



August 6, 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 (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. August 6, 2024, has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 (“Unaudited Financial Results”) of the Company. Copy of the Unaudited Financial Results of the Company together with Limited Review Report issued by M/s. MSKA & Associates, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants, Joint Statutory Auditors of the Company are enclosed herewith.

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.

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

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

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja
Western Express Railway Colony
Ram Nagar, Goregaon (East),
Mumbai - 400063.
Telephone +91 22 6831 1600

M.P. Chitale & Co
Chartered Accountants
1st Floor, Hamam House
Ambalal Dosi Marg,
Fort,
Mumbai - 400 001.
Telephone 91 2222651186

Independent Auditor's Review Report on Unaudited Standalone financial results of Tata Capital Limited for the quarter ended June 30, 2024 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
Tata Capital Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Capital Limited (hereinafter referred to as the "TCL" / "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with Regulation 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules thereunder and other recognised accounting principles generally accepted in India 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.



M S K A & Associates
Chartered Accountants

M.P. Chitale & Co.
Chartered Accountants

5. We draw attention to Note 7 to the Statement, which states that the Statement includes figures for the quarter ended June 30, 2023 which have been restated/regrouped taking into account the effect of Scheme of arrangement for the merger of Tata Capital Financial Services Limited ("TCFSL") & Tata Cleantech Capital Limited ("TCCL") with the Company from the appointed date of April 1, 2023. The restated/regrouped figures for June 30, 2023 are neither reviewed nor audited.

Such restated/ regrouped figures have been derived from respective unaudited standalone financial results of TCL, TCFSL and TCCL for the quarter ended June 30, 2023, which were reviewed by respective auditors of those entities, whose reports have been furnished to us by the management and our conclusion on the financial results, to the extent they have been derived from such financial results is based solely on the report of such auditors.

6. The Statement includes the standalone financial results of the Company for the quarter and year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current statutory auditors, whose report dated May 10, 2024 expressed an unmodified opinion on those standalone financial results. The report has been furnished to and relied upon by one of the current joint statutory auditors.

Our conclusion is not modified in respect of the above matters stated in para 5 & 6.

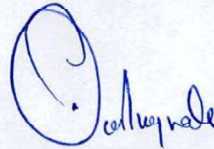
For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 10504W

For **M.P. Chitale & Co**
Chartered Accountants
ICAI Firm's Registration Number: 101851W




Swapnil Kale
Partner
ICAI Membership Number: 117812
UDIN: 24117812BKFITZ3593

August 06, 2024
Mumbai



Murtuza Vajih
Partner
ICAI Membership Number: 112555
UDIN: 24112555BKZAK3857

August 06, 2024
Mumbai



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended			(Rs. in crore)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited (Refer note 6)	Unaudited (Refer note 7)	Audited
1	Revenue from operations				
(i)	Interest income	3,426.56	3,219.72	2,565.70	11,513.89
(ii)	Dividend income	0.01	29.03	61.57	122.86
(iii)	Rental income	65.49	52.89	56.03	209.18
(iv)	Fees and commission income	187.58	222.34	129.53	712.45
(v)	Net gain on fair value changes	570.99	352.59	71.87	731.47
	Total Revenue from operations	4,250.63	3,876.57	2,884.70	13,289.85
2	Other income	4.32	15.91	2.68	19.26
3	Total Income (1+2)	4,254.95	3,892.48	2,887.38	13,309.11
4	Expenses				
(i)	Finance costs	1,970.96	1,847.83	1,486.08	6,645.67
(ii)	Impairment on financial instruments	351.80	289.16	94.50	748.45
(iii)	Employee benefit expenses	431.65	397.47	295.59	1,385.37
(iv)	Depreciation, amortisation and impairment	66.62	62.64	57.89	243.67
(v)	Other expenses	316.44	344.02	207.28	1,077.32
	Total expenses (4)	3,137.47	2,941.12	2,141.34	10,100.48
5	Profit before exceptional items and tax (3-4)	1,117.48	951.36	746.04	3,208.63
6	Exceptional Items	-	-	-	-
7	Profit before tax (5-6)	1,117.48	951.36	746.04	3,208.63
8	Tax expense				
(1)	Current tax	253.63	204.85	196.69	786.58
(2)	Deferred tax	(48.40)	(30.41)	(10.91)	(70.40)
	Total tax expense	205.23	174.44	185.78	716.18
9	Profit for the period/year (7-8)	912.25	776.92	560.26	2,492.45



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended			(Rs. in crore)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited (Refer note 6)	Unaudited (Refer note 7)	Audited
10	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to statement of profit and loss				
	(a) Remeasurement of defined employee benefit plans	(2.94)	(0.20)	(6.39)	(3.12)
	(b) Income tax relating to the remeasurement of defined employee benefit plans	0.74	0.06	1.61	0.79
	(c) Fair value gain on investment in equities carried at fair value through OCI	62.25	390.77	-	396.92
	(d) Income tax relating to fair value gain on investment in equities carried at fair value through OCI	(11.64)	(89.65)	3.79	(86.56)
	(ii) 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)	(3.35)	3.54	1.31	14.98
	(b) Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	0.85	(0.89)	(0.33)	(3.77)
	(c) The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	(14.14)	(21.29)	(15.86)	(72.10)
	(d) Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.56	5.36	3.99	18.15
	Total Other Comprehensive Income	35.33	287.70	(11.88)	265.29
11	Total Comprehensive Income for the period/year (9+10)	947.58	1,064.62	548.38	2,757.74
12	Earnings per equity share (Face value : Rs. 10 per share) :				
	(1) Basic (Rupees)	*2.43	*2.07	*1.54	6.78
	(2) Diluted (Rupees)	*2.43	*2.07	*1.54	6.78
13	Debt Equity Ratio (No. of Times)	4.89	5.07	4.94	5.07
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 (No. of shares)	79,53,850	79,53,850	1,06,61,750	79,53,850
17	Outstanding redeemable preference shares (in Crs.)				
	Face value (Rs 1000 each)	795.38	795.39	1,066.18	795.39
	Carrying value (Including of interest accrued thereon)	810.03	795.39	1,086.38	795.39
18	Net Worth	20,684.24	19,777.85	15,954.56	19,777.85
19	Capital Redemption Reserve	5.75	5.75	5.75	5.75
20	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.
21	Current ratio	N.A.	N.A.	N.A.	N.A.
22	Long term debt to working capital	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 (%)	81.01	81.57	80.88	81.57
25	Debtors turnover	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 (%)	21.46	20.04	19.42	18.75
29	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
30	Gross Non Performing Assets (%)	1.81	1.71	1.55	1.71
31	Net Non Performing Assets (%)	0.44	0.38	0.32	0.38
32	Provision Coverage Ratio (%)	76.11	78.37	79.54	78.37
33	Security Cover (No. of Times)	1.69	1.71	1.82	1.71

(* Not annualised)



- 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 August 05, 2024 and August 06, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to a limited review by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and year ended March 31, 2024 were audited by M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants and the financial results for the quarter ended June 30, 2023 were reviewed by KKC & Associates LLP, Chartered Accountants.
- 2 The 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”/“TCL”) at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) (“TMFL”), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders (“the Scheme”), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme will become effective from the Appointed Date i.e. April 1, 2024 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.
Upon the Scheme becoming effective:
 - (i) The entire business of TMFL including all the assets, liabilities and undertakings of TMFL will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.
 - (ii) From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
 - (iii) Equity shares of TCL would be issued to equity shareholders of TMFL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
 - (iv) The holders of Non-Convertible Debentures (NCDs) of TMFL will become the 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.
- 4 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 5 Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) (a) Details of loans not in default acquired as given below. These are entirely through assignment / novation:

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

- (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)	432.50
Weighted average residual maturity (in months)	125
Weighted average holding period by originator (in months)	3
Retention of beneficial economic interest by the originator	35-50%
Tangible security coverage	100%
Rating-wise distribution of rated loans	BB+ (CRISIL/ICRA)

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.



- 6 The figures for the quarter ended March 31, 2024 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.
- 7 The figures / ratios for the quarter ended June 30, 2023 have been re-stated/re-grouped taking into account the effect of the Scheme of arrangement for the merger of Tata Capital Financial Services Limited & Tata Cleantech Capital Limited with the Company from the Appointed Date of April 01, 2023.

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

Formulae for Computation of Ratios are as follows:

- (i) Debt Equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debt - 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 debt to total assets (%) = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debt) / Total Assets
- (iv) Net Profit margin (%) = Profit after Tax / Revenue from Operations
- (v) Gross Non Performing Assets (%) = Gross Stage III Loans / Gross Loans
- (vi) Net Non Performing Assets (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss)
- (vii) Provision Coverage Ratio (%) = Impairment loss allowance for Stage III / Gross Stage III Loans

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Place: Mumbai
Date : August 06, 2024



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 trust 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) The Company has issued secured as well as unsecured Non Convertible Debt securities by way of private placement. Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. specific immovable property, 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) Publicly issued Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.

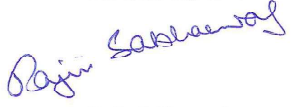


Annexure 2

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Limited	INE976I07CU7	Private Placement	Non-Convertible Debentures	23-Apr-24	750.00	750.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CV5	Private Placement	Non-Convertible Debentures	21-May-24	416.00	416.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	19-Jun-24	290.00	290.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NN9	Private Placement	Non-Convertible Debentures	27-Jun-24	502.00	502.00	No	Not Applicable	Not Applicable

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. 1,958.00 crore					
Report filed for quarter ended	June 30, 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter	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.						
<p>For Tata Capital Limited</p>  <p>Rajiv Sabharwal Managing Director & CEO</p> <p>DIN : 00057333</p>						

Annexure 3 - Security Cover as on June 30, 2024

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	Debt for which this certificate is issued	Exclusive Charge	Other Secured Debt	Debt for which this certificate is issued	Part-Passu Charge	Part-Passu Charge	Elimination (amount in negative)	(Total C to H)	Market Value for Assets Exclusive on charge basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for charge Assets	Carrying value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (C+L+M+N)
		Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment	Building (Refer note 1)				Yes	931.77			931.69			3.73		3.73
Capital Work-in-Progress						1.19			1.19					
Right of Use Assets	Goodwill					193.57			193.57					
Intangible Assets														
Intangible Assets under Development														
Investments	Mutual Funds				Yes	7.66			7.66					
Loans	Receivables under financing activities (Refer note 2)				Yes	46,673.38	63,183.05		1,101.02					
Inventories	Receivables (Refer note 3)				Yes	39.43			39.43					
Trade Receivables	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand				Yes	2,755.81			2,755.81					
Cash and Cash Equivalents									94.40					
Bank Balances other than Cash and Cash Equivalents									1,903.38					
Others									1,25,655.60					
Total									31,693.76					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Unlisted Debt Securities				Yes	2,394.03			1,409.77					
Other debt sharing pari-passu charge with above debt									4,711.79					
Other Debt									7,221.11					
Subordinated debt									56,374.91					
Borrowings					Yes									
Bank														
Debt Securities	not to be filled													
Others														
Trade payables									1,186.26					
Lease Liabilities									202.79					
Provisions									78.11					
Others									1,990.98					
Total									1,05,250.00					
Cover on Book Value									57,784.68					
Cover on Market Value									1,09					
Exclusive Security Cover Ratio														

Notes:

- The market value of Rs. 3.73 crore of the Building is on the basis of valuation done for March 31, 2024.
- 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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M.P. Chitale & Co
Chartered Accountants
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Ambalal Dosi Marg,
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Telephone 91 2222651186

Independent Auditor's Review Report on Unaudited Consolidated financial results of Tata Capital Limited for the quarter ended June 30, 2024 as per formats prescribed under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors
Tata Capital Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Capital Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company as per formats prescribed under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements as per formats prescribed under Regulations 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary



Sr. No	Name of the Entity	Relationship with the Holding Company
3	Tata Capital Pte Limited	Subsidiary
4	TCL Employee Welfare Trust	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Healthcare Fund I	Subsidiary
7	Tata Capital Innovations Fund	Subsidiary
8	Tata Capital Special Situation Fund	Subsidiary
9	Tata Capital Growth Fund II	Subsidiary
10	Tata Capital Healthcare Fund II	Subsidiary
11	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
12	Tata Capital Plc (under Liquidation from March 2023)	Subsidiary of Tata Capital Pte Limited
13	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
14	Tata Capital Healthcare General Partners LLP	Subsidiary of Tata Capital Pte Limited
15	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
16	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
17	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte Limited
18	Tata Projects Limited (up to October 11, 2023)	Associate
19	Tata Play Limited (up to October 11, 2023)	Associate
20	TVS Supply Chain Solutions Limited (Up to July 28, 2023)	Associate
21	Fincare Business Services Limited	Associate
22	Fincare Small Finance Bank Limited (Up to March 31, 2024)	Associate
23	Finagg Technologies Private Limited	Associate
24	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund
25	Vortex Engineering Private Limited (Up to June 04, 2024)	Associate of Tata Capital Innovations Fund
26	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
27	Alef Mobitech Solutions Private Limited (Up to April 04, 2024)	Associate of Tata Capital Innovations Fund



Sr. No	Name of the Entity	Relationship with the Holding Company
28	TEMA India Private Limited (Up to May 22, 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 Limited	Associate of Tata Capital Healthcare Fund II
36	Apex Kidney Care Private Limited (From October 5, 2023)	Associate of Tata Capital Healthcare Fund II
37	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
38	Noble Medichem Private Limited (From April 18, 2024)	Associate of Tata Capital Healthcare Fund II

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of formats 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.
6. The Statement includes the unaudited financial results of 2 subsidiaries whose Financial Statements reflect the Group's share of total revenue of Rs. 1581.51 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs. 386.95 crores (before consolidation adjustments), and Group's share of total comprehensive income of Rs. 385.44 crores (before consolidation adjustments), for the quarter ended June 30, 2024 as considered in the Statement, which have been reviewed by the other auditors whose reports on financial statements of these entities have 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 these subsidiaries, is based solely on the reports of such other auditors.
7. The Statement includes the unaudited financial results of 15 subsidiaries whose Financial Statements reflect the Group's share of total revenue of Rs. 66.52 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs. 42.17 crores (before consolidation adjustments), and Group's share of total comprehensive income of Rs. 80.75 crores (before consolidation adjustments), for the quarter ended June 30, 2024 as considered in the Statement, which have not been reviewed by their auditors and this unaudited financial results 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 these subsidiaries is based solely on such unaudited financial results. According to the



M S K A & Associates
Chartered Accountants

M.P. Chitale & Co.
Chartered Accountants

information and explanations given to us by the Management, these financial results are not material to the Group.

8. The Statement includes the unaudited financial information of 16 associates whose financial information reflects the Group's share of total net loss after tax of Rs. 3.02 Crores as considered in the Statement, which have not been reviewed by their auditors and this unaudited financial information 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 these associates is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
9. The Statement includes the consolidated financial results of the Group and its associates for the quarter ended June 30, 2023, which were reviewed by the predecessor auditor, whose report dated August 7, 2023, expressed an unmodified conclusion on those consolidated financial results and the report has been furnished to us and relied upon by both the current joint statutory auditors.
10. The Statement includes the consolidated financial results of the Group and its associates for the quarter and year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current statutory auditors, whose report dated May 10, 2024, expressed an unmodified opinion on those consolidated financial results. The report has been furnished to and relied upon by one of the current joint statutory auditors.

Our conclusion is not modified in respect of the above matters stated in para 6 to 10.

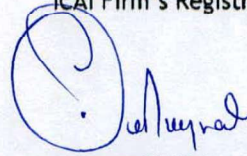
For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 10504W




Swapnil Kale
Partner
ICAI Membership Number: 117812
UDIN: 24117812BKFIUA7515

August 06, 2024
Mumbai

For **M.P. Chitale & Co**
Chartered Accountants
ICAI Firm's Registration Number: 101851W



Murtuza Vajih
Partner
ICAI Membership Number: 112555
UDIN: 24112555BKCZAL3028



August 06, 2024
Mumbai

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	(Rs. in crore)			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
1 Revenue from operations				
(i) Interest income	4,900.74	4,578.04	3,672.58	16,366.47
(ii) Dividend income	0.01	-	-	36.19
(iii) Rental income	62.59	50.97	55.00	203.41
(iv) Fee and commission income	316.77	322.56	144.75	1,045.88
(v) Net gain on fair value changes	91.96	46.20	103.50	490.03
(vi) Net gain on derecognition of associates	-	-	-	32.84
Total revenue from operations	5,372.07	4,997.77	3,975.83	18,174.82
2 Other income	5.22	11.98	3.14	23.56
3 Total income (1+2)	5,377.29	5,009.75	3,978.97	18,198.38
4 Expenses				
(i) Finance costs	2,903.25	2,681.29	2,143.01	9,568.23
(ii) Impairment/(Reversal of impairment) of investment in associates	(23.34)	10.09	-	10.09
(iii) Net loss on derecognition of associates	22.30	-	0.80	-
(iv) Impairment of financial instruments	237.45	289.05	84.76	592.26
(v) Employee benefits expense	556.68	517.34	407.79	1,850.09
(vi) Depreciation, amortisation and impairment	77.99	74.59	66.92	287.50
(vii) Other expenses	445.06	426.45	281.54	1,486.61
Total expenses	4,219.39	3,998.81	2,984.82	13,794.78
5 Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,157.90	1,010.94	994.15	4,403.60
6 Share in profit/(loss) of associates	(3.02)	(0.07)	(8.73)	(11.57)
7 Profit before exceptional items and tax (5+6)	1,154.88	1,010.87	985.42	4,392.03
8 Exceptional items	-	-	-	-
9 Profit before tax (7-8)	1,154.88	1,010.87	985.42	4,392.03
10 Tax expenses :				
(1) Current tax	310.17	270.47	271.56	1,071.76
(2) Deferred tax	(26.06)	(24.98)	(11.20)	(6.69)
Total tax expense	284.11	245.49	260.36	1,065.07
11 Profit for the period/year (9-10)	870.77	765.38	725.06	3,326.96
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	(3.75)	0.49	(7.46)	(2.72)
(b) Tax relating to Remeasurement of defined employee benefit plans	0.91	(0.13)	1.85	0.67
(c) Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	92.67	297.40	-	1,121.04
(d) Tax on Changes in fair values of investment in equities carried at FVTOCI	(15.19)	(79.69)	3.79	(148.04)
Non controlling interest				
(a) Changes in fair values of investment in equities carried at FVTOCI (net of	8.09	(24.82)	-	192.29
B Items that will be reclassified to profit or loss				
Owners of the Company				
(a) Debt instruments measured through FVTOCI	(0.06)	7.38	9.82	22.25
(b) Tax on Debt instruments measured through FVTOCI	0.01	(7.61)	(1.67)	(3.78)
(c) Fair value (loss)/gain on financial assets carried at FVTOCI	(3.35)	3.66	1.24	14.99
(d) Tax relating to fair value (loss)/gain on financial asset measured through FVTOCI	0.85	(0.89)	(0.33)	(3.77)
(e) The effective portion of loss on hedging instruments in a cash flow hedge	(15.32)	(22.17)	(18.20)	(80.70)
(f) Tax relating to the effective portion of gain on hedging instruments in a cash flow hedge	3.86	5.58	4.56	20.31
(g) Share of other comprehensive income in associates (net)	-	-	(0.18)	(0.18)
(h) Exchange differences in translating financial statements of foreign operations	0.12	2.00	(0.67)	8.03
Non controlling interest				
(a) Fair value gain on financial asset measured through FVTOCI	-	-	-	0.11
Total Other Comprehensive Income	68.84	181.20	(7.25)	1,140.50
13 Total comprehensive income for the period/year (11+12)	939.61	946.58	717.81	4,467.46



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Particulars	(Rs. in crore)			
	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
14 Profit for the period/year attributable to:				
Owners of the company	860.22	783.05	718.51	3,150.21
Non-controlling interest	10.55	(17.67)	6.55	176.75
15 Other comprehensive income for the period/year attributable to:				
Owners of the company	60.75	206.02	(7.25)	948.10
Non-controlling interest	8.09	(24.82)	-	192.40
16 Total comprehensive income for the period/year attributable to: (14+15)				
Owners of the company	920.97	989.07	711.26	4,098.31
Non-controlling interest	18.64	(42.49)	6.55	369.15
17 Earnings per equity share:				
Equity Share of par value Rs 10/- each				
(1) Basic (Rs)	*2.30	*2.09	*1.98	8.57
(2) Diluted (Rs)	*2.30	*2.09	*1.98	8.57
18 Debt Equity ratio	6.25	6.27	6.22	6.27
19 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
20 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
21 Outstanding Redeemable Preference Shares (No of shares)	79,53,850	79,53,850	1,06,61,750	79,53,850
22 Outstanding Redeemable Preference Shares (in crore)				
Face value (Rs 1,000/- each)	795.39	795.39	1,066.18	795.39
Carrying value (inclusive of interest accrued thereon)	810.03	795.39	1,086.38	795.39
23 Capital Redemption Reserve	5.75	5.75	5.75	5.75
24 Net Worth	24,393.07	23,540.62	18,577.62	23,540.62
25 Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.
26 Current ratio	N.A.	N.A.	N.A.	N.A.
27 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
28 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
29 Current liability ratio	N.A.	N.A.	N.A.	N.A.
30 Total Debts to Total Assets (%)	83.79%	83.87%	82.87%	83.87%
31 Debtors turnover	N.A.	N.A.	N.A.	N.A.
32 Inventory turnover	N.A.	N.A.	N.A.	N.A.
33 Operating margin (%)	N.A.	N.A.	N.A.	N.A.
34 Net profit margin (%)	16.01%	15.67%	18.07%	17.33%
35 Gross Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
36 Net Non Performing Assets (%)	N.A.	N.A.	N.A.	N.A.
37 Provision Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.
38 Security Cover (No of times)	N.A.	N.A.	N.A.	N.A.

(* Not annualised)

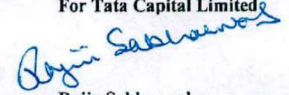


Notes

- 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 August 05, 2024 and August 06, 2024. The financial results for the quarter ended June 30, 2024 have been subjected to a limited review by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and year ended March 31, 2024 were audited by M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants and the financial results for the quarter ended June 30, 2023 were reviewed by KKC & Associates LLP, Chartered Accountants.
- 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 and the Company has opted to published consolidated financial result as per the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Board of Directors of Tata Capital Limited ("the Company"/"TCL") at its meeting held on June 04, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
The Scheme will become effective from the Appointed Date i.e. April 01, 2024 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.
Upon the Scheme becoming effective:
 - (i) The entire business of TMFL including all the assets, liabilities and undertakings of TMFL will stand transferred and vested in TCL and thereafter TCL will carry on all the business activities undertaken by TMFL.
 - (ii) From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
 - (iii) Equity shares of TCL would be issued to equity shareholders of TMFL as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
 - (iv) The holders of Non-Convertible Debentures (NCDs) of TMFL will become the 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.
- 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 reclassified/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 March 31, 2024 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.
- 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	$\frac{\text{(Debt Securities + Borrowings (other than debt securities) + Subordinated Debt - Cumulative Redeemable Preference Shares (CRPS) - Unamortised Issue Expenses) / (Equity Share Capital + Cumulative Redeemable Preference Shares (CRPS) + Other Equity - Deferred Revenue Expenditure)}}{1}$
(ii) Networth	$\text{Equity share capital + Cumulative Redeemable Preference Shares (CRPS) + Other equity - Deferred Revenue Expenditure}$
(iii) Total debt to total assets (%)	$\frac{\text{(Debt Securities + Borrowings (other than Debt Securities) + Subordinated Debt) / Total Assets}}{100}$
(iv) Net Profit margin (%)	$\frac{\text{Profit after Tax (Attributable to owners of the Company) / Revenue from Operations}}{100}$

Place : Mumbai
Date: August 06, 2024

For Tata Capital Limited

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

