

## TRANCHE PLACEMENT MEMORANDUM

Series: "G" FY 2021-22

Private and Confidential - For Private Circulation Only  
(FOR ADDRESSEE ONLY)



### TATA CAPITAL HOUSING FINANCE LIMITED

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

**Corporate Identity Number:** U67190MH2008PLC187552

**PAN:** AADCT0491L

**Date of incorporation:** October 15, 2008

**Place of incorporation:** Mumbai

**National Housing Bank Registration Number:** 04.0073.09

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

**Address for Correspondence and Corporate Office:** 11<sup>th</sup> 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](http://www.tatacapital.com)

**Grievance Redressal ID:** [tchflncdcompliance@tatacapital.com](mailto:tchflncdcompliance@tatacapital.com)

## TRANCHE PLACEMENT MEMORANDUM FOR SERIES NO. "G" FY 2021-22 UNDER SHELF PLACEMENT MEMORANDUM DATED SEPTEMBER 02, 2021

Date: NOVEMBER 08, 2021

**Type of Placement Memorandum:** Private Placement


This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated September 02, 2021. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter.

Private Placement of up to 3,030 Secured, Redeemable, Non-Convertible Debentures ("Series TCHFL NCD "G" FY 2021-22 Debentures") of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) for cash aggregating upto Rs. 3,03,00,00,000 (Rupees Three Hundred and Three Crores Only) issued under the Shelf Placement Memorandum dated September 02, 2021 as amended / supplemented from time to time.

**The Base Issue Size:** 1,000 NCDs of Rs. 10,00,000 each aggregating to Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only), **Green Shoe:** 4,000 NCDs of Rs. 10,00,000 each aggregating to Rs. 4,00,00,00,000/- (Rupees Four Hundred Crore Only) **Coupon rate:** 7.30%, **Coupon payment frequency:** Annually, **Redemption date:** 07-Nov-2031 **and Redemption amount:** At face value, Rs. 10,00,000 per NCD.

Particulars	Date
Issue / Bid Opening Date	08-November-2021
Issue / Bid Closing Date	08-November-2021
Earliest Closing Date of Issue / Bid (if any)	N.A
Pay-in Date	09-November-2021
Deemed Date of Allotment	09-November-2021

**ARRANGERS TO THE ISSUE:**



			
NAME	A. K. Capital Services Limited	Trust Investment Advisors Private Limited	PNB GILTS LTD
ADDRESS	30-38, 3RD FLOOR, FREE PRESS HOUSE, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI - 400 021	1101, Naman Centre, BKC, Bandra (E) Mumbai – 400 051	PNB house , 4th Floor, Sir P.M.Road Fort Mumbai – 400001
Website	<a href="http://www.akgroup.co.in">www.akgroup.co.in</a>	<a href="http://www.trustgroup.in">www.trustgroup.in</a>	<a href="http://www.pnbgilts.com">www.pnbgilts.com</a>
EMAIL	<a href="mailto:ashish.agarwal@akgroup.co.in">ashish.agarwal@akgroup.co.in</a>	<a href="mailto:chirag.parmar@trustgroup.in">chirag.parmar@trustgroup.in</a>	<a href="mailto:p.deshpande@pnbgilts.com">p.deshpande@pnbgilts.com</a>
TEL	Phone: (+91 22) 67546500 Fax: (+91 22) 66100594	Phone: (+91 22) 40845000 Fax: (+91 22) 40845066	Phone: (+91 22) 22693315 / 9920718889
Contact Person	Ashish Agarwal	Chirag Parmar	Prasad S Deshpande

**CREDIT RATING**

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the Issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the Issue) is also disclosed:

**Credit Rating: “CRISIL AAA/Stable” by CRISIL Ratings Limited, letter dated October 26, 2021**

**Credit Rating: “ICRA AAA/Stable” by ICRA Limited, letter dated October 22, 2021**

CREDIT RATING AGENCY	CREDIT RATING AGENCY
 ICRA Limited	 CRISIL Ratings Limited
3 <sup>rd</sup> Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076
Tel: 022-6169 3300, Fax: 022-2433 1390	Tel: 022-3342 3000 / 301 Fax: 022-3342 3001
Website: <a href="https://www.icra.in/">https://www.icra.in/</a>	Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a>
Contact: Sandeep Sharma	Contact: Krishna Bhargav
Email: <a href="mailto:sandeep.sharma@icraindia.com">sandeep.sharma@icraindia.com</a>	Email: <a href="mailto:krishna.bhargav@crisil.com">krishna.bhargav@crisil.com</a>

Refer Shelf Placement Memorandum dated September 2, 2021 and enclosed Annexure “A” ICRA & CRISIL Rating letters.

## Rating Rationale and press release:

### Crisil Ratings Limited

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_August%202022,%202021\\_RR\\_275103.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_August%202022,%202021_RR_275103.html)

### ICRA Rating Limited

<https://www.icra.in/Rationale/ShowRationaleReport?Id=101936>

## SECTION I

### UPDATED FINANCIAL INFORMATION

Any changes in *Financial Information* of the Shelf Placement Memorandum:

#### I. Gross Debt: Equity Ratio of the Company

*Before the Issue:	7.75
**After the Issue:	7.85

*\*The Debt Equity Ratio of the Company as on September 30, 2021 is 7.75.*

*\*\*Assuming that the entire Rs. 3,03,00,00,000/- (Rupees Three Hundred and Three Crores only) of NCDs has been issued under this Tranche Placement Memorandum. The increase in Net worth (if any) has not been factored.*

#### II. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

a. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

Interest Payment Date	09-Nov-2022 09-Nov-2023 11-Nov-2024 10-Nov-2025 09-Nov-2026 09-Nov-2027 09-Nov-2028 09-Nov-2029 11-Nov-2030 07-Nov-2031
Interest Amount	22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 22,11,90,000 21,99,78,000
Redemption Date	07-Nov-2031
Redemption Value	303 Crores
Days Count Basis	Actual by Actual

b. Procedure and time schedule for allotment and issue of securities should be disclosed;

Issue Opening Date	08-November-2021
Issue Closing Date	08-November-2021
Pay-in Date	09-November-2021
Deemed Date of Allotment	09-November-2021

c. Cash flows emanating from the non-convertible securities shall be mentioned in Tranche Placement Memorandum, by way of an illustration.

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

Name of the issuer		Tata Capital Housing Finance Limited	
Face Value (per security)		10,00,000	
Tranche Issue date/ Date of allotment		Tuesday, November 09, 2021	
Date of redemption		Friday, November 07, 2031	
Tenure and coupon rate		3650 Days from deemed date of allotment Coupon Rate – 7.30%	
Frequency of the interest/ dividend payment (with specified dates)		Interest Frequency: Annual	
		09-Nov-22	Rs. 22,11,90,000
		09-Nov-23	Rs. 22,11,90,000
		11-Nov-24	Rs. 22,11,90,000
		10-Nov-25	Rs. 22,11,90,000
		09-Nov-26	Rs. 22,11,90,000
		09-Nov-27	Rs. 22,11,90,000
		09-Nov-28	Rs. 22,11,90,000
		09-Nov-29	Rs. 22,11,90,000
		11-Nov-30	Rs. 22,11,90,000
		07-Nov-31	Rs. 21,99,78,000
Day Count Convention		Actual/ Actual	
<b>Cash Flows</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of days for denominator</b>	<b>Amount (in Rupees)</b>
1st Coupon	Wednesday, 09 November 2022	365	22,11,90,000
2nd Coupon	Thursday, 09 November 2023	365	22,11,90,000
3rd Coupon	Monday, 11 November 2024	366	22,11,90,000
4th Coupon	Monday, 10 November 2025	365	22,11,90,000
5th Coupon	Monday, 09 November 2026	365	22,11,90,000
6th Coupon	Tuesday, 09 November 2027	365	22,11,90,000
7th Coupon	Thursday, 09 November 2028	366	22,11,90,000
8th Coupon	Friday, 09 November 2029	365	22,11,90,000
9th Coupon	Monday, 11 November 2030	365	22,11,90,000
10th Coupon	Friday, 07 November 2031	363	21,99,78,000
Principal	Friday, 07 November 2031	-	3,03,00,00,000
<b>Total</b>		-	<b>5,24,06,88,000</b>

**III. Any other changes:**

**FINANCIAL INFORMATION**

**A. KEY OPERATIONAL AND FINANCIAL PARAMETERS - FOR THE LAST THREE AUDITED YEARS AND AS ON SEPTEMBER 30, 2021.**

Refer Shelf Placement Memorandum dated September 2, 2021 and the details below :

**B S R & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Limited review report for unaudited quarterly and year-to-date financial results pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review report**

**To the Board of Directors of  
Tata Capital Housing Finance Limited**

We have reviewed the accompanying Statement of unaudited financial results of Tata Capital Housing Finance Limited (the 'Company') for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (the 'Statement').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park  
& Nesco Center, Western Express Highway, Goregaon  
(East), Mumbai - 400 063

B S R & Co. LLP

**Review report (*continued*)**

**To the Board of Directors of  
Tata Capital Housing Finance Limited**

**Emphasis of Matter**

As described in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

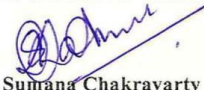
Our conclusion is not modified in respect of this matter.

**Other Matter**

As described in Note 15, the figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year. The figures for the half year ended 30 September 2020 of previous financial year had been audited and figures for quarter ended 30 June 2020 and 30 June 2021 and 30 September 2021 had been reviewed and not subjected to audit.

Mumbai  
19 October 2021

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Sumana Chakravarty**  
Partner  
Membership No: 121236  
UDIN: 21121236AAAKJH1773



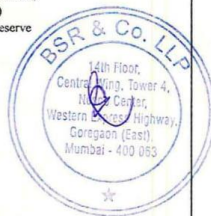
# Tata Capital Housing Finance Limited

Registered Office : 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013  
Corporate Identity Number: U67190MH2008PLC187552  
Website: www.tatacapital.com

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Quarter ended			Half year ended		(Rs. in lakh)
	September 30,	June 30,	September 30,	September 30,	September 30,	Year ended
	2021	2021	2020	2021	2020	March 31,
	(Unaudited) (Refer note 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest Income	65,893	64,520	73,139	1,30,413	1,46,190	2,82,021
(ii) Fees and commission Income	1,314	834	748	2,148	956	4,001
(iii) Net gain on fair value changes	392	532	748	924	1,779	3,564
<b>2 Other income</b>	1,301	410	241	1,711	457	2,328
<b>3 Total Income (1+2)</b>	<b>68,900</b>	<b>66,296</b>	<b>74,876</b>	<b>1,35,196</b>	<b>1,49,382</b>	<b>2,91,914</b>
<b>4 Expenses</b>						
(i) Finance costs	36,692	38,246	46,459	74,938	95,558	1,78,947
(ii) Impairment on financial instruments	(1,552)	16,401	11,797	14,849	18,763	35,682
(iii) Employee benefits expense	4,632	3,589	2,549	8,221	5,872	13,056
(iv) Depreciation, amortisation expense and impairment	471	404	375	875	759	1,583
(v) Other expenses	3,859	3,644	2,775	7,503	5,718	14,847
<b>Total expenses (4)</b>	<b>44,102</b>	<b>62,284</b>	<b>63,955</b>	<b>1,06,386</b>	<b>1,26,670</b>	<b>2,44,115</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>24,798</b>	<b>4,012</b>	<b>10,921</b>	<b>28,810</b>	<b>22,712</b>	<b>47,799</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>24,798</b>	<b>4,012</b>	<b>10,921</b>	<b>28,810</b>	<b>22,712</b>	<b>47,799</b>
<b>8 Tax expense</b>						
(1) Current tax	6,858	1,382	3,097	8,240	7,489	14,014
(2) Deferred tax	(535)	(345)	(332)	(880)	(1,723)	(1,740)
<b>Net tax expense</b>	<b>6,323</b>	<b>1,037</b>	<b>2,765</b>	<b>7,360</b>	<b>5,766</b>	<b>12,274</b>
<b>9 Profit from continuing operations (7-8)</b>	<b>18,475</b>	<b>2,975</b>	<b>8,156</b>	<b>21,450</b>	<b>16,946</b>	<b>35,525</b>
<b>10 Profit from discontinued operations before tax</b>	-	-	-	-	-	-
<b>11 Tax expense of discontinued operations</b>	-	-	-	-	-	-
<b>12 Profit from discontinued operations (after tax) (10-11)</b>	-	-	-	-	-	-
<b>13 Profit for the period (9+12)</b>	<b>18,475</b>	<b>2,975</b>	<b>8,156</b>	<b>21,450</b>	<b>16,946</b>	<b>35,525</b>
<b>14 Other Comprehensive Income</b>						
(i) Items that will be reclassified subsequently to statement of profit or loss						
(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge reserve	5	(52)	327	(47)	(691)	(207)
(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	(1)	13	(82)	12	174	52
(ii) Items that will not be reclassified subsequently to statement of profit or loss						
(a) Remeasurement of defined employee benefit plans	36	(34)	162	2	282	289
(b) Income tax relating to items that will not be reclassified to profit or loss	(10)	9	(41)	(1)	(71)	(73)
<b>Total Other Comprehensive Income</b>	<b>30</b>	<b>(64)</b>	<b>366</b>	<b>(34)</b>	<b>(306)</b>	<b>61</b>
<b>15 Total Comprehensive Income for the period (13+14) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>18,505</b>	<b>2,911</b>	<b>8,522</b>	<b>21,416</b>	<b>16,640</b>	<b>35,586</b>
<b>16 Earnings per equity share (for continuing operation):</b>						
(1) Basic (Rs.)*	3.37	0.54	1.49	3.92	3.09	6.49
(2) Diluted (Rs.)*	3.37	0.54	1.49	3.92	3.09	6.49
<b>17 Earnings per equity share (for discontinued operation):</b>						
(1) Basic (Rs.)	-	-	-	-	-	-
(2) Diluted (Rs.)	-	-	-	-	-	-
<b>18 Earnings per equity share (for discontinued and continuing operations)</b>						
(1) Basic (Rs.)*	3.37	0.54	1.49	3.92	3.09	6.49
(2) Diluted (Rs.)*	3.37	0.54	1.49	3.92	3.09	6.49
<b>19 Debt equity ratio (No of Times)</b>	<b>7.75</b>	<b>7.36</b>	<b>9.05</b>	<b>7.75</b>	<b>9.05</b>	<b>7.89</b>
<b>20 Debt service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>21 Interest service coverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>22 Outstanding redeemable preference shares (Nos. in Lakhs)</b>	-	-	-	-	-	-
<b>23 Outstanding redeemable preference shares (Values)</b>	-	-	-	-	-	-
<b>24 Capital redemption reserve/debenture redemption reserve</b>	-	-	-	-	-	-
<b>25 Net worth (Note 16)</b>	<b>3,17,583</b>	<b>3,03,712</b>	<b>2,82,965</b>	<b>3,17,583</b>	<b>2,82,965</b>	<b>2,99,803</b>
<b>26 Current ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>27 Long term debt to working capital</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>28 Bad debts to account receivable ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>29 Current liability ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>30 Total debts to total assets (%)</b>	<b>87.60</b>	<b>86.73</b>	<b>89.01</b>	<b>87.60</b>	<b>89.01</b>	<b>87.55</b>
<b>31 Debtors turnover ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>32 Inventory turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>33 Operating margin (%)</b>	<b>27.33</b>	<b>4.52</b>	<b>10.93</b>	<b>16.07</b>	<b>11.38</b>	<b>12.27</b>
<b>34 Net profit margin (%)</b>	<b>1.88</b>	<b>2.35</b>	<b>1.61</b>	<b>1.88</b>	<b>1.61</b>	<b>2.14</b>
<b>35 Gross Non Performing Assets % ("GNPA")</b>	<b>0.85</b>	<b>1.07</b>	<b>0.38</b>	<b>0.85</b>	<b>0.38</b>	<b>0.96</b>
<b>36 Net Non Performing Assets % ("NNPA")</b>	<b>55.31</b>	<b>54.97</b>	<b>16.56</b>	<b>55.31</b>	<b>76.56</b>	<b>55.64</b>
<b>37 Provision Coverage Ratio % ("PCR")</b>	<b>1.43</b>	<b>1.66</b>	<b>1.03</b>	<b>1.43</b>	<b>1.03</b>	<b>1.34</b>
<b>38 Asset Cover (No. of Times)</b>						

(Not annualised for quarter ended September 30, 2021, June 30, 2021 and September 30, 2020)  
(Not annualised for half year ended September 30, 2021 and September 30, 2020)



Notes: -

1 Statement of assets and liabilities as at September 30, 2021

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	90,880	56,829
(b) Bank balances other than (a) above	45	32
(c) Derivative financial instruments	-	16
(d) Receivables		
(i) Trade receivables	875	544
(ii) Other receivables	-	-
(e) Loans	25,57,251	24,69,453
(f) Investments	35,037	1,50,476
(g) Other financial assets	1,00,471	418
<b>Total Financial assets</b>	<b>27,84,559</b>	<b>26,77,768</b>
<b>(2) Non-Financial assets</b>		
(a) Current tax assets (Net)	85	85
(b) Deferred tax assets (Net)	15,811	14,919
(c) Investment Property	350	359
(d) Property, plant and equipment	1,560	1,548
(e) Capital work-in-progress	241	-
(f) Intangible assets under development	31	121
(g) Goodwill	-	-
(h) Other intangible assets	705	643
(i) Right of use assets	3,175	2,949
(j) Other non-financial assets	965	1,792
<b>Total Non-Financial assets</b>	<b>22,923</b>	<b>22,416</b>
<b>Total Assets</b>	<b>28,07,482</b>	<b>27,00,184</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	1,715	1,396
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,382	9,576
(ii) Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	10,36,677	8,04,244
(d) Borrowings (Other than debt securities)	13,32,242	14,81,272
(e) Deposits	-	-
(f) Subordinated liabilities	90,542	78,538
(g) Lease Liabilities	3,620	3,349
(h) Other financial liabilities	2,371	3,351
<b>Total Financial liabilities</b>	<b>24,75,549</b>	<b>23,81,754</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (Net)	3,345	5,752
(b) Provisions	2,198	2,516
(c) Other non-financial liabilities	1,944	2,258
<b>Total Non-Financial liabilities</b>	<b>7,487</b>	<b>10,526</b>
<b>(3) Equity</b>		
(a) Equity share capital	54,756	54,756
(b) Other equity	2,69,690	2,53,148
<b>Total equity</b>	<b>3,24,446</b>	<b>3,07,904</b>
<b>Total Liabilities and Equity</b>	<b>28,07,482</b>	<b>27,00,184</b>





2 Statement of cash flows for the half year ended September 30, 2021

Particulars	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Audited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	28,810	22,712
Adjustments for :		
Depreciation and amortisation	875	350
Net loss on derecognition of property, plant and equipment	3	14
Interest expenses	72,551	88,719
Discounting charges on commercial paper	2,153	6,839
Discounting charges on debentures	234	-
Interest income	(1,30,413)	(1,46,190)
Net gain on fair value changes	(925)	(1,779)
Remeasurement of defined employee benefit plans through OCI	2	282
Share based payments- Equity-settled	109	88
Unrealised exchange loss / (gain)	-	(8)
Provision for leave encashment	31	(13)
Impairment loss allowance on loans (Stage I & II)	(2,915)	9,927
Impairment loss allowance on loans (Stage III)	17,764	8,836
	(11,721)	(10,223)
Adjustments for :		
(Increase) / Decrease in trade receivables	(331)	78
(Increase) / Decrease in Loans	(98,751)	39,563
Increase in - Other financial asset	(50)	(66)
Decrease / (Increase) in - Other non-financial assets	802	(921)
Decrease in Trade payables	(1,017)	(654)
(Decrease) / Increase in Other financial liabilities	(1,222)	639
Decrease in Provisions	-	(84)
Decrease in Other non-financial liabilities	(476)	(599)
Cash (used in) / generated from operations before adjustments for interest received and interest paid	(1,12,766)	27,733
Interest paid	(52,328)	(72,093)
Interest received	1,26,168	1,45,948
Cash (used in) / generated from operations	(38,926)	1,01,587
Taxes paid (net off refunds)	(10,648)	(5,120)
<b>Net Cash (Used In) / Generated From Operating Activities (A)</b>	<b>(49,574)</b>	<b>96,467</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances)	(606)	(319)
Proceeds from sale of property, plant & equipment	27	41
Purchase of mutual fund units	( 8,14,509)	(18,16,456)
Proceeds from redemption of mutual fund units	18,30,870	17,40,790
Net Purchase of Fixed deposits with banks having maturity exceeding 3 month	-	(5,924)
<b>Net Cash Generated From / (Used In) Investing Activities (B)</b>	<b>15,782</b>	<b>(81,868)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Issue Expenses	-	(172)
Payment of ancillary borrowing cost	(233)	(216)
Interim dividend paid on Equity (including dividend distribution tax)	(4,983)	(1,916)
Proceeds from Borrowings (Other than debt securities)	5,58,720	5,27,120
Proceeds from Debt Securities	4,26,822	3,25,733
Proceeds from Subordinated Liabilities	15,000	-
Repayment of Borrowings (Other than debt securities)	(7,13,973)	(4,89,641)
Repayment of Debt Securities	(2,10,576)	(4,05,999)
Repayment of Subordinated Liabilities	(2,530)	-
Repayment of Lease Liabilities	(403)	(436)
<b>Net Cash Generated From / (Used In) Financing Activities (C)</b>	<b>67,843</b>	<b>(45,527)</b>
<b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>	<b>34,051</b>	<b>(30,928)</b>
<b>Cash And Cash Equivalents As At The Beginning Of The Period</b>	<b>56,829</b>	<b>1,67,561</b>
<b>Cash And Cash Equivalents As At The End Of The Period</b>	<b>90,880</b>	<b>1,36,633</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>		
Cash and Cash equivalents at the end of the period as per above	90,880	1,36,633
Add : Restricted Cash	6	-
Add: Fixed deposits with original maturity over 3 months	39	6,060
<b>Cash and cash equivalents and other bank balances as at the end of the period</b>	<b>90,925</b>	<b>1,42,693</b>



3 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 October 19, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

4 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. The financial results have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with the requirement of Ind AS.

5 The Company is regulated by the Reserve Bank of India ("RBI") and supervised by the National Housing Bank ("NHB"). The RBI / NHB periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. The financial results for the current and previous periods may need to undergo changes in measurement and / or presentation upon receipt of clarifications on the Regulatory Framework or changes thereto.

6 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrowers defaults and consequently an increase in corresponding provisions. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors / information available, upto the date of approval of these financial results. In order to cover the impact of COVID-19 on the future expected credit losses, the Company is carrying a provision of Rs. 7,512 lakh as on September 30, 2021. (For the year ended March 31, 2021 Rs 12,482 lakh).

7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

8 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs. 1,780 lakh. The Company had filed its claim for the ex-gratia with State Bank of India as per the Scheme and has received an amount of Rs. 1,673 lakh as on September 30, 2021.

Further, the Company has filed a supplementary claim on September 24, 2021 with State Bank of India amounting to Rs. 95 lakh against the remaining original claim of Rs. 107 lakh.

9 The Company is engaged in the business of Housing Finance and hence only one "business segment"

10 The Board of Directors vide a resolution passed by circulation on September 16, 2021 have declared and approved an interim equity dividend of Rs. 0.91 per equity share and the dividend has been paid to the shareholders in the same period.

11 During the half year ended September 30, 2021, the Company has transferred Rs. 2,559 lakh to Special Reserve as prescribed by Section 29C of the National Housing Act, 1987, being 20% of the profit after taxes.

12 Disclosure pursuant to Reserve Bank of India notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 pertaining to Resolution Framework for COVID-19-related Stress

(Rs. in lakh except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan#
Personal Loans	1,579	48,895	-	-	4,956
Corporate persons*	11	2,937	-	-	349
Of which, MSMEs	-	-	-	-	-
Others	4	364	-	-	32
<b>Total</b>	<b>1,594</b>	<b>52,196</b>	<b>-</b>	<b>-</b>	<b>5,337</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# The incremental provision is computed as on March 31, 2021.





13 Disclosure pursuant to Reserve Bank of India notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 pertaining to Resolution Framework for COVID-19-related Stress

(Rs. in lakh)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) <sup>^</sup>	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	50,077	1,078	-	917	51,288
Corporate persons*	2,673	-	-	437	2,307
Of which MSMEs	-	-	-	-	-
Others	376	-	-	-	396
<b>Total</b>	<b>53,126</b>	<b>1,078</b>	<b>-</b>	<b>1,354</b>	<b>53,991</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

<sup>^</sup> includes restructuring implemented under the Resolution Framework 1.0

14 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated May 05, 2021 pertaining to Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

(Rs. in lakh except number of accounts)

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	6,016	-	121
(B)	Number of accounts where resolution plan has been implemented under this window *	2,655	-	48
(C)	Exposure to accounts mentioned at (B) before implementation of the plan *	82,703	-	5,610
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	7,301	-	709

\*Out of the above, 6 borrower accounts with exposure amounting to Rs. 440 lakh has slipped into NPA as on September 30, 2021.

There were Nil borrower accounts having an aggregate exposure of Rs. Nil lakh, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

15 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.

16 Net worth has been calculated as per Section 2(57) of Companies Act, 2013 and includes equity share capital plus other equity less deferred revenue expenditure.

17 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Formulae for Computation of Ratios are as follows:

(i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).

(ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets

(iii) Net profit margin (%) = Profit after Tax / Revenue from Operations.

(iv) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.

(v) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)

(vi) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

For Tata Capital Housing Finance Limited

Anil Kaul  
Managing Director  
(DIN No. : 00644761)

Mumbai  
19 October 2021



## Annexure 1

### Additional Information

a) The funds raised through the issue of Non-Convertible Debt Securities, after meeting the expenditures of and related to the issue, have been used for our various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements. Also as per investment policy of the company, approved by the Board of Directors of the Company, the Company has invested funds in interest bearing liquid instruments pending utilisation of the proceeds for the purpose described in debenture trustee deeds.

b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, mutual funds G-Sec, T-bills, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other current assets of the Company. Public issue of Non-Convertible Debentures are secured by way of a first ranking pari passu charge by way of mortgage over our Company's specific immovable property and any of the identified receivables, both present and future, in connection with business of the company, monies, cash flows and proceeds accruing to the company of any nature or arising out of said receivables.

c) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



Balance Sheet				(Rs. in lakh)
Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>				
<b>(1) Financial assets</b>				
(a) Cash and cash equivalents	90,880	56,829	167,561	13,276
(b) Bank balances other than (a) above	45	32	30	51,708
(c) Derivative financial instruments	-	16	4,419	347
(d) Receivables				
(i) Trade receivables	875	544	366	462
(ii) Other receivables	-	-	-	-
(e) Loans	2,557,251	2,469,453	2,686,246	2,608,400
(f) Investments	35,037	150,476	452	369
(g) Other financial assets	100,471	418	443	482
<b>Total Financial assets</b>	<b>2,784,559</b>	<b>2,677,768</b>	<b>2,859,517</b>	<b>2,675,044</b>
<b>(2) Non-Financial assets</b>				
(a) Current tax assets (Net)	85	85	688	312
(b) Deferred tax assets (Net)	15,811	14,919	13,127	12,001
(c) Investment Property	350	359	359	397
(d) Property, plant and equipment	1,560	1,548	1,891	1,827
(e) Capital work-in-progress	241	-	24	66
(f) Intangible assets under development	31	121	-	9
(g) Goodwill	-	-	-	-
(h) Other intangible assets	705	643	643	714
(i) Right of use assets	3,175	2,949	3,461	-
(j) Other non-financial assets	965	1,792	905	982
<b>Total Non-Financial assets</b>	<b>22,923</b>	<b>22,416</b>	<b>21,098</b>	<b>16,308</b>
<b>Total Assets</b>	<b>2,807,482</b>	<b>2,700,184</b>	<b>2,880,615</b>	<b>2,691,352</b>



LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial liabilities						
	(a)	Derivative financial instruments	1,715	1,396	2,447	372
	(b)	Payables				
		(i) Trade payables				
		- Total outstanding dues of micro enterprises and small enterprises	-	28	25	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,382	9,576	8,485	6,617
		(ii) Other payables				
		- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(c)	Debt Securities	1,036,677	804,244	927,875	652,493
	(d)	Borrowings (Other than debt securities)	1,332,242	1,481,272	1,577,799	1,843,122
	(e)	Deposits	-	-	-	-
	(f)	Subordinated liabilities	90,542	78,538	73,483	62,283
	(g)	Lease Liabilities	3,620	3,349	3,724	-
	(h)	Other financial liabilities	2,371	3,351	3,075	23,844
Total Financial liabilities			2,475,549	2,381,754	2,596,913	2,588,731
(2) Non-Financial liabilities						
	(a)	Current tax liabilities (Net)	3,345	5,752	2,928	2,900
	(b)	Provisions	2,198	2,516	1,777	401
	(c)	Other non-financial liabilities	1,944	2,258	1,819	1,426
Total Non-Financial liabilities			5,415	10,526	7,487	4,727
(3) Equity						
	(a)	Equity share capital	54,756	54,756	54,756	30,971
	(b)	Other equity	269,690	253,148	222,422	66,923
Total Equity			310,871	307,904	324,446	97,894
Total Liabilities and Equity			2,591,244	2,700,184	2,807,482	2,691,352

Statement of Profit and Loss		(Rs. in lakh)			
Particulars		For the half year ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I</b>	<b>Revenue from operations</b>				
(i)	Interest Income	130,413	282,021	292,631	233,013
(ii)	Dividend Income	-	-	-	-
(iii)	Rental Income	-	-	-	-
(iv)	Fees and commission Income	2,148	4,001	3,349	3,281
(v)	Net gain on fair value changes	924	3,564	2,097	2,467
(vi)	Net gain on derecognition of investment	-	-	-	-
(vii)	Sale of services	-	-	-	-
<b>II</b>	<b>Other income</b>	1,711	2,328	3,098	5,240
<b>III</b>	<b>Total Income (I+II)</b>	135,196	291,914	301,175	244,001
<b>IV</b>	<b>Expenses</b>				
(i)	Finance costs	74,938	178,947	202,127	177,451
(ii)	Fees and commission expense	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-
(iv)	Impairment of investment	-	-	-	-
(v)	Impairment on financial instruments	14,849	35,682	42,487	20,210
(vi)	Employee benefits expense	8,221	13,056	14,168	16,967
(vii)	Depreciation, amortisation expense and impairment	875	1,583	1,503	590
(viii)	Other expenses	7,503	14,847	15,437	16,046
	<b>Total expenses (IV)</b>	106,386	244,115	275,722	231,264

<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	28,810	47,799	25,453	12,737
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	28,810	47,799	25,453	12,737
<b>VIII</b>	<b>Tax expense</b>				
	(1) Current tax	8,240	14,014	11,315	8,797
	(2) Deferred tax	(880)	(1,740)	(1,096)	(1,109)
	<b>Net tax expense</b>	7,360	12,274	10,219	7,688
<b>IX</b>	<b>Profit from continuing operations (VII-VIII)</b>	21,450	35,525	15,234	5,049
<b>X</b>	<b>Profit from discontinued operations before tax</b>	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit from discontinued operations (after tax) (X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit for the year (IX+XII)</b>	21,450	35,525	15,234	5,049
<b>XIV</b>	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will be reclassified subsequently to statement of profit or loss</b>				
	(a) The effective portion of loss on hedging instruments in a cash flow hedge reserve	(47)	(207)	128	-
	(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	12	52	(32)	-
	<b>(ii) Items that will not be reclassified subsequently to statement of profit or loss</b>				
	(a) Remeasurement of defined employee benefit plans	2	289	(194)	(76)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1)	(73)	49	27
	<b>Total Other Comprehensive Income</b>	(34)	61	(49)	(49)
<b>XV</b>	<b>Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)</b>	21,416	35,586	15,185	5,000
<b>XVI</b>	<b>Earnings per equity share (for continuing operation):</b>				

	<b>(1) Basic (Rs.)</b>	3.92	6.49	3.11	2.58
	<b>(2) Diluted (Rs.)</b>	3.92	6.49	3.11	2.58
<b>XVII</b>	<b>Earnings per equity share (for discontinuing operation):</b>				
	<b>(1) Basic (Rs.)</b>	-	-	-	-
	<b>(2) Diluted (Rs.)</b>	-	-	-	-
<b>XVIII</b>	<b>Earnings per equity share (for discontinued and continuing operations)</b>				
	<b>(1) Basic (Rs.)</b>	3.92	6.49	3.11	2.58
	<b>(2) Diluted (Rs.)</b>	3.92	6.49	3.11	2.58

<b>Statement of Cash Flow</b>		<b>(Rs. in lakh)</b>			
<b>Particulars</b>		<b>For the half year ended September 30, 2021</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
<b>1</b>	Net Cash Generated from Operating Activities	(49,574)	263,749	(51,178)	(594,336)
<b>2</b>	Net Cash Generated From / (Used In) Investing Activities		(147,038)	52,993	(50,039)
<b>3</b>	Net Cash Used in Financing Activities	15,782	(227,443)	152,470	650,699
	Net Increase in Cash And Cash Equivalents (A+B+C)		(110,732)	154,285	6,324
	Cash And Cash Equivalents As At The Beginning Of The Period	67,843	167,561	13,276	6,952
	Cash And Cash Equivalents As At The End Of The Period		56,829	167,561	13,276
	<b>Reconciliation of cash and cash equivalents as above with cash and bank balances</b>	34,051			
	Cash and Cash equivalents at the end of the period as per above		56,829	167,561	13,276
	Add : Restricted Cash	56,829	-	-	-
	Add: Fixed deposits with original maturity over 3 months		32	30	51,708
	Cash And Cash Equivalents And Other Bank Balances As At The End Of The Period	90,880	56,861	167,591	64,984

<b>Additional information (Rs in Lakh)</b>	<b>As at September 30, 2021</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Net worth	317,583	299,803	266,668	217,077
Cash and Cash Equivalents	90,880	56,829	167,561	13,276
Current Investments	35,037	150,476	452	369
Assets Under Management	2,648,100	2,544,226	2,748,063	2,649,354
Off Balance Sheet Assets	360,900	306,100	260,987	298,894
Total Debts to Total assets	88%	88%	90%	91%
Debt Service Coverage Ratios	NA	0.12	0.07	0.06
Interest Income (YTD)	130,413	282,021	292,631	233,013
Interest Expense (YTD)	74,938	178,947	202,127	177,451
Interest service coverage ratio	NA	1.27	1.13	1.08
Provisioning as on date	88,453	73,485	57,968	32,528
Write-offs as on date	69,940	67,463	45,945	26,720
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	1.88%	2.14%	1.37%	0.90%
Net NPA (%)	0.85%	0.96%	0.53%	0.38%
Tier I Capital Adequacy Ratio (%)	14.85%	14.92%	13.78%	11.94%
Tier II Capital Adequacy Ratio (%)	3.83%	3.65%	4.43%	4.30%
Debt: Equity Ratio	7.75	7.89	9.68	11.30

**Auditors Report and Financial Statements (Consolidated): Not Applicable**

**B. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY.**

Contingent Liabilities		(Rs in Lakh)		
Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Suits filed against the Company	390	391	391	-
Bank Guarantee	25	-	-	-
Income Tax (Pending before Appellate authorities)	51	-	-	-



## SECTION II

### OTHER MATERIAL CHANGES

#### 1. RISK FACTORS

The below risk factors are to be read in conjunction with the Shelf Placement Memorandum dated September 2, 2021. The changes in the risk factors from the said shelf placement memorandum are represented below:

##### A. INTERNAL RISK FACTORS

- 1. As an HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.**

Any lending activity is exposed to credit risk arising from the risk of default and non-payment by borrowers. Our outstanding loan portfolio has grown from ₹ 27,48,063 lakhs as of March 31, 2020 to 25,44,226 lakhs as of March 31, 2021 and stood at 26,48,100 lakhs as of September 30, 2021. The size of our loan portfolio is expected to continue to grow as a result of our expansion strategy. As our portfolio expands, we will be exposed to an increasing risk of defaults. Any negative trends or financial difficulties among our borrowers could increase the level of NPAs in our portfolio and adversely affect our business and financial performance. The borrowers may default on their repayment obligations due to various reasons including insolvency, lack of liquidity, operational failure, and other reasons. We also rely on collection agents to recover outstanding dues in the event of a default and such collection agents may not be successful in recovering outstanding dues. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before courts of an appropriate forum, or otherwise could expose us to potential losses. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.

In deciding whether to extend credit to or enter into transactions with customers and counterparties, we rely largely on information furnished by or on behalf of our customers, including financial information, based on which we perform our credit assessment. We may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be adversely affected by relying on information that may not be true or may be materially misleading.

Although we regularly review our credit exposures to clients and counterparties and to industries and geographical regions that we believe may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

As of March 31, 2021, a substantial portion of our loans advanced to customers had tenors exceeding one year. The long tenor of these loans may expose us to risks arising out of economic cycles. In addition, some of these loans are construction finance loans and there can be no assurance that these projects will perform as anticipated or that such projects will be able to generate sufficient cash flows to service commitments under the advances. We are also exposed to residential projects that are still under development and are open to risks arising out of delay in execution, such as delay in execution

on time, delay in getting approvals from necessary authorities and breach of contractual obligations by counterparties, all of which may adversely impact our cash flows.

**2. Our business has grown consistently in the past. Any inability to maintain our growth may have a material adverse effect on our business, results of operations and financial condition.**

Our business has steadily expanded in the past Fiscals and for Fiscals 2019, 2020 and 2021 our revenue from operations was ₹ 2,38,761 lakh and ₹ 2,98,077 lakh and ₹ 2,89,586 lakh respectively and ₹1,33,485 lakh for April to September 2021, and our profit after tax was ₹ 5,049 lakh, ₹ 15,234 lakh and ₹ 35,525 lakh for Fiscals 2019, 2020 and 2021 respectively and ₹21,450 lakh for April to September 2021.

Our growth strategy includes increasing the number of loans we extend, diversifying our product portfolio and expanding our customer base. There can be no assurance that our growth strategy will continue to be successful or that we will be able to continue to expand further or diversify our product portfolio.

In order to maintain our growth in future, we will, *inter alia*, need to continue to focus on: (i) raising funds at optimum costs; (ii) our managerial, technical and operational capabilities; (iii) the allocation of our resources; and (iv) our information and risk management systems. In addition, we may be required to manage relationships with a greater number of customers, third-party agents, lenders and other parties.

Our business depends significantly on our marketing initiatives. Additionally, we carry out certain marketing activities through our Promoter pursuant to a service agreement between our Company and our Promoter (the “**Service Agreement**”). Pursuant to the terms of the Service Agreement our Promoter has agreed to provide certain services to our Company in relation to marketing, management and administrative functions, in order to facilitate housing finance activities carried out by our Company. The duration of the service agreement has been extended to March 31, 2022. Our advertisement and business promotion expenses amounted to ₹ 969 lakh, ₹ 1,304 lakh and ₹ 1,677 lakh in the fiscal years ended March 31, 2019, 2020 and 2021 respectively and ₹ 570 lakh for April to September 2021. Our business sourcing expenses amounted to ₹ 6,635, ₹ 6,300 lakh and ₹ 6,267 lakh for the years ended March 31, 2019, 2020 and 2021 respectively and ₹ 3,838 lakh for April to September 2021. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. Further, there can be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms.

Further, we cannot assure you that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Any or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our loan portfolio which may, in turn, have a material adverse effect on our business, results of operations and financial condition.

**3. Our business is particularly vulnerable to volatility in interest rates, market risks and asset liability management risks which may have great impact on our financial performance.**

A substantial component of our income is the interest income that we receive from the loans we disburse which comprised ₹ 1,304.13 crores or 96% of our total income of ₹ 1,351.96 crores for April to September 2021, ₹ 2,820.21 crore or 96.61% of our total income of ₹ 2,919.14 crore for the year ended March 31, 2021, ₹ 2,926.31 crore or 97.16 % of our total income of ₹ 3,011.75 crore for the financial year 2020 and ₹ 2,330.13 crore or 95.50 % of our total income of ₹ 2,440.01 crore for the

financial year 2019. Our interest income is affected by any volatility in interest rates in our lending operations. Our Company's borrowings are a mix of fixed and floating rates. A mismatch between assets and liabilities may cause our gross spreads to decline and adversely affect our probability. Interest rates are highly volatile due to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, and domestic and international economic and political conditions.

If there is an increase in the interest rates that we pay on our borrowings, which we are unable to pass on to our customers, our profitability may be affected. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Our borrowings have interest rates that are a combination of fixed and floating rates, while the majority of our advances are on a floating rate basis. Fluctuations in interest rates may adversely affect our profitability. If there is a sudden or sharp rise in interest rates, we could be adversely affected by the decline in the market value of our securities portfolio. Our failure to pass on increased interest rates on our borrowings may cause our net interest income to decline, which would decrease our return on assets and could adversely affect our business, future financial performance and result of operations.

Also, when interest rates decline, we are subject to greater re-pricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. In periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to re-price loans. If we are required to re-price loans, it could adversely affect our profitability. If borrowers prepay loans, we will lose interest income expected from the loans over the course of their tenure and the return on our capital may be impaired if we are not able to deploy the received funds at similar interest rates. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates granted to individual borrowers, which has led to balance transfer refinancing between lenders. Lenders, such as us, therefore usually witness high turnover of loans assets and face increased origination costs. If we are unable to recover the origination costs due to the short lifespan of the loans, our profitability could be adversely affected.

There can be no assurance that we will be able to adequately manage our interest rate risk in the future, which could have an adverse effect on our net interest margin.

**4. In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio. There is no assurance that we will be able to raise capital when necessary in order to maintain such a ratio.**

The Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions") currently require HFCs to comply with a capital to risk (weighted) assets ratio, or capital adequacy ratio ("**CRAR**"), consisting of Tier I and Tier II capital. As per the RBI Directions, we are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital and Tier II capital. Regulation 6 of the RBI Directions currently requires all HFCs to comply with a CRAR, consisting of Tier I and Tier II capital, of not less than 13.0% of its aggregate risk weighted assets and of risk adjusted value of off-balance sheet items, on or before March 31, 2020, 14 % on or before March 31, 2021 and 15 % on or before March 31, 2022 and thereafter. At a minimum, Tier I capital of an HFC, at any point of time, cannot be less than 10 %. We must maintain this minimum capital adequacy level to support our continuous growth. Regulation 27.2. of the RBI Directions requires that no HFC shall have deposits inclusive of public deposits, the aggregate amount of which together with the amounts, if any, held by it which are referred in clauses (iii) to (vii) of sub-section (bb) of Section 45 I of the Reserve Bank of India Act, 1934 as also loans or other assistance from the NHB, in excess of (a) 14 times of its net owned funds ("**NOF**") on or after March 31, 2020;

(b) 13 times of its NOF on or after March 31, 2021; and (c) 12 times of its NOF on or after March 31, 2022.

Our capital adequacy ratio, calculated in accordance with Ind AS, was 18.68 % as on September 2021, 18.21 % as at March 31, 2020 and 18.57 % as at March 31, 2021. Our ability to support and grow our business could be limited by a declining capital adequacy ratio if we are unable to access or have difficulty raising capital. Additionally, there is no assurance that the RBI will not increase the current capital adequacy ratio.

In particular, according to the RBI Directions, at no point can our total Tier II Capital exceed 100 % of the Tier I capital. This ratio is used to measure a HFCs capital strength and to promote the stability and efficiency of the housing finance system. As our asset book grows further, our CRAR may decline and this may require us to raise fresh capital. There is no assurance that RBI will not increase the minimum capital adequacy requirements. Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner or at all. If we fail to meet the requirements prescribed by the RBI, then the RBI may take certain actions, including but not limited to levying penalties, restricting our lending activities, investment activities and asset growth, and suspending all but our low-risk activities and imposing restrictions on the payment of dividends.

**5. We have experienced negative cash flows in relation to our operating activities in recent years and any negative cash flows in the future would adversely affect our results of operations and financial condition.**

We had a negative cash flow from operating activities, mainly due to increase in our loan book, of ₹ 51,178 lakh, ₹ 5,94,278 lakh and ₹ 3,26,713 lakh for the Fiscals 2020, 2019 and 2018 respectively. For the period April to March 2021, we had a positive cash flow from operating activities of ₹ 2,63,749 lakh. For the period April to September 2021, we had a negative cash flow from operating activities of ₹ 49,574 lakh.

We may experience negative cash flows in future, which could adversely affect our business prospects, financial condition and results of operations.

**6. We are subject to periodic inspections by the RBI / NHB. Non-compliance with the RBI's / NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.**

The RBI has amended the 'Master Directions - Exemptions from the RBI Act, 1934' vide their notification dated November 11, 2019, by withdrawing the existing exemptions available to HFCs under the RBI Act. Pursuant to this notification, the NHB, on being directed by RBI, has the power inspect our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. However, pursuant to the NHB Act Amendments, the RBI will also have the power to conduct such inspections, in addition to the NHB. The most recent inspection by the NHB was conducted with respect to the position of our Company as on March 31, 2019 and March 31, 2020, pursuant to which the NHB issued its observations by way of its letter dated December 29, 2020 ("**Observations**"). Our Company provided its response and informed the NHB regarding the status of our compliance in relation to such Observations on March 15, 2021. Subsequently, the Company had received a Show cause notice ("SCN") from NHB dated May 6, 2021. The Company had responded to the SCN and the matter was concluded. NHB has also responded to the same by caution notice dated June 22, 2021. However, there can be no assurance that NHB will consider such steps to be adequate and treat the observations as being duly complied with. The NHB may take

appropriate actions against our Company which could have a material and adverse effect on our business and our overall financial condition.

**The current trading of our existing listed secured, redeemable, non-convertible debentures and unsecured, redeemable, non-convertible subordinated debentures (tier II capital) may not reflect the liquidity of the NCDs being offered through this Issue.**

The outstanding position as on September 30, 2021 (All NCDs have been listed):

Instrument	Nature	Nature of Issuance	Outstanding (Rs. in lakh)	Stock Exchange
Non-Convertible Debentures	Secured & Redeemable	Private	6,65,480.00	NSE
Non-Convertible Debentures	Market Linked NCDs	Private	990.00	NSE
Non-Convertible Debentures	Secured & Subordinated Debenture	Public	2,00,000.00	NSE & BSE
Non-Convertible Debentures	Subordinated Debt	Private	79,840.00	NSE

## **2.EXISTING CHARGES ON DEBT CONTRACTED AND PERMISSION TO DEAL WITH ASSETS CHARGED:**

**The following change has taken place as on September 30, 2021:**

- As per SEBI Operational Circular reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Company has executed the following Amendment Debenture Trustee Agreement and Debenture Trust Deed:
  - October 26, 2021 for Non-Convertible Subordinated Debenture with respect to the executed Principal Trustee Agreement and Trust Deed dated January 25, 2017;
  - October 29, 2021 for Market Linked Non-Convertible Debentures with respect to the executed Principal Trustee Agreement and Trust Deed dated April 10, 2019 and April 25, 2019 respectively.
- Under the Deed of Hypothecation dated October 4, 2011 for Rs. 50 crore, December 20, 2012 for Rs. 100 crore, May 8, 2013 for Rs. 50 crore, October 30, 2013 for Rs. 110 crore, January 21, 2014 for Rs. 190 crore, June 10, 2014 for Rs. 300 crore, December 18, 2014 for Rs. 400 crore, April 9, 2015 for Rs. 350 crore, September 9, 2015 for Rs. 400 crore, February 12, 2016 for Rs. 600 crore, August 24, 2016 for Rs. 500 crore, November 15, 2016 for Rs. 1,000 crore, April 13, 2017 for Rs. 1,500 crore, September 7, 2017 for Rs. 750 crore, March 9, 2018 for Rs. 500 crore, June 27, 2018 for Rs. 1,000 crore, October 29, 2018 for Rs. 1,000 crore, March 12, 2021 for Rs. 900 crore (with subsequent latest modification being September 14, 2021) and June 9, 2021 for Rs. 300 crore exclusive charge on book debts of the Company which are financed or to be financed out of NHB loan Assistance in favour of National Housing Bank has been created.

## **3.BRIEF HISTORY, CAPITAL STRUCTURE AND OBJECTS OF THE ISSUE**

**DETAILS OF SHARE CAPITAL AS ON SEPTEMBER 30, 2021:**

Particulars	Amount in Rs.
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<b>Share Capital</b>	
<b>Authorised</b>	
250,00,00,000 Equity Shares of Rs. 10 each	2500,00,00,000
200,00,00,000 Compulsorily Convertible Cumulative Preference Shares (“CCCPS”) of Rs. 10 each	2000,00,00,000
<b>Total</b>	<b>4500,00,00,000</b>
<b>Issued</b>	
54,75,55,612 Equity Shares of Rs. 10 each	5,47,55,56,120
<b>Total</b>	<b>5,47,55,56,120</b>
<b>Subscribed &amp; Paid Up</b>	
54,75,55,612 Equity Shares of Rs. 10 each	5,47,55,56,120
<b>Total</b>	<b>5,47,55,56,120</b>

**CHANGES IN CAPITAL STRUCTURE OF THE COMPANY AS ON SEPTEMBER 30, 2021:**

<b>Date of AGM / EGM</b>	<b>Particulars</b>
At the time of incorporation	The Authorised share capital of the Company at the time of incorporation was Rs. 100,00,00,000/- divided into 10,00,00,000 Equity shares of Rs.10/- each.
January 24, 2011 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 100 crore divided into 10,00,00,000 Equity shares of Rs.10/- each. to Rs.150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each.
August 30, 2011 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 150 crore divided into 15,00,00,000 Equity shares of Rs.10/- each. to Rs.500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each.
October 19, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 500 crore divided into 50,00,00,000 Equity shares of Rs.10/- each. to Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
December 14, 2012 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 600 crore divided into 55,00,00,000 Equity shares of Rs.10/- each and 5,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
March 5, 2014 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 900 crore divided into 60,00,00,000 Equity shares of Rs.10/- each and 30,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.

March 30, 2015 (EGM)	The Authorised Share Capital of the Company was increased from Rs. 1,250 crore divided into 75,00,00,000 Equity shares of Rs.10/- each and 50,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.
May 23, 2016 (AGM)	The Authorised Share Capital of the Company was increased from Rs. 2,500 crore divided into 140,00,00,000 Equity shares of Rs.10/- each and 110,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each to Rs. 4,500 crore divided into 250,00,00,000 Equity shares of Rs.10/- each and 200,00,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each.

**EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON SEPTEMBER 30, 2021:**

Date of the Allotment	No. of Equity Shares	Face value (Rs)	Issue Price (Rs)	Consideration (cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No of Equity shares	Equity share capital (Rs)	Equity Share Premium (in Rs)	
17.10.2008	1,00,00,000	10	10	Cash	Subscription to the Memorandum of Association	1,00,00,000	10,00,00,000	-	-
24.09.2009	50,00,000	10	10	Cash	Rights Issue	1,50,00,000	15,00,00,000	-	-
29.10.2009	20,00,000	10	10	Cash	Rights Issue	1,70,00,000	17,00,00,000	-	-
07.11.2009	30,00,000	10	10	Cash	Rights Issue	2,00,00,000	20,00,00,000	-	-
02.12.2009	1,00,00,000	10	10	Cash	Rights Issue	3,00,00,000	30,00,00,000	-	-
25.03.2010	1,00,00,000	10	10	Cash	Rights Issue	4,00,00,000	40,00,00,000	-	-
05.04.2010	1,00,00,000	10	10	Cash	Rights Issue	5,00,00,000	50,00,00,000	-	-
25.10.2010	1,50,00,000	10	10	Cash	Rights Issue	6,50,00,000	65,00,00,000	-	-
05.01.2011	2,00,00,000	10	10	Cash	Rights Issue	8,50,00,000	85,00,00,000	-	-
11.01.2011	1,50,00,000	10	10	Cash	Rights Issue	10,00,00,000	100,00,00,000	-	-
17.03.2011	2,50,00,000	10	10	Cash	Rights Issue	12,50,00,000	125,00,00,000	-	-
30.03.2011	2,50,00,000	10	10	Cash	Rights Issue	15,00,00,000	150,00,00,000	-	-
27.12.2011	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	17,08,33,333	170,83,33,330	4,16,66,666	-
23.02.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	19,16,66,666	191,66,66,660	8,33,33,332	-
06.03.2012	2,08,33,333	10	12 (including	Cash	Rights Issue on premium	21,24,99,999	212,49,99,990	12,49,99,998	-

			premium of Rs 2/- each)						
16.03.2012	2,08,33,333	10	12 (including premium of Rs 2/- each)	Cash	Rights Issue on premium	23,33,33,332	233,33,33,320	16,66,66,664	-
08.08.2012	2,00,00,000	10	13 (including premium of Rs 3/- each)	Cash	Rights Issue on premium	25,33,33,332	253,33,33,320	22,66,66,664	-
01.02.2019	56,376,968*	10	72.37 (including premium of Rs. 62.37/- each)	Cash	Conversion of CCCPS into equity shares	30,97,10,300	3,09,71,03,000	3,516,230,320	-
12.03.2020	2,07,18,232 <sup>#</sup>	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Rights Issue on premium	3,30,42,85,32	3,30,42,85,320	1,29,28,17,677	-
13.03.2020	21,71,27,080 <sup>^</sup>	10	72.40 (including premium of Rs. 62.40/- each)	Cash	Conversion of CCCPS into equity shares	54,75,55,612	5,47,55,56,120	13,54,87,29,792	-

\*56,376,968 Equity Shares were issued as a result of voluntary conversion of 40,80,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.37 per equity share.

<sup>#</sup>2,07,18,232 Equity Shares of Rs. 10/- each were issued at a premium of Rs. 62.40 per share to TCL, the holding Company, on a 'Rights basis'.

<sup>^</sup>21,71,27,080 Equity Shares were issued as a result of voluntary conversion of 1,57,20,00,000 CCCPS of Rs. 10/- each held by TCL, the holding Company, into Equity Shares of the Company at a fair value of Rs. 72.40 per equity share.

**COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARE CAPITAL  
HISTORY OF THE COMPANY AS ON SEPTEMBER 30, 2021:**

Date of the Allotment	No. of CCCPS	Face value (Rs.)	Issue Price (Rs.)	Consideration (in Rs. Thousands)	Nature of Allotment	Cumulative		
						No. of CCCPS	CCCPS Capital (Rs)	Share Premium (in Rs.)
12.11.2012	2,60,00,000	10	10	2,60,000	Rights Issue	2,60,00,000	26,00,00,000	-
03.12.2012	2,40,00,000	10	10	2,40,000	Rights Issue	5,00,00,000	50,00,00,000	-
04.01.2013	3,00,00,000	10	10	3,00,000	Rights Issue	8,00,00,000	80,00,00,000	-

28.03.2013	2,50,00,000	10	10	2,50,000	Rights Issue	10,50,00,000	105,00,00,000	-
04.06.2013	1,00,00,000	10	10	1,00,000	Rights Issue	11,50,00,000	115,00,00,000	-
28.06.2013	1,00,00,000	10	10	1,00,000	Rights Issue	12,50,00,000	125,00,00,000	-
30.07.2013	2,00,00,000	10	10	2,00,000	Rights Issue	14,50,00,000	145,00,00,000	-
08.08.2013	2,00,00,000	10	10	2,00,000	Rights Issue	16,50,00,000	165,00,00,000	-
20.09.2013	2,00,00,000	10	10	2,00,000	Rights Issue	18,50,00,000	185,00,00,000	-
02.12.2013	2,00,00,000	10	10	2,00,000	Rights Issue	20,50,00,000	205,00,00,000	-
06.02.2014	2,90,00,000	10	10	2,90,000	Rights Issue	23,40,00,000	234,00,00,000	-
26.03.2014	2,00,00,000	10	10	2,00,000	Rights Issue	25,40,00,000	254,00,00,000	-
28.05.2014	3,00,00,000	10	10	3,00,000	Rights Issue	28,40,00,000	284,00,00,000	-
27.06.2014	2,00,00,000	10	10	2,00,000	Rights Issue	30,40,00,000	304,00,00,000	-
28.08.2014	1,50,00,000	10	10	1,50,000	Rights Issue	31,90,00,000	319,00,00,000	-
29.09.2014	1,00,00,000	10	10	1,00,000	Rights Issue	32,90,00,000	329,00,00,000	-
28.11.2014	3,50,00,000	10	10	3,50,000	Rights Issue	36,40,00,000	364,00,00,000	-
30.01.2015	3,00,00,000	10	10	3,00,000	Rights Issue	39,40,00,000	394,00,00,000	-
31.03.2015	2,00,00,000	10	10	2,00,000	Rights Issue	41,40,00,000	414,00,00,000	-
30.04.2015	1,00,00,000	10	10	1,00,000	Rights Issue	42,40,00,000	424,00,00,000	-
25.05.2015	7,80,00,000	10	10	7,80,000	Rights Issue	50,20,00,000	502,00,00,000	-
30.11.2015	5,70,00,000	10	10	5,70,000	Rights Issue	55,90,00,000	559,00,00,000	-
23.03.2016	10,00,00,000	10	10	10,00,000	Rights Issue	65,90,00,000	659,00,00,000	-
30.06.2016	3,00,00,000	10	10	3,00,000	Rights Issue	68,90,00,000	689,00,00,000	
30.06.2016	3,50,00,000	10	10	3,50,000	Rights Issue	72,40,00,000	724,00,00,000	-
22.11.2016	10,00,00,000	10	10	10,00,000	Rights Issue	82,40,00,000	824,00,00,000	-
31.07.2017	11,10,00,000	10	10	11,10,000	Rights Issue	93,50,00,000	935,00,00,000	-
21.03.2018	19,00,00,000	10	10	19,00,000	Rights Issue	1,12,50,00,000	11,25,00,00,000	-
01.08.2018	8,50,00,000	10	10	8,50,000	Rights Issue	1,21,00,00,000	12,10,00,00,000	-
05.09.2018	5,00,00,000	10	10	5,00,000	Rights Issue	1,26,00,00,000	12,60,00,00,000	-
28.12.2018	15,00,00,000	10	10	15,00,000	Rights Issue	1,41,00,00,000	14,10,00,00,000	-
26.03.2019	27,00,00,000	10	10	27,00,000	Rights Issue	1,68,00,00,000	16,80,00,00,000	-
30.04.2019	30,00,00,000	10	10	30,00,000	Rights Issue	1,98,00,00,000	19,80,00,00,000	-

Notes:

1. On February 1, 2019, 40,80,00,000 CCCPS of Rs. 10/- each held by TCL, the holding company, were voluntarily converted into 56,376,968 Equity Shares of Rs. 10/- each, at a fair value of Rs. 72.37 per equity share.
2. On March 13, 2020, 1,57,20,00,000 CCCPS of Rs. 10/- each held by TCL, the holding company, were voluntarily converted into 21,71,27,080 Equity Shares of Rs. 10/- each, at a fair value of Rs. 72.40 per equity share.



**SHAREHOLDING PATTERN OF THE COMPANY AS ON SEPTEMBER 30, 2021:**

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder  (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid -up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)  (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares  (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form  (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)	
								Class eg: X	Classes eg: y	Total								
(A)	Promoter & Promoter Group	7	54,75,55,612	-	-	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	54,75,55,612		
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	7	54,75,55,612	-	-	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	54,75,55,612		

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

	Category and name of the shareholder s	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total as a % of Total voting rights			No. of total shares held	No. of total shares held	No. of total shares held		
										Class X	Class Y	Total								
1)	Indian																			
(a)	Individuals/ Hindu undivided Family	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government/ State Government(s)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions/ Banks	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (specify )																			
	Body Corporate	Promoter	AADCP9147P	7	54,75,55,612	0	0	54,75,55,612	100	54,75,55,612	0	54,75,55,612	100	0	100	0	0	0	0	54,75,55,612

	<b>Sub- Total (A)(1)</b>			<b>7</b>	<b>54,75,55, 612</b>	<b>0</b>	<b>0</b>	<b>54,75,55, 612</b>	<b>100</b>	<b>54,75,55, 612</b>	<b>0</b>	<b>54,75,55, 612</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,75,55,612</b>
2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify )	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub- total (A)(2)</b>	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>			<b>7</b>	<b>54,75,55, 612</b>	<b>0</b>	<b>0</b>	<b>54,75,55, 612</b>	<b>100</b>	<b>54,75,55, 612</b>	<b>0</b>	<b>54,75,55, 612</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,75,55,612</b>

**Table III - Statement showing shareholding pattern of the Public shareholder: Nil**

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: Nil**

**LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT SEPTEMBER 30, 2021**

Sr.	Name of the shareholder	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Tata Capital Limited and its nominees	54,75,55,606	54,75,55,606	100%
2	Tata Capital Limited J/w Mr. Rajiv Sabharwal	1	1	
3	Tata Capital Limited J/w Mr. Jinesh Meghani	1	1	
4	Tata Capital Limited J/w Mr. Anil Kaul	1	1	
5	Tata Capital Limited J/w Mr. Kiran Joshi	1	1	
6	Tata Capital Limited J/w Mr. Avijit Bhattacharya	1	1	
7	Tata Capital Limited J/w Mr. Rakesh Bhatia	1	1	
<b>TOTAL</b>		<b>54,75,55,612</b>	<b>54,75,55,612</b>	

**DETAILS OF CURRENT DIRECTORS OF THE COMPANY: AS ON SEPTEMBER 30, 2021**

Name, Designation, and DIN	Age	Address	Date of appointment	Directorships in other Companies	Whether willful defaulter (Yes/No)
Mr. Mehernosh B. Kapadia  Designation: Independent Director  DIN: 00046612	67 years	F/8, Godrej Baug, Off Napean Sea Road, Mumbai- 400 026	24/10/2017	<ul style="list-style-type: none"> <li>• HDFC ERGO General Insurance Company Limited (Formerly known as HDFC General Insurance Limited)</li> <li>• Siemens Limited</li> <li>• HDFC Trustee Company Limited</li> <li>• C&amp;S Electric Limited</li> </ul>	No
Mr. Rajiv Sabharwal Designation: Chairman and	56 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road,	11/01/2018	<ul style="list-style-type: none"> <li>• Tata Securities Limited</li> <li>• Tata Realty and Infrastructure Limited</li> </ul>	No

Non-Executive Director DIN:00057333		Gandhinagar, Bandra East, Mumbai – 400 051		<ul style="list-style-type: none"> <li>• Tata Capital Limited</li> <li>• Tata Capital Financial Services Limited</li> <li>• Tata Cleantech Capital Limited</li> <li>• Tata Capital Pte. Ltd., Singapore</li> <li>• Tata Capital Advisors Pte. Ltd., Singapore</li> <li>• Tata Asset Management Limited</li> </ul>	
Ms. Anuradha E. Thakur  Designation : Independent Director  DIN : 06702919	73 years	B-7 3 <sup>rd</sup> Floor, Bageshree Shankar Ghanekar Marg, Prabhadevi, Mumbai – 400 025.	16/02/2015	<ul style="list-style-type: none"> <li>• Tata Capital Financial Services Limited</li> <li>• Tata Asset Management Limited</li> <li>• Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)</li> </ul>	No
Mr. Ankur Verma  Designation : Non-Executive Director  DIN : 07972892	45 years	A-501, Attria, Akruti Housing Society, Saiwadi Andheri East, Mumbai – 400 069	12/04/2018	<ul style="list-style-type: none"> <li>• Tata Teleservices Limited</li> <li>• Tata AutoComp Systems Limited</li> <li>• Tata Elxsi Limited</li> <li>• Tata Teleservices (Maharashtra) Limited</li> <li>• Tata Sky Limited</li> <li>• Tata 1MG Technologies Private Limited</li> </ul>	No
Mr. Anil Kaul  Designation: Managing Director  DIN : 00644761	56 years	B-305, Ashok Towers, Dr. Babasaheb Ambedkar Road, Parel, Mumbai – 400 012	18/07/2018	-	No

#### 4.DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

##### a) DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON SEPTEMBER 30, 2021:

##### i) The Company's secured bank borrowings:

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
Bank of India	WCDL	100	100	07-10-21	100	Pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees
Punjab and Sind Bank	WCDL	75	25	07-10-21	25	
Bank of Maharashtra	WCDL	200	100	01-10-21	100	
Axis Bank Limited	WCDL	350	100	07-10-21	100	
DCB Bank Limited	WCDL	100	50	07-10-21	50	
Indian Bank (eAllahabad Bank)	WCDL	50	50	07-10-21	50	
Karnataka Bank Limited	WCDL	50	45	14-10-21	45	
Union Bank of India	WCDL	200	100	07-10-21	100	
Union Bank of India (Corporation Bank)	Term Loan	218.75	218.75	26-11-21	31.25	
				27-05-22	31.25	
				25-11-22	31.25	
				26-05-23	31.25	
				27-11-23	31.25	
				27-05-24	31.25	
				27-11-24	31.25	
State Bank of India	Term Loan	437.50	437.50	19-12-21	31.25	
				19-03-22	31.25	
				19-06-22	31.25	
				19-09-22	31.25	
				19-12-22	31.25	
				19-03-23	31.25	
				19-06-23	31.25	
				19-09-23	31.25	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
State Bank of India	Term Loan	875.00	875.00	19-12-23	31.25	
				19-03-24	31.25	
				19-06-24	31.25	
				19-09-24	31.25	
				19-12-24	31.25	
				19-03-25	31.25	
				20-12-21	62.5	
				20-03-22	62.5	
				20-06-22	62.5	
				20-09-22	62.5	
				20-12-22	62.5	
				20-03-23	62.5	
				20-06-23	62.5	
Central Bank of India	Term Loan	218.75	218.75	20-09-23	62.5	Pari-passu charge on the Company's present and/ or future Receivables in favor of the
				20-12-23	62.5	
				20-03-24	62.5	
				20-06-24	62.5	
				20-09-24	62.5	
				20-12-24	62.5	
				20-03-25	62.5	
				30-11-21	15.63	
				28-02-22	15.63	
				31-05-22	15.63	
				31-08-22	15.63	
				30-11-22	15.63	
				28-02-23	15.63	
				31-05-23	15.63	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				31-08-23	15.63	Security Trustees
				30-11-23	15.63	
				28-02-24	15.63	
				31-05-24	15.63	
				31-08-24	15.63	
				30-11-24	15.63	
				28-02-25	15.62	
Central Bank of India	Term Loan	175.00	175.00	29-10-21	12.50	
				29-01-22	12.50	
				29-04-22	12.50	
				29-07-22	12.50	
				29-10-22	12.50	
				29-01-23	12.50	
				29-04-23	12.50	
				29-07-23	12.50	
				29-10-23	12.50	
				29-01-24	12.50	
				29-04-24	12.50	
				29-07-24	12.50	
				29-10-24	12.50	
				29-01-25	12.50	
HDFC Bank	Term Loan	1280	1280	29-12-21	80	
				29-03-22	80	
				29-06-22	80	
				29-09-22	80	
				29-12-22	80	
				29-03-23	80	



Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				29-06-23	80	
				29-09-23	80	
				29-12-23	80	
				29-03-24	80	
				29-06-24	80	
				29-09-24	80	
				29-12-24	80	
				29-03-25	80	
				29-06-25	80	
				29-09-25	80	
HDFC Bank	Term Loan	450	450	26-11-21	25	
				26-02-22	25	
				26-05-22	25	
				26-08-22	25	
				26-11-22	25	
				26-02-23	25	
				26-05-23	25	
				26-08-23	25	
				26-11-23	25	
				26-02-24	25	
				26-05-24	25	Pari-passu charge on the Company's present and/ or future Receivables in
				26-08-24	25	
				26-11-24	25	
				26-02-25	25	
				26-05-25	25	
				26-08-25	25	
				26-11-25	25	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				26-11-26	25	favor of the Security Trustees
HDFC Bank	Term Loan	190	190	11-12-21	10	
				11-03-22	10	
				11-06-22	10	
				11-09-22	10	
				11-12-22	10	
				11-03-23	10	
				11-06-23	10	
				11-09-23	10	
				11-12-23	10	
				11-03-24	10	
				11-06-24	10	
				11-09-24	10	
				11-12-24	10	
				11-03-25	10	
				11-06-25	10	
				11-09-25	10	
				11-12-25	10	
				11-03-26	10	
				11-06-26	10	
HDFC Bank	Term Loan	250	250	31-12-21	12.5	
				31-03-22	12.5	
				30-06-22	12.5	
				30-09-22	12.5	
				31-12-22	12.5	
				31-03-23	12.5	
				30-06-23	12.5	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				30-09-23	12.5	
				31-12-23	12.5	
				31-03-24	12.5	
				30-06-24	12.5	
				30-09-24	12.5	
				31-12-24	12.5	
				31-03-25	12.5	
				30-06-25	12.5	
				30-09-25	12.5	
				31-12-25	12.5	
				31-03-26	12.5	
				30-06-26	12.5	
				30-09-26	12.5	
HSBC Bank	Term Loan	187.50	187.50	30-12-21	12.5	
				30-03-22	12.5	
				30-06-22	12.5	
				30-09-22	12.5	
				30-12-22	12.5	
				30-03-23	12.5	
				30-06-23	12.5	
				30-09-23	12.5	
				30-12-23	12.5	
				30-03-24	12.5	
				30-06-24	12.5	
				30-09-24	12.5	
				30-12-24	12.5	
				30-03-25	12.5	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				30-06-25	12.5	
ICICI Bank Limited	Term Loan	200	200	31-03-22	200	
ICICI Bank Limited	Term Loan	500	500	28-12-22	50	
				28-03-23	50	
				28-06-23	50	
				28-09-23	50	
				28-12-23	50	
				28-03-24	50	
				28-06-24	50	
				28-09-24	50	
				28-12-24	50	
				28-03-25	50	
Punjab National Bank	Term Loan	500	500	29-03-24	83.33	
				29-09-24	83.33	
				29-03-25	83.33	
				29-09-25	83.33	
				29-03-26	83.33	
				29-09-26	83.33	
Central Bank of India	Term Loan	500	500	17-04-22	125	
				17-07-22	125	
				17-10-22	125	
				17-01-23	125	
Union Bank of India Andhra Bank	Term Loan	150	150	22-07-21	50	
				22-01-22	50	
				22-07-22	50	
ICICI Bank Limited	Term Loan	100	100	19-10-21	25	
				19-01-22	25	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				19-04-22	25	
				19-07-22	25	
Bank of India	Term Loan	333.34	333.34	31-03-22	83.33	
				30-09-22	83.33	
				31-03-23	83.33	
				29-09-23	83.35	
UCO Bank	Term Loan	80.00	80.00	29-10-21	5.00	
				29-01-22	5.00	
				29-04-22	5.00	
				29-07-22	5.00	
				29-10-22	5.00	
				29-01-23	5.00	
				29-04-23	5.00	
				29-07-23	5.00	
				29-10-23	5.00	
				29-01-24	5.00	
				29-04-24	5.00	
				29-07-24	5.00	
				29-10-24	5.00	
				29-01-25	5.00	
				29-04-25	5.00	
				29-07-25	5.00	
UCO Bank	Term Loan	100.00	100.00	31-12-21	5.00	
				31-03-22	5.00	
				30-06-22	5.00	
				30-09-22	5.00	
				31-12-22	5.00	

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule		Security
				Date	Amount (In Crore)	
				31-03-23	5.00	
				30-06-23	5.00	
				30-09-23	5.00	
				31-12-23	5.00	
				31-03-24	5.00	
				30-06-24	5.00	
				30-09-24	5.00	
				31-12-24	5.00	
				31-03-25	5.00	
				30-06-25	5.00	
				30-09-25	5.00	
				31-12-25	5.00	
				31-03-26	5.00	
				30-06-26	5.00	
				30-09-26	5.00	
Uco Bank	Term Loan	250	250	01-02-23	250.00	
Total		8,120.84	7,565.84			

The above loans are secured by way of first ranking pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

**ii) ECB Loans as on September 30, 2021**

**(Rs. in crore)**

Bank Name	Amount Sanctioned	Principal Amount Outstanding	Repayment Date
HSBC Bank	516.15	516.15	May 25, 2022
Total		<b>516.15</b>	

The above loans are secured by way of first ranking pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees administered through the Security Trustee Agreement.

**iii) Cash Credit Borrowings – NIL**

**iv) Term Funding from National Housing Bank as on September 30, 2021:**

<b>Tranche No.</b>	<b>Amount Drawn</b>	<b>Principal O/s</b>	<b>Repayment Date/ Schedule</b>
Tenth Tranche	10.17	3.97	0.17 crores every quarter
Twelve Tranche-A	12.20	4.74	0.21 crores every quarter
Seventeen Tranche	48.00	15.42	1.03 crores every quarter
Eighteenth Tranche	11.00	2.96	0.24 crores every quarter
Nineteen Tranche	11.80	6.00	0.20 crores every quarter
Twenty Tranche –A	2.15	0.87	0.05 crores every quarter
Twenty Tranche –B	10.85	3.61	0.23 crores every quarter
Twenty-Three Tranche	73.00	24.71	1.25 crores every quarter
Twenty-Three Tranche-A	27.00	11.51	0.46 crores every quarter
Twenty-Five Tranche	36.00	15.63	0.62 crores every quarter
Twenty-Six Tranche	25.00	0.30	0.95 crores every quarter
Twenty-Seven Tranche	27.00	1.00	1.00 crores every quarter
Twenty-Eight Tranche	54.00	22.07	0.92 crores every quarter
Twenty-Nine Tranche	50.00	22.49	0.85 crores every quarter
Twenty-Nine Tranche-A	25.00	1.25	0.95 crores every quarter
Twenty-Nine Tranche-B	25.00	6.13	0.43 crores every quarter
Thirty Tranche	25.00	1.25	0.95 crores every quarter
Thirty Tranche-A	60.00	23.42	1.02 crores every quarter
Thirty Tranche-B	35.00	14.80	0.60 crores every quarter
Thirty-One Tranche	70.00	25.00	1.80 crores every quarter
Thirty-One Tranche-A	30.00	10.75	0.77 crores every quarter
Thirty-Two Tranche	300.00	121.85	5.09 crores every quarter
Thirty-Three Tranche	45.00	17.16	1.16 crores every quarter
Thirty-Four Tranche	29.20	11.97	0.75 crores every quarter
Thirty-Five Tranche	100.00	43.39	1.70 crores every quarter
Thirty-Five Tranches – A	50.00	24.79	0.85 crores every quarter
Thirty-Six Tranche	68.00	29.03	1.75 crores every quarter

Thirty-Eight Tranche	36.00	15.67	0.92 crores every quarter
Thirty-Nine Tranche	45.00	19.08	1.15 crores every quarter
Forty Tranche	40.00	16.82	1.03 crores every quarter
Forty-Two Tranche	58.00	26.50	1.50 crores every quarter
Forty-Two Tranche - A	42.00	17.40	1.10 crores every quarter
Forty-Four Tranche	100.00	48.70	2.57 crores every quarter
Forty-Six Tranche – A	100.00	50.36	2.60 crores every quarter
Forty-Six Tranche – B	300.00	141.76	5.10 crores every quarter
Forty-Seven Tranche – A	100.00	53.03	2.57 crores every quarter
Forty-Eight Tranche	500.00	222.93	8.50 crores every quarter
Forty-Eight Tranche – A	86.47	45.16	2.22 crores every quarter
Forty-Nine Tranche	400.00	193.74	6.80 crores every quarter
Fifty Tranche	400.00	189.07	10.26 crores every quarter
Fifty-One Tranche	400.00	200.15	6.80 crores every quarter
Fifty-Two Tranche	150.00	51.90	3.85 crores every quarter
Fifty-Four Tranche	200.00	111.99	5.13 crores every quarter
Fifty-Five Tranche – A	75.00	42.86	1.95 crores every quarter
Fifty-Six Tranche	300.00	126.64	5.10 crores every quarter
Fifty-Seven Tranche	100.00	50.60	3.80 crores every quarter
Fifty-Eight Tranche	25.00	13.89	0.93 crores every quarter
Fifty-Eight Tranche – A	75.00	33.10	1.27 crores every quarter
Fifty-Nine Tranche	350.00	157.56	5.94 crores every quarter
Fifty-Nine Tranche – A	360.00	201.19	6.10 crores every quarter
Fifty-Nine Tranche – B	140.00	77.72	5.19 crores every quarter
Sixty – Tranche - A	359.00	216.01	6.18 crores every quarter
Sixty – Tranche – B	391.00	225.75	6.70 crores every quarter
Sixty – Tranche – C	400.00	247.50	15.25 crores every quarter
Sixty-Two Tranche	84.00	81.84	2.16 crores every quarter
Sixty Three Tranche	266.00	259.17	6.83 crores every quarter
Sixty Four Tranche-I	30.36	30.36	1.13 crores every quarter
Sixty Four Tranche-II	38.64	38.64	1.43 crores every quarter



Sixty Four Tranche-III	232.00	229.29	8.60 crores every quarter
Sixty Five Tranche	300.00	225.00	75.00 crores every quarter
Sixty Six Tranche	127.14	127.14	3.26 crores every quarter
Sixty Seven Tranche	22.86	22.86	0.59 crores every quarter
Sixty Eight Tranche	13.17	13.17	0.82 crores every quarter
	<b>7,918.90</b>	<b>4,290.82</b>	

The amounts drawn are against various sanctions received from NHB. The said facility is secured by way of hypothecation of books debts which are financed or to be financed out of the said NHB Loan Assistance and which are now, due and owing or which shall be due and owing to the Financing Institution from its constituents/ borrowers.

**b) DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES:-**

**The unsecured Term loans / Intercompany Deposits of the Company outstanding as on September 30, 2021:**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crore)	Principal Amount Outstanding (Rs. In Crore)	Repayment Date/Schedule	
				Date	Amount (Rs. In Crore)
Bank of Baroda	WCDL	550	400	07-10-21	400
Tata Capital Ltd	ICD	100	100	23-09-22	100
		<b>Total</b>	<b>500</b>		

**c) Details of Outstanding Non-Convertible Securities-**

**Secured NCD Summary as on September 30, 2021:**

Series Name	Tenor	Coupon rate	Amount (Rs. in Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL NCD G FY 2012-13	3652	10.10%	10	18-05-12	18-05-22	CRISIL AAA/Stable	Secured	First ranking pari-passu

TCHFL NCD Q FY 2012-13	3652	9.60%	10	28-12-12	28-12-22	CRISIL AAA/Stable	Secured	charge on: specific immovable property and movable property of the company
TCHFL NCD R FY 2012-13	3652	9.50%	15	18-01-13	18-01-23	CRISIL AAA/Stable	Secured	
TCHFL NCD U FY 2012-13	3650	9.50%	10	12-03-13	10-03-23	CRISIL AAA/Stable	Secured	
TCHFL NCD R FY 2014-15	3653	9.22%	200	09-12-14	09-12-24	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD V FY 2014-15	3653	9.05%	150	23-01-15	23-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "O" FY 2015-16	3653	8.85%	20	16-06-15	16-06-25	CRISIL AAA/Stable	Secured	
TCHFL NCD "X" FY 2015-16	2557	8.99%	75	29-07-15	29-07-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "AE" FY 2015-16	3651	8.87%	20	31-08-15	29-08-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AG" FY 2015-16	3653	8.70%	8	08-10-15	08-10-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "AM" FY 2015-16 - Option I	3653	8.60%	35	06-11-15	06-11-25	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: specific immovable property and movable property of the company
TCHFL NCD "AP" FY 2015-16 - Option I	2557	8.70%	15	12-01-16	12-01-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "AP" FY 2015-16 - Option II	2922	8.70%	15	12-01-16	12-01-24	CRISIL AAA/Stable	Secured	

TCHFL NCD "AU" FY 2015-16 Option I	3652	8.78%	15	30-03-16	30-03-26	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" FY 2016-17	2556	8.63%	20	04-05-16	04-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "J" FY 2016-17	3652	8.70%	10	30-06-16	30-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "W" FY 2016-17	1826	7.59%	408	28-12-16	28-12-21	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2018-19	1223	9.18%	99	07-12-18	13-04-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2018-19 Reissue No.1	1190	9.18%	70	09-01-19	13-04-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2018-19 Reissue No.2	1084	8.17%	125	25-04-19	13-04-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2019-20	1096	8.48%	25	04-07-19	04-07-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" FY 2019-20	935	8.17%	100	19-08-19	11-03-22	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: specific immovable property and movable property of the company
TCHFL NCD "F" FY 2019-20	3651	8.35%	1,000	18-11-19	16-11-29	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" FY 2019-20	1049	ZCB	15	11-12-19	25-10-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "A" FY 2020-21	1186	7.78%	500	12-05-20	11-08-23	CRISIL AAA/Stable	Secured	

TCHFL NCD "B" FY 2020-21	1095	7.53%	450	26-05-20	26-05-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" FY 2020-21	1095	6.05%	250	27-07-20	27-07-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" FY 2019-20 Reissue No.1	781	ZCB	300	04-09-20	25-10-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2020-21	1184	ZCB	200	27-10-20	24-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2020-21- Option-I	729	5.00%	100	03-12-20	02-12-22	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2020-21- Option-II	1093	5.60%	300	03-12-20	01-12-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "F" Series FY 2020-21	1064	5.35%	300	31-12-20	30-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2020-21	1826	6.25%	85	19-01-21	19-01-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2020-21	1096	6.25%	250	25-03-21	25-03-24	CRISIL AAA/Stable	Secured	First ranking pari-passu charge on: The Company's Moveable Property being Specified receivables arising out of loan,
TCHFL NCD "A" Series FY 2021-22	1095	5.82%	260	18-05-21	17-05-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "B"	1826	6.50%	170	15-06-21	15-06-26	CRISIL AAA/Stable,	Secured	

Series FY 2021-22						ICRA AAA/Stable		lease and hire purchase transactions (together called as Current Assets)
TCHFL NCD "C" Series FY 2021-22	1188	5.80% XIRR	135	23-06-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "D" Series FY 2021-22	1095	Benchmark 3 Months TBILL rate +Spread% p.a.	185	20-07-21	19-07-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22- Reissue No.1	1111	5.80% XIRR	200	08-09-21	23-09-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "E" Series FY 2021-22	1094	5.70%	500	15-09-21	13-09-24	CRISIL AAA/Stable	Secured	
<b>Total</b>			<b>6,655</b>					

#### **Market Linked Secured NCD Summary as on September 30, 2021**

Series Name	Tenor	Coupon rate	Amount (Rs. In Crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
TCHFL Market Link NCD A 2019-20	1096	Coupon if any will be paid on redemption date	10	22-08-19	22-08-22	CRISL PP MLD AAAr	Secured	First ranking pari-passu charge on: specific immovable property and movable property of the company
<b>Total</b>			<b>10</b>					

#### **Sub-Debt NCD Summary as on September 30, 2021**

Series Name	Tenor	Coupon rate	Amount (Rs. In crore)?	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
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TCHFL Tier II Bonds C FY-2011- 12	3653	10.00%	1	28-10-11	28-10-21	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds D FY-2011- 12	3653	10.00%	10	04-11-11	04-11-21	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds E FY-2011- 12	3653	10.15%	14	25-01-12	25-01-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds F FY-2011- 12	3652	10.15%	10	12-03-12	12-03-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds A FY-2012- 13	3652	10.00%	1	10-05-12	10-05-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds C FY-2012- 13	3652	10.00%	30	30-05-12	30-05-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds B FY-2012- 13	3652	10.05%	0	30-05-12	30-05-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds D FY-2012- 13	3652	10.25%	33	22-08-12	22-08-22	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds E FY-2012- 13	3652	9.75%	15	28-03-13	28-03-23	CRISIL AAA/Stable	Unsecured	Not Applicable

TCHFL Tier II Bonds A FY-2013- 14	3652	9.70%	25	15-04-13	15-04-23	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bonds B FY-2013- 14	3652	9.70%	2	23-04-13	23-04-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2013-14	3651	9.30%	1	20-05-13	19-05-23	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond D Series FY 2013-14	3652	10.00%	8	10-01-14	10-01-24	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond E Series FY 2013-14	3653	10.00%	0	18-03-14	18-03-24	CRISIL AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2014-15	3653	10.15%	48	26-09-14	26-09-24	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL TIER-II BOND A SERIES FY 2015-16	3653	9.25%	40	28-04-15	28-04-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond B Series FY 2015-16	3653	9.25%	35	22-07-15	22-07-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond C Series FY 2015-16	3653	9.20%	10	16-09-15	16-09-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable

TCHFL Tier II Bond D Series FY 2015-16	3651	9.20%	15	21-09-15	19-09-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond E Series FY 2015-16	3653	8.99%	30	04-11-15	04-11-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond F Series FY 2015-16	3653	9.00%	25	15-12-15	15-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond G Series FY 2015-16	3653	9.00%	25	17-12-15	17-12-25	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond H Series FY 2015-16	3650	9.00%	20	15-03-16	13-03-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2016-17	3652	8.92%	200	04-08-16	04-08-26	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2020-21	3651	7.33%	50	11-01-21	10-01-31	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier II Bond A Series FY 2021-22	3651	7.50%	150	19-04-21	18-04-31	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
<b>Total</b>			798					



**Public NCDs - Secured Summary as on September 30, 2021**

Series Name	Tenor	Coupon rate	Amount (Rs. in crore)	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.00%	30	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	First pari - Passu charge on the Company's movable and Imovable Property
Secured Rated Listed Redeemable Non-Convertible Debentures. Series I	1096	8.10%	1,422	14-01-20	14-01-23	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series II	1827	7.92%	5	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series II	1827	8.01%	54	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.20%	34	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series III	1827	8.30%	235	14-01-20	14-01-25	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non-Convertible Debentures. Series IV	2922	8.01%	1	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	

Secured Rated Listed Redeemable Non- Convertible Debentures. Series IV	2922	8.10%	38	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non- Convertible Debentures. Series V	2922	8.30%	12	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
Secured Rated Listed Redeemable Non- Convertible Debentures. Series V	2922	8.40%	91	14-01-20	14-01-28	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
<b>Total</b>			1,922					

**Public NCDs - Sub-Debt Summary as on September 30, 2021**

Series Name	Tenor	Coupon rate	Amount (Rs. in crore)	Allotment Date	Maturity Date	Credit Rating	Secured/unsecured	Security
8.55% Unsecured Subordinated Rated Listed Redeemable Non-Convertible Debentures. Series VI	3653	8.55% for Option I and 8.70% for Option II	78	14-01-20	14-01-30	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
<b>Total</b>			78					

**d) LIST OF TOP TEN HOLDERS OF NON – CONVERTIBLE SECURITIES IN TERMS OF VALUE (IN CUMULATIVE BASIS (AS ON SEPTEMBER 30, 2021):**

**(Rs. in crore)**

S. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	LIFE INSURANCE CORPORATION OF INDIA	INSURANCE COMPANY REGISTERED WITH IRDA	10,00,00,00,000	10.57%
2	SBI SHORT TERM DEBT FUND	MUTUAL FUNDS	6,01,00,00,000	6.35%
3	WIPRO LIMITED	BODIES CORPORATE	5,50,00,00,000	5.81%
4	STATE BANK OF INDIA	NATIONALIZED BANKS	5,00,00,00,000	5.28%
5	AXIS BANK LIMITED	OTHER BANKS	4,50,00,00,000	4.76%
6	INTERNATIONAL FINANCE CORPORATION	FOREIGN PORTFOLIO INVESTORS (CORPORATE)	4,08,00,00,000	4.31%
7	ICICI PRUDENTIAL SHORT TERM FUND	MUTUAL FUNDS	3,46,00,00,000	3.66%

S. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
8	HDFC BANK LTD	OTHER BANKS	3,00,00,00,000	3.17%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	MUTUAL FUNDS	3,00,00,00,000	3.17%
10	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA FLOATING RATE FUND	MUTUAL FUNDS	3,00,00,00,000	3.17%

**e) DETAILS OF OUTSTANDING COMMERCIAL PAPER AS ON SEPTEMBER 30, 2021:**

(Rs. in crore)

Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE033L14LP8	16-Jul-21	500.00
2	INE033L14LQ6	28-Jul-21	200.00
3	INE033L14LR4	13-Aug-21	100.00
4	INE033L14LS2	20-Aug-21	200.00
5	INE033L14LT0	24-Aug-21	400.00
		<b>Total</b>	<b>1,400</b>

Note: The amounts in the above tables are exclusive of Gross of unamortised discounts/premium @ Ind AS.

5. The Company Secretary & Compliance Officer of the Company had resigned w.e.f. September 15, 2021. The Company is in the process of appointment of new Company Secretary & Compliance officer.

6. The Company operates through 111 branches as on September 30, 2021.

**7. Additional Disclosures as per PAS – 4**

a) As on September 30, 2021, the Key Managerial Personnel of the Company comprises of following:

Name of the Official	Designation
Mr. Anil Kaul	Managing Director
Mr. Mahadeo Raikar	Chief Financial Officer

- b) The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;

During FY 2021-22, the Company has allotted Non-Convertible Debentures, on a private placement basis, as under:

Product Type	No of persons to whom the securities are allotted	Number of Securities	Face value Per NCD (in Rs.)	Total Consideration (in Rs.)
Secured NCD	15	17,500	10,00,000	1750,00,00,000
Secured MLD	-	-	-	-
Subordinated Debt	2	1,500	10,00,000	150,00,00,000

- c) The pre-issue and post-issue shareholding pattern of the Company:

**Equity Share Capital (as on September 30, 2021) –**

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
<b>A</b>	<b>Promoters holding</b>				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	54,75,55,612	100	54,75,55,612	100
	<b>Sub Total</b>	<b>54,75,55,612</b>	<b>100</b>	<b>54,75,55,612</b>	<b>100</b>
2	<b>Foreign promoters</b>	-	-	-	-
	<b>Sub Total (A)</b>	<b>54,75,55,612</b>	<b>100</b>	<b>54,75,55,612</b>	<b>100</b>
<b>B</b>	<b>Non-promoters holding</b>				
1	Institutional Investors	-	-	-	-
2	Non-institutional Investors	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others [including Non-resident Indians (NRIs)]	-	-	-	-
	<b>Sub-total (B)</b>	-	-	-	-
	<b>GRAND TOTAL</b>	<b>54,75,55,612</b>	<b>100</b>	<b>54,75,55,612</b>	<b>100</b>

**Preference Share Capital (as on September 30, 2021) - Nil**

**Note:** Since the said issue is of Non-Convertible Debentures, there will be no change in the pre and post issue shareholding pattern of the Company.

**d) Remuneration of directors (during the current year and last three financial years):**

(Amount in Rs.)

Director's Name	FY 2021-22		FY 2020-21		FY 2019-20		FY 2018-19	
	Commission (paid as on September 30, 2021)	Sitting Fees (paid as on September 30, 2021)	Commission (paid for FY 2019-20)	Sitting Fees	Commission (paid for FY 2018-19)	Sitting Fees	Commission (paid for FY 2017-18)	Sitting Fees
Mr. Janki Ballabh <sup>1</sup>	-	-	-	-	-	-	6,00,000	-
Mr. Mehernosh B. Kapadia <sup>2</sup>	15,00,000	3,90,000	13,50,000	12,90,000	15,00,000	14,40,000	4,25,000	15,00,000
Ms. Anuradha E. Thakur	15,00,000	6,60,000	13,50,000	11,40,000	15,00,000	12,00,000	10,00,000	11,40,000
Mr. Shailesh H. Rajadhyaksha <sup>3</sup>	-	-	-	-	-	-	7,00,000	-
Mr. Govind Sankaranarayanan <sup>4</sup>	-	-	-	-	-	-	-	-
Mr. Ankur Verma <sup>5</sup>	-	3,60,000	-	6,80,000	-	5,00,000	-	4,60,000

Notes:

1. Mr. Janki Ballabh retired as an Independent Director of the Company, with effect from the end of day on October 23, 2017.
2. Mr. Mehernosh B. Kapadia was appointed as an Independent Director of the Company, with effect from October 24, 2017.
3. Mr. Shailesh H. Rajadhyaksha stepped down as a Non-Executive Director with effect from December 1, 2017.
4. Mr. Govind Sankaranarayanan stepped down as a Non-Executive Director, with effect from August 24, 2018.
5. Mr. Ankur Verma was appointed as an Additional Director with effect from April 12, 2018.

The details of remuneration to Mr. R. Vaithianathan, the erstwhile Managing Director is, as under:

(Amount in Rs.)

Particulars	FY 2019-20	FY 2018-19*
Remuneration	-	24,01,081*
Commission	6,10,115 <sup>#</sup>	-

\*Amount paid till May 21, 2018.

<sup>#</sup>Commission for the period from April 1, 2018 to May 21, 2018, paid in FY 2019-20.

Mr. Vaithianathan retired as the Managing Director of the Company with effect from May 21, 2018.

The details of remuneration to Mr. Anil Kaul, Managing Director is, as under:

(Amount in Rs.)				
<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	<b>FY 2018-19</b>
Remuneration	1,43,43,666 <sup>^</sup>	2,66,54,304 <sup>*</sup>	5,44,30,000	3,94,73,784
Commission	1,57,00,000 <sup>\$</sup>	68,00,001 <sup>#</sup>	59,84,932 <sup>@</sup>	-

<sup>^</sup> Amount paid for the months of April 2021 to September 2021.

<sup>\*</sup> Amount paid till March 31, 2021.

<sup>\$</sup> Commission for FY 2020-21 paid in FY 2021-22.

<sup>#</sup> Commission for FY 2019-20 paid in FY 2020-21.

<sup>@</sup> Commission for FY 2018-19 paid in FY 2019-20.

Mr. Kaul was appointed as the Managing Director of the Company, with effect from July 18, 2018.

Any other material changes in the information contained in the Shelf Placement Memorandum: NONE

### SECTION III

#### TERM SHEET

ISSUE DETAILS	
Issuer	: Tata Capital Housing Finance Limited
Nature of Debentures	: Secured, Redeemable, Non-Convertible, Debentures
Face Value	: Rs. 10,00,000/- each
Number of Debentures	: 3,030
Issue size	: 303 Crore
Green shoe option and range	: 400 Crore
Minimum Subscription	: Rs. 1,00,00,000 (Rupees One Crore)
Minimum Bid lot	: 10 NCDs
Manner of bidding (open bidding or closed bidding): Open Bidding	
Manner of allotment i.e. uniform yield allotment or multiple yield allotment: Uniform 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	
Minimum Application	: Rs. 1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs. 10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
Tenor	: 3650 Days from deemed date of allotment
Coupon Rate / <del>Coupon Date</del>	: 7.30%
Redemption Date	: 07-Nov-2031
Put / Call Option	: NA
Proposed Listing	: NSE
Form of Issuance	: Demat mode
Trading	: Demat mode only
Depository	: Both NSDL and CDSL
Security	: Secured
Rating	: 'CRISIL AAA/Stable' by CRISIL & 'ICRA AAA/Stable' by ICRA
Redemption Amount	: At face value, Rs. 10,00,000 per NCD



Yield on redemption	: N.A.
Settlement by way of	: RTGS / Cheques / Demand Drafts / NECS
Interest on Application Money	: RTGS/ Cheques/NECS

**Note:** 1. The Company reserves the right to change each Series timetable.

#### PRICING SUPPLEMENT

Security Name	TCHFL NCD “G” FY 2021-22
Issuer / Company	Tata Capital Housing Finance Limited
Type of Instrument	Secured, Redeemable, Non-Convertible, Debenture
Nature of Instrument ( Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior Debt
Eligible Investors	<p>Only the following categories of investors, <b>when specifically contacted</b>, are eligible to invest in these NCDs:</p> <ul style="list-style-type: none"> <li>(i) Companies</li> <li>(ii) Scheduled Commercial Banks</li> <li>(iii) Co-operative Banks</li> <li>(iv) Financial Institutions</li> <li>(v) Insurance Companies</li> <li>(vi) Mutual Funds</li> <li>(vii) Provident, Gratuity, Pension and Superannuation Funds</li> <li>(viii) Any other investor authorized to invest in these NCDs</li> </ul> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.</p>
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 4 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;</p> <ul style="list-style-type: none"> <li>i. 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); and</li> </ul>

	be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.											
Rating of the instrument	“CRISIL AAA/Stable” & “ICRA AAA/Stable”											
Issue Size	Base Issue Size: 1000 NCDs of Rs. 10,00,000 each aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only)  Green Shoe Option: 4,000 NCDs of Rs. 10,00,000 each aggregating to Rs. 400,00,00,000/- (Rupees Four Hundred Crore Only)											
Minimum Subscription	Rs. 1,00,00,000 (Rupees One Crore)											
Option to retain oversubscription (Amount)	The Green Shoe parameter set for EBP Bidding was Rs. 400 Crores.  The Company has received and accepted bids for an amount of Rs. 203 Crores under the Green Shoe Option.											
Object of the Issue / Purpose for which there is requirement of funds	Refer chapter “(VI) 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 “(VI) Brief History, Capital Structure and Objects of the Issue” of the Shelf Placement Memorandum											
Coupon Rate	7.30%											
Step Up / Step Down Coupon Rate	Not Applicable											
Coupon Payment Frequency	Annually & On Maturity											
Coupon Payment Dates	<table><tr><td>09-Nov-22</td></tr><tr><td>09-Nov-23</td></tr><tr><td>11-Nov-24</td></tr><tr><td>10-Nov-25</td></tr><tr><td>09-Nov-26</td></tr><tr><td>09-Nov-27</td></tr><tr><td>09-Nov-28</td></tr><tr><td>09-Nov-29</td></tr><tr><td>11-Nov-30</td></tr><tr><td>07-Nov-31</td></tr></table>		09-Nov-22	09-Nov-23	11-Nov-24	10-Nov-25	09-Nov-26	09-Nov-27	09-Nov-28	09-Nov-29	11-Nov-30	07-Nov-31
09-Nov-22												
09-Nov-23												
11-Nov-24												
10-Nov-25												
09-Nov-26												
09-Nov-27												
09-Nov-28												
09-Nov-29												
11-Nov-30												
07-Nov-31												
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 by 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.
Tenor	3650 Days from deemed date of allotment
Redemption Date	07-Nov-2031
Redemption Amount	At face value, Rs. 10,00,000 per NCD
Redemption Premium / Discount	Nil
Issue Price	Rs.10,00,000/- (Rupees Ten Lacs only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	N.A
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
Face Value	Rs. 10,00,000 (Rupees Ten Lakh only) per NCD
Minimum Application and in multiples of ___ NCD thereafter	Rs. 1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs. 10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
<b>Issue Timing:</b> Issue Opening Date Issue Closing Date Date of earliest closing of the issue, if any. Pay-in Date Deemed Date of Allotment	08-November-2021 08-November-2021 N.A 09-November-2021 09-November-2021
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	<div>Interest Date :</div> <table><tr><td>09-Nov-22</td></tr><tr><td>09-Nov-23</td></tr><tr><td>11-Nov-24</td></tr><tr><td>10-Nov-25</td></tr><tr><td>09-Nov-26</td></tr><tr><td>09-Nov-27</td></tr><tr><td>09-Nov-28</td></tr><tr><td>09-Nov-29</td></tr><tr><td>11-Nov-30</td></tr><tr><td>07-Nov-31</td></tr></table> <div>Redemption Date: 07-Nov-2031</div>	09-Nov-22	09-Nov-23	11-Nov-24	10-Nov-25	09-Nov-26	09-Nov-27	09-Nov-28	09-Nov-29	11-Nov-30	07-Nov-31
09-Nov-22											
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10-Nov-25											
09-Nov-26											
09-Nov-27											
09-Nov-28											
09-Nov-29											
11-Nov-30											
07-Nov-31											
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 day or a date notified by TCHFL 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 “(VIII) Offering Information” 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 Tranche 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 Specified receivables arising out of loan, lease and hire purchase transactions (together called as Current Assets) as per the details furnished to the Debenture Trustee, as per the Debenture Trust Deed dated August 10, 2021.</p> <p>To maintain the required Security Cover, the Company may add and/ or substitute the aforesaid class of assets/receivables. It shall be the responsibility of the Company to identify from time to time and indicate the class of assets/receivables that are to be charged. Upon such intimation, the class of assets/receivables so identified would deem to have been charged under these presents.</p> <p>TCHFL 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</p>										

	<p>in priority to the security to be created in favor 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 TCHFL and the Trustees provided the required Security cover has been maintained 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><u>Right to Securitise including the right to assign the charged assets, etc.</u></p> <p>Notwithstanding anything contained in this Tranche 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>A trust deed shall be executed by the Company in favour of the debenture trustee within three months of the closure of the issue. Where the Company fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the Company shall also pay interest of two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>The assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.</p>
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	None
Condition Subsequent to Disbursement	None
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>As per the Debenture Trust Deed dated August 10, 2021.</p> <p>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</p>

Creation of recovery expense fund	<p>In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 5WSGT01210120001 dated January 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.</p> <p>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</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated August 10, 2021.
Provision related to Cross Default Clause	As per the Debenture Trust Deed dated August 10, 2021.
Role and Responsibilities of Debenture Trustee	As per the Debenture Trust Deed dated August 10, 2021.
Risk factors pertaining to the issue	Refer chapter “(III) 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 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.

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

**General Note:**

If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.

**For Tata Capital Housing Finance Limited**

**Mahadeo Raikar**  
**Chief Financial Officer**  
**Date: November 08, 2021**

**Sarvesh Laturia**  
**Dy. Vice President-Treasury, TCFSL**

Encl:

1. Due Diligence Certificate issued by the Debenture Trustee
2. Rating Letter
3. Application Form

## Annexure "A"

## Ratings



CONFIDENTIAL

RL/TCHFL/275103/NCD/0821/14837/78849321/3  
October 26, 2021

**Mr. Kiran Joshi**  
Head - Treasury  
**Tata Capital Housing Finance 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. 1500 Crore Non Convertible Debentures of Tata Capital Housing Finance Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letter dated September 24, 2021 bearing Ref. no: RL/TCHFL/275103/NCD/0821/14837/78849321/2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	1500	CRISIL AAA/Stable

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.

As per 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@crsil.com](mailto:debtissue@crsil.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 at [debtissue@crsil.com](mailto:debtissue@crsil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ajit Velonie  
Director - CRISIL Ratings

Nivedita Shibui  
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](http://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 contact Customer Service Helpline at [CRISIL.ratingsdesk@crsil.com](mailto:CRISIL.ratingsdesk@crsil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)



## ICRA Limited

Ref: ICRA/Tata Capital Housing Finance Limited/22102021/3  
October 22, 2021

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

Dear Sir,

**Re: Revalidation of Credit Rating for Rs. 1,000 crore (amount raised – Nil as on October 21, 2021) Non Convertible Debenture Programme of Tata Capital Housing Finance 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 last communicated to you vide our letter dated January 18, 2021 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 18, 2021.

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**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025  
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CIN: L74999DL1991PLC042749

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Helpdesk: +91 9354738909  
Tel: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**