



January 19, 2023

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

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

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, at its Meeting held today i.e. January 19, 2023, have, *inter alia* approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022. Copy of the said Financial Results together with Limited Review Report issued by M/s. Mukund M. Chitale & Co., Statutory Auditors of the Company, is enclosed herewith.

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) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue of proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Tata Cleantech Capital Limited

Rajesh Gosia
Company Secretary

Encl: as above

CC: IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

TATA CLEANTECH CAPITAL LIMITED

Corporate Identification Number U65923MH2011PLC222430

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

Tel 91 22 6182 8282 Web www.tatacapital.com

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

Independent Auditors review report on unaudited quarterly and year to date financial results of Tata Cleantech Capital Limited 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
Tata Cleantech Capital Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Tata Cleantech Capital Limited** (the 'Company') for the quarter and nine months period ended December 31, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the '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 Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 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. 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 applicable accounting standards and other recognised 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.

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm Registration No: 106655W

Chitale

(S. M. Chitale)
Partner
Membership No. 111383
UDIN: **23111383 BGTWCY3034**
Mumbai
January 19, 2023

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

(Rs. in lakhs)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022	2022	2021	2022	2021	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	26,948	23,375	16,431	70,650	49,091	67,671
(ii) Fees and commission Income	282	301	492	1,194	1,346	1,809
(iii) Net gain on fair value changes	318	344	345	1,017	859	928
2 Other income	3	3	3	10	8	10
3 Total Income (1+2)	27,551	24,023	17,271	72,871	51,304	70,418
4 Expenses						
(i) Finance costs	14,737	12,987	8,643	38,588	26,312	35,243
(ii) Impairment on financial instruments	797	356	1,132	1,558	1,462	2,780
(iii) Employee benefit expenses	912	898	755	2,628	2,185	3,065
(iv) Depreciation, amortisation and impairment	16	31	28	75	80	108
(v) Other expenses	848	808	659	2,542	1,908	2,357
Total expenses (4)	17,310	15,080	11,217	45,391	31,947	43,553
5 Profit before exceptional items and tax (3-4)	10,241	8,943	6,054	27,480	19,357	26,865
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5-6)	10,241	8,943	6,054	27,480	19,357	26,865
8 Tax expense						
(1) Current tax	2,488	2,539	1,598	7,323	4,912	7,121
(2) Deferred tax	60	(333)	(175)	(524)	(231)	(637)
Total tax expense	2,548	2,206	1,423	6,799	4,681	6,484
9 Profit for the period/year (7-8)	7,693	6,737	4,631	20,681	14,676	20,381
10 Other Comprehensive Income						
(i) Items that will be reclassified subsequently to statement of profit and loss						
(a) Fair value (loss) / gain on financial assets carried at fair Value Through Other Comprehensive Income (FVTOCI)	(213)	(34)	(117)	(384)	(728)	(931)
(b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI	54	9	29	97	183	234
(c) The effective portion of loss on hedging instrument in a cash flow hedge reserve	(34)	103	240	(110)	268	849
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge reserve	9	(26)	(60)	28	(67)	(214)
(ii) Items that will not be reclassified subsequently to statement of profit and loss						
(a) Remeasurement of defined employee benefit plans	5	(2)	13	(29)	(17)	-
(b) Income tax relating to items that will not be reclassified to profit or loss	(2)	1	(4)	7	4	-
Total Other Comprehensive Income (i+ii)	(181)	51	101	(391)	(357)	(62)
11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)	7,512	6,788	4,732	20,290	14,319	20,319
12 Earnings per equity share (Face value : Rs. 10 per share):						
(1) Basic *	1.67	1.47	0.98	4.50	3.56	4.81
(2) Diluted *	1.67	1.47	0.98	4.50	3.56	4.81
13 Debt equity ratio (No. of Times)	4.57	4.61	3.48	4.57	3.48	4.05
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth (Note 6)	1,87,025	1,79,529	1,60,539	1,87,025	1,60,539	1,66,664
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 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	81.28	81.27	76.90	81.28	76.90	79.35
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	27.93	28.05	26.82	28.38	28.61	28.95
29 Gross Non Performing Assets % ("GNPA")	1.30	1.46	0.84	1.30	0.84	0.76
30 Net Non Performing Assets % ("NNPA")	0.97	1.08	0.53	0.97	0.53	0.48
31 Provision Coverage Ratio % ("PCR")	26.21	26.40	36.37	26.21	36.37	36.37
32 Security Cover (No. of Times)	1.61	1.76	1.85	1.61	1.85	1.71

* (Not annualised for quarter ended December 31, 2022, September 30, 2022 and December 31, 2021)

* (Not annualised for nine months ended December 31, 2022 and December 31, 2021)



Notes: -

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on January 19, 2023. The financial results for the quarter and nine months ended December 31, 2022 have been subjected to a limited review by the statutory auditor of the Company. The report thereon is unmodified.
- 2 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 3 The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues / amends directions, regulations and / or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.
- 4 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 5 The Company is engaged in the business of lending and has only one "business segment".
- 6 Net worth includes equity share capital plus other equity less deferred revenue expenditure.
- 7 Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

Particulars	Value
Aggregate amount of loans acquired (in lakhs)	60,392
Weighted average residual maturity (in years)	5
Weighted average holding period by originator (in years)	NA
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	73%
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	Value
Aggregate amount of loans transferred (in lakhs)	8,920
Weighted average residual maturity (in years)	11
Weighted average holding period by originator (in years)	3
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	100%
Rating-wise distribution of rated loans	BBB+

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.
- 8 The Indian Parliament has published the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders which are under consideration. The Company will determine the impact once the subject rules are finally notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
 - 9 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
 - 10 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 - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).
 - (ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets.
 - (iii) Net profit margin (%) = Profit after Tax / Revenue from Operations.
 - (iv) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
 - (v) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
 - (vi) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

For Tata Cleantech Capital Limited



Manish Chourasia
(Managing Director)
DIN: 03547985

Place: Mumbai

Date : January 19, 2023



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 our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds / shelf placement memorandum / tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time.
- c) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.
- d) The Company had raised Rs.18,000 lakh (~\$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. As on December 31, 2022, the proceeds from the Bonds have been utilised towards financing eligible green projects in the renewable energy space.



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	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Cleantech Capital Limited	INE857Q07356	Private Placement	Non-Convertible Debentures	21-Jun-22	5,000	5,000	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07364	Private Placement	Non-Convertible Debentures	12-Jul-22	22,960	22,960	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07380	Private Placement	Non-Convertible Debentures	30-Nov-22	5,000	5,000	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07380	Private Placement	Non-Convertible Debentures	14-Dec-22	16,100	16,100	No	Not Applicable	Not Applicable
Tata Cleantech Capital Limited	INE857Q07398	Private Placement	Non-Convertible Debentures	26-Dec-22	5,000	5,000	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 Cleantech 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. 540.60 crore
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



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

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

Deviation could mean:

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

Name of signatory: Manish Chourasia

Designation: Managing Director

Date : January 19, 2023

3

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	Part-Passu Charge	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 applicable)	Market Value for Part passu charge Assets [viii]	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DSRA applicable)	Total Value (K+L+M+N)	
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
Property, Plant and Equipment	Investment property (Note 1)			Yes	193		92		285				255	255	255
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets							4		4						
Investments	Mutual Funds			Yes	12,503		136		136					49,005	49,005
Loans	Receivables under financing activities (Note 2)			Yes	3,78,219	5,70,312	47,870		9,96,401					8,60,642	8,60,642
Inventories															
Trade Receivables															
Cash and Cash Equivalents	Balances with bank in current and deposit accounts			Yes	12,044				12,044					28,836	28,836
Others							7,658		7,658						
Total					4,02,959	5,70,312	77,767		10,51,038				255	9,38,483	9,38,738
LIABILITIES															
Debt securities to which this certificate pertains				Yes	2,50,389		(96)		2,50,293						
Other debt sharing partpassu charge with above debt							48,675		48,675						
Subordinated debt							51,739		51,739						
Borrowings							(716)		5,03,590						
Bank															
Debt Securities	not to be filled														
Others															
Trade payables							1,320		1,320						
Lease Liabilities															
Provisions							554		554						
Others							6,788		6,788						
Total					2,50,389	5,04,306	1,08,254		8,52,959						
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio	1.61	1.13									

Notes:

- The market value of Rs. 255 lakhs of the immovable property is on the basis of valuation done for March 31, 2022.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is 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.

