



## TRANCHE PLACEMENT MEMORANDUM

Series: "A" FY 2022-23

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. "TCHFL NCD "A" Series FY 2022-23" UNDER SHELF PLACEMENT MEMORANDUM DATED DECEMBER 09, 2021.

Date: May 17, 2022

### Type of Placement Memorandum: Private Placement

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated December 09, 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 1,780 Secured, Redeemable, Non-Convertible, Debentures ("Series TCHFL NCD "A" Series FY 2022-23" Debentures) of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) for cash aggregating up to Rs. 178,00,00,000/- (Rupees One Hundred Seventy Eight Crore) issued under the Shelf Placement Memorandum dated December 09, 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:** 3,400 NCDs of Rs. 10,00,000 each aggregating to Rs. 3,40,00,00,000/- (Rupees Three Hundred Forty Crore Only) **Coupon rate:** 7.75% p.a., **Coupon payment frequency:** Annually and on maturity, **Redemption date:** 18-May-2027 and **Redemption amount:** At face value, Rs. 10,00,000 per NCD.

Particulars	Date
Issue / Bid Opening Date	17-May-2022
Issue / Bid Closing Date	17-May-2022
Earliest Closing Date of Issue / Bid (if any)	N.A
Pay-in Date	18-May-2022
Deemed Date of Allotment	18-May-2022

### TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



**COMPLIANCE OFFICER  
& COMPANY SECRETARY**

Ms. Priyal Shah  
11th Floor, Tower A, Peninsula  
Business Park, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Phone: (022) 6606 9000,  
Fax: (022) 6656 2699  
Email: [priyal.shah@tatacapital.com](mailto:priyal.shah@tatacapital.com)



**ARRANGERS TO THE ISSUE:**

		
NAME	PNB Gilts Ltd	ICICI Securities Primary Dealership Ltd
ADDRESS	PNB House, 4th Floor, Sir P.M.Road, Fort Mumbai - 400001	ICICI Centre H.T.Parekh Marg, Churchgate Mumbai 400 020.
Website	<a href="http://www.pnbgilts.com">www.pnbgilts.com</a>	<a href="http://www.isecpd.com">www.isecpd.com</a>
EMAIL	<a href="mailto:p.deshpande@pnbgilts.com">p.deshpande@pnbgilts.com</a>	<a href="mailto:sachin.bhosale@isecpd.com">sachin.bhosale@isecpd.com</a>
TEL	+91 9920718889	(022)-2288 2460
Contact Person	Prasad S Deshpande	Sachin Bhosale

**CREDIT RATING**

Details of credit rating along with the latest Press Release of the credit rating in relation to the issue:

**Credit Rating:**

CREDIT RATING AGENCY	CREDIT RATING AGENCY
	
ICRA Limited	CRISIL Rating Limited
3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076.

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



Tel: 022-6169 3300, Fax: 022-2433 1390	Tel: 022 3342 3000 Fax: 022 3342 3001
Website: <a href="https://www.icra.in/">https://www.icra.in/</a>	<a href="http://www.crisilratings.com">www.crisilratings.com</a>
Contact: Sandeep Sharma	Krishna Barghaw
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>
SEBI Reg. No. IN/CRA/008/15	

Refer Shelf Placement Memorandum dated December 09, 2021

**Rating Letter and Press Release: Attached as Annexure A**

**It is to be noted that rating is valid as on the date of issuance and listing.**

## SECTION I

### UPDATED FINANCIAL INFORMATION

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

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

<b>*Before the Issue:</b>	7.29
<b>**After the Issue:</b>	7.34

*\*The Debt Equity Ratio of the Company as on April 30, 2022 is 7.29.*

*\*\*Assuming that the entire Rs - 178,00,00,000/- (Rupees One Hundred & Seventy Eight 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	18-May-2023 18-May-2024 19-May-2025 18-May-2026 18-May-2027
-----------------------	---

Interest Amount	13,79,50,000 13,79,50,000 13,79,50,000 13,79,50,000 13,79,50,000
Redemption Date	18-May-2027
Redemption Value	178 Crores
Days Count Basis	Actual/Actual

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



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

Issue Opening Date	17-May-2022
Issue Closing Date	17-May-2022
Pay-in Date	18-May-2022
Deemed Date of Allotment	18-May-2022

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 per NCD

Name of the issuer		Tata Capital Housing Finance Limited	
Face Value (per security)		10,00,000	
Tranche Issue date/ Date of allotment		Wednesday, May 18, 2022	
Date of redemption		Tuesday, May 18, 2027	
Tenure and coupon rate		1,826 Days from deemed date of allotment Coupon Rate – 7.75% p.a.	
Frequency of the interest/ dividend payment (with specified dates)		Interest Frequency: Annually and on maturity	
		18-May-23	Rs. 77,500
		18-May-24	Rs. 77,500
		19-May-25	Rs. 77,500
		18-May-26	Rs. 77,500
		18-May-27	Rs. 77,500
Day Count Convention		Actual/ Actual	
<b>Cash Flows</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of daysfor denominator</b>	<b>Amount per NCD (in Rupees)</b>
1st Coupon	Thursday, 18 May 2023	365	77,500
2nd Coupon	Saturday, 18 May 2024	366	77,500
3rd Coupon	Monday, 19 May 2025	365	77,500
4th Coupon	Monday, 18 May 2026	365	77,500
5th Coupon	Tuesday, 18 May 2027	365	77,500
Principal	Tuesday, 18 May 2027		10,00,000
<b>Total</b>		<b>-</b>	<b>13,87,500</b>

### III. Any other changes:

#### FINANCIAL INFORMATION

#### A. KEY OPERATIONAL AND FINANCIAL PARAMETERS - FOR THE LAST THREE AUDITED YEARS AND AS ON MARCH 31, 2022.

### TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



## 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 YEAR ENDED MARCH 31, 2022

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2022	2021	2021	2022	2021
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(i) Interest Income	73,635	68,203	66,067	2,72,251	2,82,021
(ii) Fees and commission Income	1,242	1,322	1,750	4,712	4,001
(iii) Net gain on fair value changes	829	739	802	2,492	3,564
(iv) Net gain on derecognition of financial instruments measured at amortised cost	-	87	-	87	-
<b>2 Other income</b>	2,554	1,883	1,301	6,148	2,328
<b>3 Total Income (1+2)</b>	<b>78,260</b>	<b>72,234</b>	<b>69,920</b>	<b>3,85,690</b>	<b>3,91,914</b>
<b>4 Expenses</b>					
(i) Finance costs	39,692	38,589	39,793	1,53,219	1,78,947
(ii) Impairment on financial instruments	(1,580)	3,032	7,728	16,301	35,682
(iii) Employee benefits expenses	5,844	5,079	3,894	19,144	13,056
(iv) Depreciation, amortisation and impairment	488	451	446	1,814	1,583
(v) Other expenses	6,606	3,070	5,766	19,178	14,847
<b>Total expenses (4)</b>	<b>51,050</b>	<b>52,223</b>	<b>57,627</b>	<b>3,09,656</b>	<b>3,44,115</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>27,210</b>	<b>20,013</b>	<b>12,293</b>	<b>76,034</b>	<b>47,799</b>
<b>6 Exceptional Items</b>	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>27,210</b>	<b>20,013</b>	<b>12,293</b>	<b>76,034</b>	<b>47,799</b>
<b>8 Tax expense</b>					
(1) Current tax	6,151	4,945	2,019	19,336	14,014
(2) Deferred tax	591	134	1,201	(155)	(1,740)
<b>Total tax expense</b>	<b>6,742</b>	<b>5,079</b>	<b>3,220</b>	<b>19,181</b>	<b>12,274</b>
<b>9 Profit for the period/year (7-8)</b>	<b>20,468</b>	<b>14,934</b>	<b>9,073</b>	<b>56,853</b>	<b>35,525</b>
<b>10 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	179	283	63	415	(207)
(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	(45)	(71)	(16)	(104)	52
(ii) Items that will not be reclassified subsequently to statement of profit or loss					
(a) Remeasurement of defined employee benefit plans	56	(6)	(50)	52	289
(b) Income tax relating to items that will not be reclassified to profit or loss	(14)	2	12	(13)	(73)
<b>Total Other Comprehensive Income (1+ii)</b>	<b>176</b>	<b>208</b>	<b>9</b>	<b>350</b>	<b>61</b>
<b>11 Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)</b>	<b>20,644</b>	<b>15,142</b>	<b>9,082</b>	<b>57,203</b>	<b>35,586</b>
<b>12 Earnings per equity share (Face value : Rs. 10 per share):</b>					
(1) Basic (Rs.)*	3.74	2.73	1.66	10.38	6.49
(2) Diluted (Rs.)*	3.74	2.73	1.66	10.38	6.49
<b>13 Debt equity ratio (No. of Times)</b>	<b>7.80</b>	<b>7.39</b>	<b>7.89</b>	<b>7.80</b>	<b>7.89</b>
<b>14 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>15 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>16 Outstanding redeemable preference shares (Nos. in Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 Outstanding redeemable preference shares (Values)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Capital redemption reserve/debenture redemption reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Net worth (Note 10)</b>	<b>3,48,933</b>	<b>3,32,688</b>	<b>2,99,803</b>	<b>3,48,933</b>	<b>2,99,803</b>
<b>20 Current ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>21 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>22 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>23 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>24 Total debts to total assets (%)</b>	<b>87.11</b>	<b>86.84</b>	<b>87.55</b>	<b>87.11</b>	<b>87.55</b>
<b>25 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>26 Inventory turnover</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>27 Operating margin (%)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>28 Net profit margin (%)</b>	<b>27.04</b>	<b>21.23</b>	<b>13.22</b>	<b>20.34</b>	<b>12.27</b>
<b>29 Gross Non Performing Assets % ("GNPA")</b>	<b>1.60</b>	<b>1.98</b>	<b>2.14</b>	<b>1.60</b>	<b>2.14</b>
<b>30 Net Non Performing Assets % ("NNPA")</b>	<b>0.73</b>	<b>1.11</b>	<b>0.96</b>	<b>0.73</b>	<b>0.96</b>
<b>31 Provision Coverage Ratio % ("PCR")</b>	<b>54.71</b>	<b>44.18</b>	<b>55.64</b>	<b>54.71</b>	<b>55.64</b>
<b>32 Asset Cover (No. of Times)</b>	<b>1.40</b>	<b>1.35</b>	<b>1.34</b>	<b>1.40</b>	<b>1.34</b>

\* (Not annualised for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021)



## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



Notes: -

1 Statement of assets and liabilities as at March 31, 2022

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	70,526	56,829
(b) Bank balances other than (a) above	47	32
(c) Derivative financial instruments	-	16
(d) Receivables		
(i) Trade receivables	1,626	544
(ii) Other receivables	-	-
(e) Loans	28,49,575	24,69,453
(f) Investments	1,78,616	1,50,476
(g) Other financial assets	399	418
<b>Total Financial assets</b>	<b>31,00,789</b>	<b>26,77,768</b>
<b>(2) Non-Financial assets</b>		
(a) Current tax assets (Net)	442	85
(b) Deferred tax assets (Net)	14,970	14,919
(c) Investment Property	348	359
(d) Property, plant and equipment	2,187	1,548
(e) Capital work-in-progress	352	-
(f) Intangible assets under development	56	121
(g) Other intangible assets	602	643
(h) Right of use assets	3,625	2,949
(i) Other non-financial assets	1,297	1,792
<b>Total Non-Financial assets</b>	<b>23,879</b>	<b>22,416</b>
<b>Total Assets</b>	<b>31,24,668</b>	<b>27,00,184</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(a) Derivative financial instruments	1,143	1,396
(b) Payables		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	118	28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,062	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	12,37,868	8,04,244
(d) Borrowings (Other than debt securities)	13,78,404	14,65,365
(e) Subordinated liabilities	1,05,490	78,538
(f) Lease Liabilities	4,041	3,349
(g) Other financial liabilities	20,538	19,258
<b>Total Financial liabilities</b>	<b>27,57,664</b>	<b>23,81,754</b>
<b>(2) Non-Financial liabilities</b>		
(a) Current tax liabilities (Net)	4,643	5,752
(b) Provisions	2,834	2,516
(c) Other non-financial liabilities	2,846	2,258
<b>Total Non-Financial liabilities</b>	<b>10,323</b>	<b>10,526</b>
<b>(3) Equity</b>		
(a) Equity share capital	54,756	54,756
(b) Other equity	3,01,925	2,53,148
<b>Total equity</b>	<b>3,56,681</b>	<b>3,07,904</b>
<b>Total Liabilities and Equity</b>	<b>31,24,668</b>	<b>27,00,184</b>



## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



2 Statement of cash flow for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>1 CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	76,834	47,799
Adjustments for:		
Depreciation and amortisation	1,814	1,583
Net loss on derecognition of property, plant and equipment	4	18
Net gain/loss on modification/derecognition of Right of use assets	(99)	(16)
Assets written off	-	33
Interest expenses	1,53,219	1,78,947
Interest income	(2,72,251)	(2,82,021)
Net gain on fair value changes	(2,492)	(3,564)
Net gain on derecognition of investments measured at amortised cost	(87)	-
Remeasurement of defined employee benefit plans through OCI	52	289
Share based payments- Equity-settled	225	178
Provision for leave encashment	(11)	(37)
Impairment loss allowance on financial instruments	16,301	35,682
	(27,291)	(21,109)
Adjustments for:		
(Increase) in trade receivables	(1,082)	(178)
(Increase) / Decrease in Loans	(3,84,215)	1,80,552
(Increase) / Decrease in - Other financial asset	(28)	44
Decrease / (Increase) in - Other non-financial assets	485	(933)
Increase in Trade payables	576	1,094
Increase in Other financial liabilities	2,196	11,411
Decrease in Provisions	-	(84)
Increase in Other non-financial liabilities	588	523
<b>Cash (used in) / generated from operations before adjustments for interest received and interest paid</b>	<b>(4,88,772)</b>	<b>1,71,300</b>
Interest paid	(1,40,141)	(1,69,222)
Interest received	2,61,122	2,83,441
<b>Cash (used in) / generated from operations</b>	<b>(2,87,791)</b>	<b>2,85,518</b>
Taxes paid (net off refunds)	(20,815)	(10,660)
<b>Net Cash (Used In) / Generated From Operating Activities (A)</b>	<b>(3,08,606)</b>	<b>2,74,858</b>
<b>2 CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital advances)	(1,768)	(581)
Proceeds from sale of property, plant & equipment	54	5
Purchase of mutual fund units	(49,54,452)	(38,82,735)
Proceeds from redemption of mutual fund units	49,56,924	37,36,275
Proceeds from other investments	(33,785)	-
Proceeds from sale of other investments	25,000	-
Net Purchase of Fixed deposits with banks having maturity exceeding 3 month	(8)	(2)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(28,035)</b>	<b>(1,47,038)</b>
<b>3 CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of ancillary borrowing cost	(203)	(510)
Interim dividend paid on Equity	(8,651)	(5,038)
Proceeds from Borrowings (Other than debt securities)	11,82,799	9,32,478
Proceeds from Debt Securities	7,89,304	4,88,873
Proceeds from Subordinated Liabilities	32,100	5,000
Repayment of Borrowings (Other than debt securities)	(12,72,084)	(10,39,277)
Repayment of Debt Securities	(3,65,814)	(6,19,064)
Repayment of Lease Liabilities	(1,094)	(1,014)
<b>Net Cash Generated From / (Used In) Financing Activities (C)</b>	<b>3,50,338</b>	<b>(2,38,552)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>13,697</b>	<b>(1,10,732)</b>
<b>Cash And Cash Equivalents As At The Beginning Of The Year</b>	<b>56,829</b>	<b>1,67,561</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>70,526</b>	<b>56,829</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 year as per above	70,526	56,829
Add: Restricted Cash	5	-
Add: Fixed deposits with original maturity over 3 months	42	32
<b>Cash and cash equivalents and other bank balances as at the end of the year</b>	<b>70,573</b>	<b>56,861</b>



**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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





- 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 April 19, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the joint statutory auditors (CNK & Associates LLP, Chartered Accountants and T R Chadha & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and year ended March 31, 2021 were audited by B S R & Co. LLP, Chartered Accountants.
- 4 The financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with 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 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 7 The Company is engaged in the business of Housing Finance and hence there is only one "business segment".
- 8 The Board of Directors vide a resolution passed by circulation on September 16, 2021 and March 04, 2022 have declared and approved an interim equity dividend of Rs. 0.91 and Rs. 0.67 per equity share respectively and the dividend has been paid to the shareholders in the same period.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID - 19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2022 are given below:

(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 i.e. September 30, 2021 (A)#	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	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 i.e. March 31, 2022#^
Personal Loans	1,43,580	5,287	-	7,205	1,39,341
Corporate persons*	4,704	31	-	803	4,204
Of which MSMEs	-	-	-	-	-
Others	4,507	35	115	45	4,650
<b>Total</b>	<b>1,52,791</b>	<b>5,353</b>	<b>115</b>	<b>8,053</b>	<b>1,48,195</b>

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

# excludes other facilities to the borrowers which have not been restructured.

^ includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently and additions due to interest capitalisation.



## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





10 Net worth includes equity share capital plus other equity less deferred revenue expenditure.

11 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets (NPAs).  
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.  
(iii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired ( in lakhs)	7,073
Weighted average residual maturity (in years)	13.11
Weighted average holding period by originator (in years)	3.68
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated as these are to non-corporate borrowers.

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

12 The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. Accordingly, Gross Non Performing Assets ("GNPA") as at March 31, 2022 is 1.60% (If the Company had availed relaxation thereof referred to RBI circular dated February 15, 2022, the GNPA would have been 1.34%).

13 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

14 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*

Anil Kaul  
Managing Director  
(DIN No. : 00644761)

Mumbai  
19 April 2022



**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



## 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.



## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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

**CNK & Associates LLP**

Chartered Accountants

Narain Chambers, 5<sup>th</sup> Floor

M.G. Road

Vile Parle East

Mumbai-400057

Tel: 022-62507600

**T R Chadha & Co LLP**

Chartered Accountants

502, Marathon Icon,

Off. Ganpatrao Kadam Marg

Opp. Peninsula Corporate Park

Lower Parel, Mumbai - 400 013

Tel.: 022-49669000

**Independent Auditor's Report****To****The Board of Directors of****Tata Capital Housing Finance Limited****Report on the Audit of the Financial Results****1. Opinion**

We have audited the accompanying financial results of Tata Capital Housing Finance Limited (the "Company") for the quarter ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable India accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Management's and Board of Directors' Responsibility for the Financial Results**

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



**CNK & Associates LLP**  
Chartered Accountants

**T R Chadha & Co LLP**  
Chartered Accountants

Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **4. Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



**CNK & Associates LLP**  
Chartered Accountants

**T R Chadha & Co LLP**  
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### 5. Other Matters

Attention is drawn to the fact that the audited financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor firm of statutory auditor whose report dated April 19, 2021, expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of these matters.

The statement includes the result for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **C N K & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
101961W/W100036


**Himanshu Kishnadwala**  
Partner  
Membership No. 037391  
UDIN: 22037391AH1HX6790  
Place: Mumbai  
Date: April 19, 2022

For **T R Chadha & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
006711N/N500028


**Vikas Kumar**  
Partner  
Membership No. 075363  
UDIN: 22075363AN5F6N571  
Place: Mumbai  
Date: April 19, 2022

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





**For Auditors Report and Financial Statements (Standalone) of FY 2018 – 2019, 2019 – 2020 and 2020 – 2021 - Refer Annual Report of the company available at below link:**

<https://www.tatacapital.com/tchfl/investor-relations/financial-results.html>

<b>Balance Sheet</b>		<b>(Rs. in lakh)</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>ASSETS</b>				
<b>(1) Financial assets</b>				
(a) Cash and cash equivalents	70,526	56,829	167,561	
(b) Bank balances other than (a) above	47	32	30	
(c) Derivative financial instruments	-	16	4,419	
(d) Receivables				
(i) Trade receivables	1,626	544	366	
(ii) Other receivables	-	-	-	
(e) Loans	28,49,575	2,469,453	2,686,246	
(f) Investments	1,78,616	150,476	452	
(g) Other financial assets	399	418	443	
<b>Total Financial assets</b>	<b>31,00,789</b>	<b>2,677,768</b>	<b>2,859,517</b>	
<b>(2) Non-Financial assets</b>				
(a) Current tax assets (Net)	442	85	688	
(b) Deferred tax assets (Net)	14,970	14,919	13,127	
(c) Investment Property	348	359	359	
(d) Property, plant and equipment	2,187	1,548	1,891	
(e) Capital work-in-progress	352	-	24	
(f) Intangible assets under development	56	121	-	

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





(g)	Goodwill	-	-	-
(h)	Other intangible assets	602	643	643
(i)	Right of use assets	3,625	2,949	3,461
(j)	Other non-financial assets	1,297	1,792	905
<b>Total Non-Financial assets</b>		23,879	22,416	21,098
<b>Total Assets</b>		31,24,668	2,700,184	2,880,615

## LIABILITIES AND EQUITY

### LIABILITIES

#### (1) Financial liabilities

(a)	Derivative financial instruments	1,143	1,396	2,447
(b)	Payables			
	(i) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	118	28	25
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,062	9,576	8,485
	(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	12,37,868	804,244	927,875
(d)	Borrowings (Other than debt securities)	13,78,404	1,481,272	1,577,799
(e)	Deposits	-	-	-
(f)	Subordinated liabilities	1,05,490	78,538	73,483
(g)	Lease Liabilities	4,041	3,349	3,724

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



(h)	Other financial liabilities	20,538	3,351	3,075
<b>Total Financial liabilities</b>		27,57,664	2,381,754	2,596,913
<b>(2) Non-Financial liabilities</b>				
(a)	Current tax liabilities (Net)	4,643	5,752	2,928
(b)	Provisions	2,834	2,516	1,777
(c)	Other non-financial liabilities	2,846	2,258	1,819
<b>Total Non-Financial liabilities</b>		10,323	10,526	6,524
<b>(3) Equity</b>				
(a)	Equity share capital	54,756	54,756	54,756
(b)	Other equity	3,01,925	253,148	222,422
<b>Total Equity</b>		3,56,681	307,904	277,178
<b>Total Liabilities and Equity</b>		31,24,668	2,700,184	2,880,615

<b>Statement of Profit and Loss</b>		<b>(Rs. in lakh)</b>		
<b>Particulars</b>		<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>I</b>	<b>Revenue from operations</b>			
(i)	Interest Income	2,72,251	282,021	292,631
(ii)	Dividend Income	-	-	-
(iii)	Rental Income	-	-	-
(iv)	Fees and commission Income	4,712	4,001	3,349
(v)	Net gain on fair value changes	2,492	3,564	2,097
(vi)	Net gain on derecognition of investment	87	-	-
(vii)	Sale of services	-	-	-
<b>II</b>	<b>Other income</b>	6,148	2,328	3,098
<b>III</b>	<b>Total Income (I+II)</b>	2,85,690	291,914	301,175

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



<b>IV</b>	<b>Expenses</b>			
(i)	Finance costs	1,53,219	178,947	202,127
(ii)	Fees and commission expense	-	-	-
(iii)	Net loss on fair value changes	-	-	-
(iv)	Impairment of investment	-	-	-
(v)	Impairment on financial instruments	16,301	35,682	42,487
(vi)	Employee benefits expense	19,144	13,056	14,168
(vii)	Depreciation, amortisation expense and impairment	1,814	1,583	1,503
(viii)	Other expenses	19,178	14,847	15,437
	<b>Total expenses (IV)</b>	<b>2,09,656</b>	<b>244,115</b>	<b>275,722</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>76,034</b>	<b>47,799</b>	<b>25,453</b>
<b>VI</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>76,034</b>	<b>47,799</b>	<b>25,453</b>
<b>VIII</b>	<b>Tax expense</b>			
	(1) Current tax	19,336	14,014	11,315
	(2) Deferred tax	(155)	(1,740)	(1,096)
	<b>Net tax expense</b>	<b>19,181</b>	<b>12,274</b>	<b>10,219</b>
<b>IX</b>	<b>Profit from continuing operations (VII-VIII)</b>	<b>56,853</b>	<b>35,525</b>	<b>15,234</b>
<b>X</b>	Profit from discontinued operations before tax	-	-	-
<b>XI</b>	Tax expense of discontinued operations	-	-	-
<b>XII</b>	<b>Profit from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit for the year (IX+XII)</b>	<b>36,385</b>	<b>35,525</b>	<b>15,234</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
	<b>(i) Items that will be reclassified subsequently to statement of profit or loss</b>			

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



	(a) The effective portion of loss on hedging instruments in a cash flow hedge reserve	415	(207)	128
	(b) Income tax relating to effective portion of gain and loss on hedging instrument in a cash flow hedge	(104)	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	52	289	(194)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(13)	(73)	49
	<b>Total Other Comprehensive Income</b>	350	61	(49)
<b>XV</b>	<b>Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)</b>	57,203	35,586	15,185
<b>XVI</b>	<b>Earnings per equity share (for continuing operation):</b>			
	<b>(1) Basic (Rs.)</b>	10.38	6.49	3.11
	<b>(2) Diluted (Rs.)</b>	10.38	6.49	3.11
<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>	6.64	6.49	3.11
	<b>(2) Diluted (Rs.)</b>	6.64	6.49	3.11

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



Statement of Cash Flow		(Rs. in lakh)		
Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Cash Generated from Operating Activities	(3,08,606)	263,749	(51,178)
2	Net Cash Generated From / (Used In) Investing Activities	(28,035)	(147,038)	52,993
3	Net Cash Used in Financing Activities	3,50,338	(227,443)	152,470
	Net Increase in Cash And Cash Equivalents (A+B+C)	13,697	(110,732)	154,285
	Cash And Cash Equivalents As At The Beginning Of The Period	56,829	167,561	13,276
	Cash And Cash Equivalents As At The End Of The Period	70,526	56,829	167,561
	<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	70,526	56,829	167,561
	Add : Restricted Cash	5	-	-
	Add: Fixed deposits with original maturity over 3 months	42	32	30
	Cash And Cash Equivalents And Other Bank Balances As At The End Of The Period	70,573	56,861	167,591

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



(Rs. in lakh)			
Additional information	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net worth	3,48,933	299,803	266,668
Cash and Cash Equivalents	70,526	56,829	167,561
Current Investments	1,78,616	150,476	452
Assets Under Management	29,31,116	2,544,226	2,748,063
Off Balance Sheet Assets	5,20,104	306,100	260,987
Total Debts to Total assets	87%	88%	90%
Debt Service Coverage Ratios	NA	0.12	0.07
Interest Income (YTD)	2,72,251	282,021	292,631
Interest Expense (YTD)	1,53,219	178,947	202,127
Interest service coverage ratio	NA	1.27	1.13
Provisioning as on date	78,857	73,485	57,968
Write-offs as on date		67,463	45,945
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	1.60%	2.14%	1.37%
Net NPA (%)	0.73%	0.96%	0.53%
Tier I Capital Adequacy Ratio (%)	14.12%	14.92%	13.78%
Tier II Capital Adequacy Ratio (%)	3.70%	3.65%	4.43%
Debt: Equity Ratio	7.80	7.89	9.68

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





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

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

<b>Contingent Liabilities (Rs in Lakh)</b>			
<b>Particulars</b>	<b>As at March 31 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Suits filed against the Company	575	391	391
Bank Guarantee	25	-	-
Income Tax (Pending before Appellate authorities)	51	-	-

**FINANCIAL POSITION – ADDITIONAL DISCLOSURES**

- a. *Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;*
- b. The Profit and Loss for March 31, 2022, March 31, 2021, March 31, 2020 under Ind AS is, as under:

<b>(Rs. in crore)</b>			
<b>Particulars</b>	<b>FY 2021-2022</b>	<b>FY 2020-2021</b>	<b>FY 2019-20</b>
Profit before tax	760	478	255
Profit after tax	568	355	152

- c. *Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):*

<b>(Rs. in lakh)</b>				
<b>Particulars</b>		<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Dividend (Re. per share)	1.58	0.92	1.20	-

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



	-	-	0.9	0.9
	-	-	0.85	0.85
Dividend amount	8,651	5,038	6,571	-
	-	-	948	7,403
DDT		-	-	1,522
Interest Coverage ratio (times) (With CCCPS as Interest Cost)		1.50	1.27	1.07
Interest Coverage ratio (times) (Without CCCPS as Interest Cost)		1.50	1.27	1.08

- d. *Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:*

There is no change in the accounting policies during the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

## SECTION II

### OTHER MATERIAL CHANGES

#### 1. RISK FACTORS

The below risk factors are to be read in conjunction with the Shelf Placement Memorandum dated December 09, 2021. The changes in the risk factors from the said shelf placement memorandum are represented below:

##### A. INTERNAL RISK FACTORS

- i. **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 was ₹ 27,48,063 lakhs as of March 31, 2020 to 25,44,226 lakhs as of March 31, 2021 and stood at 29,31,116 lakhs as of March 31, 2022. The size of our loan portfolio is expected to continue to grow as a result of our expansion strategy. As our portfolio expands,

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



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, 2022, 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.

**ii. 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 revenue from operations for Fiscals 2020, 2021 and 2022 was ₹ 2,98,077 lakh and ₹ 2,89,586 lakh and ₹2,79,542 lakh respectively, and our profit after tax was ₹ 15,234 lakh, ₹ 35,525 lakh and ₹ 56,853 lakh for Fiscals 2020, 2021 and 2022 respectively.

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



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 ₹ 1,304 lakh, ₹ 1,677 lakh and 1,601 lakh in the fiscal years ended March 31, 2020, 2021 and 2022 respectively. Our business sourcing expenses amounted to ₹ 6,300 lakh, ₹ 6,267 lakh and ₹ 9,138 lakh for the years ended March 31, 2020, 2021 and 2022 respectively.. 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.

**iii. 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 ₹ 2,72,251 lakhs or 95% of our total income of ₹ 2,85,690 lakhs for the year ended March 31, 2022, ₹ 2,82,021 lakhs or 97% of our total income of ₹ 2,91,914 lakhs for the year ended

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



March 31, 2021, ₹ 2,92,631 lakhs or 97% of our total income of ₹ 3,01,175 lakhs for the year ended March 31, 2020. 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 prepayment 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.

**iv. Any increase in the levels of NPAs in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.**

With the growth in our business, we expect an increase in our loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. There can be no assurance that there will be no

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



further deterioration in our provisioning coverage as a percentage of gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs.

As of March 31, 2022, our provisioning coverage as a percentage of our gross NPAs was 54.71 % (March 31, 2021: 55.64%). As of March 31, 2022, our gross NPAs as a percentage of our outstanding loans was 1.60 % (March 31, 2021: 2.14%), and our net NPAs, as a percentage of our net outstanding loans, was 0.73% (March 31, 2021: 0.96%). The provisioning in respect of our outstanding loan portfolio has been undertaken in accordance with Ind AS. The provisioning requirements of RBI guidelines are different from that of Ind AS. The current provisioning is sufficient to meet RBI requirements, however, we cannot assure the same in future. These provisioning requirements may require us to reserve lower amounts than the provisioning requirements applicable to financial institutions and banks in other countries. The provisioning requirements may also require the exercise of subjective judgments of management. The level of our provisions may be inadequate to cover further increases in the amount of our non-performing loans or decrease in the value of the underlying collateral. If our provisioning requirements are insufficient to cover our existing or future levels of nonperforming loans or other loan losses that may occur, or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds at favourable terms, if at all, as well as our results of operations, liquidity and financial condition could be adversely affected. Furthermore, whilst our current gross NPAs are within the levels stipulated by NHB guidelines on refinance, we cannot assure you that our gross NPAs will continue to be within the levels stipulated and in the event our gross NPAs exceed the levels prescribed, our Company may face difficulty in obtaining refinance from NHB and we may become subject to regulatory action.

If the quality of our loan portfolio deteriorates or we are unable to implement effective monitoring and collection methods, our financial condition and results of operations may be adversely affected. In addition, we anticipate that the size of our loan portfolio will grow as a result of our expansion strategy in existing as well as new products, which will expose us to an increased risk of defaults.

Any negative trends or financial difficulties particularly among our borrowers could increase the level of NPAs in our portfolio and adversely affect our business and financial performance. If a significant number of our customers are unable to meet their financial obligations in a timely manner it may lead to an increase in our level of NPAs. If we are not able to prevent increases in our level of NPAs, our business and our future financial performance could be adversely affected.

**v. 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

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





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 17.82 % as on March 2022, 18.57 % as at March 31, 2021 and 18.21 % as at March 31, 2020. 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.

**vi. We are an HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.**

Our business is highly-regulated. The operations of HFCs are subject to various regulations framed by the Ministry of Corporate Affairs and the NHB and the RBI amongst others. We are also subject to the corporate, taxation and other laws in effect which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB / RBI. Pursuant to the RBI Directions, HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital which collectively shall not be less than 14.00 % on or before March 31, 2021 and 15% on or before March 31, 2022 and thereafter of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items.

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



The Finance Act includes the NHB Act Amendments, which have come into force on August 9, 2019. Pursuant to the NHB Act Amendments, amongst others, (i) application for registration as a HFC is required to be made to the RBI under the NHB Act, in place of NHB; (ii) HFCs are required to create reserve fund as per the provisions under the RBI Act and (iii) the RBI has the power to determine policy and issue directions in relation to housing finance institutions. The RBI, vide its notification dated August 13, 2019, has stated that it will come out with revised regulations for HFCs in due course. In the meantime, HFCs shall continue to comply with the directions and instructions issued by the NHB till the RBI issues a revised framework. NHB will continue to carry out supervision of HFCs and HFCs will continue to submit various returns to NHB as hitherto. However, any difference in interpretation of NHB Act Amendments by the RBI and NHB, may adversely impact our business.

The RBI vide the notification dated November 11, 2019, has amended the 'Master Directions-Exemptions from the RBI Act, 1934' by withdrawing the existing exemptions available to HFCs under the RBI Act. Further, the RBI issued a Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 on February 17, 2021 related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for housing finance companies. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

The requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, we may be subject to penalties and our business could be adversely affected.

Furthermore, we are also subject to changes in laws, regulations and accounting principles. There can be no assurance that the laws and regulations governing companies generally or HFCs in particular, will not change in the future or that such changes or the interpretations or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance. The introduction of additional government controls or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future growth plans. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all. We cannot assure you that we will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the housing finance industry in

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



general. Further, changes in tax laws may adversely affect demand for real estate and therefore, for housing finance, which will adversely affect our business, financial condition and results of operations.

**vii. We may face maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.**

We regularly monitor our funding levels to ensure we are able to satisfy the requirements for loan disbursements and maturities on our liabilities. We follow the “Guidelines on Liquidity Risk Management Framework” issued by RBI. The difference between the value of assets and liabilities maturing in any time period provides the extent to which we are exposed to the liquidity risk. As is typical for several HFCs, a portion of our funding requirements is met through short-term funding sources, such as short-term bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, a large portion of our assets have medium or long-term maturities. In the event that our existing and committed credit facilities are withdrawn or are not made available to us, funding mismatches may be created and it could have an adverse effect on our business and our future financial performance.

On a cumulative basis as at March 31, 2022, our liabilities maturing within one year exceeded our assets maturing within the same period by ₹ 1,033 crore. As at March 31, 2022, our liabilities maturing between one year and three years exceeded our assets maturing within the same period by ₹ 9,189 crore and our liabilities maturing between three and five years exceeded our assets maturing within the same period by ₹ 8,255 crore, while our liabilities maturing in over 5 years exceeded our assets maturing within the same period by ₹ 837 crore.

We maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements. Liquidity is provided by long-term borrowings from banks and mutual funds, short and long-term general financing through the domestic debt markets and retained earnings, proceeds from securitisation, refinancing from NHB.

**viii. We may experience difficulties in geographically expanding our business and the products offered.**

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets. Currently, our business is geographically concentrated in the state of Maharashtra, with 26.87 % of the total loans offered to customers in the state. Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other banks and financial institutions but

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with potential customers.

As we continue to expand our geographic footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; falling under additional local tax jurisdictions; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardised systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken.

Further, of our total loan portfolio, majority forms part of the retail loans that we offer to our customers and we may not be able to effectively diversify our loan portfolio. To address such challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not recover. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

Our inability to expand our current operations or withdrawal from the present locations would consequently change the number of branches across India and may adversely affect our business prospects, financial conditions and results of operations.

**ix. 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 ₹ 3,08,606 lakh and ₹ 51,178 lakh for the year ended March 31, 2022 and March 31, 2020 respectively. For the year ended March 2021, we had a positive cash flow from operating activities of ₹ 2,74,858 lakh

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

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



- x. 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 March 31, 2022 (All NCDs have been listed):

Instrument	Nature	Nature of Issuance	Outstanding (Rs. in lakh)	Stock Exchange
Non-Convertible Debentures	Secured & Redeemable	Private	8,32,480	NSE
Non-Convertible Debentures	Market Linked NCDs	Private	990	NSE
Non-Convertible Debentures	Secured & Subordinated Debenture	Public	2,00,000	NSE & BSE
Non-Convertible Debentures	Subordinated Debt	Private	93,450	NSE

- xi. **There are other lenders and debenture trustees who have *pari passu* charge over the Security provided.**

There are other lenders and debenture trustees of our Company who have *pari passu* charge over the Security provided for this Issue. While our Company is required to maintain 100 % security cover or higher security cover for the Secured NCDs and interest thereon, upon our Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank *pari passu* with the NCD Holders and to that extent, may reduce the amounts recoverable by the NCD Holders.

- xii. **The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.**

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter alia* including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the secured NCD Holders on the assets adequate to ensure 100 % security cover or higher security cover for the Secured NCDs and interest thereon, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Secured NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



- xiii. **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. Further NHB Inspection for FY 21 has been conducted by NHB and a report is issued to us. Management has responded to NHB and the responses are being reviewed by NHB inspection department.

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

### **A. Details of charge satisfaction:**

1. The Secured, Redeemable Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated May 31, 2016 with IDBI Trusteeship Services Limited for Rs.40,800 lakh and First Amendment to the Debenture Trust Deed dated October 26, 2016, by way of creation of first pari-passu charge on:
  - a) Specific immovable property of the Company.
  - b) Specific Receivables of the Borrower arising out of its business.
  - a) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated May 31, 2016 securing the Secured, Redeemable, Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, Debenture

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





Trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained. The said Charge is satisfied and filed with ROC on January 10, 2022.

**B. Details of charge modification:**

1. The Secured, Redeemable Principal Protected – Market Linked Non-Convertible Debentures issued by the Company under private placement together with interest, costs, charges, remuneration of the debenture trustee and all other moneys payable in respect thereof are secured vide Debenture Trust Deed dated April 25, 2019 with IDBI Trusteeship Services Limited for Rs. 2,00,000 lakh and First Amendment to the Debenture Trust Deed dated October 29, 2021, by way of creation of first pari-passu charge on:
  - a) Specific immovable property of the Company.
  - b) Specific receivables of the borrower arising out of its business.
  - b) Such other receivables as may be identified by the borrower from time to time and provided as security and periodically advised to lenders & security trustee.

Under the Debenture Trust Deed dated April 25, 2019 securing the Secured, Redeemable, Principal Protected – Market Linked Non-Convertible Debentures issued on private placement basis, the Company has the right to deal with the abovementioned assets including the right to create further first pari-passu charge on the immovable property, under written intimation to the Security Trustee, with any other Security Trustee, debenture trustee, lender or National Housing Bank, provided the Asset Cover Ratio is maintained.

**C. Details of charge creation:**

1. The Secured, Redeemable, Non-Convertible Debentures for Rs.3,50,000 Lakh issued on a private placement basis, are secured vide Debenture Trust Deed entered with IDBI Trusteeship Services Limited dated December 03, 2021 by way of charge Specified class of assets of the Company i.e.
  - a) Receivables and book debts arising out of secured/ unsecured loans given by the Company (excluding those which have been given as securities to the National Housing Bank);
  - b) Investments (other than those which are require for statutory purposes) as may be decided by the Company from time to time;
  - c) Other assets which may be identified by the Company from time to time.

It will be ensured that the security cover shall at all times be at least 100% of the outstanding amount of the NCDs and 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 charges/ hypothecated. Upon such intimation, the class of assets/receivables so identified would deem to have been charged/ hypothecated under these presents.

Under the above Debenture Trust Deed, the Company is entitled to borrow/raise loans or avail of financial assistance in whatever form and also issue debentures/bonds/ other securities in any manner having pari passu ranking/second/ specified charge and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate, without

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the Required Security Cover is always maintained.

**D. Details of charge creation and modification:**

1. 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 November 1, 2021), June 9, 2021 for Rs. 300 crore and January 31, 2022 for Rs. 1,500 crore (with subsequent latest modification being March 28, 2022) 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.
2. The Company's specified assets, are charged in favour of IDBI Trusteeship Services Limited who is acting on behalf of various lending banks vide Security Trustee Agreement Cum Deed of Hypothecation ("STADOH") dated February 28, 2022 for Rs. 10,00,000 Lakh. Hypothecated Assets which includes Receivable and other assets which are define in said STADOH.

As per the STADOH dated February 28, 2022, as the Asset Cover Ratio is maintained by the Company, the Company shall have all the rights to deal with the Hypothecated Assets in the normal course of business including, inter alia, the right to transfer, securitise, lien mark, assign bilaterally its assets and receivables in the ordinary course of business and/or to create a further exclusive, non-exclusive, first/second/pari-passu/ residual (subject to maintaining the Asset Cover Ratio) charge on the Hypothecated Assets or any part thereof and/or as elsewhere mentioned in this Agreement, and in either case the Company shall not be required to obtain any consent/approval from the Lenders or the Security Trustee for the same.

**3. INTRODUCTION AND DETAILS OF THE COMPANY**

**Access to capital**

We are subject to the capital adequacy requirements prescribed by the RBI. We are currently required to maintain a minimum Capital Adequacy Ratio ("CAR") of 15%. CAR stood at 17.82% as at March 31, 2022, 18.57% as on March 31, 2021 and 18.21% as on March 31, 2020.. We have adequate capitalization plans to cater our business projections. We have been rated "CRISIL AAA/Stable" by CRISIL which indicates high degree of safety with regard to timely payment of interest and principal on the instrument. Our credit rating, risk containment measures and brand value help us to access capital on relatively favorable terms.

The Company operates through 133 branches as on March 31, 2022.

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



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

##### DETAILS OF SHARE CAPITAL AS ON MARCH 31, 2022:

Particulars	Amount in Rs.
<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 MARCH 31, 2022:

Date of AGM / EGM	Particulars
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

#### **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



	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 MARCH 31, 2022:

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	-	-

#### TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



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 premium of Rs 2/- each)	Cash	Rights Issue on premium	21,24,99,999	212,49,99,990	12,49,99,998	-
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.

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



**COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARE CAPITAL  
HISTORY OF THE COMPANY AS ON MARCH 31, 2022:**

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:**

- 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.
- 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.

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



## SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2022:

**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 (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	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 dematerialize d 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	Class 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
(C)	Non Promoter- Non Public	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
(C2)	Shares held by Employee Trusts	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

\*Includes shareholders holding shares jointly with Tata Capital Limited

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





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

	Category and name of the shareholders	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 share d held	No. of shares underlying Depository Receipts	Total no. of shares held	Share holding % calculate d as per SCR, 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.	As a % of total shares held	No.	As a % 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	54,75,55,612	
	Sub-Total (A)(1)			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	54,75,55,612	

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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



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

**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**

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



**LIST OF TOP TEN EQUITY SHAREHOLDERS AS AT MARCH 31, 2022**

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. Mahadeo Raikar	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:**

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</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 Non-Executive Director  DIN: 00057333	56 years	C-183, Kalpataru Sparkle, N. Dharmadhikari Road, Gandhinagar, Bandra East, Mumbai – 400 051	11/01/2018	<ul style="list-style-type: none"> <li>• Tata Securities Limited</li> <li>• Tata Realty and Infrastructure Limited</li> <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 Private Limited</li> </ul>	No
Ms. Anuradha E. Thakur  Designation : Independent Director	74 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 Private Limited</li> <li>• Privi Speciality Chemicals Limited</li> </ul>	No



DIN : 06702919					
Mr. Ankur Verma  Designation : Non-Executive Director  DIN : 07972892	46 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 Play Limited</li> <li>• Tata IMG Technologies Private Limited</li> <li>•</li> </ul>	No
Mr. Sujit Kumar Varma  Designation: Independent Director  DIN: 09075212	61 years	Flat No. 1006, Tower 2, Casa Grande, Senapati Bapat Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400013	01/02/2022	<ul style="list-style-type: none"> <li>• Waaree Energies Limited</li> <li>• Tata Asset Management Private Limited</li> <li>• Evyavan Assets Management Limited</li> <li>• Evyavan Capital Advisors Limited</li> <li>• Capri Global Asset Reconstruction Private Limited</li> <li>• Tata Pension Management Limited</li> <li>• Tata Cleantech Capital 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



**DETAILS OF CHANGE IN DIRECTORS OF THE COMPANY SINCE LAST THREE YEARS:**

<b>Name, Designation and DIN</b>	<b>Date of Appointment</b>	<b>Date of Cessation, if applicable</b>	<b>Date of resignation, if applicable</b>	<b>Remarks</b>
Mr. Janki Ballabh Designation: Independent Director DIN: 00011206	-	23.10.2017	-	Retirement
Mr. Mehernosh B. Kapadia Designation: Independent Director DIN: 00046612	24.10.2017	-	-	Appointment
Mr. Shailesh H. Rajadhyaksha Designation: Non-Executive Director DIN: 00020465	-	-	01.12.2017	Resignation
Mr. Rajiv Sabharwal Designation: Non-Executive Director DIN: 00057333	11.01.2018	-	-	Appointment
Mr. Praveen P. Kadle Designation: Non-Executive Director DIN: 00016814	-	-	31.03.2018	Resignation
Mr. Ankur Verma Designation: Non-Executive Director DIN: 07972892	12.04.2018	-	-	Appointment
Mr. R. Vaithianathan Designation: Managing Director DIN: 05267804	-	21.05.2018	-	Retirement
Mr. Anil Kaul Designation: Managing Director DIN: 00644761	18.07.2018	-	-	Appointment
Mr. Govind Sankaranarayanan Designation: Non-Executive Director DIN: 01951880	-	-	24.08.2018	Resignation



Ms. Anuradha E. Thakur Designation: Independent Director DIN: 06702919	16.02.2020	-	-	Re-appointment for a second term
Mr. Sujit Kumar Varma Designation: Independent Director DIN: 09075212	01.02.2022	-	-	Appointment

#### DETAILS OF AUDITORS OF THE COMPANY:

Name	Address	Auditor Since
M/s. CNK & Associates LLP, Chartered Accountants	3 <sup>rd</sup> Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021
M/s. T R & Co LLP, Chartered Accountants	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 2021

#### DETAILS OF CHANGE IN AUDITORS SINCE LAST THREE YEARS:

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
B S R & Co. LLP  Regd No. 101248W/W - 100022	14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063	August 21, 2017	-	-	Appointment





Deloitte Haskins & Sells LLP  Regd No. 117366W/ W - 100018	Indiabulls Finance Centre, Tower 3, 32 <sup>nd</sup> Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013	-	August 21, 2017	-	Retirement
B S R & Co. LLP  Regd No. 101248W/W - 100022	14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	-	-	November 12, 2021	Resignation
M/s. CNK & Associates LLP, Chartered Accountants	3 <sup>rd</sup> Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020, India	November 12, 2021	-	-	Appointment
M/s. T R & Co LLP, Chartered Accountants	502, Marathon Icon, Off. Ganpat Rao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013	November 12, 2021	-	-	Appointment



## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

### 1. DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON MARCH 31, 2022:

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

Lender's Name	Type of Facility	Amount Sanctioned (Rs.In Crs)	Principal Amount Outstanding (Rs.In Crs)	Repayment Date/Schedule		Security
				Date	Amount (In Crs)	
Bank of Baroda	WCDL	400.00	100.00	04-04-2022	100.00	Pari-passu charge on the Company's present and/ or future Receivables in favor of the Security Trustees
UCO Bank	WCDL	300.00	100.00	27-05-2022	100.00	
UCO Bank	Term Loan	250.00	250.00	01-02-2023	250.00	
UCO Bank	Term Loan	70.00	70.00	29-04-2022	5.00	
UCO Bank	Term Loan	90.00	90.00	30-06-2022	5.00	
Punjab and Sind Bank	WCDL	75.00	25.00	27-05-2022	25.00	
Punjab National Bank	Term Loan	500.00	500.00	29-03-2024	83.33	
Punjab National Bank	Term Loan	250.00	250.00	28-06-2024	41.67	
Punjab National Bank	Term Loan	250.00	250.00	24-07-2024	41.67	
Punjab National Bank	Term Loan	250.00	250.00	30-03-2023	50.00	
Bank of Maharashtra	WCDL	200.00	150.00	27-05-2022	150.00	
KARNATAKA BANK LIMITED	WCDL	50.00	25.00	27-05-2022	25.00	
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	26-09-2023	50.00	
KARNATAKA BANK LIMITED	Term Loan	100.00	100.00	26-09-2023	50.00	
Andhra Bank	Term Loan	100.00	100.00	22-07-2022	50.00	
Bank of India	Term Loan	150.00	150.00	28-02-2023	18.75	
Bank of India	Term Loan	150.00	150.00	28-03-2023	18.75	
Bank of India	Term Loan	500.00	500.00	30-09-2022	62.50	
Canara Bank	Term Loan	250.00	250.00	19-04-2023	15.63	
Canara Bank	Term Loan	250.00	250.00	22-05-2023	15.63	
Central Bank of India	Term Loan	500.00	500.00	17-04-2022	125.00	
Corporation Bank	Term Loan	187.50	187.50	27-05-2022	31.25	
HDFC Bank	Term Loan	1,120.00	1,120.00	29-06-2022	80.00	



HDFC Bank	Term Loan	400.00	400.00	26-05-2022	25.00
HDFC Bank	Term Loan	170.00	170.00	11-06-2022	10.00
HDFC Bank	Term Loan	225.00	225.00	30-06-2022	12.50
HDFC Bank	Term Loan	237.50	237.50	28-04-2022	12.50
HDFC Bank	Term Loan	500.00	500.00	30-06-2022	25.00
HSBC	Term Loan	162.50	162.50	30-06-2022	12.50
ICICI Bank Limited	Term Loan	50.00	50.00	19-04-2022	25.00
ICICI Bank Limited	Term Loan	500.00	500.00	28-12-2022	50.00
ICICI Bank Limited	Term Loan	250.00	250.00	28-12-2022	25.00
State Bank of India	Term Loan	750.00	750.00	19-06-2022	62.50
State Bank of India	Term Loan	375.00	375.00	19-06-2022	31.25
<b>Total</b>		<b>9,712.50</b>	<b>9,087.50</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.

**ii) ECB Loans as on March 31, 2022**

**(Rs. in crore)**

<b>Bank Name</b>	<b>Amount Sanctioned</b>	<b>Principal Amount Outstanding</b>	<b>Repayment Date</b>
HSBC Bank	516.15	516.15	May 25, 2022
<b>Total</b>		<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 March 31, 2022:**

<b>Tranche No.</b>	<b>Amount Drawn</b>	<b>Principal O/s</b>	<b>Repayment Date/ Schedule</b>
Tenth Tranche	10.17	3.28	0.17 crores every quarter



Twelve Tranche-A	12.20	4.11	0.21 crores every quarter
Seventeen Tranche	48.00	11.87	1.03 crores every quarter
Eighteenth Tranche	11.00	2.25	0.24 crores every quarter
Nineteen Tranche	11.80	5.40	0.20 crores every quarter
Twenty Tranche –A	2.15	0.73	0.05 crores every quarter
Twenty Tranche –B	10.85	2.92	0.23 crores every quarter
Twenty-Three Tranche	73.00	19.63	1.25 crores every quarter
Twenty-Three Tranche-A	27.00	8.28	0.46 crores every quarter
Twenty-Five Tranche	36.00	12.67	0.62 crores every quarter
Twenty-Eight Tranche	54.00	17.72	0.92 crores every quarter
Twenty-Nine Tranche	50.00	18.09	0.85 crores every quarter
Twenty-Nine Tranche-B	25.00	4.84	0.43 crores every quarter
Thirty Tranche-A	60.00	19.66	1.02 crores every quarter
Thirty Tranche-B	35.00	12.39	0.60 crores every quarter
Thirty-One Tranche	70.00	19.60	1.80 crores every quarter
Thirty-One Tranche-A	30.00	8.44	0.77 crores every quarter
Thirty-Two Tranche	300.00	99.16	5.09 crores every quarter
Thirty-Three Tranche	45.00	13.68	1.16 crores every quarter
Thirty-Four Tranche	29.20	9.73	0.75 crores every quarter
Thirty-Five Tranche	100.00	36.28	1.70 crores every quarter
Thirty-Five Tranches – A	50.00	21.78	0.85 crores every quarter
Thirty-Six Tranche	68.00	23.52	1.75 crores every quarter
Thirty-Eight Tranche	36.00	12.90	0.92 crores every quarter
Thirty-Nine Tranche	45.00	15.62	1.15 crores every quarter
Forty Tranche	40.00	13.73	1.03 crores every quarter
Forty-Two Tranche	58.00	22.00	1.50 crores every quarter
Forty-Two Tranche - A	42.00	14.10	1.10 crores every quarter
Forty-Four Tranche	100.00	41.01	2.57 crores every quarter



Forty-Six Tranche – A	100.00	42.16	2.60 crores every quarter
Forty-Six Tranche – B	300.00	118.77	5.10 crores every quarter
Forty-Seven Tranche – A	100.00	44.59	2.57 crores every quarter
Forty-Eight Tranche	500.00	184.36	8.50 crores every quarter
Forty-Eight Tranche – A	86.47	38.50	2.22 crores every quarter
Forty-Nine Tranche	400.00	165.29	6.80 crores every quarter
Fifty Tranche	400.00	158.30	10.26 crores every quarter
Fifty-One Tranche	400.00	152.78	6.80 crores every quarter
Fifty-Two Tranche	150.00	40.35	3.85 crores every quarter
Fifty-Four Tranche	200.00	96.12	5.13 crores every quarter
Fifty-Five Tranche – A	75.00	36.73	1.95 crores every quarter
Fifty-Six Tranche	300.00	100.92	5.10 crores every quarter
Fifty-Seven Tranche	100.00	39.20	3.80 crores every quarter
Fifty-Eight Tranche	25.00	11.11	0.93 crores every quarter
Fifty-Eight Tranche – A	75.00	28.11	1.27 crores every quarter
Fifty-Nine Tranche	350.00	125.14	5.94 crores every quarter
Fifty-Nine Tranche – A	360.00	168.75	6.10 crores every quarter
Fifty-Nine Tranche – B	140.00	62.15	5.19 crores every quarter
Sixty – Tranche - A	359.00	174.22	6.18 crores every quarter
Sixty – Tranche – B	391.00	180.37	6.70 crores every quarter
Sixty – Tranche – C	400.00	201.75	15.25 crores every quarter
Sixty-Two Tranche	84.00	73.66	2.16 crores every quarter
Sixty Three Tranche	266.00	226.30	6.83 crores every quarter
Sixty Four Tranche-I	30.36	26.99	1.13 crores every quarter
Sixty Four Tranche-II	38.64	34.34	1.43 crores every quarter
Sixty Four Tranche-III	232.00	199.64	8.60 crores every quarter
Sixty Five Tranche	300.00	75.00	75.00 crores every quarter
Sixty Six Tranche	127.14	116.77	3.26 crores every quarter



Sixty Seven Tranche	22.86	21.23	0.59 crores every quarter
Sixty Eight Tranche	13.17	11.53	0.82 crores every quarter
Sixty Nine Tranche	81.49	78.47	3.02 crores every quarter
Seventy Tranche-I	33.00	33.00	1.25 crores every quarter
Seventy Tranche-II	2.09	2.09	0.15 crores every quarter
Seventy Tranche-III	87.24	87.24	3.25 crores every quarter
Seventy Tranche-IV	29.50	29.50	1.10 crores every quarter
Seventy One Tranche-I	36.00	36.00	1.35 crores every quarter
Seventy One Tranche-II	1.90	1.90	0.14 crores every quarter
<b>Total</b>	<b>8,076.23</b>	<b>3,718.72</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.

## 2. DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES:-

The unsecured Term loans / Intercompany Deposits of the Company outstanding as on March 31, 2022:

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	400	400	06-01-22	400
		<b>Total</b>	<b>400</b>		



### 3. Details of Outstanding Non-Convertible Securities-

#### Secured NCD Summary as on March 31, 2022:

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 charge on: specific immovable property and movable property of the company
TCHFL NCD Q FY 2012-13	3652	9.60%	10	28-12-12	28-12-22	CRISIL AAA/Stable	Secured	
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	





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 "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 "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, lease and hire purchase transactions (together called as Current
TCHFL NCD "A" Series FY 2021-22	1095	5.82%	260	18-05-21	17-05-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "B" Series FY 2021-22	1826	6.50%	170	15-06-21	15-06-26	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "C" Series FY 2021-22	1188	5.80% XIRR	135	23-06-21	23-09-24	CRISIL AAA/Stable	Secured	



								Assets )
TCHFL NCD "D" Series FY 2021-22	1095	Bench mark 3 Month s TBILL rate +Sprea d% 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	
TCHFL NCD "F" Series FY 2021-22	525	5.03% XIRR	300	20-10-21	29-03-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "G" Series FY 2021-22	3650	7.3000 %	303	09-11-21	07-11-31	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "H" Series FY 2021-22	730	5.37% XIRR	175	23-11-21	23-11-23	CRISIL AAA/Stable	Secured	
TCHFL NCD "I" Series FY 2021-22	1096	5.85% XIRR	150	17-12-21	17-12-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "J" Series FY 2021-22	729	5.85% XIRR	200	01-02-22	31-01-24	CRISIL AAA/Stable	Secured	
TCHFL NCD "K" Series FY 2021-22	3652	0.075	500	16-02-22	16-02-32	CRISIL AAA/Stable, ICRA AAA/Stable	Secured	
TCHFL NCD "L" Series FY 2021-22	730	0.0586	550	23-02-22	23-02-24	CRISIL AAA/Stable	Secured	
<b>Total</b>			<b>8,325</b>					



### Market Linked Secured NCD Summary as on March 31, 2022

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>			10					

### Sub-Debt NCD Summary as on March 31, 2022

Series Name	Tenor	Coupon rate	Amount (Rs. In crore) ?	Allotment Date	Maturity Date	Credit Rating	Secured /unsecured	Security
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
TCHFL Tier-II Bond "B" Series FY 2021-22	3651	7.50%	25	14-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
TCHFL Tier-II Bond "B" Series FY 2021-22 Reissue No.1	3636	7.50%	146	29-03-22	12-03-32	CRISIL AAA/Stable, ICRA AAA/Stable	Unsecured	Not Applicable
<b>Total</b>			934					



**Public NCDs - Secured Summary as on March 31, 2022**

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 Immovable 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 March 31, 2022**

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					

#### **4. LIST OF TOP TEN HOLDERS OF NON – CONVERTIBLE SECURITIES IN TERMS OF VALUE (IN CUMULATIVE BASIS (AS ON MARCH 31, 2022):**

(Rs. in crore)

Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
1	Wipro Limited	1,325.00	11.76%
2	SBI Mutual Funds	1,092.82	9.70%
3	Life Insurance Corporation Of India	1,000.00	8.87%
4	HDFC Trustee Company Ltd Mutual Fund	810.00	7.19%



5	State Bank Of India	500.00	4.44%
6	AXIS Bank Limited	450.00	3.99%
7	Aditya Birla Sun Life Trustee Private Limited Mutual Fund	440.00	3.90%
8	Nippon Life India Trustee Ltd Mutual Fund	390.00	3.46%
9	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme C - Tier I	364.00	3.23%
10	HDFC Bank Limited	300.00	2.66%

**5. DETAILS OF OUTSTANDING COMMERCIAL PAPER AS ON MARCH 31, 2022:**

(Rs. in crore)

Sr. No	ISIN of Commercial Paper	Date of Maturity	Amount Outstanding
1	INE033L14LP8	28-Jun-22	1,000.00
2	INE033L14LT0	21-Jun-22	400.00
3	INE033L14LW4	29-Apr-22	400.00
4	INE033L14LX2	12-Sep-22	50.00
		<b>Total</b>	<b>1,850.00</b>

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

**6. THE FOLLOWING DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS (MARCH 31, 2022):**

S. No.	Particulars of disclosure	Details
<b>1.</b>	<b>Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) in the last three years</b>	
<b>1.a</b>	Lending Policy: Should contain overview of origination, risk management, monitoring and collections.	The Credit Policy of our Company is the principal document for the credit operations of our Company, duly approved by the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit policy are to ensure efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets which remains performing and standard at all times. The credit policy inter alia provides indicative guidelines specifying the measures to be taken for improving the credit delivery and customer satisfaction and to strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the credit portfolio. The credit policy of our Company also prescribes measures to prevent fresh slippages into NPAs along with various functionaries to innovate and evolve competitive products based on market requirements and also to suit our Company's risk appetite.



	<p>The Credit and Risk team's focuses on identification, measuring, monitoring and managing the assumed risks which inter alia includes a documented loan policy /product program(s), robust approval mechanism, effective loan administration in order to ensure overdue management and bad asset detection and remediation, loan review mechanism and portfolio management tool to manage portfolio level risks. Our Company also relies upon formal and conventional risk assessment viz. the capacity and willingness of borrowers to repay and dependence primarily on cash flows for repayment with security taken to provide a secondary source of repayment, depending on respective product programs.</p> <p>Any new product or variant of an existing product or review of any existing product is presented to the product approval committee in the form of a product program note, which is as per the format stipulated from time to time. The product program inter alia covers the following areas/subjects – product objective, product/program limit, target category of customers, target market which covers business models prevalent in the target market/customers, specific characteristics of the target market/target customers, specific characteristics of the target markets/customers which have a bearing on risk assessment, defined geographies, borrower profiles, etc. and product features along with methodology for assessment of limits/loan amounts with approval matrix and deviation approval matrix with security and monitoring/MIS/overdue/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures.</p> <p><b>Credit Policy and Control: Mortgage Loans</b></p> <p>All mortgage loan proposals are evaluated on the various prescribed parameters defined in our credit policy such as credit &amp; financial background check, eligibility computation, existing and past loan track record performance, performing various checks on the documents provided by the borrower to assess genuineness by independent Fraud Control Unit. Conducting in-person meetings with borrowers by our credit team at their business premises or residence. Conducting technical evaluation of the offered security by independent in-house technical team and/or empaneled professionally qualified valuation agencies, which provides independent technical appraisal report of the underlying security. Legal verification of the offered security is carried by empaneled professionally qualified legal vendors, who are supervised by our professionally qualified and independent legal teams.</p> <p><b>Credit Policy and Control: Construction Finance</b></p> <p>All construction finance applications are checked for various parameters including the completeness of the application form, relevant KYC documents, etc. A legal and technical assessment by reputed external vendors is initiated to verify the authenticity of the documents, the legal title to the collateral property and its market value. Our credit team also conduct and in-person meeting with the prospective customer to gain understanding of their business, revenue streams, expenses and cash management. The credit team then prepares a credit appraisal note which is sent to our sanctioning authority for final approval.</p> <p>We follow a robust credit appraisal methodology which majorly includes developers' past and ongoing project details, financial and banking details, debt history and other outstanding loans etc. Project assessment/overview wherein, in case of a developed/partially developed project, we check the location, total saleable area, number of units available for sale and the market conditions in the geographic region for assessing demand etc; and in case of a new/under construction project, we check the committed commencement and completion dates, percentage of work done, total cost incurred and projections for the planned duration of the project. Financial performance appraisal, which involves an in-depth assessment of the financial statements and health of the developer using ratio analysis, sensitivity analysis, credit worthiness assessments and total project cost and expected sales assessments. Assessment of the external valuation report along with various approvals received by the developer for the project, and the title search report. Cash flows of the project are analyzed on the rationale of</p>
--	---



		<p>sales, construction, approvals, contingencies and debt cost assumptions. A sensitivity check is performed to ascertain the project level debt service coverage ratio.</p> <p>All our construction finance loan application proposals are screened by the senior management and a multi-level committee depending on the loan amount. We seek to mitigate the risk of default by including specific covenants in the loan documentation in addition to our general terms and conditions, on a case-to-case basis.</p> <p>All our financed projects are monitored strictly which includes a quarterly site visit to evaluate progress of the project, monitoring of fund transfers, NOC issuances and sales, audit of escrow account, and annual asset quality review. Performance of the portfolio is also regularly reviewed at senior management level and suitable actions are taken either by change in credit policy or by other requisite actions.</p>																																																									
<b>1.b</b>	Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc	None																																																									
<b>1.c</b>	Classification of loans and advances	<p>As on Year ended March 31, 2022:</p> <p><b>1 Classification of loans/advances given to according to:</b></p> <p><b>a) Type of loans</b></p> <table border="1"> <thead> <tr> <th>S. No</th><th>Type of loans</th><th>Rs. In crore</th></tr> </thead> <tbody> <tr> <td>1</td><td>Secured</td><td>28,447.95</td></tr> <tr> <td>2</td><td>Unsecured</td><td>863.21</td></tr> <tr> <td></td><td>Total assets under management (AUM)</td><td><b>29,311.16</b></td></tr> </tbody> </table> <p><b>b) Denomination of loans outstanding by loan-to-value (LTV):</b></p> <table border="1"> <thead> <tr> <th>Sl. No.</th><th>LTV (at the time of origination)</th><th>Percentage of AUM*</th></tr> </thead> <tbody> <tr> <td>1</td><td>Upto 40%</td><td>27.40%</td></tr> <tr> <td>2</td><td>40-50%</td><td>11.66%</td></tr> <tr> <td>3</td><td>50-60%</td><td>12.91%</td></tr> <tr> <td>4</td><td>60-70%</td><td>17.22%</td></tr> <tr> <td>5</td><td>70-80%</td><td>13.41%</td></tr> <tr> <td>6</td><td>80-90%</td><td>3.12%</td></tr> <tr> <td>7</td><td>&gt;90%</td><td>14.27%</td></tr> <tr> <td></td><td>Total</td><td><b>100.00%</b></td></tr> </tbody> </table> <p><b>*LTV details are unaudited.</b></p> <p><b>c) Sectorial exposure:</b></p> <table border="1"> <thead> <tr> <th>S. No</th><th>Segment-wise break-up of AUM</th><th>Percentage of AUM</th></tr> </thead> <tbody> <tr> <td>1</td><td>Retail</td><td></td></tr> <tr> <td>a</td><td>- Mortgages (home loans and loans against property)</td><td>82.01%</td></tr> <tr> <td>b</td><td>- Gold loans</td><td>0.00%</td></tr> <tr> <td>c</td><td>- Vehicle finance</td><td>0.00%</td></tr> <tr> <td>d</td><td>- MFI</td><td>0.00%</td></tr> </tbody> </table>	S. No	Type of loans	Rs. In crore	1	Secured	28,447.95	2	Unsecured	863.21		Total assets under management (AUM)	<b>29,311.16</b>	Sl. No.	LTV (at the time of origination)	Percentage of AUM*	1	Upto 40%	27.40%	2	40-50%	11.66%	3	50-60%	12.91%	4	60-70%	17.22%	5	70-80%	13.41%	6	80-90%	3.12%	7	>90%	14.27%		Total	<b>100.00%</b>	S. No	Segment-wise break-up of AUM	Percentage of AUM	1	Retail		a	- Mortgages (home loans and loans against property)	82.01%	b	- Gold loans	0.00%	c	- Vehicle finance	0.00%	d	- MFI	0.00%
S. No	Type of loans	Rs. In crore																																																									
1	Secured	28,447.95																																																									
2	Unsecured	863.21																																																									
	Total assets under management (AUM)	<b>29,311.16</b>																																																									
Sl. No.	LTV (at the time of origination)	Percentage of AUM*																																																									
1	Upto 40%	27.40%																																																									
2	40-50%	11.66%																																																									
3	50-60%	12.91%																																																									
4	60-70%	17.22%																																																									
5	70-80%	13.41%																																																									
6	80-90%	3.12%																																																									
7	>90%	14.27%																																																									
	Total	<b>100.00%</b>																																																									
S. No	Segment-wise break-up of AUM	Percentage of AUM																																																									
1	Retail																																																										
a	- Mortgages (home loans and loans against property)	82.01%																																																									
b	- Gold loans	0.00%																																																									
c	- Vehicle finance	0.00%																																																									
d	- MFI	0.00%																																																									



--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



1.d	Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for HFCs, from time to time;	<div>Amt. in Crores</div> <table><tr><th>Particulars</th><th>FY 2019-20</th><th>FY 2020-21</th><th>FY 2021-22</th></tr><tr><td>Total Exposure to twenty largest borrowers / customers</td><td>2,855</td><td>2,815</td><td>3,888</td></tr><tr><td>Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers</td><td>9.45%</td><td>9.88%</td><td>11.27%</td></tr></table>				Particulars	FY 2019-20	FY 2020-21	FY 2021-22	Total Exposure to twenty largest borrowers / customers	2,855	2,815	3,888	Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	9.45%	9.88%	11.27%												
Particulars	FY 2019-20	FY 2020-21	FY 2021-22																										
Total Exposure to twenty largest borrowers / customers	2,855	2,815	3,888																										
Percentage of Loans and Advances to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	9.45%	9.88%	11.27%																										
1.e	Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations	<table><tr><th colspan="2">Movement of gross NPA</th><th colspan="2">Movement of provisions for NPA</th></tr><tr><th>Movement of gross NPA*</th><th>Rs. crore</th><th>Movement of provisions for NPA</th><th>Rs. crore</th></tr><tr><td>Opening gross NPA</td><td>544.37</td><td>Opening balance</td><td>302.88</td></tr><tr><td>- Additions during the year</td><td>255.18</td><td>- Provisions made during the year</td><td>168.03</td></tr><tr><td>- Reductions during the year</td><td>(330.03)</td><td>- Write-off/ write-back of excess provisions</td><td>(214.04)</td></tr><tr><td>Closing balance of gross NPA</td><td>469.52</td><td>Closing balance</td><td>256.87</td></tr></table> <p><i>*Please indicate the gross NPA recognition policy (Day's Past Due)</i></p> <p><b>Gross NPA recognition policy (DPD)</b> The Company recognizes expected credit losses ("ECL") on all its financial assets including loan commitments and financial guarantees. The measurement of ECL is calculated considering 3 components: Probability of Default (PD), Loss given default (LGD) and Exposure at Default (EAD).</p> <p>The Company applies a three stage approach to measure ECL on financial assets as the assets migrate through the 3 stages based on the change in credit quality since initial recognition.</p> <p>For financial assets that have become credit impaired, a lifetime ECL is recognized on the principal outstanding as at the period end. Exposures with Days past due (DPD) equal to or more than 90 days are classified as Stage 3.</p>				Movement of gross NPA		Movement of provisions for NPA		Movement of gross NPA*	Rs. crore	Movement of provisions for NPA	Rs. crore	Opening gross NPA	544.37	Opening balance	302.88	- Additions during the year	255.18	- Provisions made during the year	168.03	- Reductions during the year	(330.03)	- Write-off/ write-back of excess provisions	(214.04)	Closing balance of gross NPA	469.52	Closing balance	256.87
Movement of gross NPA		Movement of provisions for NPA																											
Movement of gross NPA*	Rs. crore	Movement of provisions for NPA	Rs. crore																										
Opening gross NPA	544.37	Opening balance	302.88																										
- Additions during the year	255.18	- Provisions made during the year	168.03																										
- Reductions during the year	(330.03)	- Write-off/ write-back of excess provisions	(214.04)																										
Closing balance of gross NPA	469.52	Closing balance	256.87																										
2.	Details of borrowings made by NBFC																												
2.a	Portfolio Summary of borrowings made by NBFC (with regard to industries/ sectors to which borrowings have been made)	<table><tr><th>Category FY 2021-22</th><th>Amount Rs. In Crore</th></tr><tr><td>Borrowings in India</td><td>26,650</td></tr><tr><td>Borrowings outside India</td><td>568</td></tr><tr><td>Total</td><td>27,218</td></tr></table>			Category FY 2021-22	Amount Rs. In Crore	Borrowings in India	26,650	Borrowings outside India	568	Total	27,218																	
Category FY 2021-22	Amount Rs. In Crore																												
Borrowings in India	26,650																												
Borrowings outside India	568																												
Total	27,218																												



2.b	NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer	<table><tr><th>Amount in Lakhs</th><th>As at March 31, 2022</th><th>As at March 31, 2021</th><th>As at March 31, 2020</th></tr><tr><td>GNPA</td><td>470</td><td>544</td><td>377</td></tr><tr><td>Provision</td><td>257</td><td>303</td><td>233</td></tr><tr><td>NNPA</td><td>213</td><td>241</td><td>144</td></tr><tr><td>O/s as per FS (Gross Loan)</td><td>29,311</td><td>25,442</td><td>27,481</td></tr><tr><td>GNPA %</td><td>1.60%</td><td>2.14%</td><td>1.37%</td></tr><tr><td>NNPA %</td><td>0.73%</td><td>0.96%</td><td>0.53%</td></tr></table>	Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	GNPA	470	544	377	Provision	257	303	233	NNPA	213	241	144	O/s as per FS (Gross Loan)	29,311	25,442	27,481	GNPA %	1.60%	2.14%	1.37%	NNPA %	0.73%	0.96%	0.53%
Amount in Lakhs	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020																											
GNPA	470	544	377																											
Provision	257	303	233																											
NNPA	213	241	144																											
O/s as per FS (Gross Loan)	29,311	25,442	27,481																											
GNPA %	1.60%	2.14%	1.37%																											
NNPA %	0.73%	0.96%	0.53%																											
2.c	Quantum and percentage of Secured vs. Unsecured borrowings	<table><tr><th></th><th colspan="2">As on March 2022</th></tr><tr><th>Particulars</th><th>Amount in Crore</th><th>%</th></tr><tr><td>Secured Borrowing</td><td>23,929</td><td>87.92%</td></tr><tr><td>Unsecured Borrowing</td><td>3,288</td><td>12.08%</td></tr><tr><td>Total</td><td>27,218</td><td>100.00%</td></tr></table>		As on March 2022		Particulars	Amount in Crore	%	Secured Borrowing	23,929	87.92%	Unsecured Borrowing	3,288	12.08%	Total	27,218	100.00%													
	As on March 2022																													
Particulars	Amount in Crore	%																												
Secured Borrowing	23,929	87.92%																												
Unsecured Borrowing	3,288	12.08%																												
Total	27,218	100.00%																												
3.	Details of change in shareholding	No change																												
4.	Disclosure of Assets under management	Segment wise break up and Type of loans - Refer to the details provided below																												
5.	Details of borrowers	Geographical location wise- Refer to the details provided below																												
6.	Details of Gross NPA	Segment wise- Refer to the details provided below																												
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket- Refer to the details provided below																												
8.	Additional details of loans made by, Housing Finance Company	-																												
9.	Disclosure of latest ALM statements to stock exchange	<p>The latest ALM statements is simultaneously submitted to the stock exchanges (NSE) as and when they are submitted to NHB</p> <p><a href="https://www1.nseindia.com/content/debt/WDM/Debt_28042022124729_2_TCHFL_ALM_Intimation_Mar_2022.pdf">https://www1.nseindia.com/content/debt/WDM/Debt_28042022124729_2_TCHFL_ALM_Intimation_Mar_2022.pdf</a></p>																												

**Disclosure of Assets under management, details of borrowers, details of Gross NPA, details of Assets and Liabilities as on March 31, 2022**

**a) As on Year Ended March 31, 2022**

**1 Classification of loans/advances given to according to:**

**a. Type of loans**

S. No	Type of loans	Rs. In crore
1	Secured	28,447.95
2	Unsecured	863.21
	<b>Total assets under management (AUM)</b>	<b>29,311.16</b>





**b) Denomination of loans outstanding by loan-to-value:**

**Details of LTV**

Sl. No.	LTV (at the time of origination)	Percentage of AUM*
1	Upto 40%	27.40%
2	40-50%	11.66%
3	50-60%	12.91%
4	60-70%	17.22%
5	70-80%	13.41%
6	80-90%	3.12%
7	>90%	14.27%
	<b>Total</b>	<b>100.00%</b>

\*LTV details are unaudited.

**c) Sectorial exposure:**

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
a	- Mortgages (home loans and loans against property)	82.01%
b	- Gold loans	0.00%
c	- Vehicle finance	0.00%
d	- MFI	0.00%
e	- M&SME	0.00%
f	- Capital market funding (loans against shares, margin funding)	0.00%
g	- Others	0.00%
2	Wholesale	
a	- Infrastructure	0.00%
b	- Real estate (including builder loans)	17.99%
c	- Promoter funding	0.00%
d	- Any other sector (Agri)	0.00%
	- Any other sector (Industry)	0.00%
	- Any other sector (Services)	0.00%
e	- Others	
	<b>Total</b>	<b>100%</b>



d) **Denomination of loans outstanding by ticket size\*:**

**Details of outstanding loans category wise**

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 lakh	0.61%
2	Rs. 2-5 lakh	1.35%
3	Rs. 5-10 lakh	4.87%
4	Rs. 10-25 lakh	23.86%
5	Rs. 25-50 lakh	20.51%
6	Rs. 50 lakh-1 crore	13.38%
7	Rs. 1-5 crore	15.27%
8	Rs. 5-25 crore	3.02%
9	Rs. 25-100 crore	9.74%
10	>Rs. 100 crore	7.39%
	Total	100.00%

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

e) **Geographical classification of borrowers:**

**Top 5 states borrower wise**

Sl. No.	Top 5 states	Percentage of AUM
1	Maharashtra	26.87%
2	Gujarat	11.87%
3	New Delhi	9.82%
4	Telangana	10.03%
5	Karnataka	8.97%
	Total	67.57%

f) **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

**Movement of gross NPA**

Movement of gross NPA*	Rs. crore
Opening gross NPA	544.37
- Additions during the year	255.18
- Reductions during the year	(330.03)
Closing balance of gross NPA	469.52

**Movement of provisions for NPA**

Movement of provisions for NPA	Rs. crore
Opening balance	302.88
- Provisions made during the year	168.03
- Write-off/ write-back of excess provisions	(214.04)
Closing balance	256.87

\*Please indicate the gross NPA recognition policy (Day's Past Due)

**Gross NPA recognition policy (DPD)**

The Company recognizes expected credit losses ("ECL") on all its financial assets including loan commitments and financial guarantees. The measurement of ECL is calculated considering



3 components: Probability of Default (PD), Loss given default (LGD) and Exposure at Default (EAD).

The Company applies a three stage approach to measure ECL on financial assets as the assets migrate through the 3 stages based on the change in credit quality since initial recognition.

For financial assets that have become credit impaired, a lifetime ECL is recognized on the principal outstanding as at the period end. Exposures with Days past due (DPD) equal to or more than 90 days are classified as Stage 3.

**g) Segment-wise gross NPA:**

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
A	- Mortgages (home loans and loans against property)	91.02%
B	- Gold loans	0.00%
C	- Vehicle finance	0.00%
D	- MFI	0.00%
E	- M&SME	0.00%
F	- Capital market funding (loans against shares, margin funding)	0.00%
G	- Others (CD + Other Retail)	0.00%
<b>2</b>	<b>Wholesale</b>	
A	- Infrastructure	0.00%
B	- Real estate (including builder loans)	8.98%
C	- Promoter funding	0.00%
D	- Any other sector (Agri)	0.00%
	- Any other sector (Industry)	0.00%
	- Any other sector (Services)	0.00%
E	- Others	
	<b>Total</b>	<b>100%</b>



**h) Residual maturity profile of assets and liabilities (in line with the RBI format):**

**Residual maturity profile of assets and liabilities as on March 31, 2022**

<i>INR in Crores</i>									
	Up to 30/31 Days	>1 month - 2 months	>2 month - 3 months	>3 month - 6 months	>6 month - 1 Year	>1 Years - 3 Years	>3 Years - 5 Years	> 5 Years	Total
<b>Deposit</b>	-	-	-	-	-	-	-	-	-
<b>Advances/ Inflows</b>	1,717.85	2,372.97	1,802.42	1,335.59	2,257.93	5,803.48	5,335.75	14,622.19	35,248.98
<b>Investments</b>	1,786.16	-	-	-	-	-	-	-	1,786.16
<b>Borrowings/ Outflow</b>	973.85	2,351.98	1,768.69	1,501.66	6,152.23	13,472.37	4,378.75	6,322.77	36,921.81
<b>Foreign Currency Assets</b>	-	-	-	-	-	-	-	-	-
<b>Foreign Currency Liabilities</b>	-	-	-	-	-	-	-	-	-

## 5. OFFERING INFORMATION

**Right to securitize including the right to assign the charged assets, etc.:**

Notwithstanding anything contained in this Shelf Placement Memorandum, so long as Required Security Cover is maintained, the Company shall have all the rights to deal with the charged assets in normal course of business including inter alia the right to securitize and / or to assign, lien mark, assign the Security and/or to create a further first and pari- passu (subject to maintaining the Required Security Cover) or second charge on the Security.

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 permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge .

All disclosures made in this Shelf Placement Memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

The due diligence certificate to be given by the Debenture Trustee at the time of filing the Shelf Placement Memorandum or Tranche Placement Memorandum as per the format specified in Annexure A of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, and shall in all respect form an integral part of this Shelf Placement Memorandum.



## 6. ADDITIONAL DISCLOSURES AS PER PAS – 4

- a) As on March 31, 2022, 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
Ms. Priyal Shah	Company Secretary

### PARTICULARS OF THE OFFER

- a) *Date of passing of board resolution:*

April 19, 2022

- 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 the FY 2022-23, and as on till date the Company has not allotted Non-Convertible Debentures, on a private placement basis.

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

#### Equity Share Capital (as on March 31, 2022) –

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 March 31, 2022) - 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.

#### **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

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

Director's Name	FY 2021-22		FY 2020-21		FY 2019-20	
	Commission (paid for FY 2020-21)	Sitting Fees	Commission (paid for FY 2019-20)	Sitting Fees	Commission (paid for FY 2018-19)	Sitting Fees
Mr. Mehernosh B. Kapadia	15,00,000	7,50,000	13,50,000	12,90,000	15,00,000	14,40,000
Ms. Anuradha E. Thakur	15,00,000	13,80,000	13,50,000	11,40,000	15,00,000	12,00,000
Mr. Ankur Verma	-	7,00,000	-	6,80,000	-	5,00,000
Mr. Sujit Kumar Varma <sup>1</sup>	-	2,40,000				

Notes:

1. Mr. Sujit Kumar Varma was appointed as an Independent Director with effect from February 1, 2022.

The details of remuneration to Mr. R. Vaithianathan, the erstwhile Managing Director is, as under:  
(Amount in Rs.)

Particulars	FY 2019-20
Remuneration	-
Commission	6,10,115 <sup>#</sup>

<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.)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Remuneration	2,86,44,741	2,66,54,304*	5,44,30,000
Commission	1,57,00,000\$	68,00,001#	59,84,932@

\*Amount paid till March 31, 2021.

\$Commission for FY 2020-21 paid in FY 2021-22.

#Commission for FY 2019-20 paid in FY 2020-21.

@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.



### 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	: 4,400
Issue size	: 100 Crore
Green shoe option and range	: 340 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 - 1 NCD) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
Tenor	: 1,826 Days from deemed date of allotment
Coupon Rate / <del>Coupon Date</del>	: 7.75%
Redemption Date	: 18 May 2027
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 Ratings Limited & [ICRA] AAA (Stable) by ICRA Limited
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 A SERIES FY 2022-23
Issuer / Company	Tata Capital Housing Finance Limited
Type of Instrument	Secured, Redeemable, Non-Convertible, Debentures
Nature of Instrument ( Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	<p>Only the following categories of investors, when specifically contacted, 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> <p>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.</p>



Rating of the instrument	“CRISIL AAA/Stable” by CRISIL Rating Limited and “[ICRA] AAA (Stable)” by ICRA Limited							
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: 3400 NCDs of Rs.10,00,000 each aggregating to Rs.340,00,00,000/- (Rupees Three Hundred Forty Crore Only)							
Minimum Subscription	Rs.10,00,000 (Rupees Ten Lakh only)							
Option to retain oversubscription (Amount)	The Green Shoe parameter set for EBP Bidding was Rs.340 Crores.  The Company has received and accepted bids for an amount of Rs. 78 Crore 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/XIRR	7.75%							
Step Up / Step Down Coupon Rate	Not Applicable							
Coupon Payment Frequency	Annually & On Maturity							
Coupon Payment Dates	<table><tr><td>18-May-23</td><td rowspan="5"></td></tr><tr><td>18-May-24</td></tr><tr><td>19-May-25</td></tr><tr><td>18-May-26</td></tr><tr><td>18-May-27</td></tr></table>		18-May-23		18-May-24	19-May-25	18-May-26	18-May-27
18-May-23								
18-May-24								
19-May-25								
18-May-26								
18-May-27								
Coupon Type (Fixed, floating or other structure)	Fixed							
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable							
Days Count Basis (Actual/Actual)	Actual/Actual							



Interest on Application Money	Not Applicable				
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.				
Tenor	1826 Days from deemed date of allotment				
Redemption Date	18-May-2027				
Redemption Amount	At face value, Rs.10,00,000 per NCD				
Redemption Premium / Discount	Nil				
Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs only) per NCD				
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable				
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 One crore only) per NCD				
Minimum Application and in multiples of 1 NCD thereafter	Rs.1,00,00,000 (Rupees One Crore - 1 NCD) each and in multiple of Rs.10,00,000 (Rupees Ten Lakh - 10 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	17-May-2022 17-May-2022 N.A 18-May-2022 18-May-2022				
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS /other permitted mechanisms				
Depository	National Securities Depository Limited and Central Depository Services (India) Limited				
Disclosure of Interest / redemption dates	Interest Date: <table><tr><td>18-May-23</td></tr><tr><td>18-May-24</td></tr><tr><td>19-May-25</td></tr><tr><td>18-May-26</td></tr></table>	18-May-23	18-May-24	19-May-25	18-May-26
18-May-23					
18-May-24					
19-May-25					
18-May-26					



	18-May-27
	Redemption Date: 18-May-2027
Record Date	Record Dates for each interest payment/principal repayment shall be 15 days prior to each Coupon Payment/ Redemption date or any other event will be fixed in consultation with Stock Exchange but shall not be less than 15 days prior to the relevant event. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading 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 December 03, 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 Time frame as allowed by the regulators from time-to time.</p> <p>Right to Securitize including the right to assign the charged assets, etc.</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 permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of charge..</p>
Security Cover	1.00 time 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)	As per the Debenture Trust Deed dated December 03, 2021.  Subject to the approval of the debenture holders and the conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India
Creation of recovery expense fund	In terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, a Bank Guarantee bearing no. 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.  The Company has informed the Debenture Trustee about the aforesaid and the same shall be used in the manner as decided in the meeting of the holders of debt securities
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed dated December 03, 2021.
Provision related to Cross Default Clause	As per Debenture Trust Deed dated December 03, 2021.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed dated December 03, 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 and interest thereon at all times as per the terms of Shelf Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**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**

**Priyal Shah**  
**Company Secretary**  
**Date: May 17, 2022**

**Purna Chandra Panigrahy**  
**Authorised Signatory**

Encl:

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



# Ratings

CONFIDENTIAL

RL/TCHFL/282417/NCD/1221/21987/101010842/5  
April 19, 2022

**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.3500 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 letters dated March 16, 2022 bearing Ref. no: RL/TCHFL/282417/NCD/1221/21987/101010842/4.

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	3500	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,



**Rahul Malik**  
Associate Director - CRISIL Ratings



**Nivedita Shibu**  
Associate Director - CRISIL Ratings



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

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67190MH2019PLC326262

Registered Office: CRISIL House, Central Avenue, Hirwani Business Park, Powai, Mumbai - 400076. Phone: +91 22 5542 8000 | Fax: +91 22 5542 8001  
[www.crsilratings.com](http://www.crsilratings.com)





5/17/22, 6:56 PM

Rating Rationale

## Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

November 30, 2021 | Mumbai

### Tata Capital Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.19000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.3500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.2000 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.5000 Crore Retail Bond <sup>6</sup>	CRISIL AAA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1148.7 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)
Rs.8000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.3621.9 Crore	CRISIL AAA/Stable (Reaffirmed)

<sup>6</sup> Includes Non-Convertible Debentures and Subordinated Debt

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating on non-convertible debentures of Rs 3500 crore of Tata Capital Housing Finance Limited (TCHFL). CRISIL has also reaffirmed its ratings on the company's other debt instruments and bank facilities at 'CRISIL AAA/CRISIL PPMLD AAA r/Stable/CRISIL A1+'.

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of Tata Capital Limited and its subsidiaries TCHFL, Tata Capital Financial Services Limited (TCFSL), Tata Cleantech Capital Limited (TCCL), Tata Securities Ltd and Tata Capital Pte Ltd, Singapore), all together referred to as Tata Capital Limited (TCL) group.

Ratings for TCL group is driven by increased strategic importance of the financial services business to Tata Sons Private Limited (Tata Sons; rated 'CRISIL AAA/FAAA/Stable/CRISIL A1+'). This is in line with the Tata group's focus on domestic consumption as a key theme in their growth philosophy. The TCL group, as the principal vehicle for non-captive lending, plays a key role through which this strategy will be implemented.

The rating also factors in the strong support by the parent Tata Sons demonstrated by articulation of its intention to (i) to maintain majority shareholding in the TCL group, (ii) to assist TCL group in organizing for any shortfall in maintaining capital adequacy as per applicable regulations and (iii) to conduct the business of TCL group in a manner that would enable TCL group to perform its obligations to all lenders and debt holders in full and timely manner.

Consequent to redemption, CRISIL Ratings has withdrawn its rating on debentures of Rs 16.14 crore and Subordinated debt of Rs 36.5 crore (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy. CRISIL Ratings has received independent confirmation that these instruments are fully redeemed.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

#### Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of TCL and its subsidiaries TCHFL, Tata Capital Financial Services Limited (TCFSL), Tata Cleantech Capital Limited (TCCL), Tata Securities Ltd and Tata Capital Pte Ltd, Singapore)<sup>1</sup>. This is because they have significant operational and management linkages and operate under the common Tata Capital brand. The ratings also factor in strong support from TCL's parent, Tata Sons given the strategic importance of TCL and its subsidiaries as the principal vehicle of non-captive lending in the group and the Tata Sons' strong articulation of support.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

1/12

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

#### Strengths:

- **Strategic importance to, and expectation of strong support from the ultimate parent, Tata Sons**

CRISIL's ratings on debt instruments of TCL group continue to be based on the expectation of strong support that the group is expected to receive from the ultimate parent, Tata Sons. This is due to Tata Sons' majority ownership in the TCL group, coupled with the increasing importance of the financial services business to the Tata group.

Tata Sons directly owns 94.55% of TCL's equity shares and most of the remaining stake is held by the other Tata group companies and trusts. TCL in turn holds 100% stake in its two main subsidiaries- TCFSL and TCHFL. Tata Sons also has personnel from its senior management on TCL's board. Tata Sons has infused of Rs 6,300 crore in Tata Capital since inception of which Rs 1,000 crore was infused in fiscal 2020 and Rs 2,500 crore was in fiscal 2019 indicating the intent of the group to step up its focus on the lending business.

TCL group, as the Tata group's non-captive lending vehicle, is the primary financial services arm, and remains critical to the group, given the growth opportunities in this sector over the medium to long term. TCL group is also strategically important to the Tata group because it caters to the funding requirements of various entities associated with the group, such as its suppliers, vendors, and dealers. The shared brand and infrastructural synergies with various Tata group companies strengthen the integration of the TCL group with the overall Tata group. Business synergies are set to increase further as TCL taps into the Tata group ecosystem as part of its growth strategy. CRISIL believes that Tata Sons will continue to have majority ownership in, and management control of TCL and its subsidiaries, over the medium term.

- **Comfortable capitalization to support medium term growth plans, supported by regular infusion from parent**

TCL group has comfortable capitalization, with combined network of Rs 11,742 crore as on September 30, 2021 against consolidated network Rs 11,132 crore (including Compulsorily Convertible Preference Shares) as on March 31, 2021. The group companies TCFSL, TCHFL and TCCL remain adequately capitalised and the TCL Group has been supported by regular infusion from its parent to support growth.

As on September 30, 2021, the network of TCFSL was Rs 6,929 crore and gearing was 6.2 times (Rs 6,735 crore and 5.7 times as on March 31, 2021). The capital adequacy of TCFSL was comfortable with tier-1 capital level of 12.5% and total capital ratio of 17.5% as on September 30, 2021.

For TCHFL, as on September 30, 2021, the network was Rs 3,244 crore and gearing was 7.3 times (Rs 3,079 crore and gearing was 7.7 times as on March 31, 2021). The capital adequacy of TCHFL was comfortable with tier-1 capital level of 14.4% and total capital ratio of 18.7% as on September 30, 2021.

For TCCL, the network was Rs 1,569 crore and the gearing was 3.7 times as on September 30, 2021 (Rs 1,162 crore and the gearing was 4.6 times as on March 31, 2021). The tier-1 capital and total capital ratio of TCCL was 19.4% and 26.2% as on September 30, 2021.

TCL group's combined gearing stood at 6.2 times as on September 30, 2021 against consolidated gearing at 6.1 times as on March 31, 2021 (6.7 times as on March 31, 2020). CRISIL Ratings believes that TCL group is adequately capitalized to absorb asset-side risks. CRISIL Ratings also believes that despite its significant growth plans, TCL group's capitalization is expected to remain comfortable, given Tata Sons' commitment to support growth in the financial services business.

- **Diversified resource profile**

TCL group also has access to funding from a diverse base of lenders; the funding profile is fairly balanced with a mix of non-convertible debentures, bank borrowings, and short-term debt. As on September 30, 2021, overall market borrowings stood at about 54% of total borrowings. TCL and its subsidiaries have the ability to mobilize debt at competitive costs, given their association with the Tata group. In fiscal 2021, the overall quantum of resources raised in fiscal 2021 were Rs 63,316 crore (Includes CP raised for IPO financing).

#### Weaknesses:

- **Average asset quality**

On a consolidated basis, TCL group's gross non-performing assets (NPAs) and net NPAs stood at 2.5% and 0.9% respectively as on March 31, 2021 against 1.9% and 0.6% respectively as on March 31, 2020.

In case of TCFSL, the gross stage-3 was 2.6% as on September 30, 2021 against 3.0% as on March 31, 2021. The company's provision coverage ratio for stage-3 assets was 74% as on September 30, 2021 thereby translating into net NPA to 0.7%. Additionally, restructuring in TCFSL was 3.9% (Rs 1,882 crore) of the portfolio as on September 30, 2021.

TCHFL's reported stage-3 was 1.9% as on September 30, 2021 against 2.1% as on March 31, 2021. The provision coverage ratio stood at 55% as on September 30, 2021 leading to net NPA of 0.8%. Additionally, restructuring in TCHFL was 5.3% (Rs 1,403 crore) of the portfolio as on September 30, 2021.

TCCL had stage -3 of 0.9% and net NPA of 0.6% respectively as on September 30, 2021 against 1.0% and 0.9% respectively as on March 31, 2021. The provisioning coverage ratio of TCCL was 36.4% as on September 30, 2021.

The collections of the entities in the group was marginally impacted in the month of May and improved back to the normal level since June 2021. However, the impact on the asset quality, especially in riskier segments such as unsecured lending and the wholesale lending remains a key monitorable.

- **Moderate earnings profile**

TCL group's profitability has been subdued in the past due to high credit costs. The combined profit after tax (PAT) for first six months of fiscal 2022 was Rs 548 crore against consolidated PAT of Rs 1,245 crore in fiscal 2021 (Rs 156 crore in fiscal 2020).

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

2/12





5/17/22, 6:56 PM

Rating Rationale

For TCFSL, the PAT for first six months of fiscal 2022 stood at Rs 233 crore on a total income (net of interest income) of Rs 1,679 crore against Rs 677 crore on a total income (net of interest expenses) of Rs 3,093 crore for fiscal 2021. TCFSL's return on managed assets stood at 0.9% in the first six months of fiscal 2022 against 1.4% for fiscal 2021. The provisioning expense for first six months of fiscal 2022 was Rs 709 crore against Rs 1,013 crore for fiscal 2021. In case of TCHFL, the PAT for the first six months of fiscal 2022 was Rs 215 crore on a total income (net of interest expenses) of Rs 603 crore against Rs 355 crore for fiscal 2021 on a total income (net of interest expenses) of Rs 1,130 crore against Rs 152 crore for fiscal 2020. TCHFL's return on managed assets stood at 1.5% for first six months of fiscal 2022 against 1.2% for fiscal 2021. The provisioning expense for TCHFL was Rs 148 crore in first six months of fiscal 2022 against Rs 357 crore in fiscal 2021. For TCCL, the PAT for the first six months of fiscal 2022 stood at Rs 100 crore on a total income (net of interest expenses) of Rs 164 crore against a PAT of Rs 168 crore for fiscal 2021 on a total income (net of interest expenses) of Rs 290 crore.

CRISIL Ratings understands that the incremental stress in the current loan portfolio from Covid-19 is expected to be limited. However, the performance of the restructured portfolio of the group, the extent of impact on profitability and credit cost remains monitorable.

#### **Liquidity: Superior**

TCHFL's Asset Liability Management (ALM) as on September, 2021 shows no cumulative negative mismatches upto 1 year maturity bucket (the inflows include existing committed bank lines). In terms of liquidity, as on September 30, 2021, TCL Group had total cash equivalents and unutilised working capital lines of Rs 10,810 crore (Rs 3,709 crore of cash and equivalents and Rs 7,102 crore of unutilised working capital lines). The external debt repayment cover of TCL Group for three months was 1.0 times and TCL Group had external debt repayments of Rs 10,667 crore over the next three months ending December 31, 2021.

#### **Outlook: Stable**

CRISIL believes that TCL group will remain highly strategically important to Tata Sons, and continue to benefit from the strong parent support over the medium term. The outlook may be revised to 'Negative' in case of a decline in Tata Sons' credit quality or in CRISIL's view, a diminution in expected support to TCL group. The outlook may also be revised to 'Negative' in case of significant pressure on the TCL group's asset quality, impacting the group's earnings.

#### **Rating Sensitivity factors**

##### **Downward factors**

- Downward revision in the credit rating of Tata Sons Private Limited (Tata Sons)
- Any change in the support philosophy of Tata Sons resulting in reduced support to Tata Capital Group
- Sharp deterioration in consolidated asset quality with consolidated gross NPA remaining above 6% and in-turn impacting capital and earnings.

#### **About the Company**

TCHFL, a wholly owned subsidiary of TCL, was incorporated in 2008-09 to expand Tata Capital's existing product line in the mortgage finance (home loans and loans against property) and construction finance segments. The company commenced lending operations in July 2009. With change in the holding structure of its financial services businesses, TCHFL has become a wholly owned subsidiary of TCL.

TCL is the holding company for the financial services businesses of the Tata Capital group and is registered with the Reserve Bank of India as a systemically important, non-deposit-taking, Core Investment Company. Tata Capital has a diversified product portfolio with a presence in both the wholesale and retail finance segments. It had sizeable AUM of Rs 77,219 crore end fiscal 2021 as against 77,610 crore end fiscal 2020. The fund-based products and services are primarily offered by TCFSL (both wholesale and retail finance segments), TCHFL (mortgage finance), and TCCL (infrastructure finance). The fee-based services distribution of mutual funds and insurance products, stock broking, and investment banking are offered through the wholly owned subsidiary, Tata Securities Ltd.

#### **Key Financial Indicators- Tata Capital Limited (Consolidated)**

As On/For the year ended March 31	Unit	2021	2020
Total Assets	Rs. Crore	82,926	83,309
Total income (net of interest expenses)	Rs. Crore	4,772	4,020
Profit after tax	Rs. Crore	1,245	156
Gross NPA	%	2.5	1.9
Return on average assets	%	1.5	0.2
Gearing (adjusted for CCCPS)	Times	6.1	6.7

#### **Key Financial Indicators – Tata Capital Housing Finance Limited (Standalone)**

As On/For the year ended	Unit	Sep-2021 (6 months)	Mar-2021	Mar-2020
Total Assets	Rs. Crore	28,075	27,002	28,794
Total income (net of interest expenses)	Rs. Crore	603	1,130	990
Profit after tax	Rs. Crore	215	355	152
Gross NPA	%	1.9	2.1	1.4
Return on managed assets	%	1.5	1.2	0.5
Gearing (adjusted for CCCPS)	Times	7.3	7.7	9.2

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

3/12

87

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity of instrument	Issue Size	Rating assigned
NA	Debentures@	NA	NA	NA	Simple	3500	CRISIL AAA/Stable
NA	Long Term Principal Protected Market Linked Debentures@	NA	NA	NA	Highly Complex	2000	CRISIL PP-MLD AA+/Stable
INE033L07HH7	Debentures	20-Jul-21	3 MONTH T BILL LINK	19-Jul-24	Simple	185	CRISIL AAA/Stable
INE033L07HJ3	Debentures	20-Oct-21	0	29-Mar-23	Simple	300	CRISIL AAA/Stable
INE033L07HK1	Debentures	09-Nov-21	0.073	07-Nov-31	Simple	303	CRISIL AAA/Stable
NA	Debentures@	NA	NA	NA	Simple	712	CRISIL AAA/Stable
NA	Retail bonds*@	NA	NA	NA	Simple	3078.044	CRISIL AAA/Stable
NA	Debentures@	NA	NA	NA	Simple	35	CRISIL AAA/Stable
NA	Debentures@	NA	NA	NA	Simple	134.66	CRISIL AAA/Stable
INE033L07413	Debentures	18-May-12	0.101	18-May-22	Simple	10	CRISIL AAA/Stable
INE033L07520	Debentures	28-Dec-12	0.096	28-Dec-22	Simple	10	CRISIL AAA/Stable
INE033L07538	Debentures	18-Jan-13	0.095	18-Jan-23	Simple	15	CRISIL AAA/Stable
INE033L07561	Debentures	12-Mar-13	0.095	10-Mar-23	Simple	10	CRISIL AAA/Stable
INE033L07AU5	Debentures	09-Dec-14	0.0922	09-Dec-24	Simple	200	CRISIL AAA/Stable
INE033L07AZ4	Debentures	23-Jan-15	0.0905	23-Jan-25	Simple	150	CRISIL AAA/Stable
INE033L07CW7	Debentures	16-Jun-15	0.0885	16-Jun-25	Simple	20	CRISIL AAA/Stable
INE033L07DL8	Debentures	29-Jul-15	0.0899	29-Jul-22	Simple	75	CRISIL AAA/Stable
INE033L07DU9	Debentures	31-Aug-15	0.0887	29-Aug-25	Simple	20	CRISIL AAA/Stable
INE033L07DW5	Debentures	08-Oct-15	0.087	08-Oct-25	Simple	7.5	CRISIL AAA/Stable
INE033L07EC5	Debentures	06-Nov-15	0.086	06-Nov-25	Simple	35	CRISIL AAA/Stable
INE033L07EG6	Debentures	12-Jan-16	0.087	12-Jan-23	Simple	15	CRISIL AAA/Stable
INE033L07EH4	Debentures	12-Jan-16	0.087	12-Jan-24	Simple	15	CRISIL AAA/Stable
INE033L07EM4	Debentures	30-Mar-16	0.0878	30-Mar-26	Simple	15	CRISIL AAA/Stable
INE033L07ES1	Debentures	04-May-16	0.0863	04-May-23	Simple	20	CRISIL AAA/Stable
INE033L07EY9	Debentures	30-Jun-16	0.087	30-Jun-26	Simple	10	CRISIL AAA/Stable
INE033L07FL3	Debentures	28-Dec-16	0.0759	28-Dec-21	Simple	408	CRISIL AAA/Stable
INE033L07GA4	Debentures	07-Dec-18	0.0918	13-Apr-22	Simple	99.3	CRISIL AAA/Stable
INE033L07GA4	Debentures	09-Jan-19	0.0918	13-Apr-22	Simple	70	CRISIL AAA/Stable
INE033L07GF3	Debentures	19-Aug-19	8.1713	11-Mar-22	Simple	100	CRISIL AAA/Stable
INE033L07GG1	Debentures	22-Aug-19	G-SEC LINKED	22-Aug-22	Simple	9.9	CRISIL AAA/Stable
INE033L07GE6	Debentures	04-Jul-19	0.0848	04-Jul-22	Simple	25	CRISIL AAA/Stable
INE033L07GJ5	Debentures	18-Nov-19	0.0835	16-Nov-	Simple	1000	CRISIL

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

4/12

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

				29			AAA/Stable
INE033L07GK3	Debentures	11-Dec-19	N.A	25-Oct-22	Simple	315	CRISIL AAA/Stable
INE033L07GV0	Debentures	12-May-20	0.0778	11-Aug-23	Simple	500	CRISIL AAA/Stable
INE033L07GW8	Debentures	26-May-20	0.0753	26-May-23	Simple	450	CRISIL AAA/Stable
INE033L07GX6	Debentures	27-Jul-20	0.0605	27-Jul-23	Simple	250	CRISIL AAA/Stable
INE033L07GY4	Debentures	27-Oct-20	Zero Interest	24-Jan-24	Simple	200	CRISIL AAA/Stable
INE033L07HA2	Debentures	03-Dec-20	0.056	01-Dec-23	Simple	300	CRISIL AAA/Stable
INE033L07GZ1	Debentures	03-Dec-20	0.05	02-Dec-22	Simple	100	CRISIL AAA/Stable
INE033L07HB0	Debentures	31-Dec-20	0.0535	30-Nov-23	Simple	300	CRISIL AAA/Stable
INE033L07HC8	Debentures	19-Jan-21	@6.25% PER ANNUUM	19-Jan-26	Simple	85	CRISIL AAA/Stable
INE033L07GL1	Retail bonds	23-Jan-20	0.08	23-Jan-23	Simple	29.934	CRISIL AAA/Stable
INE033L07GM9	Retail bonds	14-Jan-20	0.081	14-Jan-23	Simple	1422.453	CRISIL AAA/Stable
INE033L07GN7	Retail bonds	14-Jan-20	0.0792	14-Jan-25	Simple	5.189	CRISIL AAA/Stable
INE033L07GO5	Retail bonds	14-Jan-20	0.0801	14-Jan-25	Simple	54.147	CRISIL AAA/Stable
INE033L07GP2	Retail bonds	14-Jan-20	0.082	14-Jan-25	Simple	33.592	CRISIL AAA/Stable
INE033L07GQ0	Retail bonds	14-Jan-20	0.083	14-Jan-25	Simple	234.803	CRISIL AAA/Stable
INE033L07GR8	Retail bonds	14-Jan-20	0.0801	14-Jan-28	Simple	1.202	CRISIL AAA/Stable
INE033L07GS6	Retail bonds	14-Jan-20	0.081	14-Jan-28	Simple	38.277	CRISIL AAA/Stable
INE033L07GT4	Retail bonds	14-Jan-20	0.083	14-Jan-28	Simple	11.79	CRISIL AAA/Stable
INE033L07GU2	Retail bonds	14-Jan-20	0.084	14-Jan-28	Simple	90.569	CRISIL AAA/Stable
INE033L08270	Subordinated debt	14-Jan-20	0.0855	14-Jan-30	Complex	78.04	CRISIL AAA/Stable
INE033L08288	Subordinated debt	11-Jan-21	@7.33% PER ANNUUM	10-Jan-31	Complex	50	CRISIL AAA/Stable
INE033L08015	Subordinated debt	29-Jul-11	0.1017	29-Jul-21	Complex	15	CRISIL AAA/Stable
INE033L08015	Subordinated debt	29-Jul-11	0.1017	29-Jul-21	Complex	5	CRISIL AAA/Stable
INE033L08015	Subordinated debt	29-Jul-11	0.1017	29-Jul-21	Complex	5	CRISIL AAA/Stable
INE033L08056	Subordinated debt	25-Jan-12	0.1015	25-Jan-22	Complex	8.5	CRISIL AAA/Stable
INE033L08056	Subordinated debt	25-Jan-12	0.1015	25-Jan-22	Complex	5	CRISIL AAA/Stable
INE033L08064	Subordinated debt	12-Mar-12	0.1015	12-Mar-22	Complex	10	CRISIL AAA/Stable
INE033L08064	Subordinated debt	12-Mar-12	0.1015	12-Mar-22	Complex	0.2	CRISIL AAA/Stable
INE033L08072	Subordinated debt	10-May-12	0.1	10-May-22	Complex	1	CRISIL AAA/Stable
INE033L08098	Subordinated debt	30-May-12	0.1	30-May-22	Complex	0.3	CRISIL AAA/Stable
INE033L08080	Subordinated debt	30-May-12	0.1005	30-May-22	Complex	20	CRISIL AAA/Stable
INE033L08080	Subordinated debt	30-May-12	0.1005	30-May-22	Complex	10	CRISIL AAA/Stable
INE033L08106	Subordinated debt	22-Aug-12	0.1025	22-Aug-22	Complex	33	CRISIL AAA/Stable
INE033L08114	Subordinated debt	28-Mar-13	0.0975	28-Mar-23	Complex	10	CRISIL AAA/Stable
INE033L08114	Subordinated debt	28-Mar-13	0.0975	28-Mar-23	Complex	5	CRISIL AAA/Stable

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

5/17

89

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





5/17/22, 6:56 PM

Rating Rationale

INE033L08122	Subordinated debt	15-Apr-13	0.097	15-Apr-23	Complex	10	CRISIL AAA/Stable
INE033L08122	Subordinated debt	15-Apr-13	0.097	15-Apr-23	Complex	5	CRISIL AAA/Stable
INE033L08122	Subordinated debt	15-Apr-13	0.097	15-Apr-23	Complex	0.5	CRISIL AAA/Stable
INE033L08122	Subordinated debt	15-Apr-13	0.097	15-Apr-23	Complex	1.3	CRISIL AAA/Stable
INE033L08122	Subordinated debt	15-Apr-13	0.097	15-Apr-23	Complex	8.2	CRISIL AAA/Stable
INE033L08130	Subordinated debt	23-Apr-13	0.097	23-Apr-23	Complex	1.6	CRISIL AAA/Stable
INE033L08130	Subordinated debt	23-Apr-13	0.097	23-Apr-23	Complex	0.5	CRISIL AAA/Stable
INE033L08148	Subordinated debt	20-May-13	0.093	19-May-23	Complex	1	CRISIL AAA/Stable
INE033L08155	Subordinated debt	10-Jan-14	0.1	10-Jan-24	Complex	5	CRISIL AAA/Stable
INE033L08155	Subordinated debt	10-Jan-14	0.1	10-Jan-24	Complex	2	CRISIL AAA/Stable
INE033L08155	Subordinated debt	10-Jan-14	0.1	10-Jan-24	Complex	0.7	CRISIL AAA/Stable
INE033L08163	Subordinated debt	18-Mar-14	0.1	18-Mar-24	Complex	0.4	CRISIL AAA/Stable
INE033L08171	Subordinated debt	26-Sep-14	0.1015	26-Sep-24	Complex	41	CRISIL AAA/Stable
INE033L08171	Subordinated debt	26-Sep-14	0.1015	26-Sep-24	Complex	7	CRISIL AAA/Stable
INE033L08189	Subordinated debt	28-Apr-15	0.0925	28-Apr-25	Complex	20	CRISIL AAA/Stable
INE033L08189	Subordinated debt	28-Apr-15	0.0925	28-Apr-25	Complex	10	CRISIL AAA/Stable
INE033L08189	Subordinated debt	28-Apr-15	0.0925	28-Apr-25	Complex	10	CRISIL AAA/Stable
INE033L08197	Subordinated debt	22-Jul-15	0.0925	22-Jul-25	Complex	35	CRISIL AAA/Stable
INE033L08205	Subordinated debt	16-Sep-15	0.092	16-Sep-25	Complex	10	CRISIL AAA/Stable
INE033L08213	Subordinated debt	21-Sep-15	0.092	19-Sep-25	Complex	15	CRISIL AAA/Stable
INE033L08221	Subordinated debt	04-Nov-15	0.0899	04-Nov-25	Complex	13	CRISIL AAA/Stable
INE033L08221	Subordinated debt	04-Nov-15	0.0899	04-Nov-25	Complex	13	CRISIL AAA/Stable
INE033L08221	Subordinated debt	04-Nov-15	0.0899	04-Nov-25	Complex	2	CRISIL AAA/Stable
INE033L08221	Subordinated debt	04-Nov-15	0.0899	04-Nov-25	Complex	1	CRISIL AAA/Stable
INE033L08221	Subordinated debt	04-Nov-15	0.0899	04-Nov-25	Complex	1	CRISIL AAA/Stable
INE033L08239	Subordinated debt	15-Dec-15	0.09	15-Dec-25	Complex	22	CRISIL AAA/Stable
INE033L08239	Subordinated debt	15-Dec-15	0.09	15-Dec-25	Complex	1	CRISIL AAA/Stable
INE033L08239	Subordinated debt	15-Dec-15	0.09	15-Dec-25	Complex	1	CRISIL AAA/Stable
INE033L08239	Subordinated debt	15-Dec-15	0.09	15-Dec-25	Complex	1	CRISIL AAA/Stable
INE033L08247	Subordinated debt	17-Dec-15	0.09	17-Dec-25	Complex	25	CRISIL AAA/Stable
INE033L08254	Subordinated debt	15-Mar-16	0.09	13-Mar-26	Complex	15	CRISIL AAA/Stable
INE033L08254	Subordinated debt	15-Mar-16	0.09	13-Mar-26	Complex	3	CRISIL AAA/Stable
INE033L08254	Subordinated debt	15-Mar-16	0.09	13-Mar-26	Complex	1	CRISIL AAA/Stable
INE033L08254	Subordinated debt	15-Mar-16	0.09	13-Mar-26	Complex	1	CRISIL AAA/Stable
INE033L08262	Subordinated debt	04-Aug-16	0.0892	04-Aug-26	Complex	100	CRISIL AAA/Stable
INE033L08262	Subordinated debt	04-Aug-16	0.0892	04-Aug-26	Complex	100	CRISIL AAA/Stable
NA	Subordinated	NA	NA	NA	Complex	371.96	CRISIL

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

6/12

90

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

	debt@						AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	Simple	8000	CRISIL A1+
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	NA	3975	CRISIL AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	NA	8355	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	NA	6670	CRISIL AAA/Stable
INE033L07HD6	Debentures	25-Mar-21	0.0625	25-Mar-24	Simple	250	CRISIL AAA/Stable
INE033L08296	Debentures	19-Apr-21	0.075	18-Apr-31	Simple	150	CRISIL AAA/Stable
INE033L07HE4	Debentures	18-May-21	0.0582	17-May-24	Simple	260	CRISIL AAA/Stable
INE033L07HF1	Debentures	15-Jun-21	0.065	15-Jun-26	Simple	170	CRISIL AAA/Stable
INE033L07HG9	Debentures	23-Jun-21	N.A	23-Sep-24	Simple	135	CRISIL AAA/Stable

@rated but unutilized

\*retail bonds -Includes Non-Convertible Debentures and Subordinated Debt

#### Annexure - Details of Instrument Withdrawal

ISIN	Instrument	Date of issuance	Coupon rate (%)	Maturity Date	Complexity of instrument	Issue Size
INE033L07FI9	Debentures	15-Sep-16	0.082	15-Sep-21	Simple	10
INE033L07GI7	Debentures	30-Sep-19	LINK TO 7.17 GSEC 2028	30-Sep-21	Simple	6.14
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	5
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	1
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	0.8
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	0.4
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	2.5
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	0.1
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	0.2
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	0.5
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	2.5
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	5
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	2.3
INE033L08023	Subordinated debt	29-Sep-11	0.1	29-Sep-21	Complex	5
INE033L08031	Subordinated debt	28-Oct-11	0.1	28-Oct-21	Complex	0.5
INE033L08031	Subordinated debt	28-Oct-11	0.1	28-Oct-21	Complex	0.1
INE033L08031	Subordinated debt	28-Oct-11	0.1	28-Oct-21	Complex	0.5
INE033L08049	Subordinated debt	4-Nov-11	0.1	4-Nov-21	Complex	10
INE033L08049	Subordinated debt	4-Nov-11	0.1	4-Nov-21	Complex	0.1

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Tata Capital Limited	Full	Holding Company
Tata Capital Financial Services Limited	Full	Subsidiary
Tata Capital Housing Finance Limited	Full	Subsidiary
Tata Cleantech Capital Limited	Full	Subsidiary
Tata Securities Limited	Full	Subsidiary
Tata Capital Pte Ltd, Singapore and its subsidiaries	Full	Subsidiary

#### Annexure - Rating History for last 3 Years

		Current		2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	19000.0	CRISIL AAA/Stable	02-08-21	CRISIL AAA/Stable	31-03-20	CRISIL AAA/Stable	05-12-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AA+/Stable
			--	30-03-21	CRISIL AAA/Stable		--	24-06-19	CRISIL AAA/Stable	15-08-18	CRISIL AAA/Stable	--

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

7/12

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





5/17/22, 6:56 PM

Rating Rationale

			--	03-03-21	CRISIL AAA/Stable		--	27-03-19	CRISIL AAA/Stable	02-07-18	CRISIL AA+/Stable	--
			--		--		--	14-03-19	CRISIL AAA/Stable	28-05-18	CRISIL AA+/Stable	--
			--		--		--	07-03-19	CRISIL AAA/Stable	29-03-18	CRISIL AA+/Stable	--
Commercial Paper	ST	8000.0	CRISIL A1+	02-08-21	CRISIL A1+	31-03-20	CRISIL A1+	05-12-19	CRISIL A1+	21-08-18	CRISIL A1+	CRISIL A1+
			--	30-03-21	CRISIL A1+		--	24-06-19	CRISIL A1+	15-08-18	CRISIL A1+	--
			--	03-03-21	CRISIL A1+		--	27-03-19	CRISIL A1+	02-07-18	CRISIL A1+	--
			--		--		--	14-03-19	CRISIL A1+	28-05-18	CRISIL A1+	--
			--		--		--	07-03-19	CRISIL A1+	29-03-18	CRISIL A1+	--
Non Convertible Debentures	LT	13121.9	CRISIL AAA/Stable	02-08-21	CRISIL AAA/Stable	31-03-20	CRISIL AAA/Stable	05-12-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AA+/Stable
			--	30-03-21	CRISIL AAA/Stable		--	24-06-19	CRISIL AAA/Stable	15-08-18	CRISIL AAA/Stable	--
			--	03-03-21	CRISIL AAA/Stable		--	27-03-19	CRISIL AAA/Stable	02-07-18	CRISIL AA+/Stable	--
			--		--		--	14-03-19	CRISIL AAA/Stable	28-05-18	CRISIL AA+/Stable	--
			--		--		--	07-03-19	CRISIL AAA/Stable	29-03-18	CRISIL AA+/Stable	--
Retail Bond	LT	5000.0	CRISIL AAA/Stable	02-08-21	CRISIL AAA/Stable	31-03-20	CRISIL AAA/Stable	05-12-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	--
			--	30-03-21	CRISIL AAA/Stable		--	24-06-19	CRISIL AAA/Stable		--	--
			--	03-03-21	CRISIL AAA/Stable		--	27-03-19	CRISIL AAA/Stable		--	--
			--		--		--	14-03-19	CRISIL AAA/Stable		--	--
			--		--		--	07-03-19	CRISIL AAA/Stable		--	--
Subordinated Debt	LT	1148.7	CRISIL AAA/Stable	02-08-21	CRISIL AAA/Stable	31-03-20	CRISIL AAA/Stable	05-12-19	CRISIL AAA/Stable	21-08-18	CRISIL AAA/Stable	CRISIL AA+/Stable
			--	30-03-21	CRISIL AAA/Stable		--	24-06-19	CRISIL AAA/Stable	15-08-18	CRISIL AAA/Stable	--
			--	03-03-21	CRISIL AAA/Stable		--	27-03-19	CRISIL AAA/Stable	02-07-18	CRISIL AA+/Stable	--
			--		--		--	14-03-19	CRISIL AAA/Stable	28-05-18	CRISIL AA+/Stable	--
			--		--		--	07-03-19	CRISIL AAA/Stable	29-03-18	CRISIL AA+/Stable	--
Long Term Principal Protected Market Linked Debentures	LT	2000.0	CRISIL PPMLD AAA r /Stable	02-08-21	CRISIL PPMLD AAA r /Stable	31-03-20	CRISIL PPMLD AAA r /Stable	05-12-19	CRISIL PPMLD AAA r /Stable		--	--
			--	30-03-21	CRISIL PPMLD AAA r /Stable		--	24-06-19	CRISIL PPMLD AAA r /Stable		--	--
			--	03-03-21	CRISIL PPMLD AAA r /Stable		--	27-03-19	CRISIL PPMLD AAA r /Stable		--	--
			--		--		--	14-03-19	CRISIL PPMLD AAA r /Stable		--	--
			--		--		--	07-03-19	CRISIL PPMLD AAA r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit & Working Capital Demand Loan	50	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	250	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	CRISIL AAA/Stable

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

8/12

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

Cash Credit & Working Capital Demand Loan	300	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	175	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	300	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	350	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	200	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	50	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	950	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	450	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	100	CRISIL AAA/Stable
Long Term Bank Facility	500	CRISIL AAA/Stable
Long Term Bank Facility	150	CRISIL AAA/Stable
Long Term Bank Facility	450	CRISIL AAA/Stable
Long Term Bank Facility	1000	CRISIL AAA/Stable
Long Term Bank Facility	50	CRISIL AAA/Stable
Long Term Bank Facility	1940	CRISIL AAA/Stable
Long Term Bank Facility	1150	CRISIL AAA/Stable
Long Term Bank Facility	75	CRISIL AAA/Stable
Long Term Bank Facility	340	CRISIL AAA/Stable
Long Term Bank Facility	1200	CRISIL AAA/Stable
Long Term Bank Facility	1500	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	6670	CRISIL AAA/Stable

#### Criteria Details

##### Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Pankaj Rawat</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:pankaj.rawat@crisil.com">pankaj.rawat@crisil.com</a>	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer <b>CRISIL Ratings Limited</b> D: +91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a>  Ajit Velonie	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>  For Analytical queries:

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November 30, 2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November 30, 2021_RR_282417.html)

9/12

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

**Naireen Ahmed**  
Media Relations  
**CRISIL Limited**  
D: +91 22 3342 1818  
B: +91 22 3342 3000  
[naireen.ahmed@crsil.com](mailto:naireen.ahmed@crsil.com)

Director  
**CRISIL Ratings Limited**  
D: +91 22 4097 8209  
[ajit.velonie@crsil.com](mailto:ajit.velonie@crsil.com)  
  
Krishna Bhargav  
Manager  
**CRISIL Ratings Limited**  
D: +91 22 3342 3598  
[Krishna.Bhargavi@crsil.com](mailto:Krishna.Bhargavi@crsil.com)

[ratingsinvestor@crsil.com](mailto:ratingsinvestor@crsil.com)

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

Rating Rationale

## **TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



5/17/22, 6:56 PM

## Rating Rationale

### Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

### About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ("CRISIL Ratings") is a wholly-owned subsidiary of CRISIL Limited ("CRISIL"). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

### About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

### CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

### DISCLAIMER

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale (each a "Report") that is provided by CRISIL Ratings Limited (hereinafter referred to as "CRISIL Ratings"). For the avoidance of doubt, the term "Report" includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this Report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. Rating by CRISIL Ratings contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the Report in any way. CRISIL Ratings or its associates may have other commercial transactions with the company/entity.

Neither CRISIL Ratings nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Ratings Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL Ratings Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. CRISIL Ratings' public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its web sites, [www.crisil.com](http://www.crisil.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <http://www.crisil.com/ratings/highlightpolicy.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public web site, [www.crisil.com](http://www.crisil.com). For latest rating information on any instrument of any company rated by CRISIL Ratings you may contact CRISIL RATING DESK at [CRISILratingsdesk@crsil.com](mailto:CRISILratingsdesk@crsil.com), or at (0091) 1800 267 1301.

This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings Limited is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: [www.crisil.com/ratings/credit-rating-scale.html](http://www.crisil.com/ratings/credit-rating-scale.html)

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited\\_November\\_30,\\_2021\\_RR\\_282417.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TataCapitalHousingFinanceLimited_November_30,_2021_RR_282417.html)

12/12

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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





ICRA

ICRA Limited

Ref: ICRA/Tata Capital Housing Finance Limited/10052022/2  
May 10, 2022

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. 500 crore (amount raised – Rs. 255 crore as on May 9, 2022) 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 14, 2022 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 14, 2022.

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

Digitally signed by KARTHIK  
SRINIVASAN  
Date: 2022.05.10 14:33:08 +05'30'

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

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91 22 61693300  
CIN: L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909  
Tel: +91 11 23357940-45

RATING

RESEARCH

INFORMATION

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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



ICRA

ICRA Limited

Ref: ICRA/Tata Capital Housing Finance Limited/10052022/3  
May 10, 2022

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 – 803 as on May 9, 2022) 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 14, 2022 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 14, 2022.

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

Digitally signed by KARTHIK  
SRINIVASAN  
Date: 2022.05.10 14:33:29 +05'30'

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

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Tel.: +91 22 61693300  
CIN: L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909  
Tel: +91 11 23357940-45

RATING

RESEARCH

INFORMATION

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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

January 20, 2022

## Tata Capital Housing Finance Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD programme	2,273.00	2,273.00	[ICRA]AAA (Stable); reaffirmed
Retail Bonds programme (incl. NCDs and Subordinated debt)	5,000	5,000	[ICRA]AAA (Stable); reaffirmed
Subordinated Debt programme	1,100	1,100	[ICRA]AAA (Stable); reaffirmed
Commercial Paper	8,000	8,000	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>16,373.00</b>	<b>16,373.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

Tata Capital Limited (TCL; rated [ICRA]A1+) is a holding company with a diversified presence in the lending business through its three key subsidiaries i.e. Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL) and Tata Cleantech Capital Limited (TCCL). TCL's subsidiaries operate primarily in consumer loans, housing finance, vehicle finance, commercial finance, infrastructure finance and other financial services businesses. While arriving at the ratings for TCHFL, ICRA has considered the consolidated business and financial risk profiles of TCL and its key subsidiaries – TCFSL, TCHFL and TCCL (collectively referred to as Tata Capital group) as these entities have significant operational and management linkages and operate under the common Tata Capital brand.

The rating for Tata Capital group derives significant strength from its parentage, Tata Sons Limited (TSL; rated [ICRA]AAA(Stable)/[ICRA]A1+), which owned 94.55% of TCL's equity shares<sup>1</sup> as on September 30, 2021, and the strategic importance of the financial services business (housed under TCL and its subsidiaries) to the Tata Group. TCHFL, in turn, is a 100% subsidiary of TCL. The rating is also supported by TSL's stated intent of keeping Tata Capital group adequately capitalised on a consolidated basis and to continue maintaining significant ownership and management control in the company. The rating also factors in the Group's diverse product mix, higher share of the retail loan book (~54% of aggregate portfolio as on September 30, 2021), strong liquidity position with adequate cash and liquid investments and unutilised bank lines across subsidiaries, diversified funding profile and financial flexibility arising from being a part of the Tata Group. ICRA also favourably notes that comfortable asset quality indicators (consolidated gross stage 3% of 2.2% as on September 30, 2021) and the healthy provision cover (67% as on September 30, 2021). ICRA has also taken note of the moderate earnings profile and relatively moderate level of consolidated gearing level for the group, albeit improving, supported by the capital support from TSL. ICRA believes the prudent capitalisation level is one of the key mitigants against delinquencies and other credit risks associated with the lending business and expects that support from TSL would be forthcoming, if required. In line with the expectations, given the challenges in the operating environment due to the pandemic and impact on cashflows of borrowers, there have been some increase in delinquencies for the group, though overall asset quality indicators are still under control. ICRA also notes that the reported headline gross NPA for the company could increase following the recent clarification by the Reserve Bank of India (RBI) on IRAC norms, however the credit costs are likely to remain under control given the additional provisions carried by the company. Overall, the group's ability to manage recoveries or mitigate losses through the enforcement of security while arresting fresh slippages and thus keeping a check on the credit costs will have a bearing on its overall earning profile.

<sup>1</sup> Balance held by Tata Investment Corporation Limited (2.32%), TCL Employee Welfare Trust (1.51%) and Others (1.94%)



## Key rating drivers and their description

### Credit strengths

**Strong parentage and strategic importance to the group** - TCL is a majority-owned subsidiary of TSL (TSL held 94.55% equity shares of TCL as on September 30, 2021). TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group. Given the importance of the financial services business to the Tata Group and TSL's stated intent to keep TCL adequately capitalised on a consolidated basis, ICRA expects TSL to continue to provide financial support to enable TCL to maintain a comfortable capitalisation and liquidity profile. ICRA also expects TSL to continue maintaining significant ownership and management control in TCL. The demonstrated support to the Tata Capital Group from TSL is also highlighted by the Rs. 2,500-crore capital infusion in FY2019 and further Rs. 1,000 crore in Q3FY2020. Any significant dilution in TSL's stake in TCL or likelihood of support from TSL or a change in TSL's credit profile could warrant a rating review for TCL.

**Diverse product mix; higher share of retail portfolio** - The total lending book (on a combined basis for TCFSL+TCHFL+TCCL) remained broadly stable at Rs. 80,970 crore as on September 30, 2021 as compared to Rs. 75,806 crore as on March 31, 2021 with retail loans comprising ~54% of the aggregate portfolio as on September 30, 2021. The loan book is fairly diversified across various products in wholesale and retail lending. The wholesale loan book comprised of corporate loans and credit substitutes and builder loans (27%) of the total combined loan book as on September 30, 2021, channel financing/bill discounting (10%), infrastructure and project loans (8%) and loan against shares (1%). ICRA also notes the relatively lower credit concentration of large exposures within the wholesale book compared to peers. The retail loan book comprised of home loans (18% of the total combined loan book as on September 30, 2021), home equity/loan against property (LAP; 17%), personal loans (9%), construction equipment financing (5%), auto financing (4%) and others (0.2%). While portfolio growth in medium term is likely to moderate from the past levels, the loan book is expected to remain well diversified across products and borrower/Group level exposures.

TCHFL's loan portfolio stood at Rs. 26,481 crore as on September 30, 2021 as compared to Rs. 25,442 crore as on March 31, 2021. As on September 30, 2021, the book comprises of housing loans (56% of total portfolio), LAP (28%) and builder loans (16%). The composition of the loan book is expected to remain broadly similar in the near to medium term.

**Diverse borrowing profile and good financial flexibility** - The Tata Capital Group enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest and from various sources. TCL's consolidated funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on March 31, 2021, the overall capital market borrowings stood at ~52% of the total aggregate borrowings with balance being bank loans, intercorporate deposits and preference shares. The proportion of commercial papers in the aggregate funding mix declined to ~5% as on March 31, 2021 from 10% as on March 31, 2020. ICRA takes comfort from the group's cash flow from its short-term assets which augurs well for its liquidity profile and its policy of maintaining adequate unutilised bank facilities as a liquidity.

TCHFL enjoys good financial flexibility, being a part of the Tata Group, with access to funds at competitive rates of interest. Its funding profile is fairly diversified with a mix of non-convertible debentures, bank borrowings, and commercial paper. As on September 30, 2021, the overall market borrowings stood at ~46% of the total borrowings. ICRA takes comfort from the company's cash flow from its short-term assets and its policy of maintaining adequate unutilised bank facilities as a liquidity backup.

**Comfortable asset quality and healthy provision cover** - Asset quality on aggregate basis improved marginally in H1FY2022 to GS3 and NS3 of 2.2% and 0.7%, respectively, on September 30, 2021 from GS3 and NS3 of 2.5% and 0.9%, respectively, on March 31, 2021, followed by a pickup in collection in Q2FY2022. At the same time, provision cover remained comfortable at

67% as on September 30, 2021 (~65% as on March 31, 2021). As on September 30, 2021, 4.3% of the aggregate AUM was restructured under various RBI schemes and performance of this book would be a key monitorable going forward. ICRA also notes that the reported headline gross NPA for the company would increase following the recent clarification by the Reserve Bank of India (RBI) on IRAC norms, however the credit costs are likely to remain under control given the additional provisions carried by the company. Overall, given the continued challenges in the operating environment and the impact of the possible third wave of Covid on cashflows of borrowers could result in some increase in delinquencies for the group by the end of FY2022, though ICRA expects the overall asset quality to remain comfortable and expects the company to maintain healthy provision cover to protect the balance sheet against asset quality risk though some uptick is possible due to stress in some key lending segments. Overall, the Group's ability to arrest fresh slippages while maintaining business volumes would have a bearing on its overall financial profile and would be a key monitorable.

TCHFL's asset quality remains comfortable on account of controlled slippages and high provision cover (gross stage 3 and stage 3 of 1.9% and 0.9% as on September 30, 2021 as compared to 2.1% and 1.0% as on March 31, 2021) and comfortable solvency of 6.9% as on September 30, 2021 (7.8% as on March 31, 2021), which provides comfort.

### Credit challenges

**Consolidated gearing moderate; albeit improving, stated intent of TSL to keep TCL Group adequately capitalised provides comfort** - Following the capital infusion in FY2019 and FY2020, TCL's consolidated gearing declined to 7.7 times as on March 31, 2020 from 8.7 times as on March 31, 2019 (11.8 times as on March 31, 2018). With muted portfolio growth in FY2021 and improvement in internal accruals, consolidated gearing improved to at ~6.4 times as on March 31, 2021. Gearing, nonetheless, remains relatively moderate and the group would need external capital if the growth in portfolio picks up in FY2023, to maintain prudent capitalisation levels, given the moderate internal capital generation. ICRA expects capital support from the parent to be forthcoming, as and when required given TSL's stated intent to provide regular capital support to TCL to enable it to maintain an adequate capitalisation profile.

TCHFL's capitalisation has been supported by regular capital infusions from TCL (Rs. 300 crore in FY2018 and Rs. 555 crore in FY2019 and 450 crore in FY2020). TCHFL's capital adequacy stood at 18.7% (Tier I – 14.4%) as on September 30, 2021 compared to 18.6% (Tier I capital of 14.9%) as on March 31, 2021. The adjusted gearing also remained moderate at 7.6 times on September 30, 2021 (7.7 times on March 31, 2021).

**Moderate earnings profile** - In FY2021, on a consolidated basis, TCL reported a profit after tax (PAT) of Rs. 1,245 crore as compared to Rs. 156 crore in FY2019. TCL's net interest margins (NIMs) improved to 4.9% in FY2021 from 4.4% in FY2020 on account of decline in cost of funds while yields remained largely stable. Notwithstanding the high credit costs (1.7% of ATA in FY2021 and 1.7% in FY2020), higher non-interest income (1.5% of ATA in FY2021 from 1.1% in FY2020) on account of net gain on fair value changes in FY2021, decline in operating expenses (2.1% of ATA in FY2021 from 2.2% in FY2020) and lower tax rate led to improvement in the group's reported RoA and RoE to 1.5% and 12.2%, respectively, in FY2021 as compared with 0.2% and 3.4%, respectively, in FY2020. The group reported a combined (TCFSL+TCHFL+TCCL+TCL) net profit of Rs. 567 crore in H1FY2022 translating to RoA and RoE of 1.3% and 9.9% respectively<sup>2</sup>. Going forward, the group's ability to control fresh slippages and recover from existing delinquent accounts and thus keeping a check on the credit costs will be important to improve the earnings profile from current levels.

In line with the consolidated performance, TCHFL's NIMs improved to 4.0% in H1FY2022 from 3.7% in FY2021 due to decline in cost of funds. Notwithstanding, the increase in operating expenses (1.2% of ATA in H1FY2022 from 1.1% in FY2021), decline in credit costs (1.1% of ATA in H1FY2022 from 1.3% of ATA in FY2021) led to improvement in the reported RoA and RoE to 1.6% and 13.6%, respectively, in H1FY2022 as compared with 1.3% and 12.1%, respectively, in FY2021.

<sup>2</sup> ICRA calculations



## Liquidity position: Strong

The liquidity profile of the group is strong at a consolidated level. As on December 31, 2021, total combined (TCL+TCFSL+TCHFL+TCCL) debt repayments<sup>3</sup> till March 31, 2022 stood at Rs. 10,969 crore of which WCDL constitute ~Rs. 3,565 crore. As on December 31, 2021, combined cash and liquid investments stood at Rs. 1,505 crore. Additionally, the total sanctioned unused bank lines maintained across subsidiaries aggregating to Rs. 8,173 crore as on December 31, 2021, provides comfort over the consolidated liquidity profile of group. The group also enjoys strong financial flexibility to mobilise long term funding on the back of its established track record and strong parentage.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Pressure on ratings could emerge because of deterioration in TCL's consolidated capitalisation profile on a sustained basis and/or weakening of asset quality leading to deterioration in solvency (Net Stage III/ Net Worth >20%) on a sustained basis. Any significant change in likelihood of support from the parent or deterioration in parent's credit profile could warrant a rating revision.

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating approach - Implicit support from parent or group</a>
<b>Parent/Group Support</b>	Ultimate Parent/Investor: Tata Sons Limited TCL is a majority-owned subsidiary of TSL, which held 94.55% of TCL's equity shares as on September 30, 2021. TCHFL, in turn, is a 100% subsidiary of TCL. TCL enjoys strong financial and operational support from TSL, which, in the past, has included access to capital, management and systems, and supervision by a strong board. TCL also enjoys strong commitment from TSL as TCL (through its subsidiaries) is the primary financial services lending arm for the Tata Group.
<b>Consolidation/Standalone</b>	While arriving at the rating for TCHFL, ICRA has considered the consolidated performance of TCL and its subsidiaries carrying businesses as finance companies given the strong operational and financial synergies between the companies. Details are mentioned in Annexure 2.

## About the company

Tata Capital Housing Finance Limited (TCHFL) is a 100% subsidiary of Tata Capital Limited (TCL) and was incorporated for providing long-term housing finance. The company's incorporation was an integral part of TCL's plan to augment its existing product pipeline in the retail segment. TCHFL is registered with the National Housing Bank as a housing finance company. The company commenced its lending operations in July 2009 and had a total portfolio of ~Rs. 26,481 crore as on September 30, 2021. For H1FY2022, the company reported a profit after tax of Rs. 215 crore (vis-à-vis Rs. 169 crore in H1FY2021) on a total income of Rs. 1,352 crore in H1FY2022 (vis-à-vis Rs. 1,494 crore in H1FY2021).

### Tata Capital Limited

TCL is a subsidiary of Tata Sons Limited, which holds 94.55% of TCL as on September 30, 2021. Balance shareholding of TCL is owned by Tata Investment Corporation Limited, TCL Employee Welfare Trust and others.

<sup>3</sup> Excluding ICD to group subsidiaries.

TCL is registered as a core investment company and is the holding company for various financial services of the Group including Tata Capital Financial Services Limited (TCFSL), Tata Capital Housing Finance Limited (TCHFL), Tata Cleantech Limited (TCCL). TCL also holds strategic and private equity investments in some companies. For H1FY2022, the company reported a standalone net profit of Rs. 18 crore on a total standalone asset base of Rs. 11,491 crore as compared to a net profit of Rs. 47 crore on a total asset base of Rs. 10,514 crore in FY2021.

On a consolidated basis, TCL reported PAT of Rs. 1,245 crore on total asset base of Rs. 82,926 crore in FY2021 as compared to PAT of Rs. 156 crore on total asset base of Rs. 83,309 crore in FY2020.

#### Tata Sons Limited

Tata Sons Limited, founded in 1917 by the Tata Group's founder, Shri JN Tata, is the principal holding company for the Tata Group and owner of the Tata brand and associated trademark. Charitable trusts own most of Tata Sons' shareholding at 66%. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned from Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons' equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Titan Company Limited and Tata Consumer Products Limited, among others.

#### Key financial indicators (audited)

Tata Capital Housing Finance Limited (In Rs. Crore)	FY2019	FY2020	FY2021	H1FY2022
Profit After Tax	50	152	355	215
Net Worth (adjusted)	*2,251	2,772	3,079	3,244
Total Managed Portfolio	26,888	27,435	25,442	26,481
Total Assets	27,383	28,794	27,002	28,075
Return on Assets	0.2%	0.6%	1.3%	1.5%
Return on Equity	*2.6%	6.1%	12.1%	13.5%
Gearing (times)	*10.8	9.2	7.7	7.6
Gross NPA/stage 3%	0.9%	1.4%	2.1%	1.9%
Net NPA/stage 3%	0.4%	0.5%	1.0%	0.9%
(Net NPA/stage 3) / Net Worth	*4.5%	5.2%	7.8%	6.9%
CAR%	16.2%	18.2%	18.6%	18.7%

Source: Company, ICRA Research; All ratios as per ICRA calculations

\* In our calculations, CCCPS of Rs. 1,272 crore as on March 31, 2019 and Rs. 1,125 crore as on March 31, 2018 has been included in net worth. If this is treated as borrowings (as reported under Ind-AS) the net worth would stand at Rs. 979 crore, gearing of 26.13 times, RoE of 6.74% and Net NPA/Net worth of 10.25% as on March 31, 2019 (net worth would stand at Rs. 520 crore, gearing of 37.21 times, RoE of 18.44% and Net NPA/Net worth of 16.10% as on March 31, 2018).

Tata Capital Limited (consolidated) (In Rs. Crore)	FY2019	FY2020	FY2021
Net Interest Income	2,383	3,228	3,516
Non-interest Income	1,691	823	1,256
Credit costs	665	1,412	1,398
Operating Expenses	1,994	1,803	1,704
Profit before Tax	1,415	668	1,615
Profit after Tax	1,029	156	1,245
Net Worth	8,118	9,316	10,807
Total Assets	80,925	83,309	82,926



Tata Capital Limited (consolidated) (In Rs. Crore)	FY2019	FY2020	FY2021
Return on Assets (%)	1.2%	0.4%	1.5%
Return on Equity (%)	13.8%	3.4%	12.2%
Gearing (times)	8.7	7.7	6.4

Source: Company, ICRA Research; All ratios as per ICRA calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**



#### Rating history for past three years

Instrument	Type	Current Rating (FY2022)		Date and rating	Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-21 (Rs. crore)		Date & rating in FY2021	Date & rating in 2020	Date & rating in 2019	
1	Non-convertible Debenture Programme	Long Term	2,273	1,775.5	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA+ (Stable)
2	Subordinated Debt Programme	Long Term	1,100	911	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA+ (Stable)
3	Retail Bond Programme	Long Term	5,000	2,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
4	Commercial Paper Programme	Short Term	8,000	1,400	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

Source: Company, ICRA Research

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Very Simple
Retail bonds programme	Very Simple
Subordinated Debt programme	Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)



**Annexure-1: Instrument details as on December 31, 2021**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Non-Convertible Debentures	NA	NA	NA	132.5	[ICRA]AAA(Stable)
INE033L07HD6	Non-Convertible Debentures	Mar-25-21	6.25%	Mar-25-24	250.0	[ICRA]AAA(Stable)
INE033L07HC8	Non-Convertible Debentures	Jan-19-21	6.25%	Jan-19-26	85.0	[ICRA]AAA(Stable)
INE033L07HK1	Non-Convertible Debentures	Nov-09-21	7.30%	Nov-07-31	303.0	[ICRA]AAA(Stable)
INE033L07HG9	Non-Convertible Debentures	Jun-23-21	5.80% XIRR (Zero Coupon)	Sep-23-24	135.0	[ICRA]AAA(Stable)
INE033L07HH7	Non-Convertible Debentures	Jul-20-21	3-month T-bill + 145 bps	Jul-19-24	185.0	[ICRA]AAA(Stable)
INE033L07HF1	Non-Convertible Debentures	Jun-15-21	6.50%	Jun-15-26	170.0	[ICRA]AAA(Stable)
INE033L07HE4	Non-Convertible Debentures	May-18-21	5.82%	May-17-24	260.0	[ICRA]AAA(Stable)
INE033L07HD6	Non-Convertible Debentures	Mar-25-21	6.25%	Mar-25-24	250.0	[ICRA]AAA(Stable)
INE033L07HC8	Non-Convertible Debentures	Jan-19-21	6.25%	Jan-19-26	85.0	[ICRA]AAA(Stable)
INE033L07AUS	Non-Convertible Debentures	Dec-9-14	9.22%	Dec-9-24	200	[ICRA]AAA(Stable)
INE033L07AZ4	Non-Convertible Debentures	Jan-23-15	9.05%	Jan-23-25	150	[ICRA]AAA(Stable)
INE033L07DU9	Non-Convertible Debentures	Aug-31-15	8.87%	Aug-29-25	20	[ICRA]AAA(Stable)
INE033L07DW5	Non-Convertible Debentures	Oct-8-15	8.70%	Oct-8-25	7.5	[ICRA]AAA(Stable)
INE033L07EY9	Non-Convertible Debentures	Jun-30-16	8.70%	Jun-30-26	10	[ICRA]AAA(Stable)
INE033L07EZ6	Non-Convertible Debentures	Jul-5-16	8.70%	Jul-5-21	20	[ICRA]AAA(Stable)
INE033L07F19	Non-Convertible Debentures	Sep-15-16	8.20%	Sep-15-21	10	[ICRA]AAA(Stable)
NA^	Subordinated Debt Programme	NA	NA	NA	152.5	[ICRA]AAA(Stable)
INE033L08288	Subordinated Debt Programme	Jan-11-21	7.33%	Jan-10-31	50.0	[ICRA]AAA(Stable)
INE033L08296	Subordinated Debt Programme	Apr-19-21	7.50%	Apr-18-31	150.0	[ICRA]AAA(Stable)
INE033L08296	Subordinated Debt Programme	Apr-19-21	7.50%	Apr-18-31	150.0	[ICRA]AAA(Stable)
INE033L08023	Subordinated Debt Programme	Sep-29-11	10.00%	Sep-29-21	25.3	[ICRA]AAA(Stable)
INE033L08031	Subordinated Debt Programme	Oct-28-11	10.00%	Oct-28-21	1.1	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE033L08049	Subordinated Debt Programme	Nov-4-11	10.00%	Nov-4-21	10.1	[ICRA]AAA(Stable)
INE033L08056	Subordinated Debt Programme	Jan-25-12	10.15%	Jan-25-22	13.5	[ICRA]AAA(Stable)
INE033L08064	Subordinated Debt Programme	Mar-12-12	10.15%	Mar-12-22	10.2	[ICRA]AAA(Stable)
INE033L08072	Subordinated Debt Programme	May-10-12	10.00%	May-10-22	1	[ICRA]AAA(Stable)
INE033L08098	Subordinated Debt Programme	May-30-12	10.00%	May-30-22	0.3	[ICRA]AAA(Stable)
INE033L08080	Subordinated Debt Programme	May-30-12	10.05%	May-30-22	30	[ICRA]AAA(Stable)
INE033L08106	Subordinated Debt Programme	Aug-22-12	10.25%	Aug-22-22	33	[ICRA]AAA(Stable)
INE033L08122	Subordinated Debt Programme	Apr-15-13	9.70%	Apr-15-23	25	[ICRA]AAA(Stable)
INE033L08171	Subordinated Debt Programme	Sep-26-14	10.15%	Sep-26-24	48	[ICRA]AAA(Stable)
INE033L08189	Subordinated Debt Programme	Apr-28-15	9.25%	Apr-28-25	40	[ICRA]AAA(Stable)
INE033L08197	Subordinated Debt Programme	Jul-22-15	9.25%	Jul-22-25	35	[ICRA]AAA(Stable)
INE033L08205	Subordinated Debt Programme	Sep-16-15	9.20%	Sep-16-25	10	[ICRA]AAA(Stable)
INE033L08213	Subordinated Debt Programme	Sep-21-15	9.20%	Sep-19-25	15	[ICRA]AAA(Stable)
INE033L08221	Subordinated Debt Programme	Nov-4-15	8.99%	Nov-4-25	30	[ICRA]AAA(Stable)
INE033L08239	Subordinated Debt Programme	Dec-15-15	9.00%	Dec-15-25	25	[ICRA]AAA(Stable)
INE033L08247	Subordinated Debt Programme	Dec-17-15	9.00%	Dec-17-25	25	[ICRA]AAA(Stable)
INE033L08254	Subordinated Debt Programme	Mar-15-16	9.00%	Mar-13-26	20	[ICRA]AAA(Stable)
INE033L08262	Subordinated Debt Programme	Aug-4-16	8.92%	Aug-4-26	200	[ICRA]AAA(Stable)
NA^	Retail Bonds Programme #	NA	NA	NA	3,000.00	[ICRA]AAA(Stable)
INE033L07GL1	Retail Bonds Programme #	Jan-14-20	8.00%	Jan-14-23	29.93	[ICRA]AAA(Stable)
INE033L07GM9	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-23	1,422.45	[ICRA]AAA(Stable)
INE033L07GN7	Retail Bonds Programme #	Jan-14-20	7.92%	Jan-14-25	5.19	[ICRA]AAA(Stable)
INE033L07GO5	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-25	54.15	[ICRA]AAA(Stable)
INE033L07GP2	Retail Bonds Programme #	Jan-14-20	8.20%	Jan-14-25	33.59	[ICRA]AAA(Stable)
INE033L07GQ0	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-25	234.8	[ICRA]AAA(Stable)
INE033L07GR8	Retail Bonds Programme #	Jan-14-20	8.01%	Jan-14-28	1.2	[ICRA]AAA(Stable)
INE033L07GS6	Retail Bonds Programme #	Jan-14-20	8.10%	Jan-14-28	38.28	[ICRA]AAA(Stable)
INE033L07GT4	Retail Bonds Programme #	Jan-14-20	8.30%	Jan-14-28	11.79	[ICRA]AAA(Stable)
INE033L07GU2	Retail Bonds Programme #	Jan-14-20	8.40%	Jan-14-28	90.57	[ICRA]AAA(Stable)
INE033L08270	Retail Bonds Programme #	Jan-14-20	8.55%	Jan-14-30	78.04	[ICRA]AAA(Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA <sup>^</sup>	Commercial Paper Programme	NA	NA	7-365 days	6,600	[ICRA]A1+
INE033L14LP8	Commercial Paper Programme	16-Jul-21	NA	28-Jun-22	250	[ICRA]A1+
INE033L14LP8	Commercial Paper Programme	22-Jul-21	NA	28-Jun-22	250	[ICRA]A1+
INE033L14LQ6	Commercial Paper Programme	28-Jul-21	NA	25-Feb-22	200	[ICRA]A1+
INE033L14LT0	Commercial Paper Programme	24-Aug-21	NA	21-Jun-22	400	[ICRA]A1+
INE033L14LV6	Commercial Paper Programme	25-Oct-21	NA	24-Jan-22	300	[ICRA]A1+

Source: Company; <sup>^</sup>Yet to be placed; # including non-convertible debentures and subordinated debt

#### Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Tata Capital Limited	Parent	Full consolidation
Tata Capital Financial Services Limited	100%	Full consolidation
Tata Capital Housing Finance Limited	100%	Full consolidation
Tata Cleantech Capital Limited	80.50%	Full consolidation
Tata Securities Limited	100%	Full consolidation
Tata Capital Growth Fund	73.75%	Full consolidation
Tata Capital Special Situation Fund	28.20%	Full consolidation
Tata Capital Innovation Fund	27.69%	Full consolidation
Tata Capital Growth II General Partners LLP	80%	Full consolidation
Tata Capital Pte Limited	100%	Full consolidation

Source: Annual report FY2021

#### ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Sandeep Sharma**  
+91 22 6114 3472  
[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@icraindia.com)

**Manushree Saggar**  
+91 124 4545 316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Deep Inder Singh**  
+91 124 4545 830  
[deep.singh@icraindia.com](mailto:deep.singh@icraindia.com)

#### RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

#### MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

#### Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

#### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

## TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web [www.tatacapital.com](http://www.tatacapital.com)

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

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



36243/ITSL/OPR/2021-22

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051	To, <b>BSE Limited</b> 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
--	---

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM**

Dear Sir/Madam,

**SUB.: ISSUE OF INR 3500 CRORES BY TATA CAPITAL HOUSING FINANCE LIMITED**

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

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

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**PLACE: Mumbai****DATE: December 6, 2021****For IDBI Trusteeship Services Limited**

GAURAV  
KISHORE  
JESWANI

Digitally signed by  
GAURAV KISHORE  
JESWANI  
Date: 2021.12.06  
16:23:57 +05'30'

**Authorised Signatory**

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

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

Tel 91 22 6606 9000 Web www.tatacapital.com

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