



TRANCHE PLACEMENT MEMORANDUM

Date: May 31, 2022

Private and Confidential - For Private Circulation
(FOR ADDRESSEE ONLY)



TATA CAPITAL FINANCIAL SERVICES LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

Corporate Identity Number: U67100MH2010PLC210201

PAN: AADCT6631L

Date and Place of Incorporation: November 19, 2010, Mumbai

Reserve Bank of India ("RBI") Registration Number: B-13.02005

Registered and Corporate Office: 11th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Board Line: 91 22 6606 9000, **Fax:** 91 22 6656 2699

Website: www.tatacapital.com

Grievance Redressal Id: compliance.ncd@tatacapital.com

TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. "TCFSL NCD "C" Series FY 2022-23 – Option - I" and "TCFSL NCD "C" Series FY 2022-23 – Option – II" UNDER SHELF PLACEMENT MEMORANDUM DATED DECEMBER 20, 2021

Date: May 31, 2022

Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated December 20, 2021. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter.

Private Placement of up to 6750 Secured, Redeemable, Non-Convertible, Debentures ("Series TCFSL NCD "C" Series FY 2022-23 – Option – I and TCFSL NCD "C" Series FY 2022-23 – Option - II" Debentures" / "NCDs") of the face value of Rs.10,00,000/- (Rupees Ten Lakhs only) for cash aggregating upto Rs.675,00,00,000/- (Rupees Six Hundred Seventy Five Crore) issued under the Shelf Placement Memorandum dated December 20, 2021 as amended / supplemented from time to time.

TCFSL NCD "C" Series FY 2022-23 – Option - I

The Base Issue Size: 500 NCDs of Rs.10,00,000 each aggregating to Rs.50,00,00,000/- (Rupees Fifty Crore Only), **Green Shoe:** 2000 NCDs of Rs.10,00,000 each aggregating to Rs.200,00,00,000/- (Rupees Two Hundred Crore Only) **Coupon rate:** 8.00% p.a, **Coupon payment frequency:** Annual and on maturity, **Redemption date:** June 01, 2032 and **Redemption amount:** At Face Value, Rs.10,00,000 per NCD.

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TCFSL NCD “C” Series FY 2022-23 – Option – II

The Base Issue Size: 1000 NCDs of Rs.10,00,000 each aggregating to Rs.100,00,00,000/- (Rupees One Hundred Crore Only), **Green Shoe:** 4000 NCDs of Rs.10,00,000 each aggregating to Rs.400,00,00,000/- (Rupees Four Hundred Crore Only) **Coupon rate:**7.30% p.a, **Coupon payment frequency:** Annual and on maturity , **Redemption date:** May 31, 2024 **and Redemption amount:** At Face Value, Rs.10,00,000 per NCD.

Particulars	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
Issue / Bid Opening Date	May 31, 2022	May 31, 2022
Issue / Bid Closing Date	May 31, 2022	May 31, 2022
Earliest Closing Date of Issue / Bid (if any)	N.A	N.A
Pay-in Date	June 01, 2022	June 01, 2022
Deemed Date of Allotment	June 01, 2022	June 01, 2022

ARRANGERS TO THE ISSUE:

LOGO				
NAME	A. K. Capital Services Ltd	Genev capital Pvt. Ltd	ICICI Securities Primary Dealership Ltd	Trust Investment Advisors Private Limited
ADDRESS	30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400 021.	Eucharistic Congress III, 9 Flr, 5 Convent Road, Colaba, Mumbai - 400 039	ICICI Centre H.T.Parekh Marg, Churchgate Mumbai 400 020.	1101, Naman Centre, BKC, Bandra (E) Mumbai – 400 051
Website	www.akgroup.co.in	www.deriviumcap.com	www.isecpd.com	www.trustgroup.in
EMAIL	ashish.agarwal@akgroup.co.in	virald@deriviumcap.com	sachin.bhosale@isecpd.com	chirag.parmar@trustgroup.in
TEL	Phone: (+91 22) 66332175 Fax: (+91 22) 66100594	(022) 6606 4613	(022)-2288 2460	Phone: (+91 22) 40845000 Fax: (+91 22) 40845066
Contact Person	Ashish Agarwal	Viral Darji	Sachin Bhosale	Chirag Parmar

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LOGO				
NAME	JM Financial Limited	Tipsons Consultancy Services Private Limited	LKP Securities Ltd.	Equirus Capital Private Limited
ADDRESS	4th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400025	Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015	203, EMBASSY CENTER, NARIMAN POINT, MUMBAI – 400 021.	30-38, 3RD FLOOR, FREE PRESS HOUSE, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI - 400 021
Website	jmfinancialproducts.com	www.tipsons.com	www.lkpsec.com	www.equirus.com
EMAIL	Deepak.Barhate@jmfl.co	saloni.badiyani@tipsons.com	Priya_jha@lkpsec.com	ankit.jain@equirus.com
TEL	(022) 62241727	+91 79 66828125	Phone: (+91 22) 2282 8234 Fax: (+91 22) 2284 2415	(022) 67546500
Contact Person	Deepak Barhate	Saloni Badiyani	Priya Jha	Ankit Jain

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue:

Credit Rating:

CREDIT RATING AGENCY	CREDIT RATING AGENCY
ICRA Limited	CRISIL Rating Limited
3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076.
Tel: 022-6169 3300, Fax: 022-2433 1390	Tel: 022 3342 3000 Fax: 022 3342 3001
Website: https://www.icra.in/	www.crisilratings.com
Contact: Sandeep Sharma	Krishna Barghaw
Email: sandeep.sharma@icraindia.com	Email: krishna.bhargav@crisil.com
SEBI Reg. No. IN/CRA/008/15	SEBI Reg. No.

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Refer Shelf Placement Memorandum dated December 20, 2021

It is to be noted that rating is valid as on the date of issuance and listing.

Rating Letter and Press Release: Attached as Annexure A

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in *Financial Information* of the Shelf Placement Memorandum:

I. Gross Debt: Equity Ratio of the Company

*Before the Issue:	6.21%
**After the Issue:	6.32%

* The Debt Equity Ratio of the Company as on April 30, 2022 is 6.21%

** Assuming that the entire Rs.675,00,00,000/- (Rupees Six Hundred Seventy Five Crore only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.

II. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

- a. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
Interest Payment Date	01-Jun-23 01-Jun-24 02-Jun-25 01-Jun-26 01-Jun-27 01-Jun-28 01-Jun-29 01-Jun-30 02-Jun-31 01-Jun-32	01-Jun-23 31-May-24
Interest Amount	20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000 20,00,00,000	31,02,50,000 30,94,02,322

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	20,00,00,000	
Redemption Date	June 01, 2032	May 31, 2024
Redemption Value	250 Crores	425 Crores
Days Count Basis	Actual/Actual	Actual/Actual

- a. Procedure and time schedule for allotment and issue of securities should be disclosed;

	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
Issue Opening Date	May 31, 2022	May 31, 2022
Issue Closing Date	May 31, 2022	May 31, 2022
Pay-in Date	June 01, 2022	June 01, 2022
Deemed Date of Allotment	June 01, 2022	June 01, 2022

- b. Cash flows emanating from the non-convertible securities shall be mentioned in Tranche Placement Memorandum, by way of an illustration.

Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD - TCFSL NCD C SERIES FY 2022-23 - Option – I

Name of the issuer		Tata Capital Financial Services Limited	
Face Value (per security)		10,00,000	
Tranche Issue date/ Date of allotment		June 01, 2022	
Date of redemption		June 01, 2032	
Tenure and coupon rate		Tenor 10 Years and Coupon Rate 8.00% p.a	
Frequency of the interest/ dividend payment (with specified dates)		Interest Frequency: Annually & on Maturity	
		01-Jun-23	Rs.80,000
		01-Jun-24	Rs.80,000
		02-Jun-25	Rs.80,000
		01-Jun-26	Rs.80,000
		01-Jun-27	Rs.80,000
		01-Jun-28	Rs.80,000
		01-Jun-29	Rs.80,000
		01-Jun-30	Rs.80,000
		02-Jun-31	Rs.80,000
		01-Jun-32	Rs.80,000
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/redemption becoming due	Number of days for denominator	Amount per NCD (in Rupees)
1st Coupon	Thursday, June 01, 2023	365	80,000

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2nd Coupon	Saturday, June 01, 2024	366	80,000
3rd Coupon	Monday, June 02, 2025	365	80,000
4th Coupon	Monday, June 01, 2026	365	80,000
5th Coupon	Tuesday, June 01, 2027	365	80,000
6th Coupon	Thursday, June 01, 2028	366	80,000
7th Coupon	Friday, June 01, 2029	365	80,000
8th Coupon	Saturday, June 01, 2030	365	80,000
9th Coupon	Monday, June 02, 2031	365	80,000
10 Coupon	Tuesday, June 01, 2032	366	80,000
Principal	Tuesday, June 01, 2032		10,00,000
Total		3,653	18,00,000

Table 2: Illustration depicting computation of days regarding coupon and redemption per NCD - TCFSL NCD C SERIES FY 2022-23 - Option – II

Name of the issuer		Tata Capital Financial Services Limited	
Face Value (per security)		10,00,000	
Tranche Issue date/ Date of allotment		June 01, 2022	
Date of redemption		May 31, 2024	
Tenure and coupon rate		Tenor 2 Years and Coupon Rate 7.30% p.a	
Frequency of the interest/ dividend payment (with specified dates)		Interest Frequency: Annually & on Maturity	
		01-June-23	Rs.73,000
		31-May-24	Rs.72,801
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/redemption becoming due	Number of days for denominator	Amount per NCD (in Rupees)
1st Coupon	Thursday, June 01, 2023	365	73,000
2nd Coupon	Friday, May 31, 2024	366	72,801
Principal	Friday, May 31, 2024		10,00,000
Total		730	11,45,801

III. Any other changes:

FINANCIAL INFORMATION:

A. KEY OPERATIONAL AND FINANCIAL PARAMETERS - FOR THE LAST THREE AUDITED YEARS AND AS ON MARCH 31, 2022.

Audited financial results (Standalone) for the year ended March 31, 2022 along with Auditor's report is annexed as Annexure C.

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For Auditors Report and Financial Statements (Standalone) of FY 2018 – 2019, 2019 – 2020 and 2020 – 2021 - Refer Annual Report of the company available at below link:

<https://www.tatacapital.com/tcfs/investor-relations/financials.html>

Balance Sheet			(Rs in Lakh)		
Particulars			As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS					
(1) Financial assets					
	(a)	Cash and cash equivalents	1,11,722	1,00,316	1,58,466
	(b)	Bank balances other than (a) above	178	109	72
	(c)	Derivative financial instruments	987	-	5,674
	(d)	Receivables			
		(i) Trade receivables	926	1,962	4,060
		(ii) Other receivables	-	-	-
	(e)	Loans	53,80,979	42,83,828	42,62,457
	(f)	Investments	2,67,416	1,30,906	19,013
	(g)	Other financial assets	30,209	62,333	44,522
Total Financial assets			57,92,417	45,79,454	44,94,264
(2) Non-Financial assets					
	(a)	Current tax assets (Net)	11,932	11,551	12,703
	(b)	Deferred tax assets (Net)	65,690	56,698	50,788
	(c)	Investment Property	-	-	-
	(d)	Property, plant and equipment	46,996	67,532	84,921
	(e)	Capital work-in-progress	22	-	52
	(f)	Intangible assets under development	569	633	108
	(g)	Goodwill	-	-	-
	(h)	Other intangible assets	1,867	2,018	2,036
	(i)	Right of use assets	7,801	7,294	8,739
	(j)	Other non-financial assets	19,090	16,377	28,625
Total Non-Financial assets			1,53,967	1,62,103	1,87,972
Total Assets			59,46,384	47,41,557	46,82,236

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LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a)	Derivative financial instruments	28,987	18,222	3,381
(b)	Payables			
	(i) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	68	81	50
	- Total outstanding dues of creditors other than micro enterprises and small Enterprises	84,411	64,047	46,022
	(ii) Other payables			
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small Enterprises	-	-	-
(c)	Debt Securities	22,90,671	20,05,053	18,98,850
(d)	Borrowings (Other than debt securities)	21,85,506	14,63,342	16,96,156
(e)	Deposits	-	-	-
(f)	Subordinated liabilities	4,32,060	3,55,532	3,06,930
(g)	Lease Liabilities	8,511	8,092	9,427
(h)	Other financial liabilities	1,00,810	1,21,047	83,186
Total Financial liabilities		51,31,024	40,35,416	40,44,002
(2) Non-Financial liabilities				
(a)	Current tax liabilities (Net)	26,719	20,316	7,744
(b)	Provisions	3,365	2,543	3,506
(c)	Other non-financial liabilities	9,002	9,748	5,648
Total Non-Financial liabilities		39,086	32,607	16,898
(3) Equity				
(a)	Equity share capital	1,65,987	1,62,993	1,62,993
(b)	Other equity	6,10,287	5,10,541	4,58,343

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Total Equity	7,76,274	6,73,534	6,21,336
Total Liabilities and Equity	59,46,384	47,41,557	46,82,236
Note :			
Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's /year's classification/ disclosure.			

Statement of Profit and Loss		(Rs in Lakh)		
Particulars		For the nine months ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations			
(i)	Interest Income	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	73	1	590
(iii)	Rental Income	30,660	38,140	39,879
(iv)	Fees and commission Income	13,282	9,407	10,756
(v)	Net gain on fair value changes	10,911	18,624	-
(vi)	Net gain on derecognition of Investment	-	534	-
(vii)	Sale of services	-	-	-
II	Other income	8,098	7,252	7,895
III	Total Income (I+II)	6,28,720	5,99,457	6,06,195
IV	Expenses			
(i)	Finance costs	2,83,300	2,89,885	3,25,673
(ii)	Fees and commission expense	-	-	-
(iii)	Net loss on fair value changes	-	-	9,393
(iv)	Impairment of investment	-	-	950
(v)	Impairment on financial Instruments	88,950	1,01,294	86,351
(vi)	Employee benefits expense	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	25,982	31,974	37,179
(viii)	Other expenses	67,403	49,989	56,372
	Total expenses (IV)	5,20,699	5,16,953	5,60,945

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V	Profit before exceptional items and tax (III-IV)	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-
VII	Profit before tax (V-VI)	1,08,021	82,504	45,250
VIII	Tax expense			
	(1) Current tax	36,245	20,240	19,684
	(2) Deferred tax	(9,943)	(5,435)	14,205
	Net tax expense	26,302	14,805	33,889
IX	Profit from continuing operations (VII-VIII)	81,719	67,699	11,361
X	Profit from discontinued operations before tax	-	-	-
XI	Tax expense of discontinued Operations	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-
XIII	Profit for the year (IX+XII)	81,719	67,699	11,361
XIV	Other Comprehensive Income			
	(i) Items that will be reclassified subsequently to statement of profit or loss			
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(1,042)	515	197

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	(ii) Items that will not be reclassified subsequently to statement of profit or loss			
	(a) Remeasurement of defined employee benefit plans	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	78	(202)	195
	Total Other Comprehensive Income	2,725	(810)	(1,360)
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)	84,444	66,889	10,001
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic (Rs.)	5.01	4.15	0.91
	(2) Diluted (Rs.)	5.01	4.15	0.91
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic (Rs.)	-	-	-
	(2) Diluted (Rs.)	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (Rs.)	5.01	4.15	0.91
	(2) Diluted (Rs.)	5.01	4.15	0.91

Statement of Cash Flow		(Rs in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
1 Net Cash Generated From Operating Activities	(9,74,324)	1,37,689	1,14,989	

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2	Net Cash Generated From / (Used In) Investing Activities	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	11,04,572	(1,04,172)	(23,856)
	Net Increase In Cash And Cash Equivalents (A+B+C)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	1,11,722	1,00,316	1,58,466
	Reconciliation of cash and cash equivalents as above with cash and bank Balances			
	Cash and Cash equivalents at the end of the period as per above	1,11,722	1,00,316	1,58,466
	Add: Restricted Cash	131	69	34
	Add: Fixed deposits with original maturity over 3 months	47	40	38
	Cash And Cash Equivalents And Other Bank Balances As At The End Of The Period	1,11,900	1,00,425	1,58,538

Additional information	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net worth	7,59,554	6,58,322	5,98,307
Cash and Cash Equivalents	1,11,722	1,00,316	1,58,466
Current Investments	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	83%	81%	84%

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Debt Service Coverage Ratios	0.05	0.07	0.05
Interest Income (YTD)	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	1.38	1.28	1.13
Provisioning as on date	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	2.23%	2.97%	2.39%
Net NPA (%)	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	11.86%	14.69%	13.45%
Tier II Capital Adequacy Ratio (%)	5.39%	5.60%	5.41%
Debt: Equity Ratio	6.49	5.86	6.54

Auditors Report and Financial Statements (Consolidated):

Audited financial results (Consolidated) for the year ended March 31, 2022 along with Auditor's report is annexed as Annexure D.

Consolidated Profit and Loss		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations			
(i)	Interest Income	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	73	1	590
(iii)	Rental Income	30,660	38,140	39,879
(iv)	Fees and commission Income	13,282	9,407	10,756
(v)	Net gain on fair value changes	10,911	18,624	-
(vi)	Net gain on derecognition of investment	-	534	-
(vii)	Sale of services	-	-	-
II	Other income	8,098	7,252	7,895
III	Total Income (I+II)	6,28,720	5,99,457	6,06,195

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IV	Expenses			
(i)	Finance costs	2,83,300	2,89,885	3,25,673
(ii)	Fees and commission expense	-	-	-
(iii)	Net loss on fair value changes	-	-	9,393
(iv)	Impairment of investment	-	-	950
(v)	Impairment on financial instruments	88,950	1,01,294	86,351
(vi)	Employee benefits expense	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	25,982	31,974	37,179
(viii)	Other expenses	67,403	49,989	56,372
	Total expenses (IV)	5,20,699	5,16,953	5,60,945
V	Profit before exceptional items and tax (III-IV)	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-
VII	Share in profit/(loss) of associates	51	(238)	(5)
VIII	Profit before tax (V-VI-VII)	1,08,072	82,266	45,245
IX	Tax expense			
	(1) Current tax	36,245	20,240	19,684
	(2) Deferred tax	(9,943)	(5,435)	14,205
	Net tax expense	26,302	14,805	33,889
X	Profit from continuing operations (VIII-IX)	81,773	67,457	11,356
XI	Profit from discontinued operations before tax	-	-	-

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XII	Tax expense of discontinued operations	-	-	-
XIII	Profit from discontinued operations (after tax) (X-XII)	-	-	-
XIV	Profit for the year (X+XIII)	81,773	67,457	11,356
	Other Comprehensive Income			
	(i) Items that will be reclassified subsequently to statement of profit or loss			
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(1,042)	515	197
	(e) Share of other comprehensive income in associates (net)	2	2	5
	(ii) Items that will not be reclassified subsequently to statement of profit or loss			
	(a) Remeasurement of defined employee benefit plans	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	78	(202)	195

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XV	Total Other Comprehensive Income	2,727	(808)	(1,355)
XVI	Total Comprehensive Income for the year (XIV+XV) (Comprising Profit and Other Comprehensive Income for the year)	84,500	66,649	10,001
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91
XVIII	Earnings per equity share (for discontinuing operation):			
	(1) Basic (Rs.)	-	-	-
	(2) Diluted (Rs.)	-	-	-
XIX	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91

Consolidated Cash Flow		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash (Used In) / Generated From Operating Activities	(9,74,324)	1,37,689	1,14,989
2	Net Cash Generated From / (Used In) Investing Activities	(1,18,842)	(91,667)	(11,107)
3	Net Cash Used In Financing Activities	11,04,572	(1,04,172)	(23,856)

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	Net Increase In Cash And Cash Equivalents (A+B+C)	11,406	(58,150)	80,026
	Cash And Cash Equivalents As At The Beginning Of The Period	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	1,11,722	1,00,316	1,58,466

Additional information-Consolidated	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net worth	7,57,075	6,58,209	5,98,307
Cash and Cash Equivalents	1,11,722	1,00,316	1,58,466
Current Investments	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	83%	81%	84%
Debt Service Coverage Ratios	NA	NA	NA
Interest Income (YTD)	5,65,696	5,25,499	5,47,075
Interest Expense (YTD)	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	NA	NA	NA
Provisioning as on date	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	2.23%	2.97%	2.39%
Net NPA (%)	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA
Debt: Equity Ratio	6.49	5.86	6.54

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**DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER
BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING
AMOUNT AND NATURE OF LIABILITY.**

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	649	645	38
Bank Guarantee	1,604	829	7,957
Income Tax (Pending before Appellate authorities)	8,991	3,965	4,669
VAT (Pending before Appellate authorities)	1,701	675	331

5. FINANCIAL POSITION OF THE COMPANY

a. Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;

The Profit and Loss for March 31, 2022, March 31, 2021, March 31, 2020 as under:

(Rs. in crore)

Particulars	FY 21-22	FY 2020-21	FY 2019-20
Profit before tax	1,080	825	453
Profit after tax	817	677	114

b. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

(Rs. in crore)

Particulars		FY 21-22	FY 2020-21	FY 2019-20
Dividend (Re. per share)	Equity	0.25/0.49	0.35/0.57	0.30
	Preference	-	-	0.90/0.85
Dividend amount	Equity	120.61	149.95	48.90
	Preference	-	-	27.0
DDT		Nil	Nil	15.68
Interest Coverage ratio (times) (With CCPS as Interest Cost)		1.38	1.28	1.14
Interest Coverage ratio (times) (Without CCPS as Interest Cost)		1.38	1.28	1.14



- c. *Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:*

There is no change in the accounting policies during the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

SECTION II OTHER MATERIAL CHANGES

1. RISK FACTORS

The below risk factors are to be read in conjunction with the Shelf Placement Memorandum dated December 20, 2021. The changes in the risk factors from the said Shelf Placement Memorandum are represented below:

1. *TCFSL's operations are susceptible to fluctuations in interest rates which could cause our net interest income to vary and consequently affect our profitability.*

TCFSL's revenue from operations is substantially dependent upon the level of its net interest margins. The Company's total revenue from operations constituted 98.7 per cent, 98.8 per cent and 98.7 per cent of the Company's total income in Fiscal 2020, 2021 and 2022 respectively. As at March 31, 2022, the Company's net loans and advances outstanding amount to Rs. 53,80,979 lakhs.

Our interest income is affected by any volatility in interest rates in our lending operations. Fluctuations in interest rates may also adversely affect our treasury operations. Moreover, if there is an increase in the interest rates we pay on our borrowings that we are unable to pass to our customers and, it may affect our profitability. Competition pressures may also require TCFSL to reduce the interest rates at which it lends to its customers without a proportionate reduction in interest rates at which it raises funds. Furthermore, certain customers of TCFSL may prepay their loans to take advantage of a declining interest rate environment.

Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. There can be no assurance that TCFSL will be able to adequately manage its interest rate risk in the future, which could have an adverse effect on income and margins, which could in turn have a material adverse effect on TCFSL's business, financial condition and results of operations.

2. *Inability to sustain our growth or manage it effectively may affect our business, operations and profitability to a large extent.*



TCFSL has experienced growth in recent years. For instance, our total revenue was 6,28,720 lakh for the year ended March 31, 2022 from Rs. 5,99,457 lakh for the year ended March 31, 2021 at a growth rate of 4.88%. Sustained growth puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, prospects, financial condition and results of operations. TCFSL's growth strategy includes growing TCFSL's secured lending and expanding TCFSL's customer base. There can be no assurance that TCFSL will be able to sustain its growth plan successfully or that TCFSL will be able to expand further or diversify its portfolio of products. A principal component of TCFSL's strategy is to continue diversifying the development of its portfolio of products to suit customers' needs. TCFSL may face a number of operational risks in executing its growth strategy, including fraud. Such further expansion will increase the size of our business and the scope and complexity of our operations. We may not be able to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all and may not be able to reflect improvement in other indicators of financial performance from the expansion.

TCFSL's ability to sustain its rate of growth also depends, to a large extent, upon its ability to recruit trained and efficient personnel, retain KMPs, maintain effective risk management policies, develop managerial experience to address emerging challenges and ensure a high standard of client service. There is no assurance that we will be successful in achieving our target benchmark level of efficiency and productivity and our success will depend on various internal and external factors, some of which are not under our control.

3. *Some of the loans we provide are unsecured and are susceptible to certain operational and credit risks and substantial increase in the levels of non-performing assets in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.*

As of March 31, 2022, our gross NPAs and net NPAs loans constituted 2.23% and 0.48% of our gross loans and net loans, respectively. With the growth in our business, we may see an increase in the levels of non-performing assets in our loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs and/or Stage 3 loans. If the quality of our loan portfolio deteriorates or we are unable to implement effective monitoring and collection methods, our financial condition and results of operations may be affected. Further, there can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross NPAs and/or Stage 3 loans or otherwise, or that the percentage of NPAs and/or Stage 3 loans that we will be able to recover will be similar to our past experience of recoveries of NPAs and/or Stage 3 loans.

Some of the loans we provide are unsecured loans. We may not be able to recover these loans through our standard recovery proceedings. Unsecured loans present a higher risk of loss in case of a credit default as compared to loans to customers in other asset-backed financing products. In addition, there can be no assurance that our monitoring and risk management procedures will succeed in effectively predicting the right income levels of these customers or that our loan loss reserves will be sufficient to cover any actual losses. If there is a default by customers on repayment of such unsecured loans or if

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we are unable to recover our principal and interest through such legal proceedings, we may experience increased levels of NPAs and/or Stage 3 loans and we may be required to make related provisions and write-offs that may have an adverse effect on our business prospects, financial condition and results of operations.

If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or other loan losses that may occur, or if future regulation (or change in accounting standards) requires us to increase our provisions, our results of operation and financials may get adversely affected including our ability to raise additional capital and debt funds at favourable terms. Further, if our customers are unable to meet their financial obligation in a timely manner, then it could adversely affect our results of operations. Any negative trends or financial difficulties particularly among our borrowers could increase the level of non-performing assets in our portfolio and adversely affect our business and financial performance. If a significant number of our customers are unable to meet their financial obligations in a timely manner, it may lead to an increase in our level of NPAs and/or Stage 3 loans. If we are not able to prevent increases in our level of NPAs and/or Stage 3 loans, our business and our future financial performance could be adversely affected.

4. *The regulatory requirement to maintain a stipulated capital adequacy ratio could restrict our future business growth.*

As a Systemically Important Non-Deposit taking NBFC, TCFSL is required to maintain a CRAR of at least 15% of our aggregate risk-weighted assets of our balance sheet (on-balance sheet and of risk adjusted value of off balance sheet items) on an ongoing basis, under the Master Direction – NBFC – Systemically Important Non – Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, with a minimum Tier-I capital of 10% (as per notification dated November 10, 2014 issued by RBI). As at March 31, 2022, TCFSL's CRAR was 17.27%, of which Tier I capital was 11.87%. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favorable to us, and this may adversely affect the growth of our business. This could result in non – compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, prospects, results of operations and cash flows.

5. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.*

As of March 31, 2022, we had total borrowings (including interest accrued) of Rs. 49,08,237 lakh and in the future, we may continue to incur additional indebtedness. Our level of indebtedness has consequences which may affect our credit ratings and capital adequacy requirements, limit our flexibility in planning for, or reacting to, changes in our business and the industry, increase our business expenditure and limit our ability to obtain additional funding in the future.



Most of our financing arrangements entered into by us include conditions that require TCFSL to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of these covenants include, altering our capital structure, changing our current ownership / control, formulating a scheme of amalgamation, compromise or reconstruction, material change in management, implementing a scheme of expansion, undertaking guarantee obligations, declaration of dividend, and amending constitutional documents.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments. Furthermore, our financing arrangements contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

2. EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED:

A. Details of Charge Satisfaction

The Secured, Redeemable, Non-Convertible Debentures for Rs. 27,200 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated May 31, 2016 and First Amendment to the Debenture Trust Deed dated October 26, 2016 by way of charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

The said Charge is satisfied and filed with ROC on February 07, 2022.

3. INTRODUCTION AND DETAILS OF THE COMPANY

TCFSL operates through 201 branches as on March 31, 2022.



Human Resources

The Company had 3,885 permanent employees as at March 31, 2022.

4. ADDITIONAL DISCLOSURE AS PER PAS 4

a) *As on May 31, 2022, the Key Managerial Personnel of the Company comprises of following::*

Name of the Official	Designation
Mr. Sarosh Amaria	Managing Director
Mr. Jaykumar Shah	Chief Financial Officer
Ms. Sonali Puneekar	Company Secretary

b) *The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;*

During the period ended April 30, 2022, the Company has allotted Non-Convertible Debentures, on a private placement basis:

Product Type	No of persons to whom the securities are allotted	Number of Securities	Face value Per NCD (in Rs.)	Total Consideration (in Rs.)
Secured NCDs	7	3,560	10,00,000	356,00,00,000

c) *The pre-issue and post-issue shareholding pattern of the company;*

Equity Share Capital (as on March 31, 2022):

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
A	Promoters holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	1,65,98,72,100	100	1,65,98,72,100	100
	Sub Total	1,65,98,72,100	100	1,65,98,72,100	100
2	Foreign promoters	-	-	-	-
	Sub Total (A)	1,65,98,72,100	100	1,65,98,72,100	100



B	Non-promoters holding				
1	Institutional Investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others [including Non-resident Indians (NRIs)]	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	1,65,98,72,100	100	1,65,98,72,100	100

Note:

- Since the said issue is of Non-Convertible Debentures, there will be no change in the pre and post issue shareholding pattern of the Company.
- All the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") issued by the Company are converted into Equity Shares and currently there are no outstanding CCCPS.

Preference Share Capital (as on March 31, 2022) – Nil

Note: Since the said issue is of Non-Convertible Debentures, there will be no change in the pre and post issue shareholding pattern of the Company.

DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION

ETC.

- Remuneration of directors (during the current year and last three financial years):**

(Rs.in lakh)

Directors Name	FY 2022-23 ⁷		FY 2021-22		FY 2020-21		FY 2019-20	
	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees
Mr. Farokh Nariman Subedar	-	-	25.00	5.70	22.50	6.00	25.00	5.10
Mr. Mukund S. Dharmadhikari ¹	-	-	-	-	18.75	-	25.00	5.70
Ms. Anuradha E. Thakur	-	-	25.00	16.80	22.50	17.10	25.00	11.40
Ms. Varsha Purandare ²	-	-	25.00	17.70	22.50	15.00	-	11.10
Mr. M D Mallya ³	-	-	-	-	-	-	17.00	-



Mr. Rajiv Sabharwal ⁴	-	-	-	-	-	-	-	-
Mr. Kusal Roy ⁵	-	-	-	-	35.99	-	433.83	-
Mr. Sarosh Amaria ⁶	-	-	335.71	-	210.62	-	-	-

Note:

1. Mr. Mukund S Dharmadhikari retired as an Independent Director of the Company, upon completion of his initial term of 5 years, with effect from the close of business hours on January 27, 2020.
2. Ms. Varsha Purandare was appointed as an Independent Director of the Company with effect from April 1, 2019.
3. Mr. M D Mallya ceased to be a Director of the Company w.e.f. November 25, 2018 consequent upon his death.
4. Mr. Rajiv Sabharwal is the Managing Director & CEO of Tata Capital Limited, the holding company. No sitting fees are being paid to him.
5. Mr. Kusal Roy ceased to be the Managing Director of the Company w.e.f. end of day on May 4, 2020, consequent upon his resignation. No sitting fees were paid to him.
6. Mr. Sarosh Amaria was appointed as an Additional Director and the Managing Director of the Company w.e.f. May 5, 2020. No sitting fees are paid to him.
7. Details of remuneration are updated on a quarterly basis.

5. BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE

A. Share Capital of the Company as on March 31, 2022 was as under:

Particulars	Amount (in Rs.)
Share Capital	
Authorized	
250,00,00,000 Equity Shares of Rs. 10 each	25,00,00,00,000
300,00,00,000 Preference Shares of Rs. 10 each	30,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid Up	
1,65,98,72,100 Equity Shares of Rs. 10 each	16,59,87,21,000
Total	16,59,87,21,000

Note: All the Compulsorily Convertible Cumulative Preference Shares ("CCCPS") issued by the Company are converted into Equity Shares and currently there are no outstanding CCCPS.

B. Changes in the Capital Structure of the Company as on March 31, 2022 and for the last three years:

Date of AGM / EGM	Amount in Rs	Particulars
Upon Incorporation (19/11/2010)	5,00,00,000	The Authorised share capital of the Company at the time of incorporation was Rs. 5,00,00,000/-



		divided into 50,00,000 Equity shares of Rs.10/- each.
15/3/2012 (EGM)	2500,00,00,000	The Authorised share capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each to Rs.2500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each.
30/06/2015 (AGM)	3000,00,00,000	The Authorised share capital of the Company was increased from Rs. 2500,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/- each to Rs.3000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 each.
26/03/2016 (EGM)	3500,00,00,000	The Authorised share capital of the Company was increased from Rs. 3000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 50,00,00,000 Preference Shares of Rs. 10 to Rs.3500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 each.
24/06/2016 (EGM)	4000,00,00,000	The Authorised share capital of the Company was increased from Rs. 3500,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 100,00,00,000 Preference Shares of Rs. 10 to Rs. 4000,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 each.
27/03/2017 (EGM)	5500,00,00,000	The Authorised share capital of the Company was increased from Rs. 4000,00,00,000 divided into 250,00,000 Equity Shares of Rs.10/- each and 150,00,00,000 Preference Shares of Rs. 10 to Rs. 5500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each and 300,00,00,000 Preference Shares of Rs. 10 each.

C. Equity Share Capital History of the Company as on March 31, 2022 and for the last three years:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative Capital (Rs.)			Remarks
						No of Equity Shares	Equity Share Capital (in	Equity Share Premium	



							Rs. Thousands)	(in Rs. Thousands)	
19/11/10	50,000	10	10	500	Subscription to the Memorandum of Association	50,000	500	-	-
07/02/11	25,00,000	10	10	25,000	Rights Issue at par	25,50,000	25,500	-	-
28/03/12	12,95,000,000	10	20 (inclusive of premium)	2,59,00,000	Rights Issue at premium	129,75,50,000	1,29,75,500	1,29,50,000	-
01/02/19	78,011,658	10	84.09 (inclusive of premium)	65,60,000	65,60,00,000, 9% Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 78,011,658 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	137,55,61,658	1,37,55,617	1,87,29,884	-
30/9/2019	22,46,40,272	10	84.09 (inclusive of premium)	188,90,000	188,90,00,000, Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 22,46,40,272 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	160,02,01,930	1,60,02,019	3,53,73,482	-

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12/03/2020	2,97,30,051	10	84.09 (inclusive of premium)	24,99,999.99	Rights Issue at premium	1,62,99,31,981	1,62,99,320	3,75,76,181	-
25/03/2022	2,99,40,119	10	100.20 (inclusive of premium)	29,99,999.92	Rights Issue at premium	1,65,98,72,100	1,65,98,721	4,02,76,780	-

Preference Share Capital history of the Company (as on March 31, 2022)

Date of Allotment	No. of Preference Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (Rs. In Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Preference Shares	Preference Share Capital (in Rs. Thousands)	Preference Share Premium (in Rs. Thousands)
29/09/2015	3,50,00,000	10	10	3,50,000	Rights Issue	3,50,00,000	3,50,000	-
23/03/2016	12,50,00,000	10	10	12,50,000	Rights Issue	16,00,00,000	16,00,000	-
28/06/2016	28,50,00,000	10	10	28,50,000	Rights Issue	44,50,00,000	44,50,000	-
28/9/2016	10,00,00,000	10	10	10,00,000	Rights Issue	54,50,00,000	54,50,000	-
29/12/2016	10,00,00,000	10	10	10,00,000	Rights Issue	64,50,00,000	64,50,000	-
28/2/2017	20,00,00,000	10	10	20,00,000	Rights Issue	84,50,00,000	84,50,000	-
31/3/2017	10,00,00,000	10	10	10,00,000	Rights Issue	94,50,00,000	94,50,000	-
29/12/2017	7,50,00,000	10	10	7,50,000	Rights Issue	102,00,00,000	1,02,00,000	-
8/3/2018	10,00,00,000	10	10	10,00,000	Rights Issue	112,00,00,000	1,12,00,000	-
21/3/2018	25,00,00,000	10	10	25,00,000	Rights Issue	137,00,00,000	1,37,00,000	-

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31/3/2018	15,00,00,000	10	10	15,00,000	Rights Issue	152,00,00,000	1,52,00,000	-
29/6/2018	55,00,00,000	10	10	55,00,000	Rights Issue	207,00,00,000	2,07,00,000	-
28/9/2018	10,00,00,000	10	10	10,00,000	Rights Issue	217,00,00,000	2,17,00,000	-
28/12/2018	10,00,00,000	10	10	10,00,000	Rights Issue	227,00,00,000	2,27,00,000	-
26/03/2019	27,50,00,000	10	10	27,50,000	Rights Issue	254,50,00,000	2,54,50,000	-

Note: The entire CCCPS are converted into Equity Shares and currently there are no outstanding CCCPS in the Company.

D. Details of acquisition or amalgamation in the last one year:

There has been no acquisition or amalgamation in the last one year.

E. Details of Reorganization or Reconstruction in the last one year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			



F. Shareholding pattern of the Company as on March 31, 2022:

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) +(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (XV)
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	7	1,65,98,72,100	-	-	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	1,65,98,72,100		



(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,65,98,72,100	-	-	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	1,65,98,72,100

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percent age of diluted share capital	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held	
										Class X	Class Y	Total								
1)	Indian																			
(a)	Individuals/ Hindu undivided Family	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



(b)	Central Governm ent/ State Governm ent(s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institution s/ Banks	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify)																		
	Body Corporat e	Promoter	AADCP 9147P	7	1,65,98, 72,100	0	0	1,65,98, 72,100	100	1,65,98, 72,100	0	1,65,98, 72,100	100	0	100	0	0	0	1,65,98,72 ,100
	Sub- Total (A)(1)			7	1,65,98, 72,100	0	0	1,65,98, 72,100	100	1,65,98, 72,100	0	1,65,98, 72,100	100	0	100	0	0	0	1,65,98,72 ,100
2	Foreign																		
(a)	Individua ls (Non- Resident Individua ls/ Foreign individua ls)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Governm ent	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(c)	Institutions	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total (A)(2)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)			7	1,65,98,72,100	0	0	1,65,98,72,100	100	1,65,98,72,100	0	1,65,98,72,100	100	0	100	0	0	0	1,65,98,72,100

Table III - Statement showing shareholding pattern of the Public shareholder: Nil

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil



G. List of Top Ten Equity Share Holders as on March 31, 2022:

Sr. No.	Names of the shareholders	Total No. of Equity Shares held in demat form	No. of shares in demat form	Total shareholding as % of total no of equity shares
1	Tata Capital Limited	1,65,98,72,094	1,65,98,72,094	100%
2	Tata Capital Limited jointly with Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited jointly with Mr. Sarosh Amaria	1	1	
4	Tata Capital Limited jointly with Mr. Avijit Bhattacharya	1	1	
5	Tata Capital Limited jointly with Mr. Kiran Joshi	1	1	
6	Tata Capital Limited jointly with Mrs. Sarita Kamath	1	1	
7	Tata Capital Limited jointly with Mr. Rakesh Bhatia	1	1	
	Total	1,65,98,72,100	1,65,98,72,100	

1. A. Details of current Directors of the Company as on May 31, 2022:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other Directorships	Whether willful defaulter (Yes/No)
Mr. Rajiv Sabharwal Non-Executive Director 00057333	56 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051	April 1, 2018	1) Tata Capital Housing Finance Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) Tata Securities Limited 5) Tata Realty and Infrastructure Limited 6) Tata Capital Pte. Ltd. 7) Tata Asset Management Private Limited 8) Tata Capital Advisors Pte. Ltd.	No

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Mr. F N Subedar Non-Executive Director 00028428	66 years	Flat No. 1, Wada Building, 6 Babulnath Road, Grant Road, Mumbai-400007	March 26, 2011	1) Tata Industries Limited 2) Tata Investment Corporation Limited 3) Tata Capital Limited 4) Tata Realty and Infrastructure Limited 5) Tata Asset Management Private Limited	No
Ms. Anuradha E. Thakur Independent Director 06702919	74 Years	B-7, 3rd Floor, Bageshree Co-operative Housing Society, Shankar Ghanekar Marg, Prabhadevi, Mumbai-400025	January 28, 2015	1) Tata Capital Housing Finance Limited 2) Privi Speciality Chemicals Limited 3) Tata Asset Management Private Limited	No
Ms. Varsha Purandare Independent Director 05288076	63 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045	April 1, 2019	1) Orient Cement Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) The Federal Bank Limited 5) Deepak Fertilisers and Petrochemicals Corporation Limited 6) TMF Holdings Limited 7) Tata Motors Finance Limited 8) Tata Motors Finance Solutions Limited	No
Mr. Sarosh Amaria Managing Director 08733676	48 years	A – 20, 4th Floor, Rustom Baug, Sant Savta Marg, Near Masina Hospital, Byculla – East, Mumbai – 400 027	May 5, 2020	Nil	No

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

Details of the following liabilities of the Company, as at the end of the last quarter or if available, a later date

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1. Details of Outstanding Secured Loan Facilities as on March 31, 2022:

i) The Company's secured bank borrowings:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned (Rs.In Crs)	Principal Amount Outstanding (Rs.In Crs)	Repayment Date/Schedule Date	Amount (In Crs)
Bank Of America N.A.	WCDL	600.00	100.00	28-06-2022	100.00
Bank Of America N.A.	WCDL		100.00	02-09-2022	100.00
Bank Of America N.A.	WCDL		100.00	29-11-2022	100.00
Punjab National Bank	WCDL	500.00	150.00	25-04-2022	150.00
Punjab National Bank	WCDL		150.00	28-04-2022	150.00
HDFC Bank	WCDL	600.00	600.00	27-05-2022	600.00
Indian Bank (eAllahabad Bank)	WCDL	200.00	100.00	04-04-2022	100.00
Indian Bank (eAllahabad Bank)	WCDL		95.00	04-04-2022	95.00
Central Bank of India	WCDL	300.00	150.00	04-04-2022	150.00
Central Bank of India	WCDL		100.00	30-05-2022	100.00
IDBI Bank Ltd.	WCDL	150.00	100.00	04-04-2022	100.00
Union Bank Of India	WCDL	500.00	300.00	04-04-2022	300.00
Bank of Baroda	WCDL	400.00	300.00	27-05-2022	300.00
Bank of Maharashtra	WCDL	200.00	150.00	27-05-2022	150.00
KARNATAKA BANK LIMITED	WCDL	50.00	25.00	27-05-2022	25.00
KARNATAKA BANK LIMITED	WCDL		20.00	30-05-2022	20.00
UCO Bank	WCDL	300.00	50.00	30-05-2022	50.00
Small Industries Development Bank of Ind	Term Loan	100.00	100.00	10-06-2022	50.00

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				09-09-2022	50.00
KARNATAKA BANK LIMITED	Term Loan	16.50	16.50	25-07-2022	16.50
Bank of India	Term Loan	208.33	208.33	26-09-2022	41.67
				24-03-2023	41.67
				26-09-2023	41.67
				26-03-2024	41.67
				26-09-2024	41.67
Bank of India	Term Loan	416.67	416.67	26-09-2022	83.33
				24-03-2023	83.33
				26-09-2023	83.33
				26-03-2024	83.33
				26-09-2024	83.33
State Bank of India	Term Loan	305.56	305.56	12-05-2022	27.78
				12-08-2022	27.78
				12-11-2022	27.78
				12-02-2023	27.78
				12-05-2023	27.78
				12-08-2023	27.78
				12-11-2023	27.78
				12-02-2024	27.78
				12-05-2024	27.78
				12-08-2024	27.78
				12-11-2024	27.78
State Bank of India	Term Loan	152.78	152.78	12-05-2022	13.89

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				12-08-2022	13.89
				12-11-2022	13.89
				12-02-2023	13.89
				12-05-2023	13.89
				12-08-2023	13.89
				12-11-2023	13.89
				12-02-2024	13.89
				12-05-2024	13.89
				12-08-2024	13.89
				12-11-2024	13.89
State Bank of India	Term Loan	152.78	152.78	12-05-2022	13.89
				12-08-2022	13.89
				12-11-2022	13.89
				12-02-2023	13.89
				12-05-2023	13.89
				12-08-2023	13.89
				12-11-2023	13.89
				12-02-2024	13.89
				12-05-2024	13.89
				12-08-2024	13.89
				12-11-2024	13.89
State Bank of India	Term Loan	305.56	305.56	12-05-2022	27.78
				12-08-2022	27.78
				12-11-2022	27.78

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				12-02-2023	27.78
				12-05-2023	27.78
				12-08-2023	27.78
				12-11-2023	27.78
				12-02-2024	27.78
				12-05-2024	27.78
				12-08-2024	27.78
				12-11-2024	27.78
THE KARUR VYSYA BANK LIMITED	Term Loan	62.50	62.50	08-04-2022	10.42
				08-07-2022	10.42
				10-10-2022	10.42
				10-01-2023	10.42
				10-04-2023	10.42
				10-07-2023	10.42
HDFC Bank	Term Loan	132.50	132.50	17-04-2022	66.25
				16-07-2022	66.25
HDFC Bank	Term Loan	666.67	666.67	30-04-2022	83.33
				30-07-2022	83.33
				30-10-2022	83.33
				30-01-2023	83.33
				30-04-2023	83.33
				30-07-2023	83.33
				30-10-2023	83.33
				30-01-2024	83.33

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DBS Bank Limited	Term Loan	300.00	300.00	01-02-2024	300.00
Sumitomo Mitsui Banking Corporation	Term Loan	50.00	50.00	29-04-2022	50.00
HDFC Bank	Term Loan	300.00	300.00	25-06-2022	33.33
				25-09-2022	33.33
				25-12-2022	33.33
				25-03-2023	33.33
				25-06-2023	33.33
				25-09-2023	33.33
				25-12-2023	33.33
				25-03-2024	33.33
				25-06-2024	33.33
HDFC Bank	Term Loan	150.00	150.00	30-06-2022	16.67
				30-09-2022	16.67
				31-12-2022	16.67
				31-03-2023	16.67
				30-06-2023	16.67
				30-09-2023	16.67
				31-12-2023	16.67
				31-03-2024	16.67
				29-06-2024	16.67
HDFC Bank	Term Loan	300.00	300.00	02-07-2022	33.33
				02-10-2022	33.33
				02-01-2023	33.33
				02-04-2023	33.33

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				02-07-2023	33.33
				02-10-2023	33.33
				02-01-2024	33.33
				02-04-2024	33.33
				02-07-2024	33.33
Deutsche Bank	Term Loan	400.00	400.00	23-08-2023	400.00
ICICI Bank Limited	Term Loan	250.00	250.00	25-08-2022	250.00
ICICI Bank Limited	Term Loan	700.00	700.00	27-11-2022	87.50
				27-02-2023	87.50
				27-05-2023	87.50
				27-08-2023	87.50
				27-11-2023	87.50
				27-02-2024	87.50
				27-05-2024	87.50
				27-08-2024	87.50
ICICI Bank Limited	Term Loan	300.00	300.00	26-08-2022	300.00
HDFC Bank	Term Loan	416.67	416.67	27-05-2022	41.67
				27-08-2022	41.67
				27-11-2022	41.67
				27-02-2023	41.67
				27-05-2023	41.67
				27-08-2023	41.67
				27-11-2023	41.67
				27-02-2024	41.67

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				27-05-2024	41.67
				27-08-2024	41.67
HDFC Bank	Term Loan	208.33	208.33	13-06-2022	20.83
				13-09-2022	20.83
				13-12-2022	20.83
				13-03-2023	20.83
				13-06-2023	20.83
				13-09-2023	20.83
				13-12-2023	20.83
				13-03-2024	20.83
				13-06-2024	20.83
				13-09-2024	20.83
Small Industries Development Bank of Ind	Term Loan	600.00	600.00	10-09-2022	66.00
				10-12-2022	66.00
				10-03-2023	66.00
				10-06-2023	66.00
				10-09-2023	66.00
				10-12-2023	66.00
				10-03-2024	66.00
				10-06-2024	66.00
				10-09-2024	72.00
Small Industries Development Bank of Ind	Term Loan	300.00	300.00	10-09-2022	16.50
				10-12-2022	16.50
				10-03-2023	16.50

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				10-06-2023	16.50
				10-09-2023	16.50
				10-12-2023	16.50
				10-03-2024	16.50
				10-06-2024	16.50
				10-09-2024	16.50
				10-12-2024	16.50
				10-03-2025	16.50
				10-06-2025	16.50
				10-09-2025	16.50
				10-12-2025	16.50
				10-03-2026	16.50
				10-06-2026	16.50
				10-09-2026	16.50
				10-12-2026	19.50
Punjab National Bank	Term Loan	1,000.00	1,000.00	24-08-2023	500.00
				23-08-2024	500.00
Indusind Bank Ltd.	Term Loan	500.00	500.00	27-09-2024	500.00
Punjab National Bank	Term Loan	500.00	500.00	26-09-2023	250.00
				26-09-2024	250.00
KARNATAKA BANK LIMITED	Term Loan	200.00	200.00	29-08-2023	100.00
				29-08-2024	100.00
Punjab National Bank	Term Loan	200.00	200.00	30-09-2023	100.00
				30-09-2024	100.00

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HDFC Bank	Term Loan	458.33	458.33	30-04-2022	41.67
				30-07-2022	41.67
				30-10-2022	41.67
				30-01-2023	41.67
				30-04-2023	41.67
				30-07-2023	41.67
				30-10-2023	41.67
				30-01-2024	41.67
				30-04-2024	41.67
				30-07-2024	41.67
Bank of India	Term Loan	300.00	300.00	30-10-2024	41.67
				28-02-2023	37.50
				29-05-2023	37.50
				29-08-2023	37.50
				29-11-2023	37.50
				29-02-2024	37.50
				29-05-2024	37.50
				29-08-2024	37.50
ICICI Bank Limited	Term Loan	500.00	500.00	29-11-2024	37.50
				24-03-2023	41.67
				24-06-2023	41.67
				24-09-2023	41.67
				24-12-2023	41.67
				24-03-2024	41.67

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				24-06-2024	41.67
				24-09-2024	41.67
				24-12-2024	41.67
				24-03-2025	41.67
				24-06-2025	41.67
				24-09-2025	41.67
				24-12-2025	41.67
Punjab National Bank	Term Loan	300.00	300.00	27-11-2023	150.00
				27-11-2024	150.00
Canara Bank	Term Loan	250.00	250.00	30-03-2023	31.25
				30-06-2023	31.25
				30-09-2023	31.25
				30-12-2023	31.25
				30-03-2024	31.25
				30-06-2024	31.25
				30-09-2024	31.25
				30-12-2024	31.25
Canara Bank	Term Loan	100.00	100.00	30-03-2023	12.50
				30-06-2023	12.50
				30-09-2023	12.50
				30-12-2023	12.50
				30-03-2024	12.50
				30-06-2024	12.50
				30-09-2024	12.50

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				30-12-2024	12.50
Canara Bank	Term Loan	150.00	150.00	15-05-2023	18.75
				15-08-2023	18.75
				15-11-2023	18.75
				15-02-2024	18.75
				15-05-2024	18.75
				15-08-2024	18.75
				15-11-2024	18.75
				15-02-2025	18.75
Small Industries Development Bank of Ind	Term Loan	400.00	400.00	10-02-2023	44.00
				10-05-2023	44.00
				10-08-2023	44.00
				10-11-2023	44.00
				10-02-2024	44.00
				10-05-2024	44.00
				10-08-2024	44.00
				10-11-2024	44.00
Bank of India	Term Loan	500.00	500.00	10-02-2025	48.00
				19-09-2022	83.33
				19-03-2023	83.33
				19-09-2023	83.33
				19-03-2024	83.33
				19-09-2024	83.33
UCO Bank	Term Loan			19-03-2025	83.33
				22-09-2022	x

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				22-03-2023	41.67
				22-09-2023	41.67
		250.00	250.00	22-03-2024	41.67
				22-09-2024	41.67
				22-03-2025	41.67
Punjab National Bank	Term Loan	250.00	250.00	22-03-2023	62.50
				22-03-2024	62.50
				22-03-2025	62.50
				20-03-2026	62.50
ICICI Bank Limited	Term Loan	500.00	500.00	15-03-2023	500.00
				29-06-2022	41.67
				29-09-2022	41.67
				29-12-2022	41.67
				29-03-2023	41.67
				29-06-2023	41.67
				29-09-2023	41.67
				29-12-2023	41.67
				29-03-2024	41.67
				29-06-2024	41.67
				29-09-2024	41.67
				29-12-2024	41.67
				29-03-2025	41.67
HDFC Bank	Term Loan	1,000.00	1,000.00	29-06-2022	83.33
				29-09-2022	83.33

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				29-12-2022	83.33
				29-03-2023	83.33
				29-06-2023	83.33
				29-09-2023	83.33
				29-12-2023	83.33
				29-03-2024	83.33
				29-06-2024	83.33
				29-09-2024	83.33
				29-12-2024	83.33
				29-03-2025	83.33
Bank of India	Term Loan	500.00	500.00	30-09-2022	83.33
				31-03-2023	83.33
				30-09-2023	83.33
				31-03-2024	83.33
				30-09-2024	83.33
				31-03-2025	83.33
	Total	18,953.18	17,743.18		

The above loans are secured by way of pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

ii) ECB Loans as on March 31, 2022

(Rs. in Crore)			
Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
Bank of America	342	342	17-Oct-22
SMBC with Mizuho Bank	428	428	22-Aug-22
SMBC with Mizuho Bank	532	532	11-Oct-22
Bank of China, Hyakugo Bank & EDC	414	414	14-Feb-23
EDC	380	380	27-Apr-23

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HSBC	75	75	28-Feb-25
HSBC	378	378	17-April-25
HSBC	382	382	28-May-25
	2,931	2,931	

iii) Cash Credit Borrowings:

(Rs. in Crore)

Bank Name	Amount Sanctioned	Amount Outstanding
-	-	-

The above loans are secured by way of pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

2. Details of Outstanding Unsecured Loan Facilities as on March 31, 2022

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	
				Date	Amount
Bank of Baroda	WCDL	400	400	29-04-22	400
Tata Capital Limited	Inter Corporate Deposits	774.93	774.93	28-03-23	774.93
	Total	1174.93	1174.93		

3. Details of Outstanding Non-Convertible Securities-

(Rs. in Crore)

Secured NCD Summary as on March 31, 2022

Series Name	Tenor	Coupon rate	Amount (In Crores)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL NCD 'AH' FY 2012-13	3652	9.8500%	50	05-09-12	05-09-22	ICRA AAA/Stable	Secured	First pari-passu charge on the Company's movable and Immovable Property
TCFSL NCD AA FY 2014-15	3653	9.3600%	95	20-11-14	20-11-24	CRISIL AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD AF FY 2014-15-Option-I	3651	9.2200%	75	08-12-14	06-12-24	CRISIL AAA/Stable	Secured	
TCFSL NCD "P" FY 2017-18	1824	8.2500%	48	22-01-18	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD "D" FY 2018-19	1264	9.4756%	112	22-10-18	08-04-22	ICRA AAA/Stable	Secured	

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TCFSL NCD "H" FY 2018-19 Option-I	1826	9.25%	194	19-12-18	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I - Reissue No. 1	1811	9.25%	97.50	03-01-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-II	3653	9.25%	112	19-12-18	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option-II - Reissue No. 1	3638	9.25%	23	03-01-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "I" FY 2018-19	1254	8.8839%	40	03-01-19	10-06-22	ICRA AAA/Stable	Secured	
TCFSL NCD "D" FY 2018-19 - Reissue No. 1	1171	9.4756%	48.50	23-01-19	08-04-22	ICRA AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	5	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	25	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	25	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	10	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	20	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "A"FY 2019-20	1096	8.45%	50	25-04-19	25-04-22	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2019-20	1149	ZCB	21	14-05-19	06-07-22	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's
TCFSL NCD "D"FY 2019-20	1827	8.8200%	218	27-05-19	27-05-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

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TCFSL NCD "E"FY 2019-20 option -I	2052	8.6700%	30	04-06-19	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	movable and Immovable Property
TCFSL NCD F OF FY 2019-20 OPTION - I	3653	8.70%	273	20-06-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II	1827	8.65%	88.50	20-06-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance 1	1807	8.65%	100	10-07-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 1	3624	8.70%	100	19-07-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "I"FY 2018-19 - Reissuance no 1	987	8.88%	10	27-09-19	10-06-22	ICRA AAA/Stable	Secured	
TCFSL NCD "H"FY 2019-20	3653	8.5000%	100	06-11-19	06-11-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "I"FY 2019-20	913	7.5500%	25	10-12-19	10-06-22	ICRA AAA/Stable	Secured	
TCFSL NCD "J"FY 2019-20	820	(Benchmark 12 months T-Bill Rate + Spread % p.a.	200	30-01-20	29-04-22	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "P"FY 2017-18 - Reissuance no 1	1073	8.2500%	125	12-02-20	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD "E"FY 2019-20 - Option - I - Reissuance no 1	1785	8.6700%	35	26-02-20	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "L"FY 2019-20	3652	7.85%	1,000	06-03-20	06-03-30	ICRA AAA/Stable	Secured	
TCFSL NCD "A"FY 2020-21	1124	7.80%	925	20-04-20	19-05-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-I	1094	7.50%	75	29-04-20	28-04-23	ICRA AAA/Stable	Secured	

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TCFSL NCD "B"FY 2020-21 -Option-II	1826	7.65%	40	29-04-20	29-04-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari -Passu charge on the Company's movable and Immovable Property
TCFSL NCD "D"FY 2020-21	828	6.85%	150	17-06-20	23-09-22	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21	1095	6.1500%	50	14-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21 - Reissue No.1	1089	6.1500%	350	20-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2020-21	1095	ZCB	125	28-07-20	28-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "D" Series FY 2020-21 - Reissue No.1	757	6.8500%	400	27-08-20	23-09-22	ICRA AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2020-21	730	5.0000%	400	01-12-20	01-12-22	ICRA AAA/Stable	Secured	
TCFSL NCD "I" Series FY 2020-21	1064	5.2500%	1,000	31-12-20	30-11-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2019-20 Reissue No.1	498	ZCB	200	23-02-21	06-07-22	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21	730	5.8400%	300	17-03-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "K" Series FY 2020-21	1095	6.1000%	425	30-03-21	29-03-24	ICRA AAA/Stable	Secured	
TCFSL NCD "A" Series FY 2021-22	729	5.4500%	360	15-04-21	14-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2021-22 - Benchmark 3 months T-bill Rate	1096	5.1700%	500	10-05-21	10-05-24	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22	729	ZCB	210	15-07-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22 - Reissue No.1	711	ZCB	200	02-08-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "D" Series FY 2021-22	1096	4.8600%	200	02-08-21	02-08-24	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22	1155	5.8500%	700	06-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21 Reissue No.1	570	5.8400%	300	24-08-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22 Reissue No.1	1137	5.8500%	400	24-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2021-22	540	4.8201%	700	06-09-21	28-02-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2021-22	844	ZCB	100	06-09-21	29-12-23	ICRA AAA/Stable	Secured	

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TCFSL NCD "H" Series FY 2021-22	3652	7.1000%	95	29-09-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22 Reissue No. 1	3587	7.1000%	219	03-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22 Reissue No. 2	3574	7.1000%	50	16-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22 Reissue No. 3	3561	7.1000%	85	29-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "I" Series FY 2021-22	3652	7.5500%	1250	20-01-22	20-01-32	ICRA AAA/Stable	Secured	
Total			13,164.50					

Secured Market Linked NCD Summary as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Market Linked Tranche 'A' 2018-19 Tranch-III	1142	Coupon if any will be paid on redemption date	13.70	27-02-19	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL Market Linked Tranche 'A' 2018-19 Tranch-III Reissuance 1	1129		15.90	12-03-19	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Linked 'B' 2018-19	1356		250.00	20-03-19	05-12-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Link NCD Tranche A 2018-19 - III Reissuance 2	1084		10.00	26-04-19	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Link NCD Tranche A 2018-19 - III Reissuance 3	1042		17.50	07-06-19	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Link NCD B 2018-19 Reissuance 1	1172		5.00	20-09-19	05-12-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Link NCD Tranche A 2018-19 - III Reissuance 4	799		20.00	05-02-20	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	
TCFSL Market Link NCD Tranche A 2018-19 - III Reissuance 5	603		33.00	19-08-20	14-04-22	CRISIL PP-MLD AAAR/Stable	Secured	

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Total			365.10				
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Unsecured NCD Summary as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL UNSECURED NCD "A" FY 2018-19- Partly Paid	5477	8.9300%	472.00	19-03-19	17-03-34	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
TCFSL UNSECURED NCD "A" FY 2019-20- Partly Paid	5478	7.8500%	300.00	23-03-20	23-03-35	CRISIL AAA/Stable, CARE AAA/Stable	UnSecured	Not Applicable
			772.00					

Sub-Debt NCD Summary as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Tier-II Bond A FY 2014-15	3653	10.1500%	100.00	26-09-14	26-09-24	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond B FY 2014-15	3653	9.3500%	35.00	07-01-15	07-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond C FY 2014-15	3653	9.3200%	75.00	30-01-15	30-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "D" FY 2014-15	3653	9.3700%	200.00	31-03-15	31-03-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable

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TCFSL Tier-II Bond "A" FY 2015-16	3653	9.2500%	90.00	22-07-15	22-07-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2015-16	3652	9.1700%	200.00	30-03-16	30-03-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2016-17	3652	8.9200%	200.00	11-08-16	11-08-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2016-17	3652	8.4500%	15.00	26-10-16	26-10-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2018-19	3653	9.3200%	200.00	28-12-18	28-12-28	CRISIL AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2019-20	3653	8.9500%	20.00	16-04-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 1	3595	8.9500%	65.00	13-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 2	3582	8.9500%	100.00	26-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 3	3549	8.9500%	29.50	29-07-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20	3653	8.6500%	100.00	13-11-19	13-11-29	CRISIL AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20 - Reissue No.1	3602	8.6500%	70.00	03-01-20	13-11-29	CRISIL AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21	3652	7.6000%	75.00	17-09-20	17-09-30	CRISIL AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable

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TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.1	3626	7.6000%	125.00	13-10-20	17-09-30	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.2	3465	7.6000%	100.00	23-03-21	17-09-30	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2021-22	3651	7.3000%	150.00	28-06-21	27-06-31	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" Series FY 2021-22	3652	7.4400%	500.00	24-11-21	24-11-31	CRISIL AAA/Stable, I CRA AAA/Stable	UnSecured	Not Applicable
			2,449.50					

Perpetual NCD Summary as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Perpetual A FY 2013-14	3653	10.95%	93.55	27-03-14	27-03-24	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2015-16	3653	9.99%	100.00	16-07-15	16-07-25	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2015-16	3653	9.86%	50.00	06-01-16	06-01-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2015-16	3653	9.8600%	50.00	02-02-16	02-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2015-16	3653	9.86%	100.00	09-02-16	09-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'E' FY 2015-16	3652	9.80%	100.00	23-03-16	23-03-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable

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TCFSL Perpetual 'A' FY 2016-17	3652	9.80%	50.00	30-06-16	30-06-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2016-17	3652	9.00%	10.00	13-01-17	13-01-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual C FY 2016-17	3652	9.05%	40.00	08-03-17	08-03-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual A FY 2017-18	3652	9.05%	50.00	21-06-17	21-06-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2017-18	3652	8.77%	50.00	14-07-17	14-07-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2017-18	3652	8.61%	93.00	11-09-17	11-09-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2017-18	3651	8.90%	125.00	26-03-18	24-03-28	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2020-21	3652	8.10%	100.00	30-09-20	30-09-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2020-21	3652	8.10%	75.00	19-10-20	19-10-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2021-22	3652	7.89%	100	28-02-2022	28-02-2032	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
			1,186.55					
Public NCDs - Secured as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security

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Series II - QIB	1826	8.80%	76.88	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
Series II - Retail	1826	8.90%	1,457.07	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES I TRANCHE II – CATEGORY I & II.	1096	8.35%	96.61	26-08-19	26-08-22	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari -Passu charge on the Company 's movable and Immovabl e Property
SERIES I TRANCHE II – CATEGORY III & IV.	1096	8.45%	752.26	26-08-19	26-08-22	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY I & II.	1827	8.40%	97.71	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY III & IV.	1827	8.50%	340.92	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES III TRANCHE II – CATEGORY I & II.	2922	8.55%	92.48	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari -Passu charge on the Company 's movable and Immovabl e Property
SERIES III TRANCHE II – CATEGORY III & IV.	2922	8.65%	600.39	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
			3,514.32					

Public NCDs - Sub-Debt as on 31-03-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series III - QIB	3653	9.00%	29.55	27-09-18	27-09-28	CRISIL AAA/Stable,	Unsecured	Not Applicable

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Series III - Retail	3653	9.10%	341.85	27-09-18	27-09-28	CARE AAA; Stable	Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY I & II.	3653	8.75%	4.65	26-08-19	26-08-29		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY III & IV.	3653	8.85%	172.70	26-08-19	26-08-29		Unsecured	Not Applicable
			548.75					

4. List of top 10 holders of non – convertible securities in terms of value (in cumulative basis (as on March 31, 2022):

(Rs. in crore)			
Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	LIFE INSURANCE CORPORATION OF INDIA	2,100.00	9.55%
2	STATE BANK OF INDIA	1,650.00	7.50%
3	WIPRO LIMITED	1,350.00	6.14%
4	HDFC BANK LIMITED	1,000.00	4.55%
5	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	610.00	2.77%
6	ICICI PRUDENTIAL FIXED MATURITY PLAN - SERIES 84 - 1293 DAYS PLAN D	537.00	2.44%
7	SBI DEBT FUND SERIES C - 33 (1216 DAYS)	533.00	2.42%
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LOW DURATION FUND	500.00	2.27%
9	AXIS TREASURY ADVANTAGE FUND	435.00	1.98%
10	TATA AIA LIFE INSURANCE COMPANY LIMITED NON UNIT LINKED LIFE NON PARTICIPATING FUNDS	392.00	1.78%

5. Details of outstanding Commercial Paper as on March 31, 2022:

(Rs. in crore)			
Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE306N14UC3	29-Apr-22	500
2	INE306N14TA9	13-May-22	78
3	INE306N14UA7	05-Jul-22	200
4	INE306N14TI2	20-Jul-22	300
5	INE306N14TL6	10-Aug-22	385
6	INE306N14UF6	17-Aug-22	155
7	INE306N14UG4	28-Sep-22	900
8	INE306N14TT9	22-Oct-22	250
9	INE306N14TX1	08-Dec-22	400
10	INE306N14TZ6	23-Dec-22	400

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11	INE306N14UB5	04-Jan-23	300
12	INE306N14UE9	14-Feb-23	150
13	INE306N14UH2	15-Mar-23	200
14	INE306N14UI0	24-Mar-23	250
		Total	4,468.00

6. Details of the rest of the borrowings of the Company, if any, including FCCB, optionally convertible debentures, preference shares, etc. – Not Applicable

7. Details of any outstanding borrowings/debt securities issued for consideration other than cash, at a premium or discount or in pursuance of an option.

No borrowing or debt securities have been taken or issued for consideration other than cash and none of them have been issued at a premium or issued in pursuance of an option.

No debt securities have been issued at a discount to Face Value.

There are no other borrowings of the Company except those mentioned in this Shelf Placement Memorandum.

8. The following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials (March 31, 2022):

S. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) in the last three years	
1.a	Lending Policy: Should contain overview of origination, risk management, monitoring and collections.	The credit policy of our Company, is the principal document for the credit operations of our Company, duly approved by the competent authority as approved the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit policy is to ensure efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets which remains performing and standard at all times. The credit policy inter alia provides indicative guidelines specifying the measures to be taken for improving the credit delivery and customer satisfaction and to strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the credit portfolio. The credit policy of our Company as also prescribes measures to prevent fresh slippages into NPAs along with various functionalities to innovate and evolve competitive products based on market requirements and also to suit our Company's risk appetite. While our Company has been making efforts towards improving the risk management practices on an on-going basis, the credit policy emphasizes on initiating a paradigm transition towards a completely integrated risk management system. The Credit Risk Management of our Company focuses on identification, measuring monitoring and managing the assumed risks which inter alia includes a documented loan policy /product program(s), robust approval mechanism, effective loan administration in order to ensure overdue management and bad asset detection and remediation, loan review mechanism and portfolio management tool to manage portfolio level risks. Our Company also relies upon formal and conventional risk assessment viz the capacity and willingness of borrowers to repay and dependence primarily on cash flows for repayment with security taken to provide a secondary source of repayment, depending on respective product programs.

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		The Risk Management Group (RMG) of our Company ensures that the loan portfolio in our Company is in line with this credit policy and is in compliance with internal policies and regulatory guidelines with on-going improvement of the credit processes. It also tracks relevant sectors/industry and assess key industry risks on an on-going basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhered to. Our Company also does portfolio monitoring and portfolio “stress-testing” including proactively reviewing the portfolio based on market conditions and take corrective actions when such portfolio triggers are breached. The RMG also builds a robust ongoing credit coverage discipline on individual borrowers or a group of borrowers, as applicable to each business segment. Further, the RMG also facilitates setting up a Company-wide de-dupe repository and comprehensive defaulters’ list and the same is updated at regular intervals. Any new product or variant of an existing product or review of any existing product is presented to the product approval committee in the form of a product program note, which is as per the format stipulated from time to time. The product program inter alia covers the following areas/subjects – product objective, product/program limit, target category of customers, target market which covers business models prevalent in the target market/customers, specific characteristics of the target market/target customers, specific characteristics of the target markets/customers which have a bearing on risk assessment, defined geographies, borrower profiles, etc and product features along with methodology for assessment of limits/loan amounts with approval matrix and deviation approval matrix with security and monitoring/MIS/overdues/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures. The credit assessment/appraisal process and guidelines are kept in view before a credit facility is approved/renewed and all the credit proposals are rigorously appraised. The credit appraisal process inter alia involves an in-depth study of the industry, financial, commercial, technical and managerial aspects of the borrower as warranted by the product program. The Credit Appraisal & Underwriting team of our Company independently carries out an in-depth credit analysis and market checks of the company/obligor/counterparties/guarantor/promoter/group companies/related parties and provides independent opinion on all the aspects as warranted by the product program. Appropriate credit filters are also designed to weed out cases with weak credit profile and filters are never a proxy to in-depth credit analysis and market reference checks. Each credit proposals are prepared in an appropriate format and placed before the appropriate sanctioning authority. Credit appraisal format are as per the format in respective product program along with guidance notes. De-dupe / Bureau and other checks are carried out as a best practice to check if the Borrower is already having a relationship with the Company. Our Company also obtains information from multiple lenders/bankers so as to stay updated on Borrower’s credit health and account conduct with various lenders. Our Company also obtains independent opinion from various sources, including, from the existing bankers/lenders in respect of all new borrowers/parties to the loan on a “best-effort” basis, which are recorded along with reference checks. Our Company uses prudent assessment criteria, such that our Company avoids taking up/financing a majority part of borrowers’ credit needs. Suitable methodologies are developed and used by our Company-Credit assessment & underwriting team to assess the risks in structured transactions, including vetting the transactions structure by legal group of our Company. The Credit assessment team also articulates the key risks in any structured transactions including operational/transactional risks, legal risks, compliance risks, market risks, reputation risks, etc. and suggest suitable mitigants for the same. As a prudent lending practice, all current relevant information about any borrower are glanced from the files and over-reliance on
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		information stored in the minds of the dealing officer or his private files are avoided. A robust internal credit rating framework is vital for effective credit risk management. Credit monitoring of structured and large deals are carried out with due diligence and annual review of financial ability of the borrower to serve the loan during the tenure of loan. As per our Company’s Loan monitoring system, further disbursements/ discounting/ debit transaction is auto-prevented by the system once the limit expiry date is reached. Thus, further drawl is not being permitted by the system as there is no “auto-renewal” of credit facilities/limits, which have expired/lapsed. Renewal can be done one or more times in a year when the credit facility/limit expires or borrowers applies for new limit with enhancements or borrowers applies for revalidations of lapsed/expired credit facility/limit. Renewals can be with or without enhancement – it can also be with ‘reduction’ in credit limit, renewal of stressed cases are dealt with based on merits of the individual credit proposals. Renewals depend on the credit quality of the borrower at the time of renewal and the renewal is subject to the discretion of the sanctioning committee. Further, the facility type and amount sanctioned, terms and conditions stipulated, pricing/interest rate etc. approved at the time of renewal may be different from what the borrower enjoyed in the previous year/cycle. The Company also maintains the MIS of all credit approvals and their corresponding expiry dates, which are used to take necessary actions. Express renewal policy is also applicable for accounts/borrowers satisfying certain criteria at the time of application for express renewal, wherein amount has to be ‘regular’ (based on repayment method), asset quality classification is ‘Standard’, internal credit rating/grading score is within ‘Investment grade’ as per our Company’s internal credit rating model or valid external rating. In case of unrated accounts, approving authority decides on express renewal. As per RBI guidelines, Chief Risk officer participates all approval process for all large deals which are routed through different committees for approval as per prevailing delegation of authority.																		
1.b	Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc		<table><tr><th>Particulars</th><th>Category</th><th>Amount (Rs in Lakhs)</th></tr><tr><td>Fincare Business Services Limited</td><td>Associate</td><td>2,000</td></tr><tr><td>Fincare Small Finance Bank Limited</td><td>Associate</td><td>3,600</td></tr><tr><td>TVS Supply Chain Solutions Limited</td><td>Associate</td><td>500</td></tr></table>	Particulars	Category	Amount (Rs in Lakhs)	Fincare Business Services Limited	Associate	2,000	Fincare Small Finance Bank Limited	Associate	3,600	TVS Supply Chain Solutions Limited	Associate	500					
Particulars	Category	Amount (Rs in Lakhs)																		
Fincare Business Services Limited	Associate	2,000																		
Fincare Small Finance Bank Limited	Associate	3,600																		
TVS Supply Chain Solutions Limited	Associate	500																		
1.c	Classification of loans and advances	Refer to the details provided below																		
1.d	Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for HFCs, from time to time;	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Amt. in lakhs</th></tr><tr><th>FY 2019-20</th><th>FY 2020-21</th><th>FY 2021-22</th></tr><tr><td>Total Exposure to twenty largest borrowers</td><td>469,958</td><td>549,118</td><td>8,18,901</td></tr><tr><td>Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **</td><td>11.20%</td><td>10.77%</td><td>12.44%</td></tr></table>				Particulars	Amt. in lakhs			FY 2019-20	FY 2020-21	FY 2021-22	Total Exposure to twenty largest borrowers	469,958	549,118	8,18,901	Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **	11.20%	10.77%	12.44%
Particulars	Amt. in lakhs																			
	FY 2019-20	FY 2020-21	FY 2021-22																	
Total Exposure to twenty largest borrowers	469,958	549,118	8,18,901																	
Percentage of Exposure to twenty largest borrowers to Total Exposure of the NBFC **	11.20%	10.77%	12.44%																	

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1.e	Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations	f.	Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines		
			Movement of gross NPA *		Rs. Crore
			Opening gross NPA		1,329.17
			- Additions during the year		744.18
			- Reductions during the year		824.31
			Closing balance of gross NPA		1,249.04
		Gross NPA recognition policy (DPD)			
		The Company recognizes expected credit losses ("ECL") on all its financial assets including loan commitments and financial guarantees. The measurement of ECL is calculated considering 3 components: Probability of Default (PD), Loss given default (LGD) and Exposure at Default (EAD). The Company applies a three stage approach to measure ECL on financial assets as the assets migrate through the 3 stages based on the change in credit quality since initial recognition.			
		For financial assets that have become credit impaired, a lifetime ECL is recognized on the principal outstanding as at the period end. Exposures with Days past due (DPD) equal to or more than 90 days are classified as Stage 3.			
		Movement of provisions for NPA		Rs. Crore	
Opening balance		940.77			
- Provisions made during the year		672.58			
- Write-off / Write-back of excess provisions		629.42			
Closing balance		983.93			
2.	Details of borrowings made by NBFC				
2.a	Portfolio Summary of borrowings made by NBFC (with regard to industries/ sectors to which borrowings have been made)	Category FY 2021-22			Amount Rs. In Cr
		Borrowings in India			46,168.24
		Borrowings outside India			2,914.13
		Total			49,082.37
2.b	NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer	Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
		GNPA	1,24,904	155,159	132,917
		Provision	98,393	109,568	94,077
		NNPA	26,511	45,591	38,840
		O/s as per FS (Gross Loan)	56,04,150	4,540,350	4,472,364
		GNPA %	2.23%	3.42%	2.97%
		NNPA %	0.48%	1.03%	0.89%

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2.c	Quantum and percentage of Secured vs. Unsecured borrowings	As on March 2022		
		Particulars	Amount in Crore	%
		Secured Borrowing	38,450	78.34%
		Unsecured Borrowing	10,633	21.66%
		Total	49,082	100.00%
3.	Details of change in shareholding	No change		
4.	Disclosure of Assets under management	Segment wise break up and Type of loans - Refer to the details provided below		
5.	Details of borrowers	Geographical location wise- Refer to the details provided below		
6.	Details of Gross NPA	Segment wise- Refer to the details provided below		
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket- Refer to the details provided below		
8.	Additional details of loans made by, Housing Finance Company	Not Applicable		
9.	Disclosure of latest ALM statements to stock exchange	The latest ALM statements is simultaneously submitted to the stock exchanges (NSE) as and when they are submitted to RBI https://www1.nseindia.com/content/debt/WDM/Debt_18042022112319_1_TCFSL_ALM_Intimation_Mar_2022.pdf		

Disclosure of Assets under management, details of borrowers, details of Gross NPA, details of Assets and Liabilities as on March 31, 2022

1	Classification of loans/advances given to according to:		
a.	Type of loans		
	S. No	Type of loans	Rs crore
	1	Secured	37,235.76
	2	Unsecured	18,805.74
		Total assets under management (AUM)	56,041.50
b.	Sectoral Exposure		
	S. No	Segment-wise break-up of AUM	Percentage of AUM
	1	Retail	
	a	- Mortgages (home loans and loans against property)	10.90%
	b	- Gold loans	0.00%
	c	- Vehicle finance	8.66%
	d	- MFI	0.20%

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e	- M&SME	0.00%
f	- Capital market funding (loans against shares, margin funding)	2.11%
g	- Others	16.95%
2	Wholesale	
a	- Infrastructure	7.64%
b	- Real estate (including builder loans)	3.12%
c	- Promoter funding*	8.11%
d	- Any other sector (Agri)	0.01%
	- Any other sector (Industry)	14.51%
	- Any other sector (Services)	27.66%
e	- Others**	0.13%
	Total	100%
*Capital market exposure to wholesale borrowers is shown in Promoter funding		
** Others in wholesale is Loan to TCL Employee Welfare trust		

c.	Denomination of loans outstanding by ticket size*:		
	S. No	Ticket size **	Percentage of AUM
	1	Upto Rs. 2 lakh	6.89%
	2	Rs. 2-5 lakh	4.43%
	3	Rs. 5-10 lakh	6.17%
	4	Rs. 10-25 lakh	9.39%
	5	Rs. 25-50 lakh	5.70%
	6	Rs. 50 lakh-1 crore	5.17%
	7	Rs. 1-5 crore	17.18%
	8	Rs. 5-25 crore	17.04%
	9	Rs. 25-100 crore	11.02%
	10	>Rs. 100 crore	17.01%
		Total	100.00%

d. Denomination of Loans Outstanding by LTV as on 31st Mar 2022;

	Sr. No	LTV Band	% of AUM*
	1	Upto 40%	8.57%
	2	40-50%	6.67%
	3	50-60%	9.54%
	4	60-70%	10.97%
	5	70-80%	15.10%
	6	80-90%	29.94%
	7	>90%	19.22%
		Total	100%

*LTV as applicable at origination date for such asset classes to which LTV is applicable.

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e.	Geographical classification of borrowers		
	S.No	Top 5 states	Percentage of AUM
	1	Maharashtra	32.47%
	2	Delhi	15.61%
	3	West Bengal	6.65%
	4	Karnataka	6.38%
	5	Tamil Nadu	5.66%
		Total	66.78%

f.	Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines	
	Movement of gross NPA*	Rs. Crore
	Opening gross NPA	1,329.17
	- Additions during the year	744.18
	- Reductions during the year	824.31
	Closing balance of gross NPA	1,249.04

Gross NPA recognition policy (DPD)

The Company recognizes expected credit losses ("ECL") on all its financial assets including loan commitments and financial guarantees. The measurement of ECL is calculated considering 3 components: Probability of Default (PD), Loss given default (LGD) and Exposure at Default (EAD). The Company applies a three stage approach to measure ECL on financial assets as the assets migrate through the 3 stages based on the change in credit quality since initial recognition.

For financial assets that have become credit impaired, a lifetime ECL is recognized on the principal outstanding as at the period end. Exposures with Days past due (DPD) equal to or more than 90 days are classified as Stage 3.

	Movement of provisions for NPA	Rs. Crore
	Opening balance	940.77
	- Provisions made during the year	672.58
	- Write-off / Write-back of excess provisions	629.42
	Closing balance	983.93

g.	Segment-wise gross NPA		
	S. No	Segment-wise gross NPA	Gross NPA (%)
	1	Retail	
	a	- Mortgages (home loans and loans against property)	4.64%
	b	- Gold loans	0.00%
	c	- Vehicle finance	3.07%
	d	- MFI	0.00%
	e	- M&SME	0.00%

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	f	- Capital market funding (loans against shares, margin funding)	0.00%
	g	- Others (CD + Other Retail)	4.14%
	2	Wholesale	
	a	- Infrastructure	2.01%
	b	- Real estate (including builder loans)	0.22%
	c	- Promoter funding	0.00%
	d	- Any other sector (Agri)	0.00%
		- Any other sector (Industry)	1.61%
		- Any other sector (Services)	1.30%
	e	- Others	0.00%

2. Residual maturity profile of assets and liabilities (in line with the RBI format): 31st Mar 2022

	Up to 30/31 Days	>1 month - 2 months	>2 month - 3 months	>3 month - 6 months	>6 month - 1 Year	>1 Years - 3 Years	>3 Years - 5 Years	> 5 Years	Total
Deposit									
Advances/ Inflows	6,703.95	6,255.36	5,625.69	5,719.94	11,595.78	16,612.78	6,172.42	7,149.01	65,834.93
Investments	2,522.37	-	-	-	-	16.55	-	137.64	2,676.56
Borrowings/ Outflow	3,102.23	2,481.04	795.54	9,248.91	11,886.24	23,438.31	2,108.00	15,242.08	68,302.35
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

9. ANY OTHER MATERIAL CHANGES IN THE INFORMATION CONTAINED IN THE SHELF PLACEMENT MEMORANDUM: NONE

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PRICING SUPPLEMENT / TERM SHEET

ISSUE DETAILS	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
Issuer	TATA CAPITAL FINANCIAL SERVICES LIMITED	
Nature of Debentures	Secured, Redeemable, Non-Convertible, Debentures	
Face Value	Rs.10,00,000/- each	Rs.10,00,000/- each
Number of Debentures	2500	4250
Issue size	50 Crore	100 Crore
Green shoe option and range	200 Crore	400 Crore
Minimum Subscription	Rs.1,00,00,000 (Rupees One Crore)	Rs.1,00,00,000 (Rupees One Crore)
Minimum Bid lot	10 NCDs	10 NCDs
Manner of bidding (open bidding or closed bidding)	Open Bidding	Open Bidding
Manner of allotment i.e. uniform yield allotment or multiple yield allotment:	Uniform Yield Allotment	Uniform Yield Allotment
Manner of settlement (through clearing corporation or through escrow bank account of issuer)	Through Clearing Corporation	Through Clearing Corporation
Settlement cycle i.e. T+1 or T+2 day	T+1	T+1
Minimum Application	Rs.1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter	Rs.1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
Tenor	3653 Days from deemed date of allotment	730 Days from deemed date of allotment
Coupon Rate	8.00%	7.30%
Redemption Date	June 01, 2032	May 31, 2024
Put / Call Option	Not Applicable	Not Applicable
Proposed Listing	NSE	NSE
Form of Issuance	Demat mode	Demat mode
Trading	Demat mode	Demat mode
Depository	Both NSDL and CDSL	Both NSDL and CDSL
Security	Secured	Secured
Rating	CRISIL AAA/Stable by CRISIL Ratings Limited [ICRA] AAA/Stable by ICRA Limited	[ICRA] AAA/Stable' by ICRA Limited
Redemption Amount	At face value, Rs.10,00,000 per NCD	At face value, Rs.10,00,000 per NCD
Yield on redemption	N.A.	N.A.
Settlement by way of	RTGS / Cheques / Demand Drafts / NECS	RTGS / Cheques / Demand Drafts / NECS
Interest on Application Money	RTGS/ Cheques/NECS	RTGS/ Cheques/NECS

Note: 1. The Company reserves the right to change each Series timetable.

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PRICING SUPPLEMENT

Security Name	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
Issuer / Company	Tata Capital Financial Services Limited	
Type of Instrument	Secured, Redeemable, Non-Convertible, Debentures	
Nature of Instrument (Secured or Unsecured)	Secured	
Seniority (Senior or Subordinated)	Senior Debt	
Eligible Investors	Only the following categories of investors, when specifically contacted, are eligible to invest in these NCDs: (i) Companies (ii) Scheduled Commercial Banks (iii) Co-operative Banks (iv) Financial Institutions (v) Insurance Companies (vi) Mutual Funds (vii) Provident, Gratuity, Pension and Superannuation Funds (viii) Any other investor authorized to invest in these NCDs All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs to be issued under this private placement offer are proposed to be listed on the National Stock Exchange of India Limited. The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within 4 trading days from the date of closure of issue. Delay in Listing: In case of delay in listing of securities issued on a privately placement basis beyond the timelines specified in para above, the issuer shall; i. pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and ii. be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.	
Rating of the instrument	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	“CRISIL AAA/Stable” “[ICRA] AAA/Stable”	“[ICRA] AAA/Stable”

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Issue Size	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	Base issue: Rs.50,00,00,000 (Rupees Fifty Crores Only) Green Shoe Option: Rs.200,00,00,000 (Rupees Two Hundred Crores Only)	Base issue: Rs.100,00,00,000 (Rupees One Hundred Crores Only) Green Shoe Option: Rs.400,00,00,000 (Rupees Four Hundred Crores Only)
Minimum Subscription	Rs.10,00,000 (Rupees Ten Lakh only)	
Option to retain oversubscription (Amount)	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	The Green Shoe Parameter set for EBP Bidding was Rs.200 Crores. The Company has received and accepted bids for an amount of Rs.200 Crore under the Green Shoe Option.	The Green Shoe Parameter set for EBP Bidding was Rs.400 Crores. The Company has received bids and accepted bids for an amount of Rs.325 Crore under the Green Shoe Option.
Object of the Issue / Purpose for which there is requirement of funds	The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various financing activities including lending and temporary investments, to repay our existing loans and for our business operations including for our capital expenditure and working capital requirements.	
	The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.	
	Percentage of the issue proceeds earmarked for each of the Object of the Issue:	
	Various financing activities including lending and investments	Upto 100% of the issue proceeds
	To repay our existing loans	Upto 100% of the issue proceeds
	Business operations	Upto 100% of the issue proceeds
	Capital expenditure	Upto 100% of the issue proceeds
	Working capital requirements	Upto 100% of the issue proceeds

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	Interim use of proceeds The Management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or the Investment Committee from time to time.	
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable	
Details of the utilization of the proceeds	Refer chapter “(VI) Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum dated December 20,2021	
Coupon Rate	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	8.00% p.a.	7.30% p.a.
Step Up / Step Down Coupon Rate	Not Applicable	
Coupon Payment Frequency	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	Annually & on Maturity	Annually & on Maturity
Coupon Payment Dates	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	01 June 2023 01 June 2024 02 June 2025 01 June 2026 01 June 2027 01 June 2028 01 June 2029 01 June 2030 02 June 2031 01 June 2032	01 June 2023 31 May 2024
Coupon Type (Fixed, floating or other structure)	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable	
Days Count Basis (Actual/Actual)	Actual /Actual	
Interest on Application Money	Not Applicable	

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Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.	
Tenor	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	3653 days from deemed date of allotment	730 days from deemed date of allotment
Redemption Date	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	June 01, 2032	May 31, 2024
Redemption Amount	At Face Value, Rs.10,00,000 per NCD	
Redemption Premium / Discount	Nil	
Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD	
Discount at which security is issued and the effective yield as a result of such discount	N.A	
Put Date	None	
Put Price	None	
Call Date	None	
Call Price	None	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None	
Face Value	Rs.10,00,000 (Rupees Ten Lakhs only) per NCD	
Minimum Application and in multiples of 10 NCD thereafter	Rs.1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter	
Issue Timing: Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	May 31, 2022 May 31, 2022 N.A. June 01, 2022 June 01, 2022	
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms	
Depository	National Securities Depository Limited and Central Depository Services (India) Limited	
Disclosure of Interest / redemption dates	TCFSL NCD C SERIES FY 2022-23 - Option – I	TCFSL NCD C SERIES FY 2022-23 - Option – II
	Interest Date: 01 June 2023 01 June 2024 02 June 2025	Interest Date: 01 June 2023 31 May 2024

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	01 June 2026 01 June 2027 01 June 2028 01 June 2029 01 June 2030 02 June 2031 01 June 2032 Redemption Date: 01 June, 2032	Redemption Date: 31 May, 2024.
Record Date	Record Dates for each interest payment/principal repayment or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by TCFSL to the Stock Exchange, will be deemed as the Record Date.	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer chapter “(VIII) Offering Information” of the Shelf Placement Memorandum dated December 20, 2021 along with this Pricing Supplement.	
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	NCDs to be issued by the Company in pursuance of this Disclosure Document together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of first ranking pari-passu charge on the Company’s Moveable Property being specified class of assets of the Company i.e. receivables and book debts arising out of the classes, as mentioned under Second Schedule of Debenture Trust Deed executed on December 6, 2021. To maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charged. Upon such intimation, the class of assets/receivables so identified would deem to have been charged under these presents. TCFSL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the above properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favor of the Trustees as may be decided by the Company	

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	from time to time, on such terms as to security or otherwise as may be mutually acceptable to TCFSL and the Trustees provided the required Security cover has been maintained without requiring the consent of the Debenture Holders. The security will be created within the stipulated timeframe as allowed by the regulators from time-to-time. <u>Right to Securitize including the right to assign the charged assets, etc.</u> Notwithstanding anything contained in this Disclosure Document, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including, inter alia, the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari passu (subject to maintaining the Required Security Cover) or second charge on the Security. A trust deed shall be executed by the Company in favour of the debenture trustee within three months of the closure of the issue. Where the Company fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the Company shall also pay interest of two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed. The assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.
Security Cover	1.00 time Security for entire tenure of this issue size.
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines.
Condition Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the Debenture Trust Deed dated December 6, 2021. Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India
Creation of recovery expense fund	In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no.

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	5WSGT01210430002 dated February 12, 2021 for an amount of Rs. 25 lakhs as amended through an amendment letter dated March 5, 2021, have been issued by HDFC Bank Limited in favour of “National Stock Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company. The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated December 6, 2021.
Provision related to Cross Default Clause	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	Refer chapter “(III) Risk Factors” of the Shelf Placement Memorandum
Governing Law and Jurisdiction	India

While the debt securities are secured to the tune of 100% of the principal amount and interest thereon at all times as per the terms of Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

General Note:

If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.

For Tata Capital Financial Services Limited

FARZANA
LOKHANDWALA
A
SONGGADAN
Digitally signed by
FARZANA
LOKHANDWALA
SONGGADAN
Date: 2022.05.31
19:11:40 +05'30'

Farzana Songgadan
Authorised Signatory

Rajesh
Balkrishna
Bhakade
Digitally signed by
Rajesh Balkrishna
Bhakade
Date: 2022.05.31
19:12:34 +05'30'

Rajesh Bhakade
Authorised Signatory

Date: May 31, 2022

Encl:

1. Rating Letter
2. Due Diligence Certificate issued by the Debenture Trustee as Annexure B.
3. Application Form

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CONFIDENTIAL

RL/TCFSL/292468/NCD/0422/31902/80161935/1

May 19, 2022

Mr. Kiran Joshi

Head - Treasury

Tata Capital Financial Services Limited

Tower A 1101, Peninsula Business Park,

Ganpatrao Kadam Marg,

Lower Parel

Mumbai City - 400013

Dear Mr. Kiran Joshi,

Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Tata Capital Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 28, 2022 bearing Ref. no: RL/TCFSL/292468/NCD/0422/31902/80161935

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	1000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,



Rahul Malik

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

April 27, 2022 | Mumbai

Tata Capital Financial Services Limited

'CRISIL AAA/Stable' assigned to Subordinated Debt

Rating Action

Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.7500 Crore Retail Bond ^{&}	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)
Rs.3000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Perpetual Bonds	CRISIL AA+/Stable (Reaffirmed)
Rs.8000 Crore Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Reaffirmed)
Rs.15000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.11240.5 Crore	CRISIL AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.500 Crore	CRISIL AA+/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.1500 Crore	CRISIL AAA/Stable (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.2500 Crore	CRISIL PPMLD AAA r /Stable (Reaffirmed)

[&] Includes Non-Convertible Debentures and Subordinated Debt

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating on subordinated debt of Rs 500 crore of Tata Capital Financial Services Limited (TCFSL). CRISIL Ratings has also reaffirmed its ratings on the company's other debt instruments and bank facilities at '**CRISIL AAA/CRISIL PPMLD AAA r/CRISIL AA+/Stable/CRISIL A1+**'.

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Tata Capital Limited and its subsidiaries TCFSL, Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Capital Limited (TCCL), Tata Securities Ltd and Tata Capital Pte Ltd, (Singapore), all together referred to as Tata Capital Limited (TCL) group.

Ratings for TCL group is driven by increased strategic importance of the financial services business to Tata Sons Private Limited (Tata Sons; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'). This is in line with the Tata group's focus on domestic consumption as a key theme in their growth philosophy. The TCL group, as the principal vehicle for non-captive lending, plays a key role through which this strategy will be implemented.

The ratings also factors in the strong support by the parent Tata Sons demonstrated by articulation of its intention to (i) to maintain majority shareholding in the TCL group, (ii) to assist TCL group in organizing for any shortfall in maintaining capital adequacy as per applicable regulations and (iii) to conduct the business of TCL group in a manner that would enable TCL group to perform its obligations to all lenders and debt holders in full and timely manner.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on the Long Term Principal Protected Market Linked Debentures of Rs 57.1 crore and Retail Bonds of Rs 1417.77 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent confirmation that these instruments are fully redeemed.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of TCL and its subsidiaries TCFSL, TCHFL, TCCL, Tata Securities Ltd and Tata Capital Pte Ltd, (Singapore). This is because they have significant operational and management linkages and operate under the common Tata Capital brand. The ratings also factor in strong support from TCL's parent, Tata Sons given the strategic importance of TCL and its subsidiaries as the principal vehicle of non-captive lending in the group and the Tata Sons' strong articulation of support.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strategic importance to, and expectation of strong support from the ultimate parent, Tata Sons**

CRISIL Ratings ratings' on debt instruments of TCL group continue to be based on the expectation of strong support that the group is expected to receive from the ultimate parent, Tata Sons. This is due to Tata Sons' majority ownership in the TCL group, coupled with the increasing importance of the financial services business to the Tata group.

Tata Sons directly owns 94.55% of TCL's equity shares and most of the remaining stake is held by the other Tata group companies and trusts. TCL in turn holds 100% stake in its two main subsidiaries- TCFSL and TCHFL. Tata Sons also has personnel from its senior management on TCL's board. Tata Sons has infused of Rs 6,300 crore in Tata Capital since inception of which Rs 1,000 crore was infused in fiscal 2020 and Rs 2,500 crore was in fiscal 2019 indicating the intent of the group to step up its focus on the lending business.

TCL group, as the Tata group's non-captive lending vehicle, is the primary financial services arm, and remains critical to the group, given the growth opportunities in this sector over the medium to long term. TCL group is also strategically important to the Tata group because it caters to the funding requirements of various entities associated with the group, such as its suppliers, vendors, and dealers. The shared brand and infrastructural synergies with various Tata group companies strengthen the integration of the TCL group with the overall Tata group. Business synergies are set to increase further as TCL taps into the Tata

group ecosystem as part of its growth strategy. CRISIL believes that Tata Sons will continue to have majority ownership in, and management control of TCL and its subsidiaries, over the medium term.

- **Comfortable capitalization to support medium term growth plans, supported by regular infusion from parent**

TCL group has comfortable capitalization, with combined network of Rs 11,742 crore as on September 30, 2021 against consolidated network Rs 11,132 crore (including Compulsorily Convertible Preference Shares) as on March 31, 2021. The group companies TCFSL, TCHFL and TCCL remain adequately capitalised and the TCL Group has been supported by regular infusion from its parent to support growth.

As on September 30, 2021, the network of TCFSL was Rs 6,929 crore and gearing was 6.2 times (Rs 6,735 crore and 5.7 times as on March 31, 2021). The capital adequacy of TCFSL was comfortable with tier-1 capital level of 12.5% and total capital ratio of 17.5% as on September 30, 2021. As on March 31, 2022, TCFSL's network was Rs 7,762 crore.

For TCHFL, as on September 30, 2021, the network was Rs 3,244 crore and gearing was 7.3 times (Rs 3,079 crore and gearing was 7.7 times as on March 31, 2021). The capital adequacy of TCHFL was comfortable with tier-1 capital level of 14.4% and total capital ratio of 18.7% as on September 30, 2021. As on March 31, 2022, TCHFL's network was Rs 3,567 crore.

For TCCL, the network was Rs 1,569 crore and the gearing was 3.7 times as on September 30, 2021 (Rs 1,162 crore and the gearing was 4.6 times as on March 31, 2021). The tier-1 capital and total capital ratio of TCCL was 19.4% and 26.2% as on September 30, 2021. As on March 31, 2022, TCCL's network was Rs 1,677 crore.

TCL group's combined gearing stood at 6.2 times as on September 30, 2021 against consolidated gearing at 6.1 times as on March 31, 2021 (6.7 times as on March 31, 2020). CRISIL Ratings believes that TCL group is adequately capitalized to absorb asset-side risks. CRISIL Ratings also believes that despite its significant growth plans, TCL group's capitalization is expected to remain comfortable, given Tata Sons' commitment to support growth in the financial services business.

- **Diversified resource profile**

TCL group also has access to funding from a diverse base of lenders; the funding profile is balanced with a mix of non-convertible debentures, bank borrowings, and short-term debt. As on September 30, 2021, overall market borrowings stood at about 54% of total borrowings. TCL and its subsidiaries have the ability to mobilize debt at competitive costs, given their association with the Tata group. In fiscal 2021, the overall quantum of resources raised in fiscal 2021 were Rs 63,316 crore (Includes CP raised for IPO financing) and for the first 9 months of fiscal 2022, the quantum of resources raised was Rs 86,302 crore which included Rs 37,250 crore of CP raised for IPO financing.

Weaknesses:

- **Average asset quality**

On a consolidated basis, TCL group's gross non-performing assets (NPAs) and net NPAs stood at 2.5% and 0.9% respectively as on March 31, 2021 against 1.9% and 0.6% respectively as on March 31, 2020.

In case of TCFSL, the gross stage-3 was 2.6% as on September 30, 2021 against 3.0% as on March 31, 2021. The company's provision coverage ratio for stage-3 assets was 74% as on September 30, 2021 thereby translating into net NPA to 0.7%. Additionally, restructuring in TCFSL was 3.9% (Rs 1,882 crore) of the portfolio as on September 30, 2021. TCFSL's gross NPA as on March 31, 2022 was 2.2% as per the new classification norms released by the Reserve Bank of India (RBI) in November 2021.

TCHFL's reported stage-3 was 1.9% as on September 30, 2021 against 2.1% as on March 31, 2021. The provision coverage ratio stood at 55% as on September 30, 2021 leading to net NPA of 0.8%. Additionally, restructuring in TCHFL was 5.3% (Rs 1,403 crore) of the portfolio as on September 30, 2021. TCHFL's gross NPA as on March 31, 2022 was 1.6% per the new classification norms released by the Reserve Bank of India (RBI) in November 2021.

TCCL had stage -3 of 0.9% and net NPA of 0.6% respectively as on September 30, 2021 against 1.0% and 0.9% respectively as on March 31, 2021. The provisioning coverage ratio of TCCL was 36.4% as on September 30, 2021. TCCL's gross NPA as on March 31, 2022 was 0.76% per the new classification norms released by the Reserve Bank of India (RBI) in November 2021.

All the Tata Capital group companies have put necessary systems in place for recognition of asset quality metrics as per the new norms of November 2021 and expected to continue to report as per the same despite relaxation given by RBI in its February 15, 2022 circular. The collections of the entities in the group was marginally impacted in the month of May and improved back to the normal level since June 2021. However, the impact on the asset quality, especially in riskier segments such as unsecured lending and the wholesale lending remains a key monitorable.

- **Moderate earnings profile**

TCL group's profitability has been subdued in the past due to high credit costs. The combined profit after tax (PAT) for first six months of fiscal 2022 was Rs 548 crore against consolidated PAT of Rs 1,245 crore in fiscal 2021 (Rs 156 crore in fiscal 2020).

For TCFSL, the PAT for first six months of fiscal 2022 stood at Rs 233 crore on a total income (net of interest expenses) of Rs 1,679 crore against Rs 677 crore on a total income (net of interest expenses) of Rs 3,093 crore for fiscal 2021. TCFSL's return on managed assets stood at 0.9% in the first six months of fiscal 2022 against 1.4% for fiscal 2021. The provisioning expense for first six months of fiscal 2022 was Rs 709 crore against Rs 1,013 crore for fiscal 2021. Further, in fiscal 2022, TCFSL recorded a PAT of Rs 818 crore on a total income (net of interest expenses) of Rs 3,373 crore.

In case of TCHFL, the PAT for the first six months of fiscal 2022 was Rs 215 crore on a total income (net of interest expenses) of Rs 603 crore against Rs 355 crore for fiscal 2021 on a total income (net of interest expenses) of Rs 1,130 crore against Rs 152 crore for fiscal 2020. TCHFL's return on managed assets stood at 1.5% for first six months of fiscal 2022 against 1.2% for fiscal 2021. The provisioning expense for TCHFL was Rs 148 crore in first six months of fiscal 2022 against Rs 357 crore in fiscal 2021. Further, in fiscal 2022, TCHFL recorded a PAT of Rs 569 crore on a total income (net of interest expenses) of Rs 1,325 crore.

For TCCL, the PAT for the first six months of fiscal 2022 stood at Rs 100 crore on a total income (net of interest expenses) of Rs 164 crore against a PAT of Rs 168 crore for fiscal 2021 on a total income (net of interest expenses) of Rs 290 crore. Further, in fiscal 2022, TCCL recorded a PAT of Rs 204 crore on a total income (net of interest expenses) of Rs 352 crore.

CRISIL Ratings understands that the incremental stress in the current loan portfolio from Covid-19 is expected to be limited. However, the performance of the restructured portfolio of the group, the extent of impact on profitability and credit cost remains monitorable.

Liquidity: Superior

TCFSL's Asset Liability Management (ALM) as on December 31, 2021 shows no cumulative negative mismatches upto 1 year maturity bucket (the inflows include existing committed bank lines). In terms of liquidity, as on March 31, 2022, TCL Group had total cash equivalents and unutilised working capital lines of Rs 14,921 crore (Rs 1,188 crore of cash, Rs 3,190 crore of mutual fund investments and equivalents and Rs 10,543 crore of unutilised working capital lines). The external debt repayment cover of TCL Group for three months was 1.37 times and TCL Group had external debt repayments of Rs 10,923 crore over the next three months ending June 30, 2022.

Outlook: Stable

CRISIL Ratings believes that TCL group will remain highly strategically important to Tata Sons, and continue to benefit from the strong parent support over the medium term. The outlook may be revised to 'Negative' in case of a decline in Tata Sons' credit quality or in CRISIL's view, a diminution in expected support to TCL group. The outlook may also be revised to 'Negative' in case of significant pressure on the TCL group's asset quality, impacting the group's earnings.

Rating Sensitivity factors**Downward factors**

- Downward revision in the credit rating of Tata Sons Private Limited (Tata Sons)
- Any change in the support philosophy of Tata Sons resulting in reduced support to Tata Capital Group
- Sharp deterioration in consolidated asset quality with consolidated gross NPA remaining above 6% and in-turn impacting capital and earnings.

About the Company

TCFSL is a wholly subsidiary of TCL, registered with the Reserve Bank of India as a Systemically Important Non-Deposit Accepting Non-Banking Financial Company (NBFC) and offers fund and fee-based financial services to its customers. A trusted and customer-centric, one-stop financial services provider, TCFSL caters to the diverse needs of retail, corporate and institutional customers, across various areas of business namely the Commercial Finance, Wealth Management, Consumer Loans. It has a diversified product portfolio, with almost equal presence across both retail and wholesale finance segments. As on March 31, 2021, TCFSL had networth of Rs 6,735 crore.

TCL is the holding company for the financial services businesses of the Tata Capital group and is registered with the Reserve Bank of India as a systemically important, non-deposit-taking, Core Investment Company. Tata Capital has a diversified product portfolio with a presence in both the wholesale and retail finance segments. It had sizeable AUM of Rs 77,219 crore end fiscal 2021 as against 77,610 crore end fiscal 2020. The fund-based products and services are primarily offered by TCFSL (both wholesale and retail finance segments), TCHFL (mortgage finance), and TCCL (infrastructure finance). The fee-based services distribution of mutual funds and insurance products, stock broking, and investment banking are offered through the wholly owned subsidiary, Tata Securities Ltd.

Key Financial Indicators - Tata Capital Limited (Consolidated)

As On/For the year ended March 31	Unit	2021	2020
Total Assets	Rs. Cr.	82,926	83,309
Total income (net of interest expenses)	Rs. Cr.	4,772	4,020
Profit after tax	Rs. Cr.	1,245	156
Gross NPA	%	2.5	1.9
Return on assets	%	1.5	0.2
Gearing	Times	6.1	6.7

Key Financial Indicators – Tata Capital Financial Services Limited (Standalone)

As On/For the year ended March 31	Unit	2022	2021	2020
Total Assets	Rs.Crore	59,463	47,411	46,807
Total income (net of interest expenses)	Rs.Crore	3,373	3,093	2,805
Profit after tax	Rs.Crore	818	677	114
Gross NPA	%	2.2	3.0	2.39
Return on average assets	%	1.5	1.4	0.2
Gearing (adjusted for CCCPS)	Times	6.3	5.7	5.7

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity Level	Size of the issue (in.Cr)	Rating assigned with Outlook
NA	Commercial Paper	NA	NA	7-365 days	Simple	15000	CRISIL A1+
NA	Commercial Paper Programme (IPO Financing)	NA	NA	7-365 days	Simple	8000	CRISIL A1+
INE306N07KV8	Long Term Principal Protected Market Linked Debentures	20-Mar-19	10 YR BENCHMARK G-SEC LINKED	05-Dec-22	Highly Complex	250	CRISIL PP-MLD AAAR/Stable
INE306N08375	Long Term Principal Protected Market Linked Debentures	23-Mar-20	7.85%	23-Mar-35	Highly Complex	500	CRISIL PP-MLD AAAR/Stable
NA	Long Term Principal Protected Market Linked Debentures@	NA	NA	NA	Highly Complex	1102.4	CRISIL PP-MLD AAAR/Stable
INE306N07MN1	Non convertible debentures	29-Sep-21	7.10%	29-Sep-31	Simple	95	CRISIL AAA/Stable
INE306N08433	Non convertible debentures	28-Jun-21	7.30%	27-Jun-31	Simple	150	CRISIL AAA/Stable
INE306N08417	Non convertible debentures	19-Mar-19	8.93%	17-Mar-34	Simple	590	CRISIL AAA/Stable
INE306N08318	Non convertible debentures	19-Mar-19	8.93%	17-Mar-34	Simple	45.2	CRISIL AAA/Stable
INE306N07KK1	Non convertible debentures	19-Dec-18	9.25%	19-Dec-23	Simple	194	CRISIL AAA/Stable
INE306N07KK1	Non convertible debentures	03-Jan-19	9.25%	19-Dec-23	Simple	97.5	CRISIL AAA/Stable
INE306N07KL9	Non convertible debentures	19-Dec-18	9.25%	19-Dec-28	Simple	112	CRISIL AAA/Stable
INE306N07KL9	Non convertible debentures	03-Jan-19	9.25%	19-Dec-28	Simple	23	CRISIL AAA/Stable
INE306N08318	Non convertible debentures	19-Mar-19	8.93%	17-Mar-34	Simple	544.8	CRISIL AAA/Stable
INE306N07DT7	Non convertible debentures	20-Nov-14	9.36%	20-Nov-24	Simple	95	CRISIL AAA/Stable
INE306N07EC1	Non convertible debentures	08-Dec-14	9.22%	06-Dec-24	Simple	75	CRISIL AAA/Stable

INE306N07LB8	Non convertible debentures	27-May-19	8.82%	27-May-24	Simple	218	CRISIL AAA/Stable
INE306N07LC6	Non convertible debentures	04-Jun-19	8.67%	15-Jan-25	Simple	30	CRISIL AAA/Stable
INE306N07LE2	Non convertible debentures	20-Jun-19	8.65%	20-Jun-24	Simple	88.5	CRISIL AAA/Stable
INE306N07LF9	Non convertible debentures	20-Jun-19	8.70%	20-Jun-29	Simple	273	CRISIL AAA/Stable
INE306N07LO1	Non convertible debentures	06-Nov-19	8.50%	06-Nov-29	Simple	50	CRISIL AAA/Stable
INE306N08425	Non convertible debentures	23-Mar-20	7.85%	23-Mar-35	Simple	500	CRISIL AAA/Stable
INE306N07LV6	Non convertible debentures	29-Apr-20	7.65%	29-Apr-25	Simple	40	CRISIL AAA/Stable
NA	Non convertible debentures@	NA	NA	NA	Simple	3000	CRISIL AAA/Stable
NA	Non convertible debentures@	NA	NA	NA	Simple	1177.8	CRISIL AAA/Stable
NA	Perpetual Bonds@	NA	NA	NA	Highly Complex	325	CRISIL AA+/Stable
INE306N08235	Perpetual debt	21-Jun-17	9.05%	Perpetual	Highly Complex	50	CRISIL AA+/Stable
INE306N08250	Perpetual debt	14-Jul-17	8.77%	Perpetual	Highly Complex	50	CRISIL AA+/Stable
INE306N08268	Perpetual debt	11-Sep-17	8.61%	Perpetual	Highly Complex	93	CRISIL AA+/Stable
INE306N08276	Perpetual debt	26-Mar-18	8.90%	Perpetual	Highly Complex	125	CRISIL AA+/Stable
INE976I08128	Perpetual debt	15-Nov-10	10.00%	Perpetual	Highly Complex	0.75	CRISIL AA+/Stable
INE976I08136	Perpetual debt	14-Jan-11	10.00%	Perpetual	Highly Complex	0.9	CRISIL AA+/Stable
INE976I08144	Perpetual debt	05-May-11	10.00%	Perpetual	Highly Complex	1	CRISIL AA+/Stable
INE976I08151	Perpetual debt	08-Aug-11	11.25%	Perpetual	Highly Complex	3.05	CRISIL AA+/Stable
INE976I08169	Perpetual debt	28-Sep-11	10.75%	Perpetual	Highly Complex	0.5	CRISIL AA+/Stable
INE976I08177	Perpetual debt	07-Nov-11	10.75%	Perpetual	Highly Complex	0.25	CRISIL AA+/Stable
INE306N08391	Perpetual debt	30-Sep-20	8.10%	31-Dec-99	Highly Complex	100	CRISIL AA+/Stable
INE306N08409	Perpetual debt	19-Oct-20	8.10%	31-Dec-99	Highly Complex	75	CRISIL AA+/Stable
INE306N08466	Perpetual debt	28-Feb-22	7.89%	31-Dec-99	Highly Complex	100	CRISIL AA+/Stable
NA	Perpetual debt@	NA	NA	NA	Highly Complex	75.55	CRISIL AA+/Stable
NA	Retail Bond*@	NA	NA	NA	Simple	1972.99	CRISIL AAA/Stable
INE306N07KE4	Retail Bonds*	27-Sep-	8.80%	27-Sep-	Simple	76.88	CRISIL AAA/Stable

		18		23			
INE306N07KF1	Retail Bonds*	27-Sep-18	8.90%	27-Sep-23	Simple	1457.07	CRISIL AAA/Stable
INE306N08284	Retail Bonds*	27-Sep-18	9.00%	27-Sep-28	Simple	29.55	CRISIL AAA/Stable
INE306N08292	Retail Bonds*	27-Sep-18	9.10%	27-Sep-28	Simple	341.85	CRISIL AAA/Stable
INE306N07LH5	Retail Bonds*	26-Aug-19	8.35%	26-Aug-22	Simple	96	CRISIL AAA/Stable
INE306N07LI3	Retail Bonds*	26-Aug-19	8.45%	26-Aug-22	Simple	752	CRISIL AAA/Stable
INE306N07LJ1	Retail Bonds*	26-Aug-19	8.40%	26-Aug-24	Simple	97	CRISIL AAA/Stable
INE306N07LK9	Retail Bonds*	26-Aug-19	8.50%	26-Aug-24	Simple	340	CRISIL AAA/Stable
INE306N07LL7	Retail Bonds*	26-Aug-19	8.55%	26-Aug-27	Simple	92	CRISIL AAA/Stable
INE306N07LM5	Retail Bonds*	26-Aug-19	8.65%	26-Aug-27	Simple	600	CRISIL AAA/Stable
INE306N08334	Retail Bonds*	26-Aug-19	8.75%	26-Aug-29	Simple	4.6	CRISIL AAA/Stable
INE306N08342	Retail Bonds*	26-Aug-19	8.85%	26-Aug-29	Simple	172	CRISIL AAA/Stable
INE306N08441	Subordinated debt	24-Nov-21	0.0744	24-Nov-31	Complex	500	CRISIL AAA/Stable
INE306N08326	Subordinated debt	16-Apr-19	8.95%	16-Apr-29	Complex	85	CRISIL AAA/Stable
INE306N08029	Subordinated debt	26-Sep-14	10.15%	26-Sep-24	Complex	100	CRISIL AAA/Stable
INE306N08037	Subordinated debt	07-Jan-15	9.35%	07-Jan-25	Complex	35	CRISIL AAA/Stable
INE306N08045	Subordinated debt	30-Jan-15	9.32%	30-Jan-25	Complex	75	CRISIL AAA/Stable
INE306N08052	Subordinated debt	31-Mar-15	9.37%	31-Mar-25	Complex	200	CRISIL AAA/Stable
INE306N08078	Subordinated debt	22-Jul-15	9.25%	22-Jul-25	Complex	90	CRISIL AAA/Stable
INE306N08151	Subordinated debt	30-Mar-16	9.17%	30-Mar-26	Complex	200	CRISIL AAA/Stable
INE306N08193	Subordinated debt	11-Aug-16	8.92%	11-Aug-26	Complex	200	CRISIL AAA/Stable
INE306N08201	Subordinated debt	26-Oct-16	8.45%	26-Oct-26	Complex	15	CRISIL AAA/Stable
INE306N08300	Subordinated debt	28-Dec-18	9.32%	28-Dec-28	Complex	200	CRISIL AAA/Stable
INE306N08359	Subordinated debt	13-Nov-19	8.65%	13-Nov-29	Complex	170	CRISIL AAA/Stable

INE306N08383	Subordinated debt	17-Sep-20	7.60%	17-Sep-30	Complex	200	CRISIL AAA/Stable
NA	Subordinated debt@	NA	NA	NA	Complex	500	CRISIL AAA/Stable
NA	Subordinated debt@	NA	NA	NA	Complex	430	CRISIL AAA/Stable

@rated but unutilized

*Retail bonds -Includes Non-Convertible Debentures and Subordinated Debt

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity Level	Size of the issue (in.Cr)
INE306N07KU0	Long Term Principal Protected Market Linked Debentures	27-Feb-19	10 YR BENCHMARK G-SEC LINKED	14-Apr-22	Highly Complex	57.1
INE306N07KD6	Retail Bonds*	27-Sep-18	8.80%	27-Sep-21	Simple	1417.77

*Retail bonds -Includes Non-Convertible Debentures and Subordinated Debt

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Tata Capital Limited	Full	Holding Company
Tata Capital Financial Services Limited	Full	Subsidiary
Tata Capital Housing Finance Limited	Full	Subsidiary
Tata Cleantech Capital Limited	Full	Subsidiary
Tata Securities Limited	Full	Subsidiary
Tata Capital Pte Ltd, Singapore and its subsidiaries	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	15000.0	CRISIL A1+	10-03-22	CRISIL A1+	11-10-21	CRISIL A1+	30-12-20	CRISIL A1+	27-06-19	CRISIL A1+	CRISIL A1+
			--		--	31-03-21	CRISIL A1+	07-10-20	CRISIL A1+	18-02-19	CRISIL A1+	--
			--		--		--	23-01-20	CRISIL A1+	24-01-19	CRISIL A1+	--
			--		--		--		--	17-01-19	CRISIL A1+	--
Commercial Paper Programme(IPO Financing)	ST	8000.0	CRISIL A1+	10-03-22	CRISIL A1+	11-10-21	CRISIL A1+	30-12-20	CRISIL A1+		--	--
			--		--	31-03-21	CRISIL A1+	07-10-20	CRISIL A1+		--	--
Non	LT	17740.5	CRISIL	10-03-22	CRISIL	11-10-21	CRISIL	30-12-20	CRISIL	27-06-19	CRISIL	CRISIL

Convertible Debentures			AAA/Stable		AAA/Stable		AAA/Stable		AAA/Stable		AAA/Stable	AAA/Stable
			--		--	31-03-21	CRISIL AAA/Stable	07-10-20	CRISIL AAA/Stable	18-02-19	CRISIL AAA/Stable	--
			--		--		--	23-01-20	CRISIL AAA/Stable	24-01-19	CRISIL AAA/Stable	--
			--		--		--		--	17-01-19	CRISIL AAA/Stable	--
Perpetual Bonds	LT	1000.0	CRISIL AA+/Stable	10-03-22	CRISIL AA+/Stable	11-10-21	CRISIL AA+/Stable	30-12-20	CRISIL AA+/Stable	27-06-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	31-03-21	CRISIL AA+/Stable	07-10-20	CRISIL AA+/Stable	18-02-19	CRISIL AA+/Stable	--
			--		--		--	23-01-20	CRISIL AA+/Stable	24-01-19	CRISIL AA+/Stable	--
			--		--		--		--	17-01-19	CRISIL AA+/Stable	--
Retail Bond	LT	7500.0	CRISIL AAA/Stable	10-03-22	CRISIL AAA/Stable	11-10-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	27-06-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AAA/Stable	07-10-20	CRISIL AAA/Stable	18-02-19	CRISIL AAA/Stable	--
			--		--		--	23-01-20	CRISIL AAA/Stable	24-01-19	CRISIL AAA/Stable	--
			--		--		--		--	17-01-19	CRISIL AAA/Stable	--
Subordinated Debt	LT	3000.0	CRISIL AAA/Stable	10-03-22	CRISIL AAA/Stable	11-10-21	CRISIL AAA/Stable	30-12-20	CRISIL AAA/Stable	27-06-19	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	31-03-21	CRISIL AAA/Stable	07-10-20	CRISIL AAA/Stable	18-02-19	CRISIL AAA/Stable	--
			--		--		--	23-01-20	CRISIL AAA/Stable	24-01-19	CRISIL AAA/Stable	--
			--		--		--		--	17-01-19	CRISIL AAA/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	2500.0	CRISIL PPMLD AAA r /Stable	10-03-22	CRISIL PPMLD AAA r /Stable	11-10-21	CRISIL PPMLD AAA r /Stable	30-12-20	CRISIL PPMLD AAA r /Stable	27-06-19	CRISIL PPMLD AAA r /Stable	--
			--		--	31-03-21	CRISIL PPMLD AAA r /Stable	07-10-20	CRISIL PPMLD AAA r /Stable	18-02-19	CRISIL PPMLD AAA r /Stable	--
			--		--		--	23-01-20	CRISIL PPMLD AAA r /Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)
[Rating Criteria for Banks and Financial Institutions](#)
[Rating Criteria for Finance Companies](#)
[CRISILs Criteria for rating short term debt](#)
[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)
[CRISILs Criteria for Consolidation](#)

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ICRA Limited

Ref: ICRA/Tata Capital Financial Services Limited/10052022/7
May 10, 2022

Mr. Kiran Joshi
Head - Treasury
Tata Capital Financial Services Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Dear Sir,

Re: Revalidation of Credit Rating for Rs. 3,000 crore (amount raised – 1,806 as on May 9, 2022) Non Convertible Debentures Programme of Tata Capital Financial Services Limited

This is with reference to your request for re-validating the rating for the captioned programme.

We hereby confirm that the “[ICRA]AAA” rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated January 14, 2022 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter dated January 14, 2022.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company.

With kind regards,

Yours faithfully,
For ICRA Limited

Digitally signed by KARTHIK
SRINIVASAN
Date: 2022.05.10 14:32:32 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

April 18, 2022

Tata Capital Financial Services Limited: Ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	0.00	500.00	[ICRA]AAA (Stable); assigned
Long term/Short term – Fund based/Non-fund based bank facilities	30,000.00	30,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
NCD programme	18,695.45	18,695.45	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Retail bonds programme (incl. NCDs and subordinated debt)	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	1,586.55	1,586.55	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme (IPO financing)	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Commercial paper	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Total	79,782.00	80,282.00	

*Instrument details are provided in Annexure-1

Rationale

Tata Capital Limited (TCL; rated [ICRA]A1+) is a holding company with a diversified presence in the lending business through its three key subsidiaries i.e. Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL) and Tata Cleantech Capital Limited (TCCL). TCL's subsidiaries operate primarily in consumer loans, housing finance, vehicle finance, commercial finance, infrastructure finance and other financial services businesses. While arriving at the ratings for TCFSL, ICRA has considered the consolidated business and financial risk profiles of TCL and its key subsidiaries – TCFSL, TCHFL and TCCL (collectively referred to as Tata Capital group) as these entities have significant operational and management linkages and operate under the common Tata Capital brand.

The rating for Tata Capital group derives significant strength from its parentage, Tata Sons Limited (TSL; rated [ICRA]AAA(Stable)/[ICRA]A1+), which owned 94.55% of TCL's equity shares¹ as on December 31, 2021, and the strategic importance of the financial services business (housed under TCL and its subsidiaries) to the Tata Group. TCFSL, in turn, is a 100% subsidiary of TCL. The rating is also supported by TSL's stated intent of keeping Tata Capital group adequately capitalised on a consolidated basis and to continue maintaining significant ownership and management control in the company. The rating also factors in the Group's diverse product mix, higher share of the retail loan book (~54% of aggregate portfolio as on September 30, 2021), strong liquidity position with adequate cash and liquid investments and unutilised bank lines across subsidiaries, diversified funding profile and financial flexibility arising from being a part of the Tata Group. ICRA also favourably notes that comfortable asset quality indicators (consolidated gross stage 3% of 2.2% as on September 30, 2021) and the healthy provision cover (67% as on September 30, 2021). ICRA has also taken note of the moderate earnings profile and relatively moderate level of consolidated gearing level for the group, albeit improving, supported by the capital support from TSL. ICRA believes the prudent capitalisation level is one of the key mitigants against delinquencies and other credit risks associated with the lending business and expects that support from TSL would be forthcoming, if required. In line with the expectations, given

¹ Balance held by Tata Investment Corporation Limited (2.32%), TCL Employee Welfare Trust (1.51%) and Others (1.94%)

the challenges in the operating environment due to the pandemic and impact on cashflows of borrowers, there have been some increase in delinquencies for the group, though overall asset quality indicators are still under control. ICRA also notes that the reported headline gross NPA for the company could increase following the recent clarification by the Reserve Bank of India (RBI) on IRAC norms, however the credit costs are likely to remain under control given the additional provisions carried by the company. Overall, the group's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its overall earning profile.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to the group - TCL is a majority-owned subsidiary of TSL (TSL held 94.55% equity shares of TCL as on December 31, 2021). TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group. Given the importance of the financial services business to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis, ICRA expects TSL to continue to provide financial support to enable TCL to maintain a comfortable capitalisation and liquidity profile. ICRA also expects TSL to continue maintaining significant ownership and management control in TCL. Any significant dilution in TSL's stake in TCL or likelihood of support from TSL or a change in TSL's credit profile could warrant a rating review for TCL.

Diverse product mix; higher share of retail portfolio - The total lending book (on a combined basis for TCFSL+TCHFL+TCCL) remained broadly stable at Rs. 80,970 crore as on September 30, 2021 as compared to Rs. 75,806 crore as on March 31, 2021 with retail loans comprising ~54% of the aggregate portfolio as on September 30, 2021. The loan book is fairly diversified across various products in wholesale and retail lending. The wholesale loan book comprised of corporate loans and credit substitutes and builder loans (27%) of the total combined loan book as on September 30, 2021, channel financing/bill discounting (10%), infrastructure and project loans (8%) and loan against shares (1%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to peers. The retail loan book comprised of home loans (18% of the total combined loan book as on September 30, 2021), home equity/loan against property (LAP; 17%), personal loans (9%), construction equipment financing (5%), auto financing (4%) and others (0.2%). While portfolio growth in medium term is likely to moderate from the past levels, the loan book is expected to remain well diversified across products and borrower/Group level exposures.

TCFSL's loan portfolio stood at Rs. 48,038 crore as on September 30, 2021 as compared to Rs. 44,084 crore as on March 31, 2021. As on September 30, 2021, ~55% of the loan book comprised of wholesale loans, primarily comprising working capital loans to corporates (36%) and bill discounting and channel financing (18%), the balance being the retail portfolio including loans against property (12%), personal/business loan (16%), construction equipment (8%), financing for automobiles (7%), and others (1%).

Diverse borrowing profile and good financial flexibility - The Tata Capital Group enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest and from various sources. TCL's consolidated funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on March 31,

2021, the overall capital market borrowings stood at ~52% of the total aggregate borrowings with balance being bank loans, intercorporate deposits and preference shares. The proportion of commercial papers in the aggregate funding mix declined to ~5% as on March 31, 2021 from 10% as on March 31, 2020. ICRA takes comfort from the group's cash flow from its short-term assets which augurs well for its liquidity profile and its policy of maintaining adequate unutilised bank facilities as liquidity backup.

TCFSL enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest. Its funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on September 30, 2021, the overall market borrowings stood at ~59% of the total borrowings. The proportion of commercial papers in the overall funding mix remained low at ~9% (~8% as on March 31, 2021). ICRA takes comfort from the company's cash flow from its short-term assets and its policy of maintaining adequate unutilised bank facilities as a liquidity backup.

Comfortable asset quality and healthy provision cover - Asset quality on aggregate basis improved marginally in H1FY2022 to GS3 and NS3 of 2.2% and 0.7%, respectively, on September 30, 2021 from GS3 and NS3 of 2.5% and 0.9%, respectively, on March 31, 2021, followed by a pickup in collection in Q2FY2022. At the same time, provision cover remained comfortable at 67% as on September 30, 2021 (~65% as on March 31, 2021). As on September 30, 2021, 4.3% of the aggregate AUM was restructured under various RBI schemes and performance of this book would be a key monitorable going forward. ICRA also notes that the reported headline gross NPA for the company would increase following the recent clarification by the Reserve Bank of India (RBI) on IRAC norms, however the credit costs are likely to remain under control given the additional provisions carried by the company. Overall, given the continued challenges in the operating environment and the impact of the possible third wave of Covid on cashflows of borrowers could result in some increase in delinquencies for the group by the end of FY2022, though ICRA expects the overall asset quality to remain comfortable and expects the company to maintain healthy provision cover to protect the balance sheet against asset quality risk though some uptick is possible due to stress in some key lending segments. Overall, the Group's ability to arrest fresh slippages while maintaining business volumes would have a bearing on its overall financial profile and would be a key monitorable.

TCFSL's asset quality improved in H1FY2022 and the company reported GS3s of 2.6% as on September 30, 2021 (3.0% as on March 31, 2021) owing to limited slippages, further a healthy a provision cover of 74% as on September 30, 2021 (~71% as on March 31, 2021) resulted in low NS3s of 0.7% as on September 30, 2021 (0.9% as on March 31, 2021) and comfortable solvency of 4.7% as on September 30, 2021 (5.8% as on March 31, 2021), which provides comfort.

Credit challenges

Consolidated gearing moderate; albeit improving, stated intent of TSL to keep TCL Group adequately capitalised provides comfort - Following the capital infusion in FY2019 and FY2020, TCL's consolidated gearing declined to 7.7 times as on March 31, 2020 from 8.7 times as on March 31, 2019 (11.8 times as on March 31, 2018). With muted portfolio growth in FY2021 and improvement in internal accruals, consolidated gearing improved to at ~6.4 times as on March 31, 2021. Gearing, nonetheless, remains relatively moderate and the group would need external capital if the growth in portfolio picks up in FY2023, to maintain prudent capitalisation levels, given the moderate internal capital generation. ICRA expects capital support from the parent to be forthcoming, as and when required given TSL's stated intent to provide regular capital support to TCL to enable it to maintain an adequate capitalisation profile.

TCFSL's capitalisation has been supported by regular capital infusions from TCL (latest one being in FY2020). TCFSL's capital adequacy stood at 17.70% (Tier I – 12.50%) as on September 30, 2021 compared to 20.29% (Tier I – 14.69%) as on March 31, 2021. The gearing also remained moderate at 6.2 times on September 30, 2021 (5.7 times on March 31, 2021).

Moderate earnings profile - In FY2021, on a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 1,245 crore as compared to Rs. 156 crore in FY2019. TCL's net interest margins (NIMs) improved to 4.9% in FY2021 from 4.4% in FY2020 on account of decline in cost of funds while yields remained largely stable. Notwithstanding the high credit costs (1.7% of ATA in

FY2021 and 1.7% in FY2020), higher non-interest income (1.5% of ATA in FY2021 from 1.1% in FY2020) on account of net gain on fair value changes in FY2021, decline in operating expenses (2.1% of ATA in FY2021 from 2.2% in FY2020) and lower tax rate led to improvement in the group's reported RoA and RoE to 1.5% and 12.2%, respectively, in FY2021 as compared with 0.2% and 3.4%, respectively, in FY2020. The group reported a combined (TCFSL+TCHFL+TCCL+TCL) net profit of Rs. 567 crore in H1FY2022 translating to RoA and RoE of 1.3% and 9.9% respectively². Going forward, the group's ability to control fresh slippages and recover from existing delinquent accounts and thus keeping a check on the credit costs will be important to improve the earnings profile from current levels.

In line with the consolidated performance, TCFSL's NIMs improved to 6.0% in H1FY2022 from 5.8% in FY2021 due to decline in cost of funds. However, the increase in credit costs (2.9% of ATA in H1FY2022 from 2.2% of ATA in FY2021), stable non-interest income (0.8% of ATA in H1FY2022) and operating expenses (2.6% of ATA in H1FY2022) led to moderation in the reported RoA and RoE to 0.9% and 6.8%, respectively, in H1FY2022 as compared with 1.4% and 10.5%, respectively, in FY2021.

Liquidity position: Strong

The liquidity profile of the group is strong at a consolidated level. As on December 31, 2021, total combined (TCFSL+TCHFL+TCCL) debt repayments³ till June 30, 2022 stood at Rs. 16,134 crore, of which WCDL is expected to be rolled over. As on December 31, 2021, combined cash and liquid investments stood at Rs. 4,400 crore. Additionally, the total sanctioned unused bank lines maintained across subsidiaries aggregating to ~Rs. 10,725 crore as on February 28, 2022, provides comfort to the consolidated liquidity profile of group. The group also enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and strong parentage.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on ratings could emerge because of deterioration in TCL's consolidated capitalisation profile on a sustained basis and/or weakening of asset quality leading to deterioration in solvency (Net Stage III/ Net Worth >20%) on a sustained basis. Any significant change in likelihood of support from the parent or deterioration in parent's credit profile could warrant a rating revision.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating approach - Implicit support from parent or group
Parent/Group Support	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 94.55% of TCL's equity shares as on December 31, 2021. TCFSL, in turn, is a 100% subsidiary of TCL. TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group.
Consolidation/Standalone	While arriving at the rating for TCFSL, ICRA has considered the consolidated performance of TCL and its subsidiaries carrying businesses as finance companies given the strong operational and financial synergies between the companies. <i>Details are mentioned in Annexure 2.</i>

² ICRA calculations

³ Excluding ICD to group subsidiaries.

About the company

Tata Capital Financial Services Limited (TCFSL) was incorporated in November 2010 and is a wholly-owned subsidiary of Tata Capital Limited (TCL). TCFSL is registered as a non-deposit accepting non-banking finance company (NBFC) with the Reserve Bank of India (RBI). In FY2012, TCFSL took over TCL's lending operations, which then included the financing of non-Tata vehicles and construction equipment, working capital finance for corporates and SMEs and unsecured retail finance.

As on September 30, 2021, the company's total credit book stood at Rs. 48,038 crore, of which 55% was from the wholesale segment, primarily comprising working capital loans to corporates (36%) and bill discounting and channel financing (18%), the balance being the retail portfolio including loans against property (12%), personal/business loan (16%), construction equipment (8%), financing for automobiles (7%), and others (1%). In H1FY2022, the company reported a net profit of Rs. 233 crore on a total income of Rs. 3,063 crore against a net profit of Rs. 245 crore on a total income of Rs. 3,006 crore in H1FY2021. The company had reported a net profit of Rs. 678 crore on a total income of Rs. 5,992 crore in FY2021.

Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 94.55% of TCL as on September 30, 2021. Balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

TCL is registered as a core investment company and is the holding company for various financial services of the Group including Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Limited (TCCL). TCL also holds strategic and private equity investments in some companies. For H1FY2022, the company reported a standalone net profit of Rs. 18 crore on a total standalone asset base of Rs. 11,491 crore as compared to a net profit of Rs. 47 crore on a total asset base of Rs. 10,514 crore in FY2021.

On a consolidated basis, TCL reported PAT of Rs. 1,245 crore on total asset base of Rs. 82,926 crore in FY2021 as compared to PAT of Rs. 156 crore on total asset base of Rs. 83,309 crore in FY2020.

Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company for the Tata Group and owner of the Tata brand and associated trademark. Charitable trusts own most of Tata Sons' shareholding at 66%. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned from Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons' equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Titan Company Limited and Tata Consumer Products Limited, among others.

Key financial indicators (audited)

Tata Capital Financial Services Limited (In Rs. Crore) (Standalone)	FY2019	FY2020	FY2021	H1FY2022
Profit after Tax	433	114	678	233
Net Worth (adjusted)	*5,934	6,215	6,735	6,929
Total Managed Portfolio	44,085	43,551	44,084	48,038
Total Assets	46,638	46,808	47,411	52,119
Return on Assets	1.4%	0.2%	1.4%	0.9%
Return on Equity	*8.3%	1.9%	10.5%	6.8%
Gearing (times)	*6.6	6.3	5.7	6.2
Gross NPA/stage 3%	2.5%	2.4%	3.0%	2.6%
Net NPA/stage 3%	0.4%	0.5%	0.9%	0.7%
(Net NPA/stage 3)/ Net Worth	*2.9%	3.7%	5.8%	4.7%
CAR%	16.8%	18.9%	20.3%	17.7%

Source: Company, ICRA Research; All ratios as per ICRA calculations

*In ICRA's calculations, CCCPS of Rs. 1,889 crore as on March 31, 2019 and Rs. 1,520 crore as on March 31, 2018 were included in the net worth. If this is treated as borrowings (as reported under Ind-AS), the net worth would stand at Rs. 4,044 crore, gearing at 10.17 times, RoE at 12.37% and Net NPA/Net worth at 4.21% as on March 31, 2019.

Tata Capital Limited (consolidated) (In Rs. Crore)	FY2019	FY2020	FY2021
Net Interest Income	2,383	3,228	3,516
Non-interest Income	1,691	823	1,256
Credit costs	665	1,412	1,398
Operating Expenses	1,994	1,803	1,704
Profit before Tax	1,415	668	1,615
Profit after Tax	1,029	156	1,245
Net Worth	8,118	9,316	10,807
Total Assets	80,925	83,309	82,926
Return on Assets (%)	1.2%	0.4%	1.5%
Return on Equity (%)	13.8%	3.4%	12.2%
Gearing (times)	8.7	7.7	6.4

Source: Company, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	FY2023				Chronology of rating history for the past 3 years					
		Type	Amount rated (Rs. crore)	Amount O/s as of Sep-30-21 (Rs. crore)	Date & Rating	Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020	
					Apr-18-22	Apr-4-22	Jan-20-22 Oct-20-21 Jun-22-21 Apr-1-21	Mar-16-21 Jan-22-21 Oct-8-20	Jun-11-20	Feb-27-20	Jan-31-20 Dec-06-19 Sep-27-19 Jun-27-19
1	Commercial paper programme (IPO financing)	Short Term	8,000.00	0.00	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-
2	Non-Convertible Debentures Programme	Long Term	18,695.45	12,124.20	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Subordinated Debt Programme	Long Term	500.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
4	Subordinated Debt Programme	Long Term	1,500.00	949.50	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)
5	Retail Bonds Programme	Long Term	5000.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
6	Bank Facilities	Long Term/ Short Term- Fund Based/ Non-fund Based	30,000.00	16,174.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
7	Perpetual Debt Programme	Long Term	1,586.55	1,086.55	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
8	Commercial Paper Programme	Short Term	15,000	3,810.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA] A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Retail bonds programme	Simple
Subordinated Debt programme	Simple
Long-term/Short-term – Fund based/Non-fund based bank facilities	Very Simple
Perpetual Debt Programme	Complex
Commercial Paper	Very Simple
CP (IPO Financing)	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details as on September 30, 2021

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA#	Non-convertible Debentures	Proposed	NA	NA	3,000.00	[ICRA]AAA(Stable)
INE306N07CS1	Non-convertible Debentures	Sep-05-12	9.85%	Sep-05-22	50	[ICRA]AAA(Stable)
INE306N07HN1*	Non-convertible Debentures	Mar-16-16	8.75%	Mar-16-21	7	[ICRA]AAA(Stable)
INE306N07HO9*	Non-convertible Debentures	Mar-21-16	8.80%	Mar-19-21	10	[ICRA]AAA(Stable)
INE306N07JE6	Non-convertible Debentures	Mar-31-17	7.91%	Mar-31-22	40	[ICRA]AAA(Stable)
INE306N07JO5	Non-convertible Debentures	Jul-20-17	7.70%	Feb-28-22	75	[ICRA]AAA(Stable)
INE306N07JQ0	Non-convertible Debentures	Aug-16-17	7.69%	Jan-14-22	75	[ICRA]AAA(Stable)
INE306N07JU2*	Non-convertible Debentures	Jan-12-18	ZCB	Jan-22-21	75	[ICRA]AAA(Stable)
INE306N07JV0	Non-convertible Debentures	Jan-22-18	8.25%	Jan-20-23	48	[ICRA]AAA(Stable)
INE306N07KG9	Non-convertible Debentures	Oct-22-18	9.48%	Apr-08-22	112	[ICRA]AAA(Stable)
INE306N07KH7	Non-convertible Debentures	Oct-26-18	9.50%XIRR	Oct-26-21	326.2	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Dec-19-18	9.25%	Dec-19-23	194	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Dec-19-18	9.25%	Dec-19-28	112	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Jan-03-19	9.25%	Dec-19-23	97.5	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Jan-03-19	9.25%	Dec-19-28	23	[ICRA]AAA(Stable)
INE306N07KM7	Non-convertible Debentures	Jan-03-19	8.88%	Jun-10-22	40	[ICRA]AAA(Stable)
INE306N07KN5*	Non-convertible Debentures	Jan-10-19	8.95%	Jan-11-21	25	[ICRA]AAA(Stable)
INE306N07KG9	Non-convertible Debentures	Jan-23-19	9.48%	Apr-08-22	48.5	[ICRA]AAA(Stable)
INE306N07KK1	Non-convertible Debentures	Feb-15-19	9.25%	Dec-19-23	30	[ICRA]AAA(Stable)
INE306N07KL9	Non-convertible Debentures	Feb-15-19	9.25%	Dec-19-28	55	[ICRA]AAA(Stable)
INE306N07KR6	Non-convertible Debentures	Feb-21-19	8.85%	Feb-21-22	50	[ICRA]AAA(Stable)
INE306N07KY2	Non-convertible Debentures	Apr-25-19	8.45%	Apr-25-22	50	[ICRA]AAA(Stable)
INE306N07KZ9	Non-convertible Debentures	May-14-19	8.61%XIRR	Jul-06-22	21	[ICRA]AAA(Stable)
INE306N07KW6*	Non-convertible Debentures	Mar-27-19	8.65%	Mar-26-21	525	[ICRA]AAA(Stable)
INE306N07KW6*	Non-convertible Debentures	Jun-04-19	8.65%	Mar-26-21	150	[ICRA]AAA(Stable)
INE306N07KX4	Non-convertible Debentures	Mar-27-19	8.71%	Mar-25-22	282.5	[ICRA]AAA(Stable)
INE306N07LB8	Non-convertible Debentures	May-27-19	8.82%	May-27-24	218	[ICRA]AAA(Stable)
INE306N07LC6	Non-convertible Debentures	Jun-04-19	8.67%	Jan-15-25	30	[ICRA]AAA(Stable)
INE306N07LD4*	Non-convertible Debentures	Jun-04-19	8.30%	Jun-04-21	108	[ICRA]AAA(Stable)
INE306N07LE2	Non-convertible Debentures	Jun-20-19	8.65%	Jun-20-24	88.5	[ICRA]AAA(Stable)
INE306N07LE2	Non-convertible Debentures	Jul-10-19	8.65%	Jun-20-24	100	[ICRA]AAA(Stable)
INE306N07LF9	Non-convertible Debentures	Jun-20-19	8.70%	Jun-20-29	273	[ICRA]AAA(Stable)
INE306N07LF9	Non-convertible Debentures	Jul-19-19	8.70%	Jun-20-29	100	[ICRA]AAA(Stable)
INE306N07LN3*	Non-convertible Debentures	Sep-27-19	7.65%	Sep-13-21	50	[ICRA]AAA(Stable)
INE306N07KM7	Non-convertible Debentures	Sep-27-19	8.88%	Jun-10-22	10	[ICRA]AAA(Stable)
INE306N07LO1	Non-convertible Debentures	Nov-06-19	8.50%	Nov-06-29	100	[ICRA]AAA(Stable)
INE306N07LP8	Non-convertible Debentures	Dec-10-19	7.55%	Jun-10-22	25	[ICRA]AAA(Stable)
INE306N07LQ6	Non-convertible Debentures	Jan-30-20	(12 Months T-Bill Rate) + 2.60%	Apr-29-22	200	[ICRA]AAA(Stable)
INE306N07JV0	Non-convertible Debentures	Feb-12-20	8.25%	Jan-20-23	125	[ICRA]AAA(Stable)
INE306N07LR4*	Non-convertible Debentures	Feb-18-20	6.60% XIRR	Mar-17-21	100	[ICRA]AAA(Stable)
INE306N07LC6	Non-convertible Debentures	Feb-26-20	8.67%	Jan-15-25	35	[ICRA]AAA(Stable)
INE306N07LS2	Non-convertible Debentures	Mar-06-20	7.85%	Mar-06-30	1000	[ICRA]AAA(Stable)
INE306N07LT0	Non-convertible Debentures	Apr-21-20	7.80%	May-19-23	925	[ICRA]AAA(Stable)
INE306N07LU8	Non-convertible Debentures	Apr-29-20	7.50%	Apr-28-23	75	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N07LV6	Non-convertible Debentures	Apr-29-20	7.65%	Apr-29-25	40	[ICRA]AAA(Stable)
INE306N07LW4*	Non-convertible Debentures	May-28-20	6.60% XIRR	Aug-27-21	375	[ICRA]AAA(Stable)
INE306N07LW4*	Non-convertible Debentures	Jun-17-20	6.60% XIRR	Aug-27-21	225	[ICRA]AAA(Stable)
INE306N07LX2	Non-convertible Debentures	Jun-17-20	6.85%	Sep-23-22	150	[ICRA]AAA(Stable)
INE306N07LY0	Non-convertible Debentures	Jun-25-20	6.37%	Dec-28-21	185	[ICRA]AAA(Stable)
INE306N07LZ7	Non-convertible Debentures	Jul-14-20	6.15%	Jul-14-23	50	[ICRA]AAA(Stable)
INE306N07LZ7	Non-convertible Debentures	Jul-20-20	6.15%	Jul-14-23	350	[ICRA]AAA(Stable)
INE306N07MA8	Non-convertible Debentures	Jul-28-20	5.90% XIRR	Jul-28-23	125	[ICRA]AAA(Stable)
INE306N07LX2	Non-convertible Debentures	Aug-27-20	6.85%	Sep-23-22	400	[ICRA]AAA(Stable)
INE306N07MC4	Non-convertible Debentures	Dec-01-20	5.00%	Dec-01-22	400	[ICRA]AAA(Stable)
INE306N07MD2	Non-convertible Debentures	Dec-31-20	5.25%	Nov-30-23	1000	[ICRA]AAA(Stable)
INE306N07KZ9	Non-convertible Debentures	Feb-23-21	8.61% XIRR	Jul-06-22	200	[ICRA]AAA(Stable)
INE306N07MF7	Non-convertible Debentures	Mar-30-21	6.10%	Mar-29-24	425	[ICRA]AAA(Stable)
INE306N07MG5	Non-convertible Debentures	Apr-15-21	5.45%	Apr-14-23	360	[ICRA]AAA(Stable)
INE306N07MH3	Non-convertible Debentures	May-10-21	3 month T-bill + 185 bps	May-10-24	500	[ICRA]AAA(Stable)
INE306N07MI1	Non-convertible Debentures	Jul-15-21	5.23% XIRR (Zero Coupon)	Jul-14-23	210	[ICRA]AAA(Stable)
INE306N07MI1	Non-convertible Debentures	Aug-02-21	5.23% XIRR	Jul-14-23	200	[ICRA]AAA(Stable)
INE306N07MJ9	Non-convertible Debentures	Aug-02-21	3 month T-bill + 129 bps	Aug-02-24	200	[ICRA]AAA(Stable)
INE306N07MK7	Non-convertible Debentures	Aug-06-21	5.85%	Oct-04-24	700	[ICRA]AAA(Stable)
INE306N07ME0	Non-convertible Debentures	Aug-24-21	5.84%	Mar-17-23	300	[ICRA]AAA(Stable)
INE306N07MK7	Non-convertible Debentures	Aug-24-21	5.85%	Oct-04-24	400	[ICRA]AAA(Stable)
INE306N07ML5	Non-convertible Debentures	Sep-06-21	4.82%	Feb-28-23	700	[ICRA]AAA(Stable)
INE306N07MM3	Non-convertible Debentures	Sep-06-21	5.10% XIRR	Dec-29-23	100	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Sep-29-21	7.10%	Sep-29-31	95	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Dec-03-21	7.10%	Sep-29-31	219	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Dec-16-21	7.10%	Sep-29-31	50	[ICRA]AAA(Stable)
INE306N07MN1	Non-convertible Debentures	Dec-29-21	7.10%	Sep-29-31	85	[ICRA]AAA(Stable)
INE306N07MO9	Non-convertible Debentures	Jan-20-22	7.55%	Jan-20-32	1,250	[ICRA]AAA(Stable)
NA#	Non-convertible Debentures	NA	NA	NA	317.25	[ICRA]AAA(Stable)
INE306N08011	Perpetual Debt Programme	Mar-27-14	10.95%	Perpetual	93.55	[ICRA]AA+(Stable)
INE306N08060	Perpetual Debt Programme	Jul-16-15	9.99%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08110	Perpetual Debt Programme	Jan-6-16	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08128	Perpetual Debt Programme	Feb-2-16	9.86%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08136	Perpetual Debt Programme	Feb-9-16	9.86%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08144	Perpetual Debt Programme	Mar-23-16	9.80%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08185	Perpetual Debt Programme	Jun-30-16	9.80%	Perpetual	50	[ICRA]AA+(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N08219	Perpetual Debt Programme	Jan-13-17	9.00%	Perpetual	10	[ICRA]AA+(Stable)
INE306N08227	Perpetual Debt Programme	Mar-8-17	9.05%	Perpetual	40	[ICRA]AA+(Stable)
INE306N08235	Perpetual Debt Programme	Jun-21-17	9.05%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08250	Perpetual Debt Programme	Jul-14-17	8.77%	Perpetual	50	[ICRA]AA+(Stable)
INE306N08268	Perpetual Debt Programme	Sep-11-17	8.61%	Perpetual	93	[ICRA]AA+(Stable)
INE306N08276	Perpetual Debt Programme	Mar-26-18	8.90%	Perpetual	125	[ICRA]AA+(Stable)
INE306N08391	Perpetual Debt Programme	Sep-30-20	8.10%	Perpetual	100	[ICRA]AA+(Stable)
INE306N08409	Perpetual Debt Programme	Oct-19-20	8.10%	Perpetual	75	[ICRA]AA+(Stable)
INE306N08466	Perpetual Debt Programme	Feb-28-22	7.89%	Perpetual	100	[ICRA]AA+(Stable)
NA#	Perpetual Debt Programme	NA	NA	NA	400	[ICRA]AA+(Stable)
NA#	Subordinated Debt Programme	Proposed	NA	NA	50.5	[ICRA]AAA(Stable)
NA#	Subordinated Debt Programme	Proposed	NA	NA	500	[ICRA]AAA(Stable)
INE306N08441	Subordinated Debt Programme	Nov-24-21	7.44%	Nov-24-31	500	[ICRA]AAA(Stable)
INE306N08300	Subordinated Debt Programme	Dec-28-18	9.32%	Dec-28-28	200	[ICRA]AAA(Stable)
INE306N08326	Subordinated Debt Programme	Jun-26-19	8.95%	Apr-16-29	100	[ICRA]AAA(Stable)
INE306N08326	Subordinated Debt Programme	Jul-29-19	8.95%	Apr-16-29	29.5	[ICRA]AAA(Stable)
INE306N08359	Subordinated Debt Programme	Nov-13-19	8.65%	Nov-13-29	100	[ICRA]AAA(Stable)
INE306N08359	Subordinated Debt Programme	Jan-3-20	8.65%	Nov-13-29	70	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Sep-17-20	7.60%	Sep-17-30	75	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Oct-13-20	7.60%	Sep-17-30	125	[ICRA]AAA(Stable)
INE306N08433	Subordinated Debt Programme	Jun-28-21	7.30%	Jun-27-31	150.00	[ICRA]AAA(Stable)
INE306N08383	Subordinated Debt Programme	Mar-23-21	7.60%	Sep-17-30	100.00	[ICRA]AAA(Stable)
NA#	Retail Bonds Programme	NA	NA	NA	5,000.00	[ICRA]AAA(Stable)
INE306N14SL8	Commercial Paper Programme	Oct-27-20	NA	Oct-27-21	250	[ICRA]A1+
INE306N14SN4	Commercial Paper Programme	Dec-23-20	NA	Dec-23-21	400	[ICRA]A1+
INE306N14SP9	Commercial Paper Programme	Jan-28-21	NA	Jan-28-22	225	[ICRA]A1+
INE306N14SQ7	Commercial Paper Programme	Feb-22-21	NA	Feb-22-22	200	[ICRA]A1+
INE306N14SY1	Commercial Paper Programme	Apr-29-21	NA	Mar-29-22	250	[ICRA]A1+
INE306N14TC5	Commercial Paper Programme	Jun-15-21	NA	Dec-13-21	300	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE306N14TG6	Commercial Paper Programme	Jul-12-21	NA	Oct-11-21	700	[ICRA]A1+
INE306N14TI2	Commercial Paper Programme	Jul-20-21	NA	Jul-20-22	300	[ICRA]A1+
INE306N14TL6	Commercial Paper Programme	Aug-10-21	NA	Aug-10-22	385	[ICRA]A1+
INE306N14TM4	Commercial Paper Programme	Aug-23-21	NA	Nov-22-21	200	[ICRA]A1+
INE306N14TN2	Commercial Paper Programme	Aug-26-21	NA	Nov-25-21	350	[ICRA]A1+
INE306N14TO0	Commercial Paper Programme	Aug-27-21	NA	Mar-11-22	250	[ICRA]A1+
NA#	Commercial Paper Programme	NA	NA	7-365 days	11,190	[ICRA]A1+
NA#	Commercial Paper Programme (IPO financing)	NA	NA	7 days	8,000	[ICRA]A1+
NA	~~Long Term/Short Term – Fund~~ Based/Non-fund Based Bank Lines	NA	NA	NA	30,000	[ICRA]AAA(Stable)/ [ICRA]A1+

Source: Company; #Yet to be placed/unutilised; *To be withdrawn later

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Tata Capital Limited	Parent	Full consolidation
Tata Capital Financial Services Limited	100%*	Full consolidation
Tata Capital Housing Finance Limited	100%*	Full consolidation
Tata Cleantech Capital Limited	80.50%*	Full consolidation
Tata Securities Limited	100%*	Full consolidation
Tata Capital Growth Fund	73.75%*	Full consolidation
Tata Capital Special Situation Fund	28.20%*	Full consolidation
Tata Capital Innovation Fund	27.69%*	Full consolidation
Tata Capital Growth II General Partners LLP	80%*	Full consolidation
Tata Capital Pte Limited	100%*	Full consolidation

Source: Annual report FY2021; *by TCL

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info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
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Branches



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To,
National Stock Exchange of India Ltd.
The listing compliance department,
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051

Dear Sir / Madam,

Sub.: Issue of 30,000 Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of the face value of Rs. 10,00,000 each (Rupees Ten lakh only), aggregating Rs. 3000,00,00,000 (Rupees Three Thousand crores only) on a private placement basis (“Issue”) to be listed on the National Stock Exchange of India limited (“NSE”) and to be issued in one or more tranches. the base issue and green shoe if any) would be provided in the respective tranche placement memorandum, by Tata Capital Financial Services Limited (“Company” or “Issuer”)

We, Vistra ITCL (India) Limited (herein after referred to as “Debenture Trustee”), the debenture trustee to the above-mentioned forthcoming issue state the following as on date:

- 1) We have examined documents provided to us as on date pertaining to the creation of charge over assets of Issuer.
- 2) On the basis of such examination of the information provided to us and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that as on date:
 - a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of ~~offer document~~ or private placement memorandum/ information memorandum and debenture trustee agreement.
 - b) Issuer has executed the debenture trust deed as per terms of ~~offer document~~ or private placement memorandum/ information memorandum and debenture trustee agreement.
 - c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge

We have satisfied ourselves about the ability of the Issuer to service the debt securities basis the review of the `document provided to us as on date.

For Vistra ITCL (India) Limited



Authorised Signatory
Place: Mumbai

Date: January 20, 2022

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

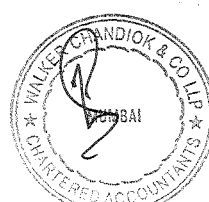
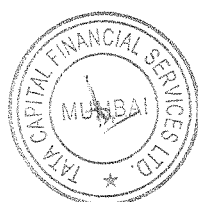
Annexure C

Tata Capital Financial Services Limited
Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Corporate Identity Number: U67100MH2010PLC210201
Website: www.tatacapital.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2022

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1	Revenue from operations					
(i)	Interest income	1,50,840	1,43,800	1,29,017	5,65,696	5,25,499
(ii)	Dividend income	-	1	-	73	1
(iii)	Rental income	6,671	7,408	8,917	30,660	38,140
(iv)	Fees and commission income	3,407	3,478	3,258	13,282	9,407
(v)	Net gain on fair value changes	1,703	447	5,367	10,911	18,624
(vi)	Net gain on derecognition of investment measured at cost	-	-	-	-	534
	Total Revenue from operations	1,62,621	1,55,134	1,46,559	6,20,622	5,92,205
2	Other income	2,710	1,978	1,343	8,098	7,252
3	Total Income (1+2)	1,65,331	1,57,112	1,47,902	6,28,720	5,99,457
4	Expenses					
(i)	Finance costs	72,320	72,580	67,978	2,83,300	2,89,885
(ii)	Impairment of financial instruments	2,241	15,825	4,781	88,950	1,01,294
(iii)	Employee benefit expenses	15,294	14,526	12,615	55,064	43,811
(iv)	Depreciation, amortisation and impairment	6,039	6,562	7,243	25,982	31,974
(v)	Other expenses	21,368	19,103	18,834	67,403	49,989
	Total expenses (4)	1,17,262	1,28,596	1,11,451	5,20,699	5,16,953
5	Profit before exceptional items and tax (3-4)	48,069	28,516	36,451	1,08,021	82,504
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	48,069	28,516	36,451	1,08,021	82,504
8	Tax expense					
(1)	Current tax	13,962	9,717	(600)	36,245	20,240
(2)	Deferred tax	(3,254)	(2,213)	5,011	(9,943)	(5,435)
	Total tax expense	10,708	7,504	4,411	26,302	14,805
9	Profit for the period/year (7-8)	37,361	21,012	32,040	81,719	67,699
10	Other Comprehensive Income					
	(i) Items that will be reclassified subsequently to statement of profit and loss					
(a)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	(316)	(238)	161
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI	33	-	79	93	(41)
(c)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	2,474	1,220	1,568	4,142	(2,047)
(d)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(622)	(307)	(395)	(1,042)	515
	(ii) Items that will not be reclassified subsequently to statement of profit and loss					
(a)	Remeasurement of defined employee benefit plans	136	(126)	(294)	(308)	804
(b)	Income tax relating to the remeasurement of defined employee benefit plans	(34)	32	74	78	(202)
	Total Other Comprehensive Income	1,987	819	716	2,725	(810)
11	Total Comprehensive Income for the period/year (9+10)	39,348	21,831	32,756	84,444	66,889
12	Earnings per equity share (Face value : Rs. 10 per share) :					
(1)	Basic (Rupees)	*2.29	*1.29	*1.97	5.01	4.15
(2)	Diluted (Rupees)	*2.29	*1.29	*1.97	5.01	4.15
13	Debt Equity Ratio (No. of Times)	6.49	6.48	5.86	6.49	5.86
14	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
15	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
16	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-
17	Outstanding redeemable preference shares (Values)	-	-	-	-	-
18	Debenture Redemption Reserve	30,000	30,000	30,000	30,000	30,000
19	Net Worth (refer note no 6)	7,57,132	6,98,100	6,58,322	7,57,132	6,58,322
20	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
21	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
22	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
23	Total debts to total assets (%)	82.54	82.53	81.29	82.54	81.29
24	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
25	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
26	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
27	Net profit margin (%)	22.97	13.54	21.86	13.17	11.43
28	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
29	Gross Non Performing Assets (%)	2.23	2.48	2.97	2.23	2.97
30	Net Non Performing Assets (%)	0.48	0.69	0.89	0.48	0.89
31	Provision Coverage Ratio (%)	78.77	72.84	70.78	78.77	70.78
32	Asset Cover (No. of Times)	1.70	1.70	1.67	1.70	1.67

(* Not annualised)

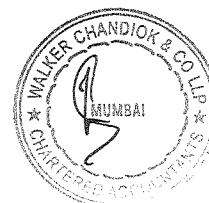


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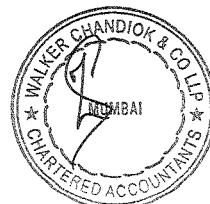
1 Statement of assets and liabilities as at March 31, 2022

(Rs. in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,11,722	1,00,316
(b) Bank balances other than (a) above	178	109
(c) Derivative financial instruments	987	-
(d) Receivables		
(i) Trade receivables	926	1,962
(ii) Other receivables	-	-
(e) Loans	53,80,979	42,83,828
(f) Investments	2,67,416	1,30,906
(g) Other financial assets	30,209	62,333
Total financial assets	57,92,417	45,79,454
(2) Non-financial assets		
(a) Current tax assets (net)	11,932	11,551
(b) Deferred tax assets (net)	65,690	56,698
(c) Property, plant and equipment	46,996	67,532
(d) Capital work-in-progress	22	633
(e) Intangible assets under development	569	-
(f) Other intangible assets	1,867	2,018
(g) Right of use assets	7,801	7,294
(h) Other non-financial assets	19,090	16,377
Total non-financial assets	1,53,967	1,62,103
Total Assets	59,46,384	47,41,557
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	28,987	18,222
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	68	81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,411	64,047
(ii) Other trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	22,90,671	20,05,053
(d) Borrowings (other than debt securities)	21,85,506	14,63,342
(e) Subordinated liabilities	4,32,060	3,55,532
(f) Lease liabilities	8,511	8,092
(g) Other financial liabilities	1,00,810	1,21,047
Total financial liabilities	51,31,024	40,35,416
(2) Non-Financial liabilities		
(a) Current tax liabilities (net)	26,719	20,316
(b) Provisions	3,365	2,543
(c) Other non-financial liabilities	9,002	9,748
Total non-financial liabilities	39,086	32,607
(3) Equity		
(a) Share capital	1,65,987	1,62,993
(b) Other equity	6,10,287	5,10,541
Total Equity	7,76,274	6,73,534
Total Liabilities and Equity	59,46,384	47,41,557



Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,08,021	82,504
Adjustments for :		
Depreciation, amortisation and impairment	25,982	31,974
Net (gain) / loss on derecognition of property, plant and equipment	(745)	157
Net gain on modification/derecognition of right-of-use assets	(169)	(111)
Finance cost	2,83,300	2,89,885
Interest income	(5,65,696)	(5,25,499)
Dividend Income	(73)	(1)
Net gain on fair value changes		
- Realised	(9,249)	(11,030)
- Unrealised	(1,662)	(7,594)
Net gain on derecognition of investment measured at cost	-	(534)
Share based payments	415	303
Provision for leave encashment	86	(106)
Impairment loss allowance on loans	88,971	1,01,282
Provision against trade receivables	(26)	12
Provision against assets held for sale	(1)	(466)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(70,846)	(39,224)
Adjustments for :		
Decrease in trade receivables	1,062	2,086
Increase in trade payables	20,351	13,009
Increase in loans	(11,60,604)	(1,25,376)
Decrease/(Increase) in other financial assets	32,561	(12,139)
(Increase)/Decrease in other non financial assets	(5,650)	4,489
Increase in other financial liabilities	(23,223)	39,416
(Decrease)/Increase in other non financial liabilities	(944)	2,834
Cash used in operations before adjustments for interest received, interest paid and dividend received	(12,07,293)	(1,14,905)
Interest paid	(2,74,600)	(2,62,702)
Interest received	5,37,638	5,22,014
Dividend received	73	1
Cash (used in)/generated from operations	(9,44,181)	1,44,407
Taxes paid	(30,143)	(6,718)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES (A)	(9,74,324)	1,37,689
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1,838)	(5,524)
Proceeds from sale of property, plant and equipment	6,295	5,517
Purchase of investments	(5,22,930)	(1,29,356)
Purchase of mutual fund units	(1,64,00,180)	(8,67,96,959)
Proceeds from redemption of mutual fund units	1,63,43,194	8,68,02,074
Proceeds from sale of investments	4,56,622	32,581
Purchase of fixed deposits with banks having maturity exceeding 3 months	(5)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,18,842)	(91,667)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	30,000	-
Debt issue / loan processing expenses	(1,739)	(1,349)
Interim dividend paid on equity shares	(12,061)	(14,995)
Proceeds from borrowings (other than debt securities)	33,33,249	19,76,211
Proceeds from debt securities	52,64,908	26,36,650
Proceeds from subordinated liabilities	75,000	47,408
Repayment of borrowings (other than debt securities)	(26,08,752)	(22,04,300)
Repayment of debt securities	(49,71,966)	(25,40,243)
Repayment of subordinated liabilities	(485)	(165)
Repayment of lease liabilities	(3,582)	(3,389)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	11,04,572	(1,04,172)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	11,406	(58,150)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,00,316	1,58,466
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,11,722	1,00,316



- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 21, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and year ended March 31, 2021 were audited by B S R & Co. LLP, Chartered Accountants.
- 4 The standalone financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 6 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 7 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 8 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below :

Type of borrower	(Rs. in lakh except number of accounts)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. September 30, 2021 (A) #	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. March 31, 2022 #^
Personal Loans	1,25,687	6,296	1,095	12,875	1,14,228
Corporate persons*	15,505	535	62	1,805	14,188
Of which MSMEs	-	-	-	-	-
Others	43,822	2,980	580	5,688	38,969
Total	1,85,014	9,811	1,737	20,368	1,67,385

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

excludes other facilities to the borrowers which have not been restructured.

^ includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently and additions due to interest capitalisation.

- 10 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets (NPAs).
- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) Details of loans not in default acquired through assignment are given below :

Particulars	Value
Aggregate amount of Loan acquired (in lakhs)	4,487
Weighted average residual maturity (in months)	31.75
Weighted average holding period by originator (in months)	12.05
Retention of beneficial economic interest	5% / 10%
Coverage of tangible security coverage	NIL
Rating-wise distribution of rated loans	AA (ICRA) / A- (ICRA)

- (iv) The Company has not acquired any stressed loan.

- 11 The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. Accordingly, Gross Non Performing Assets ("GNPA") as at March 31, 2022 is 2.23% (If the Company had availed relaxation thereof referred to RBI circular dated February 15, 2022, the GNPA would have been 2.06%).
- 12 During the year ended March 31, 2022, the Company has raised funds through the right issue, amounting to Rs. 30,000 lakhs through allotment of 2,99,40,119 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 100.20 each, including a premium of Rs. 90.20 each.
- 13 The Board of Directors, vide a resolution passed by circulation on September 17, 2021 and at the Meeting of the Board held on March 17, 2022, have declared and approved an interim equity dividend of Rs. 0.25 and Rs. 0.49 per equity share, respectively, and the dividend has been paid to the shareholders in the same period.
- 14 As prescribed by Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred Rs. 16,344 lakh (March 31, 2021 : Rs. 13,540 lakh) to Special Reserve.
- 15 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 16 Information as required pursuant to Regulation 52(4) of Listing Regulations :

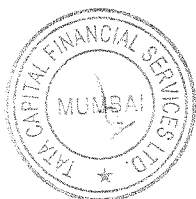
Formulae for Computation of Ratios are as follows:

- (i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure)
- (ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) / Total Assets
- (iii) Net profit margin (%) = Profit after Tax / Revenue from Operations
- (iv) Gross Non Performing Assets (%) = Gross Stage III Loans / Gross Loans
- (v) Net Non Performing Assets (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
- (vi) Provision Coverage Ratio (%) = Impairment loss allowance for Stage III / Gross Stage III Loans

Place: Mumbai
Date: April 21, 2022

For Tata Capital Financial Services Limited

Sarosh Amaria
Sarosh Amaria
Managing Director
DIN No. : 08733676



Annexure 1
Additional Information

- a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also as per investment policy of the company, approved by the Board of Directors of the Company, the Company has invested funds in interest bearing liquid instruments pending utilisation of the proceeds for the purpose described in debenture trustee deeds.
- b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other current assets of the Company.
- c) Public issue of Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



Walker Chandiok & Co LLP
Chartered Accountants
11th Floor, Tower II
One International Centre
S B Marg, Prabhadevi (W)
Mumbai - 400013

M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion, B-Wing
3rd Floor, Dr Annie Besant Road
Worli
Mumbai - 400 018

Independent Auditor's Report on Standalone Annual Financial Results of Tata Capital Financial Services Limited Pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Tata Capital Financial Services Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **Tata Capital Financial Services Limited** ('the Company') for the quarter and year ended **31 March 2022** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the EBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

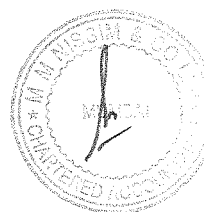
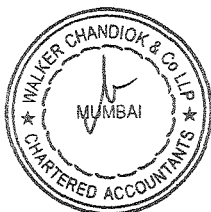
4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
 - Conclude on the appropriateness of the management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

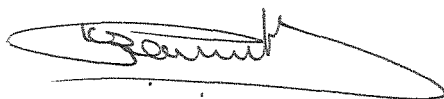


Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or limited review.
13. The audit of standalone financial results for the corresponding year ended 31 March 2021 included in the Statement was carried out and reported by M/s. BSR & Co LLP, Chartered Accountants who have expressed an unmodified opinion vide their audit report dated 22 April 2021, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.

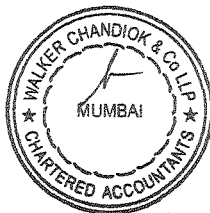
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



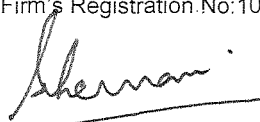
Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423AHMIAN8705

Place: Mumbai
Date: 21 April 2022



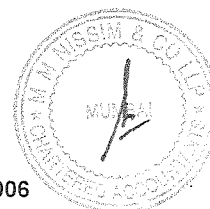
For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration.No:107122W/W100672



Sanjay Khemani
Partner
Membership No:044577

UDIN:22044577AHMMLW9006

Place: Mumbai
Date: 21 April 2022



Tata Capital Financial Services Limited

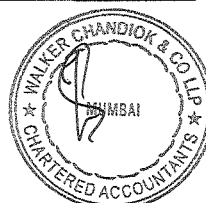
Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Corporate Identity Number: U67100MH2010PLC210201

Website: www.tatacapital.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2022

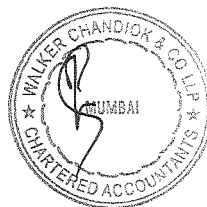
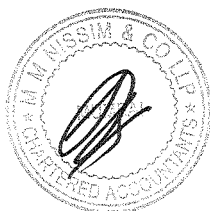
Sr. No.	Particulars	(Rs. in lakh)	
		Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
1	Revenue from operations		
(i)	Interest income	5,65,696	5,25,499
(ii)	Dividend income	73	1
(iii)	Rental income	30,660	38,140
(iv)	Fees and commission income	13,282	9,407
(v)	Net gain on fair value changes	10,911	18,624
(vi)	Net gain on derecognition of investment measured at cost	-	534
	Total Revenue from operations	6,20,622	5,92,205
2	Other income	8,098	7,252
3	Total Income (1+2)	6,28,720	5,99,457
4	Expenses		
(i)	Finance costs	2,83,300	2,89,885
(ii)	Impairment of financial instruments	88,950	1,01,294
(iii)	Employee benefit expenses	55,064	43,811
(iv)	Depreciation, amortisation and impairment	25,982	31,974
(v)	Other expenses	67,403	49,989
	Total expenses (4)	5,20,699	5,16,953
5	Profit before exceptional items and tax (3-4)	1,08,021	82,504
6	Exceptional Items	-	-
7	Share in profit/(loss) of associates	51	(238)
8	Profit before tax (5+6+7)	1,08,072	82,266
9	Tax expense		
(1)	Current tax	36,245	20,240
(2)	Deferred tax	(9,946)	(5,431)
	Total tax expense	26,299	14,809
10	Profit for the year (8-9)	81,773	67,457
11	Other Comprehensive Income		
	(i) Items that will be reclassified subsequently to statement of profit and loss		
(a)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI	93	(41)
(c)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	4,142	(2,047)
(d)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(1,042)	515
(e)	Share of other comprehensive income in associates (net)	2	2
	(ii) Items that will not be reclassified subsequently to statement of profit and loss		
(a)	Remeasurement of defined employee benefit plans	(308)	804
(b)	Income tax relating to the remeasurement of defined employee benefit plans	78	(202)
	Total Other Comprehensive Income	2,727	(808)
12	Total Comprehensive Income for the year (10+11)	84,500	66,649
13	Earnings per equity share (Face value : Rs. 10 per share) :		
(1)	Basic (Rupees)	5.02	4.14
(2)	Diluted (Rupees)	5.02	4.14
14	Debt Equity Ratio (No. of Times)	6.49	5.86
15	Debt Service Coverage Ratio	N.A.	N.A.
16	Interest service coverage ratio	N.A.	N.A.
17	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-
18	Outstanding redeemable preference shares (Values)	-	-
19	Debenture Redemption Reserve	30,000	30,000
20	Net Worth (refer note no 5)	7,57,075	6,58,209
21	Current ratio	N.A.	N.A.
22	Long term debt to working capital	N.A.	N.A.
23	Current liability ratio	N.A.	N.A.
24	Total debts to total assets (%)	82.54	81.29
25	Debtors turnover	N.A.	N.A.
26	Inventory turnover	N.A.	N.A.
27	Operating margin (%)	N.A.	N.A.
28	Net profit margin (%)	13.18	11.39
29	Bad debts to account receivable ratio	N.A.	N.A.
30	Gross Non Performing Assets (%)	N.A.	N.A.
31	Net Non Performing Assets (%)	N.A.	N.A.
32	Provision Coverage Ratio (%)	N.A.	N.A.
33	Asset Cover (No. of Times)	N.A.	N.A.



Notes:-

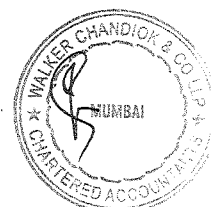
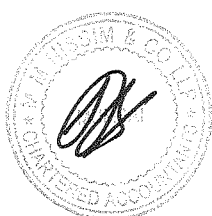
I Statement of assets and liabilities as at March 31, 2022

Particulars	(Rs. in lakh)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,11,722	1,00,316
(b) Bank balances other than (a) above	178	109
(c) Derivative financial instruments	987	-
(d) Receivables		
(i) Trade receivables	926	1,962
(ii) Other receivables	-	-
(e) Loans	53,80,979	42,83,828
(f) Investments	2,67,361	1,30,798
(g) Other financial assets	30,209	62,333
Total financial assets	57,92,362	45,79,346
(2) Non-financial assets		
(a) Current tax assets (net)	11,932	11,551
(b) Deferred tax assets (net)	65,688	56,693
(c) Property, plant and equipment	46,996	67,532
(d) Capital work-in-progress	22	633
(e) Intangible assets under development	569	-
(f) Other intangible assets	1,867	2,018
(g) Right of use assets	7,801	7,294
(h) Other non-financial assets	19,090	16,377
Total non-financial assets	1,53,965	1,62,098
Total Assets	59,46,327	47,41,444
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	28,987	18,222
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	68	81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,411	64,047
(ii) Other trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	22,90,671	20,05,053
(d) Borrowings (other than debt securities)	21,85,506	14,63,342
(e) Subordinated liabilities	4,32,060	3,55,532
(f) Lease liabilities	8,511	8,092
(g) Other financial liabilities	1,00,810	1,21,047
Total financial liabilities	51,31,024	40,35,416
(2) Non-Financial liabilities		
(a) Current tax liabilities (net)	26,719	20,316
(b) Provisions	3,365	2,543
(c) Other non-financial liabilities	9,002	9,748
Total non-financial liabilities	39,086	32,607
(3) Equity		
(a) Share capital	1,65,987	1,62,993
(b) Other equity	6,10,230	5,10,428
Total Equity	7,76,217	6,73,421
Total Liabilities and Equity	59,46,327	47,41,444



2 Statement of cash flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
1 CASH FLOW USED IN OPERATING ACTIVITIES		
Profit before tax	1,08,072	82,266
Adjustments for :		
Depreciation, amortisation and impairment	25,982	31,974
Net (gain) / loss on derecognition of property, plant and equipment	(745)	157
Net gain on modification/derecognition of right-of-use assets	(169)	(111)
Finance cost	2,83,300	2,89,885
Interest income	(5,65,696)	(5,25,499)
Dividend Income	(73)	(1)
Net gain on fair value changes		
- Realised	(9,249)	(11,030)
- Unrealised	(1,662)	(7,594)
Net gain on derecognition of investment measured at cost	-	(534)
Share based payments	415	303
Share in (profit)/loss of associates	(51)	238
Provision for leave encashment	86	(106)
Impairment loss allowance on loans	88,971	1,01,282
Provision against trade receivables	(26)	12
Provision against assets held for sale	(1)	(466)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(70,846)	(39,224)
Adjustments for :		
Decrease in trade receivables	1,062	2,086
Increase in trade payables	20,351	13,009
Increase in loans	(11,60,604)	(1,25,376)
Decrease/(Increase) in other financial assets	32,561	(12,139)
(Increase)/Decrease in other non financial assets	(5,650)	4,489
Increase in other financial liabilities	(23,223)	39,416
(Decrease)/Increase in other non financial liabilities	(944)	2,834
Cash used in operations before adjustments for interest received, interest paid and dividend received	(12,07,293)	(1,14,905)
Interest paid	(2,74,600)	(2,62,702)
Interest received	5,37,638	5,22,014
Dividend received	73	1
Cash (used in)/generated from operations	(9,44,181)	1,44,407
Taxes paid	(30,143)	(6,718)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES (A)	(9,74,324)	1,37,689
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1,838)	(5,524)
Proceeds from sale of property, plant and equipment	6,295	5,517
Purchase of investments	(5,22,930)	(1,29,356)
Purchase of mutual fund units	(1,64,00,180)	(8,67,96,959)
Proceeds from redemption of mutual fund units	1,63,43,194	8,68,02,074
Proceeds from sale of investments	4,56,622	32,581
Purchase of fixed deposits with banks having maturity exceeding 3 months	(5)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,18,842)	(91,667)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	30,000	-
Debt issue / loan processing expenses	(1,739)	(1,349)
Interim dividend paid on equity shares	(12,061)	(14,995)
Proceeds from borrowings (other than debt securities)	33,33,249	19,76,211
Proceeds from debt securities	52,64,908	26,36,650
Proceeds from subordinated liabilities	75,000	47,408
Repayment of borrowings (other than debt securities)	(26,08,752)	(22,04,300)
Repayment of debt securities	(49,71,966)	(25,40,243)
Repayment of subordinated liabilities	(485)	(165)
Repayment of lease liabilities	(3,582)	(3,389)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	11,04,572	(1,04,172)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	11,406	(58,150)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,00,316	1,58,466
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,11,722	1,00,316



- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on April 21, 2022. The consolidated financial results for the year ended March 31, 2022 have been subjected to an audit by the joint statutory auditors (Walker Chandio & Co LLP, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of Tata Capital Financial Services Limited ("the Holding Company") and its associates. The report thereon is unmodified. The consolidated financial statements for the year ended March 31, 2021 were audited by B S R & Co. LLP, Chartered Accountants.
- 4 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 5 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 6 The impact of COVID-19 on the Holding Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 In accordance with Ind AS 108 on Segment Reporting, the Holding Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 8 The Holding Company prepares the Consolidated Financial Results on an Annual basis.
- 9 During the year ended March 31, 2022, the Holding Company has raised funds through the right issue, amounting to Rs. 30,000 lakhs through allotment of 2,99,40,119 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 100.20 each, including a premium of Rs. 90.20 each.
- 10 The Board of Directors, vide a resolution passed by circulation on September 17, 2021 and at the Meeting of the Board held on March 17, 2022, have declared and approved an interim equity dividend of Rs. 0.25 and Rs. 0.49 per equity share, respectively, and the dividend has been paid to the shareholders in the same period.
- 11 Information as required pursuant to Regulation 52(4) of Listing Regulations :

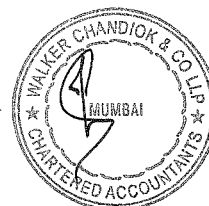
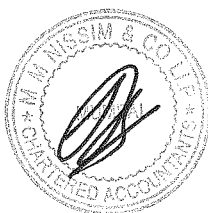
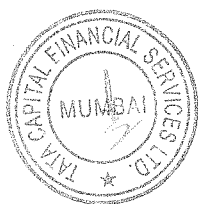
Formulae for Computation of Ratios are as follows:

- | | |
|--------------------------------------|--|
| (i) Debt equity ratio | = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure) |
| (ii) Total debts to total assets (%) | = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debts) / Total Assets |
| (iii) Net profit margin (%) | = Profit after Tax / Revenue from Operations |

Place: Mumbai
Date: April 21, 2022

For Tata Capital Financial Services Limited

Saroshi Amaria
Saroshi Amaria
Managing Director
DIN No. : 08733676



Walker Chandio & Co LLP
Chartered Accountants
11th Floor, Tower II
One International Centre
S B Marg, Prabhadevi (W)
Mumbai – 400 013

M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion, B-Wing
3rd Floor, Dr Annie Besant Road
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Mumbai – 400 018

Independent Auditor's Report on Consolidated Annual Financial Results of Tata Capital Financial Services Limited Pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

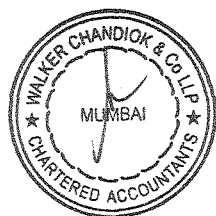
To the Board of Directors of Tata Capital Financial Services Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **Tata Capital Financial Services Limited** ('the Holding Company') and its associates for the year ended **31 March 2022** ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company and its associates, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Holding Company and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

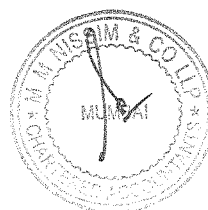
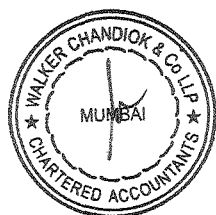


Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Holding Company and its associates in accordance with the Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Holding company and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company, and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Holding Company and of its associates, are responsible for assessing the ability of the Holding Company and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Holding Company and its associates to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Holding Company and of its associates, are responsible for overseeing the financial reporting process of the Holding Company and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

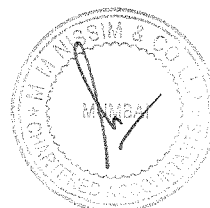
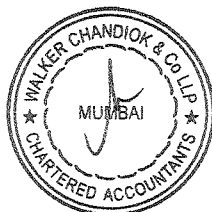


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial control system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
 - Conclude on the appropriateness of management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Holding Company and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. We remain solely responsible for our audit opinion..
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the Holding Company's share of net profit after tax of ₹ 51 lacs, and total comprehensive income of ₹ 53 lacs for the year ended 31 March 2022, in respect of financial information of 3 associates, which have not been reviewed/audited by their auditors. This financial information has been furnished to us by the Holding Company's Board of Directors. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unreviewed/unaudited financial information. In our opinion, and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Holding Company.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information, which has been certified by the Board of Directors.



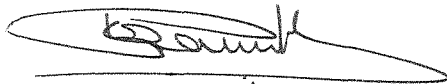
Walker Chandiok & Co LLP
Chartered Accountants

M M Nissim & Co LLP
Chartered Accountants

12. The audit of consolidated financial statement for the corresponding year ended 31 March 2021 included in the Statement was carried out and reported by M/s. BSR & Co LLP, Chartered Accountants, who have expressed an unmodified opinion vide their audit report dated 22 April 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.

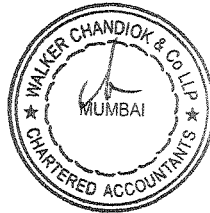
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423AHMICZ6082

Place: Mumbai
Date: 21 April 2022



For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No:107122W/W100672



Sanjay Khemani
Partner
Membership No:044577

UDIN:22044577AHMMPI1220

Place: Mumbai
Date: 21 April 2022



Walker Chandio & Co LLP
Chartered Accountants

M M Nissim & Co LLP
Chartered Accountants

Annexure 1

List of entities included in the Statement

1. Fincare Business Services Limited
2. TVS Supply Chain Solutions Limited
3. Fincase Small Finance Bank Limited

