

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, 2018, 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, 2018 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	
		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:

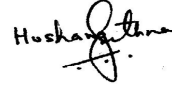
Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date ⁽¹⁾		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E22] [INE155A07219] 9.95% NCD due 2020	-	March 2, 2018	-	March 2, 2019	ICRA AA/ Stable; CARE AA+
2	[E22A] [INE155A07227] 10.25% NCD due 2025	Call option on April 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+

Sr. No.	Particulars	Previous due date ⁽¹⁾		Next Due Date ⁽¹⁾		Credit Ratings
		Principal	Interest	Principal	Interest	
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+
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 Tranche 1] [INE155A08357] 7.28% NCD due 2020	-	July 30, 2018	-	July 29, 2019	CARE AA+
24	[E27I Tranche 2] [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.*

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

October 31, 2018

Encl.: As above



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, 2018					
	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,
	2018		2017	2018	2017	2018
	Unaudited					Audited
I Revenue from operations						
(a) Revenue (refer note 2a)	71,292.79	65,956.78	69,569.93	137,249.57	128,338.00	269,386.25
(b) Other operating income	819.29	744.27	268.75	1,563.56	960.73	3,342.13
Total Revenue from Operations (a)+(b)	72,112.08	66,701.05	69,838.68	138,813.13	129,298.73	292,728.38
II Other income (includes Government grants)	617.22	605.01	506.08	1,222.23	1,020.36	3,569.65
III Total Income (I + II)	72,729.30	67,306.06	70,344.76	140,035.36	130,317.09	296,298.23
IV Expenses						
(a) Cost of materials consumed						
(i) Cost of materials consumed	44,821.05	43,217.86	40,569.02	88,138.91	77,116.45	173,371.19
(ii) Basis adjustment on hedge accounted derivatives	(414.26)	(429.46)	(420.75)	(843.72)	(720.54)	(1,378.60)
(b) Purchase of products for sale	4,608.77	4,450.39	3,670.49	9,028.16	7,028.71	15,903.99
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(3,156.84)	(4,211.88)	1,069.01	(7,366.72)	(1,960.10)	(2,046.58)
(d) Excise duty (refer note 2b)	-	-	(534.69)	-	790.16	790.16
(e) Employee benefits expense	8,213.35	8,523.21	7,256.33	16,735.56	14,371.55	30,300.09
(f) Finance costs	1,226.86	1,375.27	1,147.34	2,602.13	2,256.19	4,681.79
(g) Foreign exchange (gain)/loss (net)	499.87	1,007.26	(71.47)	1,507.13	(702.73)	(1,185.28)
(h) Depreciation and amortisation expense	5,941.20	5,857.13	4,969.86	11,798.33	9,494.44	21,553.59
(i) Product development/Engineering expenses	1,068.48	950.53	765.03	2,019.01	1,577.47	3,531.87
(j) Other expenses	15,263.09	14,262.84	13,216.17	29,525.93	26,190.39	60,184.21
(k) Amount capitalised	(5,148.12)	(5,112.86)	(4,371.97)	(10,260.98)	(8,321.06)	(18,588.09)
Total expenses (IV)	73,022.45	69,890.29	67,263.39	142,912.74	127,118.93	287,118.34
V Profit/(loss) before exceptional items and tax (III - IV)	(293.15)	(2,584.23)	3,081.37	(2,877.38)	3,198.18	9,179.89
VI Exceptional Items						
(a) Defined benefit pension plan amendment past service credit	-	-	-	-	(3,609.01)	(3,609.01)
(b) Employee separation cost	-	-	-	-	-	3.68
(c) Provision for impairment of capital work-in-progress and intangibles under development	93.21	-	-	93.21	-	1,641.38
(d) Provision for costs of closure of operation of a subsidiary (refer note 6)	437.08	-	-	437.08	-	-
(e) Others	-	-	-	-	(11.19)	(11.19)
VII Profit/(loss) before tax (V - VI)	(823.44)	(2,584.23)	3,081.37	(3,407.67)	6,818.36	11,155.03
VIII Tax expense/(credit) (net)						
(a) Current tax	550.88	710.07	1,242.88	1,260.95	1,979.46	3,303.46
(b) Deferred tax	(278.98)	(1,125.70)	(153.10)	(1,404.88)	317.76	1,038.47
Total tax expense (net)	271.90	(415.63)	1,089.78	(143.73)	2,297.22	4,341.93
IX Profit/(loss) for the period/year from continuing operations (VII - VIII)	(1,095.34)	(2,168.60)	1,991.59	(3,263.94)	4,521.14	6,813.10
X Share of profit of joint ventures and associates (net)	85.85	306.03	510.08	391.88	1,180.46	2,278.26
XI Profit/(loss) for the period/year (IX + X)	(1,009.49)	(1,862.57)	2,501.67	(2,872.06)	5,701.60	9,091.36
Attributable to:						
(a) Shareholders of the Company	(1,048.80)	(1,902.37)	2,482.78	(2,951.17)	5,065.04	8,988.91
(b) Non-controlling interests	39.31	39.80	18.89	79.11	36.56	102.45
XII Other comprehensive income/(loss)						
(A) (i) Items that will not be reclassified to profit or loss	(1,085.06)	2,954.51	945.96	1,869.45	1,215.45	5,939.95
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	199.94	(530.49)	(157.23)	(330.55)	(230.26)	(991.02)
(B) (i) Items that will be reclassified to profit or loss	6,045.25	(4,520.05)	7,555.13	1,525.20	17,313.62	28,017.27
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	(313.51)	466.67	(853.13)	153.16	(2,323.59)	(3,403.69)
Total other comprehensive income/(loss)	4,846.62	(1,629.36)	7,490.73	3,217.26	16,975.22	29,562.51
XIII Total comprehensive income/(loss) for the period/year (net of tax) (XI + XII)	3,837.13	(3,491.93)	9,992.40	345.20	21,676.82	38,653.87
Attributable to:						
(a) Shareholders of the Company	3,781.19	(3,532.68)	9,956.42	248.61	21,623.12	38,524.52
(b) Non-controlling interests	55.94	40.65	35.98	96.59	53.70	129.35
XIV Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XV Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						94,725.82
XVI Earnings per share (EPS)						
A. Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (3.09)	(5.60)	7.30	(8.69)	16.67	26.46
(b) Diluted EPS	₹ (3.09)	(5.60)	7.29	(8.69)	16.60	26.45
B. 'A' Ordinary shares (face value of ₹2 each)						
(a) Basic EPS	₹ (3.09)	(5.60)	7.40	(8.69)	16.77	26.56
(b) Diluted EPS	₹ (3.09)	(5.60)	7.39	(8.69)	16.76	26.55

Not annualised

Statement of Consolidated Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2018	2018
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	80,425.37	73,867.84
(b) Capital work-in-progress	13,114.11	16,142.94
(c) Goodwill	116.96	116.45
(d) Other intangible assets	45,887.75	47,429.57
(e) Intangible assets under development	30,303.94	23,890.56
(f) Investment in equity accounted investees	5,073.37	4,887.89
(g) Financial assets:		
(i) Other investments	910.43	763.76
(ii) Finance receivables	18,819.08	15,479.53
(iii) Loans and advances	463.13	495.41
(iv) Other financial assets	3,752.59	4,563.87
(h) Deferred tax assets (net)	4,770.31	4,158.70
(i) Non-current tax assets (net)	878.75	899.90
(j) Other non-current assets	3,717.69	2,681.25
	208,233.48	195,377.67
(2) Current assets		
(a) Inventories	51,125.47	42,137.63
(b) Investment in equity accounted investees (held for sale)	544.57	497.35
(c) Financial assets:		
(i) Other investments	10,690.72	14,663.75
(ii) Trade receivables	17,865.98	19,893.30
(iii) Cash and cash equivalents	12,743.22	14,716.75
(iv) Bank balances other than (iii) above	8,375.05	19,897.16
(v) Finance receivables	9,593.51	8,401.65
(vi) Loans and advances	2,094.77	2,279.66
(vii) Other financial assets	3,757.84	3,029.12
(d) Current tax assets (net)	249.11	208.91
(e) Assets classified as held-for-sale	2,960.84	2,585.19
(f) Other current assets	8,133.74	7,662.37
	128,134.82	135,972.84
TOTAL ASSETS	336,368.30	331,350.51
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	679.22	679.22
(b) Other Equity:	94,410.03	94,748.69
Equity attributable to owners of Tata Motors Ltd	95,089.25	95,427.91
Non-controlling interests	549.87	525.06
	95,639.12	95,952.97
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	71,968.24	61,199.50
(ii) Other financial liabilities	2,636.12	2,739.14
(b) Provisions	11,858.89	10,948.44
(c) Deferred tax liabilities (net)	5,358.39	6,125.80
(d) Other non-current liabilities	9,900.85	11,165.19
	101,722.49	92,178.07
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	20,954.96	16,794.85
(ii) Trade payables	66,890.44	72,038.41
(iii) Acceptances	3,675.21	4,901.42
(iv) Other financial liabilities	28,556.68	31,267.49
(b) Provisions	8,284.41	7,953.50
(c) Current tax liabilities (net)	929.06	1,559.07
(d) Liabilities directly associated with assets classified as held-for-sale	1,220.28	1,070.18
(e) Other current liabilities	8,495.65	7,634.55
	139,006.69	143,219.47
TOTAL EQUITY & LIABILITIES	336,368.30	331,350.51

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.

A core recent initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles, passenger vehicles and financing business from Fiscal 2019. Consequently, the automotive segments will have the following four reportable segments commencing fiscal 2019:

a) Automotive: The Automotive segment will consist of four reportable sub-segments: Tata Commercial Vehicles, Tata Passenger Vehicles, Jaguar Land Rover and Tata Motor Finance.

b) Others: Others will consist of IT services and machine tools and factory automation solutions.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

The reportable segment information for the corresponding previous periods reported have been changed to make them comparable.

Particulars	Quarter ended				Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30		March 31,	
	2018	2017	2017	2018	2017	2018	
	Unaudited			Unaudited		Audited	
A. Segment Revenue :							
Revenue from operations							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle	15,056.93	13,869.17	11,507.80	28,926.10	20,763.85	49,373.55	
(b) Passenger Vehicle	3,406.98	3,398.35	2,741.54	6,805.33	5,078.62	13,242.04	
(c) Corporate/Unallocable	37.85	22.75	22.57	60.60	71.82	169.69	
- Financing	947.06	733.09	668.28	1,580.15	1,297.46	2,800.22	
- Jaguar and Land Rover	52,082.28	48,216.12	54,510.36	100,297.40	101,317.27	225,218.79	
Less: Intra segment eliminations	(35.60)	(17.28)	(42.68)	(52.88)	(83.59)	(131.91)	
-Total	71,495.50	66,221.20	69,405.87	137,716.70	128,436.48	290,773.38	
Others	945.95	870.55	782.14	1,816.50	1,490.77	3,252.36	
Total Segment Revenue	72,441.45	67,091.76	70,188.01	139,533.20	129,926.23	294,024.74	
Less: Inter segment revenue	(329.37)	(300.70)	(329.33)	(720.07)	(629.50)	(1,296.38)	
Revenue from Operations	72,112.08	66,791.06	69,858.68	138,813.13	129,296.73	292,728.38	
B. Segment results before other income (excluding Government Grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle	1,193.49	1,057.20	952.89	2,260.69	1,172.28	3,595.32	
(b) Passenger Vehicle	(291.02)	(341.12)	(794.77)	(632.14)	(1,601.69)	(3,045.92)	
(c) Corporate/Unallocable	(88.63)	(57.24)	(56.74)	(145.87)	(126.04)	(254.13)	
- Financing	632.53	462.04	425.14	1,094.57	719.31	1,808.31	
- Jaguar and Land Rover	(396.42)	(1,652.89)	3,379.26	(2,049.31)	4,150.11	9,408.80	
Less: Intra segment eliminations	-	-	-	-	-	-	
-Total	1,049.95	(532.01)	3,905.78	517.94	4,313.97	11,512.38	
Others	182.25	138.78	88.05	321.03	154.02	422.32	
Total Segment results	1,232.20	(393.23)	3,993.83	838.97	4,467.99	11,934.70	
Less: Inter segment eliminations	(38.95)	(33.24)	(25.39)	(72.19)	(59.28)	(147.19)	
Net Segment results	1,193.25	(426.47)	3,968.44	766.78	4,408.71	11,787.51	
Add/(Less) : Other income (excluding Govt. Grants)	240.33	224.77	188.80	465.10	342.91	889.89	
Add/(Less) : Finance costs	(1,226.86)	(1,375.27)	(1,147.34)	(2,602.13)	(2,256.23)	(4,881.79)	
Add/(Less) : Foreign exchange gain/(loss) (net)	(499.87)	(1,007.26)	71.47	(1,807.13)	702.73	1,185.28	
Add/(Less) : Exceptional items	-	-	-	-	-	-	
- Tata and other brands vehicles							
(a) Commercial Vehicle	(437.08)	-	-	(437.08)	-	(106.66)	
(b) Passenger Vehicle	(93.21)	-	-	(93.21)	-	(800.00)	
- Total Tata and other brands vehicles	-	-	-	-	-	-	
- Jaguar and Land Rover	-	-	-	-	3,620.20	2,941.80	
Total Profit before tax	(823.44)	(2,584.23)	3,051.37	(3,407.67)	6,518.36	11,165.03	
C. Segment Assets							
Automotive and related activity							
- Tata and other brands vehicles							
(a) Commercial Vehicle	20,070.89			26,077.67	25,843.19	24,963.13	
(b) Passenger Vehicle	16,329.34			16,156.62	16,891.47	15,418.17	
(c) Corporate/Unallocable	4,899.55			8,200.58	6,033.26	6,505.33	
- Tata and other brands vehicles - Assets held for sale	247.87			255.40	-	223.33	
- Financing	32,601.54			32,601.54	22,322.67	27,655.16	
- Jaguar and Land Rover	20,969.28			218,777.34	175,717.66	199,513.67	
Less: Intra segment eliminations	(871.31)			(1,610.33)	(1,568.29)	(1,140.94)	
-Total	272,012.86			298,369.80	244,738.96	273,135.86	
Others	27.42			28.73	476.18	13.26	
Total Segment Assets	274,776.64			301,432.30	247,395.04	276,966.02	
Less: Inter segment eliminations	(1,242.68)			(1,244.80)	(1,147.98)	(1,281.07)	
Net Segment Assets	273,533.96			300,187.50	246,247.06	274,624.98	
Investment in equity accounted investees							
- Tata and other brands vehicles							
(a) Commercial Vehicle	400.25			424.22	377.53	383.00	
(b) Passenger Vehicle	2.50			2.60	2.50	2.50	
(c) Corporate/Unallocable	-			-	-	-	
- Financing	-			5.81	-	-	
- Jaguar and Land Rover	4,519.30			4,640.74	4,609.74	4,502.39	
- Others*	525.41			544.57	422.78	497.35	
Add : Unallocable assets	35,630.63			30,582.06	39,708.68	51,340.32	
Total Assets	314,612.05			336,368.30	291,368.28	331,350.61	
D. Segment Liabilities							
Automotive and related activity							
- Tata and other brands vehicles and financing thereof							
- Financing	19,158.08			20,479.84	19,466.32	20,571.92	
- Jaguar and Land Rover	651.15			613.94	509.55	724.40	
- Others	91,636.79			100,170.85	91,034.88	107,084.26	
Less: Intra segment eliminations	(794.22)			(533.03)	(1,572.80)	(907.60)	
-Total	110,651.79			120,727.70	109,487.75	128,462.98	
Others	85.35			82.37	359.81	84.01	
Total Segment Liabilities	111,748.69			122,034.36	110,478.84	129,317.17	
Less: Inter segment eliminations	(327.81)			(330.44)	(273.29)	(315.22)	
Net Segment Liabilities	111,420.88			121,703.91	110,205.56	129,001.95	
Add : Unallocable liabilities	111,107.06			119,026.27	101,513.16	106,395.59	
Total Liabilities	222,527.94			240,730.18	211,718.71	235,397.54	

* Held for sale as at September 30, 2018

Notes:-

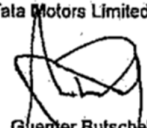
- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.
- 2 a) Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. 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,
	2018	2018	2017	2018	2017	2018
(a) Revenue from operations	72,112.08	66,701.05	69,838.68	138,813.13	129,296.73	292,728.38
(b) Excise duty	-	-	-	-	(1,166.77)	(1,166.77)
(c) Revenue from operations (net of excise duty) (a)-(b)	72,112.08	66,701.05	69,838.68	138,813.13	128,129.96	291,561.61

- 2 b) Excise duty for the quarter ended September 30, 2017 represents of reversal excise duty on closing inventories held as at June 30, 2017.
- 3) The assets and liabilities of Tata Technologies Limited, TAL Manufacturing Solutions Limited, Company's certain assets related to defence business and investment in Tata Hitachi Construction Machinery Company Private Limited (equity accounted investees) are classified as "Held for Sale" as they meet the criteria laid out under Ind AS 105.
- 4) **Ind AS 115 – Revenue from Contracts with Customers**
The Company has adopted Ind AS 115 with a modified retrospective approach. The Company makes transport arrangements for delivering its vehicles to the dealers. The gross consideration received in respect of these arrangements was recognised and presented with revenue in the statement of profit and loss. The costs associated with these arrangements are presented within freight cost in the statement of profit and loss. In accordance with Ind AS 115, the Company has determined that it is an agent in providing these services, and therefore the gross consideration received, net off cost associated with respect to these arrangements is presented within revenue effective April 1, 2018. Certain payouts made to dealers such as infrastructure support payments are to be treated as variable components of consideration and are therefore in accordance with Ind AS 115, recognised as revenue deductions in future. These changes in presentation in the income statement has resulted in decrease in both revenues and expenses by ₹1,780.54 crores and ₹851.50 crores for the period six months ended September 30, 2018 and quarter ended September 30, 2018 respectively.
- 5) In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- 6) On July 31, 2018, the Company decided to cease the current manufacturing operations of Tata Motors Thailand Ltd. The Company will address the Thailand market with a revamped product portfolio, suitable to the local market needs, delivered through a CBU distribution model. Accordingly, the relevant restructuring costs have been accounted in the quarter ended September 30, 2018.
- 7) The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six month ended September 30, 2018.

Mumbai, October 31, 2018



Tata Motors Limited

 Guenter Butschek
 CEO & Managing Director



TATA MOTORS LIMITED

Regd. Office : Bombay House, 24, Horni Mody Street, Mumbai 400 001.
CIN L28920MH1945PLC004520

(₹ in crores)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Audited						
I. Revenue from operations						
(a) Revenue (refer note 2 (a))	17,644.13	16,592.33	13,281.36	34,236.46	23,476.80	58,234.33
(b) Other operating revenue (refer note 10)	114.56	82.66	29.01	197.22	77.16	455.48
Total Revenue from operations (a)+(b)	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,688.81
II. Other income (includes Government grants) (refer note 10)	343.87	1,521.59	222.27	1,865.46	985.84	2,492.48
III. Total Income (I+II)	18,102.56	18,196.58	13,532.64	36,299.14	24,539.80	61,182.29
IV. Expenses						
(a) Cost of materials consumed	11,427.74	11,582.55	8,650.77	23,010.29	14,700.68	37,080.45
(b) Purchases of products for sale	1,601.66	1,584.40	994.60	3,186.26	1,846.00	4,762.41
(c) Changes in inventories of finished goods, work-in-progress and products for sale	(119.60)	(1,090.68)	663.73	(1,210.28)	181.13	842.05
(d) Excise duty (refer note 2 (b))	-	-	(487.73)	-	790.64	793.28
(e) Employee benefits expense	1,045.40	1,032.92	941.97	2,078.32	1,879.62	3,966.73
(f) Finance costs	443.12	493.23	439.20	936.35	801.92	1,744.43
(g) Foreign exchange (gain)/loss (net)	301.23	195.07	72.89	496.30	65.10	17.14
(h) Depreciation and amortisation expense	754.05	705.15	767.39	1,459.20	1,457.22	3,101.89
(i) Product development/Engineering expenses	103.12	105.50	111.19	208.62	186.43	474.98
(j) Other expenses	2,548.51	2,410.69	1,806.02	4,969.20	3,730.40	9,234.27
(k) Amount capitalised	(246.43)	(286.40)	(177.79)	(532.83)	(386.81)	(855.08)
Total expenses (IV)	17,859.00	16,732.43	13,782.24	34,591.43	25,252.33	61,162.55
V. Profit/(loss) before exceptional items and tax (III-IV)	243.56	1,464.15	(249.60)	1,707.71	(712.53)	19.74
VI. Exceptional items						
(a) Employee separation cost	-	-	-	-	-	3.68
(b) Provision for/impairment of capital work-in-progress and intangibles under development	93.21	-	-	93.21	-	962.98
VII. Profit/(loss) before tax (V-VI)	150.35	1,464.15	(249.60)	1,614.80	(712.53)	(946.92)
VIII. Tax expense/(credit) (net)						
(a) Current tax	22.93	257.27	14.33	280.20	20.98	92.63
(b) Deferred tax	18.28	19.23	19.44	37.81	13.00	(4.70)
Total tax expense	41.21	276.50	33.77	317.71	33.98	87.93
IX. Profit/(loss) for the period from continuing operations (VII-VIII)	109.14	1,187.65	(283.37)	1,296.79	(746.51)	(1,034.85)
X. Other comprehensive income/(loss):						
(A) (i) Items that will not be reclassified to profit or loss	54.59	(2.48)	45.45	52.11	78.08	62.28
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	0.59	0.37	0.61	0.96	(0.98)	(5.27)
(B) (i) Items that will be reclassified to profit or loss	(20.61)	(36.33)	(8.58)	(66.94)	(27.90)	(19.56)
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	7.20	12.64	2.97	19.84	9.65	6.77
Total other comprehensive income/(loss)	41.77	(26.80)	40.45	15.97	58.86	43.22
XI. Total comprehensive income/(loss) for the period (IX+X)	150.91	1,160.85	(242.92)	1,312.76	(687.66)	(991.63)
XII. Paid-up equity share capital (face value of ₹2 each)	679.22	679.22	679.22	679.22	679.22	679.22
XIII. Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)						19,491.76
XIV. Earnings per share (EPS)						
(a) Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 0.31	3.48	(0.83)	3.80	(2.20)	(3.05)
(ii) Diluted EPS	₹ 0.31	3.48	(0.83)	3.80	(2.20)	(3.05)
(b) 'A' Ordinary shares (face value of ₹2 each)						
(i) Basic EPS	₹ 0.41	3.58	(0.83)	3.90	(2.20)	(3.05)
(ii) Diluted EPS	₹ 0.41	3.58	(0.83)	3.90	(2.20)	(3.05)

Not annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

	As at September 30,	As at March 31,
	2018	2018
	Audited	
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,836.45	18,192.52
(b) Capital work-in-progress	1,990.27	1,371.45
(c) Goodwill	99.09	99.09
(d) Other intangible assets	2,990.45	3,312.14
(e) Intangible assets under development	4,240.71	3,825.15
(f) Investments in subsidiaries, joint ventures and associates	13,950.60	13,950.60
(g) Financial assets		
(i) Investments	359.35	310.19
(ii) Loans and advances	146.76	143.96
(iii) Other financial assets	1,032.78	793.40
(h) Non-current tax assets (net)	657.66	695.75
(i) Other non-current assets	1,954.68	1,546.39
	45,258.80	44,240.64
(2) Current assets		
(a) Inventories	7,084.24	5,670.13
(b) Investments in subsidiaries and associates (held for sale)	681.91	681.91
(c) Financial assets		
(i) Investments	2,640.63	1,820.87
(ii) Trade receivables	3,850.45	3,479.81
(iii) Cash and cash equivalents	361.98	546.82
(iv) Bank balances other than (iii) above	159.32	248.60
(v) Loans and advances	185.06	140.27
(vi) Other financial assets	549.03	646.31
(d) Current tax assets (net)	-	73.88
(e) Assets classified as held-for-sale	255.40	223.33
(f) Other current assets	1,309.08	1,439.73
	17,077.10	14,971.66
TOTAL ASSETS	62,335.90	59,212.30
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	679.22	679.22
(b) Other equity	20,805.49	19,491.76
	21,484.71	20,170.98
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,208.70	13,155.91
(ii) Other financial liabilities	118.38	211.28
(b) Provisions	1,179.75	1,009.48
(c) Deferred tax liabilities (net)	173.02	154.61
(d) Other non-current liabilities	204.18	291.09
	15,884.03	14,822.37
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,485.07	3,099.87
(ii) Trade payables	9,862.76	9,411.05
(iii) Acceptances	3,602.90	4,814.58
(iv) Other financial liabilities	2,967.70	4,091.16
(b) Provisions	1,050.69	862.92
(c) Current tax liabilities (net)	182.84	21.77
(d) Other current liabilities	1,815.20	1,917.60
	24,967.16	24,218.95
TOTAL EQUITY AND LIABILITIES	62,335.90	59,212.30

2

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, as well as sale of related parts and accessories. The Company's products mainly include commercial vehicles and passenger vehicles. A core initiative of the Company was the implementation of the Organization Effectiveness (OE) program, a strategic program designed to overhaul and transform the Company. The Company believes that this reorganisation will improve speed, agility and simplicity within our business units, and enable strong functional leadership, improved decision-making, quicker response to changing market conditions and clear accountability. Pursuant to the changes implemented as a result of the OE program, the Company has drawn separate strategies for commercial vehicles and passenger vehicles from Fiscal 2019. Consequent to these changes, the Company will have Commercial Vehicles and Passenger Vehicles as reporting segments. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). Segment assets includes property plant & equipment, intangible assets, trade receivables and inventory.

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
A. Segment Revenue :						
Revenue from operations						
I. Commercial Vehicles	13,939.32	12,892.34	10,244.69	26,831.66	18,143.40	44,875.54
II. Passenger Vehicles	3,779.25	3,759.90	3,042.32	7,539.15	5,337.95	13,644.58
III. Corporate/Unallocable	40.12	22.75	23.36	62.87	72.61	169.69
Total Segment Revenue	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
B. Segment results before other income (excluding government grants), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax :						
I. Commercial Vehicles	1,181.81	1,146.36	949.18	2,328.17	1,062.87	3,474.29
II. Passenger Vehicles	(256.83)	(330.02)	(779.05)	(586.85)	(1,571.90)	(2,985.13)
III. Corporate/Unallocable	(75.49)	(57.35)	(50.45)	(132.85)	(120.25)	(265.45)
Total Segment results	849.49	758.98	119.68	1,608.47	(629.28)	223.71
Less: Inter segment eliminations	-	-	-	-	-	-
Net Segment results	849.49	758.98	119.68	1,608.47	(629.28)	223.71
Add/(Less) : Other Income (excluding government grants)	138.42	1,393.47	142.81	1,531.89	783.77	1,557.60
Add/(Less) : Finance costs	(443.12)	(493.23)	(439.20)	(936.35)	(801.92)	(1,744.43)
Add/(Less) : Foreign exchange gain/(loss) (net)	(301.23)	(195.07)	(72.89)	(496.30)	(65.10)	(17.14)
Add/(Less) : Exceptional items	-	-	-	-	-	-
-Commercial Vehicles	-	-	-	-	-	(166.66)
-Passenger Vehicles	(93.21)	-	-	(93.21)	-	(900.00)
Total Profit/(Loss) before tax	150.35	1,464.15	(249.60)	1,614.50	(712.53)	(946.92)
C. Segment Assets		As at June 30,		As at September 30,		As at March 31,
I. Commercial Vehicles		2018		2018	2017	2018
II. Passenger Vehicles		21,739.19		21,389.83	21,189.89	20,367.09
III. Corporate/Unallocable		15,868.31		15,781.35	15,183.89	15,360.16
Total Assets		23,744.30		25,164.72	23,824.09	23,485.05
D. Segment Liabilities (Unallocable)		61,351.60		62,335.90	60,197.87	59,212.30
		40,018.97		40,851.19	39,671.73	39,041.32

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018.
- (a) 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/Ind AS 115 on Revenue/Revenue from contracts with customers and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the six months ended September 30, 2017 and year ended March 31, 2018 are not comparable with the current period. 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,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
1 Revenue from operations	17,758.69	16,674.99	13,310.37	34,433.68	23,553.96	58,689.81
2 Excise duty	-	-	-	-	(1,168.14)	(1,168.14)
3 Revenue from operations (net of excise duty) (1-2)	17,758.69	16,674.99	13,310.37	34,433.68	22,385.82	57,521.67

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

- Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
Dividend from subsidiaries	15.15	1,310.04	28.88	1,325.19	586.23	982.29

- 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	Quarter ended			Six months ended		Year ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
	2018	2018	2017	2018	2017	2018
1 Revenue from operations	17,280.85	16,275.02	12,828.24	33,555.87	22,859.46	56,533.20
2 Profit/(loss) before tax	85.90	1,404.80	(269.09)	1,490.60	(772.11)	(1,308.83)
3 Profit/(loss) after tax	77.94	1,151.49	(277.58)	1,229.43	(787.97)	(1,266.19)

- The listed Non-Convertible Debentures of Tata Motors Limited on standalone basis aggregating to ₹200 crores as at September 30, 2018 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.

6) 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,	September 30,	March 31,	
	2018	2017	2018	
Debt service coverage ratio (no. of times) [refer note (a)]	0.59	(0.31)	(0.14)	
Interest service coverage ratio (no. of times) [refer note (b)]	3.62	(0.47)	(0.20)	
Debt Equity ratio [refer note (c)]	0.97	1.00	0.89	
Net Worth [refer note (d)]	(₹ in crores)	20,928.93	20,178.12	19,683.24
Capital Redemption Reserve	(₹ in crores)	2.28	2.28	2.28
Debenture Redemption Reserve	(₹ in crores)	1,085.94	1,085.94	1,085.94
Earnings per share (EPS)				
A. Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	3.61	(2.32)	(3.73)
(b) Diluted EPS	(₹)	3.61	(2.32)	(3.73)
B. 'A' Ordinary shares (face value of ₹2 each)				
(a) Basic EPS	(₹)	3.71	(2.32)	(3.73)
(b) Diluted EPS	(₹)	3.71	(2.32)	(3.73)
		Not annualised		

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.
- (c) Debt Equity Ratio = Total Debt/Equity
- (d) Net Worth = Equity share capital + Other equity

7) The investment in the Company's subsidiaries Tata Technologies Limited, TAL Manufacturing Solutions Limited and Tata Motors Insurance Broking and Advisory Services Ltd and associate Tata Hitachi Construction Machinery Company Private Ltd and the company's certain assets related to defence business are classified as 'Held for Sale' as they meet the criteria laid out under Ind AS 105.

8) Effective April 30, 2018, the Company completed the merger of TML Drivelines Ltd (TML Drivelines) pursuant to a scheme of arrangement of merger. As TML Drivelines is a wholly owned subsidiary of the Company, the merger has been accounted in accordance with 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013.

Accordingly, all assets, liabilities and reserves of TML Drivelines have been recorded in the books of account of the Company at their existing carrying amounts and in the same form. To the extent that there are inter-company loans, advances, deposits, balances or other obligations between TML Drivelines and the Company, these have been eliminated. The difference, between the investments held by the Company and all assets, liabilities and reserves of TML Drivelines, has been debited to capital reserve.

Comparative accounting period presented in the financial results of the Company viz. quarter and six months ended 30 September 2017 has been restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements i.e. April 1, 2016.

9) Ind AS 115 - Revenue from Contracts with Customers

The Company adopted Ind AS 115 with a modified retrospective approach. The figures for the comparative periods has not been restated. There is no impact of Ind AS 115 adoption to the retained earnings as at April 1, 2018. Certain payouts made to dealers such as infrastructure support are now treated as variable components of consideration and have therefore in accordance with Ind AS 115, has been recognised as revenue deductions for the quarter and six months ended September 30, 2018.

10) In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the results. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).

11) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2018 and have issued an unmodified opinion on the same.

Mumbai, October 31, 2018

Tata Motors Limited

 Guenter Bultschek
 CEO and Managing Director

VISTRA ITCL

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

Registered office:
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
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Corporate Identity Number (CIN): U60201MH1945PLC004520