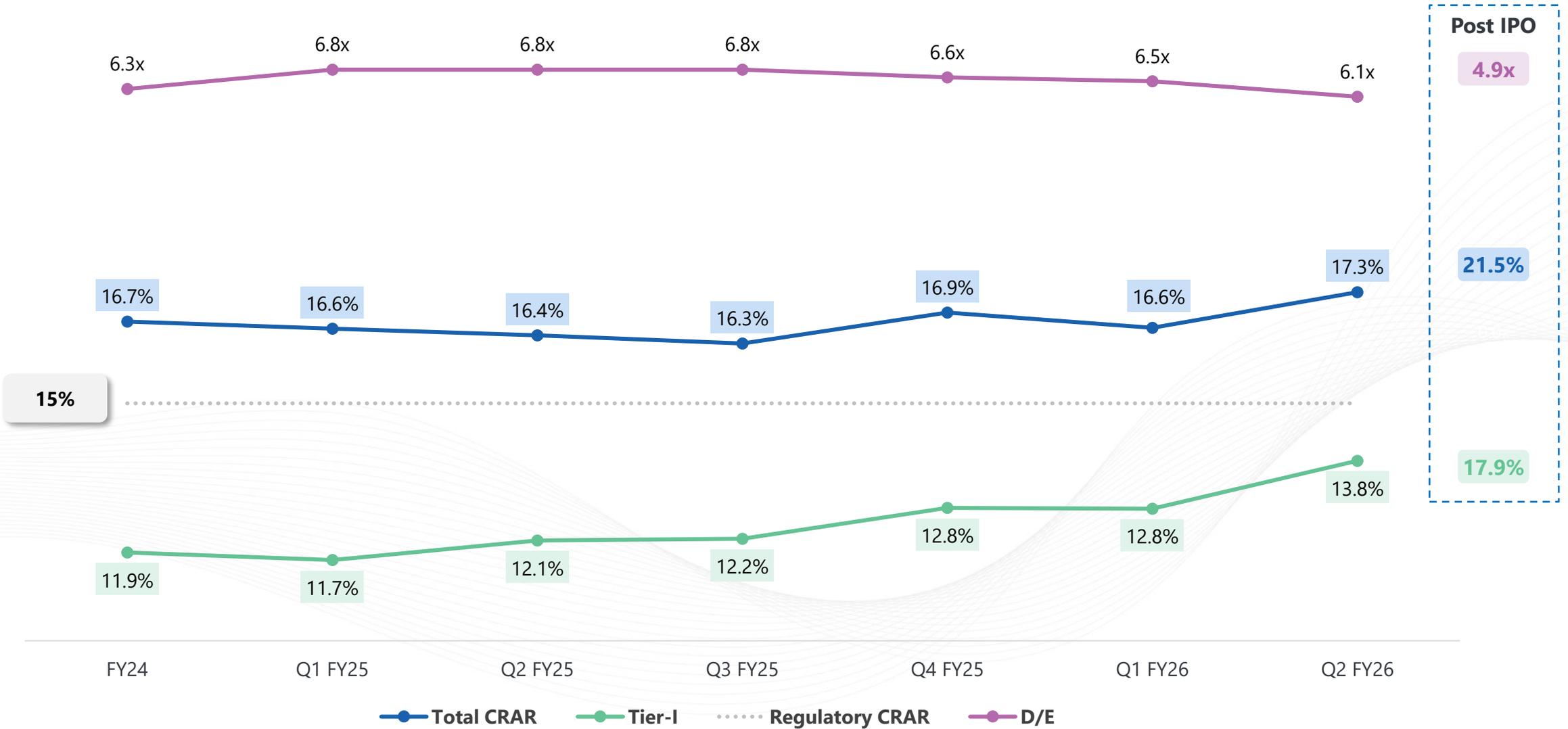
Diversified Funding Sources



One of the Lowest Cost of Borrowings

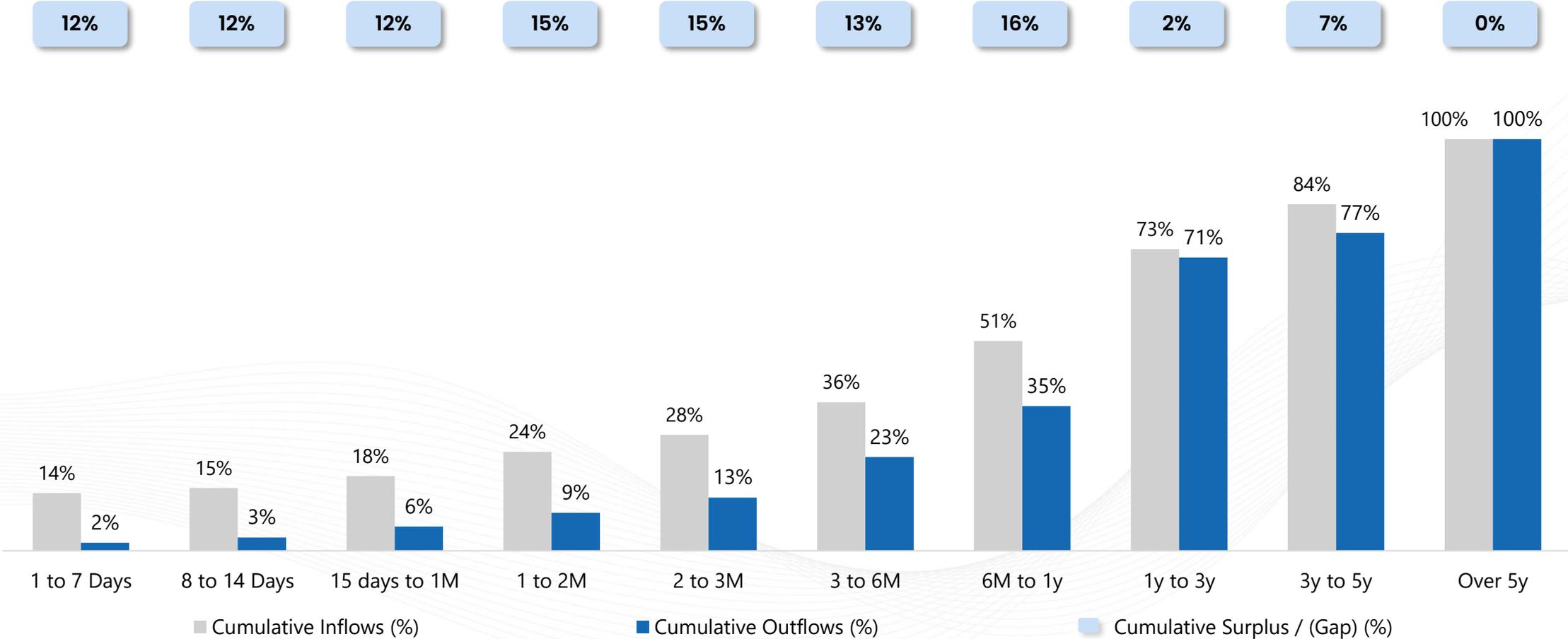


Key Ratios



ALM Bucketing (Standalone)

Cumulative Inflows & Outflows



Guidance



FY26 Guidance

Particulars	TCL (excl. Motor Finance)	TCL (incl. Motor Finance)
AUM growth	22 - 25%	18 - 20%
Credit cost	FY26: 1.0 - 1.1% Q4FY26: 0.8 - 0.9%	FY26: ~1.2% Q4FY26: < 1%
Cost to income	35 - 36%	38 - 39%
ROA	FY26: 2.2 - 2.3% Q4FY26: 2.4% - 2.5%	FY26: 2.0 - 2.1% Q4FY26: 2.3 - 2.4%
ROE	14 - 15%	13 - 14%
PAT growth	~32 - 35%	~35%
NNPA	0.6 - 0.7%	< 1.0%

3-Year Guidance including Motor Finance

23% – 25%

AUM CAGR

33% – 34%

Cost to income

< 1.0%

Credit cost

< 1.0%

Net NPA

> 30%

PAT CAGR

2.5% - 2.7%

ROA

17% - 18%

Return on Equity

Historical Performance vs. Guidance

Particulars	Historical Performance (excl. Motor Finance)	3-Year Guidance (incl. Motor Finance)
AUM (net) CAGR	30% ⁽¹⁾	23% - 25% CAGR
PAT CAGR	29% ⁽¹⁾	> 30% CAGR
Credit cost	0.6% ⁽²⁾	< 1.0%
Cost to income	41.4% ⁽²⁾	33% - 34%
ROA		
Daily average	2.3% ⁽²⁾	2.5% - 2.7%
2-point average	2.2% ⁽²⁾	2.5% - 2.7%
ROE		
Daily average	16.7% ⁽²⁾	17% - 18%
2-point average	15.0% ⁽²⁾	17% - 18%
Net NPA	0.4% ⁽²⁾	< 1.0%

Note: PAT and ratios calculated excluding non-recurring income. (1) FY22-25 CAGR; (2) Reflects average from FY23 to FY25.

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

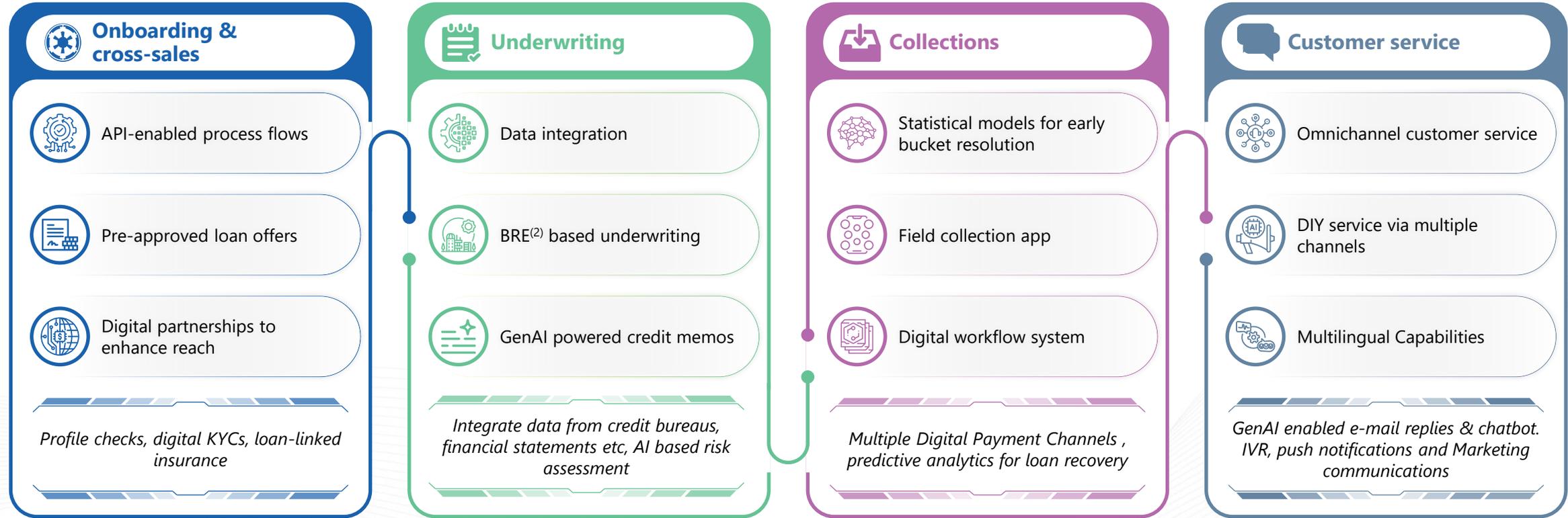


Customer at the Core

- 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



All values are for Q2 FY26 / as of Sep 30, 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



Live

WIP

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)

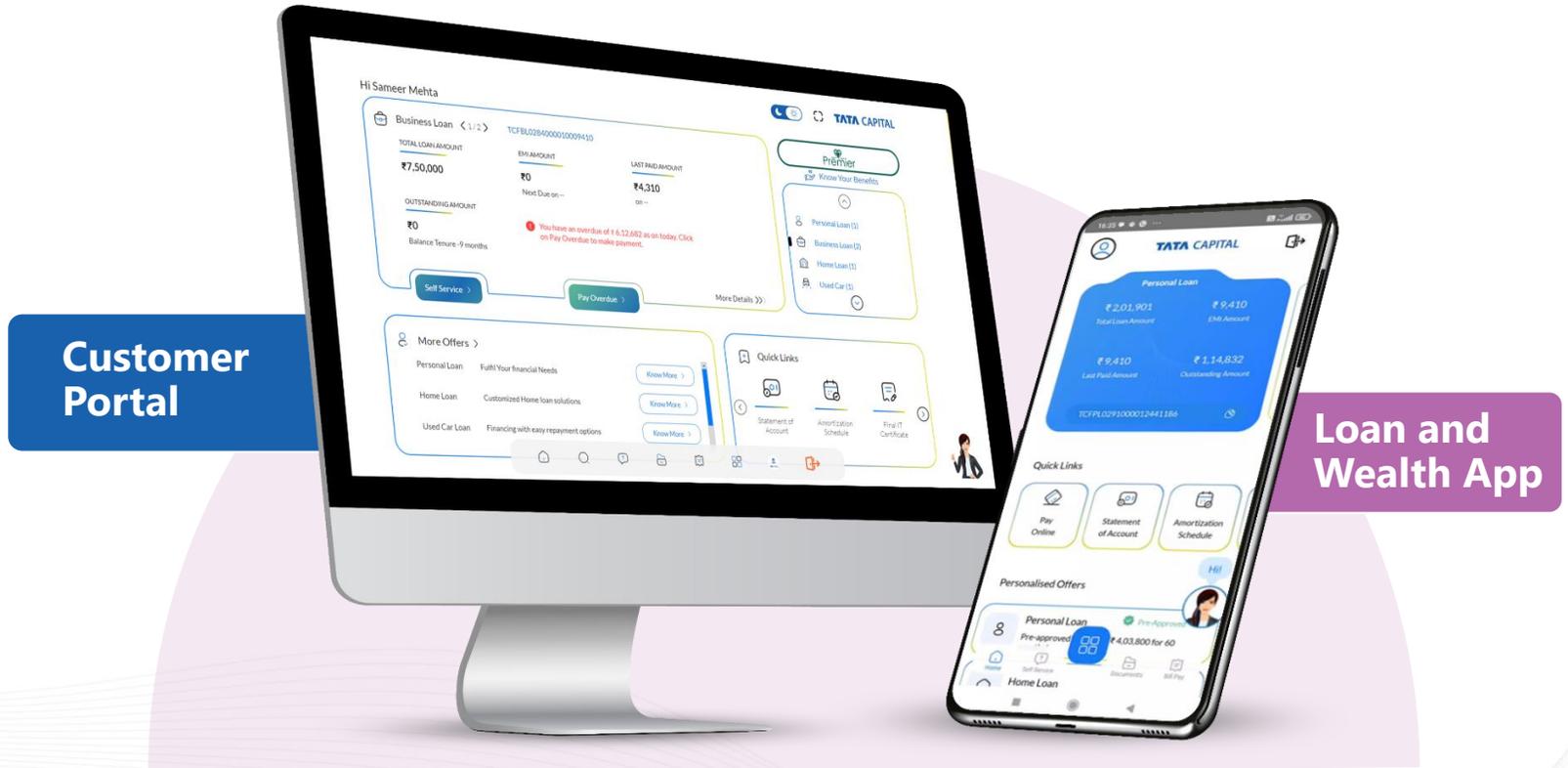


AI driven Market Edge



Prism 360 - Unified Customer Intelligence

Digital First Approach – Customer-Centric and Experience-Driven



-  **167+** Services for Retail
-  **100+** Services for Corporate
-  **25+** Customer Journeys
-  **25+** Product Suite



ESG Overview



Tata Capital ESG Initiatives (1/3)

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



JalAadhar⁽¹⁾



Integrated watershed management programme

- Aim to achieve water security in water-stressed communities
- Impacted **335 villages** benefitting over **5.4 lakh individuals**. Created **45,000+ lakh litres** of water holding capacity.



The Green Switch⁽¹⁾



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** with a total installed solar capacity of **1.19 MWp**.



Vanaropan⁽²⁾



Creating additional carbon sink

- Afforested **6.8 acres** 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.

(1) Values as of Mar 31, 2025. (2) Values as of Sep 30, 2025.



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



"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

Tata Capital ESG Initiatives (3/3)

Key Pillars of Governance Excellence



Board Independence and Expertise

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



Ethical Framework

Tata Code of Conduct articulating values, ethics and business principles; Anti-Bribery and Anti-Corruption Policy; Whistleblower policy.



Transparent Reporting and Disclosure

Independent assurance and public disclosures. Regulatory norms and regular, accurate stakeholder updates.



Data & Risk Governance

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



Leadership Accountability

Strong leadership accountability through defined roles and oversight.



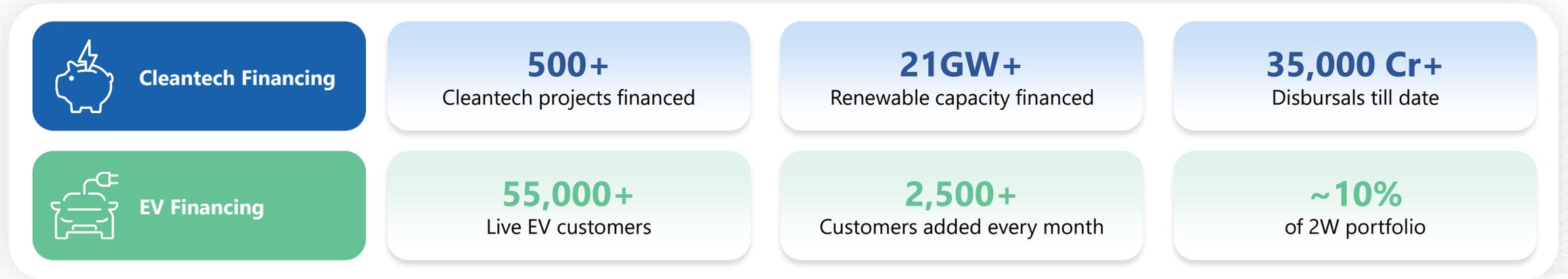
Sustainability-Focused Governance

ESG-aligned strategies for sustainable growth - cleantech and financial inclusion, particularly affordable housing.

Catalyzing Green Projects Through Cleantech Finance

Financing green projects through Cleantech Finance

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




Deep partnerships with global climate investors
enabling access to long-tenure, low-cost capital


In-house sourcing for Cleantech
and Infrastructure Finance



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 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 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

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

Glossary and definitions



Definition of Key Terms

Term	Definition
Average cost of borrowings ratio	Finance cost as a percentage of average total borrowings for the relevant fiscal / period.
Tier I	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.
Capital risk adequacy ratio or CRAR	Computed from the standalone financial statements of the company, TCHFL, as applicable, as the sum of CRAR - tier I and CRAR - tier II.
Cost to income ratio	Operating expenses as a percentage of net total income for the relevant fiscal / period.
Credit cost ratio	Credit cost as a percentage of average total net loans (annualized).
Fee income	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.
Gross stage 3 loans	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).
Gross stage 3 loans ratio	Ratio of gross stage 3 loans as a percentage of total gross loans as at the last day of the relevant fiscal / period.
Investment income	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.
Net stage 3 loans	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.
Net stage 3 loans ratio	Gross stage 3 loans as reduced by impairment allowances provided on gross stage 3 loans as a percentage of total gross loans as reduced by impairment allowances provided on gross stage 3 loans as at the last day of the relevant fiscal / period.
Net total income	Total income reduced by finance cost for the relevant fiscal / period.
Operating expenses ratio	Operating expenses as a percentage of average total net loans.
Provision coverage ratio or PCR	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.
Return on assets or ROA	Profit after tax as a percentage of average total net loans.
Return on equity or ROE	Profit after tax as a percentage of average total equity.
Total equity	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.
Total gross loans	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.