



# **TATA CAPITAL LIMITED**

**Price Band : ₹310- ₹326**

# THE OFFER



»» **Issue date** : October 06, 2025 to October 8, 2025

»» **Tentative allotment Date:** October 9, 2025

»» **Tentative Listing Date:** October 13, 2025

»» **Issue Type:** Book Built Issue IPO

»» **Total Issue Size:** ₹ 15,511.87 cr

⊖ **Fresh Issue:** 21,00,00,000 Equity Shares @10 aggregating upto ₹ 6846 cr

⊖ **Offer for sale:** 26,58,24,280 Equity Shares @10 aggregating upto ₹ 8665.87 cr

»» **Face Value:** ₹ 10 Per Equity Share

»» **Issue Price:** ₹ 310- ₹ 326 Per Equity Share

»» **Market Lot:** 46 Shares

»» **Minimum Order Quantity:** 46 Shares

»» **Listing At:** BSE, NSE

# CAPITAL STRUCTURE



The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹ )
7,750,000,000 Equity Shares of FV@10	77,500,000,000
32,500,000 CRPS of FV@ 1,000	32,500,000,000
3,000,000,000 CRPS of FV@10	30,000,000,000
<b>Issued, subscribed and paid up capital before the Offer</b>	
4,034,869,037 Equity Shares of FV@10 each	40,348,690,370
2,572,600 CRPS of FV@ 1,000 each	2,572,600,000

⇒ Fresh Issue: 21,00,00,000 Equity Shares @10 aggregating upto ₹ 6846 cr

⇒ Offer for sale: 26,58,24,280 Equity Shares @10 aggregating upto ₹ 8665.87 cr

# OBJECTS OF THE OFFER



**Company proposes to utilize the Net Proceeds towards funding the following objects :**

1. Augmentation of Company's Tier – I capital base to meet Company's future capital requirements including onward lending

# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

It is the flagship financial services company of the Tata group and a subsidiary of Tata Sons Private Limited. Since its commencement of lending operations in 2007, have served 7.3 million customers up to June 30, 2025.

Company is categorized as an Upper Layer NBFC by RBI. Through its comprehensive suite of 25+ lending products, they cater to a diverse customer base comprising salaried and self-employed individuals, entrepreneurs, small businesses, small and medium enterprises and corporates.

They are **focused on Retail and SME Customers**, with loans to such customers forming 87.5% of Total Gross Loans as at June 30, 2025.

# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

Loan portfolio is highly granular, with ticket sizes ranging from ₹10,000 to over ₹ 1 billion, and over 98% of Loan accounts have a ticket size of less than ₹ 10 million, as at June 30, 2025.

In addition, 80.0% of Total Gross Loans were secured and Organic Book accounted for over 99% of Total Gross Loans, as at June 30, 2025.

Have an extensive pan-India distribution network comprising **1,516 branches across 27 States and Union Territories**, as at June 30, 2025

Additionally, they distribute third-party products viz. insurance and credit cards, offer wealth management, and act as sponsor and investment manager to PE funds.

# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

Company have undertaken branch additions in the preceding three fiscal years, resulting in branch network growing at a CAGR of 58.3% from March 31, 2023 to June 30, 2025. Its branch network is complemented by proprietary digital platforms, including website and mobile apps, which work together to support 'phygital' strategy.

Furthermore, have established partnerships with **direct selling agents ("DSAs"), original equipment manufacturers ("OEMs"), dealers, and digital partners to broaden reach.**

## **Business verticals:**

**Retail Finance:** *typically offer to salaried and self-employed individuals and owners of small businesses ("Retail Customers") a wide range of loans, such as home loans, loans against property, personal loans, business loans, twowheeler loans,*

# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

*Car loans, commercial vehicle loans, construction equipment loans, loans against securities, microfinance loans, and education loans. As at June 30, 2025, Retail Finance comprised 61.3% of Total Gross Loans.*

**SME Finance:** *offer supply chain finance, equipment finance, and leasing solutions. Also, offer term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of less than or equal to ₹2.5 billion (“SME Customers”). As at June 30, 2025, SME Finance comprised 26.2% of Total Gross Loans.*

**Corporate Finance:** *offer term loans, cleantech and infrastructure finance, and developer finance to businesses with latest available turnover of more than ₹2.5 billion (“Corporate Customers”). As at June 30, 2025, Corporate Finance comprised 12.5% of Total Gross Loans.*



# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

## Merger with TMFL

The **Scheme of Arrangement** for the merger of **Tata Motors Finance Ltd (TMFL)** with **Tata Capital Ltd** became **effective on May 8, 2025**, with an **appointed date of April 1, 2024**.

Under the scheme, TMFL's entire business, including all assets, liabilities, and undertakings has been **transferred to Tata Capital**.

Through this merger, **Tata Capital** has **strengthened its presence** in the **commercial vehicle and passenger car financing segments**, consolidating lending businesses into a **larger unified financial services entity** with a wider geographical reach and stronger capital and asset base.

# COMPANY OVERVIEW RUDRA रुद्रा है तो मुद्रा है

The merger has enabled **greater scale, diversification, and business synergies**, expanding Tata Capital's vehicle finance portfolio across both commercial and passenger vehicles.

As of **March 31, 2025**, TMFL contributed:

- **92.5%** of Gross Loans in Commercial Vehicle Loans
- **16.8%** in Car Loans
- **12.8%** in Supply Chain Finance

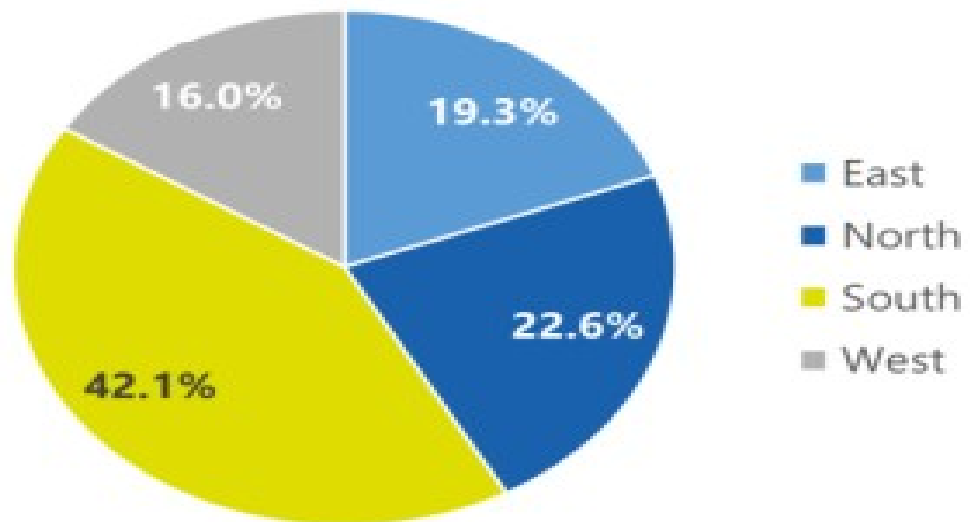
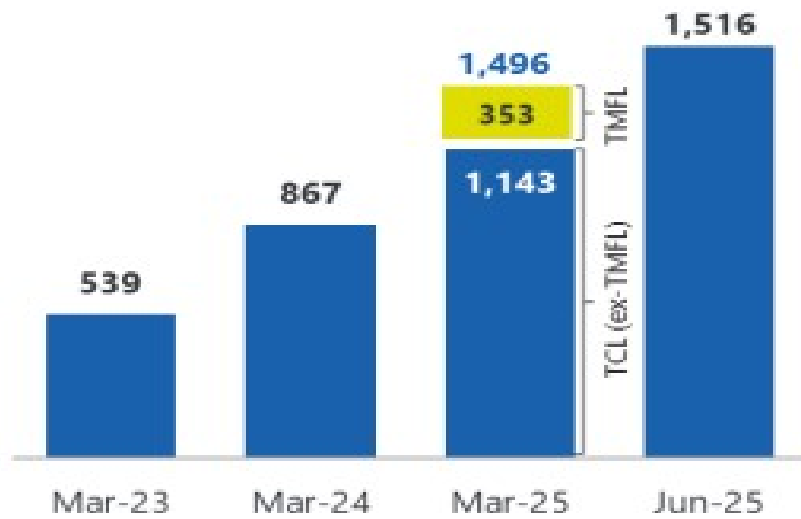
This combined offering positions Tata Capital to better serve the **entire auto financing market**.

## Financial Metrics

Particulars	TCL		TCL (excluding TMFL)	TCL			CAGR: As at March 31, / Fiscal 2023 to As at March 31, / Fiscal 2025
	As at June 30, / For the three months period ended June 30,		As at March 31, / Fiscal				
	2025	2024	2025	2025	2024	2023	
	<i>(₹ in million, unless otherwise specified)</i>						
Total Gross Loans <sup>(1)</sup>	2,333,985.5	1,987,867.2	1,981,639.5	2,265,529.6	1,612,310.8	1,201,968.6	37.3%
Total Gross Loans YoY Growth <sup>(2)</sup>	17.4%	NA	22.9%	40.5%	34.1%	28.8%	-
Profit After Tax <sup>(3)</sup>	9,898.9	4,616.6	37,118.2	36,646.6	31,502.1	30,292.0	10.0%
Profit After Tax YoY Growth <sup>(4)</sup>	114.4%	NA	17.8%	16.3%	4.0%	79.5%	-
Return On Equity <sup>(5)(10)</sup>	12.5%	6.9%	14.2%	12.6%	15.5%	20.6%	-
Return On Assets <sup>(6)(10)</sup>	1.8%	1.0%	2.1%	1.8%	2.3%	2.9%	-
Gross Stage 3 Loans Ratio <sup>(7)</sup>	2.1%	1.7%	1.5%	1.9%	1.5%	1.7%	-
Net Stage 3 Loans Ratio <sup>(8)</sup>	1.0%	0.6%	0.5%	0.8%	0.4%	0.4%	-
Provision Coverage Ratio <sup>(9)</sup>	53.9%	63.5%	65.8%	58.5%	74.1%	77.1%	-

Source: Company's RHP

The following diagrams provide details of branch network:



Source: Company's RHP

## Restated Consolidated Financial Information:

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	39,513.6	37,036.3	37,624.4	37,030.5	35,070.7
Total Income	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
Revenue from operations	76,648.1	65,462.8	283,127.4	181,748.2	136,288.5
Profit After Tax <sup>(i)</sup>	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Basic Earnings Per Equity Share <sup>(ii)</sup> (₹)	2.5*	1.2*	9.3	8.6	8.4
Diluted earnings per equity share (₹)	2.5*	1.2*	9.3	8.6	8.4
Total Borrowings <sup>(iii)</sup>	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Net Worth <sup>(iv)</sup>	327,617.3	288,390.0	325,878.2	235,401.9	179,590.6
Return on Equity <sup>(v)</sup>	12.5%	6.9%	12.6%	15.5%	20.6%
Net Asset Value per Equity Share <sup>(vi)</sup> (₹)	82.0	69.6	79.5	63.2	49.4

\* Not annualised.

11/11/2025

Source: Company's RHP

# 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 <sup>(1)</sup>	Number	1,516	1,289	1,496	867	539
Number of Employees <sup>(2)</sup>	Number	28,813	28,079	29,397	19,250	14,490
Number of Customers (in millions) <sup>(3)</sup>	Number	7.3	4.8	7.0	4.5	3.2
Disbursements <sup>(4)</sup>	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6
Disbursements YoY Growth <sup>(5)</sup>	%	12.7%	NA	35.5%	40.4%	39.9%
Total Gross Loans <sup>(6)</sup>	(₹ 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 <sup>(7)</sup>	%	17.4%	NA	40.5%	34.1%	28.8%
Secured Gross Loans as Percentage of Total Gross Loans <sup>(8)</sup>	%	80.0%	77.6%	79.0%	75.5%	76.9%
Interest Income <sup>(9)</sup>	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Finance Cost <sup>(10)</sup>	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Net Interest Income <sup>(11)</sup>	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Fee Income <sup>(12)</sup>	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8
Investment Income <sup>(13)</sup>	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1
Total Income <sup>(14)</sup>	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
NIM + Fee Income Margin <sup>(15)</sup>	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4
Net Total Income <sup>(16)</sup>	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5
Operating Expenses <sup>(17)</sup>	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5

Source: Company's RHP

# KEY PERFORMANCE INDICATORS



Credit Cost <sup>(18)</sup>	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9
Profit After Tax <sup>(19)</sup>	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Profit After Tax YoY Growth <sup>(20)</sup>	%	114.4%	NA	16.3%	4.0%	79.5%
Basic Earnings Per Equity Share <sup>(21)</sup>	(in ₹)	2.5	1.2	9.3	8.6	8.4
Average Yield <sup>(22)</sup>	%	12.3%	12.6%	12.6%	11.9%	11.5%
Average Cost of Borrowings Ratio <sup>(23)</sup>	%	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio <sup>(24)</sup>	%	5.1%	5.2%	5.2%	5.0%	5.1%
NIM + Fee Income Ratio <sup>(25)</sup>	%	6.1%	6.0%	6.4%	5.9%	6.0%
Cost to Income Ratio <sup>(26)</sup>	%	36.8%	46.8%	42.1%	42.0%	37.9%
Operating Expenses Ratio <sup>(27)</sup>	%	2.4%	3.0%	2.7%	2.6%	2.6%
Credit Cost Ratio <sup>(28)</sup>	%	1.6%	2.0%	1.4%	0.4%	0.6%
Return On Equity <sup>(29)</sup>	%	12.5%	6.9%	12.6%	15.5%	20.6%
Return On Assets <sup>(30)</sup>	%	1.8%	1.0%	1.8%	2.3%	2.9%
Gross Stage 3 Loans Ratio <sup>(31)</sup>	%	2.1%	1.7%	1.9%	1.5%	1.7%
Net Stage 3 Loans Ratio <sup>(32)</sup>	%	1.0%	0.6%	0.8%	0.4%	0.4%
Provision Coverage Ratio <sup>(33)</sup>	%	53.9%	63.5%	58.5%	74.1%	77.1%
Total Equity <sup>(34)</sup>	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6
Total Borrowings <sup>(35)</sup>	(₹ 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 <sup>(36)</sup>	No. of times	6.5	6.8	6.6	6.3	6.5
CRAR <sup>(37)</sup>	%	16.6%	16.6%	16.9%	16.7%	NA <sup>(40)</sup>
CRAR – Tier I <sup>(38)</sup>	%	12.8%	11.7%	12.8%	11.9%	NA <sup>(40)</sup>
CRAR – Tier II <sup>(39)</sup>	%	3.8%	4.9%	4.1%	4.9%	NA <sup>(40)</sup>

Source: Company's RHP

# LISTED PEERS



Name of the Company	Revenue from operations for Fiscal 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E <sup>^</sup>	P/B\$
			Basic	Diluted				
Company <sup>a</sup>	283,127.4	10	9.3	9.3	11.2%	79.5	[●] <sup>#</sup>	[●] <sup>#</sup>
<i>Listed Peers</i>								
Bajaj Finance Limited	696,835.1	1	26.9	26.8	17.4%	155.6	37.8	6.5
Shriram Finance Limited	418,344.2	2	50.8	50.8	16.8%	300.3	12.1	2.0
Cholamandalam Investment and Finance Company Limited	258,459.8	2	50.7	50.6	18.0%	281.5	31.5	5.7
L&T Finance Limited	159,242.4	10	10.6	10.6	10.3%	102.5	23.1	2.4
Sundaram Finance Limited	84,856.3	10	170.5	170.5	13.8%	1,187.8	26.9	3.9
HDB Financial Services Limited	163,002.8	10	27.4	27.3	14.6%	198.8	28.1	3.9

Source: Company's RHP



# STRATEGIES AHEAD



- **Continue growth trajectory** by enhancing product offerings and **strengthening distribution network**
- Continue to **strengthen risk management** framework, credit underwriting and collections infrastructure to maintain high asset quality
- Continue to **leverage technology and data analytics** across the lending value chain to enhance efficiency, reduce costs, improve customer experience and manage risks
- Continue to **maintain credit ratings** and a diversified liability mix to optimise borrowing costs
- Continue to attract, train and retain talented employees
- **Harness merger with TMFL** to become a full-stack provider of vehicle finance, while leveraging capabilities towards superior business outcomes

Source: Company's RHP

## STRENGTHS

- **Flagship financial services company of the Tata group**
- **Third largest diversified NBFC** in India, with the most comprehensive lending product suite
- **Omni-channel distribution model**, comprising pan-India branch network, partnerships and digital platforms
- Prudent risk culture and **robust credit underwriting** and collections capabilities
- **Highest credit rating** with a diverse liability profile
- Digital and analytics at the core of business, driving high quality experience and business outcomes
- **Consistent track record** of strong financial performance highlighted by attractive asset quality
- **Experienced management** backed by a team of dedicated professionals

Source: Company's RHP

## **RISK FACTORS**

- Gross Stage 3 Loans comprised 2.1% of Total Gross Loans as at June 30, 2025
- Provision coverage ratio is at 53.9% as at June 30, 2025
- **Changes in loan-mix** may adversely affect financial metrics and asset quality
- **Affected by volatility in interest rates** for both lending and treasury operations
- May face asset-liability mismatches
- Failure to integrate the operations of, or leverage potential operating and cost efficiencies from, the amalgamation of TMFL with TCL

**THANK YOU**

**RUDRA SHARES & STOCK  
BROKERS LIMITED**

**HELPLINE 7518777888**