



ISSUE OF COMMERCIAL PAPER (C P)

Letter Of Offer

PART 1.

PROPOSED DATE OF ISSUE	September 11, 2019	
Credit Rating For CP	CRISIL A1+	CARE A1+
Date of Rating	24-Jul-19	16-Aug-19
Validity for Issuance	22-Sep-19	15-Oct-19
Validity Period for Rating	23-Jul-20	15-Aug-20
For Amount	₹ 6,000.00 Crores	₹ 6,000.00 Crores
CONDITIONS(if any)	NIL	
Exact Purpose of Issue of CP	CP issuance proceeds will be utilised for the refinance / servicing of existing indebtedness.	
CREDIT SUPPORT (if any)	Nil	
DESCRIPTION OF INSTRUMENT	Commercial Papers	
AMOUNT	Rs 1,00,00,00,000.00	
ISSUED BY	Tata Motors Ltd	
IN FAVOUR OF	HOLDER OF CP	
Net Worth of the Guarantor Company	N.A	
Names of Companies To Which Guarantor Has Issued Similar Guarantee	N.A	
Extent of The Guarantee Offered By The Guarantor Company	N.A	
Conditions Under Which The Guarantee Will Be Invoked	N.A	

Details of Current Tranche

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA
INE155A14QR7	1,00,00,00,000.00	9-Dec-19	A1+	23-07-20 & 15-08-20	CRISIL & CARE

ISSUING AND PAYING AGENT

Market Conventions	State Bank of India, Neville House J.N. Heredia Marg, Ballard Estate, Fort, Mumbai 400001
CP Borrowing Limit	FIMMDA CONVENTIONS
Supporting Board Resolution for CP Borrowing - Resolution Dated	₹7,000.00 Crores Dtd. July 31, 2018
Total CP outstanding (as on contract date)	Rs 41,75,00,00,000.00
Details of CPs issued during the last 15 months: *	As per the Annexure I attached
Details Of Other Debt Instruments Outstanding (NCD)	As per the Annexure I attached
Details Of Other Debt Instruments Outstanding (USD Senior Notes)	As per the Annexure I attached
Bank fund based facilities from banks/Financial institutions, if any :	

Name of the bank	Nature of facility	O/S amount/Limit	Asset classification
State Bank of India lead Consortium of Banks	Working Capital	₹ 8000 Crores	Standard

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in d-mat

NAME AND ADDRESS OF ISSUER

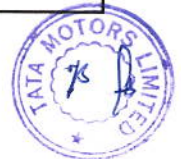
Reg. Office Address	Tata Motors Ltd
Bombay House, 24 Homi Mody Street Fort, Mumbai 400 001	Treasury Department 18, Homi Mody Street Nanavati Mahalaya, Fort, Mumbai - 400 001

LINE OF BUSINESS

CHIEF EXECUTIVE (MANAGING. DIRECTOR / PRESIDENT..)	Automobile Manufacturing
GROUP AFFILIATION (if any)	Mr. Guenter Butschek Chief Executive Officer and Managing Director TATA COMPANY

FINANCIAL SUMMARY (TML Standalone with Joint Operations)	As at 31st Mar 2019 (Standalone with JO as per Ind AS)	As at 31st Dec 2018 (Standalone with JO as per Ind AS)	As at 31st Mar 2018 (Standalone with JO as per Ind AS)	As at 31st Mar 2017 (Standalone with JO as per Ind AS) *
	(₹ crs)	(₹ crs)	(₹ crs)	(₹ crs)
EQUITY	679.22	679.22	679.22	679.22
NET WORTH	22,162.52	22,085.76	20,170.98	21,162.61
INVESTMENT IN SUBSIDIARIES/AFFILIATES	15,028.62	14,940.48	14,632.51	13,950.60
TOTAL DEBT OUTSTANDING	18,639.63	22,763.65	18,463.84	19,356.98
SHORT TERM (< 1 YEAR) incl. Current portion of long term debt	1,102.10	9,100.97	5,307.93	5,670.89
-OTHER DEBT	17,537.53	13,662.68	13,155.91	13,686.09
GROSS INCOME	71,757.42	52,776.21	61,182.29	50,035.55
OPERATING PROFIT (PB1TD)	5,511.31	5,763.88	3,899.40	2,252.86
GROSS PROFIT (PBTD)	5,497.57	4,359.45	2,154.97	683.85
NET PROFIT (POST TAX)	2,020.60	1,914.41	(1,034.85)	(2,429.60)
AUDIT QUALIFICATIONS (if any)	None	None	None	None

* Due to the merger of TML Drivelines with Tata Motors Ltd. FY 17 numbers have been updated considering the merger as "common control transaction".



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



Material litigation

As at March 31, 2019, there are Income tax matters and/or disputes pending in appeal amounting to ₹ 58.77 crores (₹ 60.89 crores as at March 31, 2018; ₹145.43 crores as at March 31, 2017, ₹108.15 crores as at March 31, 2016), Pending litigation for various matters relating to customs, excise duty and service taxes involving demands, including interest and penalties, of ₹ 907.78 crores (₹1,491.36 crores as at March 31, 2018, ₹1,324.19 crores as at March 31, 2017, ₹1,284.60 crores as at March 31, 2016). The total sales tax demands (including interest and penalty), that are being contested by the Company amount to ₹ 1123.47 crores (₹ 949.54 crores as at March 31, 2018, ₹ 949.69 crores as at March 31, 2017, ₹ 1134.14 crores as at March 31, 2016). Other amounts for which the Company may contingently be liable aggregate to Rs 232.54 crores (Rs 205.19 crores as at March 31 2018, Rs 221.14 crores as at March 17 2017, Rs 229.42 crores as at March 31, 2016).

Regulatory strictures

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company, except for the penalty levied by the stock exchanges on the Company's application for listing its shares out of the rights held in abeyance by the Company due to settlement of dispute inter se certain shareholders. The Company is in process of making application to SEBI for not enforcing the said penalty on the Company

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years: NO

Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years: NO

AS
**For Tata Motors Ltd.
By its Constituted Attorneys**

Date
6-Sep-19

[Handwritten signatures]

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