ADD Tata Capital

Execution keeping pace with ambition

BFSI - NBFCs | Company Update | **September 20, 2026**

CMP (Rs): 352 | TP (Rs): 410

About a year after listing, Tata Capital continues to impress with its execution, with growth, asset quality, credit costs, and profitability broadly tracking guidance. We recently interacted with the management to assess the current environment amid a host of external factors, including: 1) RBI's draft amendment directions restricting NBFCs from offering revolving credit; 2) excess systemic liquidity driven by strong FCNR (B) deposit mobilization by banks; and 3) sustained macro uncertainty amid persistently high crude prices and renewed risks from US trade sanctions. Overall, the management response provided sufficient comfort on TATACAP's ability to deliver its FY28 guidance of: 1) AUM growth of ~23%-25% over FY25-28; 2) credit cost and NNPA<1%; 3) cost-to-income ratio of ~33%-34%; and 4) ROA/ROE of 2.5%-2.7%/17%-18%. We reiterate ADD on the stock, with broadly unchanged estimates and an unchanged Sep-27E TP of Rs410.

Clarity awaited on revolving credit, impact manageable

RBI has received stakeholder feedback on the Draft Amendment Directions and sought data and clarifications on NBFCs' revolving credit facilities, including LAS, business loan overdrafts, supply chain financing, and personal loan overdrafts. Under the strictest definition of a "revolving facility", ~8-9% of Tata Capital's AUM falls into this category. However, based on customer behavior, ~3-4% could transition to "term loans", limiting the potential impact to no more than 5% of AUM even under a stringent regulatory framework. Given that a large portion of SMEs receiving revolving credit lines from NBFCs have no such facilities from banks, the deeper reach and origination capabilities of NBFCs and fintechs, and the regulatory framework already considering undrawn overdraft lines in liquidity and capital requirements, it is less likely that RBI will bar NBFCs from this business, in our view.

FCNR deluge unlikely to drive lower COF for NBFCs

Despite excess systemic liquidity driven by strong FCNR(B) deposit mobilization by banks, interest rates for one-year and longer tenors have not declined and have, in fact, increased. Looking ahead, with the upcoming shallow rate-hike cycle, COF is likely to increase, however, the company's ALM ensures no negative impact on margin. The FCNR-led strong deposit growth could drive aggressive lending by banks in prime home loans and highly rated corporate loans.

Progressing on guided path of growth, credit costs, and profitability

Supported by robust credit demand across the retail, SME, and corporate segments, the company continues to grow within its guided range and expects growth to strengthen further once the Tata Motors Finance book returns to growth from 3Q. On the margin front, the impact of stronger growth in high-yielding products should start flowing through from 2H, while 2Q margins are expected to broadly track 1Q levels. On operating leverage and credit costs, the company's actual experience continues to be better than the management expectations.

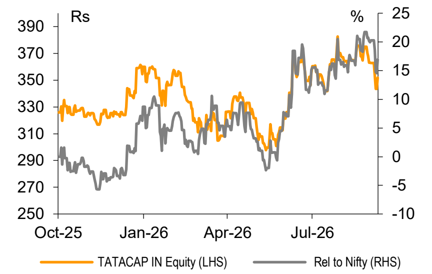
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	16.5

Stock Data	**TATACAP IN**
52-week High (Rs)	390
52-week Low (Rs)	296
Shares outstanding (mn)	4,244.9
Market-cap (Rs bn)	1,494
Market-cap (USD mn)	15,583
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	1,017.3
ADTV-3M (USD mn)	10.6
Free float (%)	0.0
Nifty-50	23,346.4
INR/USD	95.9
Shareholding,Jun-26	
Promoters (%)	85.4
FPIs/MFs (%)	5.2/3.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.1)	1.9	0.0
Rel. to Nifty	0.3	5.5	0.0

1-Year share price trend (Rs)



Tata Capital: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net profits	36,550	48,909	71,750	94,201	119,434
AUM growth (%)	40.5	20.7	23.3	23.8	24.0
NII growth (%)	57.2	18.5	26.8	26.3	24.7
NIMs (%)	5.1	5.1	5.3	5.4	5.4
PPOP growth (%)	55.1	23.7	33.5	30.3	26.7
Adj. EPS (Rs)	9.7	12.1	16.9	22.2	28.1
Adj. EPS growth (%)	14.5	24.7	38.9	31.4	26.9
Adj. BV (INR)	83.4	108.8	125.8	148.1	176.4
Adj. BVPS growth (%)	31.9	30.4	15.6	17.8	19.1
RoA (%)	1.7	1.8	2.2	2.4	2.4
RoE (%)	13.3	12.7	14.5	16.3	17.5
P/E (x)	36.1	29.0	20.9	15.9	12.5
P/ABV (x)	4.2	3.2	2.8	2.4	2.0

Source: Company, Emkay Research

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Exhibit 1: Valuation metrics

			PBV (x)			PER (x)			ROA (%)			ROE (%)			Book value (Rs/sh)			EPS (Rs)		
	Price	Upside	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
At CMP	352	16.5%	2.8	2.4	2.0	20.9	15.9	12.5	2.2	2.4	2.4	14.5	16.3	17.5	125.8	148.1	176.4	16.9	22.2	28.1
AT TP	410		3.3	2.8	2.3	24.3	18.5	14.6												

Source: Company, Emkay Research

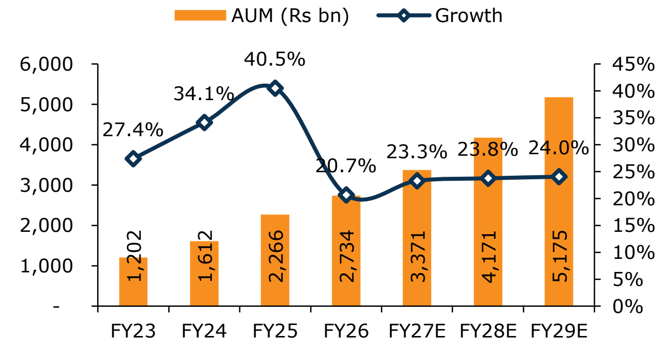
Exhibit 2: Change in estimates

Y/e Mar (Rs mn)	FY27E			FY28E			FY29E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
AUM	3,370,841	3,370,841	0.0%	4,171,471	4,171,471	0.0%	5,174,623	5,174,623	0.0%
Loan book growth	23.30%	23.30%	0bps	23.75%	23.75%	0bps	24.05%	24.05%	0bps
Net interest income	161,732	160,609	-0.7%	203,350	202,878	-0.2%	253,706	253,052	-0.3%
Total Income	200,737	197,864	-1.4%	251,347	250,265	-0.4%	313,465	312,057	-0.4%
PPOP	129,869	127,876	-1.5%	167,032	166,628	-0.2%	211,655	211,047	-0.3%
Provisions	31,933	31,322	-1.9%	39,861	39,861	0.0%	50,324	50,324	0.0%
PBT	97,937	96,554	-1.4%	127,171	126,767	-0.3%	161,331	160,723	-0.4%
PAT attributable to SH	72,177	71,150	-1.4%	93,802	93,501	-0.3%	119,086	118,634	-0.4%
EPS (Rs)	17.1	16.9	-1.4%	22.2	22.2	-0.3%	28.2	28.1	-0.4%
BVPS (Rs)	126	126	-0.2%	148	148	-0.2%	177	176	-0.2%
Networth	531,392	530,364	-0.19%	625,894	624,566	-0.21%	745,780	743,999	-0.24%
NIMs	5.30%	5.26%	-4bps	5.39%	5.38%	-1bps	5.43%	5.42%	-1bps
NIM + Fees	6.58%	6.48%	-9bps	6.66%	6.64%	-3bps	6.71%	6.68%	-3bps
Cost-to-Income	35.30%	35.37%	7bps	33.55%	33.42%	-13bps	32.48%	32.37%	-11bps
Opex-to-AUM	2.32%	2.29%	-3bps	2.24%	2.22%	-2bps	2.18%	2.16%	-2bps
Credit costs	1.05%	1.03%	-2bps	1.06%	1.06%	0bps	1.08%	1.08%	0bps
GS3	1.80%	1.80%	0bps	1.75%	1.75%	0bps	1.75%	1.75%	0bps
NS3	0.82%	0.82%	0bps	0.83%	0.83%	0bps	0.83%	0.83%	0bps
PCR	55.00%	55.00%	0bps	53.00%	53.00%	0bps	53.00%	53.00%	0bps
ROA	2.25%	2.22%	-3bps	2.38%	2.37%	-1bps	2.44%	2.44%	-1bps
ROE	14.7%	14.5%	-19bps	16.3%	16.3%	-2bps	17.5%	17.5%	-3bps

Source: Company, Emkay Research

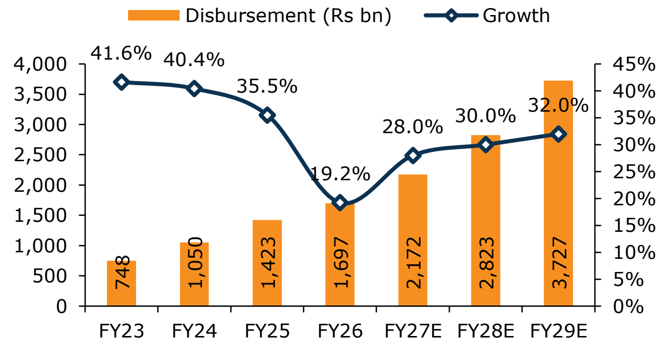
Story in charts

Exhibit 3: Strong growth momentum to continue over the medium term



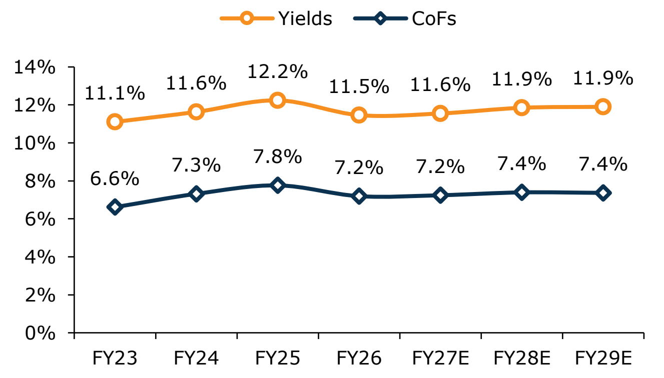
Source: Company, Emkay Research

Exhibit 4: Strong disbursement across the product segment



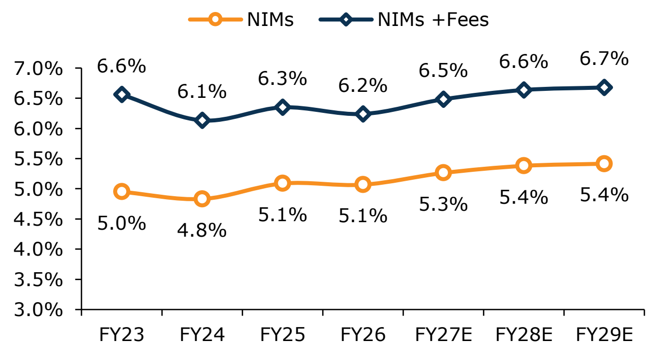
Source: Company, Emkay Research

Exhibit 5: Yields to expand as asset mix improves



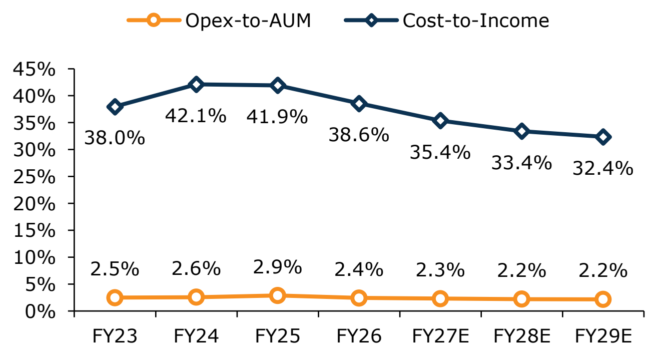
Source: Company, Emkay Research

Exhibit 6: Margins to improve on the back of increasing share of high-yield products



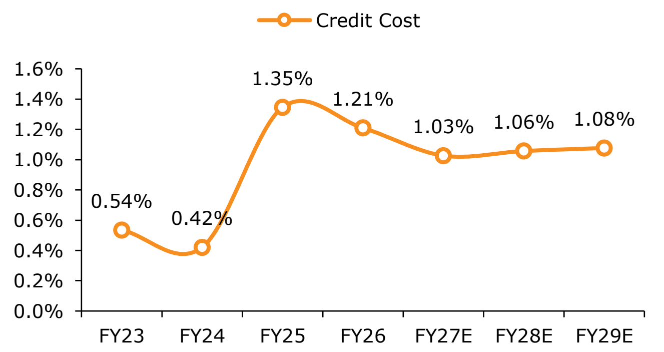
Source: Company, Emkay Research

Exhibit 7: Opex to moderate as efficiency improves



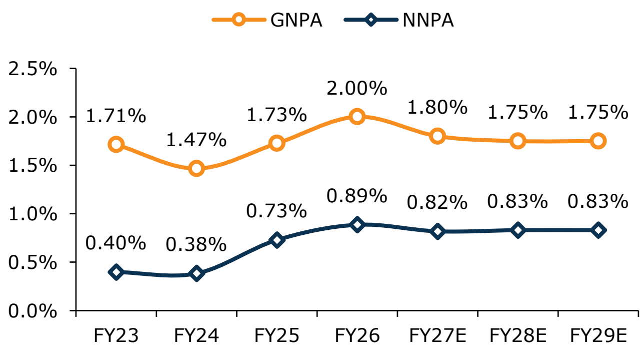
Source: Company, Emkay Research

Exhibit 8: Our credit cost estimates are slightly above management guidance of ~1%



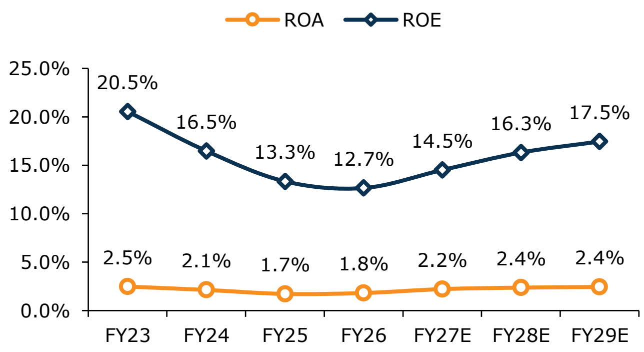
Source: Company, Emkay Research

Exhibit 9: Asset quality to be stable ahead



Source: Company, Emkay Research

Exhibit 10: Annual ROA/ROE expansion led by improving operating metrics



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	352,550	446,882	556,093
Interest Expense	150,296	159,853	191,941	244,004	303,041
Net interest income	**106,901**	**126,669**	**160,609**	**202,878**	**253,052**
NII growth (%)	57.2	18.5	26.8	26.3	24.7
Non interest income	26,501	29,304	37,255	47,387	59,005
Total income	**133,402**	**155,973**	**197,864**	**250,265**	**312,057**
Operating expenses	55,923	60,169	69,988	83,637	101,010
PPOP	**77,480**	**95,804**	**127,876**	**166,628**	**211,047**
PPOP growth (%)	55.1	23.7	33.5	30.3	26.7
Provisions & contingencies	28,268	30,229	31,322	39,861	50,324
PBT	**49,211**	**65,575**	**96,554**	**126,767**	**160,723**
Extraordinary items	0	0	0	0	0
Tax expense	12,635	16,715	24,804	32,566	41,289
Minority interest	-	-	-	-	-
Income from JV/Associates	(26)	49	0	0	0
Reported PAT	**36,550**	**48,909**	**71,750**	**94,201**	**119,434**
PAT growth (%)	9.9	33.8	46.7	31.3	26.8
Adjusted PAT	**36,647**	**48,461**	**71,150**	**93,501**	**118,634**
Diluted EPS (Rs)	**9.7**	**12.1**	**16.9**	**22.2**	**28.1**
Diluted EPS growth (%)	14.5	24.7	38.9	31.4	26.9
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	5.3	5.4	5.4
Cost-income ratio (%)	41.9	38.6	35.4	33.4	32.4
PAT/PPOP (%)	47.2	51.1	56.1	56.5	56.6
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	488,198	582,399	701,833
Net worth	**313,838**	**458,615**	**530,364**	**624,566**	**743,999**
Borrowings	**2,102,229**	**2,359,769**	**2,939,374**	**3,660,466**	**4,564,018**
Other liabilities & prov.	**68,583**	**86,652**	**93,933**	**101,942**	**110,753**
Total liabilities & equity	**2,484,650**	**2,905,035**	**3,563,671**	**4,386,974**	**5,418,770**
Net loans	2,219,504	2,682,031	3,312,613	4,099,781	5,085,320
Investments	98,664	95,082	104,590	115,049	126,554
Cash, other balances	94,782	36,406	45,340	58,954	80,144
Interest earning assets	**2,412,950**	**2,813,518**	**3,462,543**	**4,273,783**	**5,292,017**
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**	**3,563,671**	**4,386,974**	**5,418,770**
BVPS (Rs)	83.4	108.8	125.8	148.1	176.4
Adj. BVPS (INR)	83.4	108.8	125.8	148.1	176.4
Gross loans	2,265,530	2,733,920	3,370,841	4,171,471	5,174,623
Total AUM	**2,265,530**	**2,733,920**	**3,370,841**	**4,171,471**	**5,174,623**
On balance sheet	2,265,530	2,733,920	3,370,841	4,171,471	5,174,623
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	23.5	23.8	24.0
AUM growth (%)	40.5	20.7	23.3	23.8	24.0
Borrowings growth (%)	41.9	12.3	24.6	24.5	24.7
Book value growth (%)	31.9	30.4	15.6	17.8	19.1

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	60,675	73,001	90,556
NNPL - Stage 3	16,340	23,949	27,304	34,310	42,561
GNPL ratio - Stage 3 (%)	1.7	2.0	1.8	1.8	1.8
NNPL ratio - Stage 3 (%)	0.7	0.9	0.8	0.8	0.8
ECL coverage - Stage 3 (%)	58.2	56.2	55.0	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	0.8	0.7	0.7
Total credit costs (%)	1.3	1.2	1.0	1.1	1.1
NNPA to networth (%)	5.2	5.2	5.1	5.5	5.7
Capital adequacy					
Total CAR (%)	16.9	19.0	17.7	16.7	15.9
Tier-1 (%)	12.8	15.9	14.6	13.6	12.8
Miscellaneous					
Total income growth (%)	54.6	16.9	26.9	26.5	24.7
Opex growth (%)	53.9	7.6	16.3	19.5	20.8
PPOP margin (%)	4.0	3.8	4.2	4.4	4.5
Credit costs-to-PPOP (%)	36.5	31.6	24.5	23.9	23.8
Loan-to-Assets (%)	89.3	92.3	93.0	93.5	93.8
Yield on loans (%)	12.2	11.5	11.6	11.9	11.9
Cost of funds (%)	7.8	7.2	7.2	7.4	7.4
Spread (%)	4.5	4.3	4.3	4.5	4.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	36.1	29.0	20.9	15.9	12.5
P/B (x)	4.2	3.2	2.8	2.4	2.0
P/ABV (x)	4.2	3.2	2.8	2.4	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	5.3	5.4	5.4
Other income	1.4	1.2	1.2	1.3	1.3
Securitization income	-	-	-	-	-
Opex	2.9	2.4	2.3	2.2	2.2
Employee expense	1.5	1.1	1.1	1.0	1.0
PPOP	**4.0**	**3.8**	**4.2**	**4.4**	**4.5**
Provisions	1.5	1.2	1.0	1.1	1.1
Tax expense	0.7	0.7	0.8	0.9	0.9
RoAUM (%)	**1.9**	**2.0**	**2.4**	**2.5**	**2.6**
Leverage ratio (x)	7.1	6.5	6.2	6.5	6.8
RoE (%)	**13.3**	**12.7**	**14.5**	**16.3**	**17.5**

Quarterly data

Rs mn, Y/E Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
NII	28,662	30,040	33,148	34,775	35,710
NIM (%)	5.5	5.0	5.1	5.3	5.2
PPOP	22,913	22,767	24,527	25,597	28,349
PAT	10,415	11,155	12,638	14,653	16,256
EPS (Rs)	2.63	2.74	2.99	3.56	3.86

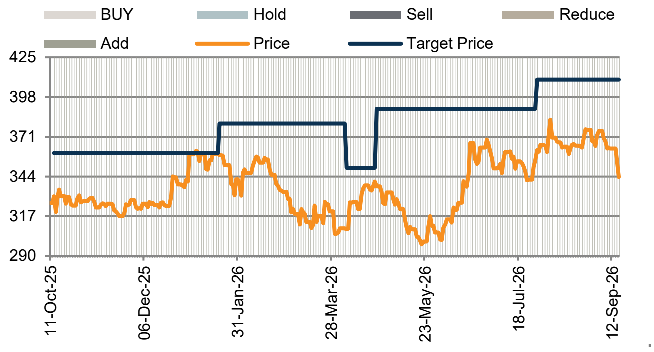
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	362	410	Add	Avinash Singh
05-Jul-26	349	390	Add	Avinash Singh
18-Jun-26	345	390	Add	Avinash Singh
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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