



January 19, 2026

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001  
Scrip Code: 544574

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Symbol: TATACAP

Dear Sir / Madam,

**Sub.: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company**

**Ref.: Tata Capital Limited (“Company”)**

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), on utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering (“IPO”) of the Company for the quarter ended December 31, 2025 (“Monitoring Agency Report”), duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at their meetings held on January 17, 2026 and January 19, 2026, respectively.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

**Sarita Kamath**  
**Chief Legal and Compliance Officer & Company Secretary**

Encl.: as above

**TATA CAPITAL LIMITED**

Corporate Identity Number L65990MH1991PLC060670

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

**No. CARE/HO/GEN/2025-26/1202**

**The Board of Directors**

**Tata Capital Limited**

**11th Floor, Tower A, Peninsula Business Park,**

**Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013**

January 19, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 31/12/2025 - in relation to the IPO of Tata Capital Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to Rs. 6,846 crore of the company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 25, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Akansha Jain

Assistant Director

[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Tata Capital Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Akansha Jain".

Signature:

Name and designation of the Authorized Signatory: Akansha Jain

Designation of Authorized person/Signing Authority: Assistant Director

## Monitoring Agency Report



### 1) Issuer Details:

Name of the issuer : Tata Capital Limited  
 Name of the promoter : Tata Sons Private Limited  
 Industry/sector to which it belongs : Non-Banking Financial Services

### 2) Issue Details

Issue Period : October 06, 2025, to October 08, 2025  
 Type of issue (public/rights) : Initial Public Offer  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 15,512 crores (Of which fresh issue aggregates to Rs. 6,846 crore and Rs. 8,666 crore is Offer for sale)

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> <li>Bank statements</li> <li>CA Certificate</li> <li>Management certificate</li> </ul>	Please see Note 1 below	The Board of Directors noted that there are no deviations, and the net proceeds were utilized for the purpose stated in the prospectus
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	Not applicable

Note 1: Out of the fresh issue worth Rs.6,846 crore, Rs.5,200 crore was utilized towards repayment of borrowings and Rs.1,497 crore was utilized towards onward lending and Rs.149 crore is related to share issue expenses of which Rs.128 crore is unutilized as on December 31, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

## 4) Details of objects to be monitored:

## (i) Cost of objects –

Sr No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting company's Tier-1 capital to meet company's future capital requirements including onward lending, arising out of growth of the business^	<ul style="list-style-type: none"> <li>Tata Capital Limited - Public Issue account with ICICI Bank- 000405164415</li> <li>Tata Capital Limited - Monitoring Bank account with ICICI Bank- 772205000896</li> <li>CA Certificate</li> <li>Management Certificate</li> </ul>	6,697	NA	The net proceeds have been utilized in accordance with the objects of the issue (98% of the proceeds have been utilized)			Not Applicable
2	Issue expenses	<ul style="list-style-type: none"> <li>CA Certificate</li> <li>Management certificate</li> <li>Invoices for payments</li> </ul>	149*	NA				
<b>Total</b>			6,846					

^Tier-1 capital is typically used for company's business and growth, including onward lending, payment of operating expenditure, repayment and/or prepayment of outstanding liabilities and interest thereon as part of their business activities, capital expenditure towards technology and other general corporate purposes.

\*Please see Note 1 in clause 3 above.

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(ii) Progress in the objects –

Sr No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
				As at beginning of quarter in Rs. Crore	During the quarter in Rs. Crore	At end of quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Augmenting company's Tier-1 capital to meet company's future capital requirements including onward lending, arising out of growth of the business	<ul style="list-style-type: none"> <li>Tata Capital Limited - Public Issue account with ICICI Bank- 000405164415</li> <li>Tata Capital Limited - Monitoring Bank account with ICICI Bank- 772205000896</li> <li>CA Certificate</li> <li>Management Certificate</li> </ul>	6,697	-	6,697	6,697	-	Net proceeds have been utilized in accordance with the objects of the issue.	Not Applicable	
2	Issue expenses	<ul style="list-style-type: none"> <li>CA Certificate</li> <li>Management certificate</li> <li>Invoices for payments</li> </ul>	149	-	21	21	128		-	-
<b>Total</b>			<b>6,846</b>	<b>-</b>	<b>6,718</b>	<b>6,718</b>	<b>128</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Tata Capital Limited -Public issue account with ICICI Bank	273*	-	-	-	-
	Less: Expenses attributable to parties involved in offer for sale	145				
	Unutilized issue proceeds allocated to Tata Capital Limited	128				

\*Total estimated issue related expenses amount to Rs.326 crore, to be shared among Tata Sons Limited, International Finance Corporation, and Tata Capital Limited. Of this, Rs.53 crore was utilized during the quarter ended December 31, 2025, leaving Rs.273 crore in the Tata Capital Limited - Public Issue Account as closing balance as on that date. Tata Capital Limited's share of the closing balance is Rs.128 crore and Rs.145 crore is attributable to the other two parties.

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of Board of Directors	
	As per offer document	Actual		Reason of delay	Proposed course of action
Augmenting company's Tier-1 capital to meet company's future capital requirements including onward lending, arising out of growth of the business	31-03-2026	14-10-2025	No delay	Not Applicable	
Issue expenses	No timeline specified in the offer document		NA		

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not applicable

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
1	NA	NA	NA	Not Applicable	Not Applicable
	<b>Total</b>				

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

