



January 25, 2022

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

To
The Manager – WDM Listing
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

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 Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W) and M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) Joint 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 LIMITED

VINAY LAVANNIS
Company Secretary
Membership No. A7911

Encl: As stated above

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 - U45200MH1969PLC050444
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Sharp & Tannan Associates
Chartered Accountants
87 Nariman Bhavan
227 Nariman Point,
Mumbai – 400 021

Independent Auditor's Review Report on unaudited standalone quarter and year to date financial results of Tata Motors Finance Limited pursuant to the 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 Limited
Mumbai

- 1) We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Tata Motors Finance Limited ("the Company") for the quarter and nine months period ended December 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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 of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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.
- 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 5) As described in Note 7 to the financial results, 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 conclusion is not modified in respect of the above matters

- 6) The Statement includes the standalone audited financial results for the nine months period ended December 31, 2020, the year ended March 31, 2021 and the quarter ended September 30, 2021 which are audited by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated January 20, 2021, April 30, 2021 and October 20, 2021 respectively.

The Statement also includes the standalone financial results for the quarter ended December 31, 2020 being the balancing figures between the audited figures in respect of the nine months period ended on that date and the published audited figures up six months period ended September 30, 2020 which were subjected to audit by B S R & Co. LLP, Chartered Accountants and they have issued unmodified audit opinion thereon vide their report dated October 20, 2020.

For G M Kapadia & Co

Chartered Accountants

Firm Registration No. 104767W

Atul Hiralal
Shah

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Hiralal Shah
Date: 2022.01.25 20:48:11
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Atul Shah

Partner

Membership No. 039569

UDIN: 22039569AAAAAZ6300

Place: Mumbai

Dated: January 25, 2022

For Sharp & Tannan Associates

Chartered Accountants

Firm Registration No. 109983W

PRAMOD
RAMESH

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RAMESH BHISE
Date: 2022.01.25
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BHISE

Pramod Bhise

Partner

Membership No.047751

UDIN: 22047751AAAABC9731

Place: Mumbai

Dated: January 25, 2022

TATA MOTORS FINANCE LIMITED

Registered office:- 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: U45200MH1989PLC050444

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

(₹ In Lakhs)

Sr. No	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
		Unaudited	Audited	Audited	Unaudited	Audited	Audited
	Revenue from operations						
	(a) Interest income	803,11.32	846,46.06	901,25.33	2461,87.06	2546,00.61	3471,94.72
	(b) Dividend income	7.79	25.75	5.02	1,86.38	67.00	73.83
	(c) Rental income	14,54.55	15,00.03	17,19.99	46,74.74	46,64.94	64,16.07
	(d) Net gain on fair value changes	15,18.91	39,98.29	16,96.11	72,90.88	67,70.38	119,07.34
	(e) Net gain on derecognition of financial instruments	50,52.50	97,02.56	33,37.66	153,29.57	51,75.11	94,88.57
	(f) Other fees and service charges	46,50.41	44,56.85	41,16.48	128,84.92	57,97.38	95,63.94
I	Total Revenue from operations	929,95.48	1043,29.55	1010,00.59	2865,53.55	2770,75.42	3846,44.47
II	Other Income	25,46.26	40,03.05	76,56.89	76,95.59	153,83.37	177,88.87
III	Total Income (I + II)	955,41.74	1083,32.60	1086,57.48	2942,49.14	2924,58.79	4024,33.34
	Expenses:						
	(a) Finance costs	497,96.89	519,36.73	557,60.60	1571,43.46	1691,26.89	2244,82.82
	(b) Impairment of financial instruments and other assets	324,53.77	(75,52.80)	322,27.23	840,42.03	646,90.46	859,46.89
	(c) Employee benefits expense	67,73.15	65,80.36	59,33.08	200,33.18	175,11.09	266,68.06
	(d) Depreciation, amortization and impairment	14,41.75	13,98.16	15,03.28	43,39.99	44,05.50	58,54.56
	(e) Other expenses	103,71.50	112,58.80	105,09.09	307,17.02	258,17.07	375,69.98
IV	Total expenses	1008,37.06	636,21.25	1059,33.28	2962,75.68	2815,51.01	3805,22.31
V	Profit / (Loss) before tax (III - IV)	(52,95.32)	447,11.35	27,24.20	(20,26.54)	109,07.78	219,11.03
VI	Tax expense:						
	(a) Current tax		-	-	-	-	-
	(b) Deferred tax	(49,44.72)	46,80.04	(42,24.80)	(152,55.86)	(40,00.23)	(30,56.60)
	Total tax expense	(49,44.72)	46,80.04	(42,24.80)	(152,55.86)	(40,00.23)	(30,56.60)
VII	Profit / (Loss) for the period (V - VI)	(3,50.60)	400,31.31	69,49.00	132,29.32	149,08.01	249,67.63
VIII	Other Comprehensive Income (net of tax)	203,70.86	(28,88.40)	114,34.65	70,87.95	96,55.08	212,10.80
IX	Total Comprehensive Income (VII + VIII)	200,20.26	371,42.91	183,83.65	20,317.27	245,63.09	461,78.43
X	Earning per equity shares (face value of ₹ 100/- each)#						
	Basic (in ₹)	(5.29)	44.20	6.20	7.53	14.27	26.21
	Diluted (in ₹)	(5.29)	44.20	6.20	7.53	14.27	26.21
	# Not annualised for quarter ended and nine months						

- 1 The Company, a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') 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 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 The Company has paid final dividend for FY 2020-21 of ₹ 6.05 per share (6.05%) on equity shares of Rs. 100 each, Rs. 8.2 per share (8.2%) on cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each, Rs. 10 per share (10%) on cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each, Rs. 10 per share (10%) on non-cumulative, non-participating Compulsorily convertible preference share of ₹ 100 each on September 3, 2021.
- 7 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.
- 8 The Company has restructured MSME, Individual and Small Borrower accounts in accordance with the Resolution Framework for COVID-19 related stress announced by Reserve Bank of India vide notification dated May 5, 2021. Basis borrower's credit assessment and the terms of restructuring, the Company has classified such MSME, Individual and Small Borrower restructured loan accounts as non-impaired (Stage 2 under Ind AS 109, Financial Instruments).
- 9 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.

10 Ratios

Particulars	As at December 31, 2021	As at September 30, 2021	As at March 31, 2021	As at December 31, 2020
(a) Debt Equity Ratio	5.71	5.91	6.94	7.65
(b) Current ratio	1.39	1.34	1.20	0.76
(c) Long term debt to working capital	1.59	1.63	2.00	8.03
(d) Current liability ratio	0.53	0.54	0.56	0.54
(e) Total debts to total assets	0.82	0.83	0.84	0.86
(f) Gross Stage III	12.47%	9.32%	5.61%	4.06%
(g) Net Stage III	9.72%	7.03%	3.97%	2.94%
(h) Capital risk adequacy ratio (CRAR)	20.39%	20.34%	19.36%	17.80%
(i) Bad debts to accounts receivable ratio	NA	NA	NA	NA
(j) Debtors turnover	NA	NA	NA	NA
(k) Inventory turnover	NA	NA	NA	NA

Particulars	Quarter ended			Nine Months ended		
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
(a) Net profit margin	(0.37)%	36.92%	6.40%	4.50%	5.10%	6.20%
(b) Operating margin	NA	NA	NA	NA	NA	NA
(c) Liquidity coverage ratio (LCR)	135.45%	172.76%	83.25%	158.38%	70.58%	84.19%

11 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: Disclosure for nine months ended December 31, 2021

(₹ in lakhs)

Sl no.	Description	Individual Borrowers		Small businesses	Total
		Personal Loans	Business Loans		
(A)	Number of requests received for invoking resolution process under Part A	6,696	60,842	4,059	71,597
(B)	Number of accounts where resolution plan has been implemented under this window	6,696	60,842	4,059	71,597
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	274,88.97	3714,41.16	479,77.98	4469,08.11
(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	47,30.27	405,36.79	36,31.48	488,98.54

12 The Secured listed Non-Convertible Debentures of the Company are fully secured by first pari passu charge by way of registered mortgage on one of the Company's residential flat, all receivables of the Company arising out of loan and lease transactions, all other book debts, trade advances forming part of movable assets of the Company and any other security as identified by the Company and acceptable to the debenture trustee. The minimum security of 100% for the Non convertible debentures outstanding has been maintained.

Particulars	As at December 31, 2021	As at March 31, 2021
(a) Asset Cover Ratio (listed secured debt securities)	1.23	1.23
(b) Asset Cover Ratio (unsecured debt)	1.13	1.08

Signed for Identification

For SHARP & TANNAN ASSOCIATES

PRAMOD RAMESH BHISE
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Chartered Accountants

For G. M. Kapadia & Co

Atul Hiralal Shah
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Chartered Accountants

For TATA MOTORS FINANCE LIMITED

SAMRAT GUPTA
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Date: 2022.01.25 20:26:23 +05'30'

Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai
Date: January 25, 2022

TATA MOTORS FINANCE LIMITED

Registered office:- 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: U45200MH1989PLC050444

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMEBR 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: NIL
- 5 Net Worth: Rs. 493,807.97 Lakhs
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for Identification

For SHARP & TANNAN ASSOCIATES

**PRAMOD
RAMESH
BHISE**

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PRAMOD RAMESH
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Chartered Accountants

For G. M. Kapadia & Co

**Atul
Hiralal
Shah**

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Chartered Accountants

For TATA MOTORS FINANCE LIMITED

**SAMRAT
GUPTA**

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SAMRAT GUPTA
Date: 2022.01.25
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Samrat Gupta
Managing Director and CEO
(DIN - 07071479)

Place: Mumbai

Date: January 25, 2022