

Pricing Supplement Dated May 31, 2017

Private Placement of 2250 Unsecured, Unlisted, Redeemable, Non-Convertible, Debentures of the Face Value of Rs. 10,00,000 each aggregating to Rs.225,00,00,000 (Rupees Two Hundred Twenty Five Crore only)

Security Name	Unsecured, Unlisted, Redeemable Non Convertible Debentures. Series TCL NCD "B" FY 2017-18
Issuer / Company	Tata Capital Limited
Type of Instrument	Unsecured, Unlisted, Redeemable, Non-Convertible, Debentures
Nature of Instrument	Unsecured
Seniority	At par with all the Unsecured Creditors but Senior to Subordinated Debt & Perpetual Debt
Mode of Issue	Private Placement
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs will not be listed and are issued on an unlisted basis
Rating of the instrument	CRISIL AA+ (Stable) by CRISIL LIMITED
Issue Size	Rs. 225,00,00,000/- (Rupees Two Hundred Twenty Five Crore only)
Coupon Rate	8.20% p.a.
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually & on Maturity
Coupon Payment Dates	31/05/2018 31/05/2019
Coupon Type	Fixed Rate
Coupon Reset Process (including rates, Spread, effective date, interest rate cap and floor etc.	Not Applicable
Days Count Basis	Actual by Actual
Interest on Application Money	Not Applicable
Tenor Days from deemed date of allotment	730 Days
Redemption Date	31/05/2019
Redemption Amount per NCD	Rs. 10,00,000/- (Rupees Ten Lacs only)
Redemption Premium / Discount	Nil
Issue Price per NCD	Rs. 10,00,000/- (Rupees Ten Lacs only)
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Face Value	Rs. 10,00,000 (Rupees Ten Lacs only)
Minimum Application and in multiples of Debt securities thereafter	Minimum Subscription of 10 NCDs aggregating Rs.1 Crore. Pursuant to the Guidelines issued by the Reserve Bank of India vide RBI Circular RBI/2014-15/475- DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015

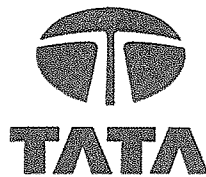
TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

Tower A 1101 Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India

Tel 91 22 6606 9000 Web www.tatacapital.com

Registered Office One Forbes Dr V B Gandhi Marg Fort Mumbai 400 001 India



Issue Timing	31 st May - 2017	
Issue Opening Date	31 st May - 2017	
Issue Closing Date	31 st May - 2017	
Pay-in Date	31 st May - 2017	
Deemed Date of Allotment	31 st May - 2017	
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	
Settlement mode of the Instrument	Refer Other Offering Information in Point No.15 of the Offer Letter	
Depository	National Securities Depository Limited & Central Depository Services (India) Limited	
Record Date	15 Days prior to the relevant event.	
Arrangers /Broker's Name	ICICI Securities Primary Dealership Limited	
Bank Account details in case of application amount remitted by Real Time Gross Settlement (RTGS)	Name of beneficiary	Tata Capital Limited
	Name of Bank	HDFC Bank Limited
	Account No	00600310039487
	Branch	Fort Branch
	Address of Bank / Branch	Motwani Chambers, Fort, Mumbai 400001
	IFSC Code	HDFC0000060

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 Limited

Authorised Signatories

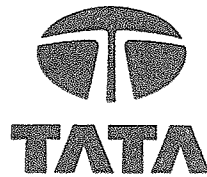
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Cashflow Sheet - TCL Unsecured Unlisted Redeemable Non Convertible Debentures Series TCL NCD "B" Series FY 2017-18

Date	Event	From	To	Number of Days	Coupon Rate	Face Value per NCD	Amount in Rupees - Per NCD
31-May-18	Interest	31-May-17	30-May-18	365	8.20%	10,00,000	82,000
31-May-19	Interest	31-May-18	30-May-19	365	8.20%	10,00,000	82,000
31-May-19	Principal						10,00,000
	Total			730			11,64,000

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