



Addendum to Disclosure Document dated February 19, 2019

PRICING SUPPLEMENT DATED MAY 28, 2019

Private Placement of 525 Secured, Redeemable, Principal Protected - Market Linked Non-Convertible Debentures (NCD) of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakh only) each aggregating to Rs. 52,50,00,000 (Rupees Fifty Two Crores and Fifty Lakhs only) ✓

Security Name	TCFSL Market Link NCD Tranche "A" 2018-19 ✓
Issuer / Company	Tata Capital Financial Services Limited
Type of Instrument	Secured, Redeemable, Principal Protected - Market Linked Non-Convertible Debentures (NCD)
Nature of Instrument	Secured
Principal Protection	Principal is protected at Maturity
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	Refer (X) Offering Information in Point No.11 of the Disclosure Document
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	On the Wholesale Debt Market(WDM) segment of National Stock exchange of India Limited
Rating of the instrument	"CRISIL PP-MLD AAAR" by CRISIL Limited
Issue Size	Tranche -I Rs. 52,50,00,000/- (Rupees Fifty Two Crores and Fifty Lakhs Only) ✓
Option to retain oversubscription	Not Applicable
Object of the Issue	Refer (VIII) Offering Information of the Disclosure Document
Details of the utilization of the proceeds	Refer (VIII) Offering Information of the Disclosure Document
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Coupon, if any will be paid on Redemption Date
Coupon Payment Dates	Coupon, if any will be paid on Redemption Date
Coupon Type	Coupon linked to performance of Underlying / Reference Index
Coupon Reset Process	Not Applicable
Days Count Basis	Actual/Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose of the year to comprise of a period of 365 days. In case of leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days for a whole one year period.(SEBI Circular – CIR/IMD/DF/1/122/2016 dated November 11, 2016)
Interest on Application Money	Not Applicable
Default Interest Rate	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

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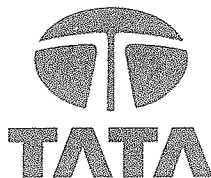
Corporate Identity Number U67100MH2010PLC210201

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

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Issue Open Date	May 28, 2019
Issue Close Date	May 28, 2019
Pay-In Date	May 28, 2019
Deemed Date of Allotment	May 28, 2019
Underlying Performance	(Final Fixing Level / Initial Fixing Level) * 100
Redemption Premium / Discount	Not Applicable
Discount at which NCD is issued and the effective yield as a result of such discount	-
Put Option Date	None
Put Option Price	Not Applicable
Call Option Date	None
Call Option Price	Not Applicable
Put Notification Time	None
Call Notification Time	None
Face Value	Rs. 10,00,000/- per debenture
Minimum Application and in multiples of NCD thereafter	10 Debentures and in multiples of 1 debenture thereafter
Underlying / Reference Index	10 Year Government Security : 7.17 G-Sec 2028 ISIN :IN0020170174 and Maturity on January 08, 2028 as published by FBIL on www.fbil.org.in
Issuance mode of the Instrument	Demat Form
Trading mode of the Instrument	Demat Form
Settlement mode of the Instrument	RTGS / Fund Transfer
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Business Day Convention	If any interest payment date fall on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, Principal will be payable on the previous working day. Working days shall be all days on which money market is functioning in Mumbai excluding non-working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. In case of failure of RBI's system for RTGS/NEFT payment, the same will be made on the next business day. The Company will not be liable to pay any additional interest on account of same. The Coupon payment convention will be as per SEBI Circular – CIR/IMD/DF-1/122/2016 dated November 11, 2016
Record Date	15 Calendar Days prior to the relevant event.
Security	Specific immovable property and movable property of the Company (for details please refer to clause 28 on security / further borrowings under Section (X) – Offering Information of this Disclosure Document)
Security Cover	1.00 time Security for entire tenure of this issue size.
Transaction Documents	As per Mutual Agreement and Relevant Applicable Guidelines

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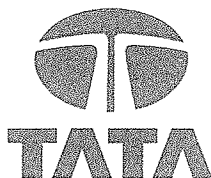
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Condition Precedent to Disbursement	None
Condition Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provision related to Cross Default Clause	As per Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	As per Debenture Trust Deed
Distributors Name	ASK Wealth Advisors Private Limited ✓
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of Beneficiary : Tata Capital Financial Services Limited Name of Bank : HDFC Bank Limited Account No. : 00600310030555 Branch : Fort Branch Address of Bank / Branch : Motwani Chambers, Fort, Mumbai 400001 IFSC Code : HDFC0000060
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall not exceeding 2.0 bps p.a. on the face value of the outstanding Debentures.
Valuation Agency	Name of Agency: CARE Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022. www.careratings.com
Risk Factors associated with Market Linked Debentures	The securities are created based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer. For further details on risk factors please refer the Disclosure Document dated February 19, 2019.
Arranger / Distribution Fee	Not Applicable
Letters of Allotment	The Issuer will issue the Letters of Allotment in dematerialized form within 2 (Two) working days from the Deemed Date of Allotment of Debentures.
Documents	Copy of Board Resolution for NCD. Copy of Disclosure Document dated February 19, 2019
Trustees	VISTRA ITCL (INDIA) Limited
Compliance	Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated 30th June 2017

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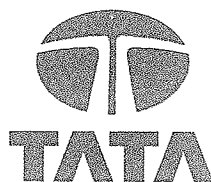
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Validity	The offer is valid till May 28, 2019 However the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.
Additional covenants	<p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company shall pay penal interest of atleast @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p>

Terms – Tranche-I of Series TCFSL Market Link NCD Tranche “A” 2018-19 – Reissue-No. VI ✓

ISIN Number	INE306N07KS4
Security Name	TCFSL Market Link NCD Tranche “A” 2018-19
Date of Allotment	February 27, 2019
Date of Maturity	August 14, 2020
Amount Allotted	Rs. 273,10,00,000/- (Rupees Two Hundred Seventy Three Crores and Ten Lakh only) ✓

Further issuance of Securities under the ISIN number INE306N07KS4 by way of Private Placement of 525 Secured, Redeemable, Principal Protected - Market Linked Non-Convertible Debentures of the Face value of Rs. 10,00,000 each aggregating to Rs. 52.50 Crore to be listed on WDM Segment of the NSE. ✓

Investor	Multiple Investor
ISIN	This is further issuance under ISIN – INE306N07KS4
Issue Size (Rs.)	Tranche –I Rs. 52,50,00,000/- (Rupees Fifty Two Crores and Fifty Lakhs Only) ✓
Option to retain oversubscription	Not Applicable
Issue Price	Rs. 10,23,072/- (Rupees Ten Lakh Twenty Three Thousand & Seventy Two only) Per NCDs (Price adjustment done considering the rate of Initial issue and further issuance of NCDs) ✓
Tenor from original date of allotment	534 days from deemed date of allotment ✓
Residual Tenor of Further Issuance	444 days from deemed date of allotment of further issuance ✓
Redemption Date	August 14, 2020 ✓
Initial Fixing Date	February 27, 2019 ✓
Initial Fixing Level	Last Traded (closing) Price of 7.17 G-Sec 2028 as on Initial Fixing Date, as published by FBIL on www.fbil.org.in
Final Fixing Date	May 14, 2020
Final Fixing Level	Last Traded (closing) Price of 7.17 G-Sec 2028 as on Final Fixing Date, as published by FBIL on www.fbil.org.in

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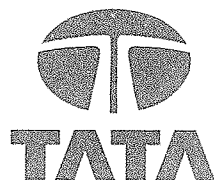
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Coupon / Effective Yield (Annualised on XIRR basis)	Scenario	Coupon (on XIRR basis)
	If Underlying Performance $\geq 75\%$ of the Initial Fixing level	8.20% p.a.
	If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level	8.14% p.a.
	If Underlying Performance $< 25\%$ of the Initial Fixing level	0.00% p.a.

Illustration of Cash Flows for Tranche - I

Cash Flows	Date	No. of days in Coupon Period (Residual)	Amount (in Rupees)
Principal + Coupon (on XIRR Basis), on Redemption, if any	Friday, 14 th August 2020	444	Principal + Coupon linked to performance of Underlying / Reference Index as per table below

Scenario Analysis :

The following table shows the value of the Debenture at maturity under different market conditions

Underlying Performance	Issue Price	Annualized Pre-Tax Return IRR	Maturity Value
140.00%	10,23,072	8.20%	11,26,008
120.00%	10,23,072	8.20%	11,26,008
100.00%	10,23,072	8.20%	11,26,008
80.00%	10,23,072	8.20%	11,26,008
75.00%	10,23,072	8.20%	11,26,008
65.00%	10,23,072	8.14%	11,25,248
50.00%	10,23,072	8.14%	11,25,248
30.00%	10,23,072	8.14%	11,25,248
25.00%	10,23,072	8.14%	11,25,248
24.99%	10,23,072	0.00%	10,00,000

* The return on debenture (annualized) is calculated on the basis of Issue price of the debenture
 Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)

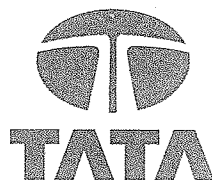
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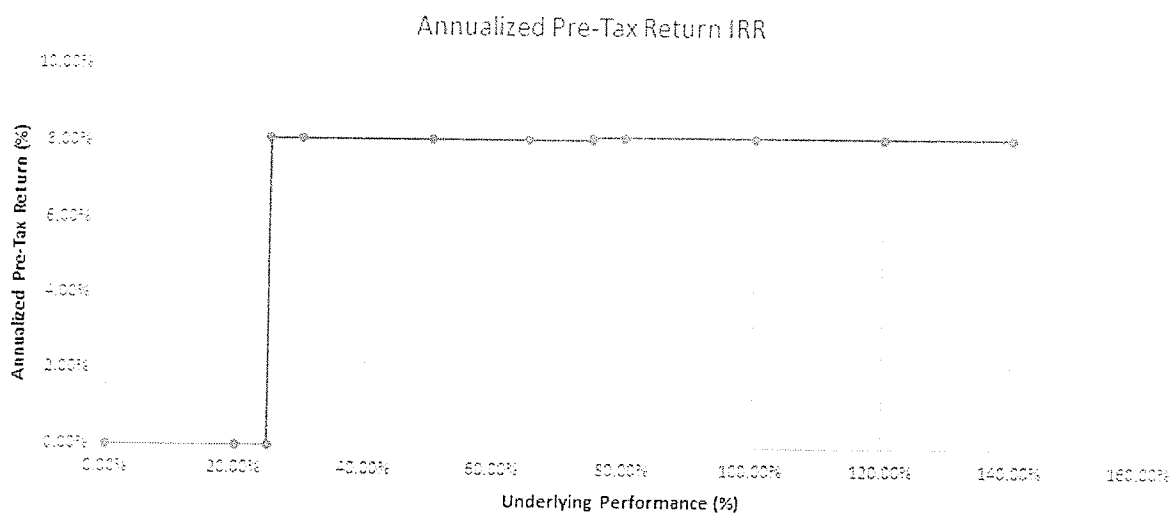
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Scenario	Particulars	Price of 10 year G-Sec at Initial Level	YTM at Initial Level	Assumed price of 10 year G-Sec at final fixing date	Indicative YTM range at final fixing price	Annualised Coupon / Effective Yield (on XIRR basis)	Investment (Rs.)	Maturity (Rs.)
Moderately falling to rising	If Underlying Performance $\geq 75\%$ of the Initial Fixing level	97.585	7.54%	≥ 73.1887	$\leq 13.16\%$	8.20%	10,23,072	11,26,008
Substantially falling	If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level	97.585	7.54%	< 73.1887 but ≥ 24.3962	$> 13.16\%$ but $\leq 41.71\%$	8.14%	10,23,072	11,25,248
Extreme falling	If Underlying Performance $< 25\%$ of the Initial Fixing level	97.585	7.54%	< 24.3962	$> 41.71\%$	0.00%	10,23,072	10,00,000

Note : Principal amount = (Face value per debenture) * (No. of debentures subscribed)
Annualised Coupon is calculated on the basis of face value of the debenture.

Graphical Representation



* NCD Coupon / Effective yield is Annualised calculated on face value of the debenture (on XIRR basis)

This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment

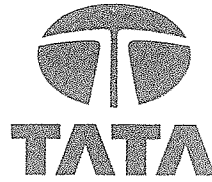
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Redemption / Payment of Interest

In order to ensure uniformity for payment of interest / redemption with respect to debt securities, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai. (Refer SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016)

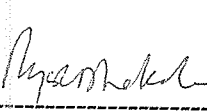
Redemption amount payable to each debenture holder shall be paid by warrants bearing the redemption payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the debenture holders whose names appear on the register of debenture holders on the record date i.e. 15 days before the redemption payment date and in case of joint holders, to the one whose name appears first in the Register of debenture holders. In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the redemption payment date, the transferee(s) for the debentures shall not have any claim against the company in respect of amount so paid to the registered Debenture holders.

The interest payable to each Debenture Holder(s) / Investor(s) shall be paid by interest warrants bearing the interest payment dates or by way of RTGS where such details have been provided. Such warrants shall be dispatched to the Debenture Holder(s) / Investor(s) whose names appear on the register of Debenture Holder(s) / Investor(s) on the record date i.e. 15 days before the Interest payment date, and in case of joint holders, to the one whose name appears first in the Register of Debenture Holder(s) / Investor(s). In the event of the company not receiving any notice of transfer on the record date i.e. 15 days before the interest payment date, the transferee(s) for the NCDs shall not have any claim against the company in respect of amount so paid to the registered Debenture Holder(s) / Investor(s).

Wherever the signature(s) of such transferor(s) in the intimation sent to the company is/are not in accordance with the specimen signature(s) of such transferor(s) available on the records of the company, all payments on such debenture(s) will be kept at abeyance by the company till such time as the company is satisfied in this regard.

(The Issuer reserves the right to vary any of the above dates at its sole discretion, without giving any reasons or prior notice)

For Tata Capital Financial Services Limited



Authorised Signatories



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