



February 6, 2025

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. February 6, 2025, have *inter alia*:

- (i) Approved the Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 (“Audited Financial Results”) of the Company. Copy of the Audited Financial Results of the Company together with the Auditors 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.
- (ii) Approved the issuance of Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Non-Convertible Debentures / Green Bonds, not exceeding Rs. 10,000 crore, in one or more tranches / series, on a private placement basis.
- (iii) Approved the issuance of Secured Redeemable Non-Convertible Debentures with a liquidity window facility for an amount not exceeding Rs. 5,000 crore, in one or more tranches / series, on a private placement basis.

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

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

Sarita Kamath

Head – Legal & Compliance and Company Secretary

Encl.: as above

CC: 1) IDBI Trusteeship Services Limited

2) Vistra ITCL (India) Limited

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M S K A & Associates
Chartered Accountants
602, Floor 6 Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400063 INDIA
Tel: +91 22 6974 0200

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg
Fort
Mumbai - 400001
Tel: +91 22 2265 1186

Independent Auditor's Report on Standalone Audited Financial Results of Tata Capital Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Tata Capital Limited
Report on audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Tata Capital Limited (the "Company") for the quarter and nine months ended 31 December 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and nine months ended 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of standalone financial results for the quarter and nine months ended December 31, 2024 under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibilities for the Statement

The Statement has been compiled from the related audited standalone interim financial statements for nine months ended December 31, 2024. The Company's Board of Directors are responsible for preparation and presentation of this Statement that gives a true and fair view of the standalone net profits, other comprehensive income and other financial information in accordance with the Indian



Accounting Standards 34 - "Interim Financial Reporting" prescribed under Section 133 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing obligations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Director's.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

- a. The Statement of the Company for the quarter and nine months ended December 31, 2023, was reviewed by the predecessor auditor whose report dated February 13, 2024, expressed an unmodified conclusion on those standalone financial results and the report has been furnished to us and relied upon by both the current joint statutory auditors.
- b. The Statement includes the standalone financial results of the Company for the year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current joint statutory auditor, whose report dated May 10, 2024 expressed an unmodified opinion on those standalone financial results.
- c. The Statement includes the standalone financial results of the Company for the quarter ended December 31, 2024, being balancing figures between audited standalone financial results for the nine-month ended December 31, 2024 and published unaudited standalone financial results for the six months ended September 30, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us.

Our opinion is not modified in respect of above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W


Swapnil Kale
Partner

Membership No: 117812

UDIN: 25117812BMNUJQ5809

Place: Mumbai

Date: February 06, 2025



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


Murtuza Vajhi
Partner

Membership No: 112555

UDIN: 25112555BMLYMM5716

Place: Mumbai

Date: February 06, 2025



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in crore)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
1	Revenue from operations						
(i)	Interest income	3,872.21	3,649.84	2,955.00	10,948.61	8,294.17	11,513.89
(ii)	Dividend income	0.01	74.69	0.01	74.71	93.83	122.86
(iii)	Rental income	75.59	68.24	46.75	209.32	156.29	209.18
(iv)	Fees and commission income	214.62	391.26	208.52	793.46	490.11	712.45
(v)	Net gain on fair value changes	45.50	44.16	256.30	660.65	378.88	731.47
	Total revenue from operations	4,207.93	4,228.19	3,466.58	12,686.75	9,413.28	13,289.85
2	Other income	1.21	1.87	0.03	7.40	3.35	19.26
3	Total Income (1+2)	4,209.14	4,230.06	3,466.61	12,694.15	9,416.63	13,309.11
4	Expenses						
(i)	Finance costs	2,162.38	2,063.04	1,715.54	6,196.38	4,797.84	6,645.67
(ii)	Impairment on financial instruments	444.76	407.17	190.33	1,203.73	459.29	748.45
(iii)	Employee benefit expenses	400.17	530.30	370.13	1,362.12	987.90	1,385.37
(iv)	Depreciation, amortisation and impairment	77.06	70.20	61.13	213.88	181.03	243.67
(v)	Other expenses	367.35	364.23	292.09	1,048.02	733.30	1,077.32
	Total expenses (4)	3,451.72	3,434.94	2,629.22	10,024.13	7,159.36	10,100.48
5	Profit before tax (3-4)	757.42	795.12	837.39	2,670.02	2,257.27	3,208.63
6	Tax expense						
(1)	Current tax	178.52	244.81	188.78	676.96	581.73	786.58
(2)	Deferred tax	12.48	(45.86)	(15.74)	(81.78)	(39.99)	(70.40)
	Total tax expense	191.00	198.95	173.04	595.18	541.74	716.18
7	Profit for the period/year (5-6)	566.42	596.17	664.35	2,074.84	1,715.53	2,492.45



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in crore)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
8	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to statement of profit and loss						
	(a) Remeasurement of defined employee benefit plans	(11.88)	8.95	3.47	(5.87)	(2.92)	(3.12)
	(b) Income tax relating to the remeasurement of defined employee benefit plans	2.99	(2.25)	(0.88)	1.48	0.73	0.79
	(c) Fair value gain on investment in equities carried at fair value through other comprehensive income (FVTOCI)	-	6.11	(0.81)	68.36	6.15	396.92
	(d) Income tax relating to fair value gain on investment in equities carried at FVTOCI	-	83.24	0.10	71.60	3.09	(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 FVTOCI	2.35	6.15	10.59	5.15	11.44	14.98
	(b) Income tax relating to fair value (loss)/gain on financial assets carried at FVTOCI	(0.60)	(1.55)	(2.67)	(1.30)	(2.88)	(3.77)
	(c) The effective portion of (loss)/gain on hedging instruments in a cash flow hedge	118.30	(36.71)	(41.95)	67.45	(50.81)	(72.10)
	(d) Income tax relating to the effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(29.78)	9.24	10.56	(16.98)	12.79	18.15
	Total other comprehensive income	81.38	73.18	(21.59)	189.89	(22.41)	265.29
9	Total comprehensive income for the period/year (7+8)	647.80	669.35	642.76	2,264.73	1,693.12	2,757.74
10	Earnings per equity share (Face value : Rs. 10 per share) :						
	(1) Basic (Rupees)	*1.51	*1.59	*1.80	*5.54	*4.70	6.78
	(2) Diluted (Rupees)	*1.51	*1.59	*1.80	*5.54	*4.70	6.78
11	Debt equity ratio (No. of Times)	5.18	5.15	4.89	5.18	4.89	5.07
12	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	Outstanding redeemable preference shares (No. of shares)	33,05,150	33,05,150	96,27,950	33,05,150	96,27,950	79,53,850
15	Outstanding redeemable preference shares (in Crs.)						
	Face value (Rs 1000 each)	330.52	330.52	962.80	330.52	962.80	795.39
	Carrying value (Including of interest accrued thereon)	349.04	342.94	1,018.92	349.04	1,018.92	795.39
16	Net Worth	21,467.73	20,803.60	18,971.60	21,467.73	18,971.60	19,777.85
17	Capital redemption reserve	5.75	5.75	5.75	5.75	5.75	5.75
18	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
20	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	Total debts to total assets (%)	81.52	81.32	81.03	81.52	81.03	81.57
23	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
25	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26	Net profit margin (%)	13.46	14.10	19.16	16.35	18.22	18.75
27	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28	Gross non performing assets (%)	1.91	1.89	1.69	1.91	1.69	1.71
29	Net non performing assets (%)	0.58	0.52	0.39	0.58	0.39	0.38
30	Provision coverage ratio (%)	69.85	72.72	77.47	69.85	77.47	78.37
31	Security cover (No. of Times)	1.72	1.67	1.79	1.72	1.79	1.71

(* Not annualised)



- 1 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.
- 2 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on February 05, 2025 and February 06, 2025. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to an audit by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company. The financial results for the 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 and nine months ended December 31, 2023 were reviewed by KKC & Associates LLP, Chartered Accountants. The opinion thereon is unmodified.
- 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 National Company Law Tribunal ("NCLT") and upon the receipt of other applicable statutory approvals

The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme and necessary application was filed with the NCLT for approval of the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025 and January 17, 2025, respectively. A petition has been filed with the NCLT for approval of the Scheme.

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 December 31, 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 :

Particulars	Value
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 :

Particulars	Value
Aggregate amount of Loan transferred (in crore)	397.51
Weighted average residual maturity (in months)	227
Weighted average holding period by originator (in months)	5
Retention of beneficial economic interest by the originator	Nil-75%
Tangible security coverage	100%
Rating-wise distribution of rated loans	BBB (CARE), BBB+(ICRA), A-(CARE)

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

Out of total loans transferred during the quarter ended December 31, 2024 amount being Rs. 1,772.51 Crs, loan amounting of Rs. 1,375.00 Crs were transferred by way of Novation.

- (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 December 31, 2024 and December 31, 2023 are the balancing figures between audited figures in respect of the nine months ended December 31, 2024 and reviewed figures in respect of the nine months ended December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.

7 The figures/ ratios for the previous year/period have been re-grouped/ re-classified, wherever necessary.

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 allowance for Stage III)
(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 : February 06, 2025



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/ General Information Documents/ Key Information Documents, 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.



✓

A. Statement of utilization of issue proceeds:

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



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	Rs. in crore
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	Rs. in crore

Related to only those items covered by this certificate													
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-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 charge assets where market value is not ascertainable or applicable (For E.g Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book 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=(K+L+M+N)
		Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on pari-passu which there is charge (excluding items covered in column F)							
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to column F		
Property, Plant and Equipment													
Capital Work-in-Progress	Building (Refer note 1)			Yes	1.86			1,063.78			3.73		3.73
Right of Use Assets								5.81					-
Goodwill								209.99					-
Intangible Assets								-					-
Intangible Assets under Development								30.16					-
Investments	Mutual Funds							16.03					-
Loans	Receivables under financing activities (Refer note 2)	Yes			-			7,628.74					-
Inventories		Yes			52,512.37	69,631.78		1,410.66				1,22,144.15	1,22,144.15
Trade Receivables	Receivables (Refer note 3)	Yes			23.16			-				23.16	-
Cash and Cash Equivalents	Balances with banks in current accounts, deposit accounts, cheques in hand and cash in hand	Yes			1,476.72			-				23.16	23.16
Bank Balances other than Cash and Cash Equivalents												1,476.72	1,476.72
Others													
Total					-	54,014.11		12,959.23			3.73	1,23,644.03	1,23,647.76
LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pair-passu charge with above debt	Secured Unlisted Debt Securities	Yes			31,492.22	1,410.01		2,499.27					
Other Debt								-					-
Subordinated debt								6,707.01					-
Borrowings								6,803.75					-
Bank		Yes				62,435.50		9.46					-
Debt Securities								-					-
Others	not to be filled							-					-
Trade payables								-					-
Lease Liabilities								1,210.93					-
Provisions								219.41					-
Others								89.91					-
Total					31,492.22	63,845.51		2,071.98					-
Cover on Book Value								19,611.72					-
Cover on Market Value													-
Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio	1.72	1.09							

1. The market value of Rs. 3.73 crore of the Building is on the basis of valuation done for March 31, 2024.

2. 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.

3. 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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Fort
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Independent Auditor's Report on Consolidated Audited Financial Results of the Tata Capital Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors of Tata Capital Limited
Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results of Tata Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (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 associate for the quarter and nine months ended December 31, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

- (i) includes the financial results of Holding Company and the list of entities mentioned in Annexure 1 included in the consolidation;
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its associates for the quarter and nine months ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down accordance with the Indian Accounting Standards 34 - "Interim Financial Reporting" prescribed under Section 133 of 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

1. The Statement includes the audited interim financial results of nine subsidiaries, whose interim financial results reflects total revenue of Rs. 1,771.77 crores and Rs. 5,084.97 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 334.14 crores and Rs. 1,114.35 crores (before consolidation adjustment) for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 335.48 crores and Rs. 1,152.76 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial results of these entities have been furnished to us by the management and our opinion 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 and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited interim financial results of eight subsidiaries whose interim financial results reflect total revenues of Rs. 10.33 crores and Rs. 383.75 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2024 respectively and total net profit after tax of Rs. 4.06 crores and Rs. 167.84 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 20.12 crores and Rs. 191.04 crores (before consolidation adjustments) for the quarter and nine months ended December 31, 2024 respectively, 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.

Our opinion is not modified in respect of the above matter.

3. The Statement includes the unaudited financial results of fifteen associates whose financial information reflects the Group's share of total net profit/(loss) after tax of Rs 0.37 crores and Rs. (1.10) crores for the quarter and nine months ended December 31, 2024 respectively, 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.

Our opinion is not modified in respect of the above matter.

4. The Statement includes the consolidated financial results of the Group and its associates for the quarter and nine months ended December 31, 2023, which were reviewed by the predecessor auditor, whose report dated February 13, 2024, 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.



Our opinion is not modified in respect of the above matter.


5. The Statement includes the consolidated financial results of the Group and its associates for the year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current statutory auditor, 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 opinion is not modified in respect of the above matter.

6. The Statement includes the results for the quarter ended December 31, 2024 being the balancing figure between the audited figures in respect of the nine months ended December 31, 2024 and the published unaudited year to date figures up to quarter ended September 30, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W


Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUJR5732
Place: Mumbai
Date: February 06, 2025

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


Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYMN8358
Place: Mumbai
Date: February 06, 2025

Annexure 1

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte Limited	Subsidiary
4	TCL Employee Welfare Trust	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Growth Fund II	Subsidiary
7	Tata Capital Healthcare Fund I	Subsidiary
8	Tata Capital Healthcare Fund II	Subsidiary
9	Tata Capital Innovations Fund	Subsidiary
10	Tata Capital Special Situation Fund	Subsidiary
11	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
12	Tata Capital Plc (Up to December 31, 2024)	Subsidiary of Tata Capital Pte Limited
13	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
14	Tata Capital General Healthcare 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	Fincare Business Services Limited	Associate
19	Finagg Technologies Private Limited	Associate
20	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund I
21	Vortex Engineering Private Limited (Up to June 4, 2024)	Associate of Tata Capital Innovations Fund
22	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
23	Alef Mobitech Solutions Private Limited (Up to April 4, 2024)	Associate of Tata Capital Innovations Fund
24	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
25	Indusface Private Limited	Associate of Tata Capital Growth Fund II
26	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
27	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
28	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
29	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
30	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
31	Sakar Healthcare Limited	Associate of Tata Capital Healthcare Fund II
32	Apex Kidney Care Private Limited	Associate of Tata Capital Healthcare Fund II
33	Noble Medichem Private Limited (From April 18, 2024)	Associate of Tata Capital Healthcare Fund II
34	Harsoria Healthcare Private Limited (From December 31, 2024)	Associate of Tata Capital Healthcare Fund II



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

		(Rs. in crore)					
	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations						
(i)	Interest income	5,556.06	5,216.04	4,187.17	15,672.84	11,788.43	16,366.47
(ii)	Dividend income	-	12.97	0.01	12.98	36.19	36.19
(iii)	Rental income	72.63	65.02	46.52	200.24	152.44	203.41
(iv)	Fee and commission income	315.64	617.72	373.98	1,250.13	723.32	1,045.88
(v)	Net gain on fair value changes	(0.58)	73.88	255.56	165.26	443.83	490.03
(vi)	Net gain on derecognition of associates	-	-	19.36	-	32.84	32.84
	Total revenue from operations	5,943.75	5,985.63	4,882.60	17,301.45	13,177.05	18,174.82
2	Other income	1.04	3.47	7.34	9.73	11.58	23.56
3	Total income (1+2)	5,944.79	5,989.10	4,889.94	17,311.18	13,188.63	18,198.38
4	Expenses						
(i)	Finance costs	3,232.57	3,076.71	2,461.92	9,212.53	6,886.94	9,568.23
(ii)	Impairment/(Reversal of impairment) of investment in associates	-	-	-	(23.34)	-	10.09
(iii)	Net loss on derecognition of associates	-	(20.12)	-	2.18	-	-
(iv)	Impairment of financial instruments	407.05	364.67	130.95	1,009.17	303.21	592.26
(v)	Employee benefits expense	520.00	646.82	490.21	1,723.50	1,332.75	1,850.09
(vi)	Depreciation, amortisation and impairment	89.81	82.12	73.16	249.92	212.91	287.50
(vii)	Other expenses	478.47	478.98	436.22	1,402.51	1,060.16	1,486.61
	Total expenses	4,727.90	4,629.18	3,592.46	13,576.47	9,795.97	13,794.78
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,216.89	1,359.92	1,297.48	3,734.71	3,392.66	4,403.60
6	Share in profit/(loss) of associates	0.36	1.56	0.25	(1.10)	(11.50)	(11.57)
7	Profit before exceptional items and tax (5+6)	1,217.25	1,361.48	1,297.73	3,733.61	3,381.16	4,392.03
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	1,217.25	1,361.48	1,297.73	3,733.61	3,381.16	4,392.03
10	Tax expenses :						
(1)	Current tax	293.07	345.26	251.14	948.50	801.29	1,071.76
(2)	Deferred tax	26.29	(5.53)	23.63	(5.30)	18.29	(6.69)
	Total tax expense	319.36	339.73	274.77	943.20	819.58	1,065.07
11	Profit for the period/year (9-10)	897.89	1,021.75	1,022.96	2,790.41	2,561.58	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	(14.28)	11.32	4.06	(6.71)	(3.21)	(2.72)
(b)	Tax relating to Remeasurement of defined employee benefit plans	3.65	(2.84)	(1.00)	1.72	0.80	0.67
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	-	6.11	634.65	98.78	823.64	1,121.04
(d)	Tax on Changes in fair values of investment in equities carried at FVTOCI	-	83.25	(26.93)	68.06	(68.35)	(148.04)
	Non controlling interest						
(a)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	-	-	168.92	8.09	217.11	192.29
B	Items that will be reclassified to profit or loss						
	Owners of the Company						
(a)	Debt instruments measured through FVTOCI	(0.87)	4.76	6.49	3.83	14.87	22.25
(b)	Tax on Debt instruments measured through FVTOCI	0.15	(0.81)	5.30	(0.65)	3.83	(3.78)
(c)	Fair value (loss)/gain on financial assets carried at FVTOCI	2.35	6.15	10.67	5.15	11.33	14.99
(d)	Tax relating to fair value (loss)/gain on financial asset measured through FVTOCI	(0.60)	(1.55)	(2.67)	(1.30)	(2.88)	(3.77)
(e)	The effective portion of loss on hedging instruments in a cash flow hedge	122.79	(38.98)	(46.19)	68.49	(58.53)	(80.70)
(f)	Tax relating to the effective portion of gain on hedging instruments in a cash flow hedge	(30.91)	9.81	11.63	(17.24)	14.73	20.31
(g)	Share of other comprehensive income in associates (net)	(0.08)	-	0.17	(0.08)	(0.18)	(0.18)
(h)	Exchange differences in translating financial statements of foreign operations	17.74	3.05	(0.70)	20.91	6.03	8.03
	Non controlling interest						
(a)	Fair value gain on financial asset measured through FVTOCI	(0.20)	-	0.11	(0.20)	0.11	0.11
	Total Other Comprehensive Income	99.74	80.27	764.51	248.85	959.30	1,140.50
13	Total comprehensive income for the period/year (11+12)	997.63	1,102.02	1,787.47	3,039.26	3,520.88	4,467.46



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

							(Rs. in crore)
Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
14 Profit for the period/year attributable to:							
Owners of the company		923.09	964.85	857.12	2,748.16	2,367.16	3,150.21
Non-controlling interest		(25.20)	56.90	165.84	42.25	194.42	176.75
15 Other comprehensive income for the period/year attributable to:							
Owners of the company		99.94	80.27	595.48	240.96	742.08	948.10
Non-controlling interest		(0.20)	-	169.03	7.89	217.22	192.40
16 Total comprehensive income for the period/year attributable to: (14+15)							
Owners of the company		1,023.03	1,045.12	1,452.60	2,989.12	3,109.24	4,098.31
Non-controlling interest		(25.40)	56.90	334.87	50.14	411.64	369.15
17 Earnings per equity share:							
Equity Share of par value Rs 10/- each							
(1) Basic (Rs)		*2.46	*2.58	*2.32	*7.34	*6.48	8.57
(2) Diluted (Rs)		*2.46	*2.58	*2.32	*7.34	*6.48	8.57
18 Debt Equity ratio		6.49	6.46	5.91	6.49	5.91	6.27
19 Debt service coverage ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
20 Interest service coverage ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21 Outstanding Redeemable Preference Shares (No of shares)		33,05,150	33,05,150	96,27,950	33,05,150	96,27,950	79,53,850
22 Outstanding Redeemable Preference Shares (in crore)							
Face value (Rs 1,000/- each)		330.52	330.52	962.80	330.52	962.80	795.39
Carrying value (inclusive of interest accrued thereon)		349.04	342.94	1,018.92	349.04	1,018.92	795.39
23 Capital Redemption Reserve		5.75	5.75	5.75	5.75	5.75	5.75
24 Net Worth		25,979.87	24,946.41	22,830.02	25,979.87	22,830.02	23,540.62
25 Debenture Redemption Reserve		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Current ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Long term debt to working capital		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Bad debts to Account receivable ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
29 Current liability ratio		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
30 Total Debts to Total Assets (%)		84.10%	83.97%	82.81%	84.10%	82.81%	83.87%
31 Debtors turnover		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
32 Inventory turnover		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
33 Operating margin (%)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
34 Net profit margin (%)		15.53%	16.12%	17.55%	15.88%	17.96%	17.33%
35 Gross Non Performing Assets (%)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
36 Net Non Performing Assets (%)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
37 Provision Coverage Ratio (%)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
38 Security Cover (No of times)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)



Notes

- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on February 05, 2024 and on February 06, 2024. The financial results for the quarter and nine months ended December 31, 2024 have been subjected to an audit by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company. The financial results for the 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 and nine months ended December 31, 2023 were reviewed by KKC & Associates LLP, Chartered Accountants. The opinion thereon is unmodified.
- 2 The consolidated financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act 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, as amended.
- 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 National Company Law Tribunal ("NCLT") and upon the receipt of other applicable statutory approvals.

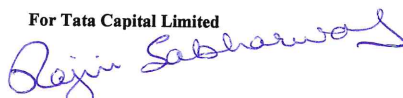
The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme and necessary application was filed with the NCLT for approval of the Scheme.

The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025 and January 17, 2025, respectively. A petition has been filed with the NCLT for approval of the Scheme.

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 December 31, 2024 and December 31, 2023 are the balancing figures between audited/reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
 - 7 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:
 - (i) Debt Equity ratio
$$\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}}{\text{Equity Share Capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other Equity} - \text{Deferred Revenue Expenditure}}$$
 - (ii) Networth
$$\text{Equity share capital} + \text{Cumulative Redeemable Preference Shares (CRPS)} + \text{Other equity} - \text{Deferred Revenue Expenditure}$$
 - (iii) Total debt to total assets (%)
$$\frac{\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}}{\text{Total Assets}}$$
 - (iv) Net Profit margin (%)
$$\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$$

For Tata Capital Limited



Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place : Mumbai
Date: February 06, 2025

