

Certificate on Financial Indebtedness and Loans and Advances

To,

The Board of Directors

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013
(the “Company”)

And

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

Axis Capital Limited

1st floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025

Maharashtra, India

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

24th floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India

SBI Capital Markets Limited

1501, 15th floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the “**Book Running Lead Managers**”)

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Tata Capital Limited (the “Company” and such initial public offering, the “Offer”)

Dear Ladies and Gentlemen,

We, Manian & Rao, Chartered Accountants, (Firm Registration Number: 001983S), Independent Chartered Accountant of the Company, have read (i) the restated audited consolidated financial information of the Company, its subsidiaries and its associates, as of and for the three months period ended June 30, 2025 and June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards (“**Ind AS**”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”), (ii) documents pertaining to the financial indebtedness of the Company and its subsidiaries, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements and other letters and correspondence between the lenders and the Company and its subsidiaries, Trial Balances of the Company and Subsidiaries as on July 31, 2025, MIS of borrowings provided by the Company as on July 31, 2025 comprising of borrowings of Company and Subsidiaries and ; (iii) balance confirmations received from the banks and financial institutions; and (iv) Details of loans and advances provided to us by the Company pertaining to the Company (TMFL merged) on a standalone and consolidated basis and other relevant records, representations and documents produced before us. On the basis of such verification and according to information and explanations given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company and its subsidiaries, and outstanding, as of July 31, 2025 (on a consolidated basis) is stated in **Annexure A**.

The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**.

Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

Except as stated under **Annexure D**, we confirm that the Company has not provided any loans or advances to any of the Promoter, Directors, Key Managerial Personnel and Senior Management.

Further, we confirm that the Company and its subsidiaries have not defaulted, at any point of time, in the repayment of any instalment or interest due on any of the loans outstanding as of July 31, 2025 or rescheduled any of these loans.

Further, we confirm that except as disclosed below, no rescheduling/restructuring have occurred in relation to any borrowings availed by the Company and its subsidiaries from any financial institutions or banks which were outstanding on July 31, 2025.

Nil

We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company and its subsidiaries have availed of debt facilities which are outstanding as on July 31, 2025, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or any of its subsidiaries or TMFL.

The details of outstanding loans and advances of the Company, on a standalone basis and the outstanding loans and advances of the Company, on a consolidated basis, is given in **Annexure E**

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission. Which would render the contents of this certificate misleading in any material aspect.

This certificate (including the annexures) is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information, as intimated to us by the management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**

ICAI Firm Registration No: 001983S

PARESH

Digitally signed by

PARESH DAGA

DAGA

Date: 2025.09.26

00:57:15 +05'30'

Paresh Daga

Partner

Membership No.: 211468

UDIN: 25211468BMLAHD7679

Date: September 26, 2025

Encl: As above

Cc:

Legal Counsel to the Company, as to Indian Law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers,

Peninsula Corporate Park,

Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400 013,

Maharashtra, India

Legal Counsel to the Book Running Lead Managers, as to Indian Law

AZB & Partners

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

International Legal Counsel to the Company, as to International Law

Latham and Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

International Legal Counsel to the Book Running Lead Managers, as to International Law

Sidley Austin LLP

Level 31,

Six Battery Road,

Singapore 049909

ANNEXURE A

Summary of the borrowings sanctioned to the Company (includes erstwhile TMFL) and its subsidiaries, and outstanding, as of July 31, 2025 (on a consolidated basis)

(Rs. In Millions)

Category of borrowings	Sanctioned Amount	Outstanding amount as on July 31, 2025*
Borrowings of our Company		
Secured borrowings (A)		
Privately Placed Non-Convertible Debentures	NA	3,91,063.0
Public issue of Non-Convertible Debentures	NA	6,928.7
Term loans From Banks in India	8,31,825.0	4,95,559.3
Term loans From Others in India	1,25,736.0	93,790.2
Term loans From Banks outside India	2,03,206.1	1,94,439.5
Term loans From Others outside India	5,874.8	5,874.8
Cash Credit and Working capital demand loan	1,36,116.0	10,010.2
Unsecured borrowings (B)		
Privately Placed Non-Convertible Debentures	NA	25,563.2
Commercial paper	NA	84,650.0
Medium Term Notes	NA	35,066.5
Term loans From Banks in India	4,000.0	4,000.0
Cash Credit and Working capital demand loan	6,300.0	-
Inter corporate deposits from Related parties	NA	2,500.0
Inter corporate deposits from Others	NA	250.0
Non-Convertible Subordinated Debentures	NA	64,632.5
Cumulative Redeemable Preference Shares	NA	2,572.6
Non-Convertible Perpetual Debentures	NA	9,930.0
Non-fund based borrowings	NA	3,600.7
Total (A+B)		14,30,431.2
Borrowings of our Subsidiaries		
Secured borrowings (C)		
Privately Placed Non-Convertible Debentures	NA	3,01,351.0
Public issue of Non-Convertible Debentures	NA	1,418.4
Term loans From Banks in India	2,60,500.0	1,67,317.9
Term loans From Others in India	7,000.0	6,185.4
National Housing Bank	2,06,642.2	80,546.1
Term loans From Banks outside India	27,026.5	27,026.5
Cash Credit and Working capital demand loan	33,800.0	500.0
Unsecured borrowings (D)		
Commercial paper	NA	44,500.0
Cash Credit and Working capital demand loan	4,000.0	-
Inter corporate deposits from Related parties	NA	5,000.0
Privately Placed Non-Convertible Subordinated Debentures	NA	11,250.0
Public issue of Non-Convertible Subordinated Debentures	NA	780.4
Non-fund based borrowings	NA	7.5
Total (C+D)		6,45,883.2
Total (A+B+ C+D)		20,76,314.4

*The amount outstanding is the Principal Amount Outstanding as on July 31, 2025

ANNEXURE B

Principal terms of the borrowings availed by the Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by the Company (includes the terms, conditions, and requirements under the financing documents previously executed by the erstwhile TMFL, which has now merged with the company) and its Subsidiaries in relation to the indebtedness.

1. **Interest/Coupon Rate:** The applicable rate of interest for the various term loans availed by the Company and its subsidiaries typically ranges between 5.2% per annum and 9.4% per annum, which is linked to the T-bill and marginal cost of fund-based lending rate or external benchmark rates. The interest rates of cash credit facilities availed by Company its subsidiaries and TMFL, is typically on a floating rate basis. Further, in terms of the refinance assistance from NHB, the refinance assistance is provided either on a fixed or floating interest rate basis depending on the respective refinance schemes.

Company and its subsidiaries have also issued NCDs to various subscribers. For such NCD issuance, They enter into debenture trust deeds (“DTDs”) and, in terms of such DTDs, a specified interest or coupon rate is to be paid. The interest rate for the NCDs issued by the Company and its subsidiaries as of July 31, 2025, range from 6.2% to 10.3% per annum and accrue on a day to day basis as per the DTD.

2. **Tenor:** The original tenor of the majority of term loans availed by the Company and its Subsidiaries typically ranges from approximately Six months to ten years. The repayment period for NHB sanctioned refinance facilities ranges from three years to fifteen years. The Company and its subsidiaries are required to repay the amounts in instalments as per the repayment schedule stipulated in the relevant loan documentations.

The maturity period of the NCDs issued by the Company and its subsidiaries is typically two years to fifteen years. The company in past has also issued Perpetual Debentures wherein issuer has call option after end of 10 years from date of allotment.

3. **Repayment/ Redemption:** The cash credit and working capital demand loan facilities are typically repayable on demand, or at the elapse of a defined maturity period, which typically ranges from fourteen days to twelve months. The inter-corporate deposits and commercial papers are redeemable on maturity, which typically mature within 2 years and three months to twelve months, respectively. The repayment period for most term loan facilities and NHB sanctioned refinance facilities ranges from Six months to nine years and seven years to 10 years, respectively. the Company and its subsidiaries are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentations.
4. **Penal interest:** The borrowings and facilities availed by the Company and its subsidiaries contain provisions for penal interest, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations by the Company and its subsidiaries. This penal interest typically ranges from nil to 2.0% over the applicable interest rate/ coupon rate.
5. **Pre-payment penalty:** The borrowings availed by the Company its subsidiaries and TMFL typically have pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements or as may be determined by the lender or mutually agreed between Company and its subsidiaries and the lender.
6. **Security:** In terms of the secured borrowings, the Company and its subsidiaries are required to create security by way of hypothecation on the respective book-debts, receivables and any other asset as per underlying document. There may be additional requirements for creation of security under the various borrowing arrangements. The security is created by execution of debenture trust deeds (“DTDs”) for NCDs, and security trustee agreement for bank loans.
7. **Restrictive covenants:** In terms of the borrowing arrangements, the Company and its subsidiaries are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and the Company and its subsidiaries are required to take prior consent from the lender or the trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:

- (a) to effect any adverse changes in the capital structure;
- (b) to formulate or effect any scheme of amalgamation or merger or reconstruction;
- (c) to undertake any activity other than the activities indicated in the objects clause of the memorandum of association of the Company;
- (d) for any transfer of the controlling interest or the management set up of the Company;
- (e) to undertake guarantee obligations on behalf of any other person;
- (f) for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date; and
- (g) to create encumbrance, lien or dispose of assets charged in favour of the lenders.

8. Events of default: the borrowing arrangements contain standard events of default including, among others:

- (i) non-payment of money due to any person or lender as and when they fall due or when demanded;
- (ii) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
- (iii) incorrect or misleading representation, warranty or statement under the facility or debenture documents;
- (iv) failure to create and perfect security;
- (v) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;
- (vi) our Company ceasing or threatening to cease to carry on its business;
- (vii) occurrence of event or circumstance which could have a material adverse effect on the lender;
- (viii) change in control; and
- (ix) cross default in any indebtedness of the Company.

9. Consequences of occurrence of events of default: In terms of the borrowing arrangements for the facilities availed by the Company and its subsidiaries; and NCDs issued by the Company and its subsidiaries, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

- (i) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
- (ii) enforce their security interest over the hypothecated assets;
- (iii) suspend or cancel any undisbursed amount of the facility;
- (iv) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law; and
- (v) appoint nominee directors.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company and its subsidiaries.

Details of listed non-convertible debentures issued by the Company

The following table sets forth the ISIN and scrip code of the non-convertible debentures issued by the Company (includes the NCDs previously issued by the erstwhile TMFL, which has now merged with the company) and listed on the debt segment of the BSE and/or NSE, as of July 31, 2025:

ISIN	Scrip Code	Status	Outstanding principal amount (₹ in million)	Maturity/ Call Option date
Tata Capital Limited				
INE306N07KL9	NA	Active	1,900.0	December 19, 2028
INE306N07LF9	NA	Active	3,730.0	June 20, 2029
INE306N07LO1	NA	Active	14,000.0	November 6, 2029
INE306N07LS2	NA	Active	10,000.0	March 6, 2030
INE306N07MN1	NA	Active	4,490.0	September 29, 2031
INE306N07MW2	NA	Active	2,610.0	September 10, 2025*
INE306N07MO9	NA	Active	12,500.0	January 20, 2032
INE306N07MQ4	NA	Active	1,810.0	April 29, 2032
INE306N07MS0	NA	Active	2,500.0	June 1, 2032
INE306N07MX0	NA	Active	30,150.0	July 26, 2027
INE306N07MZ5	NA	Active	2,275.0	August 12, 2032
INE306N07NA6	NA	Active	21,160.0	September 7, 2027
INE306N07NC2	NA	Active	350.0	October 13, 2025

ISIN	Scrip Code	Status	Outstanding principal amount (₹ in million)	Maturity/ Call Option date
INE306N07ND0	NA	Active	18,130.0	October 19, 2027
INE306N07NF5	NA	Active	9,500.0	November 18, 2025
INE306N07NG3	NA	Active	2,000.0	December 8, 2025
INE306N07NH1	NA	Active	8,000.0	April 17, 2026
INE306N07NI9	NA	Active	8,620.0	February 8, 2028
INE306N07NK5	NA	Active	13,100.0	May 21, 2026
INE306N07NJ7	NA	Active	810.0	February 21, 2033
INE306N07NL3	NA	Active	20,000.0	March 13, 2026
INE306N07NM1	NA	Active	200.0	March 16, 2027
INE306N07NP4	NA	Active	17,850.0	July 19, 2028
INE306N07NO7	NA	Active	30,000.0	December 3, 2026
INE306N07NQ2	NA	Active	300.0	December 3, 2027
INE306N07NT6	NA	Active	13,437.0	October 20, 2028
INE306N07NS8	NA	Active	19,000.0	January 22, 2027
INE976I07CY9	NA	Active	15,000.0	September 23, 2027
INE306N07NU4	NA	Active	25,000.0	December 7, 2033
INE857Q07232	NA	Active	1,400.0	July 13, 2029
INE857Q07240	NA	Active	600.0	October 16, 2029
INE857Q07273	NA	Active	10,500.0	September 10, 2027
INE306N07NN9	NA	Active	7,441.0	February 8, 2034
INE976I07CS1	NA	Active	1,150.0	February 13, 2029
INE976I07CT9	NA	Active	16,400.0	May 10, 2027
INE976I07CV5	NA	Active	4,160.0	March 21, 2029
INE976I07CX1	NA	Active	7,810.0	July 21, 2034
INE306N07NB4	NA	Active	430.0	August 19, 2025*
INE976I07CU7	NA	Active	3,750.0	April 23, 2026
INE976I07CZ6	NA	Active	15,000.0	April 08, 2030
INE306N08490	NA	Active	5,900.0	March 17, 2034
INE976I08409	NA	Active	5,000.0	March 23, 2035
INE976I08342	NA	Active	5,000.0	August 4, 2025*
INE306N08151	NA	Active	2,000.0	March 30, 2026
INE306N08193	NA	Active	2,000.0	August 11, 2026
INE306N08201	NA	Active	150.0	October 26, 2026
INE306N08300	NA	Active	2,000.0	December 28, 2028
INE306N08326	NA	Active	2,145.0	April 16, 2029
INE306N08359	NA	Active	1,700.0	November 13, 2029
INE306N08383	NA	Active	3,000.0	September 17, 2030
INE306N08433	NA	Active	1,500.0	June 27, 2031
INE306N08441	NA	Active	5,000.0	November 24, 2031
INE306N08516	NA	Active	15,000.0	July 27, 2033
INE857Q08016	NA	Active	1,500.0	May 10, 2029
INE857Q08024	NA	Active	2,000.0	November 13, 2029
INE857Q08032	NA	Active	1,500.0	July 26, 2030
INE976I08417	NA	Active	11,650.0	September 13, 2034
INE306N08110	NA	Active	500.0	January 6, 2026
INE306N08128	NA	Active	500.0	February 2, 2026
INE306N08136	NA	Active	1,000.0	February 9, 2026
INE306N08144	NA	Active	1,000.0	March 23, 2026
INE306N08185	NA	Active	500.0	June 30, 2026
INE306N08219	NA	Active	100.0	January 13, 2027
INE306N08227	NA	Active	400.0	March 8, 2027
INE306N08235	NA	Active	500.0	June 21, 2027
INE306N08250	NA	Active	500.0	July 14, 2027
INE306N08268	NA	Active	930.0	September 13, 2027
INE306N08276	NA	Active	1,250.0	March 27, 2028
INE306N08391	NA	Active	1,000.0	September 30, 2030
INE306N08409	NA	Active	750.0	October 21, 2030
INE306N08466	NA	Active	1,000.0	March 01, 2032
INE306N07LL7	NA	Active	924.8	August 26, 2027

ISIN	Scrip Code	Status	Outstanding principal amount (₹ in million)	Maturity/ Call Option date
INE306N07LM5	NA	Active	6,003.9	August 26, 2027
INE306N08284	NA	Active	295.5	September 27, 2028
INE306N08292	NA	Active	3,418.5	September 27, 2028
INE306N08334	NA	Active	46.5	August 26, 2029
INE306N08342	NA	Active	1,727.0	August 26, 2029
INE601U08309	NA	Active	9,663.2	August 28, 2026
INE601U08010	NA	Active	500.0	November 13, 2027
INE601U08051	NA	Active	1,500.0	March 29, 2029
INE601U08077	NA	Active	2,000.0	May 31, 2029
Total			4,80,117.4	

**These NCDs have been redeemed as on date.*

ANNEXURE C

Nil

ANNEXURE D

Details of Loans or Advances to any of the Promoter, Directors, Key Managerial Personnel and Senior Management:

Particulars	Relationship	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Finance lease and hire purchase	Promoter	Nil	Nil	Nil	Nil	Nil
Term loans	KMP					
Term loans	Senior Management	95.6	-	52.3	9.9	13.1
Total		95.6	-	52.3	9.9	13.1

ANNEXURE E

I. The outstanding loans and advances of the Company, on a standalone basis

A. Gross amount of loans and advances:

(Rs in Millions)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
(i) Amortised Cost					
- Bills purchased and bills discounted	7,645.5	13066.2	9,998.7	11,328.3	17,065.7
- Loans repayable on demand (refer note 7(g) below)	740.6	740.6	740.6	740.6	740.6
- Term loans	1,492,675.1	1331922.5	14,72,334.6	10,02,175.1	7,33,802.5
- Credit substitutes (refer note 7(a) below)	50,249.3	33942.3	45,417.2	35,724.7	37,456.8
- Finance lease and hire purchase	29,459.3	25594.2	28,785.4	22,838.3	22,538.0
- Factoring	20,213.2	15541.2	23,008.1	11,758.1	6,524.4
- Retained portion of assigned loans	8,232.1	7022.4	8276.5	67.6	86.6
- Inter - Company Deposits	-	-	-	-	4,437.6
(ii) At Fair Value through Other Comprehensive Income					
- Term loans	11,572.4	6,685.4	6230.2	7,615.3	6,932.6
(iii) At Fair Value through Profit and Loss					
- Credit substitutes	70.6	385.6	86.9	406.3	251.1
Gross Loan	16,20,858.1	14,34,900.4	15,94,878.2	10,92,654.3	8,29,835.9

B. Balances due from group companies/ directors / relatives/ promoter / promoter group:*(Rs in Millions)*

Particulars	Relationship	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Inter - Company Deposits	Group Company	-	-	-	-	4,437.6
Loans repayable on demand	Group Company	740.6	740.6	740.6	740.6	740.6
Finance lease and hire purchase	Promoter	-	-	-	-	-
Finance lease and hire purchase	Group Company	3,725.4	4,588.2	4,027.5	3,801.2	6,724.5
Term loans	Group Company	5,510.7	5,829.8	5,437.0	1,830.2	9,504.3
Bills purchased and bills discounted	Group Company	-	-	-	-	21.3
Factoring	Group Company	201.8	2.6	5.0	392.3	65.5

II. Outstanding loans and advances of the Company, on a consolidated basis:

A. Gross amount of loans and advances:

(Rs in Millions)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
(i) At Amortised Cost					
- Bills purchased and bills discounted	7,645.5	13,066.2	5,745.8	11,328.3	17,065.7
- Term loans	22,02,537.4	18,83,437.0	21,47,348.4	15,20,509.5	11,09,011.8
- Credit substitutes (refer note (i) below)	50,249.3	3 3,942.3	49,670.1	37,727.7	39,471.7
- Finance lease and hire purchase	29,459.3	25,594.2	28,785.4	22,838.3	22,538.0
- Factoring	20,213.2	15,541.2	23,008.1	11,758.1	6,524.4
- Retained portion of assigned loans	9,722.8	7 ,077.6	2,693.3	127.3	173.3
(ii) At Fair Value Through Other Comprehensive Income					
- Term loans	11,572.4	6 ,685.4	6,230.2	7,615.3	6,932.6
(iii) At Fair Value Through Profit and Loss					
- Credit substitutes	70.6	385.6	86.9	406.3	251.1
Gross Loan	23,31,470.5	19,85,729.5	22,63,568.2	16,12,310.8	12,01,968.6

B. Balances due from group companies/ directors / relatives / promoter / promoter group:

(Rs in Millions)

Particulars	Relationship	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Finance lease and hire purchase	Promoter				-	-
Finance lease and hire purchase	Group Company	3,725.4	4588.2	4,027.5	3,801.2	6,724.5
Term loans	Group Company	8,334.7	10,645.7	8,818.7	6,515.2	9,504.3
Bills purchased and bills discounted	Group Company			-	-	21.3
Factoring	Group Company	201.8	2.6	5.0	392.3	65.5

