ADD

Tata Capital

Overall momentum intact; maintains guidance

CMP (Rs): 345 | TP (Rs): 390

We met Tata Capital's senior management, including the MD, on 18-Jun, for updates on current developments and the business outlook. Key takeaways: 1) The management reiterated its FY28 guidance of 23-25% AUM CAGR, credit cost of ~1%, and RoA of 2.5-2.7%. 2) Business trends are stable despite the macro uncertainty, though the management remains watchful in select MSME and CV segments. 3) Incremental cost of funds is higher versus Mar-26, but is expected to uphold or moderate ahead. 4) Growth of the new-product and high-yield segments, including gold loans, is expected to gather pace. With FY28 guidance unchanged across key parameters and execution supporting confidence in the earnings trajectory, we maintain ADD with unchanged Mar-27E TP of Rs390, implying FY28E PBV of ~2.6x.

Tata Cap maintains focus on growth while staying vigilant amid uncertainties

The management maintains its FY25-28 guidance of 23-25% AUM growth, while indicating it remains cautious in some segments of MSME and CV financing amid the ongoing uncertainties. It indicated that growth will be focused more toward high-yield segments like Affordable and Micro HL/LAP, Gold loan, PL/BL, and MFI. Also, the growth will be supported by branch expansion, entry into newer/deeper geographies and increasing the product offerings in existing branches. The company reiterated its focus on the middle-income segment and highlighted that it had earlier exited businesses such as consumer durable, tractor, and farm loans due to risk and profitability considerations. It also emphasized that the motor finance book, which had caused some drag on growth and credit cost, will start seeing growth from 2QFY27. It stated that the bounce trend in June is lower compared to that in April, which saw a better trend vs March.

RoA expansion led by broad-based metric improvement

The management expects overall profitability to improve, with RoA expanding to 2.5-2.7% by FY28 owing to 1) credit cost moderating to ~1%, which is an improvement of ~20bps from current levels; 2) opex-to-AUM further moderating by 15-20bps on account of improved efficiency and use tech (AI) across departments resulting in better productivity; and 3) NIM expansion, led by improving yields on the back of increasing share of high-yield products and risk-based pricing deviations in the company's mass product segment. Further, it indicated it has not yet increased the PLR, but may do so if the scenario changes – it mentioned that none of its assets are repo-linked. It also mentioned that the current incremental COF is higher than in Mar-26, expected to uphold or moderate going ahead. The management expects competitive intensity in housing loans to moderate over time, and its share of prime housing loans to gradually decline.

We maintain ADD and Mar-27E TP of Rs390

We believe Tata Capital's valuation is well supported by its strong execution, diversified franchise, and rising profitability, with RoA expected to rise to ~2.5% by FY28E, on margin gains, lower credit costs, and operating leverage. We retain ADD, with unchanged TP of Rs390, implying FY28E PBV of 2.6x.

Tata Capital: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profits	36,550	48,909	71,586	93,185	117,435
AUM growth (%)	40.5	20.7	22.7	23.5	23.8
NII growth (%)	57.2	18.5	29.5	25.3	24.5
NIMs (%)	5.1	5.1	5.4	5.5	5.5
PPOP growth (%)	55.1	23.7	37.1	28.2	26.2
Adj. EPS (Rs)	9.7	12.1	16.8	21.9	27.7
Adj. EPS growth (%)	14.5	24.7	38.6	30.3	26.1
Adj. BV (INR)	83.4	108.8	125.7	147.8	175.7
Adj. BVPS growth (%)	31.9	30.4	15.6	17.6	18.8
RoA (%)	1.7	1.8	2.2	2.4	2.4
RoE (%)	13.3	12.7	14.5	16.2	17.2
P/E (x)	35.5	28.4	20.5	15.8	12.5
P/ABV (x)	4.1	3.2	2.7	2.3	2.0

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.0

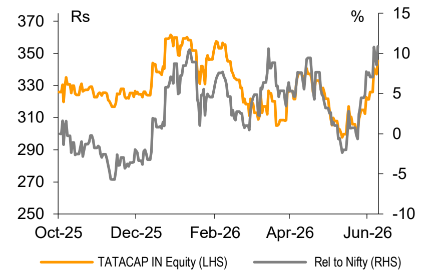
Stock Data	**TATACAP IN**
52-week High (Rs)	368
52-week Low (Rs)	296
Shares outstanding (mn)	4,244.9
Market-cap (Rs bn)	1,466
Market-cap (USD mn)	15,544
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	3.0
ADTV-3M (Rs mn)	835.2
ADTV-3M (USD mn)	8.9
Free float (%)	0.0
Nifty-50	24,168.0
INR/USD	94.3

Shareholding, Mar-26	
Promoters (%)	85.4
FPIs/MFs (%)	4.9/3.6

Price Performance

(%)	1M	3M	12M
Absolute	14.0	6.6	0.0
Rel. to Nifty	11.6	4.9	0.0

1-Year share price trend (Rs)



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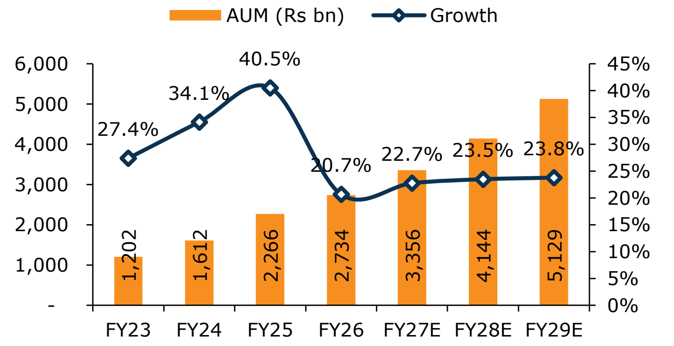
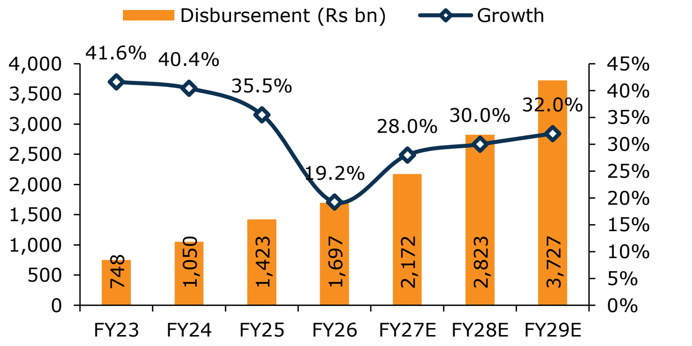
Story in charts

Exhibit 1: Strong growth momentum to continue over the medium term



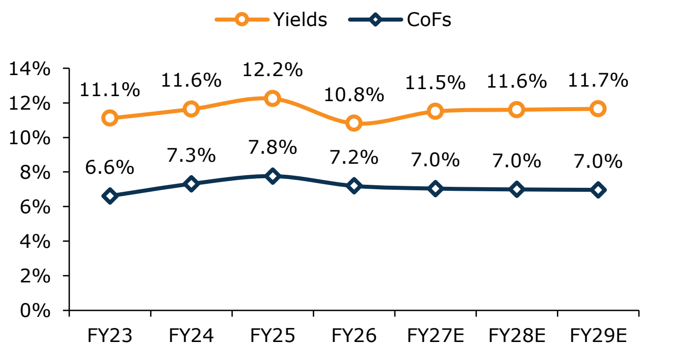
Source: Company, Emkay Research

Exhibit 2: Strong disbursement across the product segment



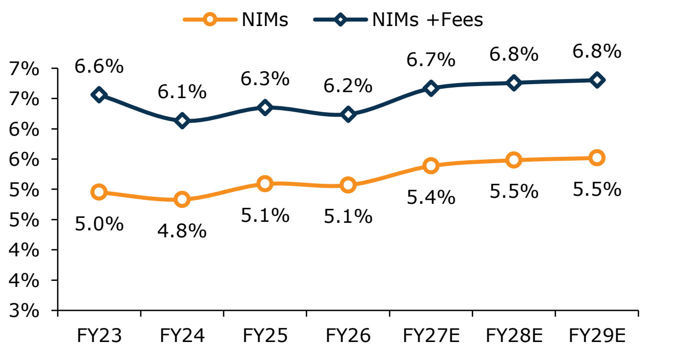
Source: Company, Emkay Research

Exhibit 3: Yields to expand as asset mix improves



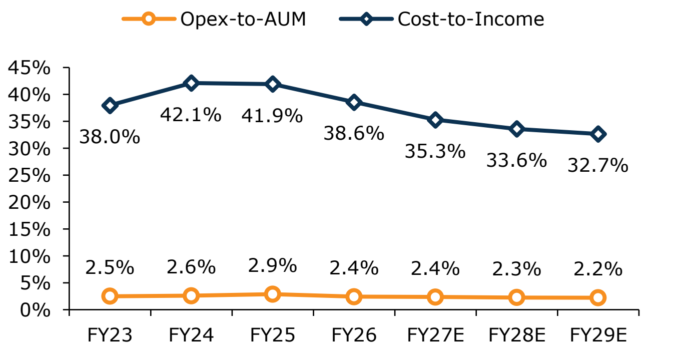
Source: Company, Emkay Research

Exhibit 4: Margins to improve on the back of increasing share of high-yield products



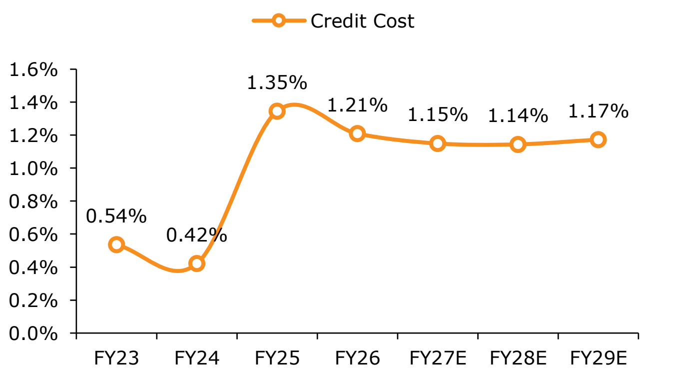
Source: Company, Emkay Research

Exhibit 5: Opex to moderate as efficiency improves



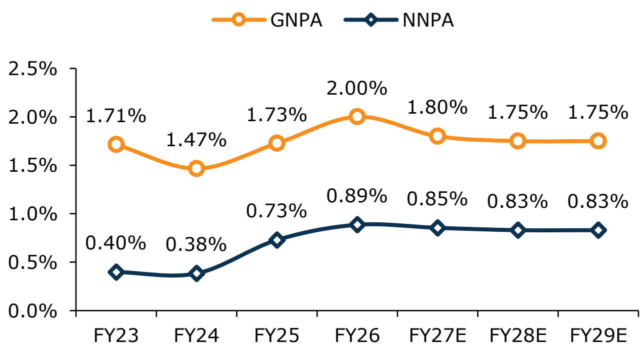
Source: Company, Emkay Research

Exhibit 6: Management gave guidance of ~1% credit cost



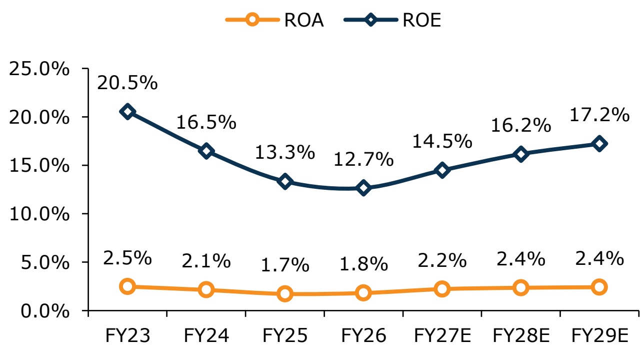
Source: Company, Emkay Research

Exhibit 7: Asset quality to be stable ahead



Source: Company, Emkay Research

Exhibit 8: Annual RoA/RoE expansion led by improving operating metrics



Source: Company, Emkay Research

Exhibit 9: Valuation metrics

			PBV (x)			PER (x)			RoA (%)			RoE (%)			Book Value (Rs/sh)			EPS (Rs)		
	Price (Rs)	Upside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
At CMP	345	13%	3.2	2.7	2.3	28.4	20.5	15.8	1.8	2.2	2.4	12.7	14.5	16.2	108.8	125.7	147.8	12.1	16.8	21.9
AT TP	390		3.6	3.1	2.6	32.1	23.2	17.8												

Source: Company, Emkay Research

Tata Capital: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	257,198	286,522	350,162	434,991	540,179
Interest Expense	150,296	159,853	186,182	229,504	284,364
Net interest income	**106,901**	**126,669**	**163,980**	**205,487**	**255,815**
NII growth (%)	57.2	18.5	29.5	25.3	24.5
Non interest income	26,501	29,304	38,990	47,928	59,613
Total income	**133,402**	**155,973**	**202,970**	**253,415**	**315,427**
Operating expenses	55,923	60,169	71,636	85,109	102,995
PPOP	**77,480**	**95,804**	**131,334**	**168,306**	**212,433**
PPOP growth (%)	55.1	23.7	37.1	28.2	26.2
Provisions & contingencies	28,268	30,229	35,001	42,906	54,400
PBT	**49,211**	**65,575**	**96,333**	**125,400**	**158,033**
Extraordinary items	0	0	0	0	0
Tax expense	12,635	16,715	24,747	32,214	40,598
Minority interest	-	-	-	-	-
Income from JV/Associates	(26)	49	0	0	0
Reported PAT	**36,550**	**48,909**	**71,586**	**93,185**	**117,435**
PAT growth (%)	9.9	33.8	46.4	30.2	26.0
Adjusted PAT	**36,647**	**48,461**	**70,986**	**92,485**	**116,635**
Diluted EPS (Rs)	**9.7**	**12.1**	**16.8**	**21.9**	**27.7**
Diluted EPS growth (%)	14.5	24.7	38.6	30.3	26.1
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
Effective tax rate (%)	25.7	25.5	25.7	25.7	25.7
Net interest margins (%)	5.1	5.1	5.4	5.5	5.5
Cost-income ratio (%)	41.9	38.6	35.3	33.6	32.7
PAT/PPOP (%)	47.2	51.1	54.5	55.4	55.3
Shares outstanding (mn)	3,762.4	4,216.7	4,216.7	4,216.7	4,216.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	37,624	42,167	42,167	42,167	42,167
Reserves & surplus	276,214	416,448	488,034	581,219	698,654
Net worth	**313,838**	**458,615**	**530,201**	**623,386**	**740,821**
Borrowings	**2,102,229**	**2,359,769**	**2,926,309**	**3,636,342**	**4,524,197**
Other liabilities & prov.	**68,583**	**86,652**	**93,933**	**101,942**	**110,753**
Total liabilities & equity	**2,484,650**	**2,905,035**	**3,550,443**	**4,361,671**	**5,375,771**
Net loans	2,219,504	2,682,031	3,297,548	4,072,761	5,040,951
Investments	98,664	95,082	104,590	115,049	126,554
Cash, other balances	94,782	36,406	47,177	60,669	81,514
Interest earning assets	**2,412,950**	**2,813,518**	**3,449,315**	**4,248,480**	**5,249,019**
Fixed assets	19,264	25,039	28,795	33,114	38,081
Other assets	52,436	66,478	72,333	80,077	88,672
Total assets	**2,484,650**	**2,905,035**	**3,550,443**	**4,361,671**	**5,375,771**
BVPS (Rs)	83.4	108.8	125.7	147.8	175.7
Adj. BVPS (INR)	83.4	108.8	125.7	147.8	175.7
Gross loans	2,265,530	2,733,920	3,355,859	4,143,980	5,129,475
Total AUM	**2,265,530**	**2,733,920**	**3,355,859**	**4,143,980**	**5,129,475**
On balance sheet	2,265,530	2,733,920	3,355,859	4,143,980	5,129,475
Off balance sheet	0	0	0	0	0
Disbursements	1,423,017	1,696,600	2,171,648	2,823,142	3,726,548
Disbursements growth (%)	35.5	19.2	28.0	30.0	32.0
Loan growth (%)	40.7	20.8	22.9	23.5	23.8
AUM growth (%)	40.5	20.7	22.7	23.5	23.8
Borrowings growth (%)	41.9	12.3	24.0	24.3	24.4
Book value growth (%)	31.9	30.4	15.6	17.6	18.8

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Asset quality					
GNPL - Stage 3	39,094	54,678	60,405	72,520	89,766
NNPL - Stage 3	16,340	23,949	28,391	34,084	42,190
GNPL ratio - Stage 3 (%)	1.7	2.0	1.8	1.8	1.8
NNPL ratio - Stage 3 (%)	0.7	0.9	0.9	0.8	0.8
ECL coverage - Stage 3 (%)	58.2	56.2	53.0	53.0	53.0
ECL coverage - 1 & 2 (%)	0.9	0.7	0.8	0.8	0.8
Gross slippage - Stage 3	-	-	-	-	-
Gross slippage ratio (%)	-	-	-	-	-
Write-off ratio (%)	0.9	0.8	0.9	0.8	0.8
Total credit costs (%)	1.3	1.2	1.1	1.1	1.2
NNPA to networth (%)	5.2	5.2	5.4	5.5	5.7
Capital adequacy					
Total CAR (%)	16.9	19.0	17.7	16.8	16.0
Tier-1 (%)	12.8	15.9	14.6	13.7	12.9
Miscellaneous					
Total income growth (%)	54.6	16.9	30.1	24.9	24.5
Opex growth (%)	53.9	7.6	19.1	18.8	21.0
PPOP margin (%)	4.0	3.8	4.3	4.5	4.6
Credit costs-to-PPOP (%)	36.5	31.6	26.7	25.5	25.6
Loan-to-Assets (%)	89.3	92.3	92.9	93.4	93.8
Yield on loans (%)	12.2	10.8	11.5	11.6	11.7
Cost of funds (%)	7.8	7.2	7.0	7.0	7.0
Spread (%)	4.5	3.6	4.5	4.6	4.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.5	28.4	20.5	15.8	12.5
P/B (x)	4.1	3.2	2.7	2.3	2.0
P/ABV (x)	4.1	3.2	2.7	2.3	2.0
P/PPOP (x)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0	0	0	0	0
Dupont-RoE split (%)					
NII/avg AUM	5.5	5.1	5.4	5.5	5.5
Other income	1.4	1.2	1.3	1.3	1.3
Securitization income	-	-	-	-	-
Opex	2.9	2.4	2.4	2.3	2.2
Employee expense	1.5	1.1	1.1	1.1	1.1
PPOP	**4.0**	**3.8**	**4.3**	**4.5**	**4.6**
Provisions	1.5	1.2	1.1	1.1	1.2
Tax expense	0.7	0.7	0.8	0.9	0.9
RoAUM (%)	**1.9**	**2.0**	**2.4**	**2.5**	**2.5**
Leverage ratio (x)	7.1	6.5	6.2	6.5	6.8
RoE (%)	**13.3**	**12.7**	**14.5**	**16.2**	**17.2**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	28,662	30,040	33,148	34,775
NIM (%)	5.5	5.0	5.1	5.3
PPOP	22,913	22,767	24,527	25,597
PAT	10,415	11,155	12,638	14,653
EPS (Rs)	2.63	2.74	2.99	3.56

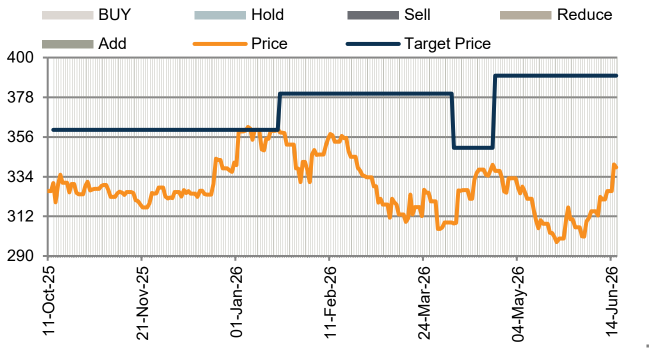
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Apr-26	337	390	Add	Avinash Singh
06-Apr-26	308	350	Add	Avinash Singh
17-Mar-26	311	380	Add	Avinash Singh
20-Jan-26	358	380	Add	Avinash Singh
06-Jan-26	362	360	Add	Avinash Singh
12-Nov-25	325	360	Add	Avinash Singh
29-Oct-25	326	360	Add	Avinash Singh
13-Oct-25	331	360	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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