



Corporate Relations Department - Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**Kind Attn: Mr Khushro A. Bulsara**  
**General Manager & Head**  
**Listing Compliance & Legal Regulatory**

Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla  
Complex, Bandra (E) Mumbai 400 051  
**Kind Attn: Mr Avinash Kharkar**  
**Asst. Vice President**  
**Listing & Compliance**

May 23, 2018  
Sc. No.- 15045

Dear Sirs,

**Re.: Compliances for debt listed securities for the period ended March 31, 2018**

With further reference to our letter no. 15044 dated May 23, 2018, submitting the Audited Financial Results of the Company for the quarter and year ended as on March 31, 2018, we submit as under:

- A. In compliance with Regulation 52(4) and (5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), please refer to **Annexure A** for the disclosure of the required information, along with a Certificate from Vistra ITCL (India) Ltd., the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of the relevant information pertaining to the period ended March 31, 2018 **Annexure B**.

We further confirm that, pursuant to Regulation 52(7) of the Listing Regulations, there has been no deviations in the use of proceeds of issue on Non-Convertible debt securities from the objects stated in their offer documents.

- B. In compliance with Regulation 54 of the Listing Regulations, we confirm that, the Company has maintained a 100% asset cover sufficient to discharge the principal amount for the non-convertible debt securities issued by the Company. Further, in respect of the secured Non-Convertible Debentures aggregating Rs.700 crores the Company has created a charge, by way of mortgage / Hypothecation on certain properties and assets, both moveable and immovable (excluding stock and book debts) of the Company and the asset cover thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- C. In terms of Regulation 57(2), we hereby state that all documents and intimations required to be submitted to the Debenture Trustees in terms of the Debenture Trust Deeds / Agreements and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

Thanking you,

Yours faithfully,  
For Tata Motors Limited

  
H K Sethia  
Company Secretary  
Encl.: As above

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**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 7799  
[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520



## ANNEXURE A

Sr. No.	Particulars	Year Ended	
		March 31,	
		2018	2017
a	Credit rating and Changes in credit rating	[refer Table below]	
b	Asset Coverage Ratio [refer note (1)]	4.87	4.96
c	Debt Equity Ratio [refer note (2)]	0.89	0.88
d	Previous due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
e	Next due date for payment of Interest and repayment of principal of non convertible debt securities	[refer Table below]	
f	Debt Service Coverage Ratio (no. of times) [refer note (3)]	(0.14)	(0.57)
g	Interest Service Coverage Ratio (no. of times) [refer note (4)]	(0.20)	(1.64)
h	Outstanding redeemable preference shares	[N.A.]	
i	Capital Redemption Reserve (₹ in crores)	2.28	2.28
j	Net Worth (₹ in crores) [refer note (5)]	19,683.24	20,907.24
k	Net Profit after Tax (₹ in crores)	(1,266.19)	(2,547.23)
l	Earnings per Ordinary Share (Basic/Diluted) (₹)	(3.73)	(7.50)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	(3.73)	(7.50)

Formulae for calculation of ratios are as follows:

1. Asset Coverage Ratio = [(Total Fixed assets + Non-Current Investments) - (Secured Non-Convertible Debentures (NCD) x 1.25)] / (Total NCD + Senior Notes)
2. Debt Equity Ratio = Total Debt/Equity
3. 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)
4. 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.

5. Net Worth = Share Capital + Reserve and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)

### Details of NCD payment schedule and credit rating as per Regulation 52(4) and Regulation 55 as on March 31, 2018

Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>A</b>	<b>Secured NCDs</b>					
1	[E22] [INE155A07219] 9.95% NCD due 2020	-	March 2, 2018	-	March 2, 2019	ICRA AA/ Stable; CARE AA+
2	[E22A] [INE155A07227] 10.25% NCD due 2025	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
3	[E22A] [INE155A07227] 10.25% NCD due 2024	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
4	[E22A] [INE155A07227] 10.25% NCD due 2023	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+
5	[E22A] [INE155A07227] 10.25% NCD due 2022	-	April 30, 2017	Call option on April 27, 2018 <sup>(2)</sup>	April 27, 2018 <sup>(2)</sup>	CARE AA+

## TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 7799

www.tatamotors.com CIN L28920MH1945PLC004520



Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>B</b>	<b>Unsecured NCDs</b>					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2017	-	May 7, 2018	ICRA AA/Stable; CARE AA+
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2017	-	May 24, 2018	ICRA AA/Stable; CARE AA+
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2017	-	June 18, 2018	ICRA AA/Stable; CARE AA+
4	[E24A] [INE155A08076] 10% NCD due 2017	May 26, 2017	May 26, 2017	NA	NA	CARE AA+
5	[E24B] [INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2017	-	May 28, 2018	ICRA AA/Stable; CARE AA+
6	[E24E] [INE155A08118] 9.69% NCD due 2019	-	October 10, 2017	March 29, 2019	October 10, 2018	ICRA AA/Stable; CARE AA+
7	[E24F] [INE155A08126] 9.45% NCD due 2018	March 28, 2018	March 28, 2018	NA	NA	CARE AA+
8	[E26A] [INE155A08183] 10.30% NCD due 2018	-	December 16, 2017	Nov 30, 2018	Nov 30, 2018	CARE AA+
9	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 19, 2017	-	August 20, 2018	ICRA AA/Stable; CARE AA+
10	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2017	-	September 12, 2018	ICRA AA/Stable; CARE AA+
11	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	-	September 30, 2017	-	October 1, 2018	CARE AA+
12	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	September 30, 2017	-	October 1, 2018	CARE AA+
13	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 28, 2017	-	October 29, 2018	CARE AA+
14	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2017	-	November 10, 2018	ICRA AA/Stable; CARE AA+
15	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2017	-	December 11, 2018	ICRA AA/ Stable CARE AA+
16	[E27A] [INE155A08274] 8.25% NCD due 2019	-	April 27, 2017	January 28, 2019	April 27, 2018	CARE AA+
17	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2017	-	May 28, 2018	CARE AA+
18	[E27C] [INE155A08290] 8.13% NCD due 2018	-	July 18, 2017	July 18, 2018	July 18, 2018	CARE AA+
19	[E27D] [INE155A08308] 8.00% NCD due 2019	-	August 1, 2017	-	August 1, 2018	CARE AA+
20	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 20, 2017	-	October 22, 2018	CARE AA+
21	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 5, 2018	-	March 5, 2019	CARE AA+
22	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2018	-	March 27, 2019	CARE AA+
23	[E27H] [INE155A08340] 7.50% NCD due 2022	-	NA	-	June 22, 2018	CARE AA+
24	[E27I Tranche1] [INE155A08357] 7.28% NCD due 2020	-	NA	-	July 30, 2018	CARE AA+
25	[E27I Tranche2] [INE155A08365] 7.40% NCD due 2021	-	NA	-	July 30, 2018	CARE AA+

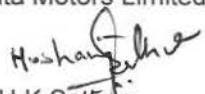


Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
26	[XS1121907676] 4.625% Senior Notes due 2020		October 30, 2017		April 30, 2018	Moody's Ba1; S&P BB+
27	[XS1121908211] 5.750% Senior Notes due 2024		October 30, 2017		April 30, 2018	Moody's Ba1; S&P BB+

<sup>(1)</sup> Interest and principal has been paid on or before the due dates.

<sup>(2)</sup> Since April 30, 2018 was a bank holiday, principal and interest was paid on April 27, 2018.

Yours faithfully,  
For Tata Motors Limited

  
H K Sethia  
Company Secretary

May 23, 2018  
Mumbai



May 23, 2018

To,  
Mr. Hoshang Keki Sethna  
Company Secretary & Compliance Officer  
Tata Motors Limited,  
Bombay House, 24 Homi Mody Street  
Mumbai 400001

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018.**

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 Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) amounting Rs.8100 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:

1. Statement of consolidated/standalone Financial Results of the Company for the quarter and half year ended March 31, 2018, along with Independent Auditors report on the statement of asset security coverage as on March 31, 2018.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule and credit rating as per Regulation 52(4) & Regulation 55 as on March 31, 2018.

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

Thanking You.

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

  
**Jatin Chonani**  
**Compliance Officer**

Place: Mumbai