



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

November 9, 2017
Sc. No.- 15267

Dear Sirs,

Re.: Compliances for debt listed securities for the period ended September 30, 2017

With further reference to our letter no. 15265 dated November 9, 2017, submitting the Audited Financial Results of the Company for the quarter and half year ended as on September 30, 2017, 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, 2017 **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 immoveable (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 Sethia
Company Secretary
Encl.: As above

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TATA MOTORS LIMITED

Bombay House - 24 Horni Mody Street, Mumbai 400 001

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CIN - L2833MH1948PLC004820



ANNEXURE A

Sr. No.	Particulars	Half Year Ended	
		September 30,	
		2017	2016
1	Debt Service Coverage Ratio (no. of times) [refer note (a)]	0.34	(0.11)
2	Interest Service Coverage Ratio (no. of times) [refer note (b)]	0.50	(0.30)
3	Debt Equity Ratio [refer note (c)]	1.30	0.92
4	Net Worth (₹ in crores) [refer note (d)]	19,810.68	22,455.06
5	Capital Redemption Reserve (₹ in crores)	2.28	2.28
6	Debenture Redemption Reserve (₹ in crores)	1,085.94	1,042.15
7	Asset Coverage Ratio [refer note (e)]	4.91	4.91
8	Net Profit after Tax (₹ in crores)	(803.80)	(616.78)
9	Earnings per Ordinary Share (Basic) (₹)	(2.37)	(1.82)
	Earnings per Ordinary Share (Diluted) (₹)	(2.37)	(1.82)
	Earnings per 'A' Ordinary Share (Basic) (₹)	(2.37)	(1.82)
	Earnings per 'A' Ordinary Share (Diluted) (₹)	(2.37)	(1.82)

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) and Regulation 55 as on September 30, 2017

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, 2017	-	March 2, 2018	ICRA AA/Stable; CARE AA+
2	[INE155A07227] 10.25% NCD due 2025	-	April 30, 2017	-	April 30, 2018	CARE AA+
3	[INE155A07227] 10.25% NCD due 2024	-	April 30, 2017	-	April 30, 2018	CARE AA+
4	[INE155A07227] 10.25% NCD due 2023	-	April 30, 2017	-	April 30, 2018	CARE AA+
5	[INE155A07227] 10.25% NCD due 2022	-	April 30, 2017	-	April 30, 2018	CARE AA+
B Unsecured NCDs						
1	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2017	-	May 7, 2018	ICRA AA/Stable; CARE AA+
2	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2017	-	May 24, 2018	ICRA AA/Stable; CARE AA+
3	[INE155A08068] 9.70% NCD due 2020	-	June 18, 2017	-	June 18, 2018	ICRA AA/Stable; CARE AA+
4	[INE155A08076] 10% NCD due 2017	May 26, 2017	May 26, 2017	NA	NA	CARE AA+
5	[INE155A08084] 10% NCD due 2019	Partial buyback on January 29, 2016	May 28, 2017	-	May 28, 2018	ICRA AA/Stable; CARE AA+
6	[INE155A08100] 9.84% NCD due 2017	March 10, 2017	March 10, 2017	-	NA	CARE AA+





7	[INE155A08118] 9.69% NCD due 2019	-	October 10, 2018	-	October 10, 2017	ICRA AA/Stable; CARE AA+
8	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2018	March 29, 2018	October 23, 2017	CARE AA+
9	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 28, 2016	December 16, 2016	Nov 30, 2018	December 16, 2017	CARE AA+
10	[INE155A08191] 9.81% NCD due 2024	-	August 19, 2017	-	August 20, 2018	ICRA AA/Stable; CARE AA+
11	[INE155A08200] 9.77% NCD due 2024	-	September 12, 2017	-	September 12, 2018	ICRA AA/Stable; CARE AA+
12	[INE155A08217] 9.71% NCD due 2019	-	September 30, 2017	-	October 1, 2018	CARE AA+
13	[INE155A08225] 9.73% NCD due 2020	-	September 30, 2017	-	October 1, 2018	CARE AA+
14	[INE155A08233] 9.60% NCD due 2022	-	October 29, 2016	-	October 28, 2017	CARE AA+
15	[INE155A08241] 9.35% NCD due 2023	-	November 10, 2016	-	November 10, 2017	ICRA AA/Stable; CARE AA+
16	[INE155A08258] 9.02% NCD due 2021	-	December 10, 2016	-	December 11, 2017	ICRA AA/ Stable CARE AA+
17	[INE155A08265] 8.80% NCD due 2018	Put call on February 2, 2017	February 2, 2017	-	NA	CARE AA+
18	[INE155A08274] 8.25% NCD due 2019	-	April 27, 2017	-	April 27, 2018	CARE AA+
19	[INE155A08282] 8.40% NCD due 2021	-	May 26, 2017	-	May 28, 2018	CARE AA+
20	[INE155A08290] 8.13% NCD due 2018	-	July 18, 2017	July 18, 2018	July 18, 2018	CARE AA+
21	[INE155A08308] 8.00% NCD due 2019	-	August 1, 2017	-	August 1, 2018	CARE AA+
22	[INE155A08316] 7.50% NCD due 2021	-	-	-	October 20, 2017	CARE AA+
23	[INE155A08324] 7.71% NCD due 2022	-	-	-	March 5, 2018	CARE AA+
24	[INE155A08332] 7.84% NCD due 2021	-	-	-	March 27, 2018	CARE AA+
25	[INE155A08340] 7.50% NCD due 2022	-	-	-	June 22, 2018	CARE AA+
26	[INE155A08357] 7.28% NCD due 2020	-	-	-	July 30, 2018	CARE AA+
27	[INE155A08365] 7.40% NCD due 2021	-	-	-	July 30, 2018	CARE AA+
28	[XS1121907676] 4.825% Senior Notes due 2020	-	April 30, 2017	-	October 30, 2017	Moody's Ba1; S&P BB+
29	[XS1121908211] 5.750% Senior Notes due 2024	-	April 30, 2017	-	October 30, 2017	Moody's Ba1; S&P BB+

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



November 09, 2017

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, 2017.

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.8300 crores (Rs.4350 Crs + Rs.3950 Crs) 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. Financial Results of the Company for the second quarter and half year ended September 30, 2017, along with Independent Auditors report on the statement of asset coverage as on September 30, 2017.
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 September 30, 2017.
3. Credit Rating Letter from CARE dated July 25, 2017 & September 29, 2017.

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)



Authorised Signatory

Place: Mumbai

Registered Office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
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Email: mumbai@vistraitcl.com
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Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66020MH1995PLC095507