



May 13, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

Ref.: Tata Capital Limited (“the Company”)

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 13, 2025, have *inter alia*:

- (i) Approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2025 and Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 (“Audited Financial Results”) of the Company.
- (ii) Recommended a final dividend of Re. 0.42 per Equity Share of face value of Rs. 10 each, for the financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (“AGM”). The said dividend will be paid after the same is approved by the shareholders at the AGM.
- (iii) Approved the issue and allotment of 18,38,67,495 fully paid up Equity Shares of Rs. 10/- each of the Company to TMF Holdings Limited, being the shareholder of Tata Motors Finance Limited, pursuant to the Scheme of Arrangement amongst Tata Capital Limited, Tata Motors Finance Limited and their respective shareholders under the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, and other applicable laws and regulatory requirements becoming effective on May 8, 2025.

Please find enclosed, the following:

1. Audited Financial Results of the Company together with the Auditors Report issued by M/s. MSKA & Associates, Chartered Accountants and M/s. M P Chitale & Co., Chartered Accountants, Joint Statutory Auditors of the Company.
2. Declaration by the Managing Director & CEO pursuant to Regulation 52(3)(a) of the SEBI

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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



Listing Regulations.

3. Large Corporate Disclosures pursuant to Chapter XII of the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, issued by SEBI, for March 31, 2025.
4. Disclosure of Related Party Transactions pursuant to Regulation 62K(9) of the SEBI Listing Regulations for the half year ended March 31, 2025.

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Financial Results.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Audited Financial Results.

Further, pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Audited Financial Results.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Capital Limited**

Sarita Kamath

Head – Legal & Compliance and Company Secretary

Encl.: as above

CC: 1) IDBI Trusteeship Services Limited

2) Vistra ITCL (India) Limited

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M S K A & Associates
Chartered Accountants
602, Floor 6 Raheja,
Western Express Railway Colony,
Ram Nagar, Goregaon (East),
Mumbai - 400 063

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai - 400001

Independent Auditor's Report on Audited Standalone Financial Results of Tata Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of Tata Capital Limited
Report on the Audit of Standalone Financial Results**

Opinion

We have jointly audited the accompanying statement of Standalone Financial Results of Tata Capital Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended, the relevant circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 5 to the Statement with respect to approval of scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), with and into Tata Capital Limited (TCL) and their respective shareholders effective April 01, 2024.

Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this 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 accordance with the Indian Accounting Standards



prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Statement

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 these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- 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 ability of the Company 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 of the Company of which we are the independent auditors 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.

Other Matters

1. Pursuant to the approval of scheme of Arrangement for amalgamation of TMFL with and into TCL and their respective shareholders, the numbers included in the Statement for the quarter ended December 31, 2024 are of the merged entity i.e. TMFL merged with TCL. In accordance with Ind AS 103, the assets and liabilities of TMFL have been recorded at fair value at the appointed date i.e. April 01, 2024. These merged numbers for the quarter ended December 31, 2024 are not subjected to review or audit.
2. The Statement includes the standalone financial results of the Company for the quarter and the year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current joint statutory auditor, whose report dated May 10, 2024 expressed an unmodified opinion on those standalone financial results.
3. The Statement includes the merged results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the merged entity for the full financial year and merged unaudited/unreviewed year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" compiled by the management of the Company.

Our opinion is not modified in respect of the above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W


Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUTAI243

Place: Mumbai
Date: May 13, 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W


Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYNN6773

Place: Mumbai
Date: May 13, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
(i)	Interest income	5,094.03	4,901.40	3,219.72	19,203.46	11,513.89
(ii)	Dividend income	0.15	0.01	29.03	85.80	122.86
(iii)	Rental income	74.83	76.87	52.89	286.89	209.18
(iv)	Fees and commission income	312.44	286.27	222.34	1,233.81	712.45
(v)	Net gain on fair value changes	91.76	55.53	43.09	335.74	177.67
(vi)	Net gain on derecognition of investment measured at cost	-	8.59	309.50	539.73	553.80
(vii)	Net Gain on derecognition of financial instruments	92.76	39.07	-	200.87	-
	Total revenue from operations	5,665.97	5,367.74	3,876.57	21,886.30	13,289.85
2	Other income	29.66	7.75	15.91	53.78	19.26
3	Total Income (1+2)	5,695.63	5,375.49	3,892.48	21,940.08	13,309.11
4	Expenses					
(i)	Finance costs	2,835.65	2,765.32	1,847.83	10,889.48	6,645.67
(ii)	Impairment on financial instruments	871.51	548.91	289.16	3,071.63	748.45
(iii)	Employee benefit expenses	528.19	530.71	397.47	2,327.16	1,385.37
(iv)	Depreciation, amortisation and impairment	95.42	86.57	62.64	340.42	243.67
(v)	Other expenses	475.80	489.30	344.02	1,936.01	1,077.32
	Total expenses (4)	4,806.57	4,420.81	2,941.12	18,564.70	10,100.48
5	Profit before tax (3-4)	889.06	954.68	951.36	3,375.38	3,208.63
6	Tax expense					
(1)	Current tax	227.13	228.50	204.85	758.52	786.58
(2)	Deferred tax	7.14	7.42	(30.41)	22.58	(70.40)
	Total tax expense	234.27	235.92	174.44	781.10	716.18
7	Profit for the period/year (5-6)	654.79	718.76	776.92	2,594.28	2,492.45



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
8	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to statement of profit and loss					
	(a) Remeasurement of defined employee benefit plans	(21.39)	(8.54)	(0.20)	(29.27)	(3.12)
	(b) Income tax relating to the remeasurement of defined employee benefit plans	5.39	2.14	0.06	7.37	0.79
	(c) Fair value (loss) / gain on investment in equities carried at fair value through other comprehensive income (FVTOCI)	(157.64)	(157.89)	390.77	(181.44)	396.92
	(d) Income tax relating to fair value (loss) / gain on investment in equities carried at FVTOCI	22.55	22.57	(89.65)	84.17	(86.56)
	(ii) Items that will be reclassified subsequently to statement of profit and loss					
	(a) Fair value (loss) / gain on financial assets carried at FVTOCI	(13.76)	2.35	3.54	(8.61)	14.98
	(b) Income tax relating to fair value (loss) / gain on financial assets carried at FVTOCI	3.47	(0.59)	(0.89)	2.17	(3.77)
	(c) The effective portion of (loss) / gain on hedging instruments in a cash flow hedge	(163.64)	128.82	(21.29)	(82.66)	(72.10)
	(d) Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge	41.19	(32.42)	5.36	20.81	18.15
	Total other comprehensive income	(283.83)	(43.56)	287.70	(187.46)	265.29
9	Total comprehensive income for the period/year (7+8)	370.96	675.20	1,064.62	2,406.82	2,757.74
10	Earnings per equity share (Face value : Rs. 10 per share) :					
	(1) Basic (Rupees)	*1.66	*1.83	*2.07	6.60	6.78
	(2) Diluted (Rupees)	*1.66	*1.83	*2.07	6.60	6.78
11	Debt equity ratio (No. of Times)	5.30	5.40	5.07	5.30	5.07
12	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
13	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
14	Outstanding redeemable preference shares (No. of shares)	33,05,150	33,05,150	79,53,850	33,05,150	79,53,850
15	Outstanding redeemable preference shares (in Crs.)					
	Face value (Rs 1000 each)	330.52	330.52	795.39	330.52	795.39
	Carrying value (Including of interest accrued thereon)	330.52	349.04	795.39	330.52	795.39
16	Net Worth	27,734.65	26,022.25	19,776.92	27,734.65	19,776.92
17	Capital redemption reserve	5.75	5.75	5.75	5.75	5.75
18	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
19	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
20	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
21	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
22	Total debts to total assets (%)	81.75	81.91	81.57	81.75	81.57
23	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
24	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
25	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
26	Net profit margin (%)	11.56	13.39	20.04	11.85	18.75
27	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
28	Gross non performing assets (%)	2.33	2.29	1.71	2.33	1.71
29	Net non performing assets (%)	0.98	0.95	0.38	0.98	0.38
30	Provision coverage ratio (%)	58.60	59.24	78.37	58.60	78.37
31	Security cover (No. of Times)	1.94	1.92	1.71	1.94	1.71
32	Capital adequacy ratio ("CAR") (%)	16.91%	16.26%	16.72%	16.91%	16.72%

(* Not annualised)



Notes:-

1 Statement of assets and liabilities as at March 31, 2025

Particulars	(Rs. in crore)	
	As at March 31 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents		
(b) Bank balances other than (a) above	6,547.82	4,886.95
(c) Derivative financial instruments	795.14	98.33
(d) Receivables	473.13	192.44
(i) Trade receivables		
(ii) Other receivables	87.76	129.70
(e) Loans	-	-
(f) Investments	1,55,623.56	1,06,436.92
(g) Other financial assets	11,500.66	9,492.97
Total financial assets	1,035.01	449.43
(2) Non-financial assets	1,76,063.08	1,21,686.74
(a) Current tax assets (net)		
(b) Deferred tax assets (net)	185.75	161.22
(c) Investment property	1,378.74	418.25
(d) Property, plant and equipment	0.30	-
(e) Capital work-in-progress	1,450.12	763.16
(f) Intangible assets under development	1.28	4.08
(g) Other intangible assets	12.29	3.07
(h) Right of use assets	51.09	29.70
(i) Other non-financial assets	299.90	205.30
Total non-financial assets	794.72	441.59
Total Assets	4,174.19	2,026.37
	1,80,237.27	1,23,713.11
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments		
(b) Payables	232.35	39.75
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	19.15	2.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,481.81	1,144.91
(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		
(d) Borrowings (other than debt securities)	51,807.61	39,065.71
(e) Subordinated liabilities	87,204.94	54,687.05
(f) Lease liabilities	8,325.37	7,161.55
(g) Other financial liabilities	312.00	210.47
Total financial liabilities	1,959.87	1,305.41
(2) Non-Financial liabilities	1,51,343.10	1,03,617.40
(a) Current tax liabilities (net)		
(b) Provisions	290.65	365.65
(c) Other non-financial liabilities	242.62	76.22
Total non-financial liabilities	262.06	201.42
(3) Equity	795.33	643.29
(a) Share capital		
(b) Shares pending for issuance	3,799.93	3,746.41
(c) Instruments entirely equity in nature	4,162.76	-
(d) Other equity	1,808.00	-
Total Equity	18,328.15	15,706.01
Total Liabilities and Equity	28,098.84	19,452.42
	1,80,237.27	1,23,713.11



2 Statement of cash flows for the year ended March 31, 2025

Particulars	(Rs. in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,375.38	3,208.63
Adjustments for :		
Depreciation, amortisation and impairment	340.42	243.67
Net gain on derecognition of property, plant and equipment	(8.57)	(14.90)
Net gain on modification/derecognition of right-of-use assets	(0.06)	(0.78)
Finance cost	10,889.48	6,645.67
Interest income	(19,203.46)	(11,513.89)
Dividend income	(85.80)	(122.86)
Lease rental income	6.87	(7.67)
Net gain on fair value changes	(335.74)	(177.67)
Net gain on derecognition of investment measured at cost	(539.73)	(553.80)
Net Gain on derecognition of financial instruments	(200.87)	-
Share based payments	30.69	28.11
Provision for leave encashment	10.97	4.72
Impairment on financial instruments	3,071.63	748.45
Reversal of Provision against consumer disputes	(2.80)	-
Loss on sale / (reversal) of provision against assets held for sale	18.88	(12.70)
	(2,632.71)	(1,525.02)
Interest paid	(10,104.82)	(6,097.55)
Interest received	17,765.45	11,025.85
Dividend received	85.80	122.86
Cash generated from operations before working capital changes	5,113.72	3,526.14
Movement in working capital:		
Decrease / (Increase) in trade receivables	89.54	(84.24)
(Decrease) / Increase in trade payables	(75.68)	104.11
Increase in loans	(21,042.12)	(26,279.58)
Decrease / (Increase) in other financial assets	395.25	(109.47)
Increase in other non financial assets	(120.41)	(42.18)
Decrease in other financial liabilities	(378.64)	(291.67)
(Decrease) / Increase in other non financial liabilities	(36.94)	47.24
	(16,055.28)	(23,129.65)
Income Taxes paid (Net of Refunds)	(1,035.84)	(847.84)
NET CASH USED IN OPERATING ACTIVITIES (A)	(17,091.12)	(23,977.49)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(997.54)	(671.72)
Proceeds from sale of property, plant and equipment	5.29	62.43
Purchase of other investments	(681.10)	(2,461.38)
Purchase of government securities	(1,08,107.04)	(1,064.93)
Purchase of mutual fund units	(3,93,252.29)	(4,03,186.72)
Proceeds from redemption of mutual fund units	3,93,231.94	4,06,734.38
Proceeds from sale of investments	17,860.69	2,185.92
Proceeds from sale of government securities	92,197.81	1,450.00
Bank Balances not considered as cash and cash equivalents	(694.84)	141.40
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(437.08)	3,189.38
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,503.92	2,003.27
Share and Debt issue expenses	(43.96)	(41.61)
Interim dividend paid on equity shares	(78.67)	(74.76)
Distributions made to holders of Instruments entirely equity in nature	(226.20)	-
Proceeds from borrowings (other than debt securities)	65,165.21	47,723.67
Proceeds from debt securities	40,664.97	29,305.97
Proceeds from subordinated liabilities	1,165.00	1,491.03
Repayment of borrowings (other than debt securities)	(58,526.74)	(30,964.58)
Repayment of debt securities	(32,386.20)	(25,608.75)
Repayment of subordinated liabilities	(1,170.04)	(367.88)
Repayment of principal portion of lease liabilities	(59.94)	(44.32)
Repayment of interest portion of lease liabilities	(22.81)	(12.97)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	15,984.54	23,409.07
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,543.66)	2,620.96
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	4,886.95	2,265.99
CASH AND CASH EQUIVALENTS TAKEN OVER IN BUSINESS COMBINATION	3,204.53	-
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	6,547.82	4,886.95

Note: Cash flow is prepared using indirect method



3 These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

4 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 May 12, 2025 and May 13, 2025. The financial results for the quarter and year ended March 31, 2025 have been subjected to an audit by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company.

The financial results for the quarter and the year ended March 31, 2024 were audited by M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants. The opinion thereon is unmodified.

5 The Board of Directors of Tata Capital Limited ("the Company"/"TCL") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025, and January 17, 2025, respectively. The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, TMFL and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and TMFL has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024. Accordingly, the figures and disclosures for the quarter ended December 31, 2024 have been restated/recast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

- The entire business of TMFL including all the assets, liabilities and undertakings of TMFL stand transferred to and vested in TCL and TCL will carry on all the business activities undertaken by TMFL.
- From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL.
- As per the swap ratio, The Board has approved allotment of 18,38,67,495 Equity shares of TCL to TMF Holdings Limited, being the shareholder of TMFL as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.
- The holders of Non-Convertible Debentures (NCDs) of TMFL have become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

As per Indian Accounting Standard (Ind AS) 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value of the acquired assets and liabilities as per the provisional valuation report and has been accounted as goodwill. In accordance with the Scheme, goodwill arising on merger has been adjusted against the Securities Premium account. Since merger is effective April 1, 2024, previous figures for the quarter/year ended March 31, 2024 are not restated and hence same are not comparable with figures for the quarter/year ended March 31, 2025.

6 In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. Financing Activity, Investment Activity and Others.

7 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 September 30, 2024 are given below:

(Rs. in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2024 (A)\$	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year **	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year i.e. March 31, 2025 #^^
Personal Loans	392.67	13.19	8.66	79.32	328.66
Corporate persons*	42.39	2.47	0.16	8.74	33.54
Of which MSMEs					
Others	188.33	8.99	1.19	79.11	117.43
Total	623.39	24.65	10.01	167.17	479.63

\$ Balance as on September 30, 2024 includes acquired portfolio of Rs 134.15 crores.

*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 additions due to interest capitalisation.

** includes amounts paid by borrower towards interest capitalised during the half year.



8 Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) (a) Details of loans not in default acquired as given below :

Particulars	Value
Aggregate amount of Loan acquired (in crore)	26.53
Weighted average residual maturity (in months)	31
Weighted average holding period by originator (in months)	10
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	0%
Rating-wise distribution of rated loans	NA

(b) Details of loans not in default transferred as given below :

Particulars	Value
Aggregate amount of Loan transferred (in crore)	2,914.56
Weighted average residual maturity (in months)	158
Weighted average holding period by originator (in months)	13
Retention of beneficial economic interest by the originator	Nil-56%
Tangible security coverage	100%
Rating-wise distribution of rated loans	BBB, A- (CARE), BBB, BBB+(ICRA)

Nil instances of replacing loans transferred to transferee(s) or paid damages arising out of any representation or warranty.

Out of Total Loans Transferred during the quarter ended March 31, 2025 amounting to 2914.56 Crs, loan amounting of Rs. 65 Crs were transferred by way of Novation.

(ii) (a) The Company has not transferred any Special Mention Account (SMA).

(b) The Company has not transferred any non-performing assets (NPAs).

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

9 The Board of Directors have recommended a final dividend of Re. 0.42 per equity share for the financial year 2024-25 (resulting in total dividend of Rs. 167.32 crore), subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

10 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 unaudited year to date figures upto the end of the third quarter of the respective financial year

11 Information as required pursuant to Regulation 52(4) of Listing Regulations :

Formulae for Computation of Ratios are as follows:

- (i) Debt Equity ratio = $\frac{(\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses})}{\text{Networth}}$
- (ii) Networth = The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iii) Total debt to total assets (%) = $\frac{(\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt})}{\text{Total Assets}}$
- (iv) Net Profit margin (%) = $\frac{\text{Profit after Tax} / \text{Revenue from Operations}}$
- (v) Gross Non Performing Assets (%) = $\frac{\text{Gross Stage III Loans}}{\text{Gross Loans}}$
- (vi) Net Non Performing Assets (%) = $\frac{(\text{Gross Stage III Loans} - \text{Impairment loss allowance for Stage III})}{(\text{Gross Loans} - \text{Impairment loss allowance for Stage III})}$
- (vii) Provision Coverage Ratio (%) = $\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III Loans}}$
- (viii) Capital adequacy ratio ("CAR") (%) = $\frac{\text{Total capital funds}}{\text{Risk weighted assets, calculated as per RBI guidelines.}}$

For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Place: Mumbai

Date : May 13, 2025



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 various activities, including lending and investments, to repay the existing loans, business operations including capital expenditure and working capital requirements, as stated in respective transaction documents. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trust deeds/ General Information Documents/ Key Information Documents, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.
- b) The Company has issued secured as well as unsecured Non Convertible Debt securities by way of private placement. Privately placed secured Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. specific immovable property, receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, lease and hire purchase receivables, Trade advances & bill discounting facility extended to borrower and sundry debtors and other assets as identified by the Company from time to time, as stated in respective transaction documents.
- c) Publicly issued Non-Convertible Debentures are secured by way of first ranking pari passu charge over Company's specific immovable property and any of the identified receivables, both present and future, trade advances, and other current assets and other long term and current investments.
- d) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities.



Annexure 2

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crore)	Funds utilized (in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Capital Limited	INE976I07CU7	Private Placement	Market Linked Non-Convertible Debentures	23-Apr-24	750.00	750.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CV5	Private Placement	Non-Convertible Debentures	21-May-24	416.00	416.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07MX0	Private Placement	Non-Convertible Debentures	19-Jun-24	290.00	290.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NN9	Private Placement	Non-Convertible Debentures	27-Jun-24	502.00	502.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CX1	Private Placement	Non-Convertible Debentures	23-Jul-24	630.00	630.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NK5	Private Placement	Non-Convertible Debentures	23-Jul-24	1,000.00	1,000.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NI9	Private Placement	Non-Convertible Debentures	08-Aug-24	600.00	600.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I08417	Private Placement	Non-Convertible Subordinate Debentures	13-Sep-24	250.00	250.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07LO1	Private Placement	Non-Convertible Debentures	26-Sep-24	1,300.00	1,300.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NA6	Private Placement	Non-Convertible Debentures	16-Oct-24	610.00	610.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	27-Nov-24	285.00	285.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	23-Dec-24	500.00	500.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I07CX1	Private Placement	Non-Convertible Debentures	23-Dec-24	151.00	151.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I08417	Private Placement	Non-Convertible Subordinate Debentures	23-Jan-25	665.00	665.00	No	Not Applicable	Not Applicable
Tata Capital Limited	*INE976I07CY9	Private Placement	Non-Convertible Debentures	28-Feb-25	1,485.00	1,485.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NS8	Private Placement	Non-Convertible Debentures	07-Mar-25	400.00	400.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07ND0	Private Placement	Non-Convertible Debentures	19-Mar-25	278.00	278.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE306N07NT6	Private Placement	Non-Convertible Debentures	19-Mar-25	100.00	100.00	No	Not Applicable	Not Applicable
Tata Capital Limited	INE976I08417	Private Placement	Non-Convertible Subordinate Debentures	27-Mar-25	250.00	250.00	No	Not Applicable	Not Applicable

*Balance subscription money received for conversion of partly paid NCDs (Old ISIN - INE306N07NR0) to fully paid NCDs.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Tata Capital Limited					
Mode of fund raising	Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	As per Annexure 2(A)					
Amount raised	As per Annexure 2(A) totalling to Rs. 10,462.00 crore					
Report filed for quarter ended	March 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p style="text-align: right;">For Tata Capital Limited</p> <p style="text-align: right;"><i>Rajiv Sabharwal</i></p> <p style="text-align: right;">Rajiv Sabharwal Managing Director & CEO</p> <p style="text-align: right;">DIN : 00057333</p>						

Annexure 3 - Security Cover as on March 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Rs. in crore) Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by pari passu debt holder (includes debt certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	debit amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
														Book Value
ASSETS														
Property, Plant and Equipment	Building (Refer note 1)			Yes	1.83		1,448.29		1,450.12		3.76		3.76	3.76
Investment Property							0.30		0.30					-
Capital Work-in-Progress							1.28		1.28					-
Right of Use Assets							299.90		299.90					-
Goodwill							-		-					-
Intangible Assets							51.09		51.09					-
Intangible Assets under Development							12.29		12.29					-
Inventories	Manual Funds			Yes	734.91		10,765.75		11,500.66				734.91	734.91
Loans	Receivables under financing activities (Refer note 2)			Yes	58,321.39	95,138.40	2,163.77		1,55,623.56				1,53,459.79	1,53,459.79
Inventories							-		-					-
Trade Receivables				Yes	87.76		-		87.76				87.76	87.76
Cash and Cash Equivalents				Yes	6,547.82		-		6,547.82				6,547.82	6,547.82
Bank Balances other than Cash and Cash Equivalents														
Others							795.14		795.14					-
Total					-		3,867.35		3,867.35					-
LIABILITIES					65,693.71	95,138.40	19,405.16		1,80,237.27	-	-	3.76	1,60,834.04	1,60,834.04
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt	Secured Unlisted Debt Securities			Yes	33,822.94	1,422.33	16,562.34		50,385.28					-
Other Debt							-		1,422.33					-
Subordinated debt							-		-					-
Borrowings							8,325.37		8,325.37					-
Bank				Yes	85,962.45		1,242.49		87,204.94					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							-		-					-
Lease Liabilities							-		-					-
Provisions							1,500.96		1,500.96					-
Others							312.00		312.00					-
Total					33,872.94	87,384.78	30,930.71		2,744.93					-
Cover on Book Value									1,52,138.43					-
Cover on Market Value														-
Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio	1.94	1.09								

Notes:

1. The market value of Rs. 3.76 crore of the Building is on the basis of valuation done for March 31, 2025.
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business is not considered as the value of security for the purposes of this certificate.



M S K A & Associates
Chartered Accountants
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Ram Nagar, Goregaon (East),
Mumbai - 400 063

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Haman House,
Ambalal Doshi Marg, Fort
Mumbai - 400001

Independent Auditor's Report on Audited Consolidated Financial Results of Tata Capital Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of Tata Capital Limited
Report on the Audit of Consolidated Financial Results**

Opinion

We have jointly audited the accompanying Statement of Consolidated Financial Results of Tata Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate entities for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

- i. includes the annual financial results of Holding Company and the entities stated in Annexure 1 attached hitherto;
- ii. is presented in accordance with the requirements of Regulation 52 the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its associates, 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note 5 to the Statement with respect to approval of scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), with and into Tata Capital Limited (TCL) and their respective shareholders effective April 01, 2024.

Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group and of its associates in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors and Management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group including its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Group including its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including its associates are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Statement

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 this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and of its associates 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 Group including its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.



Other Matters

1. The Statement includes the audited financial results of 17 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 73,093.79 crores as at March 31, 2025, Group's share of total revenue of Rs. 1,934.07 crores and Rs. 7,402.79 crores (before consolidation adjustments) for the quarter and year ended respectively, Group's share of total net profit after tax of Rs. 316.16 crores and Rs. 1,598.35crores (before consolidation adjustments) for the quarter and year ended respectively, and Group's share of total comprehensive income of Rs. 298.76 crores and Rs. 1,642.56 crores (before consolidation adjustments) for the quarter and year ended respectively, and Group's net cash inflow (net) Rs. 1,046.18 crores for the year ended as at date, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report(s) of such other auditor(s) and the procedures performed by us are as stated in paragraph above.
2. The Statement includes the unaudited financial information of 17 associate(s) financial information reflect Group's share of total net loss after tax of Rs. 1.48 crores and Rs. 2.58 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
3. Pursuant to the approval of scheme of Arrangement for amalgamation of TMFL with and into TCL and their respective shareholders, the numbers included in the Statement for the quarter ended December 31, 2024 are of the merged entity i.e. TMFL merged with TCL. In accordance with Ind AS 103, the assets and liabilities of TMFL have been recorded at fair value at the appointed date i.e. April 01, 2024. These merged numbers for the quarter ended December 31, 2024 are not subjected to review or audit.
4. The Statement includes the consolidated financial results of the Company for quarter and the year ended March 31, 2024, which were jointly audited by one of the erstwhile joint statutory auditors along with one of the current joint statutory auditor, whose report dated May 10, 2024 expressed an unmodified opinion on those consolidated financial results.




M S K A & Associates
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

5. The Statement includes the merged results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the merged entity for the full financial year and merged unaudited/unreviewed year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" compiled by the management of the Company.

Our opinion is not modified in respect of the above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W


Swapnil Kale
Partner
Membership No: 117812



UDIN: 25117812BMNUTC8622

Place: Mumbai
Date: May 13, 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W



Murtuza Vajihi
Partner
Membership No: 112555



UDIN: 25112555BMLYN02022

Place: Mumbai
Date: May 13, 2025

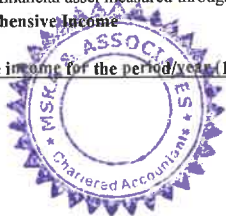
Annexure 1

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Tata Capital Housing Finance Limited	Subsidiary
2	Tata Securities Limited	Subsidiary
3	Tata Capital Pte Limited	Subsidiary
4	TCL Employee Welfare Trust	Subsidiary
5	Tata Capital Growth Fund I	Subsidiary
6	Tata Capital Growth Fund II	Subsidiary
7	Tata Capital Healthcare Fund I	Subsidiary
8	Tata Capital Healthcare Fund II	Subsidiary
9	Tata Capital Innovations Fund	Subsidiary
10	Tata Capital Special Situation Fund	Subsidiary
11	Tata Capital Advisors Pte Limited	Subsidiary of Tata Capital Pte Limited
12	Tata Capital Plc (liquidated as on December 31, 2024)	Subsidiary of Tata Capital Pte Limited
13	Tata Capital General Partners LLP	Subsidiary of Tata Capital Pte Limited
14	Tata Capital General Healthcare Partners LLP	Subsidiary of Tata Capital Pte Limited
15	Tata Opportunities General Partners LLP	Subsidiary of Tata Capital Pte Limited
16	Tata Capital Growth II General Partners LLP	Subsidiary of Tata Capital Pte Limited
17	Tata Capital Healthcare II General Partners LLP	Subsidiary of Tata Capital Pte Limited
18	Fincare Business Services Limited (up to March 24, 2025)	Associate
19	Finagg Technologies Private Limited	Associate
20	Novalead Pharma Private Limited	Associate of Tata Capital Healthcare Fund I
21	Vortex Engineering Private Limited (Up to June 4, 2024)	Associate of Tata Capital Innovations Fund
22	Sea6 Energy Private Limited	Associate of Tata Capital Innovations Fund
23	Alef Mobitech Solutions Private Limited (Up to April 4, 2024)	Associate of Tata Capital Innovations Fund
24	Kapsons Industries Limited	Associate of Tata Capital Special Situations Fund
25	Indusface Private Limited	Associate of Tata Capital Growth Fund II
26	Cnergyis Infotech India Private Limited	Associate of Tata Capital Growth Fund II
27	Auxilo Finserve Private Limited	Associate of Tata Capital Growth Fund II
28	Linux Laboratories Private Limited	Associate of Tata Capital Healthcare Fund II
29	Atulaya Healthcare Private Limited	Associate of Tata Capital Healthcare Fund II
30	Anderson Diagnostic Services Private Limited	Associate of Tata Capital Healthcare Fund II
31	Sakar Healthcare Limited	Associate of Tata Capital Healthcare Fund II
32	Apex Kidney Care Private Limited	Associate of Tata Capital Healthcare Fund II
33	Noble Medichem Private Limited (From April 18, 2024)	Associate of Tata Capital Healthcare Fund II
34	Harsoria Healthcare Private Limited (From December 31, 2024)	Associate of Tata Capital Healthcare Fund II



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

		(Rs. in crore)				
Particulars	Quarter ended			Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Revenue from operations					
(i)	Interest income	6,886.10	6,585.26	4,578.04	25,719.77	
(ii)	Dividend income	0.08	0.01	-	24.01	
(iii)	Rental income	69.67	73.91	50.97	272.25	
(iv)	Fee and commission income	401.70	387.30	322.56	1,779.75	
(v)	Net gain on fair value changes	(7.83)	18.05	46.20	280.49	
(vi)	Net gain on derecognition of associates	-	-	-	32.84	
(vii)	Net Gain on derecognition of financial instruments	128.35	39.08	-	236.47	
	Total revenue from operations	7,478.07	7,103.61	4,997.77	28,312.74	
2	Other income	30.74	7.57	11.98	57.13	
3	Total income (1+2)	7,508.81	7,111.18	5,009.75	28,369.87	
4	Expenses					
(i)	Finance costs	3,959.66	3,835.50	2,681.29	15,029.64	
(ii)	Impairment/(Reversal of impairment) of investment in associates	-	-	10.09	(23.34)	
(iii)	Net loss on derecognition of associates	-	-	-	2.18	
(iv)	Impairment of financial instruments	821.29	511.17	289.05	2,826.83	
(v)	Employee benefits expense	651.90	650.54	517.34	2,812.25	
(vi)	Depreciation, amortisation and impairment	108.99	99.32	74.59	390.02	
(vii)	Other expenses	596.99	600.35	426.45	2,411.15	
	Total expenses	6,138.83	5,696.88	3,998.81	23,448.73	
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	1,369.98	1,414.30	1,010.94	4,921.14	
6	Share in profit/(loss) of associates	(1.48)	0.36	(0.07)	(2.58)	
7	Profit before exceptional items and tax (5+6)	1,368.50	1,414.66	1,010.87	4,918.56	
8	Exceptional items	-	-	-	-	
9	Profit before tax (7-8)	1,368.50	1,414.66	1,010.87	4,918.56	
10	Tax expenses :					
(1)	Current tax	338.28	343.05	270.47	1,141.21	
(2)	Deferred tax	30.41	21.24	(24.98)	122.33	
	Total tax expense	368.69	364.29	245.49	1,263.54	
11	Profit for the period/year (9-10)	999.81	1,050.37	765.38	3,655.02	
12	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Owners of the Company					
(a)	Remeasurement of the defined employee benefit plans	(24.97)	(10.94)	0.49	(33.70)	
(b)	Tax relating to Remeasurement of defined employee benefit plans	6.21	2.81	(0.13)	8.44	
(c)	Changes in fair values of investment in equities carried at Fair Value Through Other Comprehensive Income (FVTOCI)	(157.63)	(157.90)	297.40	(151.01)	
(d)	Tax on Changes in fair values of investment in equities carried at FVTOCI	22.54	22.58	(79.69)	80.62	
	Non controlling interest					
(a)	Changes in fair values of investment in equities carried at FVTOCI (net of tax)	-	-	(24.82)	8.09	
B	Items that will be reclassified to profit or loss					
	Owners of the Company					
(a)	Debt instruments measured through FVTOCI	0.06	(0.87)	7.38	3.89	
(b)	Tax on Debt instruments measured through FVTOCI	(0.01)	0.15	(7.61)	(0.66)	
(c)	Fair value (loss)/gain on financial assets carried at FVTOCI	(13.76)	2.35	3.66	(8.61)	
(d)	Tax relating to fair value (loss)/gain on financial asset measured through FVTOCI	3.47	(0.59)	(0.89)	2.17	
(e)	The effective portion of loss on hedging instruments in a cash flow hedge	(180.76)	133.31	(22.17)	(98.74)	
(f)	Tax relating to the effective portion of gain on hedging instruments in a cash flow hedge	45.49	(33.55)	5.58	24.85	
(g)	Share of other comprehensive income in associates (net)	-	(0.08)	-	(0.08)	
(h)	Exchange differences in translating financial statements of foreign operations	(2.87)	17.74	2.00	18.04	
	Non controlling interest					
(a)	Fair value gain on financial asset measured through FVTOCI	-	(0.20)	-	(0.20)	
	Total Other Comprehensive Income	(302.23)	(25.19)	181.20	(146.90)	
13	Total comprehensive income for the period/year (11+12)	697.58	1,025.18	946.58	4,467.46	



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

		(Rs. in crore)				
Particulars		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14 Profit for the period/year attributable to:						
Owners of the company		1,051.70	1,075.57	783.05	3,664.66	3,150.21
Non-controlling interest		(51.89)	(25.20)	(17.67)	(9.64)	176.75
15 Other comprehensive income for the period/year attributable to:						
Owners of the company		(302.23)	(24.99)	206.02	(154.79)	948.10
Non-controlling interest		-	(0.20)	(24.82)	7.89	192.40
16 Total comprehensive income for the period/year attributable to: (14+15)						
Owners of the company		749.47	1,050.58	989.07	3,509.87	4,098.31
Non-controlling interest		(51.89)	(25.40)	(42.49)	(1.75)	369.15
17 Earnings per equity share:						
Equity Share of par value Rs 10/- each						
(1) Basic (Rs)		*2.67	*2.74	*2.09	9.32	8.57
(2) Diluted (Rs)		*2.67	*2.74	*2.09	9.32	8.57
18 Debt Equity ratio		6.39	6.47	6.27	6.39	6.27
19 Debt service coverage ratio		N.A.	N.A.	N.A.	N.A.	N.A.
20 Interest service coverage ratio		N.A.	N.A.	N.A.	N.A.	N.A.
21 Outstanding Redeemable Preference Shares (No of shares)		33,05,150	33,05,150	79,53,850	33,05,150	79,53,850
22 Outstanding Redeemable Preference Shares (in crore)						
Face value (Rs 1,000/- each)		330.52	330.52	795.39	330.52	795.39
Carrying value (inclusive of interest accrued thereon)		330.52	349.04	795.39	330.52	795.39
23 Capital Redemption Reserve		5.75	5.75	5.75	5.75	5.75
24 Net Worth		32,587.82	30,592.72	23,540.19	32,587.82	23,540.19
25 Debenture Redemption Reserve		N.A.	N.A.	N.A.	N.A.	N.A.
26 Current ratio		N.A.	N.A.	N.A.	N.A.	N.A.
27 Long term debt to working capital		N.A.	N.A.	N.A.	N.A.	N.A.
28 Bad debts to Account receivable ratio		N.A.	N.A.	N.A.	N.A.	N.A.
29 Current liability ratio		N.A.	N.A.	N.A.	N.A.	N.A.
30 Total Debts to Total Assets (%)		83.88%	84.01%	83.87%	83.88%	83.87%
31 Debtors turnover		N.A.	N.A.	N.A.	N.A.	N.A.
32 Inventory turnover		N.A.	N.A.	N.A.	N.A.	N.A.
33 Operating margin (%)		N.A.	N.A.	N.A.	N.A.	N.A.
34 Net profit margin (%)		14.06%	15.14%	15.67%	12.94%	17.33%
35 Gross Non Performing Assets (%)		N.A.	N.A.	N.A.	N.A.	N.A.
36 Net Non Performing Assets (%)		N.A.	N.A.	N.A.	N.A.	N.A.
37 Provision Coverage Ratio (%)		N.A.	N.A.	N.A.	N.A.	N.A.
38 Security Cover (No of times)		N.A.	N.A.	N.A.	N.A.	N.A.
39 Capital adequacy ratio ("CAR") (%)		N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)



Notes
1 Statement of consolidated assets and liabilities as at March 31, 2025:
(Rs. in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	9,478.20	6,771.16
(b) Bank balances other than (a) above	964.85	224.42
(c) Derivative financial instruments	539.73	242.62
(d) Receivables		
(i) Trade receivables	96.64	140.70
(ii) Other receivables	0.95	1.88
(e) Loans	2,21,950.37	1,57,760.55
(f) Investments	8,717.79	7,902.02
(g) Investments accounted using equity method	1,148.60	830.78
(h) Other financial assets	1,101.40	519.83
	2,43,998.53	1,74,393.96
(2) Non-financial assets		
(a) Current tax assets (net)	234.04	167.31
(b) Deferred tax assets (net)	1,388.17	466.50
(c) Investment property	3.13	3.02
(d) Property, plant and equipment	1,513.26	832.93
(e) Capital work-in-progress	1.81	4.15
(f) Intangible assets under development	13.94	4.11
(g) Other intangible assets	76.97	42.79
(h) Right to use assets	410.01	311.59
(i) Other non-financial assets	825.15	467.62
	4,466.48	2,300.02
Total assets	2,48,465.01	1,76,693.98
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	240.89	46.33
(b) Payables		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.39	3.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,801.93	1,386.09
(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	80,141.57	60,503.68
(d) Borrowings (Other than debt securities)	1,18,620.40	79,142.88
(e) Subordinated liabilities	9,652.96	8,538.73
(f) Lease liabilities	436.22	326.53
(g) Other financial liabilities	2,212.63	1,388.46
	2,13,125.99	1,51,336.52
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	364.50	396.73
(b) Provisions	280.22	113.69
(c) Other non-financial liabilities	323.66	264.93
	968.38	775.35
(3) EQUITY		
(a) Equity share capital	3,762.44	3,703.05
(b) Shares pending for issuance	4,162.76	-
(c) Instruments entirely equity in nature	1,808.00	-
(d) Other equity	23,458.61	19,714.08
Equity attributable to owners of the Company	33,191.81	23,417.13
(4) Non-controlling interest	1,178.83	1,164.98
Total liabilities and equity	2,48,465.01	1,76,693.98



2 Statement of consolidated cash flow for the year ended March 31, 2025:

Particulars	(Rs. in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
1 CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,918.56	4,392.03
Adjustments for :		
Depreciation, amortisation and impairment	390.02	287.50
Net gain on derecognition of property, plant and equipment and right-to-use assets	(8.52)	(16.31)
Interest expenses	15,029.64	9,568.23
Interest income	(25,719.77)	(16,366.47)
Dividend income	(24.01)	(36.19)
Provision for leave encashment	26.27	7.68
Exchange gains (net)	1.56	(1.08)
Net gain on fair value changes	(280.49)	(490.03)
Net loss/(gain) on derecognition of investment in Associates	2.18	(32.84)
Net gain on derecognition of financial instruments	(236.47)	-
Rental income on fair valuation of security deposit	-	(7.67)
Share in profit of associates	2.58	11.57
Share based payments to employees	37.65	34.17
Interest on income tax refund	(11.11)	(2.79)
Impairment on investment in associates	(23.34)	10.09
Reversal of provision against consumer disputes	(2.80)	-
Impairment on financial instruments	2,826.83	592.26
Reversal of provision against assets held for sale	18.88	(12.70)
	(3,052.34)	(2,062.55)
Interest paid	(13,881.45)	(8,910.41)
Interest received	24,078.04	15,694.94
Interest received on income tax refund	11.11	2.79
Dividend received	24.91	36.19
Cash generated from operation before working capital changes	7,180.27	4,760.96
Movement in working capital:		
(Increase) in loans	(35,685.49)	(40,889.25)
Decrease / (Increase) in trade receivables	90.76	(104.41)
Decrease / (Increase) in other financial/non financial assets	285.03	(137.87)
Decrease in other financial/ non financial liabilities	(236.48)	(561.66)
(Decrease) / Increase in provisions	(33.17)	5.83
Increase in trade payables	4.53	151.39
	(35,574.82)	(41,535.97)
Taxes paid (net)	(1,477.93)	(1,223.53)
NET CASH USED IN OPERATING ACTIVITIES	(29,872.48)	(37,998.54)
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(1,022.24)	(697.93)
Proceeds from sale of property, plant and equipment	0.80	64.40
Derecognition of subsidiary	(1.05)	-
Investment in associates	(396.74)	(375.51)
Purchase of mutual fund units	(5,85,225.12)	(5,21,842.11)
Purchase of other investments	(1,82,615.08)	(3,250.02)
Proceeds from redemption of mutual fund units	5,85,275.29	5,26,521.31
Proceeds from sale of associates	51.79	173.56
Proceeds from sale of other investments	1,84,629.66	5,128.39
Bank Balances not considered as cash and cash equivalents	(736.83)	35.12
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(39.52)	5,757.21
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,488.71	1,975.50
Infusion of capital by minority shareholders	224.80	282.37
Payout of income/gain to contributors	(190.25)	(268.80)
Repayment of lease liabilities	(97.27)	(77.62)
Share and debt issue expenses	(58.55)	(51.77)
Dividend paid on equity & preference shares	(77.77)	(73.66)
Proceeds from debt securities	57,240.19	41,502.67
Proceeds from borrowings (other than debt securities)	85,069.22	62,935.74
Proceeds from subordinated liabilities	1,165.00	1,787.14
Repayment of debt securities	(42,394.96)	(32,709.77)
Repayment of borrowings (other than debt securities)	(71,512.48)	(38,945.32)
Repayment of subordinated liabilities	(1,218.04)	(404.06)
Distributions made to holders of Instruments entirely equity in nature	(226.20)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	29,412.40	35,952.42
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(499.60)	3,711.09
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	6,771.16	3,058.88
CASH AND CASH EQUIVALENTS TAKEN OVER IN BUSINESS COMBINATION	3,204.52	-
Exchange difference on translation of foreign currency cash and cash equivalents	2.12	1.19
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	9,478.20	6,771.16



- 3 These consolidated financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 4 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 May 12, 2025 and May 13, 2025. The consolidated financial results for the quarter and year ended March 31, 2025 have been subjected to an audit by the joint statutory auditors (M S K A & Associates, Chartered Accountants and M. P. Chitale & Co., Chartered Accountants) of the Company.

The consolidated financial results for the quarter and the year year ended March 31, 2024 were audited by M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants. The opinion thereon is unmodified.

- 5 The Board of Directors of Tata Capital Limited ("the Company"/"TCL") at its meeting held on June 4, 2024, approved a Scheme of Arrangement for amalgamation of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) ("TMFL"), a subsidiary of TMF Holdings Limited with and into TCL and their respective shareholders ("the Scheme"), under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The Scheme was approved by the Shareholders (Equity and Preference) and the Creditors (Secured and Unsecured) of the Company at the NCLT convened meetings of the Shareholders and Creditors held on January 16, 2025, and January 17, 2025, respectively.

The Hon'ble NCLT vide its Order dated May 1, 2025, has sanctioned the Scheme. Upon receipt of all requisite approvals, TMFL and the Company have filed the relevant Form with the Registrar of Companies on May 8, 2025. Accordingly, the Scheme has become effective on May 8, 2025 ("Effective Date") and TMFL has amalgamated with the Company from the Effective Date. As per the Scheme, the Appointed Date is April 1, 2024. Accordingly, the figures and disclosures for the quarter ended December 31, 2024 have been restated/recast taking into account the effect of the Scheme.

In view of the Scheme becoming effective and as per its terms:

(i) The entire business of TMFL including all the assets, liabilities and undertakings of TMFL stand transferred to and vested in TCL and TCL will carry on all the business activities undertaken by TMFL.

(ii) From the Appointed Date till the effective date, the business carried on by TMFL shall be deemed to have been carried on for and on behalf of and in trust for TCL

(iii) As per the swap ratio, The Board has approved allotment of 18,38,67,495 Equity shares of TCL to TMF Holdings Limited, being the shareholder of TMFL as on Record Date i.e. May 13, 2025, as per the share exchange ratio determined based on the Valuation Reports and the Fairness Opinions obtained by TCL and TMFL.

(iv) The holders of Non-Convertible Debentures (NCDs) of TMFL have become the holders of NCDs of TCL on the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security, adequately safeguarding the interest of the NCD holders.

As per Indian Accounting Standard (Ind AS) 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value of the acquired assets and liabilities as per the provisional valuation report and has been accounted as goodwill. In accordance with the Scheme, goodwill arising on merger has been adjusted against the Securities Premium account. Since merger is effective April 1, 2024, previous figures for the quarter/year ended March 31, 2024 are not restated and hence same are not comparable with figures for the quarter/year ended March 31, 2025.

- 6 In accordance with Ind AS 108 on Segment Reporting, the Group has identified three business segments i.e. Financing Activity, Investment Activity and Others.
- 7 The Board of Directors have recommended a final dividend of Re. 0.42 per equity share for the financial year 2024-25 resulting in a total dividend of Rs.167.32 crore subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- 8 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 unaudited year to date figures upto the end of the third quarter of the respective financial year.
- 9 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

$$\frac{\text{Debt Securities} + \text{Borrowings (other than debt securities)} + \text{Subordinated Debt} - \text{Cumulative Redeemable Preference Shares (CRPS)} - \text{Unamortised Issue Expenses}}{\text{Net Worth}}$$

(ii) Networth

The aggregate value of the paid-up share capital, instruments entirely equity in nature, share pending for issuance and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(iii) Total debt to total assets (%)

$$\frac{\text{Debt Securities} + \text{Borrowings (other than Debt Securities)} + \text{Subordinated Debt}}{\text{Total Assets}}$$

(iv) Net Profit margin (%)

$$\frac{\text{Profit after Tax (Attributable to owners of the Company)}}{\text{Revenue from Operations}}$$

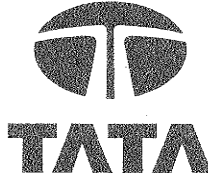


For Tata Capital Limited

Rajiv Sabharwal

Rajiv Sabharwal
(Managing Director & CEO)
DIN: 00057333

Place : Mumbai
Date: May 13, 2025



In reference to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, the following details are provided for the financial year ended March 31, 2025

Sr. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	87,791.26
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1,09,572.97
3	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	CRISIL AAA /Stable by CRISIL Ratings Limited, [ICRA] AAA (Stable) by ICRA Limited IND AAA/Stable by India Ratings and Research Private Limited CARE AAA; Stable by CARE Ratings Limited BBB-/Stable by Fitch Ratings Ltd BBB-/A-3 /Positive by Standard & Poor's Financial Services LLC
4	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	42,991.83
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	13,920.50

For Tata Capital Limited

Rajiv Sabharwal
Managing Director & CEO
DIN : 00057333

Date : May 13, 2025

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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



May 13, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations, as amended from time to time, I, Rajiv Sabharwal, Managing Director & CEO of Tata Capital Limited (CIN: U65990MH1991PLC060670) having its Registered Office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, do hereby declare that, the Joint Statutory Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W) and M/s. M P Chitale & Co., Chartered Accountants (ICAI Firm Registration Number: 101851W) have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

Kindly take this declaration on your records.

Yours faithfully,
For **Tata Capital Limited**

Rajiv Sabharwal
Managing Director & CEO
DIN: 00057333

TATA CAPITAL LIMITED

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Annexure A

Initial Disclosure by the Company identified as a Large Corporate

Sr. No	Particulars	Details
1	Name of the company	Tata Capital Limited
2	CIN	U65990MH1991PLC060670
3	Outstanding borrowing of company as on March 31, 2025 (in Rs. crore)*	1,47,337.92
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Refer Annexure 1 attached herewith
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

**this includes amount of outstanding borrowing as at March 31, 2025 of erstwhile Tata Motors Finance Limited ("TMFL"), pursuant to Scheme of Arrangement amongst TMFL and Tata Capital limited and their respective shareholders effective from May 08, 2025.*

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time.

For Tata Capital Limited

Name: Sarita Kamath
Designation: Company Secretary
Contact: 022 6606 9000

Name: Rakesh Bhatia
Designation: Chief Financial Officer
Contact: 022 6606 9000

Date: May 13, 2025

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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Annexure - 1

Tata Capital Limited

Details of Credit rating

Name of the Rating Agency	ICRA Limited, CRISIL Ratings Limited, CARE Ratings Limited, India Rating & Research Private Limited, Fitch Ratings Ltd. and Standard & Poor's Financial Services LLC
Rating of Commercial Paper	[ICRA] A1+, CRISIL A1+, IND A1+
Rating of Debentures	<p>Secured/Unsecured Non-Convertible Debentures CRISIL AAA/Stable, [ICRA]AAA(stable) CARE AAA; Stable and IND AAA/Stable</p> <p>Secured Non-Convertible Debentures – Market linked Debentures CRISIL PP-MLD AAA/Stable</p> <p>Secured/Unsecured Non-Convertible Debentures - Public NCD CRISIL AAA/Stable, [ICRA]AAA(stable) and CARE AAA; Stable</p> <p>Unsecured Non-Convertible Subordinated Debentures CRISIL AAA/Stable, [ICRA]AAA(stable) and CARE AAA; Stable</p> <p>Unsecured Non-Convertible Perpetual Debentures CRISIL AA+/Stable, [ICRA] AA+ (Stable) and CARE AA+; Stable</p>
Preference Shares	CRISIL AAA/Stable
Rating of Bank Loans	<p>Long Term Bank Loans [ICRA]AAA(stable), CRISIL AAA/Stable, IND AAA/Stable</p> <p>Short Term Bank Loans [ICRA]A1+</p>
International Rating	[FITCH] BBB- (stable); [S&P Global] BBB-/A-3 (positive)

Handwritten signature

TATA CAPITAL LIMITED

Corporate Identity Number U65990MH1991PLC060670

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

Tata Capital Limited

Related Party Transactions Disclosure for the half year ended March 31, 2025 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Remuneration	19.81	19.81										
2	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Interest paid	0.10	0.10										
3	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Equity shares issued (including Securities Premium)	0.48	0.48										
4	Tata Capital Limited	AADCP9147P	Relative's of KMP	Not Applicable	Relative of KMP's	Interest paid	0.05	0.05										
5	Tata Capital Limited	AADCP9147P	KMP Of Holding Company	Not Applicable	KMP Of Holding Company	Equity shares issued (including Securities Premium)	0.49	0.49										
6	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Expenditure - Tata Brand Equity and Business Promotion expenses	30.10	30.10										
7	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Expenditure - Professional fees	0.03	0.03										
8	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Expenditure - Training Expenses	0.00	0.00										
9	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Expenditure - Advertising	0.24	0.24										
10	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Equity shares issued (including Securities Premium)	1,432.14	1,432.14										
11	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Recovery of Stamp duty expenses	0.16	0.16										
12	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Income - Marketing & Managerial Service Fees	4.82	4.82										
13	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Income - Referral Fees	0.31	0.31										
14	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Rental Income	1.14	1.14										
15	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Interest paid	0.19	0.19										
16	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Expenditure - Rent on lease out of property	2.70	2.70										
17	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Expenditure - valuation services	0.89	0.89										
18	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Purchase of fixed assets	0.25	0.25										
19	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Sale of fixed assets	0.28	0.28										
20	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Recovery of Rent expenses	6.87	6.87										
21	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Recovery of Electricity expenses	0.05	0.05										
22	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Other Income	0.00	0.00										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
23	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Rental Income	0.08	0.08										
24	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Expenditure - Professional fees	0.12	0.12										
25	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Expenditure - Commission pay-out	0.16	0.16										
26	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Recovery of Rent expenses	0.13	0.13										
27	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Recovery of Electricity expenses	0.00	0.00										
28	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.03	0.03										
29	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Inter-Corporate Deposit received during the period	425.00	425.00										
30	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Proceeds from sale of loan	Not Applicable	0.28										
31	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Investment in Equity during the period	599.96	599.96						Investment	NA	NA	NA	Business
32	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Inter-Corporate Deposit repaid during the period	Not Applicable	425.00										
33	Tata Capital Limited	AADCP9147P	Tata Capital Advisors Pte. Limited	200808120W	Subsidiary of Tata Capital Limited	Income - Advisory Fees	8.32	8.32										
34	Tata Capital Limited	AADCP9147P	Tata Capital Advisors Pte. Limited	200808120W	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.08	0.08										
35	Tata Capital Limited	AADCP9147P	Tata Capital General Partners LLP	T10LL0159A	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.01	0.01										
36	Tata Capital Limited	AADCP9147P	Tata Capital Growth II General Partners LLP	T17LL0729L	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.01	0.01										
37	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare General Partners LLP	T10LL1015H	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.01	0.01										
38	Tata Capital Limited	AADCP9147P	TATA Capital Healthcare II General Partners LLP	T18LL1569A	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.01	0.01										
39	Tata Capital Limited	AADCP9147P	Tata Capital Pte. Limited	200808106W	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.15	0.15										
40	Tata Capital Limited	AADCP9147P	Tata Opportunities General Partners LLP	T10LL8032L	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.01	0.01										
41	Tata Capital Limited	AADCP9147P	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Tata Capital Limited	Equity shares issued (including Securities Premium)	15.21	15.21										
42	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund I	AABTT7227M	Subsidiary of Tata Capital Limited	Proceeds from divestment by Private Equity Funds during the period	9.66	9.66										
43	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Income - Portfolio Management Service	2.03	2.03										
44	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Dividend received	0.13	0.13										
45	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Other Income	0.06	0.06										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
46	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.07	0.07										
47	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund I	AABTT7230Q	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.07	0.07										
48	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Income - Portfolio Management Service	5.21	5.21										
49	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Proceeds from divestment by Private Equity Funds during the period	2.56	2.56										
50	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Recovery of Professional Fees	0.18	0.18										
51	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Investment in Private Equity funds during the period	0.09	0.09						Investment	NA	NA	NA	Business
52	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Investment in Private Equity funds during the period	21.50	21.50						Investment	NA	NA	NA	Business
53	Tata Capital Limited	AADCP9147P	Tata Capital Limited Employees Provident Fund	AABTT4923A	Plans of Subsidiary of Holding Company	Employer's Contribution to Provident Fund	21.02	21.02										
54	Tata Capital Limited	AADCP9147P	Tata Capital Limited Employees Provident Fund	AABTT4923A	Plans of Subsidiary of Holding Company	Employee Contribution to Provident Fund and Voluntary Provident Fund	32.69	32.69										
55	Tata Capital Limited	AADCP9147P	Tata Capital Limited Gratuity Scheme	AABTT5737G	Plans of Subsidiary of Holding Company	Contribution to Gratuity fund	12.42	12.42										
56	Tata Capital Limited	AADCP9147P	Tata Capital Limited Superannuation Scheme	AABTT5146M	Plans of Subsidiary of Holding Company	Contribution to Superannuation Scheme	1.10	1.10										
57	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAYCA3941M	Subsidiary of Holding Company	Rental Income	0.38	0.38										
58	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAYCA3941M	Subsidiary of Holding Company	Interest received	0.02	0.02										
59	Tata Capital Limited	AADCP9147P	Air India Limited	AACCN6194P	Subsidiary of Holding Company	Rental Income	12.43	12.43										
60	Tata Capital Limited	AADCP9147P	Air India SATS Airport Services Private Limited	AAICA4279L	Joint Venture of Subsidiary of Holding Company	Rental Income	2.78	2.78										
61	Tata Capital Limited	AADCP9147P	AISATS Noida Cargo Terminal Private Limited	AAYCA5082D	Subsidiary of Joint Venture of Holding Company	Interest received	38.88	38.88										
62	Tata Capital Limited	AADCP9147P	Automotive Stampings and Assemblies Limited	AAACJ2116M	Subsidiary of Holding Company	Other Income	0.00	0.00										
63	Tata Capital Limited	AADCP9147P	Capital Foods Private Limited (w.e.f. 01.02.2024)	AACCC2649A	Subsidiary of Associate of Holding Company	Rental Income	0.11	0.11										
64	Tata Capital Limited	AADCP9147P	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Holding Company having Significant Influence	Interest received	3.38	3.38										
65	Tata Capital Limited	AADCP9147P	FinAGG Technologies Private Limited (w.e.f. 16.01.2024)	AADCF8429L	Associate of Tata Capital Limited	Expenditure - Commission pay-out	1.06	1.06										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
66	Tata Capital Limited	AADCP9147P	Flora Hypermarket Limited	AACCF3711E	Subsidiary of Associate of Holding Company	Expenditure - Commission pay-out	0.01	0.01										
67	Tata Capital Limited	AADCP9147P	Flora Hypermarket Limited	AACCF3711E	Subsidiary of Associate of Holding Company	Payments towards NSR points	2.19	2.19										
68	Tata Capital Limited	AADCP9147P	Ideal Ice Limited (Formerly Known as Ideal Ice & Cold Storage Company Limited)	AAACI1151M	Subsidiary of Associate of Holding Company	Interest received	0.01	0.01										
69	Tata Capital Limited	AADCP9147P	Indusface Private Limited	AABCI2626J	Associate of Subsidiary of Tata Capital Limited	Expenditure - Information Technology Expenses	0.16	0.16										
70	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Interest received	0.54	0.54										
71	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Expenditure - Commission pay-out	0.03	0.03										
72	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Payments towards NSR points	7.16	7.16										
73	Tata Capital Limited	AADCP9147P	Innovative Retail Concepts Private Limited	AACCI2053A	Subsidiary of Holding Company	Expenditure - Staff Welfare	0.03	0.03										
74	Tata Capital Limited	AADCP9147P	Maithon Power Limited	AACCM8705H	Subsidiary of Associate of Holding Company	Interest received	0.01	0.01										
75	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Interest received	0.04	0.04										
76	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Rental Income	0.09	0.09										
77	Tata Capital Limited	AADCP9147P	Niskalp Infrastructure Services Limited	ABBCN9239J	Subsidiary of Holding Company	Recovery of Insurance expenses	0.01	0.01										
78	Tata Capital Limited	AADCP9147P	Piem Hotels Limited	AAACP8376M	Subsidiary of Associate of Holding Company	Expenditure - Staff Welfare	0.00	0.00										
79	Tata Capital Limited	AADCP9147P	Rallis India Limited	AABCR2657N	Subsidiary of Associate of Holding Company	Rental Income	0.03	0.03										
80	Tata Capital Limited	AADCP9147P	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary of Holding Company	Interest received	0.01	0.01										
81	Tata Capital Limited	AADCP9147P	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary of Holding Company	Rental Income	0.04	0.04										
82	Tata Capital Limited	AADCP9147P	TACO Air International Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary of Holding Company	Rental Income	0.17	0.17										
83	Tata Capital Limited	AADCP9147P	TACO Punch Powertrain Private Limited	AAJCT8688B	Subsidiary of Holding Company	Rental Income	0.04	0.04										
84	Tata Capital Limited	AADCP9147P	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)	AABCT4686P	Subsidiary of Associate of Holding Company	Rental Income	0.16	0.16										
85	Tata Capital Limited	AADCP9147P	Tata 1mg Healthcare Solutions Private Limited	AAFCD7691C	Subsidiary of Holding Company	Expenditure - Staff Welfare	0.06	0.06										



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Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
86	Tata Capital Limited	AADCP9147P	Tata 1mg Technologies Private Limited	AAAC28318D	Subsidiary of Holding Company	Expenditure - Staff Welfare	0.03	0.03										
87	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Interest received	0.38	0.38										
88	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Rental Income	0.59	0.59										
89	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Interest received	0.55	0.55										
90	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Rental Income	1.98	1.98										
91	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Commission Income	39.31	39.31										
92	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Income - Advertisement	18.30	18.30										
93	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Expenditure - Insurance expenses	0.00	0.00										
94	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Interest paid	23.09	23.09										
95	Tata Capital Limited	AADCP9147P	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Holding Company	Commission Income	25.40	25.40										
96	Tata Capital Limited	AADCP9147P	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Holding Company	Expenditure - Insurance expenses	50.38	50.38										
97	Tata Capital Limited	AADCP9147P	Tata Asset Management Private Limited	AAACT1458L	Subsidiary of Holding Company	Income - Portfolio Management Service	0.66	0.66										
98	Tata Capital Limited	AADCP9147P	Tata Asset Management Private Limited	AAACT1458L	Subsidiary of Holding Company	Expenditure - Professional fees	0.31	0.31										
99	Tata Capital Limited	AADCP9147P	Tata AutoComp Gotion Green Energy Solutions Private Limited (w.e.f. 01.01.2024)	AAHCT8266H	Subsidiary of Holding Company	Other Income	0.00	0.00										
100	Tata Capital Limited	AADCP9147P	Tata AutoComp GY Batteries Private Limited	AACCT3396H	Joint Venture of Subsidiary of Holding Company	Interest received	1.75	1.75										
101	Tata Capital Limited	AADCP9147P	Tata AutoComp GY Batteries Private Limited	AACCT3396H	Joint Venture of Subsidiary of Holding Company	Other Income	0.00	0.00										
102	Tata Capital Limited	AADCP9147P	Tata Autocomp Hendrickson Suspensions Private Limited	AACCT4769Q	Subsidiary of Holding Company	Rental Income	0.02	0.02										
103	Tata Capital Limited	AADCP9147P	Tata Autocomp Katcon Exhaust Systems Private Limited	AADCK6196K	Joint Venture of Subsidiary of Holding Company	Other Income	0.00	0.00										
104	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Rental Income	3.57	3.57										
105	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Interest received	0.01	0.01										
106	Tata Capital Limited	AADCP9147P	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary of Holding Company	Rental Income	0.04	0.04										
107	Tata Capital Limited	AADCP9147P	Tata Business Hub Limited	AAICT1728R	Subsidiary of Holding Company	Interest received	0.15	0.15										



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Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
108	Tata Capital Limited	AADCP9147P	Tata ClassEdge Limited	ABJCS5382A	Subsidiary of Joint Venture of Holding Company	Interest received	0.06	0.06										
109	Tata Capital Limited	AADCP9147P	Tata Communications Limited	AAACV2808C	Subsidiary of Holding Company	Expenditure - Information Technology Expenses	4.84	4.84										
110	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Interest received	0.27	0.27										
111	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Rental Income	0.62	0.62										
112	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Expenditure - Information Technology Expenses	73.43	73.43										
113	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Purchase of fixed assets	4.12	4.12										
114	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Sale of fixed assets	0.00	0.00										
115	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Non Convertible Debentures issued during the period	401.77	401.77										
116	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Interest paid	7.95	7.95										
117	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Security deposit received during the period	0.77	0.77										
118	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Interest received	0.41	0.41										
119	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Rental Income	0.59	0.59										
120	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Other Income	0.00	0.00										
121	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Sale of fixed assets	0.04	0.04										
122	Tata Capital Limited	AADCP9147P	Tata Digital Private Limited	AAHCT2205N	Subsidiary of Holding Company	Rental Income	0.30	0.30										
123	Tata Capital Limited	AADCP9147P	Tata Digital Private Limited	AAHCT2205N	Subsidiary of Holding Company	Expenditure - Commission pay-out	1.67	1.67										
124	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Interest received	2.79	2.79										
125	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Rental Income	1.19	1.19										
126	Tata Capital Limited	AADCP9147P	Tata Electronics Systems Solutions Private Limited (w.e.f. 18.03.2024)	AACW1483C	Subsidiary of Holding Company	Other Income	0.00	0.00										
127	Tata Capital Limited	AADCP9147P	Tata Elxsi Limited	AAACT7872Q	Subsidiary of Holding Company	Interest received	0.18	0.18										
128	Tata Capital Limited	AADCP9147P	Tata Elxsi Limited	AAACT7872Q	Subsidiary of Holding Company	Rental Income	0.33	0.33										
129	Tata Capital Limited	AADCP9147P	Tata Ficosa Automotive Systems Private Limited	AAACT5755A	Joint Venture of Subsidiary of Holding Company	Rental Income	0.02	0.02										



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Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
130	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Interest received	0.09	0.09										
131	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Rental Income	0.03	0.03										
132	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Equity shares issued (including Securities Premium)	0.33	0.33										
133	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited	AAACT4120F	Subsidiary of Holding Company	Equity shares issued (including Securities Premium)	33.22	33.22										
134	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited	AAACT4120F	Subsidiary of Holding Company	Interest paid	3.56	3.56										
135	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Interest received	0.01	0.01										
136	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Rental Income	0.01	0.01										
137	Tata Capital Limited	AADCP9147P	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary of Holding Company	Interest received	0.02	0.02										
138	Tata Capital Limited	AADCP9147P	Tata Motors Body Solutions Limited	AACCT5547J	Subsidiary of Associate of Holding Company	Rental Income	0.04	0.04										
139	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Interest received	11.27	11.27										
140	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Other Income	0.87	0.87										
141	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Purchase of fixed assets	18.10	18.10										
142	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Interest received	4.40	4.40										
143	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Interest received	1.03	1.03										
144	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
145	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Other Income	0.00	0.00										
146	Tata Capital Limited	AADCP9147P	Tata Power EV Charging Solutions Limited	AAHCT7962J	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
147	Tata Capital Limited	AADCP9147P	Tata Power Renewable Energy Limited	AABCI7118M	Subsidiary of Associate of Holding Company	Interest received	0.05	0.05										
148	Tata Capital Limited	AADCP9147P	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary of Holding Company	Interest received	0.03	0.03										
149	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Interest received	5.26	5.26										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
150	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Rental Income	76.47	76.47										
151	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Other Income	0.01	0.01										
152	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Sale of fixed assets	0.14	0.14										
153	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Security deposit received during the period	0.11	0.11										
154	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Interest received	0.02	0.02										
155	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Rental Income	0.01	0.01										
156	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Interest received	0.17	0.17										
157	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Rental Income	0.04	0.04										
158	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Interest received	13.14	13.14										
159	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Rental Income	0.04	0.04										
160	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCI3604P	Subsidiary of Associate of Holding Company	Interest received	0.05	0.05										
161	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCI3604P	Subsidiary of Associate of Holding Company	Rental Income	1.83	1.83										
162	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCI3604P	Subsidiary of Associate of Holding Company	Security deposit received during the period	0.06	0.06										
163	Tata Capital Limited	AADCP9147P	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate of Holding Company	Expenditure - Information Technology Expenses	6.48	6.48										
164	Tata Capital Limited	AADCP9147P	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate of Holding Company	Purchase of fixed assets	0.93	0.93										
165	Tata Capital Limited	AADCP9147P	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Holding Company	Expenditure - Communication Expenses	1.40	1.40										
166	Tata Capital Limited	AADCP9147P	Tata Teleservices Limited	AAACT2438A	Subsidiary of Holding Company	Expenditure - Communication Expenses	0.28	0.28										
167	Tata Capital Limited	AADCP9147P	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary of Holding Company	Rental Income	10.72	10.72										
168	Tata Capital Limited	AADCP9147P	Tata Unistore Limited	AACCT7290E	Subsidiary of Holding Company	Other Income	0.00	0.00										
169	Tata Capital Limited	AADCP9147P	Tata Unistore Limited	AACCT7290E	Subsidiary of Holding Company	Expenditure - Staff Welfare	0.01	0.01										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
170	Tata Capital Limited	AADCP9147P	Tejas Networks Limited	AABCT1670M	Subsidiary of Holding Company	Rental Income	0.03	0.03										
171	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Interest received	0.00	0.00										
172	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Rental Income	0.02	0.02										
173	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Expenditure - Staff Welfare	1.16	1.16										
174	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Interest received	0.56	0.56										
175	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Interest received	0.18	0.18										
176	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Interest paid	16.26	16.26										
177	Tata Capital Limited	AADCP9147P	TM Automotive Seating Systems Private Limited	AAFCT3313F	Joint Venture of Subsidiary of Holding Company	Rental Income	0.06	0.06										
178	Tata Capital Limited	AADCP9147P	TM Fainsa Railway Private Limited	AAJCT9104E	Subsidiary of Joint Venture of Holding Company	Other Income	0.00	0.00										
179	Tata Capital Limited	AADCP9147P	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	AAACM0154A	Subsidiary of Associate of Holding Company	Interest received	0.36	0.36										
180	Tata Capital Limited	AADCP9147P	TMRP Auto Trims Private Limited (w.e.f. 25.07.2023)	AAKCT3005D	Subsidiary of Joint Venture of Holding Company	Other Income	0.00	0.00										
181	Tata Capital Limited	AADCP9147P	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate of Holding Company	Interest received	0.02	0.02										
182	Tata Capital Limited	AADCP9147P	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate of Holding Company	Interest received	0.03	0.03										
183	Tata Capital Limited	AADCP9147P	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)	AAFCJ9822M	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
184	Tata Capital Limited	AADCP9147P	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
185	Tata Capital Limited	AADCP9147P	TP Renewable Microgrid Limited	AABCI7076A	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
186	Tata Capital Limited	AADCP9147P	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate of Holding Company	Interest received	0.00	0.00										
187	Tata Capital Limited	AADCP9147P	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate of Holding Company	Interest received	0.02	0.02										
188	Tata Capital Limited	AADCP9147P	TPL - IAV VOZ CPRR Joint Venture	AAKAT3012A	Subsidiary of Joint Venture of Holding Company	Interest received	0.13	0.13										



Rs in Crore

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
189	Tata Capital Limited	AADCP9147P	TPL - IAV VOZ CPRR Joint Venture	AAKAT3012A	Subsidiary of Joint Venture of Holding Company	Rental Income	5.27	5.27										
190	Tata Capital Limited	AADCP9147P	Trent Limited	AAACL1838J	Associate of Holding Company	Payments towards NSR points	1.71	1.71										
191	Tata Capital Limited	AADCP9147P	United Hotels Limited	AAACU0031C	Subsidiary of Associate of Holding Company	Interest received	0.01	0.01										
192	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Interest received	0.02	0.02										
193	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Expenditure - Repairs and Maintenance	0.47	0.47										
194	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Dividend paid on Cumulative Redeemable Preference shares	1.42	1.42										
195	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Purchase of fixed assets	0.82	0.82										
196	Tata Capital Limited	AADCP9147P	Novamash Limited (w.e.f. 21.02.2024)	AAJCN4387R	Subsidiary of Holding Company	Expenditure - Communication Expenses	0.08	0.08										
197	Tata Capital Limited	AADCP9147P	Tata Communications Limited	AAACV2808C	Subsidiary of Holding Company	Expenditure - Communication Expenses	0.47	0.47										
198	Tata Capital Limited	AADCP9147P	Tata Motors Insurance Broking and Advisory Services Limited	AAACC6822B	Subsidiary of Associate of Holding Company	Rental Income	0.14	0.14										
199	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Advances given during the period	122.65	122.65										
200	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Expenditure - Staff Welfare	0.02	0.02										
201	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Expenditure - Rent on lease out of property	0.06	0.06										
202	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Expenditure - Professional fees	1.56	1.56										
203	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Advances given during the period	31.53	31.53										
204	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Rental Income	0.01	0.01										
205	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Advances given during the period	2.27	2.27										
206	Tata Capital Limited	AADCP9147P	TMF Business Services Limited	AAEC50591F	Subsidiary of Associate of Holding Company	Rental Income	0.46	0.46										
207	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Rental Income	0.50	0.50										
208	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Expenditure - Rent on lease out of property	2.26	2.26										



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
209	Tata Capital Limited	AADCP9147P	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	AAACM0154A	Subsidiary of Associate of Holding Company	Expenditure - Professional fees	0.87	0.87										
210	Tata Capital Limited	AADCP9147P	TML CV Mobility Solutions Limited	AAICT6560F	Subsidiary of Associate of Holding Company	Interest received	0.01	0.01										
211	Tata Capital Limited	AADCP9147P	TML Smart City Mobility Solutions Limited	AAJCT4174A	Subsidiary of Associate of Holding Company	Interest received	0.05	0.05										
212	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Proceeds from sale of Equity Shares during the period	0.01	0.01										
213	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Interest paid	18.00	18.00										
214	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Expenditure - Rent on lease out of property	0.39	0.39										
215	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Expenditure - Electricity expenses	0.10	0.10										
216	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.02	0.02										
217	Tata Capital Limited	AADCP9147P	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.01	0.01										
218	Tata Capital Limited	AADCP9147P	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.03	0.03										
219	Tata Capital Limited	AADCP9147P	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.00	0.00										
220	Tata Capital Limited	AADCP9147P	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.00	0.00										
221	Tata Capital Limited	AADCP9147P	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate of Holding Company	Expenditure - Electricity expenses	0.00	0.00										
222	Tata Capital Limited	AADCP9147P	Solutions Infini Technologies (India) Private Limited (w.e.f. 05.10.2023)	AANCS0353C	Subsidiary of Holding Company	Expenditure - Communication Expenses	0.01	0.01										
223	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAYCA3941M	Subsidiary of Holding Company	Loans given during period	0.05	0.05						Loan	0.113	35 months	Secured	Business
224	Tata Capital Limited	AADCP9147P	AISATS Noida Cargo Terminal Private Limited	AAYCA5082D	Subsidiary of Joint Venture of Holding Company	Loans given during period	153.10	153.10						Loan	0.1005	165 months	Secured	
225	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Loans given during period	1.53	1.53						Loan	0.1438	72 months	Secured	
226	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Loans given during period	0.14	0.14						Loan	0.1734	10 months	Secured	
227	Tata Capital Limited	AADCP9147P	Tata Business Hub Limited	AAICT1728R	Subsidiary of Holding Company	Receivables Factored during the period	5.77	5.77						Loan	0.12	3 months	Unsecured	Business



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
228	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Loans given during period	3.42	3.42						Loan	0.1411	84 months	Secured	
229	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Loans given during period	0.39	0.39						Loan	0.165	60 months	Secured	
230	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Loans given during period	0.07	0.07						Loan	0.115	22 months	Secured	
231	Tata Capital Limited	AADCP9147P	Tata Power EV Charging Solutions Limited	AAHCT7962J	Subsidiary of Associate of Holding Company	Loans given during period	0.02	0.02						Loan	0.115	14 months	Secured	
232	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Receivables Factored during the period	57.42	57.42						Loan	0.096	3 months	Unsecured	Business
233	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Receivables Factored during the period	411.14	411.14						Loan	0.096	4 months	Unsecured	Business
234	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Loans given during period	0.06	0.06						Loan	0.161	60 months	Secured	
235	Tata Capital Limited	AADCP9147P	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)	AAFCJ9822M	Subsidiary of Associate of Holding Company	Loans given during period	0.06	0.06						Loan	0.2102	31 months	Secured	
236	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Receivables Factored during the period	722.35	722.35						Loan	0.1025	3 months	Unsecured	Business
237	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Receivables Factored during the period	95.97	95.97						Loan	0.1025	3 months	Unsecured	Business
238	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Receivables Factored during the period	7.23	7.23						Loan	0.1025	3 months	Unsecured	Business
239	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAAYCA3941M	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.05										
240	Tata Capital Limited	AADCP9147P	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Holding Company having Significant Influence	Loans repayment received during period	Not Applicable	0.23										
241	Tata Capital Limited	AADCP9147P	Ideal Ice Limited (Formerly Known as Ideal Ice & Cold Storage Company Limited)	AAACI1151M	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.08										
242	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	1.66										
243	Tata Capital Limited	AADCP9147P	Maithon Power Limited	AACCM8705H	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.08										
244	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.07										
245	Tata Capital Limited	AADCP9147P	NourishCo Beverages Limited (Merged with Tata Consumer Products Limited w.e.f. 31.08.2024)	AADCN4844 M	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.00										
246	Tata Capital Limited	AADCP9147P	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.01										
247	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	1.26										



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Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
248	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Loans repayment received during period	Not Applicable	1.55										
249	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.03										
250	Tata Capital Limited	AADCP9147P	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.01										
251	Tata Capital Limited	AADCP9147P	Tata Business Hub Limited	AAICT1728R	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	1.00										
252	Tata Capital Limited	AADCP9147P	Tata ClassEdge Limited	ABJCS5382A	Subsidiary of Joint Venture of Holding Company	Loans repayment received during period	Not Applicable	0.72										
253	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	1.09										
254	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.57										
255	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	7.28										
256	Tata Capital Limited	AADCP9147P	Tata Elxsi Limited	AAACT7872Q	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.53										
257	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.23										
258	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.04										
259	Tata Capital Limited	AADCP9147P	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.02										
260	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Loans repayment received during period	Not Applicable	20.60										
261	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	6.89										
262	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	1.31										
263	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.01										
264	Tata Capital Limited	AADCP9147P	Tata Power EV Charging Solutions Limited	AAHCT7962J	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.00										
265	Tata Capital Limited	AADCP9147P	Tata Power Renewable Energy Limited	AABCI7118M	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.18										
266	Tata Capital Limited	AADCP9147P	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)	AAACT4660J	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.00										
267	Tata Capital Limited	AADCP9147P	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.07										



X

Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
268	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	22.01										
269	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.08										
270	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.03										
271	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.43										
272	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Security deposit repaid / adjusted during year	Not Applicable	0.12										
273	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.52										
274	Tata Capital Limited	AADCP9147P	Tata Teleservices Limited	AAACT2438A	Subsidiary of Holding Company	Loans repayment received during period	Not Applicable	0.00										
275	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.01										
276	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Loans repayment received during period	Not Applicable	1.72										
277	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.31										
278	Tata Capital Limited	AADCP9147P	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	AAACM0154A	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.37										
279	Tata Capital Limited	AADCP9147P	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.02										
280	Tata Capital Limited	AADCP9147P	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.21										
281	Tata Capital Limited	AADCP9147P	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)	AAFCJ9822M	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.01										
282	Tata Capital Limited	AADCP9147P	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.02										
283	Tata Capital Limited	AADCP9147P	TP Renewable Microgrid Limited	AABCI7076A	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.00										
284	Tata Capital Limited	AADCP9147P	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.01										
285	Tata Capital Limited	AADCP9147P	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.07										
286	Tata Capital Limited	AADCP9147P	TPL - IAV VOZ CPRR Joint Venture	AAKAT3012A	Subsidiary of Joint Venture of Holding Company	Loans repayment received during period	Not Applicable	0.54										



P

Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
287	Tata Capital Limited	AADCP9147P	United Hotels Limited	AAACU0031C	Subsidiary of Associate of Holding Company	Loans repayment received during period	Not Applicable	0.08										
288	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Loans repayment received during period	Not Applicable	0.24										
289	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Advances repayment received during the period	Not Applicable	44.80										
290	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Advances repayment received during the period	Not Applicable	38.14										
291	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Advances repayment received during the period	Not Applicable	19.89										
292	Tata Capital Limited	AADCP9147P	Rallis India Limited Provident Fund	AAATR2468K	Plans of Associate of Holding Company	Interest paid	0.19	0.19										
293	Tata Capital Limited	AADCP9147P	Taj Residency Employees Provident fund Trust (Bangalore unit)	AAATT6475G	Plans of Associate of Holding Company	Interest paid	0.02	0.02										
294	Tata Capital Limited	AADCP9147P	Tata Chemicals Limited Provident Fund	AAATT0321P	Plans of Associate of Holding Company	Interest paid	0.61	0.61										
295	Tata Capital Limited	AADCP9147P	Tata Communications Employee's Provident Fund Trust	AAATV2476M	Plans of Subsidiary of Holding Company	Interest paid	0.15	0.15										
296	Tata Capital Limited	AADCP9147P	Tata Elxsi (India) Limited Employees Provident Fund	AABAT0354J	Plans of Subsidiary of Holding Company	Interest paid	1.52	1.52										
297	Tata Capital Limited	AADCP9147P	Tata Industries Superannuation Fund Trust	AACTT053N	Plans of Joint Venture of Holding Company	Interest paid	0.02	0.02										
298	Tata Capital Limited	AADCP9147P	Tata International Limited Gratuity Fund	AA8TT1661K	Plans of Subsidiary of Holding Company	Interest paid	0.10	0.10										
299	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited- Provident Fund	AAATT4169R	Plans of Subsidiary of Holding Company	Interest paid	0.05	0.05										
300	Tata Capital Limited	AADCP9147P	Tata Power Consolidated Provident Fund	AAATT0325K	Plans of Associate of Holding Company	Interest paid	1.42	1.42										
301	Tata Capital Limited	AADCP9147P	Tata Sons Consolidated Provident Fund	AA8TT0632L	Plans of TSPL of Holding Company	Interest paid	0.18	0.18										
302	Tata Capital Limited	AADCP9147P	Tata Sons Limited H.O. Employees' Gratuity Fund	AAATT9054D	Plans of TSPL of Holding Company	Interest paid	0.01	0.01										
303	Tata Capital Limited	AADCP9147P	Tata Steel Long product Limited employees providend fund trust	AAATT5338G	Plans of Associate of Holding Company	Interest paid	0.16	0.16										
304	Tata Capital Limited	AADCP9147P	Tata Tea Limited Staff Pension Fund	AAATT2492B	Plans of Associate of Holding Company	Interest paid	0.80	0.80										
305	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited Employees Provident Fund	AAATT3777B	Plans of Associate of Holding Company	Interest paid	0.03	0.03										
306	Tata Capital Limited	AADCP9147P	Titan Industries Gratuity Fund	AAATT5571B	Plans of Associate of Holding Company	Interest paid	1.00	1.00										
307	Tata Capital Limited	AADCP9147P	Titan Watches Provident Fund	AAATT9688B	Plans of Associate of Holding Company	Interest paid	1.14	1.14										



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
308	Tata Capital Limited	AADCP9147P	Voltas Limited Employees' Superannuation Scheme	AAATV0008M	Plans of Associate of Holding Company	Interest paid	0.11	0.11										
309	Tata Capital Limited	AADCP9147P	Voltas Limited Provident Fund	AAATV0011A	Plans of Associate of Holding Company	Interest paid	0.15	0.15										
310	Tata Capital Limited	AADCP9147P	Voltas Managerial Staff Provident Fund	AAATV0012D	Plans of Associate of Holding Company	Interest paid	1.28	1.28										
311	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Employees' Gratuity Fund	AAATT5165F	Plans of Subsidiary of Holding Company	Interest paid	4.85	4.85										
312	Tata Capital Limited	AADCP9147P	Tata Elxsi (India) Limited Employees Provident Fund	AA8AT0354J	Plans of Subsidiary of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	0.80										
313	Tata Capital Limited	AADCP9147P	Titan Industries Gratuity Fund	AAATT5571B	Plans of Associate of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	3.80										
314	Tata Capital Limited	AADCP9147P	Voltas Managerial Staff Provident Fund	AAATV0012D	Plans of Associate of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	4.00										
315	Tata Capital Limited	AADCP9147P	Voltas Limited Employees' Superannuation Scheme	AAATV0008M	Plans of Associate of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	1.00										
316	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Employees' Gratuity Fund	AAATT5165F	Plans of Subsidiary of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	50.00										
317	Tata Capital Limited	AADCP9147P	Titan Watches Provident Fund	AAATT9688B	Plans of Associate of Holding Company	Paid towards redemption of Non Convertible Debentures	Not Applicable	4.10										
318	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Payable towards Non Convertible Debentures	Not Applicable		0.62	0.02								
319	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Cumulative Redeemable Preference shares held	Not Applicable		0.50	-								
320	Tata Capital Limited	AADCP9147P	Key managerial personnel (KMP)	Not Applicable	Key managerial personnel (KMP)	Equity shares held	Not Applicable		0.83	1.21								
321	Tata Capital Limited	AADCP9147P	Relative's of KMP	Not Applicable	Relative's of KMP	Payable towards Non Convertible Debentures	Not Applicable		0.10	0.60								
322	Tata Capital Limited	AADCP9147P	KMP Of Holding Company	Not Applicable	KMP Of Holding Company	Equity shares held	Not Applicable		-	1.20								
323	Tata Capital Limited	AADCP9147P	KMP of Holding Company	Not Applicable	KMP of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		-	6.00								
324	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Other payables	Not Applicable		28.83	58.93								
325	Tata Capital Limited	AADCP9147P	Tata Sons Private Limited	AAACT4060A	Holding Company	Equity shares held	Not Applicable		3,477.72	3,528.68								
326	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		2.81	0.81								
327	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Investment	Not Applicable		3,606.00	4,205.96								
328	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Other payables	Not Applicable		2.75	-								
329	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Security deposit payable	Not Applicable		12.60	12.60								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
330	Tata Capital Limited	AADCP9147P	Tata Capital Housing Finance Limited	AADCT0491L	Subsidiary of Tata Capital Limited	Commitments - Guarantees issued to National Housing Bank	Not Applicable		69.78	38.81								
331	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		0.21	0.00								
332	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Investment	Not Applicable		52.89	52.89								
333	Tata Capital Limited	AADCP9147P	Tata Securities Limited	AAACT2150R	Subsidiary of Tata Capital Limited	Other payables	Not Applicable		0.08	0.05								
334	Tata Capital Limited	AADCP9147P	Tata Capital Advisors Pte. Limited	200808120W	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		173.14	0.00								
335	Tata Capital Limited	AADCP9147P	Tata Capital Pte. Limited	200808106W	Subsidiary of Tata Capital Limited	Investment	Not Applicable		108.07	108.07								
336	Tata Capital Limited	AADCP9147P	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Tata Capital Limited	Loans	Not Applicable		74.06	74.06								
337	Tata Capital Limited	AADCP9147P	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Tata Capital Limited	Equity shares held	Not Applicable		39.98	37.49								
338	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund I	AABTT7227M	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		29.83	-								
339	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		0.07	-								
340	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Investment	Not Applicable		197.21	197.30								
341	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Other payables	Not Applicable		-	1.29								
342	Tata Capital Limited	AADCP9147P	Tata Capital Growth Fund II	AADTT0612N	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		165.72	165.63								
343	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund I	AABTT7230Q	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		0.13	0.01								
344	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund I	AABTT7230Q	Subsidiary of Tata Capital Limited	Investment	Not Applicable		10.59	10.59								
345	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund I	AABTT7230Q	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		5.59	5.59								
346	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		8.20	0.89								
347	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Investment	Not Applicable		116.23	135.18								
348	Tata Capital Limited	AADCP9147P	Tata Capital Healthcare Fund II	AADTT5025F	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		23.77	4.82								
349	Tata Capital Limited	AADCP9147P	Tata Capital Innovations Fund	AABTT7228E	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		0.09	0.09								
350	Tata Capital Limited	AADCP9147P	Tata Capital Innovations Fund	AABTT7228E	Subsidiary of Tata Capital Limited	Investment	Not Applicable		8.69	8.69								
351	Tata Capital Limited	AADCP9147P	Tata Capital Innovations Fund	AABTT7228E	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		0.45	0.45								
352	Tata Capital Limited	AADCP9147P	Tata Capital Special Situation Fund	AABTT7007K	Subsidiary of Tata Capital Limited	Other receivables	Not Applicable		0.06	0.15								
353	Tata Capital Limited	AADCP9147P	Tata Capital Special Situation Fund	AABTT7007K	Subsidiary of Tata Capital Limited	Investment	Not Applicable		9.90	9.90								
354	Tata Capital Limited	AADCP9147P	Tata Capital Special Situation Fund	AABTT7007K	Subsidiary of Tata Capital Limited	Commitments - Off balance sheet exposure	Not Applicable		0.22	0.22								



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
355	Tata Capital Limited	AADCP9147P	Tata Capital Limited Employees Provident Fund	AABTT4923A	Plans of Subsidiary of Holding Company	Other payables	Not Applicable		8.59	9.13								
356	Tata Capital Limited	AADCP9147P	Tata Capital Limited Superannuation Scheme	AABTT5146M	Plans of Subsidiary of Holding Company	Other payables	Not Applicable		0.09	0.12								
357	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAYCA3941M	Subsidiary of Holding Company	Loans	Not Applicable		0.34	0.33								
358	Tata Capital Limited	AADCP9147P	Agratas Energy Storage Solutions Private Limited	AAYCA3941M	Subsidiary of Holding Company	Other payables	Not Applicable		0.00	0.01								
359	Tata Capital Limited	AADCP9147P	Air India Limited	AACCN6194P	Subsidiary of Holding Company	Other receivables	Not Applicable		0.64	0.58								
360	Tata Capital Limited	AADCP9147P	Air India SATS Airport Services Private Limited	AAICA4279L	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		1.53	1.53								
361	Tata Capital Limited	AADCP9147P	AISATS Noida Cargo Terminal Private Limited	AAYCA5082D	Subsidiary of Joint Venture of Holding Company	Loans	Not Applicable		-	466.48								
362	Tata Capital Limited	AADCP9147P	AISATS Noida Cargo Terminal Private Limited	AAYCA5082D	Subsidiary of Joint Venture of Holding Company	Commitments - Off balance sheet exposure	Not Applicable		-	28.00								
363	Tata Capital Limited	AADCP9147P	Capital Foods Private Limited (w.e.f. 01.02.2024)	AACCC2649A	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		-	0.05								
364	Tata Capital Limited	AADCP9147P	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Holding Company having Significant Influence	Loans	Not Applicable		50.55	50.31								
365	Tata Capital Limited	AADCP9147P	FinAGG Technologies Private Limited (w.e.f. 16.01.2024)	AADCF8429L	Associate of Tata Capital Limited	Investment	Not Applicable		20.01	20.01								
366	Tata Capital Limited	AADCP9147P	FinAGG Technologies Private Limited (w.e.f. 16.01.2024)	AADCF8429L	Associate of Tata Capital Limited	Other payables	Not Applicable		-	0.50								
367	Tata Capital Limited	AADCP9147P	Fincare Business Services Limited (ceased to be an associate w.e.f. 24.03.2025)	AACCF4303J	Associate of Tata Capital Limited	Investment	Not Applicable		7.34	-								
368	Tata Capital Limited	AADCP9147P	Fiora Hypermarket Limited	AACCF3711E	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.29	-								
369	Tata Capital Limited	AADCP9147P	Ideal Ice Limited (Formerly Known as Ideal Ice & Cold Storage Company Limited)	AAACI1151M	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.25	0.17								
370	Tata Capital Limited	AADCP9147P	Indusface Private Limited	AABCI2626J	Associate of Subsidiary of Tata Capital Limited	Other payables	Not Applicable		0.31	0.07								
371	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Loans	Not Applicable		6.51	4.90								
372	Tata Capital Limited	AADCP9147P	Infiniti Retail Limited	AACCV1726H	Subsidiary of Holding Company	Security deposit payable	Not Applicable		1.32	1.32								
373	Tata Capital Limited	AADCP9147P	Innovative Retail Concepts Private Limited	AACCI2053A	Subsidiary of Holding Company	Other payables	Not Applicable		0.00	0.00								
374	Tata Capital Limited	AADCP9147P	Maithon Power Limited	AACCM8705H	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.15	0.10								



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Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
375	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.55	0.24								
376	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		0.02	-								
377	Tata Capital Limited	AADCP9147P	Nelco Limited	AAACT1983C	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.01								
378	Tata Capital Limited	AADCP9147P	Rallis India Limited	AABCR2657N	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		-	0.00								
379	Tata Capital Limited	AADCP9147P	Rallis India Limited	AABCR2657N	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.01	-								
380	Tata Capital Limited	AADCP9147P	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary of Holding Company	Loans	Not Applicable		0.08	0.08								
381	Tata Capital Limited	AADCP9147P	Stryder Cycle Private Limited	ABBCS9377H	Subsidiary of Holding Company	Other receivables	Not Applicable		0.01	0.01								
382	Tata Capital Limited	AADCP9147P	Supermarket Grocery Supplies Private Limited	AAQCS4503H	Subsidiary of Holding Company	Investment	Not Applicable		97.20	100.80								
383	Tata Capital Limited	AADCP9147P	TACO Air International Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		0.11	0.09								
384	Tata Capital Limited	AADCP9147P	TACO Air International Thermal Systems Private Limited	AANCA0681R	Joint Venture of Subsidiary of Holding Company	Security deposit payable	Not Applicable		0.18	0.18								
385	Tata Capital Limited	AADCP9147P	TACO Punch Powertrain Private Limited	AAJCT8688B	Subsidiary of Holding Company	Other receivables	Not Applicable		-	0.01								
386	Tata Capital Limited	AADCP9147P	Taj SATS Air Catering Limited (w.e.f. 01.08.2024)	AABCT4686P	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		-	0.17								
387	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Loans	Not Applicable		6.04	4.77								
388	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Other receivables	Not Applicable		0.05	0.14								
389	Tata Capital Limited	AADCP9147P	Tata Advanced Systems Limited	AACCT5245K	Subsidiary of Holding Company	Security deposit payable	Not Applicable		0.01	0.01								
390	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Loans	Not Applicable		7.73	7.54								
391	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Other receivables	Not Applicable		5.31	9.40								
392	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Security deposit receivable	Not Applicable		0.25	0.25								
393	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		465.00	260.00								
394	Tata Capital Limited	AADCP9147P	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Holding Company	Other receivables	Not Applicable		0.23	16.08								
395	Tata Capital Limited	AADCP9147P	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Holding Company	Security deposit receivable	Not Applicable		2.54	2.54								
396	Tata Capital Limited	AADCP9147P	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Holding Company	Other payables	Not Applicable		5.98	1.18								



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
397	Tata Capital Limited	AADCP9147P	Tata Asset Management Private Limited	AAACT1458L	Subsidiary of Holding Company	Other receivables	Not Applicable		0.02	0.04								
398	Tata Capital Limited	AADCP9147P	Tata Autocomp Hendrickson Suspensions Private Limited	AACCT4769Q	Subsidiary of Holding Company	Other payables	Not Applicable		-	0.01								
399	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Other receivables	Not Applicable		3.93	2.69								
400	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Loans	Not Applicable		-	0.11								
401	Tata Capital Limited	AADCP9147P	Tata Autocomp Systems Limited	AAACT1848E	Subsidiary of Holding Company	Security deposit payable	Not Applicable		0.00	-								
402	Tata Capital Limited	AADCP9147P	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary of Holding Company	Loans	Not Applicable		0.07	0.05								
403	Tata Capital Limited	AADCP9147P	Tata Boeing Aerospace Limited	AAFCT5584J	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		0.00	0.01								
404	Tata Capital Limited	AADCP9147P	Tata Business Hub Limited	AAICT1728R	Subsidiary of Holding Company	Loans	Not Applicable		1.51	0.47								
405	Tata Capital Limited	AADCP9147P	Tata Chemicals Limited	AAACT4059M	Associate of Holding Company	Equity shares held	Not Applicable		3.23	3.23								
406	Tata Capital Limited	AADCP9147P	Tata ClassEdge Limited	ABJCS5382A	Subsidiary of Joint Venture of Holding Company	Loans	Not Applicable		1.36	0.68								
407	Tata Capital Limited	AADCP9147P	Tata Communications Limited	AAACV2808C	Subsidiary of Holding Company	Loans	Not Applicable		0.03	-								
408	Tata Capital Limited	AADCP9147P	Tata Communications Limited	AAACV2808C	Subsidiary of Holding Company	Other payables	Not Applicable		2.42	3.36								
409	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Loans	Not Applicable		2.98	2.59								
410	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Other payables	Not Applicable		32.11	30.55								
411	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Security deposit payable	Not Applicable		1.81	2.58								
412	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		100.00	500.00								
413	Tata Capital Limited	AADCP9147P	Tata Consulting Engineers Limited	AABCT0772E	Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		50.00	5.00								
414	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Loans	Not Applicable		11.83	5.61								
415	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Other receivables	Not Applicable		0.28	-								
416	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Equity shares held	Not Applicable		0.61	0.61								
417	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AABCT0602K	Associate of Holding Company	Other payables	Not Applicable		-	0.21								
418	Tata Capital Limited	AADCP9147P	Tata Digital Private Limited	AAHCT2205N	Subsidiary of Holding Company	Other receivables	Not Applicable		0.00	0.00								
419	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Loans	Not Applicable		49.92	47.54								
420	Tata Capital Limited	AADCP9147P	Tata Electronics Private Limited	AAHCT8342G	Subsidiary of Holding Company	Other receivables	Not Applicable		0.12	0.31								



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Rs in Crore																		
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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
421	Tata Capital Limited	AADCP9147P	Tata Elxsi Limited	AAACT7872Q	Subsidiary of Holding Company	Loans	Not Applicable		2.79	2.12								
422	Tata Capital Limited	AADCP9147P	Tata Elxsi Limited	AAACT7872Q	Subsidiary of Holding Company	Other receivables	Not Applicable		0.03	0.11								
423	Tata Capital Limited	AADCP9147P	Tata Ficosa Automotive Systems Private Limited	AAACT5755A	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		-	0.01								
424	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Loans	Not Applicable		0.63	0.78								
425	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Other receivables	Not Applicable		-	0.01								
426	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Equity shares held	Not Applicable		0.80	0.81								
427	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited	AAACT4120F	Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		40.00	40.00								
428	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited	AAACT4120F	Subsidiary of Holding Company	Equity shares held	Not Applicable		80.68	81.86								
429	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Loans	Not Applicable		0.22	0.17								
430	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		0.00	0.00								
431	Tata Capital Limited	AADCP9147P	Tata Lockheed Martin Aerostructures Limited	AADCT5968N	Joint Venture of Subsidiary of Holding Company	Security deposit payable	Not Applicable		0.02	0.02								
432	Tata Capital Limited	AADCP9147P	Tata Medical and Diagnostics Limited	AAHCT9737B	Subsidiary of Holding Company	Loans	Not Applicable		0.23	0.19								
433	Tata Capital Limited	AADCP9147P	Tata Motors Body Solutions Limited	AACCT5547J	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.00	0.00								
434	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Loans	Not Applicable		265.87	166.38								
435	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Equity shares held	Not Applicable		4.33	4.33								
436	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Loans	Not Applicable		93.64	67.40								
437	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Loans	Not Applicable		23.30	15.87								
438	Tata Capital Limited	AADCP9147P	Tata Passenger Electric Mobility Limited	AAJCT0763F	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		17.62	-								
439	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Loans	Not Applicable		-	0.07								
440	Tata Capital Limited	AADCP9147P	Tata Power EV Charging Solutions Limited	AAHCT7962J	Subsidiary of Associate of Holding Company	Loans	Not Applicable		-	0.02								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
441	Tata Capital Limited	AADCP9147P	Tata Power Renewable Energy Limited	AABC17118M	Subsidiary of Associate of Holding Company	Loans	Not Applicable	-	0.46									
442	Tata Capital Limited	AADCP9147P	Tata Power Solar Systems Limited (Merged with Tata Power Renewable Energy Limited w.e.f. 01.10.2024)	AAACT4660J	Subsidiary of Associate of Holding Company	Loans	Not Applicable	0.67	-									
443	Tata Capital Limited	AADCP9147P	Tata Precision Industries (India) Limited	AABCT1854H	Joint Venture of Subsidiary of Holding Company	Loans	Not Applicable	0.46	0.39									
444	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Loans	Not Applicable	203.53	80.64									
445	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Other receivables	Not Applicable	22.49	29.00									
446	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Security deposit payable	Not Applicable	20.05	20.15									
447	Tata Capital Limited	AADCP9147P	Tata Projects Limited	AAACT4119L	Subsidiary of Holding Company	Commitments - Off balance sheet exposure	Not Applicable	0.83	4.84									
448	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Loans	Not Applicable	0.38	0.28									
449	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable	0.00	0.00									
450	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Security deposit payable	Not Applicable	0.02	0.02									
451	Tata Capital Limited	AADCP9147P	Tata Sikorsky Aerospace Limited	AAMCS1225J	Joint Venture of Subsidiary of Holding Company	Commitments - Off balance sheet exposure	Not Applicable	7.37	-									
452	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Loans	Not Applicable	0.27	0.24									
453	Tata Capital Limited	AADCP9147P	Tata Steel Downstream Products Limited	AABCT1029L	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable	0.02	0.01									
454	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Investment	Not Applicable	103.91	96.72									
455	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Loans	Not Applicable	0.76	0.50									
456	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Assigned receivables	Not Applicable	1.38	0.50									
457	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Other receivables	Not Applicable	-	0.04									
458	Tata Capital Limited	AADCP9147P	Tata Steel Limited	AAACT2803M	Associate of Holding Company	Security deposit payable	Not Applicable	0.18	0.07									
459	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate of Holding Company	Loans	Not Applicable	1.28	0.75									
460	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCJ3604P	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable	-	0.34									



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
461	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCI3604P	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.06	-								
462	Tata Capital Limited	AADCP9147P	Tata Steel Utilities and Infrastructure Services Limited	AABCI3604P	Subsidiary of Associate of Holding Company	Security deposit payable	Not Applicable		1.81	1.87								
463	Tata Capital Limited	AADCP9147P	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Holding Company	Other payables	Not Applicable		0.00	0.06								
464	Tata Capital Limited	AADCP9147P	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary of Holding Company	Other receivables	Not Applicable		10.88	8.10								
465	Tata Capital Limited	AADCP9147P	Tata Toyo Radiator Limited	AAACT5566F	Subsidiary of Holding Company	Security deposit payable	Not Applicable		0.90	0.19								
466	Tata Capital Limited	AADCP9147P	Tata Unistore Limited	AACCT7290E	Subsidiary of Holding Company	Other payables	Not Applicable		0.02	-								
467	Tata Capital Limited	AADCP9147P	Tejas Networks Limited	AABCT1670M	Subsidiary of Holding Company	Other receivables	Not Applicable		0.01	0.01								
468	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Loans	Not Applicable		0.04	0.03								
469	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Investment	Not Applicable		0.15	1.54								
470	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Other receivables	Not Applicable		0.01	0.01								
471	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Other payables	Not Applicable		0.00	-								
472	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Loans	Not Applicable		7.12	5.06								
473	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Equity shares held	Not Applicable		2.33	2.33								
474	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Loans	Not Applicable		3.72	3.39								
475	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Security deposit payable	Not Applicable		0.13	0.13								
476	Tata Capital Limited	AADCP9147P	Titan Company Limited	AAACT5131A	Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		250.00	250.00								
477	Tata Capital Limited	AADCP9147P	TM Automotive Seating Systems Private Limited	AAFCT3313F	Joint Venture of Subsidiary of Holding Company	Other receivables	Not Applicable		-	0.02								
478	Tata Capital Limited	AADCP9147P	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	AAACM0154A	Subsidiary of Associate of Holding Company	Loans	Not Applicable		7.94	5.24								
479	Tata Capital Limited	AADCP9147P	Tata Motors Global Services Limited (Formerly Known as TML Business Services Limited)	AAACM0154A	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.02	0.05								
480	Tata Capital Limited	AADCP9147P	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.29	0.19								
481	Tata Capital Limited	AADCP9147P	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.55	0.30								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
482	Tata Capital Limited	AADCP9147P	TP Jalpura Khurja Power Transmission Limited (w.e.f. 05.04.2024)	AAFCJ9822M	Subsidiary of Associate of Holding Company	Loans	Not Applicable		-	0.05								
483	Tata Capital Limited	AADCP9147P	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.04	0.02								
484	Tata Capital Limited	AADCP9147P	TP Renewable Microgrid Limited	AA8CI7076A	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.02	-								
485	Tata Capital Limited	AADCP9147P	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.03	0.06								
486	Tata Capital Limited	AADCP9147P	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.30	0.14								
487	Tata Capital Limited	AADCP9147P	TPL - IAV VOZ CPRR Joint Venture	AAKAT3012A	Subsidiary of Joint Venture of Holding Company	Loans	Not Applicable		2.65	2.11								
488	Tata Capital Limited	AADCP9147P	TPL - IAV VOZ CPRR Joint Venture	AAKAT3012A	Subsidiary of Joint Venture of Holding Company	Other receivables	Not Applicable		1.01	1.64								
489	Tata Capital Limited	AADCP9147P	United Hotels Limited	AAACU0031C	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.16	0.08								
490	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Loans	Not Applicable		0.50	0.25								
491	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Other payables	Not Applicable		0.05	0.36								
492	Tata Capital Limited	AADCP9147P	Voltas Limited	AAACV2809D	Associate of Holding Company	Cumulative Redeemable Preference shares held	Not Applicable		20.00	20.00								
493	Tata Capital Limited	AADCP9147P	Novamash Limited (w.e.f. 21.02.2024)	AAJCN4387R	Subsidiary of Holding Company	Other payables	Not Applicable		-	0.01								
494	Tata Capital Limited	AADCP9147P	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Holding Company	Security deposit payable	Not Applicable		-	1.75								
495	Tata Capital Limited	AADCP9147P	Tata Motors Insurance Broking and Advisory Services Limited	AAACG6822B	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		0.03	0.03								
496	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Other payables	Not Applicable		0.32	1.11								
497	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Security deposit receivable	Not Applicable		0.05	0.05								
498	Tata Capital Limited	AADCP9147P	Tata Motors Limited	AAACT2727Q	Associate of Holding Company	Other receivables	Not Applicable		1.45	80.02								
499	Tata Capital Limited	AADCP9147P	Tata Motors Passenger Vehicles Limited	AAHCT8301P	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		37.23	30.63								
500	Tata Capital Limited	AADCP9147P	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.62								
501	Tata Capital Limited	AADCP9147P	Tata Teleservices Limited	AAACT2438A	Subsidiary of Holding Company	Other payables	Not Applicable		0.00	0.01								



Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
502	Tata Capital Limited	AADCP9147P	TMF Business Services Limited	AAEC50591F	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		0.09	-								
503	Tata Capital Limited	AADCP9147P	TMF Business Services Limited	AAEC50591F	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		-	0.07								
504	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Other receivables	Not Applicable		0.20	0.08								
505	Tata Capital Limited	AADCP9147P	TML CV Mobility Solutions Limited	AAICT6560F	Subsidiary of Associate of Holding Company	Loans	Not Applicable		-	0.20								
506	Tata Capital Limited	AADCP9147P	TML Smart City Mobility Solutions Limited	AAJCT4174A	Subsidiary of Associate of Holding Company	Loans	Not Applicable		0.26	1.10								
507	Tata Capital Limited	AADCP9147P	Tata Precision Industries (India) Limited	AAECT1854H	Joint Venture of Subsidiary of Holding Company	Investment	Not Applicable		0.37	0.38								
508	Tata Capital Limited	AADCP9147P	Taj Air Limited	AAACM3005A	Subsidiary of Holding Company	Investment	Not Applicable		1.00	1.00								
509	Tata Capital Limited	AADCP9147P	Tata Chemicals Limited	AAACT4059M	Associate of Holding Company	Investment	Not Applicable		1.10	0.87								
510	Tata Capital Limited	AADCP9147P	Tata Consumer Products Limited	AAECT0602K	Associate of Holding Company	Investment	Not Applicable		1.37	1.15								
511	Tata Capital Limited	AADCP9147P	Tata Industries Limited	AAACT4058L	Joint Venture of Holding Company	Investment	Not Applicable		35.11	29.19								
512	Tata Capital Limited	AADCP9147P	Tata International Limited	AAACT3198F	Subsidiary of Holding Company	Investment	Not Applicable		41.83	47.65								
513	Tata Capital Limited	AADCP9147P	The Tata Power Company Limited	AAACT0054A	Associate of Holding Company	Investment	Not Applicable		0.44	0.34								
514	Tata Capital Limited	AADCP9147P	TMF Business Services Limited	AAEC50591F	Subsidiary of Associate of Holding Company	Investment	Not Applicable		1.30	-								
515	Tata Capital Limited	AADCP9147P	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate of Holding Company	Investment	Not Applicable		822.39	506.86								
516	Tata Capital Limited	AADCP9147P	TMF Holdings Limited	AACCT4644A	Subsidiary of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		600.00	600.00								
517	Tata Capital Limited	AADCP9147P	Volta Limited	AAACV2809D	Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		50.00	50.00								
518	Tata Capital Limited	AADCP9147P	Volta Limited	AAACV2809D	Associate of Holding Company	Security deposit receivable	Not Applicable		0.35	0.35								
519	Tata Capital Limited	AADCP9147P	Volta Limited	AAACV2809D	Associate of Holding Company	Other receivables	Not Applicable		-	0.12								
520	Tata Capital Limited	AADCP9147P	Tata Power Delhi Distribution Limited	AABCN6808R	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.00								
521	Tata Capital Limited	AADCP9147P	TP Ajmer Distribution Limited	AAGCT2158P	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.00								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
522	Tata Capital Limited	AADCP9147P	TP Central Odisha Distribution Limited	AAHCT8404D	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.01								
523	Tata Capital Limited	AADCP9147P	TP Northern Odisha Distribution Limited	AAICT5123C	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.00								
524	Tata Capital Limited	AADCP9147P	TP Western Odisha Distribution Limited	AAICT3326R	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.00								
525	Tata Capital Limited	AADCP9147P	Solutions Infini Technologies(India) Private Limited (w.e.f. 05.10.2023)	AANCS0353C	Subsidiary of Holding Company	Other payables	Not Applicable		-	0.01								
526	Tata Capital Limited	AADCP9147P	TP Southern Odisha Distribution Limited	AAICT3239P	Subsidiary of Associate of Holding Company	Other payables	Not Applicable		-	0.00								
527	Tata Capital Limited	AADCP9147P	Rallis India Limited Provident Fund	AAATR2468K	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.90	2.90								
528	Tata Capital Limited	AADCP9147P	Taj Residency Employees Provident fund Trust (Bangalore unit)	AAATT6475G	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.50	0.50								
529	Tata Capital Limited	AADCP9147P	Tata Chemicals Limited Provident Fund	AAATT0321P	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		18.20	17.90								
530	Tata Capital Limited	AADCP9147P	Tata Communications Employee's Provident Fund Trust	AAATV2476M	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		10.40	10.40								
531	Tata Capital Limited	AADCP9147P	Tata Consultancy Services Employees' Gratuity Fund	AAATT5165F	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		50.00	-								
532	Tata Capital Limited	AADCP9147P	Tata Elxsi (India) Limited Employees Provident Fund	AABAT0354J	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		23.50	22.70								
533	Tata Capital Limited	AADCP9147P	Tata Industries Superannuation Fund Trust	AACTT7053N	Plans of Joint Venture of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.60	0.60								
534	Tata Capital Limited	AADCP9147P	Tata International Limited Gratuity Fund	AAATT1661K	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.00	2.00								
535	Tata Capital Limited	AADCP9147P	Tata Investment Corporation Limited- Provident Fund	AAATT4169R	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.50	0.50								
536	Tata Capital Limited	AADCP9147P	Tata Power Consolidated Provident Fund	AAATT0325K	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		16.30	16.30								
537	Tata Capital Limited	AADCP9147P	Tata Sons Consolidated Provident Fund	AABTT0632L	Plans of TSPL of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.80	2.80								
538	Tata Capital Limited	AADCP9147P	Tata Sons Limited H.O. Employees' Gratuity Fund	AAATT9054D	Plans of TSPL of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.10	0.10								
539	Tata Capital Limited	AADCP9147P	Tata Steel Long product Limited employees provident fund trust	AAATT5338G	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.30	2.30								
540	Tata Capital Limited	AADCP9147P	Tata Steel Limited Provident Fund	AAATT0013A	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		17.30	17.30								
541	Tata Capital Limited	AADCP9147P	Tata Tea Limited Staff Pension Fund	AAATT2492B	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		18.40	18.40								
542	Tata Capital Limited	AADCP9147P	TCE Employees' Provident Fund	AAATT9640H	Plans of Subsidiary of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		1.00	1.00								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
543	Tata Capital Limited	AADCP9147P	The Indian Hotels Company Limited Employees Provident Fund	AAAT3777B	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.30	0.30								
544	Tata Capital Limited	AADCP9147P	The Provident Fund of The Tinplate Company of India Limited	AAAT6846R	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		1.60	1.60								
545	Tata Capital Limited	AADCP9147P	The Tinplate Company Executive Staff Superannuation Fund	AAAT6845N	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		0.50	0.50								
546	Tata Capital Limited	AADCP9147P	The Tinplate Company of India Limited Gratuity Fund	AAAT6839Q	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		1.10	1.10								
547	Tata Capital Limited	AADCP9147P	Titan Industries Gratuity Fund	AAAT5571B	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		19.80	15.50								
548	Tata Capital Limited	AADCP9147P	Titan Watches Provident Fund	AAAT9688B	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		35.70	31.60								
549	Tata Capital Limited	AADCP9147P	Voltas Limited Employees' Superannuation Scheme	AAATV0008M	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.80	1.80								
550	Tata Capital Limited	AADCP9147P	Voltas Limited Provident Fund	AAATV0011A	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		3.10	3.10								
551	Tata Capital Limited	AADCP9147P	Voltas Managerial Staff Provident Fund	AAATV0012D	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		17.50	13.50								
552	Tata Capital Limited	AADCP9147P	Voltas Limited Managerial Staff Gratuity Fund	AAATV0010B	Plans of Associate of Holding Company	Payable towards Non Convertible Debentures	Not Applicable		2.00	-								
553	Tata Capital Housing Finance Limited	AADCT0491L	Tata Sons Private Limited	AAACT0406A	Ultimate Holding Company	Expenditure - Tata Brand Equity and Business Promotion expenses	Not Applicable	10.05										
554	Tata Capital Housing Finance Limited	AADCT0491L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Ultimate Holding Company	Expenditure - Information Technology Expenses	Not Applicable	24.00										
555	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Income - Fees on value added services and products	Not Applicable	41.51										
556	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Expenditure - Insurance Expenses	Not Applicable	0.00										
557	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Income - Fees on value added services and products	Not Applicable	33.86										
558	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Expenditure - Insurance Expenses	Not Applicable	11.18										
559	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Repayment on Non-Convertible Debentures (NCDs)	Not Applicable	11.60										
560	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Interest paid on Non-Convertible Debentures (NCDs)	Not Applicable	4.82										
561	Tata Capital Housing Finance Limited	AADCT0491L	Tata Teleservices Limited	AAACT2438A	Subsidiary of Ultimate Holding Company	Expenditure - Communication Expenses	Not Applicable	0.01										



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
562	Tata Capital Housing Finance Limited	AADCT0491L	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Ultimate Holding Company	Expenditure - Communication Expenses	Not Applicable	0.11										
563	Tata Capital Housing Finance Limited	AADCT0491L	Tata Communications Limited	AAACV2808C	Subsidiary of Ultimate Holding Company	Expenditure - Information Technology Expenses	Not Applicable	2.03										
564	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Expenditure - Repairs and Maintenance	Not Applicable	0.07										
565	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Purchase of Fixed Asset (Owned use) Market rates of Assets Services	Not Applicable	0.13										
566	Tata Capital Housing Finance Limited	AADCT0491L	Tata Capital Limited Employees Provident Fund	AA8TT4923A	Retiral Plans of Holding Company	Employer's Contribution to Provident Fund	Not Applicable	5.98										
567	Tata Capital Housing Finance Limited	AADCT0491L	Tata Capital Limited Employees Provident Fund	AA8TT4923A	Retiral Plans of Holding Company	Employees Contribution to Provident Fund	Not Applicable	9.00										
568	Tata Capital Housing Finance Limited	AADCT0491L	Tata Capital Limited Superannuation Scheme	AA8TT5146M	Retiral Plans of Holding Company	Contribution to Superannuation Scheme	Not Applicable	0.11										
569	Tata Capital Housing Finance Limited	AADCT0491L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Income - Rent on lease out of property	Not Applicable	0.11										
570	Tata Capital Housing Finance Limited	AADCT0491L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Expenditure - Referral Fees	Not Applicable	0.00										
571	Tata Capital Housing Finance Limited	AADCT0491L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Expenditure - DP Cost	Not Applicable	0.00										
572	Tata Capital Housing Finance Limited	AADCT0491L	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate Of Ultimate Holding Company	Expenditure - Information Technology Expenses	Not Applicable	0.69										
573	Tata Capital Housing Finance Limited	AADCT0491L	The Indian Hotels Company Limited	AAACT3957G	Associate Of Ultimate Holding Company	Expenditure - Staff Welfare Expenses	Not Applicable	0.01										
574	Tata Capital Housing Finance Limited	AADCT0491L	Innovative Retail Concepts Private Limited	AACCI2053A	Subsidiary Of Ultimate Holding Company	Expenditure - Staff Welfare Expenses	Not Applicable	0.01										
575	Tata Capital Housing Finance Limited	AADCT0491L	Indusface Private Limited	AABCI2626J	Associate of Holding Company	Expenditure - Information Technology expenses	Not Applicable	0.01										
576	Tata Capital Housing Finance Limited	AADCT0491L	Tata 1mg Technologies Private Limited	AAACZ8318D	Subsidiary Of Ultimate Holding Company	Expenditure - Staff Welfare Expenses	Not Applicable	0.01										
577	Tata Capital Housing Finance Limited	AADCT0491L	Tata Steel Limited Provident Fund	AAATT0013A	Retiral Plans of Associate of Ultimate Holding Company	Interest paid on Non-Convertible Debentures (NCDs)	Not Applicable	0.61										
578	Tata Capital Housing Finance Limited	AADCT0491L	Titan Industries Gratuity Fund	AAATT5571B	Retiral Plans of Associate of Ultimate Holding Company	Interest paid on Non-Convertible Debentures (NCDs)	Not Applicable	0.09										



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Rs in Crore

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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
579	Tata Capital Housing Finance Limited	AADCT0491L	Titan Industries Gratuity Fund	AAATT5571B	Retiral Plans of Associate of Ultimate Holding Company	Repayment on Non-Convertible Debentures (NCDs)	Not Applicable	1.00										
580	Tata Capital Housing Finance Limited	AADCT0491L	Titan Watches Provident Fund	AAATT9688B	Retiral Plans of Associate of Ultimate Holding Company	Interest paid on Non-Convertible Debentures (NCDs)	Not Applicable	0.14										
581	Tata Capital Housing Finance Limited	AADCT0491L	Titan Watches Provident Fund	AAATT9688B	Retiral Plans of Associate of Ultimate Holding Company	Repayment on Non-Convertible Debentures (NCDs)	Not Applicable	1.50										
582	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Expenditure - Other Marketing Cost	Not Applicable	0.02										
583	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Income - Interest on Loan	Not Applicable	14.62										
584	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Income - Processing Fees	Not Applicable	4.25										
585	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Loan given	Not Applicable	425.00						Loan	0.125	7 Year	Secured	Business
586	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Loan repayment	Not Applicable	90.00										
587	Tata Capital Housing Finance Limited	AADCT0491L	Key Management Personnel (KMP)	Not Applicable	Key Management Personnel (KMP)	Remuneration paid to KMP	Not Applicable	5.89										
588	Tata Capital Housing Finance Limited	AADCT0491L	Key Management Personnel (KMP)	Not Applicable	Key Management Personnel (KMP)	Expenditure - Sitting fees and commission	Not Applicable	0.32										
589	Tata Capital Housing Finance Limited	AADCT0491L	KMP of Holding Company	Not Applicable	KMP of Holding Company	Interest paid on Non-Convertible Debentures (NCDs)	Not Applicable	0.00										
590	Tata Capital Housing Finance Limited	AADCT0491L	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Trade Payables	Not Applicable		8.84	18.89								
591	Tata Capital Housing Finance Limited	AADCT0491L	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Ultimate Holding Company	Trade Payables	Not Applicable		7.90	12.87								
592	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Other Financial & Non Financial Assets	Not Applicable		0.14	1.39								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
593	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Trade Receivable	Not Applicable		13.28	1.33								
594	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Trade Payables	Not Applicable		0.04	-								
595	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Payable towards NCDs	Not Applicable		-	75.00								
596	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Other Financial & Non Financial Assets	Not Applicable		0.14	0.85								
597	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Trade Receivable	Not Applicable		17.67	7.14								
598	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Payable towards NCDs	Not Applicable		61.60	50.00								
599	Tata Capital Housing Finance Limited	AADCT0491L	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Trade Payables	Not Applicable		0.00	-								
600	Tata Capital Housing Finance Limited	AADCT0491L	Tata Teleservices Limited	AAACT2438A	Subsidiary of Ultimate Holding Company	Other Financial & Non Financial Assets	Not Applicable		-	0.01								
601	Tata Capital Housing Finance Limited	AADCT0491L	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Ultimate Holding Company	Trade Payables	Not Applicable		0.00	-								
602	Tata Capital Housing Finance Limited	AADCT0491L	Tata Communications Limited	AAACV2808C	Subsidiary of Ultimate Holding Company	Trade Payables	Not Applicable		0.00	0.52								
603	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Limited	AAACV2809D	Associate Of Ultimate Holding Company	Trade Payables	Not Applicable		0.00	-								
604	Tata Capital Housing Finance Limited	AADCT0491L	Tata Securities Limited	AAACT2150R	Subsidiary of Holding Company	Trade Receivables	Not Applicable		0.02	0.00								
605	Tata Capital Housing Finance Limited	AADCT0491L	Tata Technologies Limited	AAACT3092N	Subsidiary of Associate Of Ultimate Holding Company	Trade Payables	Not Applicable		0.00	-								
606	Tata Capital Housing Finance Limited	AADCT0491L	Indusface Private Limited	AABCI2626J	Associate of Holding Company	Trade Payables	Not Applicable		0.07	0.01								
607	Tata Capital Housing Finance Limited	AADCT0491L	Tata 1mg Technologies Private Limited	AAACZ8318D	Subsidiary Of Ultimate Holding Company	Trade Payables	Not Applicable		0.01	-								
608	Tata Capital Housing Finance Limited	AADCT0491L	Tata Steel Limited Provident Fund	AAATT0013A	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		37.50	37.50								
609	Tata Capital Housing Finance Limited	AADCT0491L	Titan Industries Gratuity Fund	AAATT5571B	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		1.00	-								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
610	Tata Capital Housing Finance Limited	AADCT0491L	Titan Watches Provident Fund	AAATT9688B	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		1.50	-								
611	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Limited Employees' Superannuation Scheme	AAATV0008M	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		2.00	2.00								
612	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Limited Provident Fund	AAATV0011A	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		2.00	2.00								
613	Tata Capital Housing Finance Limited	AADCT0491L	Voltas Managerial Staff Provident Fund	AAATV0012D	Retiral Plans of Associate of Ultimate Holding Company	Payable towards NCDs	Not Applicable		4.00	4.00								
614	Tata Capital Housing Finance Limited	AADCT0491L	TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	AACCH4288E	KMP of Ultimate Holding Company having Significant Influence	Loan	Not Applicable		-	338.17								
615	Tata Capital Housing Finance Limited	AADCT0491L	KMP of Holding Company	Not Applicable	KMP of Holding Company	Payable towards NCDs	Not Applicable		0.02	0.02								
616	Tata Capital Housing Finance Limited	AADCT0491L	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Holding Company	Loan	Not Applicable		2.37	2.37								
617	Tata Securities Limited	AAACT2150R	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Expenditure - Tata Brand Equity and Business Promotion expenses	Not Applicable	0.01	-	-								
618	Tata Securities Limited	AAACT2150R	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Payable	Not Applicable	-	0.01	0.02								
619	Tata Securities Limited	AAACT2150R	Tata AIA Life Insurance Company Limited	AABCT3784C	Joint Venture of Ultimate Holding Company	Expenses -Insurance premium	Not Applicable	0.01	-	-								
620	Tata Securities Limited	AAACT2150R	Tata AIG General Insurance Company Limited	AABCT3518Q	Subsidiary of Ultimate Holding Company	Expenses -Insurance premium	Not Applicable	0.04	-	-								
621	Tata Securities Limited	AAACT2150R	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Ultimate Holding Company	Expenses -IT	Not Applicable	0.01	-	-								
622	Tata Securities Limited	AAACT2150R	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of Ultimate Holding Company	Payable	Not Applicable	-	0.00	0.00								
623	Tata Securities Limited	AAACT2150R	Tata Capital Innovations Fund	AABTT7228E	Subsidiary of Holding Company	Receivables	Not Applicable	-	-	-								
624	Tata Securities Limited	AAACT2150R	Tata Capital Special Situation Fund	AABTT7007K	Subsidiary of Holding Company	- Receivables	Not Applicable	-	0.00	-								
625	Tata Securities Limited	AAACT2150R	Tata Capital Growth Fund I	AABTT7227M	Subsidiary of Holding Company	Income - Depository participant fees	Not Applicable	0.00	-	-								
626	Tata Securities Limited	AAACT2150R	Tata Capital Healthcare Fund I	AABTT7230Q	Subsidiary of Holding Company	Income - Depository participant fees	Not Applicable	0.00	-	-								



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	Name	PAN No	Name	PAN No	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance / intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
627	Tata Securities Limited	AAACT2150R	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Ultimate Holding Company	Expenses -Telephone Services	Not Applicable	0.02	-	-								
628	Tata Securities Limited	AAACT2150R	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Subsidiary of Ultimate Holding Company	Payable	Not Applicable	-	0.00	0.00								
629	Tata Securities Limited	AAACT2150R	Indusface Private Limited	AABCI2626J	Subsidiary of Ultimate Holding Company	Expenses -Professional Fees	Not Applicable	0.00	-	-								
630	Tata Securities Limited	AAACT2150R	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Holding Company	Recovery of Stamp duty expenses	Not Applicable	0.00	-	-								
631	Tata Securities Limited	AAACT2150R	TCL Employee Welfare Trust	AABTT7392P	Subsidiary of Holding Company	Receivables	Not Applicable	-	0.00	0.00								
632	Tata Securities Limited	AAACT2150R	Tata Securities Limited Employees Gratuity Scheme	AABTT6354R	Post Employment Benefit Plans	Employer Contribution to Gratuity Scheme	Not Applicable	0.06	-	-								
633	Tata Securities Limited	AAACT2150R	Key Management Personnel (KMP)	Not Applicable	Key Management Personnel	Remuneration	Not Applicable	0.30	-	-								
634	Tata Capital Pte Limited	Not Applicable	Tata Steel Limited	AAACT2803M	Associate of Ultimate Holding Company	Income -Interest on Bonds	Not Applicable	1.74	-	-								
635	Tata Capital Pte Limited	Not Applicable	Tata Steel Limited	AAACT2803M	Associate of Ultimate Holding Company	Assets -Investment in Bonds	Not Applicable	-	58.84	34.74								
636	Tata Capital Pte Limited	Not Applicable	Tata Steel Limited	AAACT2803M	Associate of Ultimate Holding Company	Assets -Redemption of Bonds	Not Applicable	25.11	-	-								
637	Tata Capital Pte Limited	Not Applicable	Jaguar Land Rover Automotive plc	Not Applicable	Subsidiary of Associate of Ultimate Holding Company	Income -Interest on Bonds	Not Applicable	9.08	-	-								
638	Tata Capital Pte Limited	Not Applicable	Jaguar Land Rover Automotive plc	Not Applicable	Subsidiary of Associate of Ultimate Holding Company	Assets -Investment in Bonds	Not Applicable	-	137.24	141.67								
639	Tata Capital Pte Limited	Not Applicable	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Payables	Not Applicable	-	0.33	1.04								
640	Tata Capital Pte Limited	Not Applicable	Tata Sons Private Limited	AAACT4060A	Ultimate Holding Company	Expenses	Not Applicable	1.06	-	-								

Note - * denotes amounts less than Rs 1 lakh

