

Tata Capital Limited (“TCL”)

Business Overview

January 2025



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Agenda

- 1 About Tata Group
- 2 About Tata Capital
- 3 Business Overview
- 4 Strategic Levers
- 5 Performance Update
- 6 Merger Update

About Tata Group



At Home Around The World

Global footprint spanning over
100 countries in six continents



Group revenue
165 USD Bn+



Market cap
365 USD Bn+



Employees
1 Mn+



India's most
Valuable brand



Years of operation
150+



Consumers
900 Mn

Global Ranking

	Tata Communications International wholesale voice provider	#1		Tata Motors Commercial vehicle manufacturer	TOP 10
	Tata Consultancy Services IT services Market Cap & Profit	#2		Tata Steel Largest Steelmaker	TOP 15
	Tata Chemicals Soda ash producer	#3		Tata Consumer Products Branded tea	#2

India Positioning

	Tata Power Largest integrated power company			Tata Play India's largest DTH Player	
	Titan Company Largest manufacturer and retailer of branded watches and jewelry			Tata Technologies Largest pure play engineering and design services provider	
	Tata Capital 3rd largest diversified NBFC			Indian Hotels One of Asia's largest and finest group of hotels	

Tata Group: Key companies in finance cluster

Key Companies	Leadership Position	Size
Tata Capital	Amongst the largest diversified private NBFC ⁵	AUM: INR 1,76,536 Cr¹
Tata AIA Life Insurance Company²	3rd largest life insurer (private sector) ~ 10% market share (IWNBP ³ basis)	Net premium: INR 25,692 Cr
Tata AIG General Insurance Company²	~ 5.7% market share (ex-crop)	Gross written premium: INR 15,423 Cr
Tata Asset Management Limited	~ 2.7% market share ⁴	AUM: INR 1,47,170 Cr²

Poised to capitalize on the India growth story with significant presence in the Financial Services sector

Tata Capital: Strategic Focus for Tata Group

Strong Oversight & Strategic Linkage

Ownership

- **95.29%**: Tata Group
- **1.91%**: IFC
- **1.07%**: Employees welfare trust
- **1.73%**: Others

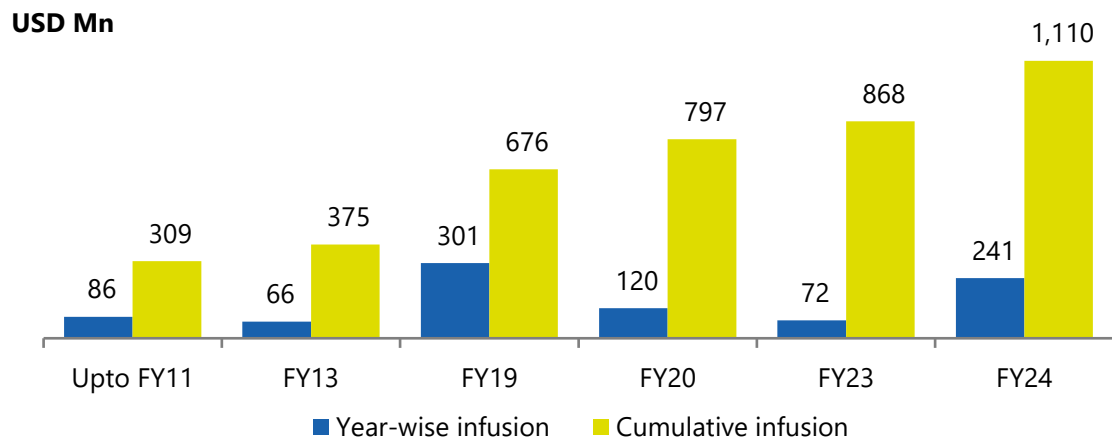
Governance

- **Tata Group CFO** is the Chairman of BoD at Tata Capital

Strategic linkage

- Common **Brand name** and **logo** with the Group

Cumulative capital infusion of USD 1,110 Mn



Financial Services constitutes ~10.6% of all Tata Sons investments; Tata Capital accounts for ~6.6% as of FY24

1. Tata Group entities are not exhaustive; All numbers as of Sept'24 (USD 1 = INR 83)

Synergies from diversified Tata Ecosystem¹

Metals	TATA METALIKS	TATA STEEL
IT	bcs	TATA ELXSI class edge
Financial	TATA CAPITAL	TATA AIA TATA MUTUAL FUND
Auto	TATA MOTORS	TATA AUTOCOMP JAGUAR LAND ROVER
Retail	TITAN	VIVIDH TATA CLIQ STARBUCKS TATA SUGAR FESTSIDE VOLTAS
Infrastructure	TATA POWER	TATA HOUSING TATA PROJECTS
Telecom	TATA PLAY	TATA COMMUNICATIONS TATA TELESERVICES LIMITED
Tourism & travel	TAJ GINGER HOTELS	WYTHAM AIR INDIA AIR ASIA VISTARA
Aerospace & defence	TATA ADVANCED SYSTEMS	

Shared brand and synergies with various Tata Group companies and **potential opportunities to cross-sell** set to increase further as Tata Capital taps into the Tata Group ecosystem as part of its growth strategy

330k+

Offers generated on Tata Neu



74k+

Customers from Tata Neu

30k+

Tata Employees as customers

~80

Relationships with Group companies

1,000+

Dealers / Vendors

About Tata Capital

Tata Capital: Flagship Financial Services Company of the Tata Group



USD 21,269 Mn

Loan book

85%+

Retail+SME

905

Branches

5 Mn+

Customers

USD 220 Mn

Profits after Tax (H1 FY25)

77%

Secured book

15%+ RoE corridor over
last 2+ years

0.5% NNPA; among
best-in-class asset quality



Rated BBB- by S&P Global and Fitch Ratings
Outlook revised from 'stable' to '**positive**' by
S&P in Aug 2024



Rated AAA by CRISIL, ICRA,
CARE, India Ratings

Snippets from Rating Rationale

S&P Global, August 2024

- We have revised our outlook on the long-term issuer credit rating on Tata Capital to positive from stable. We affirm our 'BBB-' long-term rating on the financial institution
- The positive outlook on Tata Capital reflects that on the sovereign credit rating on India. The rating on Tata Capital is capped by the sovereign rating and will therefore move in tandem with that on the sovereign.
- **The company will benefit from capital infusions from its parent, the sale of investments, and a potential IPO.** The increasing operational and management linkages within the group, together with the precedence of Tata Sons supporting group entities in the potential event of stress, raises the possibility for a higher group support assessment.
- Tata Capital's linkages with a strong brand should help the company to solidify its market position while **maintaining a good capital position and average asset quality over the next two years.**

Fitch Ratings, Feb 2024

- Fitch Ratings has assigned India-based Tata Capital Limited (TCL) first-time Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of 'BBB-'. The Outlook is Stable. Fitch has also assigned a Shareholder Support Rating (SSR) of 'BBB-'.
- TCL's ratings are driven by our view that its parent, Tata Sons Private Limited (TSOL), is likely to provide extraordinary support to TCL if required. This view is underpinned by **TCL's profile as the largest entity within Tata group's financial services segment** - identified as a growth driver for the group
- We consider TCL's standalone profile to be lower than its support-driven IDR, but still **among the stronger finance companies in India.** This takes into account TCL's franchise as **one of the country's largest finance companies**, with a diversified gross loan book of around USD16 billion as at end-September 2023, **experienced management, adequate asset quality and profitability, and healthy funding access.**

Experienced Management Team



Rajiv Sabharwal

Managing Director & CEO,
Tata Capital

28+ years of BFSI experience with successful stints in ICICI Bank, True North LLP, Sequoia Capital, GE Capital



Sarosh Amaria

Managing Director,
TCHFL

23+ years in TATA Group with past roles in Tata Motors and Tata Daewoo, South Korea



Rakesh Bhatia

Chief Financial Officer,
Tata Capital

25+ years of experience in BFSI with successful stints in American Express, Oracle, Yamaha, IDBI



Nitin Dharma

Chief Risk Officer,
Tata Capital

20+ years of experience in BFSI, Tata Capital since 2009; Past stints with ICICI Bank and Aditya Birla



Kiran Joshi

Head Treasury,
Tata Capital

30+ years of experience in Finance and Treasury; over 25 years across Tata Capital, TMFL, and Tata Motors



Vivek Chopra

COO - Retail Finance,
Tata Capital

24+ years of Retail Lending experience across value chain; Past stint with ICICI Bank



Manish Chourasia

COO – Corp & Cleantech Finance,
Tata Capital

20+ years of experience in origination, credit risk assessment and syndication in Asia-Pacific Region



Narendra Kamath

COO – SME Finance,
Tata Capital

Over two decades of experience in managing SME & Corporate Lending businesses across product lines; With Tata Capital since 2008



Abonty Banerjee

Chief Digital & Marketing Officer,
Tata Capital

Rich background in BFSI; key past stints with Ernst & Young, ICICI Bank & Nielsen



Avijit Bhattacharya

Chief Human Resources Officer,
Tata Capital

Joined TATA Group as a TAS officer in 1996; Founding CEO of TCCL and involved with various key projects

Our Board of Directors



Saurabh Agrawal

Chairman (Non-Executive Director)

Mr. Saurabh Agrawal is the Group CFO of Tata Sons since June 2017. Prior to that, he was the Head of Strategy of the Aditya Birla Group. He has over two decades of wide-ranging experience in strategy and capital markets including Bank of America Merrill Lynch and Standard Chartered Bank.



Farokh Nariman Subedar

Non-Executive Director

Mr. Farokh Subedar has an association with Tata spanning over 36 years, where functioned as the COO, CFO and Company Secretary of Tata Sons. He has vast experience in the areas of company administration, finance, taxation and accounts.



Aarthi Subramanian

Non-Executive Director

Ms. Aarthi Subramanian is the Group Chief Digital Officer at Tata Sons leading the Group Digital team working with Tata companies to drive greater 'Digital' quotient and bring greater rigor and efficiency to the operations. She has over 30 years of experience in the technology sector in various roles in Tata Consultancy Services Limited (TCS).



Rajiv Sabharwal

MD & CEO

Mr. Rajiv Sabharwal has 28+ years of experience in the BFSI space. He served as an ED of ICICI Bank where he was responsible for retail banking, business banking, rural banking, financial inclusion business & digital banking technology. Prior to Tata Capital, he had successful stints with True North Managers LLP, Sequoia Capital, GE Capital among others.



Varsha Purandare

Independent Director

Ms. Varsha Purandare has over 36 years of experience in the areas of Credit, Forex, Risk, Treasury, Capital Markets, Investment Banking and Private Equity. Ms. Purandare was the MD & CEO of SBI Caps from November 2015 up to December 2018. Prior to that she held several positions in SBI, in India and abroad



Sujit Kumar Varma

Independent Director

Mr. Sujit Kumar Varma is a seasoned banker with over 30 years of experience at SBI, where he held key roles such as CEO of SBI New York, GM of Mid-Corporate Regional Office, and Chief GM of International Banking. He superannuated as Deputy MD, Corporate Accounts Group from SBI in Jan'21.



Nagaraj Ijari

Independent Director

Mr. Nagaraj Ijari has over 35 years of IT experience, including 30+ years at TCS. He has held leadership roles in strategy, P&L management, and business-IT alignment. As Head of the Hi-Tech and Professional Services unit, he led growth through digital solutions and innovation. He has been part of TCS's Global Executive team since 2002.

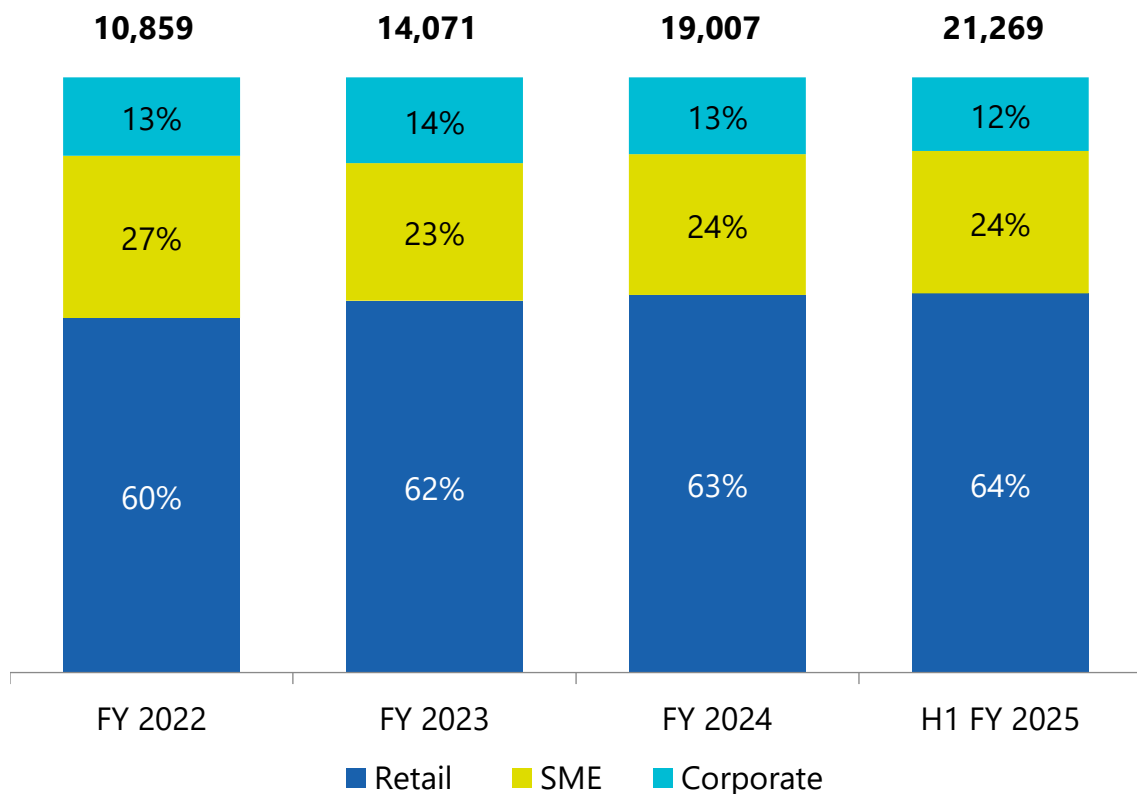
3 Non-executive directors are senior representatives from Tata Sons

3 Independent directors have rich and diverse experience in Indian and international financial sector

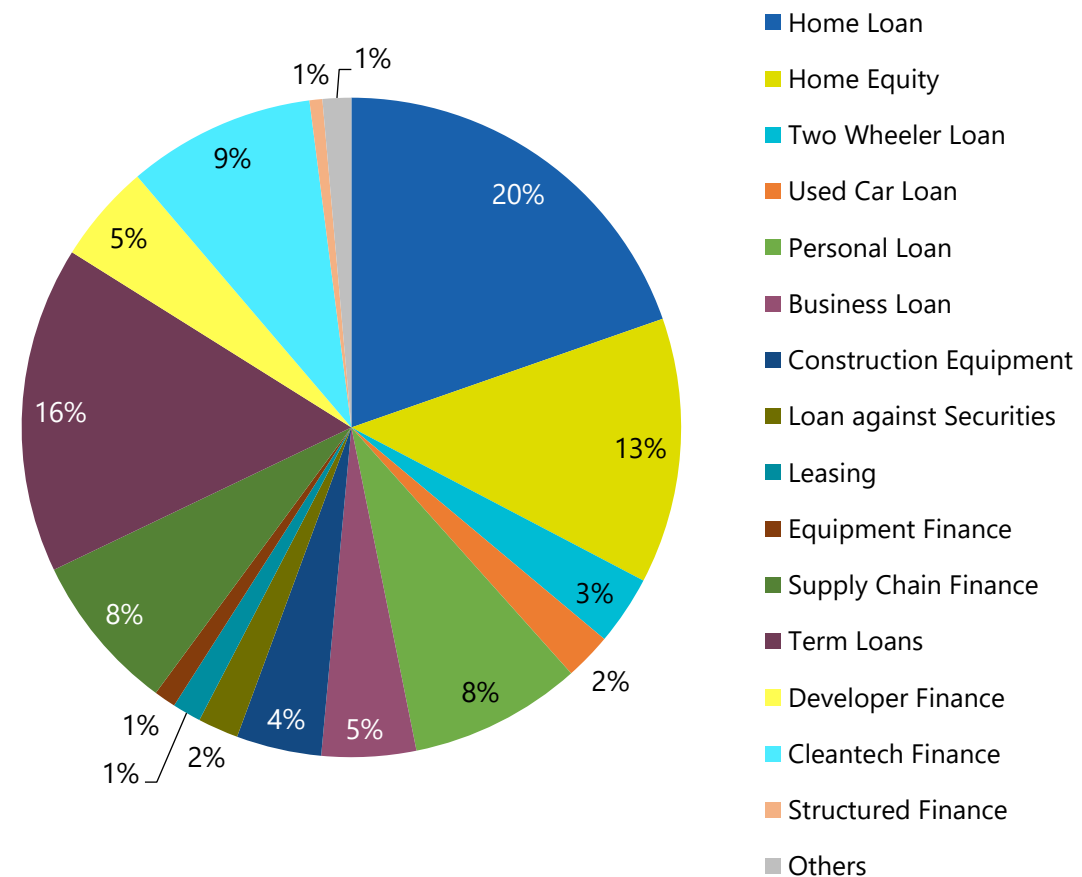
Business Overview

Diversified NBFC serving customers across spectrum

Book composition over years (USD Mn)



Product Breakdown: USD 21,269 Mn



Retail Segment

Strong market standing

Retail book growing at ~34%;
Over 1.5x of industry growth rate

Among the lowest delinquency rates
in 2-wheeler loans

Amongst the Leading Housing Finance
players

Added new retail-focused products
(Education Loan, New Car Loan etc.)

Our value proposition

1 One stop solution for all
financing needs



Pan India presence



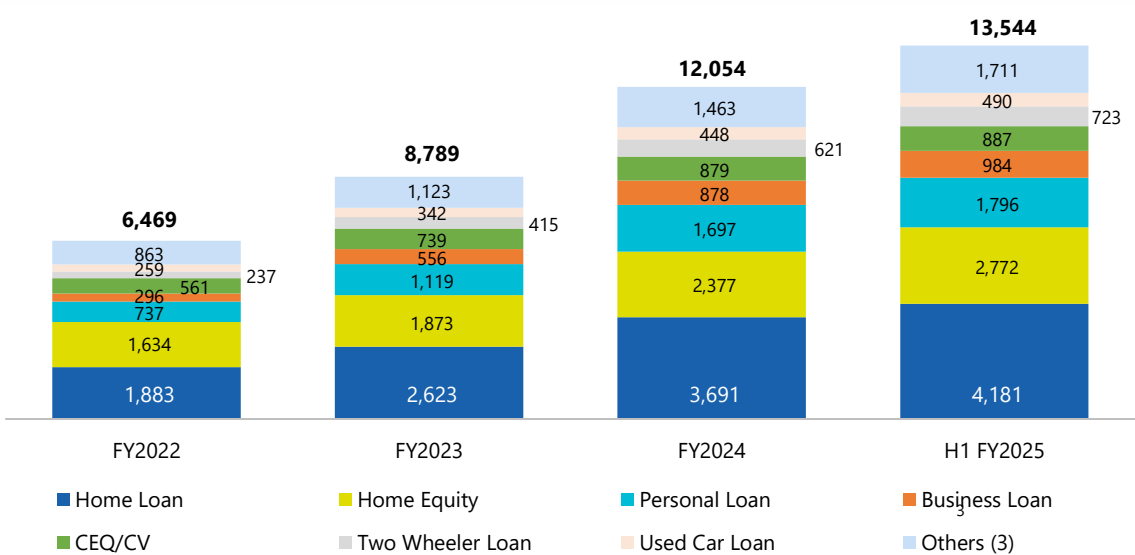
Digital led delivery



Strong underwriting
capabilities

Product	Description	Loan Book ¹ (%)	CAGR (%) ²	Avg. Ticket Size (USD'000)
Home Loan	Home loans (HL), Affordable housing loans (AHF) to both salaried and self-employed	19.7%	38%	54 19 (HL AHF)
Home Equity	Focus on deeper markets; targeting self-employed & salaried customers via various underwriting programs	13.0%	24%	47
Personal Loan	Unsecured personal loan; higher focus on customer cross sell/repeat sell	8.4%	43%	3.6
Business Loan	Focus on right segment mix MSME / self-employed professionals and cluster-based programs	4.6%	62%	17
CEQ / CV	Loans for construction equipment, used comm. Vehicle	4.2%	20%	96 30 (CEQ CV)
Two-Wheeler Loan	Auto loans for two wheelers; Multiple OEMs partnerships - 900+ locations, 6,000+ channels	3.4%	56%	1.2
Used Car Loan	Repurchase & refinance both; Focus on OEM partnerships, multi-location channel partners / dealers	2.3%	29%	7.2
Loan against Securities	Covering securities viz. Shares, Bonds, MFs, Debts	2.0%	55%	100
Leasing	Only multi asset leasing solution provider	1.4%	19%	723
Equip. Finance	Granular business; niche space of OE driven equip. Fin	1.1%	24%	193

Loan Book (USD Mn)



1. Share of overall TCL book
 2. CAGR over FY 2022; All numbers as of Sept'24 / H1 FY25 (USD 1 = INR 83)
 3. Others includes LAS, Leasing, Equipment Finance, MFI, Education Loan, New Car Loan, Loans to Auto Dealers, Rural Individual Loan etc.

SME Segment

Strong market standing

**Strong Channel
finance offering**


**Product suite catering
to all SME needs**


**Sizeable leasing
business**

Our value proposition

 Ease of documentation

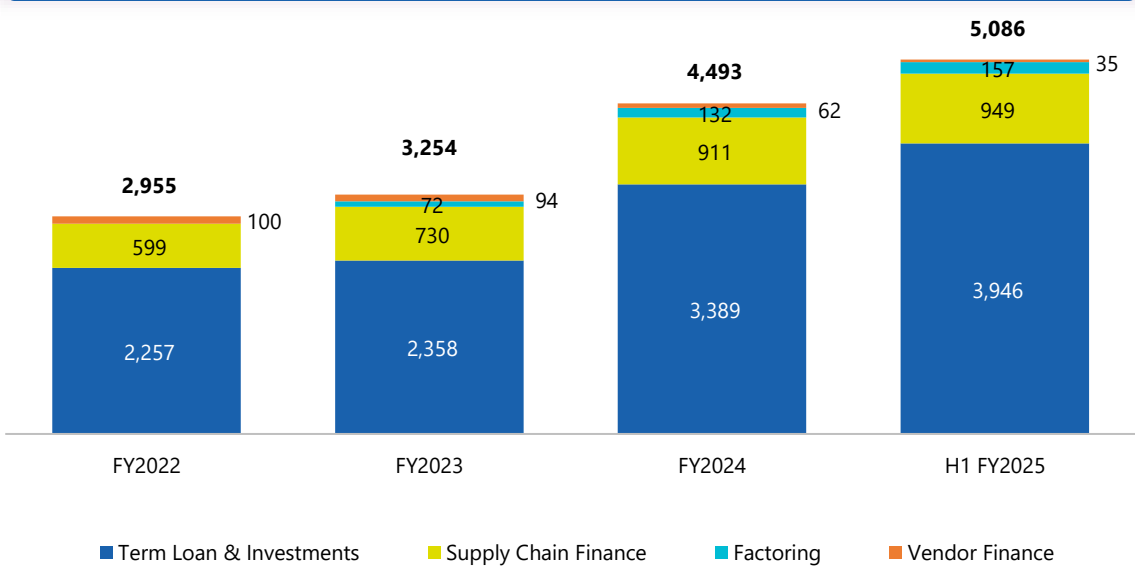
 Use of digital platforms

 Competitive pricing

 Handholding till Loan closure

Sep-2024	Loan Book (%) ^{1,2}	CAGR ³	Avg. Ticket Size (USD Mn)
Supply Chain Finance	4.5%	20%	0.2
Factoring	0.7%	69%	0.4
Vendor Finance	0.2%	~	0.4
Term Loan & Investments³ (incl. Developer Finance & Cleantech Finance)	18.6%	25%	4.0

Loan Book (USD Mn)



1. Share of overall TCL book
 2. Part of the exposure to these products is classified under Corporate segment basis turnover thresholds
 3. CAGR over FY 2022, except Factoring which is over FY 2023; All numbers as of Sept'24 / H1 FY25 (USD 1 = INR 83)

Corporate Segment

Strong market standing

Strong presence in Cleantech finance

Superior asset quality

Limited large exposures

Minimal direct exposure to Tata Group

Our value proposition



Customized products & services



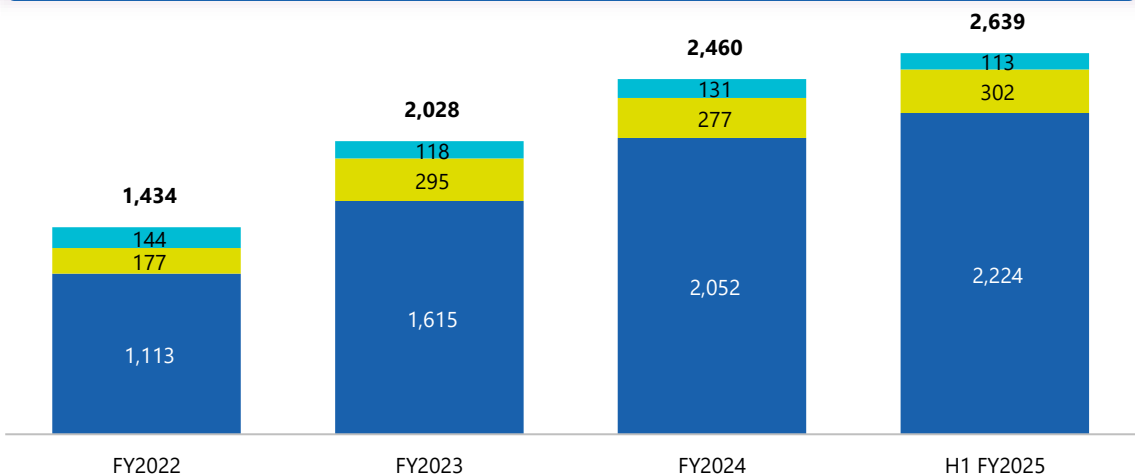
Speed of Execution



Strong sector / domain knowledge with an ownership driven approach across offerings & locations

Sep-2024	Description	Loan Book (%) ^{1, 2}	CAGR ³	Avg. Ticket Size (USD Mn)
Term Loan & Investments	Focus on manufacturing sector with established cashflows	9.6%	37%	2.2
Cleantech Finance	Focus on climate finance and advisory services, strong syndication abilities	1.4%	24%	6.3
Developer Finance	Opportunistic deals with Corporate / CAT A, focus on top 8 cities	0.5%	~	11.2

Loan Book (USD Mn)²



■ Term Loan & Investments ■ Cleantech Finance ■ Developer Finance

1. Share of overall TCL book
 2. While commercial in nature, part of the exposure to above products is classified under SME segment basis turnover thresholds
 3. CAGR over FY 2022; All numbers as of Sept'24 / H1 FY25 (USD 1 = INR 83)

Strategic Levers

Our strategic levers

1

Building a strong **growth-oriented** franchise

2

Strong 'risk culture' embedded across organization leading to superior **asset quality**

3

Maintaining a **Granular book** with focus on **Retail & SME**

4

Maintaining a strong **collections backbone**

5

Focusing on **fee-based** offerings

6

Technology @ Core driving experience & operational efficiency

7

Leveraging **partnerships**

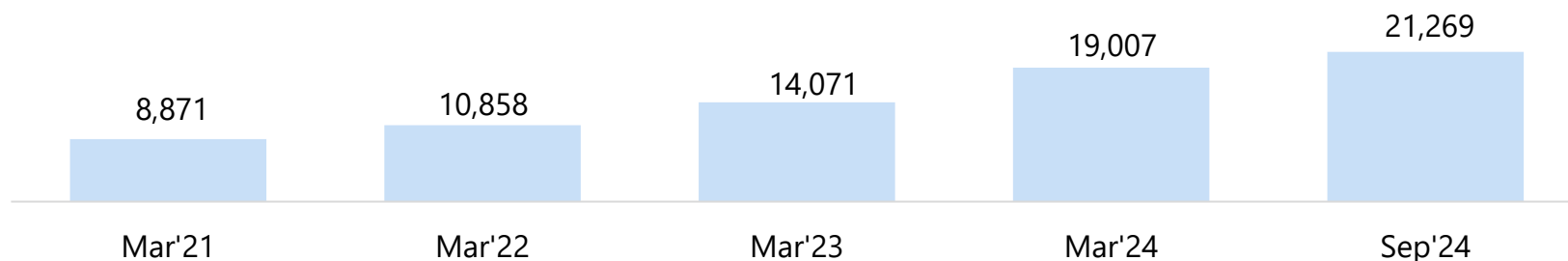
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Building a diversified & **strong liability franchise**

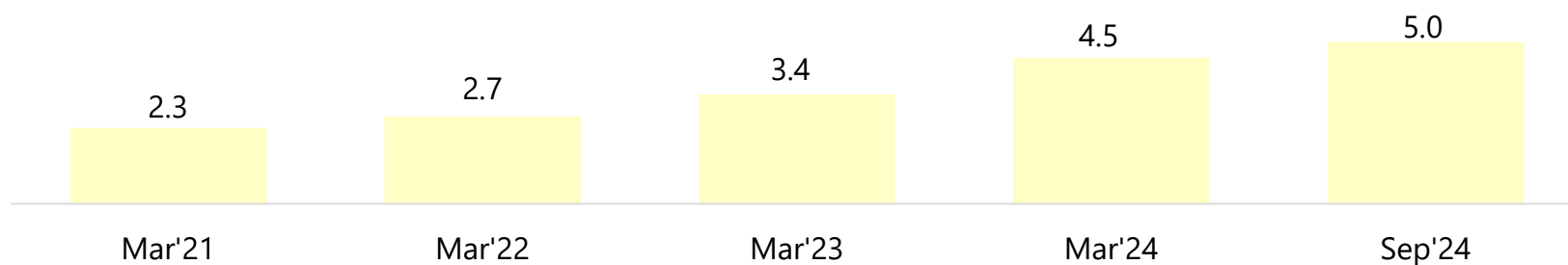
Strong growth-oriented franchise

1

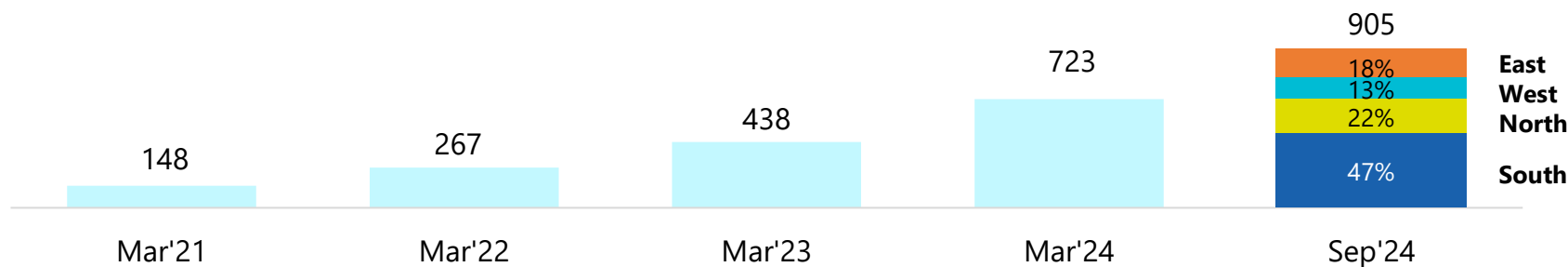
Loan book (USD Mn)
CAGR ~ **28%**



Customer franchise (Mn)
CAGR ~ **24%**



Geographic footprint across Pan-India
CAGR ~ **68%**



Strong Risk Culture embedded across organization

Strong risk management framework, with rigorous oversight, multiple layers of defense, robust through-the-cycle risk framework supplemented by data analytics capabilities



Agile & responsive risk function fostering a strong risk culture across the organization



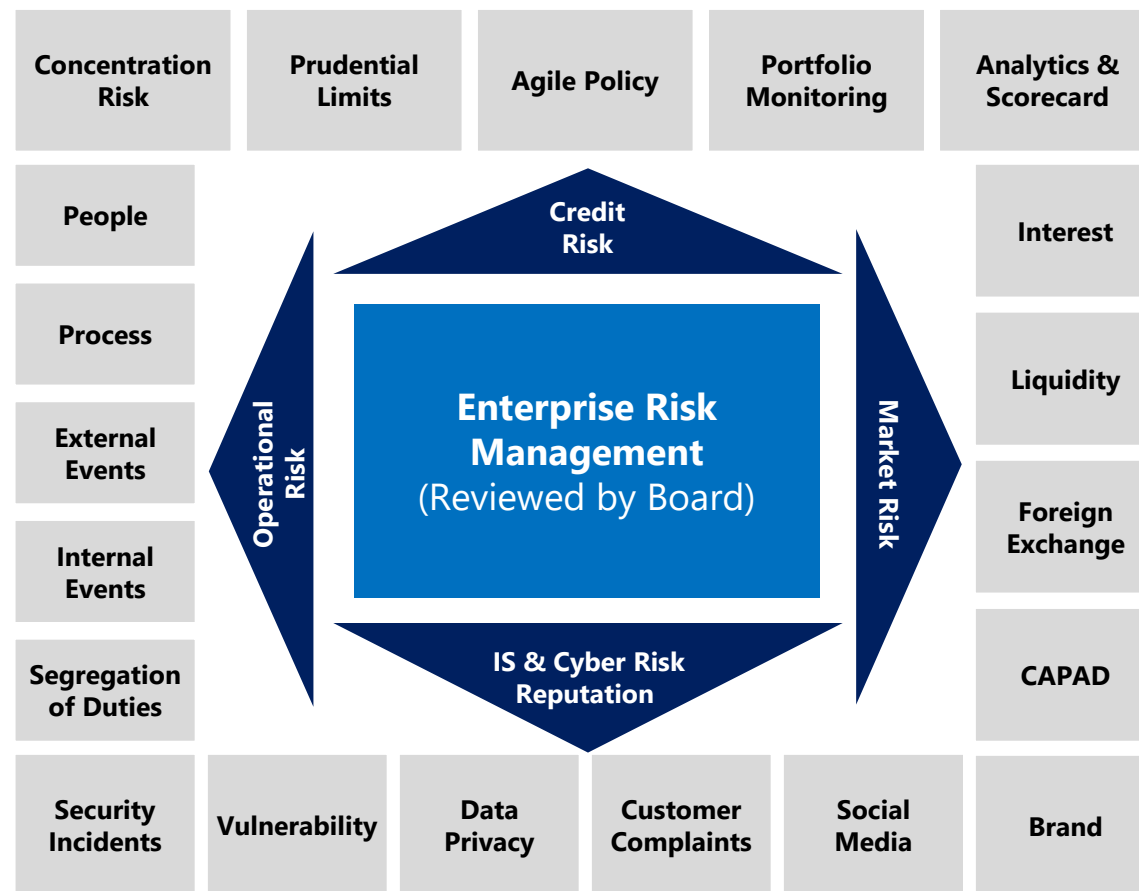
Wide coverage of entire spectrum of risks including Credit, Operational, Fraud, Market, InfoSec & IT, Compliance and ERM



Superior Risk insights strengthened with analytical capabilities

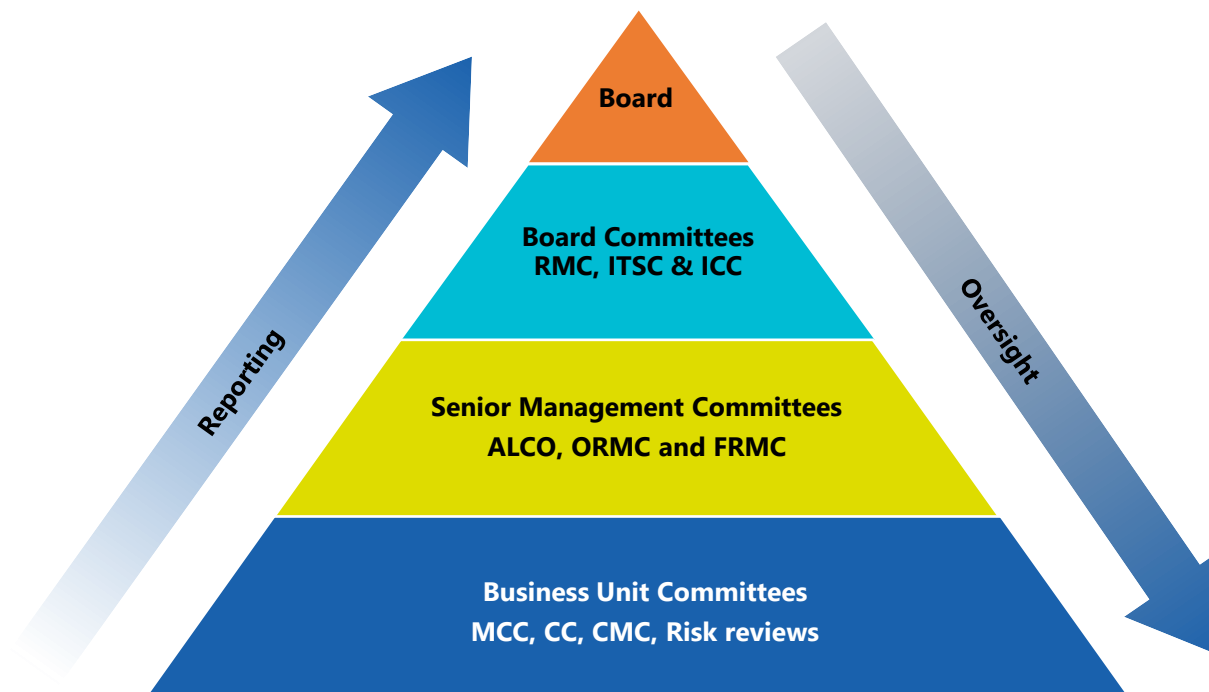


Continuous monitoring of portfolio through best-in-class risk management practices



ERM reduces the likelihood of downside outcomes and builds resilience

... with a robust Risk Governance Structure



Business and Functions Unit

Risk Functions

Internal Audit

1st Line of defence
– Risk Ownership

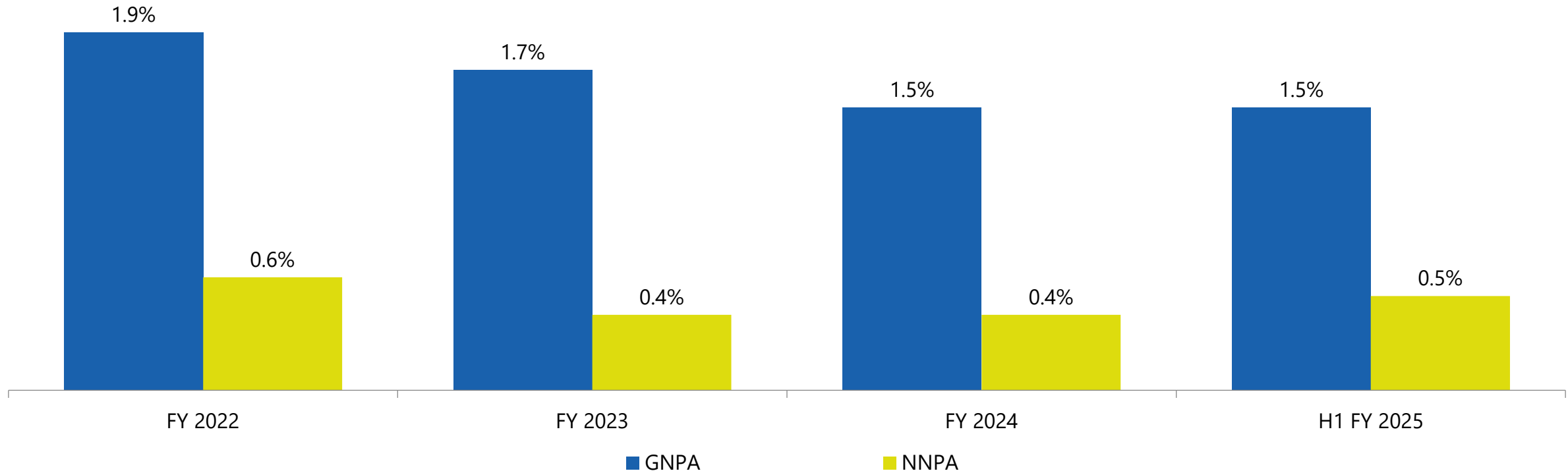
2nd Line of defence
– Risk & Compliance

3rd Line of defence
– Risk Assurance

Risk management accountability and oversight form an integral part of the organization's governance

...ensuring superior asset quality

GNPA & NNPA



Best-in-class asset quality with healthy 70% PCR (H1 FY25)

Granular & well-diversified book

3

Retail unsecured book

~14%

Book with average ticket size
< INR 50k

1.4%

(INR 50,000 ~ USD 600)

Granular book |
Diversified products

25+

No single product
contributes >20%

Organic book

>99.6%

Top-25 loans contribution

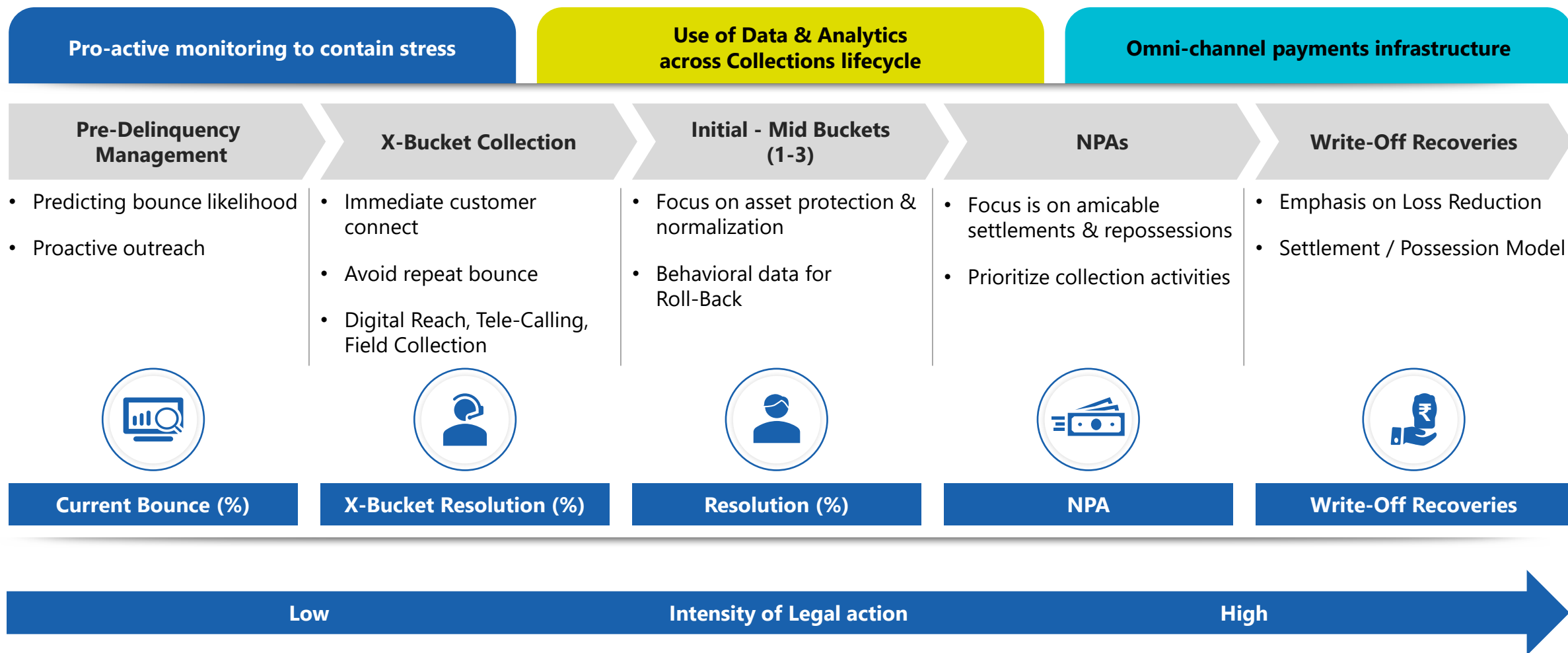
8%

No. of loans less than
INR 1 Cr ticket size

>99%

(INR 1 Cr = USD 0.12 Mn)

Deep focus on Collections



Fee-based Businesses

Private Equity | Backed by India's reputed Tata Group

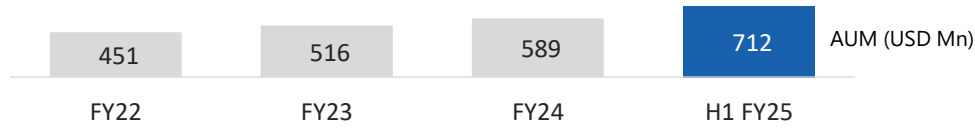
- Provide growth capital to mid-market companies
- 14 years | 5 fund themes
- USD 880 Mn funds raised
- 52 deals since inception with gross MOIC¹ of 2.4
- 32 exits / listed investments with 2.8 MOIC¹
- 14% of funds contributed by Tata Capital

Key Funds	Theme	Commitment	# of deals
Tata Capital Growth Fund (I & II)	Urbanization, Discrete Manufacturing & Strategic Services	USD 295 Mn	15
Tata Capital Healthcare Fund (I & II)	Pharma, hospitals, diagnostic chains, healthcare services	USD 160 Mn	18

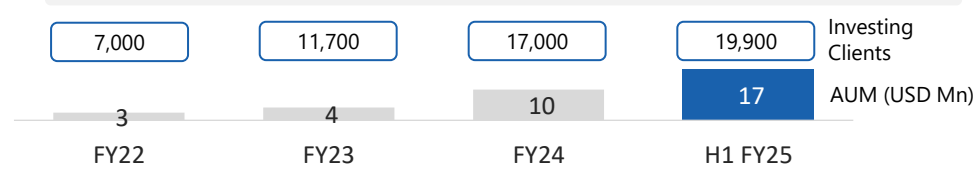
Wealth Management

- Business Strategy**
 - Focus on building Trail Assets – MFs and Alternates
 - Continue to scale
 - Prioritize profitable growth
 - Focus on increasing digital SIP book
- Key highlights**
 - Annual recurring revenues 43% of total revenues
 - AUM growth at 25% CAGR (since FY23)
 - Healthy yield on assets of ~1%

A bouquet of customized individual and business offerings, backed by a dedicated team of wealth managers and investment product specialists

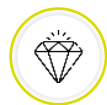


A DIY investment management platform with digital product offerings across wide range of products incl. equity & fixed Income instruments, lending & insurance



1. Multiple of Invested Capital; All numbers as of Sept'24 (USD 1 = INR 83)

'Digital' @ heart of our transformation



Reimagining customer experience	Bringing delight to service	Rethinking how we operate	Simplifying partner journeys	Embracing ecosystems for growth
Accelerated No-touch, paperless disbursements	Instant approval- Equipment finance & Leasing	Intelligent automation across value chain to continually improve cost efficiencies	Digital assisted journey for Education loan for Partners	Leverage partnerships – Tata Digital, Fintech ecosystem and broader Group – to launch digital first products across retail, mortgage & channel finance
UPI Autopay enabled as an additional repayment mode	Email servicing using Gen AI for faster, personalized customer interactions	Leveraging data and analytical models to improve metrics across businesses & functions	Enabling better partner productivity, convenient supervision and ability to serve anytime, anywhere	Comprehensive API stack to enable e2e digital / STP partner journeys
Credit approval note automation through AI / Gen AI	Multilingual capability in Tata Capital mobile app for better customer experience	Deep focus on automation & data-led collection capabilities	Digitized disbursement for Car/Two-wheeler dealership	

Driving businesses digitally

Customer Acquisition	Process Transformation	Customer Experience	Collections
<p>97% customers onboarded through digital platforms</p> <p>200+ Partnerships across ecosystem</p>	<p>85%+ of retail logins use scorecard</p> <p>250+ APIs used across ecosystem</p>	<p>83% Digital Adoption of services</p> <p>167+ services on digital channels</p>	<p>92% collections through digital</p> <p>100% Digital app enabled collections workforce</p>

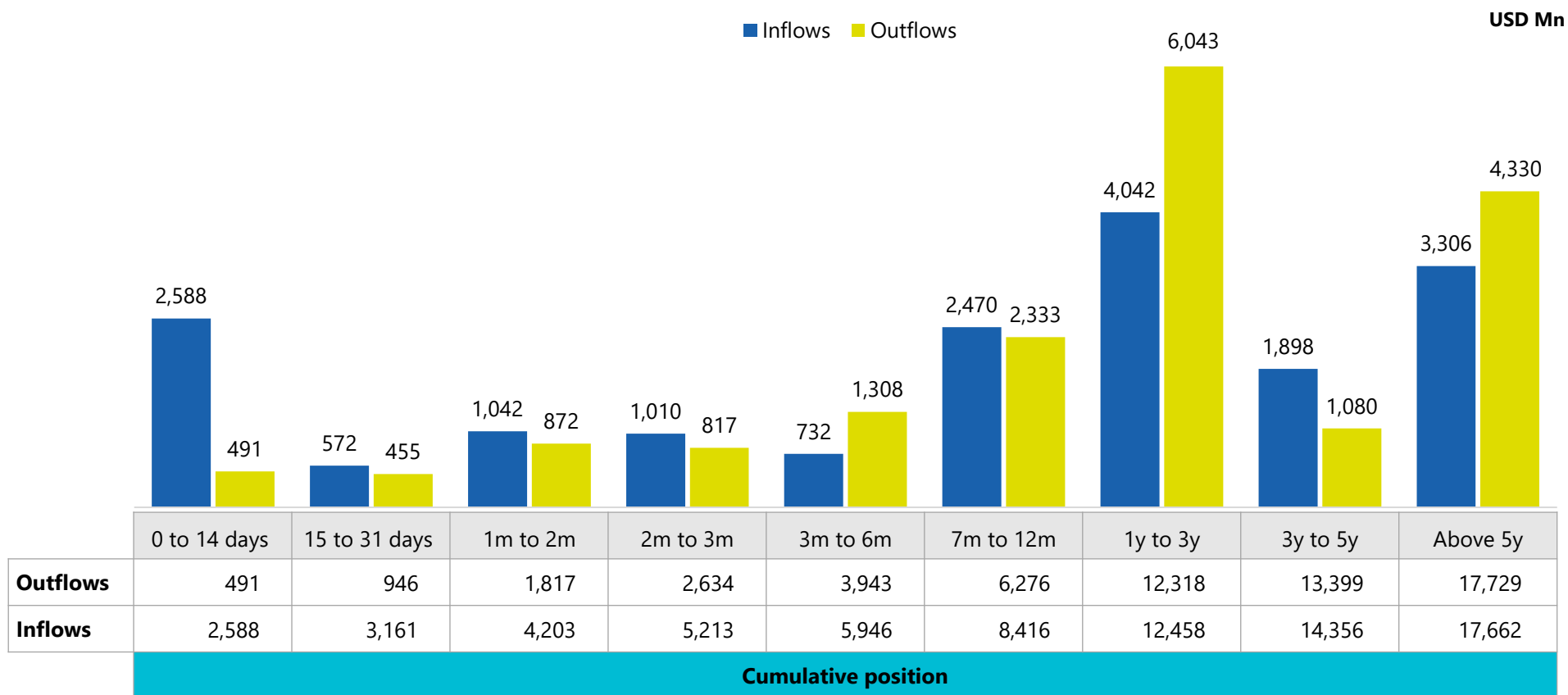
Partnerships across the lending process

7

- 1 Identity Authentication
- 2 Enabling Collections
- 3 Credit Decisioning & Risk Monitoring
- 4 External Data for Better Decisioning
- 5 GenAI
- 6 Conversational BOTs
- 7 Platforms

Building a strong liability franchise

ALM Profile as of 30th Sept'24 – TCL (NBFC)

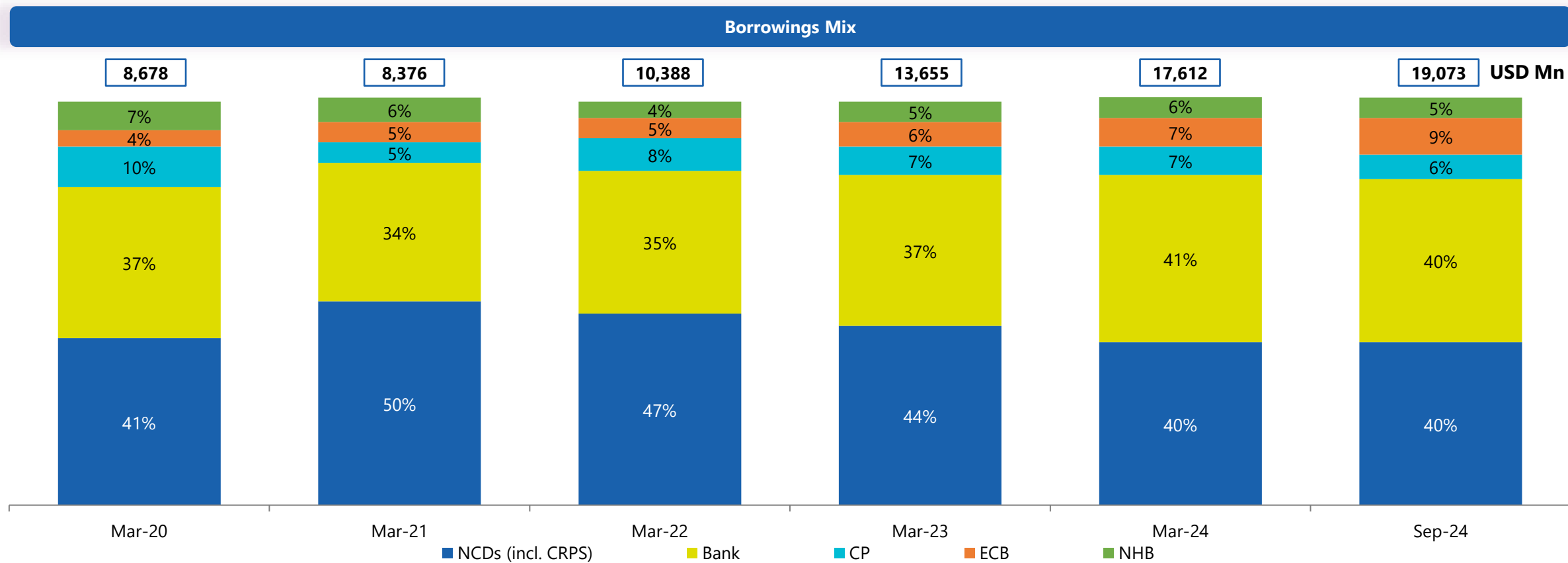


Since inception, TCL has consistently **adhered to all RBI norms** as well as ALCO guidelines clearly reflecting strong Asset Liability position

No negative mis-match in 1M bucket. Till 1Y bucket, no negative cumulative mis-match (well below prescribed 15% limit)

Asset Liability Committee of the Mgmt (ALCO) tracks ALM closely every quarter

Diversified liability profile

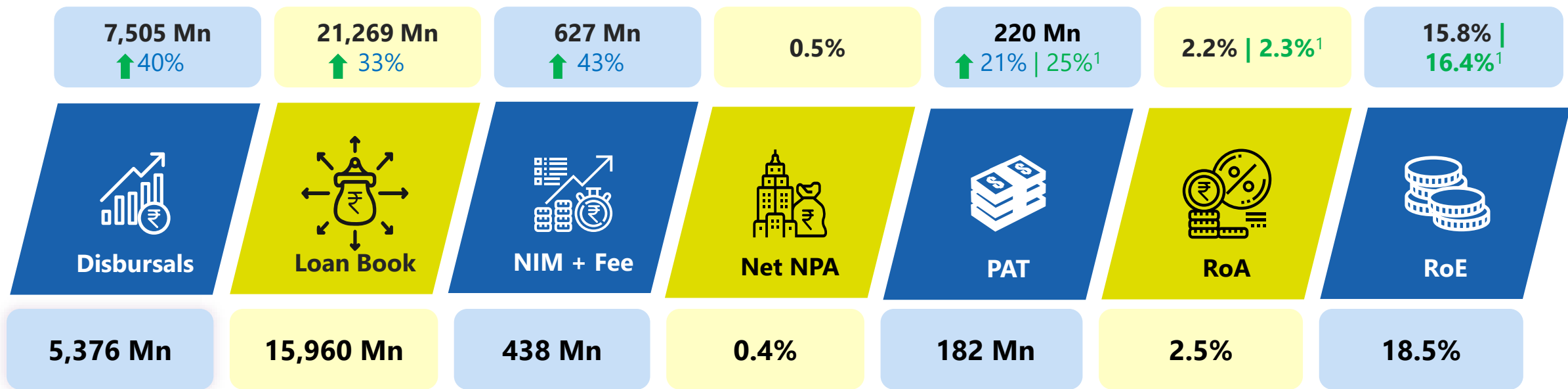


- Continued significant access to **bank credit**
- Increased diversification** into **Long term sources of funds** through ECBs and public NCDs

Performance Update

Performance Highlights

H1 FY 2025

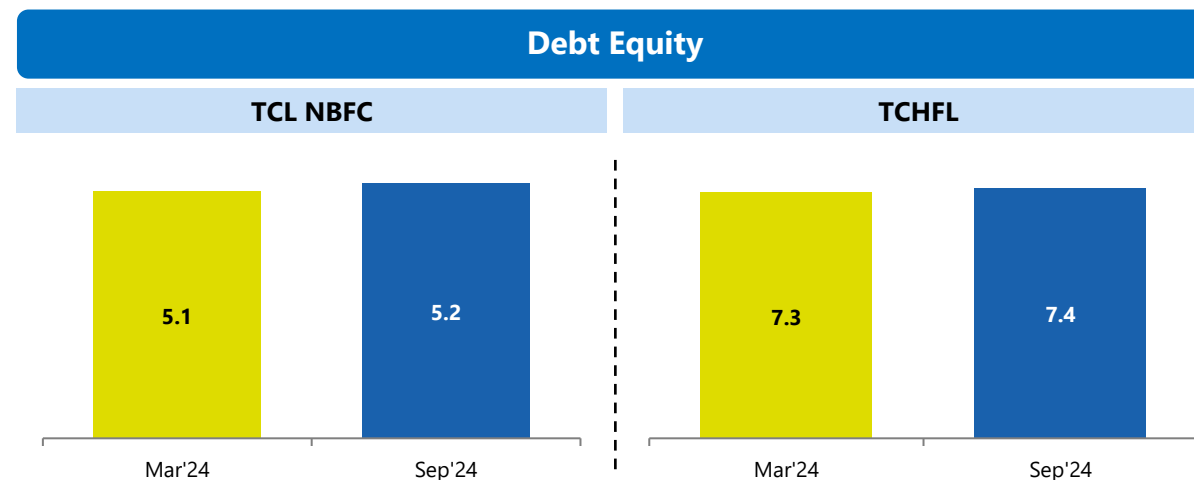
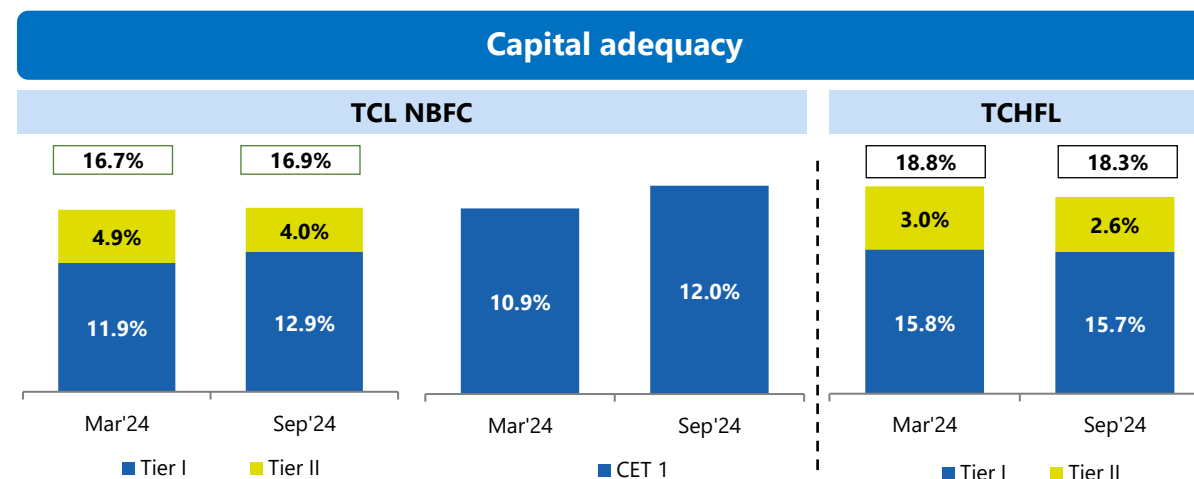


H1 FY 2024

1. Excluding one-time items; (USD 1 = INR 83)

Strong Balance Sheet

USD Mn	FY 2024	H1 FY 2025
Equity (Shareholder's fund)	2,821	3,052
Total borrowings	17,854	19,447
Other liabilities	473	517
Non-controlling interest	140	144
Total liabilities	21,288	23,161
Portfolio	19,007	21,269
Investments	1,052	885
Cash & Bank balance	843	485
Fixed assets	144	172
Other assets	242	349
Total assets	21,288	23,161
D/E	6.52	6.57
BVPS (USD)	0.76	0.82

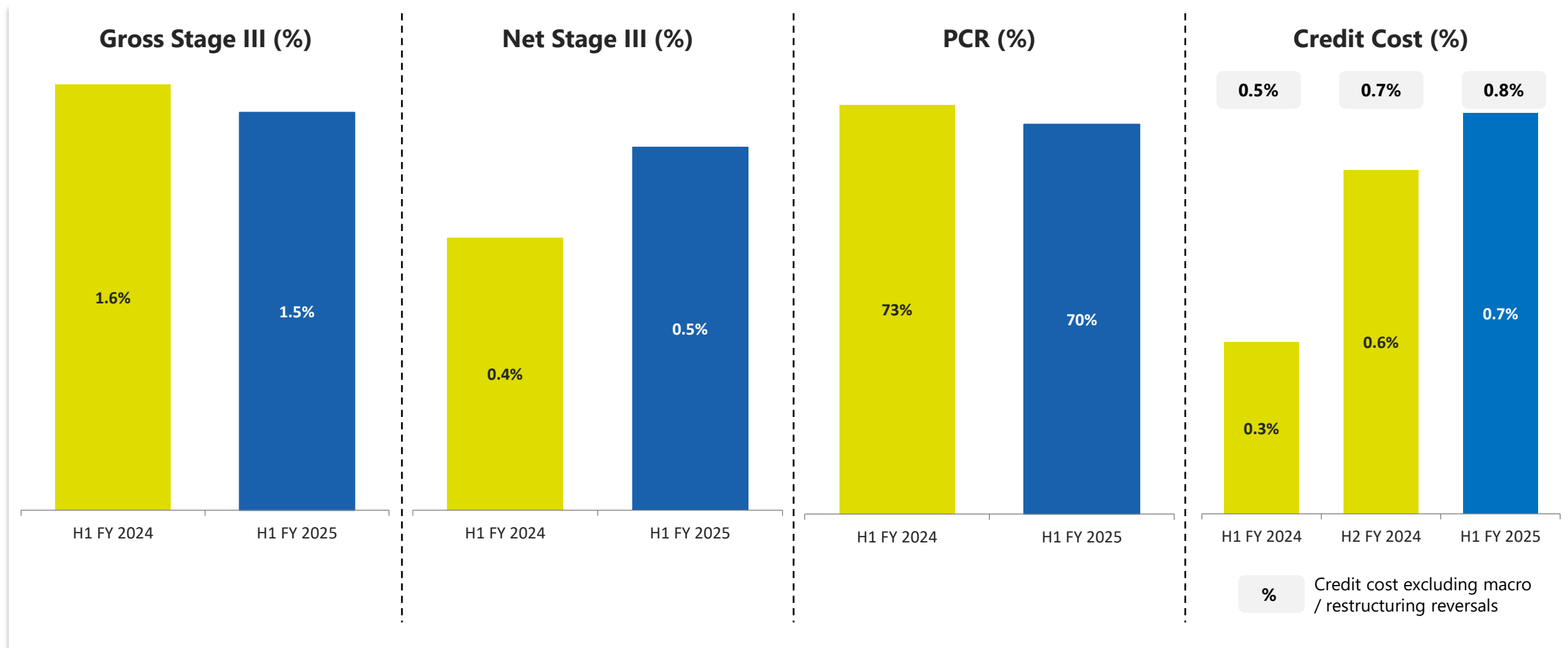


Financial Performance

FY 2024	USD Mn	H1 FY 2024	H1 FY 2025	Y-o-Y Growth
19,007	Loan book	15,960	21,269	33%
972	NIM + Fee	438	627	43%
67	Investment income	29	21	-
1,040	NIM + Other Revenue	467	649	39%
437	Operating expenses	193	276	42%
73	Credit cost	21	70	237%
531	Profits before tax	252	303	20%
380	Profits after tax	182	220	21%
380	Profits after tax (excl. one-time items)	182	227	25%

FY 2024	Ratios	H1 FY 2024	H1 FY 2025
6.1%	NIM + Fee (%)	6.0%	6.4%
42%	Cost to Income (%)	41%	42% ¹
0.5%	Credit Costs (%)	0.3%	0.7%
17.6%	Return on Equity (%)	18.5%	16.4% ¹
2.4%	Return on Assets (%)	2.5%	2.3% ¹

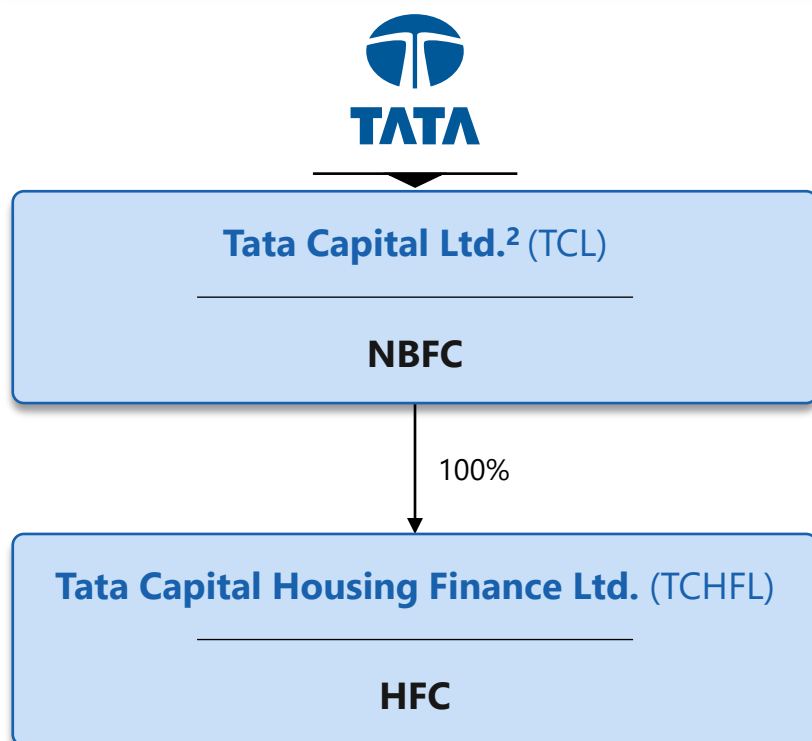
Asset Quality



Merger Update

Corporate Structure

Current Structure¹



Acquisition of Tata Motors Finance Limited (TMFL)

- **June 4, 2024:** The BoD of TCL approved a Scheme of Arrangement for the amalgamation of Tata Motors Finance Limited, a subsidiary of TMF Holdings Limited with and into TCL, and their respective shareholders (“the Scheme”), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
- **The Scheme will become effective from the Appointed Date i.e. April 1, 2024** upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India (RBI) and National Company Law Tribunal (“NCLT”) and upon the receipt of other applicable regulatory approvals.
- **The RBI, Stock Exchanges (NSE & BSE), Competition Commission of India and IRDAI have accorded their “No Objection” for the Scheme.** Necessary application has been filed with the NCLT for approval of the Scheme.

1. With effect from January 01, 2024, TCFSL and Tata Cleantech Capital Limited, a subsidiary of TCL, have merged into TCL; Post the merger, RBI has approved TCL conversion from a NBFC-CIC to NBFC-ICC, signifying transformation of TCL into an operating company and paving the way for its potential listing by 2025; 2. Apart from TCHFL, TCL has Tata Securities Ltd. and Private Equity business entities as subsidiaries. In Sep 2022, RBI designated Tata Capital Financial Services Limited (TCFSL), a wholly owned subsidiary of Tata Capital Limited (TCL), as NBFC-upper layer, requiring it to list by September 2025. NBFC-CIC: Core Investment Company; NBFC-ICC: Investment and Credit Companies

Summarizing...

Our strong performance since FY21... [1/2]

USD Mn	FY21	FY22	FY23	FY24	H1 FY25	CAGR	
Disbursals	3,023	6,354	9,036	12,680	7,505	49.3%	↑
Loan book	8,871	10,867	14,071	19,007	21,269	28.4%	↑
NIM+ Fee	505	591	742	972	627	25.6%	↑
Investment income	70	55	106	67	21	~	
Total income	575	646	848	1,040	649	22.6%	↑
Operating costs	205	246	321	437	276	28.1%	
Credit costs	175	131	70	73	69	-5.7%	↓
Profit before Tax	195	270	457	531	303	32.8%	↑
Profit after Tax	136	199	365	380	220	34.2%	↑

Our strong performance since FY21... [2/2]

USD Mn	FY21	FY22	FY23 ¹	FY24	H1 FY25
NIM + Fee (%)	5.5%	5.3%	5.1%	6.1%	6.4%
Cost to Income (%)	35.7%	38.1%	37.9% 42.3%	42.0%	42.5% 41.5%
Credit cost charge (%)	2.2%	1.4%	0.6%	0.5%	0.7%
Gross NPA (%)	2.5%	1.9%	1.7%	1.5%	1.5%
Net NPA (%)	0.9%	0.6%	0.4%	0.4%	0.5%
PCR (%)	65.0%	71.0%	77.1%	74.1%	69.9%
ROA (%)	1.6%	2.1%	3.1% 2.3%	2.4%	2.2% 2.3%
ROE (%)	12.2%	15.6%	22.8% 17.3%	17.6%	15.8% 16.4%
Debt to Equity (x)	7.0	7.4	6.7	6.5	6.6

...has positioned us to capture the India opportunity

- 1 De-risked portfolio: **Balanced, diversified and secured**
- 2 Strong multi-year **operating & financial performance**
- 3 **Future-ready** through **Digitalization** combined with physical expansion
- 4 **Flagship NBFC from Tata Group** with significant synergies from the Diversified **Tata Sons Ecosystem**
- 5 **Bank-like Risk Management Framework**
- 6 Access to **Diversified sources of Funding at competitive costs**
- 7 **Experienced** Management team

Q&A

Thank You
