



October 25, 2023

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

To,  
The Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

Dear Sir / Madam,

**Sub.: (i) Outcome of the Board Meeting  
(ii) Disclosure of Related Party Transactions**

**Ref: Tata Capital Financial Services Limited (“Company”)**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company has, *inter alia*, at its Meeting held today i.e. October 25, 2023:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 (“Unaudited Financial Results”) of the Company. Copy of the Unaudited Financial Results of the Company together with Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/s. M M Nissim & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company is enclosed herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee approved/noted the following changes in the Senior Management Personnel of the Company:
  - a. Approved the re-appointment of Mr. Pradeep Puri as the Chief Risk Officer of the Company with effect from November 1, 2023, for a term up to March 31, 2024.
  - b. Noted the cessation of Mr. Sanjeev Tulsyan, Head - Internal Audit of the Company with effect from November 1, 2023, in view of transfer of his services and appointment as the Head – Internal Audit of Tata Capital Housing Finance Limited, a fellow subsidiary.
  - c. Approved the appointment of Ms. Abha Sarda as the Head - Internal Audit of the Company with effect from November 1, 2023.

The requisite details pertaining to the changes in the Senior Management Personnel of the Company, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

**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](http://www.tatacapital.com)

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



In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

Also, please find enclosed, disclosure of related party transactions for the half year ended September 30, 2023, in terms of Regulation 23(9) of the SEBI Listing Regulations.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Tata Capital Financial Services Limited**

**Sonali Punekar**  
**Company Secretary**

Encl: as above

CC: IDBI Trusteeship Services Limited  
Universal Insurance Building, Ground Floor,  
Sir P. M. Road, Fort, Mumbai – 400 001

CC: Vistra ITCL (India) Limited  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**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](http://www.tatacapital.com)

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



## ANNEXURE A

### Details of the changes in the Senior Management Personnel of the Company

#### a) Re-appointment of Mr. Pradeep Puri as the Chief Risk Officer of the Company

Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Pradeep Puri as the Chief Risk Officer of the Company
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Reappointed with effect from November 1, 2023 for a term up to March 31, 2024
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

#### b) Cessation of Mr. Sanjeev Tulsyan as the Head - Internal Audit of the Company

Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Cessation of Mr. Sanjeev Tulsyan as Head- Internal Audit of the Company owing to his transfer to Tata Capital Housing Finance Limited, a fellow subsidiary, as Head - Internal Audit.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Cessation with effect from November 1, 2023
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

#### c) Appointment of Ms. Abha Sarda as the Head - Internal Audit of the Company

Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Ms. Abha Sarda as Head - Internal Audit of the Company.
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointed with effect from November 1, 2023

### 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](http://www.tatacapital.com)

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



Brief profile (in case of appointment)	Ms. Abha Sarda is an Internal Audit Professional with over 18 years of experience across diverse industries viz. financial services, media, manufacturing etc. spanning multiple geographies. She is a qualified Chartered Accountant, Certified Information Systems Auditor and Certified Internal Auditor. She has been associated with Tata Capital since September 2008 as part of the Internal Audit function.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**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](http://www.tatacapital.com)

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

**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai- 400013

**M M Nissim & Co LLP**  
Chartered Accountants  
Barodawala Mansion, B-Wing,  
3<sup>rd</sup> Floor, Dr. Annie Besant Road,  
Worli, Mumbai- 400018

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Tata Capital Financial Services Limited as per the format prescribed under 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**

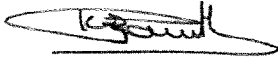
1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Tata Capital Financial Services Limited** ('the Holding Company') and its associates (refer Annexure 1 for the list of associates included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 01 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Holding Company as per the format prescribed under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2022 and the corresponding period from 01 April 2022 to 30 September 2022 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared 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 NBFCs ('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 and procedures performed as stated in paragraph 3 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 format prescribed under 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 and other related matters, to the extent applicable.



The Statement includes the Holding Company's share of net profit before tax of ₹ (0.32) crores and other comprehensive income of ₹ (0.17) crores for the quarter ended 30 September 2023 and Holding Company's share of net profit before tax of ₹ (0.26) crores and other comprehensive income of ₹ (0.18) crores for the half year ended 30 September 2023, as considered in the Statement, in respect of 3 associates, based on their interim financial information which have not been reviewed/audited by their auditors, and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Holding Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

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



**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:23042423BGWIXC1615**

Mumbai  
25 October 2023

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



**Sanjay Khemani**  
Partner  
Membership No:044577



**UDIN:23044577BGUVOL9098**

Mumbai  
25 October 2023

Annexure 1

List of Associates included in the Statement

1. Fincare Business Services Limited,
2. Fincare Small Finance Bank Limited and
3. TVS Supply Chain Solutions Limited (upto 28 July 2023)

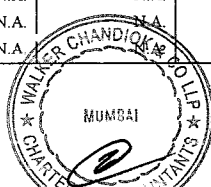
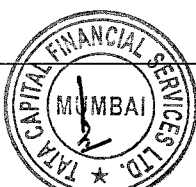


**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
(i)	Interest income	2,455.39	2,262.34	1,714.72	4,717.73	3,279.37	7,243.55
(ii)	Dividend income	0.21	-	0.10	0.21	0.10	0.24
(iii)	Rental income	52.67	54.20	87.39	106.87	150.97	274.40
(iv)	Fees and commission income	77.33	75.83	53.11	153.16	93.72	222.36
(v)	Net gain on fair value changes	44.10	44.10	24.30	88.20	34.30	77.64
	<b>Total Revenue from operations</b>	<b>2,629.70</b>	<b>2,436.47</b>	<b>1,879.62</b>	<b>5,066.17</b>	<b>3,558.46</b>	<b>7,818.19</b>
<b>2</b>	<b>Other income</b>	<b>60.15</b>	<b>40.89</b>	<b>22.47</b>	<b>101.04</b>	<b>48.76</b>	<b>120.67</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,689.85</b>	<b>2,477.36</b>	<b>1,902.09</b>	<b>5,167.21</b>	<b>3,607.22</b>	<b>7,938.86</b>
<b>4</b>	<b>Expenses</b>						
(i)	Finance costs	1,349.36	1,250.80	901.70	2,600.16	1,684.50	3,754.96
(ii)	Impairment on financial instruments	177.18	100.07	67.65	277.25	141.98	503.72
(iii)	Employee benefit expenses	287.48	272.24	195.53	559.72	351.15	822.57
(iv)	Depreciation, amortisation and impairment	59.21	55.21	46.73	114.42	107.62	193.56
(v)	Other expenses	222.72	196.94	179.42	419.66	364.46	810.91
	<b>Total expenses (4)</b>	<b>2,095.95</b>	<b>1,875.26</b>	<b>1,391.03</b>	<b>3,971.21</b>	<b>2,649.71</b>	<b>6,085.72</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>593.90</b>	<b>602.10</b>	<b>511.06</b>	<b>1,196.00</b>	<b>957.51</b>	<b>1,853.14</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Share in profit/(loss) of associates</b>	<b>(0.32)</b>	<b>0.06</b>	<b>(0.25)</b>	<b>(0.26)</b>	<b>(0.25)</b>	<b>0.10</b>
<b>8</b>	<b>Profit before tax (5-6+7)</b>	<b>593.58</b>	<b>602.16</b>	<b>510.81</b>	<b>1,195.74</b>	<b>957.26</b>	<b>1,853.24</b>
<b>9</b>	<b>Tax expense</b>						
(1)	Current tax	162.38	163.38	137.06	325.76	288.59	538.45
(2)	Deferred tax	(13.17)	(10.37)	(7.59)	(23.54)	(44.35)	(68.03)
	<b>Total tax expense</b>	<b>149.21</b>	<b>153.01</b>	<b>129.47</b>	<b>302.22</b>	<b>244.24</b>	<b>470.42</b>
<b>10</b>	<b>Profit for the period/year (8-9)</b>	<b>444.37</b>	<b>449.15</b>	<b>381.34</b>	<b>893.52</b>	<b>713.02</b>	<b>1,382.82</b>
<b>11</b>	<b>Other Comprehensive Income</b>						
(i)	<b>Items that will be reclassified subsequently to statement of profit and loss</b>						
(a)	Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(2.40)	3.55	-	1.15	-	(1.98)
(b)	Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	0.60	(0.89)	-	(0.29)	-	0.50
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	8.12	(13.28)	4.04	(5.16)	4.76	27.53
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(2.06)	3.35	(1.02)	1.29	(1.20)	(6.93)
(e)	Share in other comprehensive income in associates (net)	(0.17)	(0.01)	(0.12)	(0.18)	(0.12)	(0.14)
(ii)	<b>Items that will not be reclassified subsequently to statement of profit and loss</b>						
(a)	Remeasurement of defined employee benefit plans	(1.36)	(6.44)	1.24	(7.80)	(5.38)	(8.32)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	0.34	1.62	(0.32)	1.96	1.35	2.10
(c)	Fair value gain on investment in equities carried at fair value through OCI	7.69	-	-	7.69	-	-
(d)	Income tax relating to fair value gain on investment in equities carried at fair value through OCI	(0.80)	-	-	(0.80)	-	-
	<b>Total Other Comprehensive Income</b>	<b>9.96</b>	<b>(12.10)</b>	<b>3.82</b>	<b>(2.14)</b>	<b>(0.59)</b>	<b>12.76</b>
<b>12</b>	<b>Total Comprehensive Income for the period/year (10+11)</b>	<b>454.33</b>	<b>437.05</b>	<b>385.16</b>	<b>891.38</b>	<b>712.43</b>	<b>1,395.58</b>
<b>13</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>						
(1)	Basic (Rupees)	*2.55	*2.61	*2.30	*5.16	*4.30	8.27
(2)	Diluted (Rupees)	*2.55	*2.61	*2.30	*5.16	*4.30	8.27
<b>14</b>	Debt Equity Ratio (No. of Times)	6.24	6.13	6.40	6.24	6.40	6.55
<b>15</b>	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>16</b>	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>17</b>	Outstanding redeemable preference shares (Nos. in crore)	-	-	-	-	-	-
<b>18</b>	Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
<b>19</b>	Debt Redemption Reserve	-	-	300.00	-	300.00	-
<b>20</b>	Net Worth	11,512.57	10,864.26	8,196.78	11,512.57	8,196.78	9,960.61
<b>21</b>	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>22</b>	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>23</b>	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>24</b>	Total debts to total assets (%)	82.83	82.03	82.41	82.83	82.41	83.02
<b>25</b>	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>26</b>	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>27</b>	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>28</b>	Net profit margin (%)	16.90	18.43	20.29	17.64	20.04	17.69
<b>29</b>	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>30</b>	Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>31</b>	Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>32</b>	Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>33</b>	Security Cover (No. of Times)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(\* Not annualised)





Notes:-

## 1 Statement of consolidated assets and liabilities as at September 30, 2023

(Rs. in crore)

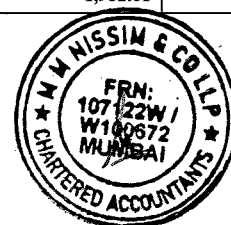
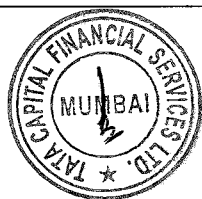
Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	1,952.81	2,211.03
(b) Bank balances other than (a) above	7.35	237.76
(c) Derivative financial instruments	197.92	167.59
(d) Receivables		
(i) Trade receivables	26.29	47.76
(ii) Other receivables	-	-
(e) Loans	79,352.51	69,648.04
(f) Investments	2,730.43	4,118.95
(g) Other financial assets	463.28	386.20
<b>Total financial assets</b>	<b>84,730.59</b>	<b>76,817.33</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	124.79	124.79
(b) Deferred tax assets (net)	742.24	718.47
(c) Investments accounted using equity method	10.02	18.02
(d) Property, plant and equipment	541.57	373.44
(e) Capital work-in-progress	0.75	1.15
(f) Intangible assets under development	2.93	6.99
(g) Other intangible assets	28.66	20.99
(h) Right of use assets	184.48	161.12
(i) Other non-financial assets	309.70	257.54
<b>Total non-financial assets</b>	<b>1,945.14</b>	<b>1,682.51</b>
<b>Total Assets</b>	<b>86,675.73</b>	<b>78,499.84</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	7.58	2.64
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.39	4.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	882.52	1,005.18
(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	29,054.60	28,852.62
(d) Borrowings (other than debt securities)	37,899.23	31,993.38
(e) Subordinated liabilities	4,836.05	4,322.53
(f) Lease liabilities	179.53	154.30
(g) Other financial liabilities	1,446.24	1,493.52
<b>Total financial liabilities</b>	<b>74,307.14</b>	<b>67,828.84</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (net)	269.39	228.20
(b) Provisions	71.55	53.51
(c) Other non-financial liabilities	140.84	130.56
<b>Total non-financial liabilities</b>	<b>481.78</b>	<b>412.27</b>
<b>(3) Equity</b>		
(a) Share capital	1,754.40	1,718.85
(b) Other equity	10,132.41	8,539.88
<b>Total Equity</b>	<b>11,886.81</b>	<b>10,258.73</b>
<b>Total Liabilities and Equity</b>	<b>86,675.73</b>	<b>78,499.84</b>



## 2 Statement of consolidated cash flows for the half year ended September 30, 2023

(Rs. in crore)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,195.74	957.26
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment	114.42	107.62
Net loss on derecognition of property, plant and equipment	10.52	0.96
Net gain on modification/derecognition of right-of-use assets	(0.68)	(0.12)
Finance cost	2,600.16	1,684.50
Interest income	(4,717.73)	(3,279.37)
Dividend income	(0.21)	(0.10)
Lease rental income	(3.88)	(32.48)
Net gain on fair value changes		
- Realised	(76.09)	(29.14)
- Unrealised	(12.11)	(5.16)
Share based payments	6.93	3.53
Share in profit of associates	0.26	0.25
Provision for leave encashment	5.43	2.55
Impairment loss allowance on loans	264.85	141.06
Provision against trade receivables	12.28	0.92
Provision against derivative current credit exposure	0.12	-
Provision against assets held for sale	(29.99)	-
	<b>(629.98)</b>	<b>(447.72)</b>
Interest paid	(2,537.87)	(1,703.48)
Interest received	4,568.49	3,198.92
Dividend received	0.21	0.10
<b>Cash generated from operations before working capital changes</b>	<b>1,400.85</b>	<b>1,047.82</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in trade receivables	9.13	(11.22)
(Decrease)/Increase in trade payables	(125.94)	64.83
Increase in loans	(9,825.66)	(4,551.00)
Increase in other financial assets	(76.29)	(96.27)
Increase in other non financial assets	(21.65)	(16.18)
(Decrease)/Increase in other financial liabilities	(51.34)	93.33
Increase in other non financial liabilities	12.93	44.78
	<b>(8,677.97)</b>	<b>(3,423.91)</b>
Taxes paid	(282.61)	(287.50)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(8,960.58)</b>	<b>(3,711.41)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(310.78)	(19.84)
Proceeds from sale of property, plant and equipment	36.00	28.68
Purchase of investments	(162.21)	(3,272.94)
Purchase of mutual fund units	(1,24,578.77)	(94,670.27)
Proceeds from redemption of mutual fund units	1,25,377.21	94,998.12
Proceeds from sale of investments	866.30	3,100.31
Fixed deposits matured	230.23	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>1,457.98</b>	<b>164.06</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	799.99	-
Share issue/ Debenture issue / loan processing expenses	(14.50)	(9.20)
Interim dividend paid on equity shares	(69.64)	(28.22)
Proceeds from borrowings (other than debt securities)	20,928.27	11,222.89
Proceeds from debt securities	11,984.12	6,886.89
Proceeds from subordinated liabilities	500.00	-
Repayment of borrowings (other than debt securities)	(15,073.97)	(9,456.56)
Repayment of debt securities	(11,785.42)	(5,497.97)
Repayment of principal portion of lease liabilities	(17.88)	(15.93)
Repayment of interest portion of lease liabilities	(6.59)	(3.35)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>7,244.38</b>	<b>3,098.55</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(258.22)</b>	<b>(448.80)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>2,211.03</b>	<b>1,117.22</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>1,952.81</b>	<b>668.42</b>



- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 25, 2023. The consolidated financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 4 These consolidated 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.
- 5 In accordance with Ind AS 108 on Segment Reporting, the Holding Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 6 During the half year ended September 30, 2023, the Holding Company has raised funds through the right issue, amounting to Rs. 800 crore through allotment of 3,55,55,555 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 225 each, including a premium of Rs. 215 each.
- 7 The Board of Directors of the Holding Company, vide a resolution passed on September 20, 2023 have declared and approved an interim equity dividend of Rs. 0.40 per equity share and the dividend has been paid to the shareholders in the same period.
- 8 The Board of Directors of Tata Capital Financial Services Limited ("the Company" or "TCFSL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a wholly owned subsidiary of Tata Capital Limited ("TCL") and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder.

The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals.

The RBI and Stock Exchange(s) (BSE and NSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme.

Upon the Scheme becoming effective:

- (i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCFSL.
  - (ii) From the Appointed Date till the effective date, the business carried on by TCFSL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
  - (iii) All the shares of TCFSL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.
  - (iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.
- 9 TVS Supply Chain Solutions Limited has ceased to be an Associate company with effect from July 28, 2023.
  - 10 Figures in the previous period/year have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.
  - 11 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

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



Place: Mumbai

Date: October 25, 2023

For Tata Capital Financial Services Limited

*Rajiv Sabharwal*

Rajiv Sabharwal  
Executive Chairman  
DIN No. : 00057333



**Walker Chandiook & Co LLP**  
Chartered Accountants  
16<sup>th</sup> Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai- 400013

**M M Nissim & Co LLP**  
Chartered Accountants  
Barodawala Mansion, B-Wing,  
3<sup>rd</sup> Floor, Dr. Annie Besant Road,  
Worli, Mumbai- 400018

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Tata Capital Financial Services Limited pursuant to the 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 standalone unaudited financial results of Tata Capital Financial Services Limited ('the NBFC') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023 ('the Statement'), 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 the NBFC's 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 NBFCs ('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 and procedures performed as stated in paragraph 3 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 and other related matters, to the extent applicable.

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



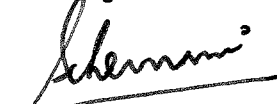
**Khushroo B. Panthaky**  
Partner  
Membership No:042423



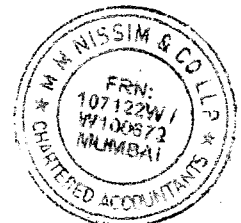
**UDIN:23042423BGWXB1878**

Mumbai  
25 October 2023

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



**Sanjay Khemani**  
Partner  
Membership No:044577



**UDIN:23044577BGUVOK1000**

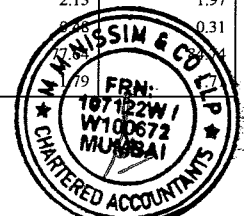
Mumbai  
25 October 2023

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
(i)	Interest income	2,455.39	2,262.34	1,714.72	4,717.73	3,279.37	7,243.55
(ii)	Dividend income	0.21	-	0.10	0.21	0.10	0.24
(iii)	Rental income	52.67	54.20	87.39	106.87	150.97	274.40
(iv)	Fees and commission income	77.33	75.83	53.11	153.16	93.72	222.36
(v)	Net gain on fair value changes	42.58	44.10	24.30	86.68	34.30	77.64
	<b>Total Revenue from operations</b>	<b>2,628.18</b>	<b>2,436.47</b>	<b>1,879.62</b>	<b>5,064.65</b>	<b>3,558.46</b>	<b>7,818.19</b>
<b>2</b>	<b>Other income</b>	60.15	40.89	22.47	101.04	48.76	120.67
<b>3</b>	<b>Total Income (1+2)</b>	<b>2,688.33</b>	<b>2,477.36</b>	<b>1,902.09</b>	<b>5,165.69</b>	<b>3,607.22</b>	<b>7,938.86</b>
<b>4</b>	<b>Expenses</b>						
(i)	Finance costs	1,349.36	1,250.80	901.70	2,600.16	1,684.50	3,754.96
(ii)	Impairment on financial instruments	177.18	100.07	67.65	277.25	141.98	503.72
(iii)	Employee benefit expenses	287.48	272.24	195.53	559.72	351.15	822.57
(iv)	Depreciation, amortisation and impairment	59.21	55.21	46.73	114.42	107.62	193.56
(v)	Other expenses	222.72	196.94	179.42	419.66	364.46	810.91
	<b>Total expenses (4)</b>	<b>2,095.95</b>	<b>1,875.26</b>	<b>1,391.03</b>	<b>3,971.21</b>	<b>2,649.71</b>	<b>6,085.72</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>592.38</b>	<b>602.10</b>	<b>511.06</b>	<b>1,194.48</b>	<b>957.51</b>	<b>1,853.14</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>592.38</b>	<b>602.10</b>	<b>511.06</b>	<b>1,194.48</b>	<b>957.51</b>	<b>1,853.14</b>
<b>8</b>	<b>Tax expense</b>						
(1)	Current tax	162.38	163.38	137.06	325.76	288.59	538.45
(2)	Deferred tax	(14.31)	(10.09)	(7.58)	(24.40)	(44.35)	(66.88)
	<b>Total tax expense</b>	<b>148.07</b>	<b>153.29</b>	<b>129.48</b>	<b>301.36</b>	<b>244.24</b>	<b>471.57</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>444.31</b>	<b>448.81</b>	<b>381.58</b>	<b>893.12</b>	<b>713.27</b>	<b>1,381.57</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
(i)	<b>Items that will be reclassified subsequently to statement of profit and loss</b>						
(a)	Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(2.40)	3.55	-	1.15	-	(1.98)
(b)	Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	0.60	(0.89)	-	(0.29)	-	0.50
(c)	The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	8.12	(13.28)	4.04	(5.16)	4.76	27.53
(d)	Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(2.06)	3.35	(1.02)	1.29	(1.20)	(6.93)
(ii)	<b>Items that will not be reclassified subsequently to statement of profit and loss</b>						
(a)	Remeasurement of defined employee benefit plans	(1.36)	(6.44)	1.24	(7.80)	(5.38)	(8.32)
(b)	Income tax relating to the remeasurement of defined employee benefit plans	0.34	1.62	(0.32)	1.96	1.35	2.10
(c)	Fair value gain on investment in equities carried at fair value through OCI	6.96	-	-	6.96	-	-
(d)	Income tax relating to fair value gain on investment in equities carried at fair value through OCI	(0.80)	-	-	(0.80)	-	-
	<b>Total Other Comprehensive Income</b>	<b>9.40</b>	<b>(12.09)</b>	<b>3.94</b>	<b>(2.69)</b>	<b>(0.47)</b>	<b>12.90</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>453.71</b>	<b>436.72</b>	<b>385.52</b>	<b>890.43</b>	<b>712.80</b>	<b>1,394.47</b>
<b>12</b>	<b>Earnings per equity share (Face value : Rs. 10 per share) :</b>						
(1)	Basic (Rupees)	*2.55	*2.61	*2.30	*5.16	*4.30	8.27
(2)	Diluted (Rupees)	*2.55	*2.61	*2.30	*5.16	*4.30	8.27
<b>13</b>	Debt Equity Ratio (No. of Times)	6.24	6.13	6.40	6.24	6.40	6.55
<b>14</b>	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>15</b>	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>16</b>	Outstanding redeemable preference shares (Nos. in crore)	-	-	-	-	-	-
<b>17</b>	Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
<b>18</b>	Debenture Redemption Reserve	-	-	300.00	-	300.00	-
<b>19</b>	Net Worth	11,511.08	10,863.39	8,197.72	11,511.08	8,197.72	9,960.07
<b>20</b>	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>21</b>	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>22</b>	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>23</b>	Total debts to total assets (%)	82.83	82.03	82.41	82.83	82.41	83.02
<b>24</b>	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>25</b>	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>26</b>	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>27</b>	Net profit margin (%)	16.91	18.42	20.30	17.63	20.04	17.67
<b>28</b>	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>29</b>	Gross Non Performing Assets (%)	1.85	1.70	2.13	1.85	2.13	1.97
<b>30</b>	Net Non Performing Assets (%)	0.39	0.34	0.48	0.39	0.39	0.31
<b>31</b>	Provision Coverage Ratio (%)	78.98	80.14	78.98	78.98	78.98	78.98
<b>32</b>	Security Cover (No. of Times)	1.81	1.83	1.79	1.81	1.81	1.81

(\* Not annualised)



Notes:-

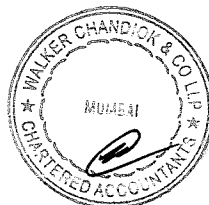
## 1 Statement of assets and liabilities as at September 30, 2023

(Rs. in crore)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	1,952.81	2,211.03
(b) Bank balances other than (a) above	7.35	237.76
(c) Derivative financial instruments	197.92	167.59
(d) Receivables		
(i) Trade receivables	26.29	47.76
(ii) Other receivables	-	-
(e) Loans	79,352.51	69,648.04
(f) Investments	2,739.23	4,137.55
(g) Other financial assets	463.28	386.20
<b>Total financial assets</b>	<b>84,739.39</b>	<b>76,835.93</b>
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	124.79	124.79
(b) Deferred tax assets (net)	741.97	717.35
(c) Property, plant and equipment	541.57	373.44
(d) Capital work-in-progress	0.75	1.15
(e) Intangible assets under development	2.93	6.99
(f) Other intangible assets	28.66	20.99
(g) Right of use assets	184.48	161.12
(h) Other non-financial assets	309.70	257.54
<b>Total non-financial assets</b>	<b>1,934.85</b>	<b>1,663.37</b>
<b>Total Assets</b>	<b>86,674.24</b>	<b>78,499.30</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	7.58	2.64
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1.39	4.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	882.52	1,005.18
(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	29,054.60	28,852.62
(d) Borrowings (other than debt securities)	37,899.23	31,993.38
(e) Subordinated liabilities	4,836.05	4,322.53
(f) Lease liabilities	179.53	154.30
(g) Other financial liabilities	1,446.24	1,493.52
<b>Total financial liabilities</b>	<b>74,307.14</b>	<b>67,828.84</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (net)	269.39	228.20
(b) Provisions	71.55	53.51
(c) Other non-financial liabilities	140.84	130.56
<b>Total non-financial liabilities</b>	<b>481.78</b>	<b>412.27</b>
<b>(3) Equity</b>		
(a) Share capital	1,754.40	1,718.85
(b) Other equity	10,130.92	8,539.34
<b>Total Equity</b>	<b>11,885.32</b>	<b>10,258.19</b>
<b>Total Liabilities and Equity</b>	<b>86,674.24</b>	<b>78,499.30</b>



Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,194.48	957.51
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment	114.42	107.62
Net loss on derecognition of property, plant and equipment	10.52	0.96
Net gain on modification/derecognition of right-of-use assets	(0.68)	(0.12)
Finance cost	2,600.16	1,684.50
Interest income	(4,717.73)	(3,279.37)
Dividend income	(0.21)	(0.10)
Lease rental income	(3.88)	(32.48)
Net gain on fair value changes		
- Realised	(74.57)	(29.14)
- Unrealised	(12.11)	(5.16)
Share based payments	6.93	3.53
Provision for leave encashment	5.43	2.55
Impairment loss allowance on loans	264.85	141.06
Provision against trade receivables	12.28	0.92
Provision against derivative current credit exposure	0.12	-
Provision against assets held for sale	(29.99)	-
	<b>(629.98)</b>	<b>(447.72)</b>
Interest paid	(2,537.87)	(1,703.48)
Interest received	4,568.49	3,198.92
Dividend received	0.21	0.10
<b>Cash generated from operations before working capital changes</b>	<b>1,400.85</b>	<b>1,047.82</b>
<b>Movement in working capital:</b>		
Decrease/(Increase) in trade receivables	9.13	(11.22)
(Decrease)/Increase in trade payables	(125.94)	64.83
Increase in loans	(9,825.66)	(4,551.00)
Increase in other financial assets	(76.29)	(96.27)
Increase in other non financial assets	(21.65)	(16.18)
(Decrease)/Increase in other financial liabilities	(51.34)	93.33
Increase in other non financial liabilities	12.93	44.78
	<b>(8,677.97)</b>	<b>(3,423.91)</b>
Taxes paid	(282.61)	(287.50)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(8,960.58)</b>	<b>(3,711.41)</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital advances)	(310.78)	(19.84)
Proceeds from sale of property, plant and equipment	36.00	28.68
Purchase of investments	(162.21)	(3,272.94)
Purchase of mutual fund units	(1,24,578.77)	(94,670.27)
Proceeds from redemption of mutual fund units	1,25,377.21	94,998.12
Proceeds from sale of investments	866.30	3,100.31
Fixed deposits matured	230.23	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>1,457.98</b>	<b>164.06</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	799.99	-
Share issue/ Debenture issue / loan processing expenses	(14.50)	(9.20)
Interim dividend paid on equity shares	(69.64)	(28.22)
Proceeds from borrowings (other than debt securities)	20,928.27	11,222.89
Proceeds from debt securities	11,984.12	6,886.89
Proceeds from subordinated liabilities	500.00	-
Repayment of borrowings (other than debt securities)	(15,073.97)	(9,456.56)
Repayment of debt securities	(11,785.42)	(5,497.97)
Repayment of principal portion of lease liabilities	(17.88)	(15.93)
Repayment of interest portion of lease liabilities	(6.59)	(3.35)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>7,244.38</b>	<b>3,098.55</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(258.22)</b>	<b>(448.80)</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>2,211.03</b>	<b>1,117.22</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>1,952.81</b>	<b>668.42</b>



- 3 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on October 25, 2023. The standalone financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 4 These standalone 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.
- 5 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 have been considered by the Company in preparing its financial statements.
- 6 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.
- 7 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 8 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below :

(Rs. in crore except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2023 (A) #*^	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e. September 30, 2023 #*^
Personal Loans	691.12	46.90	11.29	160.56	535.89
Corporate persons*	86.50	10.21	0.30	17.88	63.68
Of which MSMEs	-	-	-	-	-
Others	190.08	15.23	1.98	49.10	141.10
Total	967.70	72.34	13.57	227.54	740.67

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

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

^ includes additions due to interest capitalisation.

\*\* includes amounts paid by borrower towards interest capitalised during the half year.

- 9 Details of loans transferred / acquired during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

Particulars	Rs in crore
Aggregate amount of Loan acquired (in crore)	238.91
Weighted average residual maturity (in months)	10.00
Weighted average holding period by originator (in months)	5.92
Retention of beneficial economic interest by the originator	8%-13%
Tangible security coverage	0%
Rating-wise distribution of rated loans	AA- (ICRA), AA(CRISIL), AA(India Ratings)

(b) Details of loans not in default transferred as given below. These are entirely through assignment / novation:

Particulars	Rs in crore
Aggregate amount of Loan transferred (in crore)	Nil
Weighted average residual maturity (in months)	Nil
Weighted average holding period by originator (in months)	Nil
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	Nil
Rating-wise distribution of rated loans	-

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

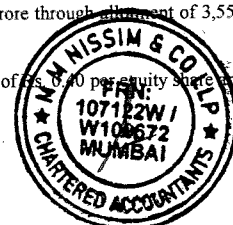
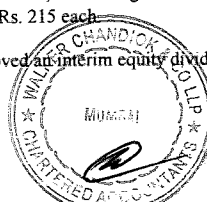
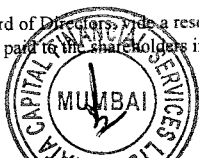
(ii) (a) The Company has not transferred any Special Mention Account (SMA).

(b) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any stressed loan.

- 10 During the half year ended September 30, 2023, the Company has raised funds through the right issue, amounting to Rs. 800 crore through allotment of 3,55,55,555 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 225 each, including a premium of Rs. 215 each.

- 11 The Board of Directors, vide a resolution passed on September 20, 2023 have declared and approved an interim equity dividend of 50 per cent equity stake and the dividend has been paid to the shareholders in the same period.





12 The Board of Directors of Tata Capital Financial Services Limited ("the Company" or "TCFSL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a wholly owned subsidiary of Tata Capital Limited ("TCL") and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder.

The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals.

The RBI and Stock Exchange(s) (BSE and NSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme.

Upon the Scheme becoming effective:

(i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCFSL.

(ii) From the Appointed Date till the effective date, the business carried on by TCFSL shall be deemed to have been carried on for and on behalf of and in trust for TCL.

(iii) All the shares of TCFSL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed.

(iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

13 Figures in the previous period/year have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to current period.

14 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

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



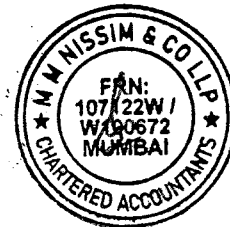
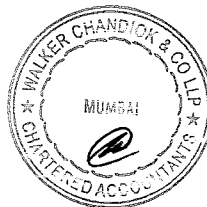
Place: Mumbai

Date: October 25, 2023

For Tata Capital Financial Services Limited

*Rajiv Sabharwal*

Rajiv Sabharwal  
Executive Chairman  
DIN No. : 00057333



**Annexure 1**

**Additional Information**

a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for 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 crore)	Funds utilized (in crore)	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	INE306N07NK5	Private Placement	Non-Convertible Debentures	26-Apr-23	180.00	180.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MR2	Private Placement	Non-Convertible Debentures	04-May-23	240.00	240.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NP4	Private Placement	Non-Convertible Debentures	19-Jul-23	565.00	565.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NP4	Private Placement	Non-Convertible Debentures	19-Jul-23	45.00	45.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NO7	Private Placement	Non-Convertible Debentures	03-Aug-23	3,000.00	3,000.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NQ2	Private Placement	Non-Convertible Debentures	03-Aug-23	30.00	30.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07MZ5	Private Placement	Non-Convertible Debentures	25-Sep-23	40.00	40.00	No	Not Applicable	Not Applicable
Tata Capital Financial Services Limited	INE306N07NH1	Private Placement	Non-Convertible Debentures	11-Sep-23	300.00	300.00	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 deed/ 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. 4,400 crore
Report filed for quarter ended	September 30, 2023
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	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:

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



For Tata Capital Financial Services Limited

**Rajiv Sabharwal**  
Executive Chairman

Date: October 25, 2023

## Annexure 3 - Security Cover as on September 30, 2023

(Rs. in crore)

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 paripassu 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								
<b>ASSETS</b>													Relating to column F	
Property, Plant and Equipment	Building (Refer note 1)			Yes	0.17		541.40		541.57			1.09		1.09
Capital Work-in-Progress							0.75		0.75					-
Right of Use Assets							184.48		184.48					-
Goodwill							-		-					-
Intangible Assets							28.66		28.66					-
Intangible Assets under Development							2.93		2.93					-
Investments	Mutual Funds			Yes	-		2,739.23		2,739.23					-
Loans	Receivables under financing activities (Refer note 2)			Yes	38,681.02	39,897.73	773.76		79,352.51				78,578.75	78,578.75
Inventories							-		-					-
Trade Receivables	Receivables (Refer note 3)			Yes	26.29		-		26.29				26.29	26.29
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand			Yes	1,952.81		-		1,952.81				1,952.81	1,952.81
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits			Yes	-		7.35		7.35				-	-
Others							1,837.66		1,837.66				-	-
<b>Total</b>					<b>40,660.29</b>	<b>39,897.73</b>	<b>6,116.22</b>		<b>86,674.24</b>	<b>-</b>	<b>-</b>	<b>1.09</b>	<b>80,557.85</b>	<b>80,558.94</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	22,466.06		962.79		23,428.85					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							5,625.75		5,625.75					-
Subordinated debt							4,836.05		4,836.05					-
Borrowings				Yes		36,446.88	1,452.35		37,899.23					-
Bank							-		-					-
Debt Securities	not to be filled						-		-					-
Others							-		-					-
Trade payables							883.91		883.91					-
Lease Liabilities							179.53		179.53					-
Provisions							71.55		71.55					-
Others							1,864.05		1,864.05					-
<b>Total</b>					<b>22,466.06</b>	<b>36,446.88</b>	<b>15,875.98</b>		<b>74,788.92</b>					-
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>													
					<b>Pari-Passu Security Cover Ratio</b>		<b>1.81</b>		<b>1.09</b>					

## Notes:

- The market value of Rs. 1.09 crore of the building is on the basis of valuation done for March 31, 2023.
- 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.
- The Company has not disclosed market values for trade receivables because their carrying amounts are a reasonable approximation of market value.



## Tata Capital Financial Services Limited

Related Party Transactions Disclosure for the half year ended September 30, 2023 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

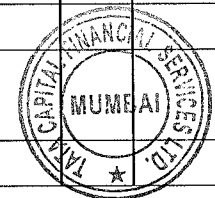
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Tata Capital Financial Services Limited	AADCT6631L	Directors	Not Applicable	Key Management Personnel (KMP)	Expenditure - Sitting fees and commission (on payment basis)	1.28	1.28										
2	Tata Capital Financial Services Limited	AADCT6631L	Key Management Personnel (KMP)	Not Applicable	Key Management Personnel (KMP)	Expenditure - Remuneration paid to KMP	4.17	4.17										
3	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Expenditure - Tata Brand Equity and Business Promotion expenses	14.07	14.07										
4	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Expenditure - Professional fees	0.12	0.12										
5	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Expenditure - Training Expenses	0.05	0.05										
6	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Income - rent and guest house recovery	0.02	0.02										
7	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Expenditure - payment of dividend	69.64	69.64										
8	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Interest paid	12.71	12.71										
9	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Expenditure - Marketing & Managerial Service Fees	10.30	10.30										
10	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Expenditure - rent on lease out of property	4.24	4.24										
11	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Expenditure - Electricity expenses	0.05	0.05										
12	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Expenditure - Insurance expenses	0.15	0.15										
13	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Inter Corporate Deposits (ICDs) placed during the period	3,020.55	3,020.55										
14	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Inter Corporate Deposits (ICDs) repaid during the period	Not Applicable	1,983.65										
15	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Infusion in Equity Share (inclusive of premium)	800.00	800.00										
16	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Income - Referral Fees	0.62	0.62										
17	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Income - rent and guest house recovery	4.16	4.16										
18	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Expenditure - rent on lease out of property	1.98	1.98										



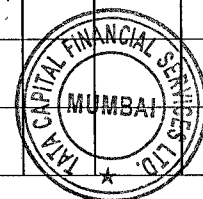
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
19	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Expenditure - valuation services	0.57	0.57										
20	Tata Capital Financial Services Limited	AADCT6631L	Tata Cleantech Capital Limited	AAECT0148D	Subsidiary of Holding Company	Income - rent and guest house recovery	0.66	0.66										
21	Tata Capital Financial Services Limited	AADCT6631L	Tata Cleantech Capital Limited	AAECT0148D	Subsidiary of Holding Company	Expenditure - guest house charges	0.06	0.06										
22	Tata Capital Financial Services Limited	AADCT6631L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Income - rent and guest house recovery	0.05	0.05										
23	Tata Capital Financial Services Limited	AADCT6631L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Expenditure - Professional fees	0.06	0.06										
24	Tata Capital Financial Services Limited	AADCT6631L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Expenditure - Commission pay-out	1.09	1.09										
25	Tata Capital Financial Services Limited	AADCT6631L	Fincare Small Finance Bank Limited	AABC6398N	Associate	Interest received	4.44	4.44										
26	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Interest received	0.08	0.08										
27	Tata Capital Financial Services Limited	AADCT6631L	Indusface Private Limited	AABCI2626J	Associate of Holding Company	Expenditure - Information Technology Expenses	0.08	0.08										
28	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Interest received	16.86	16.86										
29	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Rental Income	40.07	40.07										
30	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Security Deposit received on Lease Disbursal	1.12	1.12										
31	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Security deposit repaid / adjusted during year	Not Applicable	0.48										
32	Tata Capital Financial Services Limited	AADCT6631L	Tata Technologies Limited	AAACT3092N	Associate of Holding Company	Expenditure - Information Technology Expenses	2.34	2.34										
33	Tata Capital Financial Services Limited	AADCT6631L	Tema India Limited (Ceased w.e.f. 02.06.2023)	AAACT1735C	Associate of Holding Company	Interest received	0.03	0.03										
34	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Gratuity Scheme	AABTT5737G	Retiral Plans of Holding Company	Contribution to Gratuity fund	3.75	3.75										
35	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Employees Provident Fund	AABTT4923A	Retiral Plans of Holding Company	Employer's Contribution to Provident Fund	12.68	12.68										
36	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Employees Provident Fund	AABTT4923A	Retiral Plans of Holding Company	Contribution to Provident Fund and Voluntary Provident Fund	20.61	20.61										
37	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Superannuation Scheme	AABTT5146M	Retiral Plans of Holding Company	Contribution to Superannuation Scheme	0.48	0.48										



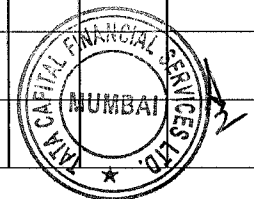
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
38	Tata Capital Financial Services Limited	AADCT6631L	AIX Connect Private Limited	AALCA4699P	Subsidiary Of Ultimate Holding Company	Interest received	19.84	19.84										
39	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Interest received	0.34	0.34										
40	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Expenditure - Commission pay-out	0.32	0.32										
41	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Security deposit repaid / adjusted during year	Not Applicable	0.04										
42	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Payments towards NSR points	8.42	8.42										
43	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Interest received	0.48	0.48										
44	Tata Capital Financial Services Limited	AADCT6631L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary Of Ultimate Holding Company	Commission received on Insurance	9.41	9.41										
45	Tata Capital Financial Services Limited	AADCT6631L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary Of Ultimate Holding Company	Expenditure - insurance expenses	0.95	0.95										
46	Tata Capital Financial Services Limited	AADCT6631L	Tata Asset Management Private Limited	AAACT1458L	Subsidiary Of Ultimate Holding Company	Income - Portfolio Management Service	0.47	0.47										
47	Tata Capital Financial Services Limited	AADCT6631L	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary Of Ultimate Holding Company	Rental Income	3.69	3.69										
48	Tata Capital Financial Services Limited	AADCT6631L	Tata Business Hub Limited	AAICT1728R	Subsidiary Of Ultimate Holding Company	Interest received	0.12	0.12										
49	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Interest received	0.33	0.33										
50	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Rental Income	1.63	1.63										
51	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Expenditure - Information Technology Expenses	56.59	56.59										
52	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Purchase of Fixed Assets	0.10	0.10										



Rs in Crore

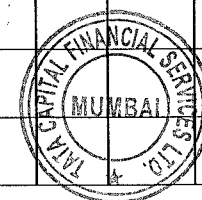
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
53	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Security deposit repaid / adjusted during year	Not Applicable	0.99										
54	Tata Capital Financial Services Limited	AADCT6631L	Tata Digital Private Limited	AAHCT2205N	Subsidiary Of Ultimate Holding Company	Expenditure - Commission pay-out	4.78	4.78										
55	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Interest received	2.11	2.11										
56	Tata Capital Financial Services Limited	AADCT6631L	Tata Elxsi Limited	AAACT7872Q	Subsidiary Of Ultimate Holding Company	Interest received	0.13	0.13										
57	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited	AAACT3198F	Subsidiary Of Ultimate Holding Company	Interest received	0.09	0.09										
58	Tata Capital Financial Services Limited	AADCT6631L	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary Of Ultimate Holding Company	Interest received	0.02	0.02										
59	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary Of Ultimate Holding Company	Expenditure - Communication Expenses	0.63	0.63										
60	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices Limited	AAACT2438A	Subsidiary Of Ultimate Holding Company	Interest received	0.01	0.01										
61	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices Limited	AAACT2438A	Subsidiary Of Ultimate Holding Company	Expenditure - Communication Expenses	0.15	0.15										
62	Tata Capital Financial Services Limited	AADCT6631L	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary Of Ultimate Holding Company	Rental Income	11.76	11.76										
63	Tata Capital Financial Services Limited	AADCT6631L	* Innovative Retail Concepts Private Limited	AACCI2053A	Subsidiary Of Ultimate Holding Company	Expenditure - Staff Welfare	0.00	0.00										
64	Tata Capital Financial Services Limited	AADCT6631L	Tata 1mg Technologies Private Limited	AAACZ8318D	Subsidiary Of Ultimate Holding Company	Expenditure - Staff Welfare	0.07	0.07										
65	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Limited	AAACV2808C	Subsidiary Of Ultimate Holding Company	Expenditure - Information Technology Expenses	2.14	2.14										
66	Tata Capital Financial Services Limited	AADCT6631L	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary Of Ultimate Holding Company	Interest received	0.01	0.01										
67	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Interest received	0.21	0.21										





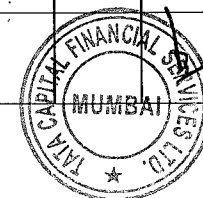
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
68	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Rental Income	0.31	0.31										
69	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Interest received	9.41	9.41										
70	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Other Income	0.04	0.04										
71	Tata Capital Financial Services Limited	AADCT6631L	* Tata Steel Limited	AAACT2803M	Associate Of Ultimate Holding Company	Dividend Income	0.00	0.00										
72	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Limited	AAACT2803M	Associate Of Ultimate Holding Company	Interest received	0.96	0.96										
73	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Long Products Limited	AABCT0230D	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.01	0.01										
74	Tata Capital Financial Services Limited	AADCT6631L	The Associated Building Company Limited	AAACT9070G	Associate of Subsidiary Of Ultimate Holding Company	Interest paid	0.07	0.07										
75	Tata Capital Financial Services Limited	AADCT6631L	The Associated Building Company Limited	AAACT9070G	Associate of Subsidiary Of Ultimate Holding Company	Inter Corporate Deposits (ICDs) placed during the period	4.00	4.00										
76	Tata Capital Financial Services Limited	AADCT6631L	The Associated Building Company Limited	AAACT9070G	Associate of Subsidiary Of Ultimate Holding Company	Inter Corporate Deposits (ICDs) repaid during the period	Not Applicable	4.00										
77	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Interest received	0.01	0.01										
78	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Expenditure - Staff Welfare	0.05	0.05										
79	Tata Capital Financial Services Limited	AADCT6631L	The Tata Power Company Limited	AAACT0054A	Associate Of Ultimate Holding Company	Interest received	8.14	8.14										
80	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Interest received	0.22	0.22										
81	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Interest paid	1.63	1.63										



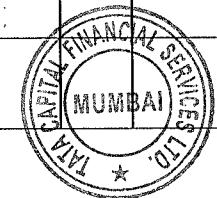
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
82	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	30.00										
83	Tata Capital Financial Services Limited	AADCT6631L	Trent Limited	AAACL1838J	Associate Of Ultimate Holding Company	Payments towards NSR points	1.38	1.38										
84	Tata Capital Financial Services Limited	AADCT6631L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Expenditure - Repairs and Maintenance and AMC	0.12	0.12										
85	Tata Capital Financial Services Limited	AADCT6631L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Purchase of Fixed Assets	1.32	1.32										
86	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Interest received	0.48	0.48										
87	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Commission received on insurance	5.42	5.42										
88	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Expenditure - Insurance expenses	3.30	3.30										
89	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Interest paid	1.94	1.94										
90	Tata Capital Financial Services Limited	AADCT6631L	Smart ClassEdge Systems Limited	ABJCS5382A	Subsidiary of Joint Venture Of Ultimate Holding Company	Interest received	0.53	0.53										
91	Tata Capital Financial Services Limited	AADCT6631L	Maithon Power Limited	AACCM8705H	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.04	0.04										
92	Tata Capital Financial Services Limited	AADCT6631L	Nelco Limited	AAACT1983C	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.06	0.06										
93	Tata Capital Financial Services Limited	AADCT6631L	* Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - Advertising	0.00	0.00										
94	Tata Capital Financial Services Limited	AADCT6631L	Tata Power Solar Systems Limited	AAACT4660J	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.12	0.12										



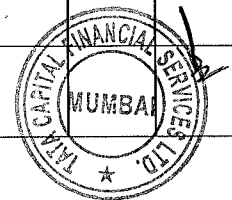
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
95	Tata Capital Financial Services Limited	AADCT6631L	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.01	0.01										
96	Tata Capital Financial Services Limited	AADCT6631L	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.06	0.06										
97	Tata Capital Financial Services Limited	AADCT6631L	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.02	0.02										
98	Tata Capital Financial Services Limited	AADCT6631L	* TP Renewable Microgrid Limited	AABCI7076A	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.00	0.00										
99	Tata Capital Financial Services Limited	AADCT6631L	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.01	0.01										
100	Tata Capital Financial Services Limited	AADCT6631L	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.05	0.05										
101	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Finance Limited	AAECS0591F	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - rent on lease out of property	0.79	0.79										
102	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Finance Solutions Limited	AAACR7043R	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - rent on lease out of property	0.39	0.39										
103	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate Of Ultimate Holding Company	Interest received	3.12	3.12										
104	Tata Capital Financial Services Limited	AADCT6631L	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.63	0.63										
105	Tata Capital Financial Services Limited	AADCT6631L	TML Business Services Limited	AAACM0154A	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.25	0.25										



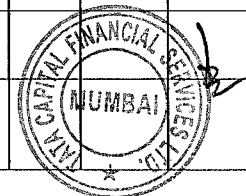
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
106	Tata Capital Financial Services Limited	AADCT6631L	Indian Steel & Wire Products Ltd.	AABCT1067C	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.07	0.07										
107	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.10	0.10										
108	Tata Capital Financial Services Limited	AADCT6631L	* Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Rental Income	0.00	0.00										
109	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Security Deposit received on Lease Disbursal	0.26	0.26										
110	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.02	0.02										
111	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.11	0.11										
112	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Rental Income	1.83	1.83										
113	Tata Capital Financial Services Limited	AADCT6631L	Ideal Ice & Cold Storage Company Limited	AAAC11151M	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.02	0.02										
114	Tata Capital Financial Services Limited	AADCT6631L	United Hotels Limited	AAACU0031C	Subsidiary of Associate Of Ultimate Holding Company	Interest received	0.02	0.02										
115	Tata Capital Financial Services Limited	AADCT6631L	Roots Corporation Limited	AACCR6389J	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - Staff Welfare	0.03	0.03										
116	Tata Capital Financial Services Limited	AADCT6631L	Fiora Hypermarket Limited	AACCF3711E	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - Commission pay-out	0.01	0.01										



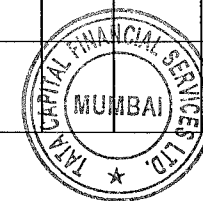
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
117	Tata Capital Financial Services Limited	AADCT6631L	Flora Hypermarket Limited	AACCF3711E	Subsidiary of Associate Of Ultimate Holding Company	Payments towards NSR points	2.45	2.45										
118	Tata Capital Financial Services Limited	AADCT6631L	Air International TTR Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary Of Ultimate Holding Company	Rental Income	0.16	0.16										
119	Tata Capital Financial Services Limited	AADCT6631L	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary Of Ultimate Holding Company	Interest received	0.01	0.01										
120	Tata Capital Financial Services Limited	AADCT6631L	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary Of Ultimate Holding Company	Interest received	0.03	0.03										
121	Tata Capital Financial Services Limited	AADCT6631L	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary Of Ultimate Holding Company	Interest received	0.04	0.04										
122	Tata Capital Financial Services Limited	AADCT6631L	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary Of Ultimate Holding Company	Interest received	0.05	0.05										
123	Tata Capital Financial Services Limited	AADCT6631L	Air India SATS Airport Services Private Ltd.	AAICA4279L	Joint Venture of Subsidiary Of Ultimate Holding Company	Rental Income	0.94	0.94										
124	Tata Capital Financial Services Limited	AADCT6631L	Emerald Haven Realty Limited	AACCH4288E	Significant Influence of KMP of Ultimate Holding Company	Interest received	6.11	6.11										
125	Tata Capital Financial Services Limited	AADCT6631L	Auxilo Finserve Pvt Ltd	AAXCS7051B	Associate of Holding Company	Interest received	0.79	0.79										
126	Tata Capital Financial Services Limited	AADCT6631L	* Silly Point Productions LLP	ACLF8765R	Significant Influence of KMP of Holding Company	Expenditure - Advertising	0.00	0.00										
127	Tata Capital Financial Services Limited	AADCT6631L	Tata Consulting Engineers Limited	AABCT0772E	Subsidiary Of Ultimate Holding Company	Interest paid	0.36	0.36										
128	Tata Capital Financial Services Limited	AADCT6631L	Tata Coffee Staff Provident Fund Trust	AAATC0518P	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.22	0.22										



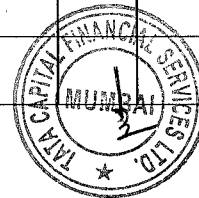
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
129	Tata Capital Financial Services Limited	AADCT6631L	Rallis India Limited Provident Fund	AAATR2468K	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.10	0.10										
130	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Ltd Provident Fund	AAATT0013A	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.47	0.47										
131	Tata Capital Financial Services Limited	AADCT6631L	Tata Chemicals Ltd Provident Fund	AAATT0321P	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.73	0.73										
132	Tata Capital Financial Services Limited	AADCT6631L	Tata Tea Limited Staff Pension Fund	AAATT2492B	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.31	0.31										
133	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Long product Limited employees providend fund trust	AAATT5338G	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.06	0.06										
134	Tata Capital Financial Services Limited	AADCT6631L	Titan Industries Gratuity Fund	AAATT5571B	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.76	0.76										
135	Tata Capital Financial Services Limited	AADCT6631L	Taj Residency Employees Provident fund Trust (Bangalore unit)	AAATT6475G	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.03	0.03										
136	Tata Capital Financial Services Limited	AADCT6631L	The Tinsplate Company of India Ltd. Gratuity Fund	AAATT6839Q	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.10	0.10										
137	Tata Capital Financial Services Limited	AADCT6631L	The Tinsplate Company Executive Staff Superannuation Fund	AAATT6845N	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.04	0.04										
138	Tata Capital Financial Services Limited	AADCT6631L	The Provident Fund of The Tinsplate Company of India Ltd	AAATT6846R	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.14	0.14										
139	Tata Capital Financial Services Limited	AADCT6631L	Titan Watches Provident Fund	AAATT9688B	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	1.59	1.59										



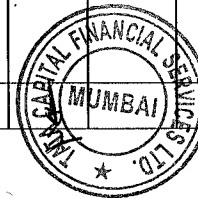
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
140	Tata Capital Financial Services Limited	AADCT6631L	Volta Managerial Staff Provident Fund	AAATV0012D	Retiral Plans of Associate Of Ultimate Holding Company	Interest paid	0.14	0.14									
141	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Employee's Provident Fund Trust	AAATV2476M	Retiral Plans of Subsidiary Of Ultimate Holding Company	Interest paid	0.14	0.14									
142	Tata Capital Financial Services Limited	AADCT6631L	Tata Elxsi (India) Ltd. Employees Provident Fund	AABAT0354J	Retiral Plans of Subsidiary Of Ultimate Holding Company	Interest paid	0.36	0.36									
143	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Consolidated Provident Fund	AABTT0632L	Retiral Plans Of Ultimate Holding Company	Interest paid	0.10	0.10									
144	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited Gratuity Fund	AABTT1661K	Retiral Plans of Subsidiary Of Ultimate Holding Company	Interest paid	0.10	0.10									
145	Tata Capital Financial Services Limited	AADCT6631L	Fincare Small Finance Bank Limited	AABC86398N	Associate	Loans given during period	60.00	60.00					Loan	11	66 months	Unsecured	Business
146	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Loans given during period	12.89	12.89					Loan	10	42 days	Unsecured	Business
147	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Loans given during period	45.94	45.94					Loan	21	78 months	Secured	Business
148	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Loans given during period	1.09	1.09					Loan	10	36 months	Secured	Business
149	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Loans given during period	2.84	2.84					Loan	17	60 months	Secured	Business
150	Tata Capital Financial Services Limited	AADCT6631L	Tata Business Hub Limited	AAICT1728R	Subsidiary Of Ultimate Holding Company	Loans given during period	0.02	0.02					Loan	12	48 months	Secured	Business
151	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Loans given during period	0.99	0.99					Loan	14	48 months	Secured	Business
152	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Loans given during period	23.05	23.05					Loan	14	84 months	Secured	Business
153	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited	AAACT3198F	Subsidiary Of Ultimate Holding Company	Loans given during period	0.27	0.27					Loan	14	60 months	Secured	Business



Rs in Crore

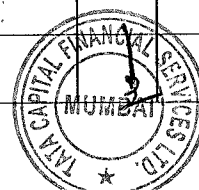
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
154	Tata Capital Financial Services Limited	AADCT6631L	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary Of Ultimate Holding Company	Loans given during period	0.10	0.10						Loan	14	60 months	Secured	Business
155	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Loans given during period	2.40	2.40						Loan	14	96 months	Secured	Business
156	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Loans given during period	17.17	17.17						Loan	11	60 months	Secured	Business
157	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Limited	AAACT2803M	Associate Of Ultimate Holding Company	Loans given during period	848.50	848.50						Loan	10	3 months	Unsecured	Business
158	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Long Products Limited	AABCT0230D	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	16.00	16.00						Loan	10	3 months	Unsecured	Business
159	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Loans given during period	1.84	1.84						Loan	12	72 months	Secured	Business
160	Tata Capital Financial Services Limited	AADCT6631L	Smart ClassEdge Systems Limited	ABJCS5382A	Subsidiary of Joint Venture Of Ultimate Holding Company	Loans given during period	0.14	0.14						Loan	14	60 months	Secured	Business
161	Tata Capital Financial Services Limited	AADCT6631L	Nelco Limited	AAACT1983C	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	0.24	0.24						Loan	15	60 months	Secured	Business
162	Tata Capital Financial Services Limited	AADCT6631L	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	0.08	0.08						Loan	13	60 months	Secured	Business
163	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	5.73	5.73						Loan	11	60 months	Secured	Business
164	Tata Capital Financial Services Limited	AADCT6631L	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	3.38	3.38						Loan	11	48 months	Secured	Business
165	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Loans given during period	0.18	0.18						Loan	12	36 months	Secured	Business
166	Tata Capital Financial Services Limited	AADCT6631L	Auxilo Finserve Pvt Ltd	AAACS7051B	Associate of Holding Company	Loans given during period	25.00	25.00						Loan	11	49 months	Secured	Business





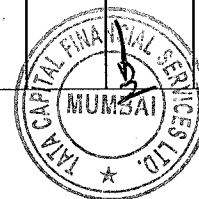
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
167	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Loans repayment received during period	Not Applicable	12.28						Loan	10	42 days	Unsecured	Business
168	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	451.41						Loan	10	78 month	Unsecured	Business
169	Tata Capital Financial Services Limited	AADCT6631L	Tema India Limited (Ceased w.e.f. 02.06.2023)	AAACT1735C	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.05						Loan	14	73 month	Secured	Business
170	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	1.82						Loan	10	36 month	Secured	Business
171	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	1.09						Loan	17	60 month	Secured	Business
172	Tata Capital Financial Services Limited	AADCT6631L	Tata Business Hub Limited	AAICT1728R	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.37						Loan	12	48 month	Secured	Business
173	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	1.05						Loan	14	48 month	Secured	Business
174	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	5.58						Loan	14	84 month	Secured	Business
175	Tata Capital Financial Services Limited	AADCT6631L	Tata Elxsi Limited	AAACT7872Q	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.42						Loan	14	48 month	Secured	Business
176	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited	AAACT3198F	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.21						Loan	14	60 month	Secured	Business
177	Tata Capital Financial Services Limited	AADCT6631L	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.02						Loan	11	60 month	Secured	Business
178	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices Limited	AAACT2438A	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.14						Loan	13	36 month	Secured	Business
179	Tata Capital Financial Services Limited	AADCT6631L	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.01						Loan	14	60 month	Secured	Business
180	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.25						Loan	14	96 month	Secured	Business
181	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	16.92						Loan	11	60 month	Secured	Business
182	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.03						Loan	13	60 month	Secured	Business



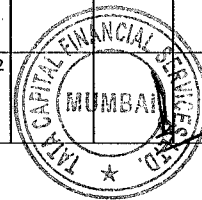
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
183	Tata Capital Financial Services Limited	AADCT6631L	The Tata Power Company Limited	AAACT0054A	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	2.32						Loan	16	60 month	Secured	Business
184	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.29						Loan	11	55 month	Secured	Business
185	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.50						Loan	12	72 month	Secured	Business
186	Tata Capital Financial Services Limited	AADCT6631L	Smart ClassEdge Systems Limited	ABJCS5382A	Subsidiary of Joint Venture Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	2.43						Loan	14	60 month	Secured	Business
187	Tata Capital Financial Services Limited	AADCT6631L	Maithon Power Limited	AACCM8705H	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.10						Loan	16	60 month	Secured	Business
188	Tata Capital Financial Services Limited	AADCT6631L	Nelco Limited	AAACT1983C	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.11						Loan	15	60 month	Secured	Business
189	Tata Capital Financial Services Limited	AADCT6631L	Tata Power Solar Systems Limited	AAACT4660J	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.36						Loan	16	60 month	Secured	Business
190	Tata Capital Financial Services Limited	AADCT6631L	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.02						Loan	13	60 month	Secured	Business
191	Tata Capital Financial Services Limited	AADCT6631L	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.18						Loan	16	60 month	Secured	Business
192	Tata Capital Financial Services Limited	AADCT6631L	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.05						Loan	12	60 month	Secured	Business
193	Tata Capital Financial Services Limited	AADCT6631L	TP Renewable Microgrid Limited	AABCI7076A	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.01						Loan	14	28 month	Secured	Business
194	Tata Capital Financial Services Limited	AADCT6631L	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.01						Loan	12	60 month	Secured	Business



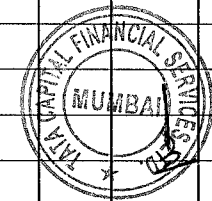
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
195	Tata Capital Financial Services Limited	AADCT6631L	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.07						Loan	16	60 month	Secured	Business
196	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	5.85						Loan	11	60 month	Secured	Business
197	Tata Capital Financial Services Limited	AADCT6631L	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.88						Loan	11	48 month	Secured	Business
198	Tata Capital Financial Services Limited	AADCT6631L	TML Business Services Limited	AAACM0154A	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.45						Loan	11	60 month	Secured	Business
199	Tata Capital Financial Services Limited	AADCT6631L	Indian Steel & Wire Products Ltd.	AAABCT1067C	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.08						Loan	13	42 month	Secured	Business
200	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AAABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.95						Loan	12	36 month	Secured	Business
201	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Downstream Products Limited	AAABCT1029L	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.02						Loan	9	60 month	Secured	Business
202	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AAABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.80						Loan	11	35 month	Secured	Business
203	Tata Capital Financial Services Limited	AADCT6631L	Ideal Ice & Cold Storage Company Limited	AAACI1151M	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.06						Loan	12	48 month	Secured	Business
204	Tata Capital Financial Services Limited	AADCT6631L	United Hotels Limited	AAACU0031C	Subsidiary of Associate Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.03						Loan	17	60 month	Secured	Business
205	Tata Capital Financial Services Limited	AADCT6631L	Tata Boeing Aerospace Limited	AAFACT5584J	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.02						Loan	11	60 month	Secured	Business



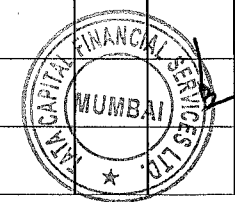
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
206	Tata Capital Financial Services Limited	AADCT6631L	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.04							Loan	15	60 month	Secured	Business
207	Tata Capital Financial Services Limited	AADCT6631L	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.10							Loan	15	60 month	Secured	Business
208	Tata Capital Financial Services Limited	AADCT6631L	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans repayment received during period	Not Applicable	0.10							Loan	13	61 month	Secured	Business
209	Tata Capital Financial Services Limited	AADCT6631L	Emerald Haven Realty Limited	AACCH4288E	Significant Influence of KMP of Ultimate Holding Company	Loans repayment received during period	Not Applicable	21.64							Loan	13	73 month	Secured	Business
210	Tata Capital Financial Services Limited	AADCT6631L	Key Management Personnel (KMP)	Not Applicable	Key Management Personnel (KMP)	Payable towards Non Convertible Debentures			0.50	0.50									
211	Tata Capital Financial Services Limited	AADCT6631L	KMP of Holding Company	Not Applicable	KMP of Holding Company	Payable towards Non Convertible Debentures			0.02	0.02									
212	Tata Capital Financial Services Limited	AADCT6631L	Relative of KMP's	Not Applicable	Relatives of Key Management Personnel	Payable towards Non Convertible Debentures			0.29	0.24									
213	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Other Payables			21.77	14.07									
214	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Security Deposit receivable			46.66	46.66									
215	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Other Receivables			0.01	0.02									
216	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Equity shares held			1,718.85	2,518.85									
217	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Inter-Corporate Deposit Payable			-	1,037.33									
218	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited	AADCP9147P	Holding Company	Other Payables			3.31	6.82									
219	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Other Receivables			1.08	2.73									
220	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Holding Company	Other Payables			0.34	0.92									
221	Tata Capital Financial Services Limited	AADCT6631L	Tata Cleantech Capital Limited	AAECT0148D	Subsidiary of Holding Company	Other Receivables			0.08	0.19									
222	Tata Capital Financial Services Limited	AADCT6631L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Other Receivables			0.02	0.02									
223	Tata Capital Financial Services Limited	AADCT6631L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Other Payables			0.22	0.84									
224	Tata Capital Financial Services Limited	AADCT6631L	Fincare Business Services Limited	AACCF4303J	Associate	Investment in Equity Shares			7.34	7.34									



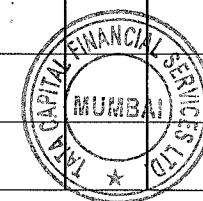
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
225	Tata Capital Financial Services Limited	AADCT6631L	Fincare Small Finance Bank Limited	AABC6398N	Associate	Loans		36.29	96.42									
226	Tata Capital Financial Services Limited	AADCT6631L	Fincare Small Finance Bank Limited	AABC6398N	Associate	Investment in Equity Shares		1.46	1.46									
227	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Loans		2.13	-									
228	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Investment in Equity Shares		9.81	-									
229	Tata Capital Financial Services Limited	AADCT6631L	Indusface Private Limited	AABCI2626J	Associate of Holding Company	Other Payables		0.05	0.04									
230	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Loans		781.32	185.74									
231	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Other Receivables		4.17	14.95									
232	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Security deposit payable		7.78	8.42									
233	Tata Capital Financial Services Limited	AADCT6631L	* Tata Technologies Limited	AAACT3092N	Associate of Holding Company	Loans		-	0.00									
234	Tata Capital Financial Services Limited	AADCT6631L	Tata Technologies Limited	AAACT3092N	Associate of Holding Company	Other Payables		1.01	2.15									
235	Tata Capital Financial Services Limited	AADCT6631L	Tema India Limited (Ceased w.e.f. 02.06.2023)	AAACT1735C	Associate of Holding Company	Loans		0.40	-									
236	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Employees Provident Fund	AABTT4923A	Retiral Plans of Holding Company	Other Payables		4.80	5.65									
237	Tata Capital Financial Services Limited	AADCT6631L	Tata Capital Limited Superannuation Scheme	AABTT5146M	Retiral Plans of Holding Company	Other Payables		0.07	0.08									
238	Tata Capital Financial Services Limited	AADCT6631L	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Holding Company	Loans		73.56	73.56									
239	Tata Capital Financial Services Limited	AADCT6631L	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Holding Company	Other Receivables		0.18	0.87									
240	Tata Capital Financial Services Limited	AADCT6631L	AIX Connect Private Limited	AALCA4699P	Subsidiary Of Ultimate Holding Company	Loans		372.69	372.87									
241	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Loans		6.97	8.31									
242	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Security deposit payable		1.12	1.07									
243	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Other Payables		0.02	0.02									



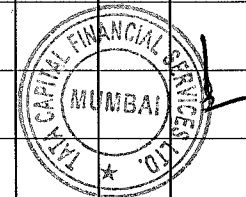
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
244	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Assigned receivables			-	1.38								
245	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Loans			6.95	7.03								
246	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Security deposit payable			0.01	0.01								
247	Tata Capital Financial Services Limited	AADCT6631L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary Of Ultimate Holding Company	Other Receivables			2.38	2.95								
248	Tata Capital Financial Services Limited	AADCT6631L	Tata Asset Management Private Limited	AAACT1458L	Subsidiary Of Ultimate Holding Company	Other Receivables			0.01	0.01								
249	Tata Capital Financial Services Limited	AADCT6631L	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary Of Ultimate Holding Company	Other Receivables			5.42	5.15								
250	Tata Capital Financial Services Limited	AADCT6631L	* Tata Autocomp Systems Limited	AAACT1848E	Subsidiary Of Ultimate Holding Company	Security deposit payable			-	0.00								
251	Tata Capital Financial Services Limited	AADCT6631L	Tata Business Hub Limited	AAICT1728R	Subsidiary Of Ultimate Holding Company	Loans			2.55	2.20								
252	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Loans			5.07	5.99								
253	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Other Payables			12.59	13.04								
254	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Security deposit payable			2.28	1.29								
255	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Loans			32.44	48.29								
256	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Security deposit payable			0.15	0.15								
257	Tata Capital Financial Services Limited	AADCT6631L	Tata Elxsi Limited	AAACT7872Q	Subsidiary Of Ultimate Holding Company	Loans			2.18	2.59								
258	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited	AAACT3198F	Subsidiary Of Ultimate Holding Company	Loans			1.28	1.14								



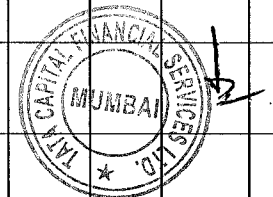
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
259	Tata Capital Financial Services Limited	AADCT6631L	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary Of Ultimate Holding Company	Loans			0.32	0.30							
260	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary Of Ultimate Holding Company	Other Payables			0.08	-							
261	Tata Capital Financial Services Limited	AADCT6631L	Tata Teleservices Limited	AAACT2438A	Subsidiary Of Ultimate Holding Company	Other Payables			0.01	-							
262	Tata Capital Financial Services Limited	AADCT6631L	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary Of Ultimate Holding Company	Other Receivables			18.63	17.24							
263	Tata Capital Financial Services Limited	AADCT6631L	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary Of Ultimate Holding Company	Security deposit payable			0.10	0.10							
264	Tata Capital Financial Services Limited	AADCT6631L	* Innovative Retail Concepts Private Limited	AACCI2053A	Subsidiary Of Ultimate Holding Company	Other Payables			0.00	-							
265	Tata Capital Financial Services Limited	AADCT6631L	* Tata 1mg Technologies Private Limited	AAACZ8318D	Subsidiary Of Ultimate Holding Company	Other Payables			-	0.00							
266	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Limited	AAACV2808C	Subsidiary Of Ultimate Holding Company	Loans			0.03	0.03							
267	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Limited	AAACV2808C	Subsidiary Of Ultimate Holding Company	Assigned receivables			6.55	-							
268	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Limited	AAACV2808C	Subsidiary Of Ultimate Holding Company	Other Payables			2.24	2.23							
269	Tata Capital Financial Services Limited	AADCT6631L	* Tata Communications Transformation Services Limited	AACCV3189Q	Subsidiary Of Ultimate Holding Company	Loans			-	0.00							
270	Tata Capital Financial Services Limited	AADCT6631L	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary Of Ultimate Holding Company	Loans			-	0.10							
271	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Loans			2.30	4.90							
272	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Other Receivables			0.37	0.39							
273	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Assigned receivables			-	5.59							



Rs in Crore

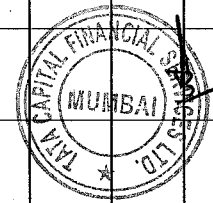
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
274	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Loans			149.67	140.93								
275	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Limited	AAACT2803M	Associate Of Ultimate Holding Company	Investment in Equity Shares			0.09	0.11								
276	Tata Capital Financial Services Limited	AADCT6631L	TATA STEEL LTD	AAACT2803M	Associate Of Ultimate Holding Company	Assigned receivables			-	0.15								
277	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Loans			0.10	0.06								
278	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Other Receivables			-	0.03								
279	Tata Capital Financial Services Limited	AADCT6631L	The Tata Power Company Limited	AAACT0054A	Associate Of Ultimate Holding Company	Loans			15.16	11.44								
280	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Loans			4.35	4.11								
281	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Security deposit payable			0.13	0.13								
282	Tata Capital Financial Services Limited	AADCT6631L	Titan Company Limited	AAACT5131A	Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			30.00	100.00								
283	Tata Capital Financial Services Limited	AADCT6631L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Other Payables			0.08	0.07								
284	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Loans			6.45	6.98								
285	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Other Receivables			3.54	3.32								
286	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Payable towards Non Convertible Debentures			515.00	515.00								
287	Tata Capital Financial Services Limited	AADCT6631L	Smart ClassEdge Systems Limited	ABJCS5382A	Subsidiary of Joint Venture Of Ultimate Holding Company	Loans			8.96	7.01								
288	Tata Capital Financial Services Limited	AADCT6631L	Maithon Power Limited	AACCM8705H	Subsidiary of Associate Of Ultimate Holding Company	Loans			0.49	0.50								





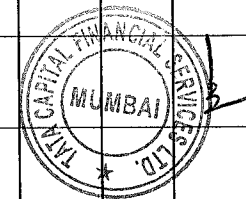
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
289	Tata Capital Financial Services Limited	AADCT6631L	Nelco Limited	AAACT1983C	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.82	0.79									
290	Tata Capital Financial Services Limited	AADCT6631L	Tata Power Solar Systems Limited	AAACT4660J	Subsidiary of Associate Of Ultimate Holding Company	Loans		1.62	1.29									
291	Tata Capital Financial Services Limited	AADCT6631L	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.33	0.14									
292	Tata Capital Financial Services Limited	AADCT6631L	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.58	0.86									
293	Tata Capital Financial Services Limited	AADCT6631L	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate Of Ultimate Holding Company	Assigned receivables		-	7.54									
294	Tata Capital Financial Services Limited	AADCT6631L	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.24	0.23									
295	Tata Capital Financial Services Limited	AADCT6631L	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate Of Ultimate Holding Company	Assigned receivables		-	2.74									
296	Tata Capital Financial Services Limited	AADCT6631L	TP Renewable Microgrid Limited	AABCI7076A	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.04	0.03									
297	Tata Capital Financial Services Limited	AADCT6631L	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.14	0.12									
298	Tata Capital Financial Services Limited	AADCT6631L	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate Of Ultimate Holding Company	Assigned receivables		-	3.56									
299	Tata Capital Financial Services Limited	AADCT6631L	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate Of Ultimate Holding Company	Loans		0.40	0.52									



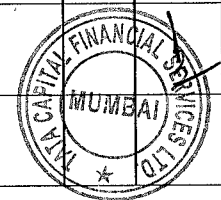
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
300	Tata Capital Financial Services Limited	AADCT6631L	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate Of Ultimate Holding Company	Assigned receivables			-	11.15							
301	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Finance Limited	AAECS0591F	Subsidiary of Associate Of Ultimate Holding Company	Other Payables			0.20	-							
302	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate Of Ultimate Holding Company	Loans			48.72	46.32							
303	Tata Capital Financial Services Limited	AADCT6631L	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate Of Ultimate Holding Company	Loans			8.66	9.65							
304	Tata Capital Financial Services Limited	AADCT6631L	TML Business Services Limited	AAACM0154A	Subsidiary of Associate Of Ultimate Holding Company	Loans			3.89	3.86							
305	Tata Capital Financial Services Limited	AADCT6631L	TML Business Services Limited	AAACM0154A	Subsidiary of Associate Of Ultimate Holding Company	Other Payables			0.06	0.06							
306	Tata Capital Financial Services Limited	AADCT6631L	Indian Steel & Wire Products Ltd.	AABCT1067C	Subsidiary of Associate Of Ultimate Holding Company	Loans			0.42	0.33							
307	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Loans			2.55	1.72							
308	Tata Capital Financial Services Limited	AADCT6631L	* Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Other Receivables			0.00	-							
309	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd.	AABCT1389B	Subsidiary of Associate Of Ultimate Holding Company	Security deposit payable			0.29	0.28							
310	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate Of Ultimate Holding Company	Loans			0.35	0.33							



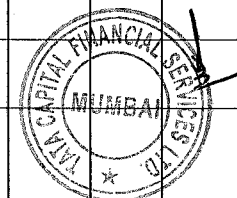
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
311	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Loans			3.92	2.93							
312	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Other Receivables			0.68	0.36							
313	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Security deposit payable			2.03	2.03							
314	Tata Capital Financial Services Limited	AADCT6631L	Ideal Ice & Cold Storage Company Limited	AAACI1151M	Subsidiary of Associate Of Ultimate Holding Company	Loans			0.46	0.39							
315	Tata Capital Financial Services Limited	AADCT6631L	United Hotels Limited	AAACU0031C	Subsidiary of Associate Of Ultimate Holding Company	Loans			0.28	0.24							
316	Tata Capital Financial Services Limited	AADCT6631L	Roots Corporation Limited	AACCR6389J	Subsidiary of Associate Of Ultimate Holding Company	Other Payables			-	0.01							
317	Tata Capital Financial Services Limited	AADCT6631L	* Fiora Hypermarket Limited	AACCF3711E	Subsidiary of Associate Of Ultimate Holding Company	Other Payables			-	0.00							
318	Tata Capital Financial Services Limited	AADCT6631L	Air International TTR Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary Of Ultimate Holding Company	Other Receivables			0.20	0.19							
319	Tata Capital Financial Services Limited	AADCT6631L	Air International TTR Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary Of Ultimate Holding Company	Security deposit payable			0.18	0.18							
320	Tata Capital Financial Services Limited	AADCT6631L	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans			0.11	0.09							
321	Tata Capital Financial Services Limited	AADCT6631L	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary Of Ultimate Holding Company	Security deposit payable			0.02	0.02							



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
322	Tata Capital Financial Services Limited	AADCT6631L	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans			0.42	0.37								
323	Tata Capital Financial Services Limited	AADCT6631L	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary Of Ultimate Holding Company	Security deposit payable			0.02	0.02								
324	Tata Capital Financial Services Limited	AADCT6631L	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans			0.60	0.57								
325	Tata Capital Financial Services Limited	AADCT6631L	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary Of Ultimate Holding Company	Security deposit payable			0.02	0.02								
326	Tata Capital Financial Services Limited	AADCT6631L	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary Of Ultimate Holding Company	Loans			0.77	0.68								
327	Tata Capital Financial Services Limited	AADCT6631L	Air India SATS Airport Services Private Ltd.	AAICA4279L	Joint Venture of Subsidiary Of Ultimate Holding Company	Other Receivables			0.06	0.35								
328	Tata Capital Financial Services Limited	AADCT6631L	Emerald Haven Realty Limited	AACCH4288E	Significant Influence of KMP of Ultimate Holding Company	Loans			111.57	89.38								
329	Tata Capital Financial Services Limited	AADCT6631L	Auxilo Finserve Pvt Ltd	AAXCS7051B	Associate of Holding Company	Loans			-	38.38								
330	Tata Capital Financial Services Limited	AADCT6631L	NourishCo Beverages Ltd.	AADCN4844M	Subsidiary of Associate Of Ultimate Holding Company	Loans			-	0.02								
331	Tata Capital Financial Services Limited	AADCT6631L	Tata Consulting Engineers Limited	AABCT0772E	Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			5.00	5.00								
332	Tata Capital Financial Services Limited	AADCT6631L	Tata Investment Corporation Limited	AAACT4120F	Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			40.00	40.00								
333	Tata Capital Financial Services Limited	AADCT6631L	Tata Coffee Staff Provident Fund Trust	AAATC0518P	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			9.20	9.20								



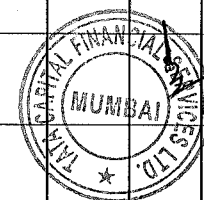
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
334	Tata Capital Financial Services Limited	AADCT6631L	Rallis India Limited Provident Fund	AAATR2468K	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.90	2.90								
335	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Ltd Provident Fund	AAATT0013A	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			17.30	17.30								
336	Tata Capital Financial Services Limited	AADCT6631L	Tata Chemicals Ltd Provident Fund	AAATT0321P	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			19.90	19.90								
337	Tata Capital Financial Services Limited	AADCT6631L	Tata Power Consolidated Provident Fund	AAATT0325K	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			10.00	10.00								
338	Tata Capital Financial Services Limited	AADCT6631L	Tata Tea Limited Staff Pension Fund	AAATT2492B	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			8.00	8.00								
339	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Long product Limited employees providend fund trust	AAATT5338G	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.30	2.30								
340	Tata Capital Financial Services Limited	AADCT6631L	Titan Industries Gratuity Fund	AAATT5571B	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			17.10	17.10								
341	Tata Capital Financial Services Limited	AADCT6631L	Taj Residency Employees Provident fund Trust (Bangalore unit)	AAATT6475G	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.50	0.50								
342	Tata Capital Financial Services Limited	AADCT6631L	The Tinplate Company of India Ltd. Gratuity Fund	AAATT6839Q	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			1.10	1.10								
343	Tata Capital Financial Services Limited	AADCT6631L	The Tinplate Company Executive Staff Superannuation Fund	AAATT6845N	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.50	0.50								
344	Tata Capital Financial Services Limited	AADCT6631L	The Provident Fund of The Tinplate Company of India Ltd	AAATT6846R	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			1.60	1.60								



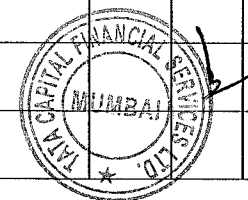
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ Issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
345	Tata Capital Financial Services Limited	AADCT6631L	Titan Watches Provident Fund	AAATT9688B	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			32.80	32.80								
346	Tata Capital Financial Services Limited	AADCT6631L	Volta Managerial Staff Provident Fund	AAATV0012D	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			4.80	9.60								
347	Tata Capital Financial Services Limited	AADCT6631L	Tata Communications Employee's Provident Fund Trust	AAATV2476M	Retiral Plans of Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			14.90	14.90								
348	Tata Capital Financial Services Limited	AADCT6631L	Tata Elxsi (India) Ltd. Employees Provident Fund	AABAT0354J	Retiral Plans of Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			23.50	23.50								
349	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Consolidated Provident Fund	AABTT0632L	Retiral Plans Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.80	2.80								
350	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons Consolidated Superannuation Fund	AAATT9055C	Retiral Plans Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.35	2.35								
351	Tata Capital Financial Services Limited	AADCT6631L	Tata Sons LimitedH.O. Employees' Gratuity Fund	AAATT9054D	Retiral Plans Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.10	0.10								
352	Tata Capital Financial Services Limited	AADCT6631L	Tata International LimitedGratuity Fund	AABTT1661K	Retiral Plans of Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.00	2.00								
353	Tata Capital Financial Services Limited	AADCT6631L	Tata Metaliks Ltd Employees Provident fund	AAATT2509F	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.15	0.15								
354	Tata Capital Financial Services Limited	AADCT6631L	The Indian Hotels Company Limited Employees Provident Fund	AAATT3777B	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.30	0.30								
355	Tata Capital Financial Services Limited	AADCT6631L	Volta Limited Employees' Superannuation Scheme	AAATV0008M	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.10	0.10								
356	Tata Capital Financial Services Limited	AADCT6631L	Volta Limited Provident Fund	AAATV0011A	Retiral Plans of Associate Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.70	0.70								



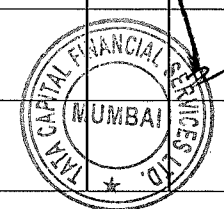
Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
357	Tata Capital Financial Services Limited	AADCT6631L	Tata Industries Superannuation Fund Trust	AACTT7053N	Retiral Plans of Joint Venture Of Ultimate Holding Company	Payable towards Non Convertible Debentures			2.00	2.00								
358	Tata Capital Financial Services Limited	AADCT6631L	TCE Employees' Providend Fund	AAATT9640H	Retiral Plans of Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			1.00	1.00								
359	Tata Capital Financial Services Limited	AADCT6631L	Tata Investment Corporation Limited- Provident Fund	AAATT4169R	Retiral Plans of Subsidiary Of Ultimate Holding Company	Payable towards Non Convertible Debentures			0.50	0.50								
360	Tata Capital Financial Services Limited	AADCT6631L	TVS Supply Chain Solutions Limited (Ceased w.e.f. 28.07.2023)	AACCT1412E	Associate	Commitments - Off balance sheet exposure			7.77	-								
361	Tata Capital Financial Services Limited	AADCT6631L	Tata Projects Limited	AAACT4119L	Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			370.87	398.60								
362	Tata Capital Financial Services Limited	AADCT6631L	AIX Connect Private Limited	AALCA4699P	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	0.24								
363	Tata Capital Financial Services Limited	AADCT6631L	Infiniti Retail Limited	AACCV1726H	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			12.50	8.85								
364	Tata Capital Financial Services Limited	AADCT6631L	Tata Advanced Systems Limited	AACCT5245K	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			6.16	4.35								
365	Tata Capital Financial Services Limited	AADCT6631L	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			21.30	-								
366	Tata Capital Financial Services Limited	AADCT6631L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	0.70								
367	Tata Capital Financial Services Limited	AADCT6631L	Tata Digital Private Limited	AAHCT2205N	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			5.00	-								
368	Tata Capital Financial Services Limited	AADCT6631L	Tata Electronics Private Limited	AAHCT8342G	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			31.26	11.92								
369	Tata Capital Financial Services Limited	AADCT6631L	Tata Elksi Limited	AAACT7872Q	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	6.02								
370	Tata Capital Financial Services Limited	AADCT6631L	Tata International Limited	AAACT3198F	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			3.56	-								



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
371	Tata Capital Financial Services Limited	AADCT6631L	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			3.00	2.87							
372	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Products Limited	AABCT0602K	Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			14.96	18.89							
373	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Limited	AAACT2727Q	Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			56.12	200.00							
374	Tata Capital Financial Services Limited	AADCT6631L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture Of Ultimate Holding Company	Commitments - Off balance sheet exposure			10.30	8.23							
375	Tata Capital Financial Services Limited	AADCT6631L	Nelco Limited	AAACT1983C	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			9.99	12.47							
376	Tata Capital Financial Services Limited	AADCT6631L	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			6.26	3.59							
377	Tata Capital Financial Services Limited	AADCT6631L	Walwhan Renewable Energy Limited	AAACW9092M	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			16.50	-							
378	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			14.76	200.00							
379	Tata Capital Financial Services Limited	AADCT6631L	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			4.11	200.00							
380	Tata Capital Financial Services Limited	AADCT6631L	TML Business Services Limited	AAACM0154A	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	200.00							
381	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			19.51	0.91							
382	Tata Capital Financial Services Limited	AADCT6631L	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			32.08	-							

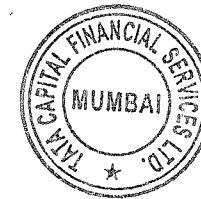




Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
383	Tata Capital Financial Services Limited	AADCT6631L	Air India SATS Airport Services Private Ltd.	AAICA4279L	Joint Venture of Subsidiary Of Ultimate Holding Company	Commitments - Off balance sheet exposure			41.33	-							
384	Tata Capital Financial Services Limited	AADCT6631L	Tata Motors Body Solutions Limited	AACCT5547J	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	7.50							
385	Tata Capital Financial Services Limited	AADCT6631L	Tata Consumer Soulfull Private Limited	AAECK3937F	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	15.00							
386	Tata Capital Financial Services Limited	AADCT6631L	NourishCo Beverages Ltd.	AADCN4844M	Subsidiary of Associate Of Ultimate Holding Company	Commitments - Off balance sheet exposure			-	14.98							

Note - \* less than Rs. 1 lakh.



*[Handwritten signature]*