

TATA CAPITAL

Q1FY27 Investor Presentation

28 July 2026



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Executive Summary – Q1FY27 Performance Update (1/3)

Key Figures

**₹ 2,90,502 Cr
AUM**

22.3% YoY
4.8% QoQ

**₹ 1,547 Cr
PAT**

56.3% YoY
3.0% QoQ

**36.4%
Cost to income**

Q1FY26 36.8%
Q4FY26 38.3%

**2.4%
Cost to avg assets**

Q1FY26 2.4%
Q4FY26 2.5%

**1.0%
Credit Cost**

Q1FY26 1.6%
Q4FY26 0.9%

**2.3%
RoA**

Q1FY26 1.8%
Q4FY26 2.3%

Q1FY27 Performance

- 22% YoY growth in consolidated Net AUM | Excl. Motor Finance 28% YoY growth
- 56% YoY growth in PAT (₹ 1,547 Cr)
- Annualized Credit Cost at 1.0% (vs 1.6% in Q1FY26, 0.9% in Q4FY26)
- GNPA at 1.9% in Q1FY27 (vs. 2.1% in Q1FY26 and 2.0% in Q4FY26)
- NNPA at 0.8% in Q1FY27 (vs. 1.0% in Q1FY26 and 0.9% in Q4FY26)
- Annualized ROA 2.3% (vs. 1.8% in Q1FY26) | Excl. Motor Finance 2.5% ROA
- Annualized ROE 13.7% (vs. 12.5% in Q1FY26)

Tata Capital's entry into Gold Loan

- Tata Capital announced acquisition of Yogakshemam Loans Limited ("Yogloans"). The acquisition marks entry into the gold loan business, a secured lending segment
- Yogloans operates through a network of over 160 branches in southern India and has AUM of over ₹700 Cr as of March 31, 2026
- Completion of the transaction is subject to satisfaction of customary conditions and receipt of necessary approvals from relevant authorities

Executive Summary – Q1FY27 Performance Update (2/3)

Scale

- AUM at ₹ 2,90,502cr (up 22% YoY | up 5% QoQ). Excluding Motor Finance, AUM at ₹ 2,66,057cr (up 28% YoY | up 6% QoQ)
- Net AUM addition in Q1FY27 ₹ 13,227cr QoQ
- Retail + SME constitute 85.4% of Net AUM
- Unsecured Retail loans form 10.3% of Net AUM

Profitability

- PAT for Q1FY27 ₹ 1,547cr (up 56% YoY | up 3% QoQ)
- Annualized ROA for Q1FY27 at 2.3% (vs. 1.8% in Q1FY26). Excluding Motor Finance, ROA at 2.5% (vs. 2.1% in Q1FY26)
- Annualized ROE for Q1FY27 at 13.7% (vs. 12.5% in Q1FY26)

Asset quality

- Annualized credit cost at 1.0% in Q1FY27 (vs 1.6% in Q1FY26, 0.9% in Q4FY26)
- GNPA at 1.9% in Q1FY27 (vs. 2.1% in Q1FY26 and 2.0% in Q4FY26)
- NNPA at 0.8% in Q1FY27 (vs. 1.0% in Q1FY26 and 0.9% in Q4FY26)

Executive Summary – Q1FY27 Performance Update (3/3)

Operating efficiency

- Net interest income at ₹ 3,571cr (up 25% YoY)
- Cost to average assets remained flat at 2.4% (vs. Q1FY26). Cost to income ratio at 36.4% (vs. 36.8% in Q1FY26)
- On-roll employees count stood at 30,170. Manpower grew at 5% YoY vs AUM growth of 22% YoY

Distribution

- 1,491 branch locations across 27 states and union territories
- Combining physical presence with end-to-end digital capabilities, providing Phygital network
- As of Jun-26, our customer franchise stood at 8.8mn

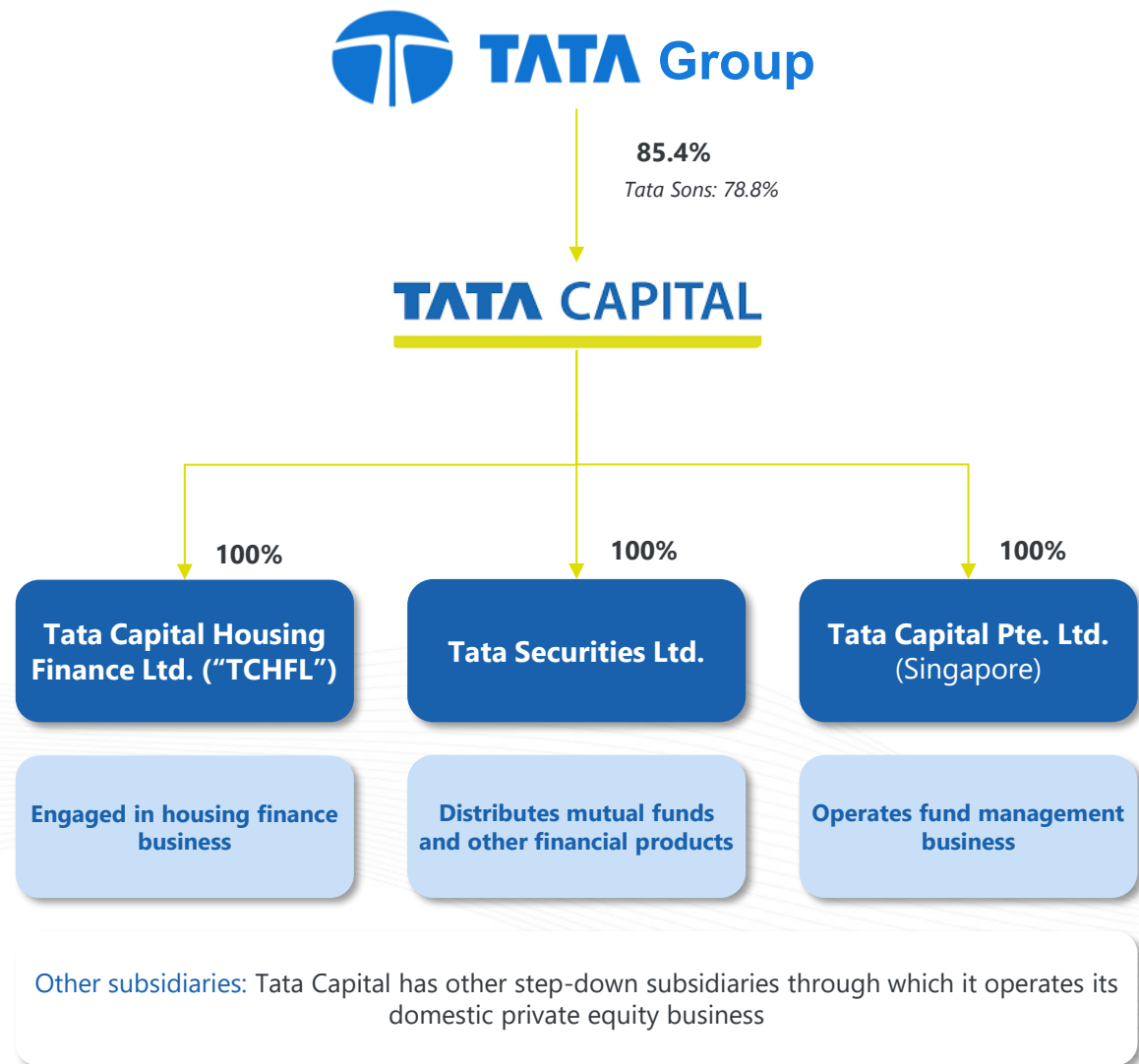
Liability and Network

- Total equity as of Jun-26 at ₹ 46,237cr
- Total Borrowings as of Jun-26 at ₹ 2,45,487cr. Total Borrowings to Total Equity ratio at 5.3x
- In Q1FY27, Average Cost of Borrowings was at 7.3% (7.1% in Q4FY26)
- Liquidity buffer of ₹ 29,039cr as of Jun-26 on consolidated basis

Company Overview



About Tata Capital



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

~₹ 2.9tn Net AUM as of Jun 30, 2026

Retail & SME form 85.4% of Net AUM



Non-lending businesses



Private equity



Wealth management



Distribution of insurance and credit cards



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

Our Purpose – Responsible Financial Partner Fulfilling India's Aspirations

Delivering Delight

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

Lead with Trust

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

Capital & more

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

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

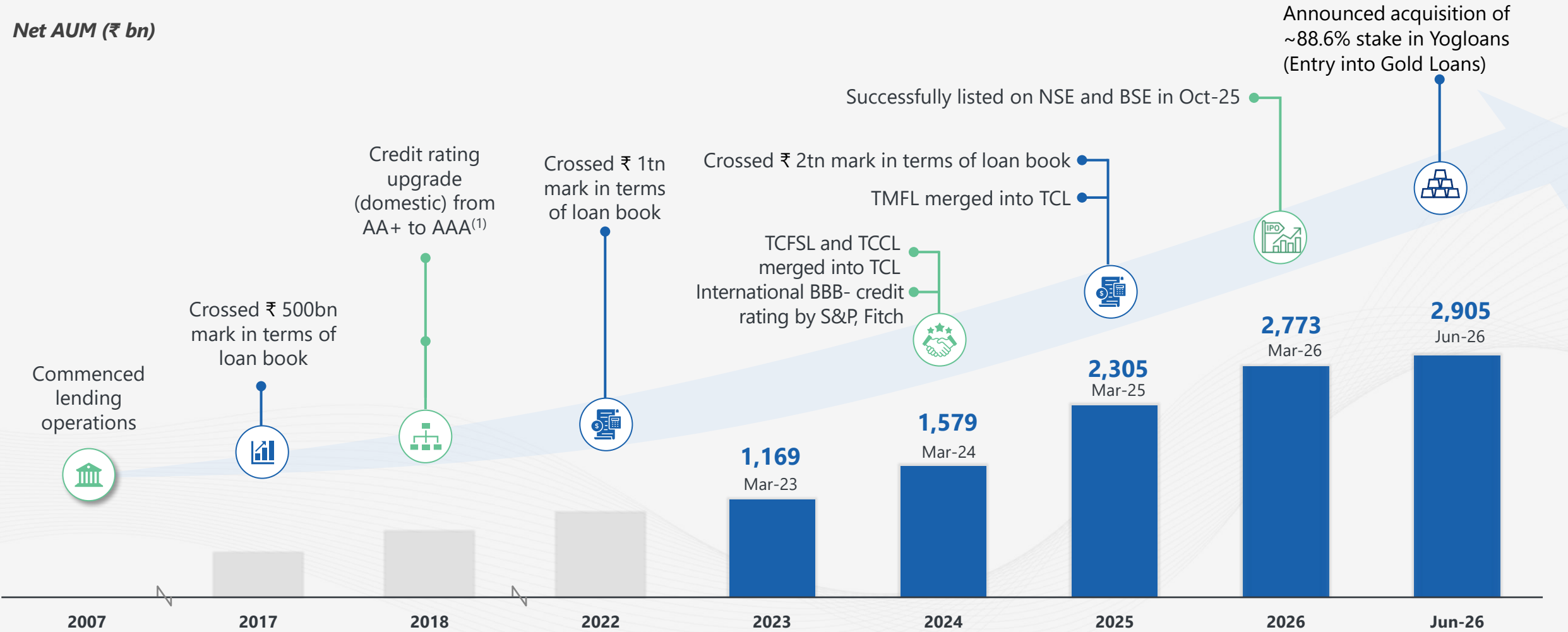
Futuready

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

Net AUM (₹ bn)



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

Our Key Strengths



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

Tata Capital Limited – Financial Performance Summary

Particulars (₹ crores)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25	FY26 (ex-TMFL)	FY26
Assets under management (net)	59,480	74,710	75,096	73,935	90,337	1,16,944	1,57,875	1,96,942	2,30,455	2,51,885	2,77,275
Total Gross loans	60,442	75,964	77,070	76,380	93,315	1,20,197	1,61,231	1,98,164	2,26,553	2,50,066	2,73,392
Total Net loans	58,521	74,104	74,681	73,626	90,120	1,16,789	1,57,761	1,94,518	2,21,950	2,45,932	2,68,203
Total Income	6,784	9,205	9,791	9,985	10,307	12,918	18,198	23,205	28,008	28,124	31,583
Finance Cost	3,882	5,188	5,771	5,213	4,889	6,601	9,568	12,598	15,030	14,258	15,985
Net Total Income	2,902	4,017	4,020	4,772	5,417	6,317	8,630	10,607	12,978	13,866	15,597
Operating expenses	1,519	1,993	1,803	1,704	2,101	2,665	3,624	4,249	5,404	4,932	5,973
Pre-provisioning operating profit	1,383	2,024	2,217	3,068	3,316	3,652	5,006	6,358	7,574	8,934	9,624
Credit cost	338	665	1,581	1,450	1,078	582	602	1,530	2,806	2,311	3,023
Profits before tax	1,045	1,358	636	1,618	2,238	3,070	4,404	4,828	4,768	6,624	6,602
PAT (excl. non-recurring income)⁽¹⁾	605	780	296	1,126	1,688	2,317	3,150	3,589	3,542	4,896	4,879
Non recurring income (PAT impact)	-	-	-	-	-	712	-	123	123	(27)	(33)
Profits after tax (PAT)	605	780	296	1,126	1,688	3,029	3,150	3,712	3,665	4,869	4,846
Ratios	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25	FY26 (ex-TMFL)	FY26
Cost to income	52.3%	49.6%	44.8%	35.7%	38.8%	42.2%	42.0%	40.1%	41.6%	35.6%	38.3%
Cost to Average Assets	2.8%	2.9%	2.4%	2.3%	2.6%	2.6%	2.6%	2.4%	2.6%	2.2%	2.4%
Credit cost	0.6%	1.0%	2.1%	2.0%	1.3%	0.6%	0.4%	0.9%	1.4%	1.0%	1.2%
GNPA	2.4%	1.7%	1.9%	2.5%	1.9%	1.7%	1.5%	1.5%	1.9%	1.5%	2.0%
NNPA	0.4%	0.4%	0.6%	0.9%	0.6%	0.4%	0.4%	0.5%	0.8%	0.5%	0.9%
PCR	83.6%	79.7%	71.8%	65.4%	71.0%	77.1%	70.7%	65.8%	58.5%	65.1%	56.2%
Return on Assets (2-point average)	1.1%	1.1%	0.4%	1.5%	2.1%	2.2%	2.3%	2.0%	1.7%	2.2%	2.0%
Return on Assets (Daily average)	1.1%	1.2%	0.4%	1.6%	2.2%	2.3%	2.4%	2.1%	1.8%	2.3%	2.1%
Return on Equity (2-point average)	15.3%	13.2%	3.6%	12.0%	15.3%	15.8%	15.5%	13.8%	12.3%	14.3%	12.9%
Return on Equity (Daily average)	15.6%	13.9%	3.7%	12.2%	16.0%	17.9%	17.6%	14.7%	12.7%	14.4%	13.0%
Basic EPS (Rs.)	2.1	2.6	0.9	3.2	4.7	8.4	8.6	9.4	9.3	~	11.8

Entry into Gold Loan Business



Tata Capital Enters Gold Loans Business through Acquisition of Yogloans

Target company

- Yogakshemam Loans Ltd. ("Yogloans"), an RBI registered NBFC, primarily dealing in gold loans

Transaction type

- All-cash transaction

Pre-money equity value

- Not exceeding ₹ 318 Cr

Primary infusion for growth

- Approximately ₹ 93 Cr

TCL's ownership at closing

- Approximately 88.6% | Yogloans will become a subsidiary of TCL

Platform

- AUM ₹ 708 Cr (~85% gold loans) | 162 branches | ~32,000 gold loan customers

Acquisition provides Tata Capital with an established platform to enter the gold loans business

Yogloans at a Glance

- RBI registered NBFC, primarily dealing in gold loans
- Operating across 4 southern India states (Karnataka, Kerala, Tamil Nadu and Andhra Pradesh)
- Led by Mr. Unnikrishnan, with over two decades of experience in gold loan business
- Established in 1991 and headquartered in Kerala

Key Metrics

**₹ 708 Cr
AUM**

(As of Mar-26)

**162
Gold loan branches**
(Karnataka 54, Kerala 65,
Tamil Nadu 25, Andhra
Pradesh 18)

**₹ 115 Cr
Networth**

(As of Mar-26)

25% CAGR

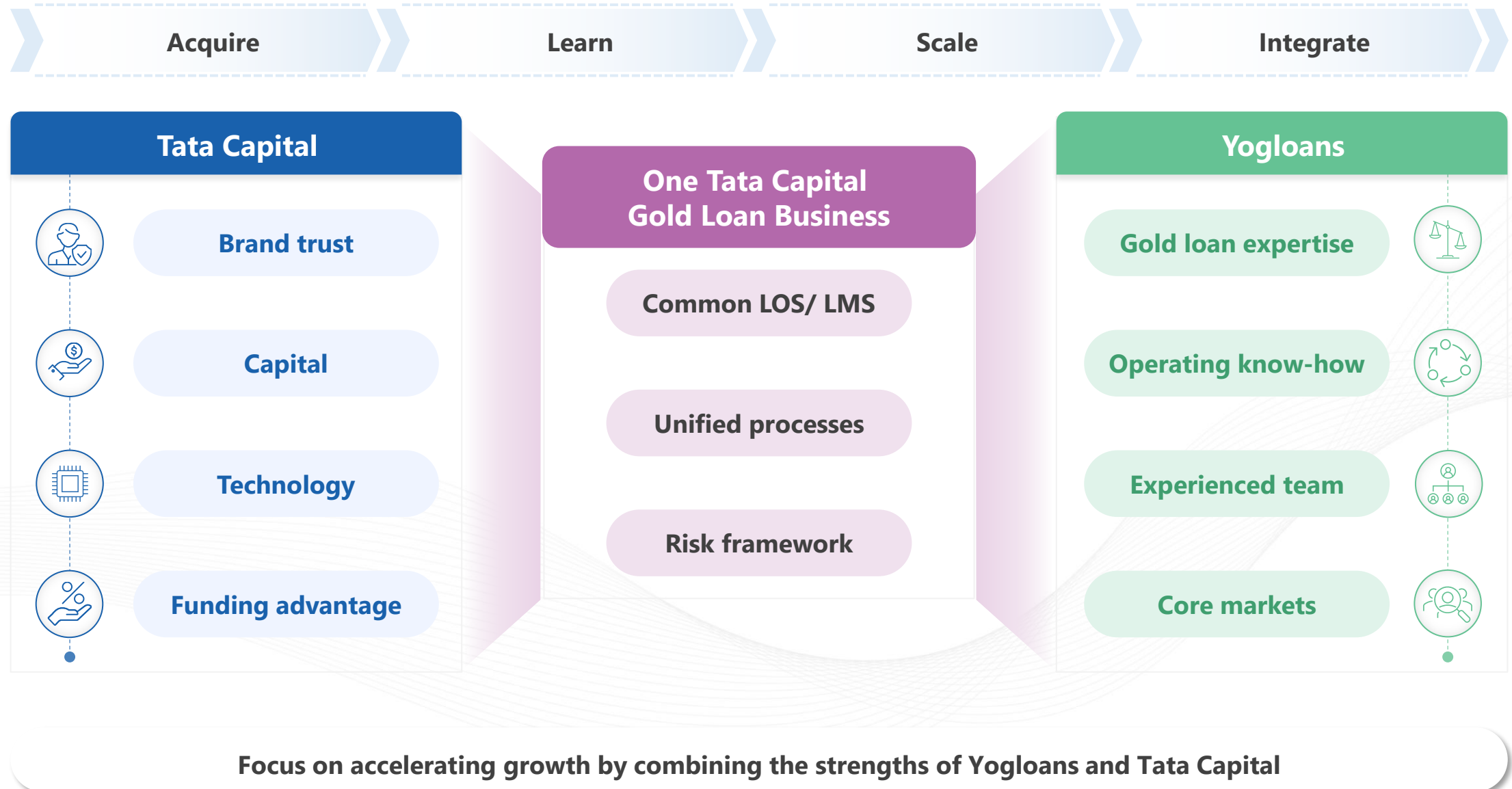
Gold loan AUM CAGR
(FY22 – 26)

**990+
On-roll employees**

(As of Mar-26)

**BBB-
CRISIL Rating**

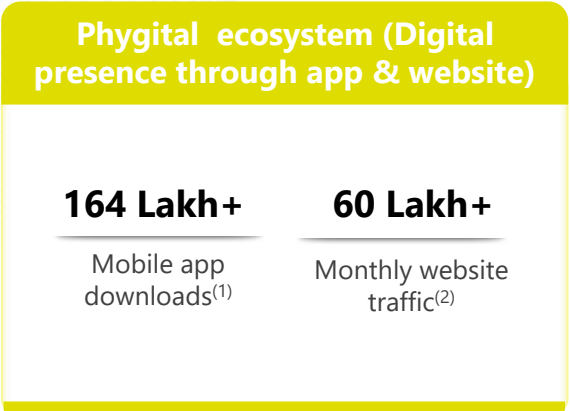
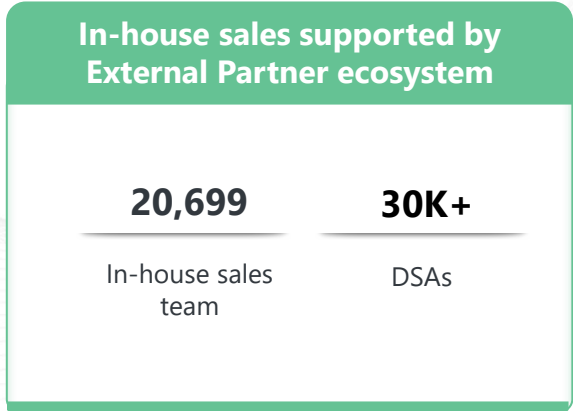
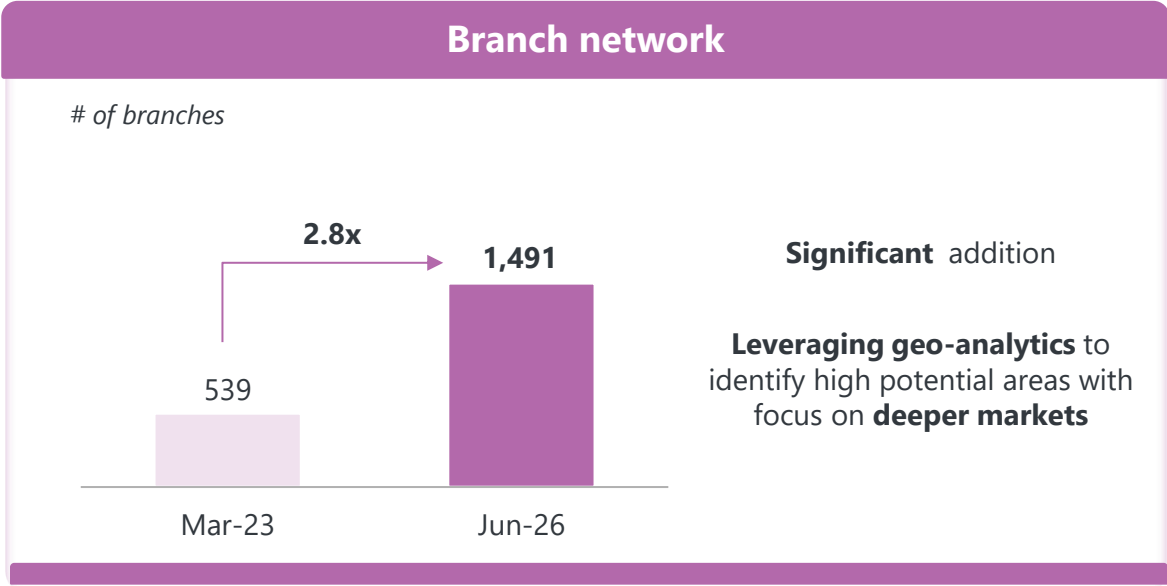
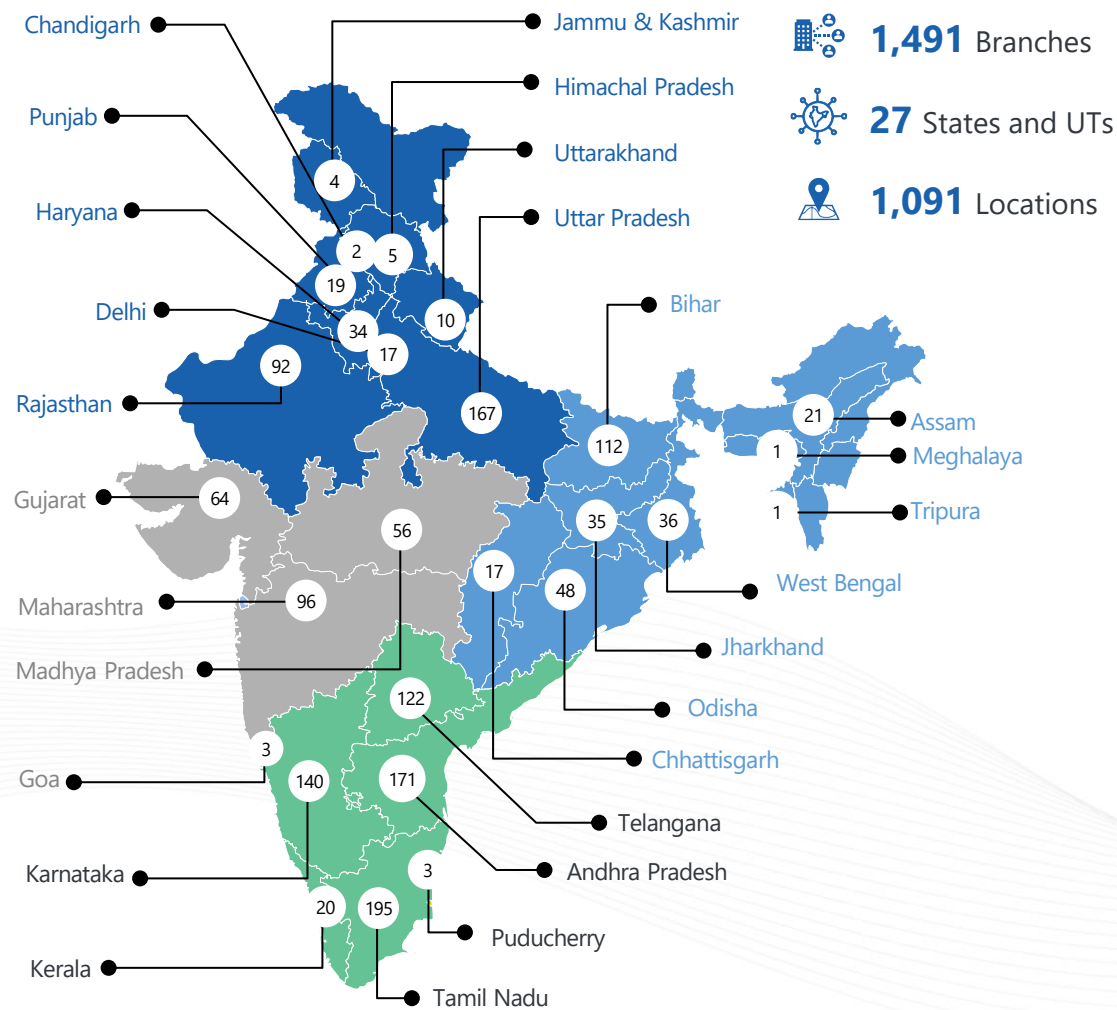
Building a National Gold Loan Franchise



Business Overview



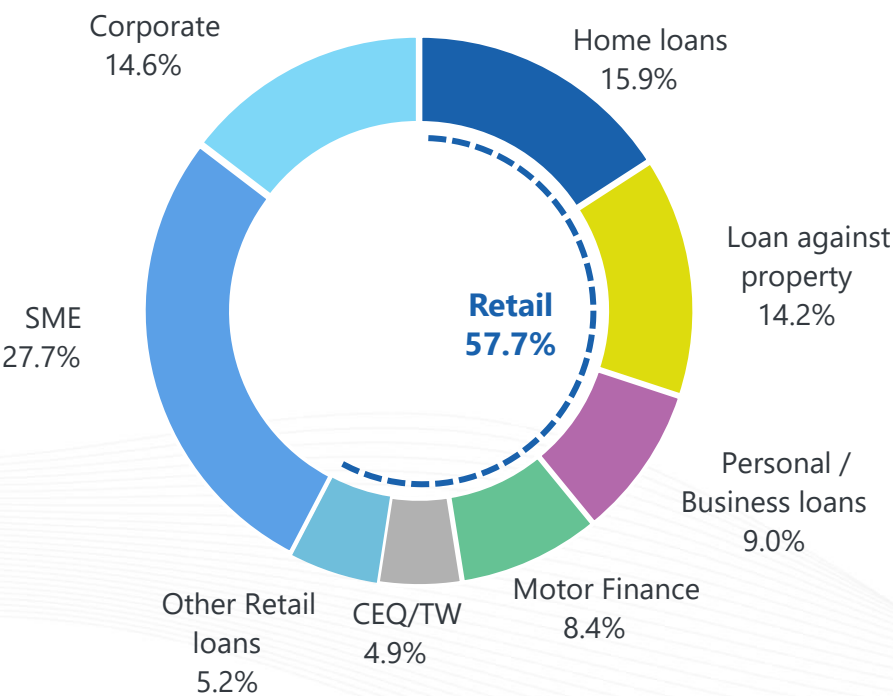
Pan-India “Phygital” Distribution Model



Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Net AUM: ₹ 2,90,502 cr



Tata Capital enters gold loans through acquisition of Yogloans

Retail : SME : Corporate
57.7% : 27.7% : 14.6%

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

25+ lending products –
comprehensive suite

Retail unsecured⁽¹⁾
at 10.3%
of Net AUM

Organic book
~99%

Granular⁽²⁾
~99%

Note: All values are as of Jun 30, 2026; HFCs: Housing finance companies; Other Retail loans include education loan, microfinance, loan against securities, and car loans.

(1) Retail unsecured loans include personal loans, business loans, microfinance loans and education loans. (2) Loans with ticket size < ₹ 10mn.

Business Segment Wise Net AUM

Particulars	Amount (₹ cr)						% Mix					
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Retail (excl. Motor Finance)	1,15,405	1,18,185	1,23,035	1,29,352	1,36,280	1,43,035	50.1%	49.8%	50.4%	49.6%	49.1%	49.2%
<i>Home loans</i>	38,230	39,989	41,096	42,606	44,203	46,052	16.6%	16.8%	16.8%	16.3%	15.9%	15.9%
<i>Loan against property</i>	28,519	30,964	33,578	36,193	38,812	41,250	12.4%	13.0%	13.8%	13.9%	14.0%	14.2%
<i>Personal / Business loans</i>	23,334	23,132	23,373	24,019	25,053	26,202	10.1%	9.7%	9.6%	9.2%	9.0%	9.0%
<i>CEQ / Two-Wheeler</i>	14,347	12,508	12,842	13,627	14,129	14,351	6.2%	5.3%	5.3%	5.2%	5.1%	4.9%
<i>Other Retail loans</i>	10,974	11,592	12,145	12,908	14,083	15,181	4.8%	4.9%	5.0%	5.0%	5.1%	5.2%
SME	56,148	60,132	64,099	70,549	75,965	80,567	24.4%	25.3%	26.3%	27.1%	27.4%	27.7%
Corporate	25,389	28,818	28,441	34,213	39,640	42,456	11.0%	12.1%	11.7%	13.1%	14.3%	14.6%
Total (excl. Motor Finance)	1,96,942	2,07,134	2,15,574	2,34,114	2,51,885	2,66,057	85.5%	87.2%	88.4%	89.8%	90.8%	91.6%
Motor Finance	33,513	30,374	28,322	26,584	25,390	24,445	14.5%	12.8%	11.6%	10.2%	9.2%	8.4%
Total (incl. Motor Finance)	2,30,455	2,37,508	2,43,896	2,60,698	2,77,275	2,90,502	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Product Offerings – Retail

Retail products

Products	Description	Net AUM (₹ cr)	% share in Net AUM	YoY growth (%)	Average ticket size (₹ lakh)
 Home loans	Loans to salaried and self-employed individuals through TCHFL (51% of Net AUM to salaried individuals)	46,052	15.9%	15.2%	33.0
 Loan against property	Secured loans largely to salaried and self-employed individuals to finance personal or business expenditures	41,250	14.2%	33.2%	37.8
 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	23,905	8.2%	(18.5)%	15.7
 Personal loans	Unsecured personal loans to individuals, primarily salaried individuals	15,903	5.5%	11.2%	4.1
 Business loans	Loans for working capital, asset acquisitions, business growth, establishment of new businesses or ancillary units	10,298	3.5%	16.7%	14.0
 Two-wheeler loans	Loans to salaried and self-employed individuals	8,222	2.8%	21.5%	0.8
 Construction equipment loans	Loans to individual operators, fleet operators to finance the purchase of construction equipment and machinery	6,129	2.1%	6.7%	84.2
 Car loans	Loans to salaried and self-employed individuals for the purchase of new / pre-owned passenger cars	6,412	2.2%	15.6%	6.3
 Loan against securities	Loans secured by pledge of the borrowers' invested securities	5,368	1.8%	27.6%	58.2
 Microfinance loans	Loans under the joint liability group model to women from low-income groups	2,733	0.9%	28.0%	0.6
 Education Loans	Student loans for higher education at institutions in India and overseas	1,046	0.4%	~	36.4

Product Offerings – SME & Corporate⁽¹⁾

Supply chain finance

- Working capital solutions to distributors and dealers in the form of channel finance and factoring and to the suppliers in the form of vendor finance
- SME Average ticket size (₹ cr) : 2.7

Equipment finance

- Financing of equipment ranging from heavy machinery to office equipment
- SME Average ticket size (₹ cr) : 1.7

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
- SME Average ticket size (₹ cr) : 21.4

Term loans

- Loans typically to fund brownfield and greenfield projects, capital investments such as machinery, working capital requirements or other general purposes
- Average ticket size (₹ cr) : 40.8

Developer finance

- Loans (through TCHFL) to real estate developers, secured by way of mortgage and / or hypothecation over the underlying project (relationships with 150 active developers in 11 cities)
- Average ticket size (₹ cr) : 78.5

Cleantech and Infrastructure finance

- Term loans to finance projects in renewable energy, energy efficiency, electric mobility, waste management, water management sectors and other infrastructure projects (financed 500+ cleantech projects)
- Average ticket size (₹ cr) : 164.9

Scaling High-Margin Products

	Disbursal IRR	Disbursements growth YoY	AUM growth YoY
Particulars	Q1FY27	Q1FY27 vs Q1FY26	Q1FY27 vs Q1FY26
Personal loans	15 – 16%	73%	11%
Business loans	17 – 18%	25%	17%
Microfinance loans	~25%	90%	28%
Affordable & Micro and LAP	Affordable 11 –12% Micro 15 –16%	23%	23%
Two-wheeler loans	~20%	29%	22%
Vehicle finance	14 – 15%	18%	(10%)
Total		38%	10%

- Scaled up disbursements for unsecured products from Q1FY26 onwards after proactively addressing delinquency trends in PL and MFI, while securing portfolio through government schemes – CGTMSE, CGFMU.
- Disbursals for high margin products grew at 38% YoY in Q1FY27, while AUM for the corresponding period saw a growth of 10%
- The book growth will catchup with disbursal growth, in the next few quarters

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



₹ 8,849cr

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

₹ 8,068cr AUM

Growth

23% CAGR
(Mar-23 to Jun-26)

Distribution of Insurance

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



9.1mn+

Insurance policies in force across life, general and health categories

Consolidated Financial Performance

Particulars (₹ crores)	Q1FY26	Q4FY26	Q1FY27	YoY growth	QoQ growth	FY25	FY26	YoY growth
Assets under management (net)	2,37,508	2,77,275	2,90,502	22%	5%	2,30,455	2,77,275	20%
Total Gross loans	2,33,399	2,73,392	2,86,381	23%	5%	2,26,553	2,73,392	21%
Total Net loans	2,28,579	2,68,203	2,81,083	23%	5%	2,21,950	2,68,203	21%
Net interest income	2,866	3,477	3,571	25%	3%	10,694	12,667	18%
Fee income ⁽²⁾	576	701	692	20%	(1)%	1,980	2,608	32%
Investment income	184	(32)	193	5%	~	304	323	6%
Net total income	3,626	4,146	4,455	23%	7%	12,978	15,597	20%
Operating expense ⁽²⁾	1,335	1,586	1,621	21%	2%	5,404	5,973	11%
Pre-provisioning operating profit	2,291	2,560	2,835	24%	11%	7,574	9,624	27%
Loan losses and provisions	909	582	676	(26)%	16%	2,806	3,023	8%
Profit before tax	1,383	1,978	2,159	56%	9%	4,768	6,602	38%
Profit after tax (excl. non-recurring items)	990	1,502	1,547	56%	3%	3,542	4,879	38%
Non-recurring items (PAT impact) ⁽¹⁾	-	-	-	~	~	123	(33)	~
Profit after taxes (attributable to owners of the company)	990	1,502	1,547	56%	3%	3,665	4,846	32%
Ratios⁽²⁾								
Annualized operating expense on average net loan book	2.4%	2.5%	2.4%			2.6%	2.4%	
Cost to income ratio	36.8%	38.3%	36.4%			41.6%	38.3%	
Annualized credit cost on average net loan book	1.6%	0.9%	1.0%			1.4%	1.2%	
Annualized Return on average net loan book	1.8%	2.3%	2.3%			1.7%	2.0%	
Annualized Return on average equity	12.5%	13.9%	13.7%			12.3%	12.9%	

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 (₹ crores)	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Total Gross loans	2,33,399	2,39,960	2,57,140	2,73,392	2,86,381
(of which Stage 2)	4,734	4,544	4,243	3,621	3,633
(of which Stage 3)	4,788	5,369	5,747	5,541	5,494
Total Provisions	4,639	4,780	5,040	5,080	5,148
Gross loan mix					
Gross Stage 1	95.9%	95.9%	96.2%	96.7%	96.8%
Gross Stage 2	2.0%	1.9%	1.6%	1.3%	1.3%
Gross Stage 3	2.1%	2.2%	2.2%	2.0%	1.9%
Provision coverage					
Stage 1	0.6%	0.6%	0.6%	0.6%	0.6%
Stage 2	12.9%	12.2%	11.6%	11.6%	11.7%
Stage 3	53.9%	52.8%	53.6%	56.2%	56.9%
Overall	2.0%	2.0%	2.0%	1.9%	1.8%
Net loan mix					
Net Stage 1	97.2%	97.2%	97.5%	97.9%	98.1%
Net Stage 2	1.8%	1.7%	1.5%	1.2%	1.1%
Net Stage 3	1.0%	1.1%	1.0%	0.9%	0.8%

Asset Quality Update (2/3)

	Gross Stage 3					Net Stage 3					Provision Coverage				
Particulars	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Retail (excl. Motor Finance)	2.3%	2.4%	2.5%	2.4%	2.3%	0.9%	0.9%	0.9%	0.9%	0.8%	63.4%	63.0%	63.2%	63.8%	65.2%
<i>Home loans</i>	0.7%	0.7%	0.8%	0.7%	0.7%	0.3%	0.4%	0.4%	0.4%	0.3%	50.7%	50.0%	48.0%	49.1%	49.7%
<i>Loan against property</i>	1.4%	1.4%	1.3%	1.3%	1.3%	0.6%	0.6%	0.6%	0.6%	0.6%	56.4%	54.7%	55.4%	54.5%	54.6%
<i>Personal / Business loans</i>	5.5%	5.7%	5.8%	5.6%	5.4%	1.7%	1.8%	1.8%	1.7%	1.6%	70.5%	70.3%	70.8%	70.9%	72.4%
<i>CEQ / Two-Wheeler</i>	3.3%	3.4%	3.5%	3.2%	3.2%	1.6%	1.7%	1.7%	1.4%	1.3%	52.4%	51.8%	53.6%	56.3%	60.2%
<i>Other Retail loans</i>	2.7%	3.3%	3.7%	3.1%	3.0%	0.9%	1.1%	1.3%	1.0%	1.0%	67.1%	67.6%	66.6%	67.4%	67.6%
SME	0.7%	0.7%	0.6%	0.6%	0.6%	0.2%	0.2%	0.2%	0.2%	0.2%	68.6%	69.7%	71.2%	71.3%	71.6%
Corporate	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	71.2%	71.1%	85.0%	94.4%	95.8%
Total (excl. Motor Finance)	1.6%	1.6%	1.6%	1.5%	1.4%	0.6%	0.6%	0.6%	0.5%	0.5%	64.2%	64.0%	64.5%	65.1%	66.5%
Motor Finance	5.9%	7.7%	8.4%	8.0%	7.9%	4.1%	5.3%	5.8%	5.1%	5.1%	31.9%	32.3%	33.4%	38.8%	37.0%
Total (incl. Motor Finance)	2.1%	2.2%	2.2%	2.0%	1.9%	1.0%	1.1%	1.0%	0.9%	0.8%	53.9%	52.8%	53.6%	56.2%	56.9%

Asset Quality Update – Collection Efficiency (3/3)

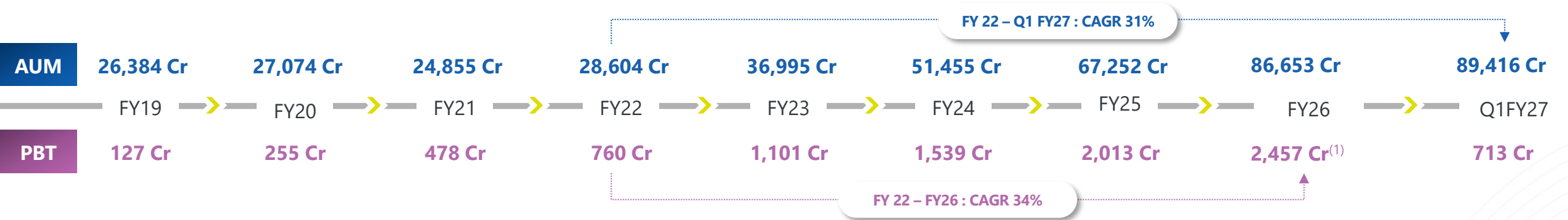
Particulars	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Home Loan	99.8%	99.9%	99.8%	99.9%	99.9%	99.8%	99.8%	99.8%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.8%
Loan Against Property	99.6%	99.7%	99.7%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%	99.7%	99.7%	99.7%
Personal Loan	98.7%	99.2%	98.9%	99.2%	99.2%	99.1%	99.2%	99.3%	99.3%	99.3%	99.3%	99.5%	99.3%	99.4%	99.3%
Business Loan	98.9%	99.2%	98.9%	99.3%	99.2%	99.2%	99.3%	99.2%	99.4%	99.4%	99.4%	99.5%	99.2%	99.4%	99.4%
Two-wheeler	98.0%	99.0%	98.7%	98.4%	98.8%	98.7%	98.9%	99.1%	99.2%	99.2%	99.2%	99.2%	99.0%	99.0%	99.0%
Used Car Loans	98.3%	99.1%	98.9%	99.0%	99.0%	99.0%	99.0%	99.1%	99.2%	99.2%	99.1%	99.3%	99.0%	99.1%	99.1%

TATA CAPITAL

Material Subsidiary
TCHFL



Tata Capital Housing Finance Limited (TCHFL) Overview



TCHFL Q1FY27 Performance Summary⁽¹⁾

₹ 89,416 Cr
AUM

24% YoY | 3% QoQ

₹ 532 Cr
PAT

29% YoY | 1% QoQ

30.0%
Cost to Income

Q1FY26 30.5% | Q4FY26 29.4%

2.5%
ROA

Q1FY26 2.4% | Q4FY26 2.6%

0.3%
Net NPA

Q1FY26 0.3% | Q4FY26 0.3%

18.4%
ROE

Q1FY26 18.4% | Q4FY26 19.9%

- 24% YoY growth in Net AUM (₹ 89,416 Cr)
- 29% YoY growth in PAT at (₹ 532 Cr)
- Best-in-class asset quality with Annualized Credit Cost at 0.05%
- GNPA at 0.7% | NNPA at 0.3%
- Annualized ROA 2.5% (vs. 2.4% in Q1FY26) | ROE flat at 18.4% (vs. Q1FY26)
- Branches increased from 57 in Mar-19 to ~350 in Jun-26
- Granular book – ATS at ₹ 32 Lakh for Retail and ₹ 79 Cr for Developer Finance
- Among the top originators in Affordable Home Loans
- Home loans Salaried and Self-Employed customer mix: 50% : 50%
- Sourcing mix: 61% direct and 39% DSA

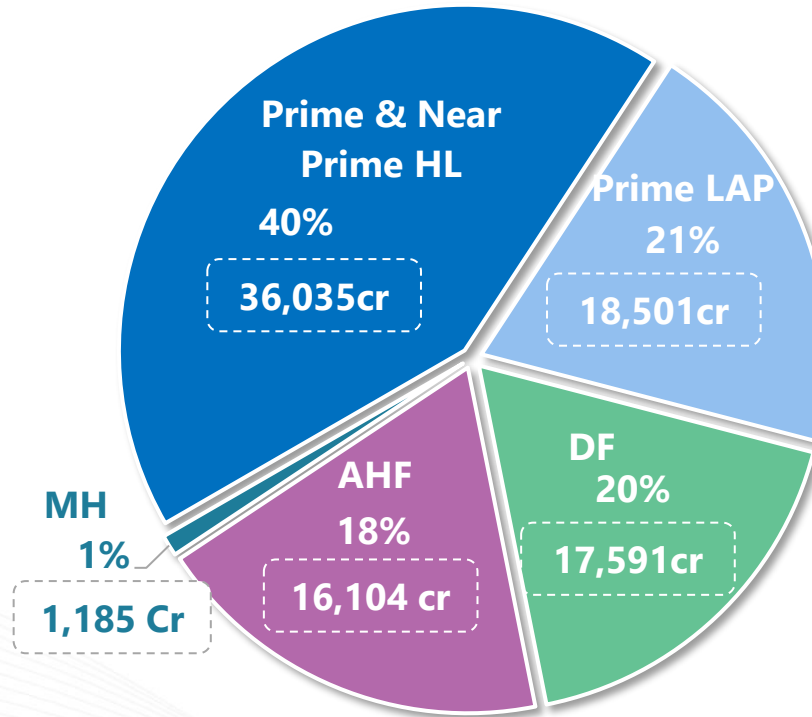
TCHFL Portfolio Overview

Prime and Near Prime Home Loans

- Catering to **Salaried & SENP** customers
- Presence in **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 42lakhs

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

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



Q1FY27 Net AUM
₹ 89,416cr

Loan Against Property

- Catering to **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 30lakhs
- **Overall LAP ₹ 25,774cr:**
 - ₹ 18,501cr prime LAP
 - ₹ 7,274cr 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 ₹ 79cr

TCHFL – Financial Performance Summary

Particulars (₹ crores)	Q1FY26	Q4FY26	Q1FY27	YoY growth	QoQ growth	FY25	FY26	YoY growth
Assets under management (net)	71,913	86,653	89,416	24%	3%	67,252	86,653	29%
Total Gross loans	71,151	84,439	86,743	22%	3%	66,955	84,439	26%
Total Net loans	70,572	83,808	86,145	22%	3%	66,405	83,808	26%
Net interest income	674	818	843	25%	3%	2,347	2,956	26%
Fee income	134	187	180	35%	(3)%	423	657	55%
Investment income	21	11	10	~	~	63	63	~
Net total income	828	1,016	1,033	25%	2%	2,834	3,676	30%
Operating expense	253	298	310	23%	4%	972	1,144	18%
Pre-provisioning operating profit	575	717	723	26%	1%	1,862	2,533	36%
Loan losses and provisions	23	24	10	(58)%	(60)%	(151)	76	~
Profit before tax	552	693	713	29%	3%	2,013	2,457	22%
Profit after tax	412	527	532	29%	1%	1,499	1,842	23%
Non-recurring items (PAT impact) ⁽¹⁾	-	-	-	~	~	-	(6)	~
Profit after taxes (attributable to owners of the company)	412	527	532	29%	1%	1,499	1,836	22%
Ratios⁽²⁾								
Annualized operating expense on average net loan book	1.5%	1.5%	1.5%			1.7%	1.5%	
Cost to income ratio	30.5%	29.4%	30.0%			34.3%	31.1%	
Annualized credit cost on average net loan book	0.1%	0.1%	0.05%			(0.3)%	0.1%	
Annualized Return on average net loan book	2.4%	2.6%	2.5%			2.5%	2.5%	
Annualized Return on average equity	18.4%	19.9%	18.4%			19.3%	18.3%	

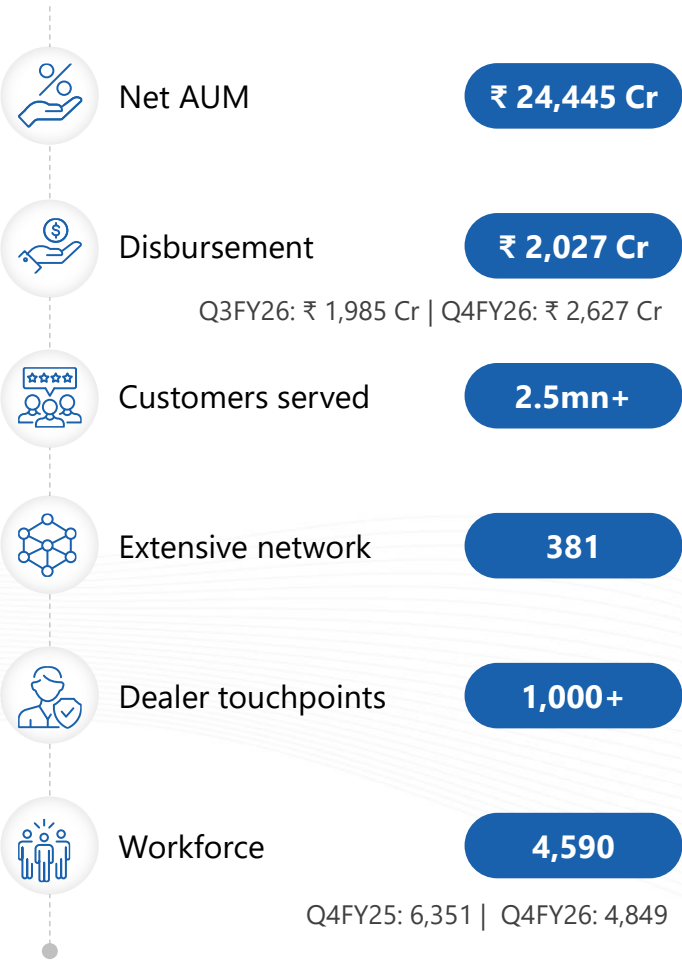
Motor Finance Update



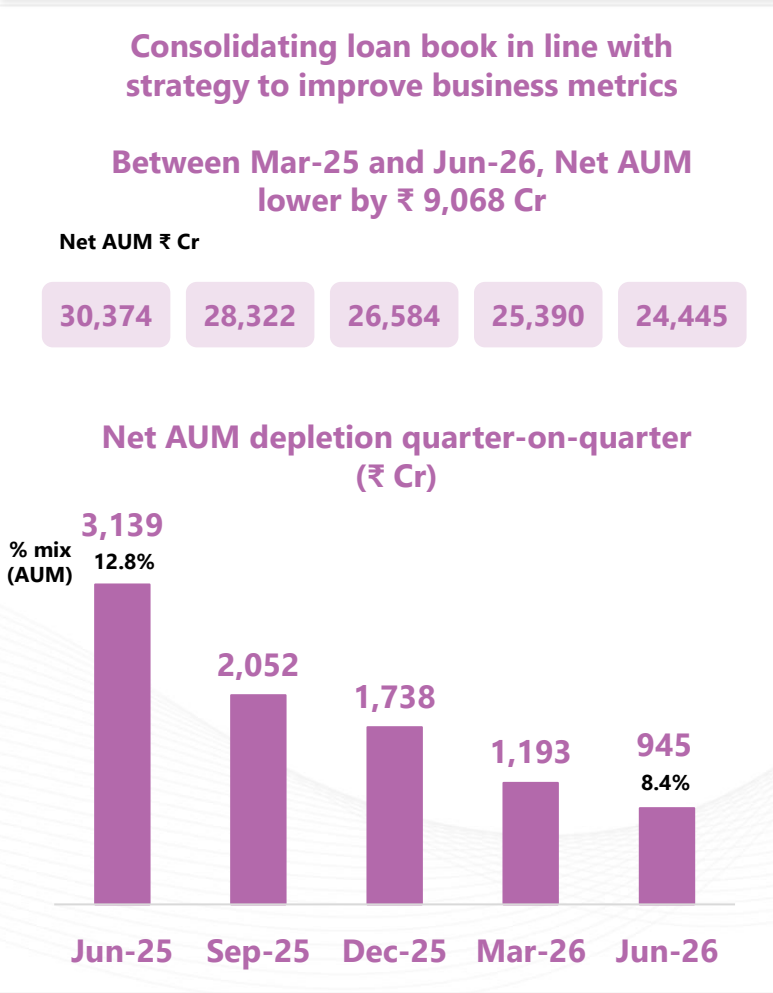
▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 6780.70	▲ 5.7540	0.607

Motor Finance Business Overview

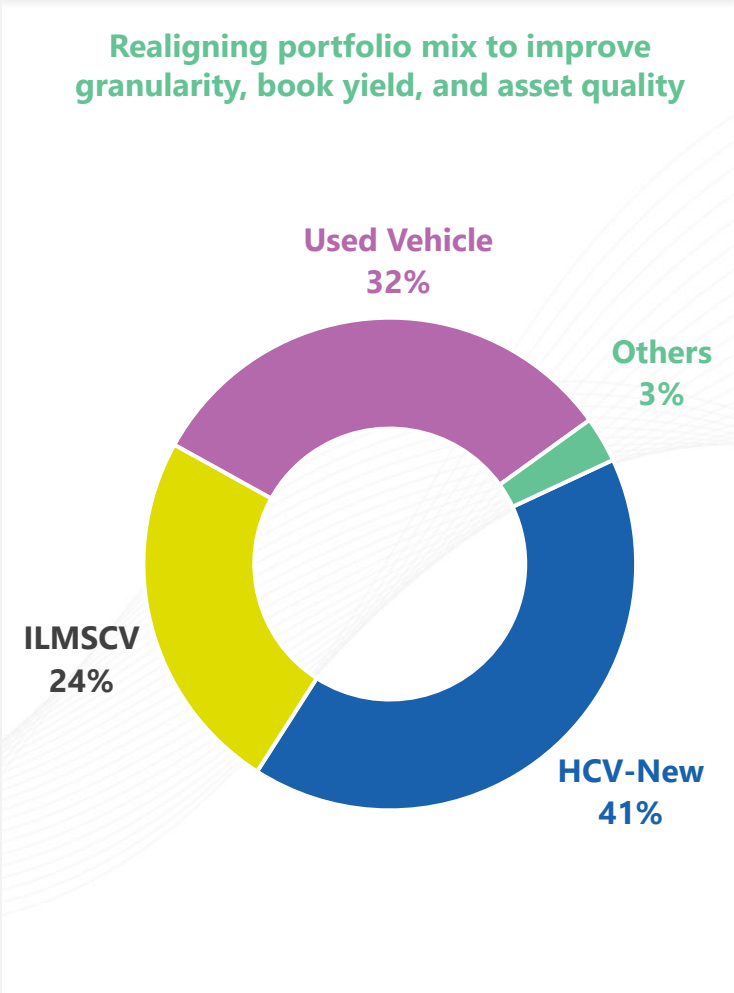
One of India's leading vehicle financiers



Net AUM movement



Net AUM mix (Jun-26)



Motor Finance Business Update

- Tata Motors Finance acquisition completed on May 8, 2025. Transformation progressing as planned amid a closely monitored CV cycle.

Key Drivers

- Multi OEM model
- Change in product mix
- Liability optimization
- Cost reduction
- IT systems

Updates

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

Disbursements	Q4FY25	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Non-Tata OEM contribution	0%	13%	19%	26%	28%

- Added 550 dealers in last twelve months
- Pivoting towards Used business and within New, focusing on ILMSCV
- Used vehicle disbursement – GST impact (price between new and old vehicles narrowed) + prioritizing granularity.

Disbursement mix	Q4FY25	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Used proportion	42%	47%	40%	40%	40%
HCV new	37%	29%	30%	31%	30%
ILMSCV new	16%	23%	28%	27%	28%

- All liabilities have been repriced
- Rationalized over 90 branches with current network of 381 branches
- Rolled out Motor Finance products in 117 TCL branches since Mar-25
- Optimized manpower (current employee strength at 4,590 vs. 6,351 in Mar-25)
- IT integration with TCL is in progress; Target completion under progress



Diversified & Stable Liability Profile



Highest possible domestic credit rating
AAA with stable outlook

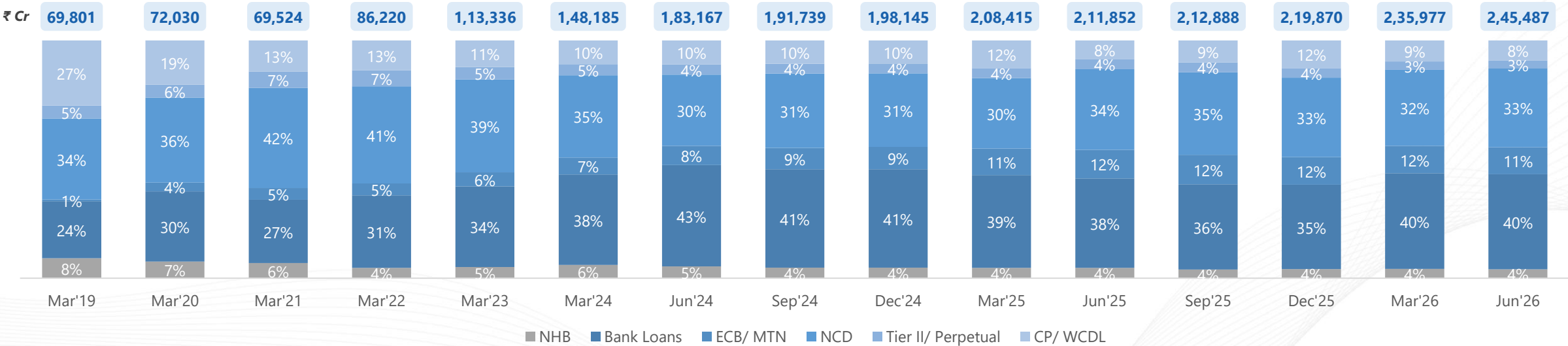


Int'l credit rating of BBB
1st USD bond issue in Jan'25

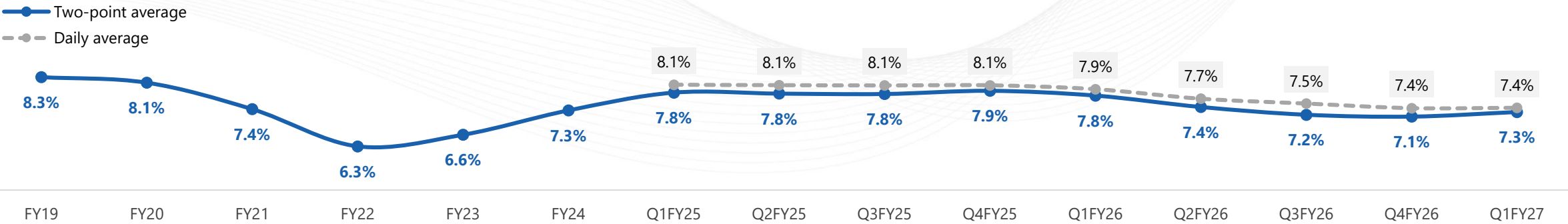


Access to diverse pool of domestic and international lenders at competitive rates

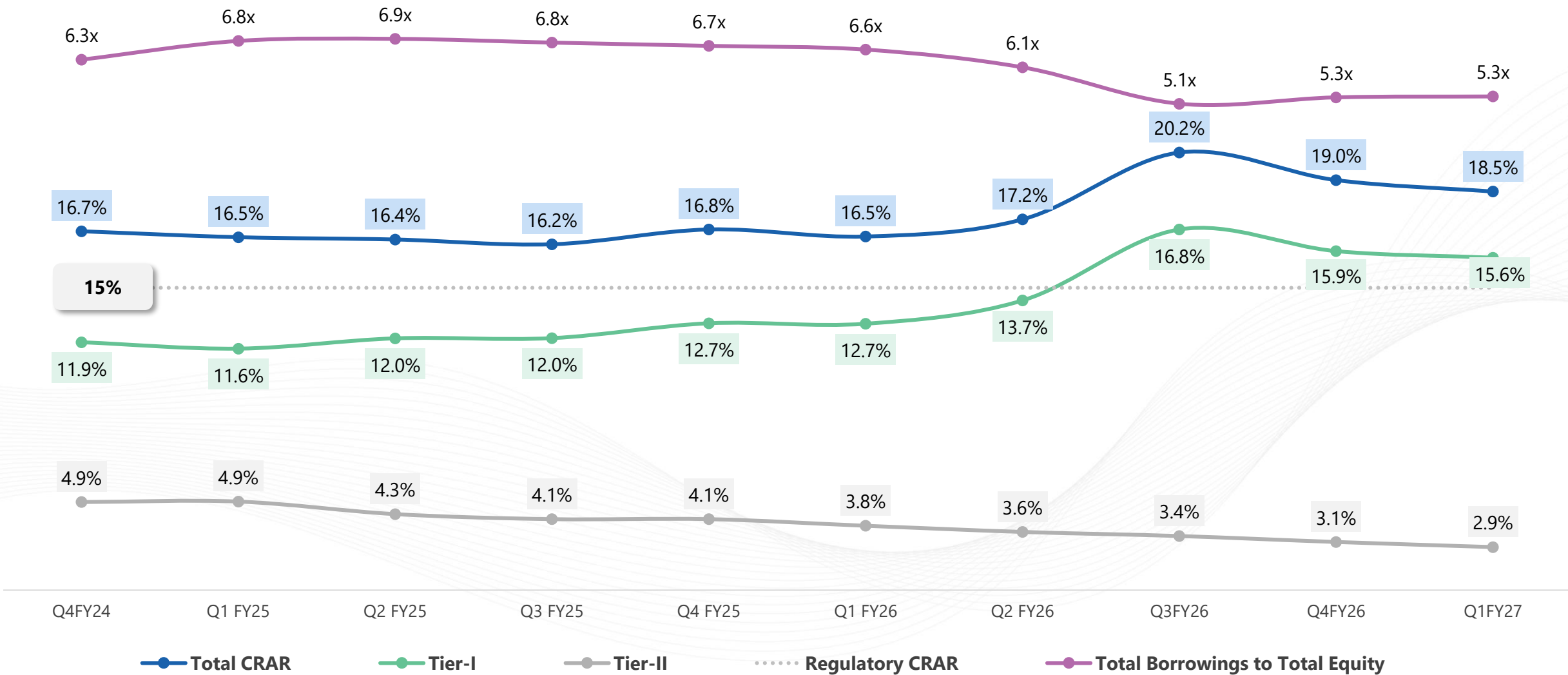
Diversified Funding Sources (Total Borrowings)



One of the Lowest Average Cost of Borrowings

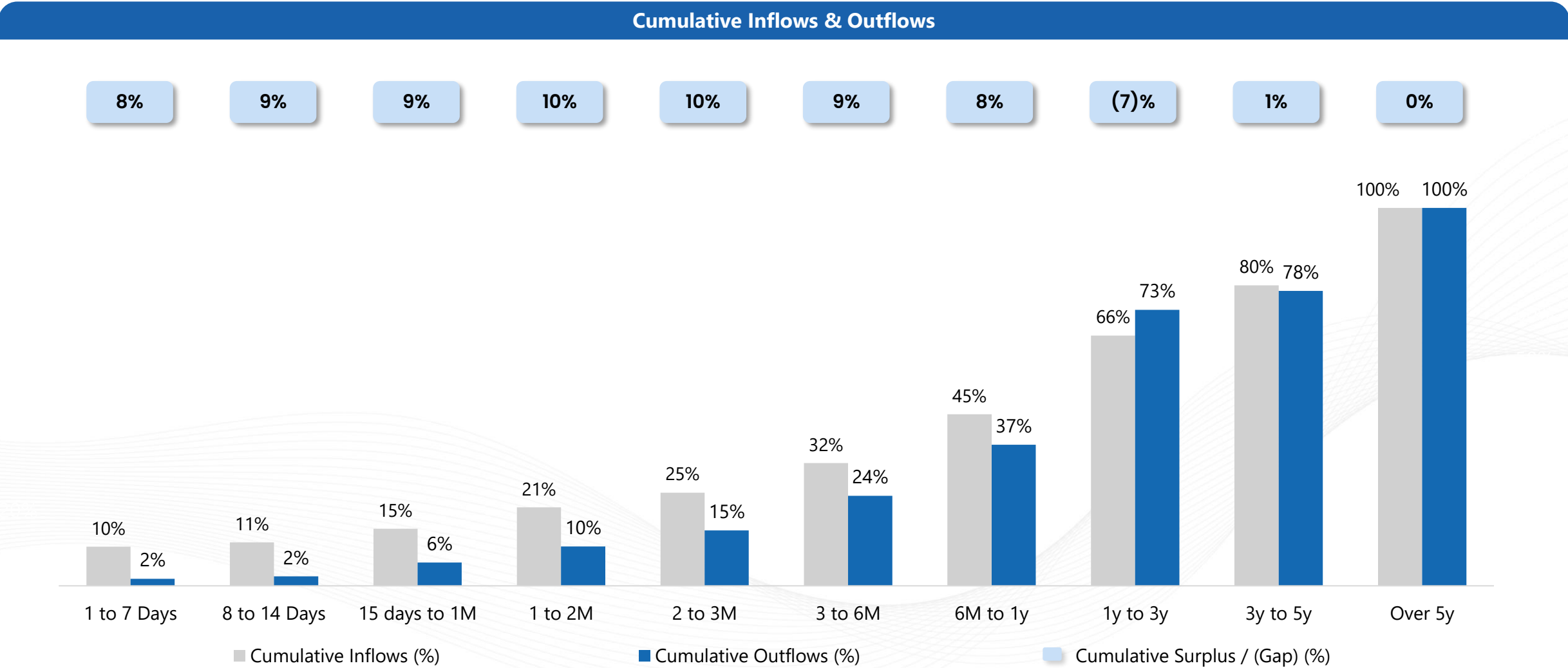


Key Ratios



Note: CRAR, Tier-I, and Tier-II for TCL Standalone; Total Borrowings to Total Equity ratio for TCL Consolidated. The figures / ratios in the previous year / period have been regrouped wherever necessary, in order to make them comparable to the current year / period.

ALM Bucketing (Standalone)



Guidance



FY28 Guidance (including Motor Finance)

23% – 25%

AUM CAGR
(FY25-28E)

33% – 34%

Cost to income

< 1.0%

Credit cost

< 1.0%

Net NPA

> 30%

PAT CAGR
(FY25-28E)

2.5% – 2.7%

ROA

17% – 18%

Return on Equity

Technological Capabilities



Digital First – Essence of Our Organization

1



Digital DNA

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

2



AI > Next

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

3

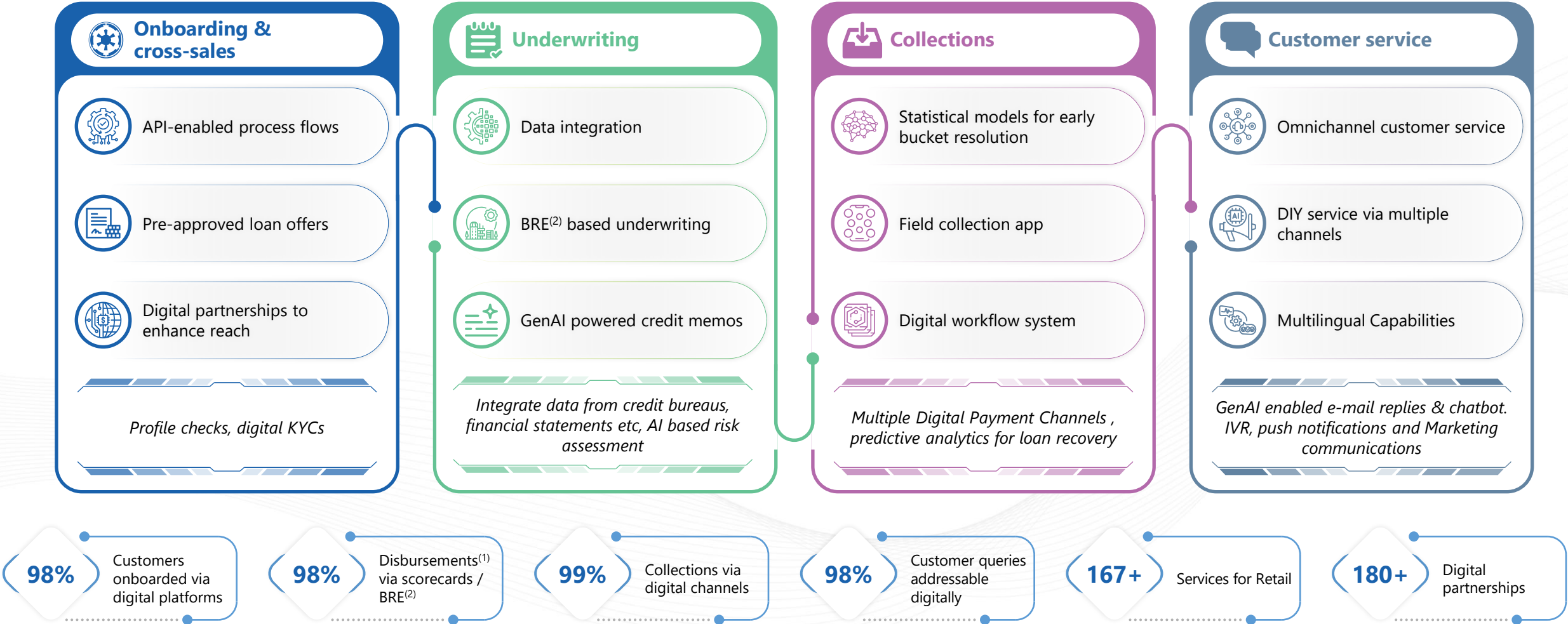


Customer at the Core

- 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



Building an AI-First NBFC

Scaling AI from individual use cases to enterprise-wide business transformation

AI for Customer Engagement

Unified AI voice and interaction platform across sales, servicing and collections

Higher customer reach | Faster query resolutions | Improved collection efficiency

AI for Document Intelligence

AI-powered extraction, validation and analysis of financial and operational documents

Faster processing | Higher productivity | Improved quality and consistency

Building an AI-ready Workforce

Enterprise-wide AI learning and productivity enablement

12,000+ employees trained | 100% mid and senior management coverage | 9,000+ AI-assisted interviews in regional languages

AI Platform & Infrastructure

Enterprise AI platform enabling rapid deployment of AI use cases across businesses

Hybrid cloud environment | Multi-model AI architecture | Enterprise governance and security

AI-Powered Analytics

AI-driven insights across acquisition, underwriting, servicing and collections

↑ Revenue growth opportunities | Better decision-making | Early risk identification and mitigation

Outcomes - Faster Turnaround Time | Higher Productivity | Better Customer Experience | Lower Cost to Serve | Stronger Risk Monitoring

AI Embedded Across the Lending Value Chain

Customer Acquisition & Onboarding

- AI-generated marketing content and campaign personalization
- AI agents supporting customer acquisition and onboarding
- Digital onboarding ecosystem



Underwriting

- Credit Intelligence and automated borrower assessment
- AI-assisted financial analysis and ratio computation
- Credit Decisioning and CAM generation



Operations

- Agentic workflows across Retail, SME and Corporate
- Automated document validation, reconciliation, and exception handling
- Touchless processing with human-in-the-loop oversight



Portfolio Monitoring & Collections

- AI-powered stock monitoring and audit workflows
- Exception identification and portfolio monitoring
- AI-assisted customer engagement and collections



Services

- AI agents supporting customer servicing interactions
- Email Intelligence and response automation
- Omnichannel servicing and query resolution



AI and Digital in Customer Acquisition and Onboarding



AI in Marketing



85-90%

Marketing creatives generated using AI

60%

Video and Blogs made with AI

75-80%

AI-enabled campaign communications

AI-generated creatives | Multilingual AI interactions in 11 languages | Faster campaign creation and deployment



AI-Powered Sales & Onboarding Assistant



- Supports sales and onboarding teams with product, policy and process guidance during customer onboarding
- 3 lakh employee interactions per month



AI in Onboarding



30 Lakh

Customer connects (Jun-26)

~15%

Call center PL sourcing through AI agents (Jul-25 to Jun-26)



Digital Onboarding Ecosystem

- Enables paperless onboarding through Digital KYC, e-Mandates, e-Agreements and Account Aggregator integration
- 85%+ Account Aggregator penetration across retail products

Digital Process	PL	2W	Car loan	HL
Digital KYC adoption	99%	99%	84%	99%
e-Mandate	98%	98%	97%	87%
e-Agreement	98%	91%	85%	86%

AI in Underwriting

110+

Document
formats trained
(till Jun-26)

~ 4 Cr

Documents
Processed
through AI
(till Jun-26)

90%+

Adoption across
PL and BL
underwriting
(Q1FY27)

35%+

Improvement in
PL & BL
processing TAT
(Q1FY27)

30%

Improvement in
SME
underwriting
productivity¹



Credit Intelligence Engine

- Extracts, classifies and validates data across financial and operational documents
- Compares information across bank statements, ITRs, bureau, KYC and financial documents
- Creates a unified credit-ready borrower view

- ✓ Standardized credit assessment
- ✓ Automated data comparison
- ✓ Exception-based review
- ✓ Faster decision-making



Credit Decisioning Engine

- Drafts CAMs using borrower, financial, banking and collateral information
- Computes key financial and credit ratios automatically
- Supports standardized and consistent credit assessment

- ✓ AI-generated CAM with automated financial analysis, ratio computation and borrower profile summarization
- ✓ Consistent credit evaluation across cases

AI in Operations

95%+

Adoption across
BL, TW & MFI
(Q1FY27)

70%

Retail application
processed via AI
(Q1FY27)

40%

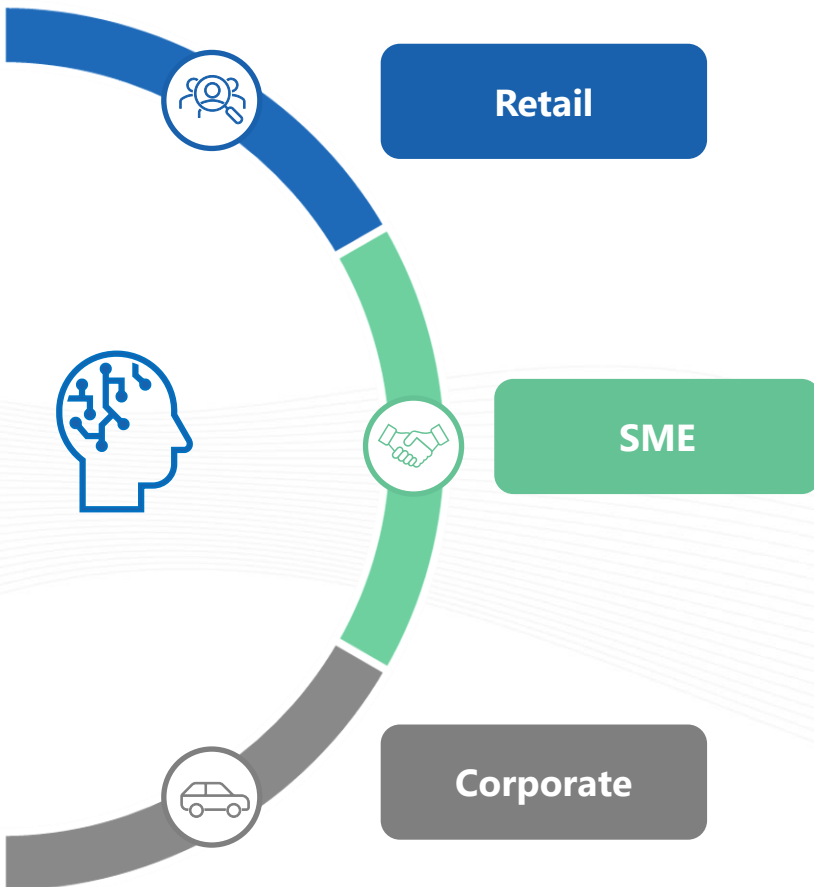
Productivity
gained ¹

~40%

Improvement in
processing TAT
(Q1FY27)

25%+

Ops cost
reduction per
file¹



Agentic Operations Platform

- A unified AI agent platform that operates across Retail, SME and Corporate workflows
- Reads, classifies and validates documents and data irrespective of entry point
- Reconciles information across multiple sources and identifies inconsistencies
- Builds a case-ready file with minimal manual intervention
- Human effort focused on validation and approval rather than manual data entry

- ✓ Fewer manual touchpoints per case
- ✓ Standardized processing and consistent output quality
- ✓ Faster turnaround time
- ✓ Scalable operations without proportional headcount growth

AI in Services

90%

Welcome calls through AI (till Jun-26)

~75%

Reduction in Servicing cost per call¹

70%+

Draft response via AI agents (Jun-26)

90%+

Email queries resolved on same day (Jun-26)



Agentic Voice Hub

- Handles welcome calls and service requests
- Account enquiries | EMI information
- Loan status updates | Self-service interactions
- Human steps in only as an exception

- ✓ Automated servicing
- ✓ Real-time query handling
- ✓ Omnichannel support



Agentic Email Workflow

- Reads customer emails and identifies intent
- Drafts responses using AI-assisted agents
- Resolves routine requests | Escalates exceptions

- ✓ AI-generated responses with human oversight
- ✓ Automated routing and prioritization
- ✓ Faster customer query resolution

AI in Portfolio Monitoring and Collections

100%

Adoption across
SME stock
monitoring

83%

Stock audit TAT
reduction per case
(till Jun-26)

95%+

Pre-delinquency calls
handled through AI
assisted bots
(Q1FY27)

30%

Early bucket EMI
collections through
AI assisted bots
(till Jun-26)



Stock Monitoring

- Automates SME stock audit monitoring and workflow management.
- AI-driven audit report analysis, exception identification and tracking.
- Automated audit notifications, reminders and limit controls

- ✓ Faster monitoring turnaround time
- ✓ End-to-end process automation
- ✓ Real-time monitoring dashboards



Collections

- Multilingual customer engagement across 11 languages.
- Standardized and AI video-based communication.
- Scalable collections with lower cost-to-collect.
- Automated settlement workflows for faster resolution

- ✓ Higher customer reach and engagement
- ✓ Efficient collection model
- ✓ Real-time performance visibility

AI-driven monitoring and collections capabilities improving risk oversight, collections efficiency and operating leverage

ESG Overview



Tata Capital ESG Initiatives – Commitments (1/3)

Key Pillars of Sustainability Commitments



Board Independence and Diversity

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



Leadership Commitments toward Sustainability

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



Ethical Framework

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



Data & Risk Governance

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



Sustainability-Focused Business

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



Strengthening Communities through Responsible Action

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

Tata Capital ESG Initiatives – Sustainability Indicators (2/3)

A pioneer in Cleantech financing in the country, TCL has built a robust foundation to push the ESG agenda. Guided by our long term vision and unwavering commitment, we are embedding ESG considerations across our portfolio to power India's ambition of achieving a low carbon future alongside inclusive economic growth

Environmental KPIs

650+ Cleantech projects including
30 GW+ renewable capacity financed

1.7 MWp solar capacity installed
through CSR

50,000+ lakh litres of annual water
harvesting potential created till date

2.5+ lakh saplings planted till date

Social KPIs

10% women in workforce

600+ MF branches across the country

8 lakh+ Women empowered by MF
Loans

3.7+ million lives impacted by CSR
projects till date

Governance KPIs

Sustainability agenda governed under
Risk Committee of the Board

The Tata Code of Conduct governs our
integrity, trust and transparency

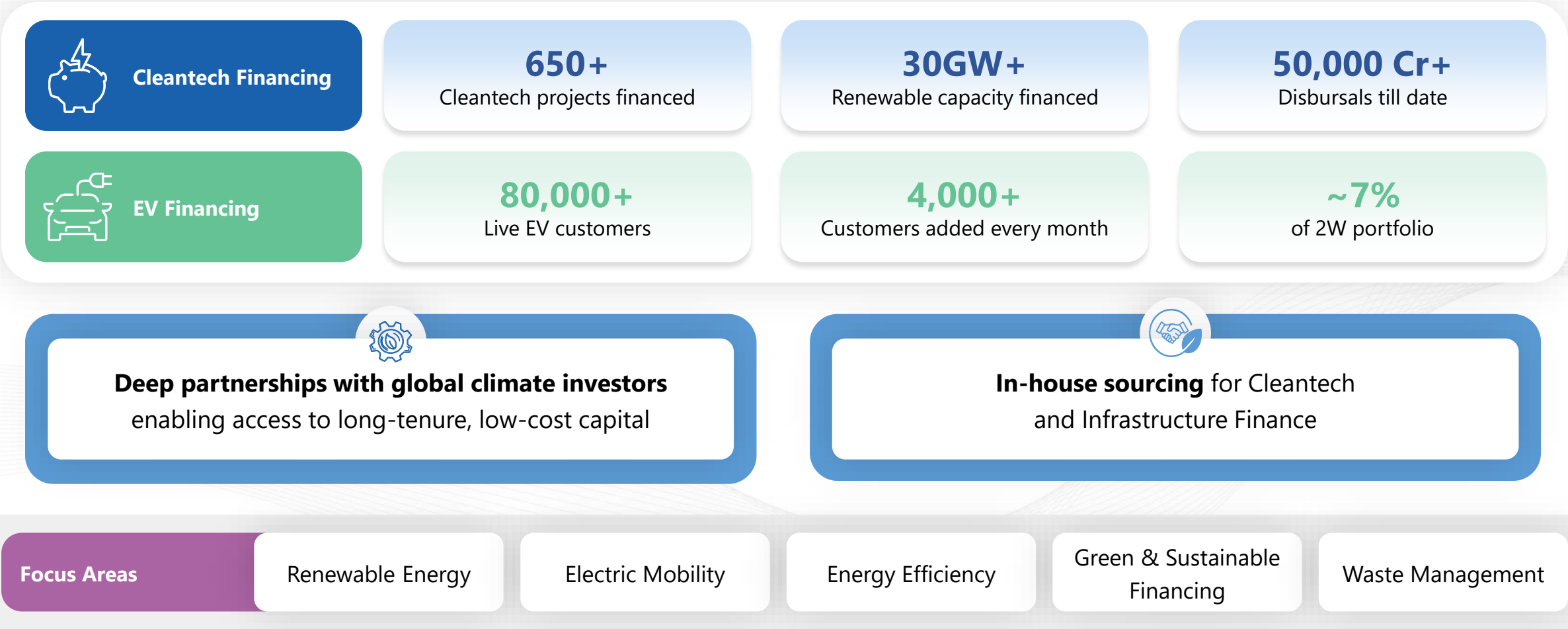
AAA by Crisil, ICRA, CARE & India
Ratings
BBB by S&P Global

100% employees trained on Ethics,
Anti-Bribery, etc

Catalyzing Green Projects Through Cleantech Finance (3/3)

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



Tata Capital ESG Initiatives – CSR Flagship Programmes (1/2)

Key CSR programmes dedicated to environmental impact



JalAadhar



Providing Water Security to water-stressed areas

- Aims to achieve water security in water-stressed communities through integrated watershed development (IWD), waterbody rejuvenation (WR) and water access (WA) models
- Impacted **410 villages** benefitting over **8 lakh+ individuals**. Created **50,000+ lakh litres** of annual water harvesting capacity by rejuvenating **1,000+ water bodies across 4 states**



The Green Switch



Providing Energy Security to Unelectrified communities

- Use solar micro off-grid systems to provide 24x7 power to households, streetlights, common areas, and community buildings
- 24/7 clean electricity now powers **6,000+ homes** in **124 hamlets** across **4 states**, touching **~28,000 lives**. The total installed solar capacity is of **~1.7 MWp**



Vanaropan for Neutrality (VN)



Creating Additional Carbon Sink

- Under the VN program, **41+ ha** of land has been afforested with **2.5+ lakh native forest and mangrove saplings** in Thane, Delhi, Hyderabad, Gujarat and Tamil Nadu
- **~3,500+ tons of carbon** will be sequestered upon full growth of the saplings

← **10,31,530+** Lives impacted till date, across all climate action initiatives →

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

Key CSR programmes dedicated to healthcare and education



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 18.67 Lakh individuals and supported 1.96 Lakh individuals with vision correction surgeries

18,67,000+ lives impacted till date



Education



Pankh Scholarship | Upskilling Initiatives | Financial Literacy

- Mentor and fund the education of young academic achievers from economically underprivileged families. Till date, a total of 40,000+ Pankh scholarships were awarded to students
- Through our financial literacy programme, awareness outreach to communities enables knowledge and confidence to make informed financial decisions, creating a lasting impact in their lives
- Skilling initiatives focus on building future-ready and livelihood-oriented capabilities, like STEM (robotics, AI), life skills and entrepreneurship

5,24,330+ lives impacted till date

Awards and Recognition



Global Environment Award 2025 for the Green Finance Sector



NBFC and Fintech Excellence Awards 2026 for Innovative Application of AI (Corporate Finance)



Bharat NBFC & Fintech Summit Awards 2026 for Tech-Driven NBFC of the Year, AI-Driven FinTech Solution of the Year, Digital Lending Platform of the Year



Awarded 'Customer Centric Company of the Year' at the 24th CX Strategy Summit and Awards 2026



ET Martech Awards 2025 for Innovative AI & Automated Campaigns



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



Best BFSI Brand 2025 by ET Edge



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



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



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



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



Awarded 'Excellence in Data-Driven Credit Innovation' at the ETBFSI Exceller Awards 2025



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



Consolidated Balance Sheet

Particulars (₹ crores)	Mar-26	Jun-26
Total Net Loans	2,68,203	2,81,083
Investments	9,508	9,861
Other financials assets	12,792	10,770
Total Assets	2,90,504	3,01,714
Total Borrowings	2,35,977	2,45,487
Other financials liabilities	7,419	7,367
Networth	45,861	47,440
Total Equity	44,658	46,237
Instruments entirely equity in nature	1,203	1,203
Non Controlling Interest	1,246	1,421
Total Liabilities and equity	2,90,504	3,01,714

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.
Total net loans	Loans as at the last day of the relevant Fiscal / period.
Net AUM	Total Net Loans plus outstanding balance of loans transferred through direct assignment