

**REPORT CONFIRMING THE KEY PERFORMANCE INDICATORS FORMING PART OF BASIS OF OFFER
PRICE SECTION**

Date: September 26, 2025

The Board of Directors
Tata Capital Limited
11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai City
Mumbai 400013

Dear Sirs,

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 Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated March 24, 2025.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto (the “Offer Documents”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).
3. The accompanying statement in **Annexure B**, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the Management of the Company, which we have initialled for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company, its subsidiaries and associates, as of and for the three months period ended June 30, 2025, 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 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**”), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
7. The audited financial statements as of and for the financial year ended March 31, 2025 and the special purpose financial statements for the three months period ended June 30, 2025 and June 30, 2024 have been audited by the current statutory auditors of the Company and the audited financial statements as of and for the financial years ended March 31, 2024 and March 31, 2023 referred to in paragraph 6 above were audited by the erstwhile statutory auditors of the Company, on which the respective statutory auditors of the Company issued an unmodified audit opinion vide their reports dated August 13, 2025 and May 13, 2025, May 10, 2024 and April 27, 2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “**Act**”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated September 12, 2025. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of 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.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
 - b) Performed procedures as mentioned in **Annexure A**
 - c) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - d) Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.

13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as of and for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable ; (ii) non-financial measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than the above. We also consent to the submission of this certificate as may be necessary to, SEBI, Stock Exchange, Registrar of Companies and to any judicial/ regulatory authority and / or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
20. The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions

outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

21. 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.
22. This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon for the purpose of the Offer. We confirm that we will immediately communicate any changes, to the above information, to the Board of the Company (with a copy to the BRLMs) until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

Yours faithfully,

For Manian & Rao
Chartered Accountants

Firm Registration No.: 001983S

**PARESH
DAGA**

Digitally signed by
PARESH DAGA
Date: 2025.09.26
12:31:18 +05'30'

Paresh Daga
Partner

Membership No. 211468

Place: Mumbai

Date: September 26, 2025

UDIN: 25211468BMLAHY6099

Cc.

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

Annexure A

Sl	Key Performance Indicators	Procedures Performed
1	Number of branches as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the MIS of Branches as on each of the dates specified and also obtained the lease agreements for the branches on sample basis. We have checked the total count of branches from such MIS.
2	Number of employees as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the master list of employees on a consolidated basis as on each of the specified date and extracted the number of employees from such master list of employees as on each of the specified date.
3	Number of customers March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained and traced the data from the certificate issued by Siddhanth Mehta (Partner of Kochar & Associates) dated September 16, 2025.
4	Disbursements for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the disbursement reports on consolidated basis for the financial years ended March 31, 2025, March 31, 2024 March 31, 2023 and the three months ended June 30, 2025 and June 30, 2024 with the bifurcations of the disbursements into Retail Category, SME category and Corporate Category. We have extracted the data from such reports.
5	Disbursements YoY Growth (%)	Disbursements YoY growth (%) is calculated as follows: $= ((\text{Disbursements during the relevant fiscal} - \text{Disbursements during the previous fiscal}) / \text{Disbursements during the previous fiscal}) * 100$
6	Total Gross Loans and the bifurcation of gross loans into Retail Finance, SME Finance and Corporate Finance as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	The amounts of total gross loans have been traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
7	Total Gross Loans YoY Growth (%)	Total Gross Loans YoY growth (%) is calculated as follows: $= ((\text{Total Gross Loans as at the end of relevant fiscal} - \text{Total Gross Loans as at the end of previous fiscal}) / \text{Total Gross Loans as at the end of previous fiscal}) * 100$
8	Secured Gross Loans as Percentage of Total Gross Loans (%) as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Secured loans as a percentage of total gross loans has been calculated as follows: $= (\text{Gross loans secured by tangible assets, intangible assets and covered by the bank/ government guarantees as at the end of each period} / \text{the total gross loans as at the end of respective period}) * 100.$ We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
9	Interest Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	The amounts of Interest Income have been traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023

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SI	Key Performance Indicators	Procedures Performed
10	Finance Cost for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	The amounts of Finance Costs have been traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
11	Net Interest Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Net Interest Income is calculated as Interest Income for the period as reduced by Finance Cost for the respective period. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
12	Fee Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Fee Income is calculated as aggregate of rental income, fees and commission income and other income for the respective periods. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
13	Investment Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Investment Income is calculated as aggregate of dividend income, net gain on fair value changes, net gain on derecognition of associates and net gain on derecognition of investment carried at amortised cost for the respective periods. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
14	Total Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	The amounts of Total Income have been traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023

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Sl	Key Performance Indicators	Procedures Performed
15	NIM + Fee Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	NIM + Fee Income is the aggregate of Net Interest Income and Fee Income. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
16	Net Total Income for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Net Total Income is calculated as Total Income as reduced by Finance Cost for the respective periods. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
17	Operating Expenses for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Operating expenses is calculated as aggregate of employee benefit expenses, depreciation, amortization and impairment and other expenses for the respective periods. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
18	Credit Cost for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Credit cost is the amount of Impairment on financial instruments for the respective period. We have traced these amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
19	Profit after Tax for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Profit after tax is the amount of Profit for the relevant Fiscal year/ period attributable to Owners of the Company as reported in the Restated Consolidated Statement of Profit and Loss for the relevant Fiscal year / period. We have traced these amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
20	Profit after Tax YoY Growth (%)	Profit after tax YoY growth (%) is calculated as follows: $= ((\text{profit after tax for the relevant fiscal/period} - \text{profit after tax for the previous fiscal/period}) / \text{Profit after tax for the previous fiscal/period}) * 100$

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SI	Key Performance Indicators	Procedures Performed
21	Basic Earnings Per Share for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Basic Earnings Per Share for the respective periods has been traced these amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
22	Average Yield (%) for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for average yield for the specified periods as prepared by the Company basis the restated consolidated financial information. Average yield is calculated as (Interest income for the period divided by average of opening and closing of the net loans during the period/ year) * 100. The average yield for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (Average Yield (%) for three months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
23	Average Cost of Borrowings for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for average cost of borrowings for the specified periods as prepared by the Company basis the restated consolidated financial information. Average cost of borrowings is calculated as (Finance cost for the period divided by average of opening and closing of the total borrowings during the period/ year) * 100. The average cost of borrowings for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (average cost of borrowings (%) for three months period ended June 30, 2025 or June 30, 2024/ 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023

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SI	Key Performance Indicators	Procedures Performed
24	Net Interest Margin for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for Net Interest Margin for the specified periods as prepared by the Company basis the restated consolidated financial information. Net Interest Margin is calculated as (Net Interest Income divided by average of opening and closing of the net loans during the period/ year) * 100. The Net Interest Margin for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (net interest margin (%) for three months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the three months period ended June 30, 2025, June 30, 2024 and the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
25	NIM + Fee Income Margin for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for NIM + Fee Income Margin for the specified periods as prepared by the Company basis the restated consolidated financial information. NIM + Fee Income Margin is calculated as (NIM + Fee Income divided by average of opening and closing of the net loans during the period/ year) * 100. The NIM + Fee Income Margin for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (NIM + Fee Income margin (%) for three months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.

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SI	Key Performance Indicators	Procedures Performed
26	Cost to Income Ratio for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for Cost to Income Ratio for the specified periods as prepared by the Company basis the restated consolidated financial information. Cost to Income Ratio is calculated as (Operating Expenses divided by Net Total Income) * 100. We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
27	Operating Expenses Ratio for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for Operating expenses ratio for the specified periods as prepared by the Company basis the restated consolidated financial information and the audited consolidated financial statements for the financial year ended March 31, 2021. Operating expenses ratio is calculated as (Operating expenses divided by average of opening and closing of the net loans during the period/ year) * 100. The Operating expenses ratio for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (Operating expenses ratio (%) for three months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023

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SI	Key Performance Indicators	Procedures Performed
28	Credit Cost Ratio for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for Credit cost ratio for the specified periods as prepared by the Company basis the restated consolidated financial information. Credit cost ratio is calculated as (Credit cost divided by average of opening and closing of the net loans during the period/ year) * 100. The Credit cost ratio for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (Credit cost ratio (%) for nine months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
29	Return On Equity (%) for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for Return on Equity (%) for the specified periods as prepared by the Company basis the restated consolidated financial information. Return on Equity (%) is calculated as (Profit for the period/year attributable to Owners of the company divided by average of opening and closing of the total equity during the period/ year) * 100. The Return on Equity (%) for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (Return on Equity (%) for three months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.

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SI	Key Performance Indicators	Procedures Performed
30	Return On Assets for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Obtained the calculation for return on assets for the specified periods as prepared by the Company basis the restated consolidated financial information. Return on assets is computed as (profit for the period/year attributable to Owners of the company divided by the average of opening and the closing net loans during the period/year) * 100. The return on assets for the three months period ended June 30, 2025 and June 30, 2024 is annualized as follows: = (return on assets (%) for nine months period ended June 30, 2025 or June 30, 2024 / 91) * 365 We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
31	Gross Stage 3 Loans (%) as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Gross Stage 3 loans (%) has been calculated as Gross Stage 3 loans as a percentage of total gross loans as of the respective dates. We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
32	Net Stage 3 Loans (%) as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Net Stage 3 loans (%) have been calculated as follows: = ((Stage 3 gross loans as reduced by Impairment allowance on Stage 3 Loans as on the respective dated) divided by (Total Gross Loans as reduced by Impairment allowance on Stage 3 Loans as on the respective dated)) * 100. We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.

Annexure A

SI	Key Performance Indicators	Procedures Performed
33	Provision Coverage Ratio (%) as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Provision coverage ratio is calculated as follows: $= (\text{Impairment allowance on Stage 3 loans as on the respective date} / \text{Stage 3 Gross loans outstanding as on the respective date}) * 100$ We have verified the arithmetical accuracy of the same and traced the amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
34	Total Equity as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Total Equity represents Equity attributable to owners of the Company as reported in the Restated Consolidated Balance Sheet as at the last day of the relevant Fiscal year / period. We have traced these amounts from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
35	Total Borrowings as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Total Borrowings is calculated as aggregate of Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Balance Sheet as at the last day of the relevant Fiscal year / period. We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the three months period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023.
36	Total Borrowings to Total Equity ratio as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	Total Borrowings to Total Equity ratio has been calculated as Total Borrowings divided by the Total equity for the respective periods. We have verified the arithmetical accuracy of the above calculations.
37	CRAR and CRAR Tier – I and CRAR Tier – II as on March 31, 2023, March 31, 2024, March 31, 2025, June 30, 2024 and June 30, 2025	CRAR, CRAR Tier – I and CRAR Tier – II have as on the respective dates have been traced from the Standalone financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and Special Purpose Standalone Financial Statements for the three months period ended June 30, 2025 and June 30, 2024.

Annexure B



Key Performance Indicators

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Number of Branches ⁽¹⁾	Number	1,516	1,289	1,496	867	539
Number of Employees ⁽²⁾	Number	28,813	28,079	29,397	19,250	14,490
Number of Customers (in millions) ⁽³⁾	Number	7.3	4.8	7.0	4.5	3.2
Disbursements ⁽⁴⁾	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6
Disbursements YoY Growth ⁽⁵⁾	%	12.7%	NA	35.5%	40.4%	39.9%
Total Gross Loans ⁽⁶⁾	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
- Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3
- SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3
- Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0
Total Gross Loans YoY Growth ⁽⁷⁾	%	17.4%	NA	40.5%	34.1%	28.8%
Secured Gross Loans as Percentage of Total Gross Loans ⁽⁸⁾	%	80.0%	77.6%	79.0%	75.5%	76.9%
Interest Income ⁽⁹⁾	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Finance Cost ⁽¹⁰⁾	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Net Interest Income ⁽¹¹⁾	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Fee Income ⁽¹²⁾	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8
Investment Income ⁽¹³⁾	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1
Total Income ⁽¹⁴⁾	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
NIM + Fee Income Margin ⁽¹⁵⁾	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4
Net Total Income ⁽¹⁶⁾	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5
Operating Expenses ⁽¹⁷⁾	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5
Credit Cost ⁽¹⁸⁾	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9
Profit After Tax ⁽¹⁹⁾	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Profit After Tax YoY Growth ⁽²⁰⁾	%	114.4%	NA	16.3%	4.0%	79.5%
Basic Earnings Per Equity Share ⁽²¹⁾	(in ₹)	2.5	1.2	9.3	8.6	8.4
Average Yield ⁽²²⁾	%	12.3%	12.6%	12.6%	11.9%	11.5%
Average Cost of Borrowings Ratio ⁽²³⁾	%	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio ⁽²⁴⁾	%	5.1%	5.2%	5.2%	5.0%	5.1%

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Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
NIM + Fee Income Ratio ⁽²⁵⁾	%	6.1%	6.0%	6.4%	5.9%	6.0%
Cost to Income Ratio ⁽²⁶⁾	%	36.8%	46.8%	42.1%	42.0%	37.9%
Operating Expenses Ratio ⁽²⁷⁾	%	2.4%	3.0%	2.7%	2.6%	2.6%
Credit Cost Ratio ⁽²⁸⁾	%	1.6%	2.0%	1.4%	0.4%	0.6%
Return On Equity ⁽²⁹⁾	%	12.5%	6.9%	12.6%	15.5%	20.6%
Return On Assets ⁽³⁰⁾	%	1.8%	1.0%	1.8%	2.3%	2.9%
Gross Stage 3 Loans Ratio ⁽³¹⁾	%	2.1%	1.7%	1.9%	1.5%	1.7%
Net Stage 3 Loans Ratio ⁽³²⁾	%	1.0%	0.6%	0.8%	0.4%	0.4%
Provision Coverage Ratio ⁽³³⁾	%	53.9%	63.5%	58.5%	74.1%	77.1%
Total Equity ⁽³⁴⁾	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6
Total Borrowings ⁽³⁵⁾	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Total Borrowings to Total Equity ⁽³⁶⁾	No. of times	6.5	6.8	6.6	6.3	6.5
CRAR ⁽³⁷⁾	%	16.6%	16.6%	16.9%	16.7%	NA ⁽⁴⁰⁾
CRAR – Tier I ⁽³⁸⁾	%	12.8%	11.7%	12.8%	11.9%	NA ⁽⁴⁰⁾
CRAR – Tier II ⁽³⁹⁾	%	3.8%	4.9%	4.1%	4.9%	NA ⁽⁴⁰⁾

Notes:

- (1) Number of Branches: Total number of operational branches as at the last day of the relevant Fiscal/ period.
- (2) Number of Employees: Total number of on-roll employees as at the last day of the relevant Fiscal/ period.
- (3) Number of Customers: Total number of customers to whom we have advanced credit up to the last day of the relevant Fiscal/ period since the commencement of our lending operations in 2007. Figure for June 30, 2024 refers to number of customers prior to the TMFL Scheme of Arrangement.
- (4) Disbursements: Loans disbursed during the relevant Fiscal/ period across products other than channel finance, vendor finance and factoring.
- (5) Disbursements YoY Growth: Percentage growth in disbursements for the relevant Fiscal/ period over disbursements for the immediately preceding Fiscal/ period.
- (6) Total Gross Loans: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.
Total Net Loans: Loans as at the last day of the relevant Fiscal/ period.
- (7) Total Gross Loans YoY Growth: Percentage growth in Total Gross Loans for the relevant Fiscal/ period year over Total Gross Loans for the immediately preceding Fiscal/ period.
- (8) Secured Gross Loans as percentage of Total Gross Loans: Secured Gross Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.
Secured Gross Loans: Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees at the last day of the relevant Fiscal/ period.
- (9) Interest Income: Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (10) Finance Cost: Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (11) Net Interest Income: Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period.
- (12) Fee Income: Rental income, Fees and Commission income, Net Gain on derecognition of financial instruments and Other Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (13) Investment Income: Dividend Income, Net gain on fair value changes and Net gain on derecognition of associates as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (14) Total Income: Total Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (15) NIM + Fee Income Margin: Sum of Net Interest Income and Fee Income for the relevant Fiscal/ period.
- (16) Net Total Income: Total Income reduced by Finance Cost for the relevant Fiscal/ period.
- (17) Operating Expenses: Aggregate of Employee benefit expenses, Depreciation, amortization and impairment, and other expenses as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (18) Credit Cost: Impairment on financial instruments as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (19) Profit After Tax: Profit for the relevant Fiscal/ period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (20) Profit After Tax YoY Growth: Percentage growth in Profit After Tax for the relevant Fiscal/ period over Profit After Tax for the immediately preceding Fiscal/ period.
- (21) Basic Earnings Per Equity Share: Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.

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- (22) *Average Yield: Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
Average Total Net Loans: Simple average of Total Net Loans as at the last day of the relevant Fiscal/ period and Total Net Loans as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Net Loans as at the last day of the relevant Fiscal/ period; and (b) Total Net Loans as at the last day of the immediately preceding Fiscal plus the Total Gross Loans acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (23) *Average Cost of Borrowings Ratio: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
Average Total Borrowings: Simple average of Total Borrowings as at the last day of the relevant Fiscal/ period and Total Borrowings as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Borrowings as at the last day of the relevant Fiscal/ period; and (b) Total Borrowings as at the last day of the immediately preceding Fiscal plus Total Borrowings acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (24) *Net Interest Margin Ratio: Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (25) *NIM + Fee Income Ratio: NIM + Fee Income Margin as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (26) *Cost to Income Ratio: Operating Expenses as a percentage of Net Total Income for the relevant Fiscal/ period.*
- (27) *Operating Expenses Ratio: Operating Expenses as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (28) *Credit Cost Ratio: Credit Cost as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (29) *Return On Equity: Profit after tax as a percentage to Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
Average Total Equity: Simple average of Total Equity as at the last day of the relevant Fiscal/ period and Total Equity as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Equity as at the last day of the relevant Fiscal /period and; (b) Total Equity as at the last day of the immediately preceding Fiscal plus equity shares issued less Goodwill arising on amalgamation and Settlement of Pre-existing relationship pursuant to the TMFL Scheme of Arrangement as at the acquisition date.
- (30) *Return On Assets: Profit after tax as a percentage to Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.*
- (31) *Gross Stage 3 Loans Ratio: Ratio of Gross Stage 3 Loans as a percentage to Total Gross Loans as at the last day of the relevant Fiscal/ period.*
- (32) *Net Stage 3 Loans Ratio: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage to Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*
- (33) *Provision Coverage Ratio: Impairment allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*
- (34) *Total Equity: Equity attributable to owners of the Company reduced by Instruments entirely equity in nature as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (35) *Total Borrowings: Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (36) *Total Borrowings to Total Equity: Total Borrowings divided by Total Equity.*
- (37) *Capital Risk Adequacy Ratio (CRAR): Computed from the standalone financial statements of the Company, as the sum of CRAR – Tier I and CRAR – Tier II.*
- (38) *Capital Risk Adequacy Ratio – Tier I (CRAR – Tier I): Computed from the standalone financial statements of the Company as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (39) *Capital Risk Adequacy Ratio – Tier II (CRAR – Tier II): Computed from the standalone financial statements of the Company as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (40) *Prior to the merger with TCFSL and TCCL, the Company was registered as a core investment company and accordingly we were required to maintain regulatory ratios relevant to CICs for Fiscal 2023.*

18.

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The above key performance indicators have been adopted by the Audit Committee in their meeting held on September 26, 2025.

For Tata Capital Limited

A handwritten signature in blue ink, appearing to read 'Rakesh Bhatia'.

Rakesh Bhatia
Chief Financial Officer
Date: September 26, 2025

ps.

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