



TRANCHE PLACEMENT MEMORANDUM

Series: TCL SECURED "C" FY 2023-24 VIS-M

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(FOR ADDRESSEE ONLY)



TATA CAPITAL LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

Corporate Identity Number: U65990MH1991PLC060670

PAN: AADCP9147P

Date of incorporation: March 8, 1991

Place of Incorporation: Mumbai

Reserve Bank of India Registration Number: N-13.02012

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

Address for Correspondence and Corporate Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Board Line: +91 22 6606 9000; **Fax:** +91 22 6656 2699

Website: www.tatacapital.com

Grievance Redressal Id: compliance.ncd@tatacapital.com

TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. "TCL SECURED "C" FY 2023-24 VIS-M" UNDER SHELF PLACEMENT MEMORANDUM DATED JANUARY 25, 2024

Date: February 28, 2024

Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated January 25, 2024. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. All capitalised terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

Private Placement of up to 1,64,000 Secured, Redeemable, Non-Convertible, Debentures ("Series TCL SECURED "C" FY 2023-24 VIS-M") Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) for cash aggregating up to Rs. 1,640,00,00,000/- (Rupees One Thousand Six Hundred Forty Crore only) issued under the Shelf Placement Memorandum dated January 25, 2024 as amended / supplemented from time to time.

This Tranche Placement Memorandum contains details of private placement of Tranche 3 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

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TCL SECURED "C" FY 2023-24 VIS-M

The Base Issue Size: 50,000 NCDs of Rs. 1,00,000/- each aggregating to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only), **Green Shoe:** 1,14,000 NCDs of Rs. 1,00,000/- each aggregating to Rs. 1,14,00,00,00,000/- (Rupees Eleven Hundred Forty crore Only) **Coupon rate:** 8.285% p.a., **Coupon payment frequency:** First IP Date - May 10, 2024 thereafter Annually and on Maturity, **Redemption date:** 10-May-2027 **and Redemption amount:** At face value, Rs. 1,00,000 per NCD.

Particulars	Date
Issue / Bid Opening Date	28-February-2024
Issue / Bid Closing Date	28-February-2024
Earliest Closing Date of Issue / Bid (if any)	N.A
Pay-in Date	29-February-2024
Deemed Date of Allotment	29-February-2024

ARRANGERS TO THE ISSUE:

LOGO			
NAME	ICICI Securities Primary Dealership Ltd	Trust Investment Advisors Private Limited	ICICI Bank Limited
ADDRESS	ICICI Centre H.T.Parekh Marg, Churchgate Mumbai 400 020	1101, Naman Centre, BKC, Bandra (E) Mumbai – 400 051	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051
Website	www.isecpd.com	www.trustgroup.in	www.icicibank.com
EMAIL	sachin.bhosale@isecpd.com	chirag.parmar@trustgroup.in	sanket.jain@icicibank.com
TEL	Phone : (022)-2288 2460	Phone: (+91 22) 40845000 Fax: (+91 22) 40845066	Phone: (022) 4008 8980
Contact Person	Saurabh Batra	Chirag Parmar	Sanket Jain

LOGO		
NAME	HDFC Bank Limited	A. K. Capital Services Limited
ADDRESS	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	603, 6Th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai - 400098
Website	www.hdfcbank.com	www.akgroup.co.in
EMAIL	trops.investments@hdfcbank.com debtinvestors.grievanceredressal@hdfcbank.com	ashish.agarwal@akgroup.co.in
TEL	Phone : (022) 66521006/4155	Phone: (+91 22) 66332175 Fax: (+91 22) 66100594
Contact Person	Gaurav Shah	Ashish Agarwal

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CREDIT RATING

Details of Credit Rating Along with the Latest Rating Rationale / Press Release in Relation to the Issue (Not Older Than One Year from the Date of the Opening the Issue) released by the Credit Rating Agencies:

Credit Rating: “CRISIL AAA/Stable” by CRISIL Ratings Limited, letter dated February 09, 2024 and

[ICRA] AAA/(Stable)” by ICRA Limited, letter dated February 06, 2024.

Rating Letter: Attached as Annexure “A”

Rating Rationale and press release:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalLimited_January%2010,%202024_RR_335177.html

<https://www.icra.in/Rationale/ShowRationaleReport?Id=124724>

The rating is valid as on the date of issuance and listing.

Note:

SEBI notification dated July 03, 2023 with respect to Amendment in SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021:

SEBI vide its notification dated July 03, 2023, has issued the SEBI (Issue and Listing of Non-convertible Securities) (Second Amendment) Regulations, 2023 (“Amended SEBI NCS Regulations”). As per the said amendment, the issuers are required to make disclosures as specified under Schedule I in the General Information Document (“GID”) and Key Information Document (“KID”) for issuance of NCDs on a private placement basis. Further, as per the said amendment the provisions shall be applicable on a ‘comply or explain’ basis until March 31, 2024, and on mandatory basis thereafter. Currently, this Tranche Placement Memorandum, supplement to Shelf Placement Memorandum dated March 27, 2023, covers all the requisite disclosures as specified under erstwhile Schedule II of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021. The Company is in the process of preparing the Offer documents i.e. GID and KID as per the Amended SEBI NCS Regulations and will ensure compliance within the specified timeline i.e. March 31, 2024.

SECTION I

UPDATED FINANCIAL INFORMATION

A. Any changes in Financial Information of the Shelf Placement Memorandum:

I. Gross Debt: Equity Ratio of the Company

*Before the Issue:	4.89
**After the Issue:	5.01

**The Debt Equity Ratio of the Company as on December 31, 2023 is 4.89*

***Assuming that the entire Rs.16,40,00,00,000/- (Rupees One Thousand Six Hundred Forty Crores only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.*



SECTION II

FINANCIAL INFORMATION: TATA CAPITAL LIMITED

- A. Columnar representation of the unaudited/audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and for the quarter ended prior to the date of the shelf placement memorandum or issue opening date:

Standalone Financial Statements:

Balance Sheet		(Rs. in Lakh)			
Particulars		As at	As at	As at	As at
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS					
(I)	Financial Assets				
(a)	Cash and cash equivalents	4,67,197	212	195	1,862
(b)	Bank balance other than (a) above	5,701	2	13	665
(c)	Receivables				
	(i) Trade receivables	4,219	788	1,265	1,289
	(ii) Other receivables	-	2	24	7
(d)	Loans	99,43,738	44,198	97,510	1,27,948
(e)	Investments	9,14,747	14,59,849	10,13,997	9,08,263
(f)	Other financial assets	60,799	575	774	74
Total Financial Assets		1,13,96,401	15,05,626	11,13,778	10,40,108
(II)	Non-Financial Assets				
(a)	Current tax assets (net)	16,448	157	2,222	826
(b)	Deferred tax assets (net)	31,295	-	-	42
(c)	Investment property	182	4,622	4,935	5,247
(d)	Property, plant and equipment	64,265	3,361	3,504	3,745
(e)	Capital work-in-progress	129			
(f)	Intangible assets under development	348			
(g)	Other intangible assets	2,975	1	2	4
(h)	Right of use assets	19,442	853	37	.9
(i)	Other non-financial assets	38,102	1,635	1,773	1,405
Total Non-Financial Assets		1,73,186	10,629	12,473	11,278
Total Assets		1,15,69,587	15,16,255	11,26,251	10,51,386
LIABILITIES AND EQUITY					
LIABILITIES					



(I)	Financial Liabilities				
(a)	Derivative financial instruments	1,516			
(b)	Payables				
	(i) Trade payables	1,05,221			
	- Total outstanding dues of micro enterprises and small enterprises	141	1	9	2
	- Total outstanding dues other than micro enterprises and small enterprises	1,05,080	2,939	2,297	2,037
(c)	Debt securities	38,46,589	3,32,351	2,98,046	2,29,107
(d)	Borrowings (other than Debt securities)	48,37,710	-	-	-
(e)	Subordinated liabilities	6,90,899	1,07,013	1,10,983	1,15,740
(f)	Lease liabilities	20,060	840	36	9
(g)	Other financial liabilities	1,72,256	9,415	10,963	9,253
	Total Financial Liabilities		4,52,559	4,22,334	3,56,148
(II)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	34,554		-	-
(b)	Provisions	7,150	378	436	435
(c)	Deferred tax liabilities (Net)	-	49,074	80	-
(d)	Other non-financial liabilities	15,518	3,191	1,603	1,926
	Total Non-Financial Liabilities	57,222	52,643	2,119	2,361
	EQUITY				
(a)	Equity share capital	3,74,641	3,56,012	3,51,617	3,51,617
(b)	Other equity	14,63,473	6,55,042	3,50,181	3,41,260
	Total Equity	18,38,114	10,11,053	7,01,798	6,92,877
	Total Liabilities and Equity	1,15,69,587	15,16,255	11,26,251	10,51,386

Statement of Profit and Loss		(Rs. in lakh)			
	Particulars	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Interest income	8,29,417	8,351	14,213	10,097
(ii)	Dividend income	9,383	13,403	20,717	20,035
(iii)	Rental income	15,629	1,905	1,901	1,901
(iv)	Fee and commission income	28,283	6,383	5,214	4,458
(v)	Net gain on fair value changes	37,888	988	518	477
(vi)	Net gain on de-recognition of associate	-	-	923	-
I	Total revenue from operations	9,20,600	31,030	43,486	36,968
II	Other income	21,063	4,365	4,732	2,201



III	Profit on sale of investment	-	99,918	2,971	6,048
IV	Total income (I+II+III)	9,41,663	1,35,314	51,189	45,217
V	Expenses				
(i)	Finance costs	4,79,784	30,483	28,970	25,513
(ii)	Net loss on fair value changes	-	-	-	-
(iii)	Impairment on investments at cost and financial instruments	45,929	621	730	1,898
(iv)	Employee benefits expense	98,494	10,943	8,742	9,123
(v)	Depreciation, amortisation and impairment	18,103	1,127	710	727
(vi)	Other expenses	73,626	3,576	1,742	1,653
V	Total expenses	7,15,936	46,750	40,894	38,914
VI	Profit before exceptional items and tax (IV-V)	2,25,727	88,564	10,295	6,303
VII	Exceptional items	-	-	-	-
VIII	Profit before tax (VI-VII)	2,25,727	88,564	10,295	6,303
IX	Tax expenses :				
	(1) Current tax	58,173	17,561	1,826	1,538
	(2) Deferred tax charge	-3,999	278	159	98
	(3) Short/ (Excess) of previous years		-1,416		
IX	Total Net tax expense	54,174	16,153	1,985	1,636
X	Profit for the year from continuing operations (VIII-IX)	1,71,553	72,050	8,310	4,667
XI	Profit from discontinued operations	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-
XIII	Profit from discontinued operations (after tax) (XI-XII)	-	-	-	-
XIV	Profit for the year (X+XIII)	1,71,553	72,050	8,310	4,667
XV	Other Comprehensive Income	-22.41			
(A)	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefit plans	-292	-138	9	451
	(b) Equity Instruments through other comprehensive Income	615	2,32,651		
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-2	114

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	(a) Remeasurement of defined employee benefit plans	73	35		
	(b) Equity instruments through other Comprehensive Income	309	-48,955		
	Subtotal A ((i) + (ii))	705	1,83,593	7	337
(B)	(i) Items that will be reclassified to profit or loss				
	(a) Debt instruments at fair value through Other Comprehensive Income - net change in fair value	1,144	-1,041	-144	458
	(b) The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-5,081			
	(ii) Income tax relating to items that will be reclassified to profit or loss		238	38	107
	(a) Debt instruments at fair value through Other Comprehensive Income - net change in fair value	-288			
	(b) The effective portion of gain/(loss) on hedging instruments in a cash flow hedge	1,279			
	Subtotal B ((i) - (ii))	-29.46	-803	-106	351
XV	Total Other Comprehensive Income (A+B)	1,69,312	1,82,790	-99	688
XVI	Total Comprehensive Income for the year (XIV+XV)	1,69,312	2,54,840	8,211	5,355
XVII	Earnings per equity share for continuing operations:				
	Equity Share of par value Rs 10/- each				
	(1) Basic (Rs)	*4.64	2.05	0.24	0.13
	(2) Diluted (Rs)	*4.64	2.05	0.24	0.13
XVII I	Earnings per equity share for discontinuing operations:				
	Equity Share of par value Rs 10/- each				
	(1) Basic (Rs)		-	-	-
	(2) Diluted (Rs)		-	-	-
XIX	Earnings per equity share for discontinued & continuing operations:				
	Equity Share of par value Rs 10/- each				
	(1) Basic (Rs)	*4.64	2.05	0.24	0.13
	(2) Diluted (Rs)	*4.64	2.05	0.24	0.13



Cash Flow Statement		(Rs. In Lakh)			
Particulars		For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax	2,25,727	88,564	10,295	6,303
	Adjustments for :				
	Dividend income	(9,383)	(13,403)	(20,717)	(20,035)
	Interest income	(8,29,417)	(8,351)	(14,213)	(10,098)
	Net gain/(loss) on fair value changes	(37,888)	(988)	(518)	(477)
	Finance cost	4,36,344	30,483	28,970	25,513
	Provision for employee benefits	687	(28)	(106)	(111)
	Impairment loss allowance against stage I and stage II assets	43,879	(271)	(122)	79
	Impairment loss / Write off for diminution in value of investments	831	892	227	1,809
	Impairment provision on trade receivables	1,214	-	-	10
	Distribution of interest income by private equity funds	0	(0)	(2)	(5)
	Equity settled share based payments cost	2,071	956	709	499
	Depreciation, amortisation and impairment	18,103	1,127	710	727
	Provision for TDS recoverable	0	-	-	-
	Profit on sale of investments	0	(99,918)	(2,971)	(6,048)
	Net gain on de-recognition of associate	0	-	(923)	-
	Interest on income tax refund	0	-	-	-
	Realised OCI gain/ loss recognition	0	(318)	-	-
	Net Impact on fair valuation of security deposit received/ given	0	(381)	(406)	(406)
	Net gain on derecognition of property, plant and equipment	598	(28)	(1)	-
	Lease Rental income	(482)			
	Provision against derivative current credit exposure	5			
	Provision against assets held for sale	(3,130)			
		(1,50,841)	(1,664)	932	(2,240)
	Interest paid	(3,96,253)	(18,887)	(18,342)	(12,584)
	Interest received	7,93,027	8,739	14,316	10,017
	Dividend received	9,383	13,403	20,717	20,035
	Interest received on income tax refund	0	-	-	-
	Operating Profit before working capital changes	2,55,316	15,91	17,623	15,228
	Adjustments for :				
	(Increase) / Decrease in trade receivables	(107)	500	7	197
	(Increase) / Decrease in other financial / non-financial assets	(10,442)	1,059	(957)	(44)
	(Increase) / Decrease in loans	(19,12,467)	53,126	30,455	(19,598)
	Increase / (Decrease) in trade payables	478	634	270	(99)
	Increase / (Decrease) in other financial / non-financial liabilities and provisions	9,490	1,153	1,205	1,017



	Cash generated from / (used in) operations	(16,57,732)	58,064	48,603	(3,299)
	Taxes paid	(50,636)	(15,551)	(3,224)	(2,925)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(17,08,370)	42,513	45,379	(6,224)
2.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital advances)	(43,927)	(552)	(134)	(5)
	Proceeds from derecognition of property, plant and equipments	5,482	37	7	3
	Fixed Deposits Matured	20,626			
	Distribution of interest income by private equity funds	0	0	2	5
	Investment in subsidiary and associate companies	0	(1,66,501)	(57,612)	-
	Proceeds from sale of investments in subsidiary and associate companies	0	1,02,833		
	Investment in private equity funds and Category III Alternative Investment Fund ("AIF")	0	-	-	(10,582)
	Proceeds from divestments by private equity funds	0	15,278	3,938	7,559
	Investment in other entities	0	(9,720)	(3)	(5)
	Proceeds from sale of investments in subsidiary and associate companies	0	-	2986	
	Proceeds from sale of investments in other entities	0	-	-	-
	Investment in mutual funds	(3,03,96,380)	(3,72,797)	(99,495)	-
	Proceeds from redemption of Mutual Funds	3,06,51,209	3,22,650	52,148	-
	Investment in private equity funds	0	(5,654)	(3,654)	
	Purchase of investments	(1,18,252)			
	Proceeds from sale of investments	1,89,166			
	CASH USED IN INVESTING ACTIVITIES	3,07,923	(1,14,426)	(1,01,817)	(3,025)
3.	CASH FLOW FROM FINANCING ACTIVITIES				
	Issue of equity shares	2,00,327	4,395	-	-
	Premium on issue of equity shares	0	54,984	-	-
	Issue of Cumulative Redeemable Preference Shares	0		-	-
	Redemption of Cumulative Redeemable Preference Shares	0	(4,020)	(4,988)	(30,740)
	Dividend paid on Cumulative Redeemable Preference Shares (including dividend distribution tax)	0	(8,069)	(8,244)	(9,074)
	Dividend paid on Equity Shares	(7,476)	(5,626)		
	Interest on share application money pending allotment	0		-	-



Expenses on issue of equity shares	(4,245)		-	-
Expenses on issue of Cumulative Redeemable Preference Shares	0		-	-
Expenses on issue of Non-Convertible Debentures	0	(39)	(33)	(179)
Proceeds from Debt securities	22,93,916	2,58,748	2,82,375	1,29,964
Repayment of Debt securities	(19,73,450)	(2,27,500)	(2,15,124)	(78,351)
Premium on issue of Debt securities	0		159	-
Proceeds from Security Deposit	0	(481)	9	-
Repayment of lease liability	(4,250)	(461)	(32)	(33)
Proceeds from borrowings (other than Debt Securities)	38,38,281	-	-	-
Repayment of borrowings (other than Debt securities)	(27,91,367)	-	-	-
Proceeds from subordinated liabilities	1,00,000			
Repayment of subordinated liabilities	(10,690)			
NET CASH FROM FINANCING ACTIVITIES	16,41,045	71,930	54,122	11,587
Net increase / (decrease) in cash and cash equivalents	2,40,598	17	(2,316)	2,338
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD / YEAR	2,26,599	195	2,511	173
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD / YEAR	4,67,197	211	195	2,511
Reconciliation of cash and cash equivalents as above with cash and bank balances				
Cash and bank balances as at the end of the period / year	4,67,197	212	195	2,511
Add: Restricted Cash	5,701	2	13	16
Cash and bank balances as at the end of the period / year	4,72,898	214	208	2,527

Note - Pursuant to the Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited (“TCFSL”) and Tata Cleantech Capital Limited (“TCCL”) with Tata Capital Limited becoming effective with effect from January 1, 2024, TCFSL and TCCL has merged with TCL with effect from the said date.

For Financial Results (Standalone and Consolidated) along with Auditor’s Report for the period ended December 31, 2023 - Refer to the below link:

<chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.tatacapital.com/content/dam/tata-capital/pdf/investors-and-financial-reports/financials/tcl/Unaudited-Standalone-and-Consolidated-Financial-Results-for-the-quarter%20.pdf>

PRICING SUPPLEMENT

Security Name	TCL SECURED "C" FY 2023-24 VIS-M
Issuer / Company	Tata Capital Limited
Type of Instrument/Nature of Debentures	Secured, Redeemable, Non-Convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Eligible Investors	Only the following categories of investors, when specifically contacted , are eligible to invest in these NCDs: (a) Banks, (b) Mutual Funds, (c) Companies registered in India, (d) Bodies Corporate registered in India, (e) Limited Liability Partnerships, (f) Foreign Institutional Investor, (g) Financial Institution, (h) Venture Capital Fund, (i) Alternative Investment Fund, (j) Individuals, (k) Hindu Undivided Family, (l) Association of Persons, (m) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended from time to time (n) Trusts, (o) Pension Fund, (p) Gratuity Fund, (q) Provident Fund, (r) Superannuation Fund, (s) Multilateral Agencies and (t) Foreign Portfolio Investors.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The NCDs to be issued under this private placement offer are proposed to be listed on the National Stock Exchange of India Limited.</p> <p>The issuer shall forward the listing application to the Stock Exchange and obtain the listing permission from the Stock Exchange within applicable trading days from the date of closure of issue.</p> <p>Delay in Listing: In case of delay in listing of securities issued on a privately placement basis beyond the timelines specified in para above, the issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p>
Rating of the instrument	[ICRA] AAA/Stable by ICRA Limited & CRISIL AAA/Stable by CRISIL Ratings Limited
Issue Size	<p>Base Issue Size: 50,000 NCDs of Rs.1,00,000 each aggregating to Rs.500,00,00,000/- (Rupees Five Hundred Crore Only).</p> <p>Green Shoe Option, if any: 1,14,000 NCDs of Rs.1,00,000 each aggregating to Rs.1,140,00,00,000/- (Rupees One Thousand One Hundred Forty Crore Only).</p>
Anchor Investors, If Any (Name & Amount)	Bajaj Allianz life Insurance Company Limited of Rs. 60 crore, Kotak Mutual Fund of Rs. 45 crore and Axis Mutual Fund of Rs.45 crore.
Minimum Subscription	Rs.1,00,00,000/- (Rupees One Crore)
Minimum Bid Lot	100 NCDs
Manner of bidding (open bidding or closed bidding)	Open Bidding
Manner of allotment i.e. uniform yield allotment or multiple yield allotment	Multiple Yield Allotment.



Manner of settlement (through clearing corporation or through escrow bank account of issuer)	Through Clearing Corporation				
Settlement cycle i.e. T+1 or T+2 day	T+1				
Option to retain oversubscription (Amount)	The Green Shoe Parameter set for EBP Bidding was Rs. 1,140 Crores. The Company has received bids for an amount exceeding Rs. 1,140 crore and accepted bids for an amount of Rs. 1,140 crore under the Green Shoe Option.				
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum				
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable				
Details of the utilization of the proceeds	Refer chapter on “Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum				
Coupon Rate/XIRR	8.285% p.a.				
Step Up / Step Down Coupon Rate	Not Applicable				
Coupon Payment Frequency	First IP Date - May 10, 2024 thereafter Annually and on Maturity				
Coupon Payment Dates	May 10, 2024 May 12, 2025 May 11, 2026 May 10, 2027				
Coupon Type (Fixed, floating or other structure)	Fixed				
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable				
Days Count Basis (Actual/Actual)	Actual/Actual				
Interest on Application Money	Not Applicable				
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.				
Original Tenor	1166 days from deemed date of allotment				
Redemption Date	10-May-2027				
Redemption Amount	At Face Value, Rs.1,00,000 per NCD				
Redemption Premium / Discount	Nil				
Face Value	Rs.1,00,000 per NCD				
Premium Amount per NCD	Nil	Rs. 10/-	Rs. 20/-	Rs. 30/-	Rs. 60/-
Issue Price per NCD	Rs. 1,00,000/-	Rs. 1,00,010/-	Rs. 1,00,020/-	Rs. 1,00,030/-	Rs. 1,00,060/-
Number of NCDs	85,800	22,500	23,200	5,000	27,500

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



Total Consideration (No. of Units * Issue Price)	Rs. 8,58,00,00,000/-	Rs. 2,25,02,25,000/-	Rs. 2,32,04,64,000/-	Rs. 50,01,50,000/-	Rs. 2,75,16,50,000/-
Discount at which security is issued and the effective yield as a result of such discount	Nil				
Put Date	None				
Put Price	None				
Call Date	None				
Call Price	None				
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None				
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	None				
Form of Issuance	Demat mode				
Form of Trading	Demat mode				
Face Value	Rs. 1,00,000 (Rupees One lakh only) per NCD				
Minimum Application and in multiples of ___ NCD thereafter	Rs. 1,00,00,000 (Rupees One crore - 100 NCDs) each and in multiple of Rs.1,00,000 (Rupees One lakh - 1 NCD) thereafter				
Issue Timing: Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	28 February, 2024 28 February, 2024 N.A. 29 February, 2024 29 February, 2024				
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms				
Depository	National Securities Depository Limited and Central Depository Services (India) Limited				
Disclosure of Interest / redemption dates	Interest Date: 10-May-2024 12-May-2025 11-May-2026 10-May-2027 Redemption date 10-May-2027				
Record Date	Record Dates for each interest payment/principal repayment shall be 15 days prior to each Coupon Payment/ Redemption date or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading				

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	day or a date notified by TCL to the Stock Exchange, will be deemed as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer chapter on “Offering Information” and Annexure B of the Shelf Placement Memorandum along with this Pricing Supplement.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement Memorandum.	<p>NCDs to be issued by the Company in pursuance of this Shelf Placement Memorandum together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured by way of creation of pari-passu charge on the Company’s Moveable Property being receivables and book debts arising out of secured/unsecured loans given by the Company, investments and other assets as mentioned under Second Schedule of Debenture Trust Deed executed on 08 May 2023.</p> <p>To maintain the Required Security Cover, the Company may add and/ or substitute the aforesaid Moveable Property. It shall be the responsibility of the Company to identify from time to time and indicate to the Debenture Trustee, the Moveable Properties that are to be encumbered. The Company will indicate the same by furnishing to the Debenture Trustee, additional /substituted lists of contracts at the end of every month. Upon such intimation, the assets so identified would be deemed to have been mortgaged under these presents.</p> <p>TCL shall be entitled, from time to time, to make further issue of NCDs or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the above properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time, on such terms as to security or otherwise as may be mutually acceptable to TCL and the Trustees without requiring the consent of the Debenture Holders. The security will be created within the stipulated timeframe as allowed by the regulators from time-to-time.</p> <p>Right to Securitise including the right to assign the charged assets, etc.</p> <p>Notwithstanding anything contained in this Shelf Placement Memorandum, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including inter alia the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari- passu (subject to maintaining the Required Security Cover) or second charge on the Security.</p> <p>The assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any</p>



	further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
Security Cover	1.00 times Security for entire tenure of this issue size
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines
Condition Precedent to Disbursement	As per Debenture Trust Deed dated 08 May 2023.
Condition Subsequent to Disbursement	As per Debenture Trust Deed dated 08 May 2023.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Debenture Trust Deed dated 08 May 2023. Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.
Creation of recovery expense fund	In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 5WSGT01210430004 dated February 12, 2021 for an amount of Rs. 25 lakhs as amended through an amendment letter dated March 5, 2021, have been issued by HDFC Bank Limited in favour of “National Stock Exchange of India Limited” towards REF for listed or proposed to be listed debt securities of the Company. Further, the same was renewed on January 31, 2023. The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated 08 May 2023.
Provision related to Cross Default Clause	As per Debenture Trust Deed dated 08 May 2023.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated 08 May 2023.
Risk factors pertaining to the issue	Refer chapter “Risk Factors” of the Shelf Placement Memorandum
Governing Law and Jurisdiction	India

While the debt securities are secured to the tune of 100% of the principal amount and interest thereon at all times as per the terms of Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.



**DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION
PAYMENT AS PER DAY COUNT CONVENTION**

Table 1: Illustration depicting computation of days regarding coupon and redemption per NCD.

TCL SECURED "C" FY 2023-24 VIS-M

Name of the issuer		Tata Capital Limited	
Face Value (per security)		Rs.1,00,000	
Tranche Issue date/ Date of allotment		29-February-2024	
Date of redemption		10-May-2027	
Tenure and coupon rate		1166 days from deemed date of allotment and 8.285% p.a.	
Frequency of the interest/ dividendpayment (with specified dates)		Interest Frequency: First IP Date - May 10, 2024 thereafter Annually and on Maturity	
		May 10, 2024	Rs. 1,607
		May 12, 2025	Rs. 8,285
		May 11, 2026	Rs. 8,285
		May 10, 2027	Rs. 8,285
Day Count Convention		Actual/ Actual	
Cash Flows	Day and date for redemption becoming due	Number of daysfor denominator	Amount (in Rupees)
1 st Coupon	Friday, May 10, 2024	366	1,607
2 nd Coupon	Monday, May 12, 2025	365	8,285
3 rd Coupon	Monday, May 11, 2026	365	8,285
4 th Coupon	Monday, May 10, 2027	365	8,285
Principal	Monday, May 10, 2027		1,00,000
Total			1,26,462

Note: The Company reserves the right to change the series timetable

For Tata Capital Limited

Farzana Songgadan
Authorised Signatory

Purna Chandra Panigrahy
Authorised Signatory

Date: February 28, 2024

Encl:

A. Rating Letter

B. Application Form



ICRA Limited

Ref: ICRA/Tata Capital Limited/06022024/2
February 6, 2024

Mr. Kiran Joshi
Head - Treasury
Tata Capital Limited
Tower A 1101 Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013

Dear Sir,

Re: Revalidation of Credit Rating for Rs. 42,537.25 crore (yet to be placed – Rs. 11,283.55 crore as on January 31, 2024) Non Convertible Debentures Programme of Tata Capital Limited

This is with reference to your request for re-validating the rating for the captioned programme.

We hereby confirm that the “[ICRA]AAA” rating with Stable Outlook assigned to the captioned programme and communicated to you vide our letter dated January 8, 2024 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter dated January 8, 2024.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] Issued/availed by your company.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK
SRINIVASAN
Digitally signed by
KARTHIK SRINIVASAN
Date: 2024.02.06
12:53:54 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
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Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

RATING • RESEARCH • INFORMATION

RL/TACPL/335177/NCD/0224/79080/166330949
February 09, 2024

Mr. Kiran Joshi
Head - Treasury
Tata Capital Limited
Tower A 1101 Peninsula Business park
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai City - 400013



Dear Mr. Kiran Joshi,

Re: CRISIL rating on the Rs. 33847.3 Crore Non Convertible Debentures of Tata Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated January 15, 2024 bearing Ref. no: RL/TACPL/335177/NCD/0124/77327/166330949

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF TATA CAP FINANC 8% NCD SR XX aggregating to 2000000000 BY TATA CAPITAL FINANCIAL SERVICES LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
 - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
 - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2023-05-02

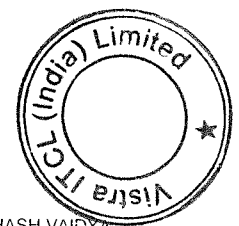
Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 6th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India

Corporate office :
The Qube, 6th floor, 602
A wing Hasan pada road,
Mittal industrial estate Marol,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
www.vistraitcl.com

Digitally signed by

Signer: SANDESH SUBHASH VAIDYA
Date: 2 May, 2023



Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U66020MH1995PLC095507