

Note: Edelweiss Securities Ltd. is a Sub Consortium Member to the issue; accordingly, this note is prepared based on the Shelf and Tranche I Prospectus for informative purpose only.



TATA CAPITAL FINANCIAL SERVICES LIMITED
 Public Issue Of Secured & Unsecured Non-Convertible Debentures

Issue Highlights

Issue opens:	Tuesday, January 7, 2020
Issue closes:	Friday, January 17, 2020
Allotment:	First Come First Serve Basis
Face Value:	Rs. 1000 per NCD
Issue Price:	Rs.1000 per NCD
Nature of Instrument:	Secured NCDs of face value of ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each
Minimum Application:	Rs.10,000 (10 NCD)
Listing:	BSE / NSE
Rating:	CRISIL AAA/Stable and [ICRA] AAA (stable)

Registrar: KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)

Issue Size: Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("Secured NCDs") and unsecured, subordinated, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("Unsecured NCDs"), (together referred as "NCDs") for an amount aggregating up to ₹ 5,00,000 lakh ("Shelf Limit"). The unsecured, rated, listed, redeemable, non-convertible debentures will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital. The base issue size of this tranche 1 issue is ₹ 50,000 lakh with an option to retain oversubscription up to ₹ 1,50,000 lakh, aggregating up to 2,00,00,000 NCDs and amounting to ₹ 2,00,000 lakh which is within the Shelf Limit ("Tranche 1 Issue").

Issue Break up:

Category	Allocation	Total Issue In Crs
QIB	10%	200
Corporate	10%	200
HNI	40%	800
Retail	40%	800
Total	100%	2000

* Persons resident outside India and other foreign entities are not allowed

Effective Yield (p.a.):

Series	I*	II	III	IV	V	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Type of NCD	Secured	Secured	Secured	Secured	Secured	Unsecured
Tenor	36 months	60 months	60 months	96 months	96 months	120 months
Coupon (% per annum) for Category I & II	8.00%	7.92%	8.20%	8.01%	8.30%	8.55%
Coupon (% per annum) for Category III & IV	8.10%	8.01%	8.30%	8.10%	8.40%	8.70%
Effective Yield (% per annum) for Category I & II	7.99%	8.21%	8.19%	8.30%	8.29%	8.54%
Effective Yield (% per annum) for Category III & IV	8.09%	8.30%	8.29%	8.40%	8.39%	8.69%
Amount (Rs / NCD) on Maturity for Category I, II, III & IV	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000

COMMON TERMS FOR ALL SERIES OF THE NCDs

Particulars	Details
Issuer	Tata Capital Housing Finance Limited
Lead Managers	Edelweiss Financial Services Limited and Others
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)
Type and nature of instrument and seniority	Secured NCDs of face value of ₹ 1,000 each and Unsecured NCDs of face value ₹ 1,000 each
Base Issue	₹ 50,000 lakh
Option to retain Oversubscription Amount	₹ 1,50,000 lakh

Particulars	Details																		
Face Value (in ₹ / NCD)	1,000																		
Issue Price (in ₹ / NCD)	1,000																		
Mode of Issue	Public Issue																		
Tranche 1 Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each (“ Secured NCDs ”) and unsecured, subordinated, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each (“ Unsecured NCDs ”), (together referred as “ NCDs ”) for an amount aggregating up to ₹ 5,00,000 lakh (“ Shelf Limit ”). The unsecured, rated, listed, redeemable, non-convertible debentures will be in the nature of subordinated debt and will be eligible for inclusion as Tier II capital. The base issue size of this tranche 1 issue is ₹ 50,000 lakh with an option to retain oversubscription up to ₹ 1,50,000 lakh, aggregating up to 2,00,00,000 NCDs and amounting to ₹ 2,00,000 lakh which is within the Shelf Limit (“ Tranche 1 Issue ”). This Tranche 1 Issue is being made pursuant to the terms and conditions of this tranche 1 prospectus (“ Tranche 1 Prospectus ”) which should be read together with the shelf prospectus dated December 30, 2019 (“ Shelf Prospectus ”) filed with Registrar of Companies, Maharashtra at Mumbai (“ RoC ”), the Stock Exchanges and the Securities and Exchange Board of India under the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “ SEBI Debt Regulations ”), the Companies Act, 2013 and rules made thereunder, each as amended, and to the extent notified (the “ Companies Act, 2013 ”). The Shelf Prospectus and this Tranche 1 Prospectus constitute the prospectus (“ Prospectus ”)																		
Tranche 1 Issue Size	₹ 2,00,000 lakh																		
Listing	NSE and BSE NSE shall be the Designated Stock Exchange for the Issue The NCDs shall be listed in accordance with applicable law and within the timeframe stipulated by SEBI																		
Lock-in	Not applicable																		
Mode of Allotment and Trading	Compulsorily in dematerialized form																		
Market / Trading Lot	One NCD																		
Depositories	NSDL and CDSL																		
Security and Security Cover	The Secured NCDs would constitute secured obligations of our Company and shall rank <i>pari passu inter se</i> , present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall be secured by way of a first ranking <i>pari passu</i> charge by way of mortgage over our Company’s specific immovable property and a first ranking <i>pari passu</i> floating charge over the movable properties of our Company, including book debts (excluding the exclusive charge created by our Company in favour of NHB as security for the due repayment for financial assistance by way of refinancing granted by NHB to our Company). No security will be created for Unsecured NCDs in the nature of Subordinated Debt. The rated, listed, redeemable Unsecured NCDs are in the nature of subordinated debt and will be eligible for Tier II Capital																		
Credit Ratings	<table border="1"> <thead> <tr> <th>Rating agency</th> <th>Instrument</th> <th>Rating symbol</th> <th>Date of credit rating letter</th> <th>Amount rated (in ₹, lakh)</th> <th>Rating definition</th> </tr> </thead> <tbody> <tr> <td>CRISIL</td> <td>Non-convertible debentures and subordinated debt</td> <td>CRISIL AAA/Stable</td> <td>November 27, 2019 and further revalidated by letter dated December 24, 2019</td> <td>5,00,000</td> <td>Stable</td> </tr> <tr> <td>ICRA</td> <td>Non-convertible debentures and subordinated debt</td> <td>[ICRA] AAA (stable)</td> <td>November 27, 2019 and further revalidated by</td> <td>5,00,000</td> <td>Stable</td> </tr> </tbody> </table>	Rating agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in ₹, lakh)	Rating definition	CRISIL	Non-convertible debentures and subordinated debt	CRISIL AAA/Stable	November 27, 2019 and further revalidated by letter dated December 24, 2019	5,00,000	Stable	ICRA	Non-convertible debentures and subordinated debt	[ICRA] AAA (stable)	November 27, 2019 and further revalidated by	5,00,000	Stable
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Particulars	Details						
	<table border="1" data-bbox="431 233 1469 338"> <tr> <td data-bbox="431 233 548 338"></td> <td data-bbox="548 233 792 338"></td> <td data-bbox="792 233 1057 338">letter dated December 24, 2019</td> <td data-bbox="1057 233 1219 338"></td> <td data-bbox="1219 233 1341 338"></td> <td data-bbox="1341 233 1469 338"></td> </tr> </table> <p data-bbox="431 373 1511 468">Please see Annexures A to D of the Tranche 1 Prospectus for rating letters and rationale letters for the above ratings. Please see the disclaimer clause of CRISIL and ICRA forming part of "General Information" beginning on page 16 of this Tranche 1 Prospectus</p>			letter dated December 24, 2019			
		letter dated December 24, 2019					
Pay-in date	Application Date. The entire Application Amount is payable on Application						
Application money	The entire application amount is payable on submitting the application						
Record Date	<p data-bbox="431 573 1503 800">The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchanges are having trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.</p> <p data-bbox="431 821 1482 877">Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016</p>						
Step up/ Step down interest rates	Not applicable						
Interest type	Fixed						
Interest reset process	Not applicable						
Day count convention	Actual/Actual						
Working Days convention/Day count convention / Effect of holidays on payment	<p data-bbox="431 1104 1515 1272">Working Day(s) shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche 1 Issue Closing Date to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India</p> <p data-bbox="431 1283 1482 1346">Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p data-bbox="431 1356 1520 1556">If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.</p> <p data-bbox="431 1566 1507 1692">If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest redemption payments shall be made only on the days when the money market is functioning in Mumbai</p>						
Opening Date	Tuesday, January 7, 2020						
Closing Date	Friday, January 17, 2020						
Default interest rate	The Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws						
Put/Call Option Date/Price/notification time	Not applicable						

Particulars	Details
Call Notification Time / Put Notification Time	Not applicable
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for Tranche 1 Issue or such date as may be determined by the Board. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for the Tranche 1 Issue by way of this Tranche 1 Prospectus) shall be available to the Debenture Holders from the Deemed Date of Allotment
Transaction Documents	Transaction documents shall mean the Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Consortium Agreement, Public Issue Account Agreement and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee. For further details see, " <i>Material Contracts and Documents for Inspection</i> " beginning on page 92 of this Tranche 1 Prospectus
Conditions precedent and subsequent to the disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent and subsequent to disbursement
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai

*This Tranche 1 Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors. In the event of such an early closure of or extension of this Tranche 1 Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or initial date of closure. Application Forms for this Tranche 1 Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Tranche 1 Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

The specific terms of each instrument are set out below:

Series	I*	II	III	IV	V	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Type of NCD	Secured	Secured	Secured	Secured	Secured	Unsecured
Minimum Application	₹10,000 (10 NCDs) across all Series					
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000					
In Multiples of thereafter (₹)	₹ 1,000/- (1 NCD)					
Tenor	36 months	60 months	60 months	96 months	96 months	120 months
Coupon (% per annum) for NCD Holders in Category I & II	8.00%	7.92%	8.20%	8.01%	8.30%	8.55%
Coupon (% per annum) for NCD Holders in Category III & IV	8.10%	8.01%	8.30%	8.10%	8.40%	8.70%
Effective Yield (% per annum) for NCD Holders in Category I & II	7.99%	8.21%	8.19%	8.30%	8.29%	8.54%
Effective Yield (% per annum) for NCD Holders in Category III & IV	8.09%	8.30%	8.29%	8.40%	8.39%	8.69%
Mode of Interest Payment	Through various mode available					

Series	I*	II	III	IV	V	VI
Amount (Rs / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000	₹1,000
Put and Call Option	NA	NA	NA	NA	NA	NA

*Company would allot the Series I NCDs, as specified in this Tranche 1 Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

Subject to applicable tax deducted at source, if any

WHO CAN APPLY				
Categories	Category I	Category II	Category III	Category IV
	QIB Portion	Corporate Portion	HNI	Retail
Allocation Ratio	[10]% of Overall Issue Size	[10]% of Overall Issue Size	[40]% of Overall Issue Size	[40]% of Overall Issue Size
	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of ₹ 2,500 lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons 	<p>High Net-Worth Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Tranche 1 Issue</p>	<p>Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in this Tranche 1 Issue.</p>

Application forms will be available on www.edelweisspartners.com

Edelweiss – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar and Pune
Gujarat	Ahmedabad & Surat
North	Delhi (CP) & Jaipur
South	Hyderabad & Bangalore
East	Kolkata

Get in touch with us:

✉ edelweisspartners@edelweissfin.com



022 - 68264922



www.edelweisspartners.com

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