



TRANCHE PLACEMENT MEMORANDUM

Series: TCFSL NCD “N” Series FY 2022-23



TATA CAPITAL FINANCIAL SERVICES LIMITED

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

Corporate Identity Number: U67100MH2010PLC210201

PAN: AADCT6631L

Date of incorporation: November 19, 2010

Place of incorporation: Mumbai

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

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

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

Board Line: +91 22 6606 9000; **Fax:** +91 22 6656 2699

Website: www.tatacapital.com

Grievance Redressal ID: compliance.ncd@tatacapital.com

TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. “TCFSL NCD “N” Series FY 2022-23” UNDER SHELF PLACEMENT MEMORANDUM DATED AUGUST 18, 2022.

Date: February 07, 2023

Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated August 18, 2022. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

Private Placement of up to 1,100 rated, listed, redeemable, secured non-convertible debentures (“Series TCFSL NCD “N” Series FY 2022-23 of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for cash aggregating issue size upto Rs.110,00,00,000 (Rupees One Hundred and Ten Crore Only) issued under the Shelf Placement Memorandum dated August 18, 2022 as amended / supplemented from time to time.

This Tranche Placement Memorandum contains details of private placement of Tranche 10 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

TCFSL NCD “N” Series FY 2022-23

The Base Issue Size: 750 NCDs of the face value of Rs.10,00,000 each aggregating to Rs.75,00,00,000/- (Rupees Seventy Five Crore Only), **Green Shoe:** 3,750 NCDs of the face value of Rs.10,00,000 each aggregating to Rs.375,00,00,000/- (Rupees Three Hundred and Seventy Five Crore Only) **Coupon rate:** 7.95% p.a., **Coupon payment frequency:** Annually & on Maturity, **Redemption date:** February 08, 2028 and **Redemption amount:** At Face Value, Rs.10,00,000 per NCD.

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Particulars	Date
Issue / Bid Opening Date	February 07, 2023
Issue / Bid Closing Date	February 07, 2023
Earliest Closing Date of Issue / Bid (if any)	N.A.
Pay-in Date	February 08, 2023
Deemed Date of Allotment	February 08, 2023

ARRANGERS TO THE ISSUE:

NAME	A. K. Capital Services Limited	Taurus Corporate Advisory Services Limited	Edelweiss Financial Services Limited
ADDRESS	603, 6Th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai - 400098	203, Cosmos Court, SV Road, Vile Parle (West), Mumbai – 400056	Edelweiss House, 14th Floor, Off CST Road, Kalina, Mumbai - 400098
Website	www.akgroup.co.in	www.taurusgrp.com	www.edelweiss.in
EMAIL	ashish.agarwal@akgroup.co.in	chinmayee.jadhav@taurusgrp.com	Sagar.lalwani@edelweiss.in
TEL	Phone: (+91 22) 66332175 Fax: (+91 22) 66100594	Phone : 022 - 61471168	Phone : 73879 80083
Contact Person	Ashish Agarwal	Chinmayee Jadhav	Sagar Lalwani

CREDIT RATING

Details of Credit Rating Along with the Latest Rating Rationale/ Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:

Credit Rating: [ICRA]AAA (stable) (pronounced as ICRA stable) letter dated January 10, 2023
CRISIL AAA/Stable (pronounced as CRISIL AAA/stable) letter dated January 30, 2023

Rating Letter: Attached as Annexure A

Rating Rationale/ Press release:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=114735>

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalFinancialServicesLimited_January%202023.%202023_RR_310490.html

The rating is valid as on the date of issuance and listing.

SECTION I

UPDATED FINANCIAL/ OTHER INFORMATION

A. Any changes in Financial Information of the Shelf Placement Memorandum:

I. Gross Debt: Equity Ratio of the Company

*Before the Issue:	6.06
**After the Issue:	6.13

**The Debt Equity Ratio of the Company as on December 31, 2022 is 6.06.*

***Assuming that the entire Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crore only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.*

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II. FINANCIAL INFORMATION

- A. Columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and for the quarter ended prior to the date of the shelf placement memorandum or issue opening date:

Standalone Financial Statements:

			Balance Sheet				(Rs in Lakh)
Particulars			As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	
ASSETS							
(1) Financial assets							
	(a)	Cash and cash equivalents	88945	1,11,725	1,00,316	1,58,466	
	(b)	Bank balances other than (a) above	241	178	109	72	
	(c)	Derivative financial instruments	18095	987	-	5,674	
	(d)	Receivables					
		(i) Trade receivables	2461	926	1,962	4,060	
		(ii) Other receivables	-	-	-	-	
	(e)	Loans	6293611	53,79,896	42,83,828	42,62,457	
	(f)	Investments	228393	2,67,416	1,30,906	19,013	
	(g)	Other financial assets	36484	30,241	62,333	44,522	
Total Financial assets			6668230	57,91,369	45,79,454	44,94,264	
(2) Non-Financial assets							
	(a)	Current tax assets (Net)	12479	11,932	11,551	12,703	
	(b)	Deferred tax assets (Net)	71733	65,690	56,698	50,788	
	(c)	Investment Property	-	-	-	-	
	(d)	Property, plant and equipment	36576	46,996	67,532	84,921	
	(e)	Capital work-in-progress	136	22	-	52	
	(f)	Intangible assets under development	810	569	633	108	
	(g)	Goodwill	-	-	-	-	
	(h)	Other intangible assets	1510	1,867	2,018	2,036	
	(i)	Right of use assets	8196	7,801	7,294	8,739	
	(j)	Other non-financial assets	25816	19,090	16,377	28,625	
Total Non-Financial assets			1,57256	1,53,967	1,62,103	1,87,972	
Total Assets			6825486	59,45,336	47,41,557	46,82,236	

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LIABILITIES AND EQUITY					
LIABILITIES					
(1) Financial liabilities					
(a)	Derivative financial instruments	-	28,987	18,222	3,381
(b)	Payables				
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	395	68	81	50
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	102764	84,261	64,047	46,022
	(ii) Other payables				
	- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c)	Debt Securities	2593298	22,90,671	20,05,053	18,98,850
(d)	Borrowings (Other than debt securities)	2568823	21,85,510	14,63,342	16,96,156
(e)	Deposits	-	-	-	-
(f)	Subordinated liabilities	434217	4,32,060	3,55,532	3,06,930
(g)	Lease Liabilities	8947	8,511	8,092	9,427
(h)	Other financial liabilities	122594	99,908	1,21,047	83,186
Total Financial liabilities		5831038	51,29,976	40,35,416	40,44,002
(2) Non-Financial liabilities					
(a)	Current tax liabilities (Net)	28746	26,719	20,316	7,744
(b)	Provisions	5260	3,365	2,543	3,506
(c)	Other non-financial liabilities	9828	9,002	9,748	5,648
Total Non-Financial liabilities		43834	39,086	32,607	16,898
(3) Equity					
(a)	Equity share capital	169833	1,65,987	1,62,993	1,62,993
(b)	Other equity	780781	6,10,287	5,10,541	4,58,343
Total Equity		950914	7,76,274	6,73,534	6,21,336
Total Liabilities and Equity		6825486	59,45,336	47,41,557	46,82,236

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Note :				
	Previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's /year's classification/ disclosure.			

		Statement of Profit and Loss				<i>(Rs in Lakh)</i>
Particulars		For the period ended Dec 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
I	Revenue from operations					
(i)	Interest Income	515741	5,65,582	5,25,499	5,47,075	
(ii)	Dividend Income	24	73	1	590	
(iii)	Rental Income	22201	30,660	38,140	39,879	
(iv)	Fees and commission Income	10367	13,396	9,407	10,756	
(v)	Net gain on fair value changes	6291	10,911	18,624	-	
(vi)	Net gain on derecognition of investment	-	-	534	-	
(vii)	Sale of services	-	-	-	-	
II	Other income	8285	8,098	7,252	7,895	
III	Total Income (I+II)	562909	6,28,720	5,99,457	6,06,195	
IV	Expenses					
(i)	Finance costs	265603	2,83,300	2,89,885	3,25,673	
(ii)	Fees and commission expense	-	-	-	-	
(iii)	Net loss on fair value changes	-	-	-	9,393	
(iv)	Impairment of investment	-	-	-	950	
(v)	Impairment on financial instruments	34159	88,950	1,01,294	86,351	
(vi)	Employee benefits expense	56310	56,519	43,811	45,027	
(vii)	Depreciation, amortisation expense and impairment	15086	25,982	31,974	37,179	
(viii)	Other expenses	51723	65,948	49,989	56,372	
	Total expenses (IV)	422881	5,20,699	5,16,953	5,60,945	
V	Profit before exceptional items and tax (III-IV)	140028	1,08,021	82,504	45,250	
VI	Exceptional Items	-	-	-	-	

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VII	Profit before tax (V-VI)	140028	1,08,021	82,504	45,250
VIII	Tax expense				
	(1) Current tax	41680	36,245	20,240	19,684
	(2) Deferred tax	(6131)	(9,943)	(5,435)	14,205
	Net tax expense	35549	26,302	14,805	33,889
IX	Profit from continuing operations (VII-VIII)	104479	81,719	67,699	11,361
X	Profit from discontinued operations before tax	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit for the year (IX+XII)	104479	81,719	67,699	11,361
XIV	Other Comprehensive Income				
	(i) Items that will be reclassified subsequently to statement of profit or loss				
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	-	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	349	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(88)	(1,042)	515	197
	(ii) Items that will not be reclassified subsequently to statement of profit or loss				
	(a) Remeasurement of defined employee benefit plans	(479)	(308)	804	(775)

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	(b) Income tax relating to items that will not be reclassified to profit or loss	121	78	(202)	195
	Total Other Comprehensive Income	(97)	2,725	(810)	(1,360)
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)	104382	84,444	66,889	10,001
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic (Rs.)	6.29	5.01	4.15	0.91
	(2) Diluted (Rs.)	6.29	5.01	4.15	0.91
XVII	Earnings per equity share (for discontinuing operation):				
	(1) Basic (Rs.)	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)				
	(1) Basic (Rs.)	6.29	5.01	4.15	0.91
	(2) Diluted (Rs.)	6.29	5.01	4.15	0.91

		Statement of Cash Flow				<i>(Rs in Lakh)</i>
Particulars		For the period ended Dec 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	
1	Net Cash Generated From Operating Activities	(761241)	(9,74,321)	1,37,689	1,14,989	
2	Net Cash Generated From / (Used In) Investing Activities	41543	(1,18,842)	(91,667)	(11,107)	
3	Net Cash Used In Financing Activities	696918	11,04,572	(1,04,172)	(23,856)	
	Net Increase In Cash And Cash Equivalents (A+B+C)	(22780)	11,409	(58,150)	80,026	

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	Cash And Cash Equivalents As At The Beginning Of The Period	1,11,725	1,00,316	1,58,466	78,440
	Cash And Cash Equivalents As At The End Of The Period	88,945	1,11,725	1,00,316	1,58,466

Consolidated Financial Statements:

<u>Balance Sheet</u>		As at March 31, 2022 (Rs in Lakh)	As at March 31, 2021 (Rs in Lakh)	As at March 31, 2020 (Rs in Lakh)
ASSETS				
(1) Financial assets				
(a)	Cash and cash equivalents	1,11,722	1,00,316	1,58,466
(b)	Bank balances other than (a) above	178	109	72
(c)	Derivative financial instruments	987	-	5,674
(d)	Receivables			
	(i) Trade receivables	926	1,962	4,060
	(ii) Other receivables	-	-	-
(e)	Loans	53,80,979	42,83,828	42,62,457
(f)	Investments	2,67,361	1,30,798	19,140
(g)	Other financial assets	30,209	62,333	44,522
Total Financial assets		57,92,362	45,79,346	44,94,391
(2) Non-Financial assets				
(a)	Current tax assets (Net)	11,932	11,551	12,703
(b)	Deferred tax assets (Net)	65,688	56,693	50,788
(c)	Investment Property	-	-	-
(d)	Property, plant and equipment	46,996	67,532	84,921
(e)	Capital work-in-progress	22	-	52
(f)	Intangible assets under development	569	633	108
(g)	Goodwill	-	-	-
(h)	Other intangible assets	1,867	2,018	2,036
(i)	Right of use assets	7,801	7,294	8,739
(j)	Other non-financial assets	19,090	16,377	28,625
Total Non-Financial assets		1,53,965	1,62,098	1,87,972
Total Assets		59,46,327	47,41,444	46,82,363

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

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(b)	Other equity	6,10,230	5,10,428	4,58,470
Total Equity		7,76,217	6,73,421	6,21,463
Total Liabilities and Equity		59,46,327	47,41,444	46,82,363

Profit and Loss		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations			
(i)	Interest Income	5,65,696	5,25,499	5,47,075
(ii)	Dividend Income	73	1	590
(iii)	Rental Income	30,660	38,140	39,879
(iv)	Fees and commission Income	13,282	9,407	10,756
(v)	Net gain on fair value changes	10,911	18,624	-
(vi)	Net gain on derecognition of investment	-	534	-
(vii)	Sale of services	-	-	-
II	Other income	8,098	7,252	7,895
III	Total Income (I+II)	6,28,720	5,99,457	6,06,195
IV	Expenses			
(i)	Finance costs	2,83,300	2,89,885	3,25,673
(ii)	Fees and commission expense	-	-	-
(iii)	Net loss on fair value changes	-	-	9,393
(iv)	Impairment of investment	-	-	950
(v)	Impairment on financial instruments	88,950	1,01,294	86,351
(vi)	Employee benefits expense	55,064	43,811	45,027
(vii)	Depreciation, amortisation expense and impairment	25,982	31,974	37,179
(viii)	Other expenses	67,403	49,989	56,372
	Total expenses (IV)	5,20,699	5,16,953	5,60,945
V	Profit before exceptional items and tax (III-IV)	1,08,021	82,504	45,250
VI	Exceptional Items	-	-	-

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VII	Share in profit/(loss) of associates	51	(238)	(5)
VIII	Profit before tax (V-VI-VII)	1,08,072	82,266	45,245
IX	Tax expense			
	(1) Current tax	36,245	20,240	19,684
	(2) Deferred tax	(9,943)	(5,435)	14,205
	Net tax expense	26,302	14,805	33,889
X	Profit from continuing operations (VIII-IX)	81,773	67,457	11,356
XI	Profit from discontinued operations before tax	-	-	-
XII	Tax expense of discontinued operations	-	-	-
XIII	Profit from discontinued operations (after tax) (X-XII)	-	-	-
XIV	Profit for the year (X+XIII)	81,773	67,457	11,356
	Other Comprehensive Income			
	(i) Items that will be reclassified subsequently to statement of profit or loss			
	(a) Fair value loss on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(238)	161	(258)
	(b) Income tax relating to fair value gain on financial assets carried at FVTOCI	93	(41)	65
	(c) The effective portion of loss on hedging instruments in a cash flow hedge	4,142	(2,047)	(784)
	(d) Income tax relating to the effective portion of loss on hedging instruments in a cash flow hedge	(1,042)	515	197
	(e) Share of other comprehensive income in associates (net)	2	2	5

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	(ii) Items that will not be reclassified subsequently to statement of profit or loss			
	(a) Remeasurement of defined employee benefit plans	(308)	804	(775)
	(b) Income tax relating to items that will not be reclassified to profit or loss	78	(202)	195
XV	Total Other Comprehensive Income	2,727	(808)	(1,355)
XVI	Total Comprehensive Income for the year (XIV+XV) (Comprising Profit and Other Comprehensive Income for the year)	84,500	66,649	10,001
XVII	Earnings per equity share (for continuing operation):			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91
XVIII	Earnings per equity share (for discontinuing operation):			
	(1) Basic (Rs.)	-	-	-
	(2) Diluted (Rs.)	-	-	-
XIX	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (Rs.)	5.02	4.14	0.91
	(2) Diluted (Rs.)	5.02	4.14	0.91

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

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

For Auditors Report and Financial Statements (Standalone and Consolidated) of FY 2019 – 2020, 2020-21 and 2021 – 2022 - Refer Annual Report of the company available at below link:

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

Unaudited Financial Results (Standalone) along with Limited Review Report for the quarter ended December 31, 2022 : Refer Annexure C

B. Key Operational and Financial Parameters (Standalone basis):

	(Rs. In lakhs)			
Parameters	As on [31.12.2022]	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
Balance Sheet				
Net Fixed assets*	39,032	49,454	70,183	87,117
Current assets	-	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-	-
Cash & Cash equivalents	89,186	1,11,903	1,00,425	1,58,538
Loans	62,93,611	53,79,896	42,83,828	42,62,457
Investments	2,28,393	2,67,416	1,30,906	19,013
Other assets	1,72,803	1,36,667	1,56,215	1,55,111
Total assets	68,25,486	59,45,336	47,41,557	46,82,236
Non-Current Liabilities	-	-	-	-
(including maturities of long-term borrowings and short- term borrowings)	-	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities	-	-	-	-
(including maturities of long-term borrowings)	-	-	-	-

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Financial (borrowings, trade payables, and other financial liabilities)	-	-	-	-
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Total Debt (borrowings)	55,96,338	49,08,241	38,23,927	39,01,936
Other Liabilities	2,78,534	2,60,821	2,44,096	1,58,964
Equity (equity and other equity)	9,50,614	7,76,274	6,73,534	6,21,336
Total equity and liabilities	68,25,486	59,45,336	47,41,557	46,82,236
Profit and Loss				
Total revenue	5,62,909	6,28,720	5,99,457	6,06,195
From operation	5,54,624	6,20,622	5,92,205	5,98,300
Other income	8,285	8,098	7,252	7,895
Total Expenses	4,22,881	5,20,699	5,16,953	5,60,945
Total comprehensive income	1,04,382	84,444	66,889	10,001
Profit / loss before tax	1,40,028	1,08,021	82,504	45,250
Other comprehensive income	(97)	2,725	(810)	(1,360)
Profit / loss after tax	1,04,479	81,719	67,699	11,361
Earnings per equity share:				
(a) basic; and	6.29	5.01	4.15	0.91
(b) diluted	6.29	5.01	4.15	0.91
Continuing operations	6.29	5.01	4.15	0.91
Discontinued operations	N.A	N.A	N.A	N.A
Total Continuing and discontinued operations	6.29	5.01	4.15	0.91
Cash Flow				
Net cash used in / generated from operating activities	(7,61,241)	(9,74,321)	1,37,689	1,14,989
Net cash used in / generated from investing activities	41,543	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	6,96,918	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,11,725	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	88,945	1,11,725	1,00,316	1,58,466

***Note:** Details are as per Financials results / statements prepared under IND- AS

	(Rs in Lakh)			
Additional information	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020

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Net worth	9,24,264	7,57,132	6,58,322	5,98,307
Cash and Cash Equivalents	88,945	1,11,725	1,00,316	1,58,466
Current Investments	2,14,972	2,52,237	1,10,403	50
Assets Under Management (Gross Loans)	65,20,153	56,04,150	44,72,364	44,29,060
Off Balance Sheet Assets	5,87,696	7,08,131	4,94,661	4,37,563
Total Debts to Total assets	82%	83%	81%	84%
Debt Service Coverage Ratios	0.14	0.05	0.07	0.05
Interest Income (YTD)	5,14,741	5,65,582	5,25,499	5,47,075
Interest Expense (YTD)	2,65,603	2,83,300	2,89,885	3,25,673
Interest service coverage ratio	1.53	1.38	1.28	1.13
Provisioning as on date	2,17,247	2,12,619	1,78,215	1,58,085
Write-offs (net off recoveries) for the period	30,524	54,665	81,455	79,333
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	2.07%	2.23%	2.97%	2.39%
Net NPA (%)	0.35%	0.48%	0.89%	0.53%
Tier I Capital Adequacy Ratio (%)	13.53%	11.86%	14.69%	13.45%
Tier II Capital Adequacy Ratio (%)	4.78%	5.39%	5.60%	5.41%
Debt: Equity Ratio	6.06	6.49	5.86	6.54

Key Operational and Financial Parameters (Consolidated basis):

(Rs. In lakhs)			
Parameters	As on [31.03.2022]	As on [31.03.2021]	As on [31.03.2020]
Balance Sheet			
Net Fixed assets*	49,454	70,183	87,117
Current assets	-	-	-
Non-current assets (excluding Net Fixed assets above)	-	-	-
Cash & Cash equivalents	1,11,900	1,00,425	1,58,538
Loans	53,80,979	42,83,828	42,62,457
Investments	2,67,361	1,30,798	19,140
Other assets	1,36,633	1,56,210	1,55,111
Total assets	59,46,327	47,41,444	46,82,363
Non-Current Liabilities	-	-	-
(including maturities of long-term borrowings and short- term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Deferred tax liabilities (net)	-	-	-
Other non-current liabilities	-	-	-

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Current Liabilities	-	-	-
(including maturities of long-term borrowings)	-	-	-
Financial (borrowings, trade payables, and other financial liabilities)	-	-	-
Provisions	-	-	-
Current tax liabilities (net)	-	-	-
Total Debt (borrowings)	49,08,237	38,23,927	39,01,936
Other Liabilities	2,61,873	2,44,096	1,58,964
Equity (equity and other equity)	7,76,217	6,73,421	6,21,463
Total equity and liabilities	59,46,327	47,41,444	46,82,363
Profit and Loss			
Total revenue	6,28,720	5,99,457	6,06,195
From operation	6,20,622	5,92,205	5,98,300
Other income	8,098	7,252	7,895
Total Expenses	5,20,699	5,16,953	5,60,945
Total comprehensive income	84,500	66,649	10,001
Profit / loss before tax	1,08,072	82,266	45,245
Other comprehensive income	2,727	(808)	(1,355)
Profit / loss after tax	81,773	67,457	11,356
Earnings per equity share:			
(a) basic; and	5.02	4.14	0.91
(b) diluted	5.02	4.14	0.91
Continuing operations	5.02	4.14	0.91
Discontinued operations	N.A	N.A	N.A
Total Continuing and discontinued operations	5.02	4.14	0.91
Cash Flow			
Net cash used in / generated from operating activities	(9,74,324)	1,37,689	1,14,989
Net cash used in / generated from investing activities	(1,18,842)	(91,667)	(11,107)
Net cash used in / generated from financing activities	11,04,572	(1,04,172)	(23,856)
Cash and cash equivalents (at the beginning of the year)	1,00,316	1,58,466	78,440
Balance as per statement of cash flows (at the end of the period)	1,11h,722	1,00,316	1,58,466

*Note: Details are as per Financials results / statements prepared under IND- AS

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

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

Particulars	Rs in lakhs			
	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Suits filed against the Company	94	649	645	38
Bank Guarantee	107	1,604	830	7,957
Income Tax (Pending before Appellate authorities)	9,195	8,991	3,965	4,669
VAT (Pending before Appellate authorities)	1,828	1,701	675	331
Letters of Credit	32,247	30,448	-	-

(IX) Additional Disclosures as per PAS – 4

- i. *Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:*

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For related party transactions, refer Annual Report of the company is available at below link;
<https://www.tatacapital.com/tcfsl/investor-relations/financials.html>

- ii. *Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:*

There are no reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Tranche Placement Memorandum.

5. **FINANCIAL POSITION OF THE COMPANY**

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

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

(Rs. in crore)				
Particulars	For the period ended Dec 31, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Profit before tax	1,400	1,080	825	453
Profit after tax	1,045	817	677	114

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

(Rs. in crore)					
Particulars		FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Dividend (Re. per share)	Equity	0.17/0.16	0.25/0.49	0.35/0.57	0.30
	Preference	-	-	-	0.90/0.85
Dividend amount	Equity	54.78	120.61	149.95	48.90
	Preference	-	-	-	27.0
DDT		Nil	Nil	Nil	15.68
Interest Coverage ratio (times) (With CCPS as Interest Cost)		1.53	1.38	1.28	1.14
Interest Coverage ratio (times) (Without CCPS as Interest Cost)		1.53	1.38	1.28	1.14

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

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

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III. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

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

Details of outstanding secured loan facilities as on December 31, 2022:

The Company's secured bank borrowings:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crs)	Principal Amount Outstanding (Rs.In Crs)	Repayment Date/Schedule
Bank of Maharashtra	WCDL	200.00	145.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 24, 2023
Bank of Baroda	WCDL	400.00	400.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
UCO Bank	WCDL	300.00	150.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Bank of India	WCDL	250.00	200.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 27, 2023
Union Bank Of India	WCDL	600.00	400.00	BULLET REPAYMENTS AND MATURING ON FEBRUARY 28, 2023
Bank of Baroda	WCDL	650.00	150.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of Maharashtra	WCDL	200.00	50.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of India	WCDL	250.00	45.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 28, 2023
Bank of Baroda	WCDL	650.00	225.00	BULLET REPAYMENTS AND MATURING ON MARCH 28, 2023
Union Bank Of India	WCDL	600.00	200.00	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023
Punjab National Bank	WCDL	500.00	500.00	BULLET REPAYMENTS AND MATURING ON MARCH 29, 2023
KARNATAKA BANK LIMITED	WCDL	50.00	45.00	BULLET REPAYMENT AND MATURING ON MARCH 29, 2023
Central Bank of India	WCDL	300.00	295.00	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023
UCO Bank	WCDL	300.00	145.00	BULLET REPAYMENT AND MATURING ON MARCH 30, 2023
HDFC Bank	WCDL	600.00	600.00	BULLET REPAYMENT MATURING ON APRIL 17, 2023
Industrial and Commercial Bank	WCDL	80.00	80.00	BULLET REPAYMENT AND MATURING ON DECEMBER 29, 2023

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ICICI Bank Limited	Term Loan	500.00	500.00	BULLET REPAYMENT AND MATURING ON MARCH 15, 2023
Mizuho Bank Limited	Term Loan	200.00	200.00	BULLET REPAYMENT AND MATURING ON JUNE 27, 2023
THE KARUR VYSYA BANK LIMITED	Term Loan	31.25	31.25	12 QUARTERLY INSTALMENT STARTED OCTOBER 10, 2020 AND MATURING ON JULY 10, 2023
HDFC Bank	Term Loan	416.67	416.67	EQUAL QUARTERLY INSTALMENTS STARTED APRIL 30, 2021 AND MATURING ON JANUARY 30, 2024
DBS Bank Limited	Term Loan	300.00	300.00	BULLET REPAYMENT AND MATURING ON FEBRUARY 1, 2024
HDFC Bank	Term Loan	200.00	200.00	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 25, 2021 AND MATURING ON JUNE 25, 2024
HDFC Bank	Term Loan	100.00	100.00	EQUAL QUARTERLY INSTALMENTS STARTED SEPTEMBER 30, 2021 AND MATURING ON JUNE 29, 2024
HDFC Bank	Term Loan	233.33	233.33	EQUAL QUARTERLY INSTALMENTS STARTED OCTOBER 2, 2021 AND MATURING ON JULY 2, 2024
Punjab National Bank	Term Loan	1,000.00	1,000.00	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 24, 2023 AND MATURING ON AUGUST 24, 2024
ICICI Bank Limited	Term Loan	612.50	612.50	8 EQUAL QUARTERLY INSTALMENT STARTING NOVEMBER 27, 2022 AND MATURING ON AUGUST 27, 2024
HDFC Bank	Term Loan	291.67	291.67	EQUAL QUARTERLY INSTALMENTS STARTED NOVEMBER 27, 2021 AND MATURING ON AUGUST 27, 2024
KARNATAKA BANK LIMITED	Term Loan	200.00	200.00	2 EQUAL ANNUAL INSTALMENT STARTING AUGUST 29, 2023 AND MATURING ON AUGUST 29, 2024
Small Industries Development Bank of Ind	Term Loan	468.00	468.00	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 2024
HDFC Bank	Term Loan	145.83	145.83	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 13, 2021 AND MATURING ON SEPTEMBER 13, 2024
Citibank	Term Loan	17.50	17.50	EQUAL QUARTERLY INSTALMENTS STARTED DECEMBER 14, 2022 AND MATURING ON SEPTEMBER 13, 2024
Bank of India	Term Loan	166.67	166.67	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024
Bank of India	Term Loan	333.33	333.33	6 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 26, 2022 AND MATURING ON SEPTEMBER 26, 2024
Punjab National Bank	Term Loan	500.00	500.00	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 26, 2023 AND MATURING ON SEPTEMBER 26, 2024
Indusind Bank Ltd.	Term Loan	500.00	500.00	BULLET REPAYMENT AND MATURING ON SEPTEMBER 27, 2024

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Punjab National Bank	Term Loan	200.00	200.00	2 EQUAL ANNUAL INSTALMENT STARTING SEPTEMBER 30, 2023 AND MATURING ON SEPTEMBER 30, 2024
Citibank	Term Loan	100.00	100.00	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 10, 2023 AND MATURING ON OCTOBER 11, 2024
HDFC Bank	Term Loan	333.33	333.33	EQUAL QUARTERLY INSTALMENTS STARTED JANUARY 30, 2022 AND MATURING ON OCTOBER 30, 2024
State Bank of India	Term Loan	222.22	222.22	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	111.11	111.11	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	111.11	111.11	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
State Bank of India	Term Loan	222.22	222.22	18 EQUAL QUARTERLY INSTALMENT STARTED AUGUST 12, 2020 AND MATURING ON NOVEMBER 12, 2024
Punjab National Bank	Term Loan	300.00	300.00	2 EQUAL ANNUAL INSTALMENT STARTING NOVEMBER 27, 2023 AND MATURING ON NOVEMBER 27, 2024
Bank of India	Term Loan	300.00	300.00	8 EQUAL QUARTERLY INSTALMENT STARTING FEBRUARY 28, 2023 AND MATURING ON NOVEMBER 29, 2024
Canara Bank	Term Loan	250.00	250.00	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024
Canara Bank	Term Loan	100.00	100.00	8 EQUAL QUARTERLY INSTALMENT STARTING MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2024
Small Industries Development Bank of Ind	Term Loan	400.00	400.00	QUARTERLY INSTALMENT STARTING FEBRUARY 10, 2023 AND MATURING ON FEBRUARY 10, 2025
Canara Bank	Term Loan	150.00	150.00	8 EQUAL QUARTERLY INSTALMENT STARTING MAY 15, 2023 AND MATURING ON FEBRUARY 15, 2025
UCO Bank	Term Loan	208.33	208.33	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025
UCO Bank	Term Loan	208.33	208.33	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 22, 2022 AND MATURING ON MARCH 22, 2025
HDFC Bank	Term Loan	375.00	375.00	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025
HDFC Bank	Term Loan	750.00	750.00	EQUAL QUARTERLY INSTALMENTS STARTED JUNE 29, 2022 AND MATURING ON MARCH 29, 2025
Bank of India	Term Loan	416.67	416.67	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 19, 2022 AND MATURING ON MARCH 31, 2025

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Bank of India	Term Loan	416.67	416.67	6 EQUAL HALF YEARLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON MARCH 31, 2025
Jammu & Kashmir Bank Ltd.	Term Loan	500.00	500.00	4 EQUAL HALF YEARLY INSTALMENT STARTING OCTOBER 31, 2023 AND MATURING ON APRIL 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	250.00	250.00	12 EQUAL QUARTERLY INSTALMENT STARTING SEPTEMBER 30, 2022 AND MATURING ON JUNE 30, 2025
Small Industries Development Bank of Ind	Term Loan	733.34	733.34	EQUAL QUARTERLY INSTALMENT FROM DECEMBER 10, 2022 AND MATURING ON SEPTEMBER 10, 2025
THE SOUTH INDIAN BANK LIMITED	Term Loan	150.00	150.00	FOUR HALF YEARLY INSTALMENTS STARTED MARCH 14, 2024 AND MATURING ON SEPTEMBER 12, 2025
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	4 EQUAL HALF YEARLY INSTALMENT STARTED MARCH 27, 2024 AND MATURING ON SEPTEMBER 26, 2025
HDFC Bank	Term Loan	916.67	916.67	EQUAL QUARTERLY INSTALMENTS FROM DECEMBER 27, 2022 AND MATURING ON SEPTEMBER 26, 2025
Union Bank Of India	Term Loan	200.00	200.00	6 EQUAL HALF YEARLY INSTALMENT FROM MARCH 30, 2023 AND MATURING ON SEPTEMBER 30, 2025
Union Bank Of India	Term Loan	550.00	550.00	6 HALF YARLY INSTALMENTS START FROM MARCH 31, 2023 AND MATURING ON SEPTEMBER 30, 2025
Indian Bank (eAllahabad Bank)	Term Loan	350.00	350.00	4 HALF YEARLY INSTALMENTS STARTS FROM MAY 3, 2024 AND MATURING ON NOVEMBER 3, 2025
ICICI Bank Limited	Term Loan	500.00	500.00	12 EQUAL QUARTERLY INSTALMENT STARTING MARCH 24, 2023 AND MATURING ON DECEMBER 24, 2025
HDFC Bank	Term Loan	600.00	600.00	12 EQUAL QUARTERLY INSTALMENTS FROM MARCH 30, 2023 AND MATURING ON DECEMBER 30, 2025
HDFC Bank	Term Loan	400.00	400.00	12 EQUAL QUARTERLY INSTALMENT FROM MARCH 31, 2023 AND MATURING ON DECEMBER 31, 2025
Punjab National Bank	Term Loan	250.00	250.00	4 EQUAL YEARLY INSTALMENT STARTING MARCH 22, 2023 AND MATURING ON MARCH 20, 2026
Punjab National Bank	Term Loan	250.00	250.00	4 EQUAL YEARLY INSTALMENT STARTING APRIL 29, 2023 AND MATURING ON APRIL 29, 2026
Small Industries Development Bank of Ind	Term Loan	267.00	267.00	QUARTERLY INSTALMENT STARTED SEPTEMBER 10, 2022 AND MATURING ON DECEMBER 10, 2026
	Total	23,588.76	21,288.76	

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

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ECB Loans as on December 31, 2022:

(₹ in crore)

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
Syndication Loan	413.74	413.74	14-Feb-23
EDC	380.35	380.35	27-Apr-23
HSBC, Gift City Branch	74.81	74.81	28-Feb-25
Canara Bank DIFC Branch	378.25	378.25	17-Apr-25
Indian Bank, IBU Gift City	381.75	381.75	28-May-25
Union Bank of India, DIFC Branch, Dubai	519.09	519.09	26-Sep-25
SBI	319.12	319.12	26-Aug-25
	319.00	319.00	12-Sep-25
Mizuho/EDC	478.32	478.32	18-Aug-25
	488.52	488.52	07-Oct-25
Bank of America	206.85	-	-
Total	3,959.80	3,752.95	

Cash Credit Borrowings – NIL

Details of outstanding unsecured loan facilities: -

The unsecured Term loans / Intercompany Deposits of the Company outstanding as on December 31, 2022:

Availed Date	Lender's Name	Type of Facility	Amount Sanctioned (Rs.In Crs)	Principal Amount Outstanding (Rs.In Crs)	ROI	Repayment Date/Schedule
06-04-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	10.00	10.00	5.20	Bullet repayment and maturing on April 06, 2023
26-07-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	15.00	15.00	6.70	Bullet repayment and maturing on July 25, 2023
12-08-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	10.00	10.00	6.80	Bullet repayment and maturing on August 11, 2023
06-10-2022	Automobile Corporation of GOA Ltd	Inter Corporate Deposits	15.00	15.00	7.20	Bullet repayment and maturing on October 06, 2023
26-12-2022	Tata Capital Limited	Inter Corporate Deposits	256.29	256.29	7.29	Bullet repayment and maturing on December 25, 2023
29-12-2022	Tata Capital Limited	Inter Corporate Deposits	47.61	47.61	7.29	Bullet repayment and maturing on December 28, 2023

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		Total	353.90	353.90		
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Details of Outstanding Non-Convertible Securities:

Secured NCD Summary as on December 31, 2022:

(Rs. in Crore)

Series Name	Tenor	Coupon rate	Amount (In Crores)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL NCD AA FY 2014-15	3653	9.3600%	95	20-11-14	20-11-24	CRISIL AAA/Stable, CARE AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD AF FY 2014-15-Option-I	3651	9.2200%	75	08-12-14	06-12-24	CRISIL AAA/Stable	Secured	
TCFSL NCD "P" FY 2017-18	1824	8.2500%	48	22-01-18	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I	1826	9.25%	194	19-12-18	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-I - Reissue No. 1	1811	9.25%	97.50	03-01-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option-II	3653	9.25%	112	19-12-18	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
TCFSL NCD "H" FY 2018-19 Option-II - Reissue No. 1	3638	9.25%	23	03-01-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	5	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - I Reissue 2	1768	9.2500%	25	15-02-19	19-12-23	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	25	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the

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TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	10	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	Company's movable and Immovable Property
TCFSL NCD "H" FY 2018-19 Option - II Reissue 2	3595	9.2500%	20	15-02-19	19-12-28	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "D"FY 2019-20	1827	8.8200%	218	27-05-19	27-05-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "E"FY 2019-20 option - I	2052	8.6700%	30	04-06-19	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I	3653	8.70%	273	20-06-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II	1827	8.65%	88.50	20-06-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - II Reissuance 1	1807	8.65%	100	10-07-19	20-06-24	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD F OF FY 2019-20 OPTION - I Reissuance 1	3624	8.70%	100	19-07-19	20-06-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "H"FY 2019-20	3653	8.5000%	100	06-11-19	06-11-29	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "P"FY 2017-18 - Reissuance no 1	1073	8.2500%	125	12-02-20	20-01-23	ICRA AAA/Stable, CARE AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "E"FY 2019-20 - Option - I - Reissuance no 1	1785	8.6700%	35	26-02-20	15-01-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "L"FY 2019-20	3652	7.85%	1,000	06-03-20	06-03-30	ICRA AAA/Stable	Secured	
TCFSL NCD "A"FY 2020-21	1124	7.80%	925	20-04-20	19-05-23	ICRA AAA/Stable	Secured	

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TCFSL NCD "B"FY 2020-21 -Option-I	1094	7.50%	75	29-04-20	28-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B"FY 2020-21 -Option-II	1826	7.65%	40	29-04-20	29-04-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21	1095	6.1500%	50	14-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2020-21- Reissue No.1	1089	6.1500%	350	20-07-20	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2020-21	1095	ZCB	125	28-07-20	28-07-23	ICRA AAA/Stable	Secured	First pari-Passu charge on the Company's movable and Immovable Property
TCFSL NCD "I" Series FY 2020-21	1064	5.2500%	1,000	31-12-20	30-11-23	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21	730	5.8400%	300	17-03-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "K" Series FY 2020-21	1095	6.1000%	425	30-03-21	29-03-24	ICRA AAA/Stable	Secured	
TCFSL NCD "A" Series FY 2021-22	729	5.4500%	360	15-04-21	14-04-23	ICRA AAA/Stable	Secured	
TCFSL NCD "B" Series FY 2021-22- Benchmark 3 months T-bill Rate	1096	5.1700%	500	10-05-21	10-05-24	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22	729	ZCB	210	15-07-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "C" Series FY 2021-22 - Reissue No.1	711	ZCB	200	02-08-21	14-07-23	ICRA AAA/Stable	Secured	
TCFSL NCD "D" Series FY 2021-22	1096	4.8600%	200	02-08-21	02-08-24	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22	1155	5.8500%	700	06-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "J" Series FY 2020-21 Reissue No.1	570	5.8400%	300	24-08-21	17-03-23	ICRA AAA/Stable	Secured	
TCFSL NCD "E" Series FY 2021-22 Reissue No.1	1137	5.8500%	400	24-08-21	04-10-24	ICRA AAA/Stable	Secured	
TCFSL NCD "F" Series FY 2021-22	540	4.8201%	700	06-09-21	28-02-23	ICRA AAA/Stable	Secured	
TCFSL NCD "G" Series FY 2021-22	844	ZCB	100	06-09-21	29-12-23	ICRA AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22	3652	7.1000%	95	29-09-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	
TCFSL NCD "H" Series FY 2021-22 Reissue No. 1	3587	7.1000%	219	03-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured	

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TCFSL NCD "H" Series FY 2021-22 Reissue No. 2	3574	7.1000%	50	16-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2021-22 Reissue No. 3	3561	7.1000%	85	29-12-21	29-09-31	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "I" Series FY 2021-22	3652	7.5500%	1250	20-01-22	20-01-32	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-I	731	6.3100%	175	29-04-22	29-04-24	ICRA AAA/Stable	Secured
TCFSL NCD "A" Series FY 2022-23 - Option-II	3653	7.6500%	181	29-04-22	29-04-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "B" Series FY 2022-23	1095	6.7000%	200	10-05-22	09-05-25	ICRA AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – I	3653	8.0000%	250	01-06-22	01-06-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "C" Series FY 2022-23- Option – II	730	7.3000%	425	01-06-22	31-05-24	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-I	456	6.85% XIRR	81.50	30-06-22	29-09-23	ICRA AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II	1121	7.7500%	250	30-06-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-I	1142	7.65% XIRR	150	26-07-22	10-09-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23- Option-II	1826	7.89%	475	26-07-22	26-07-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "D" Series FY 2022-23- Option-II - Reissue No. 1	1087	7.75%	325	03-08-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "F" Series FY 2022-23	3653	7.95%	187.50	12-08-22	12-08-32	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "G" Series FY 2022-23	764	7.21% XIRR	164	23-08-22	25-09-24	ICRA AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23-	1798	7.89%	250	23-08-22	26-07-27	ICRA AAA/Stable,	Secured

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Option-II-Reissue No.1						Crisil AAA/Stable		
TCFSL NCD "D" Series FY 2022-23-Option-II - Reissue No. 2	1067	7.75%	225		23-08-22	25-07-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "H" Series FY 2022-23	1826	7.68%	206		07-09-22	07-09-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "I" Series FY 2022-23	1096	7.90%	35		13-10-22	13-10-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "J" Series FY 2022-23	1826	8.00%	500		19-10-22	19-10-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "E" Series FY 2022-23-Option-I-Reissue No.1	1041	7.65% XIRR	111		4-11-22	10-09-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23-Option-I	860	7.90% XIRR	56		18-11-22	27-03-25	ICRA AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23-Option-II	1096	7.89%	150		18-11-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23-Option-II - Reissue No. 1	1079	7.89%	200		5-12-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "J" Series FY 2022-23-Reissue No. 1	1776	8.00%	250		8-12-22	19-10-27	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "K" Series FY 2022-23-Option-II - Reissue No. 2	1076	7.89%	600		8-12-22	18-11-25	ICRA AAA/Stable, Crisil AAA/Stable	Secured
TCFSL NCD "L" Series FY 2022-23	1096	7.82%	200		8-12-22	08-12-25	ICRA AAA/Stable	Secured
Total			17,105.00					

Secured Market Linked NCD Summary as on 31-12-2022

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Market Linked 'A' 2022-23	1065	Coupon if any will be paid on	43.00	19-09-22	19-08-25	CRISIL PP-MLD AAAr/Stable	Secured	First pari-Passu charge on the

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		redemption date						Company's movable and Immovable Property
Total			43.00					

Unsecured NCD Summary as on 31-12-2022

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

Sub-Debt NCD Summary as on 31-12-2022

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Tier-II Bond A FY 2014-15	3653	10.1500%	100.00	26-09-14	26-09-24	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond B FY 2014-15	3653	9.3500%	35.00	07-01-15	07-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond C FY 2014-15	3653	9.3200%	75.00	30-01-15	30-01-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "D" FY 2014-15	3653	9.3700%	200.00	31-03-15	31-03-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2015-16	3653	9.2500%	90.00	22-07-15	22-07-25	CARE AAA/Stable, CRISIL AAA/Stable	UnSecured	Not Applicable

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TCFSL Tier-II Bond "B" FY 2015-16	3652	9.1700%	200.00	30-03-16	30-03-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2016-17	3652	8.9200%	200.00	11-08-16	11-08-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "B" FY 2016-17	3652	8.4500%	15.00	26-10-16	26-10-26	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2018-19	3653	9.3200%	200.00	28-12-18	28-12-28	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" FY 2019-20	3653	8.9500%	20.00	16-04-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 1	3595	8.9500%	65.00	13-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable,	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 2	3582	8.9500%	100.00	26-06-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'A' FY 2019-20 Reissuance no 3	3549	8.9500%	29.50	29-07-19	16-04-29	CRISIL AAA/Stable, CARE AAA/Stable, ICRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20	3653	8.6500%	100.00	13-11-19	13-11-29	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier II Bond 'B' FY 2019-20 - Reissue No.1	3602	8.6500%	70.00	03-01-20	13-11-29	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21	3652	7.6000%	75.00	17-09-20	17-09-30	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable
TCFSL Tier-II Bond "A" Series FY 2020-21 - Reissue No.1	3626	7.6000%	125.00	13-10-20	17-09-30	CRISIL AAA/Stable,I CRA AAA/Stable	UnSecured	Not Applicable

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

Perpetual NCD Summary as on 31-12-2022								
Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCFSL Perpetual A FY 2013-14	3653	10.95%	93.55	27-03-14	27-03-24	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2015-16	3653	9.99%	100.00	16-07-15	16-07-25	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2015-16	3653	9.86%	50.00	06-01-16	06-01-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2015-16	3653	9.8600%	50.00	02-02-16	02-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2015-16	3653	9.86%	100.00	09-02-16	09-02-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'E' FY 2015-16	3652	9.80%	100.00	23-03-16	23-03-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2016-17	3652	9.80%	50.00	30-06-16	30-06-26	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable

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TCFSL Perpetual B FY 2016-17	3652	9.00%	10.00	13-01-17	13-01-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual C FY 2016-17	3652	9.05%	40.00	08-03-17	08-03-27	ICRA AA+/Stable, CARE AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual A FY 2017-18	3652	9.05%	50.00	21-06-17	21-06-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual B FY 2017-18	3652	8.77%	50.00	14-07-17	14-07-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'C' FY 2017-18	3652	8.61%	93.00	11-09-17	11-09-27	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'D' FY 2017-18	3651	8.90%	125.00	26-03-18	24-03-28	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2020-21	3652	8.10%	100.00	30-09-20	30-09-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'B' FY 2020-21	3652	8.10%	75.00	19-10-20	19-10-30	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
TCFSL Perpetual 'A' FY 2021-22	3652	7.89%	100	28-02- 2022	28-02- 2032	ICRA AA+/Stable, CRISIL AA+; Stable	UnSecured	Not Applicable
			1,186.55					

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Public NCDs - Secured as on 31-12-2022

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series II - QIB	1826	8.80%	76.88	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
Series II - Retail	1826	8.90%	1,457.07	27-09-18	27-09-23	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY I & II.	1827	8.40%	97.71	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES II TRANCHE II – CATEGORY III & IV.	1827	8.50%	340.92	26-08-19	26-08-24	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
SERIES III TRANCHE II – CATEGORY I & II.	2922	8.55%	92.48	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	First pari-Passu charge on the Company's movable and Immoveable Property
SERIES III TRANCHE II – CATEGORY III & IV.	2922	8.65%	600.39	26-08-19	26-08-27	CRISIL AAA/Stable, CARE AAA; Stable	Secured	
			2,665.46					

Public NCDs - Sub-Debt as on 31-12-2022

Series Name	Tenor	Coupon rate	Amount Rs. In Crores	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Series III - QIB	3653	9.00%	29.55	27-09-18	27-09-28	CRISIL AAA/Stable, CARE AAA; Stable	Unsecured	Not Applicable
Series III - Retail	3653	9.10%	341.85	27-09-18	27-09-28		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY I & II.	3653	8.75%	4.65	26-08-19	26-08-29		Unsecured	Not Applicable
SERIES IV TRANCHE II – CATEGORY III & IV.	3653	8.85%	172.70	26-08-19	26-08-29		Unsecured	Not Applicable
			548.75					

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List of top ten holders of non – convertible securities in terms of value (in cumulative basis (as on December 31, 2022))

(Rs. in crore)			
Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	Life Insurance Corporation Of India	2,100.00	8.48%
2	State Bank Of India	1,650.00	6.66%
3	Wipro Limited	1,300.00	5.25%
4	HDFC Bank Limited	1,000.00	4.04%
5	SBI Mutual Funds	805.00	3.25%
6	NPS Trust- A/C	677.00	2.73%
7	ICICI Prudential Mutual Funds	500.00	2.02%
8	ICICI Prudential Life Insurance Company Limited	450.00	1.82%
9	Tata AIA Life Insurance Co Ltd	417.00	1.68%
10	Serum Institute Life Sciences Private Limited	400.00	1.61%

Details of outstanding commercial paper as on December 31, 2022:

(Rs. in crore)			
Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE306N14UB5	04-Jan-23	300
2	INE306N14UE9	14-Feb-23	150
3	INE306N14UH2	15-Mar-23	200
4	INE306N14UI0	24-Mar-23	250
5	INE306N14UL4	27-Jun-23	25
6	INE306N14UH2	15-Mar-23	300
7	INE306N14UQ3	21-Jul-23	300
8	INE306N14UU5	30-Aug-23	450
9	INE306N14UV3	15-Sep-23	235
10	INE306N14UZ4	10-Oct-23	100
11	INE306N14VA5	20-Oct-23	300
12	INE306N14VB3	10-Nov-23	350
13	INE306N14VC1	21-Nov-23	300
14	INE306N14VD9	24-Feb-23	500
15	INE306N14VE7	29-May-23	60
16	INE306N14VF4	30-Jan-23	400
17	INE306N14VG2	27-Mar-23	700
		Total	4,920

Note: The amounts in the above tables are exclusive of Gross of unamortised discounts/premium @ Ind AS.

Details of the rest of the borrowings of the company, if any, including FCCB, optionally convertible debentures, preference shares, etc. –

Name of Party (in case of	Type of facility/	Amount sanctioned/	Principal Amount	Date of Repayment/	Credit	Secured/	Security
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facility)/ Name of Instrument	Instrument	issued	outstanding	Schedule	Rating	Unsecured	
NIL							

Details of any Outstanding Borrowings/Debt Securities Issued for Consideration Other than Cash, at (A) in Whole or Part, (B) at Premium Or Discount, Or (C) in Pursuance of an Option.

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

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

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

IV. Additional Disclosures as per PAS – 4

A. Brief particulars of the management of the Company

The Board of Directors of the Company as on January 31, 2023 are, as under:

Name of the Director	Designation
Mr. Rajiv Sabharwal	Non - Executive Director
Mr. F. N. Subedar	Non - Executive Director
Ms. Varsha Purandare	Independent Director
Ms. Malvika Sinha	Independent Director
Mr. Sarosh Amaria	Managing Director

The Key Managerial Persons of the Company as on January 31, 2023 are, as under:

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

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

During the FY 2022-23, and as on till date the Company has allotted Non-Convertible Debentures, on a private placement basis, as under:

Product Type	No of persons to whom the securities are allotted	Number of Securities	Face value Per NCD (in Rs.)	Total Consideration (in Rs.)
Secured NCD	115	61470	10,00,000	61,47,00,00,000
Market Linked NCD	1	430	10,00,000	43,00,00,000

C. Remuneration of directors (during the current year and last three financial years)

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(Rs.in lakh)

Directors Name	FY 2022-23 ⁸		FY 2021-22		FY 2020-21		FY 2019-20	
	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees	Remuneration/Commission	Sitting Fees
Mr. Farokh Nariman Subedar	30.00	4.80	25.00	5.70	22.50	6.00	25.00	5.10
Mr. Mukund S. Dharmadhikari ¹	-	-	-	-	18.75	-	25.00	5.70
Ms. Anuradha E. Thakur ⁹	40.00	11.10	25.00	16.80	22.50	17.10	25.00	11.40
Ms. Varsha Purandare ²	40.00	12.90	25.00	17.70	22.50	15.00	-	11.10
Ms. Malvika Sinha ¹⁰	-	-	-	-	-	-	-	-
Mr. M D Mallya ³	-	-	-	-	-	-	17.00	-
Mr. Rajiv Sabharwal ⁴	-	-	-	-	-	-	-	-
Mr. Kusal Roy ⁵	-	-	-	-	35.99	-	433.83	-
Mr. Sarosh Amaria ^{6&7}	319.40	-	335.71	-	210.62	-	-	-

Note:

1. Mr. Mukund S Dharmadhikari retired as an Independent Director of the Company, upon completion of his initial term of 5 years, with effect from the close of business hours on January 27, 2020.
2. Ms. Varsha Purandare was appointed as an Independent Director of the Company with effect from April 1, 2019.
3. Mr. M D Mallya ceased to be a Director of the Company w.e.f. November 25, 2018 consequent upon his death.
4. Mr. Rajiv Sabharwal is the Managing Director & CEO of Tata Capital Limited, the holding company. No sitting fees are being paid to him.
5. Mr. Kusal Roy ceased to be the Managing Director of the Company w.e.f. end of day on May 4, 2020, consequent upon his resignation. No sitting fees were paid to him.
6. Mr. Sarosh Amaria was appointed as an Additional Director and the Managing Director of the Company w.e.f. May 5, 2020. No sitting fees are paid to him.
7. The Remuneration for FY 2022-23 for Mr. Sarosh Amaria includes the incentive remuneration paid to him for FY 2021-22.
8. The Remuneration details of Directors for FY 2022-23 are as on December 31, 2022.
9. Ms. Anuradha E. Thakur retired as an Independent Director of the Company, with effect from end of day on December 30, 2022.
10. Ms. Malvika Sinha was appointed as an Independent Director of the Company, with effect from December 31, 2022.

V. Any other changes:

1. The Company operates through 290 branches as on December 31, 2022.
2. Offering Information :

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a. Listing :

The NCDs to be issued in terms of Placement Memorandum are proposed to be listed on the NSE. Application shall be submitted to NSE to list the NCDs to be privately placed through Placement Memorandum and to seek permission to deal in such NCDs. The Company shall comply with the requirements of the SEBI LODR Regulations, to the extent applicable to it on a continuous basis.

The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within applicable trading days from the date of closure of issue.

Delay in Listing: In case of delay in listing of securities issued on a private placement basis beyond the timelines specified in para above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)

3. Delay in allotment of securities:

In case of delay in allotment of securities or credit of NCDs in demat account of the NCD holders, beyond the time limit specified under applicable statutory/regulatory laws, the Company would (i) pay additional interest of 1% (one percent) per annum over the coupon rate for the period of delay to the investor (i.e. from the deemed Date of Allotment to the date of listing) or such rates, as may be specified under such applicable statutory and regulatory laws, and (ii) will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Designated Stock Exchange(s).

4. APPLICATION PROCESS

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

a. **Applications Companies/Bodies Corporate registered in India/Financial Institutions/ Qualified Institutional Buyers/ Foreign Institutional Investor**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

b. **Application by Scheduled Commercial Banks**

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

c. **Application by Co-operative Banks**

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories

d. **Application by Mutual Funds**

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI

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Registration Certificate and Trust Deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

e. Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association, (ii) Power of Attorney, (iii) Resolution authorising investment and containing operating instructions and (iv) Specimen signatures of authorised signatories.

f. Application by Provident, Gratuity, Pension and Superannuation Funds

The applications must be accompanied by certified true copies of (i) Trust Deed/Bye Laws/Resolutions, (ii) Resolution authorising investment and (iii) specimen signatures of the authorised signatories.

g. Application by Limited Liability Partnership, Association of Persons

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

h. Application by Alternate Investment Funds and Venture Capital Funds

Applications must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons.

i. Application by Trusts

Applications must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE SHELF PLACEMENT MEMORANDUM, TRANCHE PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS REQUIRED TO BE PROVIDED BY THE INVESTOR AS MENTIONED IN THIS SHELF PLACEMENT MEMORANDUM IS ONLY INDICATIVE, AND AN INVESTOR WILL BE REQUIRED TO PROVIDE ALL ADDITIONAL DOCUMENTS/AUTHORISATIONS/INFORMATION, WHICH MAY BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY

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OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

Application Procedure through EBP Platform

The Company proposes to Issue the Debentures on the terms set out in this Shelf Placement Memorandum subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, Operational Guidelines and other Applicable Laws, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Company or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Shelf Placement Memorandum and neither the Company nor any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Who Can Bid/ Apply/ Invest

All QIBs and any non-QIB Investors specifically mapped by the Company on the NSE– EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Shelf Placement Memorandum and any other information supplied in connection with this Shelf Placement Memorandum or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Shelf Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Shelf Placement Memorandum from the Issuer).

Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

2. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
3. Board Resolution authorizing the investment and containing operating instructions;
4. Power of attorney/ relevant resolution/authority to make application;
5. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
6. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
7. Necessary forms for claiming exemption from deduction of tax at source on interest on application money,

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wherever applicable.

Manner of Bidding

The Issue will be through closed bidding on the EBP platform in line with the Operational Guidelines.

Manner of Settlement

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE- EBP Platform to the bank account of NSCCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Company shall accordingly inform NSE – EBP Platform about the final decision of the Company to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

Method of Allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

How to bid

- i. All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE– EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.
 1. The details of the Issue shall be entered on the NSE– EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 2. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the NSE– EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 3. A bidder will enter the bid amount while placing their bids in the NSE– EBP Platform.
- ii. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
 1. Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, only revision allowed would be for:

 - a. downward revision of coupon/ spread or upward modification of price; and/ or
 - b. upward revision in terms of the bid size. Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

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2. Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

3. Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- a. If the Issuer is unable to receive bids upto base Issue Size;
- b. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base Issue Size;
- c. Cutoff yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to the EBP, where the base Issue Size is fully subscribed.

Provided that the Company shall accept or withdraw the Issue on the NSE– EBP Platform within 1 (one) hour of the closing of the bidding window.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Final allocation

Post completion of bidding process, the Company will upload the provisional allocation on the NSE– EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE– EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Company on NSE– EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Shelf Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Company on the same day.

Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the designated/specified bank accounts of NSECL (“**NSECL Bank Account**”):

Successful bidders must do the funds pay-in to the NSECL Bank Account on or before 10:30 A.M. on the Pay In Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE– EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE– EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

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



to be rejected and the Company shall not be liable to the successful bidder.

Funds pay-out on the Pay-In Date would be made by NSECL to the following bank account of the Issuer:

Name of Bank	HDFC Bank Limited
Address of Bank	Maneckji Wadia bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai 400 023.
IFSC Code	HDFC0000060
Bank Account Number	00600310030555
Name of beneficiary	Tata Capital Financial Services Limited

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of ₹ 10,00,000 (Indian Rupees Ten Laks only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

5. SEBI CIRCULAR - SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022

In line with the aforesaid SEBI Circular, the Company can raise funds through Tranche Placement Memorandum by way of issuance of NCDs with Face Value of Rs.10 lakh as already mentioned in the Shelf Placement Memorandum dated August 18, 2022, which is valid as on January 1, 2023.

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OTHER MATERIAL CHANGES

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

A. The Company has issued Secured Redeemable, Non-Convertible Debentures and details of the trust deeds executed in this regard are as below:

1. The Secured, Redeemable, Non-Convertible Debentures for Rs. 5,00,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED dated August 10, 2022 by way of charge Specified class of assets of the Company,
 - Receivables and book debts arising out of secured/ unsecured loans given by the Company and lease & hire purchase receivables;
 - Trade advances & bill discounting facility extended to borrower;
 - Investments (other than those which are require for statutory purposes) as may be decided by the Company from time to time;
 - Other assets which may be identified by the Company from time to time.

It will be ensured that the security cover shall at all times be at least 100% or as defined in respective Transaction Documents, of the outstanding amount of the NCDs and to maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charged/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets (including but not limited to creating encumbrance on and sale of pool of loan assets) in normal course of business or otherwise and appropriate proceeds thereof, without the consent of the Debenture Trustee/Debenture Holders.

2. The Company's Current Assets are charged in favour of VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) who is acting on behalf of various lending banks vide Deed of Hypothecation dated December 30, 2022 as annexed with various accession deeds for charge created subsequently for various lenders for Rs. 1,500,000 Lakh.

Current Assets defined as:

- All receivables of the Company arising out of loan, lease and hire purchase transactions
- All other book debts
- Trade Advances
- Such other current assets as may be identified by the Company from time to time and accepted by the Security Trustee.

As per the Security Agreement cum Deed of Hypothecation dated December 30, 2022, the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover Ratio is maintained or until the Security Trustee or the lenders prohibit in writing such creation of a further first pari-passu charge.

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B. Details of Charge Satisfaction

1. The Secured, Redeemable, Non-Convertible Debentures for Rs. 3,00,000 Lakh, issued on a private placement basis, are secured vide Debenture Trust Deed entered with VISTRA ITCL INDIA LIMITED (formerly known as IL&FS Trust Company Limited) dated July 13, 2012, by way of first pari passu charge / mortgage on the Company's Immoveable Property and Company's Moveable Property, more particularly specified in the above Debenture Trust Deed.

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

The said Charge is satisfied and filed with ROC on October 03, 2022.

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

Details of share capital as on December 31, 2022:

Particulars	Amount in ₹
Share Capital	
Authorized	
250,00,00,000 Equity Shares of Rs. 10 each	25,00,00,00,000
300,00,00,000 Preference Shares of Rs. 10 each	30,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid Up	
1,69,83,33,638 Equity Shares of Rs. 10 each	16,98,33,36,380
Total	16,98,33,36,380

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

Changes in capital structure of the company as on December 31, 2022, for the last three years:

Date of AGM / EGM	Particulars
Upon Incorporation (19/11/2010)	The Authorised share capital of the Company at the time of incorporation was Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs.10/- each.
15/3/2012 (EGM)	The Authorised share capital of the Company was increased from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs.10/- each to Rs.2500,00,00,000/- divided into 250,00,00,000 Equity Shares of Rs.10/- each.
30/06/2015 (AGM)	The Authorised share capital of the Company was increased from Rs. 2500,00,00,000 divided into 250,00,00,000 Equity Shares of Rs.10/-

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

Equity share capital history of the company as on December 31, 2022 for the last three years:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price Per Share (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative Capital (Rs.)		
						No of Equity Shares	Equity Share Capital (in Rs. Thousands)	Equity Share Premium (in Rs. Thousands)
19/11/10	50,000	10	10	500	Subscription to the Memorandum of Association	50,000	500	-
07/02/11	25,00,000	10	10	25,000	Rights Issue at par	25,50,000	25,500	-
28/03/12	12,95,000,000	10	20 (inclusive of premium)	2,59,00,000	Rights Issue at premium	129,75,50,000	1,29,75,500	1,29,50,000
01/02/19	78,011,658	10	84.09 (inclusive of premium)	65,60,000	65,60,00,000, 9% Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 78,011,658 Equity Shares	137,55,61,658	1,37,55,617	1,87,29,884

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					of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.			
30/9/2019	22,46,40,272	10	84.09 (inclusive of premium)	188,90,000	188,90,00,000, Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each were converted into 22,46,40,272 Equity Shares of Rs. 10 each, at a Fair Value of Rs. 84.09 per Equity Share.	160,02,01,930	1,60,02,019	3,53,73,482
12/03/2020	2,97,30,051	10	84.09 (inclusive of premium)	24,99,999.99	Rights Issue at premium	1,62,99,31,981	1,62,99,320	3,75,76,181
25/03/2022	2,99,40,119	10	100.20 (inclusive of premium)	29,99,999.92	Rights Issue at premium	1,65,98,72,100	1,65,98,721	4,02,76,780
27/12/2022	3,84,61,538	10	195 (inclusive of premium)	74,99,999.91	Rights Issue at premium	1,69,83,33,638	1,69,83,336	4,73,92,164

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

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

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29/09/2015	3,50,00,000	10	10	3,50,000	Rights Issue	3,50,00,000	3,50,000	-
23/03/2016	12,50,00,000	10	10	12,50,000	Rights Issue	16,00,00,000	16,00,000	-
28/06/2016	28,50,00,000	10	10	28,50,000	Rights Issue	44,50,00,000	44,50,000	-
28/9/2016	10,00,00,000	10	10	10,00,000	Rights Issue	54,50,00,000	54,50,000	-
29/12/2016	10,00,00,000	10	10	10,00,000	Rights Issue	64,50,00,000	64,50,000	-
28/2/2017	20,00,00,000	10	10	20,00,000	Rights Issue	84,50,00,000	84,50,000	-
31/3/2017	10,00,00,000	10	10	10,00,000	Rights Issue	94,50,00,000	94,50,000	-
29/12/2017	7,50,00,000	10	10	7,50,000	Rights Issue	102,00,00,000	1,02,00,000	-
8/3/2018	10,00,00,000	10	10	10,00,000	Rights Issue	112,00,00,000	1,12,00,000	-
21/3/2018	25,00,00,000	10	10	25,00,000	Rights Issue	137,00,00,000	1,37,00,000	-
31/3/2018	15,00,00,000	10	10	15,00,000	Rights Issue	152,00,00,000	1,52,00,000	-
29/6/2018	55,00,00,000	10	10	55,00,000	Rights Issue	207,00,00,000	2,07,00,000	-
28/9/2018	10,00,00,000	10	10	10,00,000	Rights Issue	217,00,00,000	2,17,00,000	-
28/12/2018	10,00,00,000	10	10	10,00,000	Rights Issue	227,00,00,000	2,27,00,000	-
26/03/2019	27,50,00,000	10	10	27,50,000	Rights Issue	254,50,00,000	2,54,50,000	-

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

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(I) SHAREHOLDING PATTERN OF THE COMPANY AS ON DECEMBER 31, 2022:

Table I – Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) +(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter	7	1,69,83,33,638	-	-	1,69,83,33,638	100	1,69,83,33,638	0	1,69,83,33,638	100	0	100	0	0	1,69,83,33,638		



	Group															
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	1,69,83,33,638	-	-	1,69,83,33,638	100	1,69,83,33,638	0	1,69,83,33,638	100	0	100	0	0	1,69,83,33,638

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Table –I - Statement showing shareholding pattern of the Promoter and Promoter Group

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

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(b)	Central Governm ent/ State Governm ent(s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institution s/ Banks	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify)																			
	Body Corporat e	Promoter	AADCP 9147P	7	1,69,83,3 3,638	0	0	1,69,83,3 3,638	100	1,69,83,3 3,638	0	1,69,83,3 3,638	100	0	100	0	0	0	0	1,69,83,33, 638
	Sub- Total (A)(1)			7	1,69,83,3 3,638	0	0	1,69,83,3 3,638	100	1,69,83,3 3,638	0	1,69,83,3 3,638	100	0	100	0	0	0	0	1,69,83,33, 638
2)	Foreign																			
(a)	Individual s (Non- Resident Individual s/ Foreign individual s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Governm ent	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutio ns	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

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(d)	Foreign Portfolio Investors	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total (A)(2)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)			7	1,69,83,33,638	0	0	1,69,83,33,638	100	1,69,83,33,638	0	1,69,83,33,638	100	0	100	0	0	0	1,69,83,33,638

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

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

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LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT DECEMBER 31, 2022

Sr.	Name of the shareholder	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Tata Capital Limited	1,69,83,33,632	1,69,83,33,632	100%
2	Tata Capital Limited jointly with Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited jointly with Mr. Sarosh Amaria	1	1	
4	Tata Capital Limited jointly with Mr. Avijit Bhattacharya	1	1	
5	Tata Capital Limited jointly with Mr. Kiran Joshi	1	1	
6	Tata Capital Limited jointly with Mrs. Sarita Kamath	1	1	
7	Tata Capital Limited jointly with Mr. Rakesh Bhatia	1	1	
TOTAL		1,69,83,33,638	1,69,83,33,638	

DETAILS OF CURRENT DIRECTORS OF THE COMPANY AS ON JANUARY 31, 2023:

Name, Designation, and DIN	Age	Address	Date of appointment	Directorships in other Companies	Whether willful defaulter (Yes/No)
Mr. Rajiv Sabharwal Non-Executive Director 00057333	57 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra (East), Mumbai 400 051	April 1, 2018	1) Tata Capital Housing Finance Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) Tata Securities Limited 5) Tata Realty and Infrastructure Limited 6) Tata Capital Pte. Ltd.	No

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				7) Tata Asset Management Private Limited 8) Tata Capital Advisors Pte. Ltd.	
Mr. F N Subedar Non-Executive Director 00028428	67 years	Flat No. 1, Wada Building, 6 Babulnath Road, Grant Road, Mumbai-400007	March 26, 2011	1) Tata Industries Limited 2) Tata Investment Corporation Limited 3) Tata Capital Limited 4) Tata Realty and Infrastructure Limited 5) DCB Bank Limited	No
Ms. Varsha Purandare Independent Director 05288076	64 years	Flat No. 906, Building A, Yuthika Society, Sr No. 89, Veerbhadra Nagar, Baner, Pune 411045	April 1, 2019	1) Orient Cement Limited 2) Tata Capital Limited 3) Tata Cleantech Capital Limited 4) The Federal Bank Limited 5) Deepak Fertilisers and Petrochemicals Corporation Limited 6) TMF Holdings Limited 7) Tata Motors Finance Limited 8) Tata Motors Finance Solutions Limited 9) Tata Play Limited	No
Ms. Malvika Sinha Independent Director (Additional)	62 years	104 Chitrakoot, Altamount Road, Mumbai 400026	February 13, 1960	1) Tata Capital Limited 2) Mahanagar Gas Limited 3) Mahindra Logistics Limited 4) Bajaj Finserv Asset Management Company 5) National Asset Reconstruction Company Limited 6) Tata Capital Housing Finance Limited	No
Mr. Sarosh Amaria Managing Director 08733676	48 years	A – 20, 4th Floor, Rustom Baug, Sant Savta Marg, Near Masina Hospital, Byculla – East, Mumbai – 400 027	May 5, 2020	Nil	No

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SECTION III

PRICING SUPPLEMENT

Security Name	TCFSL NCD "N" Series FY 2022-23
Issuer / Company	Tata Capital Financial Services Limited
Type of Instrument/Nature of Debentures	Secured, Redeemable, Non-Convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Eligible Investors	Only the following categories of investors, when specifically contacted , are eligible to invest in these NCDs: (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons, (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident , (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The NCDs to be issued under this private placement offer are proposed to be listed on the National Stock Exchange of India Limited.</p> <p>The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within applicable trading days from the date of closure of issue.</p> <p>Delay in Listing: In case of delay in listing of securities issued on a privately placement basis beyond the timelines specified in para above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)</p>
Rating of the instrument	[ICRA] AAA/Stable' by ICRA Limited & CRISIL AAA/Stable by CRISIL Ratings Limited
Issue Size	<p>Base Issue Size: 750 NCDs of Rs.10,00,000 each aggregating to Rs.75,00,00,000/- (Rupees Seventy Five Crore Only)</p> <p>Green Shoe Option, if any: 3,750 NCDs of Rs.10,00,000 each aggregating to Rs.375,00,00,000/- (Rupees Three Hundred and Seventy Five Crore Only)</p>
Anchor Investors, If Any (Name & Amount)	None
Minimum Subscription	Rs.1,00,00,000/- (Rupees One Crore)
Minimum Bid Lot	10 NCDs
Manner of bidding (open bidding or closed bidding)	Open Bidding
Manner of allotment i.e. uniform yield allotment or multiple yield allotment	Uniform Yield Allotment.
Manner of settlement (through clearing corporation or through escrow bank account of issuer)	Through Clearing Corporation
Settlement cycle i.e. T+1 or T+2 day	T+1
Option to retain oversubscription (Amount)	The Green Shoe Parameter set for EBP Bidding was Rs.375 Crores.

TATA CAPITAL FINANCIAL SERVICES LIMITED

Corporate Identity Number U67100MH2010PLC210201

11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

Tel 91 22 6606 9000 Web www.tatacapital.com

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



	The Company has received and accepted bids for an amount of Rs. 35 crores under the Green Shoe Option.
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
Details of the utilization of the proceeds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum
Coupon Rate/XIRR	7.95% p.a.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually & on Maturity
Coupon Payment Dates	08-Feb-24 10-Feb-25 09-Feb-26 08-Feb-27 08-Feb-28
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Days Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor	1826 days from deemed date of allotment
Redemption Date	08-Feb-28
Redemption Amount	At Face Value, Rs.10,00,000 per NCD
Redemption Premium / Discount	Nil
Face Value	Rs.10,00,000 per NCD
Premium Amount	Not Applicable
Issue Price	Rs.10,00,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Date	None
Put Price	None
Call Date	None
Call Price	None
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None
Form of Issuance	Demat mode
Form of Trading	Demat mode
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per NCD
Minimum Application and in multiples of ____ NCD thereafter	Rs.1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter

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Issue Timing: Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	07 February, 2023 07 February, 2023 N.A. 08 February, 2023 08 February, 2023
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Disclosure of Interest / redemption dates	Interest Date: 08-Feb-24 10-Feb-25 09-Feb-26 08-Feb-27 08-Feb-28 Redemption dates 08-Feb-28
Record Date	Record Dates for each interest payment/principal repayment shall be 15 days prior to each Coupon Payment/ Redemption date or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by TCFSL to the Stock Exchange, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer chapter on “Offering Information” and Annexure C of the Shelf Placement Memorandum along with this Pricing Supplement.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	<p>NCDs to be issued by the Company in pursuance of this Shelf Placement Memorandum together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of pari-passu charge on the Company’s Moveable Property being receivables and book debts arising out of secured/unsecured loans given by the Company, investments and other assets as mentioned under Second Schedule of Debenture Trust Deed executed on August 10, 2022.</p> <p>To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Moveable Property. It shall be the responsibility of the Company to identify from time to time and indicate to the Debenture Trustee, the Moveable Properties that are to be encumbered. The Company will indicate the same by furnishing to the Debenture Trustee, additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.</p> <p>TCFSL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the above properties or any part thereof and/ or such other assets and properties and having</p>

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	<p>such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time, on such terms as to security or otherwise as may be mutually acceptable to TCFSL and the Trustees without requiring the consent of the Debenture Holders. The security will be created within the stipulated timeframe as allowed by the regulators from time-to-time.</p> <p><u>Right to Securitize including the right to assign the charged assets, etc.</u></p> <p>Notwithstanding anything contained in this Shelf Placement Memorandum, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including inter alia the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari- passu (subject to maintaining the Required Security Cover) or second charge on the Security.</p> <p>The assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.</p>
Security Cover	1.00 times Security for entire tenure of this issue size
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines
Condition Precedent to Disbursement	As per Debenture Trust Deed dated August 10, 2022.
Condition Subsequent to Disbursement	As per Debenture Trust Deed dated August 10, 2022.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>As per Debenture Trust Deed dated August 10, 2022.</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India</p>
Creation of recovery expense fund	<p>In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 5WSGT01210430002 dated February 12, 2021 for an amount of Rs. 25 lakhs as amended through an amendment letter dated March 5, 2021, have been issued by HDFC Bank Limited in favour of “National Stock Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company. Further, the same was renewed on January 31, 2023</p> <p>The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated August 10, 2022.
Provision related to Cross Default Clause	As per Debenture Trust Deed dated August 10, 2022.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated August 10, 2022.
Risk factors pertaining to the issue	Refer chapter “Risk Factors” of the Shelf Placement Memorandum
Governing Law and Jurisdiction	India

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

**DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION
PAYMENT AS PER DAY COUNT CONVENTION**

Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD

TCFSL NCD “N” Series FY 2022-23

Name of the issuer		Tata Capital Financial Services Limited	
Face Value (per security)		Rs.10,00,000	
Tranche Issue date/ Date of allotment		08-February-23	
Date of redemption		08-February-28	
Tenure and coupon rate		1826 days from deemed date of allotment and 7.95% p.a.	
Frequency of the interest/ dividendpayment (with specified dates)		Interest Frequency: Annually & on Maturity.	
		08-Feb-24	Rs.79,500
		10-Feb-25	Rs.79,500
		09-Feb-26	Rs.79,500
		08-Feb-27	Rs.79,500
		08-Feb-28	Rs.79,500
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for coupon/ redemption becoming due	Number of daysfor denominator	Amount (in Rupees)
1st Coupon	Thursday, February 08, 2024	365	79,500
2 nd Coupon	Monday, February 10, 2025	366	79,500
3 rd Coupon	Monday, February 09, 2026	365	79,500
4 th Coupon	Monday, February 08, 2027	365	79,500
5 th Coupon	Tuesday, February 08, 2028	365	79,500
Principal	Tuesday, February 08, 2028		10,00,000
Total		-	13,97,500

Note: The Company reserves the right to change the series timetable.

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

For Tata Capital Financial Services Limited

Farzana Songgadan
Authorised Signatory

Rajesh Bhakade
Authorised Signatory

Date: February 07, 2023

Encl:

- A. Rating Letter
- B. Application Form
- C. Financial Report

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ICRA

ICRA Limited

Ref: ICRA/Tata Capital Financial Services Limited/10012023/2
January 10, 2023

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

Dear Sir,

Re: Revalidation of Credit Rating for Rs. 20,305.25 crore (amount raised – Rs. 17,935 crore; yet to be placed – Rs. 2,370.25 crore as on January 5, 2023) Non-Convertible Debentures Programme of Tata Capital Financial Services Limited

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

We hereby confirm that the “[ICRA]AAA” rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated September 2, 2022, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the instrument shall remain the same vide our letter dated September 2, 2022.

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

With kind regards,

Yours faithfully,
For ICRA Limited

**KARTHIK
SRINIVASAN** Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.01.10
12:58:15 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

RL/TCFSL/310490/NCD/0123/51601/139162866

January 30, 2023

Mr. Kiran Joshi

Head - Treasury

Tata Capital Financial Services Limited

Tower A 1101, Peninsula Business Park,

Ganpatrao Kadam Marg,

Lower Parel

Mumbai City - 400013



Dear Mr. Kiran Joshi,

Re: CRISIL Rating on the Rs.1500 Crore Non Convertible Debentures of Tata Capital Financial Services Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,

Rahul Malik

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

To,

National Stock Exchange of India Ltd.

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

Dear Sir / Madam,

Sub.: Issue , by Tata Capital Financial Services Limited (“Company” or “Issuer”) of 50,000 Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of the face value of Rs. 10,00,000 each (Rupees Ten lakh only), aggregating Rs. 5000,00,00,000 (Rupees Five Thousand crores only) on a private placement basis (“Issue”) to be listed on the National Stock Exchange of India limited (“NSE”) and to be issued at par/discount/premium to face value with an option of coupon payment/zero coupon structure (discount to par/par to premium) and one or more tranches, the base issue and green shoe if any would be provided in the respective tranche placement memorandum.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.
 - d) Issuer has given an undertaking that charge is created in favour of debenture trustee as per terms of issue before filing of listing application.
 - e) All disclosures made in the draft ~~offer document or~~ private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Vistra ITCL (India) Limited



**Authorised Signatory
Place: Mumbai**

Date: August 11, 2022

Registered office:

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

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

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in lakh)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
(i)	Interest income	1,87,871	1,71,434	1,43,772	5,15,741	4,14,772	5,65,582
(ii)	Dividend income	14	10	1	24	73	73
(iii)	Rental income	7,104	8,739	7,408	22,201	23,989	30,660
(iv)	Fees and commission income	4,150	3,631	3,506	10,367	9,959	13,396
(v)	Net gain on fair value changes	2,861	2,430	447	6,291	9,208	10,911
	Total Revenue from operations	2,02,000	1,86,244	1,55,134	5,54,624	4,58,001	6,20,622
2	Other income	3,409	2,247	1,978	8,285	5,388	8,098
3	Total Income (1+2)	2,05,409	1,88,491	1,57,112	5,62,909	4,63,389	6,28,720
4	Expenses						
(i)	Finance costs	97,158	90,211	72,580	2,65,603	2,10,980	2,83,300
(ii)	Impairment of financial instruments	19,961	6,765	15,825	34,159	86,709	88,950
(iii)	Employee benefit expenses	21,427	19,424	14,857	56,310	40,808	56,519
(iv)	Depreciation, amortisation and impairment	4,324	4,673	6,562	15,086	19,943	25,982
(v)	Other expenses	18,262	16,312	18,772	51,723	44,997	65,948
	Total expenses (4)	1,61,132	1,37,385	1,28,596	4,22,881	4,03,437	5,20,699
5	Profit before exceptional items and tax (3-4)	44,277	51,106	28,516	1,40,028	59,952	1,08,021
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	44,277	51,106	28,516	1,40,028	59,952	1,08,021
8	Tax expense						
(1)	Current tax	12,821	13,706	9,717	41,680	22,283	36,245
(2)	Deferred tax	(1,696)	(758)	(2,213)	(6,131)	(6,689)	(9,943)
	Total tax expense	11,125	12,948	7,504	35,549	15,594	26,302
9	Profit for the period/year (7-8)	33,152	38,158	21,012	1,04,479	44,358	81,719
10	Other Comprehensive Income						
(i)	Items that will be reclassified subsequently to statement of profit and loss						
(a)	Fair value (loss)/gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	-	-	-	(238)	(238)
(b)	Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI	-	-	-	-	60	93
(c)	The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(127)	404	1,220	349	1,668	4,142
(d)	Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge	32	(102)	(307)	(88)	(420)	(1,042)
(ii)	Items that will not be reclassified subsequently to statement of profit and loss						
(a)	Remeasurement of defined employee benefit plans	59	124	(126)	(479)	(444)	(308)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	(14)	(32)	32	121	112	78
	Total Other Comprehensive Income	(50)	394	819	(97)	738	2,725
11	Total Comprehensive Income for the period/year (9+10)	33,102	38,552	21,831	1,04,382	45,096	84,444
12	Earnings per equity share (Face value : Rs. 10 per share) :						
(1)	Basic (Rupees)	*1.99	*2.30	*1.29	*6.29	*2.72	5.01
(2)	Diluted (Rupees)	*1.99	*2.30	*1.29	*6.29	*2.72	5.01
13	Debt Equity Ratio (No. of Times)	6.06	6.40	6.48	6.06	6.48	6.49
14	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
17	Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18	Debenture Redemption Reserve	30,000	30,000	30,000	30,000	30,000	30,000
19	Net Worth (refer note no 5)	9,24,264	8,19,772	6,98,100	9,24,264	6,98,100	7,57,132
20	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23	Total debts to total assets (%)	81.99	82.41	82.52	81.99	82.52	82.56
24	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27	Net profit margin (%)	16.41	20.49	13.54	18.84	9.69	13.17
28	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
29	Gross Non Performing Assets (%)	2.07	2.13	2.48	2.07	2.48	2.23
30	Net Non Performing Assets (%)	0.35	0.48	0.69	0.35	0.69	0.48
31	Provision Coverage Ratio (%)	83.55	77.64	72.84	83.55	72.84	78.77
32	Security Cover (No. of Times)	1.79	1.79	1.70	1.79	1.70	1.70

(* Not annualised)



Notes:-

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 23, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 The Reserve Bank of India had issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (the framework) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021. The framework categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Reserve Bank of India vide press release 2022-2023/975 dated September 30, 2022 has placed the Company in the Upper Layer.
- 3 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 4 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 5 Networth includes equity share capital plus other equity less deferred revenue expenditure.
- 6 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Company has not transferred any non-performing assets (NPAs).
 - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii) The details of loans not in default acquired through assignment are given below:

Particulars	Rs in lakhs
Aggregate amount of Loan acquired (in lakhs)	23,314
Weighted average residual maturity (in months)	15.72
Weighted average holding period by originator (in months)	7.98
Retention of beneficial economic interest by the originator	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	AA, A- : (ICRA) AA+ : (CRISIL) AA- : (India Ratings)

- (iv) The Company has not acquired any stressed loan.
- 10 The Board of Directors, vide a resolution passed by circulation on September 16, 2022 and at the Meeting of the Board held on December 12, 2022, have declared and approved an interim equity dividend of Rs. 0.17 and Rs. 0.16 per equity share, respectively, and the dividend has been paid to the shareholders in the same period.
- 11 As prescribed by Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred Rs. 18,866 lakh during the nine months ended December 31, 2022 (March 31, 2022 : Rs. 16,344 lakh) to Special Reserve.
- 12 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.
- 13 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

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

For Tata Capital Financial Services Limited

Sarosh Amaria

Sarosh Amaria
Managing Director
DIN No. : 08733676

Place: Mumbai
Date: January 23, 2023



Annexure I
Additional Information

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



Annexure 2

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in lakhs)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Financial Services Limited	INE306N07MP6	Private Placement	Non-Convertible Debentures	29-Apr-22	17,500	17,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MQ4	Private Placement	Non-Convertible Debentures	29-Apr-22	18,100	18,100	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MR2	Private Placement	Non-Convertible Debentures	10-May-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MS0	Private Placement	Non-Convertible Debentures	01-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MT8	Private Placement	Non-Convertible Debentures	01-Jun-22	42,500	42,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	30-Jun-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	26-Jul-22	47,500	47,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	03-Aug-22	32,500	32,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MZ5	Private Placement	Non-Convertible Debentures	12-Aug-22	18,750	18,750	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	23-Aug-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MV4	Private Placement	Non-Convertible Debentures	23-Aug-22	22,500	22,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NA6	Private Placement	Non-Convertible Debentures	07-Sep-22	20,600	20,600	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NB4	Private Placement	Non-Convertible Debentures	19-Sep-22	4,300	4,300	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NC2	Private Placement	Non-Convertible Debentures	13-Oct-22	3,500	3,500	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	19-Oct-22	50,000	50,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	18-Nov-22	15,000	15,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	05-Dec-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NF5	Private Placement	Non-Convertible Debentures	08-Dec-22	60,000	60,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	08-Dec-22	25,000	25,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NG3	Private Placement	Non-Convertible Debentures	08-Dec-22	20,000	20,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MU6	Private Placement	Non-Convertible Debentures-ZCB	30-Jun-22	8,150	8,150	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MW2	Private Placement	Non-Convertible Debentures-ZCB	26-Jul-22	15,000	15,000	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MY8	Private Placement	Non-Convertible Debentures-ZCB	23-Aug-22	16,400	16,400	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MW2	Private Placement	Non-Convertible Debentures-ZCB	04-Nov-22	11,100	11,100	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NE8	Private Placement	Non-Convertible Debentures-ZCB	18-Nov-22	5,600	5,600	No	Not Applicable	Not Applicable

Note

The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum have been invested as per investment policy of the Company approved by the Board of Directors of the Company.



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Tata Capital Financial Services Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	As per Annexure 2(A)
Amount raised	As per Annexure 2(A) totalling to Rs. 5,690 crore
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.



For Tata Capital Financial Services Limited

Sarosh Amaria

Sarosh Amaria
Managing Director

Date: January 23, 2023

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	Pari-Passu Charge	Pari-Passu Charge	Pari-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 being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to column F	
ASSETS														
Property, Plant and Equipment	Building (Refer note 1)			Yes	18		36,558		36,576			103		103
Capital Work-in-Progress							136		136					-
Right of Use Assets							8,196		8,196					-
Goodwill							-		-					-
Intangible Assets							1,510		1,510					-
Intangible Assets under Development							810		810					-
Investments	Mutual Funds			Yes	-		2,28,393		2,28,393				-	-
Loans	Receivables under financing activities (Refer note 2)			Yes	35,63,097	27,08,290	22,224		62,93,611				62,71,387	62,71,387
Inventories							-		-					-
Trade Receivables	Receivables (Refer note 3)			Yes	2,461		-		2,461				2,461	2,461
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	88,945		-		88,945				88,945	88,945
Bank Balances other than Cash and Cash Equivalents					-		241		241					-
Others					-		1,64,607		1,64,607					-
Total					36,54,521	27,08,290	4,62,675		68,25,486	-	-	103	63,62,793	63,62,896
LIABILITIES														
Debt securities to which this certificate pertains				Yes	20,43,590		71,455		21,15,045					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							4,78,253		4,78,253					-
Subordinated debt							4,34,217		4,34,217					-
Borrowings				Yes		24,75,312	93,511		25,68,823					-
Bank	not to be filled						-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							1,03,159		1,03,159					-
Lease Liabilities							8,947		8,947					-
Provisions							5,260		5,260					-
Others							1,61,168		1,61,168					-
Total			-		20,43,590	24,75,312	13,55,970		58,74,872					-
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio		-	Pari-Passu Security Cover Ratio	1.79	1.09								

Notes:

1. The market value of Rs. 103 lakhs of the building is on the basis of valuation done for March 31, 2022.

2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.

3. The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.



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Chartered Accountants
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One International Centre
S B Marg, Prabhadevi (W)
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Chartered Accountants
Barodawala Mansion, B-Wing
3rd Floor, Dr Annie Besant Road
Worli
Mumbai - 400018

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

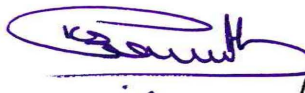

To the Board of Directors of Tata Capital Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Tata Capital Financial Services Limited** ('the NBFC') for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by its Board of Directors, has 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'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. 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 financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

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


Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWILD2394

Place: Mumbai
Date: 23 January 2023

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


Sanjay Khemani
Partner
Membership No:044577

UDIN:23044577BGUVLC7502

Place: Mumbai
Date: 23 January 2023