



August 13, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir / Madam,

Sub.: Submission of Financial Results for the quarter ended June 30, 2025

Ref.: Tata Capital Limited (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. August 13, 2025, has *inter alia*, approved the Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 (“Audited Financial Results”) of the Company. Copies of the Audited Financial Results of the Company together with the Auditors Report issued by M/s. MSKA & Associates, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants, Joint Statutory Auditors of the Company, are enclosed herewith.

The information as per Regulation 52(4) of the SEBI Listing Regulations is disclosed along with the Financial Results.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Audited Financial Results.

Further, pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Audited Financial Results.

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

Sarita Kamath

Chief Legal and Compliance Officer & Company Secretary

Encl.: as above

CC: 1) IDBI Trusteeship Services Limited

2) Vistra ITCL (India) Limited

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M S K A & Associates
Chartered Accountants
602, Floor 6 Raheja,
Western Express Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400001

Independent Auditor's Report on Audited Standalone Financial Results of Tata Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of Tata Capital Limited
Report on the Audit of Standalone Financial Results**

Opinion

We have jointly audited the accompanying statement of Standalone Financial Results of Tata Capital Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules thereunder, the relevant circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended June 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the interim Standalone Financial Statements for the quarter ended June 30, 2025. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the Ind AS 34 - "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the merged results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the merged entity for the year ended March 31, 2025 and merged unaudited/unreviewed year to date figures up to the period ended December 31, 2024 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting" compiled by the management of the Company.

Our opinion is not modified in respect of above matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W



Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUYQ7909

Place: Mumbai
Date: August 13, 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYON3074

Place: Mumbai
Date: August 13, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	(Rs. in crore)			
		Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
1	Revenue from operations				
(i)	Interest income	5,057.55	5,094.03	4,520.96	19,203.46
(ii)	Dividend income	8.75	0.15	8.27	85.80
(iii)	Rental income	89.29	74.83	66.21	286.89
(iv)	Fees and commission income	272.19	312.44	171.73	1,233.81
(v)	Net gain on fair value changes	85.18	91.76	103.45	335.74
(vi)	Net gain on derecognition of investment measured at cost	-	-	521.25	539.73
(vii)	Net gain on derecognition of financial instruments	61.88	92.76	33.21	200.87
	Total revenue from operations	5,574.84	5,665.97	5,425.08	21,886.30
2	Other income	25.42	29.66	10.29	53.78
3	Total Income (1+2)	5,600.26	5,695.63	5,435.37	21,940.08
4	Expenses				
(i)	Finance costs	2,871.37	2,835.65	2,608.88	10,889.48
(ii)	Impairment on financial instruments	886.84	871.51	1,074.38	3,071.63
(iii)	Employee benefit expenses	507.34	528.19	589.32	2,327.16
(iv)	Depreciation, amortisation and impairment	104.96	95.42	78.47	340.42
(v)	Other expenses	466.91	475.80	480.10	1,936.01
	Total expenses (4)	4,837.42	4,806.57	4,831.15	18,564.70
5	Profit before tax (3-4)	762.84	889.06	604.22	3,375.38
6	Tax expense				
(1)	Current tax	274.99	227.13	89.87	758.52
(2)	Deferred tax	(80.23)	7.14	0.67	22.58
	Total tax expense	194.76	234.27	90.54	781.10
7	Profit for the period/year (5-6)	568.08	654.79	513.68	2,594.28



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter ended			(Rs. in crore)
		June 30, 2025	March 31, 2025	June 30, 2024	Year ended March 31, 2025
		Audited	Audited	Audited	Audited
8	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to statement of profit and loss				
	(a) Remeasurement of defined employee benefit plans	9.05	(21.39)	(9.34)	(29.27)
	(b) Income tax relating to the remeasurement of defined employee benefit plans	(2.28)	5.39	2.33	7.37
	(c) Fair value gain / (loss) on investment in equities carried at fair value through other comprehensive income (FVTOCI)	23.18	(157.64)	63.35	(181.44)
	(d) Income tax relating to fair value gain / (loss) on investment in equities carried at FVTOCI	(3.09)	22.55	(11.77)	84.17
	(ii) Items that will be reclassified subsequently to statement of profit and loss				
	(a) Fair value (loss) / gain on financial assets carried at FVTOCI	10.03	(13.76)	(3.35)	(8.61)
	(b) Income tax relating to fair value (loss) / gain on financial assets carried at FVTOCI	(2.52)	3.47	0.84	2.17
	(c) The effective portion of (loss) / gain on hedging instruments in a cash flow hedge	(21.32)	(163.64)	(2.25)	(82.66)
	(d) Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge	5.37	41.19	0.57	20.81
	Total other comprehensive income	18.42	(283.83)	40.38	(187.46)
9	Total comprehensive income for the period/year (7+8)	586.50	370.96	554.06	2,406.82
10	Earnings per equity share (Face value Rs. 10 per share)				
	(1) Basic (Rupees)	*1.43	*1.66	*1.31	6.60
	(2) Diluted (Rupees)	*1.43	*1.66	*1.31	6.60
11	Debt equity ratio (No. of Times)	5.29	5.30	5.22	5.30
12	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
13	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
14	Outstanding redeemable preference shares (No. of shares)	25,72,600	33,05,150	79,53,850	33,05,150
15	Outstanding redeemable preference shares (in Crs)				
	Face value (Rs 1000 each)	257.26	330.52	795.38	330.52
	Carrying value (Including of interest accrued thereon)	262.09	330.52	810.03	330.52
16	Net Worth	27,539.46	27,734.65	25,133.87	27,734.65
17	Capital redemption reserve	5.75	5.75	5.75	5.75
18	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.
19	Current ratio	N.A.	N.A.	N.A.	N.A.
20	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
21	Current liability ratio	N.A.	N.A.	N.A.	N.A.
22	Total debts to total assets (%)	81.75	81.75	81.56	81.75
23	Debtors turnover	N.A.	N.A.	N.A.	N.A.
24	Inventory turnover	N.A.	N.A.	N.A.	N.A.
25	Operating margin (%)	N.A.	N.A.	N.A.	N.A.
26	Net profit margin (%)	10.19	11.56	9.47	11.85
27	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
28	Gross non performing assets (%)	2.62	2.33	1.96	2.33
29	Net non performing assets (%)	1.24	0.98	0.70	0.98
30	Provision coverage ratio (%)	53.44	58.60	64.48	58.60
31	Security cover (No. of Times)	1.76	1.94	1.95	1.94
32	Capital adequacy ratio ("CAR") (%)	16.59	16.91	16.57	16.91

(* Not annualised)



- 1 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, the Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended
- 2 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on August 12, 2025 and August 13, 2025. The financial results for the quarter ended June 30, 2025 have been subjected to an audit by the joint statutory auditors of the Company. The opinion thereon is unmodified
- 3 The Board of Directors of Tata Capital Limited ("the Company"/"TCL") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act and the Rules made thereunder

The RBI and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025, and January 17, 2025, respectively

The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, TMFL and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and TMFL has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024. Accordingly, the figures and disclosures for the quarter ended June 30, 2024 have been restated/recast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms

- The entire business of TMFL including all the assets, liabilities and undertakings of TMFL stand transferred to and vested in TCL and TCL will carry on all the business activities undertaken by TMFL.
- From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
- 18,38,67,495 Equity shares of TCL have been allotted to TMF Holdings Limited, being the shareholder of TMFL as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
- The holders of Non-Convertible Debentures (NCDs) of TMFL have become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders

As per Indian Accounting Standard (Ind AS) 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value of the acquired assets and liabilities as per the provisional valuation report and has been accounted as goodwill. In accordance with the Scheme, goodwill arising on merger has been adjusted against the Securities Premium account

- 4 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 Details of loans transferred / acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) (a) Details of loans not in default acquired as given below .

Particulars	Value
Aggregate amount of Loan acquired (in crore)	55.61
Weighted average residual maturity (in months)	32
Weighted average holding period by originator (in months)	11
Retention of beneficial economic interest by the originator (%)	10
Tangible security coverage	Nil
Rating-wise distribution of rated loans	A+ (ICRA)

(b) Details of loans not in default transferred as given below

Particulars	Value
Aggregate amount of Loan transferred (in crore)	1,028.27
Weighted average residual maturity (in months)	151
Weighted average holding period by originator (in months)	11
Retention of beneficial economic interest by the originator (%)	10-33
Tangible security coverage	100%
Rating-wise distribution of rated loans	BBB (ICRA)

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

Out of total loans transferred during the quarter ended June 30, 2025 amounting to 1,128.27 crore, loans amounting of Rs. 100 crore were transferred by way of novation.

- (a) The Company has not transferred any Special Mention Account (SMA).
- The Company has not transferred any non-performing assets (NPAs).
- The Company has not acquired any stressed loan.



6 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year

7 Information as required pursuant to Regulation 52(4) of Listing Regulations.

Formulae for Computation of Ratios are as follows

(i) Debt Equity ratio	=	(Debt Securities + Borrowings (other than debt securities) + Subordinated Debt - Cumulative Redeemable Preference Shares (CRPS) - Unamortised Issue Expenses) / Networth
(ii) Networth	=	The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(iii) Total debt to total assets (%)	=	(Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debt) / Total Assets
(iv) Net Profit margin (%)	=	Profit after Tax / Revenue from Operations
(v) Gross Non Performing Assets (%)	=	Gross Stage III Loans / Gross Loans
(vi) Net Non Performing Assets (%)	=	(Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
(vii) Provision Coverage Ratio (%)	=	Impairment loss allowance for Stage III / Gross Stage III Loans
(viii) Capital adequacy ratio ("CAR") (%)	=	Total capital funds / Risk weighted assets, calculated as per RBI guidelines

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Place: Singapore
Date: August 13, 2025



Annexure I
Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements, as stated in respective transaction documents. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trust deeds/ General Information Documents/ Key Information Documents, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- b) The Company has issued secured as well as unsecured Non Convertible Debt securities by way of private placement. Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. specific immovable property, receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time, as stated in respective transaction documents.
- c) Publicly issued Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



Annexure 2

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Limited	INE306N07NP4	Private Placement	Non-Convertible Debentures	08-Apr-25	1,175.00	1,175.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CZ6	Private Placement	Non-Convertible Debentures	08-Apr-25	1,500.00	1,500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE857Q07273	Private Placement	Non-Convertible Debentures	02-May-25	875.00	875.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	22-May-25	2,000.00	2,000.00	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Tata Capital Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	As per Annexure 2(A)					
Amount raised	As per Annexure 2(A) totalling to Rs. 5,550.00 crore					
Report filed for quarter ended	June 30, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p style="text-align: right;">For Tata Capital Limited</p> <p style="text-align: right;"><i>Rajiv Sabharwal</i></p> <p style="text-align: right;">Rajiv Sabharwal Managing Director & CEO</p> <p style="text-align: right;">DIN : 00057333</p>						

Appendix 3 - Security Cover as of June 30, 2025

[illegible]

No.:

- The market value of Rs. 3.76 crore of the Building is on the basis of valuation performed for March 31, 2025. Receivables under financing activities consist of loans which are carried at amortised cost. The business model is to hold these loans to collect contractual cash flows. The carrying amount of these loans is the fair value less impairment value of security for the purposes of this certificate. The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of their fair values.



M S K A & Associates
Chartered Accountants
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Ram Nagar, Goregaon (East),
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M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400001

Independent Auditor's Report on Audited Consolidated Financial Results of Tata Capital Limited as per the formats prescribed under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of Tata Capital Limited
Report on the Audit of Consolidated Financial Results**

Opinion

We have jointly audited the accompanying Statement of Consolidated Financial Results of Tata Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate entities for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

- i. includes the quarterly financial results of Holding Company and the entities stated in Annexure 1 attached hitherto;
- ii. is presented in accordance with the formats prescribed under Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules thereunder, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the quarter ended June 30, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group and of its associates in accordance with the



recognition and measurement principles laid down in accordance with the Ind AS 34 - "Interim Financial Reporting" specified under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of it's associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of it's associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and Management of the companies included in the Group and of it's associates are responsible for assessing the ability of the Group including it's associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Group including it's associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including it's associates are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of it's associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group including its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the audited financial results of 9 subsidiaries whose financial statements reflect Group's share of total revenue of Rs. 2,094.86 crores (before consolidation adjustments) for the quarter ended, Group's share of total net profit after tax of Rs. 473.44 crores (before consolidation adjustments) for the quarter ended, and Group's share of total comprehensive income of Rs. 465.41 crores (before consolidation adjustments) for the quarter ended, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement includes the unaudited financial information of 7 subsidiaries whose financial statements reflect Group's share of total revenue of Rs. 6.12 crores (before consolidation adjustments) for the quarter ended, Group's share of total net profit after tax of Rs. 0.85 crores (before consolidation adjustments) for the quarter ended, and Group's share of total comprehensive income of Rs. 5.14 crores (before consolidation adjustments) for the quarter ended, as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
3. The Statement includes the unaudited financial information of 14 associates which reflects Group's share of total net loss after tax of Rs. 0.55 crores for the quarter ended as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included



in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

4. The Statement includes the merged results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the merged entity for the year ended March 31, 2025 and merged unaudited/unreviewed year to date figures up to the period ended December 31, 2024 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 compiled by the management of the Company.

Our opinion is not modified in respect of the above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W



Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUYR2967

Place: Mumbai
Date: August 13, 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYOO8402

Place: Mumbai
Date: August 13, 2025

Annexure 1

Sr. No	Name of the Entity	Relationship with Tata Capital Limited
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte. Limited	Subsidiary
4	Tata Capital Advisors Pte. Limited	Subsidiary of Tata Capital Pte. Limited
5	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte. Limited
6	Tata Capital Healthcare General Partners LLP	Subsidiary of Tata Capital Pte. Limited
7	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte. Limited
8	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
9	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
10	Tata Capital Growth Fund I	Subsidiary
11	Tata Capital Growth Fund II	Subsidiary
12	Tata Capital Healthcare Fund I	Subsidiary
13	Tata Capital Healthcare Fund II	Subsidiary
14	Tata Capital Special Situations Fund	Subsidiary
15	Tata Capital Innovations Fund	Subsidiary
16	TCL Employee Welfare Trust	Subsidiary
17	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund I
18	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
19	Kapsons Industries Private Limited	Associate of Tata Capital Special Situations Fund
20	Indusface Private Limited	Associate of Tata Capital Growth Fund II
21	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
22	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
23	Cnergyis Infotech India Pvt Ltd	Associate of Tata Capital Growth Fund II
24	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
25	Sakar Healthcare Limited	Associate of Tata Capital Healthcare Fund II
26	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
27	Finagg Technologies Private Limited	Associate
28	Noble Medichem Private Limited	Associate of Tata Capital Healthcare Fund II
29	Harsoria Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
30	Apex Kidney Care Private Limited	Associate of Tata Capital Healthcare Fund II



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

	Particulars	(Rs. in crore)			
		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations				
(i)	Interest income	6,931.83	6,886.10	5,995.16	25,719.77
(ii)	Dividend income	8.75	0.08	8.27	24.01
(iii)	Rental income	86.77	69.67	63.08	272.25
(iv)	Fee and commission income	347.63	401.70	300.90	1,779.75
(v)	Net gain/(loss) on fair value changes	175.19	(7.83)	145.66	280.49
(vi)	Net gain on derecognition of financial instruments	114.64	128.35	33.21	236.47
	Total revenue from operations	7,664.81	7,478.07	6,546.28	28,312.74
2	Other income	26.84	30.74	11.12	57.13
3	Total income (1+2)	7,691.65	7,508.81	6,557.40	28,369.87
4	Expenses				
(i)	Finance costs	4,065.62	3,959.66	3,541.16	15,029.64
(ii)	Reversal of impairment of investment in associates	-	-	(23.34)	(23.34)
(iii)	Net loss on derecognition of associates	-	-	22.30	2.18
(iv)	Impairment of financial instruments	908.58	821.29	960.03	2,826.83
(v)	Employee benefits expense	634.55	651.90	714.36	2,812.25
(vi)	Depreciation, amortisation and impairment	118.05	108.99	89.84	390.02
(vii)	Other expenses	582.11	596.99	608.40	2,411.15
	Total expenses	6,308.91	6,138.83	5,912.75	23,448.73
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,382.74	1,369.98	644.65	4,921.14
6	Share in loss of associates	(0.55)	(1.48)	(3.02)	(2.58)
7	Profit before exceptional items and tax (5+6)	1,382.19	1,368.50	641.63	4,918.56
8	Exceptional items	-	-	-	-
9	Profit before tax (7-8)	1,382.19	1,368.50	641.63	4,918.56
10	Tax expenses :				
(1)	Current tax	410.58	338.28	146.41	1,141.21
(2)	Deferred tax	(69.32)	30.41	23.01	122.33
	Total tax expense	341.26	368.69	169.42	1,263.54
11	Profit for the period/year (9-10)	1,040.93	999.81	472.21	3,655.02
12	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	Owners of the Company				
(a)	Remeasurement of the defined employee benefit plans	9.99	(24.97)	(10.14)	(33.70)
(b)	Tax relating to remeasurement of defined employee benefit plans	(2.51)	6.21	2.50	8.44
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	23.59	(157.63)	93.77	(151.01)
(d)	Tax on changes in fair values of investment in equities carried at FVTOCI	(3.09)	22.54	(15.32)	80.62
	Non controlling interest				
(a)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	0.11	-	8.09	8.09
B	Items that will be reclassified to profit or loss				
	Owners of the Company				
(a)	Debt instruments measured through FVTOCI	3.62	0.06	(0.06)	3.89
(b)	Tax on Debt instruments measured through FVTOCI	(0.62)	(0.01)	0.01	(0.66)
(c)	Fair value gain/(loss) on financial assets carried at FVTOCI	10.03	(13.76)	(3.35)	(8.61)
(d)	Tax relating to fair value gain/(loss) on financial asset measured through FVTOCI	(2.52)	3.47	0.84	2.17
(e)	The effective portion of loss on hedging instruments in a cash flow hedge	(34.07)	(180.76)	(3.43)	(98.74)
(f)	Tax relating to the effective portion of gain on hedging instruments in a cash flow hedge	8.57	45.49	0.86	24.85
(g)	Share of other comprehensive income in associates (net)	-	-	-	(0.08)
(h)	Exchange differences in translating financial statements of foreign operations	1.28	(2.87)	0.12	18.04
	Non controlling interest				
(a)	Fair value loss on financial asset measured through FVTOCI	-	-	-	(0.20)
	Total Other Comprehensive Income	14.38	(302.23)	73.89	(146.90)
13	Total comprehensive income for the period/year (11+12)	1,055.31	697.58	546.10	3,508.12



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars	(Rs. in crore)			
	Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
14 Profit for the period/year attributable to:				
Owners of the company	989.89	1,051.70	461.66	3,664.66
Non-controlling interest	51.04	(51.89)	10.55	(9.64)
15 Other comprehensive income for the period/year attributable to:				
Owners of the company	14.27	(302.23)	65.80	(154.79)
Non-controlling interest	0.11	-	8.09	7.89
16 Total comprehensive income for the period/year attributable to: (14+15)				
Owners of the company	1,004.16	749.47	527.46	3,509.87
Non-controlling interest	51.15	(51.89)	18.64	(1.75)
17 Earnings per equity share:				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs)	*2.48	*2.67	*1.17	9.32
(2) Diluted (Rs)	*2.48	*2.67	*1.17	9.32
18 Debt Equity ratio	6.46	6.39	6.33	6.39
19 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
20 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
21 Outstanding Redeemable Preference Shares (No of shares)	25,72,600	33,05,150	79,53,850	33,05,150
22 Outstanding Redeemable Preference Shares (in crore)				
Face value (Rs 1,000/- each)	257.26	330.52	795.39	330.52
Carrying value (inclusive of interest accrued thereon)	262.09	330.52	810.03	330.52
23 Capital Redemption Reserve	5.75	5.75	5.75	5.75
24 Net Worth	32,761.73	32,587.82	28,839.00	32,587.82
25 Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.
26 Current ratio	N.A.	N.A.	N.A.	N.A.
27 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
28 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
29 Current liability ratio	N.A.	N.A.	N.A.	N.A.
30 Total Debts to Total Assets (%)	83.98%	83.88%	83.74%	83.88%
31 Debtors turnover	N.A.	N.A.	N.A.	N.A.
32 Inventory turnover	N.A.	N.A.	N.A.	N.A.
33 Operating margin (%)	N.A.	N.A.	N.A.	N.A.
34 Net profit margin (%)	12.91%	14.06%	7.05%	12.94%
35 Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
36 Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
37 Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.
38 Security Cover (No of times)	N.A.	N.A.	N.A.	N.A.
39 Capital adequacy ratio ("CAR") (%)	N.A.	N.A.	N.A.	N.A.

(* Not annualised)



Notes

- 1 These consolidated financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 2 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on August 12, 2025 and August 13, 2025. The consolidated financial results for the quarter ended June 30, 2025 have been subjected to an audit by the joint statutory auditors of the Company. The opinion thereon is unmodified.

- 3 The Board of Directors of Tata Capital Limited ("the Company"/"TCL") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act and the Rules made thereunder.

The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025, and January 17, 2025, respectively.

The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, TMFL and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and TMFL has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024. Accordingly, the figures and disclosures for the quarter ended June 30, 2024 have been restated/recast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

(i) The entire business of TMFL including all the assets, liabilities and undertakings of TMFL stand transferred to and vested in TCL and TCL will carry on all the business activities undertaken by TMFL.

(ii) From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.

(iii) 18,38,67,495 Equity shares of TCL have been allotted to TMF Holdings Limited, being the shareholder of TMFL as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.

(iv) The holders of Non-Convertible Debentures (NCDs) of TMFL have become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

As per Indian Accounting Standard (Ind AS) 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value of the acquired assets and liabilities as per the provisional valuation report and has been accounted as goodwill. In accordance with the Scheme, goodwill arising on merger has been adjusted against the Securities Premium account.

- 4 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the audited published year to date figures upto the end of the third quarter of the previous financial year.
- 6 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt Equity ratio	$\frac{(\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses})}{\text{Net Worth}}$
(ii) Networth	The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(iii) Total debt to total assets (%)	$\frac{(\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt})}{\text{Total Assets}}$
(iv) Net Profit margin (%)	$\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$

For Tata Capital Limited

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

Place : Singapore
Date: August 13, 2025

