



May 29, 2020

To
The Manager – Debt Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir / Madam,

Sub: Financial results for the financial year ended March 31, 2020.

In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held on May 29, 2020 has approved the Audited Financial Results of the Company for the financial year ended March 31, 2020.

We hereby declare that M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the audited financial statements for the financial year ended March 31, 2020 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditors report thereon and additional information required to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your reference and record.

In accordance with SEBI circular dated May 12, 2020 read with circular dated April 17, 2020 granting relaxation from the provisions of Regulation 52(8) of the SEBI (LODR) Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at: www.tmf.co.in

Further, we wish to inform that consequent to revision of Credit ratings to AA-, the Company ceased to be considered as "Large Corporate", pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with effect from August 05, 2019

TATA MOTORS FINANCE LIMITED

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



and therefore, compliance disclosures w.r.t incremental borrowing i.e., Annexure B1, is not enclosed with this letter. However, copy of Initial disclosure made by the Company consequent to its Debt listing status on April 1, 2019 is enclosed. We further Confirm that the Company does not meet out the criteria for being a "Large Corporate" as on March 31, 2020 and therefore, mandatory borrowings pursuant to said Circular are not applicable for FY 2020-21.

Thanking you.

Yours faithfully,

For **TATA MOTORS FINANCE LIMITED**

(Formerly Sheba Properties Limited)

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VINAY LAVANNIS

Company Secretary

Membership No. A7911

Encl: As stated above

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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

Independent Auditor's Report

To the Board of Directors of Tata Motors Finance Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Tata Motors Finance Limited (the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

Tata Motors Finance Limited

Emphasis of Matter

As described in Note 11 to the annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package. Further, as described in the aforesaid note, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

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

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, Management and the Board of Directors are responsible for assessing the Company's ability 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 annual financial results.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

Tata Motors Finance Limited

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 in the financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 (Continued)

Tata Motors Finance Limited

Other Matter

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the half year of the relevant financial year.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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Date: 2020.05.29
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Mumbai
29 May 2020

Vaibhav Shah
Partner
Membership No: 117377
UDIN: 20117377AAAABR8890

TATA MOTORS FINANCE LIMITED

Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in

CIN: U45200MH1989PLC050444

**Statement of Profit and Loss
for the half year and year ended 31 March 2020**

(Rs. In Lakhs)

	Particulars	Half Year ended 31.03.2020 Audited	Half Year ended 31.03.2019 Audited	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
I.	Revenue from operations	1808,48.01	1714,75.16	3692,54.92	3135,93.07
II.	Other Income	85,66.39	63,77.43	159,28.03	113,52.90
III.	Total Income (I + II)	1894,14.40	1778,52.59	3851,82.95	3249,45.97
IV.	Expenses				
(a).	Finance costs	1187,41.84	1134,04.90	2479,77.66	2040,57.44
(b).	Impairment of financial instruments and other assets	276,10.81	177,47.76	604,38.38	285,86.90
(c).	Employee benefits expenses	124,39.32	148,92.25	247,96.89	284,70.59
(d).	Depreciation and amortisation	24,16.04	10,40.20	45,63.21	16,78.49
(e).	Other expenses	239,68.51	282,81.69	444,85.63	483,64.89
	Total expenses	1851,76.52	1753,66.80	3822,61.77	3111,58.31
V.	Profit before tax (III - IV)	42,37.88	24,85.79	29,21.18	137,87.66
VI.	Tax expense:				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	(16,06.09)	(66,00.00)	(29,94.74)	(66,00.00)
	Total tax expense	(16,06.09)	(66,00.00)	(29,94.74)	(66,00.00)
VII.	Net profit for the period / year (V - VI)	58,43.97	90,85.79	59,15.92	203,87.66
VIII.	Other Comprehensive Income (net of tax)	2,83.97	7,79.47	29,63.90	5,52.60
IX.	Total Comprehensive Income (after tax) (VII + VIII)	61,27.94	98,65.26	88,79.82	209,40.26
X.	Earning Per Equity Share (face value of Rs 100/- each)# (Refer Note 9)				
	Basic (in ₹)	6.93	11.66	7.07	27.59
	Diluted (in ₹)	6.93	11.66	7.07	27.59
	# EPS for half year not annualised				

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**Balance Sheet
as at March 31, 2020**

(Rs. In Lakhs)

Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS			
1	Financial Assets		
(a)	Cash and cash equivalents	1902,97.62	700,79.17
(b)	Bank Balance other than cash and cash equivalents	1287,38.68	977,83.10
(c)	Derivative financial instruments	79,40.77	1,17.79
(d)	Receivables:		
	i. Trade receivables	187,88.70	33,87.67
	ii. Other receivables	59,66.31	8,90.80
(e)	Loans	27357,32.70	30406,80.02
(f)	Investments	139,73.35	178,16.83
(g)	Other financial assets	54,74.85	138,34.10
		31069,12.98	32445,89.48
2	Non-financial Assets		
(a)	Current tax assets (net)	154,73.02	70,98.68
(b)	Deferred tax assets (net)	157,65.31	175,31.19
(c)	Property, plant and equipment	211,32.51	98,44.63
(d)	Capital work-in-progress	69.70	26.84
(e)	Other intangible assets	2,99.79	4,35.00
(f)	Other non-financial assets	144,18.01	121,95.32
		671,58.34	471,31.66
3	Non-current assets held for sale	3,35.68	-
	TOTAL ASSETS	31744,07.00	32917,21.14
LIABILITIES AND EQUITY			
Financial Liabilities			
(a)	Derivative financial instruments	10,25.29	2,30.85
(b)	Payables		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	233,18.28	236,58.74
	(ii) Other payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	21,85.66	42,71.78
(c)	Debt securities	6629,22.94	9328,45.12
(d)	Borrowings (Other than debt securities)	18875,31.07	17933,78.49
(e)	Subordinated liabilities	2014,52.34	2002,54.92
(f)	Other financial liabilities	461,45.38	220,76.40
		28245,80.96	29767,16.30
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	53.31	51.65
(b)	Provisions	76,75.66	124,21.37
(c)	Other non-financial liabilities	54,43.14	58,55.54
		131,72.11	183,28.56
3	Equity		
(a)	Equity share capital	608,27.69	583,84.69
(b)	Instruments entirely equity in nature	250,00.00	-
(c)	Other equity	2508,26.24	2382,91.59
		3366,53.93	2966,76.28
	TOTAL EQUITY AND LIABILITIES	31744,07.00	32917,21.14

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Notes:

- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India, is a subsidiary of TMF Holdings Limited. TMF Holdings Limited, a wholly owned subsidiary of Tata Motors Limited, is a Non Deposit taking - Systemically Important - Core Investment Company (CIC) and registered with the Reserve Bank of India (RBI).
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2020.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4 Figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the audited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
- 5 The Company is primarily engaged in the business of financing and there are no separate reportable operating segments identified as per the Ind AS 108 - Segment Reporting.
- 6 Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 51,15.42 lakhs and a lease liability of Rs. 51,15.42 lakhs. The effect of this adoption is not material to the profit for the year and earnings per share
- 7 The Board of Directors has recommended a final dividend of Rs. 10 per share (10 %) on Non cumulative, non-participating Compulsorily convertible preference share of Rs. 100 each, subject to approval of the members of the Company at the forthcoming annual general meeting. The Company has paid an interim dividend of Rs. 8.2 per share (8.2%) and Rs. 10 per share (10%) on Cumulative, non-participating Compulsorily convertible preference share of Rs. 100 each on March 27, 2020.
- 8 During the year, the Company has issued 24,42,996/- equity shares bearing a face value of Rs. 100 each at a price of Rs. 614 per share aggregating to Rs. 150,00 lakhs.
- 9 The basic earnings per share has been restated for the effects of the compulsorily convertible preference shares for the half year ended March 31, 2019 and full year ended March 31, 2019 from Rs. 16.69 per share to Rs. 11.66 per share and from Rs. 37.65 per share to Rs. 27.59 per share respectively as required by Ind AS 33 - Earnings Per Share.
- 10 Gross NPA to total advances as per RBI regulation is 5.89% and 2.92% for year ended March 31, 2020 and March 31, 2019 respectively.
- 11 Since early 2020, the COVID-19 pandemic has impacted several countries across the globe, including India. This resulted in countries announcing lockdown and quarantine measures that sharply stalled economic activity. The Government of India initiated a nation-wide lockdown from March 22, 2020 for three weeks which has since been extended until May 31, 2020. The Reserve Bank of India (RBI) has announced several measures to ease the financial system stress, including enhancing system liquidity, moratorium of three months for dues falling between March 1, 2020 to May 31, 2020 on loan repayments for specific borrower segments, asset classification standstill benefit to overdue accounts where a moratorium has been granted and relaxation in liquidity coverage requirement, among others. On May 23, 2020 the RBI permitted extension of the moratorium for further three months until August 31, 2020.
In respect of accounts overdue but standard as at February 29, 2020, where moratorium benefit has been granted, the RBI guidelines permit the staging of those accounts at March 31, 2020 based on the days past due status as on February 29, 2020. For eligible accounts, the Company has considered this asset classification benefit at March 31, 2020. The Company holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time. These provisions are determined based on management's assessment of impairment loss allowance which is subject to a number of management judgements and estimates.
The Indian economy would be impacted by this pandemic with significant contraction in industrial and services output across small, medium and large businesses. The Company's business is expected to be impacted by lower business opportunities and revenues in the short to medium term and likely increase in stage 3 loans and allowances. The impact of the COVID-19 pandemic on the Company's financial performance remains highly uncertain and dependent on the spread of COVID-19, further steps taken by the Government of India and the RBI to mitigate the economic impact, steps taken by the Company and its ultimate Holding Company and the time it takes for economic activities to resume at normal levels. The impact of this pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor changes to future economic conditions.
The Company's capital and liquidity position is strong and would continue to be the focus area for the Company.
- 12 Previous year figures have been regrouped/rearranged, where necessary.

For TATA MOTORS FINANCE LIMITED

**SHYAM
MANI**

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**Shyam Mani
Director**

(DIN - 00273598)

Place: Mumbai

Date: May 29, 2020

TATA MOTORS FINANCE LIMITED

Registered office:- 10th Floor, 106 Makers Chambers III, Nariman Point, Mumbai – 400 021

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CIN: U45200MH1989PLC050444

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

1) Credit rating has been assigned by CRISIL, ICRA and CARE

Instrument	CRISIL		ICRA		CARE	
	At March 31, 2020	At March 31, 2019	At March 31, 2020	At March 31, 2019	At March 31, 2020	At March 31, 2019
Secured non-convertible debentures (NCDs)	CRISIL AA-/ NEGATIVE	CRISIL AA/ NEGATIVE	ICRA AA- / NEGATIVE	ICRA AA / NEGATIVE	CARE AA-/ NEGATIVE	CARE AA / STABLE
Unsecured subordinated Tier II NCDs	CRISIL AA-/ NEGATIVE	CRISIL AA/ NEGATIVE	ICRA AA- / NEGATIVE	ICRA AA / NEGATIVE	CARE AA-/ NEGATIVE	CARE AA / STABLE
Unsecured subordinated perpetual NCDs	CRISIL A / NEGATIVE	CRISIL A + / NEGATIVE	ICRA A / NEGATIVE	ICRA A+/NEGATIVE	CARE A / NEGATIVE	CARE A +/ STABLE
Long term bank facilities	CRISIL AA-/ NEGATIVE	CRISIL AA/ NEGATIVE	ICRA AA- / NEGATIVE	ICRA AA / NEGATIVE	CARE AA-/ NEGATIVE	CARE AA / Stable
Short term bank facilities	CRISIL A1+	CRISIL A1 +	ICRA A1+	ICRA A1 +	NA	N.A.
Commercial papers	CRISIL A1+	CRISIL A1 +	ICRA A1+	ICRA A1 +	CARE A1+	CARE A1+

Note

- (a) CRISIL has revised its ratings on Long Term Debt and Long Term Bank Lines from CRISIL AA/Negative to CRISIL AA-/Negative and on Perpetual Debt from CRISIL A+/Negative to CRISIL A/Negative w.e.f August 16, 2019
- (b) ICRA has revised its ratings on Long Term Debt and Long Term Bank Lines from ICRA AA/Negative to ICRA AA-/Negative and on Perpetual Debt from ICRA A+/Negative to ICRA A/Negative w.e.f July 30, 2019
- (c) CARE has revised its ratings on Long Term Debt and Long Term Bank Lines from CARE AA/Stable to CARE AA-/Negative and on Perpetual Debt from CARE A+/Stable to CARE A/Negative w.e.f August 26, 2019

- 2) Debt Equity Ratio : 8.17:1
- 3) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; set out in Annexure "A" for debt securities.
- 4) Next due date for the payment of interest / principal along with amount of interest and redemption amount; Set out in Annexure "A" for debt securities.
- 5) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 6) Debenture Redemption Reserve : Not Applicable
- 7) Capital Redemption Reserve: 0.02 lakhs
- 8) Net Worth: Rs 3366,53.93 Lakhs
- 9) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TATA MOTORS FINANCE LIMITED

**SHYAM
MANI**

Shyam Mani
Director

(DIN - 00273598)

Mumbai: May 29, 2020

Tata Motors Finance Limited
Details of Privately Placed NCDs as on March 31, 2020

(Rs. In Lakhs)

Sl No	Type of NCDs	Series Name	ISIN No	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date for payment of interest	Next Interest Amount	Next due date for payment of principal	Next Redemption Amount (Maturity Value)
1	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'M' FY 2015-16	INE909H07CL9	17-Dec-19	Paid	17-Dec-20	3,70,00,000	December 17, 2020	40,00,00,000
2	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'C' FY 2016-17	INE909H07CP0	8-Apr-19	Paid	7-Apr-20	1,84,00,000	April 06, 2021	20,00,00,000
3	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'G' FY 2016-17	INE909H07CT2	13-May-19	Paid	13-May-20	92,00,000	May 13, 2021	10,00,00,000
4	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'K' FY 2016-17	INE909H07CX4	10-Jun-19	Paid	10-Jun-20	3,86,40,000	June 10, 2021	42,00,00,000
5	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'S' FY 2016-17	INE909H07DF9	28-Jun-19	Paid	28-Jun-20	2,04,60,000	June 28, 2021	22,00,00,000
6	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'W' FY 2016-17	INE909H07DJ1	28-Jul-19	Paid	28-Jul-20	9,00,000	July 28, 2021	1,00,00,000
7	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'I' FY 2018-19	INE601U07137	4-Dec-19	Paid	4-Dec-20	7,38,75,000	December 04, 2021	75,00,00,000
8	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'J' FY 2018-19	INE601U07145	30-May-19	Paid	29-May-20	9,58,72,000	May 29, 2020	1,00,00,00,000
9	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'K' FY 2018-19	INE601U07152	28-Dec-19	Paid	28-Dec-20	2,40,50,000	December 28, 2021	26,00,00,000
10	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'M' FY 2016-17	INE909H07CZ9	N.A.	N.A.	N.A.	N.A.	June 10, 2021	7,76,58,300
11	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'B' FY 2017-18	INE601U07012	N.A.	N.A.	N.A.	N.A.	May 27, 2020	3,69,22,71,300
12	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'C' FY 2017-18	INE601U07020	N.A.	N.A.	N.A.	N.A.	June 02, 2020	3,18,51,02,500
13	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'D' FY 2017-18	INE601U07038	N.A.	N.A.	N.A.	N.A.	July 10, 2020	4,60,45,33,200
14	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'E' FY 2017-18	INE601U07046	N.A.	N.A.	N.A.	N.A.	August 25, 2020	1,89,08,10,000
15	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'A' FY 2018-19	INE601U07053	N.A.	N.A.	N.A.	N.A.	June 07, 2021	90,72,15,400
16	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'B' FY 2018-19	INE601U07061	N.A.	N.A.	N.A.	N.A.	July 26, 2021	91,09,23,300
17	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'D' FY 2018-19	INE601U07087	N.A.	N.A.	N.A.	N.A.	August 23, 2021	32,32,58,000
18	Secured, Listed, Redeemable Non Convertible Debentures	TMFL NCD 'F' FY 2018-19	INE601U07103	N.A.	N.A.	N.A.	N.A.	December 28, 2021	47,01,97,700
19	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'C' FY 2009-10	INE909H08030	12-Apr-19	Paid	10-Apr-20	10,64,15,301	April 10, 2020	1,00,00,00,000
20	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'D' FY 2009-10	INE909H08048	28-Apr-19	Paid	28-Apr-20	11,87,70,000	April 28, 2020	1,11,00,00,000
21	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2011-12	INE909H08063	19-Sep-19	Paid	19-Sep-20	8,28,30,000	September 17, 2021	75,30,00,000
22	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2011-12	INE909H08071	2-Mar-19	Paid	2-Mar-20	7,60,65,000	March 02, 2022	69,15,00,000
23	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'C' FY 2011-12	INE909H08089	26-Mar-20	Paid	26-Mar-21	1,10,00,000	March 26, 2022	10,00,00,000
24	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2012-13	INE909H08097	22-May-19	Paid	22-May-20	4,11,40,000	May 22, 2022	37,40,00,000
25	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2012-13	INE909H08121	3-Aug-19	Paid	3-Aug-20	2,66,25,000	August 03, 2022	25,00,00,000
26	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'C' FY 2012-13	INE909H08139	28-Dec-19	Paid	28-Dec-20	2,92,88,000	December 28, 2022	28,00,00,000
27	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2013-14	INE909H08170	24-May-19	Paid	24-May-20	9,85,00,000	May 24, 2023	1,00,00,00,000
28	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2013-14	INE909H08147	28-May-19	Paid	28-May-20	5,59,26,500	May 28, 2023	55,10,00,000
29	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2014-15	INE909H08196	12-Sep-19	Paid	12-Sep-20	2,65,00,000	September 12, 2024	25,00,00,000
30	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2014-15	INE909H08204	26-Sep-19	Paid	26-Sep-20	6,21,00,000	September 26, 2024	60,00,00,000
31	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'C' FY 2014-15	INE909H08212	19-Dec-19	Paid	19-Dec-20	14,55,00,000	December 19, 2024	1,50,00,00,000
32	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2017-18	INE601U08010	13-Nov-19	Paid	13-Nov-20	4,17,50,000	November 13, 2027	50,00,00,000
33	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2018-19	INE601U08051	29-Mar-20	Paid	29-Mar-21	15,00,00,000	March 29, 2029	1,50,00,00,000
34	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'B' FY 2019-20	INE601U08077	-	-	31-May-20	19,90,00,000	May 31, 2029	2,00,00,00,000
35	Unsecured, Unlisted, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2017-18	INE601U08028	28-Mar-20	Paid	28-Mar-21	18,00,00,000	March 28, 2028	2,00,00,00,000
36	Unsecured, Unlisted, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2018-19	INE601U08036	31-Aug-19	Paid	31-Aug-20	10,00,00,000	August 31, 2028	1,00,00,00,000
37	Unsecured, Unlisted, Redeemable Non Convertible Debentures	TMFL TIER II BONDS 'A' FY 2019-20	INE601U08069	-	-	30-Apr-20	10,25,00,000	April 30, 2029	1,00,00,00,000
38	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'A' FY 2010-11	INE909H08055	23-Nov-19	Paid	23-Nov-20	17,02,50,000	November 23, 2020	1,50,00,00,000
39	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'A' FY 2012-13	INE909H08105	30-May-19	Paid	30-May-20	3,09,35,000	May 30, 2022	26,90,00,000
40	Unsecured, Listed, Redeemable Non Convertible Debentures	XII. Earning Per Equity Share (face value of Rs 100/- each)# (Refer Note 9)	INE909H08113	28-Jun-19	Paid	28-Jun-20	8,22,37,500	June 28, 2022	73,10,00,000
41	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'B' FY 2013-14	INE909H08162	23-May-19	Paid	23-May-20	2,52,65,900	May 23, 2023	22,30,00,000
42	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'A' FY 2013-14	INE909H08154	28-May-19	Paid	28-May-20	5,81,28,100	May 28, 2023	52,70,00,000
43	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'A' FY 2014-15	INE909H08188	5-Sep-19	Paid	5-Sep-20	5,58,33,000	September 05, 2024	50,30,00,000
44	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'A' FY 2019-20	INE601U08085	-	-	-	-	June 18, 2029	1,00,00,00,000
45	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'B' FY 2019-20	INE601U08093	-	-	-	-	November 01, 2029	60,00,00,000
46	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'C' FY 2019-20	INE601U08101	-	-	-	-	November 21, 2029	45,00,00,000
47	Unsecured, Listed, Redeemable Non Convertible Debentures	TMFL PERPETUAL 'D' FY 2019-20	INE601U08119	-	-	-	-	December 18, 2029	45,00,00,000

(*) Zero Coupon Debentures

(#) Call Option date

(##) Call Option date & discretionary terms with the Company

As at 31.03.2020 (Audited)



April 26, 2019

The Manager - Debt Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai, Maharashtra 400051

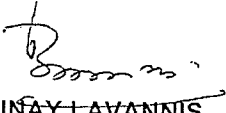
Dear Sirs,

Re: Reporting of Initial Disclosure to be made by an entity identified as a Large Corporate

This is with reference to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, for fund raising by issuance of Debt Securities by Large entities, please find enclosed confirmation certificate containing data in the format as prescribed in aforesaid SEBI Circular, for financial year 2019-20.

This is for the information of the Exchange.

Yours faithfully,
For **TATA MOTORS FINANCE LIMITED**
(Formerly known as Sheba Properties Limited)


VINAY LAVANNIS
Company Secretary
ACS No. : A7911



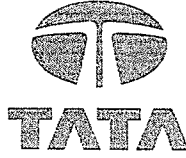




TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021



Annexure A

Initial Disclosure by Tata Motors Finance Limited

Sr. No.	Particulars	Details
1	Name of the Company	TATA MOTORS FINANCE LIMITED (Formerly known as Sheba Properties Limited)
2	CIN	U45200MH1989PLC050444
3	Outstanding borrowing of company as on 31 st March 2019 (in Rs. crore)	29,262.97
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CARE AA+/Stable outlook by CARE Ratings Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE Limited

We confirm that we are a Large Corporate as per applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


Vinay Lavannis
Company Secretary
Tata Motors Finance Limited
(Formerly Sheba Properties Limited)
Tel: +91 22 6107 0024
Email: Vinay.Lavannis@tmf.co.in


Anand Bang
Chief Financial Officer
Tata Motors Finance Limited
(Formerly Sheba Properties Limited)
Tel: +91 22 61815640
Email: Anand.Bang@tmf.co.in

Date: April 26, 2019

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



TATA MOTORS FINANCE LIMITED

(Formerly known as Sheba Properties Limited)

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website www.tmf.co.in CIN - U45200MH1989PLC050444
Registered Office 10th Floor 106 A and B Maker Chambers III Nariman Point Mumbai 400 021