

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 31.0 times the face value and the Cap Price is 32.6 times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 49, 99, 308, 437 and 618 of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

Flagship financial services company of the Tata Group, with a legacy of over 150 years

- According to the CRISIL Report, we are the flagship financial services company of the Tata group, which is one of India’s most distinguished business groups, with a legacy of over 150 years (*section 27, page 185*).
- According to the CRISIL Report, the Tata group (a) comprised companies across 10 verticals such as automotive, technology, steel, financial services, aerospace and defence, and consumer and retail; (b) is a global enterprise headquartered in India, with operations in more than 100 countries across six continents and collectively employed over 1 million employees, as at March 31, 2025; and (c) has the most diversified presence across industries in India as at March 31, 2025, and is the largest group in India with 26 equity listed companies with a combined market capitalisation of ₹27.8 trillion, as at March 31, 2025 (*section 27, page 185*).
- The “Tata Group” brand was recognised as the most valuable brand in India by Brand Finance in its 2025 report.

Third largest diversified NBFC in India, with the most comprehensive lending product suite

- According to the CRISIL Report, we are the third largest diversified NBFC in India based on our Total Gross Loans of ₹2,334.0 billion as at June 30, 2025 (*section 27.1, page 185*), and the most comprehensive amongst large diversified NBFCs in India based on the number of loan product offerings, as at March 31, 2025 (*section 27.2, page 186*).
- We offer a comprehensive suite of 25+ lending products catering to the financial requirements of a wide range of customer base comprising salaried and self-employed individuals, entrepreneurs, small and medium enterprises and corporates.
- Our loan offerings to customers comprised a wide range of ticket sizes ranging from ₹10,000 to over ₹ 1.0 billion, as at June 30, 2025.

Omni-channel distribution model, comprising our pan-India branch network, partnerships and digital platforms

- We have built an omni-channel distribution network which combines our pan-India branch network with an extensive network of external partners and our digital platforms.
- As at June 30, 2025, we had a pan-India presence through 1,516 branches spanning 1,109 locations across 27 States and Union Territories.
- Our branches are supported by an extensive network of external channels comprising over 30,000 DSAs, over 400 OEMs, over 8,000 dealers and over 60 digital partners with whom we have partnered, as at June 30, 2025.
- Our digital platforms comprise our website, mobile apps and other communication channels, in addition to external interfaces for our partnerships with external agents and other partners.

Prudent risk culture and credit underwriting and collections capabilities, resulting in stable asset quality

- According to the CRISIL Report, we had one of the lowest Gross Stage 3 and Net Stage 3 Loans Ratio and the third highest PCR among large diversified NBFCs in India as at June 30, 2025 (*section 27.7, page 191*).
- Our Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio and Provision Coverage Ratio as at June 30, 2025 was 2.1%, 1.0% and 53.9% respectively and as at March 31, 2025 was 1.9%, 0.8%, and 58.5% respectively.

Digital and analytics at the core of our business, driving high quality experience and business outcomes

- We have integrated technology across the entire customer lifecycle for all lending products in our three business verticals, including onboarding, underwriting, collections, customer servicing and cross-selling, to enable us to meet

the evolving needs of our customers, enhance the customer experience and drive sustainable business growth and operational efficiency.

- Our digital and analytics capabilities enable us to enhance revenue streams, cross-sell capabilities and drive productivity to optimize our operating costs and credit costs, strengthening our efforts to become a digital leader in the financial services industry.
- Our collections efforts are supported by a fully digital collection system that facilitates online payments through platforms such as UPI and e-NACH.
- Our mobile apps had over 21.9 million downloads as of June 30, 2025.

Highest credit rating with a diverse liability profile

- We are rated “AAA with stable outlook” from each of CRISIL, ICRA, CARE and India Ratings, and our commercial papers are rated “A1+” by each of CRISIL, ICRA and India Ratings, as at June 30, 2025. According to the CRISIL Report, this is the highest possible credit rating for NBFCs in India (*section 27.8, page 192*).
- In August 2025, S&P Global Ratings upgraded the long-term rating from ‘BBB-/Positive’ to ‘BBB/Stable’ and the short-term rating from ‘A-3’ to ‘A-2’.
- We have well-diversified funding sources, with no single lender contributing more than 10.0% of our total borrowings as at June 30, 2025.
- As a result of our credit ratings, diverse funding mix and long-term relationships with lenders, our Average Cost of Borrowings Ratio was 7.8% and 7.8% in Fiscal 2025 and the three months period ended June 30, 2025 respectively.

Consistent track record of strong financial performance highlighted by attractive asset quality

- We have been profitable since commencement of our lending operations in 2007, which illustrates the resilience of our business model and our ability to navigate challenging market conditions while maintaining our profitability
- Our track record of delivering growth and strong financial performance across economic cycles demonstrates the strength of our business model that is built on our diversified loan book, efficient operations, prudent risk management and sustainable practices. For additional details of our financial performance for the three months period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023, see “—Overview—Select Operational and Financial Metrics” on page 310.

Experienced management backed by a team of dedicated professionals

- We are led by a seasoned management team comprising individuals with extensive experience in the financial services industry, including retail, commercial and corporate lending.
- Our management team is guided by our Board of Directors comprising eight directors, of which five are independent directors, as at the date of this Red Herring Prospectus.
- We were certified “Great Place To Work” for three consecutive years from 2023 to 2025 by “Great Place To Work®” which is a certification for workplace culture and employee engagement.

For details, see “Our Business – Our Strengths” on page 312 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 437 and 616, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.3	9.3	3
March 31, 2024	8.6	8.6	2
March 31, 2023	8.4	8.4	1
Weighted Average[#]	8.9	8.9	
June 30, 2025*	2.5	2.5	-

[#] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 26, 2025.

* Not annualised.

Notes:

1. Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of our Company is ₹10.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
3. The figures above are derived from the Restated Consolidated Financial Information of our Company.
4. Subsequent to March 31, 2025 and in pursuance of the TMFL Scheme of Arrangement, our Company has allotted 183,867,495 Equity Shares to TMF Holdings Limited, on May 13, 2025, being the record date for this purpose.
5. Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹310 to ₹326 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	33.3	35.1
Based on diluted EPS for Financial Year ended March 31, 2025	33.3	35.1

As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

C. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	37.8
Lowest	12.1
Average	26.6

Source: Based on the peer set provided below.

- i. The industry highest and lowest has been considered from the industry peer set provided later in this section under “- Comparison with listed industry peers - Comparison of accounting ratios”. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “-Comparison with listed industry peers” on page 153.
- ii. P/E ratio for the peer companies are computed based on closing market price as on September 25, 2025 at NSE, divided by Diluted EPS (on consolidated basis) based on the financial results or annual report of the company for the Financial Year 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

D. Industry Peer Group P/B ratio:

Particulars	P/B Ratio
Highest	6.5
Lowest	2.0
Average	4.1

Source: Based on the peer set provided below.

- i. The industry highest and lowest has been considered from the industry peer set provided later in this section under “- Comparison with listed industry peers - Comparison of accounting ratios”. The average/ industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section. For further details, see “-Comparison with listed industry peers” on page 153.
- ii. P/B ratio for the peer companies are computed based on closing market price as on September 25, 2025 at NSE, divided by the net asset value per equity share as of the last day of the year ended March 31, 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

E. Return on Net Worth (“RoNW”)

Financial Year/Period Ended	RoNW	Weight
March 31, 2025	11.2%	3
March 31, 2024	13.4%	2
March 31, 2023	16.9%	1
Weighted Average[#]	12.9%	
Three months period ended June 30, 2025*	3.0%	

As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 26, 2025.

* Not annualised.

Notes:

1. Return on Net Worth: Profit After Tax divided by Net Worth at the end of the respective Fiscal / period.
2. Profit After Tax: Profit/(loss) for the relevant Fiscal / period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal / period.
3. Net worth: The aggregate value of the paid-up share capital, instruments entirely equity in nature, shares pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. The figures above are derived from the Restated Consolidated Financial Information of our Company.
5. Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

F. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) ^s
As at June 30, 2025*	82.0
As at March 31, 2025	79.5

Particulars	Amount (in ₹) [§]
After the completion of the Offer	
- At Floor Price	96.4 [^]
- At Cap Price	97.2 [^]
- At Offer Price	● ^{**}

* Not annualised.

[^] As adjusted for the rights issue replace with (net of allotment made to TCL Employee Welfare Trust) which was completed after June 30, 2025 as mentioned in note 3 below.

^{**} Will be updated at the Prospectus stage.

[§] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

Notes:

1. Net Asset Value per Equity Share = Total Equity as reduced by instruments entirely equity in nature divided by the number of equity shares excluding the Equity Shares held by the ESOP Trust and including the number of shares pending allotment at the balance sheet data as at the end of the Fiscal / period.
2. Subsequent to March 31, 2025 and in pursuance of the TMFL Scheme of Arrangement, our Company has allotted 183,867,495 Equity Shares to TMF Holdings Limited, on May 13, 2025, being the record date for this purpose.
3. Pursuant to the resolution passed by our Board on June 26, 2025, our Company has allotted 51,074,292 Equity Shares aggregating to approximately ₹17,518.5 million on July 18, 2025 to its existing shareholders by way of a rights issue.

G. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025, if any, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants pursuant to certificate dated September 26, 2025, which has been included in the list of material documents for inspection. For details, see “Material Contracts and Documents for Inspection” beginning on page 818.

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Number of Branches ⁽¹⁾	Number	1,516	1,289	1,496	867	539
Number of Employees ⁽²⁾	Number	28,813	28,079	29,397	19,250	14,490
Number of Customers (in millions) ⁽³⁾	Number	7.3	4.8	7.0	4.5	3.2
Disbursements ⁽⁴⁾	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6
Disbursements YoY Growth ⁽⁵⁾	%	12.7%	NA	35.5%	40.4%	39.9%
Total Gross Loans ⁽⁶⁾	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6
- Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3
- SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3
- Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0
Total Gross Loans YoY Growth ⁽⁷⁾	%	17.4%	NA	40.5%	34.1%	28.8%
Secured Gross Loans as Percentage of Total Gross Loans ⁽⁸⁾	%	80.0%	77.6%	79.0%	75.5%	76.9%
Interest Income ⁽⁹⁾	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0
Finance Cost ⁽¹⁰⁾	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4
Net Interest Income ⁽¹¹⁾	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6
Fee Income ⁽¹²⁾	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8
Investment Income ⁽¹³⁾	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1
Total Income ⁽¹⁴⁾	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9
NIM + Fee Income Margin ⁽¹⁵⁾	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4
Net Total Income ⁽¹⁶⁾	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5
Operating Expenses ⁽¹⁷⁾	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5
Credit Cost ⁽¹⁸⁾	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9
Profit After Tax ⁽¹⁹⁾	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0
Profit After Tax YoY Growth ⁽²⁰⁾	%	114.4%	NA	16.3%	4.0%	79.5%
Basic Earnings Per Equity Share ⁽²¹⁾	(in ₹)	2.5	1.2	9.3	8.6	8.4
Average Yield ⁽²²⁾	%	12.3%	12.6%	12.6%	11.9%	11.5%
Average Cost of Borrowings Ratio ⁽²³⁾	%	7.8%	7.8%	7.8%	7.3%	6.6%
Net Interest Margin Ratio ⁽²⁴⁾	%	5.1%	5.2%	5.2%	5.0%	5.1%
NIM + Fee Income Ratio ⁽²⁵⁾	%	6.1%	6.0%	6.4%	5.9%	6.0%
Cost to Income Ratio ⁽²⁶⁾	%	36.8%	46.8%	42.1%	42.0%	37.9%
Operating Expenses Ratio ⁽²⁷⁾	%	2.4%	3.0%	2.7%	2.6%	2.6%
Credit Cost Ratio ⁽²⁸⁾	%	1.6%	2.0%	1.4%	0.4%	0.6%
Return On Equity ⁽²⁹⁾	%	12.5%	6.9%	12.6%	15.5%	20.6%
Return On Assets ⁽³⁰⁾	%	1.8%	1.0%	1.8%	2.3%	2.9%
Gross Stage 3 Loans Ratio ⁽³¹⁾	%	2.1%	1.7%	1.9%	1.5%	1.7%
Net Stage 3 Loans Ratio ⁽³²⁾	%	1.0%	0.6%	0.8%	0.4%	0.4%
Provision Coverage Ratio ⁽³³⁾	%	53.9%	63.5%	58.5%	74.1%	77.1%
Total Equity ⁽³⁴⁾	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6

Particulars	Units	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023
Total Borrowings ⁽³⁵⁾	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1
Total Borrowings to Total Equity ⁽³⁶⁾	No. of times	6.5	6.8	6.6	6.3	6.5
CRAR ⁽³⁷⁾	%	16.6%	16.6%	16.9%	16.7%	NA ⁽⁴⁰⁾
CRAR – Tier I ⁽³⁸⁾	%	12.8%	11.7%	12.8%	11.9%	NA ⁽⁴⁰⁾
CRAR – Tier II ⁽³⁹⁾	%	3.8%	4.9%	4.1%	4.9%	NA ⁽⁴⁰⁾

Notes:

- (1) Number of Branches: Total number of operational branches as at the last day of the relevant Fiscal/ period.
- (2) Number of Employees: Total number of on-roll employees as at the last day of the relevant Fiscal/ period.
- (3) Number of Customers: Total number of customers to whom our Company and our Subsidiaries have advanced credit up to the last day of the relevant Fiscal/ period since the commencement of our lending operations in 2007. Figure for June 30, 2024 refers to number of customers prior to the TMFL Scheme of Arrangement.
- (4) Disbursements: Loans disbursed during the relevant Fiscal/ period across products other than channel finance, vendor finance and factoring.
- (5) Disbursements YoY Growth: Percentage growth in disbursements for the relevant Fiscal/ period over disbursements for the immediately preceding Fiscal/ period.
- (6) Total Gross Loans: Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period.
Total Net Loans: Loans as at the last day of the relevant Fiscal/ period.
- (7) Total Gross Loans YoY Growth: Percentage growth in Total Gross Loans for the relevant Fiscal/ period year over Total Gross Loans for the immediately preceding Fiscal/ period.
- (8) Secured Gross Loans as percentage of Total Gross Loans: Secured Gross Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period.
Secured Gross Loans: Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees at the last day of the relevant Fiscal/ period.
- (9) Interest Income: Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (10) Finance Cost: Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (11) Net Interest Income: Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period.
- (12) Fee Income: Rental income, Fees and Commission income, Net Gain on derecognition of financial instruments and Other Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (13) Investment Income: Dividend Income, Net gain on fair value changes and Net gain on derecognition of associates as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (14) Total Income: Total Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (15) NIM + Fee Income Margin: Sum of Net Interest Income and Fee Income for the relevant Fiscal/ period.
- (16) Net Total Income: Total Income reduced by Finance Cost for the relevant Fiscal/ period.
- (17) Operating Expenses: Aggregate of Employee benefit expenses, Depreciation, amortization and impairment, and other expenses as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (18) Credit Cost: Impairment on financial instruments as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (19) Profit After Tax: Profit for the relevant Fiscal/ period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (20) Profit After Tax YoY Growth: Percentage growth in Profit After Tax for the relevant Fiscal/ period over Profit After Tax for the immediately preceding Fiscal/ period.
- (21) Basic Earnings Per Equity Share: Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.
- (22) Average Yield: Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
Average Total Net Loans: Simple average of Total Net Loans as at the last day of the relevant Fiscal/ period and Total Net Loans as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Net Loans as at the last day of the relevant Fiscal/ period; and (b) Total Net Loans as at the last day of the immediately preceding Fiscal plus the Total Gross Loans acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (23) Average Cost of Borrowings Ratio: Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
Average Total Borrowings: Simple average of Total Borrowings as at the last day of the relevant Fiscal/ period and Total Borrowings as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Borrowings as at the last day of the relevant Fiscal/ period; and (b) Total Borrowings as at the last day of the immediately preceding Fiscal plus Total Borrowings acquired through the TMFL Scheme of Arrangement as of the acquisition date.
- (24) Net Interest Margin Ratio: Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (25) NIM + Fee Income Ratio: NIM + Fee Income Margin as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (26) Cost to Income Ratio: Operating Expenses as a percentage of Net Total Income for the relevant Fiscal/ period.
- (27) Operating Expenses Ratio: Operating Expenses as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (28) Credit Cost Ratio: Credit Cost as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (29) Return On Equity: Profit after tax as a percentage to Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
Average Total Equity: Simple average of Total Equity as at the last day of the relevant Fiscal/ period and Total Equity as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Equity as at the last day of the relevant Fiscal /period and; (b) Total Equity as at the last day of the immediately preceding Fiscal plus equity shares issued less Goodwill arising on amalgamation and Settlement of Pre-existing relationship pursuant to the TMFL Scheme of Arrangement as at the acquisition date.
- (30) Return On Assets: Profit after tax as a percentage to Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.
- (31) Gross Stage 3 Loans Ratio: Ratio of Gross Stage 3 Loans as a percentage to Total Gross Loans as at the last day of the relevant Fiscal/ period.
- (32) Net Stage 3 Loans Ratio: Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage to Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.

- (33) *Provision Coverage Ratio: Impairment allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.*
- (34) *Total Equity: Equity attributable to owners of the Company reduced by Instruments entirely equity in nature as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (35) *Total Borrowings: Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.*
- (36) *Total Borrowings to Total Equity: Total Borrowings divided by Total Equity.*
- (37) *Capital Risk Adequacy Ratio (CRAR): Computed from the standalone financial statements of the Company, as the sum of CRAR – Tier I and CRAR – Tier II.*
- (38) *Capital Risk Adequacy Ratio – Tier I (CRAR – Tier I): Computed from the standalone financial statements of the Company as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (39) *Capital Risk Adequacy Ratio – Tier II (CRAR – Tier II): Computed from the standalone financial statements of the Company as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.*
- (40) *Prior to the merger with TCFSL and TCCL, the Company was registered as a core investment company and accordingly we were required to maintain regulatory ratios relevant to CICs for Fiscal 2023.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” “Our Business – Select Operational and Financial Metrics”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 43, 310 and 618, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – This Red Herring Prospectus includes certain non-GAAP and non-Ind AS financial measures and certain other selected statistical information related to our operations and financial performance that may vary from any standard methodology in our industry, and such measures are not verified” on page 85.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” starting on page 139 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs:

S. No.	Metrics	Description	Relevance
1.	Number of Branches	Total number of operational branches as at the last day of the relevant Fiscal/ period.	These metrics are used by the management to assess the geographic footprint, organisational scale and customer franchise of the Company.
2.	Number of Employees	Total number of on-roll employees as at the last day of the relevant Fiscal/ period.	
3.	Number of Customers	Total number of customers to whom we have advanced credit up to the last day of the relevant Fiscal/ period since the commencement of our lending operations in 2007. Figure for June 30, 2024 refers to number of customers prior to the TMFL Scheme of Arrangement.	
4.	Disbursements	Loans disbursed during the relevant Fiscal/ period across products other than channel finance, vendor finance and Factoring.	These metrics are used by the management to assess the growth in terms of scale of
5.	Disbursements YoY Growth	Percentage growth in disbursements for the relevant Fiscal/ period over disbursements for the immediately preceding Fiscal/ period.	

S. No.	Metrics	Description	Relevance
6.	Total Gross Loans	Total Net Loans adjusted for unamortised loan sourcing fees, unamortised loan sourcing costs and impairment allowances as at the last day of the relevant Fiscal/ period. Total Net Loans: Loans as at the last day of the relevant Fiscal/ period.	business of our Company.
7.	Total Gross Loans YoY Growth	Percentage growth in Total Gross Loans for the relevant Fiscal/ period over Total Gross Loans for the immediately preceding Fiscal/ period.	
8.	Secured Gross Loans as Percentage of Total Gross Loans	Secured Gross Loans as a percentage of Total Gross Loans as at the last day of the relevant Fiscal/ period. Secured Gross Loans: Total Gross Loans secured by tangible assets, intangible assets or covered by bank / government guarantees at the last day of the relevant Fiscal/ period.	These metrics are used by the management to track the level of collateral on the loans extended by the Company.
9.	Interest Income	Interest Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	These metrics are used by the management to assess the financial and profitability metrics and cost efficiency of the business of our Company.
10.	Finance Cost	Finance Cost as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
11.	Net Interest Income	Interest Income for the relevant Fiscal/ period reduced by Finance Cost for the relevant Fiscal/ period.	
12.	Fee Income	Rental income, Fees and Commission income, Net Gain on derecognition of financial instruments and Other Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
13.	Investment Income	Dividend Income, Net gain on fair value changes and, Net gain on derecognition of associates as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
14.	Total Income	Total Income as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
15.	NIM + Fee Income Margin	Sum of Net Interest Income and Fee Income for the relevant Fiscal/ period.	
16.	Net Total Income	Total Income reduced by Finance Cost for the relevant Fiscal/ period.	
17.	Operating Expenses	Aggregate of Employee benefit expenses, Depreciation, amortization and impairment, and other expenses as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
18.	Credit Cost	Impairment on financial instruments as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
19.	Profit After Tax	Profit for the relevant Fiscal/ period attributable to Owners of the Company as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
20.	Profit After Tax YoY Growth	Percentage growth in Profit After Tax for the relevant Fiscal/ period over Profit After Tax for the immediately preceding Fiscal/ period.	
21.	Basic Earnings Per Equity Share (in ₹)	Basic Earnings Per Equity Share as reported in the Restated Consolidated Financial Information for the relevant Fiscal/ period.	
22.	Average Yield	Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis. Average Total Net Loans: Simple average of Total Net Loans as at the last day of the relevant Fiscal/ period and Total Net Loans as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Net Loans as at the last day of the relevant Fiscal/ period; and (b) Total Net Loans as at the last day of the immediately preceding Fiscal plus the Total Gross Loans acquired through the TMFL Scheme of Arrangement as of the acquisition date.	

S. No.	Metrics	Description	Relevance
23.	Average Cost of Borrowings Ratio	Finance Cost as a percentage of Average Total Borrowings for the relevant Fiscal/ period. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis. Average Total Borrowings: Simple average of Total Borrowings as at the last day of the relevant Fiscal/ period and Total Borrowings as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Borrowings as at the last day of the relevant Fiscal/ period; and (b) Total Borrowings as at the last day of the immediately preceding Fiscal plus Total Borrowings acquired through the TMFL Scheme of Arrangement as of the acquisition date.	
24.	Net Interest Margin Ratio	Net Interest Income as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis	
25.	NIM + Fee Income Ratio	NIM + Fee Income Margin as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis	
26.	Cost to Income Ratio	Operating Expenses as a percentage of Net Total Income for the relevant Fiscal/ period.	
27.	Operating Expenses Ratio	Operating Expenses as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.	
28.	Credit Cost Ratio	Credit Cost as a percentage of Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis.	
29.	Return On Equity	Profit after tax as a percentage to Average Total Equity. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis. Average Total Equity: Simple average of Total Equity as at the last day of the relevant Fiscal/ period and Total Equity as at the last day of the immediately preceding Fiscal / period. For Fiscal 2025 and the three months period ended June 30, 2024, in the case of TCL: Simple average of: (a) Total Equity as at the last day of the relevant Fiscal /period and; (b) Total Equity as at the last day of the immediately preceding Fiscal plus equity shares issued less Goodwill arising on amalgamation and Settlement of re-existing relationship pursuant to the TMFL Scheme of Arrangement as at the acquisition date.	These metrics are used by the management to assess the return on the equity share capital and the assets of our Company.
30.	Return On Assets	Profit after tax as a percentage to Average Total Net Loans. Figures for the three months period ended June 30, 2025 and June 30, 2024 are presented on an annualised basis	
31.	Gross Stage 3 Loans Ratio	Ratio of Gross Stage 3 Loans as a percentage to Total Gross Loans as at the last day of the relevant Fiscal/ period.	
32.	Net Stage 3 Loans Ratio	Gross Stage 3 Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as a percentage to Total Gross Loans as reduced by impairment allowances provided on Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.	These metrics are used by the management to assess the asset quality of the loan portfolio and adequacy of provisions against Gross Stage 3 loans.
33.	Provision Coverage Ratio	Impairment allowances provided on Gross Stage 3 Loans as a percentage to Gross Stage 3 Loans as at the last day of the relevant Fiscal/ period.	
34.	Total Equity	Equity attributable to owners of the Company reduced by Instruments entirely equity in nature as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.	These metrics are used by the management to assess the capital requirement for the Company while ensuring that the Company meets the
35.	Total Borrowings	Debt securities, Borrowings (Other than debt securities) and Subordinated liabilities as reported in the Restated Consolidated Financial Information as at the last day of the relevant Fiscal/ period.	

S. No.	Metrics	Description	Relevance
36.	Total Borrowings to Total Equity	Total Borrowings divided by Total Equity.	regulatory requirements as applicable.
37.	CRAR (%)	Computed from the standalone financial statements of the Company, as the sum of CRAR – Tier I and CRAR – Tier II.	
38.	CRAR – Tier I (%)	Computed from the standalone financial statements of the Company as Tier I capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.	
39.	CRAR – Tier II (%)	Computed from the standalone financial statements of the Company as Tier II capital divided by total risk weighted assets, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal/ period.	

Comparison with listed industry peers

a. Comparison of accounting ratios:

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Revenue from operations for Fiscal 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E [^] &		P/B ^{\$} &	
			Basic	Diluted						
Company*	283,127.4	10	9.3	9.3	11.2%	79.5	33.3 [#]	35.1 [@]	3.2 [#]	3.4 [@]
Listed Peers										
Bajaj Finance Limited	696,835.1	1	26.9	26.8	17.4%	155.6		37.8		6.5
Shriram Finance Limited	418,344.2	2	50.8	50.8	16.8%	300.3		12.1		2.0
Cholamandalam Investment and Finance Company Limited	258,459.8	2	50.7	50.6	18.0%	281.5		31.5		5.7
L&T Finance Limited	159,242.4	10	10.6	10.6	10.3%	102.5		23.1		2.4
Sundaram Finance Limited	84,856.3	10	170.5	170.5	13.8%	1,187.8		26.9		3.9
HDB Financial Services Limited	163,002.8	10	27.4	27.3	14.6%	198.8		28.1		3.9

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual report or financial statements as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges. Further, data for HDB Financial Services Limited except for P/E and P/B has been sourced from Prospectus dated June 28, 2025.

[^] P/E ratio for the peer companies are computed based on closing market price as on September 25, 2025 at NSE, divided by Diluted EPS (on consolidated basis) based on the financial results or annual report of the company for the Financial Year 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

[#] Calculated at Floor Price of ₹ 310 per Equity Share

[@] Calculated at Cap Price of ₹ 326 per Equity Share

^{*} Financial information of our Company has been derived from the Restated Consolidated Financial Information.

^{\$} P/B ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on September 25, 2025 divided by the net asset value per equity share as of the last day of the year ended March 31, 2025, except for Bajaj Finance Limited which has been adjusted for bonus issue and face value split undertaken after March 31, 2025.

[&] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

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b.

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Units	Our Company ⁽¹⁾					Bajaj Finance Limited ⁽²⁾					Shriram Finance Limited ⁽³⁾					Cholamandalam Investment and Finance Company Limited ⁽⁴⁾				
		As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal			As at and for the three months period ended June 30,		As at March 31/ For Fiscal			As at and for the three months period ended June 30,		As at March 31/ For Fiscal			As at and for the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
Number of Branches	Number	1,516	1,289	1,496	867	539	4,192	4,202	4,263	4,145	3,733	3,225	3,095	3,220	3,082	2,922	1,703	1,438	1,613	1,387	1,191
Number of Employees	Number	28,813	28,079	29,397	19,250	14,490	65,528	55,345	64,092	53,782	43,147	79,186	75,813	79,872	74,645	64,052	66,806	57,206	64,941	54,098	44,922
Number of Customers	Number in Million	7.3	4.8	7.0	4.5	3.2	106.5	88.1	101.8	83.6	69.1	9.7	8.7	9.6	8.4	7.3	4.3	4.1	4.4	3.6	2.5
Disbursements	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	243,250.0	243,320.0	1,008,690.0	887,250.0	665,320.0
Disbursements YoY Growth	%	12.7%	NA	35.5%	40.4%	39.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	22.0%	14.0%	33.0%	87.0%
Total Gross Loans	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6	4,414,500.0	3,541,920.0	4,166,610.0	3,306,150.0	2,473,790.0	2,722,490.0	2,334,436.6	2,631,902.7	2,248,619.8	1,856,828.6	1,921,480.0	1,554,420.0	1,847,460.0	1,455,720.0	1,064,980.0
Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Gross Loans Growth	%	17.4%	NA	40.5%	34.1%	28.8%	25.0%	31.0%	26.0%	34.0%	25.0%	16.6%	20.8%	17.1%	20.9%	15.5%	24.0%	35.0%	27.0%	37.0%	38.0%
Secured Loans as Percentage of Total Gross Loans	%	80.0%	77.6%	79.0%	75.5%	76.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest Income	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0	171,450.0	140,490.0	611,640.0	483,070.0	355,490.0	111,732.2	93,627.9	403,076.4	335,996.6	286,073.6	66,559.9	53,807.7	237,477.4	176,271.1	120,825.8
Finance Cost	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4	69,180.0	56,840.0	247,710.0	187,250.0	125,600.0	54,007.6	41,289.1	184,545.8	148,061.2	129,312.7	34,680.6	27,963.6	124,945.3	92,307.5	57,480.3
Net Interest Income	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6	102,270.0	83,650.0	363,930.0	295,820.0	229,890.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fee Income	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8	17,840.0	15,240.0	59,830.0	52,671.7	43,556.3	996.3	1,037.7	6,819.3	4,573.8	2,426.1	4,342.0	3,987.5	17,391.2	13,421.2	6,507.0
Investment Income	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9	195,277.4	161,023.1	697,247.8	549,825.1	414,182.6	115,417.6	96,097.1	418,594.7	349,976.1	298,028.9	73,530.9	58,567.5	261,527.6	194,198.7	131,055.9
NIM + Fee Income Margin	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Total Income	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5	126,100.0	104,180.0	449,540.0	362,580.0	288,580.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Expenses	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5	41,230.0	34,710.0	149,260.0	123,250.0	101,420.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Cost	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9	21,200.0	16,850.0	79,660.3	46,307.0	31,896.5	12,856.9	11,875.5	53,116.6	45,183.4	41,591.7	8,823.3	5,816.7	24,943.1	13,176.0	8,497.1
Profit After Tax	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0	47,650.0	39,120.0	166,378.2	144,511.7	115,076.9	21,557.3	19,805.9	97,610.0	71,904.8	59,793.4	11,378.3	9,471.5	42,627.0	34,200.6	26,648.5
Profit After Tax YoY Growth	%	114.4%	NA	16.3%	4.0%	79.5%	22.0%	14.0%	16.0%	26.0%	64.0%	NA	NA	NA	NA	NA	20.0%	33.0%	25.0%	NA	NA
Basic Earnings Per Equity Share	(in ₹)	2.5	1.2	9.3	8.6	8.4	7.6	6.3	268.9	236.9	190.5	11.5	10.5	51.9	38.3	NA	13.5	11.3	50.7	41.2	32.4
Average Yield	%	12.3%	12.6%	12.6%	11.9%	11.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average Cost of Borrowings Ratio	%	7.8%	7.8%	7.8%	7.3%	6.6%	7.8%	7.9%	8.0%	7.7%	7.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Units	Our Company ⁽¹⁾					Bajaj Finance Limited ⁽²⁾					Shriram Finance Limited ⁽³⁾					Cholamandalam Investment and Finance Company Limited ⁽⁴⁾				
		As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at and for the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at and for the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at and for the three months period ended June 30,		As at March 31/ For Fiscal		2023
		2025	2024	2025	2024		2025	2024	2025	2024		2025	2024	2025	2024		2025	2024	2025	2024	
Net Interest Margin Ratio	%	5.1%	5.2%	5.2%	5.0%	5.1%	NA	NA	NA	10.4%	10.6%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NIM + Fee Income Ratio	%	6.1%	6.0%	6.4%	5.9%	6.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cost to Income Ratio	%	36.8%	46.8%	42.1%	42.0%	37.9%	32.7%	33.3%	33.2%	34.0%	35.1%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating Expenses Ratio	%	2.4%	3.0%	2.7%	2.6%	2.6%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Cost Ratio	%	1.6%	2.0%	1.4%	0.4%	0.6%	2.0%	2.0%	2.2%	1.6%	1.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return On Equity	%	12.5%	6.9%	12.6%	15.5%	20.6%	19.0%	19.9%	19.2%	22.1%	23.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return On Assets	%	1.8%	1.0%	1.8%	2.3%	2.9%	4.5%	4.6%	4.6%	5.1%	5.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Stage 3 Loans Ratio	%	2.1%	1.7%	1.9%	1.5%	1.7%	1.0%	0.9%	1.0%	0.9%	0.9%	4.5%	5.4%	4.6%	5.5%	6.2%	4.3%	3.6%	4.0%	3.5%	4.6%
Net Stage 3 Loans Ratio	%	1.0%	0.6%	0.8%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	2.6%	2.7%	2.6%	2.7%	3.2%	2.9%	2.4%	2.6%	2.3%	3.1%
Provision Coverage Ratio	%	53.9%	63.5%	58.5%	74.1%	77.1%	51.9%	56.1%	53.7%	57.0%	63.8%	44.3%	51.2%	43.3%	51.8%	50.1%	34.4%	35.4%	34.6%	35.2%	33.8%
Total Equity	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6	1,010,379.5	808,885.6	966,928.7	766,953.5	543,719.8	NA	NA	562,805.7	485,683.9	433,066.4	NA	NA	236,686.9	195,932.4	143,461.0
Total Borrowings	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1	NA	NA	3,612,490.0	2,933,458.3	2,166,904.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Borrowings to Total Equity	No. of times	6.5	6.8	6.6	6.3	6.5	3.7	3.8	3.7	3.8	4.0	4.2	3.8	4.2	3.8	3.7	7.3	7.3	7.4	6.9	6.8
CRAR	%	16.6%	16.6%	16.9%	16.7%	NA ⁽⁴⁰⁾	22.0%	21.7%	21.9%	22.5%	25.0%	20.8%	20.3%	20.7%	20.3%	22.6%	20.0%	18.0%	19.8%	18.6%	17.1%
CRAR – Tier I	%	12.8%	11.7%	12.8%	11.9%	NA ⁽⁴⁰⁾	21.2%	20.7%	21.1%	21.5%	23.2%	20.2%	19.5%	19.0%	19.6%	21.2%	14.3%	14.8%	14.4%	15.1%	14.8%
CRAR – Tier II	%	3.8%	4.9%	4.1%	4.9%	NA	0.8%	0.9%	0.8%	1.0%	1.8%	0.6%	0.8%	0.6%	0.8%	1.4%	5.7%	3.3%	5.3%	3.5%	2.4%

Particulars	Units	Our Company ⁽¹⁾					L&T Finance Limited ⁽⁵⁾					Sundaram Finance Limited ⁽⁶⁾					HDB Financial Services Limited ⁽⁷⁾				
		As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		2023	As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		2023
		2025	2024	2025	2024		2025	2024	2025	2024		2025	2024	2025	2024		2025	2024	2025	2024	
Number of Branches	Number	1,516	1,289	1,496	867	539	NA	NA	2,297	1,965	1,861	1,110	1,099	1,108	1,094	1,037	1,771	NA	1,771	1,682	1,492
Number of Employees	Number	28,813	28,079	29,397	19,250	14,490	NA	NA	36,521	30,534	27,506	12,041	12,082	11,977	12,270	11,914	60,719	NA	60,432	56,560	45,883
Number of Customers	Number in Million	7.3	4.8	7.0	4.5	3.2	NA	NA	NA	NA	NA	5.2	5.0	5.1	5.0	5.1	20.1	NA	19.2	15.8	12.2
Disbursements	(₹ in million)	347,142.8	308,040.6	1,423,016.8	1,049,943.7	747,666.6	175,220.0	150,190.0	603,050.0	562,930.0	469,750.0	87,980.0	82,610.0	349,220.0	311,920.0	248,670.0	151,710.0	165,070.0	661,075.0	608,992.5	448,017.6
Disbursements YoY Growth	%	12.7%	N.A.	35.5%	40.4%	39.9%	17.0%	21.0%	7.0%	20.0%	26.0%	NA	NA	NA	NA	NA	(8.1%)	NA	8.6%	NA	NA
Total Gross Loans	(₹ in million)	2,333,985.5	1,987,867.2	2,265,529.6	1,612,310.8	1,201,968.6	1,023,140.0	887,170.0	977,620.0	855,650.0	808,930.0	713,060.0	602,040.0	689,040.0	577,990.0	457,330.0	1,093,420.0	956,290.0	1,068,775.8	902,179.3	700,307.0
Retail Finance	(₹ in million)	1,430,954.4	1,275,652.4	1,411,142.1	950,316.8	681,879.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Finance	(₹ in million)	612,274.7	509,029.9	594,629.8	467,614.8	392,028.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Corporate Finance	(₹ in million)	290,756.4	203,184.9	259,757.7	194,379.2	128,061.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Gross Loans YoY Growth	%	17.4%	NA	40.5%	34.1%	28.8%	15.0%	13.0%	14.0%	6.0%	-8.0%	NA	NA	NA	NA	NA	14.3%	NA	18.5%	28.8%	14.2%
Secured Gross Loans as Percentage of Total Gross Loans	%	80.0%	77.6%	79.0%	75.5%	76.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	73.0%	NA	73.0%	71.3%	72.9%
Interest Income	(₹ in million)	69,318.3	59,951.6	257,197.7	163,664.7	119,109.0	39,145.0	34,526.2	146,632.9	129,139.3	125,651.1	19,842.2	16,377.2	71,394.5	58,523.7	45,461.4	38,315.0	32,646.0	138,357.9	111,567.2	89,277.8

Particulars	Units	Our Company ⁽¹⁾					L&T Finance Limited ⁽⁵⁾					Sundaram Finance Limited ⁽⁶⁾					HDB Financial Services Limited ⁽⁷⁾				
		As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal			As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal			As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal			As at June 30, / For the three months period ended June 30,		As at March 31/ For Fiscal		
		2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023	2025	2024	2025	2024	2023
Finance Cost	(₹ in million)	40,656.2	35,411.6	150,296.4	95,682.3	66,006.4	16,357.4	13,514.1	59,967.6	53,771.9	57,972.4	11,631.0	9,851.1	42,259.8	34,178.6	24,095.5	17,397.0	14,964.0	63,901.5	48,643.2	35,119.2
Net Interest Income	(₹ in million)	28,662.1	24,540.0	106,901.3	67,982.4	53,102.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,092.0	1,768.0	74,456.4	62,924.0	54,158.6
Fee Income	(₹ in million)	5,758.8	4,083.1	23,456.0	12,728.5	8,474.8	2,589.7	2,906.9	10,773.4	6,624.8	1,581.5	779.6	722.6	3,304.9	2,809.1	2,379.0	3,058.0	2,862.0	11,924.5	9,531.1	7,564.1
Investment Income	(₹ in million)	1,839.4	1,539.3	3,045.0	5,590.6	8,791.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	(₹ in million)	76,916.5	65,574.0	283,698.7	181,983.8	136,374.9	42,596.0	37,846.1	159,409.8	140,551.2	133,017.0	23,531.0	19,596.5	85,629.8	72,855.0	55,441.3	41,615.0	35,708.0	150,836.2	122,215.7	97,689.5
NIM + Fee Income Margin	(₹ in million)	34,420.9	28,623.1	130,357.3	80,710.9	61,577.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Total Income	(₹ in million)	36,260.3	30,162.4	133,402.3	86,301.5	70,368.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	24,220.0	20,740.0	86,934.7	73,572.5	62,570.3
Operating Expenses	(₹ in million)	13,347.1	14,126.0	56,134.2	36,242.0	26,650.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10,330.0	8,960.0	37,239.1	31,428.1	24,399.3
Credit Cost	(₹ in million)	9,085.8	9,600.3	28,268.3	5,922.6	5,742.9	5,423.0	3,901.8	21,933.5	13,223.6	15,601.8	1,866.4	659.2	2,518.7	2,983.7	2,020.0	6,697.0	4,125.0	21,130.5	10,673.9	13,304.0
Profit After Tax	(₹ in million)	9,898.9	4,616.6	36,646.6	31,502.1	30,292.0	7,008.4	6,852.5	26,436.6	23,201.0	16,232.5	4,752.1	4,348.5	18,794.4	14,360.2	13,277.6	5,677.0	5,817.0	21,759.2	24,608.4	19,593.5
Profit After Tax YoY Growth	%	114.4%	NA	16.3%	4.0%	79.5%	2.0%	29.0%	14.0%	NA	NA	NA	NA	NA	NA	NA	-2.4%	NA	-11.6%	25.6%	93.7%
Basic Earnings Per Equity Share	(in ₹)	2.5	1.2	9.3	8.6	8.4	2.8	2.8	10.6	9.3	6.6	43.1	39.5	170.5	130.3	120.5	7.1	7.3	27.4	31.1	24.8
Average Yield	%	12.3%	12.6%	12.6%	11.9%	11.5%	14.8%	15.5%	15.2%	15.3%	13.6%	NA	NA	NA	NA	NA	14.2%	14.1%	NA	NA	NA
Average Cost of Borrowings Ratio	%	7.8%	7.8%	7.8%	7.3%	6.6%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.4%	6.4%	7.9%	7.5%	6.8%
Net Interest Margin Ratio	%	5.1%	5.2%	5.2%	5.0%	5.1%	8.2%	9.3%	8.7%	8.7%	7.1%	NA	NA	NA	NA	NA	7.7%	7.6%	NA	NA	NA
NIM + Fee Income Ratio	%	6.1%	6.0%	6.4%	5.9%	6.0%	10.2%	11.1%	10.6%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cost to Income Ratio	%	36.8%	46.8%	42.1%	42.0%	37.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	42.7%	43.2%	42.8%	42.7%	39.0%
Operating Expenses Ratio	%	2.4%	3.0%	2.7%	2.6%	2.6%	4.2%	4.5%	4.3%	4.3%	3.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Credit Cost Ratio	%	1.6%	2.0%	1.4%	0.4%	0.6%	2.2%	2.4%	2.5%	2.5%	2.8%	NA	NA	NA	NA	NA	2.5%	1.8%	NA	NA	NA
Return On Equity	%	12.5%	6.9%	12.6%	15.5%	20.6%	10.9%	11.6%	10.9%	10.4%	7.8%	NA	NA	NA	NA	NA	13.2%	16.6%	14.7%	19.6%	18.7%
Return On Assets	%	1.8%	1.0%	1.8%	2.3%	2.9%	2.4%	2.7%	2.4%	2.3%	1.5%	NA	NA	NA	NA	NA	1.9%	2.4%	2.2%	3.0%	3.0%
Gross Stage 3 Loans Ratio	%	2.1%	1.7%	1.9%	1.5%	1.7%	3.3%	3.1%	3.3%	3.2%	4.7%	NA	NA	1.4%	1.2%	1.8%	2.6%	1.9%	2.3%	1.9%	2.7%
Net Stage 3 Loans Ratio	%	1.0%	0.6%	0.8%	0.4%	0.4%	1.0%	0.8%	1.0%	0.8%	1.5%	NA	NA	0.7%	0.6%	0.9%	1.1%	NA	1.0%	0.6%	1.0%
Provision Coverage Ratio	%	53.9%	63.5%	58.5%	74.1%	77.1%	71.0%	75.0%	71.0%	76.0%	69.0%	NA	NA	NA	NA	NA	56.7%	60.2%	56.0%	66.8%	65.1%
Total Equity	(₹ in million)	323,858.1	270,645.4	313,838.1	234,171.3	173,398.6	255,854.5	235,288.6	255,640.6	234,384.4	215,283.7	145,630.0	117,580.0	131,968.3	110,782.2	99,198.0	NA	NA	158,197.5	137,427.1	114,369.7
Total Borrowings	(₹ in million)	2,118,516.0	1,831,666.3	2,084,149.3	1,481,852.9	1,133,359.1	NA	NA	922,469.0	765,400.0	830,430.0	NA	NA	NA	NA	NA	914,720.0	785,910.0	873,977.7	743,306.7	548,653.1
Total Borrowings to Total Equity	No. of times	6.5	6.8	6.6	6.3	6.5	3.7	3.4	3.6	3.3	3.9	NA	NA	4.6	4.7	4.3	5.1	5.9	5.9	5.8	5.3
CRAR	%	16.6%	16.6%	16.9%	16.7%	NA ⁽⁴⁰⁾	20.7%	22.1%	22.3%	22.8%	24.5%	20.0%	19.3%	20.4%	20.5%	22.8%	20.2%	18.8%	19.2%	19.3%	20.1%
CRAR – Tier I	%	12.8%	11.7%	12.8%	11.9%	NA ⁽⁴⁰⁾	19.5%	20.4%	20.8%	21.0%	22.1%	NA	NA	17.4%	16.8%	17.7%	15.7%	14.0%	14.7%	14.1%	15.9%
CRAR – Tier II	%	3.8%	4.9%	4.1%	4.9%	NA	1.1%	1.7%	1.5%	1.8%	2.4%	NA	NA	3.1%	3.7%	5.1%	4.5%	4.8%	4.6%	5.1%	4.1%

NA – Comparative data is not available

Source: All the information for the listed peers mentioned above is sourced from the prospectus, financial statements, annual reports or investor presentations as submitted to the stock exchanges by respective listed peers.

Notes:

1. For notes and definitions of KPIs related to our Company, please see “- Key Performance Indicators (“KPIs”)” on page 148.

2. For Bajaj Finance Limited:

- Locations as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as count of branches
 - Customer franchise as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as count of customers
 - AUM as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as total gross loans
 - Interest Expenses as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the finance cost
 - Fees and commission income as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the fee income
 - Loan losses & provision as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the credit cost
 - Cost of funds as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the average cost of borrowings
 - Opex to Net total income as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the cost to income ratio
 - Loan losses to avg. AUF as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the credit cost
 - Equity (Equity share capital + Other Equity) in the annual report and Net worth (Equity share capital + Other Equity) in financial results for the relevant fiscal year/ period has been considered as the total equity
 - Consolidated borrowings as reported by the company in the annual report for the relevant fiscal year/ period has been considered as total borrowings
 - Debt-Equity ratio as reported by the company in the financials for the relevant fiscal year/ period has been considered as total borrowings to total equity
 - Return on Equity for Q1FY26 and Q1FY25 is annualised as provided by the company in their investor presentation
 - Return on Assets for Q1FY26 and Q1FY25 is annualised as provided by the company in their investor presentation
3. For Shriram Finance Limited:
- Branch offices as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as count of branches
 - Assets under Management (AUM) as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as total gross loans
 - Interest Expended as reported by the company in the financials for the relevant fiscal year/ period has been considered as the finance cost
 - Fee and commission income as reported by the company in the financials for the relevant fiscal year/ period has been considered as the fee income
 - Impairment on financial instruments as reported by the company in the financials and annual report for the relevant fiscal year/ period has been considered as the credit cost
 - Debt-Equity ratio as reported by the company in the financials for the relevant fiscal year/ period has been considered as total borrowings to total equity
 - Data for Shriram Finance Limited have been considered on a standalone basis.
4. For Cholamandalam Investment and Finance Company Limited:
- Assets under Management (AUM) as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as total gross loans
 - Fee & Commission income as reported by the company in the annual report & financial statements for the relevant fiscal year/ period has been considered as the fee income
 - Impairment of financial instruments as reported by the company in the annual report & financial statements for the relevant fiscal year/ period has been considered as the credit cost
 - Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio, and PCR are as per RBI asset classification norms
 - Debt Equity Ratio as reported by the company in the financials for the relevant fiscal year/ period has been considered as total borrowings to total equity
5. For L&T Finance Limited:
- Total Book as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as total gross loans
 - Fees & Commission income as reported by the company on a consolidated basis in the annual report & financial statements for the relevant fiscal year/ period has been considered as the fee income
 - Equity (Equity share capital + Other Equity) in the annual report and Net worth (Equity share capital + Other Equity) in financial results for the relevant fiscal year/ period has been considered as the total equity
 - Yield as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as the average yield
 - Debt /Equity (Closing) as reported by the company in the investor presentation for the relevant fiscal year/ period has been considered as total borrowings to total equity
6. For Sundaram Finance Limited:
- Assets under Management (AUM) as reported by the company on a consolidated basis in the investor presentation for the relevant fiscal year/ period – Includes only lending AUM for Sundaram Finance and Sundaram Home Finance has been considered as total gross loans
 - Disbursements as reported by the company – comprising disbursement for the relevant period for Sundaram Finance and Sundaram Home Finance
 - Fee & Commission income as reported by the company on a consolidated basis in the annual report & financial statements for the relevant fiscal year/ period has been considered as the fee income
 - Debt equity ratio as reported by the company in the financial statements for the relevant fiscal year/ period has been considered as total borrowings to total equity
7. For HDB Financial Services Limited:
- Information for the fiscal year/ periods has been sourced from the prospectus dated June 28, 2025 submitted to SEBI and Stock Exchanges, and from the quarterly investor presentation and financials as appropriate
 - Average cost of borrowings denotes COF as reported by the company in the investor presentation
 - The absolute financials, as reported by the company in the financial statements for the relevant fiscal year/ period, pertain to the lending business, except for PAT, which pertains to the overall consolidated business

Weighted average cost of acquisition (“WACA”), floor price and cap price

- I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any equity shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter (also the Promoter Selling Shareholder), Promoter Group, the Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoter Selling Shareholder, Promoter Group, or the Investor Selling Shareholder are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, there are no Shareholders with special right to nominate one or more directors on the Board of our Company.

- K. If there are no such transactions to report under H and I, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter (also Promoter Selling Shareholder), the Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:**

I. Primary transactions:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
December 29, 2023	53,257,371	10.0	188.4	Rights issue	Cash	10,033.7
January 2, 2024	71,648,559	10.0	NA*	Allotment pursuant to merger	Other than cash	NA*
March 21, 2025	53,520,102	10.0	281.0	Rights issue	Cash	15,039.1
May 13, 2025	183,867,495	10.0	NA^	Allotment pursuant to merger	Other than cash	NA^
July 18, 2025	51,074,292	10.0	343.0	Rights issue	Cash	17,518.5
Total	413,367,819					42,591.3
Weighted average cost of acquisition (WACA) (in ₹)				103.0		

- * The consideration and issue price per equity share for the allotment of Equity Shares to International Finance Corporation pursuant to the merger of TCCL into our Company with effect from January 1, 2024 is taken as "NA" and hence, the same has not been considered for the calculation of weighted average cost of acquisition.
- ^ The consideration and issue price per equity share for the allotment of Equity Shares to TMF Holdings Limited pursuant to the merger of TMFL into our Company with effect from May 8, 2025 is taken as "NA" and hence, the same has not been considered for the calculation of weighted average cost of acquisition.

II. Secondary transactions

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value per Equity Shares (in ₹)	Price per Equity Shares (₹)	Nature of consideration	Total Consideration (₹ in million)
March 27, 2023	Tata Industries Limited	Tata Sons Private Limited	2,272,346	10.0	135.1	Cash	307.0
Total			2,272,346				307.0
Weighted average cost of acquisition (WACA) (in ₹)					135.1		

- L. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter (also the Promoter Selling Shareholder), Investor Selling Shareholder or other shareholders with the right to nominate directors on our Board as mentioned in I, J and K above are disclosed below:

(in ₹)			
Past Transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter (also the Promoter Selling Shareholder), the members of the Promoter Group, or the Investor Selling Shareholder are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	103.0 ^{***^}	3.0	3.2
-Based on Secondary Transactions	135.1	2.3	2.4

- ^{**} The consideration and issue price per equity share for the allotment of Equity Shares to International Finance Corporation pursuant to the merger of TCCL into our Company with effect from January 1, 2024 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.
- [^] The consideration and issue price per equity share for the allotment of Equity Shares to TMF Holdings Limited pursuant to the merger of TMFL into our Company with effect from May 8, 2025 is taken as “NA” and hence, the same has not been considered for the calculation of weighted average cost of acquisition.
- [#] As certified by Manian & Rao, Chartered Accountants pursuant to their certificate dated September 28, 2025.

M. Justification for Basis of Offer price

Detailed explanation for Offer Price/ Cap Price along with our Company’s KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

- We are the flagship financial services company of the Tata group;
- According to the CRISIL Report, we are the third largest diversified NBFC in India based on our Total Gross Loans of ₹2,334.0 billion as at June 30, 2025 (*section 27.1, page 185 of the RHP*), and the most comprehensive amongst large diversified NBFCs in India based on the number of loan product offerings, as at March 31, 2025 (*section 27.2, page 186 of the RHP*);
- Our loan portfolio is highly granular, with ticket sizes ranging from ₹10,000 to over ₹ 1 billion, and over 98% of our Loan accounts have a ticket size of less than ₹10 million, as at June 30, 2025;
- As at June 30, 2025, we had a pan-India presence through 1,516 branches spanning 1,109 locations across 27 States and Union Territories;
- Our Gross Stage 3 Loans Ratio, Net Stage 3 Loans Ratio and Provision Coverage Ratio as at June 30, 2025 was 2.1%, 1.0% and 53.9% respectively and as at March 31, 2025 was 1.9%, 0.8%, and 58.5% respectively;
- Our mobile apps had over 21.9 million downloads as of June 30, 2025;
- Our credit costs have remained low, amounting to 0.9% of our Average Total Net Loans (excluding TMFL) in Fiscal 2025. Post-merger, our credit costs were 1.4% and 1.6% of our Average Total Net Loans, respectively, in Fiscal 2025 and in the three months period ended June 30, 2025;
- Through the merger of TMFL with our Company, we have strengthened our presence in the commercial vehicle and passenger car financing markets. It has complemented and expanded our portfolio of vehicle finance products, across both commercial and passenger vehicles.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 49, 308 and 437, respectively, to have a more informed view.