



January 25, 2022

To
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Intimation of Financial results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Nine months ended December 31, 2021

Dear Sir / Madam,

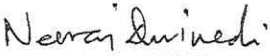
In terms of the Regulation 52, Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at its meeting held today i.e. Tuesday, January 25, 2022 has approved an Un-audited Financial Results of the Company for the Quarter/ Nine months ended December 31, 2021.

We hereby declare that M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No.: 104607W / W100166), Statutory Auditors of the Company have issued Limited Review Report with an unmodified opinion on financial statements for the Quarter/ Nine months ended December 31, 2021 and the Board had taken note of the same.

The Financial Results in the prescribed format along with Auditor's Limited review 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.

Thanking you.

Yours faithfully,
For TATA MOTORS FINANCE SOLUTIONS LIMITED


NEERAJ DWIVEDI
Company Secretary
Membership No. A20874

Encl: As stated above

TATA MOTORS FINANCE SOLUTIONS 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 - U65910MH1992PLC187184
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

**KALYANIWALLA
& MISTRY LLP**

C H A R T E R E D A C C O U N T A N T S

Independent Auditor's Limited Review Report on the quarter and year to date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Tata Motors Finance Solutions Limited
14, 4th floor, Sir H.C. Dinshaw Building
16, Horniman circle,
Fort, Mumbai: 400001

We have reviewed the accompanying statement of unaudited financial results of Tata Motors Finance Solutions Limited ('the NBFC') for the quarter and nine months period ended December 31, 2021 (initialed by us for identification). This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

TATA MOTORS FINANCESOLUTIONS LIMITED
Registered office: C/o Tata Motors Finance Limited, Sir H.C. Dinslow Building, Office No. 14, 4th Floor,
16 Horniman Circle, Fort, Mumbai-400001
Fax No. - 91 2261729619, Tel No. - 91 2261729600, website www.tmf.co.in
CIN: U65910MH1992PLC187184
Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
Revenue from operations						
(a) Interest income	234,56.69	220,57.60	215,73.04	670,29.46	568,82.99	788,88.88
(b) Dividend income	-	1,10.23	-	1,10.23	-	-
(c) Net gain on fair value changes	4,48.28	6,10.78	6,01.73	15,15.00	15,52.80	23,48.02
(d) Net gain on derecognition of financial instruments under amortised cost category	27,12.70	32,82.78	-	60,77.69	-	-
(e) Other fees and service charges	5,75.43	5,20.61	4,46.72	17,12.54	6,48.95	10,27.44
I. Revenue from operations	271,93.15	265,82.00	226,21.49	764,44.92	590,84.74	822,64.34
II. Other Income	44,25.4	94.77	5,39.85	5,88.44	7,27.35	11,67.99
III. Total Income (I + II)	276,35.69	266,76.77	231,61.35	770,33.36	598,12.09	834,32.33
IV. Expenses						
(a) Finance costs	129,94.97	125,28.96	107,75.81	365,50.10	313,40.10	430,94.01
(b) Impairment of financial instruments and other assets	51,56.42	55,28.38	328.215	222,49.65	82,80.60	114,77.14
(c) Employee benefit expenses	12,93.46	12,65.13	9,52.91	38,04.57	25,75.26	39,57.09
(d) Depreciation, amortisation and impairment	34.75	35.58	42.22	105.78	126.61	1,64.24
(e) Other expenses	29,04.90	22,27.29	21,57.58	67,17.77	44,59.64	67,34.52
Total expenses	211,84.10	215,83.34	172,10.67	694,27.87	467,82.21	654,27.00
V. Profit before tax for the (III - IV)	64,51.59	50,93.43	59,50.68	76,05.49	130,29.89	180,05.33
VI. Tax expense:						
(a) Current tax	22,86.08	19,54.04	-	6,187.34	1.16	5,65.48
(b) Deferred tax	(17,07.69)	(6,72.13)	-	(53,18.61)	-	(19,51.42)
Total tax expense	5,78.34	12,81.91	-	886.73	1.16	(13,85.94)
VII. Profit for the (V - VI)	58,73.25	38,11.52	59,50.68	67,36.76	130,28.73	193,91.27
VIII. Other Comprehensive Income for the (net of tax)	4019.48	22.20	10.78	40,06.35	(4.07)	61.83
IX. Total Comprehensive Income for the (VII + VIII)	58,92.74	38,33.72	59,61.46	107,43.11	130,24.66	193,29.44
X. Earnings per share (face value of ₹ 100/- each)†						
Basic (in ₹)	3.45	2.24	3.50	3.96	7.66	11.40
Diluted (in ₹)	3.45	2.24	3.50	3.96	7.66	11.40
† EPS for the period is not annualised						



- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI'), is a wholly owned 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 RBI.
- 2 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 3 The financial results for the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2022.
- 4 Amounts for the quarter ended December 31, 2020 are the balancing amounts between audited amounts for nine months ended December 31, 2020 and audited amounts for the half year September 30, 2020.
- 5 The Company is primarily engaged in the business of financing and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- 6 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. The relief measures announced by the Reserve Bank of India and easing down of lockdown led to improvement in the economy. The second wave started in the beginning of current fiscal. After June 2021 quarter end, the impact of second wave started subsiding and again the economy started resuming back to normalcy. The Country is again experiencing outbreak on account of new coronavirus variant. While there is a good progress in vaccination programme and the impact of current wave is not severe till date, the final impact may be different than the estimated based on conditions prevailing as on date of approval of these condensed interim financial results. The Management will continue to closely monitor the material changes in the macro-economic factors impacting the operation of the Company.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Ratios:

Particulars	As at December 31, 2021	As at September 30, 2021	As at March 31, 2021	As at December 31, 2020
Debt Equity Ratio	4.19	4.31	4.27	4.32
Current ratio	1.28	1.29	1.07	1.06
Long term debt to working capital	2.23	2.18	3.48	3.40
Current liability ratio	0.55	0.49	0.54	0.54
Total debts to total assets	0.77	0.78	0.80	0.80
Gross Stage III	8.16%	7.59%	3.52%	4.44%
Net Stage III	5.54%	5.13%	2.97%	3.44%
Capital adequacy ratio (CRAR)	18.12%	19.21%	20.70%	19.71%
Bad debts to accounts receivable ratio	NA	NA	NA	NA
Debtors turnover ratio	NA	NA	NA	NA
Inventory turnover ratio	NA	NA	NA	NA

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Operating margin	NA	NA	NA	NA	NA	NA
Net profit margin	21.25%	14.29%	25.69%	8.75%	21.78%	23.24%
Liquidity Cover Ratio	189.00%	370.00%	301.00%	261.13%	171.00%	216.00%



- 9 Information as required by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021.

Format X - Disclosures for the period ended December 31, 2021

Sl. No	Description	Individual Borrowers		Small businesses	TOTAL
		Personal Loans	Business Loans		
(A)	Number of requests received for invoking resolution process under Part A	1	5,224.00	679	5,904.00
(B)	Number of accounts where resolution plan has been implemented under this window	1	5,224.00	679	5,904.00
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1	42,206.44	7,430	49,637.70
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	0	3,450.57	503	3,953.51

- 10 Asset Cover for unsecured non convertible debt securities:

Particulars	As at December 31, 2021	As at March 31, 2021
Asset Cover Ratio	1.28	1.31

For TATA MOTORS FINANCE SOLUTIONS LIMITED

SHYAM MANI

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Shyam Mani
Director

(DIN - 00273598)

Place: Mumbai

Date: January 25, 2022



TATA MOTORS FINANCE SOLUTIONS LIMITED

Registered office:- C/o Tata Motors Finance Limited, Sir H. C. Dinshaw Building, Office No. 14, 4th Floor,
16 Horniman Circle, Fort, Mumbai-400 001
Fax No. - 91 22 61729619, Tel No. - 91 22 61729600, website www.tmf.co.in
CIN: U65910MH1992PLC187184

INTERIM UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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

- 1) Interest service coverage ratio/Debt service coverage ratio: Not Applicable
- 2) Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3) Debenture Redemption Reserve : Not Applicable
- 4) Capital Redemption Reserve: Not Applicable
- 5) Net Worth: ` 1636,35.77 Lakhs
- 6) There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

For TATA MOTORS FINANCE SOLUTIONS LIMITED

SHYAM MANI

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Shyam Mani

Director

(DIN - 00273598)

Place: Mumbai

Date: January 25, 2022

