



National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

May 4, 2010

Kind Attn: Mr Hari K

Dear Sir,

Re: Financial Results of Tata Capital Limited for the year ended March 31, 2010

In pursuance of Clause 29(B) of the Listing Agreement for Debt Securities, please find attached a copy of the financial results of Tata Capital Limited for the financial year ended March 31, 2010 as per the format prescribed in Annexure II of the Listing Agreement for Debt Securities.

Kindly acknowledge receipt of the same.

Yours faithfully,
TATA CAPITAL LIMITED

A handwritten signature in black ink, appearing to read 'A Doomasia', written over a horizontal line.

Avan K Doomasia
Dy. Company Secretary

Encl: A/a

TATA CAPITAL LIMITED

Registered Office One Forbes DrVB Gandhi Marg Fort Mumbai 400 001
Tel 91 22 6745 9000 Fax 91 22 6610 6722



Audited Financial Results for the year ended March 31, 2010.

(Rs. in lakhs)

| Particulars | Six months ended March 31, | | Year ended March 31, | |
|--|-------------------------------|---------------|-------------------------|---------------|
| | 2010 | 2009 | 2010 | 2009 |
| | Audited | Audited | Audited | Audited |
| 1. Interest earned (a)+(b)+(c)+(d) | 66,076 | 53,325 | 132,323 | 85,697 |
| (a) Interest/disc. on advances/ bills | 55,030 | 48,120 | 107,972 | 76,929 |
| (b) Income on investments | 7,160 | 3,230 | 16,869 | 4,441 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | - | - | - | - |
| (d) Others | 3,886 | 1,975 | 7,482 | 4,327 |
| 2. Other Income | 1,945 | 3,402 | 5,603 | 3,700 |
| 3. Total Income (1+2) | 68,021 | 56,727 | 137,926 | 89,397 |
| 4. Interest Expended | 40,702 | 42,200 | 84,245 | 60,675 |
| 5. Operating Expenses (i)+(ii) | 24,304 | 12,697 | 41,965 | 25,492 |
| (i) Employees cost | 5,902 | 3,729 | 12,546 | 7,877 |
| (ii) Other operating expenses | 18,402 | 8,968 | 29,419 | 17,615 |
| 6. Total Expenditure (4+5) excluding provisions and contingencies | 65,006 | 54,897 | 126,210 | 86,167 |
| 7. Operating Profit before Provisions and Contingencies (3-6) | 3,015 | 1,830 | 11,716 | 3,230 |
| 8. Provisions (other than tax) and Contingencies | 750 | 1,668 | 4,188 | 2,619 |
| 9. Exceptional Items | - | - | - | - |
| 10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9) | 2,265 | 162 | 7,528 | 611 |
| 11. Tax expense | 1,067 | (13) | 2,397 | 137 |
| 12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11) | 1,198 | 175 | 5,131 | 474 |
| 13. Extraordinary Items (net of tax expense) | - | - | - | - |
| 14. Net Profit (+)/ Loss (-) for the period (12-13) | 1,198 | 175 | 5,131 | 474 |
| 15. Paid-up equity share capital (Face value Rs. 10 per share) | 177,590 | 108,003 | 177,590 | 108,003 |
| 16. Reserves excluding revaluation reserves (as per balance sheet of previous accounting year) | - | - | 7,502 | 2,288 |
| 17. Analytical Ratios: | | | | |
| (i) Capital Adequacy Ratio | 21.44% | 17.06% | 21.44% | 17.06% |
| (ii) Earnings Per Share (EPS) (In Rupees) | | | | |
| - Basic EPS (not annualised) | 0.09 | 0.01 | 0.43 | 0.06 |
| - Diluted EPS (not annualised) | 0.06 | 0.01 | 0.24 | 0.02 |
| 18. Non Performing Advances (NPA) Ratios: | | | | |
| (a) Gross NPA | 23,876 | 7,730 | 23,876 | 7,730 |
| (b) Net NPA | 17,961 | 5,365 | 17,961 | 5,365 |
| (c) % of Gross NPA to gross advances | 2.34% | 0.95% | 2.34% | 0.95% |
| (d) % of Net NPA to net advances | 1.77% | 0.66% | 1.77% | 0.66% |
| (e) Return on Assets (not annualised) | 0.10% | 0.02% | 0.43% | 0.04% |

Notes: -

- The financial results of the Company for the year ended March 31, 2010, which have been audited by the Company's statutory auditors, have been reviewed by the Audit Committee of the Board and have been approved and taken on record by the Board of Directors.
- Figures relating to the previous period / year have been regrouped / reclassified where necessary to conform to current period classification.

For and on behalf of the Board of Directors

Praveen P. Kadie
Managing Director

Place: Mumbai
Date: May 03, 2010

TATA CAPITAL LIMITED

Registered Office: One Fortis, Dr V B Gandhi Marg, Fort, Mumbai 400 001
Tel: 91 22 6745 9000 Fax: 91 22 6610 6722