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IPO Note

Tata Capital Limited

4 October 2025

Tata Capital Limited

About the Company

- Tata Capital Limited (TCL) is the flagship financial services entity of the Tata Group and a subsidiary of Tata Sons Private Limited. Recognized as India's most valuable brand (Brand Finance India 100, 2025), the Tata Group has a legacy spanning over 150 years across key sectors such as automotive, steel, technology, and financial services. According to CRISIL, the company is the third-largest diversified NBFC in India, with Total Gross Loans of ₹2,334.0 billion as of June 30, 2025, and has achieved a CAGR of 37.3% in loan growth from March 2023 to March 2025. Its strong asset quality is reflected in a Gross Stage 3 Loans Ratio of 2.1% and Net Stage 3 Loans Ratio of 1.0%, among the best in its peer group.
- Since launching its lending operations in 2007, the company has served over 7.3 million customers and offers 25+ loan products to retail, SME, and corporate clients. Retail and SME loans together comprise 87.5% of the loan book, which is largely secured and highly granular. With over 1,500 branches across 27 states and UTs, the company follows a 'phygital' distribution model, integrating its physical network with robust digital platforms and partner ecosystems. In Fiscal 2025, over 97% of customers were digitally onboarded, and more than 80% used self-service digital channels. Machine learning-powered underwriting and collections have kept credit costs low, supporting profitability and efficiency.
- Key offering of the company are - Consumer Loans, Commercial Finance, Wealth Management, Investment Banking, Private Equity and Cleantech Finance
- It maintains the highest domestic credit ratings (AAA) and holds international investment-grade ratings from S&P and Fitch. The liability mix includes bank borrowings, bonds, and external commercial debt, with a borrowings-to-equity ratio of 6.6x as of March 2025. Backed by a seasoned leadership team and strong governance, the company continues to scale while maintaining its focus on risk management, customer-centricity, and sustainable growth.

Outlook

TCL a flagship company of Tata group continues its legacy and is in the business of providing all kind of financial services under one roof. The company is the third largest diversified NBFC in India

From a valuation perspective, the Company is currently valued at P/B multiple of 1.2x based on its FY25 financials

Issue Details:

Price Band (Rs)	Rs. 310 to Rs. 326
Issue Size	Rs. 155.1 bn (upper band)
Fresh Issue	Rs. 68.5 bn
Offer for Sale	Rs. 86.6 mn
Lot Size	46
Market Cap	1383.2 bn (upper band)
Issue Opens	Oct 06, 2025
Issue Closes	Oct 08, 2025
Lead Manager	Kotak Cap, Axis Cap, BNB Paribas, Citi, HDFC bank, HSBC, ICICI Sec, IIFC Cap, JP Morgan, SBI caps
Registrar	MUFG Intime private Limited.
Tentative Listing Date	Oct 13, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 09, 2025
Refund/ Unblocking of ASBA	Oct 10, 2025
Credit of Equity Shares to DP A/C	Oct 10, 2025

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	95.56 %
Post Issue Share Holding	85.41 %

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Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs bn)
Augmentation of Company’s Tier –I capital base to meet our Company’s future capital requirements including onward lending	Rs 68.5 bn

Business Overview

- ❑ The company serves as the flagship financial services arm of the Tata Group and is a subsidiary of Tata Sons Private Limited, the group's holding company. With the Tata Group’s 150+ year legacy, the company benefits from a strong brand reputation and diversified business backing. It is one of India’s leading non-banking financial companies (NBFCs), ranking as the third-largest diversified NBFC in the country based on Total Gross Loans of ₹2,334.0 billion as of June 30, 2025, according to the CRISIL Report.
- ❑ The company has demonstrated rapid growth with Total Gross Loans growing at a CAGR of 37.3% between March 2023 and March 2025, while maintaining strong asset quality with industry-leading metrics such as a Gross Stage 3 Loans Ratio of 2.1% and a Provision Coverage Ratio of 53.9%.
- ❑ The company offers a comprehensive portfolio of more than 25 lending products, catering to salaried individuals, self-employed professionals, entrepreneurs, SMEs, and large corporates. As of June 30, 2025, loans to retail and SME customers represented 87.5% of the total loan book. The lending portfolio remains highly granular, with over 98% of loan accounts having a ticket size below ₹10 million, and 80% of the loan book secured. With a wide distribution footprint of 1,516 branches across 27 states and union territories, the company combines its physical presence with strong digital platforms and a robust partner ecosystem to serve customers through an omni-channel model.
- ❑ Digital transformation is central to the company’s growth strategy. In Fiscal 2025, 97.8% of customer onboarding was conducted through digital platforms, and this trend remained strong in the following quarter.
- ❑ The company offers over 200 digital services through multiple touchpoints such as its website, mobile apps, WhatsApp, chatbot, IVR, and email. Advanced underwriting systems, integrated with credit bureaus and alternate data sources, enable informed credit decisions, while machine learning-powered collection models support efficient loan recovery. These innovations have helped the company maintain low credit costs – 0.9% (excluding TMFL) in Fiscal 2025 – and a Digital Service Adoption Rate of over 80%.
- ❑ In addition to its core lending business, the company operates several non-lending verticals. These include the distribution of third-party products like insurance and credit cards, wealth management services for retail and high-net-worth clients, and a private equity business managing multiple thematic funds. With AAA credit ratings from domestic agencies (CRISIL, ICRA, CARE, India Ratings) and investment-grade international ratings from S&P and Fitch, the company has a well-diversified funding profile and follows a prudent asset-liability management strategy. Supported by a seasoned leadership team and a majority-independent Board, the company continues to build on its strong foundation to deliver sustainable growth, innovation, and long-term value.
- ❑ The Company merged with Tata Motors Finance Limited (TMFL) effective April 1, 2024, pursuant to an NCLT-approved scheme, issuing 183.87 million shares to TMF Holdings. TMFL, a leading vehicle financier with 353 branches, 450 dealer touchpoints, and 6,351 employees, brought strong expertise in commercial and passenger vehicle loans. The merger consolidated lending businesses, expanded reach and product portfolio, and positioned the Company as a stronger, diversified, full-stack auto finance provider in India’s ₹18.4 trillion market.

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Exhibit 1 – Revenue Mix

Particulars	Q1 FY26		Q1 FY25		FY25		FY24		FY23	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Lending Business	74,998	97.5	64,068	97.7	2,76,465	97.5	1,76,350	96.9	1,25,904	92.3
Non-Lending Business	1,918.5	2.5	1,506.0	2.3	7,232.9	2.5	5,633.6	3.1	10,470.9	7.7
Total Income	76,916.5	100.0	65,574.0	100.0	2,83,698.7	100.0	1,81,983.8	100.0	1,36,374.9	100.0

LENDING BUSINESS

The company offers a wide range of financing products catering to diverse customer segments, with a strategic focus on retail and SME customers. As of June 30, 2025, loans to these segments accounted for 87.5% of the total gross loans.

Retail Finance constituted the largest share, with gross loans of ₹1,430,954.4 million, representing 61.3% of total gross loans. The portfolio grew at a CAGR of 39.0% between March 31, 2023, and June 30, 2025. As of June 30, 2025, the Retail Finance book reported a Gross Stage 3 Loans Ratio of 3.0%, Net Stage 3 Loans Ratio of 1.5%, and a Provision Coverage Ratio (PCR) of 52.1%.

SME Finance accounted for ₹612,274.7 million of gross loans, representing 26.2% of total gross loans. The portfolio registered a CAGR of 21.9% during the same period. Asset quality remained strong, with a Gross Stage 3 Loans Ratio of 0.7%, Net Stage 3 Loans Ratio of 0.2%, and PCR of 68.6% as of June 30, 2025.

Corporate Finance contributed ₹290,756.4 million, comprising 12.5% of total gross loans as of June 30, 2025. This segment witnessed the fastest growth with a CAGR of 44.0% from March 31, 2023, to June 30, 2025. The asset quality was robust, with a Gross Stage 3 Loans Ratio of 0.2%, Net Stage 3 Loans Ratio of 0.1%, and PCR of 71.2%.

As of June 30, 2025, the company maintained a diversified product suite comprising over 25 lending products. The following outlines the key lending offerings:

Home Loans were provided to salaried and self-employed individuals through the material subsidiary TCHFL, catering to new purchases, construction, resale, balance transfers, and top-ups. The product was distributed through 251 branches, with over 40% of sourcing in Q1 FY26 through the in-house sales team. More than 50% of the book was with salaried borrowers. Gross Loans under Home Loans grew from ₹221,048.6 million as of March 31, 2023, to ₹401,590.9 million as of June 30, 2025, representing a 30.4% CAGR, and accounted for 17.2% of total Gross Loans. Affordable Home Loans, offered through 234 branches with in-house credit managers, comprised 3.7% of total Gross Loans at ₹86,836.6 million, growing at a 43.9% CAGR during the same period.

Loans Against Property (LAP) were offered to salaried and self-employed individuals, secured by residential and commercial properties, with sourcing through both in-house teams and channel partners. Gross Loans increased from ₹161,721.2 million to ₹278,109.3 million, at a CAGR of 27.2%, comprising 11.9% of total Gross Loans. Affordable LAP, targeted at deeper geographies, accounted for 2.2% of total Gross Loans at ₹51,276.1 million, growing at a 42.7% CAGR.

Personal Loans, primarily unsecured lending to salaried individuals, were distributed through 217 branches with a growing focus on digital channels and analytics-driven cross-sell. Gross Loans rose from ₹99,029.9 million to ₹152,815.0 million, growing at a 21.3% CAGR, and contributed 6.5% of total Gross Loans.

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Business Loans catered to working capital and asset acquisition needs of self-employed and professional individuals, partly supported by government-backed guarantee schemes. Gross Loans expanded from ₹49,062.1 million to ₹93,727.7 million, growing at a 33.3% CAGR, and accounted for 4.0% of total Gross Loans. Secured Business Loans, backed by property collateral, stood at ₹545.0 million as of June 30, 2025.

Two-Wheeler Loans were sourced through 194 branches and tie-ups with over 8,000 dealerships and 10 OEMs. Gross Loans increased from ₹36,459.6 million to ₹71,000.2 million, at a 34.5% CAGR, accounting for 3.0% of total Gross Loans.

Car Loans, offered for new purchases and refinancing, grew from ₹29,243.7 million to ₹56,616.8 million at a 34.1% CAGR, making up 2.4% of total Gross Loans.

Commercial Vehicle Loans financed small and large fleet operators and strategic customers. Gross Loans surged from ₹12,880.1 million to ₹246,996.7 million, reflecting a CAGR of 271.6% due to portfolio acquisition from the TMFL Scheme of Arrangement. This product contributed 10.6% of total Gross Loans.

Construction Equipment Loans, supporting new and used equipment financing, were primarily sourced in-house (over 75%). Gross Loans grew from ₹50,116.6 million to ₹58,829.3 million, at a 7.4% CAGR, representing 2.5% of total Gross Loans.

Loans Against Securities, secured by pledges of securities, grew from ₹16,867.0 million to ₹42,091.6 million, a 50.1% CAGR, accounting for 1.8% of total Gross Loans.

Microfinance Loans, under the joint liability group model, were offered to women entrepreneurs through 569 branches across 13 states. Gross Loans expanded from ₹4,986.1 million to ₹23,799.5 million, at a 100.3% CAGR, comprising 1.0% of total Gross Loans.

Education Loans, supporting higher studies in India and abroad, stood at ₹4,466.1 million as of June 30, 2025, contributing 0.2% of total Gross Loans.

Supply Chain Finance provided channel, vendor, and factoring finance to distributors and suppliers of reputed corporates and OEMs, with tie-ups with over 200 OEMs. Gross Loans rose from ₹116,966.9 million to ₹149,047.1 million, growing at 11.4% CAGR, comprising 6.4% of total Gross Loans.

Equipment Finance, supporting machinery and equipment purchase across diverse industries, reached ₹20,170.9 million, growing at a 12.8% CAGR, and represented 0.9% of total Gross Loans.

Leasing Solutions, covering vehicles, IT assets, equipment, and EVs, stood at ₹29,566.5 million, up from ₹22,544.5 million at a 12.8% CAGR, comprising 1.3% of total Gross Loans.

Term Loans, extended to SMEs and corporates for projects and working capital, grew from ₹195,035.7 million to ₹369,395.4 million at a 32.8% CAGR, forming 15.8% of total Gross Loans.

Cleantech and Infrastructure Finance, focused on renewable energy, sustainability, and infrastructure, grew from ₹104,631.9 million to ₹205,663.6 million, a 35.0% CAGR, contributing 8.8% of total Gross Loans. By June 30, 2025, more than 540 cleantech projects and 23,400 MW of renewable capacity were financed.

Developer Finance, extended through TCHFL to real estate developers, grew from ₹65,538.1 million to ₹129,187.7 million, reflecting a 35.2% CAGR, and accounted for 5.5% of total Gross Loans. Residential construction comprised over 80% of this portfolio, supported by dedicated project monitoring and asset management teams.

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NON-LENDING BUSINESS

In addition to its lending operations, the company is engaged in a range of non-lending businesses, namely the distribution of third-party products, wealth management, and private equity fund management.

Distribution of Insurance and Credit Cards

The company holds a corporate agent (composite) license from IRDAI for the distribution of life, general, and health insurance products. As of June 30, 2025, it had over 8.6 million insurance policies in force, supported by partnerships with 19 insurance providers. In addition, the company distributes “Tata Corporate Cards,” which are white-label corporate credit cards issued by SBI Cards and Payment Services Limited. Since their introduction in 2009, these cards have gained scale, with over 250,000 active cards as of June 30, 2025. According to CRISIL, the industry-wide number of credit cards is expected to grow from 109.9 million as of March 31, 2025, to 139.2 million by March 31, 2028, at a CAGR of 10–12%.

Wealth Management

Through its brand ‘Tata Capital Wealth,’ the company provides wealth management services tailored to high-net-worth individuals and retail clients. As of June 30, 2025, the platform managed an AUM of ₹69.8 billion, growing at a CAGR of 26.4% between Fiscal 2023 and Q1 FY26. The business offers a wide range of customised solutions, supported by wealth managers and product specialists. According to CRISIL, the domestic wealth management industry’s AUM stood at ₹37.8 trillion as of March 31, 2025, and is expected to grow to ₹47.0 trillion by March 31, 2027, at a CAGR of 12–14%.

Private Equity Funds

The company’s private equity (PE) business is structured around two investment themes: Growth, targeting companies in urbanisation, manufacturing, and strategic services, and Healthcare, focusing on pharmaceuticals, hospitals, CRAMS, diagnostic chains, and other healthcare services. Since inception, the company has launched eight thematic funds—Tata Capital Growth Funds I–III, Tata Capital Healthcare Funds I & II, Tata Capital Innovations Fund, Tata Capital Special Situations Fund, and Tata Opportunities Fund (collectively, the “Funds”).

These India-domiciled funds are registered with SEBI as venture capital funds/alternative investment funds (AIFs). The company acts as both sponsor and investment manager, while offshore pools of capital have been raised under Growth, Healthcare, and Opportunities strategies through its Singapore-based subsidiary TCAPL, which is regulated by the Monetary Authority of Singapore. As of June 30, 2025, the PE platform had raised ₹70.0 billion across domestic and offshore funds, executing 53 deals over 15 years. According to CRISIL, the Indian AIF industry is projected to grow from ₹13.5 trillion in commitments as of March 31, 2025, to ₹53.0–56.0 trillion by March 31, 2030, at a CAGR of 31–33%.

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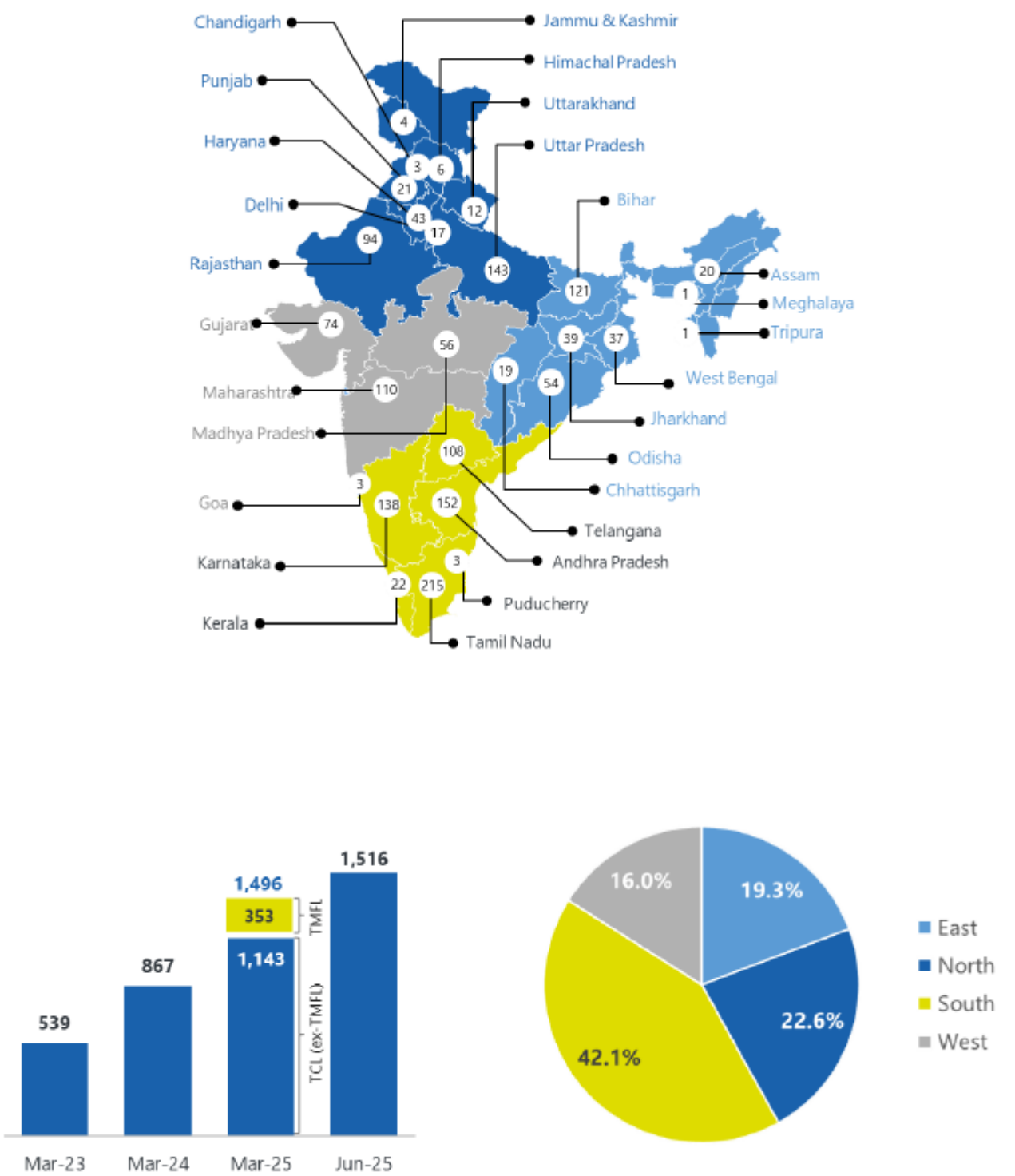
Exhibit 2 –Operational and Financial Metrics

Particulars	Units	TCL		TCL (excluding TMFL)	TCL		
		Q1FY26	Q1FY25	FY25	FY25	FY24	FY23
Number of Branches	Number	1,516	1,289	1,143	1,496	867	539
Number of Employees	Number	28,813	28,079	23,046	29,397	19,250	14,490
Number of Customers (in millions)	Number	7.3	4.8	5.6	7.0	4.5	3.2
Disbursements	(in million)	3,47,143	3,08,041	12,81,642	14,23,017	10,49,944	7,47,667
Disbursements YoY Growth	%	12.7	NA	22.1	35.5	40.4	39.9
Total Gross Loans	(in million)	23,33,986	19,87,867	19,81,640	22,65,530	16,12,311	12,01,969
-Retail Finance	(in million)	14,30,954	12,75,652	11,57,163	14,11,142	9,50,317	6,81,879
-SME Finance	(in million)	6,12,275	5,09,030	5,68,504	5,94,630	4,67,615	3,92,028
-Corporate Finance	(in million)	2,90,756	2,03,185	2,55,972	2,59,758	1,94,379	1,28,061
Total Gross Loans YoY Growth	%	17.4	NA	22.9	40.5	34.1	28.8
Secured Gross Loans as % of Total Gross Loans	%	80.0	77.6	77.3	79.0	75.5	76.9
Interest Income	(in million)	69,318	59,952	2,14,951	2,57,198	1,63,665	1,19,109
Finance Cost	(in million)	40,656	35,412	1,25,981	1,50,296	95,682	66,006
Net Interest Income	(in million)	28,662	24,540	88,970	1,06,901	67,982	53,103
Fee Income	(in million)	5,759	4,083	19,430	23,456	12,729	8,475
Investment Income	(in million)	1,839	1,539	1,292	3,045	5,591	8,791
Total Income	(in million)	76,917	65,574	2,35,673	2,83,699	1,81,984	1,36,375
NIM + Fee Income Margin	(in million)	34,421	28,623	1,08,400	1,30,357	80,711	61,577
Net Total Income	(in million)	36,260	30,162	1,09,692	1,33,402	86,302	70,369
Operating Expenses	(in million)	13,347	14,126	44,583	56,134	36,242	26,651
Credit Cost	(in million)	9,086	9,600	15,513	28,268	5,923	5,743
Profit After Tax	(in million)	9,899	4,617	37,118	36,647	31,502	30,292
Profit After Tax YoY Growth	%	114.4	NA	17.8	16.3	4.0	79.5
Basic Earnings Per Equity Share	(in ₹)	2.5	1.2	9.4	9.3	8.6	8.4
Average Yield	%	12.3	12.6	12.2	12.6	11.9	11.5
Average Cost of Borrowings Ratio	%	7.8	7.8	7.7	7.8	7.3	6.6
Net Interest Margin Ratio	%	5.1	5.2	5.1	5.2	5.0	5.1
NIM + Fee Income Ratio	%	6.1	6.0	6.2	6.4	5.9	6.0
Cost to Income Ratio	%	36.8	46.8	40.6	42.1	42.0	37.9
Operating Expenses Ratio	%	2.4	3.0	2.5	2.7	2.6	2.6
Credit Cost Ratio	%	1.6	2.0	0.9	1.4	0.4	0.6
Return On Equity	%	12.5	6.9	14.2	12.6	15.5	20.6
Return On Assets	%	1.8	1.0	2.1	1.8	2.3	2.9
Gross Stage 3 Loans Ratio	%	2.1	1.7	1.5	1.9	1.5	1.7
Net Stage 3 Loans Ratio	%	1.0	0.6	0.5	0.8	0.4	0.4
Provision Coverage Ratio	%	53.9	63.5	65.8	58.5	74.1	77.1
Total Equity	(in million)	3,23,858	2,70,645	2,86,997	3,13,838	2,34,171	1,73,399
Total Borrowings	(in million)	21,18,516	18,31,666	17,97,667	20,84,149	14,81,853	11,33,359
Total Borrowings to Total Equity	No. of times	6.5	6.8	6.3	6.6	6.3	6.5
CRAR	%	16.6	16.6	NA	16.9	16.7	NA
CRAR – Tier I	%	12.8	11.7	NA	12.8	11.9	NA
CRAR – Tier II	%	3.8	4.9	NA	4.1	4.9	NA

The consolidated financial and operational data as at and for Fiscal 2025, reflects the acquisition of TMFL pursuant to TMFL Scheme of Arrangement, which was completed in May 2025 with an appointed date of April 1, 2024. Consequently, the financial and operational figures for the Fiscals 2025, 2024 and 2023 are not entirely comparable. Further, certain financial information and ratios pertaining to our Company (excluding TMFL), have been derived from the Audited Special Purpose Consolidated Financial Statements of our Company (excluding TMFL) as at and for Fiscal 2025 and is not directly comparable to the Restated Consolidated Financial Information included for Fiscal 2025.

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Exhibit 3 - overview of the number of branches in each State and Union Territory in India, as at June 30, 2025.



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Exhibit 4 – Credit Rating as at June 30, 2025.

Instrument	CRISIL Ratings Ltd	ICRA Ltd	CARE Ratings Ltd	India Ratings & Research
Non-convertible debentures (NCDs)	AAA/Stable	AAA (Stable)	AAA; Stable	AAA/Stable
Preference shares	AAA/Stable	-	-	-
Commercial paper	A1+	A1+	A1+	A1+
Total bank loan facilities (LT/ST rating)	AAA/Stable / A1+	AAA (Stable) / A1+	AAA; Stable	AAA/Stable
Principal Protected Market Linked Debentures	PP-MLD AAA/Stable	-	-	-
Perpetual bonds	AA+/Stable	AA+ (Stable)	AA+; Stable	-
Subordinated debt	AAA/Stable	AAA (Stable)	AAA; Stable	-
Retail/Public NCDs	AAA/Stable	AAA (Stable)	AAA; Stable	-

In February 2024, S&P Global Ratings assigned the company long-term issuer credit rating of ‘BBB-’ and short-term issuer credit rating of ‘A-3’, with a stable outlook on the long-term rating. Around the same period, Fitch Ratings assigned long-term foreign- and local-currency Issuer Default Ratings (“IDRs”) of ‘BBB-’, also with a stable outlook.

In August 2024, S&P Global Ratings revised its outlook on the company’s long-term rating from stable to positive. Subsequently, in August 2025, S&P Global Ratings upgraded the company’s long-term rating from ‘BBB-/Positive’ to ‘BBB/Stable’, and the short-term rating from ‘A-3’ to ‘A-2’.

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Exhibit 5 – Peer Comparison

Particulars	Units	Tata Capital	Bajaj Finance	Shriram Finance	Cholamandalam Investment and Finance	L&T Finance	Sundaram Finance	HDB Financials
		Q1FY26						
Number of Branches	Number	1,516	4,192	3,225	1,703	NA	1,110	1,771
Number of Employees	Number	28,813	65,528	79,186	66,806	NA	12,041	60,719
Number of Customers	Number in Millions	7.3	106.5	9.7	4.3	NA	5.2	20.1
Disbursements	₹ in million	3,47,143	NA	NA	2,43,250	1,75,220	87,980	1,51,710
Disbursements YoY Growth	%	12.7	NA	NA	-	17.0	NA	-8.1
Total Gross Loans	₹ in million	23,33,986	44,14,500	27,22,490	19,21,480	10,23,140	7,13,060	10,93,420
Retail Finance	₹ in million	14,30,954	NA	NA	NA	NA	NA	NA
SME Finance	₹ in million	6,12,275	NA	NA	NA	NA	NA	NA
Corporate Finance	₹ in million	2,90,756	NA	NA	NA	NA	NA	NA
Total Gross Loans YoY Growth	%	17.4	25.0	16.6	24.0	15.0	NA	14.3
Secured Gross Loans as Percentage of Total Gross Loans	%	80.0	NA	NA	NA	NA	NA	0.7
Interest Income	₹ in million	69,318	1,71,450	1,11,732	66,560	39,145	19,842	38,315
Finance Cost	₹ in million	40,656	69,180	54,008	34,681	16,357	11,631	17,397
Net Interest Income	₹ in million	28,662	1,02,270	NA	NA	NA	NA	2,092
Fee Income	₹ in million	5,759	17,840	996	4,342	2,590	780	3,058
Investment Income	₹ in million	1,839	NA	NA	NA	NA	NA	NA
Total Income	₹ in million	76,917	1,95,277	1,15,418	73,531	42,596	23,531	41,615
NIM + Fee Income Margin	₹ in million	34,421	NA	NA	NA	NA	NA	NA
Net Total Income	₹ in million	36,260	1,26,100	NA	NA	NA	NA	24,220
Operating Expenses	₹ in million	13,347	41,230	NA	NA	NA	NA	10,330
Credit Cost	₹ in million	9,086	21,200	12,857	8,823	5,423	1,866	6,697
Profit After Tax	₹ in million	9,899	47,650	21,557	11,378	7,008	4,752	5,677
Profit After Tax YoY Growth	%	114.4	22.0	NA	20.0	2.0	NA	-2.4
Basic Earnings Per Equity Share	in Rs	2.5	7.6	11.5	13.5	2.8	43.1	7.1
Average Yield	%	12.3	NA	NA	NA	14.8	NA	14.2
Average Cost of Borrowings Ratio	%	7.8	7.8	NA	NA	NA	NA	6.4
Net Interest Margin Ratio	%	5.1	NA	NA	NA	8.2	NA	7.7
NIM + Fee Income Ratio	%	6.1	NA	NA	NA	10.2	NA	NA
Cost to Income Ratio	%	36.8	32.7	NA	NA	NA	NA	42.7
Operating Expenses Ratio	%	2.4	NA	NA	NA	4.2	NA	NA
Credit Cost Ratio	%	1.6	2.0	NA	NA	2.2	NA	2.5
Return On Equity	%	12.5	19.0	NA	NA	10.9	NA	13.2
Return On Assets	%	1.8	4.5	NA	NA	2.4	NA	1.9
Gross Stage 3 Loans Ratio	%	2.1	1.0	4.5	4.3	3.3	NA	2.6
Net Stage 3 Loans Ratio	%	1.0	0.5	2.6	2.9	1.0	NA	1.1
Provision Coverage Ratio	%	53.9	51.9	44.3	34.4	71.0	NA	56.7
Total Equity	₹ in million	3,23,858	10,10,380	NA	NA	2,55,855	1,45,630	NA
Total Borrowings	₹ in million	21,18,516	NA	NA	NA	NA	NA	9,14,720
Total Borrowings to Total Equity	No of Times	6.5	3.7	4.2	7.3	3.7	NA	5.1
CRAR	%	16.6	22.0	20.8	20.0	20.7	20.0	20.2
CRAR – Tier I	%	12.8	21.2	20.2	14.3	19.5	NA	15.7
CRAR – Tier II	%	3.8	0.8	0.6	5.7	1.1	NA	4.5

Tata Capital Limited

Particulars	Units	Tata Capital	Bajaj Finance	Shriram Finance	Cholamandalam Investment and Finance	L&T Finance	Sundaram Finance	HDB Financials
		FY25						
Number of Branches	Number	1,496	4,263	3,220	1,613	2,297	1,108	1,771
Number of Employees	Number	29,397	64,092	79,872	64,941	36,521	11,977	60,432
Number of Customers	Number in Millions	7	102	10	4	NA	5	19
Disbursements	₹ in million	14,23,017	NA	NA	10,08,690	6,03,050	3,49,220	6,61,075
Disbursements YoY Growth	%	35.5	NA	NA	14.0	7.0	NA	8.6
Total Gross Loans	₹ in million	22,65,530	41,66,610	26,31,903	18,47,460	9,77,620	6,89,040	10,68,776
Retail Finance	₹ in million	14,11,142	NA	NA	NA	NA	NA	NA
SME Finance	₹ in million	5,94,630	NA	NA	NA	NA	NA	NA
Corporate Finance	₹ in million	2,59,758	NA	NA	NA	NA	NA	NA
Total Gross Loans YoY Growth	%	40.5	26.0	17.1	27.0	14.0	NA	18.5
Secured Gross Loans as Percentage of Total Gross Loans	%	79.0	NA	NA	NA	NA	NA	0.7
Interest Income	₹ in million	2,57,198	6,11,640	4,03,076	2,37,477	1,46,633	71,395	1,38,358
Finance Cost	₹ in million	1,50,296	2,47,710	1,84,546	1,24,945	59,968	42,260	63,902
Net Interest Income	₹ in million	1,06,901	3,63,930	NA	NA	NA	NA	74,456
Fee Income	₹ in million	23,456	59,830	6,819	17,391	10,773	3,305	11,925
Investment Income	₹ in million	3,045	NA	NA	NA	NA	NA	NA
Total Income	₹ in million	2,83,699	6,97,248	4,18,595	2,61,528	1,59,410	85,630	1,50,836
NIM + Fee Income Margin	₹ in million	1,30,357	NA	NA	NA	NA	NA	NA
Net Total Income	₹ in million	1,33,402	4,49,540	NA	NA	NA	NA	86,935
Operating Expenses	₹ in million	56,134	1,49,260	NA	NA	NA	NA	37,239
Credit Cost	₹ in million	28,268	79,660	53,117	24,943	21,934	2,519	21,131
Profit After Tax	₹ in million	36,647	1,66,378	97,610	42,627	26,437	18,794	21,759
Profit After Tax YoY Growth	%	16.3	16.0	NA	25.0	14.0	NA	-11.6
Basic Earnings Per Equity Share	in Rs	9.3	268.9	51.9	50.7	10.6	170.5	27.4
Average Yield	%	12.6	NA	NA	NA	15.2	NA	NA
Average Cost of Borrowings Ratio	%	7.8	8.0	NA	NA	NA	NA	7.9
Net Interest Margin Ratio	%	5.2	NA	NA	NA	8.7	NA	NA
NIM + Fee Income Ratio	%	6.4	NA	NA	NA	10.6	NA	NA
Cost to Income Ratio	%	42.1	33.2	NA	NA	NA	NA	42.8
Operating Expenses Ratio	%	2.7	NA	NA	NA	4.3	NA	NA
Credit Cost Ratio	%	1.4	2.2	NA	NA	2.5	NA	NA
Return On Equity	%	12.6	19.2	NA	NA	10.9	NA	14.7
Return On Assets	%	1.8	4.6	NA	NA	2.4	NA	2.2
Gross Stage 3 Loans Ratio	%	1.9	1.0	4.6	4.0	3.3	1.4	2.3
Net Stage 3 Loans Ratio	%	0.8	0.4	2.6	2.6	1.0	0.7	1.0
Provision Coverage Ratio	%	58.5	53.7	43.3	34.6	71.0	NA	56.0
Total Equity	₹ in million	3,13,838	9,66,929	5,62,806	2,36,687	2,55,641	1,31,968	1,58,198
Total Borrowings	₹ in million	20,84,149	36,12,490	NA	NA	9,22,469	NA	8,73,978
Total Borrowings to Total Equity	No of Times	6.6	3.7	4.2	7.4	3.6	4.6	5.9
CRAR	%	16.9	21.9	20.7	19.8	22.3	20.4	19.2
CRAR – Tier I	%	12.8	21.1	19.0	14.4	20.8	17.4	14.7
CRAR – Tier II	%	4.1	0.8	0.6	5.3	1.5	3.1	4.6

Tata Capital Limited

Exhibit 6 – Peer Comparison

Particulars	Units	Tata Capital	Bajaj Finance	Shriram Finance	Cholamandalam Investment and Finance	L&T Finance	Sundaram Finance	HDB Financials
		FY24						
Number of Branches	Number	867	4,145	3,082	1,387	1,965	1,094	1,682
Number of Employees	Number	19,250	53,782	74,645	54,098	30,534	12,270	56,560
Number of Customers	Number in Millions	4.5	83.6	8.4	3.6	NA	5.0	15.8
Disbursements	₹ in million	10,49,944	NA	NA	8,87,250	5,62,930	3,11,920	6,08,993
Disbursements YoY Growth	%	40.4	NA	NA	33.0	20.0	NA	NA
Total Gross Loans	₹ in million	16,12,311	33,06,150	22,48,620	14,55,720	8,55,650	5,77,990	9,02,179
Retail Finance	₹ in million	9,50,317	NA	NA	NA	NA	NA	NA
SME Finance	₹ in million	4,67,615	NA	NA	NA	NA	NA	NA
Corporate Finance	₹ in million	1,94,379	NA	NA	NA	NA	NA	NA
Total Gross Loans YoY Growth	%	34.1	34.0	20.9	37.0	6.0	NA	28.8
Secured Gross Loans as Percentage of Total Gross Loans	%	75.5	NA	NA	NA	NA	NA	0.7
Interest Income	₹ in million	1,63,665	4,83,070	3,35,997	1,76,271	1,29,139	58,524	1,11,567
Finance Cost	₹ in million	95,682	1,87,250	1,48,061	92,308	53,772	34,179	48,643
Net Interest Income	₹ in million	67,982	2,95,820	NA	NA	NA	NA	62,924
Fee Income	₹ in million	12,729	52,672	4,574	13,421	6,625	2,809	9,531
Investment Income	₹ in million	5,591	NA	NA	NA	NA	NA	NA
Total Income	₹ in million	1,81,984	5,49,825	3,49,976	1,94,199	1,40,551	72,855	1,22,216
NIM + Fee Income Margin	₹ in million	80,711	NA	NA	NA	NA	NA	NA
Net Total Income	₹ in million	86,302	3,62,580	NA	NA	NA	NA	73,573
Operating Expenses	₹ in million	36,242	1,23,250	NA	NA	NA	NA	31,428
Credit Cost	₹ in million	5,923	46,307	45,183	13,176	13,224	2,984	10,674
Profit After Tax	₹ in million	31,502	1,44,512	71,905	34,201	23,201	14,360	24,608
Profit After Tax YoY Growth	%	4.0	26.0	NA	NA	NA	NA	25.6
Basic Earnings Per Equity Share	in Rs	8.6	236.9	38.3	41.2	9.3	130.3	31.1
Average Yield	%	11.9	NA	NA	NA	15.3	NA	NA
Average Cost of Borrowings	%	7.3	7.7	NA	NA	NA	NA	7.5
Ratio								
Net Interest Margin Ratio	%	5.0	10.4	NA	NA	8.7	NA	NA
NIM + Fee Income Ratio	%	5.9	NA	NA	NA	NA	NA	NA
Cost to Income Ratio	%	42.0	34.0	NA	NA	NA	NA	42.7
Operating Expenses Ratio	%	2.6	NA	NA	NA	4.3	NA	NA
Credit Cost Ratio	%	0.4	1.6	NA	NA	2.5	NA	NA
Return On Equity	%	15.5	22.1	NA	NA	10.4	NA	19.6
Return On Assets	%	2.3	5.1	NA	NA	2.3	NA	3.0
Gross Stage 3 Loans Ratio	%	1.5	0.9	5.5	3.5	3.2	1.2	1.9
Net Stage 3 Loans Ratio	%	0.4	0.4	2.7	2.3	0.8	0.6	0.6
Provision Coverage Ratio	%	74.1	57.0	51.8	35.2	76.0	NA	66.8
Total Equity	₹ in million	2,34,171	7,66,954	4,85,684	1,95,932	2,34,384	1,10,782	1,37,427
Total Borrowings	₹ in million	14,81,853	29,33,458	NA	NA	7,65,400	NA	7,43,307
Total Borrowings to Total Equity	No of Times	6.3	3.8	3.8	6.9	3.3	4.7	5.8
CRAR	%	16.7	22.5	20.3	18.6	22.8	20.5	19.3
CRAR – Tier I	%	11.9	21.5	19.6	15.1	21.0	16.8	14.1
CRAR – Tier II	%	4.9	1.0	0.8	3.5	1.8	3.7	5.1

Particulars	Units	Tata Capital	Bajaj Finance	Shriram Finance	Cholamandalam Investment and Finance	L&T Finance	Sundaram Finance	HDB Financials
		FY23						
Number of Branches	Number	539	3,733	2,922	1,191	1,861	1,037	1,492
Number of Employees	Number	14,490	43,147	64,052	44,922	27,506	11,914	45,883
Number of Customers	Number in Millions	3.2	69.1	7.3	2.5	NA	5.1	12.2
Disbursements	₹ in million	7,47,667	NA	NA	6,65,320	4,69,750	2,48,670	4,48,018
Disbursements YoY Growth	%	39.9	NA	NA	87.0	26.0	NA	NA
Total Gross Loans	₹ in million	12,01,969	24,73,790	18,56,829	10,64,980	8,08,930	4,57,330	7,00,307
Retail Finance	₹ in million	6,81,879	NA	NA	NA	NA	NA	NA
SME Finance	₹ in million	3,92,028	NA	NA	NA	NA	NA	NA
Corporate Finance	₹ in million	1,28,061	NA	NA	NA	NA	NA	NA
Total Gross Loans YoY Growth	%	28.8	25.0	15.5	38.0	-8.0	NA	14.2
Secured Gross Loans as Percentage of Total Gross Loans	%	76.9	NA	NA	NA	NA	NA	0.7
Interest Income	₹ in million	1,19,109	3,55,490	2,86,074	1,20,826	1,25,651	45,461	89,278
Finance Cost	₹ in million	66,006	1,25,600	1,29,313	57,480	57,972	24,096	35,119
Net Interest Income	₹ in million	53,103	2,29,890	NA	NA	NA	NA	54,159
Fee Income	₹ in million	8,475	43,556	2,426	6,507	1,582	2,379	7,564
Investment Income	₹ in million	8,791	NA	NA	NA	NA	NA	NA
Total Income	₹ in million	1,36,375	4,14,183	2,98,029	1,31,056	1,33,017	55,441	97,690
NIM + Fee Income Margin	₹ in million	61,577	NA	NA	NA	NA	NA	NA
Net Total Income	₹ in million	70,369	2,88,580	NA	NA	NA	NA	62,570
Operating Expenses	₹ in million	26,651	1,01,420	NA	NA	NA	NA	24,399
Credit Cost	₹ in million	5,743	31,897	41,592	8,497	15,602	2,020	13,304
Profit After Tax	₹ in million	30,292	1,15,077	59,793	26,649	16,233	13,278	19,594
Profit After Tax YoY Growth	%	79.5	64.0	NA	NA	NA	NA	93.7
Basic Earnings Per Equity Share	in Rs	8.4	190.5	NA	32.4	6.6	120.5	24.8
Average Yield	%	11.5	NA	NA	NA	13.6	NA	NA
Average Cost of Borrowings	%	6.6	7.0	NA	NA	NA	NA	6.8
Ratio								
Net Interest Margin Ratio	%	5.1	10.6	NA	NA	7.1	NA	NA
NIM + Fee Income Ratio	%	6.0	NA	NA	NA	NA	NA	NA
Cost to Income Ratio	%	37.9	35.1	NA	NA	NA	NA	39.0
Operating Expenses Ratio	%	2.6	NA	NA	NA	3.3	NA	NA
Credit Cost Ratio	%	0.6	1.5	NA	NA	2.8	NA	NA
Return On Equity	%	20.6	23.5	NA	NA	7.8	NA	18.7
Return On Assets	%	2.9	5.3	NA	NA	1.5	NA	3.0
Gross Stage 3 Loans Ratio	%	1.7	0.9	6.2	4.6	4.7	1.8	2.7
Net Stage 3 Loans Ratio	%	0.4	0.3	3.2	3.1	1.5	0.9	1.0
Provision Coverage Ratio	%	77.1	63.8	50.1	33.8	69.0	NA	65.1
Total Equity	₹ in million	1,73,399	5,43,720	4,33,066	1,43,461	2,15,284	99,198	1,14,370
Total Borrowings	₹ in million	11,33,359	21,66,905	NA	8,30,430	NA	NA	5,48,653
Total Borrowings to Total Equity	No of Times	6.5	4.0	3.7	6.8	3.9	4.3	5.3
CRAR	%	NA	25.0	22.6	17.1	24.5	22.8	20.1
CRAR – Tier I	%	NA	23.2	21.2	14.8	22.1	17.7	15.9
CRAR – Tier II	%	NA	1.8	1.4	2.4	2.4	5.1	4.1

Tata Capital Limited

Market Opportunity

- ❑ India secured the 3rd position in terms of GDP based on purchasing power parity, accounting for a share of 8.2% of the world total, projected to increase to 9.7% in CY 2029.
- ❑ The government has also launched the JAM trinity (Jan Dhan, Aadhar and Mobile) which aims to link Jan Dhan accounts, mobile numbers and Aadhar cards of all Indian nationals to transfer cash benefits directly to the bank account of the intended beneficiary and avoid leakage of government subsidies.
- ❑ The GST regime has been stabilizing fast and is expected to bring more transparency and formalization, eventually leading to higher economic growth.
- ❑ Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilize savings. India's urban population has been rising consistently over the decades

Key Risk

- ❑ **Elevated Level of Stage 3 Loans :** The proportion of Gross Stage 3 Loans has remained between 1.5% and 2.1% of the total loan book across recent periods, suggesting ongoing concerns around asset quality and potential credit stress.
- ❑ **Exposure to Customer Defaults :** Defaults or delayed payments by borrowers could significantly impact the company's financial performance, cash flow position, and overall financial stability.
- ❑ **Interest Rate Sensitivity :** A substantial portion of loans and borrowings are at fixed interest rates, which may lead to a mismatch in re-pricing. Adverse movements in interest rates could compress the net interest margin, lower net interest income, and reduce demand for credit.
- ❑ **Regulatory Non-Compliance in Debt Issuances :** Certain issuances of non-convertible debentures (NCDs) and compulsorily redeemable preference shares (CRPS) have exceeded regulatory holder limits due to secondary market transactions, potentially resulting in regulatory penalties and reputational harm.
- ❑ **Asset-Liability Management Risks :** Potential mismatches between the maturities of assets and liabilities could affect liquidity, thereby impacting the company's ability to meet obligations and sustain profitability.

Competitive Strength

- ❑ The flagship financial services arm of the Tata Group
- ❑ Among India's top three diversified NBFCs, offering a broad and comprehensive range of lending products
- ❑ Operates through an omni-channel distribution model, including a nationwide branch network, strategic partnerships, and digital platforms
- ❑ Strong risk management framework supported by robust credit assessment and collection systems
- ❑ Digital innovation and data analytics are central to the business strategy
- ❑ Holds the highest credit ratings and maintains a well-diversified liability base
- ❑ Demonstrates a consistent record of solid financial performance
- ❑ Led by an experienced leadership team and supported by a skilled and committed workforce

Threats

- ❑ **Limitations in Credit Information Infrastructure :** India's current credit information systems may not provide comprehensive or timely data, increasing the risk of loan defaults and impairing effective credit risk assessment.
- ❑ **Macroeconomic and Seasonal Volatility :** The company's performance may be impacted by seasonal fluctuations in the Indian economy, as well as broader geopolitical developments, which could disrupt demand and operational efficiency.
- ❑ **Inflationary Pressure :** A rise in inflation in India could lead to increased operational and borrowing costs, adversely affecting the company's profitability and cost management capabilities.
- ❑ **The Company, along with its subsidiaries, directors, promoters, key managerial personnel, and members of the senior management, is or may be involved in certain legal proceedings. Any adverse outcome in such proceedings could have a material adverse impact on the Company's reputation, business operations, financial performance, cash flows, and overall financial condition.**

Tata Capital Limited

Directors Profile

Name	Designation	Profile
Mr. Saurabh Agrawal	Chairman and d Non-Executive Director	He holds a Bachelor's degree in Chemical Engineering from the University of Roorkee and a Postgraduate Diploma in Management from the Indian Institute of Management, Calcutta. He currently serves as the Executive Director and Group Chief Financial Officer at Tata Sons Private Limited. His previous roles include Chief Strategy Officer – Corporate Strategy & Business Development at Aditya Birla Management Corporation and Head of Corporate Advisory and Finance (South Asia and Southeast Asia) at Standard Chartered Bank.
Mr. Sujit Kumar Varma	Independent Director	He holds a Bachelor of Arts degree in English Honours from Ranchi University and is a Certified Associate of the Indian Institute of Bankers. With a career spanning 34 years at the State Bank of India, he served in various leadership roles. He has held board-level positions across several institutions, including serving as Deputy Managing Director of the Corporate Accounts Group at SBI, Chief Executive Officer of the SBI New York branch, and Director at both SBI (Mauritius) Limited and State Bank of India (UK) Limited.
Mr. Nagaraj Ijari	Independent Director	He holds a Bachelor's degree in Technology (Textiles) from Bangalore University and has completed the Advanced Management Program at Harvard Business School. Before joining the Company, he was associated with Tata Consultancy Services Limited for over 29 years, bringing extensive experience in the information technology sector.
Dr. Punita Kumar Sinha	Independent Director	She holds a B.Tech in Chemical Engineering from IIT Delhi, an MBA from Drexel University, and a Ph.D. in Finance from the Wharton School, University of Pennsylvania. A CFA charterholder, she is the co-founder of Pacific Paradigm Advisors LLP and a former Senior Managing Director at Blackstone. With deep expertise in management and financial markets, she has chaired the CFA Institute's Investment Sub-Committee and served as an independent director on boards including Infosys and JSW Steel. She was awarded IIT Delhi's Distinguished Alumni Award in 2012 and named Best Woman Director by the Asian Centre for Corporate Governance in 2016.
Ms. Geetha Ravichandran	Independent Director	She holds a Bachelor of Science degree in Botany from the University of Madras and a Master of Arts degree in English from Madurai Kamaraj University. She has served as the Principal Chief Commissioner of Income Tax for Tamil Nadu and Puducherry, and later for Mumbai. After more than 35 years of service in the civil services, she retired as the Principal Chief Commissioner of Income Tax.
Mr. Ankur Verma	Independent Director	He holds a bachelor's degree in Mechanical Engineering from the University of Delhi and a postgraduate diploma in Management from the Indian Institute of Management, Calcutta. He has previously worked with Infosys Technologies Limited and served as Managing Director of Global Investment Banking at DSP Merrill Lynch Limited. He currently serves as the Group Chief Strategy Officer at Tata Sons Private Limited.
Mr. Rajiv Sabharwal	MD & CEO	He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Delhi, and a Postgraduate Diploma in Management from the Indian Institute of Management, Lucknow. He has previously served as a Partner at True North Managers LLP and as Chairman of ICICI Home Finance Company Limited. He has also been a board member of ICICI Prudential Life Insurance Company Limited and served as Executive Director on the board of ICICI Bank Limited.

Tata Capital Limited

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 95.56% of the Company's shareholding. Pursuant to the fresh issue of 21,00,00,000 equity shares and OFS of 26,58,24,280 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 85.41% on a post-issue basis. Tata Sons Private Limited of Promoter Group and International Finance Corporation from Non-Promoter Group are selling shareholders in OFS.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	3,85,55,54,447	95.56%		23,00,00,000	3,62,55,54,447	85.41%
Other Public	17,93,14,590	4.44%	21,00,00,000	3,58,24,280	61,93,14,590	14.59%
Total	4,03,48,69,037	100.00%			4,24,48,69,037	100%

Public Shareholder holding more than 1%	Pre issue %
International Finance Corporation	1.80%
TCL Employee Welfare Trust	0.70%
Firoz Cyrus Mistry	0.30%
Shapoorji Pallonji Mistry	0.30%
Rajiv Sabharwal	0.20%

#No Promoter Pledge.

Tata Capital Limited

Financials & Ratio Analysis

Income Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
Revenue from Operation	2,83,127	1,81,748	1,36,289
Other Income	571	236	86
% Sales			
Gross Profit	2,82,556	1,81,513	1,36,202
Gross margin			
Employee Benefit Exp	28,123	18,501	12,942
Other expenses	24,137	14,982	9,982
EBITDA	2,30,868	1,48,266	1,13,365
EBITDA Margins (%)	81.5	81.6	83.2
Impairment	28,057	6,024	5,819
Depreciation	3,900	2,875	2,260
EBIT	1,98,911	1,51,414	1,16,924
EBIT Margins (%)	70.3	83.3	85.8
Finance Cost	1,50,296	95,682	66,006
Profit before tax	49,186	43,920	39,366
Total Tax expenses	12,635	10,651	9,908
Tax rate (%)	25.7	24.3	25.2
Profit after tax	36,550	33,270	29,458
PAT Margins	12.91	18.31	21.61
Basic EPS	9.30	8.60	8.40

Balance Sheet			(Rs in Mn)
Particulars	FY25	FY24	FY23
ASSETS			
Cash and cash equivalent	94,782	67,712	30,589
Bank Balance	9,649	2,244	2,578
Derivative financial instruments	5,397	2,426	2,296
Trade Receivable	966	1,407	902
Loans	10	19	4
Investments	22,19,504	15,77,606	11,67,887
Investments accounted using equity method	87,178	79,020	1,26,590
Other Assets	67,165	36,507	25,415
Total Assets	24,84,650	17,66,941	13,56,261
EQUITY			
Equity Share Capital	37,624	37,031	35,071
Other Equity	3,06,082	2,08,791	1,46,416
Total Equity	3,43,706	2,45,821	1,81,487
Long Term Borrowings	11,86,204	7,91,429	5,49,341
Debt Securities	8,01,416	6,05,037	5,13,756
Trade Payables	18,213	13,899	12,307
Other Liabilities	1,35,111	1,10,754	99,370
Total Liabilities	21,40,944	15,21,119	11,74,774
Total Equity and Liabilities	24,84,650	17,66,940	13,56,261

Cash Flow Statement			(Rs in Mn)
Particulars	FY25	FY24	FY23
Cash Flow from operating activities			
PBT	49,186	43,920	39,366
Depreciation	3,900	2,875	2,260
Operating Profit before WC change	71,803	47,610	39,338
Changes in Assets and liability	-2,83,946	-3,67,750	-2,21,058
Cash used in Operations	-3,55,748	-4,15,360	-2,60,397
Tax	-14,779	-12,235	-10,838
Net Cash From Operating	-2,98,725	-3,79,985	-2,31,896
Cash Flow from investing activities			
Capex	-10,222	-6,979	-2,080
Net Cash From Investing	-395	57,572	-22,696
Cash Flow from financing activities			
Proceeds from issue of Equity Shares	14,887	19,755	5,938
Proceeds from Debt Securities	5,72,402	4,15,027	3,66,645
Finance Cost	-1,50,296	-95,682	-66,006
Repayment of borrowings	-7,15,125	-3,89,453	-3,01,202
Net Cash From Financing	2,94,124	3,59,524	2,64,296
Net increase/(decrease) in Cash	-4,996	37,111	9,704
Cash at the beginning of the year	99,778	30,601	20,885
Cash at the end of the year	94,782.0	67,711.6	30,588.8

Ratio Analysis			
Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	55.8	33.4	35.6
COGS	-	-	-
EBITDA	55.7	30.8	35.1
EBIT	31.4	29.5	36.9
PAT	9.9	12.9	63.6
% Of Revenue			
Gross Profit			
EBITDA	8154.2	8157.7	8318.0
EBIT	7025.5	8331.0	8579.2
PAT	1290.9	1830.5	2161.4
Return Ratios (%)			
ROE	12.60	15.50	20.60
ROA	1.80	2.30	2.90
Valuation (x)			
P/E	35.1	37.9	38.8
P/B	1.2	1.7	2.3
EV/EBITDA	5.7	8.9	11.6
EV/ Sales	4.7	7.2	9.7
Debt/Equity	6.6	6.3	6.5

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Compliance Officer: Ms. Priyanka Gokhale (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :	Anand Shengde (DVP Derivative Analyst)	Pabitra Mukherjee (AVP Technical Analyst)	Nisarg Shah (Fundamental Analyst)	Vikas Vyas (Derivative Analyst)
	Shashwat Singh (Fundamental Analyst)	Harsh Parekh (Technical Analyst)	Raunaq Murarka (Derivatives Analyst)	