November 3, 2025

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.: Transcript of Earnings Conference call for the quarter and half year ended September 30, 2025

Ref.: Tata Capital Limited ("Company")

We wish to inform you that pursuant to Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the transcript of the Earnings Conference call held on October 28, 2025, in relation to the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, is enclosed herewith.

The same is available on the website of the Company at below link:

https://www.tatacapital.com/about-us/investor-information-and-financials.html

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

SARITA GANESH KAMATH

Digitally signed by SARITA GANESH KAMATH
Date: 2025.11.03 21:09:14 +05'30'

Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

Encl.: as above

“Tata Capital Limited Q2 FY26 Earnings Conference Call”

October 28, 2025

MANAGEMENT:	**MR. RAJIV SABHARWAL, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – TATA CAPITAL LIMITED** **MR. RAKESH BHATIA, CHIEF FINANCIAL OFFICER – TATA CAPITAL LIMITED** **MR. SANDEEP TRIPATHY, HEAD OF STRATEGY AND INVESTOR RELATIONS – TATA CAPITAL LIMITED**
MODERATORS:	**MR. VIRAL SHAH – IIFL CAPITAL LIMITED**

Moderator: Good day, ladies and gentlemen, and welcome to the Tata Capital Limited Q2 FY '26 Earnings Conference Call, hosted by IIFL Capital Limited.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Viral Shah from IIFL Capital Limited. Thank you and over to you, Mr. Shah.

Viral Shah: Yes, hi. Thank you, Rituja. Good evening, everyone. This is Viral Shah from IIFL Capital. Welcome to the Q2 FY '26 Earnings Conference Call of Tata Capital Limited. On behalf of IIFL Capital, I would like to thank the Management Team of Tata Capital Limited for giving us this opportunity to host the call.

From the Management Team today, we have Mr. Rajiv Sabharwal, Managing Director and CEO, Mr. Rakesh Bhatia, Chief Financial Officer, Mr. Sandeep Tripathy, Head of Strategy and Investor Relations, and other senior members of the Management Team.

We will have opening comments from the Management team, post which we will open the floor for Q&A.

With that, I would like to transfer the call to Rajiv for his opening remarks. Over to you, sir.

Rajiv Sabharwal: Thank you, Viral. And thank you everyone for joining the call. Good evening to everyone. This marks our first earning call post listing, and I would like to extend my heartfelt appreciation to each one of you for joining us today.

This clearly is an exciting new chapter in Tata Capital's journey, one that I am deeply honored to lead. The company's financial results along with the investor presentation have been uploaded on both the NSE and the BSE websites.

Let me start with a brief overview of the macroeconomic environment in which we operate:

The Indian economy continues to exhibit strong resilience and broad-based growth momentum across sectors. With inflation easing and remaining within RBI's comfort zone, the recent repo cuts underscore a supportive monetary stance.

This coupled with the Government's proactive measures including the GST rationalization, improving consumption trends, a gradual revival in the rural sentiment and the sustained public as well as private capital expenditure are expected to collectively provide an impetus to the credit demand over the next couple of quarters. This context is particularly relevant, given that what we saw on credit offtake over the last 18 months. Over the last 18 months, while the secured loan growth was strong, we witnessed moderation in credit offtake across unsecured loans, microfinance and the commercial vehicle financing segments.

While industry trends improved in Q1 of the current financial year, Q2 did not carry the same momentum. However, with GST cuts, it showed a marked improvement in the last week of Q2. I am confident that this momentum will strengthen further in the second half of FY'26, supported by easing liquidity conditions, lower cost of funds, improving asset quality in these segments and renewed demand across both Retail and Corporate.

We believe the operating environment for NBFCs remains strong, with rising borrower confidence, healthy demand across Retail, SME and Housing segments and a low interest rate outlook providing tailwinds for growth.

At Tata Capital, we have built a differentiated model and are well positioned to leverage these favorable trends supported by several pre-differentiators. We have an experienced management team which has seen business cycles. The senior team has been stable and with almost nil attrition over the last 6 years.

A very well diversified suite of 25+ lending products that help us manage growth and quality better. The mix of products do help us to decide which products to accelerate or where to go conservative, depending on the market scenario. For example, during COVID, when we saw that the high-touch businesses of Retail could not grow, we could look at SME and Corporate helping us on the growth journey. And when things opened up post-COVID, we could accelerate Retail more, so that we could take advantage of the opportunity which existed.

Similarly, while over the last 18 months when we saw some amount of stress in the Retail unsecured side, we could accelerate our growth in the Secured Retail, Housing and SME segment, so that our overall growth never got impacted.

We also saw in Q1 some amount of slowdown in the supply chain financing side. However, that too did not impact our growth because we had many engines which could support our growth journey.

Each business of ours is of scale, makes money, and each business leader there strives for best-in-class metrics. For example, in the housing finance company, we have the industry-leading RoAs and ROEs. Similarly, when we talk about Cleantech business, where we have financed over 500 projects, we have the best return metrics along with the least NPAs in the whole industry. This is a similar approach which we have followed in each business and we are proud of what we have created in each one of them.

The strong brand trust which the Tata brand enjoys, helps us in keeping us in good stead both for our lenders as well as our borrowers. We enjoy the highest credit ratings, AAA on the domestic side and BBB with a stable outlook on the international side with a well-diversified liability profile and strong capital base. This helps us in keeping our cost of borrowings low.

We follow a prudent risk before growth approach, leading to one of the best credit costs in the industry. We have a high proportion of the secured loan book, Retail unsecured book forms just about 12% of our total book. We have a robust digital model with a pan-India branch infrastructure, more focused on Tier 2 and beyond markets.

Over the last 6 years, we have invested over INR 2,000 crores on our tech and digital journeys and work with the best-in-class principles. For example, in CRM, we work with Salesforce. On the data side, we work with Microsoft. For scoring and business rule engines, we work with FICO. The whole idea being to work with best-in-class players to create a robust IT platform.

We have extensive use of digital and analytics, which drive superior credit underwriting and customer experience for us.

While we stay vigilant to the evolving regulatory landscape and external environment, our strategic focus remains clear to drive sustainable, profitable growth and further strengthen our leadership position in the NBFC sector.

With that context, I am pleased to present our Q2 performance which reflects both our progress and prudence as we navigate the environment. I will refer to specific sections of the investor presentation available on the exchanges and to provide better insights into numbers.

I will discuss the financial performance both on the consolidated basis and excluding Motor Finance business, the acquisition of which got completed on May 8, 2025. For performance snapshot refer to Slide 3.

Looking at the quarter gone by, our AUM stood at INR 2.16 lakh crores reflecting a YoY growth of 22% and a sequential growth of 4.1%. Profit after tax for Q2 was INR 1,128 crores registering a growth of 33% if I exclude the non-recurring income on account of an exit of PE investment in Q2 of last year. Sequential growth in profit was 10%. Credit cost for the quarter stood at 1.1%, marking a reduction of 30 basis points compared to Q1 of FY'26. This decline was broad-based covering all products. Net NPA remained at 0.6% level, same level as the previous quarter, while the return on assets for the business stood at 2.2%, a 20 basis points improvement over YoY basis.

Including the Motor Finance business, our AUM stood at INR 2.44 lakh crores reflecting a sequential growth of 2.7% over previous quarter. Credit cost for the quarter stood at 1.3%, marking a reduction of 30 basis points compared to the previous quarter. Profit after tax for the quarter was INR 1,097 crores marking a sequential increase of 11%. The return on assets improved by 10 basis points to 1.9% compared to the previous quarter.

I will now walk you through our performance across 5 key themes, which will provide deeper insight into the business, followed by a summary of our technology and digital efforts. Post that

I will share an update on our housing finance subsidiary and the Motor Finance business and conclude with our outlook, both for FY'26 and our long-term strategic guidance.

1. Book Growth

On book growth, please refer to Slides 4, 14 and 15. With our comprehensive portfolio of 25+ products, we have a unique advantage in catching trends early, being able to push disbursements at the right time in the right product, and manage overall book growth while maintaining a balanced risk-return profile.

From the end of Q2, growth across both Retail and Enterprise segments has started picking up as the benefits from GST cuts have started to materialize.

As alluded earlier, our AUM in the last quarter grew YoY by 22% with housing finance company growing at 30%. Retail and SME continue to contribute 88% of our total book.

Within Retail segments, I wanted to take the opportunity to give more color on our Affordable Housing finance. We have the fastest-growing Affordable Housing book among large housing finance companies and rank among the top 3 originators in terms of monthly volumes. Our average ticket size is about 12 lakhs there, and this business highlights our ability to adopt new product strategies and venture into deeper markets.

As of September'25, we had a robust presence with 1,479 branches, spread across 27 states and union territories. This along with our comprehensive digital capabilities has helped us effectively serve a fast-growing customer franchise of 7.7 million.

Looking ahead, we expect the growth momentum to strengthen in the second half of the year, targeting a full-year growth of 22% to 25% for Tata Capital excluding Motor Finance and about 18% to 20% on a merged basis.

2. Asset Quality

The second theme which I would like to cover is on asset quality. For this, kindly refer to slides 5, 21 and 22. We have seen peaking of credit costs happening for us in Q1 of this financial year. From Q2 of this financial year, we have seen credit costs coming down across segments. This is on account of the credit interventions we have made over the last 18 months.

Credit costs have improved meaningfully, down 30 basis points on a consolidated basis from 1.6% in the previous quarter to 1.3% in Q2. Excluding Motor Finance, we have also seen a 30-basis points reduction from 1.4% in Q1 to 1.1% in Q2.

Unsecured loan credit costs which had peaked in Q1 are now moderating. Credit costs for Motor Finance business have remained at similar levels as Q1 as we continue to strengthen collection efforts and align risk management practices with that of Tata Capital.

Tata Capital's gross NPA remains stable at 1.6%. On a consolidated basis, including Motor Finance, gross NPAs did increase by about 10 basis points to 2.2%. Provision coverage ratios remain healthy at 52.8%. There is a marginal drop in provision coverage ratio of 110 basis points which reflects the change in product mix. There has not been any dilution in provisioning policies.

Excluding Motor Finance, provision coverage ratio continues to be stable at 64%. Our total INDAS provisions stand at 2.2 times the IRAC provision as on September '25. Overall, asset quality remains robust, coverage is strong and credit costs are trending lower, underscoring the resilience of our portfolio.

Looking ahead, we expect credit costs to continue to moderate. For Tata Capital, excluding Motor Finance, we anticipate a full year credit cost to be in the range of 1% to 1.1%. And including Motor Finance business, on a consolidated basis, we expect credit costs to be close to 1.2%.

3. Cost of Funds

The next theme I would like to cover is on cost of funds. Kindly refer to Slide 33. Our funding profile remains well diversified, stable and cost efficient, providing a solid foundation for growth. We continue to maintain a balanced mix of bank borrowings and market borrowings to manage liquidity risk effectively.

Cost of funds for the quarter stood at 7.4%, down by 47 basis points from Q4 of last year, reflecting the benefit of recent rate cuts and improved market conditions. We have also significantly increased proportion of market-linked bank borrowings over the past one year from 43% as on September '24 to 65% as of September '25.

Our liability franchise remains healthy, with strong relationships across banking partners and investors, ensuring ready access to both short-term and long-term funding.

In August, S&P Global Ratings upgraded our long-term rating to BBB stable, which will further enhance our revenues of funding and allow us to obtain funds at competitive prices. All this should enable us to support quality AUM growth, while maintaining prudent leverage and financial flexibility.

4. Margins

The next theme I want to talk about is on margins. We continue to operate in a stable NIM plus other income corridor of 6.5%. While we saw cost of funds coming down during the quarter, we also saw passing of the benefits of lower rates to existing as well as new customers, keeping margins at the same level.

Looking ahead, we see potential for margin expansion over the medium term as we continue to further optimize our product mix with increased share of high-yield products such as Affordable

Housing, secured business loans, etc. and increase our contribution from fee-based businesses as well as benefit from further lowering of funding costs.

5. **Operating Leverage**

Now I want to cover operating leverage. Our continued investments in technology, data infrastructure, branch expansion over the past 3 years have steadily improved our operating leverage. We are beginning to see efficiency gains in both productivity and turnaround times across businesses.

During the quarter, the cost to income did increase by 290 basis points compared to Q1, largely driven by our annual appraisal impact as well as the variable pay cycle, as well as some impact coming on account of one-time costs, because of the merger of Tata Motors Finance with Tata Capital.

For the year, we believe that the integration costs would be in the range of INR 100 crores. For the full year, we expect cost to income to reduce from 42% last year to 39% in this year, a reduction of approximately 300 plus basis points. We will continue to gain from our technology investments and expand distribution footprint, leading to further productivity improvements and stronger operating leverage going forward.

Commenting on our balance sheets, please refer to Slide 34. Our balance sheet remains well capitalized. As on September, our capital adequacy stood at 17.3%, with a healthy CET ratio post the IPO.

Tata Capital's capital adequacy ratio has strengthened by over 400 basis points to 21.5%. The IPO has also significantly improved our leverage profile, with debt-to-equity ratio reducing from 6.1 times in September prior to the issue to around 5 times now. This positions us well to fund growth while maintaining prudent gearing levels. As of September, our net worth stood at INR 35,081 crores, which grew to INR 41,777 crores post the IPO.

In addition, we continue to maintain a robust liquidity buffer with over INR 35,500 crores in cash equivalents or mutual funds, LCR investments and undrawn bank lines. Together, these factors reflect a strong, liquid and well-capitalized balance sheet, providing ample flexibility to pursue growth opportunities.

Now, a quick summary of our digital and technology efforts. Refer to Slide 41 to 45. At Tata Capital, our digital DNA defines who we are, a truly digital-first NBFC with technology at the core of how we think, operate and deliver value. We are transforming products and processes to create seamless, scalable and smarter journeys that empower our customers at every step. We are pivoting to an AI-led transformation, with multiple projects already in production across domains.

We use a multi-LLM architecture with vector databases and RAG pipelines to deliver intelligence to our leading workflows and customer journeys. We are also embedding AI deeply in our analytics layer to enable conversational interfaces, AI-powered underwriting, intelligent task prioritization and automation, along with real-time insights.

With the customer at the core of everything we do, every product, experience and promise is designed around their needs and aspirations, something that truly resonates with our purpose. This approach extends across the entire lending chain.

Today, 97% of our customers are onboarded via digital platforms, 97% of our retail disbursements use scorecards or business rule engines, 98% of the customer queries addressable digitally, and 99% of our collections are processed through digital channels, a clear reflection of how our technology-led, customer-focused approach towards efficiency, scale and impact. As we continue to innovate, our technology and AI-driven initiatives remain central to building a future-ready, data-driven franchise.

A brief update on our Housing Finance Company

Kindly refer to Slides 25 to 27. We had another good quarter for our material subsidiary, Tata Capital Housing Finance Limited, with an AUM growth of 30% and profit after tax growth of 28% YoY. AUM stood at INR 75,636 crores, with major exposure towards prime and near-prime home loans. Tata Capital Housing Finance Limited continues to make good progress in terms of cost efficiency, with cost-to-income declining by 300 basis points, from 35.9% in Q2 of last year to 32.9% in Q2 of this year.

TCHFL, being one of the largest housing finance companies in India, has consistently delivered best-in-class asset quality, with credit costs less than 0.1%, net NPA at 0.3% as of Q2. The combined result is one of the best-performing housing finance companies in the country, with an RoA of 2.4% and ROE of 18.5% for the quarter. We are optimistic on continuing with our strong performance in our housing finance company and reaching an AUM of about INR 1 lakh crores by middle of next financial year.

Motor Finance Business

Talking a little bit about the Motor Finance business, which is the merger of Tata Motor Finance. Kindly refer to Slide 29 to 31. Our current focus is on transforming and integrating the Motor Finance business with Tata Capital. While we have made progress across multiple areas, we are still on our journey towards the end-stage.

Between March '25 and September '25, due to continuing business transformation, the net loan book declined by INR 2,996 crores to INR 23,698 crores as of September '25. While we believe this is transitional in nature, we remain confident that over a longer duration this business will strengthen our portfolio and contribute meaningfully to our overall profitability. We expect the loan book to stabilize by Q4 of this year and start growing from Q1 of next financial year.

During the first half of the year, we saw early arrival of monsoon and also monsoons extending for a longer period than normal. We also saw the early announcement of GST cuts, which led to some amount of slowdown in sales till the GST cuts actually became effective. Because of monsoon, we also saw under-utilization of capacity in the commercial vehicle space. All these factors have led to a situation where slippages in credit costs have not shown distinct improvement vis-a-vis last year in absolute numbers.

As a business, we believe that our presence in the Motor Finance business is crucial to our growth, and we are confident of transforming this business into a 2% plus RoA business by FY'28.

I would like to now update you on the progress of the transformation. In terms of the business model, we are strategically pivoting towards a multi-OEM model. Non-Tata OEM share in our new commercial vehicle dispersals has increased from 0% in Q4 of last year to 13% in Q2 of this year. We are also focusing on increasing the share of used commercial vehicles as well as the intermediate, medium and small commercial vehicles and consciously decreasing the share of heavy commercial vehicles in our portfolio. This has led to an improvement in disbursement IRRs from 12.8% in Q4 of last year to 13.4% in Q2 of this year.

With Tata Capital's superior credit rating, the erstwhile Tata Motor Finance borrowings saw a cost of fund reduction of 60 basis points. All variable rate borrowings have now been repriced. On absolute credit costs, we are moving towards a stable number, however in percentage term these metrics have shown an increase due to a decrease in the loan book.

We have taken steps to significantly strengthen credit underwriting and collections infrastructure. We are conscious of the environment and have been proactively monitoring the situation and taking the necessary steps.

On the operating efficiency side. We have rationalized over 90 branches in this quarter, consolidated manpower in common functions and support areas and are in the process of streamlining IT systems across both entities. The impact should be visible on the operating efficiency side from Q1 of next year.

Looking at all aspects, I expect the Motor Finance business to break even in Q4 of this year. Next year, we expect to be profitable over the full year with growing RoAs and we remain on track to achieve our targeted RoA of 2% by FY '28.

Guidance for the current year. Kindly refer to Slide 37. Looking ahead to FY'26, we remain confident in our ability to deliver sustained quality growth across all key metrics. We are targeting robust AUM growth supported by strong demand across retail, SME and Housing segments aided by a favorable macroeconomic environment and stable funding costs. Excluding Motor Finance, AUM growth is expected to be in the range of 22% to 25%, while on a merged basis it is expected to be 18% to 20%.

Asset quality is expected to remain resilient, underpinned by prudent underwriting practices, robust risk management and disciplined collections. We aim to close the year with credit costs at close to 1% to 1.1% excluding Motor Finance and around 1.2% on a merged basis.

Profitability will improve, driven by margin improvements, ongoing cost efficiency initiatives and declining credit costs as we see gradual turnaround of the Motor Finance business. We expect consolidated PAT growth of around 35% with RoEs of 13% to 14%. Exit RoA for Q4 of this year is expected to be 2.3% to 2.4% and excluding Motor Finance to be at 2.4% to 2.5%.

Now, coming to the 3-year guidance. Kindly refer to Slide 39 first and then to Slide 38. Before sharing the 3-year guidance, I wanted to take you through the last 3 years of Tata Capital's performance. Over the last 3 years, we have grown our AUM at 30%, profits at 29%, kept credit costs at 0.6%, that's the average of last 3 years and RoA at 2.3%, again, the average of last 3 years. Over the next 3 years, we expect AUM to grow at 23% to 25%, cost to income to come down to 33% to 34%, credit costs to be below 1% and RoAs to be in the range of 2.5% to 2.7%.

Concluding my presentation, I would like to thank you once again for joining us today and for your continued interest in our journey. We believe we are firmly on track to strengthen our position as a leading and resilient franchise in the industry, combining strong growth with best-in-quality asset quality metrics and consistent returns.

We continue to target sustainable RoAs in the range of 2.5% to 2.7%, supported by a comprehensive and well-diversified portfolio and the strength of our balance sheet. As we look forward, our focus remains on disciplined execution, leading to long-term value creation for all our stakeholders.

We truly appreciate your trust and support and look forward to continuing our engagements today and in quarters ahead. That's all from my side. Me and my team will be happy to take any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Kunal Shah from Citigroup. Please go ahead.

Kunal Shah: Yes. Hi, team. Thanks for a very detailed and comprehensive disclosure in the presentation. So, firstly, getting on to the guidance, so what you have indicated to get towards maybe by end of Q4, almost closer to 2.3% to 2.4% RoA, and over a 3-year journey, maybe 2.5% to 2.7% odd. Would it be fair to assume that maybe credit cost may not be a big lever? Maybe there we are any which ways indicating a less than 1% guidance, both for Q4 as well as 3-year guidance. So, would the larger part of this RoA driver be the cost ratios and the fee income? Is that observation right or are there any more levers to take it up by say 30 to 40 odd basis points from where we end in Q4?

Rajiv Sabharwal: So, actually, if you look at what we have been stating, it's going to be a combination of multiple things. The biggest contribution is going to come from NIM plus fee, which is going to be the largest contributor as far as expansion is concerned.

Along with that, we expect operating leverage to also play in and credit cost. We do believe that from where we will be at the end of FY'26 to where we will be at the end of FY'28, about 25 to 35 basis points will come from NIM plus fee, about 10 to 15 basis points will come from operating leverage, and about 15 to 20 basis points will come from credit cost. So, this is on the post-tax basis.

Kunal Shah: So, from FY'26, you said, for the full year?

Rajiv Sabharwal: Yes. So, we have stated that we will be about 2% to 2.1% in FY'26. Going from there to 2.5% to 2.7%, that's about 50 to 60 basis points. That's the bridge we have just stated to you.

Kunal Shah: Okay. So, credit cost, you are saying it will be 15 basis points, and for FY '26, we have indicated it is 1.2%. So, maybe your assumption with respect to the steady-state credit cost, once we see the normalization of the Tata Motor Finance credit cost, would it be still like closer to maybe 0.9% to 1%, or do you expect it to settle even lower? Maybe by Q4, you have indicated it to be 0.8% to 0.9%, but maybe the larger part of the book is yet to season, and would there be a fair assumption on the steady-state credit cost of 0.9% to 1%?

Rajiv Sabharwal: So, as far as seasoning of the book is concerned all the products in which we are present in, we have been there for a long period of time. So, we have seen business cycles in those products.

Motor Finance was the new acquisition which happened, and where we got our final approvals in May of this year. If you look at our past numbers for the last 3 years, the average credit cost for the last 3 years for Tata Capital, excluding Motor Finance, was about 0.6%. What we are saying is, as we move ahead, including Motor Finance, our credit cost will be less than 1%. So, when I stated for FY'26, this number and compared it with FY'28, we still believe there is an opportunity for us to bring it down by about 15 to 20 basis points. On an overall basis, it will be less than 1%, including Motor Finance.

Kunal Shah: Yes, sure. And one last question in terms of the movement in yields, if you can share how that has been during the quarter? Cost of funds clearly like 30-40 basis points of improvement, but how have yields moved during the quarter?

Rajiv Sabharwal: So, if you look at our NIM plus income, that has been steady at about 6.5%. And as you know, we see in the market, there is a fair amount of competitive activity in the market. And we have also looked at how we can pass on the benefit of lower cost to our new customers too. So, our NIMs have been steady.

What we have stated is that over a period of time, we do expect these NIMs to grow and the growth there will accrue on account of three counts. One is obviously the shift which we are trying to make by increasing the proportion of high-yield businesses in our portfolio, some amount of increase in fee income, and some further decrease in credit cost, which we expect in the rest of the year.

Kunal Shah: Thanks, and all the best.

Rajiv Sabharwal: Thank you, Kunal.

Moderator: Thank you. The next question is from the line of Shubhranshu Mishra from PhillipCapital. Please go ahead.

Shubhranshu Mishra: Hi, team. Good evening, and thanks for the opportunity. Just wanted to understand the growth guidance which you gave for 25%. It is for FY'26 and FY'27? And also wanted to understand how we decompose this, as in which businesses would contribute majorly to this particular growth.

And second is, when we are talking about the credit cost improvement of around 15 to 20 basis points, what kind of write-offs are we factoring in FY'26 and FY'27? Thanks.

Rajiv Sabharwal: So, your first question was on growth.

Shubhranshu Mishra: Correct.

Rajiv Sabharwal: You know, talking about growth, for the current year, we have given a guidance on a consolidated basis of 18% to 20% and excluding Motor Finance of about 22% to 25%. We expect H2 of the current year to be better than H1 of the current year.

In terms of 3-year guidance, we have spoken about 23% to 25% growth rate. In terms of major products which will contribute, I will request my colleague, Rakesh, to talk about it and also then later talk about the write-offs.

Rakesh Bhatia: Yes. So, thank Rajiv, so I will add. So, as Rajiv mentioned, the growth in H2 will be better than H1. If you look at the H2 growth and deconstruct it, the contribution will come 37% from the Home Loan and the LAP business; around 21% from the SME business; around 18% from the Corporate business; and Retail business will contribute around 25%. We expect Motor Finance to be flattish.

Rajiv Sabharwal: And in terms of credit costs, as mentioned to you, we will see, compared to where we are, we still believe there is an opportunity for us over the medium term to come down by about 15 to 20 basis points. And I could not understand what you wanted to know from write-off, because currently what we do as a write-off is only for assets which are fully provisioned. So, that really does not impact the credit costs, Shubhranshu.

Shubhranshu Mishra: And just growth guidance that you gave, that was for H2, the contribution, how about FY'27? What would be the major contributors in FY'27?

Rajiv Sabharwal: So, we have not given an exact guidance on the product per se, but I will talk about the ones which will be in terms of growth, the larger segments for us. Clearly, they will be Housing business, which has continued to grow at over 30% if you look at the past few years. We also expect the growth to be robust in Retail and SME.

Corporate also has been doing well for us, especially the Emerging and Mid-Corporate businesses. But in terms of, if I have to put the pecking order of growth, they will be Housing followed by Retail, followed by SME, and I would say Emerging and Mid-Corporate to be at a similar level.

Shubhranshu Mishra: Understood. And if I can just slip in one last question, the business mix at an AUM level will also move towards Housing in that case, if the Housing is growing at a faster clip over the next 3 to 4 years?

Rajiv Sabharwal: So, there may be a shift of 1% or 2%, but you know what we have also seen is a fair amount of activity on the balance transfer side. And also, we have seen that a lot of good customers pre-pay their loans also. So, in terms of mix, we expect the mix to be broadly similar. It may move up by a percentage or 2 in favor of the Housing business, but not a significant shift from where we are.

Shubhranshu Mishra: Thank you so much. I will come back in the queue. Thanks.

Rajiv Sabharwal: Yes. Thank you.

Moderator: Thank you. The next question is from the line of Ajit Kumar from JM Financial. Please go ahead.

Ajit Kumar: Yes. Thank you for the opportunity. Just 2 to 3 questions from my side. First, a data-keeping question. What was the total disbursement during the quarter? I was not able to find it in the presentation. I have the last quarter number, but not for this quarter. So, what was the total disbursement?

Rajiv Sabharwal: So, we have not stated it here. We will share with you separately, or we will share it later.

Ajit Kumar: Okay.

Rajiv Sabharwal: We will pull it up and share it.

Ajit Kumar: Sure. Sure. But just to get a sense, qualitatively, since AUM QoQ growth is around 2.7% in this quarter versus 3% last quarter, is it fair to say disbursement in Q2 was broadly similar to Q1?

Rajiv Sabharwal: No. I would say, as I mentioned to you in the presentation, the Q1 growth was higher, and we saw not the same thing being reported in Q2. Q2 has actually started becoming better from the last 8 days or 9 days from the GST cut rate, and that momentum continues. So, in terms of disbursement growth, I would say Q1 was better than Q2.

Rakesh Bhatia: But just to supplement, Rajiv, the Q2 growth on disbursals sequentially is 15%.

Ajit Kumar: Sure. Sure. Okay. Okay. And then, coming to this yield-related question again, calculated yield is down by roughly 25 basis points Q-on-Q. I did not get your clarification earlier very clearly. What is the reason for this decline in yield, and where will it eventually settle down, or in which quarter it will stop declining further?

Rajiv Sabharwal: No, no. I did not mention a decline in yield. There is no decline in yield. What we said was the NIM plus other income has been steady at 6.5%. There is no decline.

Ajit Kumar: Okay. Okay. Sure. Sure. Sure. And just one last question. Looking at your Slide number 22, in Personal and Business Loan, Two-wheeler loan, and obviously Motor Finance business, GS2 and GS3 both have gone up sequentially. By when can we see these asset quality metrices, GS3, GS2 coming down in this segment, Personal Loan, Business Loan, and Two-wheeler loan, et cetera?

Rajiv Sabharwal: So Ajit, I will break it up into two parts. What we have shown here is the Stage 3 assets. The total provisions on any asset class happens both on standard assets, which is 0 to 90, and on Stage 3, which is 90 plus. We have clearly seen a decline in terms of credit costs on the standard assets. And that is what I mentioned to you has led to also our overall credit costs coming down by 30 basis points compared to Q1 of this year.

As far as Stage 3 is concerned, since the standard asset buckets have gone down, that will flow into a lower number in Stage 3 over the next quarter or two. What you should also note is, since there was stress last year in the Retail Unsecured, we had slowed down our disbursements, and consequently, the book growth also almost came down to nil.

So, even if there is no denominator impact benefit on the percentage of NPA. So, we believe since the Stage 1 and Stage 2 assets are improving, it will lead to a Stage 3 reduction over the next quarter or two.

Rakesh, do you want to add?

Rakesh Bhatia: Yes, I will just add, Rajiv, specifically to your question on the Personal Loans and the Business Loans, if you refer to the Slide 22, you will see that it has increased from 5.2% to 5.5% in June, which is in Q1, and there is a 20 basis points increase in Q2. So, I just want to give a comfort that, as Rajiv mentioned, that credit cost on the Retail Unsecured loans has peaked, and the slippages in Q2 are lower than Q1. So, I think we have seen the peak, and as Rajiv mentioned, going forward, we will see the credit cost trending lower.

Ajit Kumar: Sure, sure. Thank you. Thanks a lot. That's it from my side.

Moderator: Thank you. The next question is from the line of Abhijit Tibrewal from Motilal Oswal. Please go ahead.

Abhijit Tibrewal: Yes. Good evening, everyone, and thank you for taking my questions. Rajiv sir, first things first, we spoke about credit cost declining for us, 30 basis points Q-o-Q, whether we include or exclude Motor Finance, so which is appreciable. So, if you could just throw some light on these 2 segments in particular, your CV and the Motor Finance segment, as well as the Unsecured Business Loan segment. Because I just heard that in the previous participant's question, you said that we are seeing stress peaking out, and credit costs should decline. But only 3 months back, there was so much of hue and cry suddenly in the unsecured business loan segment. So, if you could help all of us understand where is it that we are seeing stress trending in unsecured business loans and also CV/Vehicles.

Rajiv Sabharwal: So, let me just give you a little bit of background where the stress was, and where we have seen a decrease. Actually, for us, the stress was there on the Retail Unsecured side, which is personal Loan, Business Loans, as well as Microfinance and on the Commercial Vehicle side.

As far as Personal Loans, Business loans and Microfinance is concerned, in each of these areas, we have seen credit costs of Q2 being lower than credit costs of Q1, and same is the trend on the slippage side.

As far as Motor Finance is concerned, our credit costs have remained almost flat. However, we have seen some improvement in slippages there. So, that's the current scenario.

Abhijit Tibrewal: Got it.

Rakesh Bhatia: And just to supplement, the percentage of Motor Finance looks higher because the book has de-grown, in case you are looking at the percentage number.

Rajiv Sabharwal: So, absolute number will tell a different story, but as we mentioned to you, in the first two quarters, our focus has been in transforming the business and integrating it. Consequently, the book has come down. So, because the book has come down, the percentages also look a little accentuated.

Abhijit Tibrewal: Got it. And sir, the second question I had was again on this GST rate cut and earlier in the call you shared that there was very good momentum that we started seeing from the last week of September, and I am hoping it would have continued into Diwali as well.

But I think what all of us are trying to wrap our heads around is whether this momentum can continue. So, maybe it's just been one week since Diwali, but earlier in the call you said that you expect this momentum to continue in the second half. So, just trying to understand, this GST rate cut that we have seen, has it really spurred consumption and demand for vehicles as well as consumer durables? Or do you think this was a little bit of a pent up and then maybe as we keep moving towards the end of this financial year, things will start moderating?

Rajiv Sabharwal: So, I will give you the current feel which I have from my team. So, if you look at each of these segments, I will talk about each one of them. And we have a little more feel of each one of them, because we are also in the Supply Chain business, Financing business of the Auto sector as well as the Consumer Durable sector and so on. So, we do get a sort of an early indication of what is happening, because the stocks start moving from the manufacturer to the distribution channel.

So, on Two-wheelers, the momentum has been extremely good. Actually, from what we understand, the growth rates compared to the similar period last month have been 30% to 50%. So, it's been pretty high. And the momentum on Two-wheeler continues.

As far as Passenger Vehicles is concerned, that momentum is also strong and it continues.

As far as Commercial Vehicle is concerned, we have seen this momentum to be strong in the small and medium Commercial Vehicle segment, the last mile bid. There, the momentum is extremely strong.

On the heavy Commercial Vehicle, this is still, I would say, not too much of a significant impact.

As far as Consumer Durables is concerned, that has also been positive and it continues to be positive.

So, that is what our assessment is. So, the feel which I have is that this momentum is expected to continue in the areas in which it has shown a positive trend, for Q3 and we expect in Q4 too.

Abhijit Tibrewal: Got it, sir. Thank you so much. And lastly, in our Housing subsidiary, are we foreseeing any senior management changes?

Rajiv Sabharwal: There are no changes in the senior management there. There is one person moving out from us, but we have a strong team below and that won't impact us in any way.

Abhijit Tibrewal: Got it, sir. This is useful. Thank you so much, and I wish you and your team the very best.

Rajiv Sabharwal: Thank you so much, Abhijit.

Moderator: Thank you. The next question is from the line of Himanshu Taluja from Aditya Birla Sun Life. Please go ahead.

Himanshu Taluja: Hello, sir. Thanks for the opportunity and congrats on the quarter, and very elaborated disclosure. Sir, just a couple of questions at my end. When I look at the Motor Finance, given the way you have given the guidance on the profitability part, where you expect to reach 2% RoA in 3 years timeframe, how do you basically, if you can also call out what sort of the growth that you would like to see in the Motor Finance business? When the AUM growth is likely to start seeing the growth trajectory versus the de-growth? So that's my first question.

Second is, shall we understand that the stress has peaked even in this segment? And how incremental basis one will see the asset quality in this segment? And also, do you believe that the 32% PCR within the segment is sufficient or is there a need to further strengthen the PCR for this segment?

And thirdly, within your guidance of 22%-25%, what you have given the guidance of a 3 year, if you can explain how you wanted to see this growth between Retail, SME and Corporate. Yes, these are my questions. Thanks.

Rajiv Sabharwal: So I will try to cover all these points. I may not do it in the same order, but let me cover all. So as far as growth is concerned, what we have talked about 22%-25%, we expect the proportion of the asset classes to remain the way they are. As mentioned earlier, because of housing finance growing at a faster pace, it is possible that the proportion of housing finance may grow by about 1% or 2% over this period.

But otherwise, largely proportion will remain the same. Because it's not only about disbursement, it's also about average tenors of those products and what pre-payments happen in those areas.

As far as Motor Finance business is concerned, as mentioned, we are clearly on the path of transformation. And we expect the business volumes to reach a stage where our book will become flat and stop degrowing in Quarter 4 of this year. And we are hopeful of starting to grow this book from Quarter 1 of next year.

In terms of the growth rate which we want there, I do not want to at the moment talk about any number there. Because if you notice, our strategy always is to focus on fitness first before growth. So we would like to ensure that we get to the right metrics on both operating efficiency as well as on credit cost before we start accelerating while we will start growing, but we will do a growth rate which we believe is appropriate for the moment. So it will really depend on the business metrics at that point of time. So I do not want to give a number on growth at this point of time.

As far as credit costs are concerned, we have said that the credit costs are stable. They have still not started to go down in any significant manner. While slippages have started to show an improvement, we would want to watch it for some period of time before we pass a full judgment. We do believe that it will not grow, but how soon it will start coming down and at what rate, give us a quarter for us to tell you more about it.

On PCR, we have always been prudent on that. If you notice, on an overall basis, our Retail Unsecured is just about 12% of our total book. Still our PCRs are among the highest levels in the industry, which means that everywhere we have been prudent.

So in terms of your question on the relevant PCR for Commercial Vehicle business, I want to say that we will continue to watch it. And if we feel there is a need to do it, we will look at increasing. But at the moment we feel it is appropriate. But Rakesh, would you like to add?

Rakesh Bhatia: Yes. So I think you also asked on the RoA or what will kind of change in the business. As Rajiv mentioned, we are working on various levers on this Motor Finance business, which includes changing the product mix, where we are increasing the proportion of the used Commercial

Vehicle and also shifting away from the Heavy Commercial Vehicle to the Small and the Intermediate Commercial Vehicle, and also increasing the proportion of the non-Tata OEM, which comes.

So if you look at the trajectory from now, we are expecting the total NIM plus fee income to go up by 50 basis point, credit cost to come down by 60 to 70 basis point, and the cost to average assets to optimize by another 30 to 40 basis points. As Rajiv mentioned, we are expecting in Q4, we will end up with a positive bottom line on this business line.

Rajiv Sabharwal: And this is the bridge he gave over the next 3 years…

Rakesh Bhatia: 2 quarters.

Rajiv Sabharwal: Or 2 quarters.

Himanshu Taluja: Sure, sir. Thanks a lot. Sir, just a one small question if I can, like in the last 2 years we have seen significant branches that you have added, as well as now with Tata Motor Finance branches also came in, do you believe this is the one primary reason because incremental basis we don't need the pace of the branch what we have added in the last 2 years? And this is the primary reason for the significant operating leverage that you are expecting in the business?

Rajiv Sabharwal: So Himanshu, I would say 2 things because of which operating leverage will play out for us and has started to play out, let me put it this way. One clearly is that we have very aggressively grown our branch infrastructure over the last 3 years, which we don't need to do and you are right there. We don't need to add too many branches there. So that will help us.

Second also is the fact that our investments in technology, digital, as well as now what we are doing on the Gen AI space have already started to give us benefits. And we believe that this will also accelerate in the future. We truly believe that a combination of these 2 is something which will help us. Obviously, the benefit of the book growing also, especially in Housing, also will help us.

Himanshu Taluja: Thanks a lot, sir.

Operator: Thank you. The next question is from the line of Mohit Surana from HDFC Asset Management. Please go ahead.

Mohit Surana: Yes. Hi, good evening. Just wanted to understand one comment which you made that on a 3-year basis, we are expecting a 30 to 35 basis point improvement in NIM plus fee. With the mix not changing materially, just wanted to understand how the NIM plus fee intensity on a pre-tax basis can go up 40-45 basis point if you could give some understanding around it. Thank you.

Rajiv Sabharwal: So, when I mentioned Mohit on the mix, I was referring to the broad mix of Retail, Housing, SME and Corporate. But within that, there is some change in character which is happening. For example, in the Housing Finance business, our proportion of Affordable Housing is growing.

We have also got ourselves into both micro housing as well as LAP. So, while the overall housing finance company's proportion may remain the same, but within that the proportion of high yield products will grow. Similarly, in the Retail business also, we have got into new products like secured business loans and few other products, where we expect their proportion in the overall Retail business to grow.

Similarly, in the SME business, we are growing our Leasing business which gives us much higher returns, much faster than some of the other businesses, which will also give us better returns. So, what I mentioned earlier was at a broader level, the proportion of Housing, Retail, SME and Corporate will remain the same. But within that, the character of the breakup will change, which will give us better returns.

Mohit Surana: Got it. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Siraj Khan from Ascendancy Capital. Please go ahead.

Siraj Khan: Hello. Thank you for taking my question and a very good set of numbers. Sir, with respect to the comment that you made on the previous participant's question, in the housing finance company, so where do you see this share of Affordable Housing going up in the specific housing finance subsidiary? It's currently at 19% and with us saying that it would reach around 1 lakh crore in the mid of FY '27. What will be the breakup of this? How much of a percentage will be affordable and the other stuff?

Rajiv Sabharwal: So, my colleague, Sarosh, who heads the housing finance company is here, I will request him to…

Sarosh Amaria: Right. So, see today in our INR 75,000 crores of AUM, our affordable plus micro, the AUM is roughly INR 15,000 crores. That growth for this year as well as next year will be increasing by more than 30%, which will grow more than the other asset classes within the HFC. So, clearly the AUM of Affordable Housing finance was hardly INR 3,000 crores 3 years back, which has reached now almost INR 15,000 crores out of the INR 75,000 crores. The growth rate is in excess of 30%. With that growth, we will ensure that the company also grows well, but within that, the Affordable Housing finance growth rates would be higher.

Siraj Khan: Understood. And with respect to the yield, as you have mentioned, for affordable and the Secured business loan, I think what was mentioned, what is the yield difference, sir? If my book yield is say 11% or X, what is the difference between the yield of these 2 products?

Rajiv Sabharwal: Actually, we have not shared the yield for specific products.

Siraj Khan: No. No. So, what will be the yield difference like? If X is the yield, then it will be higher by 100 or 200 basis points? I was just wanting to understand that. So, if the mix is changing and tilting towards these high yield products, so a brief calculation we could make on the back of that.

Sarosh Amaria: So, our Affordable book yields are more by 300 basis points approximately. We have also got into micro, where the yield differences are much higher.

Siraj Khan: Understood. Understood. Thank you. And just the last data keeping question. What was the AUM for the Affordable book and the Secured Business Loan book last year, this quarter? So, just a Y-o-Y number for the two, if that could be shared.

Rajiv Sabharwal: Just a minute. Secured business loan is a business which we got in about 18 months back. So, if you look at those percentages, they will look very high. So, I don't want to give that percentage. It's just to tell you that we got into that business about 18 months back. But on the Affordable Housing, we will tell you…

Sarosh Amaria: Yes. Sir, year-on- year, 11,200 has reached 15,000.

Siraj Khan: Understood. Understood. Thank you. I will join back in the queue.

Moderator: Thank you. The next question is from the line of Siraj Khan from Ascendancy Capital. Please go ahead.

Siraj Khan: Thank you very much for the comment. My question was again with respect to the fee income that we have been focusing on. Like what is the fee income specifically overall? And also in the housing finance company as you can see, the fee income has nearly doubled. So, what is this fee income that we are targeting and how are we leveraging and which all products are we getting this fee income from?

Rajiv Sabharwal: So, actually speaking, I will give you a sense on an overall basis, what all gets included and contributes to the fee income. One clearly is what comes as cross sell of insurance products, which is included there. And I am talking about the overall Tata Capital level. The second is also we are into the Wealth Management business and that also helps us in growing our fee income. Third is since we are also present in the Corporate business, we at times originate deals which are much larger than ones which we would like to have on our loan book. And when we sell them down, then that also gives us fee income. In fact, that business has been growing for us, because we are able to generate a much larger number of deals which we are able to then place in the market.

So, these are things which help us in the overall fee income. But I will request my colleague, Rakesh to add.

Rakesh Bhatia: Yes. So, if I look at the Q2 number and deconstruct the fee income, 3% of it comes from our non-lending businesses, which is the Wealth Management Cards and the Private Equity. 97% comes from the core lending business. If I dissect that 97% further, 17% of it comes from the Operating Lease business; 26% is the cross sell of insurance, which we do along with our loans; and as Rajiv mentioned, 15% is the assignment income when we down sell any book; and the rest 38% will be linked to our core lending businesses in terms of the collection and other charges which accrue to the fee income line.

Siraj Khan: Understood, understood that. And finally, on the aspect with respect to the credit cost, what was the write-off number for this quarter and previous quarter? So for Q2 FY'25, Q1 FY'26 and Q2 FY'26, the numbers that we have disclosed, the write-off number?

Rajiv Sabharwal: Actually, we have not given out the write-off numbers. The only thing which we would like to say is that nothing is out of order in terms of our strategy. And as far as write-off is concerned, we only write-off those loans which have been fully provided for, which means 100% provided for.

Siraj Khan: So, can you share that number if that is possible, the fully provided for and then those?

Rajiv Sabharwal: We have not shared that. We primarily do this to optimize on tax.

Siraj Khan: Okay. Okay. Not a problem. And lastly, overall, I can sense that we are moving with the Affordable Housing business being place for the growth as you have mentioned. So, will that be also focusing on the Prime business, or again this will be mostly driven by the Affordable business? Because INR 32,000 crores of business come from the Prime and Near Prime. So, will that be more of an ATS growth number or will that be both in volumes and in value?

Rajiv Sabharwal: So, Siraj, our strategy remains common across all our businesses, which is we want to remain well diversified across all products. So, within Housing also, we are present in the Prime Housing business; we are present in the Near Prime; we are present in Affordable Housing, both Home Loans as well as LAP; we are present in the Micro Loan segment; we are present in Loans Against Property; and we are present in the developer finance business. So, we are well spread across all segments.

So, as far as growth is also concerned, this will come from each of these areas. And obviously, as mentioned earlier, we will grow more in those products which give us a better yield. But we are present in all segments of the business.

Siraj Khan: Thank you very much, sir.

Moderator: Thank you. Ladies and gentlemen, this will be the last question for today, which is from the line of Rohit Maheshwari. Please go ahead.

Rohit Maheshwari: Thank you, sir, for giving me opportunity. Sir, my question is related to Affordable Housing. If we see the whole industry is chasing to Affordable Housing sector. So, are we seeing any yield pressure when we are expanding to Tier 3 and Tier 4 markets?

Rajiv Sabharwal: So, actually, if I have to comment on our strategy, our whole thought process is that we should take advantage of where our strengths are. Our strengths are in having one of the lowest cost of funds. Our strengths lie in creating digital journeys which are strong, which can help us keep our operating costs lower.

So, when we operate in these markets and we are competing with other players, we would like to offer rates which are slightly better than them, get the best of customers and keep the credit costs low and don't compromise on collateral quality. So, just to give you a sense, if in Affordable Housing the other players are operating at 14%, we will be happy to operate at 12% to 13%, get the best of customers, don't compromise on collateral quality and still grow.

And similarly, on Micro Loans, we will be more competitive than the others and this competitiveness comes from the fact that we have a lower cost of funds compared to them and we have better operating costs. So, our whole strategy is to take advantage of our strengths.

Rohit Maheshwari: Okay. Sir, my second question is towards the Consumer Loan, where the ticket size is less than a lakh. This market is growing very significantly. It is growing at 30%-40% per annum where the yields are very much high with 35%-36% odd of the yield. So, what is your opinion? We will explore this market or we will not explore this market?

Rajiv Sabharwal: So, if you would look at our strategy, our strategy always is to wet our feet in that market. Only if we are comfortable, we will scale that business. That's our strategy in every business which we enter into.

Now, as far as the small ticket personal loans is concerned, we have looked at that business and chosen not to be present in any significant manner in that business. We feel that it has high risks and we do not intend to be any significant player in that business which operates at 36% or so.

Rohit Maheshwari: Okay. So, the last question is because you have exposure to various industries and as we are seeing the Indian Corporate balance sheet deleveraging because of the liquidity in market. So, when you see the Corporate Loan picking up?

Rajiv Sabharwal: It's a million dollar question. We also have the same question. So, I think the good point is which I see as positive is this GST cut is leading to consumption growing. We are also seeing the rural sector recovering and showing good growth. All this is leading to more demand for products.

If you would have seen what happened in the last month or so, the demand was so high that in certain Two-wheelers or in passenger vehicles, dealers didn't have the products which were required. Either the companies were short on production or the supply chain was not big enough to supply on time. So, this is positive, and I do believe that this is now rubbing on in some way to MSMEs and over a period of time, it will also hopefully lead to more capital investment, but we will need to watch that and see how it plays out.

At the moment, we are seeing demand growing, and it always happens that if demand continues to grow and is sustained, it will lead to more capital going into new asset creation. So, hopefully that will happen, but we are watching like you.

Rohit Maheshwari: Thank you, sir. All the best. Thank you.

Rajiv Sabharwal: Thank you so much, Rohit.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Viral Shah for his closing comments.

Viral Shah: Thank you, Rajiv, Rakesh, Sandeep and the Tata Capital team. Rajiv, do you want to make any closing comments?

Rajiv Sabharwal: I just want to thank everyone for joining. I want to state that this clearly is a new journey for us. We have welcomed over 22 lakh new shareholders. And as a team, we are committed to working hard to ensure that we take care of all our stakeholders. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, with that, we conclude this conference call on behalf of Tata Capital Limited. Thank you for joining us, and you may now disconnect your lines.

Note

This transcript has been lightly edited for clarity and accuracy.