



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**

May 19, 2021  
Sc. No.- 16368

Dear Sirs,

**Re.: Compliances for debt listed securities for the period ended March 31, 2021**

With further reference to our letter no. 16364 dated May 18, 2021, submitting the Audited Financial Results of the Company for the quarter and year ended as on March 31, 2021, 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, 2021 **Annexure B**.

We 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 we confirm that the funds have been fully utilized hence disclosure in the format prescribed under the said SEBI Circular is not enclosed.

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.

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	
		2021	2020
a.	Credit rating and Changes in credit rating	[refer Table below]	
b.	Asset Coverage Ratio (no. of times) [refer note (e)]	1.26	[N.A]
c.	Debt Equity Ratio [refer note (c)]	1.17	1.43
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)]	(0.22)	(2.79)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(0.99)	(5.25)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	904.44	1,038.84
j.	Net Worth (₹ in crores) [refer note (d)]	17,997.78	17,627.57
k.	Net Profit after Tax (₹ in crores)	(2,687.07)	(7,453.98)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹) (not annualized)	(7.39)	(21.54)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)(not annualized)	(7.39)	(21.54)

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, 2021:

Sr. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>A</b>	<b>Secured NCDs</b>					
1	[E29A] [INE155A07284] 8.80% NCD due 2023	-	-	-	May 27, 2021	CRISIL AA-
<b>B</b>	<b>Unsecured NCDs</b>					
1	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2020	-	August 20, 2021	[ICRA]AA-CARE AA-
2	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 11, 2020	-	September 13, 2021	[ICRA]AA-CARE AA-
3	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2020	-	October 29, 2021	CARE AA-
4	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2020	-	November 10, 2021	[ICRA]AA-CARE AA-
5	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2020	December 10, 2021	December 10, 2021	[ICRA]AA-CARE AA-
6	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2020	May 25, 2021	May 25, 2021	CARE AA-
7	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 20, 2020	October 20, 2021	October 20, 2021	CARE AA-
8	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2021	March 3, 2022	March 3, 2022	CARE AA-
9	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 26, 2021	September 27, 2021	September 27, 2021	CARE AA-
10	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2020	-	June 22, 2021	CARE AA-

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11	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2020	June 29, 2021	June 29, 2021	CARE AA-
12	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
13	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
14	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	November 16, 2020	-	November 15, 2021	CRISIL AA-
15	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	February 26, 2021	-	February 26, 2022	CRISIL AA-
16	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	February 26, 2021	-	February 26, 2022	CRISIL AA-
17	[XS1121908211] 5.750% Senior Notes due 2024		October 28, 2020		April 28, 2021	Moody's B1 S&P B
18	5.875% USD Notes due 2025		November 18, 2020		May 18, 2021	Moody's B1
19	ECB due 2025		February 26, 2021		May 28, 2021	Moody's B1 S&P B

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

#### Commercial Paper - Repayment from October 2020 to March 2021

ISIN Code	Due Date	Actual payment date	CP Maturity Value
INE155A14RL8	29-Oct-20	29-Oct-20	3,000,000,000.00
INE155A14QY3	6-Nov-20	6-Nov-20	3,500,000,000.00
INE155A14RM6	27-Nov-20	27-Nov-20	3,000,000,000.00
INE155A14RK0	30-Dec-20	30-Dec-20	3,000,000,000.00
INE155A14RO2	25-Jan-21	25-Jan-21	3,000,000,000.00
INE155A14RJ2	26-Feb-21	26-Feb-21	3,000,000,000.00
INE155A14RP9	24-Mar-21	24-Mar-21	2,000,000,000.00
INE155A14RI4	26-Mar-21	26-Mar-21	3,000,000,000.00
		Total	23,500,000,000.00

#### Commercial Paper (Outstanding as on March 31, 2021)

ISIN Code	Due Date	CP Maturity Value (Rs.)
INE155A14RT1	30-Apr-21	2,000,000,000.00
INE155A14RU9	31-May-21	2,000,000,000.00
INE155A14RW5	13-Aug-21	3,000,000,000.00
	Total	7,000,000,000.00

Yours faithfully,  
For Tata Motors Limited

Hoshang K Sethna  
Company Secretary

May 19, 2021

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May 19, 2021

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 the half year ended March 31, 2021.**

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) aggregating up to Rs. 62,00,00,00,000 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 year ended March 31, 2021 along with Independent Audit Report.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule; and
3. Pursuant to Regulation 56(1)(d) of the Listing Regulations, the half-yearly certificate confirming maintenance of 100% asset cover in respect of the Company’s listed non-convertible debt securities.

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  
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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507