



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.: Submission of Financial Results for the quarter and nine months ended December 31, 2025

Ref.: Tata Capital Limited (“Company”)

Pursuant to Regulations 30, 33, 51 and 52 read with Part A and Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. January 19, 2026, has *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (“Unaudited Financial Results”) of the Company.

In this connection, please find enclosed the following documents:

- (a) Copies of the Unaudited Financial Results of the Company together with the Limited Review Reports issued by M/s. M S K A & Associates LLP, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants, Joint Statutory Auditors of the Company. The Limited Review Reports are submitted with unmodified opinion.
- (b) The information as per Regulation 52(4) of the SEBI Listing Regulations.
- (c) Security Cover Certificate in the prescribed format in terms of Regulation 54 of the SEBI Listing Regulations.
- (d) A statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation, pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard.
- (e) Statement indicating no deviation or variation in utilisation of proceeds raised through Initial Public Offering (“IPO”) of the equity shares of the Company pursuant to Regulation 32(1) of the SEBI Listing Regulations for the quarter ended December 31, 2025.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:20 p.m.

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



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

CC: 1) IDBI Trusteeship Services Limited

2) Vistra ITCL (India) Limited

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M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6, Raheja,
Western Express Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort,
Mumbai - 400001

Independent Auditor's Review Report on Standalone unaudited financial results of Tata Capital Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Tata Capital Limited

1. We have reviewed the accompanying Statement of Standalone unaudited financial results of Tata Capital Limited (hereinafter referred to as 'the Company' / 'TCL') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. Pursuant to the approval of scheme of arrangement for amalgamation of Tata Motors Finance Limited ('TMFL') with and into the Company and its respective shareholders, the numbers included in the Statement for the quarter and nine months ended December 31, 2024, are of the merged entity i.e. TMFL merged with and into the Company. In accordance with Ind AS 103, the assets and liabilities of TMFL have been recorded at fair value at the appointed date i.e. April 01, 2024. These merged numbers for the quarter and nine months ended December 31, 2024, are not subjected to review or audit.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Swapnil kale
Swapnil Kale
Partner
Membership No.: 117812
UDIN: 261178125XY EET 4323



Mumbai
January 19, 2026

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajihi

Murtuza Vajihi
Partner
Membership No.:112555
UDIN: 26112555BH2M HK 9488



Mumbai
January 19, 2026

Tata Capital Limited
 Corporate Identity Number : L65990MH1991PLC060670
 Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ghatkopar Kadam Marg, Lower Parel, Mumbai - 400013
 Tel: 022-6606 9000
 Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in crore)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
(i)	Interest income	5,219.64	5,043.30	4,901.40	15,320.49	14,109.43	19,203.46
(ii)	Dividend income	0.14	3.30	0.01	12.19	85.65	85.80
(iii)	Rental income	125.33	120.74	76.87	335.36	212.06	286.89
(iv)	Fees and commission income	361.61	333.08	286.27	966.88	921.37	1,233.81
(v)	Net gain on fair value changes	43.66	48.11	55.53	176.95	243.98	335.74
(vi)	Net gain on derecognition of investment measured at cost	-	0.36	8.59	0.36	539.73	539.73
(vii)	Net gain on derecognition of financial instruments	32.90	35.55	39.07	130.33	108.11	200.87
	Total revenue from operations	5,783.28	5,584.44	5,367.74	16,942.56	16,220.33	21,886.30
2	Other income	2.80	7.68	7.75	35.90	24.12	53.78
3	Total Income (1+2)	5,786.08	5,592.12	5,375.49	16,978.46	16,244.45	21,940.08
4	Expenses						
(i)	Finance costs	2,678.12	2,741.83	2,765.32	8,291.32	8,053.83	10,889.48
(ii)	Impairment on financial instruments	753.48	757.76	548.91	2,398.08	2,200.12	3,071.63
(iii)	Employee benefit expenses	583.20	571.07	530.71	1,661.61	1,798.97	2,327.16
(iv)	Depreciation, amortisation and impairment	127.87	121.59	86.57	354.42	245.00	340.42
(v)	Other expenses	545.56	506.56	489.30	1,519.03	1,460.21	1,936.01
	Total expenses (4)	4,688.23	4,698.81	4,420.81	14,224.46	13,758.13	18,564.70
5	Profit before exceptional items and tax (3-4)	1,097.85	893.31	954.68	2,754.00	2,486.32	3,375.38
6	Exceptional Items [Charge / (Credit)] (refer note 7)	36.15	-	-	36.15	-	-
7	Profit before tax (5-6)	1,061.70	893.31	954.68	2,717.85	2,486.32	3,375.38
8	Tax expense						
(1)	Current tax	324.05	284.25	228.50	883.29	531.39	758.52
(2)	Deferred tax	(52.21)	(51.55)	7.42	(183.99)	15.44	22.58
	Total tax expense	271.84	232.70	235.92	699.30	546.83	781.10
9	Profit for the period/year (7-8)	789.86	660.61	718.76	2,018.55	1,939.49	2,594.28



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in crore)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to statement of profit and loss						
	(a) Remeasurement of defined employee benefit plans	7.66	(17.46)	(8.54)	(0.75)	(7.88)	(29.27)
	(b) Income tax relating to the remeasurement of defined employee benefit plans	(1.93)	4.40	2.14	0.19	1.98	7.37
	(c) Fair value gain / (loss) on investment in equities carried at fair value through other comprehensive income (FVTOCI)	(19.76)	(30.93)	(157.89)	(27.51)	(23.80)	(181.44)
	(d) Income tax relating to fair value gain / (loss) on investment in equities carried at FVTOCI	5.04	1.98	22.57	3.93	61.62	84.17
	(ii) Items that will be reclassified subsequently to statement of profit and loss						
	(a) Fair value (loss) / gain on financial assets carried at FVTOCI	19.71	(12.71)	2.35	17.03	5.15	(8.61)
	(b) Income tax relating to fair value (loss) / gain on financial assets carried at FVTOCI	(4.96)	3.19	(0.59)	(4.29)	(1.30)	2.17
	(c) The effective portion of (loss) / gain on hedging instruments in a cash flow hedge	19.88	120.66	128.82	119.22	80.98	(82.66)
	(d) Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge	(5.01)	(30.37)	(32.42)	(30.01)	(20.38)	20.81
	Total other comprehensive income	20.63	38.76	(43.56)	77.81	96.37	(187.46)
11	Total comprehensive income for the period/year (9+10)	810.49	699.37	675.20	2,096.36	2,035.86	2,406.82
12	Earnings per equity share (Face value : Rs. 10 per share) :						
	(1) Basic (Rupees)	*1.87	*1.64	*1.83	*4.95	*4.93	6.60
	(2) Diluted (Rupees)	*1.87	*1.64	*1.83	*4.95	*4.93	6.60
13	Debt equity ratio (No. of Times)	3.95	4.92	5.40	3.95	5.40	5.30
14	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Outstanding redeemable preference shares (No. of shares)	25,72,600	25,72,600	33,05,150	25,72,600	33,05,150	33,05,150
17	Outstanding redeemable preference shares (in Crs.)						
	Face value (Rs 1000 each)	257.26	257.26	330.52	257.26	330.52	330.52
	Carrying value (Including of interest accrued thereon)	271.87	266.98	349.04	271.87	349.04	330.52
18	Net Worth	37,359.37	29,749.79	26,022.25	37,359.37	26,022.25	27,734.65
19	Capital redemption reserve	5.75	5.75	5.75	5.75	5.75	5.75
20	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24	Total debts to total assets (%)	77.47	80.78	81.91	77.47	81.91	81.75
25	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28	Net profit margin (%)	13.66	11.83	13.39	11.91	11.96	11.85
29	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
30	Gross non performing assets (%)	2.90	2.89	2.29	2.90	2.29	2.33
31	Net non performing assets (%)	1.37	1.40	0.95	1.37	0.95	0.98
32	Provision coverage ratio (%)	53.56	52.45	59.24	53.56	59.24	58.60
33	Security cover (No. of Times)	1.96	1.71	1.92	1.96	1.92	1.94
32	Capital adequacy ratio ("CAR") (%)	20.26	17.34	16.26	20.26	16.26	16.91

(* Not annualised)



Notes :

- 1 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, the Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 2 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 19, 2026. The financial results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the joint statutory auditors of the Company. The conclusion thereon is unmodified.
- 3 The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) (TMFL), a subsidiary of TMF Holdings Limited with and into Tata Capital Limited (TCL) ("the Scheme") was effective from May 8, 2025 ("Effective Date") and TMFL has amalgamated with TCL from the Effective Date. As per the Scheme, the Appointed date is April 1, 2024. Accordingly, the figures and disclosures for the quarter and nine months ended December 31, 2024 have been restated/recast taking into account the effect of the Scheme.
- 4 Disclosures on the details of loans transferred / acquired during the quarter ended December 31, 2025, as per the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

- (i) (a) Details of loans not in default acquired as given below :

Particulars	Value
Aggregate amount of Loan acquired (in crore)	225.07
Weighted average residual maturity (in months)	56
Weighted average holding period by originator (in months)	39
Retention of beneficial economic interest by the originator (%)	10-26
Tangible security coverage (%)	0-100
Rating-wise distribution of rated loans	IND BB+ / Negative

- (b) Details of loans not in default transferred as given below :

Particulars	Value
Aggregate amount of Loan transferred (in crore)	523.20
Weighted average residual maturity (in months)	163
Weighted average holding period by originator (in months)	10
Retention of beneficial economic interest by the originator (%)	0-28
Tangible security coverage	100%
Rating-wise distribution of rated loans	BBB/Stable, Unrated

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

Out of Total Loans Transferred during the quarter ended December 31, 2025 amounting to 2,693 crores, loan amounting to Rs. 2,170 crore were transferred by way of Novation which remain undisbursed.

- (ii) (a) The Company has not transferred any Special Mention Account (SMA).
 (b) The Company has not transferred any non-performing assets (NPAs).
- (iii) The Company has not acquired any stressed loan.



5 Segment wise revenue, result, total assets and total liabilities in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended.

Particulars	Quarter ended			Nine months ended		(Rs. in crore) Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Segment Revenue						
a) Financing Activity	5,607.53	5,412.40	5,267.06	16,424.79	15,108.24	20,480.63
b) Investment Activity	12.83	16.14	(0.71)	64.36	833.74	1,020.28
c) Others	165.40	163.17	109.14	465.43	302.47	428.08
d) Unallocated	0.32	0.41	-	23.88	-	11.09
Total Income	5,786.08	5,592.12	5,375.49	16,978.46	16,244.45	21,940.08
Segment Results						
a) Financing Activity	1,074.44	854.03	950.55	2,631.41	1,837.12	2,561.29
b) Investment Activity	1.09	9.23	(13.45)	31.06	595.11	738.61
c) Others	22.01	29.64	17.58	67.65	54.09	64.39
d) Unallocated	0.31	0.41	-	23.88	-	11.09
Total	1,097.85	893.31	954.68	2,754.00	2,486.32	3,375.38
Exceptional items (refer note 7)	(36.15)	-	-	(36.15)	-	-
Profit before taxation	1,061.70	893.31	954.68	2,717.85	2,486.32	3,375.38
Provision for taxation	(271.84)	(232.70)	(235.92)	(699.30)	(546.83)	(781.10)
Profit after taxation	789.86	660.61	718.76	2,018.55	1,939.49	2,594.28
Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Segment Assets						
a) Financing Activity	1,80,844.62	1,71,280.93	1,63,158.69	1,80,844.62	1,63,158.69	1,71,040.69
b) Investment Activity	5,570.49	5,885.62	5,254.65	5,570.49	5,254.65	5,607.69
c) Others	2,147.11	2,067.61	1,227.73	2,147.11	1,227.73	1,558.81
d) Unallocated	2,278.80	2,135.82	2,064.55	2,278.80	2,064.55	2,030.08
Total	1,90,841.02	1,81,369.98	1,71,705.62	1,90,841.02	1,71,705.62	1,80,237.27
Segment Liabilities						
a) Financing Activity	1,50,221.99	1,48,536.14	1,43,722.10	1,50,221.99	1,43,722.10	1,50,079.13
b) Investment Activity	15.71	8.59	92.19	15.71	92.19	80.76
c) Others	1,865.48	1,870.59	1,057.37	1,865.48	1,057.37	1,376.80
d) Unallocated	861.81	644.86	514.92	861.81	514.92	601.74
Total	1,52,964.99	1,51,060.18	1,45,386.58	1,52,964.99	1,45,386.58	1,52,138.43

Note: In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others, and one Geographical Segment viz. India, as secondary segment.

The Board of Directors along with Managing Director (Chief Operating Decision Maker - CODM) reviews the performance of each division.

Reportable segments	Operations
Financing activity	Loans for retail and corporate borrowers and investments in government securities and mutual funds. Products offered include term loans (corporate and retail), Supply chain finance, Equipment finance, Cleantech and Infrastructure finance, Loans against securities, commercial vehicle finance and passenger vehicle finance.
Investment activity	Investments excluding government securities and mutual funds including private equity investments.
Others	Advisory services, wealth management, distribution of financial products and operating lease business.

6 Pursuant to the Initial Public Offer ("IPO") of 47,58,24,280 equity shares of face value of Rs. 10 each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of Rs. 326 per equity share (including a Share Premium of Rs. 316 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up equity share capital of the Company stands increased by Rs. 210 crore (21,00,00,000 equity shares of Rs 10 each face value) and securities premium stands increased by Rs. 6,636 crore. The Company's equity shares were listed on National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

The details of utilization of the IPO proceeds (fresh issues) and estimated IPO expenses are as follows:

Sr No	Objects of the issue as per prospectus	Amount as proposed in Offer Document (A)	Amount Utilised			Total Amount Unutilised At end of quarter (December 31,2025) (A-D)
			As at beginning of quarter (October 01,2025) (B)	During the quarter (C)	At end of quarter (December 31,2025) (D= B+C)	
(i)	Augmenting Tier-I capital base to meet the Company's future capital requirements including onwards lending	6,696.60	-	6,696.60	6,696.60	-
(ii)	Estimated Issue Expenses	149.40	-	21.43	21.43	127.97
	Total	6,846.00	-	6,718.03	6,718.03	127.97



7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025. The incremental impact resulting from these changes is Rs 36.15 crore (Net of tax Rs 27.05 crore). The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

8 Figures in the previous period/year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.

9 The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and the reviewed figures for the half year ended September 30, 2025. The figures for the quarter ended December 31, 2024 are the balancing figures in respect of the nine months ended December 31, 2024 and figures for the half year ended September 30, 2024, which are neither subject to review nor audit.

10 Information as required pursuant to Regulation 52(4) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Formulae for Computation of Ratios are as follows:

(i) Debt Equity ratio	= $(\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt - Cumulative Redeemable Preference Shares (CRPS) - Unamortised Issue Expenses}) / \text{Networth}$
(ii) Networth	= The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(iii) Total debt to total assets (%)	= $(\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}) / \text{Total Assets}$
(iv) Net Profit margin (%)	= $\text{Profit after Tax} / \text{Revenue from Operations}$
(v) Gross Non Performing Assets (%)	= $\text{Gross Stage III Loans} / \text{Gross Loans}$
(vi) Net Non Performing Assets (%)	= $(\text{Gross Stage III Loans} - \text{Impairment loss allowance for Stage III}) / (\text{Gross Loans} - \text{Impairment loss allowance for Stage III})$
(vii) Provision Coverage Ratio (%)	= $\text{Impairment loss allowance for Stage III} / \text{Gross Stage III Loans}$
(viii) Capital adequacy ratio ("CAR") (%)	= $\text{Total capital funds} / \text{Risk weighted assets, calculated as per RBI guidelines.}$

For Tata Capital Limited

Rajiv Sabharwal
Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Place: Mumbai
Date : January 19, 2026



Annexure 1
Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements, as stated in respective transaction documents. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trust deeds/ General Information Documents/ Key Information Documents, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- b) The Company has issued secured as well as unsecured Non Convertible Debt securities by way of private placement. Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. Specific immovable property, receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time, as stated in respective transaction documents.
- c) Publicly issued Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

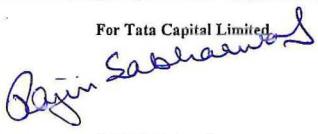


Annexure 2

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Limited	INE306N07NP4	Private Placement	Non-Convertible Debentures	08-Apr-25	1,175.00	1,175.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CZ6	Private Placement	Non-Convertible Debentures	08-Apr-25	1,500.00	1,500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE857Q07273	Private Placement	Non-Convertible Debentures	02-May-25	875.00	875.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	22-May-25	2,000.00	2,000.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NA6	Private Placement	Non-Convertible Debentures	15-Jul-25	1,300.00	1,300.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NT6	Private Placement	Non-Convertible Debentures	15-Jul-25	1,000.00	1,000.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NP4	Private Placement	Non-Convertible Debentures	15-Sep-25	425.00	425.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CZ6	Private Placement	Non-Convertible Debentures	15-Sep-25	160.00	160.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07DA7	Private Placement	Non-Convertible Debentures	14-Nov-25	750.00	750.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07DB5	Private Placement	Non-Convertible Debentures	14-Nov-25	800.00	800.00	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Tata Capital Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	As per Annexure 2(A)					
Amount raised	As per Annexure 2(A) totalling to Rs. 9,985 crore					
Report filed for quarter ended	December 31, 2025					
Is there a deviation/variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter	Remarks, if any
				Not Applicable		
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 For Tata Capital Limited Rajiv Sabharwal Managing Director & CEO						
DIN : 00057333						

Annexure 3**Statement On Deviation Or Variation For Proceeds Of Public Issue :**

Particulars	Remarks					
Name of listed entity	Tata Capital Limited					
Mode of fund raising	Public Issue- Initial Public Offer(IPO)					
Date of raising funds	October 09, 2025					
Amount raised	6,846 crore (Fresh Issue)					
Report filed for quarter ended	December 31, 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a deviation/ variation in use of funds raised	No					
If Yes, whether the same is pursuant to change in terms of contracts or objects which was approved by the shareholders	Not Applicable					
If yes, date of shareholders Approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p>c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						
 Rajiv Sabharwal Managing Director & CEO						
DIN : 00057333						

Annexure 4 - Security Cover as on December 31, 2025

(Rs. in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt Not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+N=0)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to column F					
ASSETS																
Property, Plant and Equipment	Building (Refer note 1)			Yes	1.73		2,032.96			2,034.69		3.76				3.76
Investment Property							0.30			0.30						-
Capital Work-in-Progress							0.64			0.64						-
Right of Use Assets							268.23			268.23						-
Goodwill							-			-						-
Intangible Assets							63.68			63.68						-
Intangible Assets under Development							22.98			22.98						-
Investments	Mutual Funds			Yes	-		9,668.66			9,668.66						-
Loans	Receivables under financing activities (Refer note 2)			Yes	77,503.66	91,976.68	3,210.32			1,72,690.66				1,69,480.34		1,69,480.34
Inventories							-			-						-
Trade Receivables	Receivables (Refer note 3)			Yes	178.99		-			178.99					178.99	178.99
Cash and Cash Equivalents	Balance s with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	1,262.48		-			1,262.48				1,262.48		1,262.48
Bank Balances other than Cash and Cash Equivalents							4.57			4.57		-				-
Others							-	4,645.14		4,645.14						-
Total					78,946.86	91,976.68	19,917.48			1,90,841.02	-	-	3.76	1,70,921.81	1,70,925.57	
LIABILITIES																
Debt securities to which this certificate pertains				Yes	40,362.30			5,838.75		46,201.05						-
Other debt sharing pari-passu charge with above debt	Secured Unlisted Debt Securities						1,409.77		-	1,409.77						-
Other Debt								8,308.75		8,308.75						-
Subordinated debt								7,990.72		7,990.72						-
Borrowings				Yes		82,781.47		1,157.62		83,939.09						-
Bank								-		-						-
Debt Securities								-		-						-
Others								-		-						-
Trade payables								1,268.39		1,268.39						-
Lease Liabilities								288.57		288.57						-
Provisions								281.99		281.99						-
Others								3,276.66		3,276.66						-
Total					-	40,362.30	84,191.24	-	28,411.45	1,52,964.99						-
Cover on Book Value																
Cover on Market Value																
	Exclusive Security Cover Ratio		-	Pari-Passu Security Cover Ratio	1.96	1.09										

Notes:

- The market value of Rs. 3.76 crore of the Building is on the basis of valuation performed for March 31, 2025.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
- The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.



M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6 Raheja,
Western Express Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort,
Mumbai - 400001

Independent Auditor's Review Report on Consolidated unaudited financial results of Tata Capital Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Tata Capital Limited

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of Tata Capital Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit/loss after tax and total comprehensive income /loss of its associates for the quarter and nine months ended December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities referred to in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 2,183.34 crores and Rs. 6,335.77 crores (before consolidation adjustments), total net profit after tax of Rs. 456.82 crores and Rs. 1,307.33 crores (before consolidation adjustments) and total comprehensive income of Rs. 452.18 crores and Rs. 1,307.37 crores (before consolidation adjustments), for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect



of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the financial results of seventeen subsidiaries which have not been reviewed by their respective auditors, whose financial results reflect total revenue of Rs. 27.48 crores and Rs. 145.24 crores (before consolidation adjustments), total net profit after tax of Rs. 8.57 crores and Rs. 90.88 crores (before consolidation adjustments) and total comprehensive income of Rs. 16.30 crores and Rs. 127.70 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2025, respectively, and as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

8. The Statement also includes the Group's share of net profit after tax of Rs. 0.91 crores and Rs. 3.88 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 in respect of fourteen associates, whose financial results have not been reviewed by us. These unaudited financial results have not been reviewed by their respective auditors and whose results have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

9. Pursuant to the approval of scheme of arrangement for amalgamation of Tata Motors Finance Limited ('TMFL') with and into the Company and its respective shareholders, the numbers included in the Statement for the quarter and nine months ended December 31, 2024, are of the merged entity i.e. TMFL merged with and into the Company. In accordance with Ind AS 103, the assets and liabilities of TMFL have been recorded at fair value at the appointed date i.e. April 01, 2024. These merged numbers for the quarter and nine months ended December 31, 2024, are not subjected to review or audit.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/ W101187

Swapnil Kale
Swapnil Kale
Partner

Membership No.: 117812
UDIN: 26117812NRVUXRY4636



Mumbai
January 19, 2026

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajihi
Murtuza Vajihi
Partner

Membership No.:112555
UDIN: 26112555 LDZBX Y3258



Mumbai
January 19, 2026

Annexure 1

Sr. No	Name of the Entity	Relationship with Tata Capital Limited
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte. Limited	Subsidiary
4	TCPL Investments Pte. Limited (w.e.f. October 27, 2025)	Subsidiary of Tata Capital Pte. Limited
5	Tata Capital Advisors Pte. Limited (upto October 31, 2025)	Subsidiary of Tata Capital Pte. Limited
6	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte. Limited
7	Tata Capital Healthcare General Partners LLP	Subsidiary of Tata Capital Pte. Limited
8	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte. Limited
9	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
10	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte. Limited
11	Tata Capital Growth Fund I	Subsidiary
12	Tata Capital Growth Fund II	Subsidiary
13	Tata Capital Healthcare Fund I	Subsidiary
14	Tata Capital Healthcare Fund II	Subsidiary
15	Tata Capital Special Situations Fund	Subsidiary
16	Tata Capital Innovations Fund	Subsidiary
17	TCL Employee Welfare Trust	Subsidiary
18	Tata Capital Growth Fund III	Subsidiary
19	Tata Capital Growth III General Partners LLP	Subsidiary of Tata Capital Pte. Limited
20	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund I
21	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
22	Kapsons Industries Private Limited	Associate of Tata Capital Special Situations Fund
23	Indusface Private Limited	Associate of Tata Capital Growth Fund II
24	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
25	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
26	Cnergyis Infotech India Pvt Ltd	Associate of Tata Capital Growth Fund II
27	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
28	Sakar Healthcare Limited	Associate of Tata Capital Healthcare Fund II
29	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
30	Famescore Private Limited (Formerly known as Finagg Technologies Private Limited)	Associate
31	Noble Medicem Private Limited	Associate of Tata Capital Healthcare Fund II
32	Harsoria Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
33	Apex Kidney Care Private Limited	Associate of Tata Capital Healthcare Fund II



Tata Capital Limited
 Corporate Identity Number : L65990MH1991PLC060670
 Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
 Tel: 022-6606 9000
 Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	(Rs. in crore)					
		Quarter ended		Nine months ended		Year ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
(i)	Interest income	7,242.39	6,979.54	6,585.26	21,153.76	18,833.67	25,719.77
(ii)	Dividend income	0.01	3.73	0.01	12.49	23.93	24.01
(iii)	Rental income	120.39	115.03	73.91	322.19	202.58	272.25
(iv)	Fee and commission income	462.05	434.80	387.30	1,244.48	1,378.05	1,779.75
(v)	Net gain on fair value changes	66.44	100.87	18.05	342.50	288.32	280.49
(vi)	Net gain on derecognition of financial instruments	84.16	103.21	39.08	302.01	108.12	236.47
	Total revenue from operations	7,975.44	7,737.18	7,103.61	23,377.43	20,834.67	28,312.74
2	Other income	3.41	12.47	7.57	42.72	26.39	57.13
3	Total income (1+2)	7,978.85	7,749.65	7,111.18	23,420.15	20,861.06	28,369.87
4	Expenses						
(i)	Finance costs	3,927.59	3,975.58	3,835.50	11,968.79	11,069.98	15,029.64
(ii)	Reversal of impairment of investment in associates	-	-	-	-	(23.34)	(23.34)
(iii)	Net loss on derecognition of associates	-	-	-	-	2.18	2.18
(iv)	Impairment of financial instruments	758.89	773.17	511.17	2,440.64	2,005.54	2,826.83
(v)	Employee benefits expense	734.31	721.98	650.54	2,090.84	2,160.35	2,812.25
(vi)	Depreciation, amortisation and impairment	141.69	135.21	99.32	394.95	281.04	390.02
(vii)	Other expenses	678.55	640.21	600.35	1,900.87	1,814.16	2,411.15
	Total expenses	6,241.03	6,246.15	5,696.88	18,796.09	17,309.91	23,448.73
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,737.82	1,503.50	1,414.30	4,624.06	3,551.15	4,921.14
6	Share in profit/(loss) of associates	0.91	3.52	0.36	3.88	(1.10)	(2.58)
7	Profit before exceptional items and tax (5+6)	1,738.73	1,507.02	1,414.66	4,627.94	3,550.05	4,918.56
8	Exceptional Items [Charge /(Credit)] (refer note 6)	44.04	-	-	44.04	-	-
9	Profit before tax (7-8)	1,694.69	1,507.02	1,414.66	4,583.90	3,550.05	4,918.56
10	Tax expenses :						
(1)	Current tax	462.65	422.27	343.05	1,295.50	802.93	1,141.21
(2)	Deferred tax	(32.70)	(34.22)	21.24	(136.24)	91.92	122.33
	Total tax expense	429.95	388.05	364.29	1,159.26	894.85	1,263.54
11	Profit for the period/year (9-10)	1,264.74	1,118.97	1,050.37	3,424.64	2,655.20	3,655.02
A	12 Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Owners of the Company						
(a)	Remeasurement of the defined employee benefit plans	8.60	(20.51)	(10.94)	(1.92)	(8.73)	(33.70)
(b)	Tax relating to remeasurement of defined employee benefit plans	(2.15)	5.14	2.81	0.48	2.23	8.44
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(19.75)	(30.94)	(157.90)	(27.10)	6.62	(151.01)
(d)	Tax on changes in fair values of investment in equities carried at FVTOCI	5.04	1.98	22.58	3.93	58.08	80.62
	Non controlling interest						
(a)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	-	-	-	0.11	8.09	8.09
B	Items that will be reclassified to profit or loss						
	Owners of the Company						
(a)	Debt instruments measured through FVTOCI	(0.31)	0.46	(0.87)	3.77	3.83	3.89
(b)	Tax on Debt instruments measured through FVTOCI	0.05	(0.07)	0.15	(0.64)	(0.65)	(0.66)
(c)	Fair value gain/(loss) on financial assets carried at FVTOCI	19.71	(12.71)	2.35	17.03	5.15	(8.61)
(d)	Tax relating to fair value gain/(loss) on financial asset measured through FVTOCI	(4.96)	3.19	(0.59)	(4.29)	(1.30)	2.17
(e)	The effective portion of loss on hedging instruments in a cash flow hedge	12.72	141.81	133.31	120.46	82.02	(98.74)
(f)	Tax relating to the effective portion of gain on hedging instruments in a cash flow hedge	(3.20)	(35.69)	(33.55)	(30.32)	(20.64)	24.85
(g)	Share of other comprehensive income in associates (net)	-	-	(0.08)	-	(0.08)	(0.08)
(h)	Exchange differences in translating financial statements of foreign operations	7.99	23.92	17.74	33.19	20.91	18.04
	Non controlling interest						
(a)	Fair value loss on financial asset measured through FVTOCI	-	-	(0.20)	-	(0.20)	(0.20)
	Total Other Comprehensive Income	23.74	76.58	(25.19)	114.70	155.33	(146.90)
13	Total comprehensive income for the period/year (11+12)	1,288.48	1,195.55	1,025.18	3,539.34	2,810.53	3,508.12



Tata Capital Limited
 Corporate Identity Number : L65990MH1991PLC060670
 Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
 Tel: 022-6606 9000
 Website: www.tatacapital.com Email: investors@tatacapital.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	(Rs. in crore)					
		Quarter ended		Nine months ended		Year ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Profit for the period/year attributable to: Owners of the company Non-controlling interest	1,256.87 7.87	1,097.32 21.65	1,075.57 (25.20)	3,344.08 80.56	2,612.95 42.25	3,664.66 (9.64)
15	Other comprehensive income for the period/year attributable to: Owners of the company Non-controlling interest	23.74 -	76.58 -	(24.99) (0.20)	114.59 0.11	147.44 7.89	(154.79) 7.89
16	Total comprehensive income for the period/year attributable to: (14+15) Owners of the company Non-controlling interest	1,280.61 7.87	1,173.90 21.65	1,050.58 (25.40)	3,458.67 80.67	2,760.39 50.14	3,509.87 (1.75)
17	Earnings per equity share: Equity Share of par value Rs 10/- each (1) Basic (Rs) (2) Diluted (Rs)	*2.97 *2.97	*2.73 *2.73	*2.74 *2.74	*8.20 *8.20	*6.65 *6.65	9.32 9.32
18	Debt Equity ratio (No. of Times)	5.05	6.01	6.47	5.05	6.47	6.39
19	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
20	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Outstanding Redeemable Preference Shares (No of shares)	2,572,600	2,572,600	3,305,150	2,572,600	3,305,150	3,305,150
22	Outstanding Redeemable Preference Shares (in crore)						
23	Face value (Rs 1,000/- each)	257.26	257.26	330.52	257.26	330.52	330.52
	Carrying value (inclusive of interest accrued thereon)	271.87	266.98	349.04	271.87	349.04	330.52
23	Net Worth	43,517.82	35,407.89	30,592.72	43,517.82	30,592.72	32,587.82
24	Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75	5.75
25	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
29	Total Debts to Total Assets (%)	80.85%	83.09%	84.01%	80.85%	84.01%	83.88%
30	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
31	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
32	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
33	Net profit margin (%)	15.76%	14.18%	15.14%	14.30%	12.54%	12.94%
34	Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
35	Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
36	Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
37	Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
38	Security Cover (No of times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
39	Capital adequacy ratio ("CAR") (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)



Notes

- 1 These consolidated financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, the Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 2 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 19, 2026. The financial results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the joint statutory auditors of the Company. The conclusion thereon is unmodified.
- 3 Segment wise revenue, result, total assets and total liabilities in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended.

Particulars	Quarter ended			Nine months ended		(Rs. in crore) Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
Segment Revenue						
a) Financing Activity	7,784.79	7,517.70	7,048.00	22,709.23	20,100.69	27,392.70
b) Investment Activity	46.14	81.86	(0.78)	262.85	1,307.05	1,513.53
c) Others	166.89	164.84	110.32	470.20	307.22	434.24
d) Unallocated	0.31	2.23	0.04	25.70	0.04	11.11
Total	7,998.13	7,766.63	7,157.58	23,467.98	21,715.00	29,351.58
Inter Segment Revenue	(19.28)	(16.98)	(46.40)	(47.83)	(853.94)	(981.71)
Total segment revenue	7,978.85	7,749.65	7,111.18	23,420.15	20,861.06	28,369.87
Segment Results						
a) Financing Activity	1,706.36	1,425.27	1,440.99	4,372.59	3,288.78	4,751.04
b) Investment Activity	18.21	59.86	(39.51)	183.70	224.92	117.59
c) Others	13.25	18.37	12.82	67.77	37.45	52.51
Total	1,737.82	1,503.50	1,414.30	4,624.06	3,551.15	4,921.14
Unallocated Corporate Expenses	-	-	-	-	-	-
Exceptional Items (refer note 6)	(44.04)	-	-	(44.04)	-	-
Share of Profit/(Loss) of Associates	0.91	3.52	0.36	3.88	(1.10)	(2.58)
Profit before taxation	1,694.69	1,507.02	1,414.66	4,583.90	3,550.05	4,918.56
Provision for taxation	(429.95)	(388.05)	(364.29)	(1,159.26)	(894.85)	(1,263.54)
Profit after taxation	1,264.74	1,118.97	1,050.37	3,424.64	2,655.20	3,655.02
Segment Assets						
a) Financing Activity	264,126.39	248,330.92	228,890.73	264,126.39	228,890.73	241,547.23
b) Investment Activity	3,378.97	3,667.24	3,608.28	3,378.97	3,608.28	3,257.12
c) Others	2,145.95	2,067.80	1,228.33	2,145.95	1,228.33	1,558.98
d) Unallocated	2,284.99	2,161.87	2,141.74	2,284.99	2,141.74	2,101.68
Total	271,936.30	256,227.83	235,869.08	271,936.30	235,869.08	248,465.01
Segment Liabilities						
a) Financing Activity	223,355.35	215,912.35	201,648.73	223,355.35	201,648.73	211,823.54
b) Investment Activity	119.85	110.75	262.44	119.85	262.44	178.41
c) Others	1,858.23	1,863.01	1,050.34	1,858.23	1,050.34	1,369.75
d) Unallocated	977.27	768.42	621.55	977.27	621.55	722.67
Total	226,310.70	218,654.53	203,583.06	226,310.70	203,583.06	214,094.37

Note: In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others, and one Geographical Segment viz. India, as secondary segment.

The Board of Directors along with Managing Director (Chief Operating Decision Maker - CODM) reviews the performance of each division.

Reportable segments	Operations
Financing activity	Loans for retail and corporate borrowers and investments in government securities and mutual funds. Products offered include term loans (corporate and retail), Supply chain finance, Equipment finance, Cleantech and Infrastructure finance, Loans against securities, commercial vehicle finance and passenger vehicle finance.
Investment activity	Investments excluding government securities and mutual funds including private equity investments.
Others	Advisory services, wealth management, distribution of financial products and operating lease business.



4 Pursuant to the Initial Public Offer ("IPO") of 47,58,24,280 equity shares of face value of Rs. 10 each of the Company, comprising of fresh issue of 21,00,00,000 equity shares and 26,58,24,280 equity shares offered for sale by the selling shareholders, the Company has allotted 21,00,00,000 equity shares on October 9, 2025. The equity shares were issued at a price of Rs. 326 per equity share (including a Share Premium of Rs. 316 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up equity share capital of the Company stands increased by Rs. 210 crore (21,00,00,000 equity shares of Rs 10 each face value) and securities premium stands increased by Rs. 6,636 crore. The Company's equity shares were listed on National Stock Exchange of India Limited and BSE Limited on October 13, 2025.

The details of utilization of the IPO proceeds (fresh issues) and estimated IPO expenses are as follows:

Sr No	Objects of the issue as per prospectus	Amount as proposed in Offer Document (A)	Amount Utilised			Total Amount Unutilised at end of quarter (December 31, 2025) (A-D)
			As at beginning of quarter (October 01, 2025) (B)	During the quarter (C)	At end of quarter (December 31, 2025) (D= B+C)	
1	Augmenting Tier-I capital base to meet the Company's future capital requirements including onwards lending	6,696.60	-	6,696.60	6,696.60	-
2	Estimated Issue Expenses	149.40	-	21.43	21.43	127.97
	Total	6,846.00	-	6,718.03	6,718.03	127.97

5 The Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) (TMFL), a subsidiary of TMF Holdings Limited with and into Tata Capital Limited (TCL) ("the Scheme") was effective from May 8, 2025 ("Effective Date") and TMFL has amalgamated with TCL from the Effective Date. As per the Scheme, the Appointed date is April 1, 2024. Accordingly, the figures and disclosures for the quarter and nine months ended December 31, 2024 have been restated/recast taking into account the effect of the Scheme.

6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Group has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025. The incremental impact resulting from these changes is Rs. 44.04 crore (Net of tax Rs. 32.96 crore). The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

7 Figures in the previous period/year have been reclassified/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.

8 The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and the reviewed figures for the half year ended September 30, 2025. The figures for the quarter ended December 31, 2024 are the balancing figures in respect of the nine months ended December 31, 2024 and figures for the half year ended September 30, 2024, which are neither subject to review nor audit.

9 Information as required pursuant to Regulation 52(4) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:

(i) Debt Equity ratio
$$(\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}) / \text{Net Worth}$$

(ii) Networth
$$\text{The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.}$$

(iii) Total debt to total assets (%)
$$(\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}) / \text{Total Assets}$$

(iv) Net Profit margin (%)
$$\text{Profit after Tax (Attributable to owners of the Company) / Revenue from Operations}$$

For Tata Capital Limited

Rajiv Sabharwal
Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place : Mumbai
Date: January 19, 2026

