



## TATA MOTORS FINANCE LIMITED

### Disclosures to be provided along with the application for listing

#### 1. Details pertaining to the Issuer:

##### 1.1. Details of the issuer:

- (i) Name **TATA Motors Finance Limited**  
Address: Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai- 400 001  
CIN: U45200MH1989PLC050444  
PAN: AAEC50591F
- (ii) Line of Business: Tata Motors Finance Limited provides finance for Tata Motors Limited's vehicles in the following business verticals:
  - (a) New Vehicles Finance Business:
    - (I) Commercial Vehicles – TMFL finances entire range of commercial vehicles to transporters, fleet owners, first time users.
    - (II) Passenger Cars - TMFL finances multi-utility vehicles (Safari/ Sumo/ Hexa/ Harrier) and passenger cars (Indica/Indigo/Zest, Bolt, Tiago, Tigor, Nexon, Jaguar, Land Rover) mainly in the personal use segment and commercial taxi operators.
  - (b) Insurance Support Services: TMFL helps its customers to have vehicles' insurance
- (iii) Chief Executive (Managing Director / President/ CEO / CFO)- **Mr. Samrat Gupta, Managing Director and Chief Executive Officer, Ms. Ridhi Gangar- Chief Financial Officer**
- (iv) Group affiliation (if any): TMF Holdings Limited

Promoters – Tata Motors Finance Limited (TMFL) is a company promoted by TMF Holdings Ltd (TMFHL) and Tata Motors Finance Solutions Limited (TMFSL) and is registered with the Reserve Bank of India as a non-deposit taking systemically important non-banking financial company.

Tata Group: TMFL is part of Tata Group founded by Jamsetji Tata in 1868. The Tata group is a global enterprise, headquartered in India, comprising 30 companies across 10 verticals. The group operates in more than 100 countries across six continents, with a mission 'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.

In 2021-22, the revenue of Tata companies, taken together, was \$128 billion (INR 9.6 trillion). These companies collectively employ over 935,000 people.

Each Tata company or enterprise operates independently under the guidance and supervision of its own board of directors. There are 29 publicly-listed Tata enterprises with a combined market capitalisation of \$311 billion (INR 23.6 trillion) as on March 31, 2022

Tata Motors Limited:

Tata Motors Limited is a leading global automobile manufacturer with a portfolio that covers a wide range of cars, sports vehicles, buses, trucks and defense vehicles. Tata Motors is part of the USD 110 billion Tata group founded by Jamsetji Tata in 1868. Tata Motors is India's largest and the only OEM offering extensive range of integrated, smart and e-mobility solutions company. Tata Motors has operations in India, the UK, South Korea, Thailand, South Africa and Indonesia through a strong network of 134 subsidiaries, associate companies and joint ventures. Among them is Jaguar Land Rover, in the UK and Tata Daewoo in South Korea.

Tata Motors is the country's market leader in commercial vehicles and among the top four in passenger vehicles. It is also the world's fifth-largest truck and fourth-largest bus manufacturer. Tata Motors commercial and passenger vehicles are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia, South America, CIS and Russia.

## 1.2. Details of the directors:

<b>Name, designation and DIN</b>	<b>Age</b>	<b>Address</b>	<b>Director since</b>	<b>List of other directorships</b>
Mr. Nasser Munjee,  Independent Director and Chairman of Board of Directors  DIN: 00010180	November 18, 1952 70 years	Benedict Villa, House No.471, Saudevado, Chorao Island, Tiswadi, Goa-403102	May 19, 2017	<ul style="list-style-type: none"> <li>• Cummins India Limited</li> <li>• The Indian Hotels Company Limited</li> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Solutions Limited</li> <li>• Aga Khan Rural Support Programme, India</li> <li>• Indian Institute for Human Settlements</li> <li>• Aga Khan Foundation, India</li> <li>• Anushka Foundation for Eliminating club foot</li> <li>• Greenko Energy Holdings</li> </ul>
Mrs. Vedika Bhandarkar,  Independent Director  DIN- 00033808	December 19, 1967, 55 years	B/8 Sea Face Park, Bhulabhai Desai Road, Worli, Mumbai	May 19, 2017	<ul style="list-style-type: none"> <li>• Tata Motors Limited</li> <li>• Tata Motors Finance Solutions Limited</li> <li>• Tata Passenger Electric Mobility Limited</li> <li>• Foundation for Accessible Aquanir and Sanitation</li> </ul>
Mr. P.B. Balaji,	September 09, 1969	Tata Motors	January 29,	<ul style="list-style-type: none"> <li>• TMF Holdings Limited</li> </ul>

Non- Executive Director  DIN: -02762983	53 years	Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	2018	<ul style="list-style-type: none"> <li>• Tata Motors Finance Solutions Limited</li> <li>• Tata Passenger Electric Mobility Limited</li> <li>• Tata Technologies Limited</li> <li>• Tata Consumer Products Limited</li> <li>• Tata Motors Passenger Vehicles Limited</li> <li>• Jaguar Land Rover Automotive Plc., UK</li> </ul>
Mr. Shyam Mani, Non- Executive Director  DIN: 00273598	September 01,1953 69 years	131, Sunflower, Cuffe Parade, Mumbai 400 005	March 29, 2016	<ul style="list-style-type: none"> <li>• TMF Holdings Limited</li> <li>• Tata Motors Finance Solutions Limited</li> <li>• Tata Motors Insurance Broking and Advisory Services Limited</li> <li>• Tata Hitachi Construction Machinery Company Private Limited</li> </ul>
Mr. Samrat Gupta, Managing Director and Chief Executive Officer  DIN: 07071479	July 16, 1973 49 years	Building 'A', Second Floor, Lodha I Think Techno Campus, Off. Pokharan Road No. 2, Thane(W)- 400607	June 17, 2020	<ul style="list-style-type: none"> <li>• Finance Industry Development Council</li> <li>• TMF Holdings Limited</li> </ul>
Mr. P. S. Jayakumar (DIN: 01173236)  Independent Director	April 08, 1962 60 years	Adaptiwise Managment Consulting Private Limited No 1, Brady Gladys Plaza, Senapati Bapat Marg, Lower Parel, Mumbai Maharashtra 400013	July 10,2020	<ul style="list-style-type: none"> <li>• HT Media Limited</li> <li>• TMF Holdings Limited</li> <li>• Adani Ports and Special Economic Zone Limited</li> <li>• Emcure Pharmaceuticals Ltd</li> <li>• J M Financial Ltd.</li> <li>• CG Power and Industrial Solutions Limited</li> <li>• VBHC Value Homes Private Limited</li> <li>• Northern Arc Capital Limited</li> <li>• Future Generali India Life Insurance Company Limited</li> <li>• Aeries Financial Technologies Private Limited</li> <li>• TVS Industrial &amp; Logistics Parks Private Limited</li> <li>• Indifi Technologies Private Limited</li> <li>• Progrow Farm and Rural Mission Private Limited</li> <li>• Zuventus Healthcare Limited</li> </ul>

				<ul style="list-style-type: none"> <li>SGM Capital Advisors LLP</li> </ul>
Mrs. Varsha Vasant Purandare  DIN: 05288076 Independent Director	December 07, 1958 64 Years	Flat 906, Building A, Yuthika Apartments SR No. 89, Baner, Pune-411045, Maharashtra,	June 16, 2021	<ul style="list-style-type: none"> <li>Deepak Fertilizers and Petrochemicals Corporation Ltd.</li> <li>Orient Cement Limited</li> <li>The Federal Bank Ltd</li> <li>TMF Holdings Limited</li> <li>Tata Motors Finance Solutions Limited</li> <li>Tata Cleantech Capital Limited</li> <li>Tata Capital Limited</li> <li>Tata Capital Financial Services Limited</li> <li>Tata Play Limited</li> </ul>
Mr. Dhiman Gupta,  Non-Executive Director  DIN: 09420213	August 14, 1981 41 Years	Tata Motors Limited, Bombay House, Homi Mody Street, Fort, Mumbai 400 001	May 24, 2022	<ul style="list-style-type: none"> <li>Tata Precision Industries (India) Limited</li> <li>TMF Holdings Limited</li> <li>Tata Motors Finance Solutions Limited</li> <li>TML Holdings Pte Ltd.</li> <li></li> </ul>

1.3. Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of Appointment/Resignation	Date of Cessation (in case of resignation)	Remarks/ reasons for change
Mr. P D Karkaria Independent Director DIN: 00059397	April 1, 2017	NA	Re-appointed for a period of 3 years ending on March 31, 2020
Mr. Ravindra Pishrody Non-Executive Director DIN:01875848	May 19,2017	NA	Appointed
Mr. Nasser Munjee Chairman DIN:00010180	May 19,2017	NA	Appointed as Non-Executive Non Independent Director
Mrs. Vedika Bhandarkar Independent Director DIN- 00033808	May 19,2017	NA	Appointed
Mr. Mayank Pareek, Non-Executive Director	May 19,2017	NA	Appointed

DIN – 00139206			
Mr. C Ramakrishnan Non-Executive Director DIN – 00020076	May 19,2017	NA	Appointed
Mr. Hoshang Sethna Non-Executive Director DIN: 00091532	NA	May 19,2017	Resigned
Mr. Mani Raman Non-Executive Director DIN: 06782708	NA	May 19,2017	Resigned
Mr. P.B. Balaji Non-Executive Director DIN: 02762983	January 29, 2018	NA	Appointed
Mr. Girish Wagh Non-Executive Director DIN: 03119361	January 29, 2018	NA	Appointed
Mr. C Ramakrishnan Non-Executive Director DIN: 00020076	NA	January 31, 2018	Cessation due to withdrawal of candidature of Directorship by Holding Company i.e. Tata Motors Ltd.
Mr. Ravindra Pishrody Non-Executive Director DIN:01875848	NA	January 31, 2018	Cessation due to withdrawal of candidature of Directorship by Ultimate Holding Company i.e. Tata Motors Ltd.
Mr. Hoshang Sinor, Independent Director, DIN: :00074905	March 29, 2019	NA	Re-appointed (Extension) till December 05, 2019
Mr. Hoshang Sinor, Independent Director, DIN: :00074905	NA	December 06, 2019	Retired on completion of tenure
Mr. Nasser Munjee, Independent Director DIN: 00010180	March 03, 2020	Nil	Re-designated as an Independent Director with effect from March 03, 2020
Mr. Phillie Dara Karkaria, Independent Director DIN: 00059397	NA	April 01, 2020	On completion of second term as an Independent Director, he ceased to be Director of Company

Mrs. Vedika Bhandarkar Independent Director DIN- 00033808	May 19, 2020	NA	Re-appointed
Mr. Samrat Gupta, Managing Director and Chief Executive Officer	June 17, 2020	NA	Appointed
Mr. Girish Wagh, Non-Executive Director DIN: 03119361	NA	June 23, 2020	Resigned
Mr. Mayank Pareek, Non-Executive Director DIN – 00139206	NA	June 25, 2020	Resigned
Mr. P.S. Jayakumar, Independent Director  DIN: 01173236	July 10,2020	-	Appointment
Mrs. Varsha Vasant Purandare  Independent Director  DIN: 05288076	June 16, 2021	-	Appointment
Mr. Dhiman Gupta  Non-Executive Director  DIN: 09420213	May 24, 2022	-	Appointment

- 1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end:

S.no	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	TMF Holdings Limited (Promoter)	89,150,946	89,150,946	98
2	Tata Motors Finance Solutions Limited (Promoter)	1,822,016	1,822,016	2
<b>Total</b>		<b>90,972,962</b>	<b>90,972,962</b>	<b>100</b>

#### 1.5. Details of the statutory auditor:

Pursuant to RBI Circular No. 2021-22/25 dated April 27, 2021; the Board of Directors of the Company at their meeting held on October 20, 2021 has approved and recommended to shareholders for appointment of

1. M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No.109983W),
2. M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W),

as joint Statutory Auditors of Tata Motors Finance Limited commencing from Q3 FY 21-22 and will hold the office until the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

Further, the shareholder at their Extra-Ordinary General Meeting held on November 12, 2021 has approved the appointment of M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 109983W) and M/s GM Kapadia & Co Chartered Accountants, (Firm Registration No. 104767W) as the joint Statutory Auditors of Tata Motors Finance Ltd. commencing from Q3 FY 2021-22 until the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

The details of aforesaid Joint Statutory Auditors are as under:

Name and address of Joint Statutory Auditors	Date of appointment	Remarks (viz. reasons for change etc.)
M/s Sharp & Tannan Associates, Chartered Accountants  (Firm Registration No.109983W)  87, Nariman Bhavan, 227 Nariman Point, Mumbai-400021	Commencing from Q3 F.Y. 2021-22	Appointed by shareholders at their EGM held on November 12, 2021 as Joint Statutory Auditors of Tata Motors Finance Ltd. commencing from Q3 F.Y. 2021-22 pursuant to RBI Circular No. 2021-22/25 dated April 27, 2021
M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W)	Commencing from Q3 F.Y. 2021-22	

1007, Raheja Chambers, 213, Nariman Point, Mumbai-400021		
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- 1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name and address	Date of appointment/ Resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.  Tower 3, 27th -32ndFloor, India Bulls Finance Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W) Mumbai – 400 013	July 26, 2017- cessation	NA	M/s. Deloitte Haskins & Sells LLP ceased to be Statutory Auditors of the Company w.e.f. July 26, 2017 due to Rotation of Auditors pursuant to section 139 of the Companies Act, 2013 and Rules made there under
M/s BSR & Co. LLP, Chartered Accountants  5th Flr, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400 011	July 26, 2017- Appointment	NA	Appointed at the AGM of the Company held on July 26, 2017 till the conclusion of AGM to be held in the year 2022
M/s BSR & Co. LLP, Chartered Accountants  14 <sup>th</sup> Flr, Central Wing, B Wing and North C Wing Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400 063	October 20, 2021	October 20, 2021- Date of Resignation	The Statutory Auditor has submitted the letter of resignation due to operation of the guidelines issued by the Reserve Bank of India -RBI/2021- 22/25- Ref.No.DoS.CO.ARG/SEC .01/08.91.001/2021-22 dated April 27, 2021. As per the said guidelines, they have completed their term of appointment and accordingly need to be rotated as Statutory Auditor of the Company with immediate effect.



<b>Joint Statutory Auditors:</b>  M/s Sharp & Tannan Associates, Chartered Accountants 87, Nariman Bhavan, 227 Nariman Point, Mumbai-400021  M/s G. M. Kapadia & Co, Chartered Accountants 1007, Raheja Chambers, 213, Nariman Point, Mumbai-400021	Appointment is approved by the Board on October 20, 2021  Confirmed by the Shareholders in EGM held on November 12, 2021	NA	Appointed as joint Statutory Auditor to hold office till conclusion of Annual General Meeting to be held in the year 2024.
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**1.7. List of top 10 NCD holders (as on Dec. 31, 2022):**

S. No.	Name of NCD holder	Category of NCD holder	Face value of NCD holding (Rs in Cr)	NCD holding % as a percentage of total NCD outstanding of the Issuer
1	STATE BANK OF INDIA	NATIONALIZED BANKS	1000	15%
2	HINDUSTAN ZINC LIMITED	BODIES CORPORATE	725	11%
3	TMF HOLDINGS LIMITED	BODIES CORPORATE	600	9%
4	BANK OF BARODA	NATIONALIZED BANKS	500	8%
5	ICICI PRUDENTIAL MUTUAL FUND	MUTUAL FUNDS	465	7%
6	ADITYA BIRLA MUTUAL FUND	MUTUAL FUNDS	350	5%
7	UTI MUTUAL FUND	MUTUAL FUNDS	190	3%
8	HDFC MUTUAL FUND	MUTUAL FUNDS	177	3%
9	AXIS MUTUAL FUND	MUTUAL FUNDS	110	2%
10	HDFC LIFE INSURANCE COMPANY LIMITED	INSURANCE COMPANY REGISTERED WITH IRDA	100	2%

\* Total NCD outstanding as on Dec 31, 2022 of Rs 6473.40Cr (Face Value)

**1.8. List of top 10 CP holders (as on Dec 31, 2022):**

S.No.	Name of CP holder	Category of CP holder	Face value of CP holding (Rs in Cr)	CP holding % as a percentage of total CP outstanding of the Issuer
1	SBI MUTUAL FUND	MUTUAL FUNDS	1020	25%
2	STATE BANK OF INDIA	NATIONALIZED BANKS	800	20%

3	ADITYA BIRLA MUTUAL FUND	MUTUAL FUNDS	350	9%
4	KOTAK MUTUAL FUND	MUTUAL FUNDS	350	9%
5	LARSEN AND TOUBRO LIMITED	BODIES CORPORATE	200	5%
6	DSP MUTUAL FUND	MUTUAL FUNDS	200	5%
7	UTI-MONEY MARKET FUND	MUTUAL FUNDS	200	5%
8	UNION BANK OF INDIA	NATIONALIZED BANKS	150	4%
9	AXIS MUTUAL FUND	MUTUAL FUNDS	150	4%
10	SBI DFHI LIMITED	BODIES CORPORATE	100	2%

\* Total Commercial Papers outstanding as on **Dec. 31, 2022** of **Rs 4090.00** Cr (Face Value)

## 2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. - NA
- 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.- NA
- 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.-

The Board of Directors of the Company have approved a scheme of arrangement for demerger of non-banking finance business of the Company into Tata Motors Finance Solutions Limited ("TMFSL") subject to Regulatory approvals and National Company Law Tribunal approval in terms of Section 230-232 of the Companies Act, 2013 ("Scheme"). The Scheme *inter alia* provides for:

- (i) demerger of the undertaking comprised in the non-banking finance business of the Company into TMFSL, which will include without limitation transfer of debts, liabilities, borrowings and obligations of the Company pertaining or relating to the non-banking finance business of the Company into TMFSL (which will include without limitation the Debentures).
- (ii) reorganization and reduction of the share capital of the Company after the demerger of the non-banking finance related business of the Company.

## 3. Details of borrowings of the company, as on the latest quarter end: as on Dec-22

- 3.1. Details of debt securities and CPs:

### A. Secured Non-Convertible Debentures:

Series	ISIN	Tenor/ Period of maturity (Days)	Coup on	Amount issued	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TMFL NCD A FY 2020-21	INE601U07160	1095	8.50%	500	15-May- 20	15-May- 23	CARE AA-/ Stable ICRA AA-/ Stable	Secured	Secured by way of First pari passu charge on specific immovable property of the Company. and First Pari passu charge (along with other lenders) on the specified receivables of the Company	IPA – NA CRA- CARE & ICRA LTD
TMFL NCD B FY 2020-21	INE601U07178	1095	8.75%	500	21-May- 20	21-May- 23	CARE AA-/ Stable ICRA AA-/ Stable	Secured		IPA – NA CRA- CARE & ICRA LTD
TMFL NCD C FY 2020-21	INE601U07186	1018	8.65%	500	12-Jun- 20	27-Mar- 23	CARE AA-/ Stable ICRA AA-/ Stable	Secured		IPA – NA CRA- CARE & ICRA LTD
Total Secured NCD Rs in Cr				1500						

#### B: Unsecured NCDs:

Series	ISIN	Tenor/ Period of maturity (Days)	Coup on	Amount issued- Face Value	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
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NCD A FY 21-22 (Unsecured)	INE601U08200	1,098	7.00%	400	20-Apr-21	27-Feb-23	CRISIL AA-/Stable	Unsecured	NA	IPA – NA CRA-CRISIL LTD
NCD B FY 21-22 (Unsecured)	INE601U08234	1,077	3 Months T-bill+2.94 % Qtrly Reset	400	31-May-21	31-May-24	CRISIL AA-/Stable	Unsecured		IPA – NA CRA-CRISIL LTD
TMFL Unsecured NCD C FY 21-22	INE601U08259	1,147	7.15%	525	25-Jun-21	25-Jun-24	CRISIL AA-/Stable	Unsecured		IPA – NA CRA-CRISIL LTD
TMFL Unsecured NCD E FY 21-22	INE601U08291	1,095	7.28%	35	21-Jan-22	20-Jan-25	CRISIL AA-/Stable	Unsecured		IPA – NA CRA-CRISIL LTD
		<b>Total Unsecured NCD-FV</b>	Rs in Cr	<b>1,360</b>						

Series	ISIN	Tenor/ Period of maturity (Days)	Coupon	Amount issued-Face Value	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Securitized	Other Details viz. Details of IPA, Details of CRA
TMFL Unsecured NCD D FY 21-22	INE601U08283	1,098	Zero Coupon with an XIRR of 7.28 %	250	21-Jan-22	21-Jan-25	CRISIL AA-/Stable	Unsecured	NA	IPA – NA CRA-CRISIL LTD
TMFL Unsecured NCD A FY 22-23	INE601U08309	1459	Zero Coupon with an XIRR of 8.40 %	700	30-Aug-22	28-Aug-26	CRISIL AA-/Stable	Unsecured		IPA – NA CRA-CRISIL LTD
		<b>Total Unsecured ZCD-FV</b>	Rs in Cr	<b>950</b>						

### C. Subordinate Debentures (Tier II):

Series	ISIN	Tenor/ Period of maturity (Days)	Coup on	Amount issued	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unse- cured	Security	Other Details viz. Details of IPA, Details of CRA
Series B (13-14)	INE909H08170	3,652	9.85%	100	24-May-13	24-May-23	CRISIL AA-/ Stable ICRA AA-/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (13-14)	INE909H08147	3,652	10.15%	55	28-May-13	28-May-23	CRISIL AA-/ Stable ICRA AA-/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (14-15)	INE909H08196	3,653	10.60%	25	12-Sep-14	12-Sep-24	CRISIL AA-/ Stable ICRA AA-/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series B (14-15)	INE909H08204	3,653	10.35%	60	26-Sep-14	26-Sep-24	CRISIL AA-/ Stable ICRA AA-/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series C (14-15)	INE909H08212	3,653	9.70%	150	19-Dec-14	19-Dec-24	CRISIL AA-/ Stable ICRA AA-/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (17-18)	INE601U08010	3,652	8.35%	50	13-Nov-17	13-Nov-27	ICRA AA-/ Stable CARE AA-/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD CARE LTD
Series B (18-19)	INE601U08051	3,653	9.00%	150	29-Mar-19	29-Mar-29	ICRA AA-/ Stable CARE AA-/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD CARE LTD
Series B (17-18) (UNLISTED)	INE601U08077	3653	10%	200	28-Mar-18	28-Mar-28	ICRA AA-/ Stable CARE AA-/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD CARE LTD
Series A (18-19) (UNLISTED)	INE601U08028	3,653	10.00%	100	31-Aug-18	31-Aug-28	ICRA AA-/ Stable CARE AA-/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD CARE LTD
Series A (19-20) (UNLISTED)	INE601U08036	3,653	10.25%	100	30-Apr-19	30-Apr-29	ICRA AA-/ Stable CARE	Unsecured	NA	IPA – NA CRA- ICRA LTD

							AA-/ Stable			CARE LTD
Series B (19-20)	INE601U08069	3,653	9.95%	200	31-May-19	31-May-29	ICRA AA-/ Stable CARE AA-/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD CARE LTD
		<b>Total TIER II</b>		<b>1190</b>						

#### D. Perpetual Debentures:

Series	ISIN	Tenor/ Period of maturity (Days)	Cou pon	Amo unt issued	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Sec urity	Other Details viz. <i>Details of IPA, Details of CRA</i>
Series B (FY 13-14)	INE909H08162	3,652	11.33%	22	23-May-13	23-May-23	CRISIL A/ Stable ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (FY 13-14)	INE909H08154	3,652	11.03%	53	28-May-13	28-May-23	CRISIL A/ Stable ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (FY 14-15)	INE909H08188	3,653	11.10%	50	05-Sep-14	05-Sep-24	CRISIL A/ Stable ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- CRISIL LTD ICRA LTD
Series A (FY 19-20)	INE601U08085	3,653	11.50%	100	18-Jun-19	18-Jun-29	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series B (FY 19-20)	INE601U08093	3,653	11.50%	60	01-Nov-19	01-Nov-29	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD

Series C (FY 19-20)	INE601U08101	3,653	11.50%	45	21-Nov-19	21-Nov-29	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series D (FY 19-20)	INE601U08119	3,653	11.50%	45	18-Dec-19	18-Dec-29	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series A (FY 20-21)	INE601U08127	3,652	11.50%	15	14-Jul-20	14-Jul-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series B (FY 20-21)	INE601U08135	3,652	11.50%	43	09-Sep-20	09-Sep-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series C (FY 20-21)	INE601U08143	3,652	11.50%	100	24-Sep-20	24-Sep-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series D (FY 20-21)	INE601U08150	3,652	9.50%	85	11-Nov-20	11-Nov-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series E (FY 20-21)	INE601U08168	3,652	9.75%	100	03-Dec-20	03-Dec-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series F (FY 20-21)	INE601U08176	3,634	9.60%	60	21-Dec-20	03-Dec-30	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series G (FY 20-21)	INE601U08184	3,652	9.55%	100	19-Jan-21	19-Jan-31	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series H (FY 20-21)	INE601U08192	3,652	9.55%	210	02-Mar-21	02-Mar-31	ICRA A/ Stable	Unsecured	NA	IPA – NA CRA- ICRA LTD
Series A FY 21-22	INE601U08242	3,652	9.10%	260	15-Jun-21	15-Jun-31	CRISIL A/Stable	Unsecured	NA	IPA – NA CRA- CRISIL A/Stable
Series B FY 21-22	INE601U08275	3652	8.35%	125	03-Dec-21	03-Dec-31	CRISIL A/Stable	Unsecured	NA	IPA – NA CRA- CRISIL A/Stable
		<b>Total Perpetual Debt</b>		<b>1473</b>						

Redemption date = Call option date

➤ **Details of Commercial Papers as on Dec-31, 2022:**

Facilities	CARE – Rating	ICRA – Rating	CRISIL – Rating
<b>Commercial Paper</b>	Short Term - CARE A1+	Short Term - ICRA A1+	Short Term - CRISIL A1+

Series	ISIN	Tenor/ Period of Maturity- Days	Coupon	Amount issued -Rs in Cr	Date of allotment	Redemption date/ Schedule	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TMFL-CP 28/21-22	INE601U14HU1	364	5.35%	200	11-01-2022	10-01-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 32/21-22	INE601U14HX5	364	5.50%	200	09-02-2022	08-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 33/21-22	INE601U14HY3	364	5.48%	200	11-02-2022	10-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 34/21-22	INE601U14HZ0	364	5.48%	100	16-02-2022	15-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 35A/21-22	INE601U14IB9	364	5.48%	250	22-02-2022	21-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 35B/21-22	INE601U14IB9	364	5.48%	100	22-02-2022	21-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 36/21-22	INE601U14IA1	364	5.48%	100	24-02-2022	23-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 37/21-22	INE601U14IA1	364	5.48%	100	24-02-2022	23-02-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA



TMFL-CP 38/21-22	INE601U14ID5	312	5.46%	150	24-03-2022	30-01-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 39/21-22	INE601U14IC7	364	5.48%	200	24-03-2022	23-03-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 40/21-22	INE601U14IC7	364	5.48%	50	24-03-2022	23-03-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 41/21-22	INE601U14IC7	364	5.48%	50	24-03-2022	23-03-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 42/21-22	INE601U14IC7	364	5.48%	100	24-03-2022	23-03-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 43/21-22	INE601U14IC7	364	5.48%	100	24-03-2022	23-03-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 44A/21-22	INE601U14IE3	301	5.46%	400	30-03-2022	25-01-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 44B/21-22	INE601U14IE3	301	5.46%	100	30-03-2022	25-01-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 05/22-23	INE601U14II4	338	6.70%	25	25-05-2022	28-04-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 06/22-23	INE601U14II4	338	6.70%	20	25-05-2022	28-04-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 08/22-23	INE601U14IL8	364	7.00%	200	21-07-2022	20-07-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 09/22-23	INE601U14IK0	363	7.00%	50	21-07-2022	19-07-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 10/22-23	INE601U14IN4	364	7.25%	200	12-08-2022	11-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 11/22-23	INE601U14IM6	363	7.25%	50	12-08-2022	10-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 12/22-23	INE601U14IO2	336	7.25%	200	12-08-2022	14-07-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 13/22-23	INE601U14IO2	336	7.25%	200	12-08-2022	14-07-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 14/22-23	INE601U14IP9	364	7.25%	50	18-08-2022	17-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 15A/22-23	INE601U14IP9	364	7.25%	25	18-08-2022	17-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 15B/22-23	INE601U14IP9	364	7.25%	25	18-08-2022	17-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA

TMFL-CP 16/22-23	INE601U14IQ7	364	7.25%	50	22-08-2022	21-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 17/22-23	INE601U14IR5	364	7.25%	125	25-08-2022	24-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 18/22-23	INE601U14IR5	364	7.25%	50	25-08-2022	24-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 19/22-23	INE601U14IQ7	357	7.25%	150	29-08-2022	21-08-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 20/22-23	INE601U14IS3	365	8.14%	40	02-11-2022	02-11-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 21/22-23	INE601U14IT1	364	8.14%	25	11-11-2022	10-11-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 22/22-23	INE601U14IT1	364	8.14%	50	11-11-2022	10-11-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 23/22-23	INE601U14IU9	362	8.14%	55	18-11-2022	15-11-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
TMFL-CP 24/22-23	INE601U14IV7	179	7.74%	100	29-12-2022	26-06-2023	Unsecured	NA	IPA-ICICI Bank Ltd CRA - CARE & ICRA
			TOTAL	4,090					

- 3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end: **(Dec. 31, 2022)**

Credit rating assigned to the long term and short term facilities of the Issuer are set out in the table below:

Facilities	CARE – Rating	ICRA – Rating	CRISIL – Rating
CC /WCDL	Long Term- CARE AA-; Stable Short Term - CARE A1+	Long Term - [ICRA]AA- (Stable) Short Term - CARE A1+	Long Term - CRISIL AA-/ Stable Short Term - CRISIL A1+

Details of the facilities availed of the Issuer are set out in the tables below:

**Cash Credit:**

<b>Lender' s name/ Name of the Bank</b>	<b>Nature of facility/ instrument</b>	<b>Amount sanctioned Rs in Cr</b>	<b>Principal Amount outstanding</b>	<b>Repayment date / schedule</b>	<b>Security, if applicable</b>	<b>Asset classification</b>
Axis Bank	Cash Credit	60	-	Repayable on demand	Secured	Standard
Bank of India	Cash Credit	50	-	Repayable on demand	Secured	Standard
Bank of Baroda	Cash Credit	140	129	Repayable on demand	Secured	Standard
Bank of Maharashtra	Cash Credit	0	-	Repayable on demand	Secured	Standard
Canara Bank	Cash Credit	199	-	Repayable on demand	Secured	Standard
Central Bank of India	Cash Credit	5	-	Repayable on demand	Secured	Standard
Deutsche Bank	Cash Credit	3	-	Repayable on demand	Unsecured	Standard
DBS Bank	Cash Credit	200	-	Repayable on demand	Secured	Standard
HDFC Bank	Cash Credit	200	-	Repayable on demand	Secured	Standard
ICICI Bank	Cash Credit	5	-	Repayable on demand	Secured	Standard
IDFCFirst Bank	Cash Credit	24.45	-	Repayable on demand	Secured	Standard
Indusind Bank	Cash Credit	0	-	Repayable on demand	Secured	Standard
Punjab National Bank	Cash Credit	300	-	Repayable on demand	Secured	Standard
RBL Bank	Cash Credit	180	-	Repayable on demand	Secured	Standard
State Bank of India	Cash Credit	1000	-	Repayable on demand	Secured	Standard
South Indian Bank	Cash Credit	150	-	Repayable on demand	Secured	Standard
Standard Chartered Bank	Cash Credit	200	-	Repayable on demand	Secured	Standard
UCO Bank	Cash Credit	0	-	Repayable on demand	Secured	Standard
Union Bank of India	Cash Credit	0	-	Repayable on demand	Secured	Standard
<b>TOTAL- CC Rs in Cr</b>		<b>2,716</b>	<b>129</b>			

## WCDL:

WCDL facilities as part of CC limits:

DB CC limits are unsecured ones

Lender' s name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs in Cr	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Asset classification
ICICI Bank	Secured WCDL	195	195	20-Feb-23	Secured	Standard
Indusind Bank	Secured WCDL	90	90	25-Feb-23	Secured	Standard
Punjab National Bank	Secured WCDL	500	500	19-May-23	Secured	Standard
Central Bank of India	Secured WCDL	75	75	06-Jun-23	Secured	Standard
Central Bank of India	Secured WCDL	120	120	28-Jun-23	Secured	Standard
Bank of Baroda	Secured WCDL	210	210	28-Mar-23	Secured	Standard
Bank of India	Secured WCDL	200	200	25-Jan-23	Secured	Standard
Bank of Maharashtra	Secured WCDL	50	50	05-Jan-23	Secured	Standard
UCO Bank	Secured WCDL	100	100	12-Jan-23	Secured	Standard
IDFCFirst Bank	Secured WCDL	375	-		Secured	Standard
HDFC Bank	Secured WCDL	100	-		Secured	Standard
<b>Total</b>	<b>Rs in Cr</b>	<b>2,055</b>	<b>1,540</b>			
CITI Bank	Unsecured WCDL	100	0	-	Unsecured	Standard
Barclays PLC Bank	Unsecured WCDL	2	0	-	Unsecured	Standard
<b>Total</b>	<b>Rs in Cr</b>	<b>102</b>	<b>0</b>			

SBI	Rs 800 Crs earmarked as CP
CAN	Rs 200 Crs of Canara Bank's CC/WCDL limit includes BG subliit of Rs 1 Cr
IDFC	Includes Rs. 50 cr as Sub limit of CC/OD. Total WCDL/FCNR/FCDL limit is Rs. 425 cr
IDFC	Interchangeable with BG
IDFC	FX limit is Rs 25 Crs, which is over and above the existing limit
DBS	CC Limit of Rs 25 Crs is a sublimit of WCDL Limit is Rs 200
CBI	CC Limit is of Rs 40 Crs and WCDL Limit is of Rs 160 Crs
Indus	CC Limit of Rs 4 Crs is a sublimit of WCDL Limit is Rs 10

ICICI	Rs 200 Crs facility is CC/WCDL/OTSTL
HDFC	Rs 100 Crs is WCL facility
CITI	CITI Bank's Rs 100 Crs is unsecured WCDL facility
BAR	Rs 1.20 Crores STL facility and Rs 80 Lakhs OD Facility is sublimit of Rs 2 Crore Unsecured Multi Optional Facility
UBI	UBI & e Corporation limit is LoC limit with STL as sublimit and Rs 150 Crs as BG sublimit of overall limit of Rs 500 Crs.

### Secured and Unsecured Bank Loans:

Credit Rating assigned to the secured and unsecured bank loans availed of by the Issuer are set out in the table below:

Facilities	CARE – Rating	ICRA – Rating	CRISIL – Rating
Secured / Unsecured Bank Loans	Long Term- CARE AA-; Stable	Long Term - [ICRA]AA- (Stable) Short Term - ICRA A1+	Long Term - CRISIL AA-/ Stable

### Secured Bank Loans

Details of the secured bank loans availed of by the Issuer are set out in the tables below:

Lender' s name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs in Cr	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Asset classification
Axis Bank	Secured Loans	500	500	26-Sep-27	Secured	Standard
Bank of Baroda	Secured Loans	22	22	19-Mar-23	Secured	Standard
Bank of Baroda	Secured Loans	195	195	26-Mar-26	Secured	Standard
Bank of Baroda	Secured Loans	137	137	24-Mar-26	Secured	Standard
Bank of Baroda	Secured Loans	105	105	29-Jun-26	Secured	Standard
Bank of Baroda	Secured Loans	258	258	26-May-26	Secured	Standard
Bank of India	Secured Loans	500	500	05-Oct-23	Secured	Standard
Bank of India	Secured Loans	300	300	31-Dec-23	Secured	Standard
Bank of India	Secured Loans	200	200	08-Feb-24	Secured	Standard
Bank of Maharashtra	Secured Loans	50	50	26-Aug-23	Secured	Standard
Bank of Maharashtra	Secured Loans	150	150	14-Sep-24	Secured	Standard
Bank of Maharashtra	Secured Loans	400	400	29-Jul-27	Secured	Standard
Bank of Maharashtra	Secured Loans	350	350	28-Oct-27	Secured	Standard

Bank of Bahrain & Kuwait BSC	Secured Loans	55	55	28-May-24	Secured	Standard
Canara bank	Secured Loans	20	20	28-Feb-23	Secured	Standard
Canara bank	Secured Loans	65	65	28-Mar-23	Secured	Standard
Canara bank	Secured Loans	60	60	28-Jun-23	Secured	Standard
Central Bank of India	Secured Loans	56	56	24-Feb-25	Secured	Standard
Central Bank of India	Secured Loans	113	113	20-Mar-25	Secured	Standard
Central Bank of India	Secured Loans	100	100	18-Dec-25	Secured	Standard
Central Bank of India	Secured Loans	89	89	31-Oct-26	Secured	Standard
Central Bank of India	Secured Loans	178	178	30-Nov-26	Secured	Standard
Central Bank of India	Secured Loans	200	200	30-Jun-27	Secured	Standard
Central Bank of India	Secured Loans	400	400	20-Jul-27	Secured	Standard
Central Bank of India	Secured Loans	400	400	26-Aug-27	Secured	Standard
CITI Bank	Secured Loans	250	250	10-Nov-23	Secured	Standard
Union Bank of India (e-Corporation Bank)	Secured Loans	50	50	26-Mar-23	Secured	Standard
Union Bank of India (e-Corporation Bank)	Secured Loans	125	125	12-Sep-23	Secured	Standard
Deutsche Bank	Secured Loans	215	215	01-Oct-24	Secured	Standard
The Federal Bank	Secured Loans	67	67	10-Nov-23	Secured	Standard
HDFC Bank	Secured Loans	83	83	26-Mar-24	Secured	Standard
ICICI Bank	Secured Loans	330	330	31-Dec-24	Secured	Standard
ICICI Bank	Secured Loans	670	670	09-Feb-25	Secured	Standard
ICICI Bank	Secured Loans	200	200	29-Jun-25	Secured	Standard
ICICI Bank	Secured Loans	800	800	27-Jul-26	Secured	Standard
Indian Bank	Secured Loans	100	100	26-Sep-23	Secured	Standard
Indian Bank	Secured Loans	106	106	30-Mar-25	Secured	Standard
Indian Bank	Secured Loans	176	176	27-Apr-25	Secured	Standard
Indian Bank	Secured Loans	500	500	25-Jul-27	Secured	Standard

IDBI Bank	Secured Loans	250	250	30-Mar-27	Secured	Standard
Karnataka Bank	Secured Loans	127	127	20-Jul-24	Secured	Standard
Punjab National Bank ( e-OBC)	Secured Loans	66	66	17-Jun-24	Secured	Standard
Punjab National Bank	Secured Loans	500	500	28-Sep-23	Secured	Standard
SIDBI	Secured Loans	120	120	10-May-24	Secured	Standard
SIDBI	Secured Loans	164	164	10-Jun-24	Secured	Standard
State Bank of India	Secured Loans	94	94	30-Jun-24	Secured	Standard
State Bank of India	Secured Loans	94	94	30-Jun-24	Secured	Standard
State Bank of India	Secured Loans	38	38	30-Jun-24	Secured	Standard
State Bank of India	Secured Loans	75	75	30-Jun-24	Secured	Standard
State Bank of India	Secured Loans	75	75	30-Jun-24	Secured	Standard
State Bank of India	Secured Loans	275	275	27-Jul-24	Secured	Standard
State Bank of India	Secured Loans	165	165	27-Jul-24	Secured	Standard
State Bank of India	Secured Loans	110	110	27-Jul-24	Secured	Standard
UCO Bank	Secured Loans	100	100	31-Dec-23	Secured	Standard
UCO Bank	Secured Loans	140	140	23-Feb-26	Secured	Standard
UCO Bank	Secured Loans	250	250	29-Aug-27	Secured	Standard
Ujjian Small Finance Bank Ltd	Secured Loans	30	30	30-Mar-24	Secured	Standard
Ujjian Small Finance Bank Ltd	Secured Loans	30	30	28-Apr-24	Secured	Standard
Union Bank of India	Secured Loans	42	42	19-Mar-23	Secured	Standard
Union Bank of India	Secured Loans	55	55	06-Jul-25	Secured	Standard
Union Bank of India	Secured Loans	110	110	06-Jul-25	Secured	Standard
Union Bank of India	Secured Loans	110	110	06-Jul-25	Secured	Standard
Union Bank of India	Secured Loans	240	240	29-Dec-26	Secured	Standard
Union Bank of India	Secured Loans	80	80	29-Dec-26	Secured	Standard
Union Bank of India	Secured Loans	80	80	29-Dec-26	Secured	Standard
Union Bank of India	Secured Loans	500	500	29-Jun-23	Secured	Standard
Vijaya Bank (now BOB)	Secured Loans	400	400	04-Aug-23	Secured	Standard

<b><u>ECB &amp; FCNR Loans</u></b>						
IFC	Secured Loans	359	359	25-Nov-24	Secured	Standard
IFC	Secured Loans	180	180	25-Nov-24	Secured	Standard
IFC	Secured Loans	180	180	25-Nov-24	Secured	Standard
	<b>TOTAL</b>	<b>13,612</b>	<b>13,612</b>			

IFC	USD 100 Mn
BOM	Dropline CC Facility
UBI	Rs 500 Crs is LOC/STL facility

**Note 1 :** Security created on the secured loans and CC/ WCDL as First Pari passu charge (along with other lenders) on the current assets and receivables of the Company by way of Security Trustee Agreement cum Deed of Hypothecation dated January 12, 2007, amendatory agreement dated January 20, 2009 and further modified by supplement security Trustee Cum Deed of Hypothecation Agreement dated November 16, 2018 and the Amendment Agreement dated December 09, 2020

Note 2: The Security for ECB of USD 100 Million from IFC is by way of Deed of Hypothecation executed on December 22, 2020.

#### **Unsecured Bank Loans:**

<b>Lender's name/ Name of the Bank</b>	<b>Nature of facility/ instrument</b>	<b>Amount sanctioned</b>	<b>Principal Amount outstanding</b>	<b>Repayment date / schedule</b>	<b>Security, if applicable</b>	<b>Asset classification</b>
Punjab National Bank	Unsecured Loans	1000	1000	30-Nov-24	Unsecured	Standard
Indian Overseas Bank	Unsecured Loans	250	250	31-Mar-23	Unsecured	Standard
IDBI Bank	Unsecured Loans	500	500	04-Dec-25	Unsecured	Standard
<b>Total Unsecured Loans</b>	<b>In Cr</b>	<b>1,750</b>	<b>1,750</b>			

#### **ICDs:**

<b>Lender's name/ Name of the Bank</b>	<b>Nature of facility/ instrument</b>	<b>Amount sanctioned</b>	<b>Principal Amount outstanding</b>	<b>Repayment date / schedule</b>	<b>Security, if applicable</b>	<b>Asset classification</b>
-	ICD	-	-	-	Unsecured	Standard
<b>Total Unsecured Loans</b>	<b>In Cr</b>	<b>-</b>				

#### **➤ OTHER BORROWING**

<b>OTHER BORROWING</b>	<b>Amount in Rs</b>
Total Collateral Debt Obligation-Secured	198
Debt Portion of CCPS-Unsecured	-
<b>TOTAL</b>	<b>198</b>



➤ **Credit Card**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned Rs in Cr	Principal Amount outstanding Rs in Cr	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
HSBC Bank	Credit Card	60	10	08-01-2023	NA	NA	Standard
HSBC Bank	Credit Card		2	08-02-2023	NA	NA	Standard
	TOTAL	60	12				

**Details of Non-Fund Based Borrowings as of Dec. 31, 2022 : ( Rs in Crs)**

Credit rating assigned to the non fund based borrowings availed of by the Issuer are set out in the table below:

Facilities	CRISIL – Rating	ICRA – Rating	CARE – Rating
BG	CRISIL A1+	Long Term - [ICRA]AA- (Stable) Short Term - ICRA A1+	Long Term- CARE AA-; Stable

Details of the non fund based borrowings availed of by the Issuer are set out in the table below:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned in Rs in Cr	Principal Amount outstanding- Rs in Cr	Repayment date / schedule	Security, if applicable	Asset classification
Bank of India	BG	150	0	-	Unsecured	Standard
IndusInd Bank	BG	10	0	--	Unsecured	Standard
IDFC First BANK	BG	26	2	11-Sep-23	Unsecured	Standard
IDFC First BANK	BG		8	11-Sep-23	Unsecured	Standard
IDFC First BANK	BG		4	12-Sep-23	Unsecured	Standard
IDFC First BANK	BG		1	17-Sep-23	Unsecured	Standard
IDFC First BANK	BG		1	27-Nov-23	Unsecured	Standard
IDFC First BANK	BG		3	03-Dec-23	Unsecured	Standard
IDFC First BANK	BG		2	11-Feb-23	Unsecured	Standard
IDFC First BANK	BG		2	02-Jul-23	Unsecured	Standard
IDFC First BANK	BG		2	20-Aug-23	Unsecured	Standard
IDFC First BANK	BG		0.15	27-Sep-23	Unsecured	Standard
IDFC First BANK	BG		0.75	27-Sep-22	Unsecured	Standard
Canara Bank (e-Syndicate Bank)	BG	1	0.93	21-Jul-23	secured	Standard
	BG		0.06	06-Jul-23	secured	Standard
	TOTAL	187	26			

IDFC First BANK Sub limit of Working Capital Limit of Rs. 300 cr  
Canara Bank Sub limit of CC/WCDL Limit of Rs. 200 cr

- 3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

In terms of strategic alliance associate agreement dated November 1, 2019 executed by the Issuer with State Bank of India ("**Alliance Agreement**") for sourcing of borrowers and leads, the Issuer has agreed to bear a portion of the losses caused to the bank (computed as the net amount after factoring repossession and sale of the vehicle funded) in case of default in payment in respect of the customer loans sourced by the Issuer for the bank, the details whereof are as follows:

Amount of corporate guarantee	Name of the person in whose favour the corporate guarantee has been issued	Name of the person on whose behalf corporate guarantee has been issued
If the borrower defaults, 20 % of net outstanding in accounts sourced by the Issuer in the manner and upon the terms and conditions contained in the Alliance Agreement	State Bank of India	Persons who are referred by the Issuer to State Bank of India and are provided loans by State Bank of India pursuant to the Alliance Agreement

**Contingent liabilities to the extent not provided for**

- a) Claims against the Company not acknowledged as debts: Rs.in Lakhs

Particulars	As at Sep 30, 2022	As at March 31, 2022
In respect of consumer disputes	30,35.92	32,83.87
In respect of bonus under the Payment of Bonus (Amendment) Act, 2015	26.15	26.15
Total	<b>30,62.07</b>	<b>33,10.02</b>

- b) Bank guarantee for which the Company is contingently liable:

Particulars	As at Sep 30, 2022	As at March 31, 2021
In respect of guarantees given by banks for Income tax matters	99.00	99.00

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

**Commitments:**

**Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹. 4,38.33 lakhs (as at March 31, 2022: ₹.4,35.08 lakhs)

**Other Commitments:**

Loan commitment towards vehicle financing. Rs 326.49 lakhs (as at March 31, 2022: ₹. 17.16 lakhs)

#### 4. Issue Information:

- 4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period declaration that the rating valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

We confirm that the said CP rating letters are valid as mentioned below:

ISIN No.	Amount-Rs in Cr	Issue Date	Maturity Date	Unaccepted Ratings	Rating Agency 1	Rating	CARE Ratings Date	CARE validity period (Rating Letter)	Rating Agency 2	Rating	ICRA Ratings Date	ICRA validity period (Rating Letter)	IPA
INE601U14IW5	20	12-Jan-2023	10-Jan-2024	NA	CARE	CARE A1+	15-Dec-2022	14-Feb-2023	ICRA	ICRA A1+	27-Dec-2022	27-Mar-2023	ICICI BANK LTD

- 4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

**CP borrowing limit is Rs 8,000/-**

#### Details of CP issued during the last 15 months.

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE601U14HK2	13-Aug-21	2,00,00,00,000.00	12-Aug-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HL0**	13-Aug-21	1,00,00,00,000.00	10-Aug-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HN6	17-Nov-21	3,50,00,00,000.00	10-Feb-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HM8	17-Nov-21	3,50,00,00,000.00	16-Feb-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HO4	26-Nov-21	4,00,00,00,000.00	25-Feb-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HP1 \$	1-Dec-21	1,00,00,00,000.00	20-May-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HH8	1-Dec-21	50,00,00,000.00	20-May-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HH8	1-Dec-21	50,00,00,000.00	20-May-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HQ9	3-Dec-21	75,00,00,000.00	24-May-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HR7	17-Dec-21	50,00,00,000.00	16-Dec-22	50,00,00,000.00		CARE	CARE A1+	Rs. 8000 crs

					ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HR7	17-Dec-21	50,00,00,000.00	16-Dec-22	50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HR7	17-Dec-21	2,00,00,00,000.00	16-Dec-22	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HS5	22-Dec-21	25,00,00,000.00	21-Dec-22	25,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HT3	30-Dec-21	3,00,00,00,000.00	21-Mar-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HF2	30-Dec-21	3,00,00,00,000.00	28-Mar-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HF2	30-Dec-21	1,00,00,00,000.00	28-Mar-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HU1**	11-Jan-22	2,00,00,00,000.00	10-Jan-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HW7	20-Jan-22	3,00,00,00,000.00	13-Apr-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HW7	20-Jan-22	1,00,00,00,000.00	13-Apr-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HV9	20-Jan-22	4,00,00,00,000.00	21-Apr-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HX5	9-Feb-22	2,00,00,00,000.00	8-Feb-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HY3**	11-Feb-22	2,00,00,00,000.00	10-Feb-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14HZ0	16-Feb-22	1,00,00,00,000.00	15-Feb-23	1,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IB9	22-Feb-22	3,50,00,00,000.00	21-Feb-23	3,50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IA1	24-Feb-22	1,00,00,00,000.00	23-Feb-23	1,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IA1	24-Feb-22	1,00,00,00,000.00	23-Feb-23	1,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
						ICRA	ICRA A1+	Rs. 8000 crs
INE601U14ID5	24-Mar-22	1,50,00,00,000.00	30-Jan-23	1,50,00,00,000.00		CARE	CARE A1+	Rs. 8000 crs

					ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	2,00,00,00,000.00	23-Mar-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	50,00,00,000.00	23-Mar-23	50,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	50,00,00,000.00	23-Mar-23	50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	1,00,00,00,000.00	23-Mar-23	1,00,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	1,00,00,00,000.00	23-Mar-23	1,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IC7	24-Mar-22	1,00,00,00,000.00	23-Mar-23	1,00,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IE3	30-Mar-22	5,00,00,00,000.00	25-Jan-23	5,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IG8	11-Apr-22	3,00,00,00,000.00	7-Jul-22	-	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IF0	11-Apr-22	3,00,00,00,000.00	11-Jul-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14HK2	13-May-22	5,00,00,00,000.00	12-Aug-22	-	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IH6	13-May-22	3,00,00,00,000.00	16-Sep-22	-	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IJ4	25-May-22	25,00,00,000.00	28-Apr-23	25,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IJ4	25-May-22	20,00,00,000.00	28-Apr-23	20,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IJ2	6-Jun-22	6,00,00,00,000.00	5-Sep-22	-	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IL8**	21-Jul-22	2,00,00,00,000.00	20-Jul-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IK0	21-Jul-22	50,00,00,000.00	19-Jul-23	50,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IN4**	12-Aug-22	2,00,00,00,000.00	11-Aug-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IM6	12-Aug-22	50,00,00,000.00	10-Aug-23	50,00,00,000.00		ICRA	ICRA A1+	Rs. 8000 crs

					ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IO2	12-Aug-22	2,00,00,00,000.00	14-Jul-23	2,00,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IO2	12-Aug-22	2,00,00,00,000.00	14-Jul-23	2,00,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IP9	18-Aug-22	50,00,00,000.00	17-Aug-23	50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IP9	18-Aug-22	50,00,00,000.00	17-Aug-23	50,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IQ7	22-Aug-22	50,00,00,000.00	17-Aug-23	50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IR5	25-Aug-22	1,25,00,00,000.00	24-Aug-23	1,25,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs
INE601U14IR5	25-Aug-22	50,00,00,000.00	24-Aug-23	50,00,00,000.00	ICICI Bank Limited	CARE	CARE A1+	Rs. 8000 crs
INE601U14IQ7	29-Aug-22	1,50,00,00,000.00	21-Aug-23	1,50,00,00,000.00	ICICI Bank Limited	ICRA	ICRA A1+	Rs. 8000 crs

The Board Resolution Dated **October 03, 2022** authorizing the issuance of this issue of commercial paper is annexed hereto

**4.3. End-use of funds.: For onward lending, working capital mismatches, and repayment of existing borrowings, investments for operating expenditure.**

**4.4. Credit Support/enhancement (if any):NA**

- (i) Details of instrument, amount, guarantor company- **NA**
- (ii) Copy of the executed guarantee- **NA**
- (iii) Net worth of the guarantor company- **NA**
- (iv) Names of companies to which guarantor has issued similar guarantee- **NA**
- (v) Extent of the guarantee offered by the guarantor company- **NA**
- (vi) Conditions under which the guarantee will be invoked- **NA**

## **5. Financial Information:**

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. – **Please find below:**

**Financials Results for Sep-2022 and year ended, March 31, 2020, March 31, 2021 and March 31, 2022 are enclosed separately**

**Annual Reports can be accessed on website of the Company under below path:**

**<https://www.tmf.co.in/investor-zone/> Tata Motors Finance Ltd./ TMFL Financials/ Annual Reports**

**Since Dec-22 financial is under process hence attached herewith Sep-22 financial**

- 5.2. Latest audited financials should not be older than six month from the date of application for listing.

Audited financial statements for the year ending March 31, 2022, March 31, 2021 and March 31, 2020 and half year ended Sep. 30, 2022 are enclosed separately

- 5.3. Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.
- 5.4. Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

Financials given separately

**TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)**

**Condensed Interim unaudited Balance Sheet as at September 30, 2022**

(₹ in lakhs)

Particulars		As at September 30, 2022	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	3990,11.77	2498,96.81
(b)	Bank Balance other than cash and cash equivalents	291,92.99	434,22.56
(c)	Derivative financial instruments	87,33.71	87,64.13
(d)	Receivables		
i.	Trade receivables	25,60.75	30,07.18
ii.	Other receivables	35,36.51	5,26.82
(e)	Loans	27432,03.69	28203,78.66
(f)	Investments	1108,74.12	1247,30.51

(g)	Other financial assets	944,61.53	717,19.98
		<b>33915,75.07</b>	<b>33224,46.65</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	181,48.41	157,20.72
(b)	Deferred tax assets (net)	158,94.23	191,94.87
(c)	Property, plant and equipment	203,87.88	209,52.10
(d)	Other intangible assets	2,72.61	3,21.62
(e)	Other non-financial assets	129,17.94	123,58.80
		<b>676,21.07</b>	<b>685,48.11</b>
<b>3</b>	<b>Assets held for sale</b>	<b>294,46.75</b>	<b>426,50.37</b>
	<b>Total assets</b>	<b>34886,42.89</b>	<b>34336,45.13</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	14,01.80	19,79.51
(b)	Payables		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	5,06.71	8,87.68
	- total outstanding dues of creditors other than micro enterprises and small enterprises	153,10.00	201,82.42
	(ii) Other payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	91,52.73	124,32.42
(c)	Debt securities	8014,94.88	8049,37.43
(d)	Borrowings (other than debt securities)	19276,17.46	18695,89.37
(e)	Subordinated liabilities	1338,67.42	1500,55.82
(f)	Other financial liabilities	657,34.68	778,10.54
		<b>29550,85.68</b>	<b>29378,75.19</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	53.31	53.31
(b)	Provisions	112,38.46	88,87.87
(c)	Other non-financial liabilities	43,06.81	68,97.06
		<b>155,98.58</b>	<b>158,38.24</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	909,72.96	608,27.69
(b)	Instruments entirely equity in nature	1348,00.00	1348,00.00
(c)	Other equity	2921,85.67	2843,04.01
		<b>5179,58.63</b>	<b>4799,31.70</b>
	<b>Total liabilities and equity</b>	<b>34886,42.89</b>	<b>34336,45.13</b>

TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)

Condensed Interim unaudited Statement of Profit and Loss for the Period ended September 30, 2022

(₹ in lakhs)

(₹ in lakhs)



Particulars	For the quarter ended September 30, 2022	For the period ended September 30, 2022	For the quarter ended September 30, 2021	For the period ended Sept 30, 2021
<b>Revenue from operations</b>				
(a) Interest income	815,08.56	1625,27.94	846,46.06	1658,75.74
(b) Dividend income	54.83	3,66.37	25.75	1,78.59
(c) Rental income	14,11.48	26,76.49	15,00.85	32,22.61
(d) Net gain on fair value changes	27,00.04	46,82.08	39,98.29	57,71.96
(e) Net gain on derecognition of financial instruments	56,72.42	60,97.93	97,02.56	102,77.07
(f) Other fees and service charges	61,61.99	100,29.08	44,56.04	82,32.09
<b>I Total Revenue from operations</b>	<b>975,09.32</b>	<b>1863,79.89</b>	<b>1043,29.55</b>	<b>1935,58.06</b>
<b>II Other income</b>	<b>36,23.28</b>	<b>73,56.84</b>	<b>40,03.05</b>	<b>51,49.33</b>
<b>III Total income (I + II)</b>	<b>1011,32.60</b>	<b>1937,36.73</b>	<b>1083,32.60</b>	<b>1987,07.39</b>
<b>IV Expenses</b>				
(a) Finance cost	530,63.34	1032,39.61	519,36.73	1073,46.57
(b) Impairment of financial instruments and other assets	364,65.84	537,43.28	(75,52.80)	515,88.26
(c) Employee benefits expenses	69,78.50	144,31.74	65,80.36	132,60.03
(d) Depreciation and amortization	14,08.12	27,82.97	13,98.16	28,98.24
(e) Other expenses	167,08.49	312,24.31	112,58.80	203,45.52
<b>Total expenses</b>	<b>1146,24.29</b>	<b>2054,21.91</b>	<b>636,21.25</b>	<b>1954,38.62</b>
<b>V Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(134,91.69)</b>	<b>(116,85.18)</b>	<b>447,11.35</b>	<b>32,68.77</b>
<b>VII Profit/(Loss) before tax (V - VI)</b>	<b>(134,91.69)</b>	<b>(116,85.18)</b>	<b>447,11.35</b>	<b>32,68.77</b>
<b>VIII Tax expense / (income)</b>				
Current tax	-	-	-	-
Deferred tax	-	-	46,80.04	(103,11.14)
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>46,80.04</b>	<b>(103,11.14)</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	<b>(134,91.69)</b>	<b>(116,85.18)</b>	<b>400,31.31</b>	<b>135,79.91</b>
<b>X Profit/(Loss) for the period</b>	<b>(134,91.69)</b>	<b>(116,85.18)</b>	<b>400,31.31</b>	<b>135,79.91</b>
<b>XI Other comprehensive income</b>				
A i. Items that will not be reclassified to profit or loss				
a. Remeasurements of the defined benefit plans	-	-	-	-
b. Equity Instruments through Other Comprehensive Income	17,28.29	(9,82.40)	(1,97.55)	20,03.89

	ii. Income tax relating to items that will not be reclassified to profit or loss	(4,34.98)	2,47.25	5,04.42	(13,02.23)
	<b>Subtotal (A)</b>	<b>1293.31</b>	<b>(7,35.15)</b>	<b>3,06.87</b>	<b>7,01.66</b>
B	i. Items that will be reclassified to profit or loss				
	a. Net Gains/(losses) on cash flow hedges	45,40.91	22,08.25	(6,81.21)	(28.82)
	b. Debt Instruments through Other Comprehensive Income	113,38.04	140,96.84	(33,59.59)	(186,49.44)
	ii. Income tax relating to items that will be reclassified to profit or loss	(28,53.56)	(35,47.89)	8,45.54	46,93.69
	<b>Subtotal (B)</b>	<b>130,25.39</b>	<b>127,57.20</b>	<b>(31,95.27)</b>	<b>(139,84.57)</b>
	<b>Other Comprehensive Income (A + B)</b>	<b>143,18.70</b>	<b>120,22.05</b>	<b>(28,88.40)</b>	<b>(132,82.91)</b>
XII	<b>Total comprehensive income for the period</b>	<b>8,27.01</b>	<b>3,36.87</b>	<b>371,42.91</b>	<b>2,97.00</b>
XIII	<b>Earnings per share of ₹ 100 each (not annualised)</b>				
	<b>Basic (in ₹)</b>		(19.82)		
		(17.81)		44.20	12.82
	<b>Diluted (in ₹)</b>		(19.82)		
		(17.81)		44.20	12.82

**TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)**

**Condensed Interim unaudited Cash Flow Statement for the Period ended September 30, 2022**

(₹ in lakhs)

Particulars		For the period ended September 30, 2022	For the period ended September 30, 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net (loss)/profit before tax</b>	<b>(116,85.18)</b>	<b>32,68.77</b>
	<b>Adjustments for:</b>		
	Interest income on loans, deposits & investments	(1625,27.94)	(1658,75.74)
	Finance costs (other than Interest expense on lease liability)	1029,31.39	1071,19.20
	Interest expense on lease liability	3,08.22	2,27.37
	Dividend income	(3,66.37)	(1,78.59)
	Gain on sale of investments	(47,16.93)	(31,40.35)
	MTM on investments measured at fair value through profit or loss	(2,25.35)	(28,07.94)
	Allowance for loan losses and write-off loans	549,10.09	419,67.97

Allowance for doubtful loans and advances (others) (net of write-off)	(11,66.81)	19,05.64
Depreciation and amortization	27,82.97	28,98.24
(profit)/Loss on sale of property, plant and equipments	(16.41)	1,80.60
Balances written back	4,13.76	-
Fair value changes on derivative instruments	5,06.23	1,19.82
Discount income on investment in Treasury bills	(11,55.13)	-
Loss on asset held for sale	56,56.67	-
<b>Operating cash flow before working capital changes</b>	<b>(143,50.79)</b>	<b>(143,15.01)</b>
<b>Movements in working capital</b>		
Trade payables	(56,67.15)	(45,05.68)
Other payables	(32,79.69)	(13,50.35)
Other financial liabilities	(129,76.10)	27,45.85
Other non financial liabilities	(25,90.25)	(9,93.41)
Trade receivables	19,02.12	(3,42.95)
Other receivables	(30,09.69)	(1,95.39)
Other financial assets	(226,60.05)	118,16.18
Provisions	23,50.59	(2,12.51)
Loans	329,77.56	1480,10.92
Other non financial assets	(5,86.22)	9,87.18
Assets held for sale	75,46.95	-
	<b>(203,42.72)</b>	<b>1416,44.83</b>
Finance costs paid	(891,18.08)	(1191,97.78)
Interest income received on loans, investments & deposits	1655,68.80	1675,32.37
Income taxes paid (net)	(24,27.69)	(20,04.54)
<b>Net cash generated from operating activities</b>	<b>536,80.31</b>	<b>1879,74.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		

Purchase of property, plant and equipments and intangible assets	(14,67.76)	(8,19.47)
Proceeds from sale of property, plant and equipments	8,16.72	19,86.67
Purchase of mutual fund units	(52040,39.80)	(35266,23.67)
Redemption of mutual fund units	52087,56.73	35297,64.02
Investment in Government Securities	(9,44.00)	-
Distribution from trust securities	16.54	-
Investment in Treasury bills	(573,18.07)	-
Redemption of Treasury bills	725,00.00	-
Dividend income	3,66.37	1,54.41
Deposits/restricted deposits with banks	(231,93.36)	(284,64.18)
Realisation of deposits/restricted deposits with banks	374,22.92	123,08.99
<b>Net cash generated/(used in) from investing activities</b>	<b>329,16.29</b>	<b>(116,93.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in cash credit (net)	23,44.75	-
Proceeds from debt securities	3999,18.50	2940,70.92
Repayment of debt securities	(4175,00.00)	(3910,54.27)
Repayment of subordinated liabilities	(162,40.00)	(75,30.00)
Proceeds from borrowings (other than debt securities)	8884,20.58	5315,01.60
Repayment of borrowings (other than debt securities)	(8184,12.35)	(7778,45.98)
Interest payment on lease liability	(3,08.22)	(2,27.56)
Principal payment of lease liability	(6,02.10)	(4,64.17)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	255,05.45
Distributions made to holders of Instruments entirely equity in nature	(51,39.25)	(27,73.25)
Premium on issue of equity shares	233,61.68	-

Equity share Issue	66,74.77	-
Dividend paid (including Dividend distribution tax)		(55,30.08)
<b>Net cash generate/(used in) from financing activities</b>	<b>625,18.36</b>	<b>(3343,47.33)</b>
<b>Net increase in/(decrease in) cash and cash equivalents (A + B + C) (refer note below)</b>	<b>1491,14.96</b>	<b>(1580,65.69)</b>

(₹ in lakhs)		
Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Cash and cash equivalents at the beginning of the period	2498,96.81	4,26,610.87
Cash and cash equivalents at the end of the period (Refer Note 5)	3990,11.77	2,68,545.18

(i) **Financial position of the company for last 3 financial years:**

• **Financial position of the company as on 31<sup>st</sup> Mar 2022**

TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)

Balance Sheet as at March 31, 2022

Particulars		(₹ in lakhs) As at March 31, 2022
<b>I</b>	<b>ASSETS</b>	
<b>1</b>	<b>Financial assets</b>	
(a)	Cash and cash equivalents	2498,96.81
(b)	Bank Balance other than cash and cash equivalents	434,22.56
(c)	Derivative financial instruments	87,64.13
(d)	Receivables	
i.	Trade receivables	28,21.91
ii.	Other receivables	7,12.09
(e)	Loans	28203,78.66
(f)	Investments	1247,30.51
(g)	Other financial assets	717,19.98
		<b>33224,46.65</b>
<b>2</b>	<b>Non-financial assets</b>	
(a)	Current tax assets (net)	157,20.72
(b)	Deferred tax assets (net)	191,94.87
(c)	Property, plant and equipment	209,52.10
(d)	Capital work-in-progress	-
(e)	Other intangible assets	3,21.62

(f)	Other non-financial assets	123,58.80
		<b>685,48.11</b>
<b>3</b>	<b>Assets held for sale</b>	<b>426,50.37</b>
	<b>Total assets</b>	<b>34336,45.13</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>	
<b>1</b>	<b>Financial liabilities</b>	
(a)	Derivative financial instruments	19,79.51
(b)	Payables	
	(i) Trade payables	
	- total outstanding dues of micro enterprises and small enterprises	8,87.67
	- total outstanding dues of creditors other than micro enterprises and small enterprises	201,82.43
	(ii) Other payables	
	- total outstanding dues of micro enterprises and small enterprises	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	124,32.42
(c)	Debt securities	8049,37.43
(d)	Borrowings (Other than debt securities)	18695,89.37
(e)	Subordinated liabilities	1500,55.82
(f)	Other financial liabilities	786,27.52
		<b>29386,92.17</b>
<b>2</b>	<b>Non-financial liabilities</b>	
(a)	Current tax liabilities (net)	53.31
(b)	Provisions	80,70.89
(c)	Other non-financial liabilities	68,97.06
		<b>150,21.26</b>
<b>3</b>	<b>Equity</b>	
(a)	Equity share capital	608,27.69
(b)	Instruments entirely equity in nature	1348,00.00
(c)	Other equity	2843,04.01
		<b>4799,31.70</b>
	<b>Total liabilities and equity</b>	<b>34336,45.13</b>

TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)		
Statement of Profit and Loss for the year ended March 31, 2022		
		(₹ in lakhs)
	Particulars	For the year ended March 31, 2022
	<b>Revenue from operations</b>	
(a)	Interest income	3197,20.10
(b)	Dividend income	1,94.36
(c)	Rental income	60,57.25
(d)	Net gain on fair value changes	115,85.12
(e)	Net gain on derecognition of financial instruments	209,67.84
(f)	Other fees and service charges	177,38.87
<b>I</b>	<b>Total Revenue from operations</b>	<b>3762,63.54</b>

II	Other income	90,01.38
III	Total income (I + II)	3852,64.92
IV	Expenses	
	(a) Finance cost	2064,49.21
	(b) Impairment of financial instruments and other assets	1111,33.94
	(c) Employee benefits expenses	261,10.77
	(d) Depreciation and amortization	57,70.46
	(e) Other expenses	454,90.83
	Total expenses	3949,55.21
V	Profit/(Loss) before exceptional items and tax (III - IV)	(96,90.29)
VI	Exceptional items	-
VII	Profit/(Loss) before tax (V - VI)	(96,90.29)
VIII	Tax expense / (income)	
	Current tax	-
	Deferred tax	(70,16.29)
	Total tax expense	(70,16.29)
IX	Profit/(Loss) for the year from continuing operations (VII - VIII)	(26,74.00)
X	Profit/(Loss) for the year	(26,74.00)
XI	Other comprehensive income	
	A i. Items that will not be reclassified to profit or loss	
	a. Remeasurements of the defined benefit plans	1,94.24
	b. Equity Instruments through Other Comprehensive Income	21,17.08
	ii. Income tax relating to items that will not be reclassified to profit or loss	(5,32.83)
	Subtotal (A)	17,78.49
	B i. Items that will be reclassified to profit or loss	
	a. Net Gains/(losses) on cash flow hedges	36,51.74
	b. Debt Instruments through Other Comprehensive Income	88,80.24
	ii. Income tax relating to items that will be reclassified to profit or loss	(22,34.98)
	Subtotal (B)	102,97.00
	Other Comprehensive Income (A + B)	120,75.49
XII	Total comprehensive income for the year	94,01.49
XIII	Earnings per share of ₹ 100 each	
	Basic (in ₹)	-14.84
	Diluted (in ₹)	-14.84

**Cash Flow Statement for the year ended March 31, 2022**

		(₹ in lakhs)
Particulars		For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>		<b>(96,90.29)</b>
Adjustments for:		
Interest income on loans, deposits & investments		(3197,20.10)
Finance costs (other than Interest expense on lease liability)		2059,41.48
Interest expense on lease liability		5,07.72
Dividend income		(1,94.36)
Gain on sale of investments		(64,71.15)
MTM on investments measured at fair value through profit or loss		(55,20.00)
Allowance for loan losses (net of write-off)		1089,27.24
Allowance for doubtful loans and advances (others) (net of write-off)		22,06.71
Depreciation and amortization		57,70.46
Loss/(profit) on sale of property, plant and equipments		2,98.10
Balances write off/ (written back)		4,50.58
Fair value changes on derivative instruments		6,23.29
Non cash changes in lease liabilities		-
<b>Operating cash flow before working capital changes</b>		<b>(168,70.31)</b>
Movements in working capital		
Trade payables		(56,63.88)
Other payables		76,67.18
Other financial liabilities		4,26.46
Other non financial liabilities		(6,91.13)
Trade receivables		22,25.07
Other receivables		(24.38)
Other financial assets		(195,75.67)
Provisions		1,77.61
Loans		919,96.72
Other non financial assets		9,96.26
Assets held for sale		(426,50.37)
		<b>180,13.56</b>
Finance costs paid		(2154,28.43)
Interest income received on loans, investments & deposits		3131,61.92



Income taxes (paid)/refund (net)	(47,26.39)
<b>Net cash generated from/(used in) operating activities</b>	<b>1110,20.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipments and intangible assets	(20,17.92)
Proceeds from sale of property, plant and equipments	2218.42
Purchase of mutual fund units	(81204,93.98)
Redemption of mutual fund units	81269,65.12
Investment in equity shares	-
Investment in Government Securities	(931,19.26)
Distribution from SBI trust securities	2,58.66
Investment in Trust securities	-
Proceeds from sale of assets held for sale (net of expenses)	-
Dividend income	1,94.36
Deposits/restricted deposits with banks	(354,16.51)
Realisation of deposits/restricted deposits with banks	907,64.37
<b>Net cash (used in)/generated from financing activities</b>	<b>(306,46.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Debt securities	8657,07.45
Repayment of Debt securities	(8852,38.99)
Repayment of Subordinated liabilities	(154,45.00)
Proceeds from borrowings (other than debt securities)	17064,35.87
Repayment of borrowings (other than debt securities)	(19494,17.10)
Interest payment on lease liability	(5,07.72)
Principal payment of lease liability	(10,20.30)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	377,66.39
Distributions made to holders of Instruments entirely equity in nature	(98,38.50)
Dividend paid (including Dividend distribution tax)	(55,30.08)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2570,87.97)</b>
<b>Net decrease in cash and cash equivalents (A + B + C) (refer note below)</b>	<b>(1767,14.05)</b>

Particulars	For the year ended March 31, 2022

Cash and cash equivalents at the beginning of the year	4266,10.87
Cash and cash equivalents at the end of the year (Refer Note 5)	2498,96.81

**TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)**

**Balance Sheet as at March 31, 2021**

(₹ in lakhs)

Particulars		Notes	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	<b>4</b>	4266,10.87
(b)	Bank Balance other than cash and cash equivalents	<b>5</b>	987,70.41
(c)	Derivative financial instruments	<b>14</b>	26,35.94
(d)	Receivables		
	i. Trade receivables	<b>6</b>	60,56.04
	ii. Other receivables	<b>7</b>	31,33.12
(e)	Loans	<b>8</b>	30048,16.33
(f)	Investments	<b>9</b>	242,32.84
(g)	Other financial assets	<b>10</b>	520,13.02
			<b>36182,68.57</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)		109,94.33
(b)	Deferred tax assets (net)	<b>11</b>	149,46.38
(c)	Property, plant and equipment	<b>12A</b>	235,83.16
(d)	Capital work-in-progress		-
(e)	Other intangible assets	<b>12B</b>	4,61.83
(f)	Other non-financial assets	<b>13</b>	132,86.45
			<b>632,72.15</b>
<b>3</b>	<b>Non-current assets held for sale</b>		-
	<b>Total assets</b>		<b>36815,40.72</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	<b>14</b>	41,04.19
(b)	Payables	<b>15</b>	
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises		-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		268,52.36

	(ii) Other payables			
		- total outstanding dues of micro enterprises and small enterprises		-
		- total outstanding dues of creditors other than micro enterprises and small enterprises		47,65.24
(c)	Debt securities	16	8334,87.69	
(d)	Borrowings (Other than debt securities)	17	21098,90.94	
(e)	Subordinated liabilities	18	1654,93.19	
(f)	Other financial liabilities	19	725,18.36	
			<b>32171,11.97</b>	
<b>2</b>	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)		53.31	
(b)	Provisions	20	80,87.52	
(c)	Other non-financial liabilities	21	81,55.54	
			<b>162,96.37</b>	
<b>3</b>	<b>Equity</b>			
(a)	Equity share capital	22A	608,27.69	
(b)	Instruments entirely equity in nature	22B	963,00.00	
(c)	Other equity		2910,04.69	
			<b>4481,32.38</b>	
	<b>Total liabilities and equity</b>		<b>36815,40.72</b>	

TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)

Statement of Profit and Loss for the year ended March 31, 2021

		(₹ in lakhs)
Particulars	Notes	For the year ended March 31, 2021
Revenue from operations		
(a) Interest income	23	3471,94.72
(b) Dividend income		73.83
(c) Rental income		64,16.07
(d) Net gain on fair value changes	24	119,07.34
(e) Net gain on derecognition of financial instruments under amortised cost category		94,88.57
(f) Other fees and service charges		95,63.94
I Total Revenue from operations		3846,44.47
II Other income	25	177,88.87
III Total income (I + II)		4024,33.34

<b>IV</b>	<b>Expenses</b>		
	(a) Finance cost	<b>26</b>	2244,82.82
	(b) Impairment of financial instruments and other assets	<b>27</b>	859,46.89
	(c) Employee benefits expenses	<b>28</b>	266,68.06
	(d) Depreciation and amortization	<b>13A &amp; 13B</b>	58,54.56
	(e) Other expenses	<b>29</b>	375,69.98
	<b>Total expenses</b>		<b>3805,22.31</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>		<b>219,11.03</b>
<b>VI</b>	<b>Exceptional items</b>		-
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>219,11.03</b>
<b>VIII</b>	<b>Tax expense / (income)</b>		
	Current tax		-
	Deferred tax		(30,56.60)
	<b>Total tax expense</b>		<b>(30,56.60)</b>
<b>IX</b>	<b>Profit for the year from continuing operations (VII - VIII)</b>		<b>249,67.63</b>
<b>X</b>	<b>Profit for the year</b>		<b>249,67.63</b>
<b>XI</b>	<b>Other comprehensive income</b>		
	A		
	i. Items that will not be reclassified to profit or loss		
	a. Remeasurements of the defined benefit plans		(3,40.57)
	b. Equity Instruments through Other Comprehensive Income		50,01.59
	<b>Subtotal (A)</b>		<b>46,61.02</b>
	B		
	i. Items that will be reclassified to profit or loss		
	a. Net Gains/(losses) on cash flow hedges		(2,65.13)
	b. Debt Instruments through Other Comprehensive Income		206,90.45
	ii. Income tax relating to items that will be reclassified to profit or loss		(38,75.54)
	<b>Subtotal (B)</b>		<b>165,49.78</b>
	<b>Other Comprehensive Income (A + B)</b>		<b>212,10.80</b>
<b>XII</b>	<b>Total comprehensive income for the year</b>		<b>461,78.43</b>
<b>XIII</b>	<b>Earnings per share of ₹ 100 each (Refer Note 30)</b>		
	<b>Basic (in ₹)</b>		26.21
	<b>Diluted (in ₹)</b>		26.21

## Cash Flow Statement for the year ended March 31, 2021

		(₹ in lakhs)
Particulars		For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax		219,11.03
Adjustments for:		
Interest income on loans, deposits & investments		(3471,94.72)
Finance costs (other than Interest expense on assets taken on lease)		2240,61.21
Interest expense on assets taken on lease		4,21.61
Dividend income		(73.83)
Discounting charges/premium on Commercial paper & Zero coupon bonds		
Gain on sale of investments		(68,35.31)
MTM on investments measured at fair value through profit or loss		(50,72.03)
Allowance for loan losses (net of writeoff)		852,57.07
Allowance for doubtful loans and advances (others) (net of writeoff)		6,89.82
Depreciation and amortization		58,54.56
(Profit)/loss on sale of property, plant and equipments (incl. property, plant and equipments held for sale)		(17,05.08)
Balances written back		(20,55.08)
Fair value changes on derivative instruments		13,96.10
Non cash changes in lease liabilities		(1,05.42)
<b>Operating cash flow before working capital changes</b>		<b>(234,50.07)</b>
Movements in working capital		
Trade payables		55,89.16
Other payables		25,79.58
Other financial liabilities		182,97.16
Other non financial liabilities		35,61.40
Trade receivables		119,71.99
Other receivables		28,33.19
Other financial assets		(469,92.05)
Provisions		71.29
Loans		(2414,21.86)
Non financial assets		(36,58.69)

		<b>(2706,18.91)</b>
		(2304,00.78)
	Finance costs paid	
	Interest income received on loans, investments & deposits	2555,06.20
	Income taxes refund/(paid) (net)	44,78.70
	<b>Net cash (used in)/generated from operating activities</b>	<b>(2410,34.79)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of property, plant and equipments and intangible assets	(32,10.59)
	Proceeds from sale of property, plant and equipments	3,18.22
	Purchase of mutual fund units	(74423,94.55)
	Redemption of mutual fund units	74492,29.86
	Investment in equity shares	(1,81.28)
	Investment in Trust securities	(4.58)
	Proceeds from sale of assets held for sale (net of expenses)	10,86.16
	Proceeds from redemption of debentures	-
	Dividend income	73.83
	Deposits/restricted deposits with banks	(696,59.05)
	Realisation of deposits/restricted deposits with banks	996,27.31
	<b>Net cash generated from /(used in) investing activities</b>	<b>348,85.33</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Proceeds from issue of equity shares (net of issue expenses)	-
	Proceeds from Debt securities	20701,38.87
	Repayment of Debt securities	(18823,80.98)
	Proceeds from Subordinated liabilities	-
	Repayment of Subordinated liabilities	(361,00.00)
	Proceeds from borrowings (other than debt securities)	12159,27.51
	Repayment of borrowings (other than debt securities)	(9890,06.91)
	Interest payment on purchase of Right of use assets	(4,21.82)
	Principal payment on purchase of Right of use assets	(9,94.03)
	Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	700,25.01
	Distributions made to holders of Instruments entirely equity in nature	(28,75.00)
	Dividend paid (including Dividend distribution tax)	(18,49.99)
	<b>Net cash generated generated from/(used in) financing activities</b>	<b>4424,62.66</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2363,13.26</b>

(₹ in lakhs)

Particulars	For the year ended March 31, 2021
Cash and cash equivalents at the beginning of the year	1902,97.62
Cash and cash equivalents at the end of the year (Refer Note 4)	4266,10.87

TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)	
Balance Sheet as at March 31, 2020 (₹ in lakhs)	
Particulars	As at March 31, 2020
<b>I ASSETS</b>	
<b>1 Financial assets</b>	
(a) Cash and cash equivalents	1902,97.62
(b) Bank Balance other than cash and cash equivalents	1287,38.68
(c) Derivative financial instruments	79,40.77
(d) Receivables	
i. Trade receivables	187,88.70
ii. Other receivables	59,66.31
(e) Loans	27357,32.70
(f) Investments	139,73.35
(g) Other financial assets	54,74.85
	<b>31069,12.98</b>
<b>2 Non-financial assets</b>	
(a) Current tax assets (net)	154,73.02
(b) Deferred tax assets (net)	157,65.31
(c) Property, plant and equipment	211,32.51
(d) Capital work-in-progress	69.7
(e) Other intangible assets	2,99.79
(f) Other non-financial assets	144,18.01
	<b>671,58.34</b>
<b>3 Non-current assets held for sale</b>	<b>3,35.68</b>
<b>Total assets</b>	<b>31744,07.00</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>1 Financial liabilities</b>	
(a) Derivative financial instruments	10,25.29
(b) Payables	
(i) Trade payables	
	- total outstanding dues of micro enterprises and small enterprises
	-

	- total outstanding dues of creditors other than micro enterprises and small enterprises	233,18.28
(ii) Other payables		
	- total outstanding dues of micro enterprises and small enterprises	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	21,85.66
(c) Debt securities		6629,22.94
(d) Borrowings (Other than debt securities)		18875,31.07
(e) Subordinated liabilities		2014,52.34
(f) Other financial liabilities		461,45.38
		<b>28245,80.96</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (net)		53.31
(b) Provisions		76,75.66
(c) Other non-financial liabilities		54,43.14
		<b>131,72.11</b>
<b>3 Equity</b>		
(a) Equity share capital		608,27.69
(b) Instruments entirely equity in nature		250,00.00
(c) Other equity		2508,26.24
		<b>3366,53.93</b>
<b>Total liabilities and equity</b>		<b>31744,07.00</b>

**TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)**

**Statement of Profit and Loss for the year ended March 31, 2020 (₹ in lakhs)**

Particulars	For the year ended March 31, 2020
<b>Revenue from operations</b>	
(a) Interest income	3445,42.25
(b) Dividend income	4,45.47



	(c) Rental income	32,12.46
	(d) Net gain on fair value changes	61,03.35
	(e) Other fees and service charges	149,51.39
<b>I</b>	<b>Total Revenue from operations</b>	<b>3692,54.92</b>
<b>II</b>	<b>Other income</b>	<b>159,28.03</b>
<b>III</b>	<b>Total income (I + II)</b>	<b>3851,82.95</b>
<b>IV</b>	<b>Expenses</b>	
	(a) Finance cost	2479,77.66
	(b) Impairment of financial instruments and other assets	604,38.38
	(c) Employee benefits expenses	247,96.89
	(d) Depreciation and amortization	45,63.21
	(e) Other expenses	444,85.63
	<b>Total expenses</b>	<b>3822,61.77</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>	<b>29,21.18</b>
<b>VI</b>	<b>Exceptional items</b>	<b>-</b>
<b>VII</b>	<b>Profit before tax (V - VI)</b>	<b>29,21.18</b>
<b>VIII</b>	<b>Tax expense / (income)</b>	
	Current tax	-
	Deferred tax	(29,94.74)
	<b>Total tax expense</b>	<b>(29,94.74)</b>
<b>IX</b>	<b>Profit for the year from continuing operations (VII - VIII)</b>	<b>59,15.92</b>
<b>X</b>	<b>Profit for the year</b>	<b>59,15.92</b>

<b>XI</b>	<b>Other comprehensive income</b>	
	A i. Items that will not be reclassified to profit or loss	
	a. Remeasurements of the defined benefit plans	2,16.11
	a. Equity Instruments through Other Comprehensive Income	(17,27.01)
	<b>Subtotal (A)</b>	<b>(15,10.90)</b>
	B i. Items that will be reclassified to profit or loss	
	a. Net Gains/(losses) on cash flow hedges	(43,88.13)
	b. Debt Instruments through Other Comprehensive Income	136,23.53
	ii. Income tax relating to items that will be reclassified to profit or loss	(47,60.60)
	<b>Subtotal (B)</b>	<b>44,74.80</b>
	<b>Other Comprehensive Income (A + B)</b>	<b>29,63.90</b>
<b>XII</b>	<b>Total comprehensive income for the year</b>	<b>88,79.82</b>
<b>XIII</b>	<b>Earnings per equity share of ₹ 100 each (Refer Note 30)</b>	
	<b>Basic (in ₹)</b>	<b>7.07</b>
	<b>Diluted (in ₹)</b>	<b>7.07</b>

TATA MOTORS FINANCE LIMITED		
Audited Cash Flow Statement		
TATA MOTORS FINANCE LIMITED (CIN - U45200MH1989PLC050444)		
Cash Flow Statement for the year ended March 31, 2020		
	Particulars	(₹ in lakhs)
		For the year ended March 31, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Net profit before tax	29,21.18
	Adjustments for:	
	Interest income on loans, deposits & investments	(3445,42.25)
	Finance costs (other than Interest expense on assets taken on lease)	2475,17.07
	Interest expense on assets taken on lease	4,60.59
	Dividend income	(4,45.47)

Gain on sale of investments	(81,40.71)
MTM on investments measured at fair value through profit or loss	20,37.36
Allowance for loan losses (net of writeoff)	608,05.98
Allowance for doubtful loans and advances (others) (net of writeoff)	(3,67.60)
Depreciation and amortization	45,63.21
Loss/(profit) on sale of capital assets (net of writeoff)	38.23
Balances written back	(33,00.15)
MTM of derivatives not designated as hedges	4,41.96
<b>Operating cash flow before working capital changes</b>	<b>(380,10.61)</b>
Movements in working capital	
Trade payables	44.09
Other payables	(20,86.12)
Other financial liabilities	188,66.66
Other non financial liabilities	(4,12.40)
Trade receivables	(154,35.53)
Other receivables	(50,75.51)
Other financial assets	(19,14.80)
Provisions	(16,14.00)
Loans	2741,00.82
Non financial assets	19,42.51
	<b>2304,05.11</b>
Current taxes paid (net)	(83,72.68)
Finance costs paid	(2543,91.38)
Interest income received on loans, investments & deposits	3384,80.36
<b>Net cash from/(used in) operating activities</b>	<b>3061,21.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of capital assets	(138,73.46)
Proceeds from sale of capital assets	4,51.47
Purchase of mutual fund units	(104542,12.00)
Redemption of mutual fund units	104623,52.71
Investment in Trust securities	-20.87
Proceeds from redemption of preference shares	99.98
Dividend income	4,45.47
Restricted deposits with banks	(436,97.32)
Realisation of restricted deposits with banks	127,41.74
<b>Net cash used in investing activities</b>	<b>(357,12.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of equity shares	150,00.00
Share issue expenses	-15
Proceeds from issue of Compulsorily convertible preference shares	-
Proceeds from Debt securities	20737,41.49
Repayment of Debt securities	(23440,04.19)
Proceeds from Subordinated liabilities (net of issue expenses)	299,50.00

Repayment of Subordinated liabilities	(288,95.00)
Proceeds from borrowings (other than debt securities)	16029,21.46
Repayment of borrowings (other than debt securities)	(15132,74.69)
Interest payment on purchase of Right of use assets	(4,60.27)
Principal payment on purchase of Right of use assets	(12,67.33)
Proceeds from issue of Perpetual debt	250,00.00
Perpetual debt issue expenses	(4,64.29)
Dividend paid (including Dividend distribution tax)	(84,22.87)
<b>Net cash (used in)/from financing activities</b>	<b>(1501,90.69)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1202,18.45</b>
<b>Particulars</b>	<b>For the year ended March 31, 2020</b>
Cash and cash equivalents at the beginning of the year	700,79.17
Cash and cash equivalents at the end of the year (Refer Note 4)	1902,97.62

Note: The detailed financials of the company will be provided to the investors as and when required.

#### Auditor qualification if any-

For FY 21-22: NIL

For FY 20-21: NIL

For FY 19-20: NIL

## 6. Asset Liability Management (ALM) Disclosures:

### 6.1. NBFCs seeking to list their CPs shall make disclosures as specified in Chapter III of the SEBI circular No SEBI/ DDHS/ P/ CIR/ 2021/ 613 dated August 10, 2021 for NBFCs in SEBI Circular

- I. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities and commercial papers issued in last three years:

The core business of the Issuer is providing financing to customers for purchase of vehicles manufactured by Tata Motors Limited. One of the key sources of the funds for the Issuer is debt securities and the Company has utilized the proceeds of the issuance of debt securities in the past 3 years (which is an amount equal to **Rs. 5263 Cr through issuance of debt securities and amount of Rs. 47,425 Cr through issuance of commercial paper**) *inter alia* towards a) providing financing to customers for purchase of vehicles manufactured by Tata Motors Limited b) making investments in PTCs pursuant to securitization of receivables originated by Tata Motors Limited

- (a) Lending policy: Should contain overview of origination, risk management, monitoring and collections

#### The Issuer's Operations – Overview of the Lending Process

##### Initial Evaluation and Approval Process

On an applicant being identified and completion of such person's application, a field executive obtains information from the applicant including the details of the vehicle to be financed, the 'know your customer' documentation of the applicant, details of the background of the applicant (including existing financial indebtedness of the applicant) and the potential of the applicant to service the loan. The Issuer also requires

applicants to obtain a guarantee in respect of the applicant's obligations towards the Issuer or have a co-borrower for the loan being financed by the Issuer.

On receipt of the requisite information from the field executives, the applications are evaluated on various parameters including income, ability to repay and record of past payments. Typically, the time taken from a potential customer applying for a loan and submitting all relevant documents to the sanction of the loan is only two business days.

### **Disbursement**

On completion of the approval process, the customers execute the relevant loan and security documentation and create the security in respect of such loan in favour of the Issuer. The vehicle financed by the Issuer is taken as a collateral by the Issuer against the loan. The contents of the loan documents are explained to the customers by the Issuer's field executives. The Issuer monitors the completeness of the documentation and the creation and perfection of the security in favour of the Issuer.

### **Loan Administration and Monitoring**

The Issuer provides its customers with the ability to choose the mode of payment which they would want to utilise for effecting payments to the Issuer in respect of the loans disbursed. Repayments on the loans are made in periodic instalments in accordance with the relevant repayment schedules applicable to the loan. In addition to the Issuer's risk management systems, which identify and set individual limits based on credit quality and sectoral limits, the Issuer also has in place a complete and effective post-sanction follow-up system that monitors and tracks the status of loans and other credit facilities. The follow-up system reviews and interprets information and data that identifies potential increases in credit risks and any incipient signs of credit stress and allows the Issuer to deal with such credit exposures in a timely manner. Loan repayment by the Issuer's customers is also tracked on a regular basis centrally through a team which monitors instalments due and loan defaults. The Issuer's internal teams also monitor the compliance by the customers with the terms and conditions of the loans disbursed. In particular, for the first 12 months of the lifecycle of a loan, the credit and sales team of the Company are required to work closely together to avoid/keep loan delinquencies to the minimum. While the Issuer provides its customers with the traditional modes of effecting payments, the Issuer has also enabled acceptance of payment through various digital and electronic payment modes. The Issuer has also set up cash deposit machines with the functionality of payment confirmations being shared through a short messaging service to the customer in approximately 55 branches of the Issuer.

### **Collection and Recovery**

The Issuer believes that its loan recovery procedure is well suited to rural and semi-urban markets. The Issuer contacts customers prior to the relevant due dates to ensure that delays in payment are avoided. The Issuer's collection team has been structured and clustered into separate groups for different asset classes in early delinquency buckets. On any customer missing any payment which is due, the Issuer's field executives initiate communication with such customers to identify the reasons for default and to initiate appropriate action to ensure payment of the outstanding amounts forthwith. In the event of default under a loan agreement, the Issuer may initiate the process for repossessing collateral and may use external agencies to repossess collateral.

### **Risk Management**

Risk management forms an integral part of the Issuer's business. The Issuer's objective in its risk management processes is to measure and monitor the various risks that the Issuer is subject to and to follow policies and procedures to address these risks. The key risks and risk-mitigation principles that the Issuer applies to address these risks are set out below: Credit Risk

Credit risk is the risk of loss that may occur from the default by the Issuer's customers under its loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs. The Issuer manages its credit risk by employing advanced credit assessment procedures, setting credit limits, obtaining security in respect of the loans. The Issuer also believes that its credit approval mechanism, credit control process, audit and risk management policies and direct interaction with its customers helps the Issuer to maintain asset quality. The

Issuer ensures that prudent loan-to-value ratios are adhered to while lending. The Issuer ensures prompt collection and proper storage of post-disbursement documents in accordance with its internal policies.

### **Interest Rate Risk**

The Issuer is subject to interest rate risk, principally because the Issuer lends to customers at fixed interest rates and for periods that may differ from its funding sources, which bear fixed and floating rates. The Issuer assesses and manages the interest rate risk on its balance sheet by managing its assets and liabilities. Interest rates are highly sensitive to many factors beyond the Issuer's control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. The Issuer maintains an asset liability management policy and the Asset Liability Supervisory Committee of the Issuer's board of directors which oversees the implementation of the policy. The Issuer manages this risk by including an appropriate proportion of the fixed rate funding as part of its funding sources (primarily through issuance of non-convertible debentures), leveraging its valuation capabilities to create good quality loans assets with stable, attractive yields. Additionally, the Issuer is able to enter into securitisation and direct assignment transactions on an ongoing basis which involves the sale of its loan assets (in particular, those loan assets originated by the Issuer are classified as priority sector lending in terms of the directions of the RBI), the proceeds whereof are typically used for creation of new loan assets which also aids in managing interest rate risk.

### **Operational Risk**

Operational risks are risks arising from inadequate or failed internal processes, people and systems or from external events. To mitigate such risk, the Issuer has adopted a comprehensive system of internal controls, established systems and procedures to monitor transactions and undertaking contingency planning. The Issuer has strengthened the operational risk management by putting a formal operational risk management framework in place. Under this framework, various operational risks are identified through a self-assessment process. The identified risks are then categorised in terms of criticality based on their impact and vulnerability. These risks are monitored on a periodic basis by adopting a key-risk indicator approach. The Issuer has deployed an online platform called 'Risk Monitor' to monitor and review the operational risks.

### **Liquidity Risk**

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate price and tenure. Such risk which could require the Issuer to raise funds or liquidate assets on unfavourable terms. This risk is mitigated by the Issuer through a mix of strategies, including assignment of receivables and short-term funding and forward-looking resource mobilisation based on projected disbursements and maturing obligations. These strategies minimise the Issuer's potential inability to meet its liabilities at an appropriate cost, or of appropriate tenure, and business requirements as they become due. The Issuer has developed expertise in mobilising long-term and short-term funds at competitive interest rates based on the requirements of the situation. For instance, the Issuer structures its indebtedness to adequately cover the average three-year tenure of loans that it extends. The Issuer generally does not deploy funds raised from short-term borrowing for long-term lending. Liquidity risk is also monitored through liquidity gap reports which categorises all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturity, especially in the short term. The Issuer also has access to contingency lines of funding from banks and its parent company to mitigate any shortfalls. The Issuer also maintains significant cash balances in accordance with its asset liability policy. As at 30 September 2019, the Issuer's cash balances earmarked for asset liability purposes stood at Rs. 5,000 million. The RBI has on 4 November 2019 issued a circular on liquidity risk management framework for NBFCs and core investment companies which revises the extant guidelines on liquidity risk management for NBFCs ("Revised LRM Circular"). The Issuer has accordingly implemented the requirements of the Revised LRM Circular.

### **Cash Management Risk**

Our branches collect a substantial amount of our customers' payments in cash. A lack of proper cash management practices could lead to losses. To address such cash management risks, the Issuer has developed advanced cash management checks that are employed at every level to track and tally accounts.

In addition, the Issuer conduct regular audits to ensure the highest levels of compliance with its cash management systems. The Issuer has introduced cash deposit machines in around 55 branches which reduces human intervention in the process of cash collections and aids in reducing risk. Asset risk. Asset risks arise due to the decrease in the value of the collateral over time and the selling price of a repossessed asset may be less than the total loan amount outstanding. At the time of sourcing loan assets, the Issuer manages asset risk by following its internal policies and processes on loan to value ratios and also by structuring the amortisation schedule after taking into account the typical economic life of the vehicle being financed. The Issuer engages experienced repossession agents to repossess assets of defaulting customers and the Issuer ensures that such agents deal with its customers in accordance with the applicable legal processes and policies of the Issuer. The Issuer has collection teams in place to closely monitor its repossession processes and the repossession agents including the service levels stipulated in their contracts. This monitoring aids in timely repossession of assets in delinquent cases which mitigates this risk.

#### Foreign Exchange Risk

While substantially all the Issuer's revenues are denominated in INR, the Issuer has incurred and expects to incur indebtedness denominated in currencies other than INR. As at 30 September 2019, the Issuer had an outstanding external commercial borrowing of U.S.\$150 million, the proceeds of which are being utilised for onward lending purposes and a FCNR (B) loan of U.S.\$25 million, the proceeds of which are being utilised for inter alia working capital, capital expenditure and general corporate purposes. The Issuer does not have any unhedged foreign currency exposure and its entire foreign currency exposure is appropriately hedged through currency swaps.

#### Information Technology Risk

Information technology related risks arise as a result of not keeping up with market and the ever-constantly evolving regulatory requirements. The Issuer has dynamic procedures in place to keep up with such evolving regulatory requirements

(b) Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:- Sep. 30, 2022

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total AUM	Classification
1	Tata Motors Limited	490.00	1.70%	Standard (ICD)

#### Details as of September 30, 2022

(c) Classification of loans/advances given to according to:

(i) Type of loans

S.No	Type of loans	Rs crore
1	Secured	281,14.97
2	Unsecured	6,60.65
	Less: Impairment loss allowance	(13,43.58)
	Total assets under management (AUM)*^	<b>27,432.04</b>
	<b>Total</b>	

\*Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^Issuer is also required to disclose off balance sheet items;

(ii) Denomination of loans outstanding by loan-to-value:

S. No	LTV	Percentage of AUM
1	Upto 40%	0.14%
2	40-50%	0.32%
3	50-60%	0.58%
4	60-70%	1.73%
5	70-80%	6.76%
6	80-90%	23.66%
7	>90%	66.81%
	<b>Total</b>	<b>100.00%</b>

\*LTV at the time of origination

(iii) Sectoral Exposure

S. No	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	
B	- Gold loans	
C	- Vehicle finance	10.69%
D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	
B	- Real estate (including builder loans)	
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	0.05%
	<b>Total</b>	<b>10.39%</b>

(iv) Denomination of loans outstanding by ticket size\*:

S. No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	0.41%
2	Rs. 2-5 lakh	8.49%
3	Rs. 5-10 lakh	22.61%
4	Rs. 10-25 lakh	13.60%
5	Rs. 25-50 lakh	20.06%
6	Rs. 50 lakh-1 crore	10.23%
7	Rs. 1-5 crore	15.14%
8	Rs. 5-25 crore	7.37%
9	Rs. 25-100 crore	1.53%
10	>Rs. 100 crore	0.56%
	<b>Total</b>	<b>100.00%</b>

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)



\*\* Ticket size at the time of origination

(v) Geographical classification of borrowers

S. No	Top 5 states	Percentage of AUM
1	Maharashtra	11.01%
2	Uttar Pradesh	10.45%
3	West Bengal	8.34%
4	Rajasthan	6.25%
5	Bihar	5.84%
	<b>Total</b>	<b>41.89%</b>

(vi) Segment-wise gross NPA

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	
B	- Gold loans	
C	- Vehicle finance	10.69%
D	- MFI	
E	- M&SME	
F	- Capital market funding (loans against shares, margin funding)	
G	- Others	
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	
B	- Real estate (including builder loans)	
C	- Promoter funding	
D	- Any other sector (as applicable)	
E	- Others	0.05%
	<b>Total</b>	<b>10.39%</b>

\* As per regulatory reporting to RBI

(vii) **Residual maturity profile of assets and liabilities (in line with the RBI format): Sep. 30, 2022\***  
Rs. In Lakhs

Particulars	1 - 7 days	8 - 14 days	15 Days - 1 Month	1 Month - 2 Months	2 Months - 3 Months	3 Months - 6 Months	6 Months - 1 Year	1 Year - 3 Years	3 Years - 5 Years	Over 5 years	Total
Deposits	2,79,372	403	33	44	5,162	6,159	1,420	15,929	-	-	3,08,521
Advances	87,234	8,886	33,096	70,262	69,271	1,92,538	4,67,921	11,62,236	5,31,661	1,35,160	27,58,266
Investments	(0)	-	-	-	44,576	-	-	-	-	65,188	1,09,763
Borrowings	35,577	2,347	31,759	57,127	1,01,504	4,14,431	7,39,240	9,62,098	3,08,377	79,770	27,32,229
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-

Foreign Currency liabilities	-	-	-	-	-	-	-	81,493	-	-	81,493
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\*The above ALM data is based on Return submitted to RBI for the month of Sep- 2022

- (d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures - **exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time.;**

#### Concentration of advances

S. No.	Particulars	As at September 30, 2022
1	Total advances to twenty largest borrowers / customer	12,05.57
2	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	4.19%

#### Concentration of exposures

S. No.	Particulars	As at September 30, 2022
1	Total exposure to twenty largest borrowers / customer	12,05.57
2	Percentage of exposures to twenty largest borrowers / customer to total exposure of the NBFC on borrowers / customer	4.19%

#### 1. Details regards to onward lending to "Group" entities as of Sep 30, 2022:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group)(Rs. Crore) (B)	Percentage of Exposure (C)= B/Total AUM
1	Tata Motors Limited	490.00	1.70%

- (e) Details of loans overdue and classified as non-performing in accordance with the RBI's stipulations as of September 30, 2022:

Movement of gross NPA*	Rs. Crore
Opening gross NPA	3,076.95
Additions during the year	9,78.68
Reductions during the year	10,64.40
Closing balance of gross NPA	2,991.23

Please indicate the gross NPA recognition policy (Day's Past Due)

<b>Movement of provisions for NPA</b>	<b>Rs. Crore</b>
Opening balance	1372.68
Provisions made during the year	213.91
Write-off / Write-back of excess Provisions	450.52
Closing balance	1,136.07

- II. A portfolio summary with regard to industries/ sectors to which borrowings have been made  
As on September 30, 2022

Vehicle Finance	97.19%
Other	2.81%
Total	100%

- III. 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

<b>March</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Gross NPA	3076.95	1,748.40	1,636.28
Net NPA	1704.27	1,215.96	1,405.49
Provision	1372.68	532.43	230.79

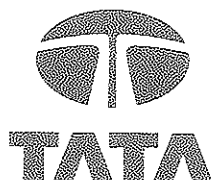
- IV. Quantum and percentage of secured vis-à-vis unsecured borrowings made

	As on September 30, 2022	
	Amount	Percentage
Secured	179,53.28	62.71%
Unsecured	106,76.52	37.29%
Total	<b>286,29.80</b>	<b>100%</b>

- V. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI - **NA**

**For TATA Motors Finance Limited**

**Authorised Signatories**  
**Date: 12-Jan-2023**



To,

Date: Jan. 12, 2023

National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051

Dear Sir/Madam,

**Sub: Approval for Listing of Commercial Paper issued on Private Placement Basis amounting to INR 20cr under ISIN No. INE601U14IW5**

We, the Issuer, hereby, inter alia, confirm the following:-

The Issuer or any of its promoters or directors are not wilful defaulters. However, (a) one of our independent directors, Mr. Naseer Munjee was also an 'independent director' on the board of directors of Reid & Taylor (India) Limited ("RTIL") and we understand that the name of RTIL is on the Reserve Bank of India ("RBI") defaulter list and we understand that RTIL has been classified by certain banks as a wilful defaulter. In this regard, the name of Mr. Munjee is also been mentioned against the name of RTIL as an independent director of RTIL. Mr. Nasser Munjee ceased to be director of RTIL with effect from September 5, 2013.

In this regard, it is pertinent to refer to the Reserve Bank of India' circular dated April 23, 2015, bearing reference number DBR.No.CID.BC.89/20.16.001/2014-15, which states as follows (and the master circular on wilful defaulter dated July 1, 2015 issued by the Reserve Bank of India which contains an identical exemption):

*"In view of the above statutory provisions, a non-whole time director should not be considered as a defaulter unless it is conclusively established that*

- a. he was aware of the fact of default by the borrower by virtue of any proceedings recorded in the Minutes of the Board or a Committee of the Board and has not recorded his objection to the same in the Minutes, or,*
- b. the default had taken place with his consent or connivance.*

*However, the above exception will not apply to a promoter director, even if not a whole time director."*

We understand from Mr. Munjee that neither paragraph a nor b above apply in their respective cases and Mr. Munjee was not promoter directors of RTIL. Accordingly, we state that, though Mr. Munjee's name currently continues to appear on the RBI defaulter list/ the list of suit filed/non-suit filed cases maintained with CIBIL in his capacity as independent directors of RTIL, they should not be considered as a defaulters/ wilful defaulters in terms of the RBI directions and the continuance of their name in the list is erroneous.

Yours faithfully,

**For Tata Motors Finance Limited**

**Authorised Signatories**

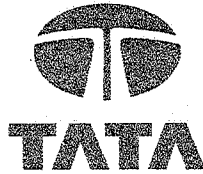


**TATA MOTORS FINANCE LIMITED**

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601

Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444

Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF TATA MOTORS FINANCE LIMITED (FORMERLY KNOWN AS SHEBA PROPERTIES LIMITED) HELD ON MAY 23, 2019 AT THE REGISTERED OFFICE OF THE COMPANY, 10TH FLOOR 106 A & B, MAKERS CHAMBERS III, NARIMAN POINT MUMBAI- 400021**

**APPROVAL FOR BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed under fund based facilities by the Board (which shall be deemed to include any fund based facilities which will stand transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business pursuant to the scheme of arrangement between the Company and Tata Motors Finance Limited) shall not at any time exceed the limit of Rs.50,000 crore and non-fund based facilities (which shall be deemed to include any non-fund based facilities which will stand transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business pursuant to the scheme of arrangement between the Company and TMF Holdings Limited in the form of Bank guarantee shall not at any time exceed the limit of Rs. 4,000 crore."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

**For TATA MOTORS FINANCE LIMITED**  
**(Formerly known as Sheba Properties Limited)**

**VINAY LAVANNIS**  
**Company Secretary**  
**Membership No: A7911**

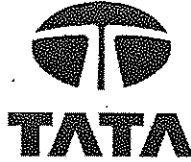
**Date : May 29, 2019**  
**Place : Mumbai**



**TATA MOTORS FINANCE LIMITED**

(Formerly known as Sheba Properties Limited)

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5817 website www.tmf.co.in CIN - U45200MH1989PLC050444  
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF TATA MOTORS FINANCE LIMITED HELD ON MONDAY, OCTOBER 03, 2022**

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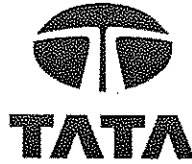
**FUND/ NON- FUND BASED BORROWING FACILITIES**

**"RESOLVED THAT** pursuant to the provisions of Section 179 (3) (d) of the Companies Act, 2013 at the meetings of the Board of Directors of the Company, the consent of the Board be and is hereby accorded for borrowing funds by way of:

1. Cash credit, Working Capital loans, FCNR loans, Intra Day facilities from Banks, Borrowings way of REPO/TREPS etc. (which shall be deemed to include borrowings of this category which are transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business, pursuant to the scheme of arrangement between the Company and TMF Holdings Limited) from the banks for a limit not exceeding Rs. 9,000 crores, such facility being secured/unsecured;
2. Issuance of rated Short Term instruments such as Commercial Papers (Listed or Unlisted), Mibor linked loans, short-term NCDs etc. (which shall be deemed to include borrowings of this category which are transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business, pursuant to the scheme of arrangement between the Company and TMF Holdings Limited), for a period not exceeding one year, either on standalone basis or as earmarked against the Working Capital limits sanctioned by the Banks up to an aggregate amount of Rs 10,000 crores;
3. Term debt, whether Secured or Unsecured, in the form of Inter Corporate Deposits, Debentures/ Bonds including Tier II and Perpetual Debt Instruments and including Public issue of NCDs and privately placed NCDs), Loans (Re/foreign currency), ECB (Secured/Unsecured), Market Linked Debentures and Masala Bonds (which shall be deemed to include borrowings of this category which are transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business, pursuant to the scheme of arrangement between the Company and TMF Holdings Limited) with tenor to be decided on a case to case basis, such that the outstanding amount does not exceed Rs.50,000 crores in the aggregate;

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4. Credit Card Limits for making various insurance and other operating expenses to the extent of Rs. 200 crores.
5. Non fund based facilities in the form of Bank guarantees (which shall be deemed to include facilities of this category which are transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business, pursuant to the scheme of arrangement between the Company and TMF Holdings Limited) not exceeding Rs. 4,000 crores.

It is further stated that the outstanding fund-based debt under the aforesaid will not exceed Rs. 50,000 crores. It is clarified that, the non-fund based limit of Rs. 4,000 crores in the form of Bank guarantees shall be over and above the total fund based borrowing limit of Rs. 50,000 crores."

**"RESOLVED FURTHER THAT** necessary bank accounts be opened with the issuing and paying banks for the purpose of receiving the proceeds of Commercial Papers and redeeming the same."

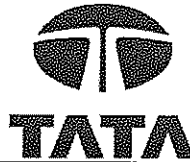
**"RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to avail of Cash Management facilities, PDC Management facilities, Cash pickup facilities and such other facilities as may be required for the operation of the business."

**"RESOLVED FURTHER THAT** any two of the following Director/Executives of the Company, such that at least one of them is from Group I:

Group I	Group II
Samrat Gupta, MD & CEO Ridhi Gangar, Chief Financial Officer Vinay Lavannis, Company Secretary Anand Bang, COO Amit Mittal, Chief Risk Officer Prashant Bharati, Chief Legal Officer Suruchi Dhavale, Chief Compliance Officer Vishwanathan N, Authorized Signatory C. N. Nandakumar, Head Finance and Internal	Jitendra Phadke, Assistant Vice President- Operations

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Control Sujir Nayak, Head Operations Rohit Sarda, Chief Credit Officer Rohit Kumar, Head - Treasury Neeraj Dwivedi, Associate Vice President- Secretarial Sukhwinder Singh, Authorized Signatory Sachin Lahoti, Head Credit- New Vehicles Manik Purkayastha, Head Risk Containment Unit Uday Uchil, Head - Business Planning Lalit Tater, Head – Accounts & Taxation	
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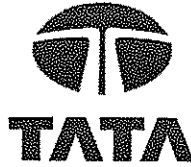
be and are hereby jointly authorized to:

- Negotiate and accept terms and conditions in relation to any of the above-mentioned borrowings to be availed by the Company;
- To induct/remove any bank from the Company's banking arrangements and to re-distribute the limits amongst the existing bank/allocate any cash credit limits amongst the Bankers;
- Sign/execute necessary documents including but not restricted to loan agreements, Consortium/multiple banking agreements, Deed of Hypothecation, Bankers Inter Se Agreement, documents for creation of security, Demand Promissory Notes, Letter of Continuity, Debenture Trust Deed, ISDA agreement and schedules thereof and such other documents, as may be required;
- Avail of services of arrangers, merchant bankers, rating agency, depository, custodian, trusteeship services, legal counsel, security trustees/agents for creation of security for lenders, etc. as may be required for the aforesaid borrowings;
- Appoint issuing and paying agents, registrar and transfer agents for the purpose of issuance of Commercial Papers, Debentures;
- Undertake any derivative contracts for the purpose of hedging any foreign currency exposures and/or for hedging interest rate exposures or to reduce cost of borrowings;
- and do any such acts, deeds and things as may be necessary and incidental for the aforesaid purpose and in relation to borrowings availed including, without limitation, any such acts, deeds and things as may be necessary and incidental

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Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra





in relation to the borrowings which are transferred to the Company as part of the undertaking comprising the New Vehicle Finance Business, pursuant to the scheme of arrangement between the Company and Tata Motors Finance Limited."

**"RESOLVED FURTHER THAT** credit card can be taken in name of the Company."

**"RESOLVED FURTHER THAT** any other employee of the Company can be given credit card in his name or credit card in the name of Company for use provided it is authorized by any two of the following:

Mr. Samrat Gupta  
Ms. Ridhi Gangar  
Mr. Vinay Lavannis  
Mr. Amit Mittal."

**"RESOLVED FURTHER THAT** employee of the Company to whom credit card is issued can use the credit card singly provided the transaction is authorized jointly by above mentioned Director/Executives of the Company, such that at least one of them is from Group I."

**"RESOLVED FURTHER THAT** the requisite forms be filed with the Registrar of Companies, Maharashtra, Mumbai by any Director or the Company Secretary of the Company."

**"RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to the documents, if required, in accordance with the Articles of Association of the Company."

**For TATA MOTORS FINANCE LIMITED**

VINAY  
BABURAO  
LAVANNIS

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**VINAY LAVANNIS**

**Company Secretary**

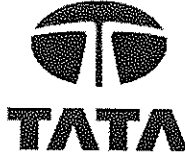
**Membership No: A7911**

Date: October 14, 2022

Place: Mumbai

**TATA MOTORS FINANCE LIMITED**

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Date: October 28, 2022

To  
The Manager – Debt Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

To  
The Manager – WDM Listing  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai – 400001

**Sub: Outcome of Board Meeting for:**

- (a) Intimation of Financial Results under Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (LODR) Regulations, 2015 for the Quarter/ Half year ended September 30, 2022.
- (b) Security Cover certificate under Regulation 54 of the SEBI (LODR) Reg. 2015 for the Quarter/ Half year ended September 30, 2022.
- (c) Disclosure of Related Party Transaction under Reg. 23 (9) of SEBI (LODR) Reg. 2015 for the Half year ended September 30, 2022.

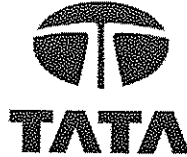
Dear Sir / Madam,

In terms of the Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on Friday, October 28, 2022 have approved Un-audited Financial Results of the Company for the Quarter/ Half year ended September 30, 2022.

Further please note that M/s Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) and M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) Joint Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the financial statements for the quarter/ half year ended September 30, 2022 and the Board had taken note of the same.

**TATA MOTORS FINANCE LIMITED**

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The Financial Results in the prescribed format along with Auditor's Limited Review Report thereon for the quarter/ half year ended September 30, 2022 and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your record.

In terms of Regulation 54 of the SEBI (LODR) Reg.2015, the Security Cover Certificate in the prescribed format is annexed to the Financial Results along with Auditors Certificate thereon. Further, the disclosure of related party transactions for the half year ended September 30, 2022 in terms of Regulation 23(9) of the SEBI (LODR) Reg. is also enclosed.

The meeting commenced at 7.30 p.m. and concluded at 9.20 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE LIMITED**

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**VINAY LAVANNIS**

**Company Secretary**

**Membership No. A7911**

Encl: As stated above

**TATA MOTORS FINANCE LIMITED**

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**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers  
213, Nariman Point  
Mumbai – 400 021

**Sharp & Tannan Associates**  
Chartered Accountants  
87 Nariman Bhavan  
227 Nariman Point,  
Mumbai – 400 021

**Independent Auditors' Review Report on unaudited standalone financial results of Tata Motors Finance Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
**Tata Motors Finance Limited**  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Tata Motors Finance Limited ("the Company") for the quarter and the half year ended September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required

**G. M. Kapadia & Co.**

**Sharp & Tannan Associates**

to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the standalone audited financial results for quarter and half year ended September 30, 2021, which is audited by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated October 20, 2021.

**For G M Kapadia & Co**

Chartered Accountants

Firm Registration No. 104767W

**Atul**

**Hiralal**

**Shah**

**Atul Shah**

Partner

Membership No. 039569

UDIN: 22039569BBDTXU3597

Place: Mumbai

Dated: October 28, 2022

Digitally signed by Atul Hiralal Shah  
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**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration No. 109983W

**TIRTHARAJ**

**ANNASAHEB**

**KHOT**

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TIRTHARAJ

ANNASAHEB KHOT

Date: 2022.10.28

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**Tirtharaj Khot**

Partner

Membership No. 037457

UDIN: 22037457BBDCFM8701

Place: Mumbai

Dated: October 28, 2022

**TATA MOTORS FINANCE LIMITED**

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai-400 001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U45200MH1989PLC050444

**Statement of unaudited financial results for the period ended September 30, 2022**

('In Lakhs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	<b>Revenue from operations</b>						
	(a) Interest income	815,08.56	810,19.38	846,46.06	1625,27.94	1658,75.74	3197,20.10
	(b) Dividend income	54.83	311.54	25.75	3,66.37	1,78.59	1,94.36
	(c) Rental income	14,11.48	12,65.01	15,00.85	26,76.49	32,22.61	60,59.66
	(d) Net gain on fair value changes	27,00.04	19,82.04	39,98.29	46,82.08	57,71.96	115,85.12
	(e) Net gain on derecognition of financial instruments	56,72.42	4,25.51	97,02.56	60,97.93	102,77.07	209,67.84
	(f) Other fees and service charges	61,61.99	38,67.09	44,56.04	100,29.08	82,32.09	177,36.46
I	<b>Total Revenue from operations</b>	<b>975,09.32</b>	<b>888,70.57</b>	<b>1043,29.55</b>	<b>1863,79.89</b>	<b>1935,58.06</b>	<b>3762,63.54</b>
II	Other Income	36,23.28	37,33.56	40,03.05	73,56.84	51,49.33	90,01.38
III	<b>Total Income (I + II)</b>	<b>1011,32.60</b>	<b>926,04.13</b>	<b>1083,32.60</b>	<b>1937,36.73</b>	<b>1987,07.39</b>	<b>3852,64.92</b>
	<b>Expenses:</b>						
	(a) Finance costs	530,63.34	501,76.27	519,36.73	1032,39.61	1073,46.57	2064,49.21
	(b) Impairment of financial instruments and other assets	364,65.84	172,77.44	(75,52.80)	537,43.28	515,88.26	1111,33.94
	(c) Employee benefits expense	69,78.50	74,53.24	65,80.36	144,31.74	132,60.03	261,10.77
	(d) Depreciation, amortization and impairment	14,08.12	13,74.85	13,98.16	27,82.97	28,98.24	57,70.46
	(e) Other expenses	167,08.49	145,15.82	112,58.80	312,24.31	203,45.52	454,90.83
IV	<b>Total expenses</b>	<b>1146,24.29</b>	<b>907,97.62</b>	<b>636,21.25</b>	<b>2054,21.91</b>	<b>1954,38.62</b>	<b>3949,55.21</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(134,91.69)</b>	<b>18,06.51</b>	<b>447,11.35</b>	<b>(116,85.18)</b>	<b>32,68.77</b>	<b>(96,90.29)</b>
VI	<b>Tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	46,80.04	-	(103,11.14)	(70,16.29)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>46,80.04</b>	<b>-</b>	<b>(103,11.14)</b>	<b>(70,16.29)</b>
VII	<b>Profit / (Loss) for the period/ year (V - VI)</b>	<b>(134,91.69)</b>	<b>18,06.51</b>	<b>400,31.31</b>	<b>(116,85.18)</b>	<b>135,79.91</b>	<b>(26,74.00)</b>
VIII	Other Comprehensive Income (net of tax)	143,18.70	(22,96.65)	(28,88.40)	120,22.05	(132,82.91)	120,75.49
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>8,27.01</b>	<b>(4,90.14)</b>	<b>371,42.91</b>	<b>3,36.87</b>	<b>2,97.00</b>	<b>94,01.49</b>
X	<b>Earning per equity shares (face value of ₹ 100/- each) #</b>						
	Basic (in ₹)	(17.81)	(2.03)	44.20	(19.82)	12.82	(14.84)
	Diluted (in ₹)	(17.81)	(2.03)	44.20	(19.82)	12.82	(14.84)
	# Not annualised for quarter ended and half year ended						

Notes:-

1. Statement of Assets and Liabilities

Particulars	(₹ In Lakhs)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	3990,11.77	2498,96.81
(b) Bank Balance other than cash and cash equivalents	291,92.99	434,22.56
(c) Derivative financial instruments	87,33.71	87,64.13
(d) Receivables		
i. Trade receivables	25,60.75	30,07.18
ii. Other receivables	35,36.51	5,26.82
(e) Loans	27432,03.69	28203,78.66
(f) Investments	1108,74.12	1247,30.51
(g) Other financial assets	944,61.53	717,19.98
	<b>33915,75.07</b>	<b>33224,46.65</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (net)	181,48.41	157,20.72
(b) Deferred tax assets (net)	158,94.23	191,94.87
(c) Property, plant and equipment	203,87.88	209,52.10
(d) Other intangible assets	2,72.61	3,21.62
(e) Other non-financial assets	129,17.94	123,58.80
	<b>67,621.07</b>	<b>68,548.11</b>
<b>3 Assets held for sale</b>	294,46.75	426,50.37
<b>TOTAL ASSETS</b>	<b>34886,42.89</b>	<b>34336,45.13</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	14,01.80	19,79.51
(b) Payables		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5,06.71	8,87.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	153,10.00	201,82.42
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	91,52.73	124,32.42
(c) Debt securities	8014,94.88	8049,37.43
(d) Borrowings (Other than debt securities)	19276,17.46	18695,89.37
(e) Subordinated liabilities	1338,67.42	1500,55.82
(f) Other financial liabilities	657,34.68	778,10.54
	<b>29550,85.68</b>	<b>29378,75.19</b>
<b>2 Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	53.31	53.31
(b) Provisions	112,38.46	88,87.87
(c) Other non-financial liabilities	43,06.81	68,97.06
	<b>155,98.58</b>	<b>158,38.24</b>
<b>3 Equity</b>		
(a) Equity share capital	909,72.96	608,27.69
(b) Instruments entirely equity in nature	1348,00.00	1348,00.00
(c) Other equity	2921,85.67	2843,04.01
	<b>5179,58.63</b>	<b>4799,31.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34886,42.89</b>	<b>34336,45.13</b>

Notes:-

## 2. Statement of Cash flow

Particulars	(₹ in lakhs)	
	For the period ended September 30, 2022	For the period ended September 30, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss)/profit before tax	(116,85.18)	32,68.77
Adjustments for:		
Interest income on loans, deposits & investments	(1625,27.94)	(1658,75.74)
Finance costs (other than Interest expense on lease liability)	1029,31.39	1071,19.20
Interest expense on lease liability	3,08.22	2,27.37
Dividend income	(3,66.37)	(1,78.59)
Gain on sale of investments	(47,16.93)	(31,40.35)
MTM on investments measured at fair value through profit or loss	(2,25.35)	(28,07.94)
Allowance for loan losses and write-off loans	549,10.09	419,67.97
Allowance for doubtful loans and advances (others) (net of write-off)	(11,66.81)	19,05.64
Depreciation and amortization	27,82.97	28,98.24
(profit)/Loss on sale of property, plant and equipments	(16,41)	1,80.60
Balances written back	4,13.76	-
Fair value changes on derivative instruments	5,06.23	1,19.82
Discount income on investment in Treasury bills	(11,55.13)	-
Loss on asset held for sale	56,56.67	-
Operating cash flow before working capital changes	(143,50.79)	(143,15.01)
Movements in working capital		
Trade payables	(56,67.15)	(45,05.68)
Other payables	(32,79.69)	(13,50.35)
Other financial liabilities	(129,76.10)	27,45.85
Other non financial liabilities	(25,90.25)	(9,93.41)
Trade receivables	19,02.12	(3,42.95)
Other receivables	(30,09.69)	(1,95.39)
Other financial assets	(226,60.05)	118,16.18
Provisions	23,50.59	(2,12.51)
Loans	329,77.56	1480,10.92
Other non financial assets	(5,86.22)	9,87.18
Assets held for sale	75,46.95	-
	(203,42.72)	1416,44.83
Finance costs paid	(891,18.08)	(1191,97.78)
Interest income received on loans, investments & deposits	1655,68.80	1675,32.37
Income taxes paid (net)	(24,27.69)	(20,04.54)
Net cash generated from operating activities	536,80.31	1879,74.88
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets	(14,67.76)	(8,19.47)
Proceeds from sale of property, plant and equipments	8,16.72	19,86.67
Purchase of mutual fund units	(52040,39.80)	(35266,23.67)
Redemption of mutual fund units	52087,56.73	35297,64.02
Investment in Government Securities	(9,44.00)	-
Distribution from trust securities	16,54	-
Investment in Treasury bills	(573,18.07)	-
Redemption of Treasury bills	725,00.00	-
Dividend income	3,66.37	1,54.41
Deposits/restricted deposits with banks	(231,93.36)	(284,64.18)
Realisation of deposits/restricted deposits with banks	374,22.92	123,08.99
Net cash generated/(used in) from investing activities	329,16.29	(116,93.23)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in cash credit (net)	23,44.75	-
Proceeds from debt securities	3999,18.50	2940,70.92
Repayment of debt securities	(4175,00.00)	(3910,54.27)
Repayment of subordinated liabilities	(162,40.00)	(75,30.00)
Proceeds from borrowings (other than debt securities)	8884,20.58	5315,01.60
Repayment of borrowings (other than debt securities)	(8184,12.35)	(7778,45.98)
Interest payment on lease liability	(3,08.22)	(2,27.56)
Principal payment of lease liability	(6,02.10)	(4,64.17)
Proceeds from issue of Instruments entirely equity in nature (net of issue expenses)	-	255,05.45
Distributions made to holders of Instruments entirely equity in nature	(51,39.25)	(27,73.25)
Premium on issue of equity shares	233,61.68	-
Equity share Issue	66,74.77	-
Dividend paid (including Dividend distribution tax)	-	(55,30.08)
Net cash generate/(used in) from financing activities	625,18.36	(3343,47.33)
Net increase in/(decrease in) cash and cash equivalents (A + B + C)	1491,14.96	(1580,65.69)
Cash and cash equivalents at the beginning of the period	2498,96.81	4266,10.87
Cash and cash equivalents at the end of the period	3990,11.77	2685,45.18
Net decrease in cash and cash equivalents (refer note 1 below)	1491,14.96	(1580,65.69)

Note 1. The Cash Flow Statement has been prepared using the Indirect Method set out in Ind AS 7- Statement of Cash Flows.



**TATA MOTORS FINANCE LIMITED**

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai-400 001  
 Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in  
 CIN: U45200MH1989PLC050444

- 3 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the "RBI") is a subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the RBI.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The financial results for the half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2022.
- 6 The Company is primarily engaged in the business of financing and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 During the period ended September 30, 2022, the Company has early converted the outstanding Compulsorily convertible preference share (CCPS) at pre-determined conversion ratio. On conversion of CCPS, the Company has issued 23,470,506 equity shares of face value of Rs. 100 each against 723,00,000 no. of CCPS of face value of Rs. 100 each.
- 9 During the period ended September 30, 2022, the Company has issued 6,674,767 equity shares of face value of Rs. 100 each to its holding Company at a price of Rs. 450 per equity share.
- 10 The Board of Directors has, at its meeting held on October 3, 2022, approved a Scheme of Arrangement ("the scheme") under section 230-232 read with section 56 of the Companies Act, 2013 between the Company and Tata Motors Finance Solutions Limited (its fellow subsidiary) and their respective shareholders for:
- Demerger of the Non-Banking Finance related business ("NBFC Undertaking") of the Company through the scheme, to be filed before the Hon'ble National Company Law Tribunal pursuant to sections 230- 232 of the Companies Act, 2013;
  - Reduction of securities premium, other reserves available with the Company after giving effect to the demerger and equity share capital (by reducing the face value of paid-up equity shares of the Company, by upto Rs 99/- (Rupees Ninety-Nine Only) per equity share, thereby reducing the face value from existing Rs. 100/- (Rupees Hundred Only) per equity share to minimum of Re. 1/- (Rupee One Only) per equity share) with a corresponding adjustment against negative balance in demerger reserve arising on demerger.
- The Scheme is subject to approvals of the shareholders and creditors of the respective companies and various regulatory authorities. Appointed date is April 1, 2023.
- 11 Amounts of period ended September 30, 2021 have been audited by a firm of chartered accountants, other than G. M. Kapadia & Co. and SHARP & TANNAN ASSOCIATES.
- 12 Previous periods amounts have been regrouped / reclassified wherever required.
- 13 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress dated August 6, 2020

**Format B: Disclosure for period ended September 30, 2022**

Type of borrower						(₹ in lakhs)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the period	Of (A) amount written off during the period	Of (A) amount paid by the borrowers during the period	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2022	
Personal Loans	25,322.55	5,573.05	1,175.91	3,016.88	15,556.71	
Corporate persons*	-	-	-	-	-	-
Of which MSMEs	-	-	-	-	-	-
Others	342,830.87	116,305.91	30,597.63	39,072.02	154,855.33	
<b>Total</b>	<b>368,153.42</b>	<b>123,878.96</b>	<b>31,773.54</b>	<b>42,088.90</b>	<b>170,412.04</b>	

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

**14 Ratios**

Particulars	September 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
(a) Debt-equity ratio	5.53	5.86	5.91	5.59
(b) Current ratio	1.68	1.47	1.94	1.49
(c) Long Term debt to working capital	1.22	1.29	1.63	1.37
(d) Current liability ratio	0.51	0.57	0.54	0.54
(e) Total debts to total assets	0.82	0.83	0.83	0.82
(f) Bad debts to accounts receivable ratio	NA	NA	NA	NA
(g) Debtors turnover	NA	NA	NA	NA
(h) Inventory turnover	NA	NA	NA	NA

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
(a) Net profit margin	(13.34)%	1.95%	36.92%	(6.03)%	6.83%	(0.69)%
(b) Operating margin	NA	NA	NA	NA	NA	NA

15 Sector specific equivalent ratios:

Particulars	September 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
(a) GNPA/ Gross stage III	10.39%	10.32%	9.32%	10.31%
(b) Capital risk adequacy ratio (CRAR)	22.56%	17.99%	20.34%	18.46%

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
(c) Liquidity coverage ratio (LCR)	142.00%	127.00%	172.76%	134.00%	170.37%	143.00%

16 The Secured listed Non-Convertible Debentures of the Company are fully secured by first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustees. The minimum security of 100% for the Non-convertible debentures outstanding has been maintained.

Particulars	Quarter ended			Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	As at March 31, 2022
(a) Security cover ratio	1.33	NA	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	1.23	1.23	1.23
(c) Asset cover ratio (unsecured debt)	NA	1.23	1.10	1.19

Signed for Identification

For SHARP & TANNAN ASSOCIATES

**TIRTHARAJ**  
**ANNASAHEB**  
**KHOT**

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TIRTHARAJ  
ANNASAHEB KHOT  
Date: 2022.10.28  
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Chartered Accountants

For G. M. Kapadia & Co

**Atul**  
**Hiralal**  
**Shah**

Digitally signed by Atul Hiralal Shah  
DN: cn=Atul Hiralal Shah, o=G. M. Kapadia & Co, email=atul@gmkapadia.com, c=IN  
Date: 2022.10.28 20:29:57 +05'30'

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

**SAMRAT**  
**GUPTA**

Digitally signed by  
SAMRAT GUPTA  
Date: 2022.10.28  
20:02:12 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

Place: Mumbai

Date: October 28, 2022

## TATA MOTORS FINANCE LIMITED

Registered office:- Sir H.C. Dinshaw Building, Office No. 14, 4th Floor, 16 Horniman Circle, Fort, Mumbai-400 001

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U45200MH1989PLC050444

### Statement of unaudited financial results for the period ended September 30, 2022

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not applicable
- 4 Capital Redemption Reserve: NIL
- 5 Net Worth: Rs. 5179,58.63 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

#### Signed for Identification

For SHARP & TANNAN ASSOCIATES

**TIRTHARAJ  
ANNASAHEB  
KHOT**

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TIRTHARAJ ANNASAHEB  
KHOT  
Date: 2022.10.28 20:30:31  
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Chartered Accountants

For G. M. Kapadia & Co

**Atul  
Hiralal  
Shah**

Digitally signed by Atul Hiralal Shah  
DN: cn=Atul Hiralal Shah, o=G. M. Kapadia & Co,  
ou=Atul Hiralal Shah, email=atul@gmkc.co.in,  
c=IN

Chartered Accountants

For TATA MOTORS FINANCE LIMITED

**SAMRAT  
GUPTA**

Digitally signed by  
SAMRAT GUPTA  
Date: 2022.10.28  
20:02:30 +05'30'

Samrat Gupta  
Managing Director and CEO  
(DIN - 07071479)

Place: Mumbai

Date: October 28, 2022

# Sharp & Tannan Associates

Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

T: +91 22 6153 7500; 2202 2224/8857

E: mumbai.office@sharpandtannan.com

W: www.sharpandtannan.com

TMFL:/TAK/2022-23/7

To:

The Board of Directors

Tata Motors Finance Limited

**Registered office:**

14, 4<sup>th</sup> Floor, Sir H.C. Dinshaw Building  
16, Horniman Circle, Fort  
Mumbai: 400001

**Corporate office:**

2<sup>nd</sup> Floor, Tower A, I-Think Lodha Techno  
Campus, Off Pokharan Road No. 2,  
Thane (West) - 400 601

**Sub: Independent Auditor's certificate on the Statement of Information required  
by the Debenture Trustees for the period ended September 30, 2022**

**Introduction:**

1. This certificate is issued in accordance with our engagement letter and as requested by management of Tata Motors Finance Limited (the 'Company').
2. We have been requested by Company's management to certify the details disclosed in the accompanying statement which have been prepared in accordance with the Securities and Exchange Board of India (the 'SEBI') circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 (the 'Circular') including compliance with all the Covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited (the 'Debenture Trustees'), SEBI, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
3. The accompanying Statement has been prepared by Company's management and stamped by us for identification purposes only.

**Management's responsibility:**

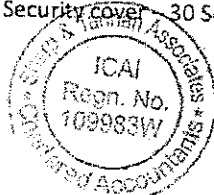
4. The preparation and presentation of the Statement is the responsibility of Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management takes full and exclusive responsibility for the accuracy and completeness of the Statement and its preparation in accordance with the requirements of the Debenture Trustees and for providing all relevant information to them in this regard.

**Auditor's responsibility:**

6. Pursuant to the requirements of the Debenture Trustees, it is our responsibility to provide a reasonable assurance on whether the details disclosed in the Statement are, in all material respects, have been accurately extracted from the unaudited financial statements, books and other relevant records of the Company for the six months ended September 30, 2022.

Security cover 30 September 2022

Page 1 of 2



Also at Ahmedabad, Baroda and Pune. Associate Offices at Bengaluru, Chennai, Hyderabad, New Delhi and Panjim (Goa).

7. We have reviewed the condensed financial statements referred to in paragraph 6 above, of the Company for the six months ended September 30, 2022, on which we (along with joint auditors) have issued a Limited Review Report dated October 28, 2022. Our review of these financial statements was conducted in accordance with the SRE 2410 - Review Of Interim Financial Information Performed By The Independent Auditor Of The Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI') prepared in accordance with applicable accounting standards and other recognized accounting practices and policies and discloses the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Certificate:**

10. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying Statement are, in all material respects, have been accurately extracted from the unaudited financial statements, books and other relevant records of the Company for the six months ended September 30, 2022.

**Restrictions of use:**

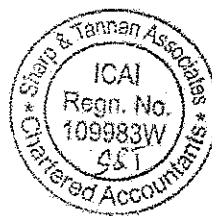
11. This certificate has been issued at the request of the Company for onward submission to the Debenture Trustees, SEBI, NSE and BSE. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the information of and use of the Debenture Trustees, SEBI, NSE, BSE and management of the Company. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**Sharp & Tannan Associates**

Chartered Accountants

ICAI Firm Reg. No.: 109983W

Digitally Signed by



**TIRTHARAJ  
ANNASAHEB  
KHOT**

Digitally signed by  
TIRTHARAJ ANNASAHEB  
KHOT  
Date: 2022.10.28  
20:38:13 +05'30'

**CA Tirtharaj Khot**

Partner

Membership No.:(F) 037457  
UDIN: 22037457BBDEIJ4856

Mumbai, October 28, 2022



i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022:

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Referring to Column F
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	204	-	204					-
Capital Work-in-Progress		-	-	No	-	-	-	-	-					-
Right of Use Assets		-	-	No	-	-	-	-	-					-
Goodwill		-	-	No	-	-	-	-	-					-
Intangible Assets		-	-	No	-	-	3	-	3					-
Intangible Assets under Development		-	-	No	-	-	-	-	-					-

**TATA MOTORS FINANCE LIMITED**

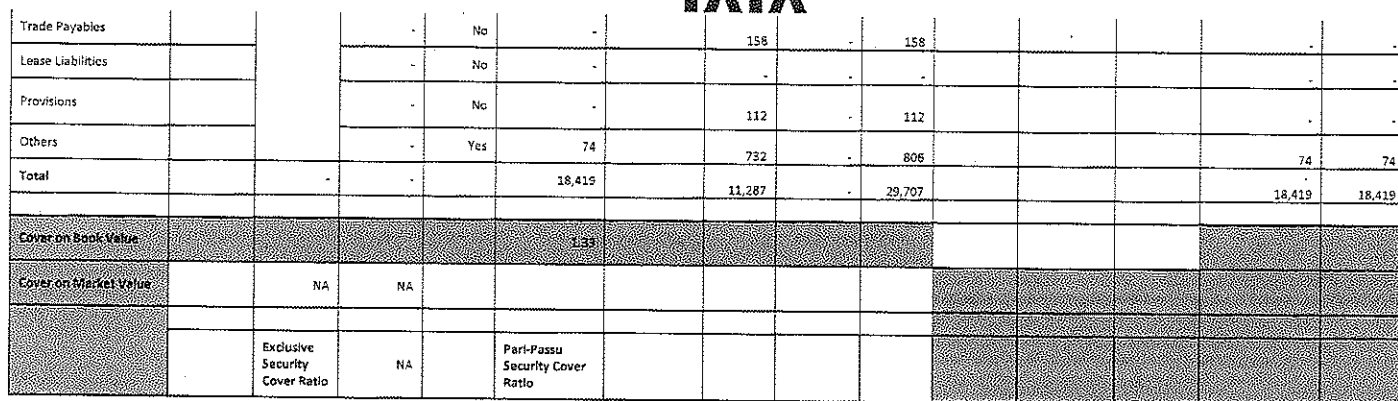
L-Think Techno Campus, Building A, 7th Floor, Off Pashan Road 2, Thane, West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC090444  
Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16, Horniman Circle, Fort, Mumbai 400 001, Maharashtra



Investments	-	-	No	-	1,109	-	1,109	-	-	-
Loans	-	-	Yes	22,936	4,496	-	27,432	-	22,936	22,936
Inventories	-	-	No	-	-	-	-	-	-	-
Trade Receivables	-	-	No	-	26	-	26	-	-	-
Cash and Cash Equivalents	-	-	Yes	1,515	2,475	-	3,990	-	1,515	1,515
Bank Balances other than Cash and Cash Equivalents	-	-	No	-	292	-	292	-	-	-
Others	-	-	No	-	1,831	-	1,831	-	-	-
Total	-	-		24,451	10,435	-	34,886	-	24,451	24,451
<b>LIABILITIES</b>										
Debt securities to which this certificate pertains	-	-	Yes	1,676	-	-	1,676	-	1,676	1,676
Other debt sharing pari-passu charge with above debt	-	-	Yes	-	-	-	-	-	-	-
Other Debt	-	-	No	-	-	-	-	-	-	-
Subordinated Debt	-	-	No	-	1,339	-	1,339	-	-	-
Borrowings	-	-	No	-	-	-	-	-	-	-
Bank	-	-	Yes	16,669	2,049	-	18,718	-	16,669	16,669
Debt Securities	-	-	No	-	5,539	-	5,539	-	-	-
Others	-	-	No	-	1,358	-	1,358	-	-	-

# TATA MOTORS FINANCE LIMITED

I-Think Techno Campus Building A 2nd Floor Off Palkhtran Road 2 Thane West 400 601  
Tel: 91 22 6181 5400 Fax: 91 22 6181 5700 website: www.tatamf.co.in CIN - U45205MH1989PLC050444  
Registered Office: 14 4th Floor Sir H.C. Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra



- 1) Receivables mentioned in column F represents receivables net of NPA contracts.
- 2) Flat no 703, Nilgiri (Building no. 5), Gawand Baug, Survey no 271/1, Majiwade, Pokhran Road No 2, Thane (W) 400 610 ,having net book value (as on September 2022) of Rs 27.66 Lakhs is given as security to the debenture holders but the same not included in calculation of Security Cover.
- 3) The details of the loans/receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI circular dated May 19, 2022 bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67.

I-Think Techno Campus, Building A, 2nd Floor, Off Pokhayan Road 2, Thane West 400 601  
Tel: 91 22 6181 5465 Fax: 91 22 6181 5700 website: [www.trnfc.in](http://www.trnfc.in) CIN : U45200MH1989PLC050444  
Registered Office: 14, 4th Floor, Sir H C Dinshaw Building, 16 Horniman Circle, Fort, Mumbai 400 001 Maharashtra





ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company which is outstanding as of September 30, 2022 has been complied with.

For Tata Motors Finance Limited

RIDHI  
ZAVERI  
GANGAR

Digitally signed by  
RIDHI ZAVERI  
GANGAR  
Date: 2022.10.28  
20:19:05 +05'30'

Ridhi Gangar  
Chief Financial Officer  
Date: 28/10/2022

**TATA MOTORS FINANCE LIMITED**

L-Think Techno Campus, Building A, 2nd Floor, Off Pokhran Road 7, Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN - U45200MH1968PLC050444  
Registered Office: 14, 4th Floor, Sir H.C. Dinshaw Building, 16, Horniman Circle, Fort, Mumbai 400 001, Maharashtra

Two Motors Finance Limited  
 Regd. Office : 14, 4TH FLOOR, SIR R.C. BISHENW BUILDING 14, HOORNMAN CIRCLE, FORT MINIBAI - 400001  
 CIN : U45103MH1997PLC059444  
 Tel : +91 22 61729600 | www.mofr.in

Related party transactions for the month ended on 30th September, 2022

Additional disclosures of related party transactions - applicable only in case the related party transaction relates to loans, advances, deposits, investments or transactions made or given by the listed entity/subsidiary. These disclosures to be disclosed only once during the reporting period when such transactions take place.

Details of the party (named entity/subsidiary) entering into the transaction													Details of the company		Type of related party transaction	Nature of the related party transaction as approved by the audit committee	Value of transactions during the reporting period	In case transaction is due to either party as a result of the transaction		In case any financial institution is involved to make or give loans, advances, deposits, investments or securities		Details of the loans, advances, deposits, investments or securities					For those for which the bank will be utilized by the ultimate recipient of funds (bank name)
S. No.	Name (BAN No. AAD2501011)	PAN	PAN	Relationship of the company with the listed entity or its subsidiary	Opening balance	Closing balance	Interest of end-borrower (over interest of bank/creditor etc.)	Cost (for bank/creditor etc.)	Principal	Interest	Principal	Interest	Principal	Interest													
1	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	15,14,00	2,16,77	2,16,77	832,83	-	-	-	-	-	-												
2	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	38,00	2,47	2,47	12,12	-	-	-	-	-	-												
3	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	11,00	-	11,00	34,52	-	-	-	-	-	-												
4	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	1,24,00	18,46	18,46	-	-	-	-	-	-	-												
5	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,10,00	32,03	32,03	-	-	-	-	-	-	-												
6	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	98,35	-	-	-	-	-	-												
7	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	12,55	-	-	-	-	-	-												
8	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	1,24,00	18,46	18,46	1,24	-	-	-	-	-	-												
9	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	2,22	-	-	-	-	-	-												
10	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	2,22	-	-	-	-	-	-												
11	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	4,45,16	-	-	-	-	-	-												
12	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
13	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
14	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
15	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
16	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
17	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
18	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
19	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
20	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
21	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
22	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
23	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
24	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
25	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
26	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
27	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
28	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
29	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												
30	Two Motors Finance Limited	Two Motors Limited	AAAC1737229	Ultimate Holding Company	Repayment of advances received	2,22,00	41,58	41,58	11,18	-	-	-	-	-	-												

[illegible]

Slide 1 Not applicable based on request given to NADIC as per clause 6 (c) of OEDS as under dated Nov 14, 2013

Rolla Jangat  
Chief Financial Officer  
Date : 26.11.2022  
Place : Chennai

**Tata Motors Finance Limited**  
 Regd. Office : 14, 4TH FLOOR, SIR H.C. DINSHAW BUILDING 16, HORNIMAN CIRCLE, FORT MUMBAI - 400001  
 CIN : U45200MH1989PLC050444  
 Tel: +91 22 61729600 | www.tmf.co.in

**Related party transactions for six months ended as on 30th September, 2022**

S. No	Details of the party (listed entity)		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	(Rs. In Lakhs)	
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				In case monies are due to	
								Opening balance	Closing balance
1	TATA Motors Finance Ltd	AAECS0591F	Nasser Munjee	Independent Director and Chairman of the Board of Directors	Director Sitting Fees	Approved by board	4.20	-	-
2	TATA Motors Finance Ltd	AAECS0591F	P S Jayakumar	Independent Director	Director Sitting Fees	Approved by board	7.40	-	-
3	TATA Motors Finance Ltd	AAECS0591F	Shyam Mani	Non Executive Director	Director Sitting Fees	Approved by board	5.70	-	-
4	TATA Motors Finance Ltd	AAECS0591F	Varsha Purandare	Independent Director	Director Sitting Fees	Approved by board	7.50	-	-
5	TATA Motors Finance Ltd	AAECS0591F	Vedika Bhandarkar	Independent Director	Director Sitting Fees	Approved by board	6.40	-	-

Note : Due to confidentiality, Directors PAN are not disclosed.

**For TATA MOTORS FINANCE LIMITED**

**RIDHI** Digitally signed  
**ZAVERI** by RIDHI ZAVERI  
**GANGAR** GANGAR  
 Date: 2022.10.28  
 20:14:26 +05'30'

Ridhi Gangar  
 Chief Financial Officer  
 Date : 28/10/2022  
 Place : Mumbai