



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Kind Attn: Mr Khushro A. Bulsara
General Manager & Head
Listing Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E) Mumbai 400 051
Kind Attn: Mr Lokesh Bhandari
Senior Manager
Listing Department

November 09, 2020
Sc. No.- 16158

Dear Sirs,

Re.: Compliances for debt listed securities for the period ended September 30, 2020

With further reference to our letter no. 16157 dated October 27, 2020, submitting the Audited Financial Results of the Company for the quarter and half year ended as on September 30, 2020, 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, 2020 **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. As per the SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, issued by the SEBI titled "Format for Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities or listed non-convertible redeemable preference shares (NCRPs)." and pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a statement issued by the Company on the captioned subject – **Annexure C**.

- 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.

Thanking you,

Yours faithfully,
For Tata Motors Limited

Hoshang K Sethna
Company Secretary

Encl.: As above

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520



ANNEXURE A

Sr. No.	Particulars	Half Year Ended September 30	
		2020	2019
a.	Credit rating and Changes in credit rating	[refer Table below]	
b.	Asset Coverage Ratio (no. of times) [refer note (e)]	1.29	15.34
c.	Debt Equity Ratio [refer note (c)]	1.82	1.27
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)]	(0.79)	(0.81)
g.	Interest Service Coverage Ratio (no. of times) [refer note (b)]	(4.21)	(1.58)
h.	Outstanding redeemable preference shares	[N.A.]	
i.	Debenture Redemption Reserve (₹ in crores)	1,038.84	1,085.94
j.	Net Worth (₹ in crores) [refer note (d)]	14,218.44	20,011.00
k.	Net Profit after Tax (₹ in crores)	(3,521.49)	(1,433.78)
l.	Earnings per Ordinary Share (Basic/Diluted) (₹) (not annualized)	(9.79)	(4.22)
	Earnings per 'A' Ordinary Share (Basic/Diluted) (₹)(not annualized)	(9.79)	(4.22)

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, 2020:

Sr. No.	Particulars	Previous due date (1)		Next Due Date (1)		Credit Ratings
		Principal	Interest	Principal	Interest	
A	Secured NCDs					
1	[E29A] [INE155A07284] 8.80% NCD due 2023	-	-	-	May 26, 2021	CRISIL AA-
B	Unsecured NCDs					
1	[E26B] [INE155A08191] 9.81% NCD due 2024	-	August 20, 2020	-	August 20, 2021	ICRA AA- ; CARE AA-
2	[E26C] [INE155A08209] 9.77% NCD due 2024	-	September 11, 2020	-	September 10, 2021	ICRA AA- ; CARE AA-
3	[E26D Option II] [INE155A08225] 9.73% NCD due 2020	-	October 1, 2019	October 1, 2020	October 1, 2020	CARE AA-
4	[E26E] [INE155A08233] 9.60% NCD due 2022	-	October 29, 2019	-	October 29, 2020	CARE AA-
5	[E26F] [INE155A08241] 9.35% NCD due 2023	-	November 8, 2019	-	November 10, 2020	ICRA AA- ; CARE AA-
6	[E26G] [INE155A08258] 9.02% NCD due 2021	-	December 11, 2019	-	December 11, 2020	ICRA AA- ; CARE AA-
7	[E27B] [INE155A08282] 8.40% NCD due 2021	-	May 26, 2020	-	May 26, 2021	CARE AA-
8	[E27E] [INE155A08316] 7.50% NCD due 2021	-	October 21, 2019	-	October 20, 2020	CARE AA-
9	[E27F] [INE155A08324] 7.71% NCD due 2022	-	March 3, 2020	-	March 3, 2021	CARE AA-

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10	[E27G] [INE155A08332] 7.84% NCD due 2021	-	March 27, 2020	-	March 26, 2021	CARE AA-
11	[E27H] [INE155A08340] 7.50% NCD due 2022	-	June 22, 2020	-	June 22, 2021	CARE AA-
12	[E27I Tranche 2] [INE155A08365] 7.40% NCD due 2021	-	July 29, 2020	-	June 29, 2021	CARE AA-
13	[E28A Tranche I] [INE155A08381] 9.27% NCD due 2023	-	-	-	November 16, 2020	CRISIL AA-
14	[E28A Tranche II] [INE155A08373] 9.31% NCD due 2023	-	-	-	November 16, 2020	CRISIL AA-
15	[E28A Tranche III] [INE155A08399] 9.54% NCD due 2024	-	-	-	November 16, 2020	CRISIL AA-
16	[E28B Tranche I] [INE155A08407] 8.50% NCD due 2026	-	-	-	February 26, 2021	CRISIL AA-
17	[E28B Tranche II] [INE155A08415] 8.50% NCD due 2027	-	-	-	February 26, 2021	CRISIL AA-
18	[XS1121907676] 4.625% Senior Notes due 2020	-	October 29, 2019	April 27, 2020	April 27, 2020	Moody's Ba1; S&P B Stable
19	[XS1121908211] 5.750% Senior Notes due 2024	-	October 29, 2019	-	April 27, 2020	Moody's Ba1; S&P B Stable
20	5.875% USD Notes due 2025	-	-	-	May 18, 2020	Moody's Ba1
21	ECB due 2025	-	February 28, 2020	-	May 28, 2020	Moody's Ba1; S&P B Stable

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

Yours faithfully,
For Tata Motors Limited

Hoshang K Sethna
Company Secretary

October 27, 2020

TATA MOTORS LIMITED

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November 9, 2020

To,
Mr. Hoshang Keki Sethna
Company Secretary & Compliance Officer
Tata Motors Limited,
Bombay House, 24 Homi Mody Street
Mumbai 400001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2020.

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) outstanding amount up to Rs. 6600 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 half year ended September 30, 2020 along with Limited Review report;
2. Disclosure under compliance of the requirements under Reg. 52(4) of SEBI (LODR) Regulations, 2015 along with details of NCD payment schedule; and
3. Pursuant to Regulation 56(1)(d) of the Listing Regulations, the half-yearly certificate confirming maintenance of 100% asset cover in respect of the Company’s listed non-convertible debt securities.

This certificate has been signed and issued by us based on the documents (as mentioned above) submitted by you.

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,

Plot C- 22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (East),

Mumbai 400051

Tel +91 22 2659 3535

Fax: +912226533297

Email: mumbai@vistra.com

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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity – Tata Motors Limited						
Mode of Fund Raising			Public Issues / Private Placement			
Type of Instrument			Non-Convertible Debentures/Non-Convertible Redeemable Preference Shares			
Date of Raising Funds : E 29-A Series: May 26, 2020 (Trading approval letters dated June 04, 2020 from BSE and June 05, 2020 from NSE)						
Amount Raised						
		NCD Series:	Amount (₹ in Crores)			
		E29-A-8.80% NCD 2023	1000.00			
Report filed for Half Year ended – September 30, 2020						
Is there a Deviation / Variation in use of funds raised			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approvals so required?						
Date of shareholder Approval – Not Applicable						
Explanation for the Deviation / Variation – Not Applicable						
Comments of the Audit Committee after review – Nil						
Comments of the auditors, if any – Nil						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till September 30, 2020	Amount of Deviation/Variation for half year according to applicable object (INR Crores and in %)	Remarks if any
For utilisation towards capital expenditure including intangibles, refinancing of existing indebtedness and other general corporate purpose permitted by RBI. Issuer undertakes not to use proceeds for investments in any capital market, real estate and other such activities not permitted by RBI.	Not applicable	Series E29-A -₹ 1000 Crores	Not applicable	Series E29-A -₹ 1000 Crores	Not applicable	No deviation or variation
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
						
Name of Signatory – Hoshang K Sethna						
Designation – Company Secretary						