



January 21, 2022

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 21, 2022, have, *inter alia*:

- (i) approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021. Copy of the said Financial Results together with Limited Review Report issued by Mukund M. Chitale & Co., Statutory Auditors of the Company, is enclosed herewith.
- (ii) approved the issuance of Secured, Redeemable, Non-Convertible Debentures up to an amount not exceeding Rs. 1,500 crore on a private placement basis.

Further, pursuant to Regulation 52(7) of SEBI Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures issued by the Company have been utilised for the purpose for which these proceeds were raised.

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakh)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	16,431	16,229	16,681	49,091	47,428	64,829
(ii) Fees and commission Income	492	381	174	1,346	555	933
(iii) Net gain on fair value changes	345	255	51	859	1,017	1,061
2 Other income	3	3	-	8	42	45
3 Total Income (1+2)	17,271	16,868	16,906	51,304	49,042	66,868
4 Expenses						
(i) Finance costs	8,643	8,999	8,957	26,312	28,458	37,822
(ii) Impairment on financial instruments	1,132	157	177	1,462	1,115	2,797
(iii) Employee benefit expenses	755	794	593	2,185	1,493	2,210
(iv) Depreciation, amortisation and impairment	28	27	25	80	76	102
(v) Other expenses	659	662	456	1,908	1,400	1,868
Total expenses (4)	11,217	10,639	10,208	31,947	32,542	44,799
5 Profit before exceptional items and tax (3-4)	6,054	6,229	6,698	19,357	16,500	22,069
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5-6)	6,054	6,229	6,698	19,357	16,500	22,069
8 Tax expense						
(1) Current tax	1,598	1,548	1,656	4,912	4,110	5,697
(2) Deferred tax	(175)	(11)	(52)	(231)	(171)	(401)
Total tax expense	1,423	1,537	1,604	4,681	3,939	5,296
9 Profit for the period/year (7-8)	4,631	4,692	5,094	14,676	12,561	16,773
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)	(117)	(246)	246	(728)	1,244	1,039
(b) Income tax relating to fair value (loss) / gain on financial assets carried at FVTOCI	29	62	(62)	183	(313)	(261)
(c) The effective portion of loss on hedging instrument in a cash flow hedge reserve	240	142	23	268	(527)	(244)
(d) Income tax relating to effective portion of loss on hedging instrument in a cash flow hedge reserve	(60)	(36)	(5)	(67)	133	61
(ii) Items that will not be reclassified subsequently to statement of profit and loss						
(a) Remeasurement of defined employee benefit plans	13	(8)	17	(17)	54	44
(b) Income tax relating to items that will not be reclassified to profit or loss	(4)	2	(5)	4	(14)	(11)
Total Other Comprehensive Income (i+ii)	101	(84)	214	(357)	577	628
11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year)	4,732	4,608	5,308	14,319	13,138	17,401
12 Earnings per equity share:						
(1) Basic *	0.98	1.20	1.31	3.56	3.24	4.32
(2) Diluted *	0.98	1.20	1.31	3.56	3.24	4.32
13 Debt equity ratio (No.of Times)	3.48	3.69	5.02	3.48	5.02	4.62
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 9)	1,60,539	1,55,664	1,10,827	1,60,539	1,10,827	1,15,086
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 (%)	76.90	78.01	82.91	76.90	82.91	81.48
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 (%)	26.82	27.82	30.13	28.61	25.63	25.10
29 Gross Non Performing Assets % ("GNPA")	0.84	0.94	0.96	0.84	0.96	0.96
30 Net Non Performing Assets % ("NNPA")	0.53	0.60	0.74	0.53	0.74	0.61
31 Provision Coverage Ratio % ("PCR")	36.37	36.37	23.10	36.37	23.10	36.37
32 Asset Cover (No. of Times)	1.85	1.86	2.55	1.85	2.55	1.81

* (Not annualised for quarter ended December 31, 2021, September 30, 2021 and December 31, 2020)

* (Not annualised for nine months period ended December 31, 2021 and December 31, 2020)

- 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 21, 2022. The financial results for the quarter and nine months ended December 31, 2021 have been subjected to a limited review by the statutory auditor (Mukund M. Chitale & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2021 and for the year ended March 31, 2021 were reviewed / audited by B S R & Co. LLP, Chartered Accountants.
- 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.
- 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.
- The impact of COVID-19, which is still evolving including the current "Third wave" that has significantly increased the number of cases in India on the Company's performance, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, upto the date of approval of these financial results. In order to cover the impact of COVID-19 on the future expected credit losses, the Company carries a Management and macro economic variable outlay Rs. 3,500 lakh as on December 31, 2021. (For the year ended March 31, 2021 Rs. 3,500 lakh). The Company will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

- The Company is engaged in the business of lending and has only one "business segment".
- 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.
- During the quarter ended September 30, 2021, the Company has raised funds through the right issue, amounting to Rs. 31,003 lakhs through allotment of 7,12,70,000 equity shares of face value Rs. 10 each fully paid up, at a price of Rs. 43.50 each, including a premium of Rs.33.50 each.
- Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated May 05, 2021 pertaining to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses**

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	NIL	NIL	NIL
(B)	Number of accounts where resolution plan has been implemented under this window			
(C)	Exposure to accounts mentioned at (B) before implementation of the plan			
(D)	Of (C), aggregate amount of debt that was converted into other securities			
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation			
(F)	Increase in provisions on account of the implementation of the resolution plan			

- Net worth has been calculated as per Section 2(57) of Companies Act, 2013 and includes equity share capital plus other equity less deferred revenue expenditure.
- Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:**
 - The Company has not transferred any non-performing assets (NPAs).
 - The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - The Company has not acquired any loans not in default through assignment.
 - The Company has not acquired any stressed loan.
- On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.
- 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:
 - Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).
 - Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets.
 - Net profit margin (%) = Profit after Tax / Revenue from Operations.
 - Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
 - Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
 - Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

For Tata Cleantech Capital Limited

Place: Mumbai
Date : January 21, 2022

Manish Chourasia
(Managing Director)
DIN: 03547985

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 as per investment policy of the company, approved by the Board of Directors of the Company, the Company has invested funds in interest bearing liquid instruments pending utilisation of the proceeds for the purpose described in debenture trustee deeds.
- 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, mutual funds G-Sec, T-bills, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other current assets of the Company.
- 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, 2021, the proceeds from the Bonds have continued to be utilised towards financing eligible green projects in the renewable energy space.

**Limited 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**

To the Board of Directors of
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 ended December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

5. We draw attention to Note 4 to the Statement which explains the uncertainties and the management's assessment of the financial impact on, the Company's operations due to the COVID-19 pandemic, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The figures for the quarter ended September 30, 2021, quarter ended December 31, 2020, and for the period from April 01, 2020 to December 31, 2020 as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated October 19, 2021 and February 01, 2021 respectively. Figures for the year ended March 31, 2021 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those annual financial results dated April 21, 2021. Our conclusion is not modified in respect of this matter.

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

Saurabh Chitale
Partner
Membership No. 111383

UDIN: 22111383AAAABJ1004

Place : Mumbai
Date : January 21, 2022