Tata Capital

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	TATACAP IN
Equity Shares (m)	4245
M.Cap.(INRb)/(USDb)	1275.4 / 13.4
52-Week Range (INR)	390 / 296
1, 6, 12 Rel. Per (%)	-10/-4/4
12M Avg Val (INR M)	984

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	126.7	153.8	199.2
PPP	96.2	123.7	158.6
PAT	48.9	68.2	86.7
EPS (INR)	11.6	16.2	20.6
EPS Gr. (%)	19	39	27
BV/Sh. (INR)	109	126	147
Ratios (%)			
NIM	5.2	5.1	5.3
C/I ratio	38.3	35.1	33.2
RoA	1.8	2.1	2.2
RoE	12.4	13.8	15.1
Valuation			
P/E (x)	25.9	18.5	14.6
P/BV (x)	2.8	2.4	2.0
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	85.4	85.4
DII	4.0	3.6
FII	5.6	5.8
Others	5.0	5.2

FII Includes depository receipts

CMP: INR300 **TP: INR340 (+13%)** **Neutral**

Strong AUM growth; earnings supported by non-interest income

NIM contracted ~10bp QoQ; Motor Finance remained a drag on profitability

- Tata Capital's (TATACAP) consolidated 2QFY27 PAT (post-NCI) grew 51% YoY to INR16.6b (in line). NII in 2QFY27 grew 23% YoY to ~INR37b (in line). Other income rose ~27% YoY to ~INR9.8b (~7% higher than estimate). This included a gain of INR1.86b on derecognition of associates (PQ and PY: NIL).
- Opex grew ~10% YoY to ~INR16.5b (in line). Cost to income declined ~110bp QoQ to 35.3% (PY: 39.7% and PQ: 36.4%). PPoP stood at INR30.3b and grew 33% YoY (inline). Credit costs stood at ~INR6.5b (in line), translating into annualized credit costs of ~0.85% (PQ: 0.95% and PY: 1.3%).
- TATACAP shared that it remains confident of meeting its FY28 guidance across growth, cost-to-income, credit costs, RoA, and RoE, supported by diversified growth, resilient asset quality, and operating leverage. The company reiterated its medium-term AUM growth guidance of 23-25%. We model AUM growth of ~25% in FY27E.
- Management shared that TATACAP and Tata Capital Housing Finance (TCHFL) raised PLRs by 25bp and 20bp, respectively, effective 1st Nov'26. With 66% of assets and 48% of liabilities linked to floating rates, the company is relatively well-positioned to navigate further repo rate hikes. The company expects NIM plus fees to remain stable or improve marginally in 3Q, with a stronger recovery in 4QFY27, driven by pricing actions and an improving product mix. We model NIMs of ~5.1%/5.3% in FY27/FY28E.
- The company shared that the Motor Finance business recovery is lagging 2-3 quarters behind its expectations, although credit costs, slippages, and cost-to-income are improving. Within Motor Finance, the portfolio run-off moderated in 2QFY27 (vs 1QFY27 and 4QFY26), and the book is expected to stabilize in 3QFY27 and return to growth from 4Q onwards, supported by expansion across markets and dealerships.
- We believe TATACAP is well positioned to sustain healthy growth, supported by diversified lending, strong disbursement momentum, and improving operating leverage. While rising funding costs pose near-term risks to the cost of borrowings, timely pricing actions, a favorable asset-liability mix, and a rising contribution from high-margin businesses should support NIM recovery and RoA improvement.
- We estimate a CAGR of 24%/34% in AUM/PAT over FY26-28, with RoA/RoE of ~2.2%/15% in FY28. **Reiterate Neutral with a TP of INR340 (based on 2.2x Sep'28E BVPS).**

Consol. AUM grows ~26% YoY; unsecured disbursements gain traction

- AUM (excl. motor finance) grew ~32% YoY and ~6.9% QoQ to INR2.84t, while AUM (incl. motor finance) grew ~26% YoY and ~6% QoQ to INR3.08t.
- Retail/SME/Corporate segment grew 17% YoY/34% YoY/54% YoY, respectively. Management shared that SME growth during the quarter was driven by term loans and particularly strong momentum in supply chain financing.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- TCHFL's AUM grew 26% YoY/6.4% QoQ to INR951b as of Sep'26
- Motor Finance's net loan book declined ~17% YoY and ~3% QoQ to INR236b as of Sep'26 (PQ: INR244b), while disbursements stood at INR24b in 2QFY27 (PQ: INR20b).

Asset quality broadly stable; credit costs decline sequentially

- Consolidated GNPA/NNPA was stable QoQ each at 1.9%/0.8%, respectively. GNPA (excl. motor finance) declined ~10bp QoQ. Motor finance GS3 rose ~80bp QoQ to 8.7% (PQ: 7.9%). Asset quality remained stable or improved across all products, including unsecured, SME, and corporate segments.
- CRAR stood at 17.3% with Tier 1 capital of 14.7%. D/E ratio stood at 5.5x.
- TATACAP highlighted that slippage remained benign across secured and unsecured retail, housing, SME, corporate, and motor finance, supported by disciplined underwriting and strong collections, with management continuing to monitor macroeconomic risks. We estimate credit costs (as % of avg. loans) of ~0.9%/1% in FY27/FY28.

NIM contracts ~10bp QoQ, partly driven by an increase in borrowing costs

- Yield (calc.) was broadly stable QoQ at 11.2%, while CoB (calc.) rose ~15bp QoQ to 7.4%, leading to a 15bp QoQ decline in spreads to 3.8%. NIMs (calc.) contracted ~10bp QoQ to 4.95%.
- Disbursals for high margin products (PL, BL, MFI, Affordable, micro-LAP, 2W, and Vehicle finance) grew 40% YoY in 2QFY27, while AUM for high-margin products for the corresponding period recorded growth of 14% YoY. Management expects AUM growth in high-margin products to catch up with disbursal growth over the next few quarters.

Key highlights from the management commentary

- Rural exposure is limited to microfinance at less than 1% of the overall book, with improving growth and asset-quality trends. With no exposure to tractor or farm loans and negligible microfinance presence in Maharashtra, management does not anticipate any material impact from drought conditions.
- Flexi loans account for ~2-2.5% of the overall book, with ~90% of this portfolio catering to SME/MSME customers. More than half could potentially be migrated to products without revolving functionality; pilot testing is underway, with alternative products to be tested from Nov'26.

Valuation and view

- TATACAP delivered a healthy quarter with strong AUM growth, supported by broad-based momentum across retail, SME, and housing finance. Asset quality was broadly stable during the quarter, leading to a sequential decline in credit costs. While NIMs moderated amid CoF pressure and pressure on yields in the housing business, management remains confident of margin expansion, supported by a rising contribution from higher-yielding product segments and PLR hikes (to offset the impact of rise in borrowing costs) in the coming quarters.
- TATACAP currently trades at 2x FY28E P/BV. We estimate a CAGR of 24%/34% in AUM/PAT over FY26-28, with RoA/RoE of ~2.2%/15% in FY28E. While the

outlook remains favorable, we believe the current valuations adequately reflect the company's near-term growth and earnings potential. We reiterate our **Neutral rating on the stock with a TP of INR340,** based on 2.2x Sep'28E P/BV.

Quarterly Performance **(INR M)**

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	69,318	69,795	72,424	74,940	79,409	83,761	89,792	96,995	2,86,522	3,49,957	83,300	1
Interest Expenses	40,656	39,756	39,276	40,165	43,699	46,800	50,544	55,146	1,59,853	1,96,189	46,277	1
Net Interest Income	**28,662**	**30,040**	**33,148**	**34,775**	**35,710**	**36,961**	**39,248**	**41,849**	**1,26,669**	**1,53,768**	**37,022**	0
YoY Growth (%)	16.8	17.3	20.5	18.8	24.6	23.0	18.4	20.3	18.4	21.4	23.2	
Other Income	7,598	7,701	7,362	6,683	8,845	9,800	9,594	8,649	29,304	36,888	9,175	7
Total Income	**36,260**	**37,741**	**40,510**	**41,458**	**44,555**	**46,761**	**48,842**	**50,498**	**1,55,973**	**1,90,656**	**46,197**	1
YoY Growth (%)	20.2	7.9	23.7	16.8	22.9	23.9	20.6	21.8	16.9	22.2	22.4	
Operating Expenses	13,347	14,974	15,546	15,861	16,206	16,506	17,018	17,270	59,729	67,000	16,577	0
Operating Profit	**22,913**	**22,767**	**24,965**	**25,597**	**28,349**	**30,255**	**31,824**	**33,228**	**96,244**	**1,23,656**	**29,621**	2
YoY Growth (%)	42.8	12.3	29.7	16.8	23.7	32.9	27.5	29.8	24.2	28.5	30.1	
Provisions & Loan Losses	9,086	7,732	7,589	5,822	6,764	6,451	6,980	6,999	30,229	27,193	6,672	-3
Profit before Tax	**13,827**	**15,035**	**17,376**	**19,775**	**21,585**	**23,804**	**24,844**	**26,230**	**66,016**	**96,463**	**22,949**	4
Share of Profit/Loss from Associate	-6	35	9	10	6	32	10	10	49	58	**10**	
Profit before Tax (post income from Associate)	**13,822**	**15,070**	**17,385**	**19,785**	**21,591**	**23,836**	**24,854**	**26,240**	**65,624**	**96,521**	**22,959**	
Tax Provisions	3,413	3,881	4,300	5,122	5,309	5,517	6,310	7,268	16,715	24,405	5,829	-5
Profit After Tax (incl. minority interest)	**10,409**	**11,190**	**13,085**	**14,663**	**16,282**	**18,319**	**18,544**	**18,972**	48,909	72,116	17,130	7
Non-controlling interest (MI)	510	217	79	-358	808	1,720	800	572	448	3,900	450	
PAT (post MI)	**9,899**	**10,973**	**13,007**	**15,020**	**15,474**	**16,599**	**17,744**	**18,400**	**48,461**	**68,216**	**16,680**	0
YoY Growth (%)	109.6	-3.1	23.8	50.2	56.3	51.3	36.4	22.5	32.6	40.8	52.0	
Key Parameters (Calc., %)												
Yield on loans	11.85	11.60	11.5	11.14	11.19	11.20	11.3	11.5				
Cost of funds	7.74	7.49	7.3	7.05	7.26	7.39	7.5	7.6				
Spread	4.11	4.11	4.2	4.10	3.93	3.80	3.8	3.9				
NIM	4.90	4.99	5.3	5.17	5.03	4.94	4.9	5.0				
C/I ratio	36.81	39.68	38.4	38.26	36.37	35.30	34.8	34.2				
Credit cost	1.55	1.28	1.2	0.87	0.95	0.86	0.9	0.8				
Tax rate	24.68	25.81	25.4	25.90	24.60	23.18	25.4	27.7				
Balance Sheet Parameters												
AUM (INR b)	**2,375**	**2,439**	**2,607**	**2,773**	**2,905**	**3,080**	**3,265**	**3,462**				
Growth (%)	0.0	0.0	0.0	20.3	22.3	26.3	25.2	24.9				
Borrowings (INR b)	**2,119**	**2,129**	**2,199**	**2,360**	**2,455**	**2,608**	**2,788**	**2,986**				
Growth (%)	15.7	11.0	11.0	13.2	15.9	22.5	26.8	26.5				
Asset Quality Parameters												
GS 3 (INR B)	47.9	52.8	56.6	54.7	54.4	57.7						
GS 3 (%)	2.1	2.2	2.2	2.0	1.9	1.9						
NS 3 (INR B)	22.1	24.9	26.2	23.9	23.5	23.9						
NS 3 (%)	1.0	1.1	1.0	0.9	0.8	0.8						
PCR (%)	53.9	52.8	53.6	56.2	56.9	58.6						

E: MOFSL estimates



Highlights from the management commentary

Guidance

- TATACAP reiterated its medium-term AUM growth guidance of 23-25%.
- The company remains confident of meeting FY28 guidance across growth, cost-to-income, credit costs, RoA and RoE, supported by diversified growth, resilient asset quality and operating leverage.
- NIM plus fee is expected to remain stable or improve marginally in 3QFY27, with a more meaningful improvement in 4Q, supported by PLR hikes, yield-enhancement initiatives and an improving product mix aided by stronger growth in high margin businesses.
- Motor Finance's loan book is expected to stabilize in 3Q and return to growth from 4QFY27 onwards.
- Growth in high-margin businesses are expected to converge with overall AUM growth by 4Q and outpace it from FY28.
- Management expects to raise capital in 2HFY28, subject to business growth and capital requirements, with the position to be reviewed periodically.
- The broader focus remains on prudent underwriting, disciplined pricing, asset quality, capital-efficient growth and technology-led productivity, particularly as funding costs rise and macroeconomic uncertainty persists.

Growth

- Consolidated AUM grew 26% YoY /6% QoQ to INR3.08t, while growth excluding motor finance stood at 32% YoY/~7% QoQ, respectively. Disbursements rose 29% YoY to INR517b, reflecting healthy business momentum.
- The company shared that AUM growth will remain a priority, but not at the expense of margins; the company has rejected business opportunities that did not meet its margin requirements.
- Retail and SME accounted for 85.4% of AUM. High-margin businesses recorded 40% YoY disbursement growth, while AUM growth improved to 14% YoY in 2Q (from 10% in 1Q). Management expects their increasing contribution to support margins and RoA.
- Housing finance AUM grew 26% YoY/~6% QoQ to INR951b, with a diversified portfolio across home loans, LAP, construction finance and affordable housing.
- SME growth was driven by term loans and supply chain financing, with particularly strong momentum in supply chain. Auto exposure within supply chain financing has declined from ~two-thirds four years ago to ~35%, reducing concentration risk.
- Management expects retail growth to accelerate in 3Q and 4Q through geographic expansion, faster turnaround times, and competitive product structuring. Expansion into new locations will also support affordable and micro-housing growth in 2H.
- The company added 24 new branches, taking its network to ~1,515 branches across 1,094 locations in 26 states/UTs. Its phygital model, customer base of over 9.2m, and cross-selling opportunities support expansion into underpenetrated markets.

Asset Quality

- Annualized consolidated credit cost declined 17% YoY to 0.85% in 2Q from 0.95% in 1Q, supported by improvement in retail. Gross Stage 3 remained stable at 1.9%, while the provision coverage ratio stood at 59%.

- Slippages remained benign across secured and unsecured retail, housing, SME, corporate, and motor finance, supported by disciplined underwriting and collections. Management continues to monitor evolving macroeconomic risks.
- Rural exposure is limited to microfinance, accounting for less than 1% of the overall book, with improving growth and asset-quality trends. The company has no tractor or farm-loan exposure and negligible microfinance presence in Maharashtra; hence, management does not expect a material drought-related impact.
- Stage 3 PCR depends on portfolio mix, aging, applicable ECL rates, and the timing of additional provisions as assets age within Stage 3.
- Underwriting has been tightened in select secured and unsecured SME segments, including business loans, amid higher input costs linked to crude oil and macroeconomic uncertainty.

NIMs & Cost of Funds

- CoF increased to 7.33% in 2Q from 7.28% in 1Q, while consolidated NIM contracted 10bp QoQ: 5bp from higher funding costs and 5bp from competitive pressure in prime home loans.
- Around 48% of liabilities and 66% of the loan book are floating-rate, providing flexibility to reprice assets and manage interest-rate movements. Management believes the higher floating-rate asset share relative to liabilities positions the company well to swiftly navigate any additional repo rate increases.
- TATACAP raised PLR by 25bp and TCHFL by 20bp, effective 1st Nov'26. The PLR increase taken in TATACAP will offset the Oct'26 repo hike, while further repricing will depend on the asset-liability mix. Housing finance's PLR increase will apply to existing customers as well as new originations.
- Housing finance has ~95% of assets on floating rates, while ~40% of liabilities are expected to reprice following the rate increase. Management expects broader industry repricing to help offset higher funding costs.
- NIM plus fee is expected to remain stable or improve marginally in 3Q, followed by a more meaningful improvement in 4QFY27, supported by pricing actions, a favorable asset-liability mix and higher contributions from high-margin businesses.
- Management is increasing the share of affordable and near-prime housing, where AUM growth is expected to strengthen through 3Q-4Q, supporting stable or improving margins. Yield-enhancement initiatives across other retail and corporate products should start contributing from late 3Q, with greater benefits in 4Q.
- Management aims to reduce the lag in interest-rate transmission by repricing lending rates in a timely manner as funding costs change.
- High-margin businesses recorded 40% YoY disbursement growth and 14% AUM growth in 2QFY27. Management expects higher margin business AUM growth to improve sequentially, converge with overall portfolio growth by 4Q and strengthen further in FY28.
- Rising interest rates should ease balance-transfer and repricing pressures seen during the easing cycle. A higher share of high-margin businesses and the larger floating-rate asset base versus liabilities should further support yields.

Operating Leverage

- Cost-to-income improved 438bp YoY to 35.3%, while cost-to-average assets remained at 2.3%.

- Employee strength stood at 31,655, with over 80% deployed in sales and collections. Headcount grew only 6% YoY against 26% AUM growth, reflecting improved productivity and operating leverage.
- Operating costs are expected to grow ~15% against ~25% income growth, supporting further operating leverage and RoA improvement.
- Investments in technology, AI, data, infrastructure and distribution are improving productivity, efficiency, and scalability.

Motor Finance

- Motor finance growth is lagging management expectations by 2-3 quarters, although credit costs, slippages, and cost-to-income are improving. Diversification towards non-Tata vehicles is progressing, while motor finance's share in total AUM has declined from 14% in Mar'25 to ~7.5% in Sep'26.
- Portfolio rundown moderated in 2Q versus 1QFY27 and 4QFY26. Management expects the book to stabilize in 3QFY27 and return to growth in 4Q, supported by market and dealership expansion.
- Motor finance GNPA increased due to a shrinking portfolio denominator and seasonality, with 2Q typically seeing the highest NPA accretion. Absolute slippages remained significantly below 2Q last year, with improvement expected in 3Q and 4Q.
- Disbursements were initially moderated following the West Asia conflict amid concerns over fuel-price increases, before being stepped up after limited pass-through of fuel costs.
- Management remains cautious on CV financing given industry cyclicality, fuel-price and vehicle-utilization risks, including potential pressure from deficient monsoons. The focus is on improving RoA through yields, cost efficiency, and lower credit costs rather than pursuing volume-led growth.
- Collections are managed entirely in-house. The company also created an additional macro provision of INR300m for CV finance in 2Q and will continue monitoring portfolio performance.
- Dealer expansion and technology integration aim to improve turnaround times and enable more selective underwriting. Management has not evaluated an ARC sale for the INR20-21b problematic motor finance portfolio, preferring to leverage in-house collections, but may reassess the option.
- Most Motor finance GNPAs originate from the pre-Mar'25 portfolio, largely involving older vehicle exposures.

Regulatory Updates

- FIDC has submitted recommendations to RBI on revolving-credit regulations. Management awaits final guidelines and is evaluating alternative product structures to address potential restrictions while meeting customer requirements.
- Flexi loans account for ~2-2.5% of the overall book, with ~90% of this portfolio catering to SME/MSME customers. More than half could potentially be migrated to products without revolving functionality; pilot testing is underway, with additional products to be tested from Nov'26.
- Alternative products are expected to be priced broadly in line with existing flexi loans, which yield more than regular term loans. Management aims to minimize any profitability impact, although the final outcome depends on RBI guidelines.

- On proposed insurance commission capping, the company has submitted feedback to the regulator and through industry forums. The impact remains unquantified pending final guidelines and implementation timelines.
- Potential mitigants include shifting the mix toward retail insurance from group products, improving NIM plus fee income from non-insurance businesses, and reducing operating costs if insurance sales decline. Management aims to minimize the impact but continues to evaluate additional measures.
- The company considers insurance important for borrower protection and has observed its benefits across the portfolio. It is engaging with the regulator to seek commission levels that cover costs and provide reasonable margins.

Digital & AI Initiatives

- Digital adoption remains high, with 99% of customer onboarding and collections conducted digitally, 98% of retail disbursements enabled through scorecards and business rule engines, and 98% of customer queries digitally addressable. The company has over 180 digital partnerships.
- AI-generated content supports most marketing creatives, while AI-led onboarding has facilitated over 30 lakh customer interactions.
- AI-powered credit decisioning has processed over 78m documents, with adoption exceeding 95% in personal and business loan underwriting. AI-led workflows process ~70% of retail applications, improving productivity and turnaround times.
- AI-enabled voice and email platforms support automated customer interactions and same-day query resolution, while AI-based risk surveillance, stock audits, and customer engagement strengthen portfolio monitoring and collections.
- Continued investment in enterprise AI platforms, governance, and workforce enablement aims to improve customer experience, lower servicing costs, and strengthen risk management.

Macro

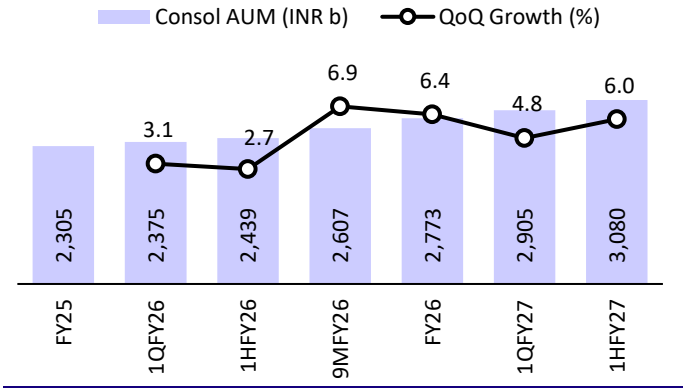
- RBI raised the repo rate by 25bp to 5.50% in October and shifted to calibrated tightening. Management expects two further rate hikes in FY27.
- Surplus liquidity declined from a quarterly average of ~INR5t to below INR1t, potentially increasing marginal funding costs.
- RBI raised its FY27 GDP growth forecast to 7.1%. Geopolitical tensions and uneven monsoons remain key risks, partly offset by industrial activity and festive demand.

Others

- A gain of INR1.9b was recognized following an investment fund's exit from a portfolio the company classified as an associate. After adjusting for the share attributable to other investors, only ~INR270m contributed to TATACAP's PAT.
- Fee income at TCHFL grew ~30% YoY and QoQ, primarily driven by a 58% YoY increase in direct assignment income. Non-assignment fee income remained broadly stable as a proportion of the assets.

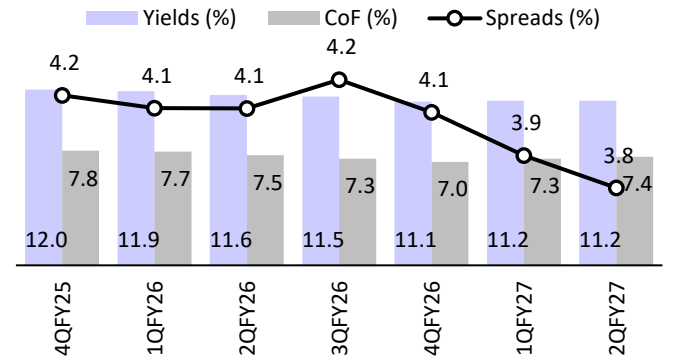
Key exhibits

Exhibit 1: Consol. AUM grew 26% YoY/6% QoQ



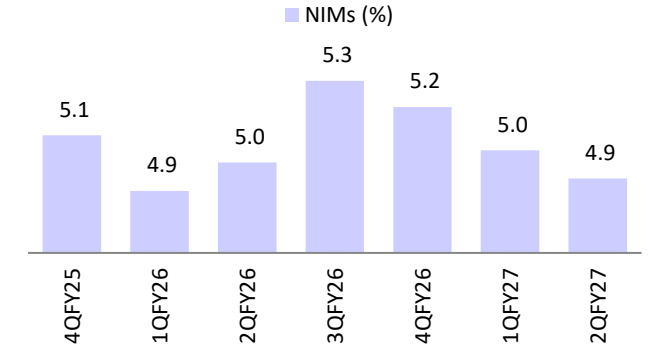
Source: MOFSL, Company

Exhibit 2: Spreads declined ~15bp QoQ



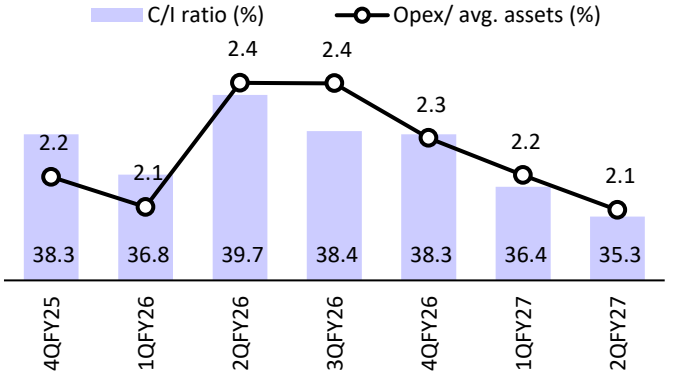
Source: MOFSL, Company

Exhibit 3: NIMs declined ~10bp QoQ



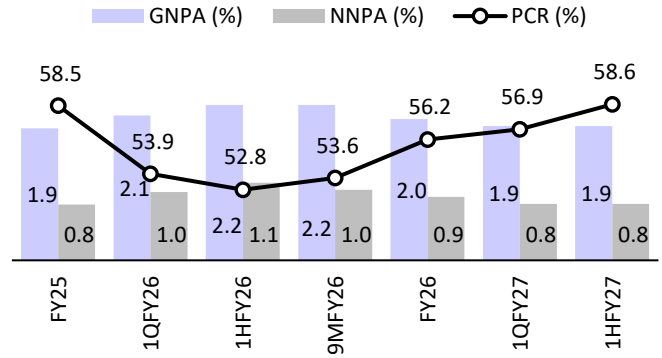
Source: MOFSL, Company

Exhibit 4: Opex/avg. assets declined ~10bp to 2.1%



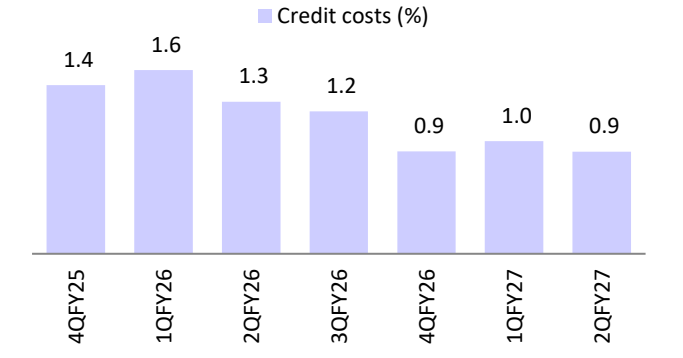
Source: MOFSL, Company

Exhibit 5: GS3 was stable QoQ at 1.9%



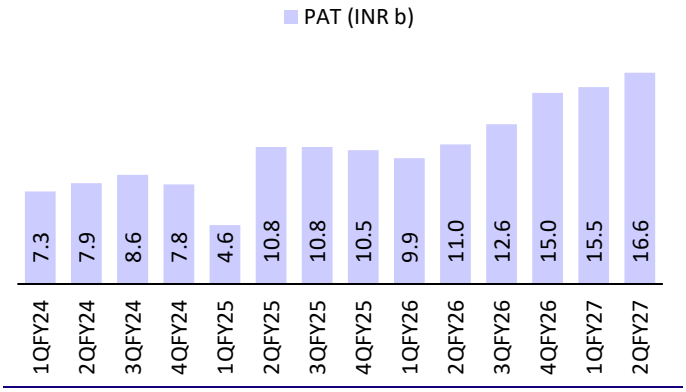
Source: MOFSL, Company

Exhibit 6: Credit costs stood at 0.9% in 2QFY27



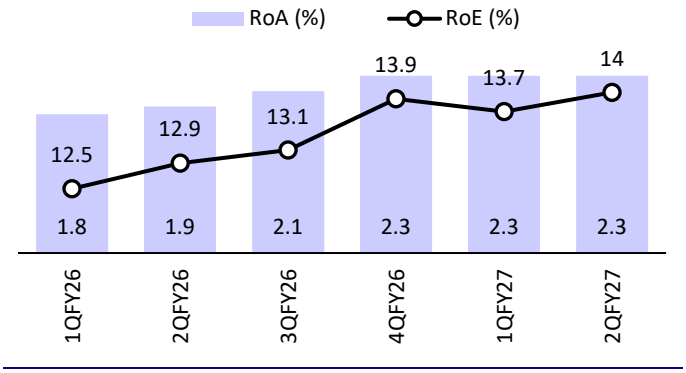
Source: MOFSL, Company

Exhibit 7: PAT grew 51% YoY to INR16.6b



Source: MOFSL, Company,

Exhibit 8: RoA/RoE of 2.3%/14% in 2QFY27



Source: MOFSL, Company

Exhibit 9: We keep our FY27/FY28 PAT estimates (post-NCI) broadly unchanged

INR B	Old Est.		New Est.		change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	153.8	197.6	153.8	199.2	0.0	0.8
Other Income	34.8	38.9	36.9	38.3	5.9	-1.5
Total Income	**188.7**	**236.5**	**190.7**	**237.5**	**1.1**	**0.4**
Operating Expenses	67.2	77.7	67.0	78.9	-0.3	1.6
Operating Profits	**121.4**	**158.8**	**123.7**	**158.6**	**1.8**	**-0.2**
Provisions	28.5	37.1	27.2	37.9	-4.5	2.3
PBT	**92.9**	**121.8**	**96.5**	**120.7**	**3.8**	**-0.9**
Tax	23.5	30.8	24.4	30.5	3.8	-0.9
PAT (Pre-NCI)	**69.4**	**91.0**	**72.1**	**90.1**	**3.8**	**-0.9**
NCI	2.0	2.3	3.9	3.5	95.0	52.2
PAT (Post-NCI)	**67.4**	**88.7**	**68.2**	**86.6**	**1.1**	**-2.3**
AUM	3,395	4,181	3,462	4,277	2.0	2.3
Loans	3,293	4,056	3,359	4,148	2.0	2.3
Borrowings	2,919	3,618	2,986	3,709	2.3	2.5
NIM	5.1	5.4	5.1	5.3		
Credit Cost (%)	0.9	1.0	0.9	1.0		
RoA	2.1	2.2	2.1	2.2		
RoE	**13.7**	**15.5**	13.8	15.1		

Source: MOFSL, Company

Exhibit 10: TATACAP - Dupont tree (Consolidated) **(%)**

Y/E MARCH	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Interest Income	10.5	9.8	10.0	10.5	12.1	10.6	10.7	11.3	11.5
Interest Expended	6.3	5.3	5.5	6.1	7.1	5.9	6.0	6.3	6.4
Net Interest Income	**4.2**	**4.5**	**4.5**	**4.4**	**5.0**	**4.7**	**4.7**	4.9	5.1
Other Operating Income	1.5	1.3	1.5	1.2	1.2	1.1	1.1	1.0	0.8
Net Income	**5.7**	**5.9**	**5.9**	**5.5**	**6.3**	**5.8**	**5.8**	**5.9**	**5.9**
Operating Expenses	2.1	2.3	2.2	2.3	2.6	2.2	2.1	2.0	1.9
Operating Income	**3.6**	**3.6**	**3.7**	**3.2**	**3.6**	**3.6**	**3.8**	**3.9**	**4.0**
Provisions/write offs	1.7	1.2	0.5	0.4	1.3	1.1	0.8	0.9	0.9
PBT	**1.9**	**2.5**	**3.3**	**2.8**	**2.3**	**2.4**	**3.0**	**3.0**	**3.2**
Tax	0.4	0.6	0.8	0.7	0.6	0.6	0.7	0.8	0.8
Reported PAT	**1.5**	**1.9**	**2.5**	**2.1**	**1.7**	**1.8**	**2.1**	**2.2**	**2.3**
Avg. Leverage	8.8	8.5	8.2	7.7	7.5	6.8	6.6	7.0	7.3
RoE	**13.2**	**16.6**	**20.3**	**16.3**	**12.9**	**12.3**	**13.8**	**15.1**	**16.6**

Financials and valuations

Income Statement (Consolidated)

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	87,278	90,898	1,19,109	1,63,665	2,57,237	2,86,522	3,49,957	4,53,566	5,67,991
Interest Expenses	52,126	48,890	66,006	95,682	1,50,296	1,59,853	1,96,189	2,54,401	3,17,515
Net Interest Income	**35,152**	**42,007**	**53,103**	**67,982**	**1,06,941**	**1,26,669**	**1,53,768**	**1,99,164**	**2,50,477**
Change (%)	8.9	19.5	26.4	28.0	57.3	18.4	21.4	29.5	25.8
Other Income	12,599	12,217	17,266	18,319	26,462	29,304	36,888	38,321	40,429
Total Income	**47,751**	**54,224**	**70,369**	**86,302**	**1,33,402**	**1,55,973**	**1,90,656**	**2,37,485**	**2,90,906**
Change (%)	22.5	13.6	29.8	22.6	54.6	16.9	22.2	24.6	22.5
Total Operating Expenses	**17,597**	**21,037**	**26,651**	**36,343**	**55,923**	**59,729**	**67,000**	**78,895**	**92,075**
Change (%)	-4.8	19.5	26.7	36.4	53.9	6.8	12.2	17.8	16.7
Employee Expenses	6,940	8,898	12,942	18,501	28,123	28,283	31,733	36,811	42,332
Depreciation	3,344	2,759	2,260	2,875	3,900	5,375	6,719	8,399	10,330
Other Operating Expenses	7,313	9,380	11,449	14,967	23,900	26,071	28,547	33,686	39,413
Operating Profit	**30,155**	**33,187**	**43,718**	**49,959**	**77,480**	**96,244**	**1,23,656**	**1,58,590**	**1,98,830**
Change (%)	47.2	10.1	31.7	14.3	55.1	24.2	28.5	28.3	25.4
Total Provisions	**13,978**	**10,806**	**5,819**	**5,923**	**28,268**	**30,229**	**27,193**	**37,921**	**43,352**
% Loan loss provisions to Avg loans ratio	1.9	1.3	0.6	0.4	1.5	1.2	0.9	1.0	0.9
PBT	**16,177**	**22,381**	**37,899**	**44,036**	**49,211**	**66,016**	**96,463**	**1,20,669**	**1,55,478**
Add : Profit from associate	-27	1,096	1,467	-116	-26	49	58	70	84
Profit from continuing operations	**16,150**	**23,477**	**39,366**	**43,920**	**49,186**	**65,624**	**96,521**	**1,20,739**	**1,55,562**
Tax Provisions	3,703	5,469	9,908	10,651	12,635	16,715	24,405	30,529	39,336
Tax Rate (%)	22.9	24.4	26.1	24.2	25.7	25.3	25.3	25.3	25.3
PAT (pre NCI)	**12,446**	**18,008**	**29,458**	**33,270**	**36,550**	**48,909**	**72,116**	**90,210**	**1,16,226**
Non-controlling interest (NCI)	-	-	-	-	-96	448	3,900	3,500	3,800
PAT (post NCI)	**12,446**	**18,008**	**29,458**	**33,270**	**36,647**	**48,461**	**68,216**	**86,710**	**1,12,426**
Change (%)	699.3	44.7	63.6	12.9	10.2	32.2	40.8	27.1	29.7

Balance Sheet (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	34,636	34,634	35,787	37,031	37,624	42,167	42,167	42,167	42,167
Reserves & Surplus	65,094	82,497	1,37,611	1,97,141	2,94,294	4,16,448	4,88,564	5,78,773	6,95,000
Non-controlling interest		11,229	8,088	11,650	11,788	12,458	12,458	12,458	12,458
Net Worth	**99,730**	**1,28,360**	**1,81,487**	**2,45,821**	**3,43,706**	**4,71,073**	**5,43,189**	**6,33,398**	**7,49,625**
Borrowings	**6,90,631**	**8,62,198**	**11,33,359**	**14,81,853**	**20,84,149**	**23,59,769**	**29,85,991**	**37,08,782**	**45,38,351**
Change (%)	-4.1	24.8	31.5	30.7	40.6	13.2	26.5	24.2	22.4
Total Liabilities	**8,29,303**	**10,23,756**	**13,56,261**	**17,66,940**	**24,84,650**	**29,05,035**	**36,18,213**	**44,44,567**	**54,05,721**
Investments	38,233	78,462	1,32,540	87,328	98,664	95,082	99,836	1,04,828	1,10,069
Loans	7,36,264	9,01,105	11,67,887	15,77,606	22,19,504	26,82,031	33,58,559	41,48,491	50,78,784
Change (%)	-1.4	22.4	29.6	35.1	40.7	20.8	25.2	23.5	22.4
Fixed Assets	8,217	5,994	5,388	8,840	16,060	21,406	26,757	32,109	38,531
Total Assets	**8,29,303**	**10,23,756**	**13,56,261**	**17,66,940**	**24,84,650**	**29,05,035**	**36,18,213**	**44,44,567**	**54,05,721**

E: MOFSL Estimates

Financials and valuations

AUM Mix (%)									INR m
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
AUM	**7,39,350**	**9,03,370**	**11,69,440**	**15,78,750**	**23,04,550**	**27,72,750**	**34,62,432**	**42,76,794**	**52,35,860**
Change (%)	-1.5	22.2	29.5	35.0	46.0	20.3	24.9	23.5	22.4
Gross Loans	**7,63,680**	**9,33,150**	**12,01,969**	**16,12,311**	**22,65,530**	**27,33,920**	**34,16,466**	**42,19,319**	**51,68,964**
Change (%)	-0.9	22.2	28.8	34.1	40.5	20.7	25.0	23.5	22.5
Disbursements	**0**	**5,27,840**	**7,47,667**	**10,49,944**	**14,23,017**	**16,96,600**	**21,03,784**	**25,45,579**	**30,54,694**
Change (%)			41.6	40.4	35.5	19.2	24.0	21.0	20.0

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Spreads Analysis (%)									
Avg. Yield on Loans	11.4	10.7	11.2	11.6	13.3	11.5	11.4	11.9	12.1
Avg Cost of Funds	7.4	6.3	6.6	7.3	8.4	7.2	7.3	7.6	7.7
Spread of loans	4.0	4.4	4.5	4.3	4.8	4.3	4.0	4.3	4.4
NIM (on loans)	4.7	5.1	5.1	5.0	5.6	5.2	5.1	5.3	5.4
Profitability Ratios (%)									
RoA	1.5	1.9	2.5	2.1	1.7	1.8	2.1	2.2	2.3
RoE	13.2	16.6	20.3	16.3	12.9	12.3	13.8	15.1	16.6
Cost/Income	36.9	38.8	37.9	42.1	41.9	38.3	35.1	33.2	31.7
Opex to avg. assets	2.1	2.3	2.2	2.3	2.6	2.2	2.1	2.0	1.9

Asset quality

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
GNPA (INR m)			20,597	23,643	42,343	55,412	60,627	72,612	94,514
GNPA (%)			1.7	1.5	1.9	2.0	1.8	1.7	1.8
NNPA (INR m)			4,722	6,119	17,570	24,682	27,888	34,128	44,422
NNPA (%)			0.4	0.4	0.8	0.9	0.8	0.8	0.9
PCR (%)			77	74	59	55	54	53	53
Credit costs (%)			0.5	0.4	1.5	1.2	0.9	1.0	0.9

Valuation	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
No. of Shares (m)	**3,464**	**3,463**	**3,579**	**3,703**	**3,762**	**4,217**	**4,217**	**4,217**	**4,217**
EPS	4	5	8	8.98	9.7	11.5	16	21	27
EPS Growth (%)	699	45	58	9	8	18	41	27	30
P/E (x)	**83.5**	**57.7**	**36.4**	**33.4**	**30.8**	**26.1**	**18.5**	**14.6**	**11.3**
BV (INR)	29	34	48	63	88	109	126	147	175
BV Growth (%)	13	17	43	31	40	23	16	17	19
Price-BV (x)	**10.4**	**8.9**	**6.2**	**4.7**	**3.4**	**2.8**	**2.4**	**2.0**	**1.7**
DPS (INR)	0.0	0.0	0.2	0.2	0.2	0.6	0.8	0.9	1.0
Dividend yield (%)	**-**	**-**	**0.1**	**0.1**	**0.1**	**0.2**	**0.3**	**0.3**	**0.3**

E: MOFSL Estimates

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