

February 5, 2024

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 Housing Finance 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 (“SEBI”) (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. February 5, 2024, have, *inter alia*, approved the following:

- i. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023 (“Financial Results”). Copy of the said Financial Results together with Limited Review Report issued by the Joint Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants and M/s. T R Chadha & Co LLP, Chartered Accountants is enclosed herewith.
- ii. Issuance of Non-Convertible Debentures on a private placement basis, in one or more tranches, as under:
 - Secured, Redeemable Non-Convertible Debentures upto an amount not exceeding Rs. 7,500 crore.
 - Unsecured, Redeemable, Non-Convertible Bonds in the Nature of Debentures qualifying as Subordinated Debt (Tier II Capital) upto an amount not exceeding Rs. 500 crore.

The disclosures in compliance with Regulation 52(4) of 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 Financial Results.

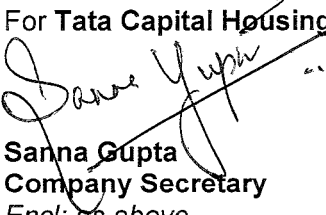
Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Tata Capital Housing Finance Limited**


Sanna Gupta
Company Secretary
Encl: as above

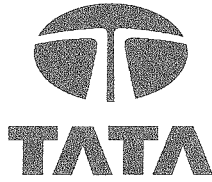
TATA CAPITAL HOUSING FINANCE LIMITED

Corporate Identity Number U67190MH2008PLC187552

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

Toll Free 1860 267 6060 Web www.tatacapital.com customercare@tatacapital.com

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



CC: IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400 001.

CC: Vistra ITCL (India) Limited
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

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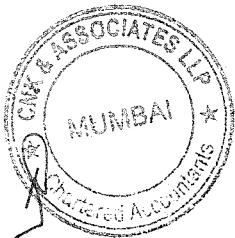
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	1,232.81	1,151.98	957.79	3,489.72	2,588.28	3,625.08
(ii) Fees and commission Income	19.75	19.93	15.23	58.45	43.11	59.47
(iii) Net gain on fair value changes	9.73	10.62	13.77	49.45	28.48	47.43
2 Other income	79.33	23.56	14.51	105.23	50.69	86.34
3 Total Income (1+2)	1,341.62	1,206.09	1,001.30	3,702.85	2,710.56	3,818.32
4 Expenses						
(i) Finance costs	752.20	688.53	549.03	2,101.19	1,463.10	2,051.54
(ii) Impairment on financial instruments	(55.27)	(87.88)	4.62	(150.43)	2.33	32.14
(iii) Employee benefits expenses	115.60	107.65	77.61	330.55	216.07	307.04
(iv) Depreciation, amortisation and impairment	12.15	11.08	7.02	32.41	17.93	27.86
(v) Other expenses	100.22	96.68	72.78	266.85	200.56	298.76
Total expenses (4)	924.90	816.06	711.06	2,580.57	1,899.99	2,717.34
5 Profit before exceptional items and tax (3-4)	416.72	390.03	290.24	1,122.28	810.57	1,100.98
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5-6)	416.72	390.03	290.24	1,122.28	810.57	1,100.98
8 Tax expense						
(1) Current tax	85.51	79.39	63.31	240.61	198.12	269.34
(2) Deferred tax	20.46	19.55	10.44	44.67	8.33	10.79
Total tax expense	105.97	98.94	73.75	285.28	206.45	280.13
9 Profit for the period/year (7-8)	310.75	291.09	216.49	837.00	604.12	820.85
10 Other Comprehensive Income						
(i) Items that will be reclassified subsequently to statement of profit or loss						
(a) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(4.24)	(1.13)	2.54	(7.72)	1.82	10.37
(b) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	1.06	0.32	(0.43)	1.94	(0.46)	(2.61)
(ii) Items that will not be reclassified subsequently to statement of profit or loss						
(a) Remeasurement of defined employee benefit plans	0.57	0.16	-	(0.25)	(1.04)	(2.33)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(0.04)	-	0.06	0.26	0.59
Total Other Comprehensive Income (i+ii)	(2.76)	(0.69)	2.11	(5.97)	0.58	6.02
11 Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)	307.99	290.40	218.60	831.03	604.70	826.87
12 Earnings per equity share (Face value : Rs. 10 per share):						
(1) Basic (Rs.)*	5.44	5.10	3.95	14.66	11.03	14.98
(2) Diluted (Rs.)*	5.44	5.10	3.95	14.66	11.03	14.98
13 Debt equity ratio (No. of Times)	7.62	7.21	7.99	7.62	7.99	7.41
14 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Outstanding redeemable preference shares (Nos. in crore)	-	-	-	-	-	-
17 Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
18 Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
19 Net worth	5,524.68	5,229.11	4,022.33	5,524.68	4,022.33	4,729.59
20 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Total debts to total assets (%)	86.56	86.46	87.46	86.56	87.46	86.16
25 Debtors turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
26 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
27 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28 Net profit margin (%)	24.62	24.62	21.94	23.27	22.71	22.00
29 Gross Non Performing Assets % ("GNPA")	1.25	1.40	1.75	1.25	1.75	1.55
30 Net Non Performing Assets % ("NNPA")	0.48	0.57	0.87	0.48	0.87	0.63
31 Provision Coverage Ratio % ("PCR")	61.78	59.75	50.84	61.78	50.84	59.58
32 Security Cover (No. of Times)	1.53	1.50	1.25	1.53	1.25	1.36

* (Not annualised for quarter ended December 31, 2023, September 30, 2023 and December 31, 2022)

* (Not annualised for nine months ended December 31, 2023 and December 31, 2022)



Notes -

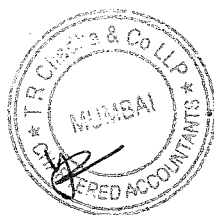
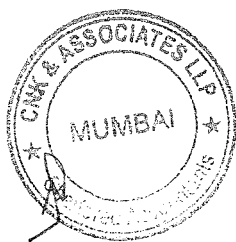
- 1 The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on February 05, 2024. The financial results for the quarter and nine months ended December 31, 2023 have been subjected to a limited review by the joint statutory auditors of the Company. The report thereon is unmodified.
- 2 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 34 - Interim Financial Reporting 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.
- 3 The Company is regulated by the Reserve Bank of India ("RBI") and supervised by the National Housing Bank ("NHB"). The RBI / NHB periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that have been considered by the Company in preparing its financial results.
- 4 The Company is engaged in the business of Housing Finance and there are no other reportable segments.
- 5 Details of loans transferred / acquired during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Company has not transferred any non-performing assets (NPAs).
 - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii) The Company has not acquired loans not in default through assignment.
 - (iv) The Company has not acquired any stressed loan.
- 6 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 7 Figures in the previous year/period have been regrouped wherever necessary, in order to make them comparable to the current period.
- 8 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for Computation of Ratios are as follows:
 - (i) Debt equity ratio = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity - Deferred Revenue Expenditure).
 - (ii) Net Worth = Equity share capital + Other equity - Deferred Revenue Expenditure.
 - (iii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets.
 - (iv) Net profit margin (%) = Profit after Tax / Revenue from Operations.
 - (v) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
 - (vi) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
 - (vii) Provision Coverage Ratio ("PCR") (%) = Impairment loss allowance for Stage III / Gross Stage III Loans.

For Tata Capital Housing Finance Limited



Sarosh Amaria
Managing Director
(DIN No. : 08733676)

Mumbai
05 February 2024



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. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

b) Privately Placed Non-Convertible Debentures are secured by pari passu charge on specified class of assets i.e. receivables and book debts arising out of Secured/Unsecured loans, investments in nature of credit substitutes, 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.

c) Public issue of Non-Convertible Debentures are secured by way of a first ranking pari passu charge by way of mortgage over our Company's specific immovable property and any of the identified receivables, both present and future, in connection with business of the company, monies, cash flows and proceeds accruing to the company of any nature or arising out of said receivables.

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 (Rs. in crore)	Funds utilized (Rs. 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 Housing Finance Limited	INE033L07HQ8	Private Placement	Non-Convertible Debentures	18-May-23	500	500	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07HZ9	Private Placement	Non-Convertible Debentures	18-May-23	500	500	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IC6	Private Placement	Non-Convertible Debentures	10-Jul-23	250	250	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07IB8	Private Placement	Non-Convertible Debentures	13-Dec-23	898	898	No	Not Applicable	Not Applicable
Tata Capital Housing Finance Limited	INE033L07ID4	Private Placement	Non-Convertible Debentures	21-Dec-23	500	500	No	Not Applicable	Not Applicable

Note:

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. Also the funds, pending utilisation of the proceeds for the purpose described in debenture trustee deeds/ shelf placement memorandum/ tranche placement memorandum, have been invested as per investment policy of the Company approved by the Board of Directors of the Company.

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

Particulars	Remarks					
Name of listed entity	Tata Capital Housing Finance 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. 2,648 crore					
Report filed for quarter ended	December 31, 2023					
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 according to applicable	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.						
Name of signatory: Sarosh Amaria						
						
Designation: Managing Director						
Date: 05 February 2024						

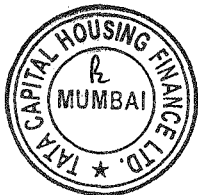
Annexure 3

Security Cover Certificate as on December 31, 2023
(Rs. In crore)

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	Column O	
Particulars	Description of asset for which this certificate relate	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)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (iii)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column E				
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Buildings (Note 1)			Yes	0.22			71.57	71.79			1.09		1.09	
Capital Work-in-Progress								2.04	2.04					-	
Right of Use Assets								107.16	107.16					-	
Goodwill								-	-					-	
Intangible Assets								8.93	8.93					-	
Intangible Assets under Development								1.16	1.16					-	
Investments								807.16	807.16					-	
Loans (Note 2)	Receivables under financing activities (Note 2)		7,938.91	Yes	22,285.59	16,155.01		225.65	46,605.16		7,938.91		38,440.60	46,379.51	
Inventories								-	-					-	
Trade Receivables								56.52	56.52					-	
Cash and Cash Equivalents	Balances with bank in deposit accounts, current accounts and cheques on hand			Yes	755.86			-	755.86				755.86	755.86	
Bank Balances other than Cash and Cash Equivalents								0.96	0.96					-	
Others								193.76	193.76					-	
Total			7,938.91		23,041.67	16,155.01		1,474.91	48,610.50		7,938.91	1.09	39,196.46	47,136.46	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	15,019.73			(14.95)	15,004.78						
Other debt sharing pari-passu charge with above debt (Note 3)								1,126.16	1,126.16						
Other Debt								3,992.20	3,992.20						
Subordinated debt								1,079.57	1,079.57						
Borrowings			6,888.81			13,593.01		395.14	20,876.96						
Bank	not to be filled							-	-						
Debt Securities								-	-						
Others								-	-						
Trade payables								124.06	124.06						
Lease Liabilities								113.06	113.06						
Provisions								40.52	40.52						
Others								554.16	554.16						
Total			6,888.81		15,019.73	14,719.17		6,283.76	42,911.47						
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio			1.15	Pari-Passu Security Cover Ratio	1.53		1.10							

Notes:

- The market value of Rs. 1.09 crore of the building is on the basis of valuation done for March 31, 2023.
- Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
- This represents secured unlisted debt securities.



CNK & Associates LLP

Chartered Accountants

Narain Chambers, 5th Floor
M.G. Road
Vile Parle East
Mumbai-400057
Tel: 022-62507600

T R Chadha & Co LLP

Chartered Accountants

E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000

Independent Auditor's Review Report for the quarter and nine months ended December 31,2023 on the Unaudited Financial Results of Tata Capital Housing Finance Limited ('Company') pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

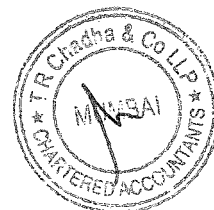
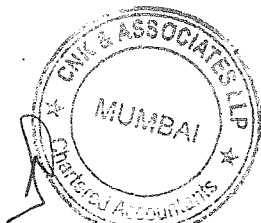
To
The Board of Directors
Tata Capital Housing Finance Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Tata Capital Housing Finance Limited ("the Company") for the quarter and nine months ended December 31,2023("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the 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 and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

S. S. Agaskar

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKET6H3187
Place: Mumbai
Date: February 5, 2024



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

Vikas Kumar

Vikas Kumar
Partner
Membership No. 075363
UDIN: 24075363BKGYNC5851
Place: Mumbai
Date: February 5, 2024

