

Tata Capital | ADD

Strong growth and asset quality trends; miss on NIM

Tata Capital reported a healthy quarter with PAT growth at +47% YoY/+16% QoQ (despite missing JMFe by 4.7%), and ~17bps/49bps increase in RoA/RoE at 2.1%/13%. This was driven by healthy AUM growth, improving asset quality and continued operating leverage. AUM grew +20% YoY / +6% QoQ (28% YoY ex-TMFL), in-line with their guidance, led by sustained traction in retail, corporate and housing finance. TCHFL remained a standout with +29% YoY AUM growth and best-in-class asset quality. However, at the overall level, NIM performance remained relatively softer than expected (-9bps QoQ, -15bps JMFe) as asset-side repricing and higher corporate mix continued to weigh on yields, leading to a miss in our PAT estimates. Credit cost improved sharply to 0.9% (0.8% ex-motor finance), while GS3/NS3 declined by 20bps/15bps QoQ. Motor finance also showed improving profitability. Management remains confident of delivering FY28 guidance of ~2.5-2.7% RoA (% of net loans) and >30% PAT CAGR. We believe improving earnings quality and motor finance normalisation support premium valuations. We build in EPS CAGR of ~34% during FY26-28E with average RoA (% of avg. assets)/RoE of ~2.2%/15% in FY27/28E (BAF/CIFC- EPS CAGR: ~28%/26%, RoA: ~4%/2.6%; RoE: ~21%/20% during the same period). We maintain ADD with revised TP of INR380, valuing it at ~2.7/18x FY28 BVPS/EPS (vs. ~3.8/19x for BAF/ ~3.1/18x for CIFC).

- Growth momentum remains strong across businesses:** The company delivered strong AUM growth of +20% YoY / +6% QoQ with disbursement increasing 10.6% QoQ. Retail + SME continue to form ~86% of the book, supporting granularity and better earnings quality. Housing finance remained the key growth driver with TCHFL AUM growing at +29% YoY/+6% QoQ. Management maintained growth guidance at 23-25% over FY25-28E. We build in average AUM growth of ~22% over FY27E/28E.
- NIMs below estimates despite support from lower CoF:** Profitability remained healthy with PAT growing at +47% YoY/+16% QoQ and RoA/RoE improving by 17bps/49bps to 2.1%/13%. NII growth was soft at 5% QoQ led by lower than expected NIM expected (-9bps QoQ, -15bps JMFe) as asset-side repricing and higher corporate mix continued to weigh on yields. This was partly offset by average cost of funds (calc.) declining by ~20bps QoQ. Motor finance profitability also improved meaningfully with PAT contribution and operational breakeven now visible. We build in average RoA/RoE of 2.2%/15% over FY27/28E.
- Asset quality continues to surprise positively:** Asset quality was the strongest positive surprise this quarter with credit cost declining by 34bps QoQ to 0.9%. GS3/NS3 declined by 20bps/15bps QoQ to 2.0%/0.9%. Management highlighted this as one of the best asset quality quarters in recent years, supported by lower slippages across unsecured retail, microfinance and motor finance. Housing finance continued to maintain best-in-class asset quality with GNPA/NNPA at 0.7%/0.3%. We model average credit cost of 1.0% over FY27E/28E.
- Valuation:** With improving earnings quality and strong execution across businesses, the company commands premium valuations supported by: a) strong AUM growth visibility of 23-25% led by retail, SME and housing finance, b) improving RoA trajectory with lower credit costs and motor finance turnaround, and c) structural operating leverage from scale, technology and AI-led efficiencies. We value the stock at ~2.7x/18x FY28 BVPS/EPS and revise our TP to INR 380. Maintain ADD.

Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Profit	33,270	36,550	48,909	67,672	87,893
Net Profit (YoY) (%)	12.9	9.9	33.8	38.4	29.9
NIM (%)	4.8	5.5	5.1	5.2	5.2
AUM (YoY) (%)	34.1	40.5	20.7	21.3	22.4
Gross NPA (%)	1.5	1.9	2.0	2.1	2.0
ROA (%)	2.1	1.7	1.8	2.1	2.2
ROE (%)	16.3	13.4	12.9	14.1	15.7
EPS	9.0	9.3	11.6	16.0	20.8
EPS (YoY) (%)	7.0	3.1	25.2	38.4	29.9
P/E (x)	37.9	36.8	29.4	21.2	16.3
BV	63	79	106	122	143
BV (YoY) (%)	27.9	25.2	33.8	15.2	17.1
P/BV (x)	5.4	4.3	3.2	2.8	2.4

Source: Company data, JM Financial. Note: Valuations as of April 23, 2026



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	380
Upside/(Downside)	11.4%
Previous Price Target	350
Change	8.5%

Key Data – TATACAP IN

Current Market Price	INR341
Market cap (bn)	INR1,445.8/US\$15.4
Free Float (%)	17.3
Shares in issue (mn)	4,244.9
Diluted share (mn)	4,244.9
3-mon avg daily val (mn)	INR767.6/US\$8.2
52-week range	INR368/300
Sensex/Nifty	77,664/24,173
INR/US\$	94.1

Price Performance

%	1M	6M	12M
Absolute	9.1	4.8	0.0
Relative*	4.1	13.6	0.0

*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

4QFY26 conference call takeaways

Guidance

- FY28 guidance is as follows:
 - AUM growth of 23–25% CAGR; cost-to-income ratio of 33–34%
 - Credit cost of <1.0%, net NPA of <1.0%
 - PAT CAGR of >30%; ROA of 2.5–2.7%, and ROE of 17–18%
- Unsecured disbursements grew ~50% YoY in 4QFY26; share expected to scale from ~10% currently to ~15% of AUM.
- Personal loans, business loans (BL), and MFI to grow faster than the overall loan book in FY27.
- Housing finance book expected to grow at a similar pace as last year (~29%YoY growth).
- Retail share in the overall book to increase in FY27.

Motor Finance

- Motor finance AUM growth expected to remain positive in FY27; Motor Finance ROA target of ~2% by FY28
- CV financing AUM growth guided at ~10% for FY27.

AUM growth

- Delivered targeted AUM growth in FY26, with a balanced mix across products and geographies.
- Growth momentum may moderate due to macro factors (West Asia, El Niño).
- Continued focus on retail and SME lending.
- Corporate exposure increased moderately during the quarter.
- Affordable housing net AUM grew ~25% YoY in 4QFY26.

Motor finance

- Disbursements grew ~33%; growth expected to improve as the business stabilizes.

Outlook / Segment growth

- Strategy to scale high-yielding segments, with unsecured book growing faster than overall AUM.

Housing expansion

- Expanding branches for affordable and micro housing; both segments to grow faster than last year; FY26 growth for housing segments is as: Prime loans/LAP ~21%+, Affordable ~25%, Micro housing ~50%.
- Targeting entry into near-prime home/LAP loans.

Margins

- Cost of funds expected to decline in FY27 as a significant chunk of liabilities were repriced in FY26 despite incremental borrowing costs increasing in March due to West Asia-related macro factors.
- Yields declining as benefits of lower funding costs are passed on to customers.
- On a daily average basis, decline in yields is not exceeding the decline in cost of funds.
- Yields expected to improve in FY27, supported by faster growth in select retail segments and motor finance, which are high yielding segments.

Other income

- Non-interest income impacted by MTM losses in private equity and market-linked investments; March market drawdown had an adverse impact, which could reverse.
- Loan-linked fees, cross-sell, and other fee income remain strong.

Efficiency

- Credit memo turnaround reduced from ~2 days to ~20 minutes, leading to ~30% improvement in underwriting productivity.
- Levers to reduce cost-to-income going forward:
 - Higher product penetration per branch
 - Increased use of technology and GenAI

Asset quality

- Slippages declined to the lowest level in the past eight quarters; bounce rates declined in April vs 4QFY26.
- No visible stress across key portfolios (CV, MSME); continues to monitor closely; Corporate and MSME segments show no stress build-up.
- Housing segment asset quality expected to remain stable.

Motor finance

- PAT at ~INR 43cr, with a significant contribution from recoveries; Net slippages were negative.

Credit cost

- Historically maintained credit cost at ~70–80bps; which elevated due to stress in personal loans and Tata Motors Finance merger.

Underwriting

- Tightening underwriting in SME and CV segments.
- Any growth impact from tighter underwriting to be offset through geographic expansion.

Others

- Limited branch addition in FY26; focus was on increasing product penetration per branch.
- Branch network expected to grow ~10–15% alongside product expansion.

Corporate lending

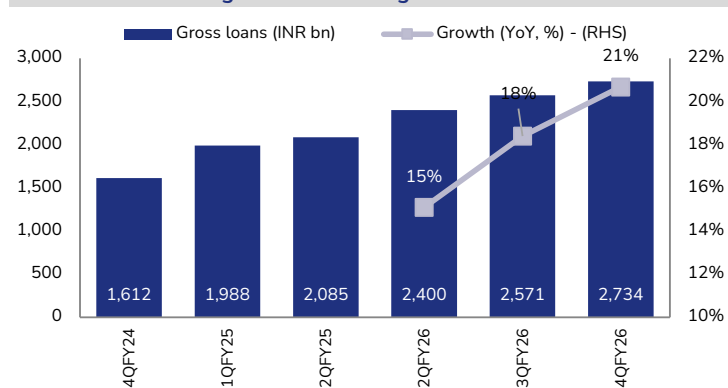
- Corporate lending spans clean energy, high-rated corporates (opportunistic lending), and developer finance.
- Growth is distributed across these segments.
- Focus remains on ROA rather than yields; ~2.5% ROA achieved across segments.

Tata Capital – 4QFY26 Performance

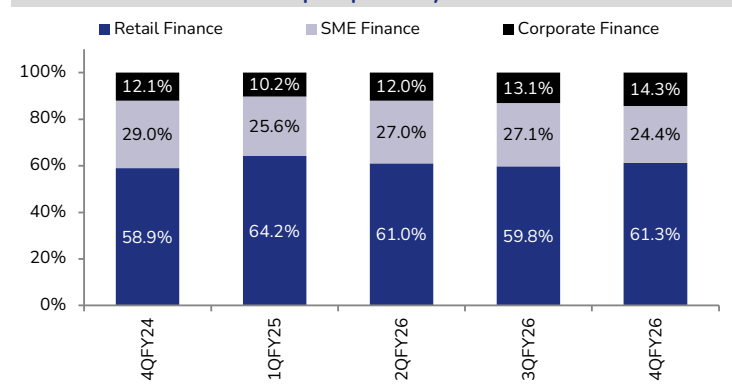
Exhibit 1: Tata Capital 4QFY26 results snapshot

Earnings Table (INR mn)	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)	4Q26E	A/E (%)
Net Interest Income	29,277	33,173	34,775	18.8%	4.8%	35,776	-2.8%
Total Non-Interest income	6,215	7,345	6,683	7.5%	-9.0%	8,075	-17.2%
Total Income	35,492	40,518	41,458	16.8%	2.3%	43,851	-5.5%
Employee Cost	6,521	7,343	7,374	13.1%	0.4%		
Other expenses & Depreciation	7,058	8,208	8,487	20.2%	3.4%		
Total Operating Expenses	13,579	15,551	15,861	16.8%	2.0%	16,203	-2.1%
Operating Profit (PPP)	21,913	24,967	25,597	16.8%	2.5%	27,648	-7.4%
Total Provisions	8,213	7,589	5,822	-29.1%	-23.3%	7,042	-17.3%
PBT	13,685	16,947	19,785	44.6%	16.7%	20,606	-4.0%
Tax	3,687	4,300	5,122	38.9%	19.1%	5,221	-1.9%
Reported Profit	9,998	12,647	14,663	46.7%	15.9%	15,385	-4.7%
Balance Sheet Data (INR bn)							
Gross loans	2,305	2,607.0	2,772.8	20.3%	6.4%	2,770.5	0.1%
Disbursements	NA	451.1	499.1	NA	10.6%	498.8	0.1%
Ratios Analysis (%)							
Cost to Income (%)	38.3%	38.4%	38.3%	(0) bps	(12) bps	37.0%	131 bps
Yield on AUM (Calc.)	12.2%	11.5%	11.1%	(106) bps	(34) bps	11.5%	(40) bps
Cost of Funds (Calc)	8.1%	7.3%	7.0%	(100) bps	(21) bps	7.2%	(14) bps
NIMs on AUM (Calc)	5.2%	5.3%	5.2%	(2) bps	(9) bps	5.3%	(15) bps
Credit cost (%) - AUM	1.5%	1.2%	0.9%	(59) bps	(34) bps	1.0%	(18) bps
Gross S3 (%)	1.9%	2.2%	2.0%	13 bps	(20) bps	2.0%	(5) bps
Net S3 (%)	0.8%	1.0%	0.9%	10 bps	(15) bps	1.0%	(8) bps
Coverage	58.5%	53.6%	56.2%	(231) bps	260 bps	53.5%	270 bps
ECL/ EAD (%)	1.9%	1.9%	1.9%	(9) bps	(9) bps	1.9%	(4) bps
Capital Adequacy (%)							
Tier I (%)	12.8%	16.8%	15.9%	310 bps	(90) bps		
CAR (%)	16.9%	20.2%	19.0%	210 bps	(120) bps		
Return ratios (%)							
ROA (%)	1.7%	1.9%	2.1%	38 bps	17 bps	2.2%	(7) bps
ROE (%)	13.3%	12.2%	12.6%	(64) bps	49 bps	13.3%	(64) bps

Source: Company, JM Financial

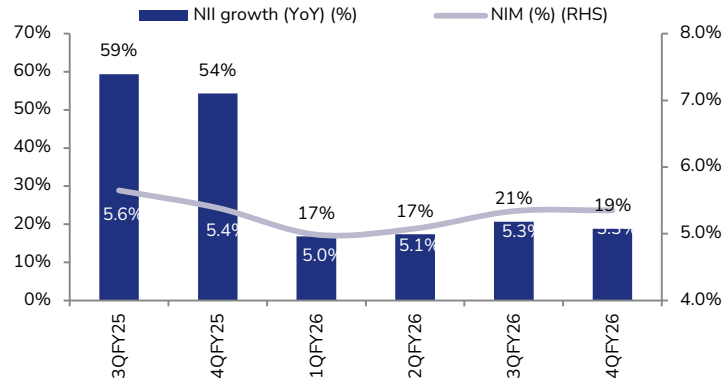
Exhibit 2: Gross loan growth was strong on the back of disbursement


Source: Company, JM Financial

Exhibit 3: Retail mix inched up sequentially


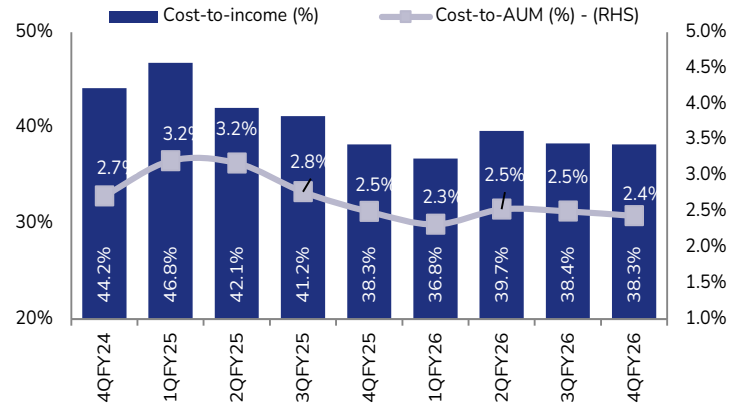
Source: Company, JM Financial

Exhibit 4: NIM moderated sequentially as asset-side repricing weighs on yields



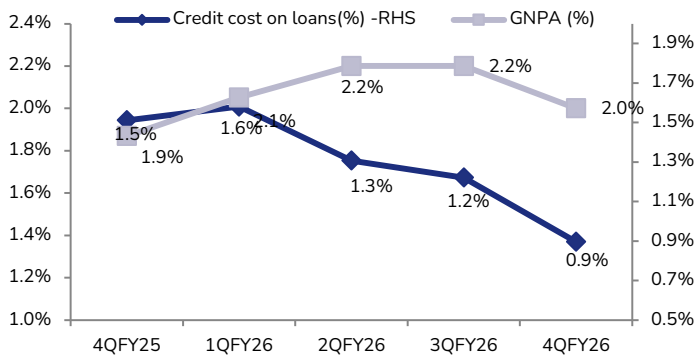
Source: Company, JM Financial

Exhibit 5: Cost ratios improve as operating leverage kicks in



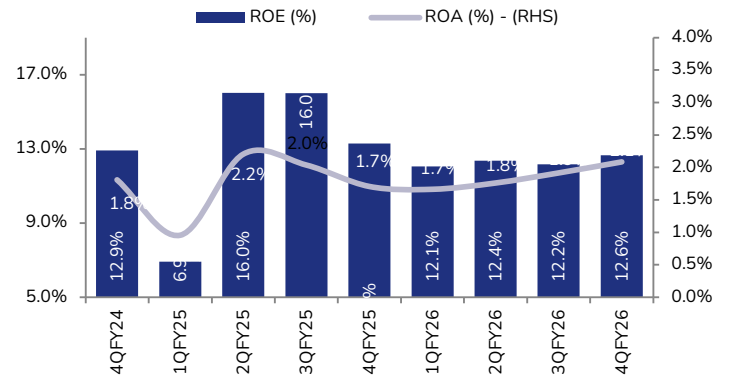
Source: Company, JM Financial

Exhibit 6: Moderation in credit cost driven by improving assets quality



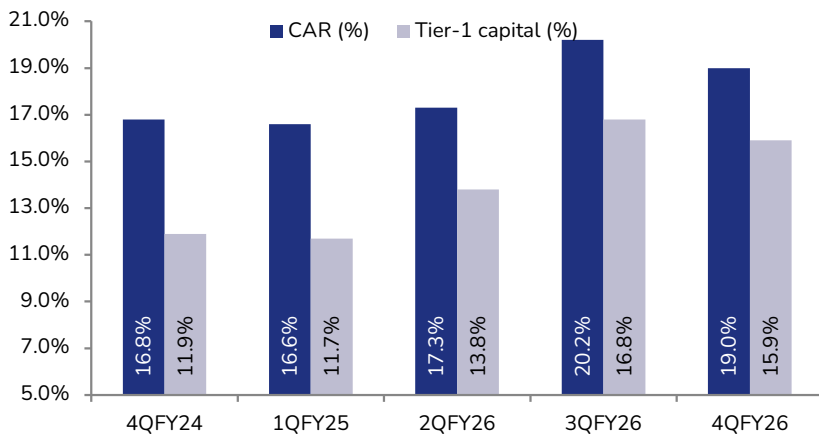
Source: Company, JM Financial

Exhibit 7: RoA inched up with improving profitability



Source: Company, JM Financial

Exhibit 8: Adequate capital levels



Source: Company, JM Financial

Exhibit 9: Change in estimates

Particulars	New estimates		Old estimates		Change in estimates	
	FY27F	FY28F	FY27F	FY28F	FY27F	FY28F
Recommendation	ADD		ADD			
Target price (Rs)	380		350		8.5%	
Assumptions						
AUM (Rs bn)	3,315	4,057	3,308	4,034	0%	1%
YoY growth	21%	22%	21%	22%	23bps	40bps
Net interest margins (calculated) (%)	5.2%	5.2%	5.2%	5.2%	5bps	4bps
Opex as a % of AUM	2.3%	2.3%	2.3%	2.3%	0bps	-1bps
Credit cost (%)	1.0%	1.0%	1.0%	1.0%	-3bps	4bps
Output						
Net revenues (Rs bn)	191.3	240.6	192.8	238.0	-1%	1%
Operating profit (Rs bn)	120.9	155.6	122.3	153.2	-1%	2%
Profit after tax (Rs bn)	67.7	87.9	68.1	87.4	-1%	1%
EPS (Rs)	16.0	20.8	16.1	20.7	0%	1%
Adjusted BVPS (Rs)	122	143	122	142	0%	0%
RoA (%)	2.1%	2.2%	2.1%	2.2%	3bps	3bps
RoE (%)	14.1%	15.7%	14.2%	15.6%	-7bps	10bps

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Interest Income	163,665	257,237	286,522	349,547	430,321	
Interest Expense	95,682	150,296	159,853	191,179	237,666	
Net Interest Income (NII)	67,982	106,941	126,669	158,367	192,655	
Non Interest Income	18,319	26,462	29,304	32,969	47,919	
Total Income	86,302	133,402	155,973	191,336	240,574	
Operating Expenses	36,343	55,923	59,729	70,474	84,944	
Pre-provisioning Profits	49,959	77,480	96,244	120,862	155,630	
Loan-Loss Provisions	5,923	28,268	30,229	30,324	37,712	
Others Provisions	116	26	392	-53	-59	
Total Provisions	6,038	28,294	30,621	30,270	37,653	
PBT	43,920	49,186	65,624	90,592	117,977	
Tax	10,651	12,635	16,715	22,920	30,084	
PAT (Pre-Extra ordinaries)	33,270	36,550	48,909	67,672	87,893	
Extra ordinaries (Net of Tax)	-	-	-	-	-	
Reported Profits	33,270	36,550	48,909	67,672	87,893	

Source: Company, JM Financial

Key Ratios

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Growth (YoY) (%)					
Borrowed funds	30.7	40.6	13.2	25.0	23.7
Advances	35.1	40.7	20.8	21.3	22.4
Total Assets	30.3	40.5	17.0	22.8	22.3
NII	28.0	57.3	18.4	25.0	21.7
Non-interest Income	6.1	44.4	10.7	12.5	45.3
Operating Expenses	36.0	53.9	6.8	18.0	20.5
Operating Profits	14.5	55.1	24.2	25.6	28.8
Core Operating profit	43.7	52.3	21.6	22.6	26.6
Provisions	41.2	368.6	8.2	-1.1	24.4
Reported PAT	12.9	9.9	33.8	38.4	29.9
Yields / Margins (%)					
Interest Spread	17.97	20.79	18.08	18.31	18.38
NIM	4.83	5.52	5.07	5.24	5.23
Profitability (%)					
ROA	2.13	1.72	1.82	2.09	2.22
ROE	16.3	13.4	12.9	14.1	15.7
Cost to Income	42.1	41.9	38.3	36.8	35.3
Asset Quality (%)					
Gross NPA	1.47	1.87	2.00	2.08	2.00
Credit Cost (on AUM)	0.75	2.50	2.24	1.83	1.86
Capital Adequacy (%)					
Tier I	11.9	12.8	15.9	-	-
CAR	16.8	16.9	19.0	-	-

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E	
Equity Capital	37,031	37,624	42,167	42,167	42,167	
Reserves & Surplus	197,141	233,133	404,418	472,090	559,983	
Networth	245,821	342,253	471,073	538,745	626,638	
Stock option outstanding	-	41,628	-	-	-	
Borrowed Funds	1,481,853	2,084,149	2,359,769	2,950,771	3,651,054	
Other Liabilities	39,266	56,794	74,194	77,903	85,694	
Total - Liabilities	1,766,940	2,483,197	2,905,036	3,567,420	4,363,386	
Net Advances	1,577,606	2,219,504	2,682,031	3,252,546	3,979,731	
Investments	87,328	98,664	95,082	117,538	143,817	
Cash & Bank Balances	72,382	107,394	62,084	82,887	121,702	
Fixed Assets	11,956	20,160	26,341	31,609	37,931	
Other Assets	17,669	37,475	39,497	82,839	80,205	
Total - Assets	1,766,940	2,483,197	2,905,036	3,567,420	4,363,386	

Source: Company, JM Financial

Dupont Analysis

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
NII / Assets	4.35	5.03	4.70	4.89	4.86
Other Income / Assets	1.17	1.25	1.09	1.02	1.21
Total Income / Assets	5.53	6.28	5.79	5.91	6.07
Cost / Assets	2.33	2.63	2.22	2.18	2.14
PPP / Assets	3.20	3.65	3.57	3.73	3.92
Provisions / Assets	0.39	1.33	1.14	0.94	0.95
PBT / Assets	2.81	2.31	2.44	2.80	2.98
Tax rate	24.3	25.7	25.5	25.3	25.5
ROA	2.13	1.72	1.82	2.09	2.22
Leverage	7.3	7.2	6.6	6.4	6.8
ROE	15.6	12.4	12.0	13.4	15.1

Source: Company, JM Financial

Valuations

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shares in Issue	3,703.1	3,946.3	4,216.7	4,216.7	4,216.7
EPS (INR)	9.0	9.3	11.6	16.0	20.8
EPS (YoY) (%)	7.0	3.1	25.2	38.4	29.9
P/E (x)	37.9	36.8	29.4	21.2	16.3
BV (INR)	63.2	79.2	105.9	122.0	142.8
BV (YoY) (%)	27.9	25.2	33.8	15.2	17.1
P/BV (x)	5.39	4.30	3.22	2.79	2.39

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
5-Apr-26	Add	350	-9.1
20-Jan-26	Add	385	4.1
29-Oct-25	Add	370	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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