



December 4, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 544574

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Symbol: TATACAP

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

In terms of Regulation 30 read with Schedule III of the SEBI Listing Regulations, and with reference to our intimation dated December 3, 2025, informing you about the schedule of investor / analysts meetings, please find attached the investor presentation.

The said investor presentation is also available on the website of the Company at https://www.tatacapital.com/content/dam/tata-capital/pdf/investors-and-financial-reports/financials/tcl/Business_Overview-Dec-2025_031225.pdf

No unpublished price sensitive information is mentioned in the aforesaid investor presentation.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Tata Capital Limited**

SARITA
GANESH
KAMATH

Digitally signed
by SARITA
GANESH KAMATH
Date: 2025.12.04
15:32:15 +05'30'

Sarita Kamath

Chief Legal and Compliance Officer & Company Secretary

TATA CAPITAL LIMITED

Corporate Identity Number L65990MH1991PLC060670

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

Tata Capital Limited (“TCL”)

Business Overview

December 2025



Today's speakers



Rajiv Sabharwal

MD & CEO, TCL



Rakesh Bhatia

CFO, TCL



Kiran Joshi

Head – Treasury, TCL



Rajesh Bhakade

Sr. VP – Treasury, TCL

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Agenda

- 1 About Tata Group
- 2 Sector Outlook
- 3 Company Overview
- 4 Business Overview
- 5 Liability & Asset Profile
- 6 Technological Capabilities
- 7 Risk and Governance
- 8 Performance Update
- 9 Summary

About Tata Group





At Home Around The World



Group revenue
180 USD Bn+



Market cap
325 USD Bn+



Employees
1 Mn+



India's most
Valuable brand



Years of operation
150+



100+ countries across
6 continents

Global Ranking

TATA
COMMUNICATIONS

Tata Communications
International wholesale
voice provider

#1



Tata Motors
Commercial vehicle
manufacturer

TOP
10

tcs TATA
CONSULTANCY
SERVICES

**Tata Consultancy
Services**
2nd most valuable IT
services brand globally

#2



Tata Steel
Largest steelmaker

TOP
15

TATA CHEMICALS

Tata Chemicals
Soda ash producer

#3

TATA
CONSUMER
PRODUCTS

**Tata Consumer
Products**
Branded tea

#2

India Positioning



Tata Power
Largest integrated power
company and largest renewable
energy company

TATA PLAY

Tata Play
India's largest DTH Player



Titan Company
Largest manufacturer and retailer
of branded watches and jewelry

TATA TECHNOLOGIES

Tata Technologies
Largest pure play engineering and
design services provider

TATA CAPITAL
Count on us

Tata Capital
Amongst largest diversified
NBFCs

IHCL

Indian Hotels
One of Asia's largest and finest
group of hotels

Tata Group: Key companies in finance cluster

Key Companies	Leadership Position	Size
Tata Capital	Amongst the largest diversified NBFC	Net AUM: USD 27.7 Bn⁽¹⁾
Tata AIA Life Insurance Company ⁽²⁾	3 rd largest life insurer (private sector) ~10% market share (IWNBP basis)	Net premium: USD 3.5 Bn
Tata AIG General Insurance Company ⁽³⁾	~5.8% market share (GDPI basis)	Gross written premium: USD 2.1 Bn
Tata Asset Management Limited ⁽⁴⁾	~2.8% market share (AAUM)	AUM: USD 21.3 Bn

Poised to capitalize on the India growth story with significant presence in the Financial Services sector

Note: 1 USD = 88 INR
(1) As of Sep-25; (2) For FY25; IWNBP – Individual Weighted New Business Premium; (3) For FY25; GDPI – Gross Direct Premium Income;
(4) Based on Q4FY25 AAUM; AAUM – Average Assets Under Management.

Tata Capital: Strategic Focus for Tata Group

Shareholding Pattern

Pre IPO⁽¹⁾

- **88.6%:** Tata Sons Private Limited
- **7.0%:** Tata Group Companies
- **1.9%:** Individuals
- **1.78%:** Foreign Direct Investment
- **0.7%:** TCL Employee Welfare Trust
- **0.02%:** Others

Post IPO⁽²⁾

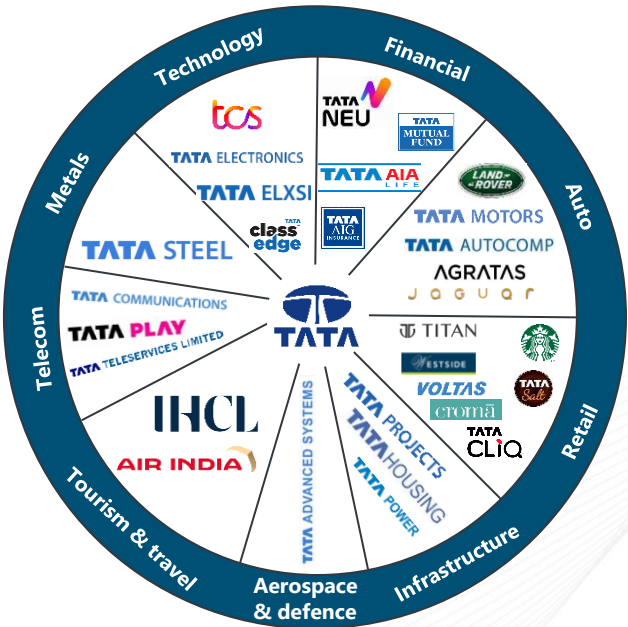
- **78.8%:** Tata Sons Private Limited
- **7.3%:** Individuals
- **6.6%:** Tata Group Companies
- **3.3%:** Foreign Portfolio/Direct Investors
- **2.7%:** Banks, MFs & Insurance Companies
- **0.7%:** Employees welfare trust
- **0.6%:** Others

Strategic Linkage

Strategic linkage

- **Tata Group CFO** is the Chairman of BoD at Tata Capital
- Common **Brand name** and **logo** with the Group

Synergies from diversified Tata Ecosystem⁽³⁾



Relationships with **70+** group companies

Partnering with group ecosystem **1000+** Dealer / vendor financing relationships

Leveraging **distribution franchise**



Life Insurance

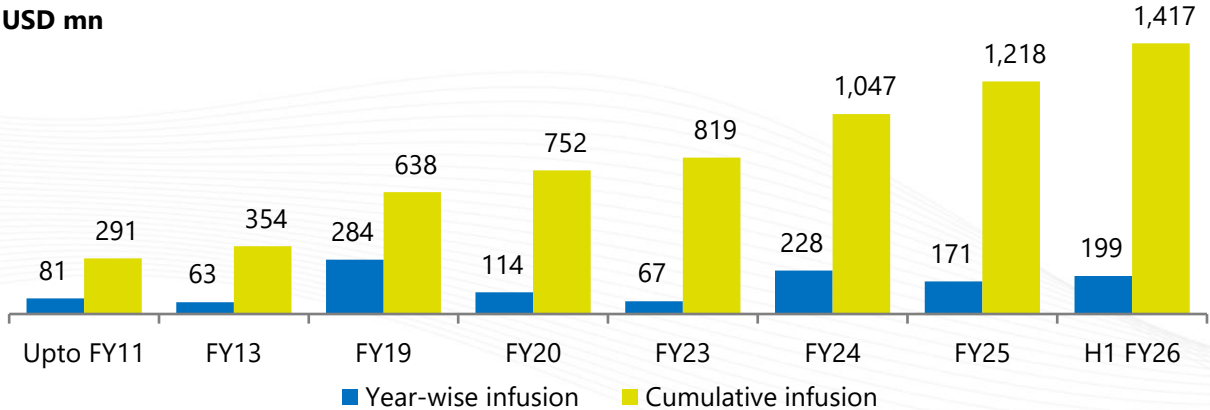


Non-Life Insurance



Asset Management

Cumulative capital infusion of USD 1,417mn⁽⁴⁾



Financial Services constitutes ~10.5% of all Tata Sons investments; Tata Capital accounts for ~6.6% as of FY25

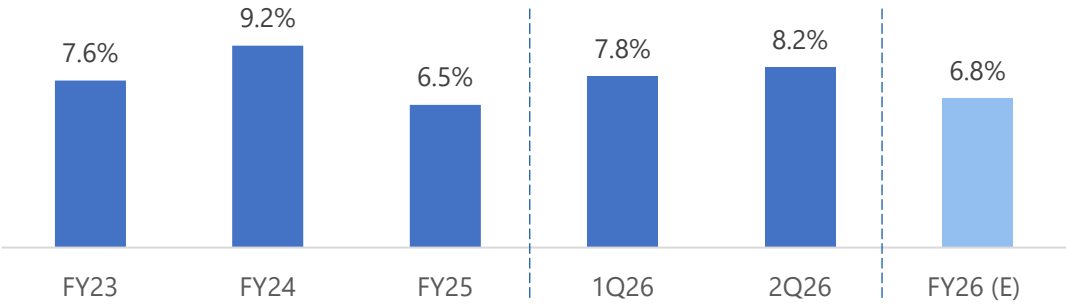
Sector Outlook



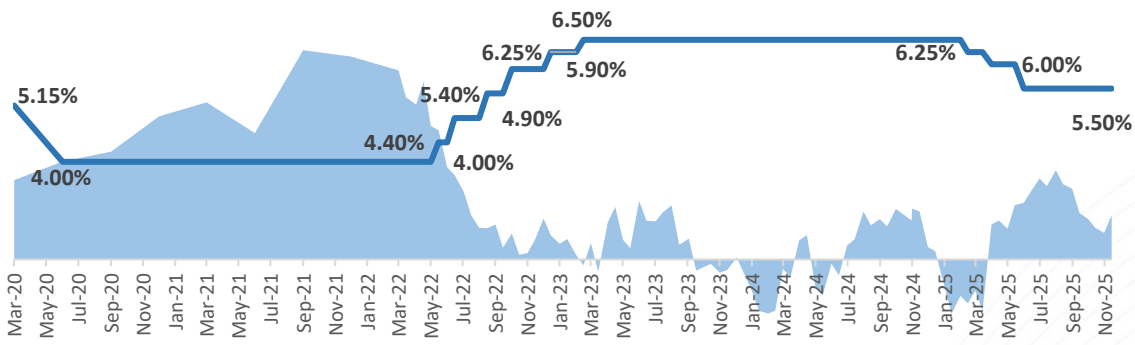
India remains a bright spot, domestic growth holding up

India is currently the fourth largest economy in the world

GDP Growth Rate (%)



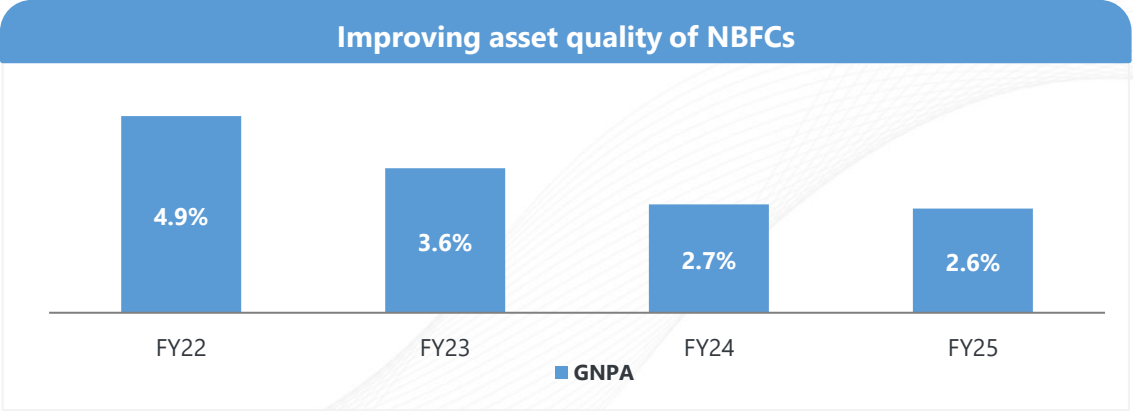
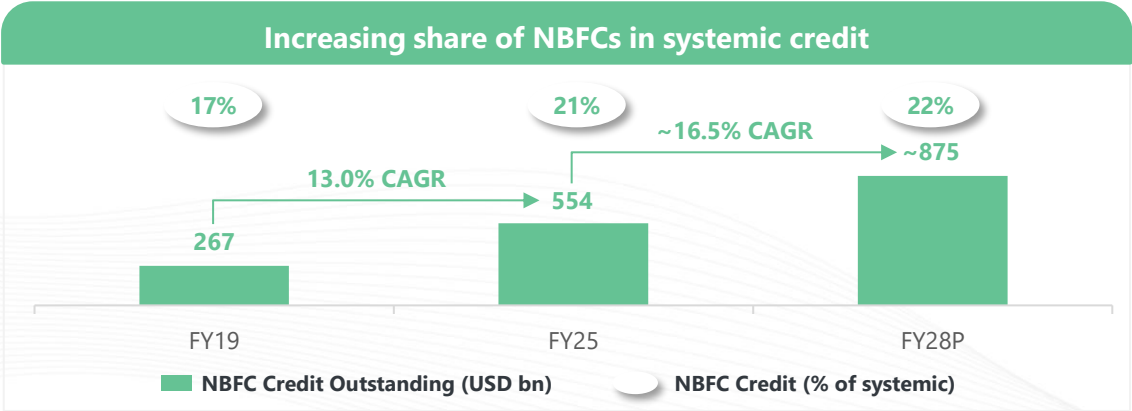
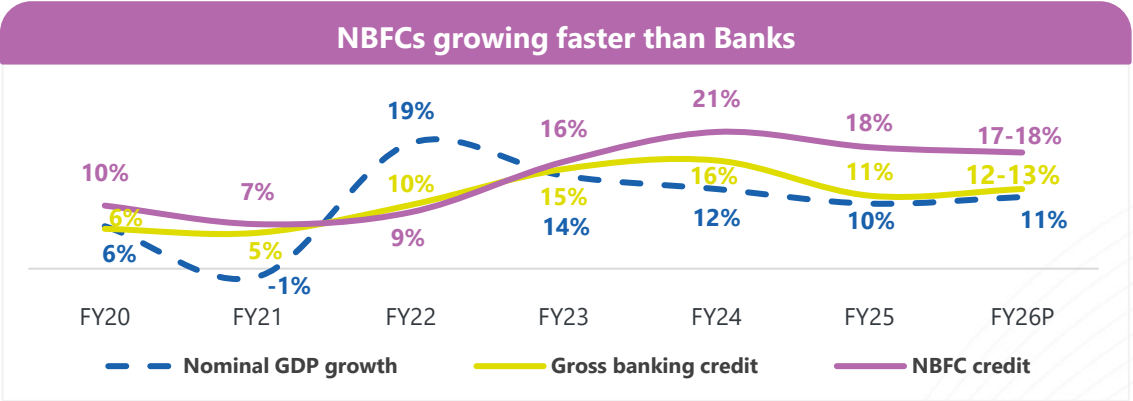
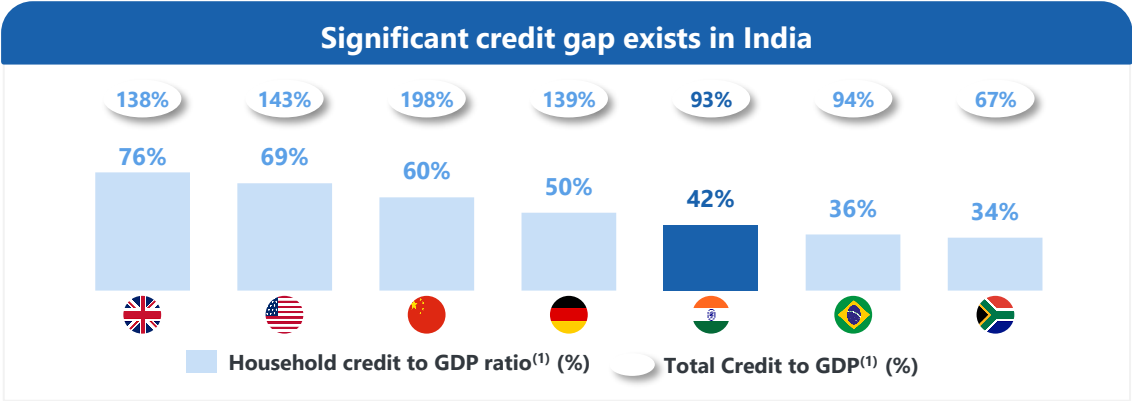
System liquidity remains broadly stable



Most high frequency indicators show a positive outlook

	Mar'22	Mar'23	Mar'24	Sep'24	Mar'25	Jun'25	Jul'25	Aug'25	Sep'25	YoY
GST Collections (USD bn)	16.1	18.2	20.3	19.7	22.3	21.0	22.2	21.2	21.5	↑
IIP (YoY %)	2.2%	1.9%	5.5%	3.2%	3.0%	1.5%	4.3%	4.1%	4.0%	↑
CPI (%)	5.5%	6.7%	4.9%	5.5%	3.3%	2.1%	1.6%	2.1%	1.5%	↓
UPI txn value (USD bn)	109	160	225	235	282	273	285	282	283	↑
PV sales (YoY %)	-5%	14%	26%	-1%	4%	-7%	0%	-9%	4%	↑
CV Sales (YoY %)	24%	15%	-5%	-15%	3%	7%	0%	9%	3%	↑
2W sales (YoY %)	-4%	12%	15%	16%	11%	-3%	9%	7%	7%	↓
Tractor sales (YoY %)	-14%	14%	-23%	4%	25%	10%	8%	28%	45%	↑
Unemployment (%)	7.6%	8.1%	7.4%	7.8%	7.6%	5.6%	5.2%	5.1%	5.2%	↓

NBFCs poised to deliver continued credit growth at 15-17% CAGR



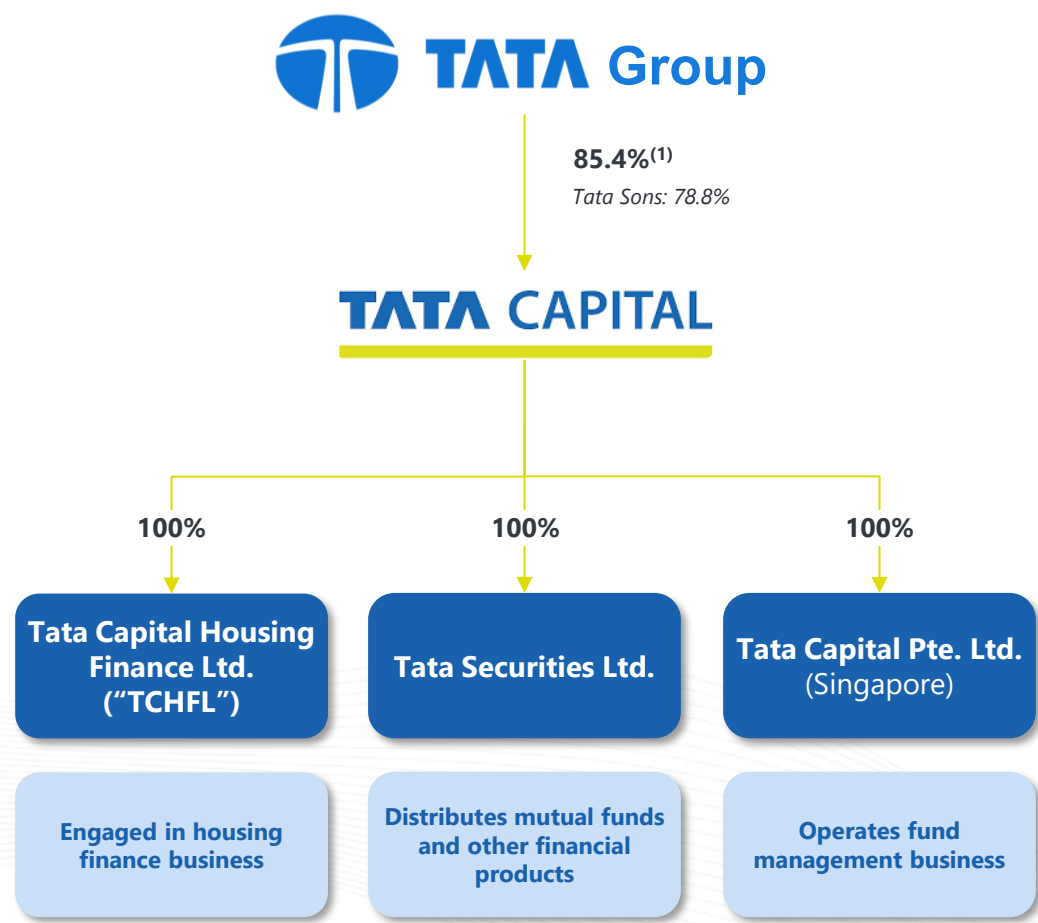
NBFC growth driven by their customer value proposition

- Focused approach to tap underserved customer segments
- Ability to penetrate deeper into existing geographies
- Leverage tech and digital across lending processes
- Customized products to suit customer requirements
- Shorter TAT
- Strong origination skills

Company Overview



About Tata Capital



Other subsidiaries: Tata Capital has other step-down subsidiaries through which it operates its domestic private equity business



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

USD 28bn AUM as of Sep 30, 2025

Retail & SME form ~88% of book



Non-lending businesses



Private equity

USD 887mn Domestic & Offshore Funds Raised
53 deals in 15 years



Wealth management

USD 829mn AUM
26% CAGR over 2.5 years



Distribution of insurance and credit cards

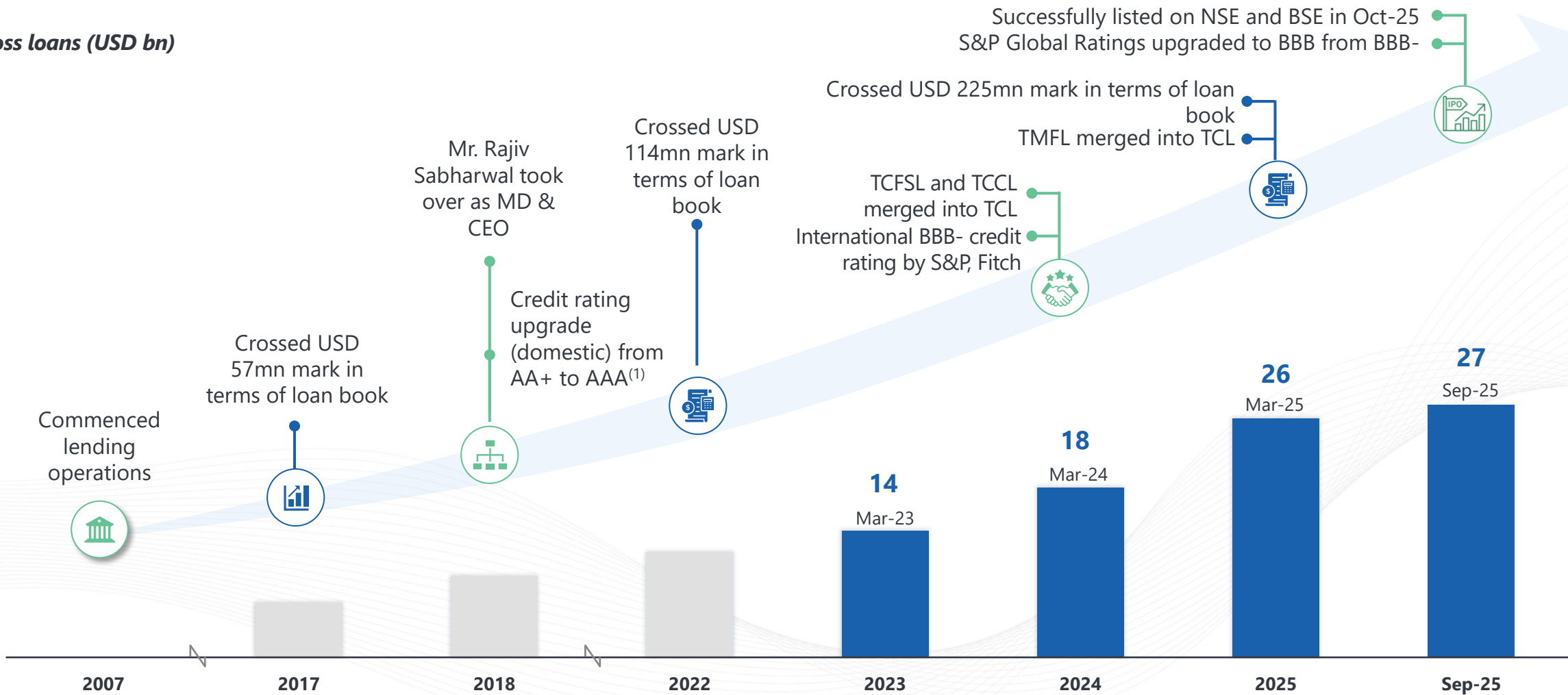
8.6mn+ Insurance policies in force



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

Our Journey – Building a Diversified Retail and SME Focused Book

Gross loans (USD bn)



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

Our Key Strengths



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

Tata Capital: Flagship Financial Services Company of the Tata Group



USD 28bn
AUM

88%+
Retail+SME

1,479
Branches

7.7mn+
Customers

USD 237mn
Profits after Tax (H1 FY26)

81%
Secured book

25+
lending products

1.1% NNPA; among
best-in-class asset quality



Rating upgraded from BBB- to BBB by S&P
Global in Aug 2025 and Fitch Ratings reaffirmed
BBB- with a stable outlook



Rated AAA with stable outlook
by CRISIL, ICRA, CARE

Tata Capital Limited – Financial Performance Summary

Particulars (USD mn)	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
Assets under management (net)	8,402	10,266	13,289	17,940	22,380	26,188
Net loan book	8,367	10,241	13,271	17,927	22,104	25,222
Total Income	1,135	1,171	1,468	2,068	2,637	3,183
Finance Cost	592	556	750	1,087	1,432	1,708
Net Total Income	542	616	718	981	1,205	1,475
Operating expenses	194	239	303	412	483	614
Pre-provisioning operating profit	349	377	415	569	723	861
Credit cost	165	123	66	68	174	319
Profits before tax	184	254	349	500	549	542
PAT (excl. non-recurring income)⁽¹⁾	128	192	263	358	408	403
Non recurring income (PAT impact)	-	-	81	-	14	14
Profits after tax (PAT)	128	192	344	358	422	416
Ratios	FY21	FY22	FY23	FY24	FY25 (ex-TMFL)	FY25
Cost to income	35.7%	38.8%	42.2%	42.0%	40.1%	41.6%
Cost to Average Assets	2.3%	2.6%	2.6%	2.6%	2.4%	2.6%
Credit cost	2.0%	1.3%	0.6%	0.4%	0.9%	1.4%
GNPA	2.5%	1.9%	1.7%	1.5%	1.5%	1.9%
NNPA	0.9%	0.6%	0.4%	0.4%	0.5%	0.8%
PCR	65.4%	71.0%	77.1%	70.7%	65.8%	58.5%
Return on Assets (2-point average)	1.5%	2.1%	2.2%	2.3%	2.0%	1.7%
Return on Assets (Daily average)	1.6%	2.2%	2.3%	2.4%	2.1%	1.8%
Return on Equity (2-point average)	12.0%	15.3%	15.8%	15.5%	13.8%	12.2%
Return on Equity (Daily average)	12.2%	16.0%	17.9%	17.6%	14.7%	12.6%
EPS (Rs.)	3.2	4.7	8.4	8.6	9.4	9.3

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



Tata Sons representative



Independent Directors



MD & CEO

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

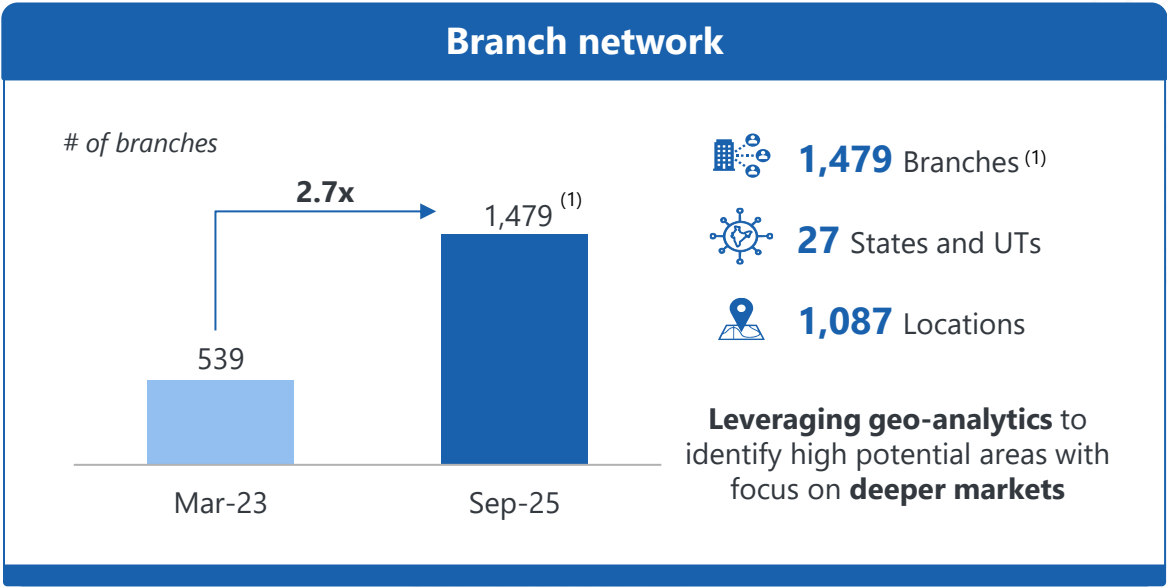
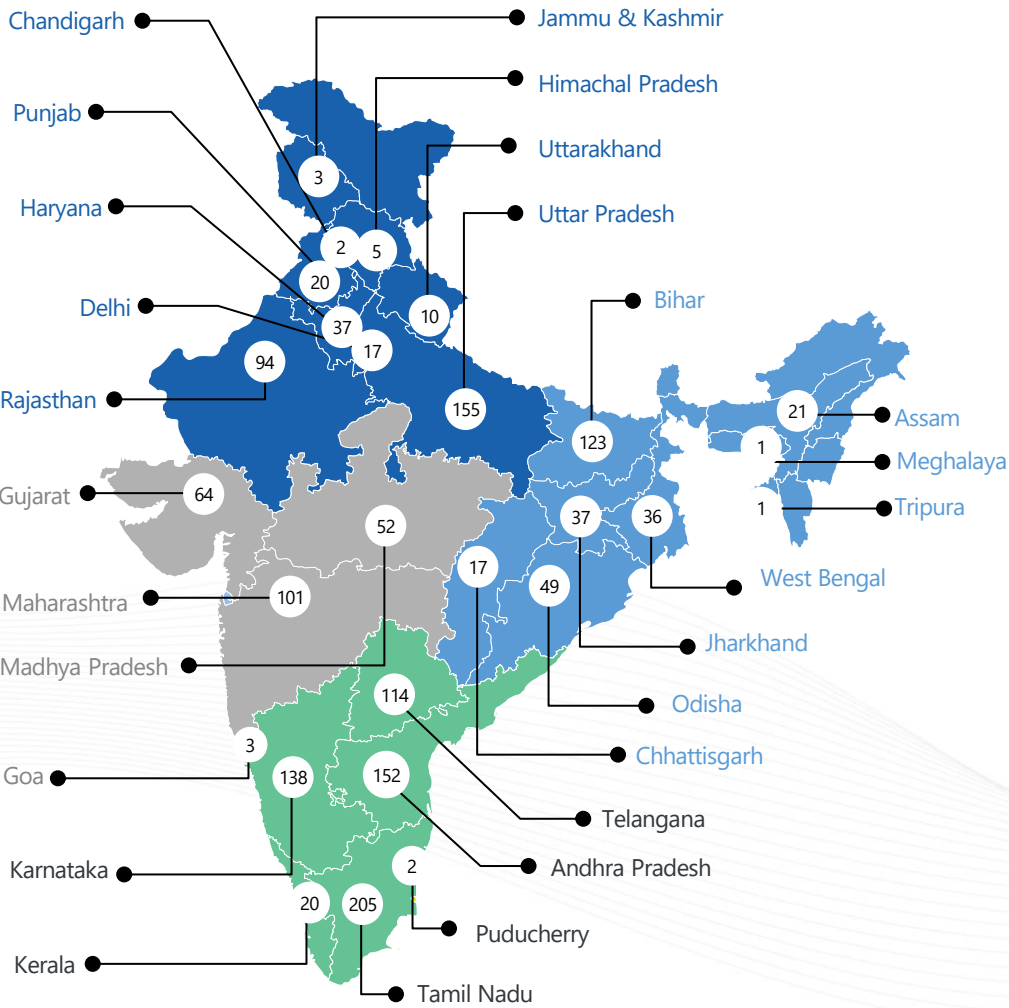
Select prior experience: (21 yrs)

- Tata Capital Housing Finance
- Times of India Group

Business Overview



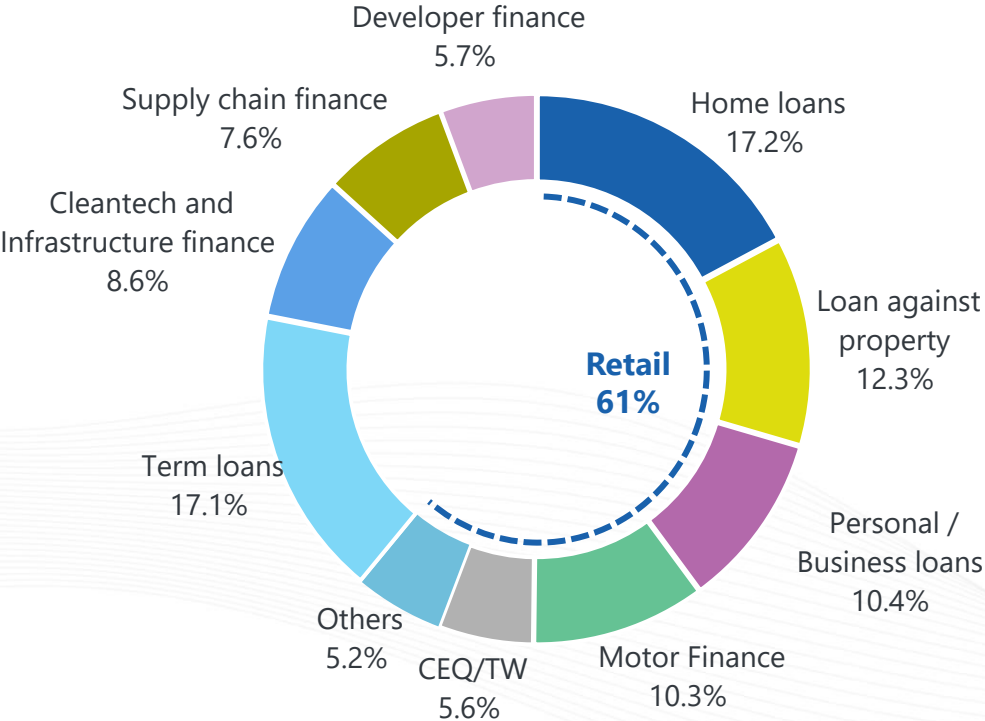
Pan-India Distribution Model



Product Offerings – Retail and SME Driven Growth

Comprehensive product suite which helps manage risk across economic cycles

Gross loans: USD 27bn



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

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

25+ lending products –
comprehensive suite

81%
Secured book

Organic book
~99%

Granular⁽¹⁾
~99%

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

Business Segment Wise Gross Loans

	Amount (USD bn)			% Mix		
Particulars	Mar-24	Mar-25	Sep-25	Mar-24	Mar-25	Sep-25
Home loans	3.51	4.36	4.69	19.1%	17.0%	17.2%
Loan against property	2.29	3.00	3.37	12.5%	11.7%	12.3%
Personal / Business loans	2.57	2.83	2.83	14.0%	11.0%	10.4%
CEQ / Two-Wheeler	1.46	1.68	1.51	8.0%	6.5%	5.6%
Term loans	3.10	4.04	4.67	16.9%	15.7%	17.1%
Cleantech and Infrastructure finance	1.62	2.07	2.36	8.8%	8.0%	8.6%
Supply chain finance	1.76	1.94	2.07	9.6%	7.6%	7.6%
Developer finance	1.05	1.31	1.55	5.8%	5.1%	5.7%
Others	0.97	1.28	1.42	5.3%	5.0%	5.2%
Total (excl. Motor Finance)	18.32	22.52	24.46	100.0%	87.5%	89.7%
Motor Finance	-	3.23	2.80	-	12.5%	10.3%
Total (incl. Motor Finance)	18.32	25.74	27.27	100.0%	100.0%	100.0%

Note: 1 USD = 88 INR

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



Diversified & Stable Liability Profile



Highest possible domestic credit rating
AAA with stable outlook

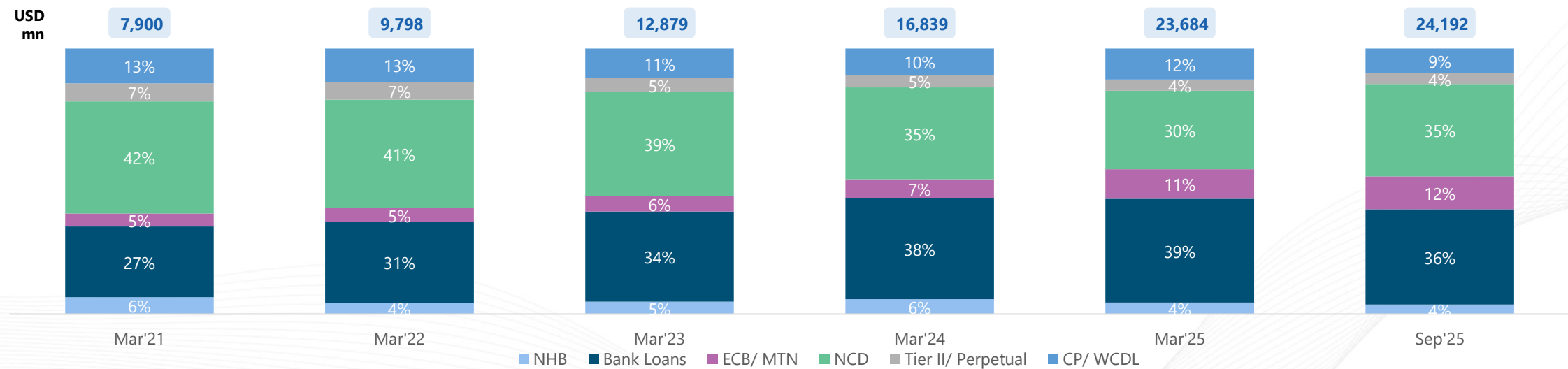


Int'l credit rating of BBB
1st USD bond issue in Jan'25



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

Diversified Funding Sources

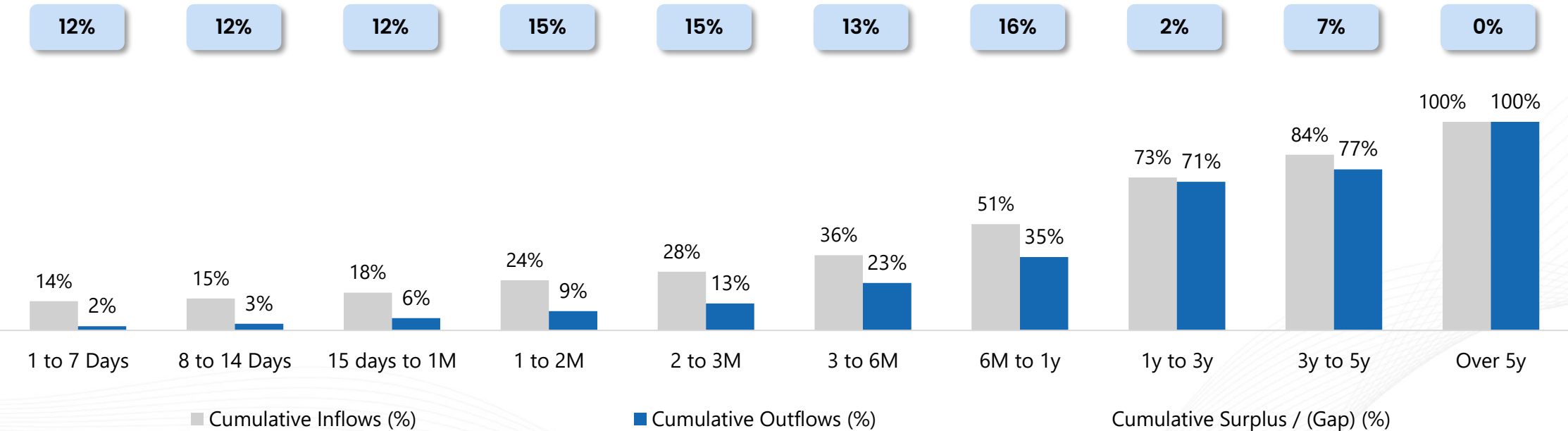


ECBs Raised

As on 30th Sept 2025 – TCL (Consol)	FY 21	FY22	FY 23	FY 24	FY 25	HY 26
Amount Raised in USD mn	115	125	585	780	1,308	725
Outstanding ECBs in USD mn	473	598	825	1,490	2,773	3,063

ALM Bucketing (TCL NBFC - Standalone)

Cumulative Inflows & Outflows



Prudent ALM practices

₹

Adequate liquidity maintained through investments and undrawn funding lines

Stack of money

Minimal dependence on short term debt

Bank building icon

Compliance with RBI regulations on ALM and LCR

Shield icon

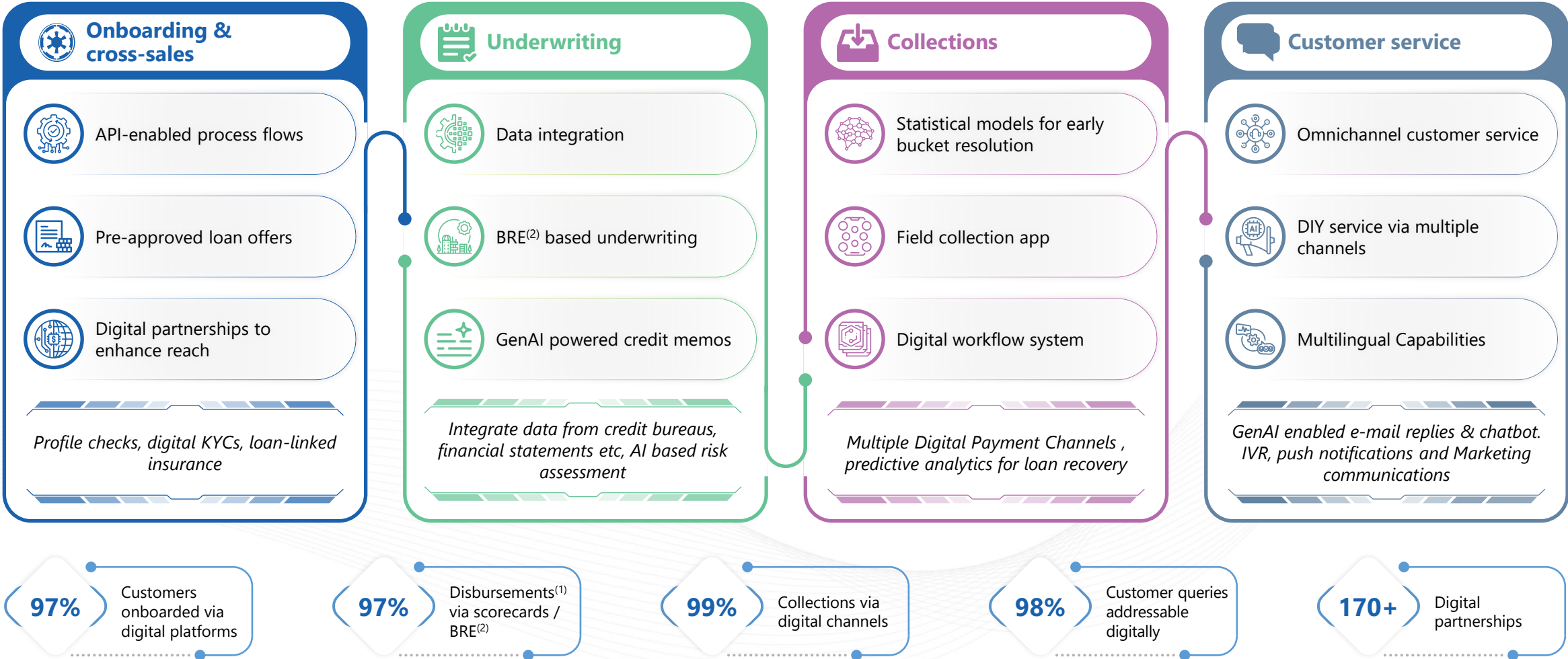
FX hedging policy in place to mitigate currency risks

Technological Capabilities



Digital DNA Driving Impact

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



AI > Next – Harnessing the Power of AI

6 Areas identified for AI/GenAI transformation

Customer Engagement



Multilingual virtual assistant



E-mail co-pilot



Automated response management

Credit underwriting



Data extraction & summarization



Contextualization



AI powered credit memo

Operational Excellence



Vision AI – Reading, Comparing and Validating



Account Management – Reconciliation and Exception handling



Intelligent Task Prioritization and workflow

Risk management



Risk & anomaly detection



Comparative analysis



EWS for Risk

Marketing



Content & creatives



Conversational interfaces



Sentiment analysis

Upskilling Workforce



Learning and Development



Virtual Assistance for instant query resolution



Channel Assistance

Live

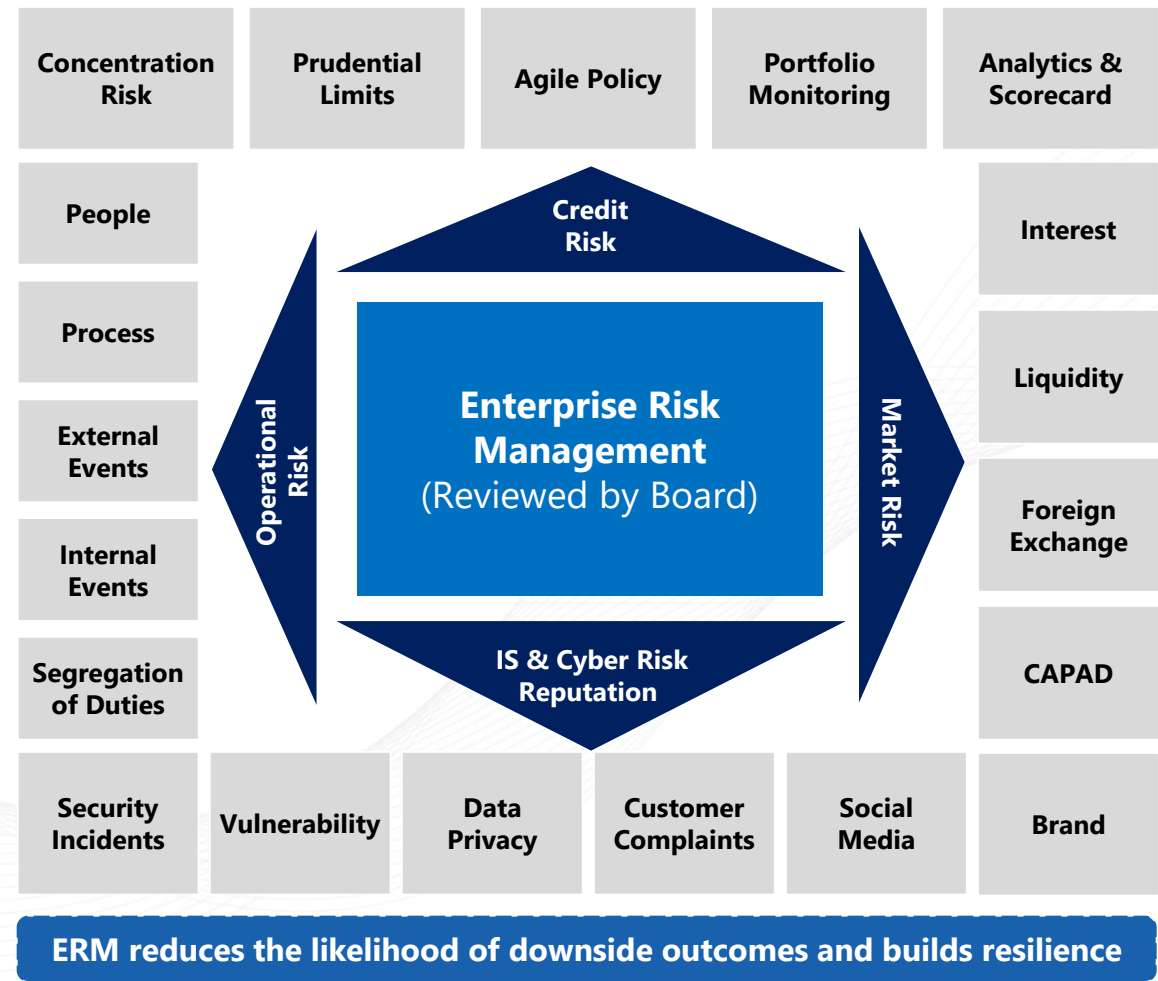
WIP

Risk and Governance

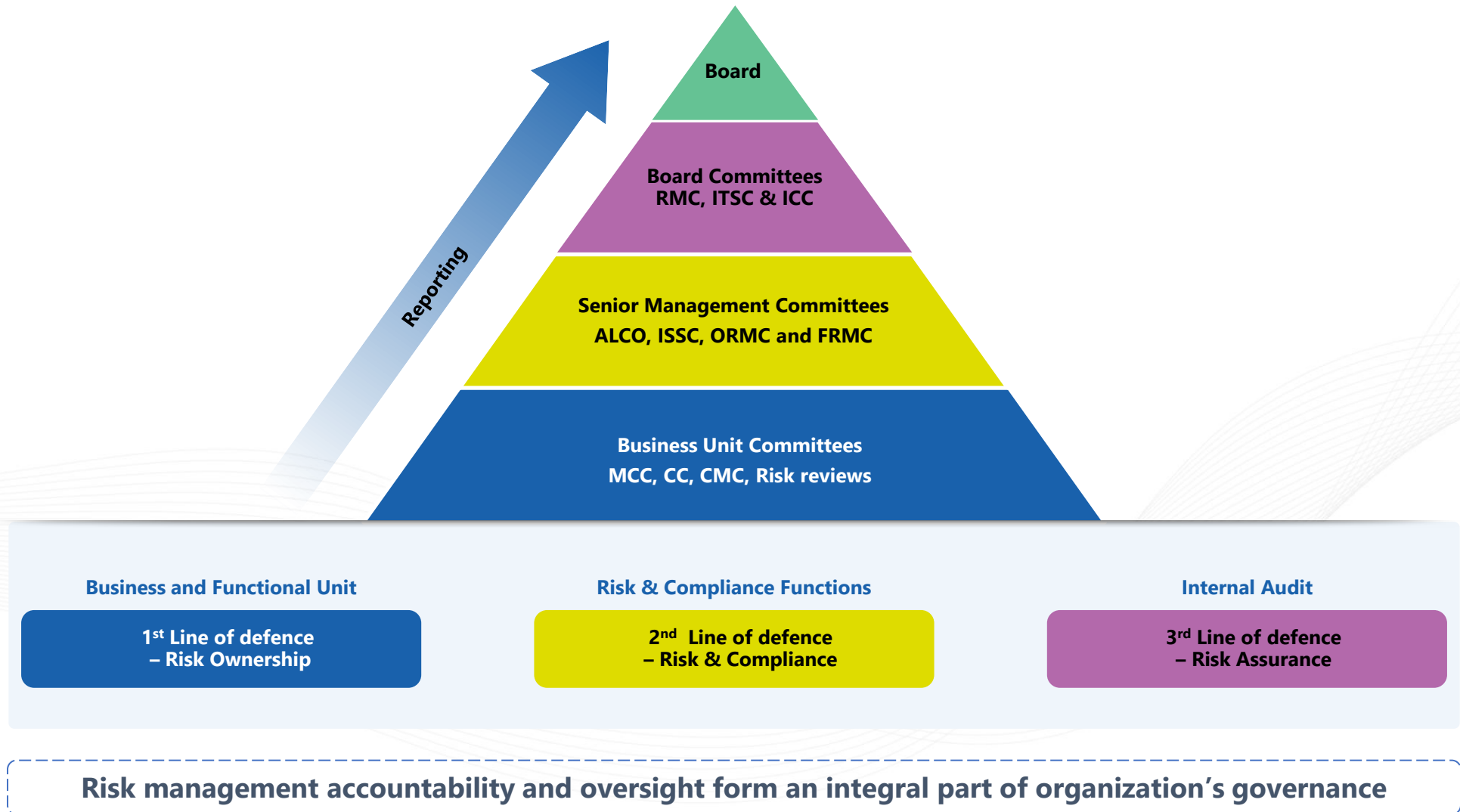


Strong Risk Culture embedded across organization

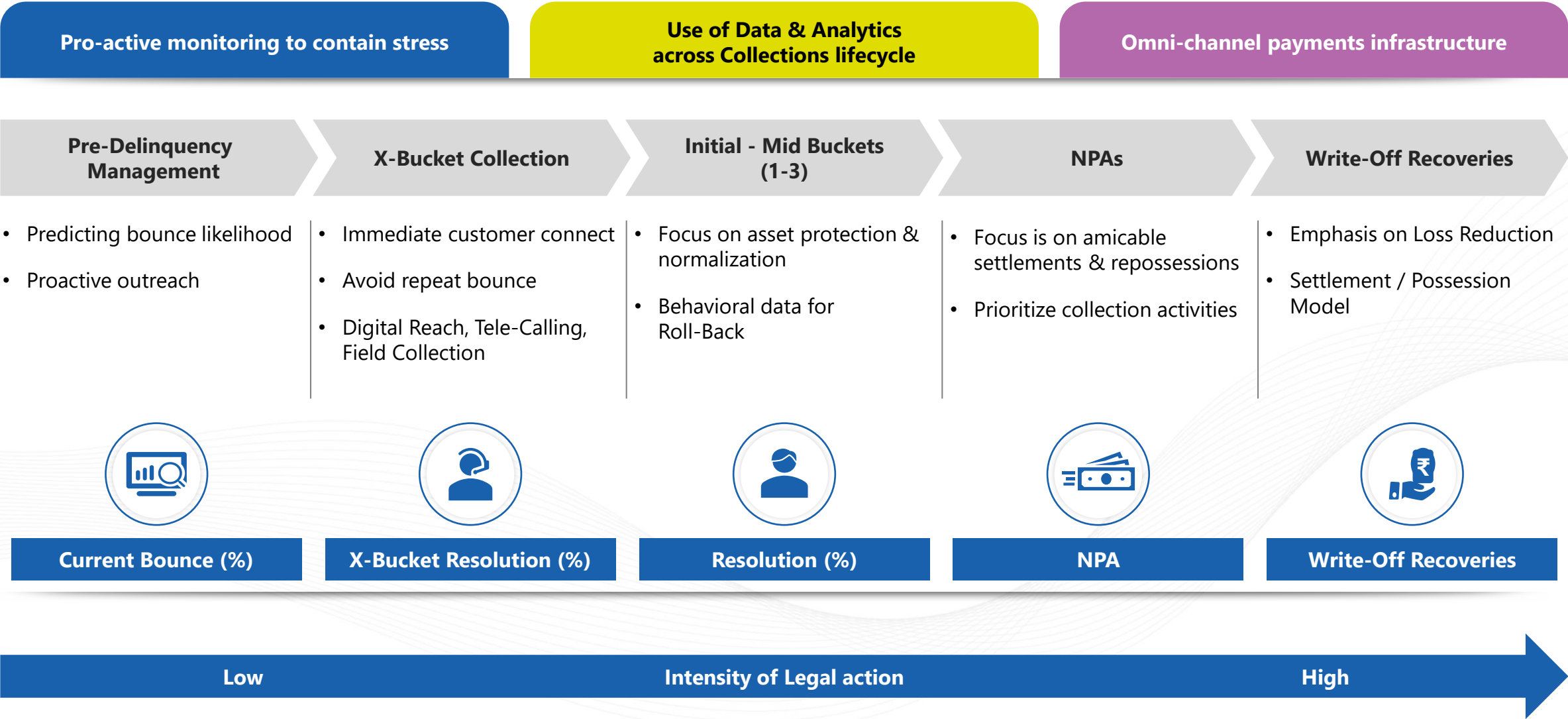
Strong risk management framework, with rigorous oversight, multiple layers of defense, robust through-the-cycle risk framework supplemented by data analytics capabilities



... with a robust **Risk Governance Structure**



... and deep focus on Collections



Performance Update



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 5760.70	▲ 5.7540	0.607

Executive Summary – Q2FY26 Performance Update

Excluding Motor Finance

USD 24bn
AUM

22.0% YoY | 4.1% QoQ

2.3%
Opex / Average loans

Q2FY25 2.4%⁽¹⁾ | Q1FY26 2.2%

USD 128mn
PAT

33% YoY⁽¹⁾ | 10% QoQ

2.2%
ROA

Q2FY25 2.0%⁽¹⁾ | Q1FY26 2.1%

1.1%
Credit Cost

Q2FY25 0.8% | Q1FY26 1.4%

Including Motor Finance

USD 28bn
AUM

2.7% QoQ

2.6%
Opex / Average loans

Q1FY26 – 2.4%

USD 125mn
PAT

10.9% QoQ

1.9%
ROA

Q1FY26 - 1.8%

1.3%
Credit Cost

Q1FY26 – 1.6%

- Tata Motors Finance acquisition completed on May 8, 2025. Integration progressing well - in line with our plans.
- For better understanding, we have presented figures both excluding and including Motor Finance business.

Q2FY26 (excluding Motor Finance):

- AUM at USD 24bn (22% YoY growth).
- Annualized credit cost at 1.1% (vs. 1.4% in Q1FY26). NNPA at 0.6% (same as Q1FY26 levels).
- PAT at USD 128mn (33%⁽¹⁾ YoY growth)

Consolidated Financial Performance (Including Motor Finance)

Particulars (USD million)	Q1FY26	Q2FY26	QoQ growth	H1FY26	FY25
Assets under management (net)	26,990	27,715	3%	27,715	26,188
Net loan book	25,975	26,704	3%	26,704	25,222
Net interest income	326	341	5%	667	1,215
Fee income	65	76	16%	141	225
Investment income	21	12	-43%	33	35
Net total income	412	429	4%	841	1,475
Operating expense	152	170	12%	322	614
Pre-provisioning operating profit	260	259	-1%	519	861
Loan losses and provisions	103	88	-15%	191	319
Profit before tax	157	171	9%	328	542
Profit after tax (excl. non-recurring income)	113	125	11%	237	403
Non-recurring income (PAT impact) ⁽¹⁾	-	-		-	14
Profit after taxes (attributable to owners of the company)	113	125	11%	237	416
Ratios⁽²⁾					
Annualized operating expense on average net loan book	2.4%	2.6%		2.5%	2.6%
Cost to income ratio	36.8%	39.7%		38.3%	41.6%
Annualized credit cost on average net loan book	1.6%	1.3%		1.5%	1.4%
Annualized Return on average net loan book	1.8%	1.9%		1.8%	1.7%
Annualized Return on average equity	12.5%	12.9%		12.5%	12.2%

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

Consolidated Financial Performance (Excluding Motor Finance)

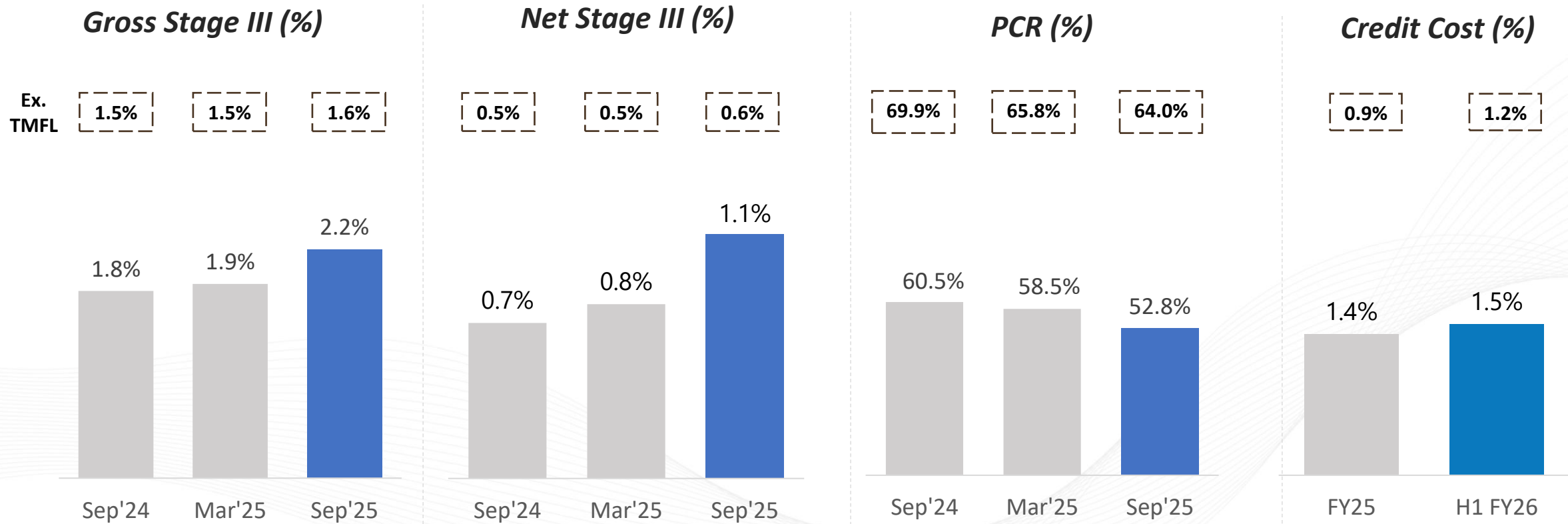
Particulars (USD million)	Q2FY25	Q1FY26	Q2FY26	YoY growth	H1FY25	H1FY26	YoY growth	FY25
Assets under management (net)	20,072	23,538	24,497	22%	20,072	24,497	22%	22,380
Net loan book	20,061	23,148	24,011	20%	20,061	24,011	20%	22,104
Net interest income	243	285	300	23%	470	585	24%	1,011
Fee income	42	58	67	59%	81	124	53%	180
Investment income	10	21	12	16%	21	33	59%	15
Net total income	295	363	378	28%	572	742	30%	1,205
Operating expense	119	122	139	17%	237	261	10%	483
Pre-provisioning operating profit	177	240	240	36%	335	481	43%	723
Loan losses and provisions	40	79	64	62%	66	143	116%	174
Profit before tax	137	162	176	28%	269	338	26%	549
Profit after tax (excl. non-recurring income)	96	116	128	33%	193	244	26%	408
Non-recurring income (PAT impact) ⁽¹⁾	13	-	-		14	-		14
Profit after taxes (attributable to owners of the company)	110	116	128	17%	207	244	18%	422
Ratios⁽²⁾								
Annualized operating expense on average net loan book	2.4%	2.2%	2.3%		2.5%	2.3%		2.4%
Cost to income ratio	40.1%	33.7%	36.6%		41.4%	35.2%		40.1%
Annualized credit cost on average net loan book	0.8%	1.4%	1.1%		0.7%	1.2%		0.9%
Annualized Return on average net loan book	2.0%	2.1%	2.2%		2.0%	2.1%		2.0%
Annualized Return on average equity	13.7%	14.3%	14.9%		14.0%	14.2%		13.8%

Consolidated Balance Sheet

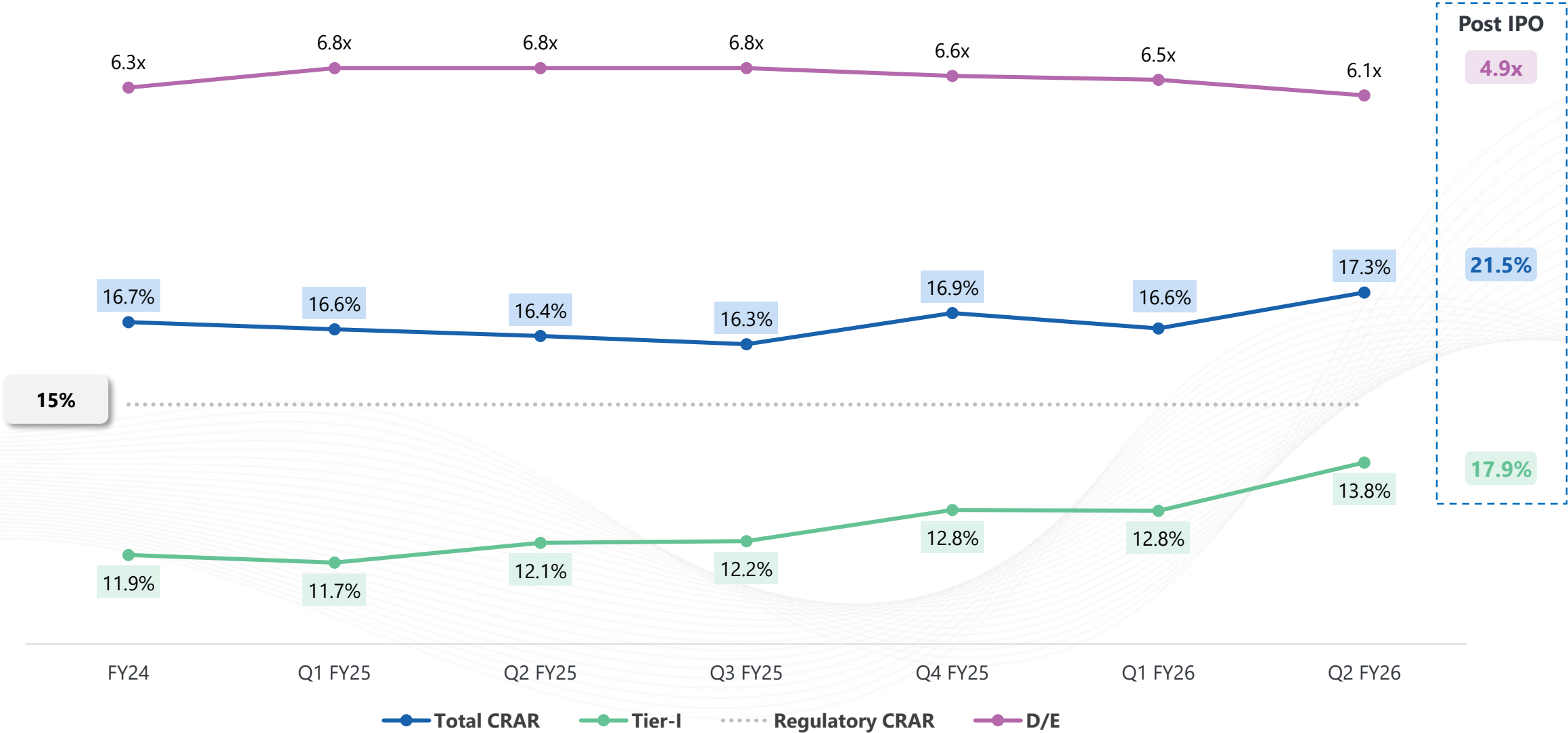
Particulars (USD mn)	Mar-25	Sep-25
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	1,077	379
(b) Bank balance other than (a) above	110	43
(c) Derivative financial instruments	61	124
(d) Receivables	11	15
(e) Net Loans and Advances	25,222	26,704
(f) Investments	991	926
(g) Investments accounted using equity method	131	135
(h) Other financials assets	125	221
Total financial assets	27,727	28,548
2. Non-financial assets		
(a) Current tax assets (net)	27	14
(b) Deferred tax assets (Net)	158	166
(d) Investment property	0	0
(e) Property, plant and equipment	172	230
(f) Capital work-in-progress	0	0
(g) Intangible assets under development	2	2
(h) Other intangible assets	9	10
(i) Right of use assets	47	42
(j) Other non-financial assets	94	104
Total non-financial assets	508	569
Total Assets	28,235	29,117

Particulars (USD mn)	Mar-25	Sep-25
I. LIABILITIES AND EQUITY		
1. Financial liabilities		
(a) Derivative financial instruments	27	12
(b) Payables	207	185
(c) Borrowings	23,684	24,192
(d) Lease liabilities	50	46
(e) Other financial liabilities	251	296
Total financial liabilities	24,219	24,731
2. Non-financial liabilities		
(a) Current tax liabilities (Net)	41	53
(b) Provisions	32	34
(c) Deferred tax liabilities (Net)	0	0
(d) Other non-financial liabilities	37	30
Total non-financial liabilities	110	116
3. Equity		
(a) Equity share capital	428	455
(b) Shares pending for issuance	473	0
(c) Instruments entirely equity in nature	205	137
(d) Other Equity	2,666	3,531
Total Equity	3,772	4,123
4. Non Controlling Interest	134	147
TOTAL EQUITY AND LIABILITIES	28,235	29,117

Consolidated Asset Quality Update



Key Ratios – TCL Standalone



Summary



▲ 24.7030	▲ 86.560	0.650
▲ 47.0040	▲ 57.836	607.5
▲ 5760.70	▲ 5.7540	0.607

Tata Capital is well positioned to capture the India opportunity

- 1 De-risked portfolio: **Balanced, diversified and secured**
- 2 Strong multi-year **operating & financial performance**
- 3 **Future-ready** through **Digitalization** combined with physical expansion
- 4 **Flagship NBFC from Tata Group** with significant synergies from the Diversified **Tata Sons Ecosystem**
- 5 **Bank-like Risk Management Framework**
- 6 Access to **Diversified sources of Funding at competitive costs**
- 7 **Experienced** Management team



Q & A



Thank You
