

## HALF YEARLY COMMUNICATION

Dear Debenture holder,

Pursuant to the provisions of Regulation 58(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the following are being sent herewith:

- A. the Financial Results of the Company for the second quarter and half year ended as on September 30, 2017, attached as **Annexure A**; and
- B. Certificate from Vistra ITCL (India) Limited, the Debenture Trustee for the various Series of Non-Convertible Debentures, having taken note of information disclosed under Regulation 52(4) of the Listing Regulations for the period ended September 30, 2017 attached as **Annexure B**.

Further pursuant to Regulation 52(4) of the Listing Regulations, we would like to inform you as under:

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)*

10. Details of NCD payment schedule and credit rating as per Regulation 52(4) for the period ended September 30, 2017:

Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>A Secured NCDs</b>						
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+

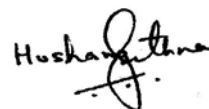
Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
<b>B</b>	<b>Unsecured NCDs</b>					
1	[INE155A08043] 9.90% NCD due 2020	-	May 7, 2017	-	May 7, 2018	ICRA AA/Stable; CARE AA+
2	[INE155A08050] 9.75% NCD due 2020	-	May 24, 2017	-	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, 2016	-	October 10, 2017	ICRA AA/Stable; CARE AA+
8	[INE155A08126] 9.45% NCD due 2018	-	October 23, 2016	March 29, 2018	October 23, 2017	CARE AA+
9	[INE155A08183] 10.30% NCD due 2018	Partial buyback on January 29, 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	[INE155A08209] 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	[INE155A08266] 8.60% 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+

Sr. No.	Particulars	Previous due date <sup>(1)</sup>		Next Due Date		Credit Ratings
		Principal	Interest	Principal	Interest	
28	[XS1121907676] 4.625% 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+

(1) 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



H K Sethna  
Company Secretary

Date: November 9, 2017

Encl.: As above



TATA

## TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

CIN L28920MH1945PLC004520

(₹ in crores)

Particulars	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017					
	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,		March 31,
	2017	2016	2016	2017	2016	2017
	Unaudited				Audited	
<b>Income</b>						
I (a) Income from operations (refer note 2)	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12
II (b) Other income	188.80	154.11	179.38	342.91	352.97	754.54
III <b>Total Income (I + II)</b>	<b>70,344.76</b>	<b>59,972.33</b>	<b>64,816.22</b>	<b>130,317.09</b>	<b>131,155.70</b>	<b>275,246.66</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed						
(i) Cost of materials consumed	40,569.02	36,547.43	36,969.79	77,116.45	79,642.62	160,147.12
(ii) Basis adjustment on hedge accounted derivatives	(420.75)	(299.79)	(267.48)	(720.54)	(160.43)	(777.57)
(b) Purchase of products for sale	3,670.49	3,356.22	2,921.11	7,026.71	6,181.97	13,924.53
(c) Changes in inventories of finished goods, work-in-progress and products for sale	1,088.01	(3,028.11)	(347.58)	(1,960.10)	(7,297.48)	(7,399.92)
(d) Excise duty (refer note 2)	(534.69)	1,324.85	1,099.27	790.16	2,260.42	4,799.61
(e) Employee benefits expense	7,256.33	7,115.22	6,793.85	14,371.56	14,260.90	28,332.89
(f) Finance costs	1,147.34	1,108.85	1,024.85	2,256.19	2,203.33	4,238.01
(g) Foreign exchange (gain)/loss (net)	(71.47)	(631.26)	1,120.08	(702.73)	2,530.98	3,910.10
(h) Depreciation and amortisation expense	4,969.88	4,524.56	4,453.98	9,494.44	9,004.80	17,904.99
(i) Product development/Engineering expenses	765.03	812.44	741.96	1,577.47	1,613.10	3,413.57
(j) Other expenses	13,216.17	12,974.22	13,609.36	26,190.39	26,342.45	55,430.06
(k) Amount capitalised	(4,371.97)	(3,949.09)	(4,313.25)	(8,321.06)	(8,498.11)	(16,876.96)
<b>Total expenses (IV)</b>	<b>67,263.39</b>	<b>59,855.54</b>	<b>63,805.94</b>	<b>127,118.93</b>	<b>128,084.55</b>	<b>267,046.43</b>
V <b>Profit before exceptional items and tax (III - IV)</b>	<b>3,081.37</b>	<b>116.79</b>	<b>1,010.28</b>	<b>3,198.16</b>	<b>3,071.15</b>	<b>8,200.23</b>
VI <b>Exceptional Items</b>						
(a) Defined benefit pension plan amendment past service credit	-	(3,609.01)	-	(3,609.01)	-	-
(b) Employee separation cost	-	-	(0.34)	-	(0.34)	67.61
(c) Others	-	(11.19)	11.33	(11.19)	(479.21)	(1,182.17)
VII <b>Profit before tax (V - VI)</b>	<b>3,081.37</b>	<b>3,736.99</b>	<b>999.29</b>	<b>6,618.36</b>	<b>3,550.70</b>	<b>9,314.79</b>
VIII <b>Tax expense (net)</b>						
(a) Current tax	1,242.88	736.58	600.11	1,979.46	1,244.76	3,137.66
(b) Deferred tax	(153.10)	470.86	(175.48)	317.76	(100.10)	113.57
<b>Total tax expense (net)</b>	<b>1,089.78</b>	<b>1,207.44</b>	<b>424.63</b>	<b>2,297.22</b>	<b>1,144.66</b>	<b>3,251.23</b>
IX <b>Profit for the period/year from continuing operations (VII - VIII)</b>	<b>1,991.59</b>	<b>2,529.55</b>	<b>574.66</b>	<b>4,521.14</b>	<b>2,406.04</b>	<b>6,063.56</b>
X <b>Share of profit of joint ventures and associates (net)</b>	<b>510.08</b>	<b>670.38</b>	<b>273.50</b>	<b>1,180.46</b>	<b>702.52</b>	<b>1,493.00</b>
XI <b>Profit for the period (IX + X)</b>	<b>2,501.67</b>	<b>3,199.93</b>	<b>848.16</b>	<b>5,701.60</b>	<b>3,108.56</b>	<b>7,556.56</b>
Attributable to:						
(a) Shareholders of the Company	2,482.78	3,182.26	828.36	5,665.04	3,064.74	7,454.36
(b) Non-controlling interests	18.89	17.67	19.80	36.56	43.82	102.20
XII <b>Other comprehensive income/(loss)</b>						
(A) (i) Items that will not be reclassified to profit or loss	945.96	269.49	(8,570.25)	1,215.45	(8,815.98)	(5,719.91)
(ii) Income tax/(expense)/credit relating to items that will not be reclassified to profit or loss	(157.23)	(73.03)	1,407.76	(230.26)	1,430.03	667.35
(B) (i) Items that will be reclassified to profit or loss	7,555.13	9,758.49	(4,944.14)	17,313.62	(22,823.70)	(25,548.94)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(853.13)	(1,470.46)	481.48	(2,323.59)	3,346.34	2,906.93
<b>Total other comprehensive income/(loss)</b>	<b>7,490.73</b>	<b>8,484.49</b>	<b>(11,625.15)</b>	<b>15,975.22</b>	<b>(26,663.31)</b>	<b>(27,494.57)</b>
XIII <b>Total comprehensive income/(loss) for the period (net of tax) (XI + XII)</b>	<b>9,992.40</b>	<b>11,684.42</b>	<b>(10,776.99)</b>	<b>21,676.82</b>	<b>(23,554.75)</b>	<b>(19,938.01)</b>
Attributable to:						
(a) Shareholders of the Company	9,956.42	11,666.70	(10,783.12)	21,623.12	(23,582.15)	(20,005.94)
(b) Non-controlling interests	35.98	17.72	6.13	53.70	27.40	67.93
XIV <b>Paid-up equity share capital (face value of ₹2 each)</b>	<b>679.22</b>	<b>679.22</b>	<b>679.18</b>	<b>679.22</b>	<b>679.18</b>	<b>679.22</b>
XV <b>Reserves excluding revaluation reserves</b>						<b>57,359.80</b>
XVI <b>Earnings per share (EPS)</b>						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	7.30	9.36	2.42	16.67	9.01	21.94
(b) Diluted EPS	7.29	9.35	2.42	16.66	9.01	21.93
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	7.40	9.46	2.52	16.77	9.11	22.04
(b) Diluted EPS	7.39	9.45	2.52	16.76	9.11	22.03
				Not annualised		



**Segment wise Revenue, Results, Assets and Liabilities**

The Company primarily operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company provides financing for vehicles sold by dealers in India.

The automotive segment is bifurcated into the following:

Tata and other brand vehicles, including financing thereof and Jaguar Land Rover.

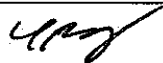
The Company's other segment comprises primarily activities relating to information technology or IT services, machine tools and factory automation solutions.

		Quarter ended			Six months ended		(₹ in crores)
Particulars		September 30,	June 30,	September 30,	September 30,		Year ended
		2017	2016	2017	2016	March 31,	
		Unaudited				Audited	
<b>A. Segment Revenue :</b>							
Total income from operations (net)							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof	14,998.13	12,386.15	13,145.09	27,384.28	26,530.54	56,448.78	
- Jaguar and Land Rover	54,748.16	47,044.48	51,055.50	101,792.64	103,450.65	216,388.82	
Less: Intra segment eliminations	(23.13)	(40.88)	(19.17)	(64.01)	(38.89)	(145.19)	
-Total	69,723.16	59,389.75	64,181.42	129,112.91	129,942.30	272,692.41	
<b>II. Others</b>							
-Total	762.14	728.63	792.11	1,490.77	1,540.64	3,184.06	
<b>Total Segment Revenue</b>	<b>70,485.30</b>	<b>60,118.38</b>	<b>64,973.53</b>	<b>130,603.68</b>	<b>131,482.94</b>	<b>275,876.47</b>	
Less: Inter segment revenue	(329.34)	(300.16)	(336.69)	(629.50)	(680.21)	(1,384.35)	
<b>Net income from Operations</b>	<b>70,155.96</b>	<b>59,818.22</b>	<b>64,636.84</b>	<b>129,974.18</b>	<b>130,802.73</b>	<b>274,492.12</b>	
<b>B. Segment results before other income, finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :</b>							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof	526.52	(362.66)	(91.85)	163.86	473.51	207.05	
- Jaguar and Land Rover	3,379.26	770.85	3,006.86	4,150.11	6,865.56	15,117.07	
Less: Intra segment eliminations	-	-	-	-	-	-	
-Total	3,905.78	408.19	2,915.01	4,313.97	7,339.07	15,324.12	
<b>II. Others</b>							
-Total	88.05	65.97	102.94	154.02	195.30	471.90	
<b>Total Segment results</b>	<b>3,993.83</b>	<b>474.16</b>	<b>3,017.95</b>	<b>4,467.99</b>	<b>7,534.37</b>	<b>15,796.02</b>	
Less: Inter segment eliminations	(25.39)	(33.89)	(42.12)	(59.28)	(81.88)	(202.22)	
<b>Net Segment results</b>	<b>3,968.44</b>	<b>440.27</b>	<b>2,975.83</b>	<b>4,408.71</b>	<b>7,452.49</b>	<b>15,593.80</b>	
Add/(Less) : Other income	188.80	154.11	179.38	342.91	352.97	754.54	
Add/(Less) : Finance costs	(1,147.34)	(1,108.85)	(1,024.85)	(2,256.19)	(2,203.33)	(4,238.01)	
Add/(Less) : Foreign exchange gain/(loss) (net)	71.47	631.26	(1,120.08)	702.73	(2,530.98)	(3,910.10)	
Add/(Less) : Exceptional items	-	3,620.20	(10.99)	3,620.20	479.55	1,114.56	
<b>Total Profit before tax</b>	<b>3,081.37</b>	<b>3,736.99</b>	<b>999.29</b>	<b>6,818.36</b>	<b>3,550.70</b>	<b>9,314.79</b>	
<b>C. Segment Assets</b>							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof	66,121.69			69,022.30	65,010.75	64,890.05	
- Jaguar and Land Rover	162,998.23			175,717.66	152,145.22	154,654.50	
Less: Intra segment eliminations	-			-	-	-	
-Total	229,119.92			244,739.96	217,155.97	219,544.55	
<b>II. (a) Others</b>							
-Total	475.44			476.18	2,003.46	2,205.13	
<b>(b) Assets classified as held for sale</b>							
-Total	1,975.15			2,178.90	-	-	
<b>Total Segment Assets</b>	<b>231,570.51</b>			<b>247,395.04</b>	<b>219,159.43</b>	<b>221,749.68</b>	
Less: Inter segment eliminations	(958.36)			(1,147.98)	(918.74)	(1,023.72)	
<b>Net Segment Assets</b>	<b>230,612.15</b>			<b>246,247.06</b>	<b>218,240.69</b>	<b>220,725.96</b>	
<b>Investment in equity accounted Investees</b>							
- Tata and other brands vehicles and financing thereof	384.78			380.03	307.75	377.31	
- Jaguar and Land Rover	4,672.00			4,609.74	3,238.70	3,835.72	
- Others	414.90			422.79	318.45	392.98	
Add : Unallocable assets	40,327.55			39,708.66	40,796.62	48,422.39	
<b>Total Assets</b>	<b>276,411.38</b>			<b>291,368.28</b>	<b>262,902.21</b>	<b>273,754.36</b>	
<b>D. Segment Liabilities</b>							
<b>I. Automotive and related activity</b>							
- Tata and other brands vehicles and financing thereof	16,576.83			18,403.07	13,835.99	17,548.81	
- Jaguar and Land Rover	85,448.19			91,034.68	88,318.54	89,478.99	
Less: Intra segment eliminations	-			-	-	-	
-Total	102,025.02			109,437.75	102,154.53	107,027.80	
<b>II. (a) Others</b>							
-Total	319.18			359.81	591.92	747.75	
<b>(b) Liabilities classified as held for sale</b>							
-Total	720.41			681.28	-	-	
<b>Total Segment Liabilities</b>	<b>103,064.61</b>			<b>110,478.84</b>	<b>102,746.45</b>	<b>107,775.55</b>	
Less: Inter segment eliminations	(219.12)			(273.29)	(218.22)	(250.44)	
<b>Net Segment Liabilities</b>	<b>102,845.49</b>			<b>110,205.55</b>	<b>102,528.23</b>	<b>107,525.11</b>	
Add : Unallocable liabilities	103,669.42			101,513.16	105,249.07	107,714.19	
<b>Total Liabilities</b>	<b>206,514.91</b>			<b>211,718.71</b>	<b>207,777.30</b>	<b>215,239.30</b>	

## Statement of Consolidated Assets and Liabilities

(₹ in crores)

	2017	
	As at September 30,	As at March 31,
<b>I. ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
(1) Non-current assets		
(a) Property, plant and equipment	69,016.73	59,594.56
(b) Capital work-in-progress	11,626.68	10,186.83
(c) Goodwill	116.65	673.32
(d) Other intangible assets	41,706.73	35,676.20
(e) Intangible assets under development	24,481.99	23,512.01
(f) Investment in equity accounted investees	5,412.56	4,606.01
(g) Financial assets:		
(i) Other investments	974.55	690.76
(ii) Finance receivables	11,734.54	10,753.13
(iii) Loans and advances	802.83	753.66
(iv) Other financial assets	3,615.08	2,911.12
(h) Deferred tax assets (net)	3,953.02	4,457.34
(i) Non-current tax assets (net)	1,015.51	972.31
(j) Other non-current assets	3,106.93	2,847.36
	<b>177,563.80</b>	<b>157,634.61</b>
(2) Current assets		
(a) Inventories	40,583.75	35,085.31
(b) Financial assets:		
(i) Other investments	7,106.13	15,041.15
(ii) Trade receivables	13,689.35	14,075.55
(iii) Cash and cash equivalents	12,955.22	13,986.76
(iv) Bank balances other than (iii) above	20,121.04	22,091.12
(v) Finance receivables	6,912.02	6,810.12
(vi) Loans and advances	713.99	710.45
(vii) Other financial assets	2,809.51	1,555.94
(c) Current tax assets (net)	100.66	223.36
(d) Assets classified as held-for-sale	1,844.16	-
(e) Other current assets	6,968.65	6,539.99
	<b>113,804.48</b>	<b>116,119.75</b>
<b>TOTAL ASSETS</b>	<b>291,368.28</b>	<b>273,754.36</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share capital	679.22	679.22
(b) Other Equity	78,395.43	57,382.67
Equity attributable to owners of Tata Motors Ltd	79,074.65	58,061.89
Non-controlling interests	569.62	453.17
	<b>79,644.27</b>	<b>58,515.06</b>
<b>Liabilities</b>		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	62,702.19	60,629.18
(ii) Other financial liabilities	4,846.74	11,409.58
(b) Provisions	9,189.95	9,004.46
(c) Deferred tax liabilities (net)	3,406.57	1,174.00
(d) Other non-current liabilities	15,695.91	17,392.56
	<b>95,841.36</b>	<b>99,609.78</b>
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	13,724.61	13,859.94
(ii) Trade payables	58,260.99	57,698.33
(iii) Acceptances	4,890.17	4,834.24
(iv) Other financial liabilities	24,257.28	25,634.83
(b) Provisions	6,077.33	5,807.76
(c) Current tax liabilities (net)	1,646.60	1,392.58
(d) Liabilities directly associated with Assets held-for-sale	680.81	-
(e) Other current liabilities	6,344.86	6,401.84
	<b>115,882.65</b>	<b>115,629.52</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>291,368.28</b>	<b>273,754.36</b>



## Notes:-

- The above results were reviewed and recommended by the Audit Committee at its meeting held on November 7, 2017 and approved by the Board of Directors at its meeting held on November 9, 2017.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,		March 31,
		2017	2017	2016	2017	2016	2017
(a)	Income from operations	70,155.96	59,818.22	64,636.84	129,974.18	130,802.73	274,492.12
(b)	Excise duty	-	(1,166.77)	(1,059.47)	(1,166.77)	(2,110.82)	(4,642.46)
(c)	Income from operations (net of excise duty) (a)-(b)	70,155.96	58,651.45	63,577.37	128,807.41	128,692.11	269,849.66

Excise duty for the quarter ended September 30, 2017 represents of reversal excise duty on closing inventories held as at June 30, 2017.

- During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/(loss) due to continued increase in hedging activity and volatility in foreign exchange rates. Accordingly, it was considered to present foreign exchange gain/(loss) relating to hedges with underlying hedged items. Foreign exchange gain/(loss) unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures of quarter and six months ended September 30, 2016, have been regrouped accordingly. There is no impact upon the reported profit/(loss).
- During the quarter ended June 30, 2017, the Company entered into an agreement to sell 30.4% ownership interest in its subsidiary Tata Technologies Limited ("TTL"). Certain conditions precedent have to be completed and when consummated will result in a loss of control and TTL will become an "equity accounted investee".
- The exceptional credit of ₹3,609.01 crores (GB£ 437.40 million) for the quarter ended June 30, 2017, relates to the amendment of the Defined Benefit scheme of Jaguar Land Rover Automotive Plc. On April 3, 2017, Jaguar Land Rover Automotive Plc approved and communicated to its Defined Benefit scheme members that the Defined Benefit Scheme rules were to be amended with effect from April 6, 2017 so that amongst other changes, retirement benefit will be calculated on a career average basis rather than based upon a member's final salary at retirement. These changes were effective from April 6, 2017 and as a result of the re-measurement of the scheme's liabilities, the past service credit has been recognized in quarter ended June 30, 2017.
- Subsequent to the quarter ended September 30, 2017,
  - Jaguar Land Rover Automotive Plc, an indirect subsidiary of the Company issued a 4.50% coupon US\$ 500 million bond maturing in 2027. The net proceeds from the issue will be used for general corporate purposes, including support for ongoing growth and capital spending plan.
  - TML Holdings Pte Singapore, a wholly owned subsidiary of the Company, has refinanced its existing syndicated loan facilities of US\$ 850 million with a new syndicated loan facility of GB£ 640 million.
- The Statutory Auditors have carried out a limited review of the Consolidated financial results for the quarter and six months ended September 30, 2017.



Mumbai, November 9, 2017

Tata Motors Limited  
  
 Guenter Butschek  
 CEO & Managing Director



## TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

CIN : L28920MH1945PLC004520

(₹ in crores)

Particulars		Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2017	2017	2016	2017	2016	2017
I.	Income from operations (refer note 2)	13,400.08	10,375.32	11,365.86	23,775.40	22,800.77	49,100.41
II.	Other income	141.88	639.93	146.02	781.81	770.57	978.84
III.	<b>Total Income (I+II)</b>	<b>13,541.96</b>	<b>11,015.25</b>	<b>11,511.88</b>	<b>24,557.21</b>	<b>23,571.34</b>	<b>50,079.25</b>
IV.	<b>Expenses</b>						
	(a) Cost of materials consumed	8,651.02	6,050.71	6,560.47	14,701.73	13,344.32	27,654.40
	(b) Purchases of products for sale	994.60	851.40	967.23	1,846.00	1,906.06	3,945.97
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	662.44	(481.90)	(105.23)	180.54	(941.39)	(251.43)
	(d) Excise duty (refer note 2)	(487.70)	1,280.98	1,083.69	793.28	2,228.88	4,736.41
	(e) Employee benefits expense	885.38	888.57	881.70	1,773.95	1,780.64	3,558.52
	(f) Finance costs	444.10	367.83	372.77	811.93	721.90	1,590.15
	(g) Foreign exchange (gain)/loss (net)	72.82	(7.95)	(120.15)	64.87	(41.33)	(252.43)
	(h) Depreciation and amortisation expense	760.63	674.78	718.57	1,425.41	1,430.61	2,969.39
	(i) Product development/engineering expenses	111.19	75.24	69.89	186.43	186.08	454.48
	(j) Other expenses	1,901.14	1,991.32	1,887.49	3,892.46	3,968.84	8,697.42
	(k) Amount capitalised	(177.77)	(208.88)	(245.29)	(386.66)	(492.06)	(941.55)
	<b>Total expenses (IV)</b>	<b>13,807.86</b>	<b>11,482.10</b>	<b>12,071.14</b>	<b>25,289.96</b>	<b>24,092.73</b>	<b>52,161.31</b>
V.	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(265.89)</b>	<b>(466.85)</b>	<b>(559.26)</b>	<b>(732.74)</b>	<b>(521.39)</b>	<b>(2,082.06)</b>
VI.	<b>Exceptional Items</b>						
	(a) Provision for impairment of investment in a subsidiary	-	-	50.00	-	50.00	123.17
	(b) Employee separation cost	-	-	(0.34)	-	(0.34)	67.61
	(c) Others	-	-	-	-	-	147.93
VII.	<b>Profit/(loss) before tax (V-VI)</b>	<b>(265.89)</b>	<b>(466.85)</b>	<b>(608.92)</b>	<b>(732.74)</b>	<b>(571.09)</b>	<b>(2,420.77)</b>
VIII.	<b>Tax expense/(credit) (net)</b>						
	(a) Current tax	9.97	6.65	11.33	16.62	13.10	44.52
	(b) Deferred tax	19.44	(6.45)	10.51	12.99	20.86	14.70
	<b>Total tax expense</b>	<b>29.41</b>	<b>0.20</b>	<b>21.84</b>	<b>29.61</b>	<b>33.96</b>	<b>59.22</b>
IX.	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(295.30)</b>	<b>(467.05)</b>	<b>(630.76)</b>	<b>(762.35)</b>	<b>(605.01)</b>	<b>(2,479.99)</b>
X.	<b>Other comprehensive income/(loss):</b>						
	(A) (i) Items that will not be reclassified to profit or loss	46.24	33.11	3.75	79.35	6.43	84.02
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.35	(1.76)	6.84	(1.41)	8.29	(3.79)
	(B) (i) Items that will be reclassified to profit or loss - gains/(losses)	(8.58)	(19.32)	20.40	(27.90)	14.76	23.32
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	2.97	6.68	(7.07)	9.65	(5.11)	(8.07)
	<b>Total other comprehensive income/(loss)</b>	<b>40.98</b>	<b>18.71</b>	<b>23.92</b>	<b>69.69</b>	<b>22.37</b>	<b>95.48</b>
XI.	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(254.32)</b>	<b>(448.34)</b>	<b>(606.84)</b>	<b>(702.66)</b>	<b>(582.64)</b>	<b>(2,384.51)</b>
XII.	Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.18	679.22	679.18	679.22
XIII.	Reserves excluding revaluation reserve						20,129.93
XIV.	<b>Earnings per share (EPS)</b>						
	(a) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	₹ (0.87)	₹ (1.38)	₹ (1.86)	₹ (2.24)	₹ (1.78)	₹ (7.30)
	(ii) Diluted EPS	₹ (0.87)	₹ (1.38)	₹ (1.86)	₹ (2.24)	₹ (1.78)	₹ (7.30)
	(b) 'A' Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	₹ (0.87)	₹ (1.38)	₹ (1.86)	₹ (2.24)	₹ (1.78)	₹ (7.30)
	(ii) Diluted EPS	₹ (0.87)	₹ (1.38)	₹ (1.86)	₹ (2.24)	₹ (1.78)	₹ (7.30)

Not annualised





## Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2017	2017
	Audited	
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	17,979.35	17,364.77
(b) Capital work-in-progress	1,479.24	1,870.93
(c) Goodwill	99.09	99.09
(d) Other intangible assets	3,539.92	2,773.69
(e) Intangible assets under development	4,647.46	5,366.03
(f) Investments in subsidiaries, joint ventures and associates	14,690.48	14,778.87
(g) Financial assets		
(i) Investments	603.95	528.37
(ii) Loans and advances	409.94	389.61
(iii) Other financial assets	185.67	196.32
(h) Non-current tax assets (net)	760.10	724.58
(i) Other non-current assets	1,520.66	1,856.28
	<b>45,915.86</b>	<b>45,948.54</b>
<b>(2) Current assets</b>		
(a) Inventories	6,163.06	5,504.42
(b) Investments in subsidiaries (held for sale)	90.88	-
(c) Financial assets		
(i) Investments	2,350.85	2,400.92
(ii) Trade receivables	2,702.27	2,128.00
(iii) Cash and cash equivalents	232.34	188.39
(iv) Bank balances other than (iii) above	53.79	97.67
(v) Loans and advances	171.15	231.35
(vi) Other financial assets	77.38	100.76
(d) Current tax assets (net)	0.46	129.49
(e) Other current assets	2,134.65	1,807.06
	<b>13,976.83</b>	<b>12,588.06</b>
<b>TOTAL ASSETS</b>	<b>59,892.69</b>	<b>58,536.60</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	679.22	679.22
(b) Other equity	19,427.27	20,129.93
	<b>20,106.49</b>	<b>20,809.15</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,871.59	13,686.09
(ii) Other financial liabilities	681.87	1,123.66
(b) Provisions	864.04	850.71
(c) Deferred tax liabilities (net)	102.14	97.95
(d) Other non-current liabilities	368.01	321.24
	<b>16,887.65</b>	<b>16,079.65</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,997.88	5,375.52
(ii) Trade payables	7,890.19	7,015.21
(iii) Acceptances	4,261.73	4,379.29
(iv) Other financial liabilities	2,720.43	2,465.14
(b) Provisions	490.91	467.98
(c) Current tax liabilities (net)	29.27	80.64
(d) Other current liabilities	1,508.14	1,864.02
	<b>22,898.55</b>	<b>21,647.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,892.69</b>	<b>58,536.60</b>



**Notes:**

- 1) The above results were reviewed and recommended by the Audit Committee at its meeting held on November 7, 2017 and approved by the Board of Directors at its meeting held on November 9, 2017.
- 2) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	(₹ in crores)					
	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
1 Income from operations	13,400.08	10,375.32	11,365.86	23,775.40	22,800.77	49,100.41
2 Excise duty	-	(1,168.14)	(1,054.75)	(1,168.14)	(2,096.90)	(4,622.99)
3 Income from operations (net of excise duty) (1-2)	13,400.08	9,207.18	10,311.11	22,607.26	20,703.87	44,477.42

Excise duty for the quarter ended September 30, 2017 represents reversal of excise duty on closing inventories held as at June 30, 2017.

- 3) Other income for the quarter and six months ended September 30, 2017, includes dividend from subsidiaries of ₹28.88 crores and ₹586.23 crores (₹58.57 crores and ₹626.81 crores for the quarter and six months ended September 30, 2016), respectively.
- 4) The Company is engaged mainly in the business of automobile products consisting of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one reporting segment.
- 5) The above results include the Company's proportionate share of income and expenditure in its two Joint Operations, namely Tata Cummins Private Limited and Fiat India Automobiles Private Limited. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid two Joint Operations:

Particulars	(₹ in crores)					
	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
1 Income from operations	12,885.99	10,125.08	11,194.47	23,011.07	22,461.20	48,319.90
2 Profit/(loss) before tax	(285.39)	(506.91)	(634.04)	(792.30)	(616.96)	(2,619.28)
3 Profit/(loss) after tax	(289.53)	(514.27)	(632.05)	(803.80)	(616.78)	(2,597.62)

- 6) The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹700 crores as at September 30, 2017 are secured by way of charge on certain assets and properties of the Company; both movable and immovable (excluding stock and book debts) and the asset cover thereof exceeds hundred percent of the principal amount of the said debenture.
- 7) Pursuant to Non-Convertible Debentures of Tata Motors Limited being listed, below are the details of Tata Motors Limited on a standalone basis excluding interest in Joint Operations pursuant to Regulation 52(4) of the listing regulations:

Particulars	Six months ended		Year ended
	September 30, 2017	September 30, 2016	March 31, 2017
	Debt service coverage ratio (no. of times) [refer note (a)]	(0.34)	(0.11)
Interest service coverage ratio (no. of times) [refer note (b)]	(0.50)	(0.30)	(1.71)
Debt Equity ratio [refer note (c)]	1.03	0.92	0.90
Net Worth [refer note (d)]	(₹ in crores)		
Capital Redemption Reserve	19,810.68	22,455.06	20,533.57
Debt Redemption Reserve	2.28	2.28	2.28
Debt Redemption Reserve	(₹ in crores)	1,085.94	1,042.15
1,085.94	1,042.15	1,085.94	
Earnings per share (EPS)			
A. Ordinary shares (face value of ₹2 each)			
(a) Basic EPS	₹ (2.37)	(1.82)	(7.65)
(b) Diluted EPS	₹ (2.37)	(1.82)	(7.65)
B. 'A' Ordinary shares (face value of ₹2 each)			
(a) Basic EPS	₹ (2.37)	(1.82)	(7.65)
(b) Diluted EPS	₹ (2.37)	(1.82)	(7.65)

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 Loans during the period)
- (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 in (a) and (b) 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 = Equity share capital + Other equity
- 8) During the quarter ended March 31, 2017, the Company reviewed the presentation of the foreign exchange gain/loss and considered to present gain/loss relating to hedges with underlying hedged items. Foreign exchange gain/loss unrelated to hedging are presented separately in the Statement of Profit and Loss. Figures for the previous periods have been regrouped accordingly.
- 9) During the quarter ended June 30, 2017, the Company entered into an agreement to sell 28.6% ownership interest in its subsidiary Tata Technologies Limited ("TTL"). Accordingly, the investment value of 28.6% shareholding in TTL of ₹ 90.88 crores, has been classified as held for sale, as certain conditions precedent have to be completed and no profit has been accounted during the six months ended September 30, 2017.
- 10) The Board of Directors have approved a scheme of arrangement for merger of TML Drivelines Ltd (a wholly owned subsidiary) with the Company, effective April 1, 2017. Petitions of the scheme of arrangement for merger have been admitted by the National Company Law Tribunal. Pending the required approvals, the effect of the scheme has not been given in the financial results.
- 11) The Statutory Auditors have carried out an audit of the above results for the quarter and six months ended September 30, 2017 and have issued an unmodified opinion on the same.



Mumbai, November 9, 2017

Tata Motors Limited  
  
 Quenter Butschek  
 CEO and Managing Director

**VISTRA ITCL** 

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:

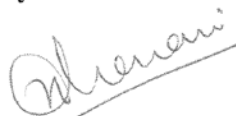
1. Financial Results of the Company for the second quarter and half year ended September 30, 2017, along with Independent Auditors report on the statement of asset coverage as on September 30, 2017.
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along 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  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistra.com  
www.vistraitcl.com

Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U66020MH1995PLC095507