

6th Oct to 8th Oct 2025

Face Value	₹10 per equity share
IPO Price	₹310 to ₹326 per eq. share
Market Lot	46 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹15,511.87 Cr (Fresh issue and OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹1,31,928 Cr – ₹1,38,384 Cr
Basis of Allotment	9 th Oct 2025
Tentative Listing Date	13 th Oct 2025

Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, is a leading non-banking financial company in India, offering a comprehensive range of financial products and services to retail, corporate, and institutional clients.

Its core portfolio includes consumer loans, commercial finance, wealth management, and investment banking, with over 25 lending products catering to a diverse customer base.

In addition to lending, TCL provides non-lending solutions such as insurance, credit cards, and wealth management services, strengthening its presence across multiple financial segments.

As of June 30, 2025, TCL operates 1,516 branches in 1,109 locations across 27 States and Union Territories, combining a wide distribution network with a diversified product suite to reinforce its position as a key player in India's financial services landscape.

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

- Third largest diversified NBFC in India, with the most comprehensive lending product suite.
- Omni-channel distribution model, comprising our pan-India branch network, partnerships and digital platforms.
- Highest credit rating with a diverse liability profile.
- Consistent track record of strong financial performance.

Key Risks

- As of Jun 30, '25, Gross Stage 3 Loans were 2.1% of total loans. Customer defaults may impact Tata Capital's operations and financial condition.
- As of June 30, 2025, Tata Capital's provision coverage ratio stood at 53.9%. Insufficient provisioning for non-performing assets could negatively affect the company's operations and financial condition.
- Changes in Tata Capital's loan mix could impact its asset quality, financial performance, and cash flows.

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	3,951.4	3,762.4	3,703.1	3,507.1
Networth	32,761.7	32,587.8	23,540.2	17,959.1
Total Borrowings	2,11,851.6	2,08,414.9	1,48,185.3	1,13,335.9
Revenue from operations	7,664.8	28,312.7	1,81,74.8	13,628.9
EBITDA	5,565.9	20,338.2	14,247.8	10,763.2
Restated Profit after tax	989.9	3,664.7	3,150.2	3,029.2
Earnings per Share	2.5	9.3	8.6	8.4
Return on Equity	12.5%	12.6%	15.5%	20.6%

Source: RHP dated 26th Sep 2025; SEBI website

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Rekha Jaat – Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No: 022-71934263; Website
www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No:
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