

HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Financial Results of the Company for the second quarter and half year ended as on September 30, 2016, **Annexure A**; and
- B. Certificate from Vijaya Bank and Vistra ITCL (India) Limited, the Debenture Trustees for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended September 30, 2016 **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under:

Sr. No.	Particulars	Half Year Ended September 30	
		2016	2015
1	Debt Service Coverage Ratio (no. of times) [refer note (a)]	(0.11)	0.47
2	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(0.30)	0.83
3	Debt Equity Ratio [refer note (c)]	0.92	0.79
4	Net Worth (₹ in crores) [refer note (d)]	22,268.47	22,365.29
5	Capital Redemption Reserve (₹ in crores)	2.28	2.28
6	Debenture Redemption Reserve (₹ in crores)	1,042.15	1,042.15
7	Asset Coverage Ratio [refer note (e)]	4.91	4.07
8	Net Profit after Tax (₹ in crores)	(616.78)	(98.79)
9	Earnings per Ordinary Share (Basic) (₹)	(1.82)	(0.29)
	Earnings per Ordinary Share (Diluted) (₹)	(1.82)	(0.29)
	Earnings per 'A' Ordinary Share (Basic) (₹)	(1.82)	(0.29)
	Earnings per 'A' Ordinary Share (Diluted) (₹)	(1.82)	(0.29)

Formulae for calculation of ratios are as follows:

(a) *Debt Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / (Interest on Long Term Loans + Repayment of Long Term Loan during the year)*

(b) *Interest Service Coverage Ratio = (Profit/(Loss) from Ordinary Activities before Tax + Interest on Long Term Loans) / Interest on Long Term Loans*

For the purpose of calculation above, loans having original maturity of more than 360 days are considered as Long Term Loans.

(c) *Debt Equity Ratio = Total Debt/Equity*

(d) *Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)*

(e) *Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) - (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)*

10. Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended September 30, 2016:

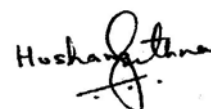
Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[INE155A07219] 9.95% NCD due 2020	-	March 2, 2016	-	March 2, 2017	ICRA AA/ Stable ; CARE AA+
2	[INE155A07227] 10.25% NCD due 2025	-	April 30, 2016	-	April 30, 2017	CARE AA+
3	[INE155A07227] 10.25% NCD due 2024	-	April 30, 2016	-	April 30, 2017	CARE AA+
4	[INE155A07227] 10.25% NCD due 2023	-	April 30, 2016	-	April 30, 2017	CARE AA+
5	[INE155A07227] 10.25% NCD due 2022	-	April 30, 2016	-	April 30, 2017	CARE AA+
B	Unsecured NCDs					
1	[INE155A08175] 8.73% NCD due 2016	May 17, 2016	May 17, 2016	-	NA	CARE AA+
2	[INE155A08167] 8.95% NCD due 2016	April 29, 2016	April 29, 2016	-	NA	CARE AA+
3	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2016	-	May 7, 2017	ICRA AA/Stable; CARE AA+

4	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2016	-	May 24, 2017	ICRA AA/ Stable; CARE AA+
5	[INE155A08068] 9.70% NCD due 2020	-	June 18, 2016	-	June 18, 2017	ICRA AA/Stable; CARE AA+
6	[INE155A08076] 10% NCD due 2017	-	May 28, 2016	-	May 28, 2017	CARE AA+
7	[INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2016	-	May 28, 2017	ICRA AA / Stable; CARE AA+
8	[INE155A08100] 9.84% NCD due 2017	-	September 11, 2016	March 10, 2017	March 10, 2017	CARE AA+
9	[INE155A08118] 9.69% NCD due 2019	-	October 10, 2015	-	October 10, 2016	ICRA AA/Stable; CARE AA+
10	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2015	-	October 23, 2016	CARE AA+
11	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 29, 2016	December 16, 2015	-	December 16, 2016	CARE AA+
12	[INE155A08191] 9.81% NCD due 2024	-	August 20, 2016	-	August 19, 2017	ICRA AA/Stable; CARE AA+
13	[INE155A08209] 9.77% NCD due 2024	-	September 12, 2016	-	September 12, 2017	ICRA AA/Stable; CARE AA+
14	[INE155A08217] 9.71% NCD due 2019	-	October 1, 2015	-	October 1, 2016	CARE AA+
15	[INE155A08225] 9.73% NCD due 2020	-	October 1, 2015	-	October 1, 2016	CARE AA+
16	[INE155A08233] 9.60% NCD due 2022	-	October 29, 2015	-	October 29, 2016	CARE AA+
17	[INE155A08241] 9.35% NCD due 2023	-	November 10, 2015	-	November 10, 2016	ICRA AA/Stable; CARE AA+
18	[INE155A08258] 9.02% NCD due 2021	-	December 11, 2015	-	December 10, 2016	ICRA AA/Stable; CARE AA+
19	[INE155A08266] 8.60% NCD due 2018	-	February 2, 2016	-	February 2, 2017	CARE AA+
20	[INE155A08274] 8.25% NCD due 2019	-	NA	-	April 27, 2017	CARE AA+
21	[INE155A08282] 8.40% NCD due 2021	-	NA	-	May 26, 2017	CARE AA+
22	[INE155A08290] 8.13% NCD due 2018	-	NA	-	July 18, 2017	CARE AA+
23	[INE155A08308] 8.00% NCD due 2019	-	NA	-	August 1, 2017	CARE AA+
24	[XS1121907676] 4.625% Senior Notes due 2020	-	April 30, 2016	-	October 28, 2016	Moody's Ba1; S&P BB+
25	[XS1121908211] 5.750% Senior Notes due 2024	-	April 30, 2016	-	October 28, 2016	Moody's Ba1; S&P BB+

(1) Interest and principal has been paid on or before the due dates

We take this opportunity to thank you for reposing trust in the Company by investing in the listed non-convertible debt securities of the Company and we assure you of our continued services and attention at all times.

Yours faithfully,
For Tata Motors Limited



H K Sethna
Company Secretary

Date: November 17, 2016

Encl.: As above

ANNEXURE A

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016					
(₹ in crores)					
Particulars	Quarter ended			Six months ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2016	2016	2015	2016	2015
Unaudited					
1 Income from operations					
(a) Sales/Income from operations	66,240.02	66,410.43	62,149.57	132,650.45	123,118.34
(b) Other operating income	759.67	645.67	497.62	1,405.34	1,039.03
Total Income from operations	66,999.69	67,056.10	62,647.19	134,055.79	124,157.37
2 Expenses					
(a) Cost of materials consumed (including basis adjustment on purchase of inventories)					
(i) Cost of materials consumed	36,969.79	42,672.83	31,944.15	79,642.62	70,409.24
(ii) Basis adjustment on hedge accounted derivatives	(267.48)	107.05	645.81	(160.43)	1,197.17
(b) Purchase of products for sale	2,921.11	3,260.86	3,364.88	6,181.97	6,446.80
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(347.58)	(6,949.90)	1,869.44	(7,297.48)	(4,594.94)
(d) Excise duty	1,099.27	1,161.15	1,123.16	2,260.42	2,232.40
(e) Employee benefits expense	6,793.85	7,467.05	6,898.28	14,260.90	13,784.75
(f) Depreciation and amortisation expense	4,453.98	4,550.82	4,361.79	9,004.80	8,103.36
(g) Product development/Engineering expenses	741.96	871.14	843.06	1,613.10	1,548.54
(h) Other expenses	17,119.45	15,028.79	13,596.57	32,148.24	23,745.42
(i) Amount capitalised	(4,313.25)	(4,184.86)	(4,157.07)	(8,498.11)	(8,136.83)
Total expenses	65,171.10	63,984.93	60,490.07	129,156.03	114,736.91
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,828.59	3,071.17	2,157.12	4,899.76	9,421.46
4 Other income	179.38	173.59	256.75	352.97	480.86
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,007.97	3,244.76	2,413.87	5,252.73	9,902.32
6 Finance costs	1,024.85	1,178.48	1,222.77	2,203.33	2,371.47
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	983.12	2,066.28	1,191.10	3,049.40	7,530.85
8 Exceptional items					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(27.16)	5.41	804.44	(21.75)	161.26
(b) Employee separation cost	(0.34)	-	1.73	(0.34)	11.07
(c) Others	11.33	(490.54)	2,534.90	(479.21)	2,534.90
9 Profit/(loss) from ordinary activities before tax (7 - 8)	999.29	2,551.41	(2,149.97)	3,550.70	4,823.62
10 Tax expense/(credit) (net)	424.63	720.03	(429.11)	1,144.66	1,219.43
11 Net profit/(loss) for the period (9-10)	574.66	1,831.38	(1,720.86)	2,406.04	3,604.19
12 Share of profit/(loss) of Joint ventures and associates (net)	273.50	429.02	(19.34)	702.52	(90.16)
13 Net profit/(loss) after taxes, share of profit/(loss) of joint ventures and associates (11+12)	848.16	2,260.40	(1,740.20)	3,108.56	3,514.03
14 Attributable to :					
Shareholders of the Company	828.36	2,236.38	(1,761.63)	3,064.74	3,469.40
Non-controlling interest	19.80	24.02	21.43	43.82	44.63
15 Other Comprehensive Income/(loss) (including relating to joint ventures and associates (net of tax)) (OCI)	(11,625.15)	(15,038.16)	(1,222.94)	(26,663.31)	12,039.49
16 Total Comprehensive Income/(loss) (after tax) (13+15)	(10,776.99)	(12,777.76)	(2,963.14)	(23,554.75)	15,553.52
17 Attributable to :					
Shareholders of the Company	(10,783.12)	(12,799.03)	(2,987.03)	(23,582.15)	15,494.84
Non-controlling interest	6.13	21.27	23.89	27.40	58.68
18 Paid-up equity share capital (face value of ₹2 each)	679.18	679.18	679.18	679.18	679.18
19 Earnings per share (EPS) (Not annualised)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 2.42	6.57	(5.19)	9.01	10.30
(b) Diluted EPS	₹ 2.42	6.57	(5.19)	9.01	10.30
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ 2.52	6.67	(5.19)	9.11	10.40
(b) Diluted EPS	₹ 2.52	6.67	(5.19)	9.11	10.40

Segment wise Revenue, Results, Assets and Liabilities

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India.

The automotive segment is bifurcated into the following:

Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.

The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

		(₹ in crores)				
Particulars		Quarter ended			Six months ended	
		September 30,	June 30,	September 30,	September 30,	
		2016	2016	2015	2016	2015
A.	Segment Revenue :	Unaudited				
	Total income from operations (net)					
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	13,188.63	13,399.47	13,372.16	26,588.10	25,211.69
	- Jaguar and Land Rover	53,374.81	53,271.34	48,981.19	106,646.15	98,362.37
	Less: Intra segment eliminations	(19.17)	(19.72)	(23.51)	(38.89)	(40.80)
	-Total	66,544.27	66,661.09	62,329.84	133,195.36	123,533.26
II.	Others	792.11	748.53	714.43	1,540.64	1,382.55
	Total Segment Revenue	67,336.38	67,399.62	63,044.27	134,736.00	124,915.81
	Less: Inter segment revenue	(336.69)	(343.52)	(397.08)	(680.21)	(758.44)
	Net Income from Operations	66,999.69	67,056.10	62,647.19	134,055.79	124,157.37
B.	Segment results before other income, finance costs, exceptional items and tax :					
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	(48.31)	579.38	516.50	531.07	741.44
	- Jaguar and Land Rover	1,816.08	2,439.19	1,555.91	4,255.27	8,559.64
	Less: Intra segment eliminations	-	-	-	-	-
	-Total	1,767.77	3,018.57	2,072.41	4,786.34	9,301.08
II.	Others	102.94	92.36	94.68	195.30	173.27
	Total Segment results	1,870.71	3,110.93	2,167.09	4,981.64	9,474.35
	Less: Inter segment eliminations	(42.12)	(39.76)	(9.97)	(81.88)	(52.89)
	Net Segment results	1,828.59	3,071.17	2,157.12	4,899.76	9,421.46
	Add/(Less) : Other income	179.38	173.59	256.75	352.97	480.86
	Add/(Less) : Finance costs	(1,024.85)	(1,178.48)	(1,222.77)	(2,203.33)	(2,371.47)
	Add/(Less) : Exceptional items	16.17	485.13	(3,341.07)	501.30	(2,707.23)
	Total Profit/(loss) before tax	999.29	2,551.41	(2,149.97)	3,550.70	4,823.62
C.	Segment Assets	As at June 30, 2016	As at September 30, 2016		As at September 30, 2015	
		Unaudited	Unaudited		Unaudited	
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	63,474.09			65,010.75	59,494.47
	- Jaguar and Land Rover	159,975.97			152,145.22	159,114.20
	Less: Intra segment eliminations	(20.82)			-	-
	-Total	223,429.24			217,155.97	218,608.67
II.	Others	2,025.55			2,003.46	2,069.72
	Total Segment Assets	225,454.79			219,159.43	220,678.39
	Less: Inter segment eliminations	(947.83)			(918.74)	(1,132.57)
	Net Segment Assets	224,506.96			218,240.69	219,545.82
	Add : Unallocable assets	41,046.93			44,661.52	34,683.34
	Total Assets	265,553.89			262,902.21	254,229.16
D.	Segment Liabilities					
I.	Automotive and related activity					
	- Tata and other brands vehicles and financing thereof	13,555.18			13,835.99	14,182.44
	- Jaguar and Land Rover	82,254.22			88,318.54	72,953.10
	Less: Intra segment eliminations	(20.82)			-	-
	-Total	95,788.58			102,154.53	87,135.54
II.	Others	636.28			591.92	563.30
	Total Segment Liabilities	96,424.86			102,746.45	87,698.84
	Less: Inter segment eliminations	(267.13)			(218.22)	(274.65)
	Net Segment Liabilities	96,157.73			102,528.23	87,424.19
	Add : Unallocable liabilities	104,028.20			105,675.27	87,851.11
	Total Liabilities	200,185.93			208,203.50	175,275.30

Notes:-

1) Statement of Consolidated Assets and Liabilities

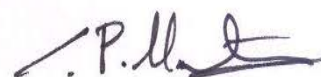
(₹ in crores)	
	As at September 30,
	2016
	Unaudited
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	60,657.26
(b) Capital work-in-progress	7,908.63
(c) Goodwill	721.10
(d) Other Intangible assets	34,986.27
(e) Intangible assets under development	24,463.59
(f) Financial assets:	
(i) Investment in equity accounted investees	3,864.90
(ii) Other investments	646.79
(iii) Finance receivables	10,380.74
(iv) Loans and advances	650.82
(v) Others	3,852.40
(g) Deferred tax assets (net)	5,205.01
(h) Non-current tax assets (net)	433.48
(i) Other non-current assets	2,956.02
	156,727.01
(2) Current assets	
(a) Inventories	37,126.58
(b) Financial assets:	
(i) Other investments	13,436.90
(ii) Trade receivables	12,430.12
(iii) Cash and cash equivalents	13,291.78
(iv) Bank balances other than (iii) above	13,728.24
(v) Finance receivables	6,147.71
(vi) Loans and advances	1,431.06
(vii) Other financial assets	1,990.93
(c) Current tax assets (net)	950.56
(d) Other current assets	5,641.32
	106,175.20
TOTAL	262,902.21
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	679.18
(b) Other equity	54,019.53
Equity attributable to owners of Tata Motors Ltd	54,698.71
Non-controlling interests	426.20
	55,124.91
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities:	
(i) Borrowings	54,058.98
(ii) Other finance liabilities	15,107.82
(b) Provisions	24,388.85
(c) Deferred tax liabilities (net)	918.41
(d) Other non-current liabilities	5,407.78
	99,881.84
(2) Current liabilities	
(a) Financial liabilities:	
(i) Borrowings	14,980.71
(ii) Trade payables	55,233.00
(iii) Other finance liabilities	25,964.94
(b) Provisions	5,942.67
(c) Current tax liabilities (net)	638.68
(d) Other current liabilities	5,135.46
	107,895.46
TOTAL	262,902.21

- 2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on November 14, 2016.
- 3) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4) Figures for the previous periods have been regrouped/reclassified wherever necessary.
- 5) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

(₹ in crores)

Particulars		Quarter	Six months
		ended September 30, 2015	
		Unaudited	
	Net profit/(loss) after tax as reported under previous GAAP	(429.76)	2,339.15
1	Reversal of exchange gain accumulated in foreign currency monetary item translation difference account	(525.06)	1,620.29
2	Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortization	79.96	128.14
3	Gain on fair value of below market interest loan (net of effective interest rate adjustment)	(2.01)	4.14
4	Effect of cross currency basis spreads on hedge accounting	(454.63)	288.34
5	Provision for expected credit losses	(32.12)	(362.69)
6	Reversal of gain on sale of investment in equity instruments classified as fair value through OCI	-	(80.38)
7	Fair value gain on investment in mutual funds	8.09	16.17
8	Discounting of provisions	(70.83)	(81.97)
9	Remeasurement losses on defined benefit obligations (net)	(21.42)	(41.25)
10	Impact on depreciation due to business combination	(24.94)	(48.76)
11	Others (net)	(14.45)	40.95
12	Tax effect on above adjustments (including tax effect on undistributed earnings of subsidiaries, associates and joint arrangements)	(274.46)	(352.73)
13	Net profit/(loss) after tax as per Ind-AS	(1,761.63)	3,469.40
14	Other Comprehensive Income (net of tax) attributable to the Shareholders of the Company	(1,225.40)	12,025.44
	Total Comprehensive Income/(loss) after tax as per Ind-AS attributable to the Shareholders of the Company	(2,987.03)	15,494.84

Tata Motors Limited


Cyrus P Mistry
Chairman

Mumbai, November 14, 2016

(₹ in crores)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016					
Particulars	Quarter ended			Six months ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2016	2016	2015	2016	2015
	Audited	Audited	Unaudited	Audited	Unaudited
1 Income from operations					
(a) Sales/Income from operations	11,223.75	11,311.24	11,601.00	22,534.99	21,863.76
(b) Other operating income	182.39	153.50	192.90	335.89	330.49
Total Income from operations	11,406.14	11,464.74	11,793.90	22,870.88	22,194.25
2 Expenses					
(a) Cost of materials consumed	6,560.47	6,783.85	6,275.54	13,344.32	12,000.05
(b) Purchase of products for sale	967.23	938.83	1,038.75	1,906.06	2,096.22
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(105.23)	(836.16)	37.43	(941.39)	(381.38)
(d) Excise duty	1,083.69	1,145.19	1,100.21	2,228.88	2,176.36
(e) Employee benefits expense	881.70	898.94	769.49	1,780.64	1,578.63
(f) Depreciation and amortisation expense	718.57	712.24	591.96	1,430.81	1,172.26
(g) Product development/Engineering expenses	69.89	116.17	97.67	186.06	192.08
(h) Other expenses	1,887.49	2,081.35	1,965.18	3,968.84	3,808.86
(i) Amount capitalised	(245.29)	(246.77)	(267.58)	(492.06)	(523.59)
Total expenses	11,818.52	11,593.64	11,608.65	23,412.16	22,119.49
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(412.38)	(128.90)	185.25	(541.28)	74.76
4 Other income					
(a) Profit on sale of investment in subsidiaries	-	-	-	-	324.48
(b) Others [refer note 4]	146.02	624.55	214.95	770.57	797.62
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(266.36)	495.65	400.20	229.29	1,196.86
6 Finance costs	372.77	349.13	367.16	721.90	801.25
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(639.13)	146.52	33.04	(492.61)	395.61
8 Exceptional items					
(a) Exchange (gain)/loss (net) including on revaluation of foreign currency borrowings, deposits and loans	(79.87)	108.65	205.53	28.78	227.29
(b) Provision for investments and cost associated with closure of operations of a subsidiary	-	-	97.86	-	97.86
(c) Diminution in the value of investment in a subsidiary	50.00	-	-	50.00	-
(d) Employee separation cost	(0.34)	-	1.70	(0.34)	10.51
9 Profit/(loss) from ordinary activities before tax (7 - 8)	(608.92)	37.87	(272.05)	(571.05)	59.95
10 Tax expense (net)	21.84	12.12	16.74	33.96	58.90
11 Net profit/(loss) for the period (9-10)	(630.76)	25.75	(288.79)	(605.01)	1.05
12 Other Comprehensive Income / (loss) (net of tax)	23.92	(1.55)	(42.67)	22.37	13.89
13 Total Comprehensive Income/(loss) after tax (11+12)	(606.84)	24.20	(331.46)	(582.64)	14.94
14 Paid-up equity share capital	679.18	679.18	679.18	679.18	679.18
15 Earnings per share (EPS) (Not annualised)					
A. Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (1.86)	0.06	(0.85)	(1.78)	-
(b) Diluted EPS	₹ (1.86)	0.06	(0.85)	(1.78)	-
B. 'A' Ordinary shares (face value of ₹2 each)					
(a) Basic EPS	₹ (1.86)	0.16	(0.85)	(1.78)	0.02
(b) Diluted EPS	₹ (1.86)	0.16	(0.85)	(1.78)	0.02

(i) Investments	15,273.84
(ii) Loans and advances	342.28
(iii) Others	152.79
(g) Non Current Tax Assets (net)	803.55
(h) Other non-current assets	1,820.07
	46,207.77
(2) Current assets	
(a) Inventories	6,192.22
(b) Financial Assets	
(i) Investments	2,020.04
(ii) Trade receivables	2,042.48
(iii) Cash and cash equivalents	656.10
(iv) Bank balances other than (iii) above	164.44
(v) Loans and advances	417.54
(vi) Others	120.12
(c) Current Tax Assets (net)	0.46
(d) Other current assets	1,621.47
	13,234.87
TOTAL	59,442.64
II. EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	679.18
(b) Other Equity	21,755.21
	22,434.39
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	11,975.16
(ii) Others	167.80
(b) Provisions	2,803.44
(c) Deferred tax liabilities (net)	107.13
(d) Other non-current liabilities	1,005.74
	16,059.27
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	8,239.13
(ii) Trade payables	7,526.73
(iii) Others	2,525.88
(b) Other current liabilities	1,534.86
(c) Provisions	1,048.28
(d) Current Tax Liabilities (net)	74.10
	20,948.98
TOTAL	59,442.64

- 2) The above results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on November 14, 2016.
- 3) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The results for the quarter and six months ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and six months ended September 30, 2015 provide a true and fair view of the Company's affairs.
- 4) Other income for the quarter and six months ended September 30, 2016, includes dividend from subsidiaries of ₹58.57 crores and ₹626.81 crores, respectively (₹73.97 crores and ₹555.01 crores for the quarter and six months ended September 30, 2015, respectively).
- 5) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Ind-AS 108 on Operating Segments Reporting are considered to constitute one segment.
- 6) Reconciliation between financial results, as previously reported and as restated under Ind-AS are as under:

Particulars	(₹ in crores)	
	Quarter ended September 30, 2015	Six months ended September 30, 2015
	Unaudited	
Net profit/(loss) after tax as reported under previous GAAP	(287.47)	(29.90)
1 Profits of Joint Operations (net of tax)	13.10	99.84
2 Reversal of exchange loss accumulated in foreign currency monetary item translation difference account	(69.88)	(105.99)
3 Effect of adoption of deemed cost exemption relating to property, plant and equipment and intangibles on depreciation and amortisation	79.96	128.14
4 Gain on fair value of below market interest loan (net of effective interest rate adjustment)	(2.01)	4.14
5 Reversal of gain on Investment in Equity instruments classified as fair value through Other Comprehensive Income	-	(80.38)
6 Fair value gain on investment in mutual funds	1.81	8.86
7 Provision for expected credit losses	(29.64)	(29.64)
8 Others (net)	6.99	5.72
9 Tax effect on above adjustments	(1.65)	0.26
Net profit/(loss) after tax as per Ind-AS	(288.79)	1.05
10 Other Comprehensive Income/(loss) (net of tax)	(42.67)	13.89
Total Comprehensive Income/(loss) after tax as per Ind-AS	(331.46)	14.94

- 7) The listed Non-Convertible Debentures of the Company aggregating to ₹700 crores as at September 30, 2016 are secured by way of charge on the Company's certain properties and assets, both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.

- 8) Given below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Six months ended September 30,	
	2016	2015
Debt service coverage ratio (no. of times) [refer note (a)]	(0.11)	0.47
Interest service coverage ratio (no. of times) [refer note (b)]	(0.30)	0.83
Debt Equity ratio [refer note (c)]	0.92	0.79
Net Worth [refer note (d)] (₹ in crores)	22,268.47	22,365.29
Capital Redemption Reserve (₹ in crores)	2.28	2.28
Debenture Redemption Reserve (₹ in crores)	1,042.15	1,042.15
Earnings per share (EPS) (Not annualised)		
A. Ordinary shares (face value of ₹2 each)		
(a) Basic EPS ₹	(1.82)	(0.29)
(b) Diluted EPS ₹	(1.82)	(0.29)
B. 'A' Ordinary shares (face value of ₹2 each)		
(a) Basic EPS ₹	(1.82)	(0.29)
(b) Diluted EPS ₹	(1.82)	(0.29)

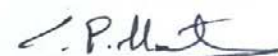
Formulae for calculation of ratios are as follows:

- (a) Debt Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
- (b) Interest Service Coverage Ratio = (Profit/(loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans
For the purpose of calculation in 8 (a) and 8 (b) above, loans having original maturity of more than 360 days are considered as Long term Loans.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)
- 9) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobile Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(₹ in crores)				
1 Total Income from operations	11,232.31	11,275.50	11,579.21	22,507.81	21,850.74
2 Profit/(loss) before tax	(634.04)	17.08	(301.14)	(616.96)	(88.72)
3 Profit/(loss) after tax	(632.05)	15.27	(301.89)	(616.78)	(98.79)

- 9) Figures for the previous periods have been regrouped/reclassified, wherever necessary.
- 10) The Statutory Auditors have carried out an audit of the above results for the quarter and six months ended September 30, 2016 and have issued an unmodified opinion on the same.

Tata Motors Limited



Cyrus P. Mistry
Chairman

Mumbai, November 14, 2016

	विजया बैंक (भारत सरकार का उपक्रम) VIJAYA BANK (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बेंगलूर Bangalore – 560 001	विभाग : व्यापारी बैंकिंग प्रभाग Dept. : Merchant Banking Division ई-मेल : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/328
---	---	--

HO/MBD/DT/PB/54/2016

November 14, 2016

Subject: Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Vijaya Bank ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by Tata Motors Limited ("the Company") for the financial year ended September 30, 2016 vide their letter dated November 14, 2016.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to the Stock Exchange(s) by the Company.

Yours faithfully,

For Vijaya Bank


K. Amar
 Asst. General Manager

VISTRA ITCL 

November 14, 2016

To,
Ms. Binita Khory
Manager – Company Secretary,
Tata Motors Limited,
Bombay House, 24,
Homi Mody Street, Mumbai - 400 001

Dear Madam,

Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Redeemable, Non-Convertible Debenture (NCDs) issue aggregating to Rs. 4,400 crores of Tata Motors Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

- (i) Audited Financial Results for the half year ended September 30, 2016
- (ii) Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligation and Disclosure Requirements Regulations, 2015 dated October 28, 2016.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


Authorised Signatory

Place: Mumbai