



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

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E) Mumbai 400 051
Kind Attn: Mr Lokesh Bhandari
Senior Manager
Listing Department

June 15, 2020
Sc. No.- 16021

Dear Sirs,

Re.: Compliances for debt listed securities for the period ended March 31, 2020

With further reference to our letter no. 16023 dated June 15, 2020, submitting the Audited Financial Results of the Company for the quarter and year ended as on March 31, 2020, 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, 2020 **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. As per the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, issued by the SEBI titled "Format for Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities or listed non-convertible redeemable preference shares (NCRPs)." and pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a statement issued by the Company on the captioned subject – **Annexure C**.

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.1000 crores (E 29-A Series), allotted on May 26, 2020, a pari passu charge will be created by way of mortgage/hypothecation on Fixed Assets of the Company as disclosed in the latest Audited Financials and as mentioned in the Term Sheet for E 29-A Series. The Asset coverage ratio would be 1.25 times.

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

Hoshang K Sethna
Company Secretary

Encl.: As above

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



ANNEXURE A

Sr. No.	Particulars	Year Ended March 31	
		2020	2019
a.	Credit rating and Change in credit rating	[refer Table below]	
b.	Asset Coverage Ratio [refer note (e)]	NA	15.67
c.	Debt Equity Ratio [refer note (c)]	1.43	0.83
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 (a)]	(2.79)	0.67
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(5.25)	2.95
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	1,038.84	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	17,627.57	21,558.50
k.	Net Profit after Tax (₹ in crores)	(7,453.98)	1,903.94
l.	Earnings per Ordinary Share (Basic/Diluted) (₹)	(21.54)	5.59
m.	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)	(21.54)	5.69

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)*

Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended March 31, 2020:

Sr. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	March 2, 2020	March 2, 2020	NA	NA	ICRA AA- ; CARE AA-
B	Unsecured NCDs					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2019	May 6, 2020	May 6, 2020	ICRA AA- ; CARE AA-
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2019	May 22, 2020	May 22, 2020	ICRA AA- ; CARE AA-
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2019	June 18, 2020	June 18, 2020	ICRA AA- ; CARE AA-
4	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2019	-	August 20, 2020	ICRA AA- ; CARE AA-
5	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2019	-	September 11, 2020	ICRA AA- ; CARE AA-
6	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	October 1, 2019	October 1, 2019	NA	NA	CARE AA-
7	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2019	October 1, 2020	October 1, 2020	CARE AA-
8	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2019	-	October 29, 2020	CARE AA-

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9	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 8, 2019	-	November 10, 2020	ICRA AA- ; CARE AA-
10	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2019	-	December 11, 2020	ICRA AA- ; CARE AA-
11	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 27, 2019	-	May 26, 2020	CARE AA-
12	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 19, 2019	-	October 20, 2020	CARE AA-
13	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2020	-	March 3, 2021	CARE AA-
14	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2020	-	March 27, 2021	CARE AA-
15	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 21, 2019	-	June 22, 2020	CARE AA-
16	[E27I Tranche I] [INE155A08357] 7.28% NCD due 2020	-	July 29, 2019	July 29, 2020	July 29, 2020	CARE AA-
17	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2019	-	July 29, 2020	CARE AA-
18	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	-	-	November 17, 2020	CRISIL AA-
19	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	-	-	November 17, 2020	CRISIL AA-
20	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	-	-	November 17, 2020	CRISIL AA-
21	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	-	-	February 26, 2021	CRISIL AA-
22	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	-	-	February 26, 2021	CRISIL AA-
23	[XS1121907676] 4.625% Senior Notes due 2020		October 30, 2019	April 27, 2020	April 27, 2020	Moody's Ba3; S&P B Stable
24	[XS1121908211] 5.750% Senior Notes due 2024		October 30, 2019	-	April 27, 2020	Moody's Ba3; S&P B Stable
25	5.875% USD Notes due 2025		-	-	May 18, 2020	Moody's Ba3
26	ECB due 2025		February 29, 2020	-	May 29, 2020	Moody's Ba3; S&P B Stable

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

Hoshang K Sethna
Company Secretary

June 15, 2020

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June 15, 2020

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, 2020.

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, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) outstanding amount up to Rs. 6500 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 year ended March 31, 2020.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule.
3. Credit Rating letters ICRA, CARE dated October 12, 2018 and September 07, 2018 respectively.

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



Authorized Signatory
Place: Mumbai


Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity – Tata Motors Limited						
Mode of Fund Raising		Public Issues/ Private Placement				
Type of Instrument		Non-Convertible Debentures/ Non-Convertible Redeemable Preference Shares				
Date of Raising Funds : E 28-A Series: November 26, 2020 (Trading approval letters dated November 25, 2019 from BSE and November 26, 2019 from NSE) E 28-B Series March 6, 2020 (Trading approval letters dated March 5, 2020 for BSE and March 6, 2020 for NSE)						
Amount Raised						
		NCD Series:	Amount (₹ in Crores)			
		E28A-9.27% NCD 2023 (Tranche I)	200.00			
		E28A-9.31% NCD 2023 (Tranche II)	200.00			
		E28A-9.54% NCD 2024 (Tranche III)	100.00			
		E28B-8.50% NCD 2026 (Tranche I)	250.00			
		E28B-8.50% NCD 2027 (Tranche II)	250.00			
Report filed for Quarter ended – March 31, 2020						
Is there a Deviation / Variation in use of funds raised		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approvals so required?						
Date of shareholder Approval – Not Applicable						
Explanation for the Deviation / Variation – Not Applicable						
Comments of the Audit Committee after review – Nil						
Comments of the auditors, if any – Nil						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till March 31, 2020	Amount of Deviation/Variation for half year according to applicable object (INR Crores and in %)	Remarks if any
For utilisation towards capital expenditure including intangibles, refinancing of existing indebtedness and other general corporate purpose permitted by RBI . Issuer undertakes not to use proceeds for investments in any capital market, real estate and other such activities not permitted by RBI.	Not applicable	<u>Series E28-A</u> Tranche I- ₹ 200 Crores Tranche II- ₹ 200 Crores Tranche III- ₹100 Crores <u>Series E28-B</u> Tranche I- ₹ 250 Crores Tranche II- ₹ 250 Crores	Not applicable	<u>Series E28-A</u> Tranche I- ₹ 200 Crores Tranche II- ₹ 200 Crores Tranche III- ₹100 Crores <u>Series E28-B</u> Tranche I- ₹ 250 Crores Tranche II- ₹ 250 Crores	Not applicable	No deviation or variation
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
						
Name of Signatory – Hoshang K Sethna						
Designation – Company Secretary						