



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

October 31, 2018
Sc. No.- 15216

Dear Sirs,

Re.: Compliances for debt listed securities for the period ended September 30, 2018

With further reference to our letter no. 15214 dated October 31, 2018, submitting the Audited Financial Results of the Company for the quarter and half year ended as on September 30, 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 September 30, 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.200 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.

Thanking you,

Yours faithfully,
For Tata Motors Limited


H K Sethina
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

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ANNEXURE A

Sr. No.	Particulars	Half Year Ended September 30	
		2018	2017
a.	Credit rating and Changes in credit rating	[refer Table below]	
b.	Asset Coverage Ratio (no. of times) [refer note (e)]	16.52	4.91
c.	Debt Equity Ratio [refer note (c)]	0.97	1.00
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)]	0.59	(0.31)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	3.62	(0.47)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Capital Redemption Reserve (₹ in crores)	2.28	2.28
j.	Net Worth (₹ in crores) [refer note (d)]	20,928.93	20,178.12
k.	Net Profit after Tax (₹ in crores)	1,229.43	(787.97)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹) (not annualized)	3.61	(2.32)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)(not annualized)	3.71	(2.32)

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 September 30, 2018:

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, 2018	-	March 2, 2019	ICRA AA/ Stable; CARE AA+
2	[E22A] [INE155A07227] 10.25% NCD due 2025	Call option on April 27, 2018	April 27, 2018 ⁽²⁾	NA	NA	CARE AA+
3	[E22A] [INE155A07227] 10.25% NCD due 2024	Call option on April 27, 2018	April 27, 2018 ⁽²⁾	NA	NA	CARE AA+
4	[E22A] [INE155A07227] 10.25% NCD due 2023	Call option on April 27, 2018	April 27, 2018 ⁽²⁾	NA	NA	CARE AA+
5	[E22A] [INE155A07227] 10.25% NCD due 2022	Call option on April 27, 2018	April 27, 2018 ⁽²⁾	NA	NA	CARE AA+
B	Unsecured NCDs					
1	[E23A] [INE155A08043] 9.90% NCD due 2020	-	May 7, 2018	-	May 7, 2019	ICRA AA/Stable; CARE AA+
2	[E23B] [INE155A08050] 9.75% NCD due 2020	-	May 24, 2018	-	May 24, 2019	ICRA AA/Stable; CARE AA+
3	[E23C] [INE155A08068] 9.70% NCD due 2020	-	June 18, 2018	-	June 18, 2019	ICRA AA/Stable; CARE AA+
4	[E24B] [INE155A08084] 10% NCD due 2019	-	May 28, 2018	May 28, 2019	May 28, 2019	ICRA AA/Stable; CARE AA+
5	[E24E] [INE155A08118] 9.69% NCD due 2019	-	October 10, 2017	March 29, 2019	October 10, 2018	ICRA AA/Stable; CARE AA+
6	[E24F] [INE155A08126] 9.45% NCD due 2018	March 28, 2018	March 28, 2018	NA	NA	CARE AA+
7	[E26A] [INE155A08183] 10.30% NCD due 2018	-	December 16, 2017	Nov 30, 2018	Nov 30, 2018	CARE AA+



Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date ⁽¹⁾		Credit Ratings
		Principal	Interest	Principal	Interest	
8	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2018	-	August 20, 2019	ICRA AA/Stable; CARE AA+
9	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 12, 2018	-	September 12, 2019	ICRA AA/Stable; CARE AA+
10	[E26D Option I] [INE155A08217] 9.71% NCD due 2019	-	September 30, 2017	-	October 1, 2018	CARE AA+
11	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	September 30, 2017	-	October 1, 2018	CARE AA+
12	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 28, 2017	-	October 29, 2018	CARE AA+
13	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 10, 2017	-	November 10, 2018	ICRA AA/Stable; CARE AA+
14	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2017	-	December 11, 2018	ICRA AA/ Stable CARE AA+
15	[E27A] [INE155A08274] 8.25% NCD due 2019	-	April 27, 2018	January 28, 2019	January 28, 2019	CARE AA+
16	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 28, 2018	-	May 27, 2019	CARE AA+
17	[E27C] [INE155A08290] 8.13% NCD due 2018	July 18, 2018	July 18, 2018	NA	NA	CARE AA+
18	[E27D] [INE155A08308] 8.00% NCD due 2019	-	August 1, 2018	August 1, 2019	August 1, 2019	CARE AA+
19	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 20, 2017	-	October 22, 2018	CARE AA+
20	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 5, 2018	-	March 5, 2019	CARE AA+
21	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2018	-	March 27, 2019	CARE AA+
22	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2018	-	June 21, 2019	CARE AA+
23	[E27I Tranche1] [INE155A08357] 7.28% NCD due 2020	-	July 30, 2018	-	July 29, 2019	CARE AA+
24	[E27I Tranche2] [INE155A08365] 7.40% NCD due 2021	-	July 30, 2018	-	July 29, 2019	CARE AA+
25	[XS1121907676] 4.625% Senior Notes due 2020		April 30, 2018		October 30, 2018	Moody's Ba1; S&P BB+
26	[XS1121908211] 5.750% Senior Notes due 2024		April 30, 2018		October 30, 2018	Moody's Ba1; S&P BB+

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

(2) 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 Sethna
Company Secretary

October 31, 2018



October 31, 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 September 30, 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, are acting as a Debenture Trustee for the Secured /Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture (NCDs) amounting Rs.7200 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 September 30, 2018, along with Independent Auditors report on the statement of asset security coverage as on September 30, 2018.
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