

**MIRA INFORM REPORT**

<b>Report No. :</b>	528653
<b>Report Date :</b>	06.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TATA MOTORS LIMITED (w.e.f 29.07.2003)
<b>Formerly Known As :</b>	TATA ENGINEERING AND LOCOMOTIVE AND COMPANY LIMITED TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED
<b>Registered Office :</b>	Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai – 400001, Maharashtra
<b>Tel. No.:</b>	91-22-66658282
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.09.1945
<b>CIN No.:</b> [Company Identification No.]	L28920MH1945PLC004520
<b>Capital Investment / Paid-up Capital :</b>	INR 6792.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388002808
<b>PAN No.:</b> [Permanent Account No.]	AAACT2727Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AAACT2727Q1ZA (Jharkhand) 21AAACT2727Q1Z8 (Odisha) 10AAACT2727Q1ZB (Bihar) 32AAACT2727Q1Z5 (Kerala) 33AAACT2727Q1Z3 (Tamilnadu) 36AAACT2727Q1ZX (Telangana) 22AAACT2727Q1Z6 (Chhattisgarh) 30AAACT2727Q1Z9 (Goa) 26AAACT2727Q1ZY (Dadra and Nagar Haveli) 07AAACT2727Q1ZY (Delhi)

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	04AAACT2727Q1Z4 (Chandigarh) 23AAACT2727Q1Z4 (Madhya Pradesh) 02AAACT2727Q1Z8 (Himachal Pradesh) 08AAACT2727Q1ZW (Rajasthan) 37AAACT2727Q1ZV (Andhra Pradesh) 19AAACT2727Q1ZT (West Bengal) 24AAACT2727Q1Z2 (Gujarat) 05AAACT2727Q1Z2 (Uttarakhand) 03AAACT2727Q1Z6 (Punjab) 18AAACT2727Q1ZV (Assam)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Subject is engaged in designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial and marine applications. (Registered activity)
<b>No. of Employees :</b>	24989 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1945 and is a part of Tata Group. It is India's largest automobile company and market leader in the domestic commercial vehicle industry and one of the top five manufacturers of passenger vehicles in India.</p> <p>The company has six manufacturing plants in India located at Pune (Maharashtra), Lucknow (Uttar Pradesh), Jamshedpur (Jharkhand), Pantnagar (Uttaranchal), Dharwad (Karnataka) and Sanand (Gujarat) in India.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 168031.000 million from its operations.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 21.55% in its revenue as compared to the previous year but has</p>

	<p>incurred operational losses.</p> <p>The rating takes into consideration sound financial risk profile marked by strong base of the company along with its comfortable debt level.</p> <p>The company has its share price trading at around INR 265.55 on BSE as on September 5, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of long and established track record of the business along with strong brand recognition and promoters established industry experience, the company can be considered for business dealings with usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	08.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-66658282
<b>Date :</b>	05.09.2018

(Tel. No.: 91-40-66563551/ 66563552 - Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Bombay House, 24, Homi Mody Street, Hutatma Chowk, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66658282
<b>Fax No.:</b>	91-22-66657799
<b>E-Mail :</b>	<a href="mailto:inv_rel@tatomotors.com">inv_rel@tatomotors.com</a> <a href="mailto:telco@tata.com">telco@tata.com</a>
<b>Website :</b>	<a href="http://www.tatomotors.com">www.tatomotors.com</a>
<b>Corporate Office 1:</b>	One Indiabulls Centre Tower 2A, 14th Floor, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India
<b>Corporate Office 2:</b>	Plot No 1-10-39 To 44, 4th Floor, Gumidelli Towers, Old Airport Road, Begumpet, Hyderabad - 500016, Telangana, India
<b>Tel. No.:</b>	91-40-66563551/ 66563552/ 66563553/ 66563554/ 66563555
<b>Fax No.:</b>	91-40-66563550
<b>Factory 1 :</b>	<b>Located At</b> <ul style="list-style-type: none"> <li>• Pimpri, Pune – 411 018, Maharashtra, India</li> <li>• Chikhali, Pune – 410 501, Maharashtra, India</li> <li>• Chinchwad, Pune – 411 033, Maharashtra, India</li> </ul>
<b>Factory 2 :</b>	Jamshedpur Towns Post Office, Jamshedpur – 831 010, Bihar, India
<b>Factory 3 :</b>	Chinhat – Deva Road, Lucknow – 227 105, Uttar Pradesh, India
<b>Factory 4 :</b>	Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District: Udham Singh Nagar, Uttarakhand – 263 145, India

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<b>Factory 5 :</b>	Revenue Survey No. 1, Village Northkotpura, Taluka, Sanand, District: Ahmedabad – 380015, Gujarat, India
<b>Factory 6 :</b>	KIADB Block – 2, Belur Industrial Area, Dharwad – 580 007, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Ms. Falguni Sanjay Nayar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.9, Rushilla 5th Floor, Carmicheal Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth :</b>	19.02.1963
<b>Qualification :</b>	B.Com, PGDM – Indian Institute of Management, Ahmedabad.
<b>Date of Appointment :</b>	21.08.2013
<b>DIN No.:</b>	00003633
<b>Name :</b>	Mr. Nasser Mukhtar Munjee
<b>Designation :</b>	Director
<b>Address :</b>	Benedict Villa, House No.471 Saud Vaddo, Chorao Island Tiswadi, Goa-403102, India
<b>Date of Appointment :</b>	25.08.2009
<b>Qualification :</b>	Master's Degree from the London School of Economics
<b>DIN No.:</b>	00010180
<b>Name :</b>	Mr. Nusli Neville Wadia
<b>Designation :</b>	Director
<b>Address :</b>	Beach House P. Balu Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Birth:</b>	15.02.1944
<b>Qualification:</b>	Educated in UK
<b>Date of Appointment :</b>	22.12.1998
<b>DIN No.:</b>	00015731
<b>Name:</b>	Mr. Chandrasekaran Natarajan
<b>Designation :</b>	Director
<b>Address :</b>	Flat NOS 21st N and 22nd N 21st S and 22ND S 11&12 Floor "33 South", Peddar Road, (Gopalrao Deshmukh Marg), Mumbai – 400026, Maharashtra, India
<b>Date of Birth :</b>	02.06.1963
<b>Qualifications :</b>	Bachelor's Degree in Applied Science, Master's Degree in Computer Application
<b>Expertise in specific functional areas :</b>	Wide experience across various industries.
<b>Date of Appointment :</b>	17.01.2017
<b>PAN No.:</b>	00121863
<b>Name :</b>	Mr. Vinesh Kumar Jairath

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<b>Designation :</b>	Director
<b>Address :</b>	194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli Mumbai -400018, Maharashtra, India
<b>Qualification :</b>	B.A. Degree In Public Administration, LLB degree and Masters in Economics
<b>Date of Appointment :</b>	25.08.2009
<b>DIN No.:</b>	00391684
<b>Name:</b>	Mr. Om Prakash Bhatt
<b>Designation :</b>	Director
<b>Address :</b>	03, Ground Floor, Seagull, M L Dahanukar Marg, Mumbai -400026, Maharashtra, India
<b>Date of Birth :</b>	07.03.1951
<b>Qualifications :</b>	Graduate degree in Science, Post Graduate degree in English Literature (Gold Medal)
<b>Expertise in specific functional areas :</b>	Wide experience in Banking and Financial Markets
<b>Date of Appointment :</b>	09.05.2017
<b>PAN No.:</b>	00548091
<b>Name :</b>	Mr. Satish Balkrishna Borwankar
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat No. 22, Viola S No. 118/3-5, Warje Near Cipla Hospital, Kothrud Pune-411052, Maharashtra, India
<b>Date of Birth :</b>	15.07.1952
<b>Qualifications :</b>	B.E (Mech) – IIT, Kanpur
<b>Expertise in specific functional areas :</b>	Wide experience in Automobile Industry, manufacturing and quality functions
<b>Date of Appointment :</b>	10.08.2012
<b>DIN No.:</b>	01793948
<b>Name :</b>	Mr. Ravindra Pisharody
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Hill Park, Building No. 1, Flat No. 9, 2nd Floor, Ag Bell Road, Malabar Hill Mumbai 400006, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2012
<b>DIN No.:</b>	01875848
<b>Name :</b>	Dr. Ralf Dieter Speth
<b>Designation :</b>	Director
<b>Address :</b>	Kranzhornweg 5 C Raubling Na De
<b>Date of Birth/ Age : :</b>	09.09.1955
<b>Qualification :</b>	Doctorate of Engineering in Mechanical Engineering and Business Administration
<b>Expertise in specific functional areas :</b>	Wide experience in areas of production, quality and product planning.
<b>Date of Appointment :</b>	12.08.2011
<b>DIN No.:</b>	03318908

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<b>Name :</b>	Guenter Karl Butschek
<b>Designation :</b>	Managing Director
<b>Address :</b>	Biberweg 41 Kornwestheim 70806 De
<b>Date of Birth/ Age : :</b>	21.10.1960
<b>Date of Appointment :</b>	09.08.2016
<b>DIN No.:</b>	07427375
<b>Name :</b>	Hanne Birgitte Breinbjerg Sorensen
<b>Designation :</b>	Additional Director
<b>Address :</b>	Esplanaden 5, 3rd Floor, TH. Copenhagen 1263 DK
<b>Date of Birth/ Age : :</b>	18.09.1965
<b>Date of Appointment :</b>	03.01.2018
<b>DIN No.:</b>	08035439

**KEY EXECUTIVES**

<b>Name:</b>	Hoshang Keki Sethna
<b>Designation :</b>	Company Secretary
<b>Address :</b>	602 B, Captain House, Dr. Ambedkar Road, Matunga, Mumbai-400019, Maharashtra, India
<b>Date of Appointment :</b>	03.07.1995
<b>PAN No.:</b>	AAVPS6314C
<b>Name:</b>	Pathamadai Balachandran Balaji
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1st Floor, Vasukamal Building, Near Agarwal Nursing, 14th Road, Bandra West Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	14.11.2017
<b>PAN No.:</b>	AAEPB3486B
<b>Executive Committee</b>	
<b>Name:</b>	Mr. Guenter Butschek
<b>Designation :</b>	CEO and Managing Director
<b>Name:</b>	Mr. Satish Borwankar
<b>Designation :</b>	Executive Director and Chief Operating Officer
<b>Name:</b>	Mr. P B Balaji
<b>Designation :</b>	Group Chief Financial Officer
<b>Name:</b>	Mr. Girish Wagh
<b>Designation :</b>	President - Commercial Vehicles Business Unit
<b>Name:</b>	Mr Mayank Pareek
<b>Designation :</b>	President - Passenger Vehicles Business Unit

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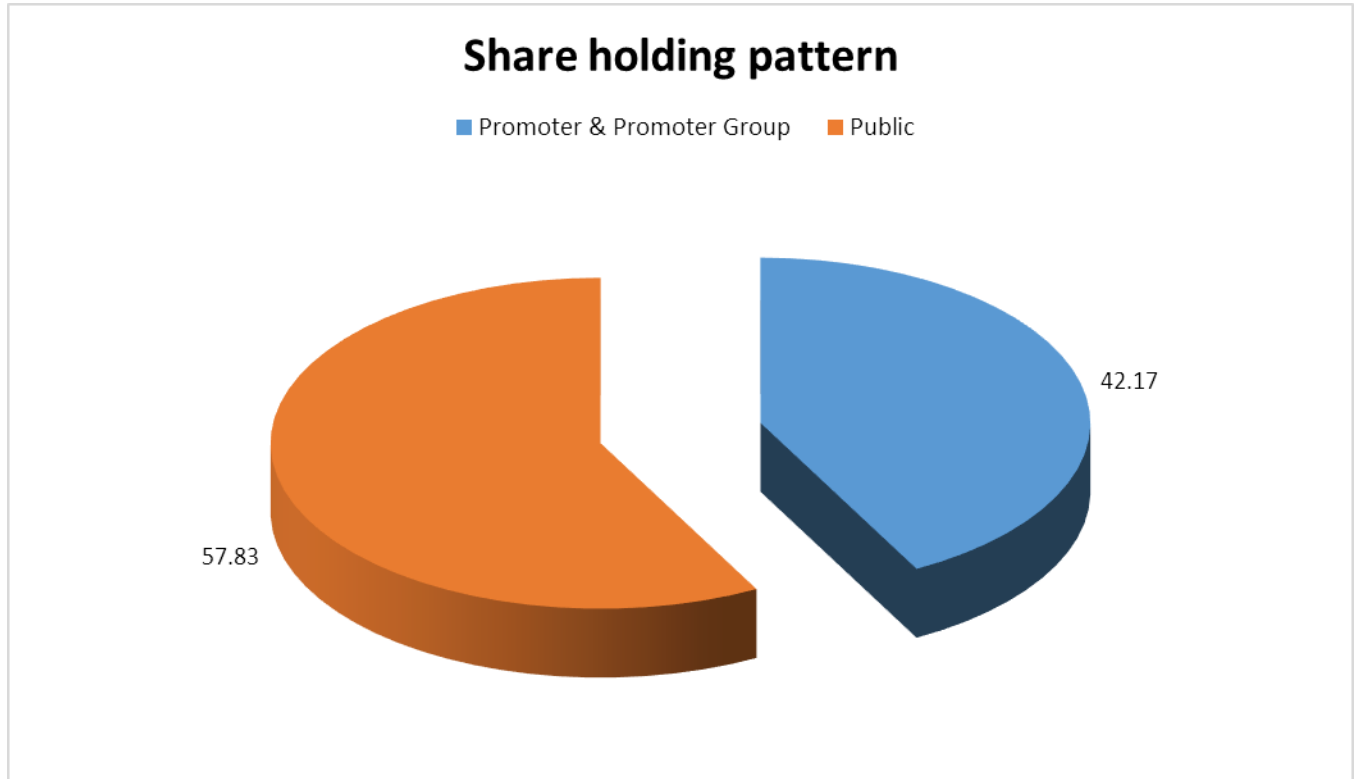
<b>Name:</b>	Mr. Rajendra Petkar
<b>Designation :</b>	Chief Technology Officer
<b>Name:</b>	Mr. Gajendra Chandel
<b>Designation :</b>	Chief Human Resource Officer
<b>Name:</b>	Mr Shailesh Chandra
<b>Designation :</b>	President - Electric Mobility Business & Corporate Strategy
<b>Name:</b>	Mr. Thomas Flack
<b>Designation :</b>	Chief Purchasing Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	1050153060	42.17
(B) Public	1440337094	57.83
<b>Grand Total</b>	<b>2490490154</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	1050153060	36.37
TATA SONS LIMITED	961381852	33.30
TATA INDUSTRIES LIMITED	72203630	2.50
TATA INVESTMENT CORPORATION LIMITED	11000000	0.38
EWART INVESTMENTS LIMITED	3084542	0.11
TATA CHEMICALS LIMITED	1966294	0.07
AF-TAAB INVESTMENT COMPANY LIMITED	357159	0.01
TATA STEEL LIMITED	100000	0.00
SIMTO INVESTMENT COMPANY LIMITED	59583	0.00
<b>Sub Total A1</b>	1050153060	36.37
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>1050153060</b>	<b>36.37</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	251122366	8.70
Reliance Capital Trustee Co Ltd - Reliance Top 200 Fund	77412801	2.68
ICICI Prudential Balanced Advantage Fund	34056551	1.18
SBI-Etf Sensex	30380474	1.05
<b>Alternate Investment Funds</b>	700005	0.02
<b>Foreign Portfolio Investors</b>	527570866	18.27
Government Of Singapore	59659854	2.07
<b>Financial Institutions/ Banks</b>	6816010	0.24
<b>Insurance Companies</b>	276225776	9.57
Life Insurance Corporation of India	149295627	5.17
ICICI Prudential Life Insurance Company Limited	42139439	1.46
<b>Sub Total B1</b>	1062435023	36.80
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	4943829	0.17
<b>Sub Total B2</b>	4943829	0.17
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	239595965	8.30
<b>Individual share capital in excess of INR 0.200 Million</b>	5859566	0.20
<b>NBFCs registered with RBI</b>	610741	0.02
<b>Overseas Depositories (holding DRs) (balancing figure)</b>	0	13.74
Citibank N.A. New York, Nyadr Department	0	13.74
<b>Any Other (specify)</b>	126891970	4.39
Bodies Corporate	39112947	1.35
Clearing Members	21676691	0.75
LLP	723445	0.03
HUF	5839726	0.20
Trusts	28009918	0.97
IEPF	3556352	0.12
Non-Resident Indian (NRI)	16640829	0.58
Director or Director's Relatives	500	0.00
Overseas Corporate Bodies	151535	0.01
Others	11180027	0.39
<b>Sub Total B3</b>	372958242	26.66
<b>B=B1+B2+B3</b>	<b>1440337094</b>	<b>63.63</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial and marine applications. (Registered activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	2910	Manufacturing of Motor Vehicles
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	24989 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• Andhra Bank</li> <li>• Bank of America</li> <li>• Bank of Baroda</li> <li>• Bank of India</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Bank of Maharashtra</li> <li>• Central Bank of India</li> <li>• Citibank NA</li> <li>• Corporation Bank</li> <li>• Deutsche Bank</li> <li>• Federal Bank</li> <li>• HDFC Bank</li> <li>• Hongkong and Shanghai Banking Corporation</li> <li>• ICICI Bank</li> <li>• IDBI Bank</li> <li>• Indian Bank</li> <li>• Kotak Mahindra Bank</li> <li>• Karur Vysya Bank</li> <li>• Punjab National Bank</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• Union Bank of India</li> </ul>
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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		<b>Long-term Borrowings</b>	
	Privately placed Non-Convertible Debentures	2000.000	7000.000
	Term loans:		
	-from banks	6354.500	6215.700
	-others	1447.500	1301.600
	Finance lease obligations	100.500	94.400
	<b>Short-term borrowings</b>		
	Loans from banks	14541.100	16629.500
	<b>Total</b>	<b>24443.600</b>	<b>31241.200</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address:</b>	5 <sup>th</sup> Floor, Lodha Excejust, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• TAL Manufacturing Solutions Limited</li> <li>• Concorde Motors (India) Limited</li> <li>• Tata Motors Insurance Broking and Advisory Services Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Tata Motors European Technical Centre Plc</li> <li>• Tata Technologies Limited</li> <li>• Tata Motors Finance Limited</li> <li>• Tata Marcopolo Motors Limited</li> <li>• TML Holdings Pte Limited</li> <li>• TML Distribution Company Limited</li> <li>• Tata Hispano Motors Carrocera S.A</li> <li>• Tata Hispano Motors Carroceries Maghreb S.A</li> <li>• Trilix S.r.l</li> <li>• Tata Precision Industries Pte Limited</li> </ul>
<b>Joint Ventures :</b>	JT Special Vehicle (P) Limited
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Automobile Corporation of Goa Limited</li> <li>• Nita Co. Limited</li> <li>• Tata AutoComp Systems Limited</li> <li>• Tata Hitachi Construction Machinery Company Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400,00,00,000	Ordinary Shares	INR 2/- each	INR 8000.000 Million
1000000000	'A' Ordinary Shares	INR 2/- each	INR 2000.000 Million
300000000	Convertible Cumulative Preference Shares	INR 100/- each	INR 30000.000 Million
	<b>Total</b>		<b>INR 40000.000 Million</b>

**Issued Capital:**

No. of Shares	Type	Value	Amount
2887843046	Ordinary Shares	INR 2/- each	INR 5775.700 Million
508736110	'A' Ordinary Shares	INR 2/- each	INR 1017.500 Million
	<b>Total</b>		<b>INR 6793.200 Million</b>

**Subscribed & Called-up Capital :**

No. of Shares	Type	Value	Amount
2887348694	Ordinary Shares	INR 2/- each	INR 5774.700 Million
508502371	'A' Ordinary Shares	INR 2/- each	INR 1017.000 Million
	Less: Calls Unpaid – Ordinary Shares		INR (0.000) Million
	Forfeited Shares – Ordinary Shares		INR 0.500 Million
	<b>Total</b>		<b>INR 6792.200 Million</b>

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**Movement of number of shares and share capital:**

Particulars	As on 31.03.2018	
	Number of Shares	INR In Million
<b>Ordinary shares</b>		
Shares as on April 1	2887348428	5774.700
Add: Allotment of shares held in abeyance	266	0.00 *
Shares as at March 31	<b>2887348694</b>	<b>5774.700</b>
<b>(ii) 'A' Ordinary shares</b>		
Shares as on April 1	508502291	1017.000
Add: Allotment of shares held in abeyance	80	0.00 *
Shares as on March 31	<b>508502371</b>	<b>1017.000</b>

\* less than ` 50,000/-

The entitlements to 494352 Ordinary shares of INR 2 each (as at March 31, 2017 : 494618 Ordinary shares of INR 2 each) and 233739 'A' Ordinary shares of INR 2 each (as at March 31, 2017: 233819 'A' Ordinary shares of INR 2 each) are subject matter of various suits filed in the courts / forums by third parties for which final order is awaited and hence kept in abeyance.

**Rights, preferences and restrictions attached to shares:**

**Ordinary shares and 'A' Ordinary shares both of INR 2 each :**

The Company has two classes of shares – the Ordinary shares and the 'A' Ordinary shares both of INR 2 each (together referred to as shares). In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every 'A' Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every ten 'A' Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands, the holder of 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend. The holders of 'A' Ordinary shares shall be entitled to receive dividend for each financial year at five percentage point more than the aggregate rate of dividend declared on Ordinary shares for that financial year.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**American Depository Shares (ADSs) and Global Depository Shares (GDSs) :**

Each ADS and GDS underlying the ADR and GDR respectively represents five Ordinary shares of INR 2 each. A holder of ADS and GDS is not entitled to attend or vote at shareholders meetings. An ADS holder is entitled to issue voting instructions to the Depository with respect to the Ordinary shares represented by ADSs only in accordance with the provisions of the Company's ADSs deposit agreement and Indian Law. The depository for the ADSs and GDSs shall exercise voting rights in respect of the deposited shares by issue of an appropriate proxy or power of attorney in terms of the respective deposit agreements.

Shares issued upon conversion of ADSs and GDSs will rank pari passu with the existing Ordinary shares of INR 2 each in all respects including entitlement of the dividend declared.

**Number of shares held by each shareholder holding more than 5 percent of the issued share capital:**

Name of Shareholder	As on 31.03.2018	
	% of Issued Share Capital	No. of Shares
<b>Ordinary shares :</b>		
Tata Sons Limited	32.72%	961381852
Life Insurance Corporation of India	5.08%	149295627
Citibank N A as Depository	#	437024750
<b>(ii) 'A' Ordinary shares :</b>		
HDFC Trustee Company Limited-HDFC Equity Fund	*	3440000
Franklin Templeton Mutual Fund	*	14299041
ICICI Prudential Balanced Advantage Fund	9.44%	47998379
Franklin India Smaller Companies Fund	8.74%	47998379
HDFC Large Cap Fund	5.15%	26202083
Government Of Singapore	6.78%	34487840
<b>Note:</b>		
# held by Citibank, N.A. as depository for American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)		
* Less than 5%		

**Information regarding issue of shares in the last five years**

- (a) The Company has not issued any shares without payment being received in cash.
- (b) The Company has not issued any bonus shares.
- (c) The Company has not undertaken any buy-back of shares.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	6792.200	6792.200	6791.800
(b) Reserves & Surplus	194917.600	204833.900	225829.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>201709.800</b>	<b>211626.100</b>	<b>232621.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	131559.100	136860.900	105999.600
(b) Deferred tax liabilities (Net)	1546.100	1475.800	713.900
(c) Other long term liabilities	5023.700	14514.700	32899.100
(d) long-term provisions	10094.800	8921.800	7508.900
<b>Total Non-current Liabilities (3)</b>	<b>148223.700</b>	<b>161773.200</b>	<b>147121.500</b>
(4) Current Liabilities			
(a) Short term borrowings	30998.700	51585.200	36547.200
(b) Trade payables	142256.300	114622.400	51411.700
(c) Other current liabilities	60305.300	44404.200	94555.800
(d) Short-term provisions	8629.200	4771.700	4502.700
<b>Total Current Liabilities (4)</b>	<b>242189.500</b>	<b>215383.500</b>	<b>187017.400</b>
<b>TOTAL</b>	<b>592123.000</b>	<b>588782.800</b>	<b>566760.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181925.200	178971.200	175732.500
(ii) Intangible Assets	34112.300	28758.000	35025.600
(iii) Capital work-in-progress	13714.500	19026.100	15579.500
(iv) Intangible assets under development	38251.500	53683.800	41285.800
(b) Non-current Investments	142607.900	148583.900	152174.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1439.600	3914.600	2529.300
(e) Other Non-current assets	30355.400	28274.400	25815.600
<b>Total Non-Current Assets</b>	<b>442406.400</b>	<b>461212.000</b>	<b>448143.100</b>
(2) Current assets			

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**TATA MOTORS LIMITED - 528653 MIRA**

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(a) Current investments	18208.700	24374.200	17458.400
(b) Inventories	56701.300	55530.100	51179.200
(c) Investments in subsidiaries and associate (held-for-sale)	6819.100	0.000	0.000
(d) Trade receivables	34798.100	21280.000	20455.800
(e) Cash and cash equivalents	7954.200	3266.100	7884.200
(f) Short-term loans and advances	1402.700	2159.600	4844.400
(f) Other current assets	21599.200	20960.800	16794.900
(g) Assets classified as held-for-sale	2233.300	0.000	0.000
<b>Total Current Assets</b>	<b>149716.600</b>	<b>127570.800</b>	<b>118616.900</b>
<b>TOTAL</b>	<b>592123.000</b>	<b>588782.800</b>	<b>566760.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	596246.900	490544.900	473836.100
	Other Income	15576.000	9810.600	14023.100
	<b>TOTAL</b>	<b>611822.900</b>	<b>500355.500</b>	<b>487859.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	370804.500	276516.500	249974.000
	Purchases of products for sale	47624.100	39459.700	41019.700
	Changes in inventories of finished goods, work-in-progress and products for sale	8420.500	(2521.400)	100.500
	Excise duty	7932.800	47381.500	45381.400
	Employees benefits expense	39667.300	37643.500	31889.700
	Foreign exchange (gain)/loss (net)	171.400	(2527.800)	2229.100
	Product development/Engineering expenses	4749.800	4544.800	4182.700
	Other expenses	92342.700	83359.000	82166.500
	Amount capitalised	(8550.800)	(9416.000)	(10344.000)
	Provision for impairment of investments and cost associated with closure of operations of a subsidiary	0.000	0.000	978.600
	Provision for impairment of investment in a subsidiary	0.000	1231.700	0.000
	Impairment of capitalised property, plant and equipment and other intangible assets	0.000	0.000	1639.400
	Employee separation cost	36.800	676.100	100.400
	Provision for impairment of capital work-in-progress and intangibles under development	9629.800	0.000	0.000
	Others	0.000	1479.300	0.000
	<b>TOTAL</b>	<b>572828.900</b>	<b>477826.900</b>	<b>449318.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,</b>	<b>38994.000</b>	<b>22528.600</b>	<b>38541.200</b>

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<b>DEPRECIATION AND AMORTISATION</b>				
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	17444.300	15690.100	15920.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21549.700</b>	<b>6838.500</b>	<b>22621.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	31018.900	30371.200	23292.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(9469.200)</b>	<b>(23532.700)</b>	<b>(671.000)</b>
<b>Less</b>	<b>TAX</b>	879.300	763.300	(48.000)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(10348.500)</b>	<b>(24296.000)</b>	<b>(623.000)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports			43721.500
	Rent income			0.000
	Commission			16.800
	Interest and dividend			7083.700
	Sale of services			507.900
	Profit on sale of investment			3259.900
	<b>TOTAL EARNINGS</b>	<b>54224.700</b>	<b>56512.600</b>	<b>54589.800</b>
	<b>IMPORTS</b>			
	Raw material and components			12713.700
	Machinery spares and tools			406.800
	Capital goods			3542.500
	Vehicles / spare parts / accessories for sale			254.200
	Other items			178.400
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>17095.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.05)</b>	<b>(7.15)</b>	<b>(0.18)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	22080.600	5123.700	22186.600
Cash generated from operations	41423.500	15685.500	27264.800
Net cash flow from operating activity	41339.400	14534.500	27029.800

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**QUARTERLY RESULTS**

Particulars	30.06.2018
<b>Unaudited</b>	<b>1<sup>st</sup> Quarter</b>
Net Sales	168031.100
Total Expenditure	155340.500
PBIDT (Excl OI)	12690.600
Other Income	13934.700
Operating Profit	26625.300
Interest	4932.300
Exceptional Items	NA
PBDT	21693.000
Depreciation	7051.500
Profit Before Tax	7051.500
Tax	2765.000
Provisions and contingencies	NA
Profit After Tax	11876.500
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	11876.500

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.30	15.83	15.76
Account Receivables Turnover (Income / Sundry Debtors)	17.13	23.05	23.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.09	132.41	64.49
Inventory Turnover (Operating Income / Inventories)	0.69	0.41	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.08	0.14

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.67	0.61	0.56
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.92	0.91	0.71
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.20	1.02	0.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.33	1.33	1.15
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.24	1.44	2.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	(1.74)	(4.95)	(0.13)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	(1.75)	(4.13)	(0.11)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	(5.13)	(11.48)	(0.27)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.62	0.59	0.63
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.38	0.33	0.36
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.34	0.36	0.41
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	27.18	28.50	24.25
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.62	0.59	0.63

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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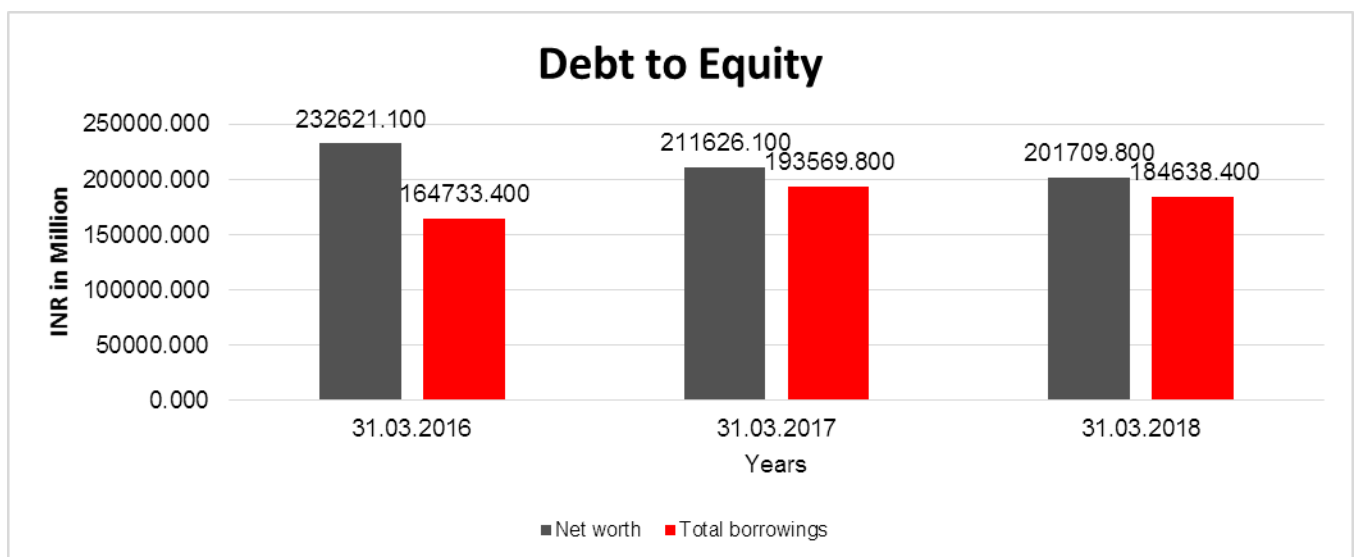
**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 265.55/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

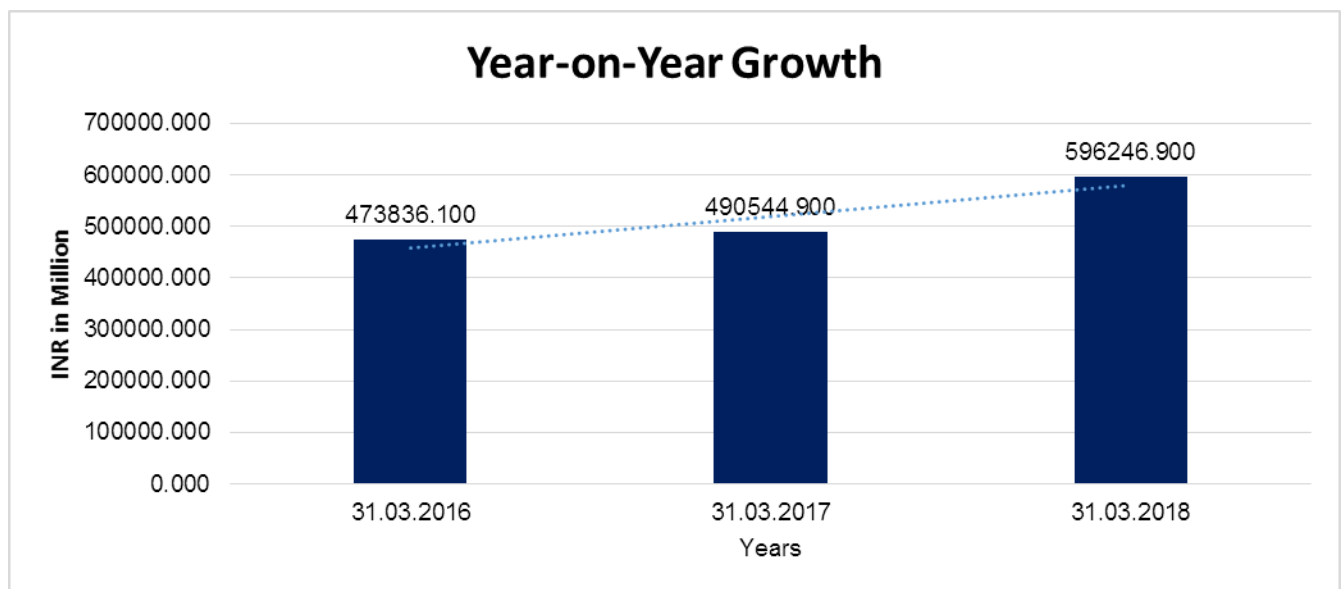
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6791.800	6792.200	6792.200
Reserves & Surplus	225829.300	204833.900	194917.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>232621.100</b>	<b>211626.100</b>	<b>201709.800</b>
long-term borrowings	105999.600	136860.900	131559.100
Short term borrowings	36547.200	51585.200	30998.700
Current Maturities of Long term debt	22186.600	5123.700	22080.600
<b>Total borrowings</b>	<b>164733.400</b>	<b>193569.800</b>	<b>184638.400</b>
<b>Debt/Equity ratio</b>	<b>0.708</b>	<b>0.915</b>	<b>0.915</b>



**YEAR-ON-YEAR GROWTH**

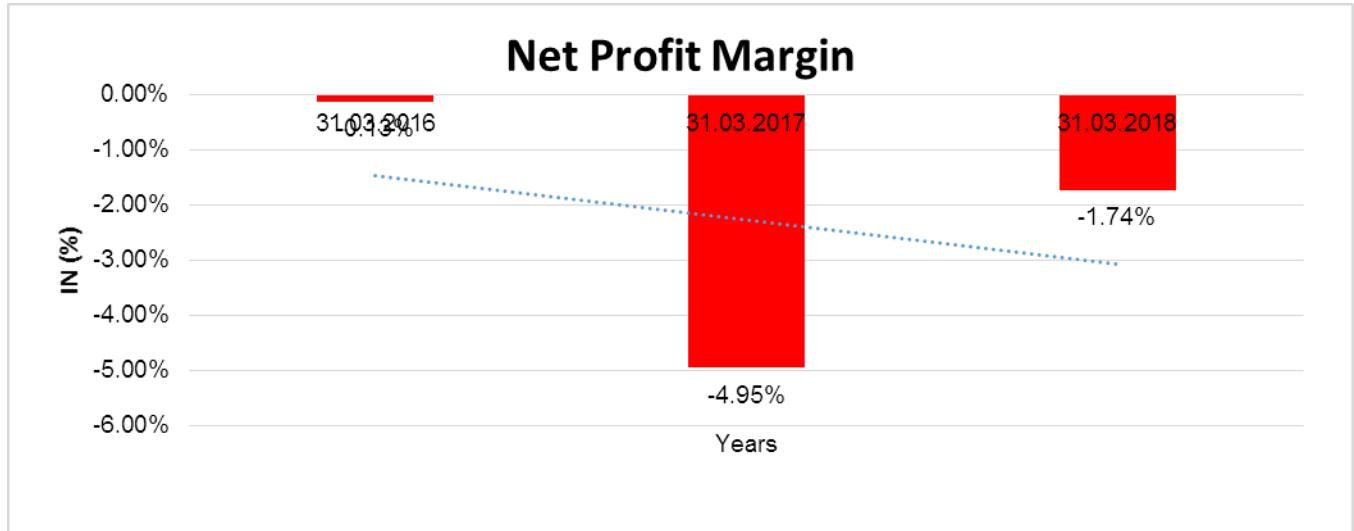
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	473836.100	490544.900	596246.900
		<b>3.526</b>	<b>21.548</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	473836.100	490544.900	596246.900
Profit/(Loss)	(623.000)	(24296.000)	(10348.500)
	<b>(0.13%)</b>	<b>(4.95%)</b>	<b>(1.74%)</b>

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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	6792.200	6792.200
(b) Reserves & Surplus	947486.900	573826.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	5250.600	4531.700
<b>Total Shareholders' Funds (1) + (2)</b>	<b>959529.700</b>	<b>585150.600</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	611995.000	606291.800
(b) Deferred tax liabilities (Net)	61258.000	11740.000
(c) Other long term liabilities	139043.300	288021.400
(d) long-term provisions	109484.400	90044.600
<b>Total Non-current Liabilities (3)</b>	<b>921780.700</b>	<b>996097.800</b>
(4) Current Liabilities		
(a) Short term borrowings	167948.500	138599.400
(b) Trade payables	720384.100	576983.300
(c) Other current liabilities	453625.300	382634.900
(d) Short-term provisions	79535.000	58077.600
(e) Liabilities directly associated with Assets held-for-sale	10701.800	0.000

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<b>Total Current Liabilities (4)</b>		<b>1432194.700</b>	<b>1156295.200</b>
<b>TOTAL</b>		<b>3313505.100</b>	<b>2737543.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		738678.400	595945.600
(ii) Intangible Assets		475460.200	363495.200
(iii) Capital work-in-progress		161429.400	101868.300
(iv) Intangible assets under development		238905.600	235120.100
(b) Non-current Investments		56516.500	52967.700
(c) Deferred tax assets (net)		41587.000	44573.400
(d) Long-term Loan and Advances		4954.100	7536.600
(e)		154795.300	107531.300
(f) Other Non-current assets		81450.200	67307.900
<b>Total Non-Current Assets</b>		<b>1953776.700</b>	<b>1576346.100</b>
(2) Current assets			
(a) Current investments		146637.500	150411.500
(b) Inventories		421376.300	350853.100
(c) Investments in equity accounted investees (held-for-sale)		4973.500	0.000
(d) Trade receivables		282949.500	208856.700
(e) Cash and cash equivalents		346139.100	360778.800
(f) Short-term loans and advances		22796.600	7104.500
(g) Other current assets		109004.000	83192.900
(h) Assets classified as held-for-sale		25851.900	0.000
<b>Total Current Assets</b>		<b>1359728.400</b>	<b>1161197.500</b>
<b>TOTAL</b>		<b>3313505.100</b>	<b>2737543.600</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	2954093.400	2744921.200
	Other Income	8888.900	7545.400
	<b>TOTAL</b>	<b>2962982.300</b>	<b>2752466.600</b>
	<b>Less EXPENSES</b>		
	Cost of materials consumed	1733711.900	1601471.200
	Basis adjustment on hedge accounted derivatives	(13786.000)	(7775.700)
	Purchases of Stock-in-Trade	159039.900	139245.300
	Changes in inventories of finished goods, work-in-	(20465.800)	(73999.200)

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	progress and Stock-in-Trade			
	Excise duty		7901.600	47996.100
	Employees benefits expense		303000.900	283328.900
	Foreign exchange (gain)/loss (net)		(11852.800)	39101.000
	Product development/Engineering expenses		35318.700	34135.700
	Other expenses		601842.100	554300.600
	Amount capitalised		(185880.900)	(168769.600)
	Defined benefit pension plan amendment past service credit		(36090.100)	0.000
	Employee separation cost		36.800	676.100
	Provision for impairment of capital work-in-progress and intangibles under development		16413.800	0.000
	Others		(111.900)	(11821.700)
	<b>TOTAL</b>		<b>2589078.200</b>	<b>2437888.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>373904.100</b>	<b>314577.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		46817.900	42380.100
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>327086.200</b>	<b>272197.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		215535.900	179049.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>111550.300</b>	<b>93147.900</b>
<b>Less</b>	<b>TAX</b>		43419.300	32512.300
	<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>68131.000</b>	<b>60635.600</b>
	<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES (NET)</b>		22782.600	14930.000
	<b>PROFIT FOR THE YEAR</b>		<b>90913.600</b>	<b>75565.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Ordinary shares</b>			
	Basic and Diluted		<b>26.46</b>	<b>21.94</b>
	<b>'A' Ordinary shares</b>			
	Basic and Diluted		<b>26.45</b>	<b>21.93</b>

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**LEGAL CASES**

Bench:- Bombay							
Presentation Date:- 16/02/2018							
Stamp No.:	CAFST/5217/2018	Filing Date:-	17/02/2018	Reg. No.:-	CAF/1769/2018	Reg. Date:-	27/04/2018
Main Matter							
Stamp No.:-	FAST/5213/2018						
Petitioner:-	NATIONAL INSURANCE COMPANY LIMITED		Respondent:-	TATA MOTORS LIMITED			
Petn.Adv:-	S S DWIVEDI (I7902)						
District:-	PUNE						
Bench:-	SINGLE						
Status:-	Pre-Admission		Category:-	FOR STAY			
Next Date:-	05/09/2018		Stage:-	FOR CIRCULATION[CIVIL SIDE]			
Coram:-	HON'BLE SMT. JUSTICE DR. SHALINI PHANSALKAR-JOSHI						
Act. :	Workmen's Compensation Act						

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND AND OPERATIONS**

The Company, designs, manufactures and sells a wide range of automotive vehicles. The Company also manufactures engines for industrial and marine applications.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2018, Tata Sons Limited, together with its subsidiaries owns 36.46% of the Ordinary shares and 0.09% of 'A' Ordinary shares of the Company, and has the ability to significantly influence the Company's operations.

These standalone financial statements were approved by the Board of Directors and authorised for issue on May 23, 2018.

**OPERATING RESULTS AND PROFITS**

The year 2017 for India was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered, despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out with the onset of 2018. Currently, the Indian economy seems to be on the path to recovery from the effects of demonetization, transition into BS-IV emission norms and the introduction of the Goods and Service Tax, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick.

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The year 2017 saw global economy accelerating although UK economy evidently slowed down, while the US economy continued to grow at a modest pace. The Chinese economy continued to grow strong, however, the Euro zone and Japan showed signs of acceleration like many of the major emerging economies such as Turkey and Russia. The US economy grew at 2.7% in 2017, supported by broad-based strength in domestic demand, especially investment. The Eurozone grew at a faster rate than in a decade, in 2017 by 2.4%, highest since 2007, reflecting the strong consumption, investment, and exports. The UK by contrast, was growing by 1.8% in 2017, down from 2016's 1.9% rate and the weakest expansion since 2012, mainly reflecting the impact of higher inflation in the wake of the 2016 Brexit vote and weaker investment from companies due to uncertainty of future trade arrangements. China registering growth of 6.9% in 2017 and had remained solid this year. Activity continued to shift to consumption, while investment growth rates remain well below those in recent years. Industrial production has stabilized following significant cuts in overcapacity sectors implemented over the past 2 years.

During 2017, prices of base metal also strengthened, with the strong growth in infrastructure sector in major countries around the globe. Crude prices remained range bound in major part of 2017 although it started to give a signal of upward breakout towards fourth quarter of Fiscal 2018. Brent crude started sharp rally in the middle of 2017 around US\$44/bbl and has rallied all the way to US\$79/bbl. The tensions in the Middle East and West Asia would only add to the increase in oil prices. The US shale output was also expected to grow just by 1.1 million bpd and the year 2018 could be the year of oil deficit to the tune of 7.5 lacs bpd.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **ECONOMY OVERVIEW**

#### **INDIA**

The year 2017, for India was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick. India has recovered from the effects of demonetization and the introduction of the Goods and Service Tax.

As per the advance estimates, in Fiscal 2018, India's GDP increased to 6.7% as compared to an increase of 7.1% in Fiscal 2017. India's GDP growth bottomed out in the middle of 2017 after slowing for five consecutive quarters, and has since improved significantly, with momentum carrying over into 2018 on the back of a recovery in investment. Although investment growth was still moderately lower in 2017 than in 2016, high-frequency indicators suggest that it accelerated into 2018. The temporary disruptions caused by the implementation of the Goods and Services Tax dissipated by mid-2017, and manufacturing output and industrial production have continued to firm since then.

Currently, India is the world's seventh-largest economy at USD 2.2 trillion, sitting between France and Italy. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by strong democracy and partnerships.

#### **WORLD**

2017 is the year which saw global economy accelerating although UK economy is evidently slowing, while the US

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economy continues to grow at a modest pace. The Chinese economy continues to grow strong. However, the Euro zone and Japan shows sign of acceleration, as do many of the major emerging economies such as Turkey and Russia. The US economy grew at 2.7% in Fiscal 2018, supported by broadbased strength in domestic demand, especially investment. The economy may be near its productive potential, as both capacity utilisation and the employment rate are moving toward peaks attained prior to the financial crisis.

During 2017, prices of base metal also strengthened, with the strong growth in infrastructure sector in major countries around the globe. Crude prices remained range bound in major part of 2017 although it started to give a signal of upward breakout towards fourth quarter of Fiscal 2018. Brent crude started sharp rally in the middle of 2017 around \$44/bbl and has rallied all the way to \$79/ bbl. The tensions in the Middle East and West Asia will only add to the increase in oil prices.

The Eurozone grew at its faster rate in a decade in 2017, by 2% highest since 2007, reflecting the strong consumption, investment, and exports. Amid continued monetary policy stimulus, growth is projected to be 2.1% in 2018. The Eurozone is in the midst of a broad cyclical expansion, after years of economic stagnation and rolling crisis, fueled by recovery confidence and monetary stimulus from the European Central Bank. The UK by contrast, has grown by 1.8% in 2017, down from 2016's 1.9% rate and the weakest expansion since 2012, mainly reflecting the impact of higher inflation in the wake of the 2016 Brexit vote and weaker investment from Companies due to uncertainty of future trade arrangements. The United Kingdom is expected to grow at 1.4% in 2018. The economies in Spain, Italy and France has shown better prospects with GDP rate. Germany accounted for 28% of the Euro area economy with steady growth of 2% GDP.

China registering growth of 6.9% in 2017 and had remained solid this year. Activity continues to shift to consumption, while investment growth rates remain well below those in recent years. Industrial production has stabilized following significant cuts in overcapacity sectors implemented over the past two years. However, according to International Monetary Fund (IMF), China's debt has ballooned to 234% of the total output. Supported by deepening macro-economic stability and gradual monetary loosening, Russia's economy continued its recovery in 2017, mainly driven by non-tradable sectors. Growth momentum towards the end of 2017 slowed down but picked up in Fiscal 2018. Russia's growth prospect remain modest.

Growth in Japan reached 1.7% in 2017, underpinned by supportive financial conditions and strong exports, but contracted at the beginning of this year. Nonetheless, unemployment is falling to levels not seen since the 1990s. South Africa had GDP increase. This is mainly due to change in the political leadership, which has demonstrated strong commitment to strengthening institutional integrity-especially state owned enterprises- reaching out both to business and labor, and pronouncing the intention to build a new social compact in the country.

## **OUTLOOK**

The Indian automotive sector has the potential to generate upto US\$300 billion in annual revenue by 2026, create 65 million additional jobs and contribute over 13% to India's GDP. Increased urbanization is firmly placed in the centre of this progress. As per World Bank study, by 2031, some 600 million people are expected to live in India's cities. Therefore, automakers are slated to be one of the greatest contributors to this futuristic plan of 100 smart cities by 2020. The Company has recently supplied Hybrid electric buses, which runs both on diesel and electric, and is economically viable, safe and environment-friendly.

A revival of the economy post-demonetization and implementation of GST are putting the country back on track. The Company is looking to be the major beneficiary for the increased infrastructure spending on roads, airports and expected high GDP. In Passenger vehicle, there has been a shift in the trend of buying from small passenger vehicles towards Utility Vehicles (UV). This shift will lead to more profitable growth for the Automobile sector. The passenger vehicle sector is expected to grow at 8%-10% in Fiscal 2019.

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The Commercial Vehicles segment is expected to grow at low double digits. The continued government spending on infrastructure, robust rural economy and strong private consumption will be supporting the growth in this segment. Pre-buying is expected before implementation of BS VI in Fiscal 2020. The privatization of select State Transport undertakings bodes well for the bus segment. This can result in both the volumes and profitability.

There is an increasing buzz for e-mobility by 2030. The Company acknowledges the importance to environment risk and is prepared for the electric vehicles which is visible from the recent orders received from EESL and Government of Maharashtra. The Company has already started delivery of the vehicles to EESL. In addition to Electric vehicles, the Company is preparing itself to be efficient in not only BSVI emission norms, but also plans to take a holistic approach towards environment regulations and stay ahead in Industry.

The global premium auto industry is expected to grow at a CAGR of 2.6% between Fiscal 2018-24. Continued investment, by Jaguar Land Rover, in new products and technologies as well as expanding its production capacity in appropriate strategic locations, while balancing production with sales, is key for the success of the Company.

#### UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Privately placed Non-Convertible Debentures	63073.700	58985.700
Term loan from banks		
-Buyer's line of credit (at floating interest rate)	10000.000	15000.000
Senior notes	48582.900	48263.500
<b>Short-term borrowings</b>		
Loans from banks	136.200	463.300
Inter corporate deposits from subsidiaries and associates	2037.500	1770.000
Commercial paper	14283.900	32722.400
<b>Total</b>	<b>138114.200</b>	<b>157204.900</b>

#### INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B59443077	10379892	HDFC BANK LIMITED	13/09/2012	-	1030000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G30485783	10219310	VISTRA ITCL (INDIA) LIMITED	29/05/2010	20/12/2016	7000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK

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**TATA MOTORS LIMITED - 528653 MIRA**

**PAGE NO. : 31**

							BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40005 1IN
3	Y103350 03	902322 12	IDBI BANK LTD.	22/03/20 02	-	278985000.0	MUMBAIMUMBAIMH40 0005IN
4	Y103337 89	902309 98	CENTRAL BANK OF INDIA	13/10/19 98	25/05/2 000	3000000000.0	JEHANGIR WADIA BUILDINGM. G. ROAD; FORTMUMBAIMH4000 23IN
5	Y103337 41	902309 50	STATE BANK OF INDIA	01/09/19 97	30/08/2 006	37000000000.0	CORPORATE ACCOUNT GROUP- CENTRAL BRANCH20th FLOOR, EXPRESS TOWERS, NARIMAN POINTMUMBAIMH4000 21IN
6	B420083 67	902292 54	STATE BANK OF INDIA	01/09/19 97	26/06/2 012	140000000000.0	CORPORATE ACCOUNTS GROUP BRANCH- CENTRAL3rd Flr, NevilleHouse, J.N. He redia Marg, Ballarad EstMUMBAIMH4000011 N
7	Y103347 96	902320 05	STATE BANK OF INDIA	22/01/19 97	-	1261200000.0	NARIMAN POINTMUMBAIMH4000 21IN
8	Y103335 96	902308 05	CENTRAL BANK OF INDIA	18/06/19 94	15/02/1 995	940000000.0	CHANDERMUKHINARI MAN POINTMUMBAIMH4000 21IN
9	Y103314 52	902286 61	INDUSTRIAL DEVELOPME NT BANK OF INDIA	16/07/19 93	-	30000000000.0	IDBI TOWERCUFFE PARADEBOMBAYMH4 00005IN
10	Y103351 50	902323 59	CENTRAL BANK OF INDIA	14/06/19 91	03/12/1 996	3755554950.0	CHANDERMUKHINARI MAN POINTMUMBAIMH4000 21IN

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30.06.2018**

		(INR In Million)
Particulars		Quarter Ended
		<b>30.06.2018</b>
<b>1</b>	<b>Income from Operations</b>	
	Revenue	165923.300
	Other Operating Income	2107.800
	<b>Total Income from Operations (Net)</b>	<b>168031.100</b>
	Other Income	13934.700
	<b>Total Income</b>	<b>181965.800</b>
<b>2</b>	<b>Expenses</b>	
	a) Cost of Materials consumed	115825.500
	b) Purchases of products for sale	15844.000
	c) Changes in inventories of finished goods, work-in-progress and products for sale	(10906.800)
	d) Excise Duty	--
	e) Employee benefit expenses	10329.200
	f) Finance Costs	4932.300
	g) Foreign Exchange (gain)/ loss	1950.700
	h) Depreciation and amortization expense	7051.500
	i) Product development/engineering expenses	1055.000
	j) Other expenses	24106.900
	k) Amount Capitalised	(2864.000)
	<b>Total Expenses</b>	<b>167324.300</b>
<b>7</b>	<b>Profit /(Loss) before exceptional items</b>	<b>14641.500</b>
<b>8</b>	Exceptional Items	--
<b>9</b>	<b>Profit /(Loss) before tax</b>	<b>14641.500</b>
<b>10</b>	<b>Tax Expense</b>	
	-Current Tax	2572.700
	-Deferred Tax	192.300
	<b>Total Tax expenses</b>	<b>2765.000</b>
<b>11</b>	<b>Net Profit /(Loss) for the period from continuing operations</b>	<b>11876.500</b>
	<b>Other Comprehensive Income:</b>	
	<b>Other Comprehensive Income:</b>	
	A. Items that will not be reclassified to profit or loss	(24.800)
	Income tax relating to items that will be reclassified to profit or loss	3.700
	B. Items that will be reclassified to profit or loss	(363.300)
	Income tax relating to items that will be reclassified to profit or loss	126.400
	<b>Other Comprehensive Income for the year, net of taxes</b>	<b>(258.000)</b>
	<b>Total Other Comprehensive Income for the period</b>	<b>11618.500</b>
<b>12</b>	Paid up equity share capital (Eq. shares of INR 2/- each)	6792.200

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13	Reserve excluding revaluation reserves	--
14	Earnings per share (before/after extraordinary items) of INR 2/- each	
	<b>Ordinary Shares</b>	
	Basic & Diluted	3.48
	<b>'A' Ordinary Shares</b>	
	Basic & Diluted	3.58

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	(INR In Million)
	Quarter Ended
	<b>30.06.2018</b>
<b>Segment Revenue :</b>	
<b>Revenue from operations</b>	
Commercial Vehicles	129529.000
Passenger Vehicles	38274.600
Corporate/Unallocable	227.500
<b>Total Segment Revenue</b>	<b>168031.100</b>
Less: Inter segment revenue	--
<b>Revenue from operations</b>	<b>168031.100</b>
<b>Segment results before other Income, finance costs, foreign exchange gain/ (loss) {net}, exceptional items and tax :</b>	
Commercial Vehicles	11463.600
Passenger Vehicles	(3300.200)
Corporate/Unallocable	(573.600)
<b>Total Segment results</b>	<b>7589.800</b>
Less: Inter segment eliminations	--
<b>Net Segment results</b>	<b>7589.800</b>
Add/(Less) : Other income	13934.700
Add/(Less) : Finance cost	(4932.300)
Add/(Less) : Foreign exchange gain/(loss) (net)	(1950.700)
<b>Add/(Less) : Exceptional items</b>	
-Commercial Vehicles	--
-Commercial Vehicles	--
<b>Total Profit before tax</b>	<b>14641.500</b>
<b>Segment Assets</b>	
Commercial Vehicles	217391.900
Passenger Vehicles	158683.100
Corporate/Unallocable	237443.000
<b>Total Assets</b>	<b>613518.000</b>
<b>Segment Liabilities (Unallocable)</b>	<b>400189.700</b>

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## FIXED ASSETS

- Land
- Buildings
- Plant and machinery
- Equipment
- Vehicles
- Office equipment
- Computers and other
- Water system and sanitization
- Plant and machinery
- Leasehold land
- Computer

## WEBSITE

## NEWS/ PRESS RELEASES

### TATA SONS INCREASES STAKE IN TATA MOTORS

**23.08.2018**

Tata Sons Limited bought shares of Tata Motors Limited third time in the last 14 months as it continues to increase promoter holding in its automotive arm.

The parent of salt-to-software Tata Group acquired nearly 2.61 Million shares from the open market at an average cost of INR 255.8 apiece, according to data available on exchanges. In all, Tata Sons bought 1.05 percent stake for INR 6700.000 Million on Aug. 13 and 20.

The transactions increased the parent's holding in the automaker to 33.40 percent from 25.22 percent in 2015, according to exchange data. Tata Sons has been increasing stake in the company since 2015 by participating in rights issues and mopping up shares from the open market. In the recent past, the group holding company also increased its stake in its steel subsidiary Tata Steel Limited.

Share purchase by promoters is usually considered as a positive signal about the prospects of the company, boosting the stock price. While Tata Motors did see an immediate spike, its shares are trading close to its lowest in six years. The stock has fallen 40 per cent so far this year, making it the worst performer on the S&P BSE Auto Index

Of the 42 analysts tracking Tata Motors, 29 have a 'Buy' rating and the average 12-month target price is at nearly INR 361 per share—an upside of 40 percent, according to Bloomberg data.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.76
UK Pound	1	INR 92.66
Euro	1	INR 83.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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