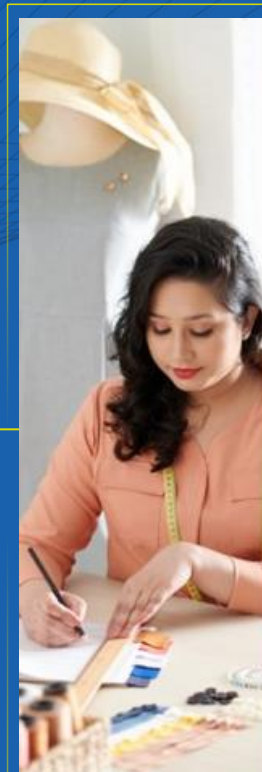


TATA CAPITAL

Q4FY26 Investor Presentation

23 Apr 2026



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Executive Summary – Q4FY26 Performance Update (1/3)

Excluding Motor Finance

₹ 2,51,885 Cr
AUM

27.9% YoY | 7.6% QoQ

36.1%
Cost to income

Q4FY25 37.8% | Q3FY26 35.7%

₹ 1,459 Cr
PAT

51.4% YoY | 13.6% QoQ

2.5%
ROA

Q4FY25 2.1% | Q3FY26 2.3%

0.8%
Credit Cost

Q4FY25 1.1% | Q3FY26 1.0%

Including Motor Finance

₹ 2,77,275 Cr
AUM

6.4% QoQ

38.3%
Cost to income

Q3FY26 – 38.4%

₹ 1,502 Cr
PAT

16.4% QoQ

2.3%
ROA

Q3FY26 – 2.1%

0.9%
Credit Cost

Q3FY26 – 1.2%

Q4FY26 Performance (Excluding Motor Finance)

- 28% YoY growth in Net AUM (₹ 2,51,885 Cr).
- 51% YoY growth in PAT (₹ 1,459 Cr).
- Annualized Credit Cost at 0.8% (vs. 1.0% in Q3FY26).
- GNPA at 1.5% | NNPA at 0.5% (vs. GNPA at 1.6% | NNPA at 0.6% in Q3FY26).
- Annualized ROA 2.5% (vs. 2.1% in Q4FY25) | ROE 14.6% (vs. 14.2% in Q4FY25).

Q4FY26 Performance (Including Motor Finance)

- 6% QoQ growth in Net AUM (₹ 2,77,275 Cr).
- 16% QoQ growth in PAT (₹ 1,502 Cr).
- Annualized Credit Cost at 0.9% (vs. 1.2% in Q3FY26).
- GNPA at 2.0% (vs. 2.2% in Q3FY26) | NNPA at 0.9% (vs. 1.0% in Q3FY26).
- Annualized ROA 2.3% (vs. 2.1% in Q3FY26) | ROE 13.9% (vs. 13.1% in Q3FY26).

Executive Summary – Q4FY26 Performance Update (2/3)

Scale

- Excluding Motor Finance, AUM at ₹ 2,51,885cr (up 28% YoY | up 8% QoQ). Including Motor finance, AUM at ₹ 2,77,275cr (up 6% QoQ).
- Net AUM addition in Q4FY26 – ₹ 17,771cr (excluding Motor Finance), and ₹ 16,577cr (including Motor Finance).
- Continued uptick in Unsecured Retail disbursements. Slippages showing declining trend.
- Retail + SME constitute ~86% of Net AUM. Unsecured Retail loans form 10.3% of Net AUM.

Profitability

- Excluding Motor Finance, PAT for Q4FY26 at ₹ 1,459cr (up 51% YoY | up 14% QoQ); Including Motor Finance, PAT for Q4FY26 at ₹ 1,502cr (up 16% QoQ).
- Excluding Motor Finance: ROA for Q4FY26 at 2.5% (vs. 2.1% in Q4FY25). ROE for Q4FY26 at 14.6% (vs. 14.2% in Q4FY25).
- Including Motor Finance: ROA for Q4FY26 at 2.3% (vs. 2.1% in Q3FY26). ROE for Q4FY26 at 13.9% (vs. 13.1% in Q3FY26).

Asset quality

- Excluding Motor Finance:
 - Annualized credit cost declined to 0.8% in Q4FY26 (vs. 1.0% in Q3FY26).
 - GNPA & NNPA stood at 1.5% & 0.5%, respectively, as of Mar-26 (vs. GNPA of 1.6% and NNPA of 0.6% as of Dec-25).
- Including Motor Finance:
 - Annualized credit cost declined to 0.9% in Q4FY26 (vs. 1.2% in Q3FY26).
 - GNPA & NNPA stood at 2.0% & 0.9%, respectively, as of Mar-26 (vs. GNPA of 2.2% and NNPA of 1.0% as of Dec-25).

Executive Summary – Q4FY26 Performance Update (3/3)

Operating efficiency

- Excluding Motor Finance, Net interest income: ₹ 3,127cr (up 28% YoY). Including Motor Finance, Net interest income at ₹ 3,477cr (up 5% QoQ).
- Excluding Motor Finance, Cost to income ratio: 36.1% (vs. 37.8% in Q4FY25). Including Motor Finance, cost to income ratio at 38.3% (vs. 38.4% in Q3FY26).
- On-roll employees count stood at 29,816.

Distribution

- 1,477 branch locations across 27 states and union territories.
- Combining physical presence with end-to-end digital capabilities, providing Phygital network.
- As of Mar-26, our customer franchise stood at 8.4mn.

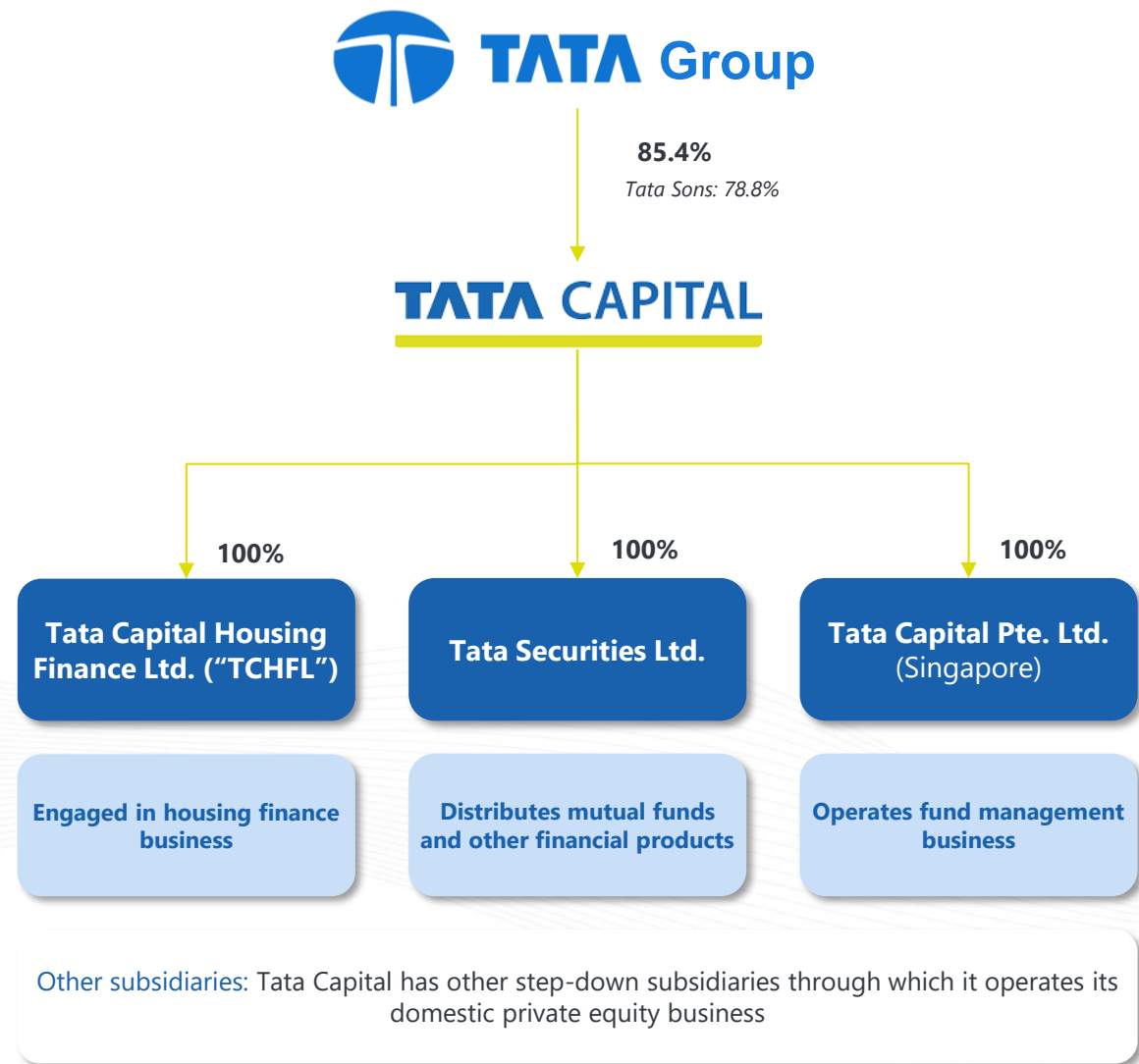
Liability and Network

- Total equity as of Mar-26 at ₹ 44,658cr.
- Total Borrowings as of Mar-26 at ₹ 2,35,977cr. Total Borrowings to Total Equity ratio at 5.3x.
- In Q4FY26, Average Cost of Borrowings was at 7.1% vs. 7.2% in Q3FY26.
- Liquidity buffer of ₹ 29,489cr as of Mar-26 on consolidated basis.

Company Overview



About Tata Capital



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

~₹ 2.8tn Net AUM as of Mar 31, 2026

Retail & SME form ~86% of Net AUM



Non-lending businesses



Private equity



Wealth management



Distribution of insurance and credit cards



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

Our Purpose – Responsible Financial Partner Fulfilling India's Aspirations

Delivering Delight

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

Lead with Trust

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

Capital & more

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

Better Together

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

Fast Forward

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

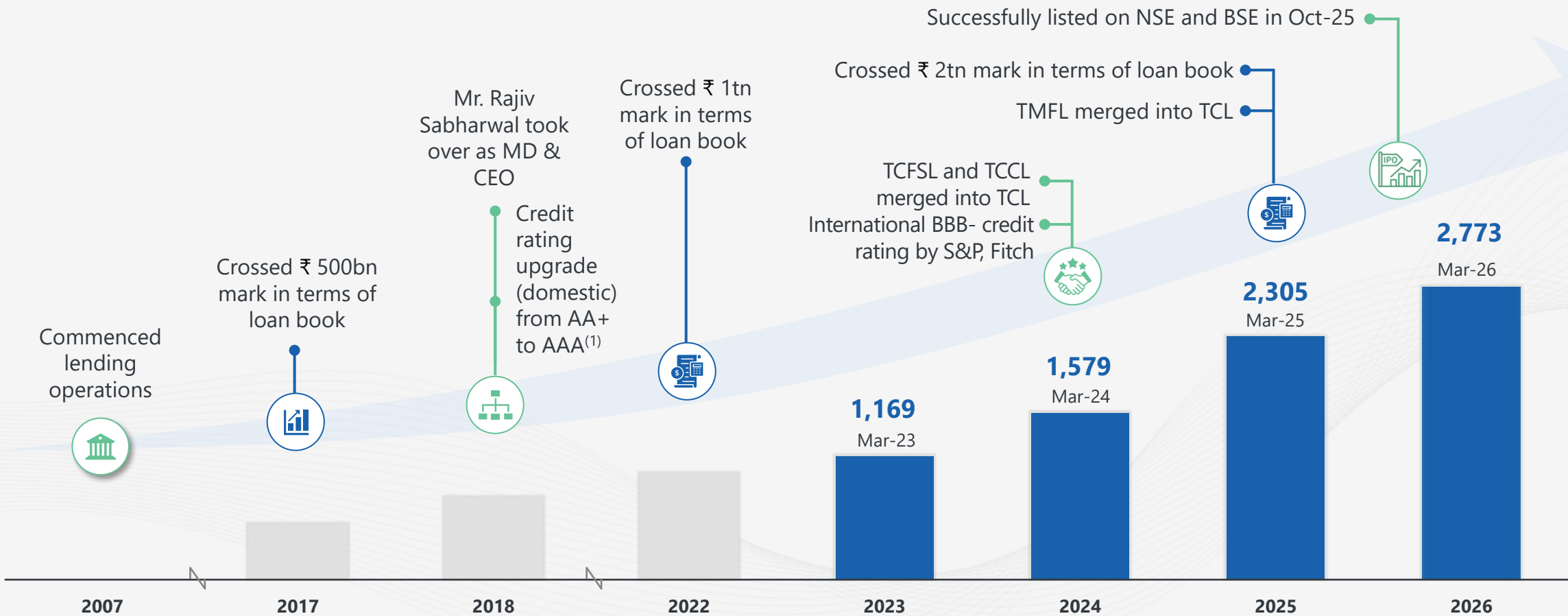
Futuready

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



Our Journey – Building a Diversified Retail and SME Focused Book

Net AUM (₹ bn)



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

Note: Net AUM 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

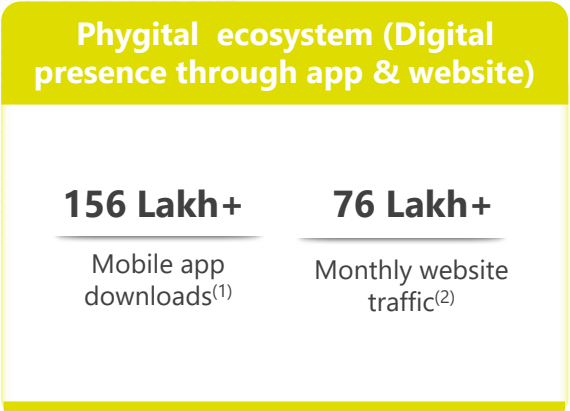
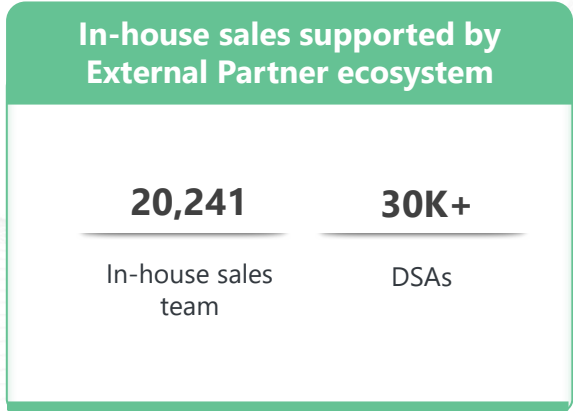
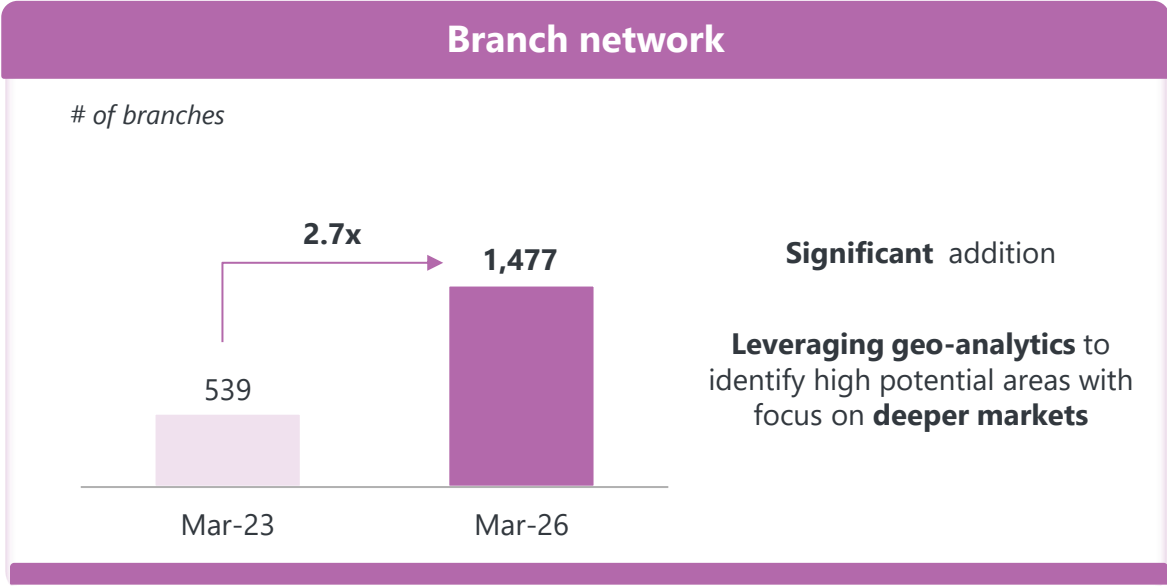
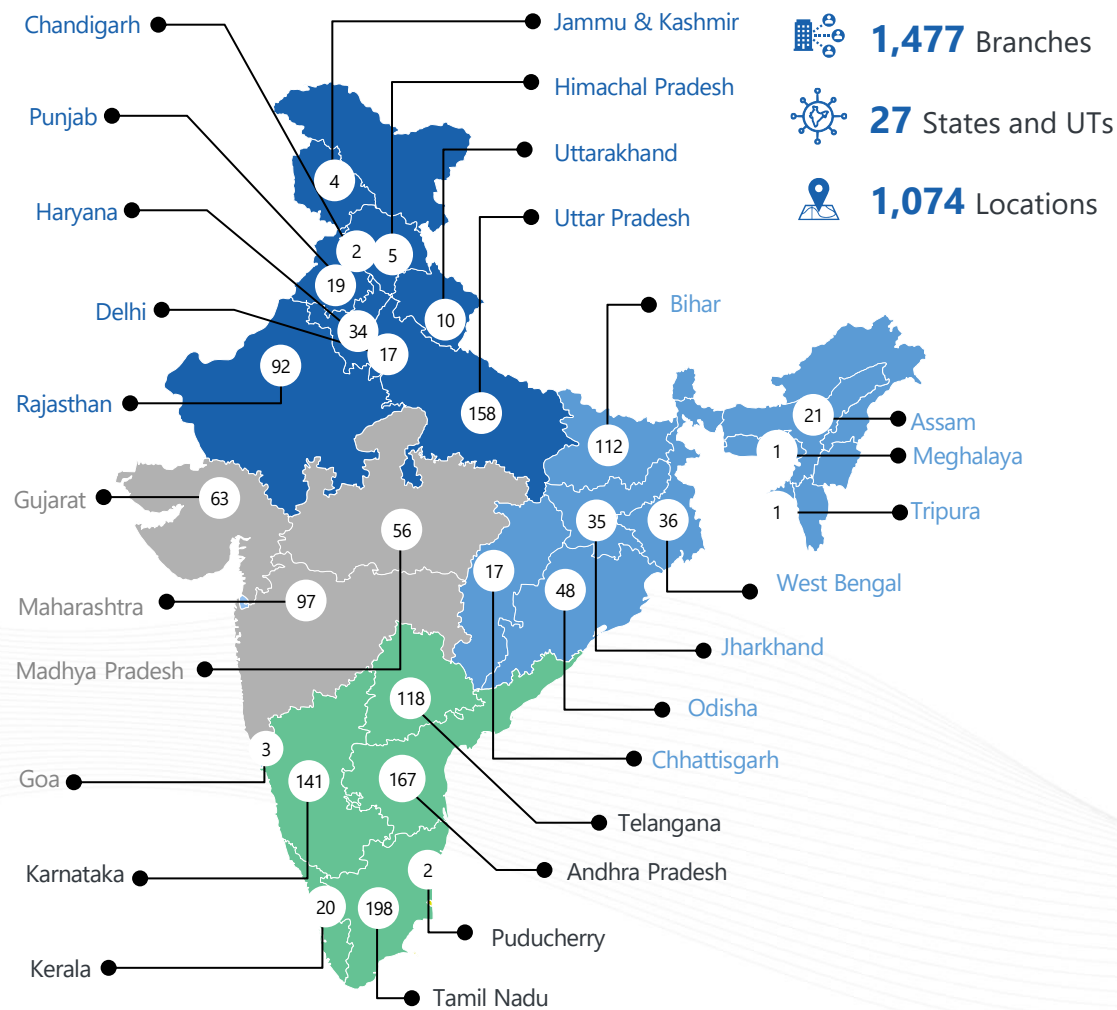
Tata Capital Limited – Financial Performance Summary

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

Business Overview



Pan-India “Phygital” Distribution Model

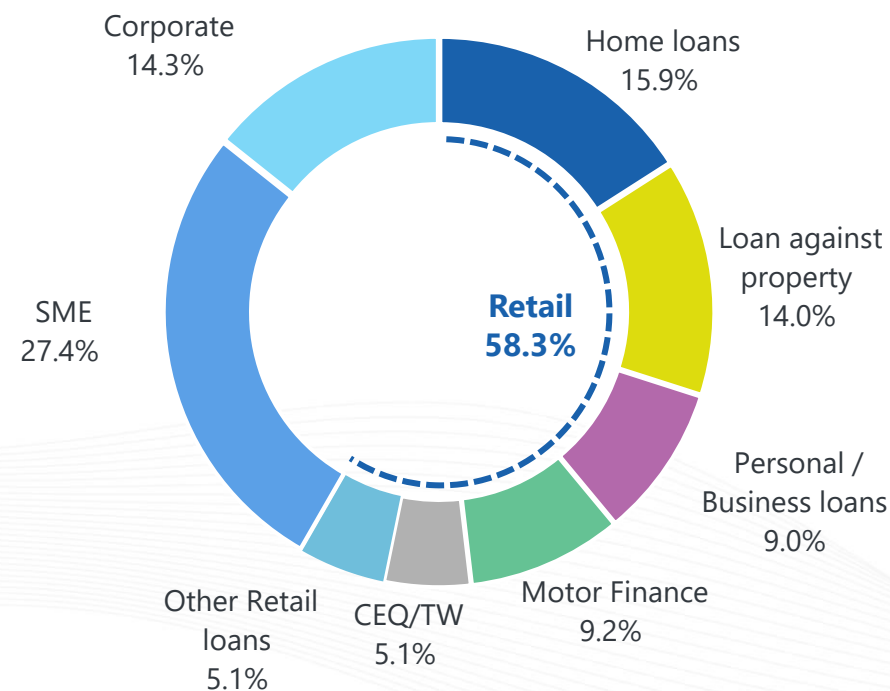


Note: All values are for Q4 FY26 / as of Mar-26, unless specified otherwise; (1) Includes Corporate, Retail and Motor Finance app downloads; (2) During the period Jan-26 to Mar-26.

Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Net AUM: ₹ 2,77,275 cr



Retail : SME : Corporate
58.3% : 27.4% : 14.3%

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

25+ lending products – comprehensive suite

Retail unsecured⁽¹⁾ at 10.3% of Net AUM

Organic book ~99%

Granular⁽²⁾ ~99%

Note: All values are as of Mar 31, 2026; HFCs: Housing finance companies; Other Retail loans include education loan, microfinance, loan against securities, and car loans. SME loans include 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. Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn. Motor Finance includes commercial vehicle, portion of car loans & supply chain finance; (1) Retail unsecured loans include personal loans, business loans, microfinance loans and education loans. (2) Loans with ticket size < ₹ 10mn.

Business Segment Wise Net AUM

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

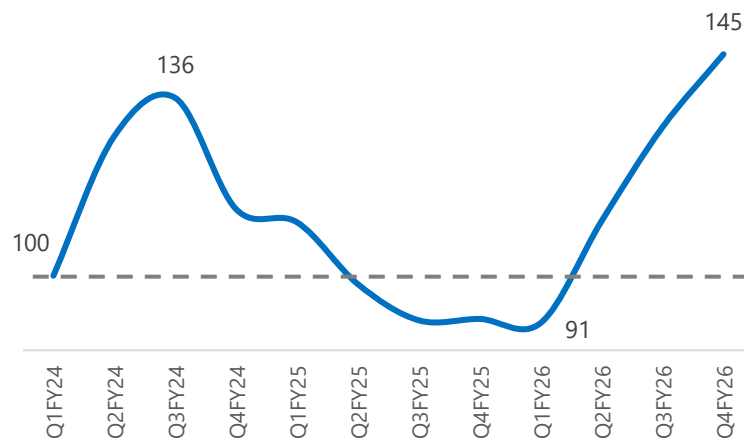
Note: Other Retail loans include education loan, microfinance, loan against securities, and car loans.

SME loans include 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.

Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn; Motor Finance includes commercial vehicle, portion of car loans & supply chain finance.

Unsecured Retail Disbursement Trend (Indexed At 100 in Q1FY24)

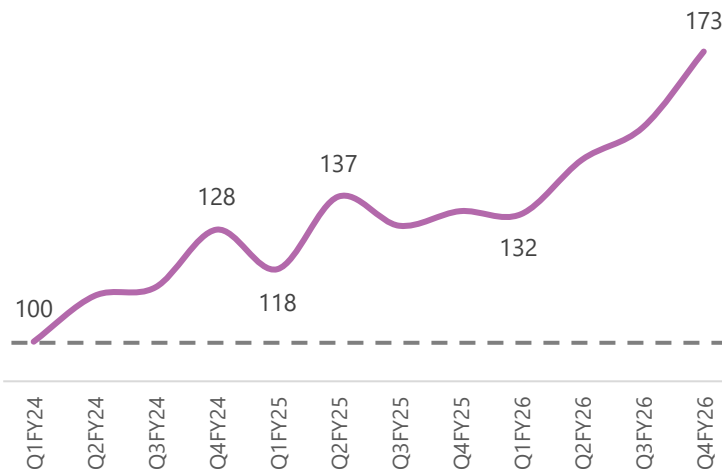
Personal Loan (PL) Disbursement Trend



- Identified credit quality concerns in Q3FY24.
- Slowed down disbursements - declined by ~33% from peak to trough.
- Addressed key issues - introduced leverage scorecard, bureau check at disbursement, tightened Fraud checks.
- Strengthened collections
- Witnessed satisfactory results - delinquency trends corrected.
- Scaled up disbursements from Q1FY26 onwards.

PL Slippages down 60% since Q1FY26

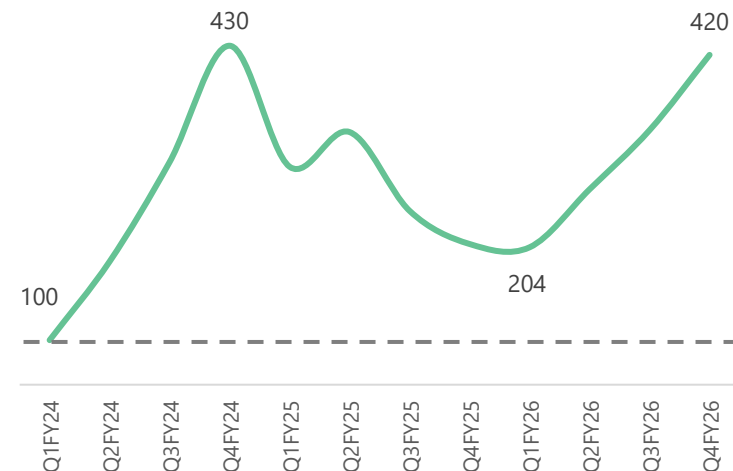
Business Loan (BL) Disbursement Trend



- Proactively addressed specific segment credit quality concerns through policy interventions (low ticket micro business loan, leverage score).
- No major credit quality concerns for our portfolio.
- Did not slow down disbursements significantly.
- However, remained extremely watchful during industry wide stress.
- Securing portfolio through government schemes – CGTMSE, CGFMU

BL Slippages down 34% since Q1FY26

Microfinance Loan (MFI) Disbursement Trend



- Identified credit quality concerns in Q1FY25.
- Slowed down disbursements - declined by ~52% from peak to trough.
- MFIN Guardrails 2.0 implemented in Dec-24
- Witnessed satisfactory results - delinquency trends corrected.
- Scaled up disbursements from Q1FY26 onwards.

MFI Slippages down 70% since Q1FY26

Product Offerings – Retail

Retail products

Products	Description	Net AUM (₹ cr)	% share in Net AUM	YoY growth (%)	Average ticket size (₹ lakh)
 Home loans	Loans to salaried and self-employed individuals through TCHFL (51% of Net AUM to salaried individuals)	44,203	15.9%	15.6%	32.7
 Loan against property	Secured loans largely to salaried and self-employed individuals to finance personal or business expenditures	38,812	14.0%	36.1%	38.0
 Commercial vehicle loans	Loans to primarily individuals, small fleet operators, market load operators and strategic customers who operate large fleets to finance the purchase of new / pre-owned CVs	24,743	8.9%	(23.0)%	15.9
 Personal loans	Unsecured personal loans to individuals, primarily salaried individuals	15,127	5.5%	3.2%	4.2
 Business loans	Loans for working capital, asset acquisitions, business growth, establishment of new businesses or ancillary units	9,926	3.6%	14.4%	14.1
 Two-wheeler loans	Loans to salaried and self-employed individuals	7,886	2.8%	19.9%	1.1
 Construction equipment loans	Loans to individual operators, fleet operators to finance the purchase of construction equipment and machinery	6,243	2.2%	7.5%	81.5
 Car loans	Loans to salaried and self-employed individuals for the purchase of new / pre-owned passenger cars	6,143	2.2%	13.0%	6.4
 Loan against securities	Loans secured by pledge of the borrowers' invested securities	4,942	1.8%	29.7%	53.8
 Microfinance loans	Loans under the joint liability group model to women from low-income groups	2,490	0.9%	9.9%	0.5
 Education Loans	Student loans for higher education at institutions in India and overseas	946	0.3%	~	36.3

Note: All values are as of Mar 31, 2026, unless specified otherwise.

Product Offerings – SME & Corporate⁽¹⁾

Supply chain finance

- Working capital solutions to distributors and dealers in the form of channel finance and factoring and to the suppliers in the form of vendor finance
- SME Average ticket size (₹ cr) : 3.3

Equipment finance

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

Leasing solutions⁽²⁾

- Solutions tailored to SMEs & corporates for multiple categories of assets, such as cars, IT assets, CV/CEs, plant and machinery, electric vehicles etc.
- SME Average ticket size (₹ cr) : 20.4

Term loans

- Loans typically to fund brownfield and greenfield projects, capital investments such as machinery, working capital requirements or other general purposes
- Average ticket size (₹ cr) : 41.8

Developer finance

- Loans (through TCHFL) to real estate developers, secured by way of mortgage and / or hypothecation over the underlying project (relationships with 150 active developers in 11 cities)
- Average ticket size (₹ cr) : 75.4

Cleantech and Infrastructure finance

- Term loans to finance projects in renewable energy, energy efficiency, electric mobility, waste management, water management sectors and other infrastructure projects (financed 500+ cleantech projects)
- Average ticket size (₹ cr) : 167.5

Note: All values are as of Mar 31, 2026, unless specified otherwise;

(1) SME loans include 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. Corporate loans include Term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of > ₹ 2.5bn. (2) Denotes finance lease; TCL also offers operating leases / rental solution.

Non-Lending Businesses

Private Equity

- Currently focused on two themes:

Growth

Focused on urbanisation, manufacturing and strategic services

Healthcare

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

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



₹ 8,585cr

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

₹ 7,381cr

Growth

21% CAGR
(Mar-23 to Mar-26)

Distribution of Insurance

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



9.9mn+

Insurance policies in force across life, general and health categories

Note: All values are as of Mar 31, 2026.

Consolidated Financial Performance (Excluding Motor Finance)

Particulars (₹ crores)	Q4FY25	Q3FY26	Q4FY26	YoY growth	FY25	FY26	YoY growth
Assets under management (net)	1,96,942	2,34,114	2,51,885	28%	1,96,942	2,51,885	28%
Total Gross loans	1,98,164	2,33,319	2,50,066	26%	1,98,164	2,50,066	26%
Total Net loans	1,94,518	2,29,134	2,45,932	26%	1,94,518	2,45,932	26%
Net interest income	2,438	2,939	3,127	28%	8,901	11,217	26%
Fee income ⁽²⁾	477	589	646	35%	1,577	2,327	47%
Investment income	(54)	66	(32)	~	129	323	~
Net total income	2,861	3,594	3,740	31%	10,607	13,866	31%
Operating expense ⁽²⁾	1,081	1,283	1,350	25%	4,249	4,932	16%
Pre-provisioning operating profit	1,781	2,311	2,390	34%	6,358	8,934	41%
Loan losses and provisions	534	581	470	(12)%	1,530	2,311	51%
Profit before tax	1,247	1,730	1,920	54%	4,828	6,624	37%
Profit after tax (excl. non-recurring items)	964	1,285	1,459	51%	3,589	4,896	36%
Non-recurring items (PAT impact) ⁽¹⁾	-	(27)	-	~	123	(27)	~
Profit after taxes (attributable to owners of the company)	964	1,258	1,459	51%	3,712	4,869	31%
Ratios⁽²⁾							
Annualized operating expense on average net loan book	2.3%	2.3%	2.3%		2.4%	2.2%	
Cost to income ratio	37.8%	35.7%	36.1%		40.1%	35.6%	
Annualized credit cost on average net loan book	1.1%	1.0%	0.8%		0.9%	1.0%	
Annualized Return on average net loan book	2.1%	2.3%	2.5%		2.0%	2.2%	
Annualized Return on average equity	14.2%	14.4%	14.6%		13.8%	14.3%	

Consolidated Financial Performance (Including Motor Finance)

Particulars (₹ crores)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ growth	FY25	FY26	YoY growth
Assets under management (net)	2,37,508	2,43,896	2,60,698	2,77,275	6%	2,30,455	2,77,275	20%
Total Gross loans	2,33,399	2,39,960	2,57,140	2,73,392	6%	2,26,553	2,73,392	21%
Total Net loans	2,28,579	2,34,991	2,51,890	2,68,203	6%	2,21,950	2,68,203	21%
Net interest income	2,866	3,006	3,318	3,477	5%	10,694	12,667	18%
Fee income ⁽²⁾	576	663	668	701	5%	1,980	2,608	32%
Investment income	184	105	66	(32)	~	304	323	~
Net total income	3,626	3,774	4,052	4,146	2%	12,978	15,597	20%
Operating expense ⁽²⁾	1,335	1,497	1,555	1,586	2%	5,404	5,973	11%
Pre-provisioning operating profit	2,291	2,277	2,497	2,560	3%	7,574	9,624	27%
Loan losses and provisions	909	773	759	582	(23)%	2,806	3,023	8%
Profit before tax	1,383	1,503	1,738	1,978	14%	4,768	6,602	38%
Profit after tax (excl. non-recurring items)	990	1,097	1,290	1,502	16%	3,542	4,879	38%
Non-recurring items (PAT impact) ⁽¹⁾	-	-	(33)	-	~	123	(33)	~
Profit after taxes (attributable to owners of the company)	990	1,097	1,257	1,502	19%	3,665	4,846	32%
Ratios⁽²⁾								
Annualized operating expense on average net loan book	2.4%	2.6%	2.5%	2.5%		2.6%	2.4%	
Cost to income ratio	36.8%	39.7%	38.4%	38.3%		41.6%	38.3%	
Annualized credit cost on average net loan book	1.6%	1.3%	1.2%	0.9%		1.4%	1.2%	
Annualized Return on average net loan book	1.8%	1.9%	2.1%	2.3%		1.7%	2.0%	
Annualized Return on average equity	12.5%	13.0%	13.1%	13.9%		12.3%	12.9%	

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

Asset Quality Update (1/3)

	Excluding Motor Finance					Consolidated			
Particulars	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26
Total Gross loans	1,98,164	2,07,609	2,15,286	2,33,319	2,50,066	2,33,399	2,39,960	2,57,140	2,73,392
Gross loan mix									
Gross Stage 1	97.4%	97.3%	97.4%	97.5%	97.7%	95.9%	95.9%	96.2%	96.7%
Gross Stage 2	1.1%	1.1%	1.0%	0.9%	0.8%	2.0%	1.9%	1.6%	1.3%
Gross Stage 3	1.5%	1.6%	1.6%	1.6%	1.5%	2.1%	2.2%	2.2%	2.0%
Provision coverage									
Stage 1	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Stage 2	15.8%	15.1%	14.5%	13.1%	13.2%	12.9%	12.2%	11.6%	11.6%
Stage 3	65.8%	64.2%	64.0%	64.5%	65.1%	53.9%	52.8%	53.6%	56.2%
Overall	1.8%	1.7%	1.7%	1.7%	1.6%	2.0%	2.0%	2.0%	1.9%
Net loan mix									
Net Stage 1	98.5%	98.4%	98.5%	98.6%	98.8%	97.2%	97.2%	97.5%	97.9%
Net Stage 2	0.9%	1.0%	0.9%	0.8%	0.7%	1.8%	1.7%	1.5%	1.2%
Net Stage 3	0.5%	0.6%	0.6%	0.6%	0.5%	1.0%	1.1%	1.0%	0.9%

Asset Quality Update (2/3)

	Gross Stage 3					Net Stage 3					Provision Coverage				
Particulars	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Home loans	0.6%	0.7%	0.7%	0.8%	0.7%	0.3%	0.3%	0.4%	0.4%	0.4%	51.2%	50.7%	50.0%	48.0%	49.1%
Loan against property	1.5%	1.4%	1.4%	1.3%	1.3%	0.6%	0.6%	0.6%	0.6%	0.6%	57.7%	56.4%	54.7%	55.4%	54.5%
Personal / Business loans	5.2%	5.5%	5.7%	5.8%	5.6%	1.5%	1.7%	1.8%	1.8%	1.7%	73.2%	70.5%	70.3%	70.8%	70.9%
CEQ / Two-Wheeler	3.1%	3.3%	3.4%	3.5%	3.2%	1.6%	1.6%	1.7%	1.7%	1.4%	50.5%	52.4%	51.8%	53.6%	56.3%
Other Retail loans	2.0%	2.7%	3.3%	3.7%	3.1%	0.5%	0.9%	1.1%	1.3%	1.0%	75.8%	67.1%	67.6%	66.6%	67.4%
SME	0.7%	0.7%	0.7%	0.6%	0.6%	0.2%	0.2%	0.2%	0.2%	0.2%	70.5%	68.6%	69.7%	71.2%	71.3%
Corporate	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	70.4%	71.2%	71.1%	85.0%	94.4%
Total (excl. Motor Finance)	1.5%	1.6%	1.6%	1.6%	1.5%	0.5%	0.6%	0.6%	0.6%	0.5%	65.8%	64.2%	64.0%	64.5%	65.1%
Motor Finance	4.1%	5.9%	7.7%	8.4%	8.0%	2.5%	4.1%	5.3%	5.8%	5.1%	39.2%	31.9%	32.3%	33.4%	38.8%
Total (incl. Motor Finance)	1.9%	2.1%	2.2%	2.2%	2.0%	0.8%	1.0%	1.1%	1.0%	0.9%	58.5%	53.9%	52.8%	53.6%	56.2%

Note: Other Retail loans include education loan, microfinance, loan against securities, and car loans.; 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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Home Loan	99.8%	99.8%	99.8%	99.8%	99.9%	99.8%	99.9%	99.9%	99.8%	99.8%	99.8%	99.9%	99.9%	99.9%	99.9%
Loan Against Property	99.6%	99.6%	99.7%	99.6%	99.7%	99.7%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%
Personal Loan	99.0%	98.9%	99.2%	98.7%	99.2%	98.9%	99.2%	99.2%	99.1%	99.2%	99.3%	99.3%	99.3%	99.3%	99.5%
Business Loan	99.2%	99.1%	99.3%	98.9%	99.2%	98.9%	99.3%	99.2%	99.2%	99.3%	99.2%	99.4%	99.4%	99.4%	99.5%
Two-wheeler	98.8%	98.5%	99.0%	98.0%	99.0%	98.7%	98.4%	98.8%	98.7%	98.9%	99.1%	99.2%	99.2%	99.2%	99.2%
Used Car Loans	98.9%	98.9%	99.2%	98.3%	99.1%	98.9%	99.0%	99.0%	99.0%	99.0%	99.1%	99.2%	99.2%	99.1%	99.3%

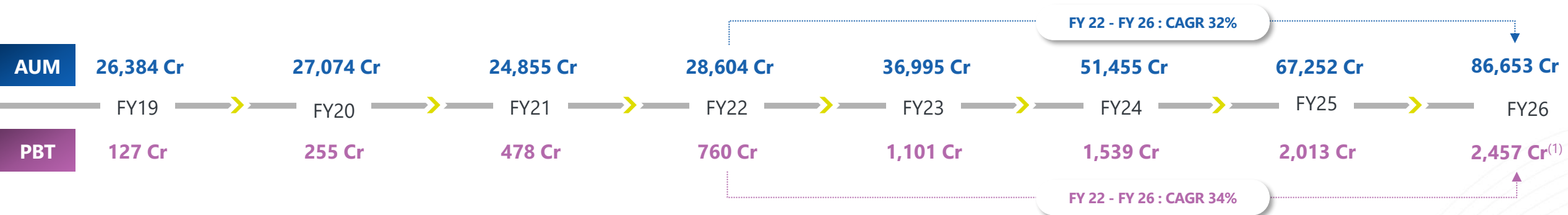
Note: Collection efficiency defined as POS of 0 DPD customers who cleared dues / POS of 0 DPD customers.

TATA CAPITAL

**Material Subsidiary
TCHFL**



Tata Capital Housing Finance Limited (TCHFL) Overview



TCHFL Q4FY26 Performance Summary⁽¹⁾

₹ 86,653 Cr AUM 29% YoY 6% QoQ	₹ 527 Cr PAT 34% YoY 14% QoQ
29.4% Cost to Income Q4FY25 32.0% Q3FY26 31.8%	2.6% ROA Q4FY25 2.5% Q3FY26 2.4%
0.3% Net NPA Q4FY25 0.3% Q3FY26 0.4%	19.9% ROE Q4FY25 19.2% Q3FY26 18.6%

- 29% YoY growth in Net AUM (₹ 86,653 Cr).
- 34% YoY growth in PAT at (₹ 527 Cr).
- Best-in-class asset quality with Annualized Credit Cost at 0.1%.
- GNPA at 0.7% | NNPA at 0.3%.
- Annualized ROA 2.6% (vs. 2.5% in Q4FY25) | ROE 19.9% (vs. 19.2% in Q4FY25).
- Branches increased from 57 in Mar-19 to 350 in Mar-26.
- Granular book – ATS at ₹ 32 Lakh for Retail and ₹ 75 Cr for Developer Finance.
- Among the top originators in Affordable Home Loans.
- Home loans Salaried and Self-Employed customer mix: 50% : 50%.
- Sourcing mix: 63% direct and 37% DSA.

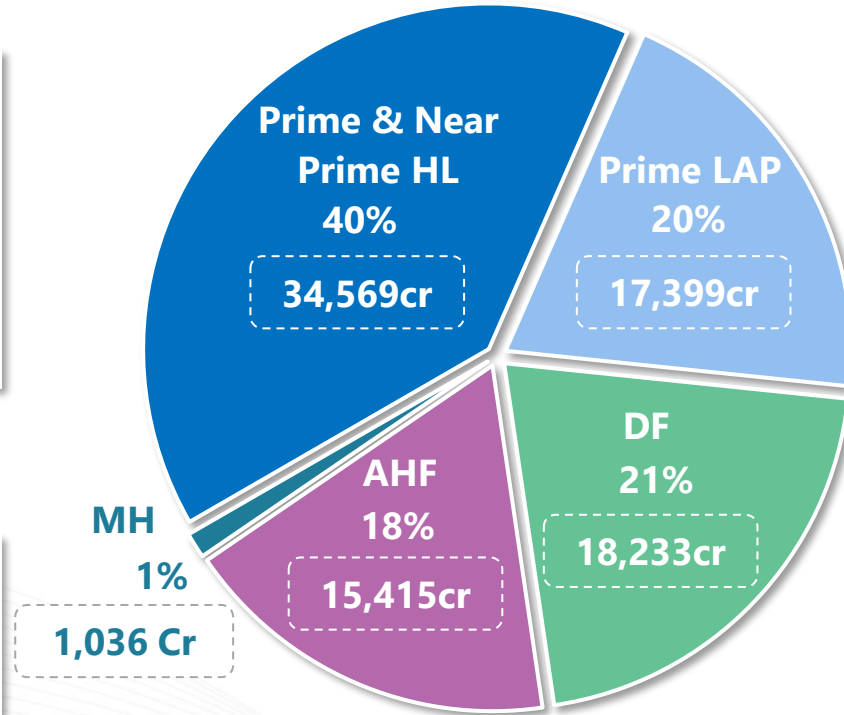
TCHFL Portfolio Overview

Prime and Near Prime Home Loans

- Catering to **Salaried & SENP** customers
- Presence in **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 41lakhs

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**
- ATS of ₹ 18lakhs



FY26 Net AUM
₹ 86,653cr

Loan Against Property

- Catering to **Metro, Tier 1 & 2 cities**
- Granular Book with ATS of ₹ 30lakhs
- **Overall LAP ₹ 24,218cr:**
 - ₹ 17,399cr prime LAP
 - ₹ 6,818cr part of **Affordable LAP**

Developer Finance (DF)

- Funding for undertaking construction & development of real estate projects
- Present in select **11 cities**
- ATS of ₹ 75cr

Note: MH – Micro housing; SENP – Self-employed non-professional; ATS – Average ticket size; LAP – Loan against property.

TCHFL – Financial Performance Summary

Particulars (₹ crores)	Q4FY25	Q3FY26	Q4FY26	YoY growth	FY25	FY26	YoY growth
Assets under management (net)	67,252	81,585	86,653	29%	67,252	86,653	29%
Total Gross loans	66,955	79,883	84,439	26%	66,955	84,439	26%
Total Net loans	66,405	79,279	83,808	26%	66,405	83,808	26%
Net interest income	661	768	818	24%	2,347	2,956	26%
Fee income	135	159	187	39%	423	657	55%
Investment income	12	8	11	~	63	63	~
Net total income	808	934	1,016	26%	2,834	3,676	30%
Operating expense	259	297	298	15%	972	1,144	18%
Pre-provisioning operating profit	549	637	717	31%	1,862	2,533	36%
Loan losses and provisions	20	16	24	22%	(151)	76	~
Profit before tax	529	621	693	31%	2,013	2,457	22%
Profit after tax	394	464	527	34%	1,499	1,842	23%
Non-recurring items (PAT impact) ⁽¹⁾	-	(6)	-	~	-	(6)	~
Profit after taxes (attributable to owners of the company)	394	458	527	34%	1,499	1,836	22%
Ratios⁽²⁾							
Annualized operating expense on average net loan book	1.6%	1.5%	1.5%		1.7%	1.5%	
Cost to income ratio	32.0%	31.8%	29.4%		34.3%	31.1%	
Annualized credit cost on average net loan book	0.1%	0.1%	0.1%		(0.3)%	0.1%	
Annualized Return on average net loan book	2.5%	2.4%	2.6%		2.5%	2.5%	
Annualized Return on average equity	19.2%	18.6%	19.9%		19.3%	18.3%	

Motor Finance Update



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

Motor Finance Business Overview

One of India's leading vehicle financiers



Net AUM

₹ 25,390 Cr



Disbursement

₹ 2,627 Cr

Q2FY26: ₹ 1,703 Cr | Q3FY26: ₹ 1,985 Cr



Customers served

2.5mn+



Extensive network

385



Dealer touchpoints

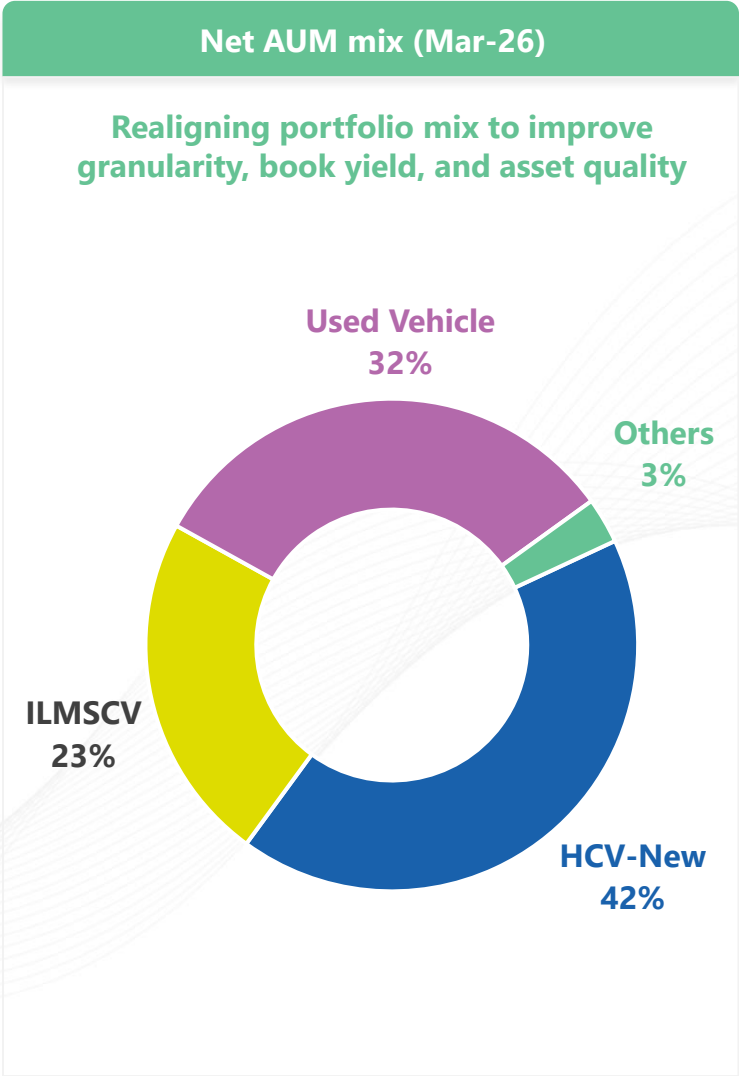
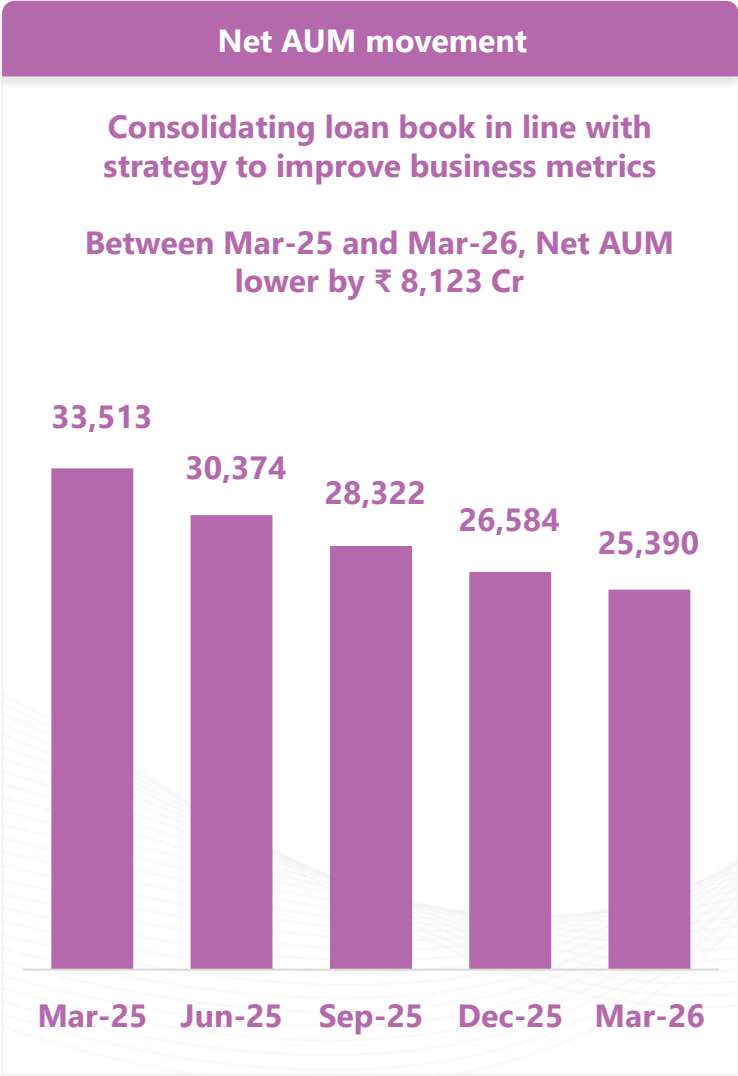
940+



Workforce

4,849

Q4FY25: 6,351 | Q3FY26: 5,276



Note: All values are as of Mar-26 or for Q4FY26, unless specified otherwise; ILMSCV – Intermediate, Light, Medium & Small Commercial Vehicles; HCV – Heavy Commercial Vehicles.

Turnaround Strategy for Motor Finance Business

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

Key Drivers

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

Updates

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

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

- Added over 400 dealers in last nine months.
- Pivoting towards Used business and within New, focusing on ILMSCV.
- Used vehicle disbursement – GST impact (price between new and old vehicles narrowed) + prioritizing granularity.

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

- All liabilities have been repriced.
- Rationalized over 90 branches with current network of 385 branches
- Rolled out Motor Finance products in 117 TCL branches since Mar-25.
- Optimized manpower (current employee strength at 4,849 vs. 6,351 in Mar-25).
- IT integration with TCL is in progress; Target completion by Q1/Q2 FY27



Diversified & Stable Liability Profile



Highest possible domestic credit rating
AAA with stable outlook

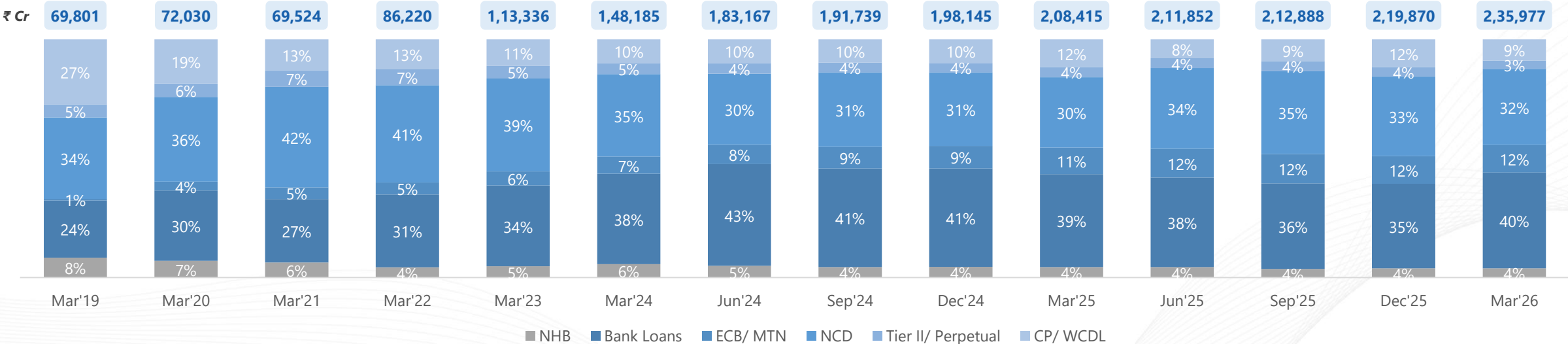


Int'l credit rating of BBB
1st USD bond issue in Jan'25

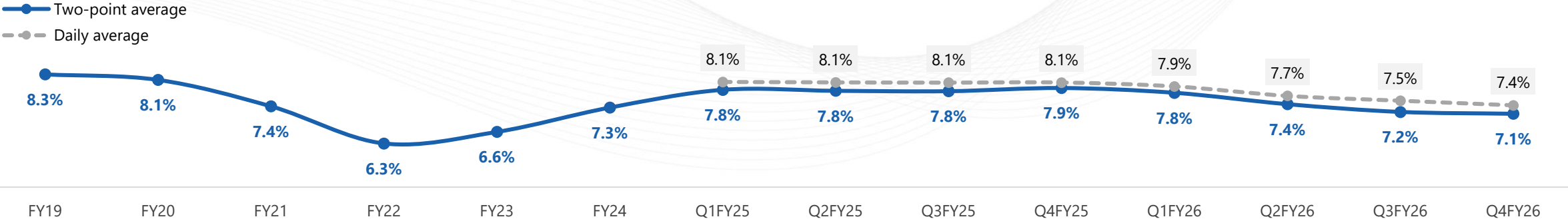


Access to diverse pool of domestic and international lenders at competitive rates

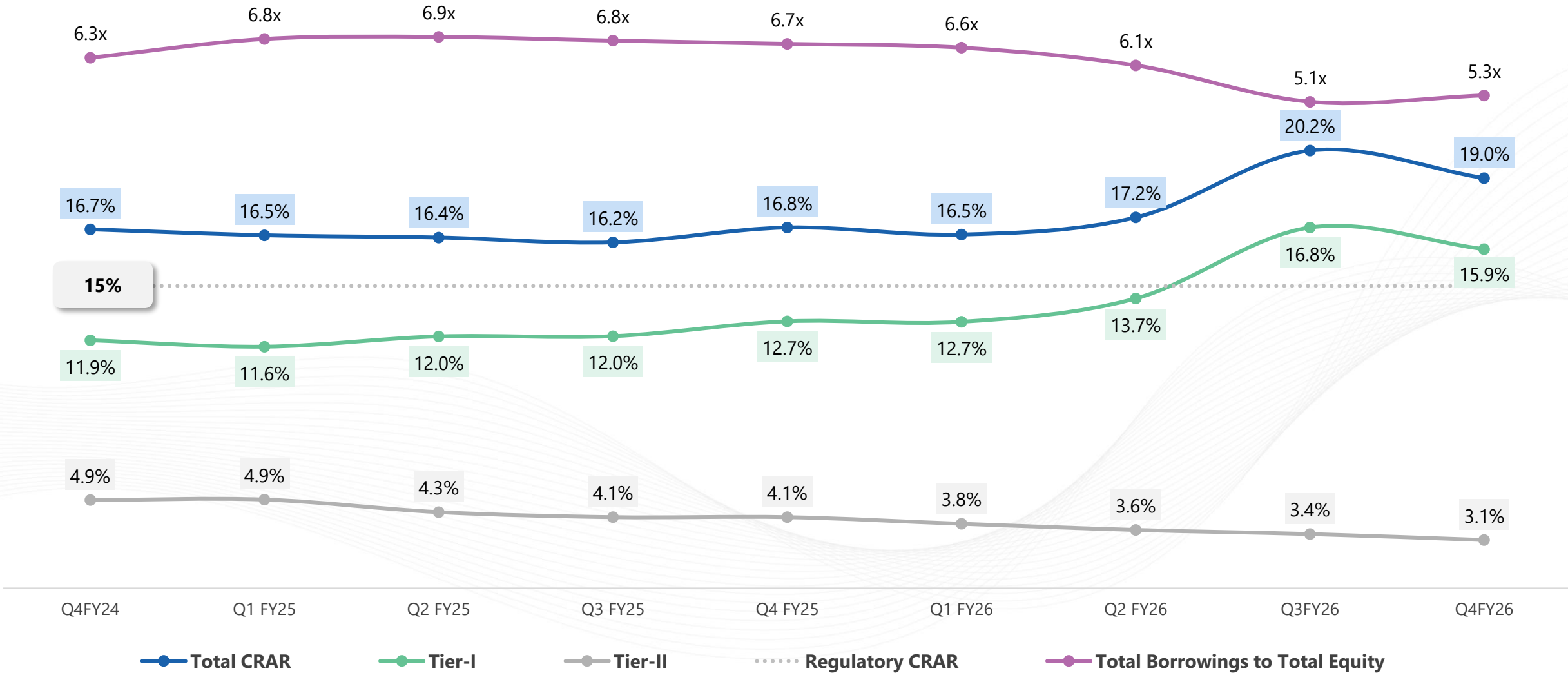
Diversified Funding Sources (Total Borrowings)



One of the Lowest Average Cost of Borrowings

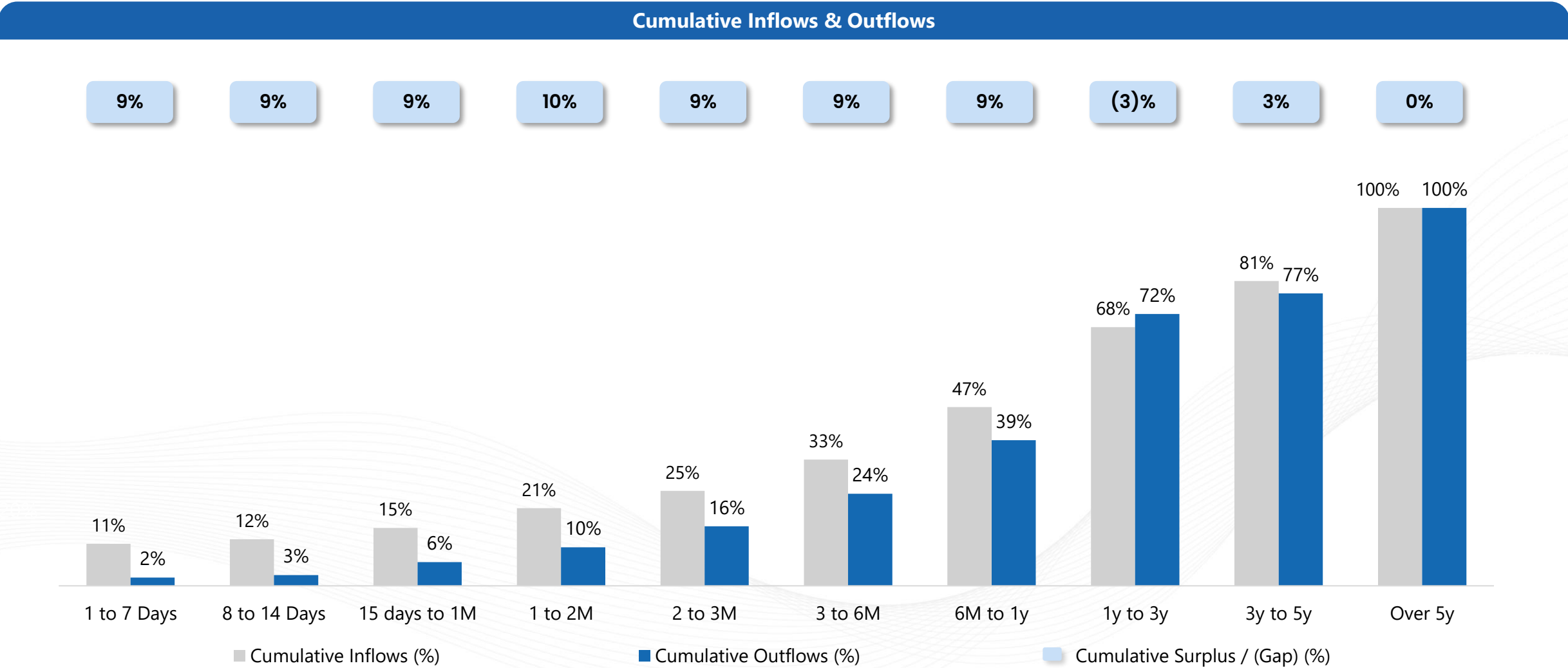


Key Ratios



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

ALM Bucketing (Standalone)



Guidance



Performance vs. Guidance (Excluding Motor Finance)

Particulars ⁽¹⁾	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Guidance	FY26	Guidance
					Q4FY26		FY26
AUM growth (YoY)	25%	22%	26%	28%	22 – 25%	28%	22 – 25%
Credit cost	1.4%	1.1%	1.0%	0.8%	0.8 – 0.9%	1.0%	1.0 – 1.1%
Cost to income	33.7%	36.6%	35.7%	36.1%	~	35.6%	35 – 36%
ROA	2.1%	2.2%	2.3%	2.5%	2.4 – 2.5%	2.2%	2.2 – 2.3%
ROE	14.3%	14.9%	14.4%	14.6%	~	14.3%	14 – 15%
PAT growth (YoY)	20%	33%	39%	51%	~	36%	~32 – 35%
NNPA	0.6%	0.6%	0.6%	0.5%	0.6 – 0.7%	0.5%	0.6 – 0.7%

Performance vs. Guidance (Including Motor Finance)

Particulars ⁽¹⁾	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Guidance	FY26	Guidance
					Q4FY26		FY26
AUM growth (YoY)	18%	15%	18%	20%	18 – 20%	20%	18 – 20%
Credit cost	1.6%	1.3%	1.2%	0.9%	< 1%	1.2%	~1.2%
Cost to income	36.8%	39.7%	38.4%	38.3%	~	38.3%	38 – 39%
ROA	1.8%	1.9%	2.1%	2.3%	2.3 – 2.4%	2.0%	2.0 – 2.1%
ROE	12.5%	13.0%	13.1%	13.9%	~	12.9%	13 – 14%
PAT growth (YoY)	118%	14%	20%	43%	~	38%	~35%
NNPA	1.0%	1.1%	1.0%	0.9%	< 1.0%	0.9%	< 1.0%

FY28 Guidance (including Motor Finance)

23% – 25%

AUM CAGR
(FY25-28E)

33% – 34%

Cost to income

< 1.0%

Credit cost

< 1.0%

Net NPA

> 30%

PAT CAGR
(FY25-28E)

2.5% – 2.7%

ROA

17% – 18%

Return on Equity

Technological Capabilities



Digital First – Essence of Our Organization

1



Digital DNA

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

2



AI > Next

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

3

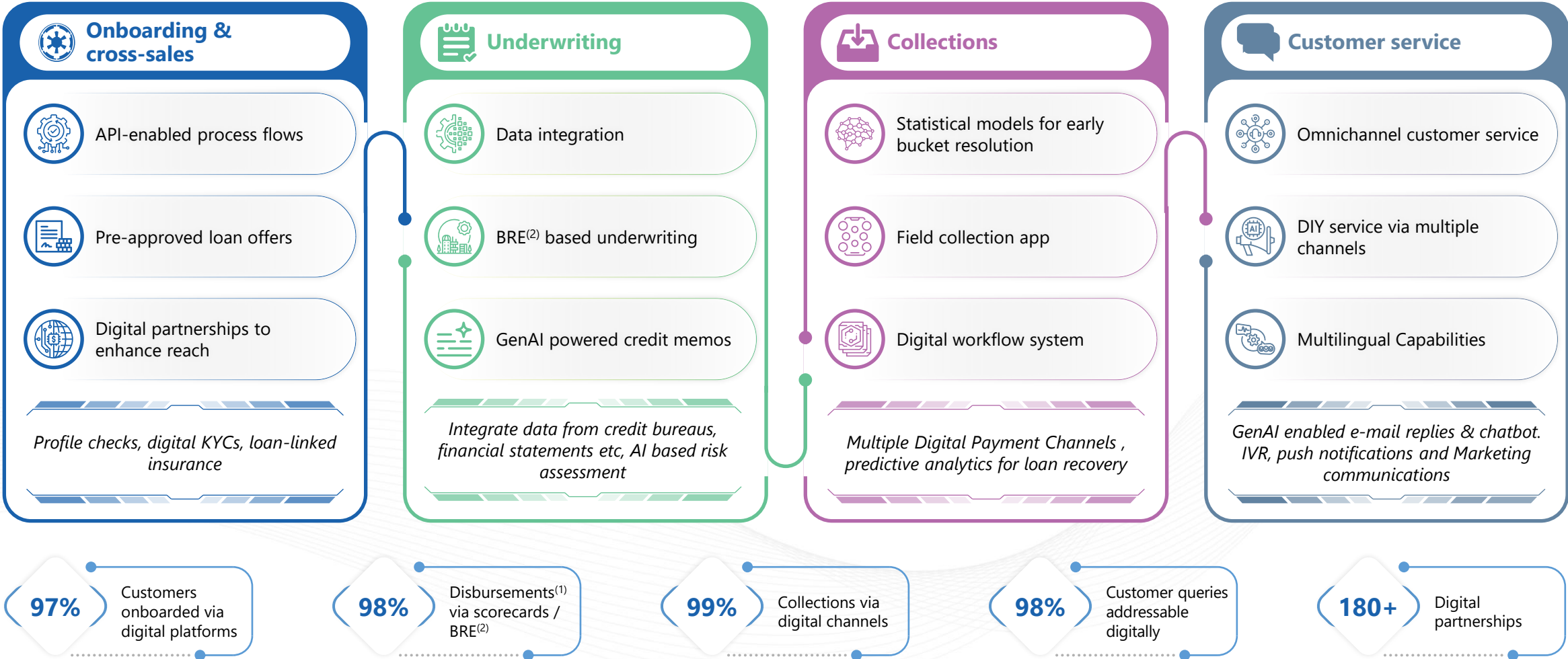


Customer at the Core

- 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



Note: All values are for Q4 FY26 / as of Mar 31, 2026, unless specified otherwise stated. (1) In retail finance; (2) BRE – Business rule engine.

An AI-First NBFC – Harnessing AI capability



AI for Conversation

Unified voice hub powers sales, service & collection conversations

Improved conversions | Deeper engagements
| Faster resolutions | Improve collection efficiency



AI for Document Intelligence

Vision AI – extract, process & refine data for consistent decision-making

Faster processing | Enhanced productivity |
Quality check



AI for People Capability

AI ready culture - training the workforce

Employee assist platforms - 12,000+
employees trained



AI for Technology

Agentic platform using multiple LLM, and RAG based architecture with vectoring and embedding capabilities

100% hybrid cloud environment



AI in Advance Analytics

AI-led insights across the loan lifecycle

↑ Revenues | Accelerate decisioning | Mitigate risk | Capture untapped opportunities



AI in Marketing & Onboarding

- AI-generated creatives
- Multilingual AI interactions
- Improved lead to sales ratio

AI generated marketing:

 **80%** campaign creatives

 **75%** mailers and banners

 **50%** of videos and blogs



Driving business:

- 15% of direct PL business



AI in Underwriting

- Smarter & faster underwriting assistance
- Insights to support credit decisions
- Improved TAT and greater standardization

AI powered underwriting assist:

 **30%** increase in underwriting productivity

 **85%** adoption rate in SME



FinSight:

- In-house AI powered bank statement analyzer for faster, sharper underwriting decisions



AI in Operations

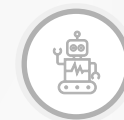
- Document intelligence
- Automated AI workflows
- Reduced manual intervention

AI powered document intelligence:

 **2cr+** documents processed

 **87%** adoption in 2W

 **90%** adoption in MFI



Operational efficiency:

- 80+ bots operational
- 35% increase in productivity



AI in Service

- Scalable & intelligent customer service
- Agentic AI workflows for voice and email communication

AI powered customer interactions:



90% of welcome calls through AI



80% reduction in manpower for welcome calls



Improved customer service:

- 70%+ emails serviced through AI assist



AI in Collections

- AI agents managing outreach
- Streamlining recovery workflows & strengthening collection efficiency

AI powered collections:



80+ predictive models used to improve collection efficiency



30% early bucket collections using voice AI agents



Strengthening collections:

- Unsecured retail X bucket efficiency improved by 20%

Digital First Approach – Customer-Centric and Experience-Driven



-  **167+** Services for Retail
-  **120+** Services for Corporate
-  **25+** Customer Journeys
-  **25+** Product Suite

ESG Overview



Tata Capital ESG Initiatives – Commitments (1/3)

Key Pillars of Sustainability Commitments



Board Independence and Diversity

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



Leadership Commitments toward Sustainability

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



Ethical Framework

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



Data & Risk Governance

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



Sustainability-Focused Business

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



Strengthening Communities through Responsible Action

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

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

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

Environmental KPIs

Pioneer in Cleantech Financing in India

More than 600+ Cleantech projects

30 GW+ renewable capacity financed

2.5+ Lakh saplings planted till date with 80% survival rate

Social KPIs

10% women in workforce

600+ MF branches across the country

8 Lakh+ Women empowered by MF Loans

3.7+ mn lives impacted by CSR projects till date

Governance KPIs

Sustainability agenda governed under Risk Committee of the Board

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

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

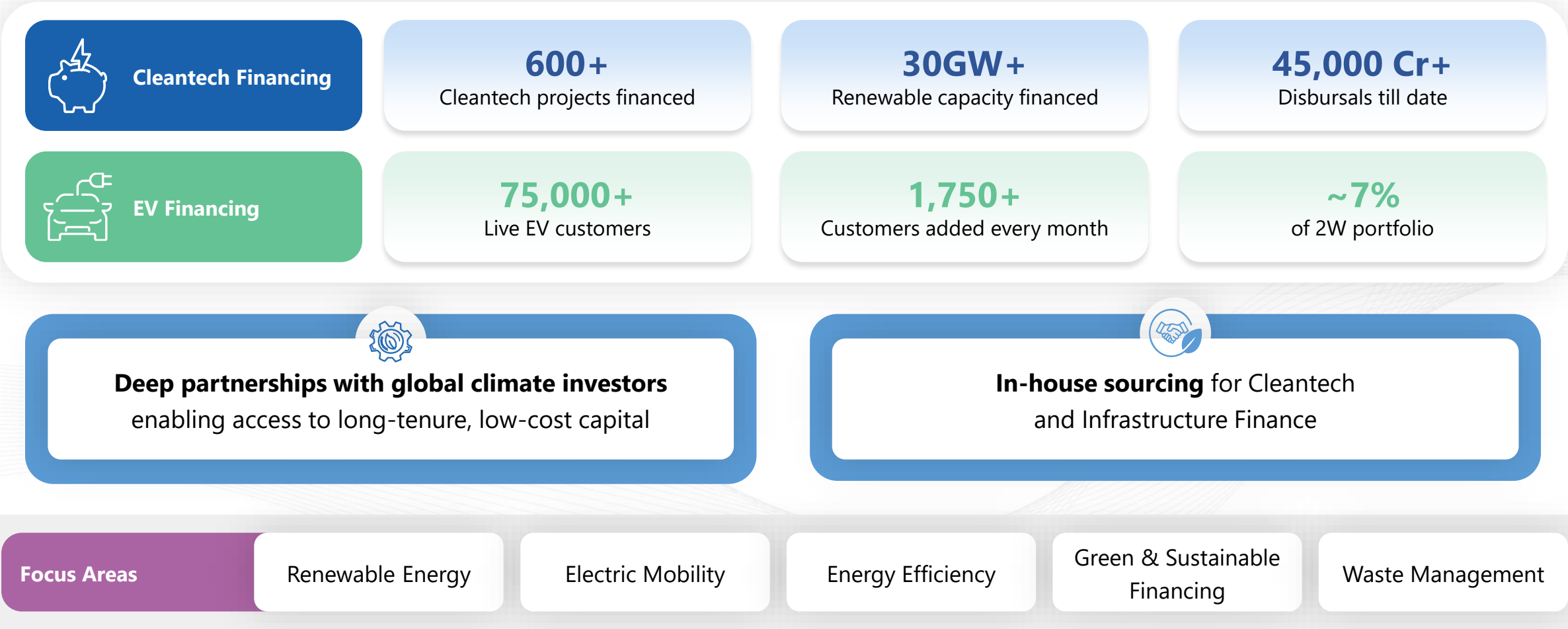
100% employees trained on Ethics, Anti-Bribery, etc.

All figures as of Mar 31, 2026.

Catalyzing Green Projects Through Cleantech Finance (3/3)

Financing green projects through Cleantech Finance

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



Note: (1) Tata Cleantech Capital Limited – merged into TCL.

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

Key CSR programmes dedicated to environmental impact



JalAadhar



Providing Water Security to water-stressed areas

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



The Green Switch



Providing Energy Security to Unelectrified communities

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



Vanaropan for Neutrality (VN)



Creating Additional Carbon Sink

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

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

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

Key CSR programmes dedicated to healthcare and education



Aarogyatara



Eradication of curable blindness

- The company is deeply committed to restoring sight and transforming lives by working to eradicate curable blindness, especially among underserved and rural communities.
- Till date, screened 18.67 Lakh individuals and supported 1.96 Lakh individuals with vision correction surgeries.

18,67,000+ lives impacted till date



Education



Pankh Scholarship | Upskilling Initiatives | Financial Literacy

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

5,24,330+ lives impacted till date

Awards and Recognition



Global Environment Award 2025 for the Green Finance Sector



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



Best BFSI Brand 2025 by ET Edge



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



ET Martech Awards 2025 for Innovative AI & Automated Campaigns



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



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



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



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



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



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



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



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



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

TATA CAPITAL

Thank You



Annexures



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

Consolidated Balance Sheet

Particulars (₹ crores)	Mar-25	Mar-26
Total Net Loans	2,21,950	2,68,203
Investments	9,866	9,508
Other financials assets	16,503	12,792
Total Assets	2,48,320	2,90,504
Total Borrowings	2,08,415	2,35,977
Other financials liabilities	5,679	7,419
Networth	33,046	45,861
Total Equity	31,238	44,658
Instruments entirely equity in nature	1,808	1,203
Non Controlling Interest	1,179	1,246
Total Liabilities and equity	2,48,320	2,90,504

Total Gross Loans

Particulars (₹ crores)	Mar-25	Mar-26
Retail Gross Loan	1,41,114	1,56,532
SME Gross Loan	59,463	76,490
Corporate Finance Gross Loans	25,976	40,370
Total Gross Loans	2,26,553	2,73,392
Total Gross Loans YoY Growth %	40.5%	20.7%
Secured Gross Loans as % of Total Gross Loans	79.0%	79.2%

Additional Metrics (Based on Reported Financials)

Particulars (₹ crores)	FY25	FY26	YoY growth
Disbursement	1,42,302	1,69,660	19%
Interest Income	25,724	28,652	11%
Fee income	2,342	2,608	11%
Investment income	305	323	6%
Total Income	28,370	31,583	11%
Finance Cost	15,030	15,985	6%
Net Total Income	13,340	15,597	17%
NIM + Fee Income Margin	13,036	15,275	17%
Operating expense (incl. exceptional items)	5,613	6,017	7%
Credit Cost	2,827	3,023	7%
Profit after taxes (attributable to owners of the company)	3,665	4,846	32%
Ratios %			
Average Yield	12.6%	11.7%	
Average Cost of Borrowings	7.8%	7.2%	
Net Interest Margin	5.2%	5.2%	
NIM + Fee Income Ratio	6.4%	6.2%	
Cost to Income Ratio	42.1%	38.6%	
Operating Expenses Ratio	2.7%	2.5%	
Credit Cost Ratio	1.4%	1.2%	
Return On Assets	1.8%	2.0%	
Return On Equity	12.7%	12.8%	

Glossary and definitions



Definition of Key Terms

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