

Tata Capital Limited

Standalone Statement of Profit and Loss

for the half year and year ended March 31, 2020

Rs. in lakh

Particulars	For the half year ended March 31, 2020 (Audited)	For the half year ended March 31, 2019 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
I Revenue from operations				
(i) Interest income	4,891	3,424	8,815	7,619
(ii) Dividend income	11,554	19,166	16,910	20,571
(iii) Rental income	950	835	1,997	1,661
(iv) Fee and commission income	2,787	2,420	8,927	4,955
I Total revenue from operations	20,182	25,845	36,649	34,806
II Other income	2,185	2,362	3,690	5,194
III Profit on sale of investment	25	18,324	1,241	28,084
IV Total Income (I+II+III)	22,392	46,531	41,580	68,084
V Expenses				
(i) Finance costs	13,113	15,113	27,185	31,765
(ii) Net loss on fair value changes	5,844	13,002	74	30
(iii) Impairment on investments and financial instruments	1,919	9,801	2,145	9,859
(iv) Employee benefits expense	129	11,193	4,714	15,752
(v) Depreciation, amortisation and impairment	403	390	777	742
(vi) Other expenses	401	2,186	1,235	3,127
V Total expenses	21,809	51,685	36,130	61,275
VI Profit / (loss) before exceptional items and tax (IV-V)	583	(5,156)	5,450	6,809
VII Exceptional Items	-	-	-	-
VIII Profit / (loss) before tax (VI-VII)	583	(5,156)	5,450	6,809
IX Tax expenses :				
(1) Current tax	1,967	3,053	2,233	4,296
(2) Deferred tax	430	1,237	291	(240)
IX Net Tax Expense	2,397	4,290	2,524	4,056
X Profit / (loss) from continuing operations (VIII-IX)	(1,814)	(9,446)	2,926	2,753
XI Profit / (loss) from discontinued operations (before tax)	-	-	-	-
XII Tax expense of discontinued operations	-	-	-	-
XIII Profit / (loss) from discontinued operations (after tax) (XI-XII)	-	-	-	-
XIV Profit / (loss) for the period / year (X+XIII)	(1,814)	(9,446)	2,926	2,753
XV Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(131)	(3)	(213)	(188)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	(2)	(54)	(67)
Subtotal A	(106)	(1)	(159)	(121)
(B) (i) Items that will be reclassified to profit or loss				
(a) Debt instruments at fair value through Other Comprehensive Income	1,176	305	840	(119)
(ii) Income tax relating to items that will be reclassified to profit or loss	326	107	209	(41)
Subtotal B	850	198	631	(78)
Other comprehensive income / (loss) (A+B)	744	197	472	(199)
XVI Total comprehensive income / (loss) for the period / year (XIV+XV)	(1,070)	(9,249)	3,398	2,554
XVII Earnings per equity share for continuing operations				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) *	(0.05)	(0.30)	0.09	0.09
(2) Diluted (Rs) *	(0.05)	(0.30)	0.09	0.09
XVIII Earnings per equity share for discontinuing operations				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs)	-	-	-	-
(2) Diluted (Rs)	-	-	-	-
XIX Earnings per equity share for discontinued & continuing operations				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs) *	(0.05)	(0.30)	0.09	0.09
(2) Diluted (Rs) *	(0.05)	(0.30)	0.09	0.09

* Not annualised for the half year ended March 31, 2020 and March 31, 2019

sd/-

Tata Capital Limited

Standalone Balance Sheet

as at March 31, 2020

Rs. in lakh

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
(I) Financial Assets		
(a) Cash and cash equivalents	173	58,212
(b) Bank balance other than (a) above	24	5
(c) Receivables		
(i) Trade receivables	1,478	1,940
(ii) Other receivables	24	24
(d) Loans	1,08,349	57,611
(e) Investments	9,00,063	8,26,695
(f) Other financial assets	72	121
Total Financial Assets	10,10,183	9,44,608
(II) Non Financial Assets		
(a) Deferred tax assets (net)	246	745
(b) Investment property	5,559	5,871
(c) Property, plant and equipment	4,142	4,471
(d) Other intangible assets	8	54
(e) Other non-financial assets	844	978
Total Non-Financial Assets	10,799	12,119
Total Assets	10,20,982	9,56,727
LIABILITIES AND EQUITY		
LIABILITIES		
(I) Financial Liabilities		
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0*	-
- Total outstanding dues other than micro enterprises and small enterprises	2,137	2,927
(b) Debt securities	1,72,179	1,55,327
(c) Borrowings (other than Debt securities)	-	37
(d) Subordinated liabilities	1,46,146	1,90,478
(e) Other financial liabilities	11,213	21,454
Total Financial Liabilities	3,31,675	3,70,223
(II) Non Financial Liabilities		
(a) Current tax liabilities (Net)	447	905
(b) Provisions	467	454
(c) Other non financial liabilities	1,370	2,007
Total Non-Financial Liabilities	2,284	3,366
EQUITY		
(a) Equity share capital	3,51,617	3,32,009
(b) Other equity	3,35,406	2,51,129
Total Equity	6,87,023	5,83,138
Total Liabilities and Equity	10,20,982	9,56,727

* Amount less than Rs. 50,000

sd/-

Tata Capital Limited

Standalone Balance Sheet

as at March 31, 2020

Notes

- 1 The above results have been reviewed by the Audit Committee at their meeting held on June 29, 2020 and have been approved and taken on record by the Board of Directors at their meeting held on June 30, 2020.
- 2 These standalone annual financial results together with the results for the comparative reporting period have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act"). The standalone annual financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS.
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidance (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 period may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance dated September 20, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions / conditions defined in the said section. The Company has a one-time option to opt for a reduced maximum marginal tax rate ("MMR") of 25.17% (Base tax - 22%, Surcharge - 10% and Health & education cess - 4%) instead of 34.94% (Base tax - 30%, Surcharge - 12% and Health & education cess - 4%) in the current financial year or in the future financial years. As on March 31, 2020, the Company has elected to exercise the option of lower MMR. Accordingly there is net tax savings of Rs. 498 lakh in the Statement of Profit and Loss for the year ended March 31, 2020 comprising of gain arising due to reduction in income tax rate of Rs. 696 lakh offset by a charge of Rs. 198 lakh on account of re-measurement of opening deferred tax asset (DTA).
- 5 Effective April 1, 2019 the Company has adopted Ind AS 116 – Leases, which requires any lease arrangement to be recognised in the Balance Sheet of the lessee as a Right-of-Use ("ROU") asset with a corresponding lease liability. Accordingly, depreciation has been charged on ROU assets as against lease rental expenses in the earlier years. Similarly, interest expense has been recognised on lease liabilities under finance costs. As per the requirements of this standard, ROU assets amounting to Rs. 38 lakhs and lease liabilities amounting to Rs. 40 lakhs have been included within the line items "Property, plant and equipment" and "Other financial liabilities" respectively in the Balance Sheet as at March 31, 2020. Also in relation to those leases under Ind AS 116, the Company has recognised depreciation and interest costs, instead of operating lease expense. During the year ended March 31, 2020, the Company recognised Rs. 29 lakh of depreciation charges and Rs. 5 lakh of interest costs from these leases.
- 6 On December 20, 2019 and December 26, 2019, the Company has made a preferential allotment of 14,70,58,823 and 4,90,19,607 Equity Shares respectively of Rs. 10 each at a premium of Rs. 41 per share amounting to Rs. 1,000 crore. The issuance was made pursuant to the receipt of shareholders and regulatory approvals.
- 7 The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain.

In order to address this risk and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan (BCP). The Company has honoured all its debt obligations on time. The Company's capital and liquidity positions remain strong and would continue to be an area of focus during this period.

The extent to which the global pandemic will impact the Company's impairment assessment and resultant provisions is uncertain. The Company has assessed the potential impact of COVID-19 on the carrying value of its assets and investments and has considered internal and external information available, upto the date of approval of these standalone annual financial results.

sd/-

Tata Capital Limited

Standalone Balance Sheet

as at March 31, 2020

Notes (Continued)

8 The Company has assessed its ECL in line with the RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Accordingly, no impairment reserve is required to be created.

9 Tata Capital Limited is registered with RBI as a Non-Deposit taking, Systemically Important Core Investment Company (CIC-ND-SI). In compliance of Core Investment Companies (Reserve Bank) Directions, 2016, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, bonds, debentures, debt or loans to group companies. With reference to relief packages announced by RBI on March 27, 2020 and May 23, 2020, the group companies have not opted for payment moratorium and hence there is no impact of this circular on the financial position of the Company.

10 The figures for half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures for the year ended March 31, 2020 and March 31, 2019 and the audited figures for the half year ended September 30, 2019 and September 30, 2018 respectively.

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

For Tata Capital Limited

sd/-
Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Mumbai
June 30, 2020

Annexure 1
Additional Information

a) Credit Rating

Products	Rating
(a) Commercial Paper	ICRA A1+ , CRISIL A1+ (no change in the rating)
(b) Debentures	Unsecured Non Convertible Debentures CRISIL AAA (Stable) and IND AAA (Stable) (no change in the rating) ICRA AAA (Stable)
(c) Preference shares	Cumulative Redeemable Preference shares CRISIL AAA (Stable) (no change in the rating)
(d) Bank Loan Facility	Short Term Bank Loans CRISIL AAA (Stable) (no change in the rating)

- b) Asset Cover available for non convertible debt securities : NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.
- c) Debt Equity ratio: 0.21 times.
Networth has been calculated as per Section 2(57) of the Act and as a result, include Cumulative Redeemable Preference Shares (CRPS) of Rs 1,46,720 lakh (Carrying Value Rs. 1,46,146 lakh) , which are shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities under borrowings as per Ind AS 32.
Outstanding Debt has been calculated by excluding above mentioned CRPS.
Debt Equity Ratio has been calculated as: (Outstanding Debt / Networth).
- d) Previous due date for the payment of interest / repayment of principal of Non-Convertible Debt Securities and whether the same has been paid or not : Refer Annexure I
The Company has not issued any Non-Convertible Redeemable Preference Shares.
- e) Next due date for the payment of interest / principal along with the amount of interest and the redemption amount : Refer Annexure I
The Company has not issued any Non-Convertible Redeemable Preference Shares.
- f) Debt service coverage ratio: NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.
- g) Interest service coverage ratio: NA as per proviso to Section 52 (4) of SEBI LODR Regulations 2015.
- h) Outstanding Redeemable Preference Shares (Quantity and value) : 1,46,72,000 Preference shares @ Face Value of Rs 1,000 each Rs. 1,46,720 lakh (Carrying Value Rs. 1,46,146 lakh)
- i) Debenture Redemption Reserve: Nil ; Capital Redemption Reserve : 575 lakh
- j) Net Worth : Rs. 833,368 lakh (Networth has been calculated as per Section 2(57) of the Act and as a result, include CRPS of Rs 1,46,720 lakh, which are shown as financial liabilities held at amortized cost and form part of Subordinated Liabilities under borrowings as per Ind AS 32)
- k) Net profit after tax: Rs. 2,926 lakh. Total Comprehensive Income is Rs. 3,398 lakh.
- l) Earnings per share: Rs. 0.09 (Basic and Diluted)
- m) There was no material deviation in the use of the proceeds of the issue of Non-Convertible Debt Securities.

sd/-

TATA CAPITAL LIMITED

Annexure I

Information as per Regulation 58 (d) and 52 (4) & (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information as at March 31, 2020 with respect to NCDs issued on a private placement basis

Sr No	Series under which the NCDs are held	ISIN No.	Credit Rating	Previous due date for payment of interest	Whether the previous interest has been paid or not	Next due date for payment of interest	Next Interest Amount (Rs. in Lakh)	Previous due date for payment of principal	whether the previous principal payment has been paid or not	Next due date for payment of principal	Next Redemption amount (Rs. in Lakh)	Product
1	TCL NCD "A" FY 2019-20	INE976I08284	CRISIL AAA/Stable,	Not Applicable	Not Applicable	August 31, 2020	683	Not Applicable	Not Applicable	August 27, 2021	7,500	Unsecured Unlisted NCD
2	TCL NCD "B" FY 2019-20 - Option-I	INE976I08292	CRISIL AAA/Stable,	Not Applicable	Not Applicable	December 3, 2020	2,700	Not Applicable	Not Applicable	December 3, 2021	30,000	Unsecured Listed NCD
3	TCL NCD "B" FY 2019-20 - Option-II	INE976I08300	CRISIL AAA/Stable,	Not Applicable	Not Applicable	December 3, 2020	3,689	Not Applicable	Not Applicable	June 3, 2022	40,000	Unsecured Listed NCD
4	TCL NCD "C" FY 2019-20 - Option-I	INE976I08318	CRISIL AAA/Stable,	Not Applicable	Not Applicable	June 29, 2020	406	Not Applicable	Not Applicable	June 28, 2023	12,500	Unsecured Listed NCD
5	TCL NCD "C" FY 2019-20 - Option-II	INE976I08326	CRISIL AAA/Stable,	Not Applicable	Not Applicable	February 8, 2021	1,041	Not Applicable	Not Applicable	March 13, 2023	12,500	Unsecured Listed NCD
6	TCL NCD "D" FY 2019-20	INE976I08334	CRISIL AAA/Stable,	Not Applicable	Not Applicable	February 22, 2021	2,414	Not Applicable	Not Applicable	December 21, 2022	30,000	Unsecured Listed NCD
							10,934				1,32,500	

sd/-

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Independent Auditor's Report **To the Board of Directors of** **Tata Capital Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Capital Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of matter

As described in Note 7 to the standalone annual financial results of the Company, the extent to which the Covid-19 pandemic will impact future business projections and consequent valuation of the Company's investments in its subsidiaries and associates as considered in these financial statements is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011. India

Independent Auditor's Report (*Continued*)

Tata Capital Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (*Continued*)

Tata Capital Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the half year ended 31 March 2020 and the corresponding previous half year ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the half year ended 30 September 2019 and 30 September 2018 respectively.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

sd/-

Sagar Lakhani

Partner

Membership No: 111855
UDIN: 20111855AAAAEQ1461

Mumbai
30 June 2020



June 30, 2020

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Rajiv Sabharwal, Managing Director & CEO of Tata Capital Limited (CIN: U65990MH1991PLC060670) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, do hereby declare that, the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2020.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Capital Limited**

Sd/-

Rajiv Sabharwal
Managing Director & CEO

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

No. 16425/ITSL/OPR/2020-21

June 30, 2020

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

Dear Sir,

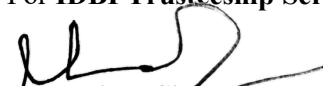
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Tata Capital Limited (“**the Company**”) for the financial year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**


Authorised Signatory

Disclosure for Large Entities as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

Annexure A

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

Sr. No.	Particulars	Details
1	Name of the company	Tata Capital Limited
2	CIN	U65990MH1991PLC060670
3	Outstanding borrowing of company as on 31st March 2020 (in Rs lakh)	3,19,220
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Please refer Annexure 1 attached herewith
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018

sd/-

(Signature)

Name: Avan Doomasia

Designation: Company Secretary

Contact Details: 022 66069000

Date: June 30, 2020

sd/-

(Signature)

Name: Rakesh Bhatia

Designation :Chief Financial Officer

Contact Details : 022 66069000

Annexure 1

Tata Capital Limited Rating Details

Products	Rating
(a) Commercial Paper	ICRA A1+ , CRISIL A1+
(b) Debentures	Unsecured Non Convertible Debentures CRISIL AAA (Stable) and IND AAA (Stable) ICRA AAA (Stable)
(c) Preference shares	Cumulative Redeemable Preference shares CRISIL AAA (Stable)
(d) Bank Loan Facility	Short Term Bank Loans CRISIL AAA (Stable)

**Format of the Annual Disclosure to be made by an entity identified as a Large Corporate
(Continued)(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable for FY 2020 and FY 2021)**

Annexure B1

- 1 Name of the Company: Tata Capital Limited
- 2 CIN: U65990MH1991PLC060670
- 3 Report filed for FY: 2019 - 20
- 4 Details of the borrowings for FY 2019-20

S.No.	Particulars	Details
i.	Incremental borrowing done in FY 2019-20 (a) (in Rs lakhs)	1,68,900
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a) (in Rs lakhs)	42,225
iii.	Actual borrowings done through debt securities in FY 2019-20 (c) (in Rs lakhs)	1,32,500
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil" }	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

sd/-

(Signature)

Name: Avan Doomasia

Designation: Company Secretary

Contact Details: 022 66069000

sd/-

(Signature)

Name: Rakesh Bhatia

Designation :Chief Financial Officer

Contact Details : 022 66069000

Date: June 30, 2020