

Tata Capital

Proven credentials; awaiting execution

Tata Capital (TATACAP) is among the largest diversified NBFCs, with an AUM of INR2.4trn (Sep-25), comprising a balanced mix of retail (secured and unsecured), SME, and corporate loans. Its strong parentage, AAA credit rating, and well-diversified borrowing profile support one of the lowest cost of funds among peers, affording TATACAP a significant competitive edge. TATACAP employs a conservative underwriting strategy, reflecting in pristine cross-cycle asset quality (excluding the TMFL portfolio). Having completed the merger with TMFL (and earlier amalgamation of TCFSL and TCCL into the company), TATACAP is well-poised for stable operating performance during FY26-FY28E, backed by its strong brand, growing distribution network, and improving operating efficiencies. TATACAP is in a league of several other **corporate-sponsored NBFCs** that have engineered a turnaround with changes in leadership, and strategy. We initiate coverage with an ADD and RI-based TP of INR344 (implying 2.7x Sep-27 ABVPS).

- **Strong parentage driving low cost of funds:** TATACAP's strong parentage (Tata Sons) drives a superior credit rating (CRISIL AAA), translating into a sustainable competitive advantage on costs of funds. Further, TATACAP has maintained a well-diversified borrowings mix to optimize its cost of funds, closing the gap with peers such as BAF (~5-10bps differential).
- **Balanced portfolio with a risk calibrated approach:** TATACAP has a balanced portfolio with share of retail/SME/corporate at 62%/26%/11% as of Mar-25. A risk-calibrated approach across segments through robust underwriting engine and focus on low-risk segments has translated into healthy asset quality and pristine cross cycle credit costs (ex TMFL). While portfolio yields are relatively lower (~12%) reflecting the portfolio mix, healthy operating efficiencies, and low cost of funds are likely to drive RoA/RoE of ~2-2.2%/15%.
- **Scaling distribution to drive granular portfolio:** TATACAP has scaled up its distribution network in the past four years (branches/employees), led by retail and MFI segments and TMFL. Given its significant investments in the past few years, we expect the retail segment productivity levels to inch up steadily, driving cost efficiency ratios (opex-to-assets at 2.4%; C/I at 40% for Q2FY26).
- **Merger distractions behind, aspirational targets ahead:** Having successfully completed the amalgamation of TCFSL and TCCL with itself in FY24 and merger of TMFL in FY25, we believe the merger distractions are now behind. The drag from TMFL's sub-optimal profitability (elevated credit costs) is likely to gradually recede with focus on non-captive and used vehicles segments. Further, the management's aspirational targets for FY28 on the back of improving operating efficiency and normalizing credit costs, along with strong loan growth amidst elevated competitive intensity, remain a key monitorable.

Financial Summary (Consolidated)

(INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
NII	53.1	68.0	106.9	126.5	155.6	185.6
PPOP	36.6	50.1	77.3	97.7	123.5	146.9
PAT	30.3	31.5	36.6	49.6	65.6	82.8
EPS (INR)	8.6	8.5	9.7	11.8	15.6	19.7
ROAE (%)	15.9	15.5	12.9	12.5	13.3	14.7
ROAA (%)	1.9	2.0	1.7	1.9	2.1	2.2
ABVPS (INR)	48	62	85	102	116	134
P/ABV (x)	6.8	5.3	3.8	3.2	2.8	2.4
P/E (x)	37.6	38.2	33.4	27.6	20.8	16.5

Source: Company, HSIE Research

ADD

CMP (as on 25 Nov 2025)	INR 325
Target Price	INR 344
NIFTY	25,885

KEY STOCK DATA

Bloomberg code	TATACAP IN
No. of Shares (mn)	4,245
MCap (INR bn) / (\$ mn)	1,379/15,462
6m avg traded value (INR mn)	-
52 Week high / low	INR 337/315

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	-	-	-
Relative (%)	-	-	-

SHAREHOLDING PATTERN (%)

	Oct-25
Promoters	85.4
FIs & Local MFs	3.1
FPIs	3.3
Public & Others	8.2
Pledged Shares	-

Source: BSE

Pledged shares as % of total shares

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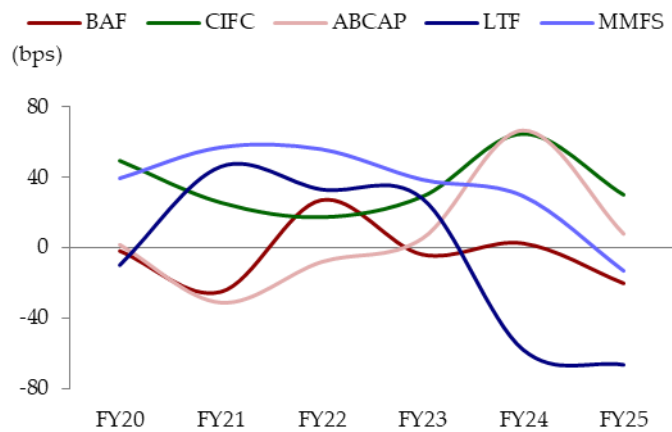
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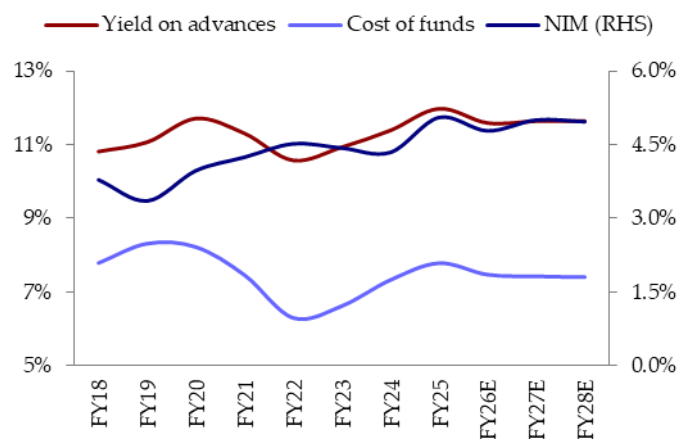
Focus Charts

Exhibit 1: Cost of funds differential vs. peers



Source: Company, HSIE Research

Exhibit 3: Reflating NIMs on the back of improving spreads



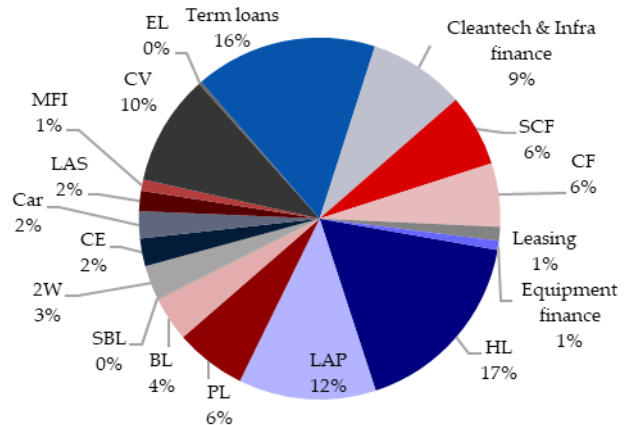
Source: Company, HSIE Research

Exhibit 5: Profitability metrics affected by TMFL merger

(FY25/Mar-25)	TATACAP	TATACAP (ex TMFL)
Gross loans (INR trn)	2.26	1.98
Opex to advances (%)	2.7%	2.5%
Credit costs (%)	1.4%	0.9%
RoA (on net loans) (%)	1.8%	2.1%
RoE (%)	12.6%	14.2%

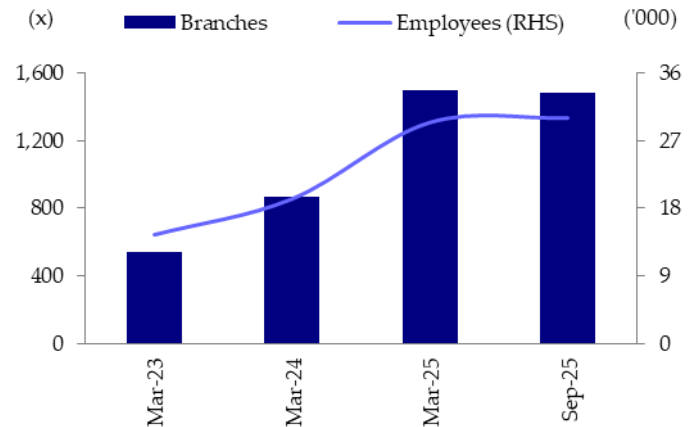
Source: Company, HSIE Research | Note: reported metrics

Exhibit 2: Diversified loan portfolio (Sep-25)



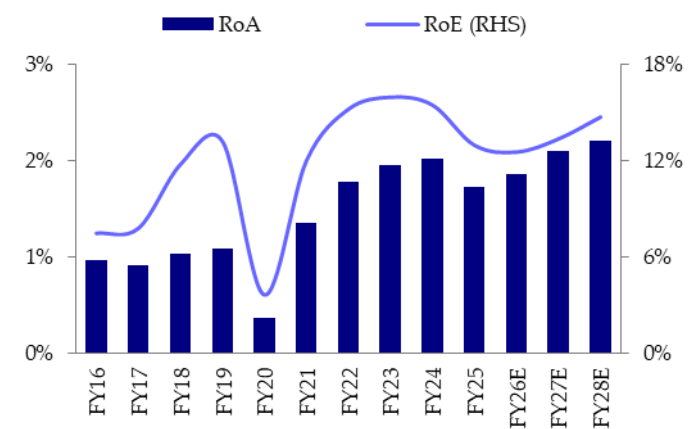
Source: Company, HSIE Research

Exhibit 4: Growing distribution network



Source: Company, HSIE Research

Exhibit 6: Profitability metrics to improve over FY27-FY28E



Source: Company, HSIE Research | Note: FY23 RoA/RoE excludes one time gain from share of profit in associate and sale of investment

Exhibit 7: TATACAP performance vs. peers (FY25)

	Units	TATACAP	BAF	CIFC	ABCAP	LTF
AUM	INR bn	2,305	4,167	1,847	1,264	978
Disbursements	INR bn	1,423	NA	1,009	675	602
Sep-27 P/ABVPS	x	2.6	4.1	4.0	2.2	2.3
Growth (% YoY)						
AUM	%	23%	26%	27%	20%	14%
Disbursements	%	22%	NA	14%	5%	7%
Margins						
Yield on advances	%	11.9%	15.7%	13.9%	11.9%	15.4%
Cost of funds	%	7.8%	7.6%	8.1%	7.8%	7.1%
Spread	%	4.2%	8.1%	5.8%	4.0%	8.3%
NIM	%	5.0%	8.7%	6.3%	4.8%	7.8%
% Borrowings						
Banks	%	39%	25%	46%	55%	53%
NCD + CPs	%	38%	43%	17%	33%	31%
Cost efficiency						
Cost-to-income ratio	%	42%	33%	39%	29%	40%
Opex-to-AUM ratio	%	2.9%	4.0%	3.2%	1.9%	4.3%
Repayment rate	%	45%	NA	42%	44%	56%
Asset Quality						
GS III	%	1.6%	1.0%	2.8%	2.2%	3.3%
NS III	%	0.5%	0.4%	1.6%	1.2%	1.0%
GS II	%	1.8%	1.3%	2.5%	1.5%	3.2%
PCR - Stage III	%	67%	54%	45%	45%	71%
Credit costs	%	1.4%	2.1%	1.5%	1.3%	2.7%
(% of avg. assets)						
Interest earned	%	12.1%	14.5%	13.2%	11.5%	13.1%
Interest expended	%	7.1%	5.9%	7.0%	6.5%	5.4%
Net interest income	%	5.0%	8.6%	6.3%	5.0%	7.8%
Non-interest income	%	1.2%	2.0%	1.3%	0.8%	1.1%
Operating expenses	%	2.6%	3.5%	3.0%	4.0%	3.6%
Pre-provisioning profit	%	3.6%	7.1%	4.6%	1.2%	5.3%
Provisions	%	1.3%	1.9%	1.4%	0.0%	2.2%
PBT	%	2.3%	5.2%	3.2%	0.7%	3.1%
ROAA	%	1.7%	4.0%	2.4%	2.1%	2.4%
Assets/Equity	x	7.5	4.8	8.3	7.2	4.5
RoAE	%	12.9%	18.9%	19.7%	15.2%	10.8%

Source: Company, HSIE Research | Note: AUM and disbursements growth for TATACAP adjusted for TMFL merger; RoA/RoE for ABCAP adjusted for dividend income from subsidiaries

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Strong parentage, advantage - liabilities

Tata Capital (TATACAP), one of the leading diversified NBFCs, is part of the TATA group with Tata Sons Private Limited as its promoter (78.8% stake). This drives the AAA credit rating from the domestic credit rating agencies and one of the lowest cost of funds among peers. Strong parentage, and superior credit rating enables TATACAP to diversify its borrowings mix in order to further optimize its cost of funds, along with access to both equity and debt capital.

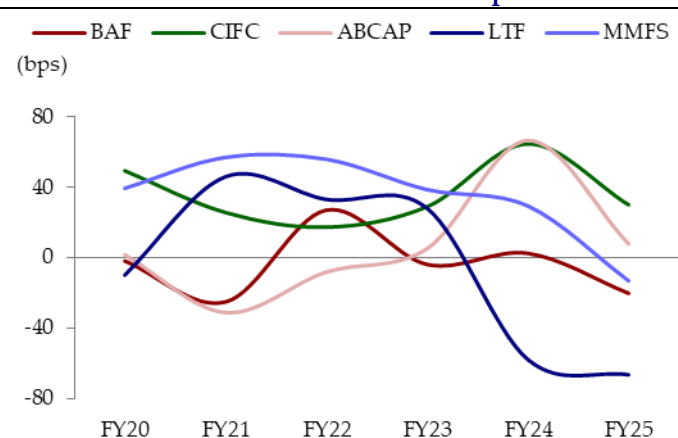
- **Strong parentage; large promoter group for cross-sell:** TATACAP is a part of the TATA group, one of the largest business groups in India. This provides strong support on the liabilities side, as well as access to equity capital. Further, it provides significant opportunities for cross-sell of lending products within the group.

Exhibit 8: Parentage of key peers

NBFC	Group	AUM (INR tm) – Sep'25
TATACAP	Tata Group	INR 2.4trn
BAF	Bajaj Group	INR 4.6trn
CIFC	Murugappa Group	INR 2.0trn
ABCAP	Aditya Birla Group	INR 1.4trn
LTF	L&T	INR 1.1trn

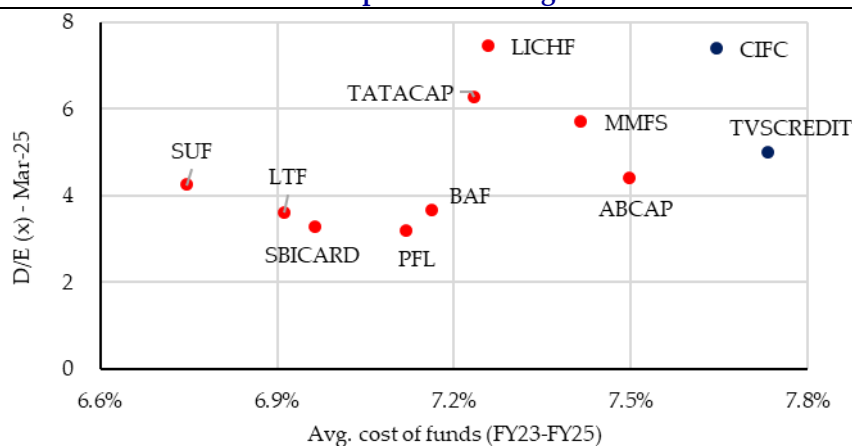
Source: Company, HSIE Research

Exhibit 9: Cost of funds differential vs. peers



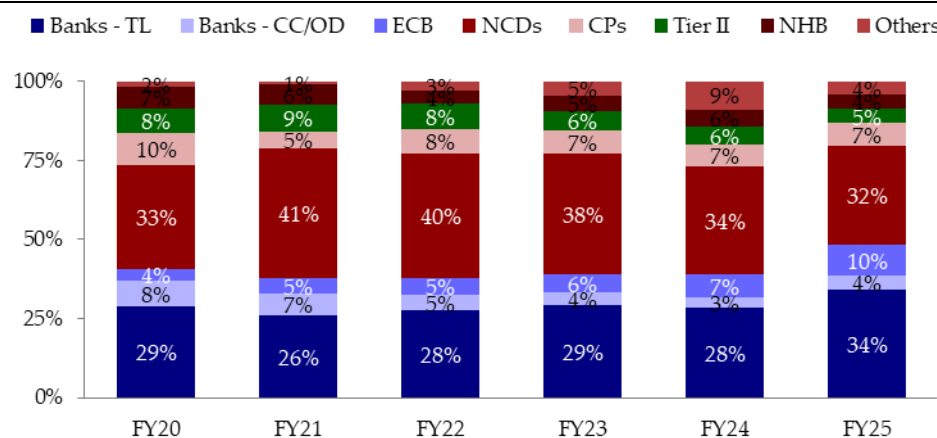
Source: Company, HSIE Research | Note: Calculated as difference between cost of funds of peer and cost of funds of TATACAP

Exhibit 10: Low cost of funds with optimum leverage

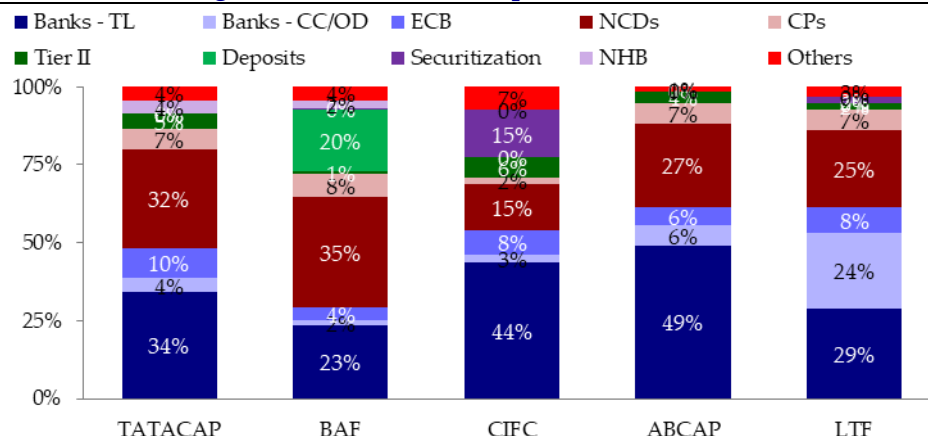


Source: Company, HSIE Research | Note: Red circle denotes CRISIL AAA-rated NBFCs

- **Well diversified borrowings mix:** TATACAP has one of the most diversified borrowings mix compared to peers. While TATACAP doesn't have a deposit taking license, it optimizes the cost of funds through a well-diversified borrowings mix, leveraging the strength of its strong parentage.

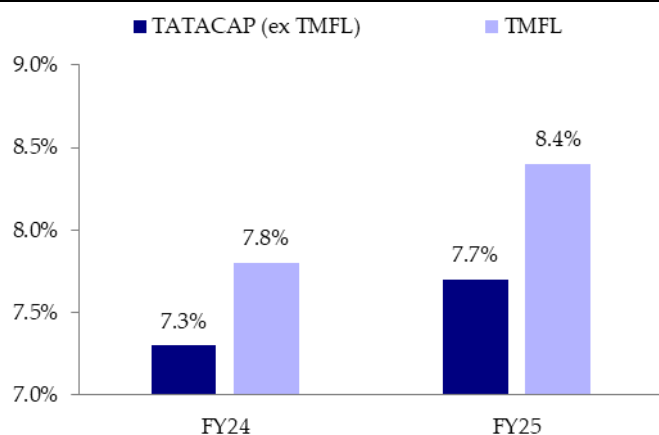
Exhibit 11: Well diversified borrowings mix of TATACAP

Source: Company, HSIE Research

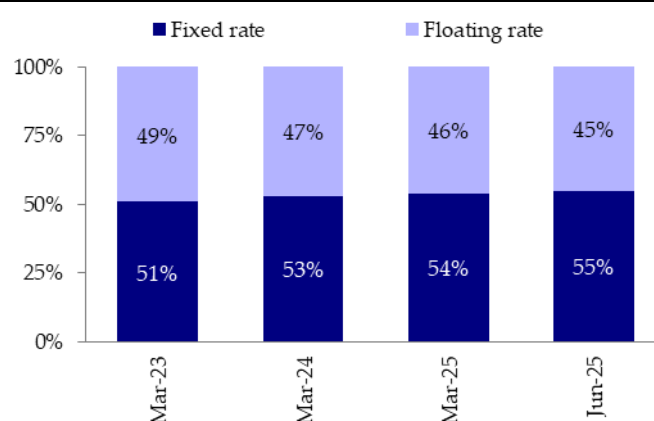
Exhibit 12: Borrowings mix of TATACAP vs. peers (FY25)

Source: Company, HSIE Research

The cost of funds witnessed an uptick during FY25 due to the merger with erstwhile TMFL (CRISIL AA+ rated; 12.5% of gross loans as on Mar-25), which had higher cost of funds compared to TATACAP. With repayment and re-pricing of these liabilities, we expect marginal improvement in cost of funds during FY26E.

Exhibit 13: Significant gap between cost of funds of TATACAP and erstwhile TMFL

Source: Company, HSIE Research

Exhibit 14: TATACAP has a well balanced borrowings mix (by interest rate type)

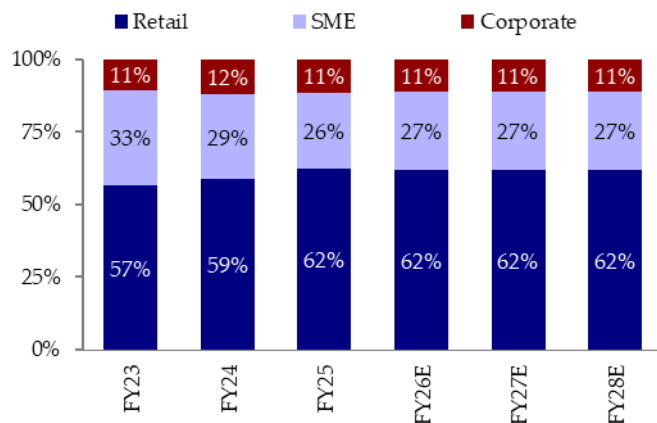
Source: Company, HSIE Research

Diversified portfolio; strengthening distribution

TATACAP is one of the most diversified NBFCs with a comprehensive suite of 25+ lending products across retail, SME and corporate segments, along with other offerings such as wealth, PE funds etc. The share of retail and SME segments has been increasing steadily over last several years and now contribute to ~88% of AUM. Improving distribution network (branches, employees, digital sourcing etc.) has also further aided in scaling up the retail/SME portfolio.

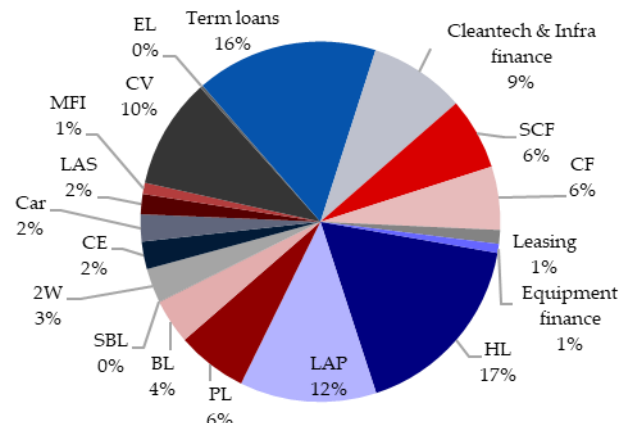
- **Balanced AUM mix with pivot towards retail:** TATACAP has a well-balanced AUM mix with healthy mix of retail and wholesale loans. The company has steadily increased the share of retail loans over a period of time. This has been driven by the gradual launch of new products, expansion of distribution network, increasing partnerships with fintechs etc.

Exhibit 15: Increasing share of retail in the AUM mix



Source: Company, HSIE Research

Exhibit 16: Diversified loan portfolio (Sep-25)



Source: Company, HSIE Research

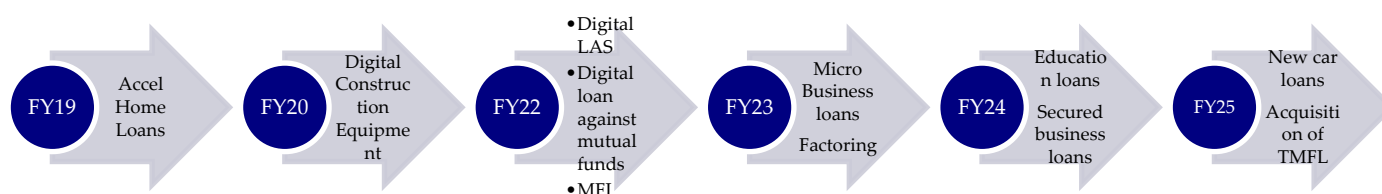
Exhibit 17: TATACAP's lending products portfolio

Sep-25	Gross loans (INR bn)	% of Gross loans	ATS (INR mn)	Gross loans CAGR (Mar-23 – Sep-25)
Home loans	412.7	17.2%	3.20	28.4%
LAP	295.2	12.3%	1.68	27.2%
Personal Loans	152.5	6.4%	0.40	18.8%
Business Loans	96.4	4.0%	1.30	31.0%
Secured Business Loans	1.0	0.0%	0.95	NA
Two-Wheeler Loans	73.7	3.1%	0.11	32.5%
CE loans	59.5	2.5%	7.91	7.1%
Car loans	58.2	2.4%	0.66	31.7%
Loan against securities	43.5	1.8%	3.44	46.1%
Microfinance loans	24.0	1.0%	0.05	87.5%
Commercial vehicle loans	237.6	9.9%	1.59	NA
Education loans	6.1	0.3%	3.55	NA
Term loans	391.6	16.3%	303.18	32.1%
Cleantech and Infrastructure Finance	207.2	8.6%	1,406.46	31.4%
Supply Chain finance	155.0	6.5%	32.40	11.9%
Developer finance	136.3	5.7%	651.50	34.0%
Leasing solutions	29.7	1.2%	180.65	11.7%
Equipment finance	19.5	0.8%	15.97	10.3%

Source: Company, HSIE Research

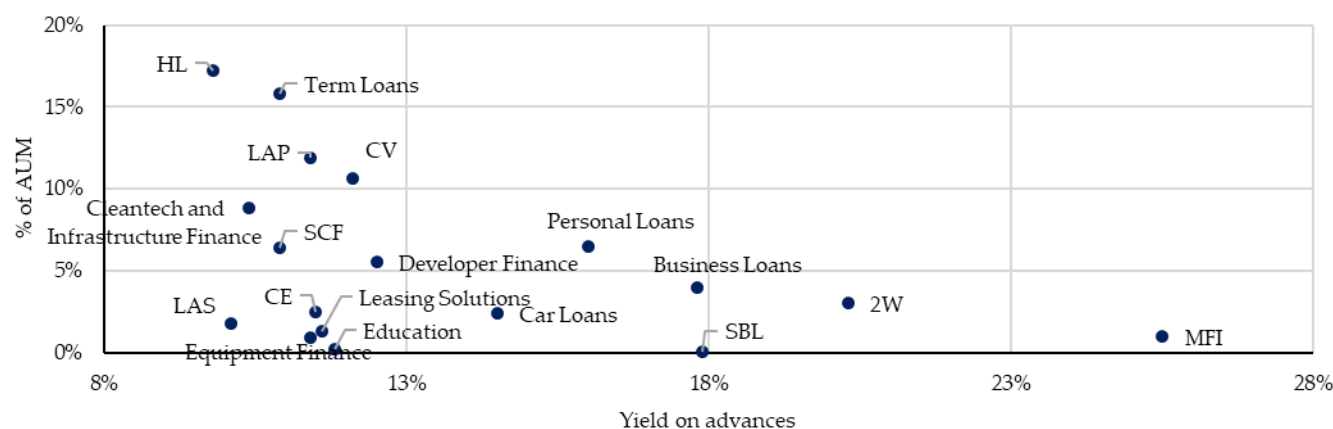
- **Expanding product portfolio provides more legs for growth:** TATACAP has been steadily expanding its product portfolio to expand its customer base, drive cross-sell and sustain the loan growth momentum. For e.g. it added MFI loans in FY22 and secured business loans and education loans in FY24. The acquisition of TMFL portfolio in FY25 provides the entire gamut of vehicle financing as well. Further, the non-captive vehicle financing channel is likely to augment the loan growth.

Exhibit 18: Timeline of TATACAP's product launches



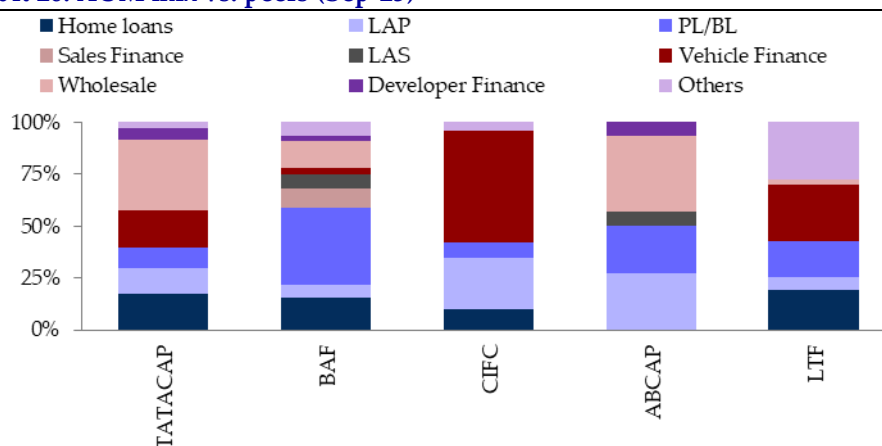
Source: Company, HSIE Research | Accel home loans: Interest repayment for first three years

Exhibit 19: TATACAP's product portfolio (Jun-25)



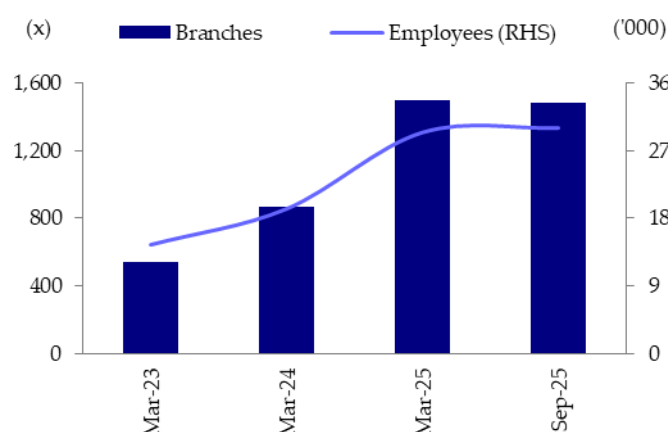
Source: Company, HSIE Research

- **Healthy diversified portfolio among peers:** TATACAP has a diversified loan portfolio similar to peers such as BAF, CIFC, ABCAP etc. While BAF and CIFC have significantly higher share of retail portfolio, TATACAP has a relatively higher share of wholesale (corporate and SME) loans, similar to ABCAP.

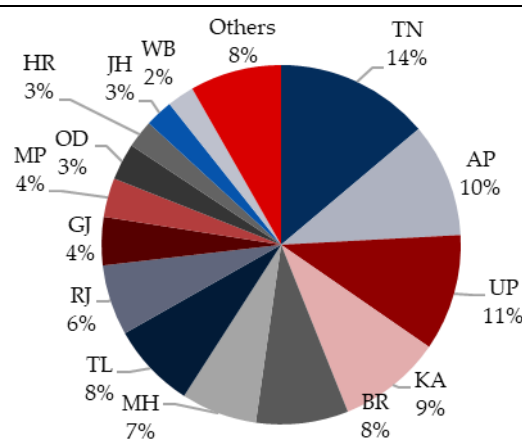
Exhibit 20: AUM mix vs. peers (Sep-25)

Source: Company, HSIE Research

- **Growing distribution network:** TATACAP has rapidly expanded its physical distribution network in the last four years to drive higher retailization of the portfolio and loan growth. TATACAP has adopted a three-pronged strategy for sourcing of loans:
 - **Branch network:** 1,479 branches, out of which 329 branches are of TCHFL and 354 are of TMFL
 - **External channels:** comprising over 30,000 DSAs, over 400 OEMs, over 8,000 dealers and over 60 digital sourcing partners
 - **Digital platforms:** comprising website, mobile apps and other communication channels

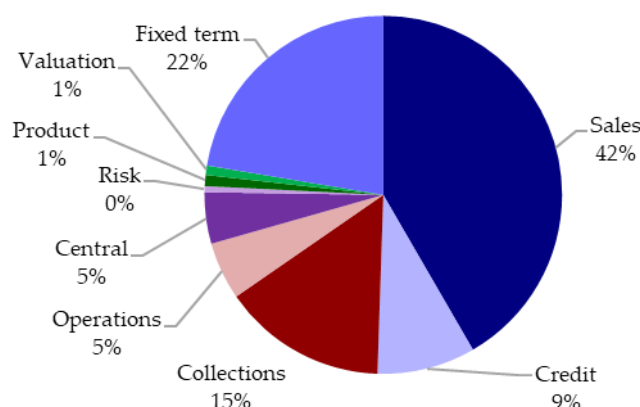
Exhibit 21: Growing distribution network

Source: Company, HSIE Research

Exhibit 22: Well diversified pan-India branch network (Sep-25)

Source: Company, HSIE Research

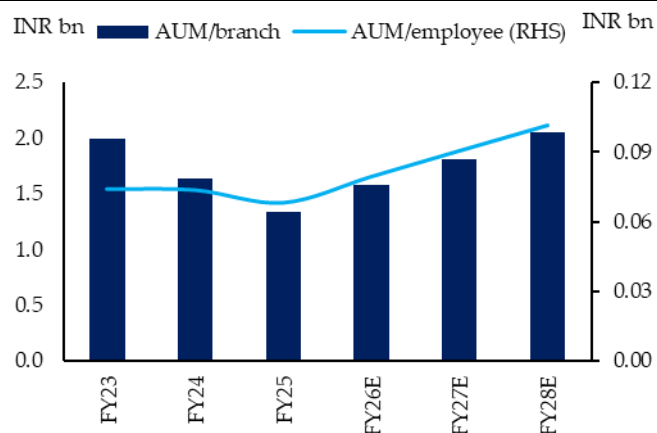
Exhibit 23: ~2/3rd of employees are in sales role with another ~1/4th in credit and collections (Jun-25)



Source: Company, HSIE Research

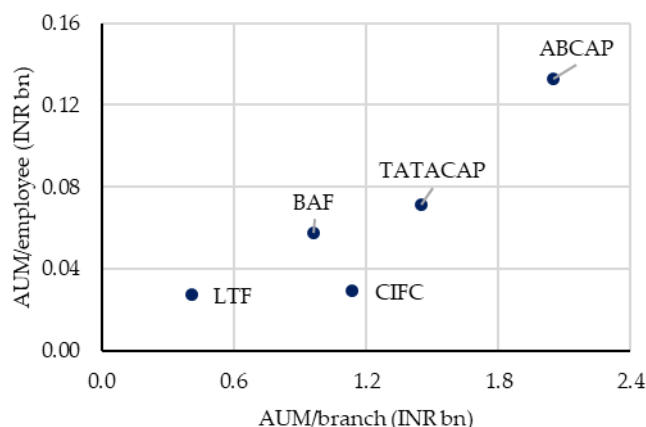
- Improving productivity levels to drive operating efficiency:** TATACAP has significantly expanded its distribution network during FY23-FY26 along with investments in Tech, launch of new products etc. With the investments phase largely behind, the productivity levels are likely to inch up gradually with sweating of these investments translating into improving operating efficiencies. Further, the company is optimizing and recalibrating the distribution network of TMFL, with scale up of non-captive business in vehicle loans.

Exhibit 24: Productivity levels likely to improve steadily during FY26-FY28E



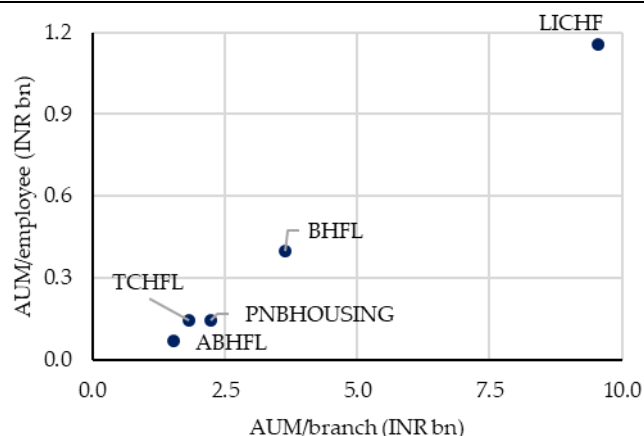
Source: Company, HSIE Research | AUM: Retail+MSME

Exhibit 25: Productivity levels in line with peers (Sep-25)



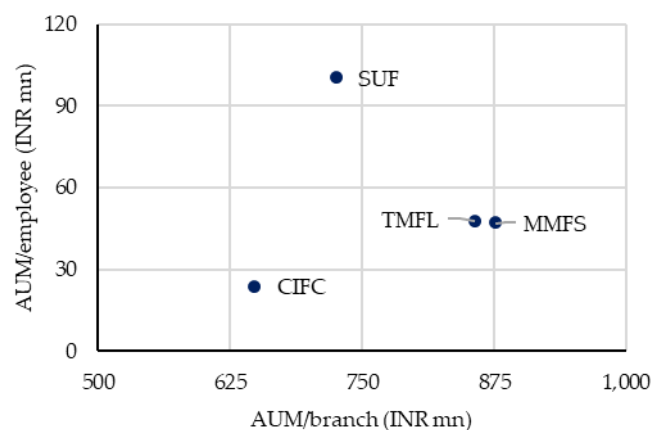
Source: Company, HSIE Research | AUM: Retail+MSME

Exhibit 26: TCHFL - retail productivity vs. peers (Mar-25)



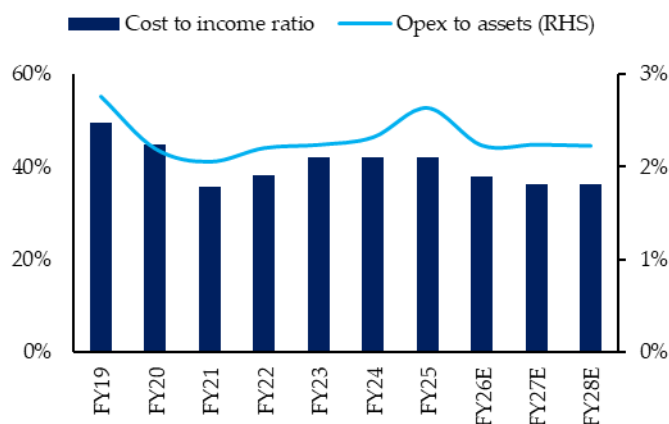
Source: Company, HSIE Research | AUM excludes wholesale portfolio (developer finance and LRD)

Exhibit 27: TMFL's productivity metrics vs. peers (Mar-25)



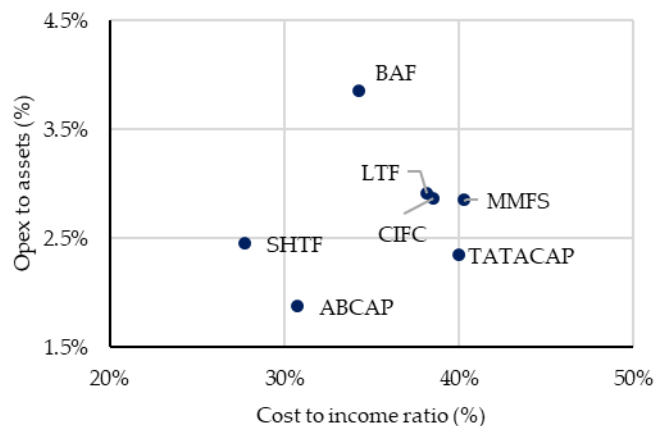
Source: Company, HSIE Research | CIFIC: Vehicle Finance portfolio

Exhibit 28: Opex ratios likely to improve over FY26-FY28E



Source: Company, HSIE Research

Exhibit 29: Room for improvement in operating efficiency vs. peers (FY25)



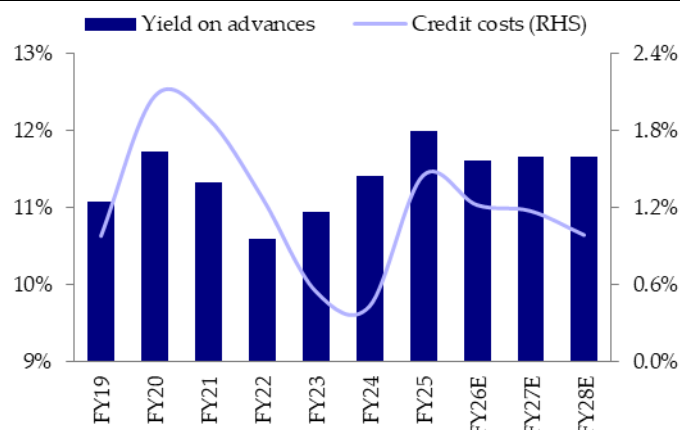
Source: Company, HSIE Research

Risk-calibrated approach

TATACAP follows a risk-calibrated approach across segments through robust underwriting engine and focus on low-risk segments. This has translated into healthy asset quality and pristine credit costs (ex TMFL) across cycles. While the portfolio yields remain relatively lower (~12%) - an outcome of the portfolio mix, healthy operating efficiencies and low cost of funds is likely to drive RoA/RoE of ~2-2.2%/15%.

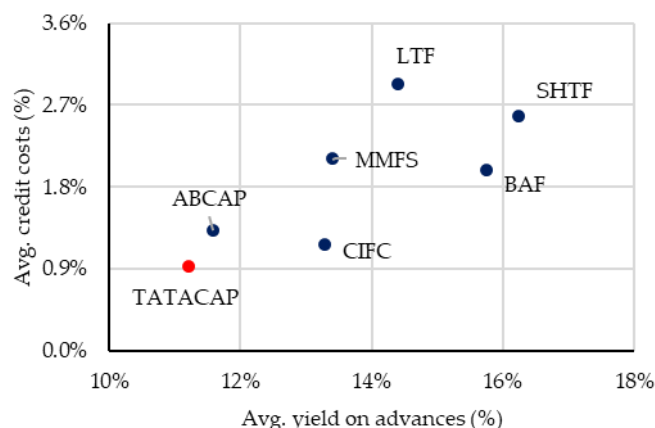
- **Prudent underwriting driving healthy asset quality:** TATACAP has adopted a product-based approach for underwriting which enables it to better assess customer credit risk, along with customization of products based on the customer profile. The underwriting could be based on either rule-based underwriting or high touch methods or a combination of both. The rule-based underwriting engines comprise advanced models which draw on credit bureau data, alternate databases (including Account Aggregator, the RBI's financial data-sharing system), and customer information, to generate internal credit risk profiles and lend suitably.

Exhibit 30: Yields are expected to remain steady, while credit costs are expected to moderate



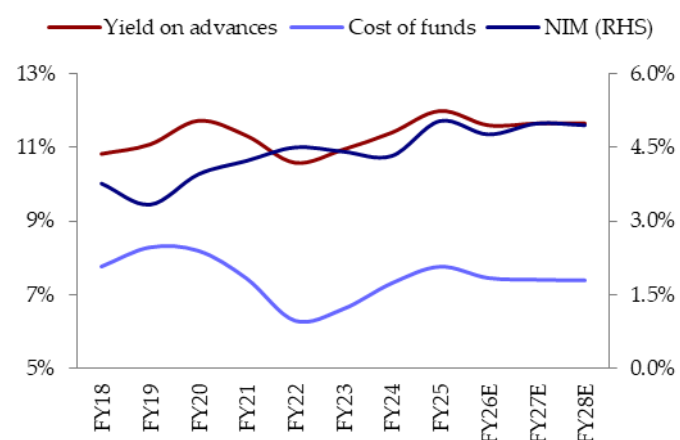
Source: Company, HSIE Research

Exhibit 31: Yield and credit costs vs. peers (average of FY22-FY25)



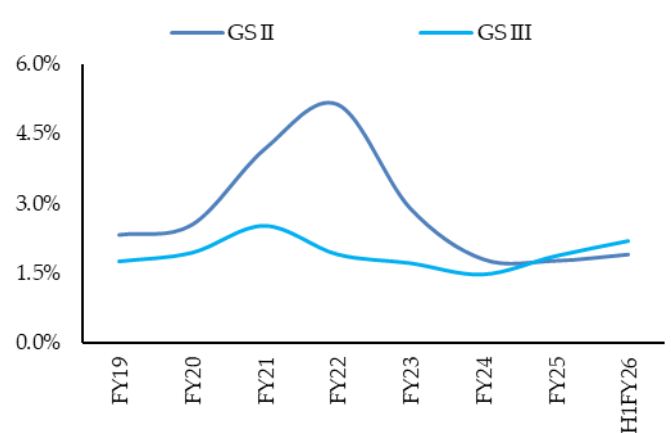
Source: Company, HSIE Research

Exhibit 32: Reflating NIMs on the back of improving spreads



Source: Company, HSIE Research

Exhibit 33: Significant improvement in early delinquencies



Source: Company, HSIE Research

Merger pangs behind; steady performance ahead

Tata Motors Finance's (TMFL) merger with TATACAP in Q1FY26 (appointed date: 1st April 2024) has led to a dent in TATACAP's profitability in the near-term. A captive financier, TMFL faced significant asset quality woes post pandemic, leading to erosion in market share at Tata Motors' dealerships (sub-10% vs. >25%+ earlier). With the change in ownership and shift from captive to an open market financier, we expect TMFL's portfolio performance to improve going ahead.

- **Captive financier pangs gradually receding:** TMFL was the captive financier and a step-down subsidiary of Tata Motors, India's largest OEM for commercial vehicles. While this drove healthy portfolio growth and market share at Tata motors dealerships (~25%+), it also led to asset quality challenges such as adverse selection etc.

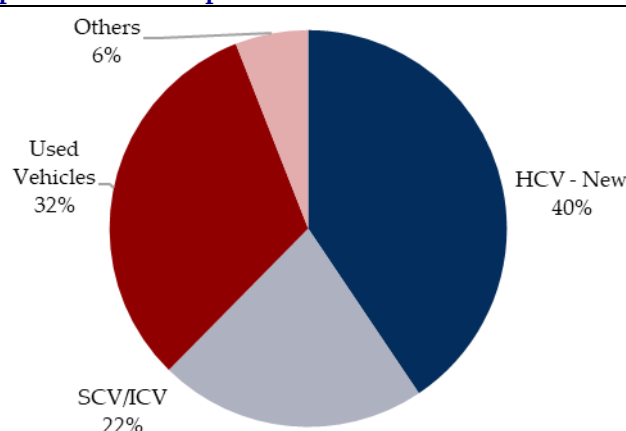
Exhibit 34: TMFL (erstwhile) performance – not so encouraging

	FY24	FY25
Gross loans (INR bn)	324.6	302.3
Cost of funds (%)	7.8%	8.4%
Credit costs (%)	3.5%	2.0%
RoA (on net loans) (%)	0.2%	-0.6%
RoE (%)	1.1%	-4.1%
GS III (%)	6.1%	7.1%
NS III (%)	3.4%	4.4%

Source: Company, HSIE Research

- **Shift from captive to open market financier:** Under the new ownership, TATACAP is pivoting TMFL's portfolio from captive financing to an open market financier with financing vehicles of other OEMs as well such as Ashok Leyland, VECV etc. The share of non-captive OEMs has now increased to 13% of new vehicle loans disbursements during Q2FY26, with over 300 dealers added during H1FY26.
- **Improving operating performance; breakeven likely by FY27:** While erstwhile TMFL's portfolio continues to report losses (on pro-forma basis), we expect the credit costs to gradually normalize going ahead. Further, the improved underwriting of the new portfolio is likely to drive improved profitability from current subdued levels.

Exhibit 35: TMFL portfolio mix (Sep-25)



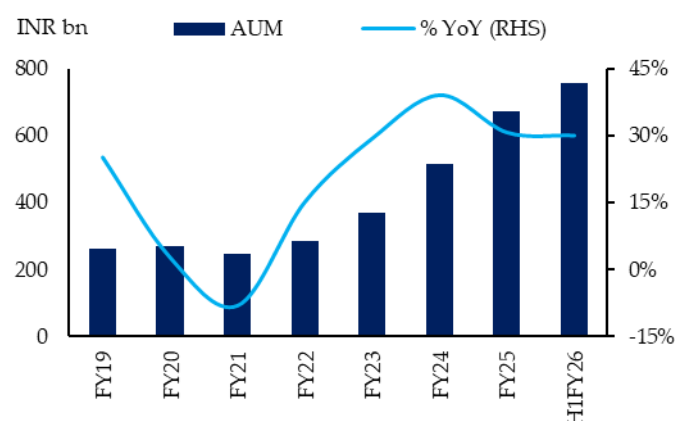
Source: Company, HSIE Research

HFC entity – robust performance

Tata Capital Housing Finance (TCHFL), a wholly owned subsidiary of TATACAP, is the fourth largest HFC by AUM and has scaled up well over the last few years. With a diversified mix of customer segment (salaried and self-employed) and products (home loans, LAP, construction finance etc.), TCHFL is delivering strong profitability, although partly driven by reversals in provisions, which are likely to normalize going ahead. With an AUM of INR 756bn, TCHFL could be one of the candidates for RBI's upper-layer NBFCs.

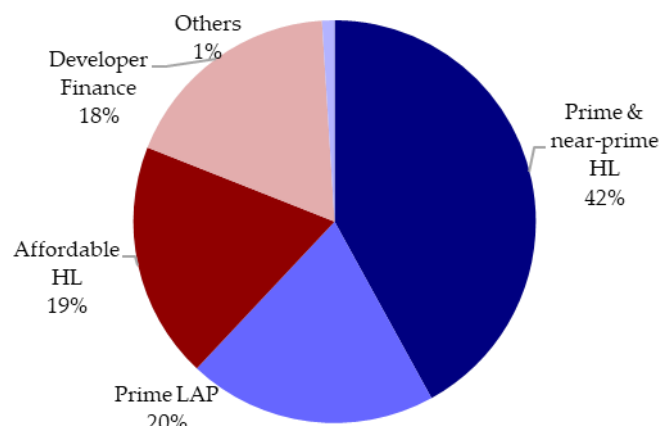
- **Strong AUM growth driven by across segments:** TCHFL has delivered ~33% AUM CAGR during FY22-FY25 driven by across segments, increase in distribution network and improving productivity.

Exhibit 36: Strong AUM growth post pandemic



Source: Company, HSIE Research

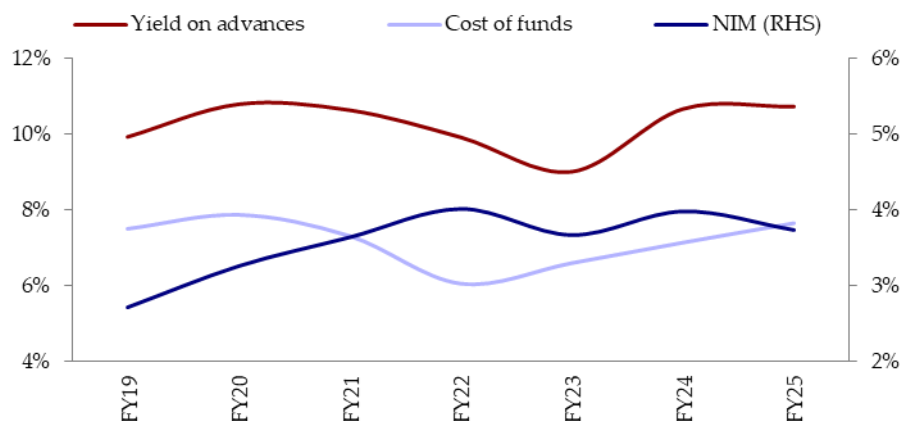
Exhibit 37: TCHFL's AUM mix (Sep-25)



Source: Company, HSIE Research

- **Strong profitability, although likely to moderate with credit costs normalization:** TCHFL has delivered strong RoA/RoE of 2.4%/19.3% during FY25 partly driven by negative credit costs (-30bps). With normalization of credit costs, along with pressure on NIMs in the prime segment, RoA is likely to moderate towards ~2%.

Exhibit 38: NIMs remained broadly steady during FY22-FY25



Source: Company, HSIE Research

Exhibit 39: TCHFL performance vs. peers (FY25)

FY25	Units	TCHFL	BHFL	LICHF	PNBHousing	ABHFL
AUM	INR bn	673	1,147	3,077	804	311
Disbursements	INR bn	313	508	640	220	176
Growth (% YoY)						
AUM	%	31%	26%	7%	13%	69%
Disbursements	%	19%	14%	9%	25%	109%
Margins %						
Yield on advances	%	10.7%	9.8%	9.2%	9.8%	10.2%
Cost of funds	%	7.6%	7.9%	7.5%	7.8%	7.3%
Spread	%	3.1%	1.9%	1.7%	2.0%	2.9%
NIM	%	3.7%	3.3%	2.7%	3.5%	3.7%
% Borrowings						
Banks	%	32%	41%	32%	37%	42%
NCD + CPs	%	46%	48%	60%	14%	44%
NHB	%	15%	10%	5%	14%	14%
Off balance sheet	%	2%	13%	0%	6%	6%
Cost efficiency						
Cost-to-income ratio	%	34%	21%	16%	26%	58%
Opex-to-AUM ratio	%	1.6%	0.7%	0.5%	1.1%	2.6%
Other opex/branch	INR mn	19.2	12.2	22.1	11.9	15.1
Portfolio mix						
Home loans	%	64%	56%	85%	72%	69%
ATS - Home loans	INR mn	3.1	4.5	3.1	2.9	2.9
Self-employed mix	%	58%	26%	13%	39%	NA
Productivity						
AUM/branch	INR mn	2,557	5,322	9,975	2,451	2,003
Disbursals/branch (/month)	INR mn	99	197	173	56	95
Repayment rate	%	30%	30%	15%	18%	27%
Asset Quality						
GS III	%	0.8%	0.3%	2.5%	1.1%	0.7%
NS III	%	0.3%	0.1%	1.2%	0.7%	0.3%
GS II	%	1.0%	0.3%	3.4%	2.4%	0.7%
PCR - Stage III	%	57.8%	60.1%	51.3%	36.0%	48.2%
Credit costs	%	-0.3%	0.1%	0.1%	-0.2%	0.2%
(% of avg. assets)						
Interest earned	%	10.4%	9.7%	9.1%	9.4%	10.0%
Interest expended	%	6.6%	6.5%	6.5%	5.9%	6.3%
Net interest income	%	3.7%	3.3%	2.7%	3.5%	3.7%
Non-interest income	%	0.8%	0.6%	0.1%	0.5%	0.9%
Operating expenses	%	1.6%	0.8%	0.5%	1.0%	2.7%
Pre-provisioning profit	%	3.0%	3.1%	2.4%	3.0%	1.9%
Provisions	%	-0.2%	0.1%	0.1%	-0.2%	0.2%
PBT	%	3.2%	3.0%	2.3%	3.2%	1.7%
ROAA	%	2.4%	2.3%	1.8%	2.5%	1.3%
Assets/Equity	x	8.1	5.7	8.9	4.9	8.1
RoAE	%	19.3%	13.4%	16.0%	12.2%	10.7%

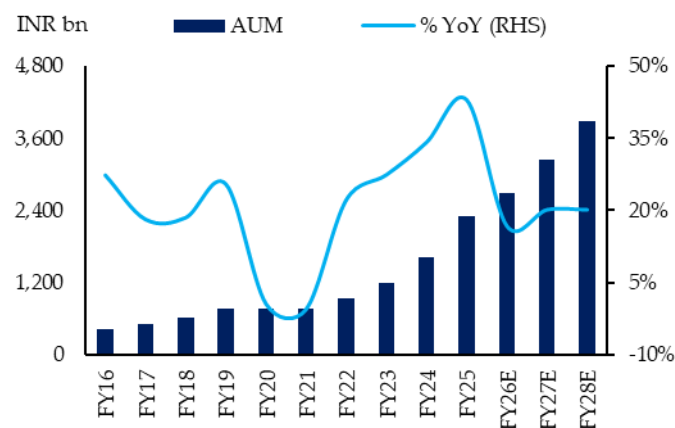
Source: Company, HSIE Research

Steady franchise; initiate with an ADD rating

TATACAP has transitioned into a diversified franchise post pandemic under Mr. Rajiv Sabharwal with high contribution of retail/SME segments. This has also translated into significantly improved profitability compared to pre-pandemic levels. Having completed the merger with TMFL (and the earlier amalgamation of TCFSL and TCCL into TATACAP), the company is poised to deliver steady operating performance during FY26-FY28E backed by a strong brand, growing distribution network and improving operating efficiencies. However, we expect the growth momentum to moderate during FY26-FY28E driven by increasing base, elevated competitive intensity and enhanced focus on overall profitability.

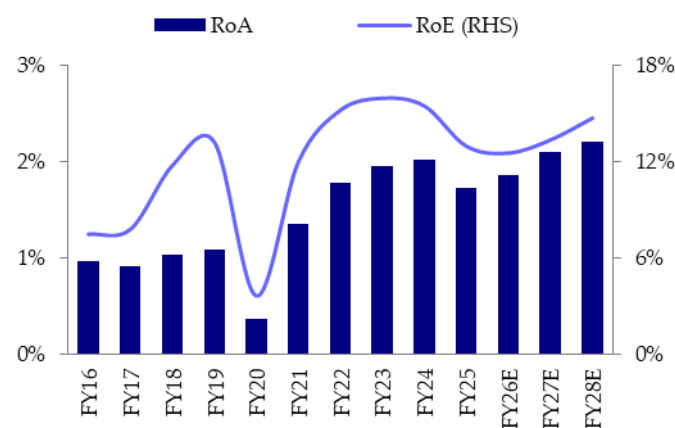
- Diversified portfolio to drive steady loan growth over the medium term:** TATACAP's loan growth (ex TMFL) has moderated to 22% YoY during Q2FY26, post strong growth during FY23-FY24. With a diversified portfolio, growing distribution network and stabilization of TMFL portfolio, we expect TATACAP to deliver ~20-22% AUM CAGR over the medium term amidst the elevated competitive intensity and enhanced focus on overall profitability.

Exhibit 40: AUM growth to moderate to ~20-22% during FY26-FY28E



Source: Company, HSIE Research

Exhibit 41: Profitability likely to improve during FY27-FY28E



Source: Company, HSIE Research | Note: FY23 RoA/RoE excludes one time gain from share of profit in associate and sale of investment

- Profitability likely to improve during FY26-FY28E:** We expect TATACAP's profitability to improve during FY26-FY28E largely driven by improving performance of the TMFL portfolio, which had been a drag during FY25 and H1FY26. Further, improvement in credit costs in retail unsecured portfolio (personal loans, business loans and MFI) are likely to drive credit costs lower.

Exhibit 42: RoE to improve during FY27-FY28E largely due to normalization of credit costs and NIM reflation

% of average assets	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest earned	10.0%	10.5%	12.1%	10.9%	11.0%	11.0%
Interest expended	5.5%	6.1%	7.1%	6.2%	6.1%	6.1%
Net interest income	4.5%	4.4%	5.0%	4.7%	5.0%	4.9%
Non-interest income	0.9%	1.2%	1.2%	1.2%	1.2%	1.2%
Operating expenses	2.2%	2.3%	2.6%	2.2%	2.2%	2.2%
Pre-provisioning profit	3.1%	3.2%	3.6%	3.7%	3.9%	3.9%
Provisions	0.5%	0.4%	1.3%	1.1%	1.1%	0.9%
Others	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax	0.8%	0.7%	0.6%	0.6%	0.7%	0.8%
ROAA	1.9%	2.0%	1.7%	1.9%	2.1%	2.2%
Assets/Equity (x)	8.2	7.7	7.5	6.7	6.4	6.7
ROAE	15.9%	15.5%	12.9%	12.5%	13.3%	14.7%

Source: Company, HSIE Research | Note: FY23 RoA/RoE excludes one time gain from share of profit in associate and sale of investment

- **Aspirational targets over the medium term; execution key monitorable:**
TATACAP has set aspirational targets over the medium term with RoE of 17-18% and 23-25% AUM CAGR, which factors in the TMFL portfolio as well. While the management's execution has been steady, sustained superior profitability and high growth amidst a risk-calibrated approach and elevated competitive intensity remains a key monitorable.

We initiate coverage with an ADD and a RI-based TP of INR 344 (implying 2.7x Sep-27 ABVPS). Our implied multiple is at 35% discount to CIFC and 23% premium to LTF.

Exhibit 43: Aspirational guidance for FY26 and over the medium term

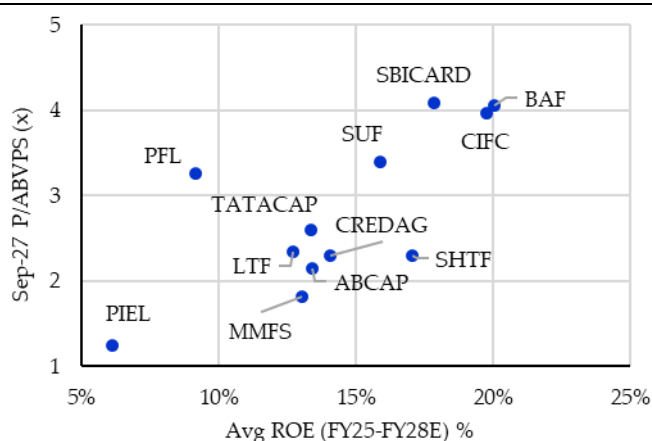
	FY26 (ex TMFL)	FY26 (incl. TMFL)	3 year
AUM CAGR	22% - 25%	18% - 20%	23% - 25%
Cost to income ratio	35% - 36%	38% - 39%	33% - 34%
Credit costs	1.0% - 1.1%	1.2%	< 1%
RoA (on net loans)	2.2% - 2.3%	2% - 2.1%	2.5% - 2.7%
RoE	14% - 15%	13% - 14%	17% - 18%

Source: Company, HSIE Research

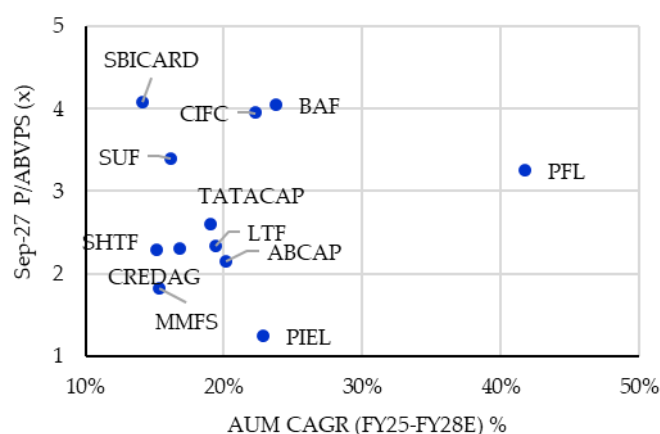
Exhibit 44: Earnings profile of TATACAP vs. peers

% of avg. assets (Avg. of FY22-FY25)	TATACAP	BAF	CIFC	ABCAP	LTF
Interest earned	10.6%	14.5%	12.7%	11.2%	12.0%
Interest expended	6.0%	5.5%	6.3%	5.9%	5.3%
Net interest income	4.6%	9.1%	6.4%	5.3%	6.7%
Non-interest income	1.1%	2.2%	1.0%	0.8%	0.9%
Operating expenses	2.4%	3.9%	2.9%	1.9%	2.9%
Pre-provisioning profit	3.4%	7.4%	4.6%	4.2%	4.7%
Provisions	0.8%	1.8%	1.1%	1.3%	2.4%
Others	0.0%	0.0%	0.0%	0.0%	0.0%
Tax	0.7%	1.4%	0.9%	0.8%	0.5%
ROAA	1.9%	4.2%	2.6%	2.2%	1.8%
Assets/Equity (x)	8.0	4.9	7.8	6.5	5.0
ROAE	14.9%	20.5%	20.2%	14.4%	8.6%

Source: Company, HSIE Research

Exhibit 45: RoE vs. P/ABV

Source: Company, HSIE Research

Exhibit 46: AUM growth vs. P/ABV

Source: Company, HSIE Research

Exhibit 47: TATACAP performance vs. peers (FY25)

	Units	TATACAP	BAF	CIFC	ABCAP	LTF
AUM	INR bn	2,305	4,167	1,847	1,264	978
Disbursements	INR bn	1,423	NA	1,009	675	602
Sep-27 P/ABVPS	x	2.6	4.1	4.0	2.2	2.3
Growth (% YoY)						
AUM	%	23%	26%	27%	20%	14%
Disbursements	%	22%	NA	14%	5%	7%
Margins						
Yield on advances	%	11.9%	15.7%	13.9%	11.9%	15.4%
Cost of funds	%	7.8%	7.6%	8.1%	7.8%	7.1%
Spread	%	4.2%	8.1%	5.8%	4.0%	8.3%
NIM	%	5.0%	8.7%	6.3%	4.8%	7.8%
% Borrowings						
Banks	%	39%	25%	46%	55%	53%
NCD + CPs	%	38%	43%	17%	33%	31%
Cost efficiency						
Cost-to-income ratio	%	42%	33%	39%	29%	40%
Opex-to-AUM ratio	%	2.9%	4.0%	3.2%	1.9%	4.3%
Repayment rate	%	45%	NA	42%	44%	56%
Asset Quality						
GS III	%	1.6%	1.0%	2.8%	2.2%	3.3%
NS III	%	0.5%	0.4%	1.6%	1.2%	1.0%
GS II	%	1.8%	1.3%	2.5%	1.5%	3.2%
PCR - Stage III	%	67%	54%	45%	45%	71%
Credit costs	%	1.4%	2.1%	1.5%	1.3%	2.7%
(% of avg. assets)						
Interest earned	%	12.1%	14.5%	13.2%	11.5%	13.1%
Interest expended	%	7.1%	5.9%	7.0%	6.5%	5.4%
Net interest income	%	5.0%	8.6%	6.3%	5.0%	7.8%
Non-interest income	%	1.2%	2.0%	1.3%	0.8%	1.1%
Operating expenses	%	2.6%	3.5%	3.0%	4.0%	3.6%
Pre-provisioning profit	%	3.6%	7.1%	4.6%	1.2%	5.3%
Provisions	%	1.3%	1.9%	1.4%	0.0%	2.2%
PBT	%	2.3%	5.2%	3.2%	0.7%	3.1%
ROAA	%	1.7%	4.0%	2.4%	2.1%	2.4%
Assets/Equity	x	7.5	4.8	8.3	7.2	4.5
RoAE	%	12.9%	18.9%	19.7%	15.2%	10.8%

Source: Company, HSIE Research | Note: AUM and disbursements growth for TATACAP adjusted for TMFL merger; ABCAP's RoA/RoE adjusted for dividend income from subsidiaries

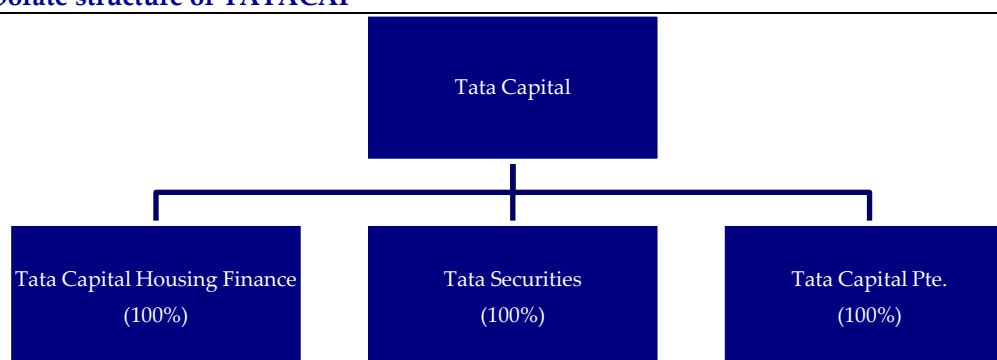
About the company

TATACAP is a subsidiary of Tata Sons Private Limited, the holding company of the TATA group. TATACAP is a holding and operating company registered as an NBFC – ICC with the RBI and has been identified as an upper layer NBFC. Tata Capital Housing Finance Ltd (“TCHFL”), an HFC, is a wholly owned subsidiary of TATACAP.

TATACAP commenced its lending operations in 2007 with gradual launch of retail, wholesale, HFC and infrastructure and renewable financing (through Tata Cleantech Capital – JV with IFC). It went through a major transformation post Mr. Rajiv Sabharwal joining as MD & CEO, with focus on retail and SME segments.

In 2024, TATACAP underwent a major restructuring exercise. Tata Capital Financial Services (TCFSL) and Tata Cleantech Capital (TCCL) got merged with TATACAP, a holding company at that point of time, translating into the current structure as appended:

Exhibit 48: Corporate structure of TATACAP



Source: Company, HSIE Research

Step-down Subsidiaries of Tata Capital Pte. Ltd.:

- Tata Capital Advisors Pte. Ltd. (“TCAPL”)
- Tata Capital General Partners Limited Liability Partnership (“TCGPLLP”)
- Tata Capital Healthcare General Partners Limited Liability Partnership (“TCHGPLLP”)
- Tata Opportunities General Partners Limited Liability Partnership (“TOGPLLP”)
- Tata Capital Growth II General Partners Limited Liability Partnership (“Tata Capital Growth II GPLLP”)
- Tata Capital Healthcare II General Partners Limited Liability Partnership (“Tata Capital Healthcare II GPLLP”)

In addition to TCHFL, TATACAP has the following subsidiaries involved in the Non-Lending Businesses:

- **Tata Securities Ltd.:** A wholly owned subsidiary of TATACAP that distributes mutual funds and other financial products
- **Tata Capital Pte. Ltd. (“TCPL”) and its subsidiaries:** TCPL is a wholly owned subsidiary of TATACAP, incorporated in Singapore, that operates fund management and proprietary investments business, directly and through its eight subsidiaries, including Tata Capital Advisors Pte. Ltd. (“TCAPL”). TCAPL acts as an investment manager to offshore PE funds.

Other Subsidiaries: TATACAP has seven other subsidiaries, namely, Tata Capital Growth Fund I, Tata Capital Growth Fund II, Tata Capital Healthcare Fund I, Tata Capital Healthcare Fund II, Tata Capital Innovation Fund and Tata Capital Special Situations Fund through which it operates its domestic PE business, wherein it acts as an investment manager to these PE funds.

Exhibit 49: Senior management team of TATACAP

Name	Designation	Joining Date	Previous experience
Mr. Rajiv Sabharwal	MD & CEO	Apr-18	Executive Director – ICICI Bank, Partner – True North Managers LLP
Mr. Rakesh Bhatia	CFO	Mar-20	RvaluE Consulting, American Express (India) Private Limited, I-flex Solutions Limited, Escorts Yamaha Motor Limited and Industrial Development Bank of India
Ms. Abonty Banerjee	Chief Operating Officer - IT, Digital, Operations and Marketing	Apr-18	Senior general manager - ICICI Bank, Partner at Ernst & Young LLP
Mr. Nitin Dharma	Chief Risk Officer	Dec-08	ICICI Bank and Birla Global Asset Finance Company
Mr. Manish Chourasia	Chief Operating Officer - Corporate and Cleantech Finance	Jul-15	MD &CEO - Tata Cleantech Capital, IL&FS Infra Asset Management and ICICI Bank
Mr. Vivek Chopra	Chief Operating Officer - Retail Finance	Aug-18	ICICI Bank - products, sales, credit and debt management across retail business
Mr. Narendra Kamath	Chief Operating Officer - SME Finance	Jul-08	ELGI Equipment, Tata Motors and Tata Motors Finance
Mr. Neeraj Dhawan	Chief Operating Officer – Motor Finance and Debt Service Management Group	Jun-24	Jio Finance, Experian Credit Information Company of India Private Limited, CSB Bank, Yes Bank, ICICI Bank, HDFC Bank, ABN AMRO Bank NV and GE Capital Transportation Financial Services
Mr. Saurav Basu	Chief Business Officer - Wealth and Advisory Business	Aug-18	Citibank NA - business strategy and planning, business development and sales management, risk management, and team management
Mr. Avijit Bhattacharya	Chief Human Resource Officer	Sep-07	Worked with the Tata group across various companies
Mr. Kiran Joshi	Head - Treasury	Sep-07	Head of Treasury – Tata Motors Finance
Ms. Abha Sarda	Chief Internal Auditor	Sep-08	Erstwhile TCFSL and TCCL, Times of India Group
Mr. Sandeep Tripathy	Head – Strategy & Investor relations	Feb-25	General manager – Tata Sons, JM Financial, Goldman Sachs (India) Securities

Source: Company, HSIE Research

Financials (Consolidated)

Income Statement

(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest earned	119,109	163,665	257,198	290,561	345,373	415,207
Interest expended	66,006	95,682	150,296	164,074	189,789	229,594
Net interest income	53,103	67,982	106,901	126,486	155,584	185,613
Other income	10,143	18,319	26,501	30,724	38,113	45,099
Total income	63,246	86,301	133,402	157,210	193,697	230,712
Operating expenditure	26,651	36,242	56,134	59,522	70,243	83,850
Pre-provisioning operating profit	36,595	50,059	77,268	97,688	123,454	146,862
Non-tax provisions	5,819	6,024	28,057	29,879	34,074	34,372
Profit before tax	30,776	44,036	49,211	67,809	89,380	112,490
Share of net profit of associates and joint ventures	1,467	-116	-26	0	0	0
Exceptional gain/(loss)	7,123	0	0	0	0	0
Tax expenditure	9,908	10,651	12,635	17,088	22,524	28,347
Profit attributable to non-controlling interests	-834	1,768	-96	1,150	1,265	1,392
Profit after tax	30,292	31,502	36,647	49,571	65,592	82,751
Adjusted Profit after tax	23,169	31,502	36,647	49,571	65,592	82,751

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	35,071	37,031	37,624	42,074	42,074	42,074
Reserves and surplus	137,130	196,576	233,823	404,970	468,458	547,002
Net worth	173,399	234,171	331,918	459,837	523,325	601,869
Borrowings	1,133,359	1,481,853	2,084,149	2,313,432	2,805,292	3,403,079
Other liabilities and provisions	49,503	50,916	68,583	75,145	89,014	105,521
Total equity and liabilities	1,356,261	1,766,940	2,484,650	2,848,415	3,417,632	4,110,468
Cash and cash equivalents	33,167	69,956	104,431	63,789	62,639	66,870
Investments	132,540	87,328	98,664	126,725	159,908	204,309
Advances	1,167,887	1,577,606	2,219,504	2,591,955	3,117,118	3,746,924
Fixed assets	7,526	11,986	20,191	23,220	26,703	30,708
Other assets	15,140	20,065	41,861	42,726	51,264	61,657
Total assets	1,356,261	1,766,940	2,484,650	2,848,415	3,417,632	4,110,468

Source: Company, HSIE Research

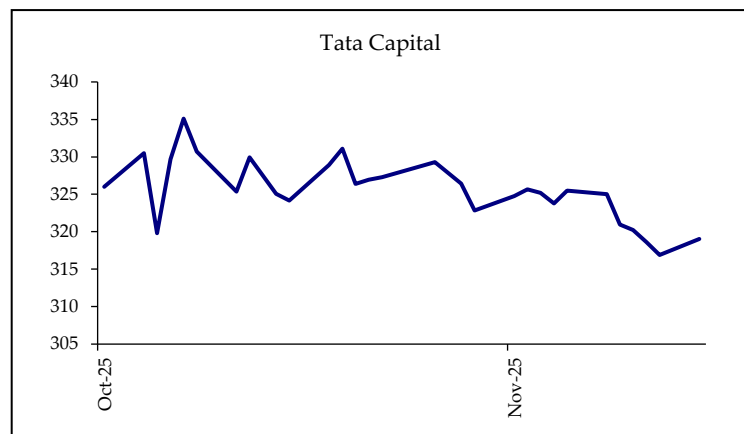
Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
VALUATION RATIOS						
EPS (INR)	8.6	8.5	9.7	11.8	15.6	19.7
Earnings Growth (%)	83.8%	4.0%	16.3%	35.3%	32.3%	26.2%
BVPS (ex reval.) (INR)	49	63	88	109	124	143
Adj. BVPS (ex reval. & 100% cover) (INR)	48	62	85	102	116	134
ROAA (%)	1.9%	2.0%	1.7%	1.9%	2.1%	2.2%
ROAE (%)	15.9%	15.5%	12.9%	12.5%	13.3%	14.7%
P/E (x)	37.6	38.2	33.4	27.6	20.8	16.5
P/ABV (x)	6.8	5.3	3.8	3.2	2.8	2.4
P/PPOP (x)	31.1	24.0	15.8	14.0	11.1	9.3
Dividend yield (%)	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%
PROFITABILITY (%)						
Yield on Advances (%)	10.9%	11.4%	12.0%	11.6%	11.7%	11.7%
Cost of Funds (%)	6.6%	7.3%	7.8%	7.5%	7.4%	7.4%
Core Spread (%)	4.3%	4.1%	4.2%	4.1%	4.2%	4.3%
NIM (%)	4.4%	4.3%	5.0%	4.8%	5.0%	5.0%
OPERATING EFFICIENCY						
Cost to average AUM ratio (%)	2.5%	2.6%	2.9%	2.4%	2.4%	2.4%
Cost-income ratio (%)	42.1%	42.0%	42.1%	37.9%	36.3%	36.3%
BALANCE SHEET STRUCTURE RATIOS						
Loan growth (%)	29.6%	35.1%	40.7%	16.8%	20.3%	20.2%
AUM growth (%)	27.4%	34.1%	42.9%	16.8%	20.2%	20.2%
Borrowing growth (%)	31.5%	30.7%	40.6%	11.0%	21.3%	21.3%
Debt/Equity (x)	6.5	6.3	6.3	5.0	5.4	5.7
Equity/Assets (%)	12.8%	13.3%	13.4%	16.1%	15.3%	14.6%
Equity/Loans (%)	14.8%	14.8%	15.0%	17.7%	16.8%	16.1%
Total Capital Adequacy Ratio (CAR) (%)	NA	16.7%	16.9%	19.3%	17.9%	16.8%
Tier I CAR (%)	NA	11.9%	12.8%	16.0%	15.1%	14.5%
ASSET QUALITY						
GS III (INR mn)	20,597	23,643	36,798	59,148	65,147	74,413
NS III (INR mn)	4,722	6,119	12,025	30,487	33,465	38,001
Slippages (%)	1.4%	1.1%	2.0%	2.6%	1.9%	1.6%
GS III (%)	1.7%	1.5%	1.9%	2.2%	2.1%	2.0%
NS III (%)	0.4%	0.4%	0.8%	1.2%	1.1%	1.0%
Coverage Ratio (%)	77.1%	74.1%	58.5%	48.5%	48.6%	48.9%
Provision/AUM (%)	0.5%	0.4%	1.4%	1.2%	1.2%	1.0%
Provision/Gross advances (%)	0.5%	0.4%	1.4%	1.2%	1.2%	1.0%
(% of average assets)						
Interest earned	10.0%	10.5%	12.1%	10.9%	11.0%	11.0%
Interest expended	5.5%	6.1%	7.1%	6.2%	6.1%	6.1%
Net interest income	4.5%	4.4%	5.0%	4.7%	5.0%	4.9%
Non-interest income	0.9%	1.2%	1.2%	1.2%	1.2%	1.2%
Operating expenses	2.2%	2.3%	2.6%	2.2%	2.2%	2.2%
Pre-provisioning profit	3.1%	3.2%	3.6%	3.7%	3.9%	3.9%
Non-tax provisions	0.5%	0.4%	1.3%	1.1%	1.1%	0.9%
Others	0.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
Provision for tax	0.8%	0.7%	0.6%	0.6%	0.7%	0.8%
ROAA	1.9%	2.0%	1.7%	1.9%	2.1%	2.2%
Average assets/Average equity (x)	8.2	7.7	7.5	6.7	6.4	6.7
ROAE	15.9%	15.5%	12.9%	12.5%	13.3%	14.7%

Source: Company, HSIE Research | Note: FY23 RoA/RoE excludes one time gain from share of profit in associate and sale of investment

Tata Capital: Initiating Coverage

1 Yr. Price History



Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: >10% Downside return potential

Tata Capital: Initiating Coverage

Disclosure:

We, **Deepak Shinde, PGDM, Krishnan ASV, PGDM & Ayush Pandit, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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