

Q3 FY 17 BUSINESS REVIEW



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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT ^		
	Q3 FY17	Q3 FY16	Y-o-Y change	Q3 FY17	Q3 FY16	Y-o-Y change
TML Consolidated (Rs Crores)	67,484	70,567	(4.4%)	112	2,953	NM
TML Standalone (incl Joint Operations) (Rs Crores)#	10,167	10,019	1.5%	(1,046)	(137)	NM
TML Standalone (Rs Crores)	10,057	9,975	0.8%	(1,085)	(147)	NM
Jaguar Land Rover PLC (IFRS) (GBP Million)	6,537	5,781	13.1%	167	440	NM

Particulars	NET REVENUE *			PAT ^		
	9M FY17	9M FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
TML Consolidated (Rs Crores)	199,429	192,543	3.6%	3,220	6,467	(50.2%)
TML Standalone (incl Joint Operations) (Rs Crores)#	30,940	30,068	2.9%	(1,651)	(460)	NM
TML Standalone (Rs Crores)	30,567	29,791	2.6%	(1,702)	(571)	NM
Jaguar Land Rover PLC (IFRS)(GBP Million)	17,951	15,614	15.0%	715	840	(14.9%)

USD Million@						
Particulars	NET REVENUE *			PAT ^		
	Q3 FY17	Q3 FY16	Y-o-Y change	Q3 FY17	Q3 FY16	Y-o-Y change
TML Consolidated	9,935	10,389	(4.4%)	16	435	NM
TML Standalone (incl Joint Operations)#	1,497	1,475	1.5%	(154)	(20)	NM
TML Standalone	1,481	1,469	0.8%	(160)	(22)	NM
Jaguar Land Rover PLC	8,067	7,134	13.1%	206	543	NM

USD Million@						
Particulars	NET REVENUE *			PAT ^		
	9M FY17	9M FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
TML Consolidated	29,361	28,347	3.6%	474	952	(50.2%)
TML Standalone (incl Joint Operations)#	4,555	4,427	2.9%	(243)	(68)	NM
TML Standalone	4,500	4,386	2.6%	(251)	(84)	NM
Jaguar Land Rover PLC	22,152	19,268	15.0%	882	1,037	(14.9%)

#Joint Operations included in Standalone financials are Tata Cummins Private Ltd and Fiat India Automobile Private Limited

*Net Revenue is excluding excise duty and other income;

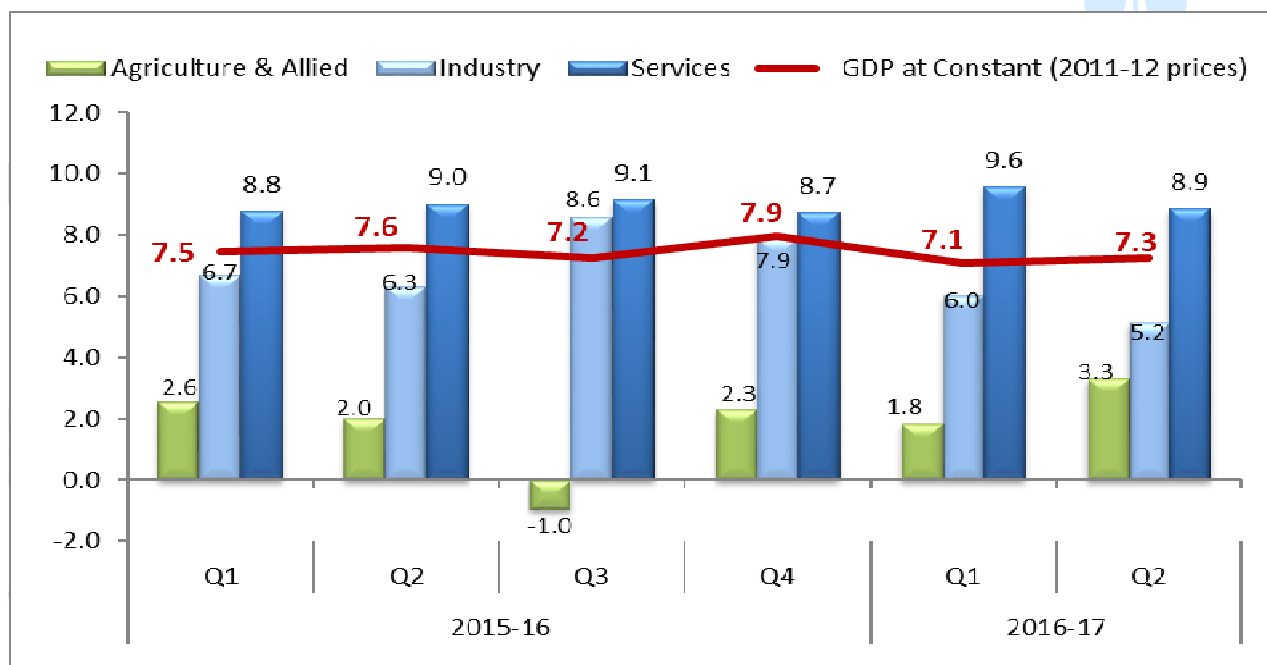
^ PAT is after share of Profit/ (loss) in respect of Joint Ventures & associate companies;

@ At conversion rate of 1 USD = 67.9238 INR; 1 GBP = 1.2340 USD

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q3FY17

Source: Tata Department of Economics and Statistics (Tata DES)

1. GDP Growth



GDP by expenditure (percentage change y/y) in real terms

GDP by expenditure (% change y/y) in real terms	GDP	Private final consumption expenditure	Govt. final consumption expenditure	Gross capital formation	Exports, Goods & Services	Imports, Goods & Services
Q1 FY16	7.5	6.9	(0.2)	6.6	(5.7)	(2.4)
Q2 FY16	7.6	6.3	3.3	9.6	(4.3)	(0.6)
Q3 FY16	7.2	8.2	3.0	2.0	(8.9)	(6.4)
Q4 FY16	7.9	8.3	2.9	(2.4)	(1.9)	(1.6)
Q1 FY17	7.1	6.7	18.8	(4.6)	3.2	(5.8)
Q2 FY17	7.3	7.6	15.2	(6.8)	0.3	(9.0)

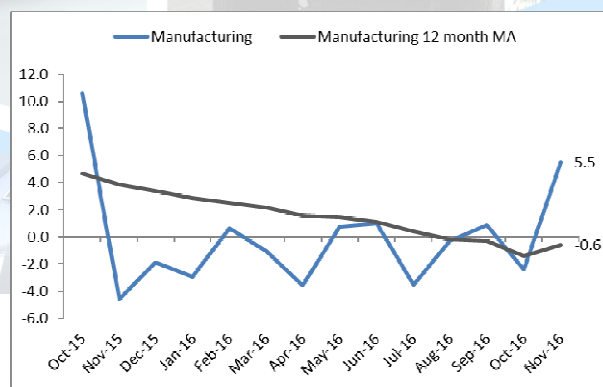
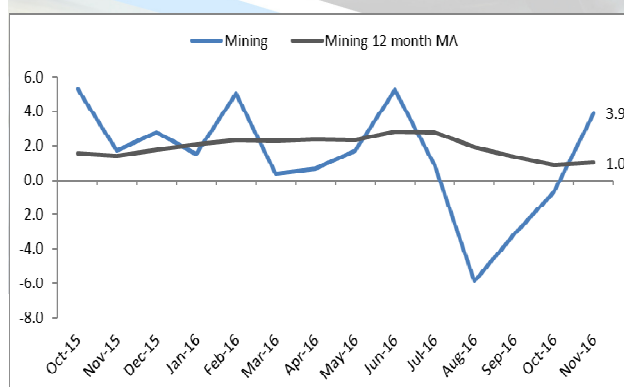
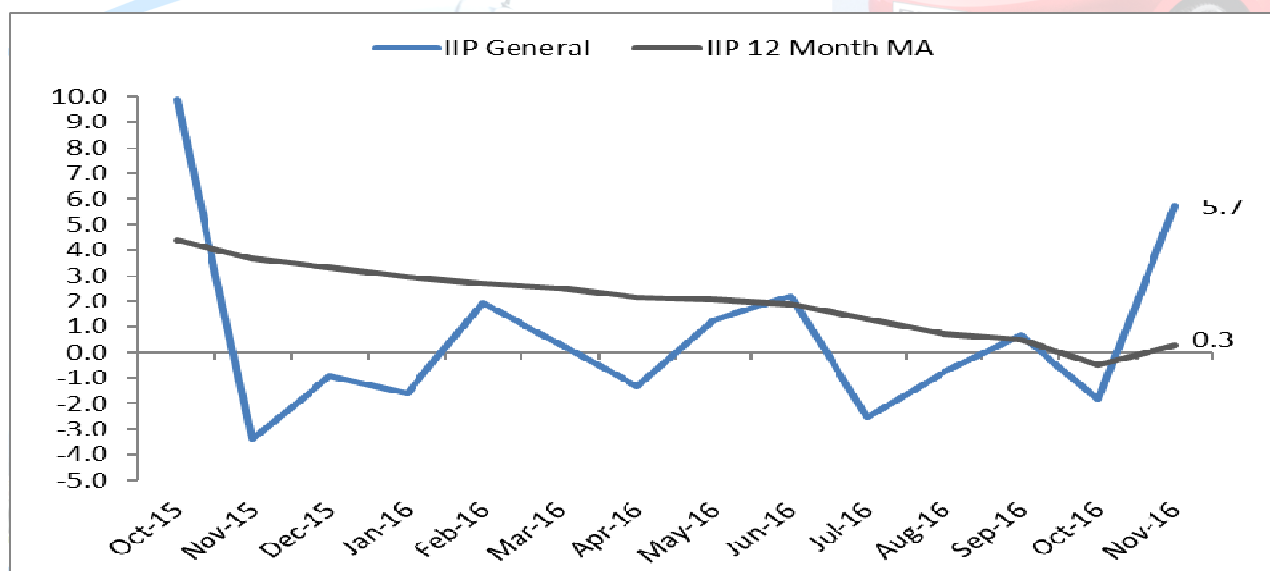
GDP posted a growth of 7.3% lower than 7.6% pulled down by lower growth in industrial sector (In Q2 FY17, 1.6% points growth came from industrial sector as compared to 1.9% in Q2 FY16). Investment demand remains sluggish. Agriculture sector growth picked up in Q2FY17, which contributed 0.4% points to GVA as compared to 0.2% points in Q2 FY16. Private consumption demand picked up. Private consumption contributes 55% to GDP. Going ahead, the investment cycle could gradually pick up led by government efforts to boost investment in infrastructure, particularly roads, railways and urban infrastructure.

2. Industrial Growth

IIP and its categories

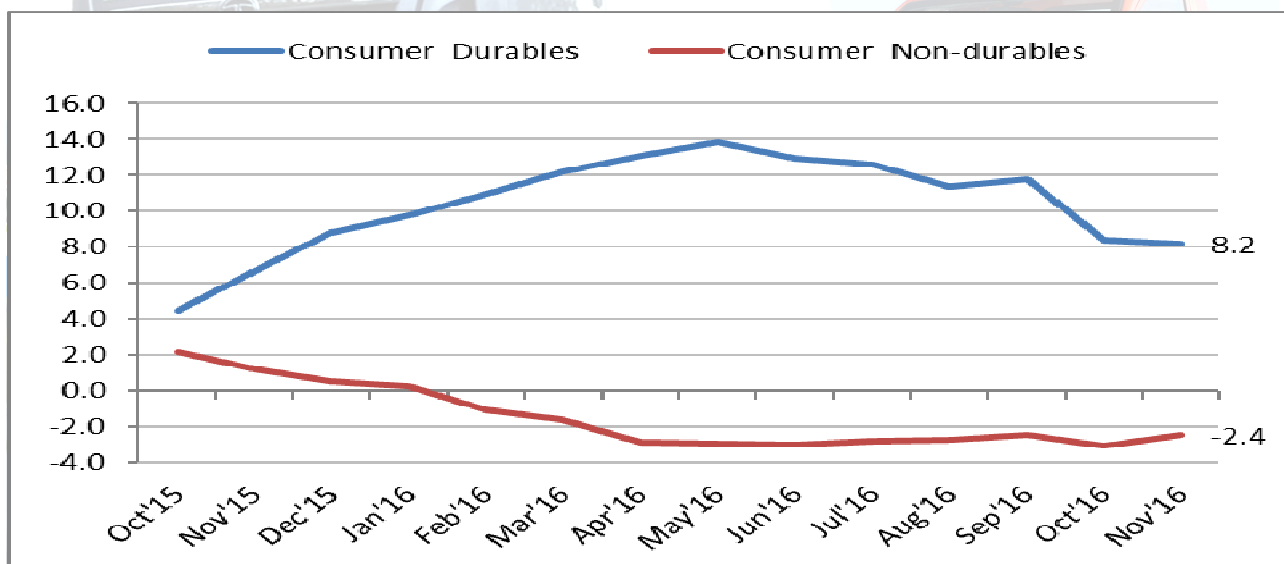
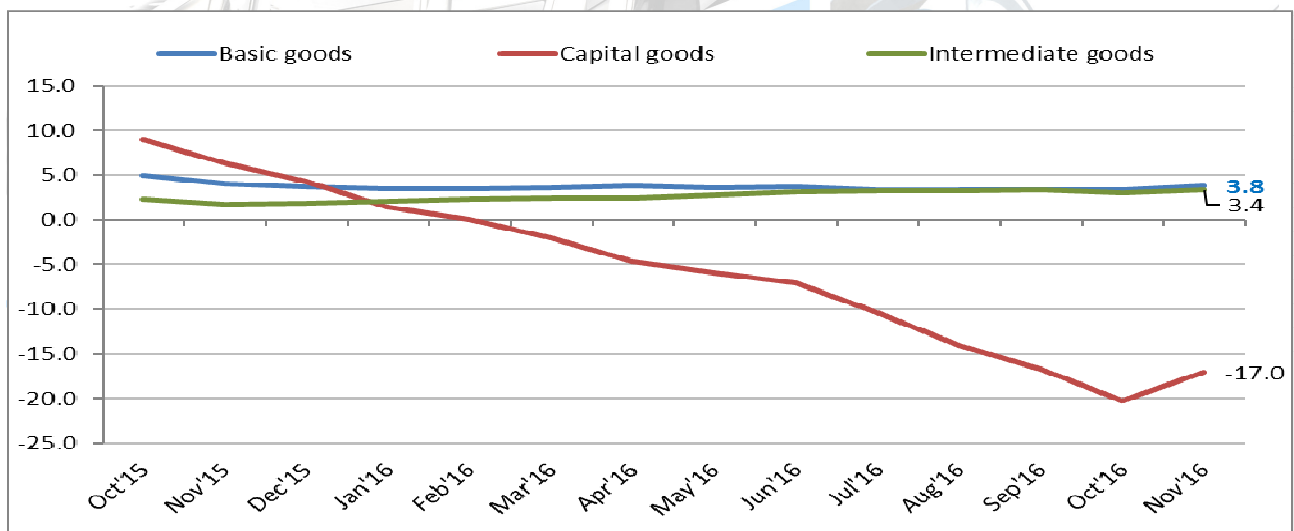
	Categories	Apr-Nov FY 17	Apr-Nov FY 16
IIP	General	0.4	3.8
Sectoral	Mining	0.4	2.2
	Manufacturing	(0.3)	3.9
	Electricity	5.0	4.6
	Basic	4.1	3.8
Use-based	Capital	(18.8)	4.7
	Intermediate	3.3	2.0
	Consumer	1.7	4.1
	- Consumer Durables	6.9	11.8
	- Consumer Non-Durables	(1.8)	-0.6

Source: MoSPI



IIP growth continues to witness extreme volatility. In Nov 2016, the higher growth was on account of a lower base triggering a positive 12 monthly moving average. Similarly, manufacturing growth was higher due to a lower base last year; investments continue to be lackluster. Growth in Capital Goods Sector turned positive at 15% y/y again due to a lower base; its 12 monthly moving average was -17%. Mining sector growth is on a downhill since July 2016. Lower growth is also reflected in the lower imports of project goods and equipments.

The IIP index recorded 0.4% y/y growth during Apr-Nov 2016-17 (3.8% in Apr-Nov 2015-16) owing to weakness in manufacturing sector with growth further pulled down by steep decline in capital goods production reflecting subdued investment scenario. Due to demonetization, demand for durables and non-durable consumer items were impacted.



3. Infrastructure Index

Performance of Core industries

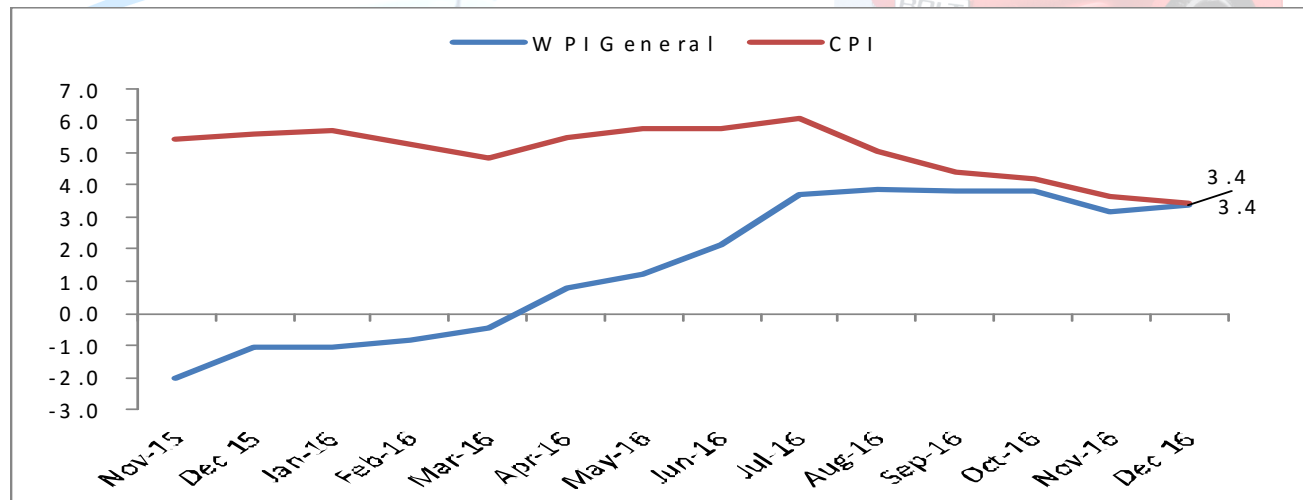
Sector	Weight (%)	Apr-Nov 2016-17	Apr-Nov 2015-16
Overall Index	37.903	4.9	2.5
Coal	4.379	1.6	4.3
Crude Oil	5.216	-3.5	-0.4
Natural Gas	1.708	-3.7	-2.3
Refinery Products	5.939	8.0	2.3
Fertilizers	1.254	4.5	11.0
Steel	6.684	8.2	-1.5
Cement	2.406	4.3	2.4
Electricity	10.316	5.4	5.8

(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

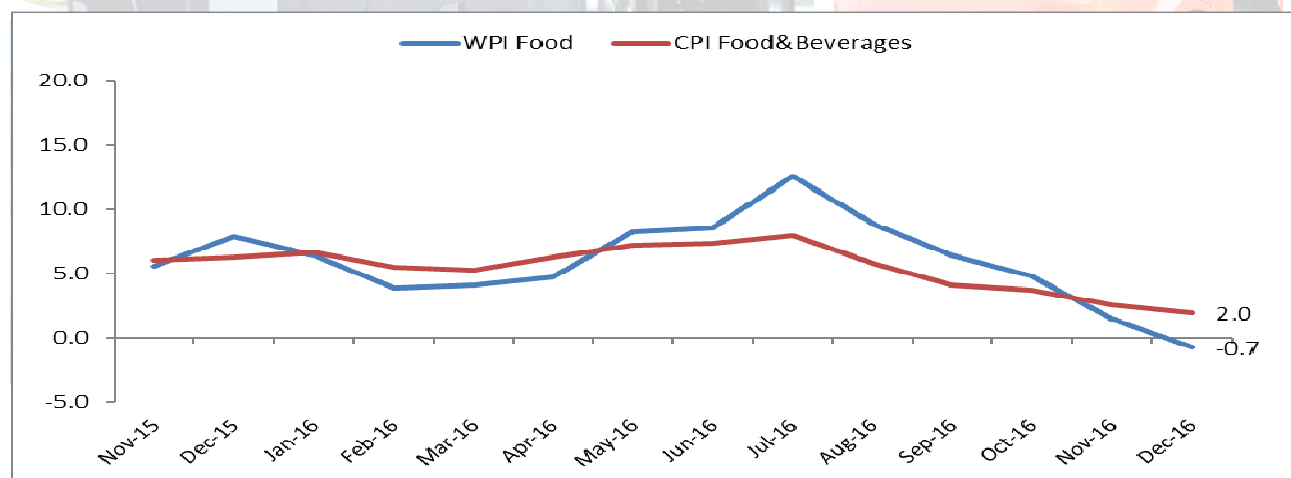
Core Industries index which is an indicator of infrastructure industries performance reported higher growth in Apr-Nov of FY17 led by improvement in refinery products, steel and cement.

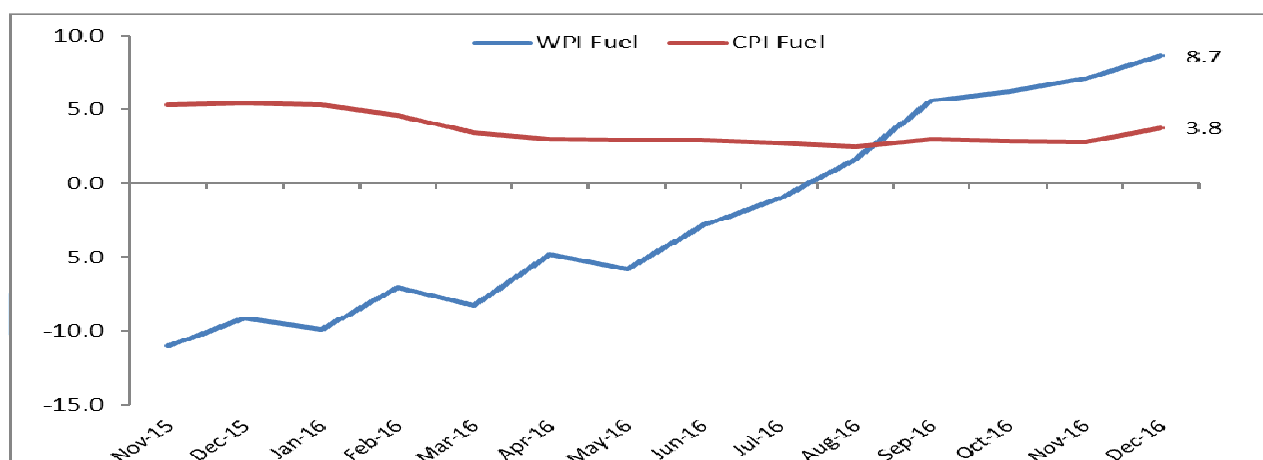
4. Inflation

Year on Year growth rate of WPI and CPI



Source: Office of Economic Adviser





WPI inflation averaged 2.9% in Apr-Dec 2016-17 as compared to -3% in the corresponding period of previous year. In Dec'16, it was 3.6% as against 3.7% in Aug'16. Retail inflation recorded 5.4% for the fiscal year so far which is about 1% higher than 4.5% in the same period of previous year. Monthly numbers suggest the wholesale inflation has remained range bound around 3.6% with retail inflation on a downward trend.

While food inflation both at retail and wholesale level continues to come down, the fuel inflation continues to go up, particularly at the wholesale level that has got translated into higher retail prices. This is in alignment with higher international fuel prices.

5. Interest rates

Movement in Key Policy Rates (%)

	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
01-04-2014	7.00 (0.00)	8.00 (0.00)	4.00
03-06-2014	7.00 (0.00)	8.00 (0.00)	4.00
05-08-2014	7.00 (0.00)	8.00 (0.00)	4.00
30-09-2014	7.00 (0.00)	8.00 (0.00)	4.00
02-12-2014	7.00 (0.00)	8.00 (0.00)	4.00
15-01-2015	6.75 (-0.25)	7.75 (-0.25)	4.00
04-03-2015	6.50 (-0.25)	7.50 (-0.25)	4.00
07-04-2015	6.50 (0.00)	7.50 (0.00)	4.00
02-06-2015	6.25 (-0.25)	7.25 (-0.25)	4.00
29-09-2015	5.75 (-0.50)	6.75 (-0.50)	4.00
01-12-2015	5.75 (0.00)	6.75 (0.00)	4.00
02-02-2016	5.75 (0.00)	6.75 (0.00)	4.00
05-04-2016	6.00 (+0.25)	6.50 (-0.25)	4.00
07-06-2016	6.00 (0.00)	6.50 (0.00)	4.00
09-08-2016	6.00 (0.00)	6.50 (0.00)	4.00
04-10-2016	5.75 (-0.25)	6.25 (-0.25)	4.00
07-12-2016	5.75 (0.00)	6.25 (0.00)	4.00
08-02-2017	5.75 (0.00)	6.25 (0.00)	4.00

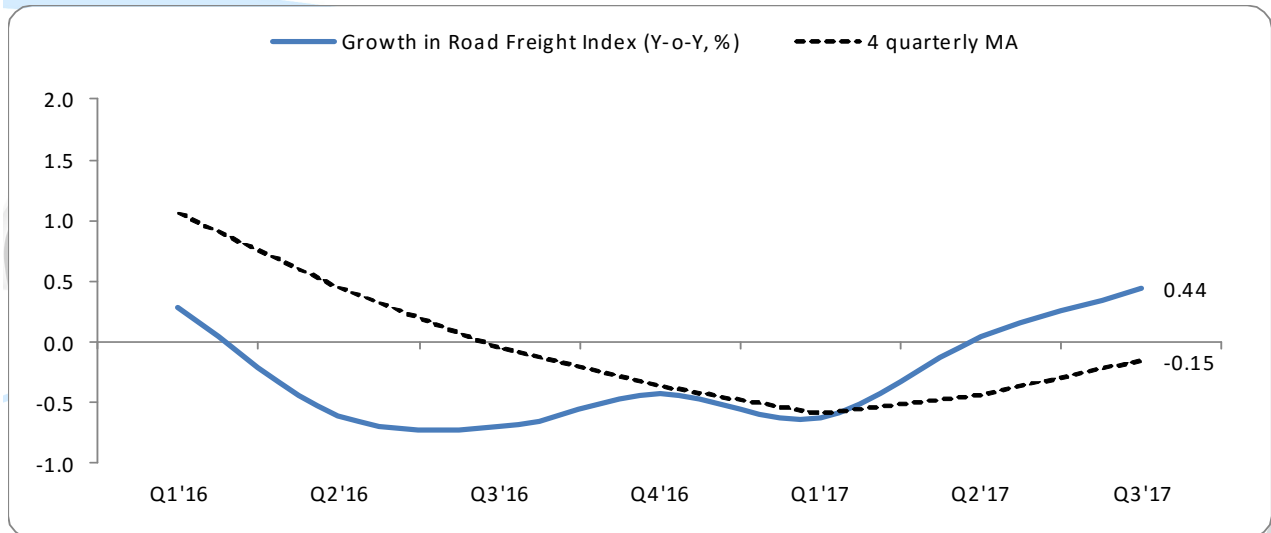
Note: 1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.

2. Figures in parentheses indicate change in policy rates in percent.

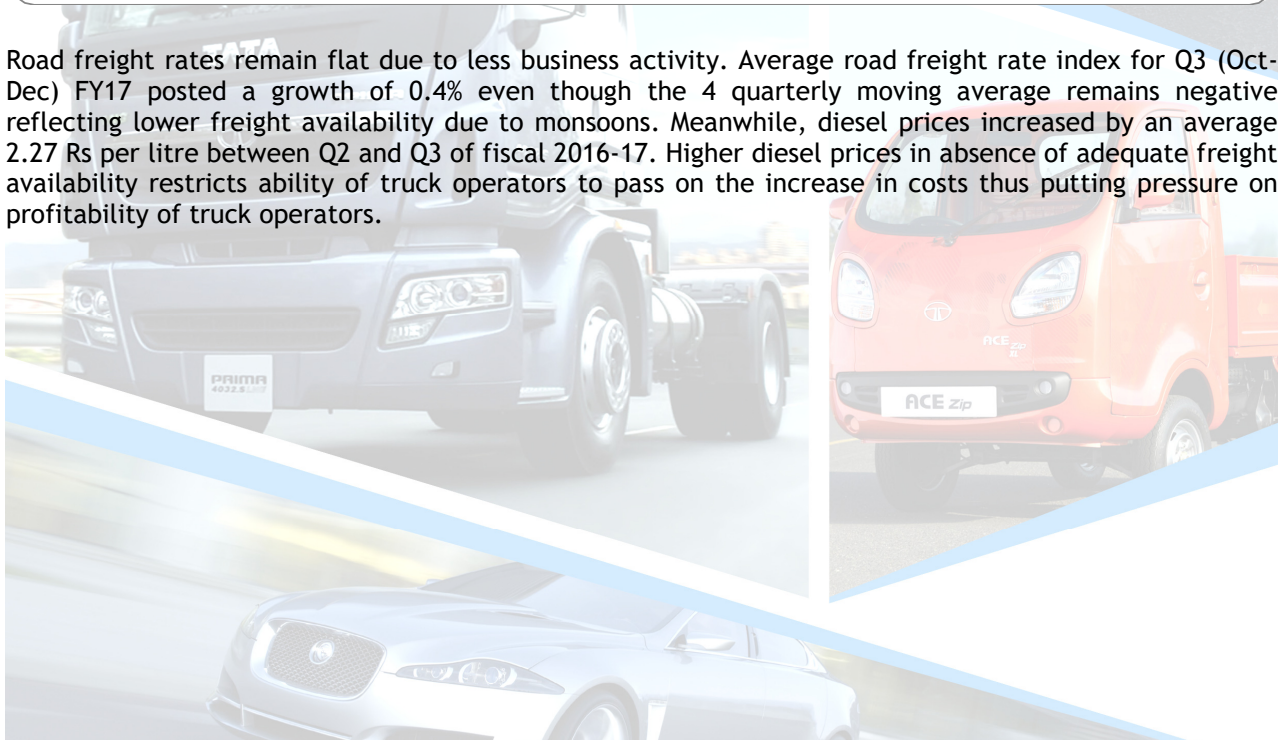
In the sixth bimonthly review of FY 2016-17 (announced on February 8, 2017), RBI kept the policy rates unchanged - repo rate 6.25% and the reverse repo rate 5.75%. The RBI continues to retain its projection for inflation at 5% by March 2017 but cautions that upside risks to inflation could emanate from the hike in public wages (7th Pay Commission).

Further increase in fuel prices (tightening of oil supply) could also put pressure on inflation. Transmission of policy into bank lending rates is gradually happening which bodes well for the EMI-dependent sectors like housing, automobiles.

6. Freight Rate



Road freight rates remain flat due to less business activity. Average road freight rate index for Q3 (Oct-Dec) FY17 posted a growth of 0.4% even though the 4 quarterly moving average remains negative reflecting lower freight availability due to monsoons. Meanwhile, diesel prices increased by an average 2.27 Rs per litre between Q2 and Q3 of fiscal 2016-17. Higher diesel prices in absence of adequate freight availability restricts ability of truck operators to pass on the increase in costs thus putting pressure on profitability of truck operators.



7. National Highway Development Project (NHDP)

There has been progress on road projects; work has started on NHDP phase 6 after a gap of 6-7 years. There is also progress on port connectivity projects.

Status of NHDP

Status of NHDP & other NHA Projects (31st Dec 2016)	Total length (kms)	Completed	Under Implementation	Balance to be awarded	NHDP
GQ	5846	100	0	0	
NS – EW Ph. I & II	7142	91.2	5.4	3.5	
NHDP Phase III	11809	61.6	24.9	14.2	
NHDP Phase IV	13203	24.2	47.3	29.9	
NHDP Phase V	6500	38.5	15.0	46.6	
NHDP Phase VI	1000	0	16.5	83.5	
NHDP Phase VII	700	3.1	11.3	85.6	
Port Connectivity	435	87.1	12.9	0	
NHDP Total	46635	55.2	23.3	22.2	
Others (Ph. I, II & Misc.)	1926	89.4	10.9	0	
SARDP-NE	110	95.5	4.5	0	
Total by NHA	48671	56.6	22.7	21.2	

Source - National Highway Authority of India

Outlook by Tata DES (Tata Department of Economics and Statistics), 2016-17

- India was expected to grow at 7.6% in FY 2016-17. However, the process of demonetization should slow GDP growth over the next three or four quarters. During 2016-17, GDP growth may come down to 6% in FY 2016-17 because of a lower growth in Q3 and Q4 of 2016-17.
- Transmission of lower policy rates into effective lending rates is gradually happening. With the inflation projected to remain under control, interest rates should become more affordable going ahead.
- The RBI continues to retain its projection for inflation at 5% by March 2017 but cautions that upside risks to inflation could emanate from the hike in public wages (7th Pay Commission). Further increase in fuel prices (due to tightening of oil supply) could also put pressure on inflation.
- Broad Money supply, M3 (which includes currency with public, demand deposits of public in banks and time deposits of public in banks) growth has come down to 6.2% for the week ending 23rd Dec 2016. Growth of M1, a component of M3 (which includes currency with public and demand deposits of public in banks) reported negative y/y growth of -19.2% for the week ending 23rd Dec 2016. Money supply is expected to remain subdued until normalcy is restored.
- INR/USD for Q4 (Jan-Mar) 2016-17 is projected at 68.35/USD.

III] A] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN RS. CRORES

<u>Rs. Crores</u>	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Global Sales(Units)	287,970	275,406	4.6%	826,231	754,288	9.5%
Revenue*	68,541	71,617	(4.3%)	202,597	195,774	3.5%
Revenue (Net off Excise duty)*	67,484	70,567	(4.4%)	199,429	192,543	3.6%
EBITDA [#]	5,975	9,708	(38.4%)	21,493	28,781	(25.3%)
EBITDA Margin	8.9%	13.8%	(490 bps)	10.8%	14.9%	(410 bps)
Other Income	167	193	(13.2%)	520	674	(22.7%)
Profit before exceptional items and tax	228	3,647	(93.7%)	3,277	11,178	(70.7%)
Exceptional Items	371	(233)	NM	872	(2,940)	NM
Profit before Tax	599	3,414	NM	4,149	8,237	(49.6%)
Net Profit (PAT) ^	112	2,953	NM	3,220	6,467	(50.2%)
Basic EPS - Ordinary Shares	0.26	8.63		9.29	18.96	
Basic EPS - 'A' Ordinary shares	0.36	8.73		9.39	19.06	
Gross Debt	74,779	-		74,779	-	
Net Automotive Debt	18,542	-		18,542	-	
Net Automotive Debt / Equity	0.36	-		0.36	-	
Inventory Days	51	-		51	-	
Receivable Days	16	-		16	-	

The Company has adopted Ind AS for its Standalone and Consolidated financials with effect from April 1, 2016, with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at April 1, 2015 and all the periods presented have been restated accordingly.

EBITDA is calculated on Net Revenue (i.e. net of Excise duty)

+ Excludes Other Income;

^ PAT is after Non-controlling interest and share of Profit/ (Loss) in respect of Joint Ventures & Associate companies

EPS reported in the tables above for the quarter is not annualized;

B] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLIONS

<u>USD Million@</u>	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Global Sales(Units)	287,970	275,406	4.6%	826,231	754,288	9.5%
Revenue +	10,091	10,544	(4.3%)	29,827	28,823	3.5%
Revenue (Net off Excise duty) +	9,932	10,389	(4.4%)	29,358	28,347	3.6%
EBITDA #	880	1,429	(38.4%)	3,164	4,237	(25.3%)
EBITDA Margin	8.9%	13.8%	(490 bps)	10.8%	14.9%	(410 bps)
Other Income	25	28	(13.2%)	77	99	(22.7%)
Profit before exceptional items and tax	34	537	(93.7%)	483	1,646	(70.7%)
Exceptional Items	55	(34)	NM	128	(433)	NM
Profit before Tax	88	503	NM	611	1,213	(49.6%)
Net Profit (PAT) ^	16	435	NM	474	952	(50.3%)
Basic EPS - Ordinary Shares	0.004	0.13		0.14	0.28	
Basic EPS - 'A' Ordinary shares	0.005	0.13		0.14	0.29	
Gross Debt	11,009	-		11,009	-	
Net Automotive Debt	2,730	-		2,730	-	
Net Automotive Debt / Equity	0.36	-		0.36	-	
Inventory Days	51	-		51	-	
Receivable Days	16	-		16	-	

The Company has adopted Ind AS for its Standalone and Consolidated financials with effect from April 1, 2016, with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at April 1, 2015 and all the periods presented have been restated accordingly.

Higher volumes and revenue are more than offset by the adverse FX impact, higher depreciation and amortisation.

EBITDA is calculated on Net Revenue (i.e. net of Excise duty)

+ Excludes Other Income;

^ PAT is after Non-controlling interest and share of Profit/ (Loss) in respect of Joint Ventures & Associate companies

EPS reported in the tables above for the quarter is not annualized;

@ At conversion rate of USD 1 = 67.9238 INR for reference only

C] TATA MOTORS GROUP OPERATING PROFIT PERFORMANCE Q3 FY 17 SNAPSHOT
Standalone Business Performance: -

Standalone business (including Joint Operations) reported an EBITDA Margin of 1.5%. This broadly reflects:-

- De-growth in M&HCV of 9.0% (Y-o-Y), partially offset by
- Flat LCV growth of 0.2% (Y-o-Y)
- Car segment growth of 31.1% (Y-o-Y)
- Strong Exports growth of 34.6% (Y-o-Y)

Jaguar Land Rover Business Performance: -

Jaguar Land Rover EBITDA for Q3 FY17 was £611 mn (compared to £834 mn in Q3 FY 16), EBITDA margin at 9.3 % (14.4% in Q3 FY16); difference in margin reflects:

- Lower wholesale volumes and less favourable product mix partially offset by favourable market mix (2.0%, including the runout of Discovery)
- Unfavourable variable marketing expense of (1.7% including the impact of 16MY runout in the US)
- Higher new model launch costs (0.3%) and Biennial pay negotiation settlement (0.4%)
- Favourable operating exchange partially offset by realised hedges.

EBITDA margin adjusting the revenue for realised FX hedging was around 10.1%.

D] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Dec 2016
Moody's	Ba1 / Stable
S&P	BB+ / Stable
CRISIL	AA / Positive
ICRA*	AA / Positive
CARE	AA+

* ICRA revised the outlook to Positive on December 2016.

IV] TATA MOTORS GROUP STANDALONE BUSINESS (including Joint Operations) AS PER INDAS
A] FINANCIALS IN RUPEES CRORES

<u>Rs. Crores</u>	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	132,572	123,295	7.5%	393,810	367,424	7.2%
CV (Units)	75,378	78,625	(4.1%)	229,707	228,135	0.7%
PC (Units)	40,097	31,965	25.4%	115,535	98,366	17.5%
Exports (Units)	17,097	12,705	34.6%	48,568	40,923	18.7%
Revenue *	11,222	11,055	1.5%	34,093	33,250	2.5%
Revenue(net of excise duty) *	10,167	10,019	1.5%	30,940	30,068	2.9%
EBITDA #	153	605	(74.6%)	1,229	2,044	(39.9%)
EBITDA Margin	1.5%	6.0%	(450 bps)	4.0%	6.8%	(280 bps)
Other Income	94	494	(81.0%)	865	1,292	(33.1%)
Profit before exceptional items and tax	(972)	43	NM	(1,465)	114	NM
Exceptional Item	(59)	(182)	NM	(138)	(518)	NM
Profit before Tax	(1,032)	(139)	NM	(1,603)	(404)	NM
Net Profit (PAT)	(1,046)	(137)	NM	(1,651)	(460)	NM
Basic EPS - Ordinary Shares	(3.08)	(0.40)		(4.86)	(1.36)	
Basic EPS- 'A' Ordinary shares	(3.08)	(0.40)		(4.86)	(1.36)	
Gross Debt	22,782	-		22,782	-	
Net Debt	20,137	-		20,137	-	
Net Debt / Equity	0.93	-		0.93	-	
Inventory Days	52	-		52	-	
Receivable Days	20	-		20	-	

EBITDA is calculated on Revenue net of Excise duty

* Excludes Other Income;

EPS reported in the table above for the quarter is not annualized;

Joint Operations included in Standalone financials are Tata Cummins Private Ltd and Fiat India Automobile Private Limited.

TATA MOTORS GROUP STANDALONE BUSINESS

<u>Rs. Crores</u>	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Revenue (incl Excise Duty)	11,064	10,968	1.0%	33,572	32,818	2.3%
Profit Before Tax	(1,073)	(152)	NM	(1,690)	(565)	NM
Profit After Tax	(1,085)	(147)	NM	(1,702)	(571)	NM

B] TATA MOTORS GROUP STANDALONE BUSINESS (including Joint Operations) AS PER INDAS
FINANCIALS IN USD MILLIONS

<u>USD Million@</u>	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	132,572	123,295	7.5%	393,810	367,424	7.2%
CV (Units)	75,378	78,625	(4.1%)	229,707	228,135	0.7%
PC (Units)	40,097	31,965	25.4%	115,535	98,366	17.5%
Exports (Units)	17,097	12,705	34.6%	48,568	40,923	18.7%
Revenue *	1,652	1,628	1.5%	5,019	4,895	2.5%
Revenue(net of excise duty) *	1,497	1,475	1.5%	4,555	4,427	2.9%
EBITDA#	23	89	(74.6%)	181	301	(39.9%)
EBITDA Margin	1.5%	6.0%	(450 bps)	4.0%	6.8%	(280 bps)
Other Income	14	73	(81.0%)	127	190	(46.6%)
Profit before exceptional items and tax	(143)	7	NM	(216)	17	NM
Exceptional Item	(9)	(27)	NM	(20)	(76)	NM
Profit before Tax	(152)	(20)	NM	(236)	(59)	NM
Net Profit (PAT)	(154)	(20)	NM	(243)	(68)	NM
Basic EPS - Ordinary Shares	(0.05)	(0.01)		(0.07)	(0.02)	
Basic EPS- 'A' Ordinary shares	(0.05)	(0.01)		(0.07)	(0.02)	
Gross Debt	3,355	-		3,355	-	
Net Debt	2,966	-		2,966	-	
Net Debt / Equity	0.93	-		0.93	-	
Inventory Days	52	-		52	-	
Receivable Days	20	-		20	-	

EBITDA is calculated on Revenue net of Excise duty

* Excludes Other Income;

EPS reported in the tables above for the quarter is not annualized;

Joint Operations included in Standalone financials are Tata Cummins Private Ltd. and Fiat India Automobile Private Limited

@ At conversion rate of USD 1 = 67.9238 INR for reference only

TATA MOTORS GROUP STANDALONE BUSINESS

<u>USD Million@</u>	Q2 FY17	Q2 FY16	Y-o-Y change	H1 FY17	H1 FY16	Y-o-Y change
Revenue (incl Excise Duty)	1,629	1,615	1.0%	4,943	4,832	2.3%
Profit Before Tax	(158)	(22)	NM	(249)	(83)	NM
Profit After Tax	(160)	(22)	NM	(251)	(84)	NM

C] COMMERCIAL VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q3 FY17 Volumes	Q3 FY16 Volumes	Y-o-Y change	9M FY 17 Volumes	9M FY 16 Volumes	Y-o-Y change
M/HCV	33,607	36,917	(9.0%)	102,319	109,620	(6.7%)
LCV	41,771	41,708	0.2%	127,388	118,515	7.5%
Total CV	75,378	78,625	(4.1%)	229,707	228,135	0.7%

Note: For the analysis- LCV Includes Ace, Magic and Winger

D] PASSENGER VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q3 FY17 Volumes	Q3 FY16 Volumes	Y-o-Y change	9M FY 17 Volumes	9M FY 16 Volumes	Y-o-Y change
Micro	2,255	5,932	(62.0%)	6,714	17,253	(61.1%)
Compact	33,502	21,182	58.2%	96,070	64,861	48.1%
Midsize	0	1	NM	0	186	NM
Premium/ Luxury	150	269	(44.2%)	401	717	(44.1%)
Utility Vehicles	4,137	4,458	(7.2%)	12,119	14,937	(18.9%)
Vans	53	123	(56.9%)	231	412	(43.9%)
Total PC	40,097	31,965	25.4%	115,535	98,366	17.5%

Source: SIAM Industry Data and Company analysis

Note: Volume does not include Fiat Sales, For the analysis -

'Micro' comprises of Nano; 'Compact' comprises of Indica, Vista, Bolt, Indigo CS, Zest & Tiago;

'Midsize' comprises of Indigo XL and Manza;

'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' comprises of Safari, Sumo, Xenon, Aria and Land Rover Vehicles sold in India; 'Vans' comprises of Tata Venture

E] EXPORTS**VOLUMES**

Period / Segments	Q3 FY17 Volumes	Q3 FY16 Volumes	Y-o-Y change	9M FY 17 Volumes	9M FY 16 Volumes	Y-o-Y change
Commercial Vehicles	16,007	12,006	33.3%	45,275	38,150	18.7%
Passenger Vehicles	1,090	699	55.9%	3,293	2,773	18.8%
Total Exports	17,097	12,705	34.6%	48,568	40,923	18.7%

F] HIGHLIGHTS

COMMERCIAL VEHICLES

- CV Industry witnessed demand shrinkage in the months of November and December 2016 on account of the impact of demonetisation which led to demand postponement in Q3 FY 17,
- Domestic CV volumes of the Company declined by 4.1% Y-o-Y in Q3 FY 17. M&HCV segment declined by 9.0% Y-o-Y. LCV segment saw growth of 0.2% Y-o-Y
- Despite demonetization, MHCV Construct and Buses segment, witnessed strong growth of 37.2% Y-o-Y and 38.1% Y-o-Y respectively
- Variable marketing expenses remain high in the Industry.
- Material costs are also showing upward increase. Company has taken price increases to mitigate this.
- Exports continued its growth trajectory, up 33.3 % Y-o-Y in Q3 FY17.

PASSENGER VEHICLES

- Passenger vehicle industry witnessed a growth of 1.9% y-o-y in Q3 FY 17. Domestic volume of TML in passenger vehicles segment grew by 25.4% in the same period.
- Passenger car industry de-grew by 2.4% y-o-y. The car segment of TML outperformed industry with a growth of 31.1% y-o-y, supported by continued strong demand of Tata Tiago
- Tiago bags several awards including,
Compact car of the Year-CNBC-TV18 Overdrive Awards
Entry hatchback of the Year -NDTV Car and Bike Award,
Car of the Year 2016-Team BHP
- Tata Hexa was unveiled with strong responses and high acclaim from all sections of media and auto critics based on its first-in-segment features, design and technology.

H] KEY LAUNCHES & EVENTS IN Q3 FY 17:

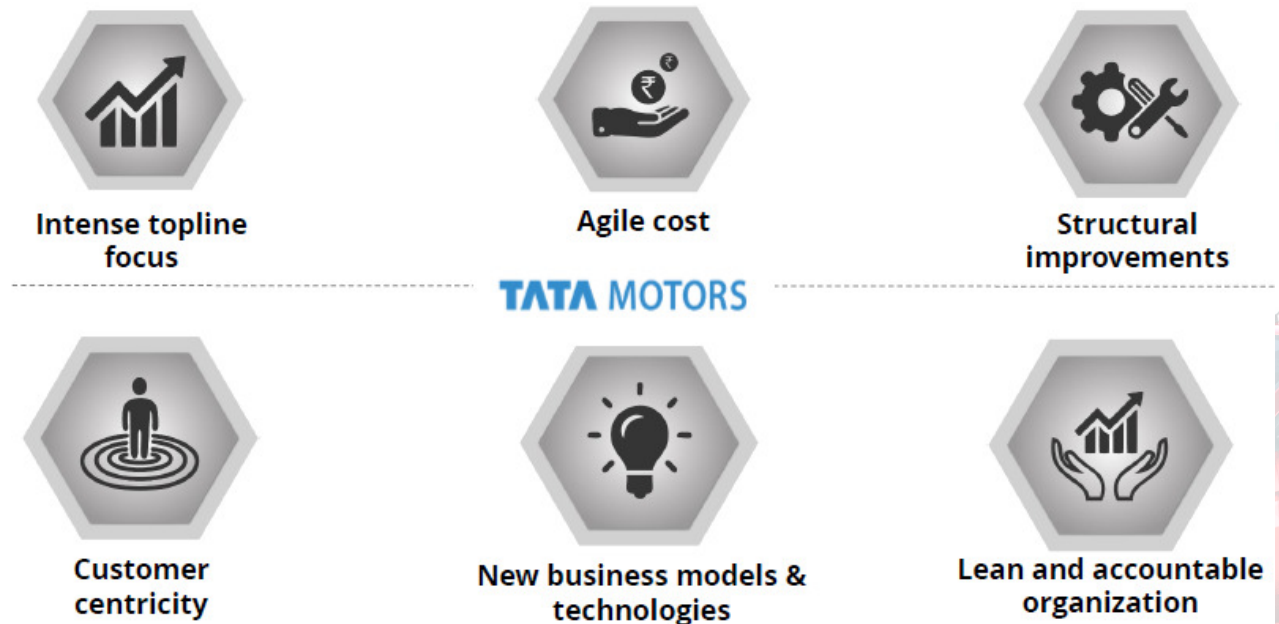
- During the quarter, Tata Motors launches new 'Hexa Experience Centre' for customers and enthusiasts for the much awaited Hexa. The Tata Hexa is a lifestyle vehicle from Tata Motors, which was first showcased as a concept, at the Geneva Motor Show 2015. Unveiled later as a production version at the Delhi Auto Expo 2016.
- In October 2016, Tata Motors together with DIMO launched the GenX Nano Automatik in Sri Lanka. This range will strengthen the GenX Nano value proposition, making it the perfect city car

for the Sri Lanka market. The GenX Nano Automatik will be available for sale, across the country in over 40 Tata Motors sales outlets.

- In October 2016, Tata Motors enhanced customer experience in South India; expanded dealership footprint to over 600 touchpoints with three new 3S commercial vehicle dealerships launched Trichy, Warangal and Madurai in the last three months.
- In October 2016, Tata Motors secured second highest score in J.D. Power India 2016 Customer Service Index Study. Tata Motors rank rose from 7th to 2nd since 2011 becoming the most improved nameplates in the study.
- In November 2016, Tata Motors signed MOU with Indonesia's PT Pindad. The Memorandum of Understanding (MoU) was for cooperation, to effectively explore market potential of Tata Armoured Vehicles in Indonesia and other agreed regions of ASEAN. The MoU further included a study to check the feasibility of locally assembling Tata Armoured Vehicles at PT Pindad's facility, in Bandung in West Java province of Indonesia.
- In November 2016, Tata Motors showcased country's first LNG-powered bus in Kerala. With India expected to see an increase in demand for LNG over the coming years, owing to increased demand from the power, fertilizer and automotive sectors, the government plans to move towards a gas-based economy, with Kerala as the first state to explore trial run of LNG-driven technology.
- In December 2016, Tata Motors commenced delivery of new AC buses, with Automatic Transmission in Amritsar, for new BRTS operations. These fully air-conditioned buses were comfortable for both the driver and passengers and were equipped with doors designed for the Amritsar's BRTS, for ease of passenger entry and exit. The buses had a capacity to handle a total of 80-100 passengers, at any given time. Part of a larger order of 93 buses, the new buses were equipped with well proven new-generation Tata Cummins ISBe engines, air suspension and multiplex wiring meeting UBS II (Urban Bus specification) as specified by the Government of India.
- In December 2016, Tata Motors signs on Akshay Kumar as brand ambassador for its Commercial Vehicles Business. Tata Motors' association with Akshay Kumar for Commercial vehicles was supported by a high-decibel, multi-media campaign, beginning in the first week of January 2017. Besides products and solutions, Akshay will be actively involved in a host of innovative marketing and customer experience initiatives to be rolled out by Tata Motors.

I] WAY FORWARD

- **Six Strategic Themes - Shaping the Future**



- Company will continue to explore capital optimization through better operating efficiencies in working capital etc. and monetization of non-core assets and some of its investments

COMMERCIAL VEHICLES

- Infrastructure spending and pre-buying before adoption of BS IV from 1st April 2017, will result in improved MHCV segment demand in Q4, and enable MHCV industry to at least show flat performance vs previous year. Buses & Construct segment will continue to maintain their positive growth momentum during the year. Company expects overall growth momentum to continue in FY 18.

- Wide and compelling product range with several new launches in coming months and FY18 provides strong foundation for growth:-

M&HCV- Expansion of new Signa Range across tonnages and applications (sizable segments of 49T and 40T already covered). Well prepared for BS4 launches in Q4 and April 2017. Aim to get back to position of more than 60% market share over the next 2 years in 16 tonne and above segment (from the current level of ~55-56%)

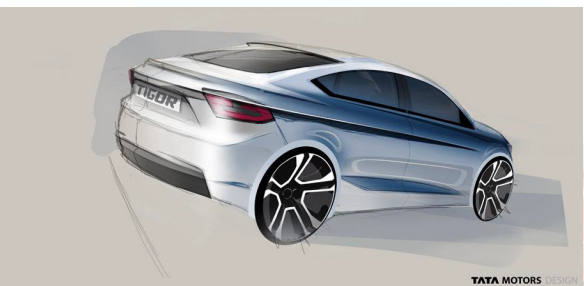
LCV & ILCV- Expansion of the new Ultra Range across tonnages and applications. Roll out of more products with the superior Next Gen 3 litres and 5 litres common rail engines.

SCV & Pick up - Ramp up of Xenon Yodha, refreshes/variants along with extra deck length to further complement and strengthen the ACE and Super ACE family. Ace Mega XL and Ace ZIP XL launches in Feb/March 2017.

- Export growth in FY 17 is expected to be in the range of 20%. Exports will continue to grow at this rate, and steadily increase its share of CV business. Launches of Prima and Ultra underway in many markets.
- Company has a good pipeline of Defence orders- received and expected.
- Prima T1 Truck Racing event planned on March 19th, with the much larger contingent of Indian CV drivers.

PASSENGER VEHICLES

- Company has launched new Tata Hexa in January 2017. Hexa has received very positive reviews and accolades from the auto media, journalist and enthusiasts. The strong response is also reflected in the strong order book of more than 8 weeks even before the launch of Hexa on January 2017.
- Launch of Tata Tigor and Nexon to follow.



- Dealer network expansion will also be a focus area
- Customer centricity will be continuously strived for, as reflected in the improved ranking of 3rd place in the recent JDP CSI
- Introduced new sub-brand - TAMO- incubating vertical to drive innovation and future mobility solutions



V] [A] TATA MOTORS GROUP - JAGUAR LAND ROVER AUTOMOTIVE PLC
MARKET ENVIRONMENT

The economic environment remained generally positive in most markets in Q3 FY17. Strong consumer spending in the UK supported positive economic performance overall, whilst sterling weakened further on Brexit concerns. Rising employment in the US drove strong economic growth and expectations for fiscal stimulus following the election of Donald Trump have buoyed market confidence whilst the US Federal Reserve increased rates by 0.25% in December 2016. China reported growth of 6.7% for CY16 as ongoing government stimulus supports economic performance. Modest growth continued in Europe with labour markets strengthening whilst conditions in emerging markets remained generally challenging.

Total automotive industry car volumes (units)

	Q3 FY17	Q3 FY16	Change (%)
China	7,606,600	6,575,800	15.7%
Europe (excluding UK)	2,348,616	2,301,200	2.1%
UK	542,291	536,617	1.1%
US	4,418,700	4,401,100	0.4%
Other markets (Including Russia and Brazil)	3,282,894	3,337,546	(1.6)%

The total industry car volume data above has been compiled using relevant data available at the time of publishing this interim report, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe, according to their segment definitions, which may differ from those used by JLR.

JLR VOLUMES
JAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY 17	9M FY 16	Y-o-Y change
Jaguar	48,471	27,024	79.4%	126,661	69,913	81.1%
Land Rover	103,774	123,437	(15.9%)	299,145	311,745	(4.0%)
Total JLR	152,245	150,461	1.2%	425,806	381,658	11.6%

Wholesales volume include China Joint Venture volumes. CJLR volumes stood at 21,335 for Q3 FY 17 and 49,936 for 9M FY 17. The volume stood at 12,830 for Q3 FY 16 and 22,219 for 9M FY 16.

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY 17	9M FY 16	Y-o-Y change
Jaguar	45,364	23,841	90.3%	118,876	64,595	84.0%
Land Rover	103,924	113,812	(8.7%)	305,623	298,163	2.5%
Total JLR	149,288	137,653	8.5%	424,499	362,758	17.0%

Retail volume include China Joint Venture volumes. CJLR volumes stood at 19,395 for Q3 FY 17 and 46,926 for 9M FY 17. The volume stood at 9,010 for Q3 FY 16 and 19,398 for 9M FY 16.

Please click on the link <http://www.tatamotors.com/investors/jlr-volumes.php> for looking at volume of Jaguar Land Rover on Carline basis as well as Regionwise basis

B] FINANCIALS**(i) IFRS AS APPROVED IN THE EU**

GBP Million	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY 17	9M FY 16	Y-o-Y change
JLR Wholesales	131,910	137,631	(4.8%)	375,870	359,441	4.6%
Jaguar Wholesales	44,099	27,024	63.2%	120,609	69,915	72.5%
Land Rover Wholesales	86,811	110,607	(21.4%)	255,261	289,526	(11.8%)
Net Revenue	6,537	5,781	13.1%	17,951	15,614	15.0%
EBITDA	611	834	(26.7%)	1,898	2,244	(15.2%)
EBITDA %	9.3%	14.4%	(510 bps)	10.6%	14.4%	(380 bps)
Profit before Tax (before exceptional items)	135	447	(69.8%)	686	1,180	(41.9%)
Profit before Tax	255	499	(48.9%)	934	980	(4.7%)
Net Profit (PAT)	167	440	(62.0%)	715	840	(14.9%)
Gross Debt	2,722	2,548		2,722	2,548	
Net Debt	(1,119)	(860)		(1,119)	(860)	
Inventory Days	50	42		55	46	
Receivable Days	14	17		15	18	

*JLR wholesales excludes sale of CJLR, which stood at 21,335 for the Q3 FY17 and 49,936 for 9M FY 17. The volume stood at 12,830 for the Q3 FY16 and 22,219 for 9M FY 16.

(ii) JLR FINANCIALS UNDER IND-AS

GBP Million	IND AS					
	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY 17	9M FY 16	Y-o-Y change
JLR Wholesales	131,910	137,631	(4.8%)	375,870	359,441	4.6%
Jaguar Wholesales	44,099	27,024	63.2%	120,609	69,915	72.5%
Land Rover Wholesales	86,811	110,607	(21.4%)	255,261	289,526	(11.8%)
Net Revenue	6,611	5,834	13.3%	18,161	15,805	14.9%
EBITDA	657	900	(27.0%)	2,050	2,687	(23.7%)
EBITDA %	9.9%	15.4%	(550 bps)	11.3%	17.0%	(570 bps)
Profit before Tax (before exceptional items)	138	407	(66.2%)	568	1,264	(55.1%)s
Profit before Tax	209	406	(48.5%)	652	1,045	(37.6%)
Net Profit (PAT)	158	383	(58.7%)	577	903	(36.1%)
Gross Debt	2,720	-		2,720	-	
Net Debt	(1,120)	-		(1,120)	-	
Inventory Days	50	-		54	-	
Receivable Days	13	-		15	-	

*JLR wholesales excludes sale of CJLR, which stood at 22,335 for the Q3 FY17 and 49,936 for 9M FY 17. The volume stood at 12,830 for the Q3 FY16 and 22,219 for 9M FY 16.

C] JAGUAR LANDROVER IFRS TO INDAS PROFIT RECONCILIATION:

	Quarter ended 31st Dec 2016
Particulars (GBP in millions)	
Profit as per reported under IFRS	167
IndAS Adjustment	
a. Options	(48)
b. Forwards and others	39
Profit as per reported under IndAS	158

D] JLR HIGHLIGHTS

- Wholesale and Retail volumes (excluding CJLR) for Q3 FY 17 stood at 130,910 units and 129,893 units, respectively. CJLR wholesale and retail volumes stood at 21,335 and 19,395 unit.
- Retail Sales - North America up 20%; China (incl JV) up 38%, Europe up 7%, UK down 3% Overseas down 21%
- Total Capex and Product development spend for the quarter was £926 mn. Post this spend free cash flow was £54 mn,
- Cash and financial deposits stood at £3.8 bn and undrawn committed bank lines at £1.9bn
- PBT of £255 mn, down from the £499 mn in Q3 FY 17 broadly reflecting
 - Lower EBITDA (£223mn) and higher depreciation and amortisation (£52mn)
 - Unfavourable unrealised FX and commodity hedge revaluation and USD debt revaluation (£42mn)
 - Higher China JV profits (£13mn) and lower net finance expense (£5mn)
 - Further recoveries related to Tianjin (£55mn)
- Share of China JV Profits for Q3 FY 17 was £35 mn.

E] TATA MOTORS GROUP- JAGUAR LANDROVER -OTHER DEVELOPEMENTS

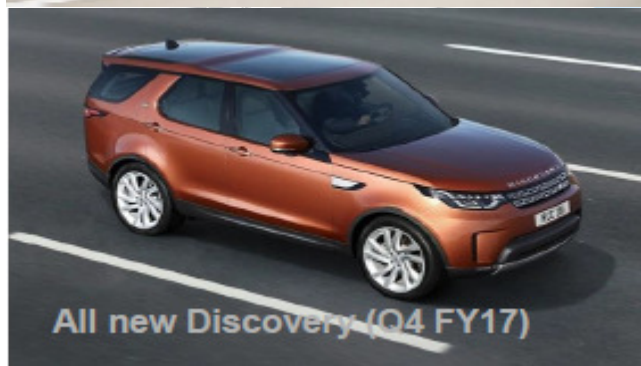
RECENT & UPCOMING NEW MODELS TO DRIVE GROWTH



F-PACE (May 2016)



Evoque convertible (Jun 2016)



All new Discovery (Q4 FY17)



XFL (Sep 2016)

I PACE concept- JLR's first battery electric vehicle

JLR'S FIRST BATTERY ELECTRIC VEHICLE



- All-wheel-drive from twin electric motors
- 500km range (NEDC cycle)
- 0-60mph in 4 seconds
- 90kWh lithium-ion battery
- Rapid charging takes 2 hours
- On the road in 2018



Watch this space!

F] WAY FORWARD - CONTINUING TO INVEST TO DRIVE PROFITABLE GROWTH

- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably
- Jaguar Land Rover plans to continue to build on recent successful product launches with the continued sales ramp up of the Jaguar F-PACE, XF long wheelbase in China, the all-new Land Rover Discovery and others to be announced this year.
- The start of new Discovery wholesales, peak March UK sales and other seasonal factors should support a solid final quarter.
- JLR continues to have a balanced sales profile and will continue to closely monitor and assess market conditions in key regions.

G] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Dec 2016
Moody's	Ba1 / Positive
S&P	BB+ / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES
A] TATA MOTORS FINANCE (On a Consolidated basis)

	<i>Rs. Crores</i>					
Particulars	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Net Revenue *	688	754	(8.7%)	2,104	2,395	(12.2%)
PAT	(3)	62	NM	9	214	NM

***Include Other Income**

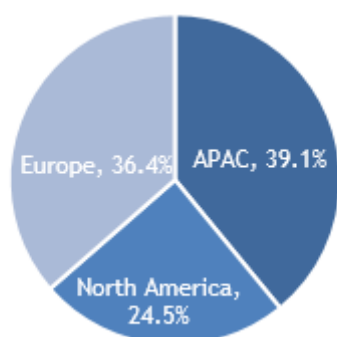
HIGHLIGHTS

- Finance disbursed during Q3 FY17 stood at Rs. 2,268 Cr.
- The book size as on December 31, 2016 for TMFL stood at Rs 22,061 Cr.
- In Q3 FY17 market share stood at 22.8% (on a non- consolidated basis)
- NIM of vehicle financing business for Q3 FY 17 was 5.56%

B] TATA TECHNOLOGIES

	<i>Rs. Crores</i>					
Particulars	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Net Revenue *	684	691	(1.0%)	2,055	1,969	4.3%
EBITDA *	121	140	(14.0%)	334	364	(8.2%)
% of Revenue	17.7%	20.3%	(260 bps)	16.2%	18.5%	(230 bps)
PAT	79	103	(23.5%)	231	275	(15.8%)

Excludes 'Other Income'

Revenue Break - For 9M FY17:

Highlights:

The revenue for the quarter de-grew by 1% and the revenue for 9M grew by 4.3%

C] TATA DAEWOO (As per Korean GAAP)

	<u>KRW Billion</u>					
Particulars	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Sales (Units)	2,764	2,276	21.4%	7,792	6,914	(12.7%)
Net Revenue *	269	226	18.7%	773	642	20.4%
EBITDA *	23	21	7.7%	62	62	(1.3%)
% of Revenue	8.5%	9.3%	(86 bps)	8.0%	9.7%	(175 bps)
PAT	15	13	22.1%	36	38	(5.0%)

* Excludes 'Other Income'

HIGHLIGHTS

- Y-o-y improved owing to strong domestic performance.
- PAT however increased due to increased cost.

D] TML DRIVELINES LTD (as per Indian AS)

	<u>Rs. Crores</u>					
Particulars	Q3 FY17	Q3 FY16	Y-o-Y change	9M FY17	9M FY16	Y-o-Y change
Net Revenue *	124	123	1.3%	379	398	(4.7%)
EBITDA *	28	18	52.3%	71	88	(19.1%)
% of Revenue	22.5%	15.0%	(750 bps)	18.8%	22.1%	(330 bps)
PAT	14	5	182.6%	27	41	(34.7%)

* Excludes 'Other Income'

HIGHLIGHTS

- De-growth in the MHCV business lead to drop in revenue and profitability.

VII] IND AS ADJUSTMENTS:
A] Consolidated Level

Key impact areas	As at 31 March 2016		Change	Key Reasons
	IGAAP	IND AS*		
Equity	80,783	79,002	(1,781)	1) Fair valuation of property plant and equipment of Tata Motors Limited and certain subsidiaries. 2) Provisioning of Finance Receivables as per Expected Loss model 3) Fair valuation of Government loans granted at subsidized rate 4) Recognition of Government grants for duty saved under EPCG scheme on capital goods 5) Discounting of warranty provisions 6) Fair valuation of Investments in quoted equity instruments and mutual funds 7) Application of Business combination retrospectively.
Goodwill	4,837	760	(4,077)	1) Application of Business combination retrospectively.
Gross Debt	70,468	69,647	(821)	1) Reclass of preference shares issued outside TML group by subsidiary companies from Minority Interest to Borrowings 2) Fair valuation of Government loans granted at subsidized rate 3) Adjustment of loan processing fees/transaction costs. 4) Proceeds from certain receivables discounting scheme treated as short term bank finance 5) Equity method accounting for certain investments in Joint Ventures.
Property, Plant and Equipment and Intangibles	128,851	132,264	3,413	1) Fair valuation of property plant and equipment of Tata Motors Limited and certain subsidiaries 2) Application of Business combination retrospectively 3) Capitalization of duty saved under EPCG scheme on capital goods 4) Equity method accounting for certain investments in Joint Ventures.
Investments	20,466	23,768	3,302	1) Equity method accounting for investments in Joint Ventures 2) Fair valuation of investment in quoted equity investments and mutual funds
Other current & non-current assets	112,418	106,535	(5,883)	1) Equity method accounting for investments in Joint Ventures. 2) Provision as per Expected Loss model and other adjustment for finance receivables

Key impact areas	As at 31 March 2016		Change	Key Reasons
	IGAAP	IND AS*		
Deferred tax liabilities (net)	440	515	75	1) Deferred tax on undistributed earnings of subsidiaries, joint arrangements and associates 2) Deferred tax on acquisition related adjustments on business combination. 3) Deferred tax on intercompany adjustments 4) Equity method accounting for investments in Joint Ventures.
Other Liabilities & provision	114,880	114,162	718	1) Equity method accounting for investments in Joint Ventures 2) Discounting of warranty provisions

* including Joint Operations

B] Standalone Level

Key impact areas	As at 31 March 2016		Change	Key Reasons
	IGAAP	IND AS*		
Equity	22,368	23,358	990	1) Fair valuation of property plant and equipment of Tata Motors Limited 2) Provisioning of Financial Guarantees as per Expected Loss model 3) Fair valuation of Government loans granted at subsidized rate 4) Recognition of Government grants for duty saved under EPCG scheme on capital goods 5) Discounting of warranty provisions 6) Fair valuation of Investments in quoted equity instruments and mutual funds 7) Proportionate consolidation of joint operation
Gross Debt	15,887	16,715	828	1) Fair valuation of Government loans granted at subsidized rate 2) Adjustment of loan processing fees/transaction costs 3) Proceeds from certain receivables discounting scheme treated as short term bank finance 4) Proportionate consolidation of joint operation
Other Liabilities & Provisions	14,171	16,779	2,608	1) Proportionate consolidation of joint operation 2) Provision of financial guarantees as per Expected Loss model
Property, Plant and Equipment and Intangibles	22,245	26,724	4,479	1) Fair valuation of property plant and equipment of Tata Motors Limited 2) Capitalization of duty saved under EPCG scheme on capital goods 3) Proportionate consolidation of joint operation
Investments	18,711	16,963	(1,748)	1) Elimination of Investments due to Proportionate consolidation of joint operation 2) Fair valuation of investments in quoted equity investments and mutual funds
Goodwill	-	99	99	1) Proportionate consolidation of joint operation

Key impact areas	As at 31 March 2016		Change	Key Reasons
	IGAAP	IND AS*		
Other Assets	11,470	13,154	1,684	1) Proportionate consolidation of joint operation
Deferred tax assets/ liabilities (net)	-	(88)	(88)	1) Proportionate consolidation of joint operation

* including Joint Operations

C] Other Changes:

- Joint Ventures now accounted as per 'equity method' of accounting, instead of line-by-line accounting, which has resulted in changes in almost all items of the Balance Sheet and the P&L.
- Assets and liabilities have been classified between financial and non-financial as required by IND-AS.
- The Statement of Changes in Equity is a new statement introduced under IND-AS. The statement presents reconciliation of components of equity e.g. share capital, other comprehensive reserves, other reserves etc.
- Other Comprehensive Income ('OCI') which comprises items of income and expense that are not recognised in profit or loss as required or permitted by IND-AS, is presented in the 'Other Components of Equity' section of Statement of Changes in Equity.
- Tata Motors standalone financials include proportionate share of income and expenditure and assets and liabilities in its two joint operations, namely Tata Cummins Pvt. Ltd. and Fiat India Automobile Pvt. Ltd.

Further transition adjustments may be required to the Financial Statements including those arising from further analysis of interpretations or more optional exemptions from full retrospective application of Ind-AS standards.

VIII] SHAREHOLDING PATTERN
Shareholding Pattern as on December 31, 2016

Ordinary Shares	%
Tata Companies	34.73
Indian Financial Institutions / MFs / Banks	14.67
ADR/GDR Holders / Foreign holders-DR status	18.13
Foreign Institutional Investors	24.21
Others	8.26
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.10
Indian Financial Institutions / MFs / Banks	26.43
Foreign Institutional Investors	57.06
Others	14.41
Total	100%

Market Capitalization as on 31st December 2016 stood at Rs. 1,512.99 bn (\$22.27bn)

Disclaimers & statements

Statements in this presentation describing the objectives, projections, estimates and expectations of the Company i.e. Tata Motors Ltd and its direct and indirect subsidiaries and its associates may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Q3 FY17 represents the period from 1st October 2016 to 31st December 2016.

Q3 FY16 represents the period from 1st October 2015 to 31st December 2015.

H1 FY17 represents the period from 1st April 2016 to 31st December 2016.

H1 FY16 represents the period from 1st April 2015 to 31st Decembers 2015.

JLR Financials contained in the review are as per IFRS as approved in the EU as well as in IndAS, Unaudited. All other subsidiaries' financials are in IndAS except TDCV (which is in Korean GAAP) and TMF (which is in IGAAP).