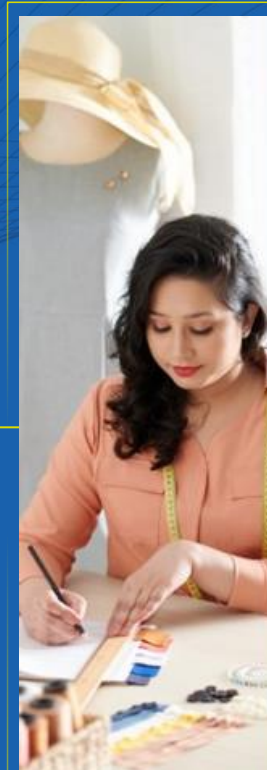


**TATA CAPITAL**

## Q2FY26 Investor Presentation

28 Oct 2025



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# Executive Summary – Q2FY26 Performance Update (1/3)

## Excluding Motor Finance

**₹ 2,15,574 Cr**  
**AUM**

22.0% YoY | 4.1% QoQ

**2.3%**  
**Opex / Average loans**

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

**₹ 1,128 Cr**  
**PAT**

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

**2.2%**  
**ROA**

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

**1.1%**  
**Credit Cost**

Q2FY25 0.8% | Q1FY26 1.4%

## Including Motor Finance

**₹ 2,43,896 Cr**  
**AUM**

2.7% QoQ

**2.6%**  
**Opex / Average loans**

Q1FY26 – 2.4%

**₹ 1,097 Cr**  
**PAT**

10.9% QoQ

**1.9%**  
**ROA**

Q1FY26 - 1.8%

**1.3%**  
**Credit Cost**

Q1FY26 – 1.6%

- Tata Motors Finance acquisition completed on May 8, 2025. Integration progressing well - in line with our plans.
- For better understanding, we have presented figures both excluding and including Motor Finance business.
- While figures excluding Motor Finance can be compared on YoY and QoQ bases, figures including Motor Finance are best viewed on a QoQ basis.

## Q2FY26 (excluding Motor Finance):

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

# Executive Summary – Q2FY26 Performance Update (2/3)

## Scale

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

## Distribution

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

## Liability and Network

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

# Executive Summary – Q2FY26 Performance Update (3/3)

## Operating efficiency

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

## Asset quality

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

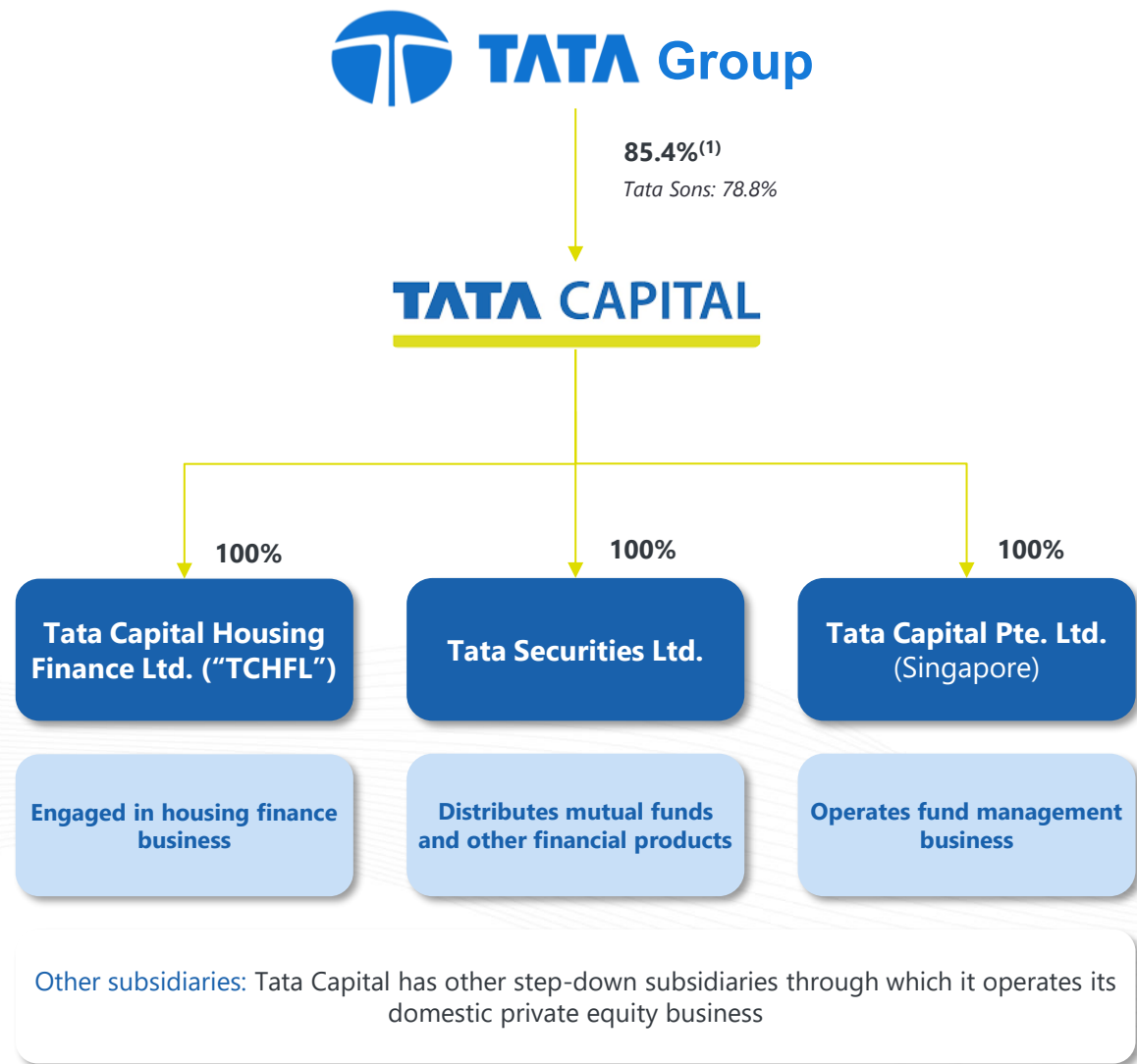
## Profitability

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

## Company Overview



# About Tata Capital



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

**~₹ 2.44tn AUM as of Sep 30, 2025**

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



## Non-lending businesses



**Private equity**



**Wealth management**



**Distribution of insurance and credit cards**



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

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

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

## Delivering Delight

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

## Lead with Trust

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

## Capital & more

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

## Better Together

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

## Fast Forward

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

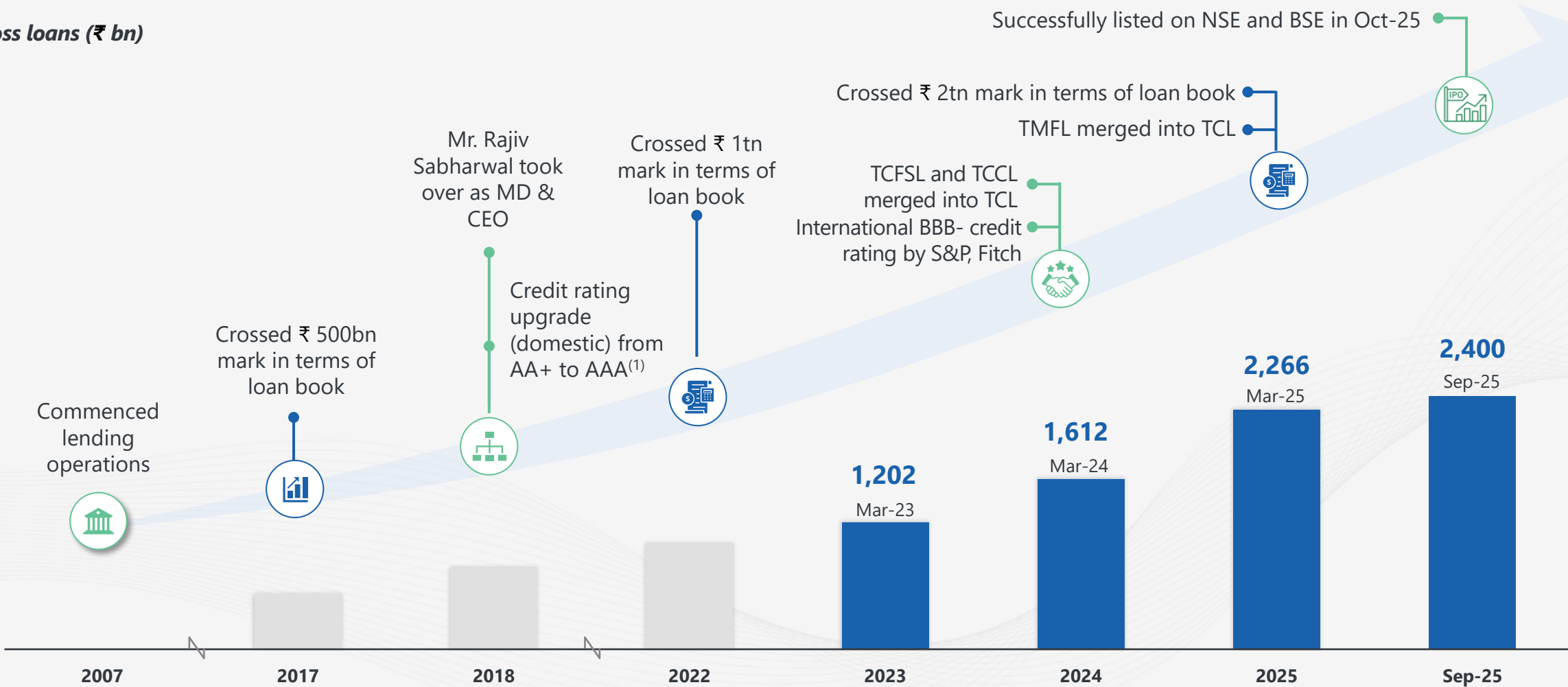
## Futuready

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



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

Gross loans (₹ bn)



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

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

# Our Key Strengths



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

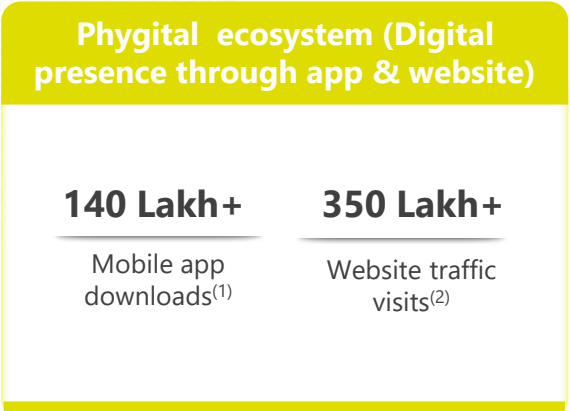
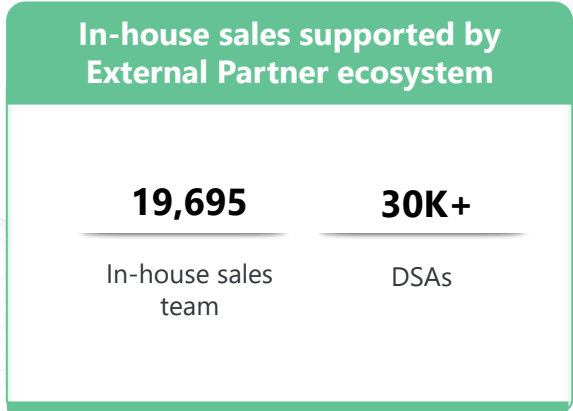
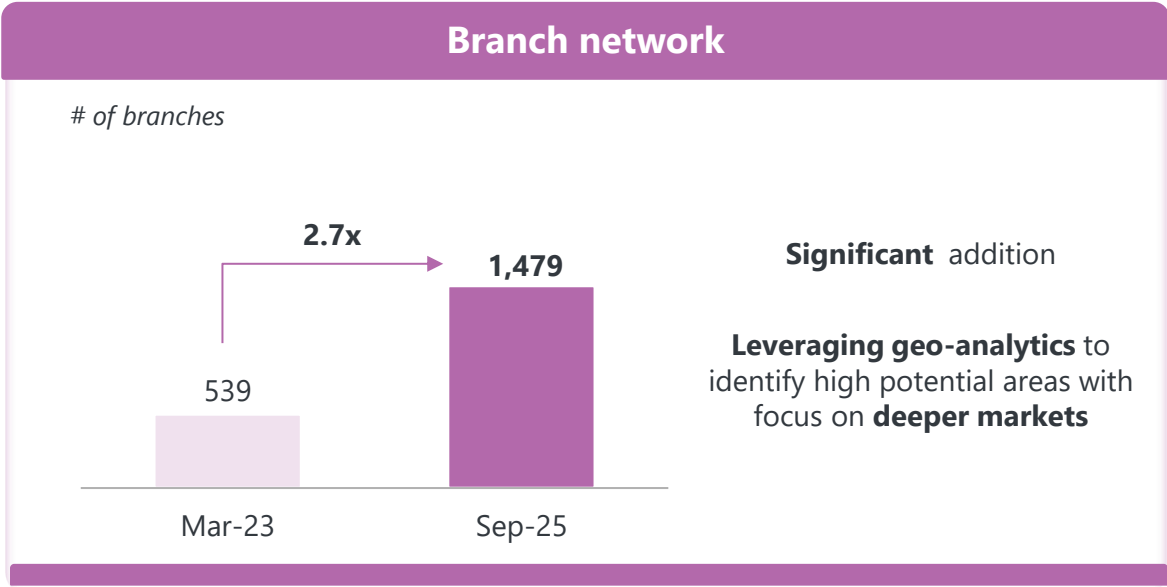
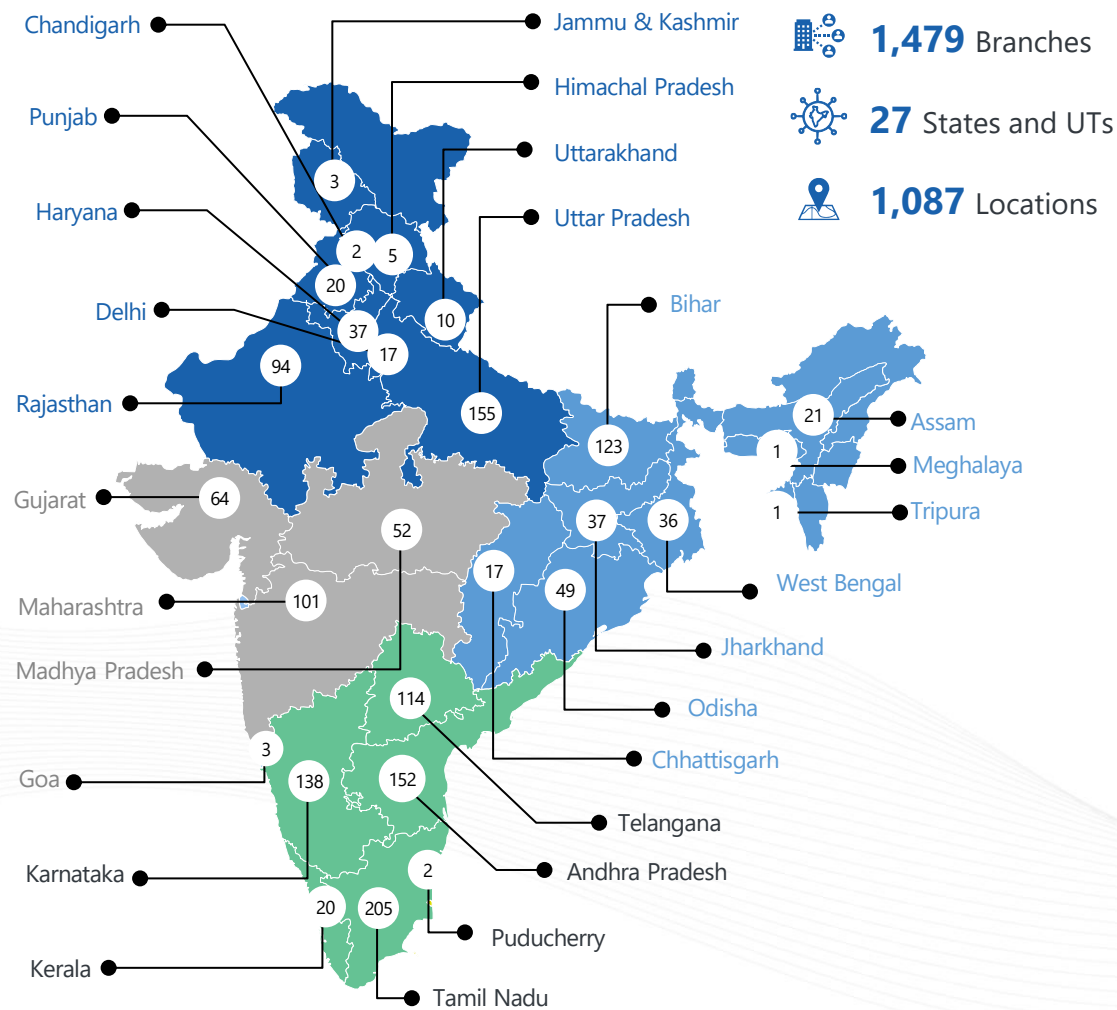
# Tata Capital Limited – Financial Performance Summary

| Particulars (₹ crores)                                | FY18         | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25 (ex-TMFL)        | FY25          |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|---------------|
| Assets under management (net)                         | 61,400       | 76,343       | 75,095       | 73,935       | 90,337       | 1,16,944     | 1,57,875     | 1,96,942              | 2,30,455      |
| Net loan book                                         | 60,442       | 75,737       | 74,681       | 73,626       | 90,120       | 1,16,789     | 1,57,761     | 1,94,518              | 2,21,950      |
| Total Income                                          | 6,784        | 9,205        | 9,791        | 9,985        | 10,307       | 12,918       | 18,198       | 23,205                | 28,008        |
| Finance Cost                                          | 3,882        | 5,188        | 5,771        | 5,213        | 4,889        | 6,601        | 9,568        | 12,598                | 15,030        |
| <b>Net Total Income</b>                               | <b>2,902</b> | <b>4,017</b> | <b>4,020</b> | <b>4,772</b> | <b>5,417</b> | <b>6,317</b> | <b>8,630</b> | <b>10,607</b>         | <b>12,978</b> |
| Operating expenses                                    | 1,519        | 1,993        | 1,803        | 1,704        | 2,101        | 2,665        | 3,624        | 4,249                 | 5,404         |
| Pre-provisioning operating profit                     | 1,383        | 2,024        | 2,217        | 3,068        | 3,316        | 3,652        | 5,006        | 6,358                 | 7,574         |
| Credit cost                                           | 338          | 665          | 1,581        | 1,450        | 1,078        | 582          | 602          | 1,530                 | 2,806         |
| Profits before tax                                    | 1,045        | 1,358        | 636          | 1,618        | 2,238        | 3,070        | 4,404        | 4,828                 | 4,768         |
| <b>PAT (excl. non-recurring income)<sup>(1)</sup></b> | <b>605</b>   | <b>780</b>   | <b>296</b>   | <b>1,126</b> | <b>1,688</b> | <b>2,317</b> | <b>3,150</b> | <b>3,589</b>          | <b>3,542</b>  |
| Non recurring income (PAT impact)                     | -            | -            | -            | -            | -            | 712          | -            | 123                   | 123           |
| <b>Profits after tax (PAT)</b>                        | <b>605</b>   | <b>780</b>   | <b>296</b>   | <b>1,126</b> | <b>1,688</b> | <b>3,029</b> | <b>3,150</b> | <b>3,712</b>          | <b>3,665</b>  |
| <b>Ratios</b>                                         | <b>FY18</b>  | <b>FY19</b>  | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>  | <b>FY24</b>  | <b>FY25 (ex-TMFL)</b> | <b>FY25</b>   |
| Cost to income                                        | 52.3%        | 49.6%        | 44.8%        | 35.7%        | 38.8%        | 42.2%        | 42.0%        | 40.1%                 | 41.6%         |
| Cost to Average Assets                                | 2.8%         | 2.9%         | 2.4%         | 2.3%         | 2.6%         | 2.6%         | 2.6%         | 2.4%                  | 2.6%          |
| Credit cost                                           | 0.6%         | 1.0%         | 2.1%         | 2.0%         | 1.3%         | 0.6%         | 0.4%         | 0.9%                  | 1.4%          |
| GNPA                                                  | 2.4%         | 1.7%         | 1.9%         | 2.5%         | 1.9%         | 1.7%         | 1.5%         | 1.5%                  | 1.9%          |
| NNPA                                                  | 0.4%         | 0.4%         | 0.6%         | 0.9%         | 0.6%         | 0.4%         | 0.4%         | 0.5%                  | 0.8%          |
| PCR                                                   | 83.6%        | 79.7%        | 71.8%        | 65.4%        | 71.0%        | 77.1%        | 70.7%        | 65.8%                 | 58.5%         |
| Return on Assets (2-point average)                    | 1.1%         | 1.1%         | 0.4%         | 1.5%         | 2.1%         | 2.2%         | 2.3%         | 2.0%                  | 1.7%          |
| Return on Assets (Daily average)                      | 1.1%         | 1.2%         | 0.4%         | 1.6%         | 2.2%         | 2.3%         | 2.4%         | 2.1%                  | 1.8%          |
| Return on Equity (2-point average)                    | 15.3%        | 13.2%        | 3.6%         | 12.0%        | 15.3%        | 15.8%        | 15.5%        | 13.8%                 | 12.2%         |
| Return on Equity (Daily average)                      | 15.6%        | 13.9%        | 3.7%         | 12.2%        | 16.0%        | 17.9%        | 17.6%        | 14.7%                 | 12.6%         |
| EPS (Rs.)                                             | 2.1          | 2.6          | 0.9          | 3.2          | 4.7          | 8.4          | 8.6          | 9.4                   | 9.3           |

# Business Overview



# Pan-India “Phygital” Distribution Model

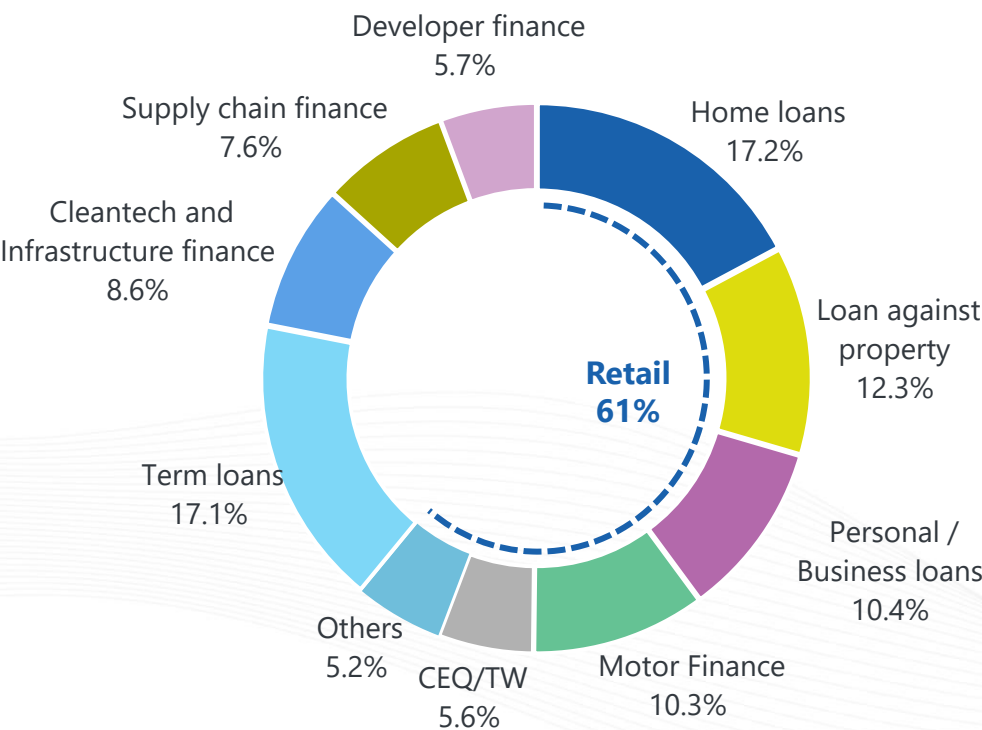


All values are for Q2 FY26 / as of Sep-25, unless specified otherwise; (1) Includes Corporate, Retail and Motor Finance app downloads; (2) During the period Apr-25 to Sep-25

# Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Gross loans: ₹ 2,39,960cr



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

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

25+ lending products –  
comprehensive suite

Retail unsecured<sup>(1)</sup>  
at 11.6%  
of the book

Organic book  
~99%

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

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

## Business Segment Wise Gross Loans

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

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

# Product Offerings – Retail

Retail products

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

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

# Product Offerings – SME & Corporate

SME & Corporate products<sup>(1)</sup>

| Products                                                                                                                      | Description                                                                                                                                                                                               | Gross loans<br>(₹ cr) | % share in total<br>gross loans | Average ticket size<br>(₹ lakh) <sup>(3)</sup> | YoY growth (%) | Gross loans CAGR <sup>(4)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|------------------------------------------------|----------------|---------------------------------|
|  <b>Term loans</b>                           | Loans typically to fund brownfield and greenfield projects, capital investments such as machinery, working capital requirements or other general purposes                                                 | 39,163                | 16.3%                           | 3,031.8                                        | 32.7%          | 32.1%                           |
|  <b>Cleantech and Infrastructure finance</b> | Term loans to finance projects in renewable energy, energy efficiency, electric mobility, waste management, water management sectors and other infrastructure projects (financed 500+ cleantech projects) | 20,724                | 8.6%                            | 14,064.6                                       | 26.9%          | 31.4%                           |
|  <b>Supply chain finance</b>                 | Working capital solutions to distributors and dealers in the form of channel finance and factoring and to the suppliers in the form of vendor finance                                                     | 15,497                | 6.5%                            | 324.0                                          | (3.8%)         | 11.9%                           |
|  <b>Developer finance</b>                    | Loans (through TCHFL) to real estate developers, secured by way of mortgage and / or hypothecation over the underlying project (relationships with 150 active developers in 11 cities)                    | 13,628                | 5.7%                            | 6,515.0                                        | 37.8%          | 34.0%                           |
|  <b>Leasing solutions<sup>(2)</sup></b>      | Solutions tailored to SMEs & corporates for multiple categories of assets, such as cars, IT assets, CV/CEs, plant and machinery, electric vehicles etc.                                                   | 2,970                 | 1.2%                            | 1,806.5                                        | 9.2%           | 11.7%                           |
|  <b>Equipment finance</b>                  | Financing of equipment ranging from heavy machinery to office equipment                                                                                                                                   | 1,950                 | 0.8%                            | 159.7                                          | 2.0%           | 10.3%                           |

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

# Non-Lending Businesses

## Private Equity

- Currently focused on two themes:

### Growth

Focused on urbanisation, manufacturing and strategic services

### Healthcare

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

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



**₹ 7,807cr**

Raised across domestic funds and offshore funds



**53 deals**

in over 15 years

- Planning to launch Decarbonization Fund

## Wealth Management

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



**Scale**

**₹ 7,291cr**

**Growth**

**26% CAGR**  
(Mar-23 to Sep-25)

## Distribution of Insurance

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



**8.6mn+<sup>(1)</sup>**

Insurance policies in force across life, general and health categories

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

## Consolidated Financial Performance (Excluding Motor Finance)

| Particulars (₹ crores)                                            | Q2FY25       | Q1FY26       | Q2FY26       | YoY growth | H1FY25       | H1FY26       | YoY growth | FY25          |
|-------------------------------------------------------------------|--------------|--------------|--------------|------------|--------------|--------------|------------|---------------|
| Assets under management (net)                                     | 1,76,637     | 2,07,134     | 2,15,574     | 22%        | 1,76,637     | 2,15,574     | 22%        | 1,96,897      |
| Net loan book                                                     | 1,76,536     | 2,03,705     | 2,11,293     | 20%        | 1,76,536     | 2,11,293     | 20%        | 1,94,518      |
| Net interest income                                               | 2,139        | 2,507        | 2,637        | 23%        | 4,137        | 5,147        | 24%        | 8,897         |
| Fee income                                                        | 370          | 506          | 588          | 59%        | 713          | 1,094        | 53%        | 1,581         |
| Investment income                                                 | 90           | 184          | 105          | 16%        | 182          | 289          | 59%        | 129           |
| <b>Net total income</b>                                           | <b>2,599</b> | <b>3,197</b> | <b>3,330</b> | <b>28%</b> | <b>5,032</b> | <b>6,530</b> | <b>30%</b> | <b>10,607</b> |
| Operating expense                                                 | 1,043        | 1,077        | 1,220        | 17%        | 2,083        | 2,297        | 10%        | 4,249         |
| Pre-provisioning operating profit                                 | 1,557        | 2,116        | 2,110        | 36%        | 2,949        | 4,232        | 43%        | 6,358         |
| Loan losses and provisions                                        | 349          | 695          | 565          | 62%        | 584          | 1,260        | 116%       | 1,530         |
| Profit before tax                                                 | 1,208        | 1,425        | 1,545        | 28%        | 2,365        | 2,972        | 26%        | 4,828         |
| <b>Profit after tax (excl. non-recurring income)</b>              | <b>849</b>   | <b>1,021</b> | <b>1,128</b> | <b>33%</b> | <b>1,702</b> | <b>2,151</b> | <b>26%</b> | <b>3,589</b>  |
| Non-recurring income (PAT impact) <sup>(1)</sup>                  | 116          | -            | -            |            | 123          | -            |            | 123           |
| <b>Profit after taxes (attributable to owners of the company)</b> | <b>965</b>   | <b>1,021</b> | <b>1,128</b> | <b>17%</b> | <b>1,825</b> | <b>2,151</b> | <b>18%</b> | <b>3,712</b>  |
| <b>Ratios<sup>(2)</sup></b>                                       |              |              |              |            |              |              |            |               |
| Annualized operating expense on average net loan book             | 2.4%         | 2.2%         | 2.3%         |            | 2.5%         | 2.3%         |            | 2.4%          |
| Cost to income ratio                                              | 40.1%        | 33.7%        | 36.6%        |            | 41.4%        | 35.2%        |            | 40.1%         |
| Annualized credit cost on average net loan book                   | 0.8%         | 1.4%         | 1.1%         |            | 0.7%         | 1.2%         |            | 0.9%          |
| Annualized Return on average net loan book                        | 2.0%         | 2.1%         | 2.2%         |            | 2.0%         | 2.1%         |            | 2.0%          |
| Annualized Return on average equity                               | 13.7%        | 14.3%        | 14.9%        |            | 14.0%        | 14.2%        |            | 13.8%         |

## Consolidated Financial Performance (Including Motor Finance)

| Particulars (₹ crores)                                            | Q1FY26       | Q2FY26       | QoQ growth | H1FY26       | FY25          |
|-------------------------------------------------------------------|--------------|--------------|------------|--------------|---------------|
| Assets under management (net)                                     | 2,37,508     | 2,43,896     | 3%         | 2,43,896     | 2,30,455      |
| Net loan book                                                     | 2,28,579     | 2,34,991     | 3%         | 2,34,991     | 2,21,950      |
| Net interest income                                               | 2,867        | 3,004        | 5%         | 5,870        | 10,690        |
| Fee income                                                        | 576          | 666          | 16%        | 1,241        | 1,984         |
| Investment income                                                 | 184          | 105          | (43%)      | 289          | 305           |
| <b>Net total income</b>                                           | <b>3,626</b> | <b>3,774</b> | <b>4%</b>  | <b>7,400</b> | <b>12,978</b> |
| Operating expense                                                 | 1,335        | 1,497        | 12%        | 2,832        | 5,404         |
| Pre-provisioning operating profit                                 | 2,291        | 2,277        | (1%)       | 4,568        | 7,574         |
| Loan losses and provisions                                        | 909          | 773          | (15%)      | 1,682        | 2,806         |
| Profit before tax                                                 | 1,383        | 1,504        | 9%         | 2,886        | 4,768         |
| <b>Profit after tax (excl. non-recurring income)</b>              | <b>990</b>   | <b>1,097</b> | <b>11%</b> | <b>2,087</b> | <b>3,542</b>  |
| Non-recurring income (PAT impact) <sup>(1)</sup>                  | -            | -            |            | -            | 123           |
| <b>Profit after taxes (attributable to owners of the company)</b> | <b>990</b>   | <b>1,097</b> | <b>11%</b> | <b>2,087</b> | <b>3,665</b>  |
| <b>Ratios<sup>(2)</sup></b>                                       |              |              |            |              |               |
| Annualized operating expense on average net loan book             | 2.4%         | 2.6%         |            | 2.5%         | 2.6%          |
| Cost to income ratio                                              | 36.8%        | 39.7%        |            | 38.3%        | 41.6%         |
| Annualized credit cost on average net loan book                   | 1.6%         | 1.3%         |            | 1.5%         | 1.4%          |
| Annualized Return on average net loan book                        | 1.8%         | 1.9%         |            | 1.8%         | 1.7%          |
| Annualized Return on average equity                               | 12.5%        | 12.9%        |            | 12.5%        | 12.2%         |

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

## Asset Quality Update (1/3)

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

## Asset Quality Update (2/3)

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

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

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

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

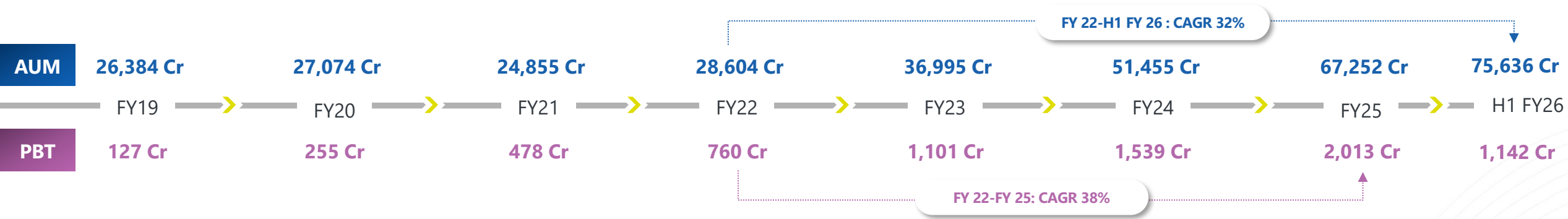
Collection efficiency defined as POS of 0 DPD customers who cleared dues / POS of 0 DPD customers

**TATA CAPITAL**

**Material Subsidiary  
TCHFL**



# Tata Capital Housing Finance Limited (TCHFL) Overview



TCHFL Q2FY26 Performance Summary

|                                                               |                                                    |
|---------------------------------------------------------------|----------------------------------------------------|
| <b>₹ 75,636cr</b><br>AUM<br>30% YoY   5% QoQ                  | <b>₹ 440cr</b><br>PAT<br>28% YoY   7% QoQ          |
| <b>32.9%</b><br>Cost to Income<br>Q2FY25 35.9%   Q1FY26 30.5% | <b>2.4%</b><br>ROA<br>Q2FY25 2.4%   Q1FY26 2.4%    |
| <b>0.3%</b><br>Net NPA<br>Q2FY25 0.4%   Q1FY26 0.3%           | <b>18.5%</b><br>ROE<br>Q2FY25 18.7%   Q1FY26 18.4% |

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

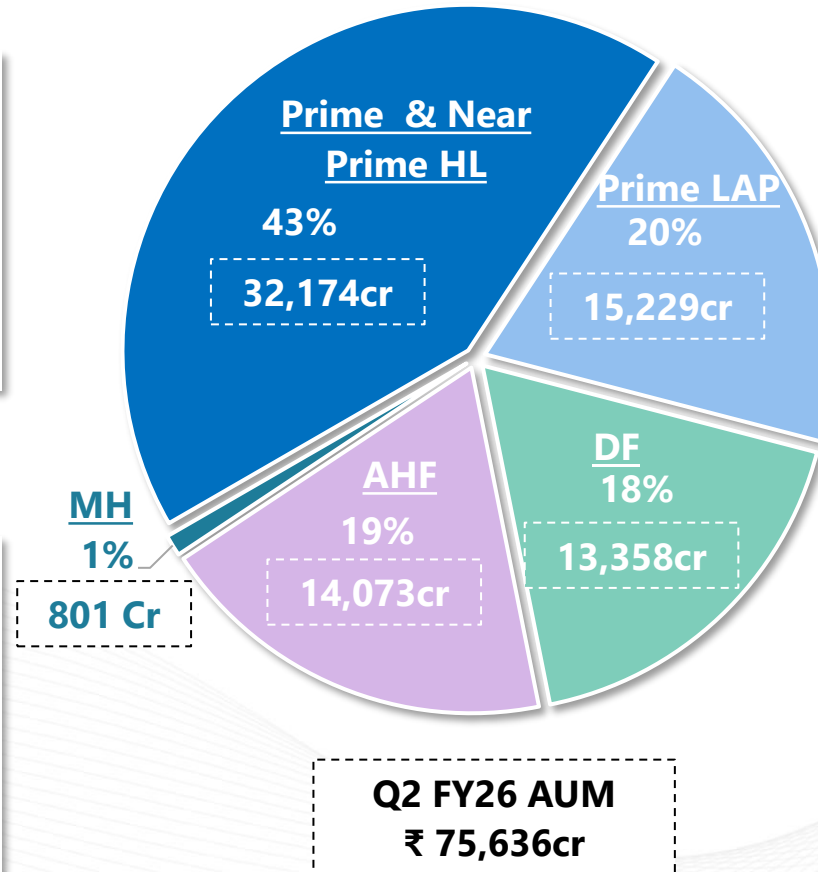
# TCHFL Portfolio Overview

## Prime and Near Prime Home Loans

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

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

- Includes **Affordable Home Loans + LAP**
- Catering to **first time home buyers**, new to credit with household income <6lakhs
- Presence in **Tier 3, 4 & beyond markets**
- Average ticket size of ₹ 12lakhs



## Loan Against Property

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

## Developer Finance (DF)

- Funding for undertaking construction & development of real estate projects
- Present in select **11 cities**
- Average ticket size of ₹ 65cr

## TCHFL – Financial Performance Summary

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

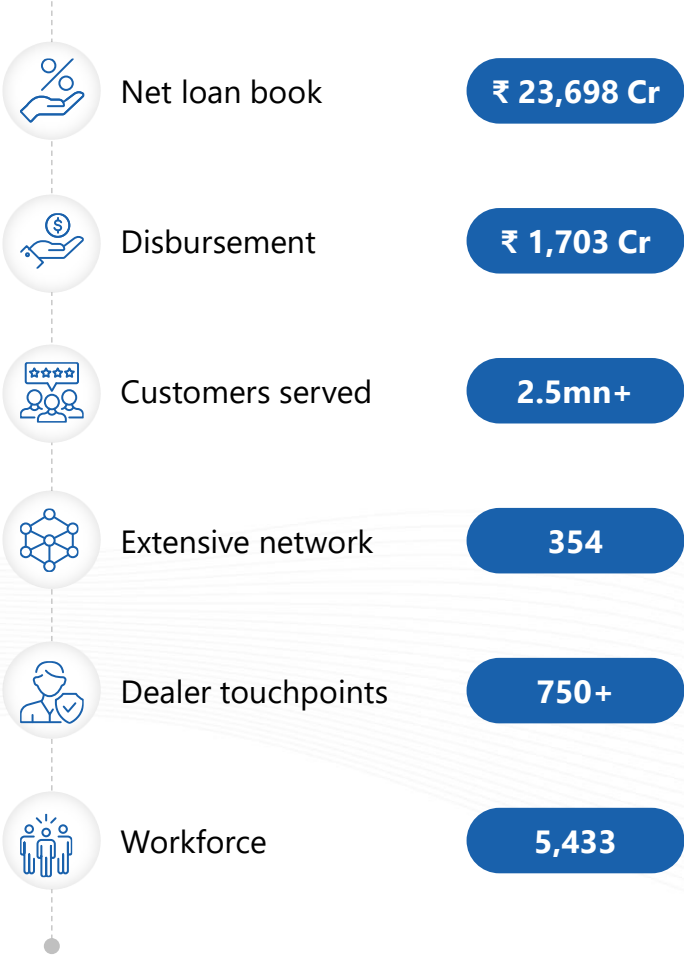
# Motor Finance Update



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

# Motor Finance Business Overview

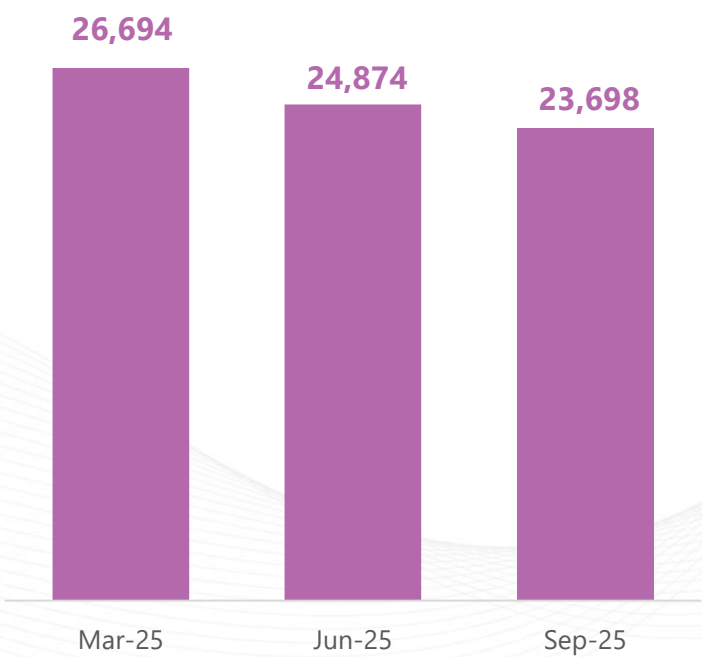
## One of India's leading vehicle financiers



## Net loan book movement

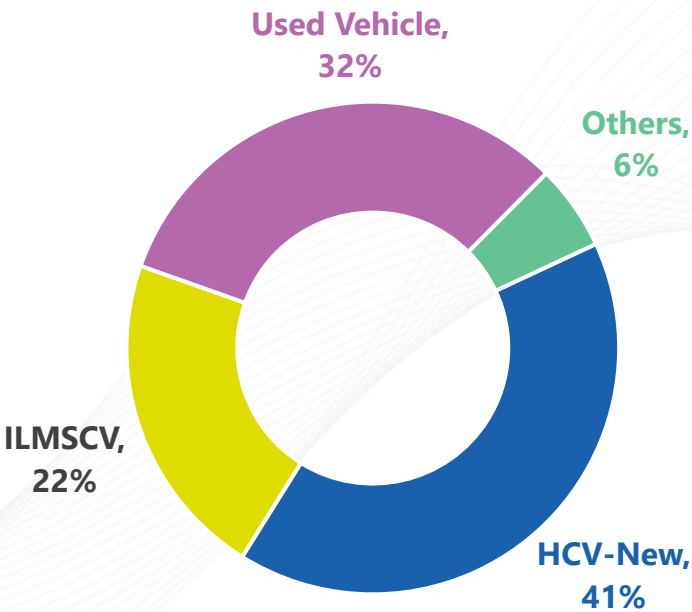
Consolidating loan book in line with strategy to improve business metrics

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



## Net loan book mix (Sep-25)

Realigning portfolio mix to improve book yield and asset quality



All values are as of Sep-25 or for Q2FY26, unless specified otherwise; ILMSCV – Intermediate, Light, Medium & Small Commercial Vehicles HCV – Heavy Commercial Vehicles.

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

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

## Key Drivers

- Multi OEM model
- Change in product mix
- Liability management

## Updates

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

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

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

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

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

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

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

## Key Drivers

- **Risk management practices**

- **Reduce cost to income ratio**

- **Market Outlook**

## Updates

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



# Diversified & Stable Liability Profile



Highest possible domestic credit rating

AAA with stable outlook

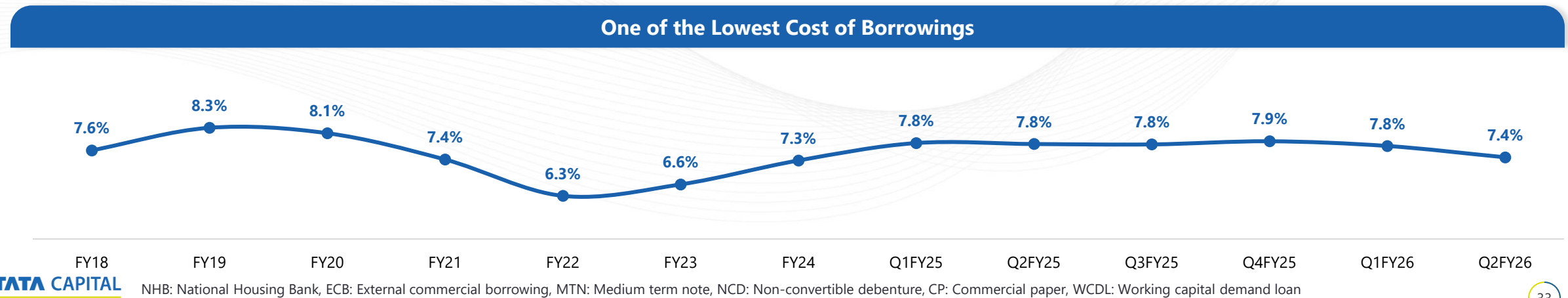
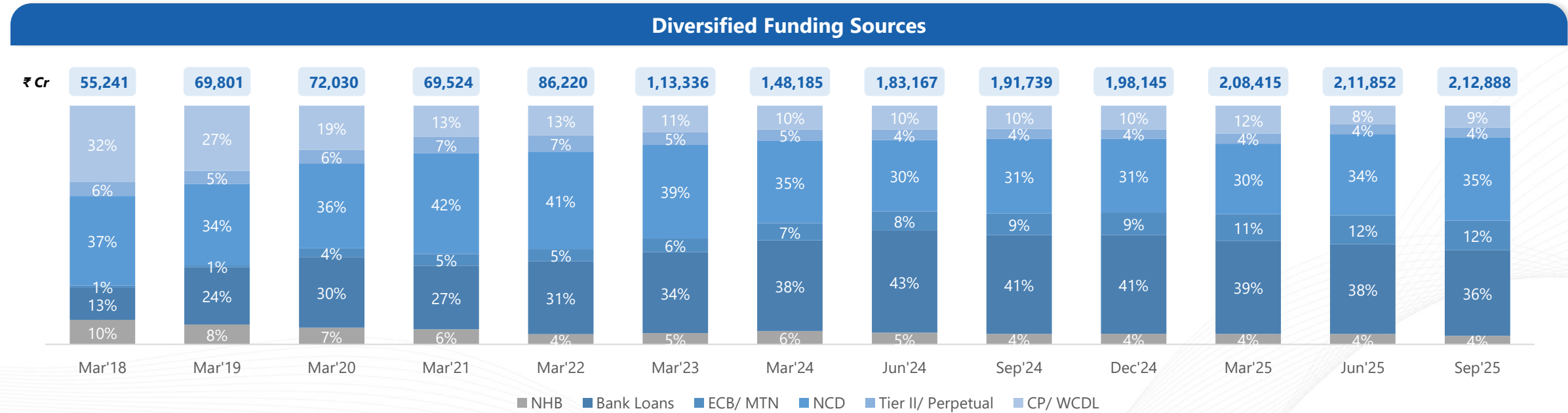


Int'l credit rating of BBB

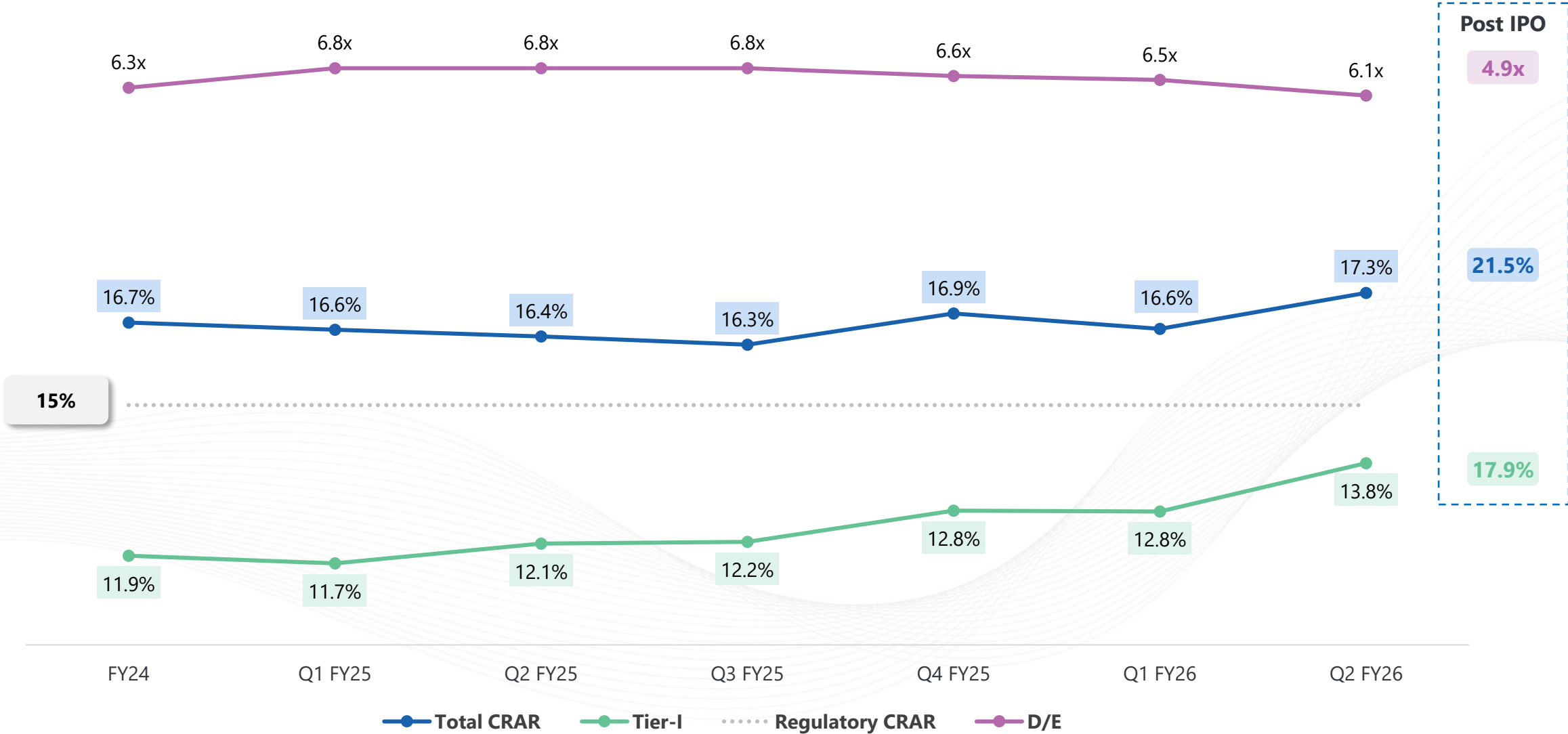
1<sup>st</sup> USD bond issue in Jan'25



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

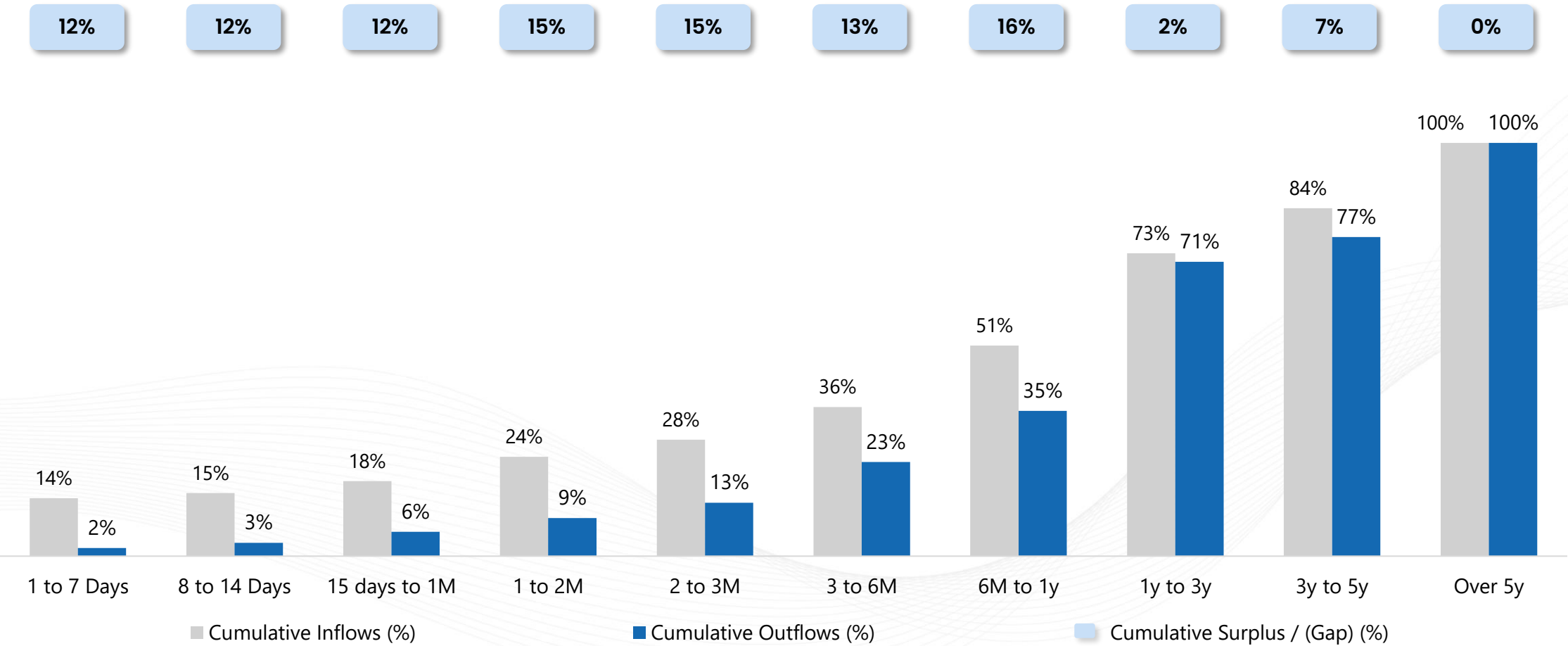


# Key Ratios



# ALM Bucketing (Standalone)

Cumulative Inflows & Outflows



# Guidance



## FY26 Guidance

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

## 3-Year Guidance including Motor Finance

**23% – 25%**

**AUM CAGR**

**33% – 34%**

**Cost to income**

**< 1.0%**

**Credit cost**

**< 1.0%**

**Net NPA**

**> 30%**

**PAT CAGR**

**2.5% - 2.7%**

**ROA**

**17% - 18%**

**Return on Equity**

## Historical Performance vs. Guidance

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

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

## Technological Capabilities



# Digital First – Essence of Our Organization

1



## Digital DNA

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

2



## AI > Next

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

3

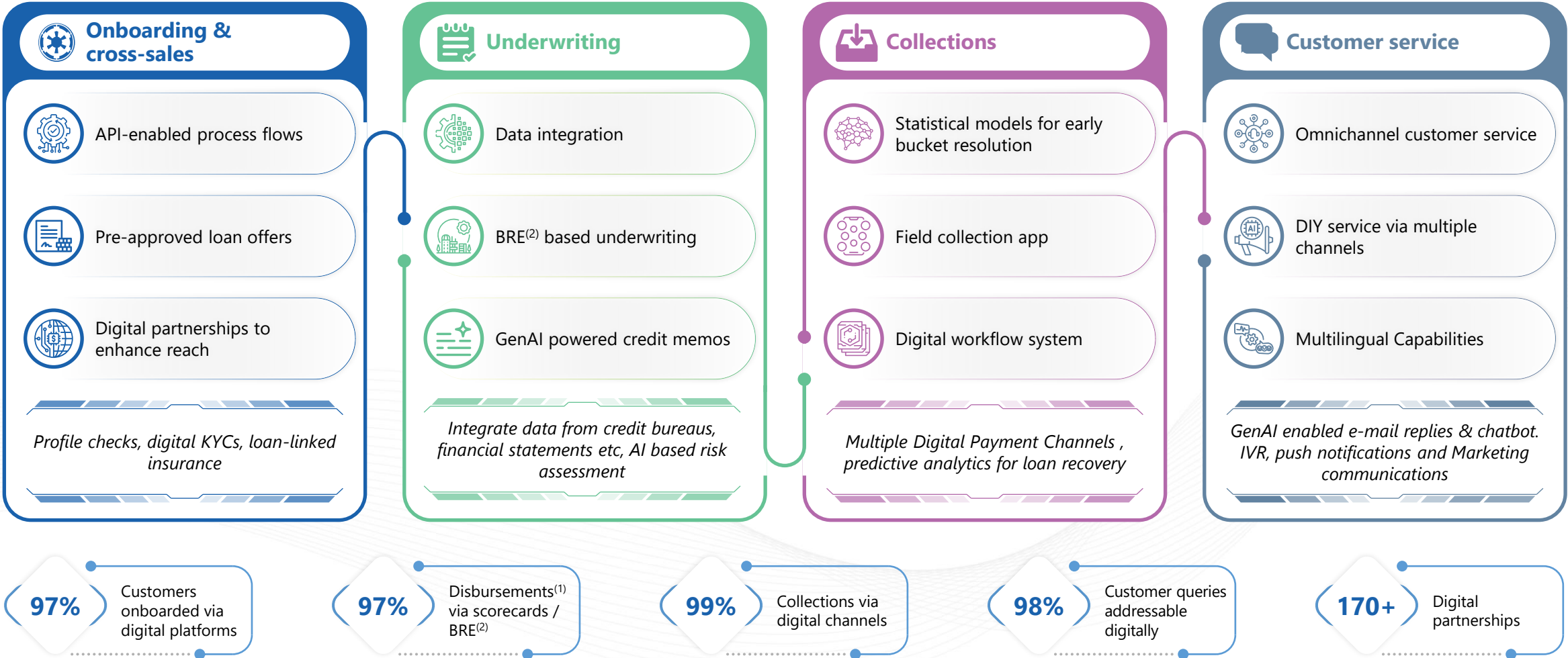


## Customer at the Core

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

# Digital DNA Driving Impact

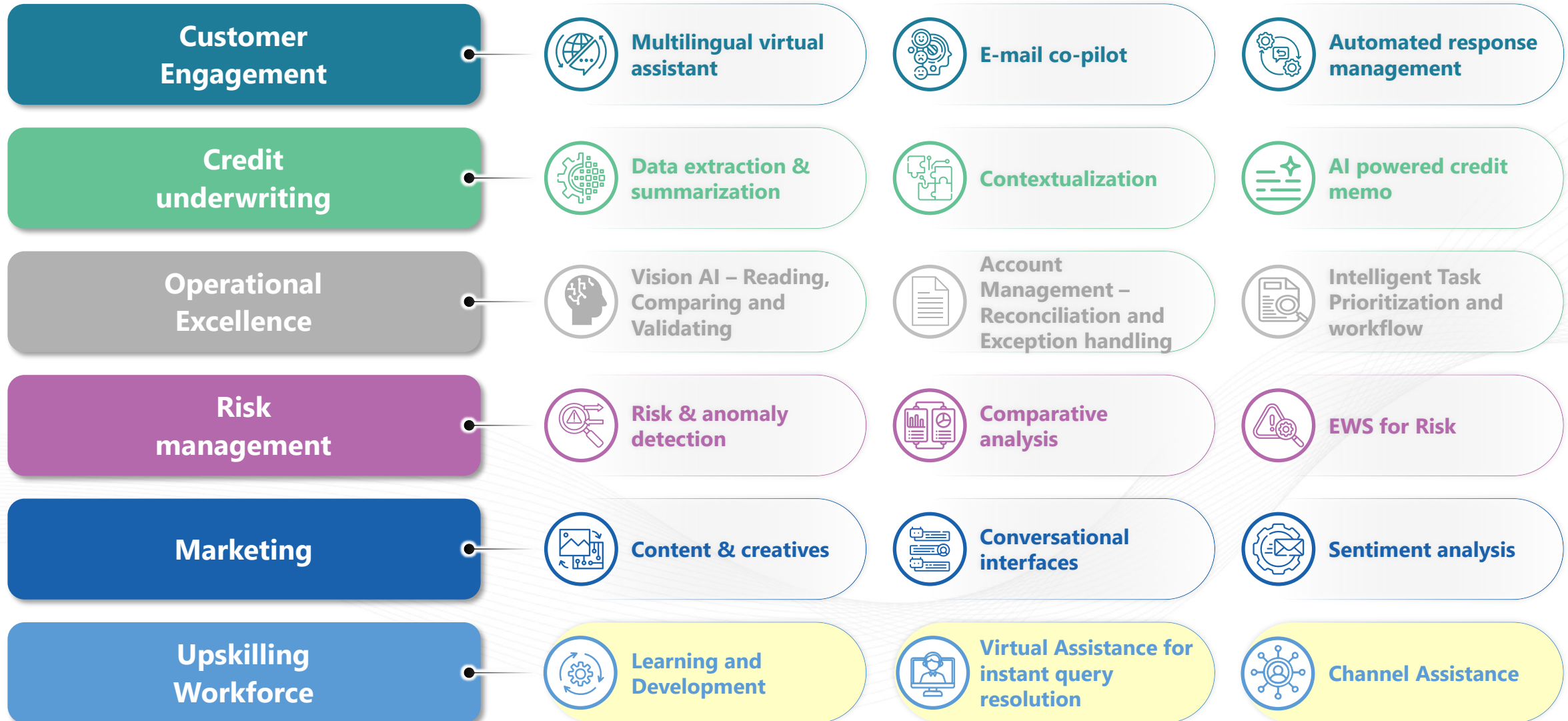
Digitizing entire loan lifecycle to improve customer experience and create a seamless & efficient process



All values are for Q2 FY26 / as of Sep 30, 2025, unless specified otherwise stated. (1) In retail finance; (2) BRE – Business rule engine

# AI > Next – Harnessing the Power of AI

## 6 Areas identified for AI/GenAI transformation



# Fueling Business with Analytics



## Acquisition



## Portfolio & Risk



## Collections

### Foundational analytics



Scorecard driven credit decisioning



Micro segment level monitoring



Pre-delinquency & post-delinquency models

### Enhanced analytics



Smart-lanes for differentiated credit strategy



Leverage Build up Assessment



Strengthen collections using alternate data



Address Quality and Velocity Insights



RiskLens (RL) for Channel Performance



Affinity Based Customer prioritization



Offer enhancement by leveraging Alternate Data



Retention using Reinforcement Models



Deep bucket & Settlement Strategy

### Intelligent analytics



FinSight - Financial Statement Analyzer



Risk Radar using Gen AI



Voice Analytics



Field Assessment Skip Tool (FAST)



AI driven Market Edge



Prism 360 – Unified Customer Intelligence

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



 **167+** Services for Retail

 **100+** Services for Corporate

 **25+** Customer Journeys

 **25+** Product Suite

## ESG Overview



# Tata Capital ESG Initiatives (1/3)

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



## JalAadhar<sup>(1)</sup>



### Integrated watershed management programme

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



## The Green Switch<sup>(1)</sup>



### Providing energy security to unelectrified communities

- Use solar micro off-grid systems to provide 24X7 power to households, streetlights, common areas, and community buildings
- 24/7 clean electricity now powers **4,800 homes** in **99 hamlets** across **3 states** with a total installed solar capacity of **1.19 MWp**.



## Vanaropan<sup>(2)</sup>



### Creating additional carbon sink

- Afforested **6.8 acres** with **78,000+ native forest saplings** in Thane, Delhi and Hyderabad
- **1,630+ tons of carbon** will be sequestered upon full growth of the saplings.

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

## Tata Capital ESG Initiatives (2/3)



### Health “Aarogyatara”



#### Eradication of curable blindness

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

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



### “Pankh Scholarship” | Education | Financial literacy



#### Scholarships | Quality Primary Education | Financial Literacy

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

**29,000+** lives impacted

All values are as of Sep 30, 2025.

# Tata Capital ESG Initiatives (3/3)

## Key Pillars of Governance Excellence



### Board Independence and Expertise

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



### Ethical Framework

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



### Transparent Reporting and Disclosure

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



### Data & Risk Governance

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



### Leadership Accountability

Strong leadership accountability through defined roles and oversight.



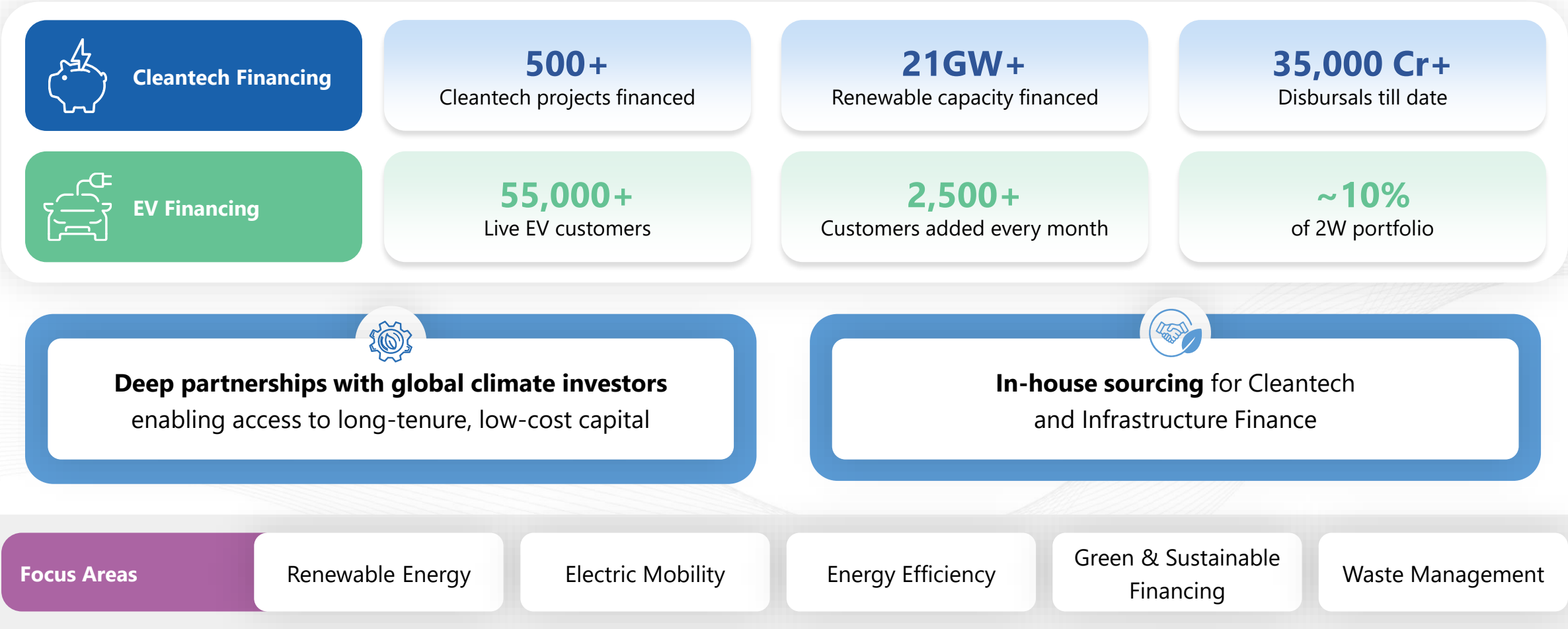
### Sustainability-Focused Governance

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

# Catalyzing Green Projects Through Cleantech Finance

## Financing green projects through Cleantech Finance

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



1. Tata Cleantech Capital Limited – merged into TCL.

# Awards and Recognition



*Global Environment Award 2025 for the Green Finance Sector*



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



*Best BFSI Brand 2025 by ET Edge*



*FICCI CSR Award for the Green Switch Project*



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



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



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



*Recognition for Best Practice at the Tata Group Ethics and Affirmative Action Summit 2025*



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



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



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



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



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



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

**TATA** CAPITAL

Thank You



## Annexures



# Distinguished Board

## Strong governance practices aimed at ensuring resilience



**Saurabh Agrawal**

**Chairman & Non-Executive Director**

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

Select prior experience

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



**Rajiv Sabharwal**

**Managing Director & CEO**

Select prior experience

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



**Sujit Kumar Varma**

**Independent Director**

Select prior experience

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



**Ramanathan Viswanathan**

**Independent Director**

Select prior experience

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



**Ankur Verma**

**Additional & Non-Executive Director**

**Chief Strategy Officer – Tata Sons**

Select prior experience

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



**Punita Kumar Sinha**

**Independent Director**

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

Select prior experience

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



**Nagaraj Ijari**

**Independent Director**

Select prior experience

- Associated with Tata Consultancy Services for 29+ years



**Geetha Ravichandran**

**Additional & Independent Director**

Select prior experience

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

# Experienced Management Team

## Dedicated management team instrumental in driving sustainable growth



**Rajiv Sabharwal**  
*Managing Director  
and CEO*

Select prior experience: (36 yrs)

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



**Sarosh Amaria**  
*Managing Director -  
TCHFL*

Select prior experience: (28 yrs)

- Founding team member of Tata Capital (since 2007)



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

Select prior experience: (31 yrs)

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



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

Select prior experience: (31 yrs)

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



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

Select prior experience: (28 yrs)

- Tata Motors



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

Select prior experience: (26 yrs)

- ICICI Bank



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

Select prior experience: (30 yrs)

- ICICI Bank
- Ernst & Young



**Rakesh Bhatia**  
*Chief Financial Officer*

Select prior experience: (30 yrs)

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



**Kiran Joshi**  
*Head – Treasury*

Select prior experience: (35 yrs)

- Tata Motors Finance



**Avijit Bhattacharya**  
*Chief Human Resource  
Officer*

Select prior experience: (32 yrs)

- Tata Group companies



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

Select prior experience: (17 yrs)

- Tata Sons
- Goldman Sachs (India)



**Nitin Dharma**  
*Chief Risk Officer*

Select prior experience: (29 yrs)

- ICICI Bank
- Birla Global Asset Finance



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

Select prior experience: (25 yrs)

- Tata Services



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

Select prior experience: (27 yrs)

- Citibank, NA



**Abha Sarda**  
*Chief Internal Auditor*

Select prior experience: (21 yrs)

- Tata Capital Housing Finance
- Times of India Group

## Glossary and definitions



# Definition of Key Terms

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