



February 13, 2024

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.: Outcome of the Board Meeting

Ref.: Tata Capital Limited

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. February 13, 2024:

- i. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 (“Unaudited Financial Results”) of the Company. Copy of the Unaudited Financial Results together with Limited Review Report issued by M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP), the Statutory Auditors of the Company are enclosed herewith.
- ii. Approved the issuance of Non-Convertible Debentures, on a private placement basis, in one or more tranches up to Rs. 20,000 crore, subject to the approval of the Shareholders.
- iii. Based on the recommendation of the Audit Committee, approved the appointment of M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), as one of the Joint Statutory Auditors of the Company, subject to approval of the Shareholders.

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

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



The requisite details pertaining to the appointment of the Joint Statutory Auditor 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, is enclosed as Annexure A.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For **Tata Capital Limited**

Sarita Kamath
Head – Legal & Compliance and Company Secretary

Encl.: as above

CC: 1) IDBI Trusteeship Services Limited

2) Vistra ITCL (India) Limited

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Annexure A

Details pertaining to the appointment of the Joint Statutory Auditor of the Company

| Sr. No. | Particulars | |
|---------|--|---|
| 1. | Name of the Statutory Auditor | MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment as one of the Joint Statutory Auditors of the Company, in terms of the RBI Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors ("SCAs")/Statutory Auditors ("SAs") of Commercial Banks (excluding Regional Rural Banks), Urban Co-operative Banks ("UCBs") and Non-Banking Financial Companies ("NBFCs") (including Housing Finance Companies), since the asset size of the Company as on March 31, 2023, has crossed Rs. 15,000 crore. |
| 3. | Date of Appointment/ Cessation and term of appointment | Appointed with effect from February 13, 2024 for a period of three consecutive years viz. FY 2023-24, FY 2024-25 and FY 2025-26. |
| 4. | Brief Profile (in case of appointment) | <p>Established in 1978, MSKA & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 10 cities in India at Mumbai, Gurugram, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi and Hyderabad.</p> <p>The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance team has significant experience in audit of various industries.</p> |

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of Tata Capital Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Capital Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Capital Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

5. Attention is drawn to note 4 narrating the approval of the amalgamation of Tata Capital Financial Services Limited ("TCFSL") and Tata Cleantech Capital Limited ("TCCL") by Hon'ble NCLT effective from 1 January 2024 with appointed date 1 April 2023 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to TCFSL & TCCL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial result



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

for the quarter ended 30 September 2023, quarter ended 31 December 2022 and year to date results for the period from 1 April 2023 to 30 September 2023 and 1 April 2022 to 31 December 2022. These financial results were reviewed by predecessor auditors whose review reports expressed an unmodified conclusion on those unaudited standalone financial results. Similarly, numbers and disclosures of TCFSL & TCCL for the financial year ended 31 March 2023 of those entities have been collated from the financial statements for that year which were audited by predecessor auditors whose audit report expressed an unmodified opinion thereon. We have reviewed the adjustments with respect to consolidation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Nasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCOWS2688



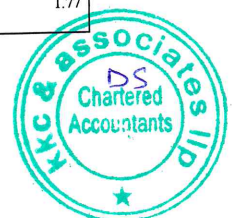
Place: Mumbai

Date: 13 February 2024

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 2,955.00 | 2,773.47 | 2,158.91 | 8,294.17 | 5,884.14 | 8,276.39 |
| (i) | Interest income | 0.01 | 32.25 | 16.02 | 93.83 | 79.47 | 79.49 |
| (ii) | Dividend income | 46.75 | 53.51 | 71.37 | 156.29 | 224.22 | 278.71 |
| (iii) | Rental income | 107.19 | 88.84 | 73.08 | 282.83 | 221.94 | 302.77 |
| (iv) | Fees and commission income | 256.30 | 50.71 | 78.24 | 378.88 | 227.24 | 1,102.33 |
| (v) | Net gain on fair value changes | 3,365.25 | 2,998.78 | 2,397.62 | 9,206.00 | 6,637.01 | 10,039.69 |
| | Total revenue from operations | 101.36 | 63.86 | 36.86 | 210.63 | 91.19 | 134.28 |
| 2 | Other income | 3,466.61 | 3,062.64 | 2,434.48 | 9,416.63 | 6,728.20 | 10,173.97 |
| 3 | Total Income (1+2) | | | | | | |
| 4 | Expenses | 1,715.54 | 1,596.22 | 1,179.73 | 4,797.84 | 3,222.49 | 4,557.38 |
| (i) | Finance costs | 190.33 | 174.46 | 211.51 | 459.29 | 364.79 | 552.01 |
| (ii) | Impairment on financial instruments | 369.11 | 321.24 | 244.18 | 984.94 | 674.20 | 964.66 |
| (iii) | Employee benefit expenses | 61.13 | 62.01 | 46.38 | 181.03 | 152.57 | 197.93 |
| (iv) | Depreciation, amortisation and impairment | 293.11 | 234.87 | 205.94 | 736.26 | 584.45 | 852.68 |
| (v) | Other expenses | 2,629.22 | 2,388.80 | 1,887.74 | 7,159.36 | 4,998.50 | 7,124.66 |
| | Total expenses (4) | 837.39 | 673.84 | 546.74 | 2,257.27 | 1,729.70 | 3,049.31 |
| 5 | Profit before exceptional items and tax (3-4) | - | - | - | - | - | - |
| 6 | Exceptional Items | 837.39 | 673.84 | 546.74 | 2,257.27 | 1,729.70 | 3,049.31 |
| 7 | Profit before tax (5-6) | | | | | | |
| 8 | Tax expense | 188.78 | 196.26 | 155.95 | 581.73 | 481.58 | 801.33 |
| (1) | Current tax | (15.74) | (13.34) | (15.53) | (39.99) | (64.76) | (73.12) |
| (2) | Deferred tax | 173.04 | 182.92 | 140.42 | 541.74 | 416.82 | 728.21 |
| | Total tax expense | 664.35 | 490.92 | 406.32 | 1,715.53 | 1,312.88 | 2,321.10 |
| 9 | Profit for the period/year (7-8) | | | | | | |
| 10 | Other Comprehensive Income | | | | | | |
| | (i) Items that will be reclassified subsequently to statement of profit and loss | | | | | | |
| (a) | Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI) | 10.59 | (0.46) | (2.13) | 11.44 | (3.84) | (3.99) |
| (b) | Income tax relating to fair value gain/(loss) on financial assets carried at FVTOCI | (2.67) | 0.12 | 0.54 | (2.88) | 0.97 | 1.01 |
| (c) | The effective portion of gain/(loss) on hedging instruments in a cash flow hedge | (41.95) | 7.00 | (1.61) | (50.81) | 2.39 | 30.46 |
| (d) | Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge | 10.56 | (1.76) | 0.41 | 12.79 | (0.60) | (7.66) |
| | (ii) Items that will not be reclassified subsequently to statement of profit and loss | | | | | | |
| (a) | Remeasurement of defined employee benefit plans | 3.47 | - | 0.93 | (2.92) | (5.24) | (10.26) |
| (b) | Income tax relating to the remeasurement of defined employee benefit plans | (0.88) | - | (0.31) | 0.73 | 1.24 | 2.58 |
| (c) | Fair value gain/(loss) on investment in equities carried at fair value through OCI | (0.81) | 6.96 | - | 6.15 | - | 2,326.51 |
| (d) | Income tax relating to fair value gain/(loss) on investment in equities carried at fair value through OCI | 0.10 | (0.80) | - | 3.09 | - | (489.55) |
| | Total Other Comprehensive Income | (21.59) | 11.06 | (2.17) | (22.41) | (5.08) | 1,849.10 |
| 11 | Total Comprehensive Income for the period/year (9+10) | 642.76 | 501.98 | 404.15 | 1,693.12 | 1,307.80 | 4,170.20 |
| 12 | Earnings per equity share (Face value : Rs. 10 per share) : | | | | | | |
| (1) | Basic (Rupees) | *1.80 | *1.35 | *1.13 | *4.64 | *3.66 | 6.47 |
| (2) | Diluted (Rupees) | *1.80 | *1.35 | *1.13 | *4.64 | *3.66 | 6.47 |
| 13 | Debt Equity Ratio (No. of Times) | 4.89 | 4.80 | 5.64 | 4.89 | 5.64 | 5.02 |
| 14 | Debt Service Coverage Ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 15 | Interest service coverage ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 16 | Outstanding redeemable preference shares (No. of shares) | 96,27,950 | 1,01,93,750 | 1,06,97,250 | 96,27,950 | 1,06,97,250 | 1,06,97,250 |
| 17 | Outstanding redeemable preference shares (in Crs.) | | | | | | |
| | Face value (Rs 1000 each) | 962.80 | 1,019.38 | 1,069.73 | 962.80 | 1,069.73 | 1,069.73 |
| | Carrying value (Including of interest accrued thereon) | 1,018.92 | 1,057.83 | 1,130.35 | 1,018.92 | 1,130.35 | 1,070.15 |
| 18 | Debenture Redemption Reserve | - | - | 300.00 | - | 300.00 | - |
| 19 | Net Worth | 18,971.60 | 17,395.88 | 12,134.57 | 18,971.60 | 12,134.57 | 15,496.08 |
| 20 | Current ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 21 | Long term debt to working capital | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 22 | Current liability ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 23 | Total debts to total assets (%) | 81.03 | 80.93 | 83.02 | 81.03 | 83.02 | 81.35 |
| 24 | Debtors turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 25 | Inventory turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 26 | Operating margin (%) | 19.74 | 16.37 | 16.95 | 18.63 | 19.78 | 23.12 |
| 27 | Net profit margin (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 28 | Bad debts to account receivable ratio | 1.69 | 1.69 | 1.94 | 1.69 | 1.94 | 1.78 |
| 29 | Gross Non Performing Assets (%) | 0.39 | 0.37 | 0.42 | 0.39 | 0.42 | 0.29 |
| 30 | Net Non Performing Assets (%) | 77.47 | 78.51 | 78.44 | 77.47 | 78.44 | 84.02 |
| 31 | Provision Coverage Ratio (%) | 1.79 | 1.81 | 1.92 | 1.79 | 1.92 | 1.77 |
| 32 | Security Cover (No. of Times) | | | | | | |

(* Not annualised)



Notes:-

- 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 February 12, 2024 and February 13, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the Statutory Auditors of the Company. The report thereon is unmodified.
- 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.
- 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 results.
- The Board of Directors of Tata Capital Limited (the Company' or "TCL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company 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 was approved by the shareholders (Equity and Preference) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Register of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ("Effective Date") and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023. Accordingly, as required under the applicable Accounting Standard, the figures and disclosures pertaining to the previous periods/year have been re-stated/re-cast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

- TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.
- All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.
- 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.
- The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).

Further, in accordance with the NOC received from RBI for the Scheme of Amalgamation, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI and an application has been made for conversion of TCL NBFC - CIC-ND into an NBFC-ICC.

- In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- Details of loans acquired / transferred during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (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) | 1,661.45 |
| Weighted average residual maturity (in months) | 15 |
| Weighted average holding period by originator (in months) | NA |
| Retention of beneficial economic interest by the originator | Nil |
| Tangible security coverage | 100% |
| Rating-wise distribution of rated loans | BBB to A- |

- (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) | 200.60 |
| Weighted average residual maturity (in months) | 199 |
| Weighted average holding period by originator (in months) | 16 |
| Retention of beneficial economic interest by the originator | 0-2% |
| Tangible security coverage | 100% |
| Rating-wise distribution of rated loans | BBB+ AA |

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

- (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.
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
 - Figures in the previous period/year have been restated/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.

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

Formulae for Computation of Ratios are as follows:

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

Place: Mumbai
Date: February 13, 2024



For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
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) The Company had raised Rs.180 crore (~\$25 million) through its maiden green bond with a tenor of five years, from FMO (Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V.), the Netherlands based Development bank during the financial year 2018-19 and matured on December 18, 2023. The proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.

e) 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 Limited | INE306N07NK5 | Private Placement | Non-Convertible Debentures | 26-Apr-23 | 180.00 | 180.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07MR2 | Private Placement | Non-Convertible Debentures | 04-May-23 | 240.00 | 240.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE976I08391 | Private Placement | Non-Convertible Debentures | 18-Jul-23 | 500.00 | 500.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NP4 | Private Placement | Non-Convertible Debentures | 19-Jul-23 | 565.00 | 565.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NP4 | Private Placement | Non-Convertible Debentures | 19-Jul-23 | 45.00 | 45.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NO7 | Private Placement | Non-Convertible Debentures | 03-Aug-23 | 3,000.00 | 3,000.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NQ2 | Private Placement | Non-Convertible Debentures | 03-Aug-23 | 30.00 | 30.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE976I08342 | Private Placement | Non-Convertible Debentures | 21-Aug-23 | 295.00 | 295.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NH1 | Private Placement | Non-Convertible Debentures | 11-Sep-23 | 300.00 | 300.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07MZ5 | Private Placement | Non-Convertible Debentures | 25-Sep-23 | 40.00 | 40.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NT6 | Private Placement | Non-Convertible Debentures | 20-Oct-23 | 243.70 | 243.70 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NS8 | Private Placement | Non-Convertible Debentures | 28-Nov-23 | 1,500.00 | 1,500.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NR0 | Private Placement | Non-Convertible Debentures | 28-Nov-23 | 15.00 | 15.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NU4 | Private Placement | Non-Convertible Debentures | 07-Dec-23 | 2,500.00 | 2,500.00 | No | Not Applicable | Not Applicable |
| Tata Capital Limited | INE306N07NV2 | Private Placement | Non-Convertible Debentures | 21-Dec-23 | 1,025.00 | 1,025.00 | 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 deeds/ shelf placement memorandum/ tranche placement memorandum have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

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

| Particulars | Remarks |
|---|---|
| Name of listed entity | Tata Capital 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. 10,478.70 crore |
| Report filed for quarter ended | December 31, 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 document? | No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

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

Deviation could mean:

- 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 Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO

Date: February 13, 2024

Annexure 1 - Security Cover as on December 31, 2023

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--|--------------------|--|--|--|---|--|--------------------|--|--|--|-----------------------|--------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Building & Investment Property (Refer note 1) | | | Yes | 1.99 | | 642.48 | | 644.47 | | 3.64 | | | 3.64 |
| Capital Work-in-Progress | | | | | | | 1.29 | | 1.29 | | | | | - |
| Right of Use Assets | | | | | | | 194.42 | | 194.42 | | | | | - |
| Goodwill | | | | | | | - | | - | | | | | - |
| Intangible Assets | | | | | | | 29.75 | | 29.75 | | | | | - |
| Intangible Assets under Development | | | | | | | 3.48 | | 3.48 | | | | | - |
| Investments | Mutual Funds | | | Yes | - | | 9,147.47 | | 9,147.47 | | | | | - |
| Loans | Receivables under financing activities (Refer note 2) | | | Yes | 43,885.95 | 54,231.28 | 1,320.15 | | 99,437.38 | | | | 98,117.23 | 98,117.23 |
| Inventories | | | | | | | - | | - | | | | | - |
| Trade Receivables | Receivables (Refer note 3) | | | Yes | 42.19 | | - | | 42.19 | | | | 42.19 | 42.19 |
| Cash and Cash Equivalents | Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand | | | Yes | 4,671.97 | | - | | 4,671.97 | | | | 4,671.97 | 4,671.97 |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposits | | | Yes | - | | 57.01 | | 57.01 | | - | | | - |
| Others | | | | | | | 1,466.44 | | 1,466.44 | | | | | - |
| Total | | | | | 48,602.10 | 54,231.28 | 12,862.49 | | 1,15,695.87 | | | 3.64 | 1,02,831.39 | 1,02,835.03 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | Yes | 27,156.80 | | 3,163.33 | | 30,320.13 | | | | | - |
| Other debt sharing pari-passu charge with above debt | Secured Unlisted Debt Securities | | | | | | 1,409.99 | | 1,409.99 | | | | | - |
| Other Debt | | | | | | | 6,735.77 | | 6,735.77 | | | | | - |
| Subordinated debt | | | | | | | 6,908.99 | | 6,908.99 | | | | | - |
| Borrowings | | | | Yes | | 47,927.71 | 449.39 | | 48,377.10 | | | | | - |
| Bank | | | | | | | - | | - | | | | | - |
| Debt Securities | | | | | | | - | | - | | | | | - |
| Others | | | | | | | - | | - | | | | | - |
| Trade payables | | | | | | | 1,052.21 | | 1,052.21 | | | | | - |
| Lease Liabilities | | | | | | | 200.60 | | 200.60 | | | | | - |
| Provisions | | | | | | | 71.50 | | 71.50 | | | | | - |
| Others | | | | | | | 2,238.44 | | 2,238.44 | | | | | - |
| Total | | | | | 27,156.80 | 49,337.70 | 20,820.23 | | 97,314.73 | | | | | - |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | 1.79 | 1.10 | | | | | | | | |

Notes:

- The market value of Rs. 3.64 Crs of the building and investment property 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.



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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of Tata Capital Limited as per format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Tata Capital Limited

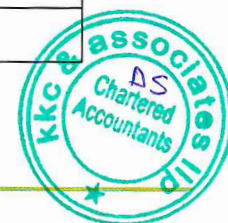
Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Tata Capital Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income/(loss) of its associates for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarter and year to date period ended December 31, 2022 as reported in the Statement have been approved by the Parent Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement as per the format prescribed under Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the result of the following entities:

| Name of the entity | Relationship |
|---|--------------|
| 1. Tata Capital Limited | Parent |
| 2. Tata Capital Housing Finance Limited | Subsidiary |
| 3. Tata Securities Limited | Subsidiary |
| 4. Tata Capital Pte Limited | Subsidiary |



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| | |
|--|--|
| 5. TCL Employee Welfare Trust | Subsidiary |
| 6. Tata Capital Growth Fund I | Subsidiary |
| 7. Tata Capital Healthcare Fund I | Subsidiary |
| 8. Tata Capital Innovations Fund | Subsidiary |
| 9. Tata Capital Special Situation Fund | Subsidiary |
| 10. Tata Capital Growth Fund II | Subsidiary |
| 11. Tata Capital Healthcare Fund II | Subsidiary |
| 12. Tata Capital Advisors Pte Limited | Subsidiary of Tata Capital Pte Limited |
| 13. Tata Capital Plc (under Liquidation from March 2023) | Subsidiary of Tata Capital Pte Limited |
| 14. Tata Capital General Partners LLP | Subsidiary of Tata Capital Pte Limited |
| 15. Tata Capital General Healthcare Partners LLP | Subsidiary of Tata Capital Pte Limited |
| 16. Tata Opportunities General Partners LLP | Subsidiary of Tata Capital Pte Limited |
| 17. Tata Capital Growth II General Partners LLP | Subsidiary of Tata Capital Pte Limited |
| 18. Tata Capital Healthcare II General Partners LLP | Subsidiary of Tata Capital Pte Limited |
| 19. Tata Projects Limited (upto 11 October 2023) | Associate |
| 20. Tata Play Limited (upto 11 October 2023) | Associate |
| 21. TVS Supply Chain Solutions Limited (Upto 28 July 2023) | Associate |
| 22. Fincare Business Services Limited | Associate |
| 23. Fincare Small Finance Bank Limited | Associate |
| 24. Novalead Pharma Private Limited | Associate of Tata Capital Healthcare Fund |
| 25. Vortex Engineering Private Limited | Associate of Tata Capital Innovations Fund |
| 26. Sea6 Energy Private Limited | Associate of Tata Capital Innovations Fund |
| 27. Alef Mobitech Solutions Private Limited | Associate of Tata Capital Innovations Fund |

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| | |
|---|---|
| 28. TEMA India Private Limited (Upto 22 May 2023) | Associate of Tata Capital Special Situations Fund |
| 29. Kapsons Industries Limited | Associate of Tata Capital Special Situations Fund |
| 30. Indusface Private Limited | Associate of Tata Capital Growth Fund II |
| 31. Linux Laboratories Private Limited | Associate of Tata Capital Healthcare Fund II |
| 32. Atulaya Healthcare Private Limited | Associate of Tata Capital Healthcare Fund II |
| 33. Cnergyis Infotech India Private Limited | Associate of Tata Capital Growth Fund II |
| 34. Anderson Diagnostic Services Private Limited | Associate of Tata Capital Healthcare Fund II |
| 35. Sakar Healthcare | Associate of Tata Capital Healthcare Fund II |
| 36. Apex Kidney Care Private Limited (From 5 October, 2023) | Associate of Tata Capital Healthcare Fund II |

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors' reports referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. We did not review the financial results of 1 subsidiary included in the Statement, whose financial results, reflect total revenues of Rs. 1341.62 Crores and Rs. 3702.85 Crores, total net profit after tax of Rs. 310.75 Crores and Rs. 837 Crores and total comprehensive income of Rs. 307.99 Crores and of Rs. 831.03 Crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. This financial result have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



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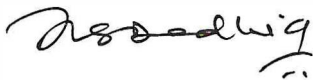
7. The Statement includes the financial results of 15 subsidiaries which has not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 321.58 Crores and Rs. 430.79 Crores, total net profit after tax of Rs. 243.62 Crores and Rs. 304.53 Crores and total comprehensive income of Rs. 1059.28 Crores and Rs. 1363.57 Crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax / (loss) of Rs. 0.25 crores and Rs. (11.50) crores and total comprehensive income/(loss) of Rs. 0.42 crores and Rs. (11.68) crores for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of 17 associates, based on their financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. Attention is drawn to note 3 narrating the approval of the amalgamation of Tata Capital Financial Services Limited ("TCFSL") and Tata Cleantech Capital Limited ("TCCL") by Hon'ble NCLT effective from 1 January 2024 with appointed date 1 April 2023 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to first 2 (two) entities merged with the Company have been collated, in course of our review, from the respective unaudited standalone financial results for the quarter ended 30 September 2023, quarter ended 31 December 2022 and year to date results for the period from 1 April 2023 to 30 September 2023 and 1 April 2022 to 31 December 2022. These financial results were reviewed by predecessor auditors whose review reports have been furnished to us by the Management expressing an unmodified conclusion on those unaudited standalone financial results. Similarly, numbers and disclosures of TCFSL & TCCL for the financial year ended 31 March 2023 of those entities have been collated from the financial statements for that year which were audited by predecessor auditors whose audit report expressed an unmodified opinion thereon. We have reviewed the adjustments with respect to consolidation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCGWT4919



Place: Mumbai

Date: 13 February 2024

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| | | (Rs. in crore) | | | | | |
|-----------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | | | | | | |
| (i) | Interest income | 4,187.17 | 3,928.66 | 3,119.16 | 11,788.43 | 8,477.96 | 11,910.90 |
| (ii) | Dividend income | 0.01 | 36.18 | 0.14 | 36.19 | 0.55 | 0.79 |
| (iii) | Rental income | 46.52 | 50.92 | 70.41 | 152.44 | 217.32 | 269.26 |
| (iv) | Fee and commission income | 114.61 | 104.03 | 84.75 | 320.05 | 236.29 | 329.70 |
| (v) | Net gain on fair value changes | 255.56 | 84.77 | 18.85 | 443.83 | 75.42 | 63.74 |
| (vi) | Net gain on derecognition of associates | 19.36 | 14.28 | 1.83 | 32.84 | 75.01 | 814.58 |
| | Total revenue from operations | 4,623.23 | 4,218.84 | 3,295.14 | 12,773.78 | 9,082.55 | 13,388.97 |
| 2 | Other income | 266.70 | 101.67 | 54.55 | 414.85 | 176.56 | 248.16 |
| 3 | Total income (1+2) | 4,889.93 | 4,320.51 | 3,349.69 | 13,188.63 | 9,259.11 | 13,637.13 |
| 4 | Expenses | | | | | | |
| (i) | Finance costs | 2,461.92 | 2,281.99 | 1,726.29 | 6,886.94 | 4,679.35 | 6,600.64 |
| (ii) | Impairment/derecognition of investment in associates | - | - | - | - | - | 7.65 |
| (iii) | Impairment of financial instruments | 130.95 | 87.50 | 212.20 | 303.21 | 359.50 | 574.29 |
| (iv) | Employee benefits expense | 492.45 | 429.73 | 326.09 | 1,328.59 | 902.20 | 1,288.31 |
| (v) | Depreciation, amortisation and impairment | 73.16 | 72.85 | 53.86 | 212.91 | 171.50 | 226.02 |
| (vi) | Other expenses | 433.97 | 347.43 | 287.96 | 1,064.32 | 785.51 | 1,150.36 |
| | Total expenses | 3,592.45 | 3,219.50 | 2,606.40 | 9,795.97 | 6,898.06 | 9,847.27 |
| 5 | Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4) | 1,297.48 | 1,101.01 | 743.29 | 3,392.66 | 2,361.05 | 3,789.86 |
| 6 | Share in profit of associates | 0.25 | (3.02) | 41.58 | (11.50) | 109.29 | 146.70 |
| 7 | Profit before exceptional items and tax (5+6) | 1,297.73 | 1,097.99 | 784.87 | 3,381.16 | 2,470.34 | 3,936.56 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit before tax (7-8) | 1,297.73 | 1,097.99 | 784.87 | 3,381.16 | 2,470.34 | 3,936.56 |
| 10 | Tax expenses : | | | | | | |
| (1) | Current tax | 251.14 | 278.59 | 219.63 | 801.29 | 694.38 | 1,084.55 |
| (2) | Deferred tax | 23.63 | 5.86 | (8.96) | 18.29 | (70.82) | (79.60) |
| (3) | Short/(Excess) of earlier years | - | - | - | - | (14.16) | (14.16) |
| | Total tax expense | 274.77 | 284.45 | 210.67 | 819.58 | 609.40 | 990.79 |
| 11 | Profit for the period/year (9-10) | 1,022.96 | 813.54 | 574.20 | 2,561.58 | 1,860.94 | 2,945.77 |
| 12 | Other comprehensive income | | | | | | |
| A | Items that will not be reclassified to profit or loss | | | | | | |
| | Owners of the Company | | | | | | |
| (a) | Remeasurement of the defined employee benefit plans | 4.06 | 0.18 | 0.95 | (3.21) | (6.29) | (12.41) |
| (b) | Current tax relating to Remeasurement of defined employee benefit plans | (1.00) | (0.04) | (0.29) | 0.80 | 1.50 | 3.14 |
| (c) | Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI) | 634.65 | 188.99 | 159.27 | 823.64 | 159.27 | 2,229.95 |
| (d) | Tax on Changes in fair values of investment in equities carried at FVTOCI | (26.93) | (45.21) | (32.71) | (68.35) | (32.71) | (532.62) |
| | Non controlling interest | | | | | | |
| (a) | Changes in fair values of investment in equities carried at FVTOCI (net of tax) | 168.92 | 48.19 | 42.34 | 217.11 | 42.34 | 55.64 |
| B | Items that will be reclassified to profit or loss | | | | | | |
| | Owners of the Company | | | | | | |
| (a) | Debt instruments measured through FVTOCI | 6.49 | (1.44) | 10.93 | 14.87 | (25.67) | (12.12) |
| (b) | Income tax on Debt instruments measured through FVTOCI | 5.30 | 0.20 | (1.74) | 3.83 | 5.26 | 2.11 |
| (c) | Fair value (loss)/gain on financial assets carried at FVTOCI | 10.67 | (0.58) | (2.22) | 11.33 | (3.86) | (4.17) |
| (d) | Income tax relating to fair value (loss)/gain on financial asset measured through FVTOCI | (2.67) | 0.12 | 0.54 | (2.88) | 0.97 | 1.01 |
| (e) | The effective portion of (loss)/gain on hedging instruments in a cash flow hedge | (46.19) | 5.86 | 0.91 | (58.53) | 4.20 | 40.82 |
| (f) | Income tax relating to the effective portion of (loss)/gain on hedging instruments in a cash flow hedge | 11.63 | (1.46) | (0.02) | 14.73 | (1.06) | (10.27) |
| (g) | Share of other comprehensive income in associates (net) | 0.17 | (0.17) | (0.26) | (0.18) | (0.82) | (8.58) |
| (h) | Exchange differences in translating financial statements of foreign operations | (0.70) | 7.40 | 9.78 | 6.03 | 51.21 | 47.63 |
| | Non controlling interest | | | | | | |
| (a) | Fair value (loss)/gain on financial asset measured through FVTOCI | 0.11 | - | 0.03 | 0.11 | (0.05) | (0.09) |
| | Total Other Comprehensive Income | 764.51 | 202.04 | 187.51 | 959.30 | 194.29 | 1,800.04 |
| 13 | Total comprehensive income for the period/year (11+12) | 1,787.47 | 1,015.58 | 761.71 | 3,520.88 | 2,055.23 | 4,745.81 |



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| | Particulars | Quarter ended | | | Nine months ended | | (Rs. in crore) |
|-----------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 14 | Profit for the period/year attributable to: | | | | | | |
| | Owners of the company | 857.12 | 791.51 | 608.16 | 2,367.16 | 1,891.19 | 3,029.20 |
| | Non-controlling interest | 165.84 | 22.03 | (33.96) | 194.42 | (30.25) | (83.43) |
| 15 | Other comprehensive income for the period/year attributable to: | | | | | | |
| | Owners of the company | 595.48 | 153.85 | 145.14 | 742.08 | 152.00 | 1,744.49 |
| | Non-controlling interest | 169.03 | 48.19 | 42.37 | 217.22 | 42.29 | 55.55 |
| 16 | Total comprehensive income for the period/year attributable to: (14+15) | | | | | | |
| | Owners of the company | 1,452.60 | 945.36 | 753.30 | 3,109.24 | 2,043.19 | 4,773.69 |
| | Non-controlling interest | 334.87 | 70.22 | 8.41 | 411.64 | 12.04 | (27.88) |
| 17 | Earnings per equity share: | | | | | | |
| | Equity Share of par value Rs 10/- each | | | | | | |
| | (1) Basic (Rs) | *2.32 | *2.18 | *1.70 | *6.41 | *5.27 | 8.44 |
| | (2) Diluted (Rs) | *2.32 | *2.18 | *1.70 | *6.41 | *5.27 | 8.44 |
| 18 | Debt Equity ratio | 5.91 | 5.92 | 6.81 | 5.91 | 6.81 | 6.26 |
| 19 | Debt service coverage ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 20 | Interest service coverage ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 21 | Outstanding Redeemable Preference Shares (No of shares) | 96,27,950 | 1,01,93,750 | 1,06,97,250 | 96,27,950 | 1,06,97,250 | 1,06,97,250 |
| 22 | Outstanding Redeemable Preference Shares (in Crs) | | | | | | |
| | Face value (Rs 1,000/- each) | 962.80 | 1,019.38 | 1,069.73 | 962.80 | 1,069.73 | 1,069.73 |
| | Carrying value (inclusive of interest accrued thereon) | 1,018.92 | 1,057.83 | 1,130.34 | 1,018.92 | 1,130.34 | 1,070.15 |
| 23 | Debenture Redemption Reserve | - | - | 300.00 | - | 300.00 | - |
| 24 | Capital Redemption Reserve | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| 25 | Net Worth | 22,830.02 | 20,448.95 | 14,771.63 | 22,830.02 | 14,771.63 | 17,959.49 |
| 26 | Current ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 27 | Long term debt to working capital | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 28 | Bad debts to Account receivable ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 29 | Current liability ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 30 | Total Debts to Total Assets (%) | 82.81% | 83.15% | 83.83% | 82.81% | 83.83% | 83.58% |
| 31 | Debtors turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 32 | Inventory turnover | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 33 | Operating margin (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 34 | Net profit margin (%) | 18.54% | 18.76% | 18.46% | 18.53% | 20.82% | 22.62% |
| 35 | Gross Non Performing Assets (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 36 | Net Non Performing Assets (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 37 | Provision Coverage Ratio (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 38 | Security Cover (No of times) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

(* Not annualised)



Notes

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on February 12, 2024 and February 13, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the Statutory Auditors of the Company. The report thereon is unmodified.
- 2 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.
- 3 The Board of Directors of Tata Capital Limited ('the Company' or 'TCL') at its meeting held on March 28, 2023, approved a Scheme of Arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of the Company and Tata Cleantech Capital Limited ("TCCL"), a subsidiary of the Company 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 was approved by the shareholders (Equity and Preference) of the Company at the National Company Law Tribunal ("NCLT") convened meetings of the shareholders of the Company held on September 15, 2023. The Hon'ble NCLT vide its Order dated November 24, 2023 has sanctioned the Scheme. Upon receipt of all requisite approvals, TCFSL, TCCL and the Company have filed the relevant Forms with the Register of Companies on January 01, 2024. Accordingly, the Scheme has become effective on January 01, 2024 ("Effective Date") and TCFSL & TCCL have merged with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 01, 2023.
In view of the Scheme becoming effective and as per its terms:
 - (i) TCL is carrying on all the business activities undertaken by TCFSL and TCCL as an NBFC. From the Appointed Date to the Effective Date, the said businesses were carried on by TCFSL and TCCL for and on behalf of and in trust for TCL.
 - (ii) All the shares of TCFSL and TCCL held by TCL (either directly and/or through nominees) stand cancelled without any further application, act or deed.
 - (iii) 7,16,48,559 Equity Shares of TCL have been allotted to International Finance Corporation, being the shareholder of TCCL as on Record date i.e. January 01, 2024 in accordance with the share exchange ratio based on the valuation carried out by independent valuers.
 - (iv) The holders of Non-Convertible Debentures (NCDs) of TCFSL and TCCL have become holders of NCDs of TCL on the same terms and conditions (including same rights, interests and benefits).Further, in accordance with the NOC received from RBI for the Scheme of Amalgamation, the Certificates of Registration held by TCFSL and TCCL as NBFCs have been surrendered to RBI and an application has been made for conversion of TCL NBFC – CIC-ND into an NBFC-ICC.
- 4 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 Figures in the previous period/year have been restated/regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable to the current period.
- 6 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.

7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Formulae for Computation of Ratios are as follows:

- | | |
|---------------------------------------|--|
| (i) Debt equity ratio | (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Cumulative Redeemable Preference Shares (CRPS) - Unamortised Issue Expenses)/(Equity Share Capital + Cumulative Redeemable Preference Shares (CRPS) + Other Equity - Deferred Revenue Expenditure) |
| (ii) Networth | Equity share capital + Cumulative Redeemable Preference Shares (CRPS) + 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 (Attributable to owners of the Company)/ Revenue from Operations |

Place : Mumbai
Date: February 13, 2024



For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333