



Addendum to Disclosure Document dated August 14, 2020

Pricing Supplement dated August 19, 2020

Private Placement of 330 Secured, Redeemable, Principal Protected - Market Linked, Non-Convertible Debentures (NCDs) of the Face Value of Rs. 10,00,000/- (Rupees Ten Lakh only) each aggregating to Rs. 33,00,00,000 (Rupees Thirty-Three Crores 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 chapter "(X) Offering Information" of the Disclosure Document
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 National Stock Exchange of India Limited.</p> <p>The issuer shall forward the listing application along with the disclosures specified in Schedule I to the stock exchange within fifteen days from the date of allotment.</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 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>
Rating of the instrument	"CRISIL PP-MLD AA+/Stable" by CRISIL Limited
Issue Size	Rs. 33,00,00,000 (Rupees Thirty-Three Crores only)
Option to retain oversubscription	Not Applicable
Object of the Issue	Refer chapter "(VIII) Brief History, Capital Structure and Objects of the Issue" of the Disclosure Document
Details of the utilization of the proceeds	Refer chapter "(VIII) Brief History, Capital Structure and Objects of the Issue" 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)

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Corporate Identity Number U67100MH2010PLC210201

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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.
Issue Open Date	August 19, 2020
Issue Close Date	August 19, 2020
Pay-In Date	August 19, 2020
Deemed Date of Allotment	August 19, 2020
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 Date	None
Put Price	Not Applicable
Call Date	None
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000/- per debenture
Minimum Application and in multiples of ____ NCD thereafter	Rs. 1,00,00,000 (Rupees One Crore - 10 NCDs) each and in multiple of Rs. 10,00,000 (Rupees Ten Lakh - 1 NCD) thereafter
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.

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Security	<p>Specific immovable property and movable property of the Company (for details please refer to clause on 'Security / Further Borrowings' under chapter "(X) – Offering Information" of the Disclosure Document).</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>
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	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	Direct Deal
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	<p>Name of Beneficiary : Tata Capital Financial Services Limited</p> <p>Name of Bank : HDFC Bank Limited</p> <p>Account No. : 00600310030555</p> <p>Branch : Fort Branch</p> <p>Address of Bank / Branch : Motwani Chambers, Fort, Mumbai 400001</p> <p>IFSC Code : HDFC0000060</p>
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall not exceeding 5.0 bps p.a. on the face value of the outstanding Debentures.
Valuation Agency	<p>Name of Agency: CARE Limited</p> <p>Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai – 400 022. www.careratings.com</p> <p>The Company may appoint a third party valuation agency which shall be an AMFI appointed valuation agency or such other agency, as may be prescribed by SEBI.</p>
Risk Factors associated with Market Linked Debentures	<p>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.</p> <p>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.</p>

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	For further details on risk factors, please refer the Disclosure Document dated August 14, 2020.
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 August 14, 2020
Trustees	Vistra ITCL (India) Limited
Compliance	With reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, TCFSL may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, may effect further issuances of NCDs under the same ISIN, upon such terms and conditions as may be decided by TCFSL.
Validity	The offer is valid till August 19, 2020, However, the Company reserves the right to change / modify the terms at any time without any notice during the period of this offer.

Terms – Tranche - III of Series TCFSL Market Link NCD Tranche “A” 2018-19 - Reissue No. 5

ISIN Number	INE306N07KU0
Security Name	TCFSL Market Link NCD Tranche “A” 2018-19
Date of Allotment	February 27, 2019
Date of Maturity	April 14, 2022
Amount Allotted	Rs. 77,10,00,000/- (Rupees Seventy Seven Crores and Ten Lacs only)

Further issuance of Securities under the ISIN number INE306N07KU0 by way of Private Placement of 330 Secured, Redeemable, Principal Protected - Market Linked Non-Convertible Debentures of the Face value of Rs. 10,00,000 each aggregating to Rs. 33 Crore to be listed on NSE.

Investor	Single Investor
ISIN	This is a further issuance under existing ISIN – INE306N07KU0
Issue Size (Rs.)	Rs. 33,00,00,000 (Rupees Thirty-Three Crores only)
Option to retain oversubscription	Not Applicable
Issue Price	Rs. 11,89,420/- (Rupees Eleven Lakh Eighty-Nine Thousand Four Hundred Twenty only) Per NCDs <i>Price adjustment done considering the rate of Initial issue and further issuance of NCDs.</i>
Tenor from original date of allotment	1142 days from deemed date of allotment
Residual Tenor of Further Issuance	603 days from deemed date of allotment of further issuance

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Redemption Date	April 14, 2022	
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	January 14, 2022	
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	
Coupon / Effective Yield (Annualised on XIRR basis)	Scenario	Coupon (on XIRR basis)
	If Underlying Performance \geq 75% of the Initial Fixing level	5.35% p.a.
	If Underlying Performance $<$ 75% but \geq 25% of the Initial Fixing level	5.26% p.a.
	If Underlying Performance $<$ 25% of the Initial Fixing level	0.00% p.a.

Illustration of Cash Flows for Tranche - III

Cash Flows	Date	No. of days in Coupon Period (Residual)	Amount (in Rupees)
Principal + Coupon (on XIRR Basis), on Redemption, if any	Thursday, April 14, 2022	603	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%	11,89,420	5.35%	12,96,369
120.00%	11,89,420	5.35%	12,96,369
100.00%	11,89,420	5.35%	12,96,369
80.00%	11,89,420	5.35%	12,96,369
75.00%	11,89,420	5.35%	12,96,369
74.90%	11,89,420	5.26%	12,94,503
65.00%	11,89,420	5.26%	12,94,503
50.00%	11,89,420	5.26%	12,94,503
30.00%	11,89,420	5.26%	12,94,503
25.00%	11,89,420	5.26%	12,94,503

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24.99%	11,89,420	0.00%	10,00,000
20.00%	11,89,420	0.00%	10,00,000
0.00%	11,89,420	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)

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	$\leq 14.40\%$	5.35%	11,89,420	12,96,369
Substantially falling	If Underlying Performance $< 75\%$ but $\geq 25\%$ of the Initial Fixing level	97.585	7.54%	< 73.1887 but ≥ 24.3962	$> 14.40\%$ but $\leq 48.23\%$	5.26%	11,89,420	12,94,503
Extreme falling	If Underlying Performance $< 25\%$ of the Initial Fixing level	97.585	7.54%	< 24.3962	$> 48.23\%$	0.00%	11,89,420	10,00,000

Note:

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

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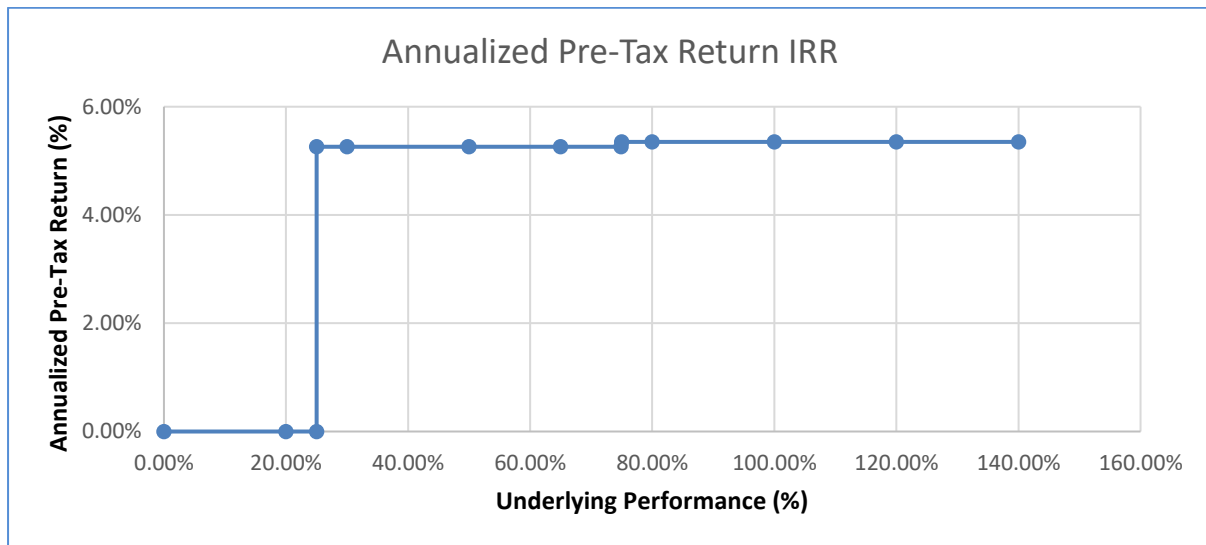
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Graphical Representation



** 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.

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).

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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

Kiran Joshi
Head Treasury – TCL

Rajesh Bhakade
Dy. Vice President – Treasury

***Note:** Currently we are not able to provide you the signed Pricing Supplement with respect to the above in view of the current pandemic related to the spread of novel coronavirus (COVID-19).*

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