



July 24, 2023

To,

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
Ref: Tata Cleantech Capital Limited (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (“SEBI”) (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. July 24, 2023, have, *inter alia* approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2023. 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) and 52(7A) 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
Debenture Trustee
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra 400001

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 6606 9000 Web www.tatacapital.com

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakh)

| PARTICULARS | Quarter ended | | | Year ended |
|---|------------------|-----------------------------|------------------|-------------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | (Unaudited) | (Audited) (Refer note 5) | (Unaudited) | (Audited) |
| 1 Revenue from operations | | | | |
| (i) Interest Income | 30,056 | 29,060 | 20,327 | 99,710 |
| (ii) Fees and commission Income | 375 | 304 | 611 | 1,498 |
| (iii) Net gain on fair value changes | 608 | 248 | 355 | 1,265 |
| 2 Other income | 3 | 70 | 4 | 80 |
| 3 Total Income (1+2) | 31,042 | 29,682 | 21,297 | 1,02,553 |
| 4 Expenses | | | | |
| (i) Finance costs | 17,286 | 15,941 | 10,864 | 54,529 |
| (ii) Impairment on financial instruments | (612) | 2,286 | 405 | 3,844 |
| (iii) Employee benefit expenses | 1,131 | 1,015 | 825 | 3,669 |
| (iv) Depreciation, amortisation and impairment | 28 | 39 | 28 | 114 |
| (v) Other expenses | 1,050 | 820 | 879 | 3,336 |
| Total expenses (4) | 18,883 | 20,101 | 13,001 | 65,492 |
| 5 Profit before exceptional items and tax (3-4) | 12,159 | 9,581 | 8,296 | 37,061 |
| 6 Exceptional Items | - | - | - | - |
| 7 Profit before tax (5-6) | 12,159 | 9,581 | 8,296 | 37,061 |
| 8 Tax expense | | | | |
| (1) Current tax | 3,144 | 2,729 | 2,296 | 10,052 |
| (2) Deferred tax | (96) | (319) | (251) | (843) |
| Total tax expense | 3,048 | 2,410 | 2,045 | 9,209 |
| 9 Profit for the period/year (7-8) | 9,111 | 7,171 | 6,251 | 27,852 |
| 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) | (223) | 183 | (137) | (201) |
| (b) Income tax relating to fair value gain / (loss) on financial assets carried at FVTOCI | 56 | (46) | 34 | 51 |
| (c) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge | (258) | 402 | (179) | 292 |
| (d) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge | 65 | (101) | 45 | (73) |
| (ii) Items that will not be reclassified subsequently to statement of profit and loss | | | | |
| (a) Remeasurement of defined employee benefit plans | (26) | (27) | (32) | (56) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 7 | 7 | 8 | 14 |
| Total Other Comprehensive Income (i+ii) | (379) | 418 | (261) | 27 |
| 11 Total Comprehensive Income for the period/year (9+10)(Comprising Profit and Other Comprehensive Income for the period/year) | 8,732 | 7,589 | 5,990 | 27,879 |
| 12 Earnings per equity share (Face value : Rs. 10 per share): | | | | |
| (1) Basic * | 1.98 | 1.56 | 1.36 | 6.06 |
| (2) Diluted * | 1.98 | 1.56 | 1.36 | 6.06 |
| 13 Debt equity ratio (No of Times) | 4.71 | 4.73 | 4.33 | 4.73 |
| 14 Debt service coverage ratio | N.A. | N.A. | N.A. | N.A. |
| 15 Interest service coverage ratio | 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) | 2,03,212 | 1,94,366 | 1,72,762 | 1,94,366 |
| 20 Current ratio | N.A. | N.A. | N.A. | N.A. |
| 21 Long term debt to working capital | N.A. | N.A. | N.A. | N.A. |
| 22 Bad debts to account receivable ratio | N.A. | N.A. | N.A. | N.A. |
| 23 Current liability ratio | N.A. | N.A. | N.A. | N.A. |
| 24 Total debts to total assets (%) | 81.53 | 81.73 | 80.39 | 81.73 |
| 25 Debtors turnover ratio | N.A. | N.A. | N.A. | N.A. |
| 26 Inventory turnover | N.A. | N.A. | N.A. | N.A. |
| 27 Operating margin (%) | N.A. | N.A. | N.A. | N.A. |
| 28 Net profit margin (%) | 29.35 | 24.22 | 29.36 | 27.18 |
| 29 Gross Non Performing Assets % ("GNPA") | 0.47 | 0.52 | 0.70 | 0.52 |
| 30 Net Non Performing Assets % ("NNPA") | 0.17 | 0.18 | 0.42 | 0.18 |
| 31 Provision Coverage Ratio % ("PCR") | 64.99 | 64.99 | 39.70 | 64.99 |
| 32 Security Cover (No. of Times) | 1.77 | 1.65 | 2.01 | 1.65 |

* (Not annualised for quarter ended June 30, 2023, March 31, 2023 and June 30, 2022)



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 July 24, 2023. The financial results for the quarter ended June 30, 2023 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 have been considered by the Company in preparing its financial results.
- 4 The Company is engaged in the business of lending and has only one "business segment".
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous financial year.
- 6 Net worth includes equity share capital plus other equity less deferred revenue expenditure.
- 7 Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

| Particulars | Value |
|---|-----------|
| Aggregate amount of loans acquired (in lakhs) | 42,222 |
| 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 | 1 |
| Rating-wise distribution of rated loans | BBB to AA |

(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) | - |
| Weighted average residual maturity (in years) | - |
| Weighted average holding period by originator (in years) | - |
| Retention of beneficial economic interest by the originator | - |
| Tangible security coverage | - |
| Rating-wise distribution of rated loans | - |

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

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

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

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

- 8 The Board of Directors of Tata Cleantech Capital Limited ("the Company" or "TCCL") at its meeting held on March 28, 2023, approved a Scheme of Arrangement for amalgamation of the Company, a subsidiary of Tata Capital Limited ("TCL") and Tata Capital Financial Services Limited ("TCFSL"), a wholly owned subsidiary of TCL with TCL ("the Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme will become effective from the Appointed Date i.e. April 1, 2023 or such other later date as may be decided by the Board of Directors upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the Reserve Bank of India and National Company Law Tribunal ("NCLT") and upon the receipt of other applicable regulatory approvals. The RBI and Stock Exchange(s) (BSE and NSE) have accorded their 'No-Objection' for the Scheme and necessary application has been filed with the NCLT for approval of the Scheme. Upon the Scheme becoming effective:
 - (i) The entire business undertaking of the Company shall be merged with and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TCCL.
 - (ii) From the appointed date till the effective date, the business carried on by TCCL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
 - (iii) All the shares of TCCL held by TCL (either directly and/or through nominees) would stand cancelled without any further application, act or deed. Further, Equity Shares of TCL would be issued to other member(s) of TCCL as per the exchange ratio determined based on the Valuation Report and the Fairness opinion.
 - (iv) The holders of Non-Convertible Debentures (NCD's) of TCCL will become holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.
- 9 Figures in the previous period have been regrouped and correspondingly ratios are changed wherever necessary, in order to make them comparable.
- 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.

Place: Mumbai
Date : July 24, 2023



For Tata Cleantech Capital Limited

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 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 June 30, 2023, 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 (in lakhs) | Funds utilized (in lakhs) | 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 |
| | | | | Nil | | | | | |

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. Nil crore |
| Report filed for quarter ended | June 30, 2023 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer 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.

Name of signatory: Manish Chourasia

Designation: Managing Director




**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com

**Independent Auditors review report on unaudited quarterly 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') quarter ended June 30, 2023 (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.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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 BGTWJI8052**

Place : Mumbai

Date : July 24, 2023