

Q4 FY 17 BUSINESS REVIEW



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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT ^		
	Q4 FY17	Q4 FY16	Y-o-Y change	Q4 FY17	Q4 FY16	Y-o-Y change
TML Consolidated (Rs Crores)	77,272	79,549	(2.9%)	4,336	5,211	(16.8%)
TML Standalone (incl Joint Operations) (Rs Crores)#	13,621	12,840	6.1%	(829)	398	NM
Jaguar Land Rover PLC (IFRS) (GBP Million)	7,268	6,672	8.9%	557	440	26.6%

Particulars	NET REVENUE *			PAT ^		
	FY17	FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
TML Consolidated (Rs Crores)	269,850	273,111	(1.2%)	7,557	11,678	(35.3%)
TML Standalone (incl Joint Operations) (Rs Crores)#	44,477	42,894	3.7%	(2,480)	(62)	NM
Jaguar Land Rover PLC (IFRS)(GBP Million)	24,339	22,286	9.2%	1,272	1,312	(3.0%)

USD Million@						
Particulars	NET REVENUE *			PAT ^		
	Q4 FY17	Q4 FY16	Y-o-Y change	Q4 FY17	Q4 FY16	Y-o-Y change
TML Consolidated	11,915	12,267	(2.9%)	669	804	(16.8%)
TML Standalone (incl Joint Operations)#	2,100	1,980	6.1%	(128)	62	NM
Jaguar Land Rover PLC	9,121	8,373	8.9%	699	592	18.0%

USD Million@						
Particulars	NET REVENUE *			PAT ^		
	FY17	FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
TML Consolidated	41,611	42,114	(1.2%)	1,165	1,801	(35.3%)
TML Standalone (incl Joint Operations)#	6,858	6,614	3.7%	(382)	(10)	NM
Jaguar Land Rover PLC	30,545	27,968	9.2%	1,596	1,647	(3.0%)

#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;

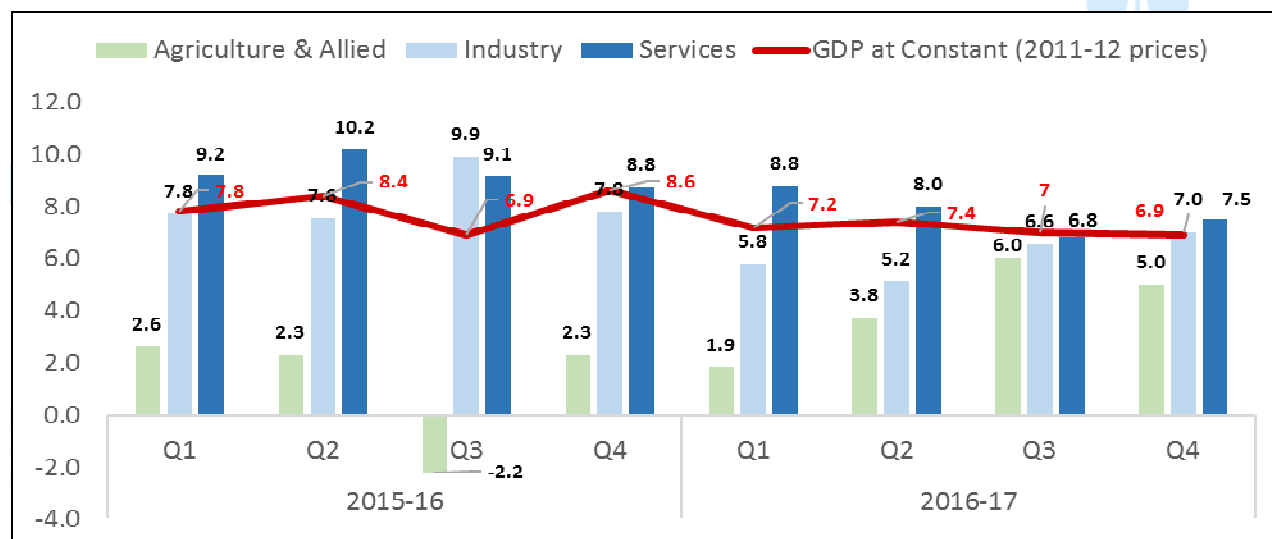
@ At conversion rate of 1 USD = 64.8500 INR; 1 GBP = 1.2550 USD

*During Q4 FY17, the Company reviewed the presentation of foreign exchange in the income statement due to continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered appropriate to present realized foreign exchange relating to the hedging of revenue & cost exposures as an adjustment to revenue and material cost of sales for Q4 FY 17 and FY 17. The prior period comparatives have also been represented on this basis. There is no impact upon the reported operating profit, profit before tax and profit after tax or reported equity in either of the financial years or quarters due to change in presentation of foreign exchange impact.

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q4FY17

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

1. GDP Growth



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

GDP by expenditure (% change y/y) in real terms	GDP	Private final consumption expenditure	Government final consumption expenditure	Gross capital formation	Exports, Goods & Services	Imports, Goods & Services
Q1 FY16	7.8	4.9	0.5	8.0	(5.7)	(5.2)
Q2 FY16	8.4	6.7	3.9	12.2	(4.3)	(3.6)
Q3 FY16	6.9	6.8	3.7	4.0	(9.0)	(10.2)
Q4 FY16	8.6	10.6	3.6	(0.8)	(2.5)	(4.4)
Q1 FY17	7.2	7.2	15.5	(1.9)	2.1	(2.7)
Q2 FY17	7.4	5.1	15.2	(5.3)	(0.9)	(7.4)
Q3 FY17	7.0	10.1	19.9	2.5	3.4	4.5

As per the second advance estimates of the Central Statistical Organisation (released on Feb 28, 2017), Indian economy is estimated to grow by 7.1% during the fiscal 2016-17 as compared to the growth rate of 7.9% in 2015-16. In Q3 2016-17 (the demonetisation quarter), the economy reported a growth of 7.0% (as compared to 6.9% growth in Q3 2015-16 and 7.4% in Q2 2016-17). The growth reported in Q3 2016-17 is much higher than what was expected primarily implying that the economy remained unaffected by demonetisation. Since a large part of the early estimates of quarterly GDP rely heavily on extrapolation and not on actual data, the Q3 GDP growth may not be fully capturing the impact of demonetisation. The growth in 2016-17 is estimated to be around 6-6.5% instead of 7.1% as indicated by CSO's advance estimates.

* The figures are not yet published by the CSO for Q4FY17.

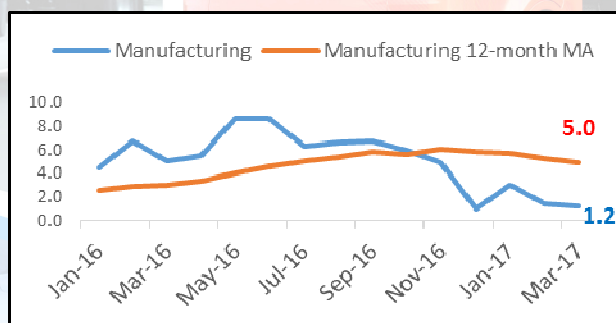
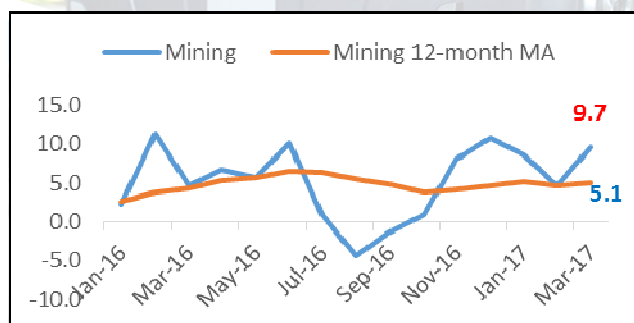
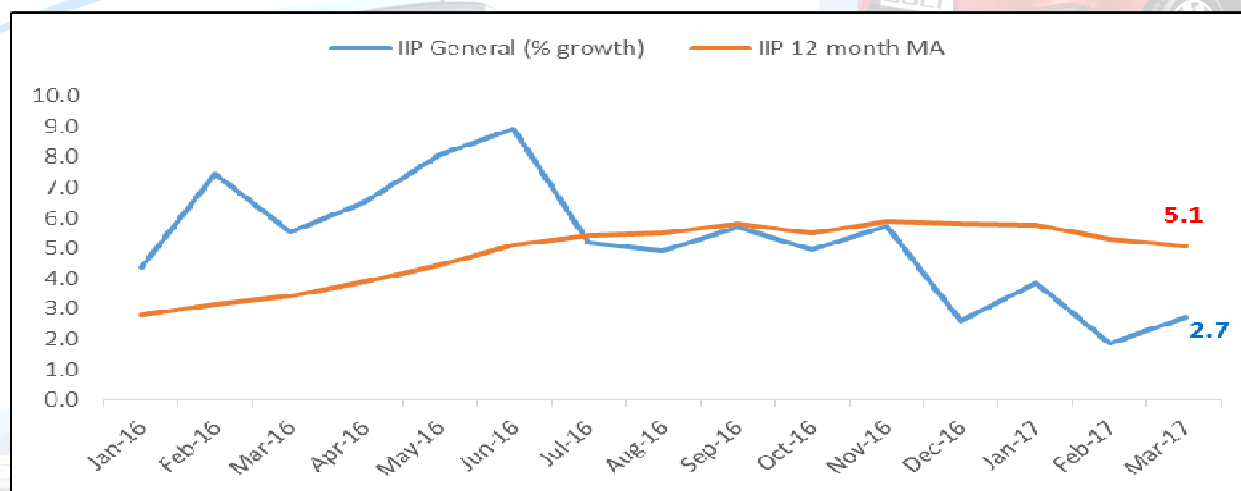
2. Industrial Growth

IIP and its categories

Base: 2011-12*	Categories	FY 2016-17(%)	FY 2015-16 (%)
IIP	General	5.0	3.4
Sectoral	Mining	5.3	4.3
	Manufacturing	4.9	3.0
	Electricity	5.8	5.7
Use-based	Primary	4.9	5.0
	Capital	1.9	2.1
	Intermediate	2.9	1.6
	Infrastructure/construction	3.9	2.8
	Consumer	7.7	3.4
	- Consumer Durables	6.1	4.3
	- Consumer Non-Durables	9.0	2.7

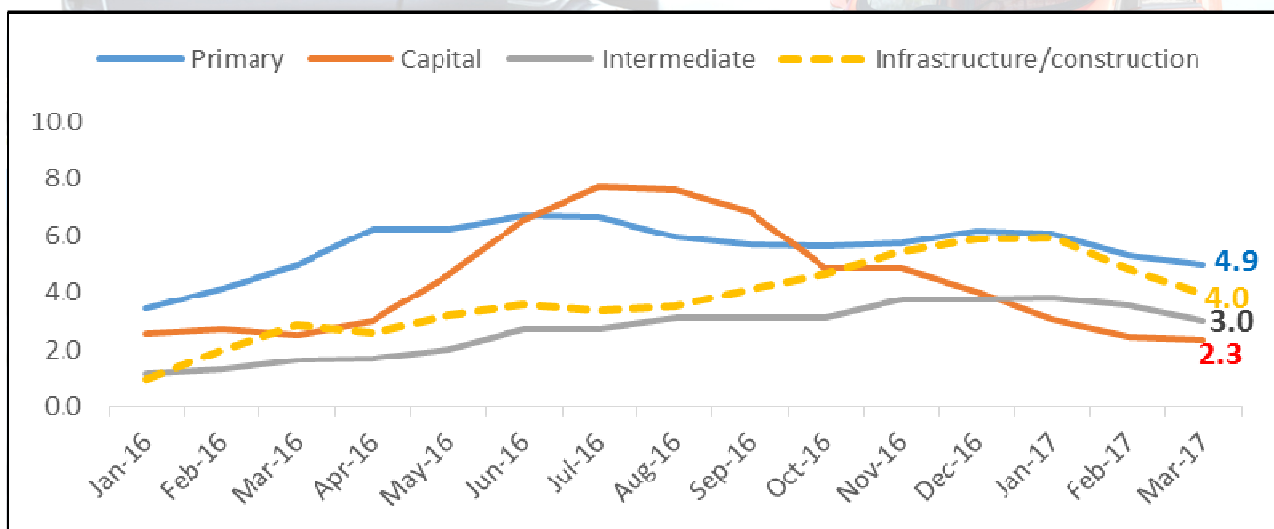
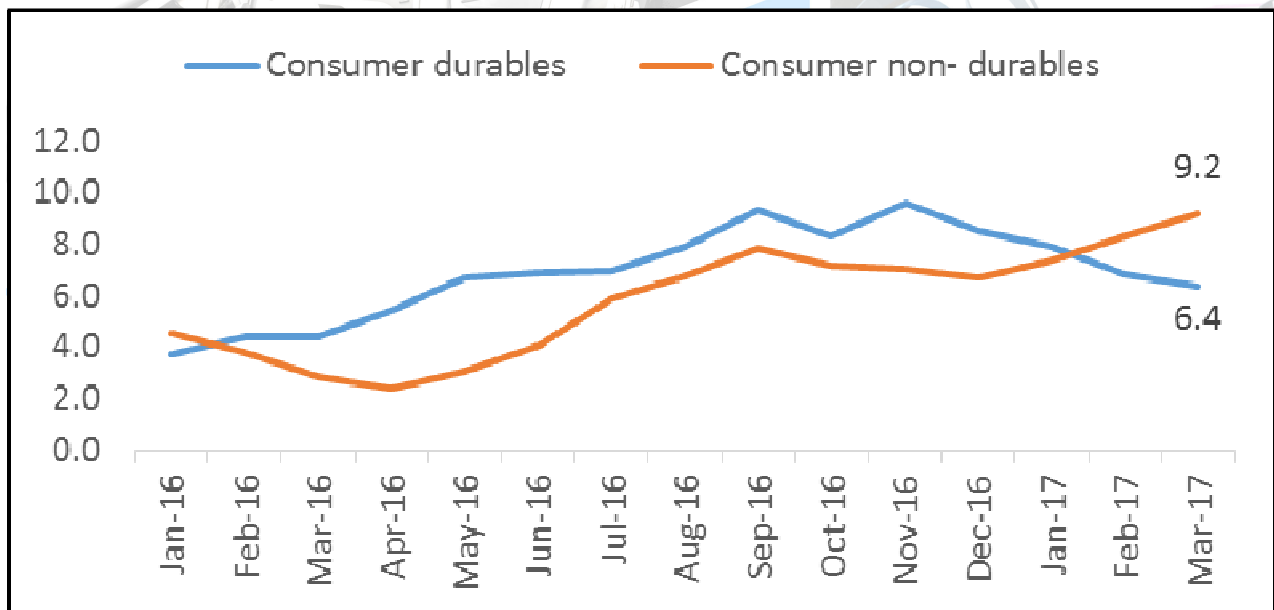
Source: MoSPI,

* MoSPI has revised the base of IIP from 2004-05 to 2011-12. The use-based classification has been re-framed by replacing “Basic Goods” with “Primary Goods” and introducing a new “Infrastructure/ Construction Goods” category.



As per new series, the IIP index recorded 5.0% y/y growth during FY2016-17 (3.0% in FY2015-16). This higher growth is on the back of significant growth in manufacturing sector with a sharp increase in Intermediate, Infrastructure/construction and Consumer durable goods production, reflecting favourable demand scenario. In Mar. 2017, IIP reported 2.7% y/y growth due to 10.0% y/y increase in Mining & quarrying; primary goods increased by 5.7%. In manufacturing sector, 9 out of the 23 industry groups reported positive growth in IIP during Mar.2017. The IIP of manufacture of motor vehicles, trailers and semi-trailers reported significant growth of 8.5% y/y in Mar. 2017 (compared to -2.1% in Mar.2016 & 1.9% in Feb. 2017).

12 Monthly Moving Average



3. Infrastructure Index

Performance of Core industries

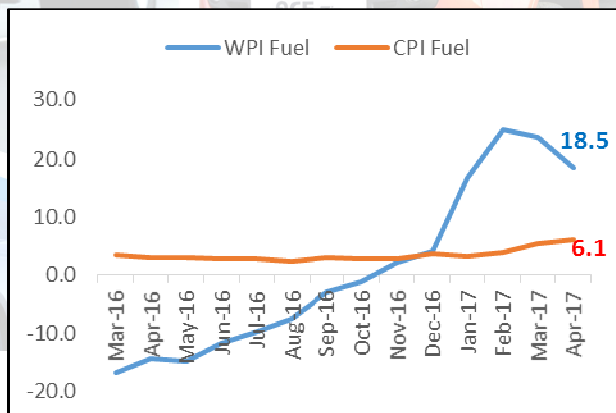
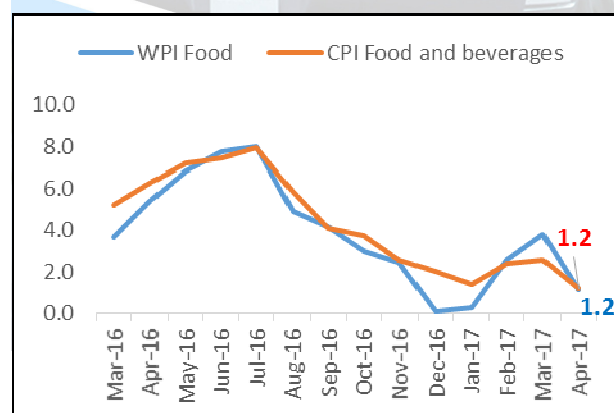
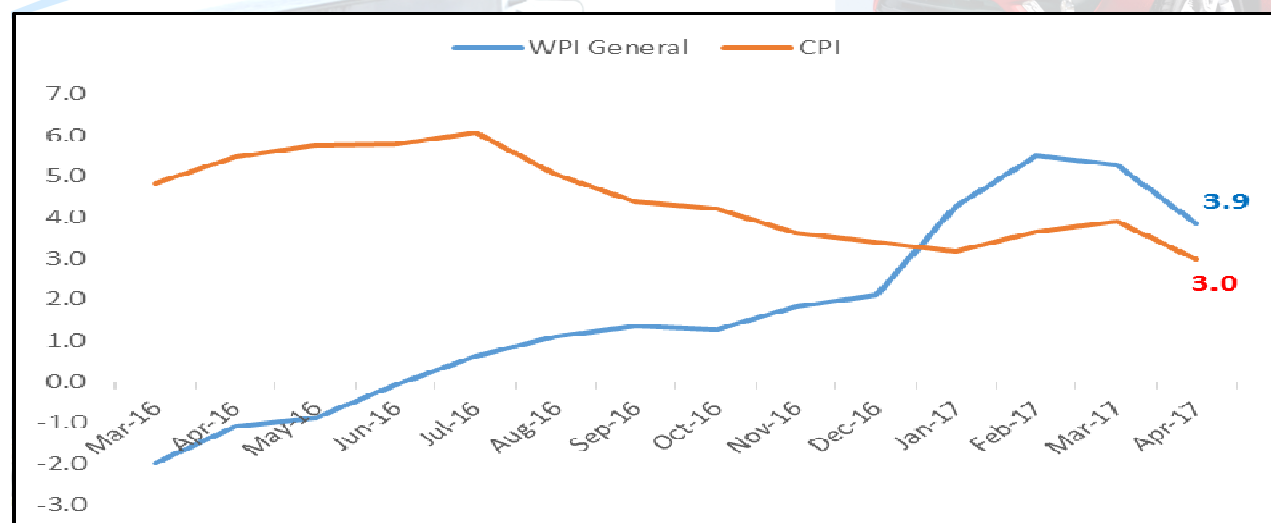
Sector	Weight (%)	Apr-Mar 2016-17	Apr-Mar 2015-16
Overall Index	37.903	4.5	4.0
Coal	4.379	3.6	4.5
Crude Oil	5.216	(2.5)	(1.4)
Natural Gas	1.708	(1.1)	(4.2)
Refinery Products	5.939	5.4	4.3
Fertilizers	1.254	1.8	12.5
Steel	6.684	9.3	(0.1)
Cement	2.406	(1.3)	5.0
Electricity	10.316	5.1	8.3

(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

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

4. Inflation

Year on Year growth rate of WPI and CPI



Source: Office of Economic Adviser

The ministry of commerce and industry has revised the base year of WPI from 2004-05 to 2011-12. According to new series, WPI inflation averaged 1.8% in FY 2016-17 as compared to -3.6% in FY 2015-16. In Apr'17, it was 3.9% much higher than -1.1% in Apr'16. Retail inflation recorded 4.5% for the fiscal year 2016-17 lower than 4.9% in the fiscal year 2015-16.

While food inflation both at retail and wholesale continues to remain at moderate level, the fuel inflation continues to remain high, 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 (%)

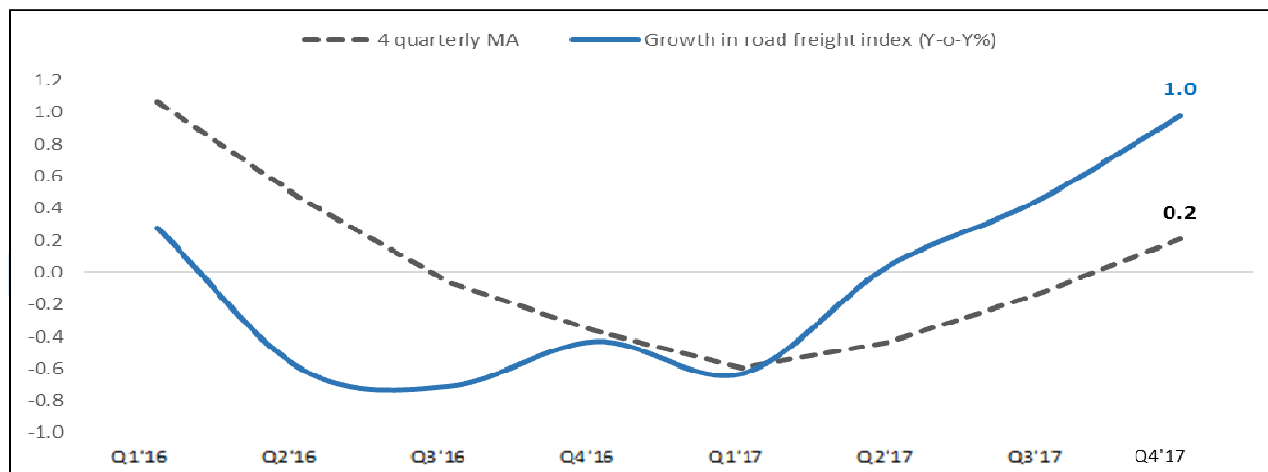
	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
01-04-2014	7.00 (0.00)	8.00 (0.00)	4.00
03-06-2014	7.00 (0.00)	8.00 (0.00)	4.00
05-08-2014	7.00 (0.00)	8.00 (0.00)	4.00
30-09-2014	7.00 (0.00)	8.00 (0.00)	4.00
02-12-2014	7.00 (0.00)	8.00 (0.00)	4.00
15-01-2015	6.75 (-0.25)	7.75 (-0.25)	4.00
04-03-2015	6.50 (-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
06-04-2017	6.00 (+0.25)	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.

RBI has taken few steps in the past few days to step up liquidity and foster transmission of lower interest rates into the economy. In the first bimonthly review of FY 2017-18, RBI kept the repo rate (rate at which RBI lends to bank) unchanged at 6.25% while increasing the reverse repo rate (rate at which borrows from banks) to 6% from 5.75%. This will lead to bank having more money. RBI continued to keep its stance on monetary policy 'neutral' with the objective of achieving the medium-term target for consumer price index(CPI) inflation of 4% within a band of +/-2%, while supporting growth. 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 show some signs of recovery. Average road freight rate index for Q4 (Jan-Mar) FY17 posted a growth of 1.0% even though the 4 quarterly moving average remains lower reflecting lower freight availability. Meanwhile, diesel prices increased by an average 2 Rs. per litre between Q3 and Q4 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.

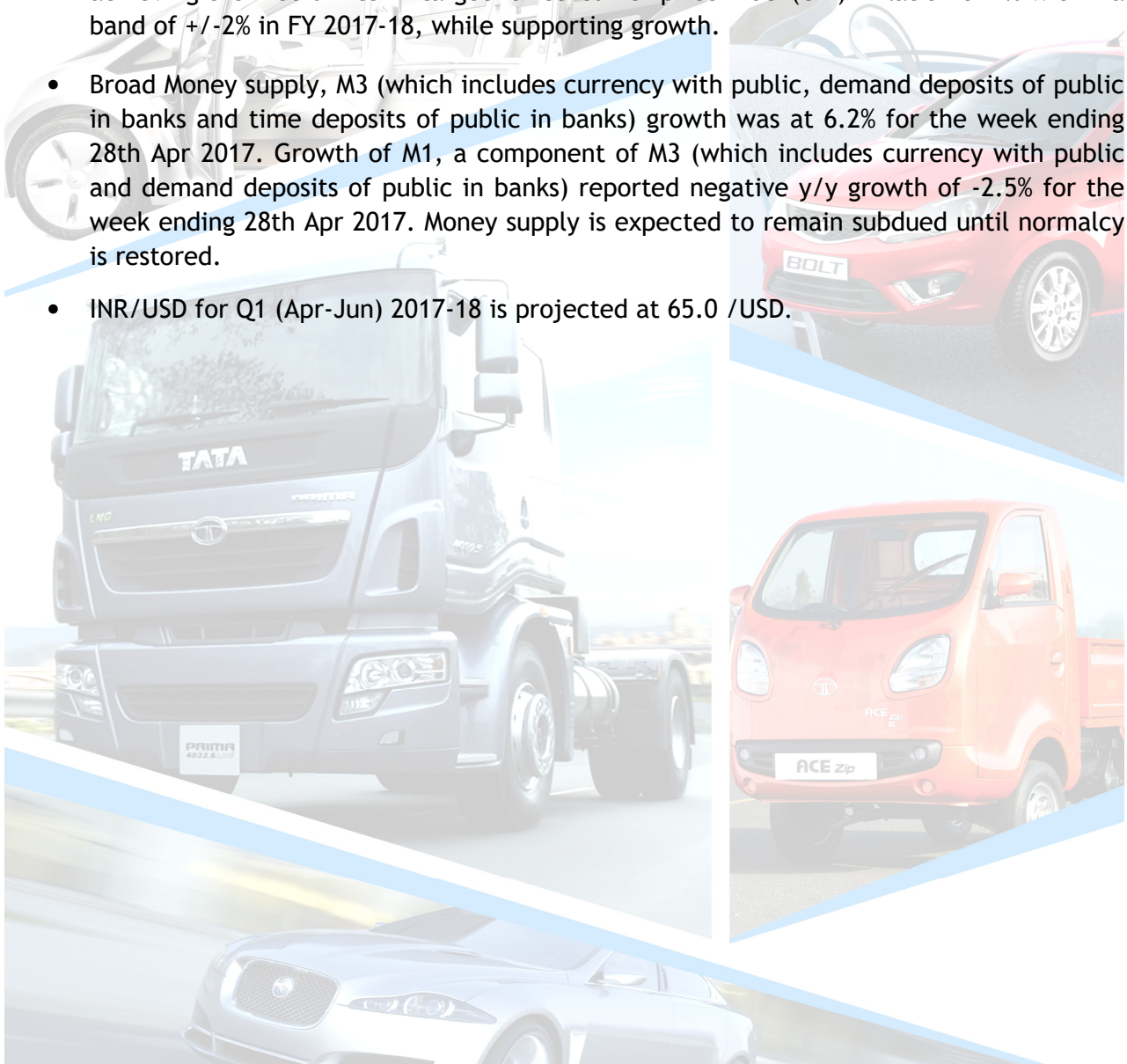
Status of NHDP

Status of NHDP & other NHAI Projects (28th Feb. 2017)	Total length (kms)	Completed	Under Implementation	Balance to be awarded	
GQ	5846	100	0	0	NHDP
NS - EW Ph I & II	7142	90.0	6.4	3.6	
NHDP Phase III	11809	57.9	27.3	14.8	
NHDP Phase IV	13203	15.6	35.2	49.2	
NHDP Phase V	6500	36.3	11.7	52.0	
NHDP Phase VI	1000	0	16.5	83.5	
NHDP Phase VII	700	3.1	2.7	94.1	
Port Connectivity	435	87.1	12.9	0	
NHDP Total	46635	51.3	20.0	28.7	
Others (Ph I, II & Misc.)	1844	87.5	12.5	0	
SARDP-NE	110	95.5	4.5	0	
Total by NHAI	48589	52.8	19.7	27.5	

Source - National Highway Authority of India

Outlook by Tata DES (Tata Department of Economics and Statistics), 2017-18

- During 2016-17, GDP growth may come down to 6-6.5% because of demonetisation. DES' projections suggest that in 2017-18, GDP growth will be between 7-7.5%.
- 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 during FY 2017-18.
- RBI continued to keep its stance on monetary policy 'neutral' with the objective of achieving the medium-term target for consumer price index(CPI) inflation of 4% within a band of +/-2% in FY 2017-18, while supporting growth.
- Broad Money supply, M3 (which includes currency with public, demand deposits of public in banks and time deposits of public in banks) growth was at 6.2% for the week ending 28th Apr 2017. 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 -2.5% for the week ending 28th Apr 2017. Money supply is expected to remain subdued until normalcy is restored.
- INR/USD for Q1 (Apr-Jun) 2017-18 is projected at 65.0 /USD.



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

<u>Rs. Crores</u>	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Global Sales(Units)	328,946	311,947	5.4%	1,155,253	1,066,254	8.3%
Revenue*	78,747	80,868	(2.6%)	274,492	277,661	(1.1%)
Revenue (Net off Excise duty)*	77,272	79,549	(2.9%)	269,850	273,111	(1.2%)
EBITDA#	11,788	13,192	(10.6%)	36,912	41,776	(11.6%)
EBITDA Margin	15.3%	16.6%	(130 bps)	13.7%	15.3%	(160 bps)
Other Income	234	212	10.5%	755	885	(14.7%)
Profit before exceptional items and tax	5,246	5,329	(1.5%)	8,200	15,976	(48.7%)
Exceptional Items gain/(loss)	(81)	560	NM	1,115	(1,850)	NM
Profit before Tax	5,166	5,888	(12.3%)	9,315	14,126	(34.1%)
Net Profit (PAT) ^	4,336	5,211	(16.8%)	7,557	11,678	(35.3%)
Basic EPS - Ordinary Shares	12.64	15.23		21.94	34.25	
Basic EPS - 'A' Ordinary shares	12.74	15.33		22.04	34.35	
Gross Debt	78,582	69,303		78,582	69,303	
Net Automotive Debt	8,817	557		8,817	557	
Net Automotive Debt / Equity	0.15	0.01		0.15	0.01	
Inventory Days	40	36		47	43	
Receivable Days	16	15		19	18	

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;

<u>Consolidated Financials (Rs. Crores)</u>	Q4 FY17	Q3 FY17	Q2 FY17	Q1 FY17
Net Revenue*	77,272	63,886	63,577	65,115
EBITDA	11,788	7,054	8,172	9,899
EBITDA Margin	15.3%	11.0%	12.9%	15.2%
EBIT	6,776	2,558	3,429	5,079
EBIT Margin	8.8%	4.0%	5.4%	7.8%

*During Q4 FY17, the Company reviewed the presentation of foreign exchange in the income statement due to continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered appropriate to present realized foreign exchange relating to the hedging of revenue & cost exposures as an adjustment to revenue and material cost of sales for Q4 FY 17 and FY 17. The prior period comparatives have also been represented on this basis. There is no impact upon the reported operating profit, profit before tax and profit after tax or reported equity in either of the financial years or quarters due to change in presentation of foreign exchange impact.

B] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLIONS

<u>USD Million@</u>	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Global Sales(Units)	328,946	311,947	5.4%	1,155,253	1,066,254	8.3%
Revenue +	12,143	12,470	(2.6%)	42,327	42,816	(1.1%)
Revenue (Net off Excise duty) +	11,915	12,267	(2.9%)	41,611	42,114	(1.2%)
EBITDA #	1,818	2,034	(10.6%)	5,692	6,442	(11.6%)
EBITDA Margin	15.3%	16.6%	(130 bps)	13.7%	15.3%	(160 bps)
Other Income	36	33	10.5%	116	137	(14.7%)
Profit before exceptional items and tax	809	822	(1.5%)	1,264	2,464	(48.7%)
Exceptional Items gain/(loss)	(12)	86	NM	172	(285)	NM
Profit before Tax	797	908	(12.3%)	1,436	2,178	(34.1%)
Net Profit (PAT) ^	669	804	(16.8%)	1,165	1,801	(35.3%)
Basic EPS - Ordinary Shares	0.19	0.23		0.34	0.53	
Basic EPS - 'A' Ordinary shares	0.20	0.24		0.34	0.53	
Gross Debt	12,117	10,687		12,117	10,687	
Net Automotive Debt	1,360	86		1,360	86	
Net Automotive Debt / Equity	0.15	0.01		0.15	0.01	
Inventory Days	40	36		47	43	
Receivable Days	16	15		19	18	

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;

@ At conversion rate of USD 1 = 64.8500 INR for reference only

C] TATA MOTORS GROUP OPERATING PROFIT PERFORMANCE Q4 FY 17 SNAPSHOT
Consolidated financial performance impacted by:

- Continued volatility in the Standalone businesses leading to lower volumes of the Commercial vehicles:
 - A. Both M&HCV and LCV witnessed pressure in Q4 on account of weak replacement demand, subdued freight demand from industrial segment, which took further hit post demonetization, and lower than expected pre-buying ahead of the implementation of BS IV.
 - B. Fall in M&HCV truck by 7.7%(Y-o- Y) and slower growth in LCV segment which is partially offset by growth in Passenger Vehicle segment of 23% (Y-o-Y)
- Higher marketing expenses in Standalone as well as Jaguar Land Rover business.
- Jaguar Land Rover's operating performance is impacted by higher marketing & other expenses, partially offset by higher wholesale volumes :
 - A. FY 17-Positive free cash flow of £295m after total investment spending of £3.4b.
 - B. Cash and deposits of £5.5b and an undrawn revolving credit facility of £1.9b as on 31st March 2017.
 - C. Share of China JV profit for FY 17 - £151 m

D] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st March 2017
Moody's	Ba1 / Stable
S&P	BB+/ Stable
CRISIL	AA / Positive
ICRA	AA / Positive
CARE	AA+ / Stable

IV] TATA MOTORS GROUP STANDALONE BUSINESS (including Joint Operations) AS PER INDAS

A] FINANCIALS IN RUPEES CRORES

<u>Rs. Crores</u>	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Total Volumes: A+B+C(Units)	151,606	144,507	4.9%	545,416	511,931	6.5%
CV (Units)-A	94,468	98,620	(4.2%)	324,175	326,755	(0.8%)
PC (Units)-B	41,485	28,752	44.3%	157,020	127,118	23.5%
Exports (Units)-C	15,653	17,135	(8.6%)	64,221	58,058	10.6%
Revenue *	15,092	14,148	6.7%	49,100	47,384	3.6%
Revenue(net of excise duty) *	13,621	12,840	6.1%	44,477	42,894	3.7%
EBITDA #	556	1,335	(58.3%)	1,701	3,365	(49.5%)
EBITDA Margin	4.1%	10.4%	(630 bps)	3.8%	7.8%	(400 bps)
Other Income	114	111	3.2%	979	1,402	(30.2%)
Profit before exceptional items and tax	(530)	337	NM	(2,082)	205	NM
Exceptional Item	(288)	(0)	NM	(339)	(272)	NM
Profit before Tax	(818)	337	NM	(2,421)	(67)	NM
Net Profit (PAT)	(829)	398	NM	(2,480)	(62)	NM
Basic EPS - Ordinary Shares	(2.44)	1.16		(7.30)	(0.18)	
Basic EPS- 'A' Ordinary shares	(2.44)	1.26		(7.30)	(0.18)	
Gross Debt	19,574	16,461		19,574	16,461	
Net Debt	16,887	13,927		16,887	13,927	
Net Debt / Equity	0.81	0.60		0.81	0.60	
Inventory Days	33	33		41	39	
Receivable Days	13	13		16	16	

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.

<u>Standalone (including JO)(Rs. Crores)</u>	Q4 FY17	Q3 FY17	Q2 FY17	Q1 FY17
Net Revenue*	13,621	10,152	10,311	10,393
EBITDA	556	139	336	670
EBITDA Margin	4.1%	1.4%	3.3%	6.4%
EBIT	(331)	(573)	(307)	466
EBIT Margin	(2.4%)	(5.6%)	(3.0%)	4.5%

*During Q4 FY17, the Company reviewed the presentation of foreign exchange in the income statement due to continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered appropriate to present realized foreign exchange relating to the hedging of revenue & cost exposures as an adjustment to revenue and material cost of sales for Q4 FY 17 and FY 17. The prior period comparatives have also been represented on this basis. There is no impact upon the reported operating profit, profit before tax and profit after tax or reported equity in either of the financial years or quarters due to change in presentation of foreign exchange impact.

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

USD Million@	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Total Volumes: A+B+C(Units)	151,606	144,507	4.9%	545,416	511,931	6.5%
CV (Units)- A	94,468	98,620	(4.2%)	324,175	326,755	(0.8%)
PC (Units)- B	41,485	28,752	44.3%	157,020	127,118	23.5%
Exports (Units)-C	15,653	17,135	(8.6%)	64,221	58,058	10.6%
Revenue *	2,327	2,182	6.7%	7,571	7,307	3.6%
Revenue(net of excise duty) *	2,100	1,980	6.1%	6,858	6,614	3.7%
EBITDA#	86	206	(69.4%)	262	519	(53.9%)
EBITDA Margin	4.1%	10.4%	(630 bps)	3.8%	7.8%	(400 bps)
Other Income	18	17	3.2%	151	216	(30.2%)
Profit before exceptional items and tax	(82)	52	NM	(321)	32	NM
Exceptional Item	(44)	(0)	NM	(52)	(42)	NM
Profit before Tax	(126)	52	NM	(373)	(10)	NM
Net Profit (PAT)	(128)	61	NM	(382)	(10)	NM
Basic EPS - Ordinary Shares	(0.38)	0.18		(1.13)	(0.03)	
Basic EPS- 'A' Ordinary shares	(0.38)	0.19		(1.13)	(0.03)	
Gross Debt	3,018	2,538		3,018	2,538	
Net Debt	2,604	2,148		2,604	2,148	
Net Debt / Equity	0.81	0.60		0.81	0.60	
Inventory Days	33	33		41	39	
Receivable Days	13	13		16	16	

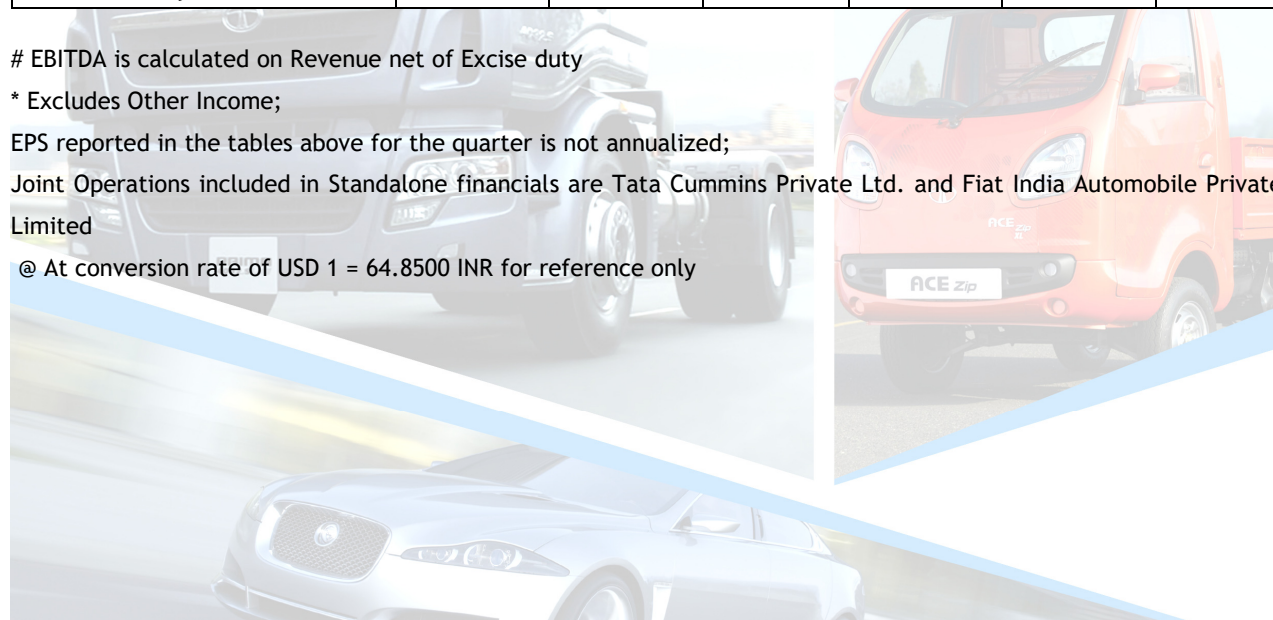
EBITDA is calculated on Revenue net of Excise duty

* 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 = 64.8500 INR for reference only



C] COMMERCIAL VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q4 FY17 Volumes	Q4 FY16 Volumes	Y-o-Y change	FY 17 Volumes	FY 16 Volumes	Y-o-Y change
M/HCV	46,447	47,500	(2.2%)	148,774	157,120	(5.3%)
LCV	48,021	51,120	(6.0%)	175,401	169,635	(3.4%)
Total CV	94,468	98,620	(4.2%)	324,175	326,755	(0.8%)

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

D] PASSENGER VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q4 FY17 Volumes	Q4 FY16 Volumes	Y-o-Y change	FY 17 Volumes	FY 16 Volumes	Y-o-Y change
Micro	877	3,754	(76.6%)	7,591	21,007	(63.9%)
Compact	32,818	19,611	67.3%	128,888	84,472	52.6%
Midsize	0	1	N.A.	0	187	N.A.
Premium/ Luxury	295	444	(33.6%)	696	1161	(40.1%)
Utility Vehicles	7,481	4,765	57.0%	19,600	19,702	(0.5%)
Vans	14	177	(92.1%)	245	589	(58.4%)
Total PC	41,485	28,752	44.3%	157,020	127,118	23.5%

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 & Tigor;

'Midsize' comprises of Indigo XL and Manza;

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

E] EXPORTS**VOLUMES**

Period / Segments	Q4 FY17 Volumes	Q4 FY16 Volumes	Y-o-Y change	FY 17 Volumes	FY 16 Volumes	Y-o-Y change
Commercial Vehicles	14909	15902	(6.2%)	60184	54052	11.3%
Passenger Vehicles	744	1233	(39.7%)	4037	4006	0.8%
Total Exports	15,653	17,135	(8.6%)	64221	58058	10.6%

F] HIGHLIGHTS

COMMERCIAL VEHICLES

- Total CV volumes (including exports), up 1.0 % YOY in FY17
- Exports witnessed growth of 11.3 % YOY in FY17 and crossed the 60k mark in FY17 for the first time.
- In FY 17, the domestic CV industry grew by 3.2%, mainly led by growth in LCV 8%, M&HCV Bus 5.8%. However, M&HCV truck de-grew by 1%.
- The CV segment of TML de-grew by 0.8% led by de-growth in M&HCV Truck (7.7%) which is offset by growth in LCV of 7.1% & M&HCV Bus 16.5%.
- M&HCV (Truck) witnessed de-growth due to-
 - Weak replacement led demand
 - Subdued freight demand from industrial segments, which took a further hit post demonetisation and
 - Lower than expected pre-buying (ahead of the implementation of BS -IV emission norms)

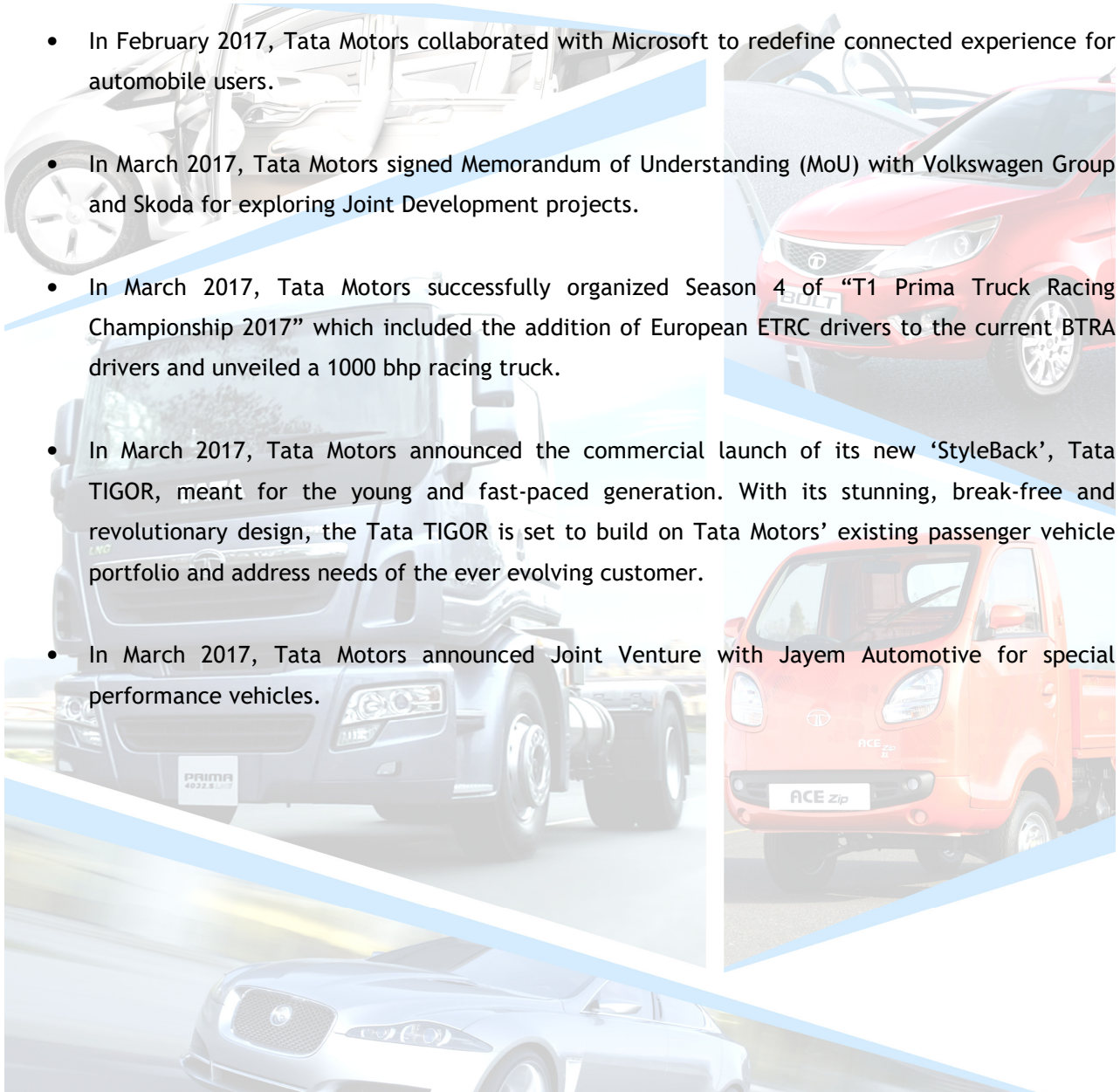
PASSENGER VEHICLES

- Total PV volumes (including exports), up 22.8% YOY in FY17
- Passenger vehicle industry witnessed a growth of 9.6% y-o-y in FY 17, mainly led by growth in Car segment 4.0% and UV & Van segment by 24.8%.
- Domestic volume of TML in passenger vehicles segment grew by 23.5% in the same period, outperforming the industry in Car segment with a growth of 28.4%, however UV & Van segment de-grew by 2.2% .
- Tiago continues to receive strong responses and accolades with around 18 awards in its first year.

G] KEY LAUNCHES & EVENTS IN Q4 FY 17:

- In January 2017, Tata Motors launched the new Tata Xenon Yodha in pick-up segment, in the presence of its newly appointed brand ambassador, Akshay Kumar. The Xenon Yodha is characterized by everyday practicality, high levels of performance and lowest operating cost.
- In January 2017, Tata Motors launched its much awaited 'lifestyle vehicle' HEXA - a power packed, feature loaded and adrenaline pumped vehicle, designed for those with an active and dynamic lifestyle.
- In January 2017, Tata Motors launched Hybrid & Electric buses bagging an order of 25 Hybrid buses from MMRDA, the delivery to fulfill in Q1FY18.

- In February 2017, Tata Motors introduced its future mobility solutions, TAMO. As a core element of its transformation journey 'FutuReady', Tata Motors presented its new Passenger Vehicle strategy and introduced its new sub-brand - TAMO. It will act as an incubating center of innovation towards new technologies, business models and partnerships in order to define future mobility solutions.
- In February 2017, Tata Motors launched its World Smart Truck- Tata Prima, in the Kingdom of Saudi Arabia
- In February 2017, Tata Motors collaborated with Microsoft to redefine connected experience for automobile users.
- In March 2017, Tata Motors signed Memorandum of Understanding (MoU) with Volkswagen Group and Skoda for exploring Joint Development projects.
- In March 2017, Tata Motors successfully organized Season 4 of "T1 Prima Truck Racing Championship 2017" which included the addition of European ETRC drivers to the current BTRA drivers and unveiled a 1000 bhp racing truck.
- In March 2017, Tata Motors announced the commercial launch of its new 'StyleBack', Tata TIGOR, meant for the young and fast-paced generation. With its stunning, break-free and revolutionary design, the Tata TIGOR is set to build on Tata Motors' existing passenger vehicle portfolio and address needs of the ever evolving customer.
- In March 2017, Tata Motors announced Joint Venture with Jayem Automotive for special performance vehicles.



HJ WAY FORWARD

COMMERCIAL VEHICLES

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 & rural spending, favourable GST impact and forecasted normal monsoon is expected to support the CV growth in FY 17-18.

Volumes of LCV and Buses, are expected to grow by 10% in FY 17-18.

M&HCV growth in FY 17-18 will be impacted by slow start in H1, post BS4 introduction.

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



M&HCV

Ramp-up of products launched in FY 17 in key product gaps (eg 37T etc).

BSIV :- Offered EGR technology for engine power requirement upto 180 HP and future leading SCR technology from 130HP to 180HP

Expansion of new Signa Range across tonnages and applications.

Aim to get back to position of more than 60% market share over the next 2 years in >16T segment



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



LCV & ILCV

Expansion of the new Ultra Range across tonnages and applications.

Launch of the superior Next Gen 3 litres and 5 litres common rail engines across the ranges

Launch of the AMT version in the Buses segment.



Export & Defence business will remain key focus area in FY 17-18

Launch of AMT version of Xenon Pick ups

Signed a contract for supply of 3192 units of the Tata Safari Storme 4x4 to the Indian Armed Forces,

PASSENGER VEHICLES

PASSENGER VEHICLES



Continued focus on the sale and ramp of volumes of TIAGO, Tata HEXA and newly launched Styleback TIGOR.

Launch of Tata NEXON in the compact SUV segment to support the volume growth.

Dealer network expansion and Customer centricity will continue to be a key focus area

Further engagements with VW group for joint opportunities



V] [A] TATA MOTORS GROUP -JAGUAR LAND ROVER AUTOMOTIVE PLCJLR VOLUMESJAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Jaguar	52,090	32,193	61.8%	178,751	102,106	75.1%
Land Rover	122,910	130,234	(5.6%)	422,055	441,979	(4.5%)
Total JLR	175,000	162,427	7.7%	600,806	544,085	10.4%

Wholesales volume include China Joint Venture volumes. CJLR volumes stood at 16,124 for Q4 FY 17 and 66,060 for FY 17. The volume stood at 12,532 for Q4 FY 16 and 34,751 for FY 16.

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Jaguar	53,972	29,854	80.8%	172,848	94,449	83.0%
Land Rover	125,537	128,959	(2.7%)	431,160	427,122	0.9%
Total JLR	179,509	158,813	13.0%	604,008	521,571	15.8%

Retail volume include China Joint Venture volumes. CJLR volumes stood at 18,097 for Q4 FY 17 and 65,023 for FY 17. The volume stood at 12,367 for Q4 FY 16 and 31,765 for 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	Q4 FY17	Q4 FY16	Y-o-Y change	FY 17	FY 16	Y-o-Y change
JLR Wholesales	158,876	149,895	6.0%	534,746	509,334	5.0%
Jaguar Wholesales	48,675	32,193	51.2%	169,284	102,106	65.8%
Land Rover Wholesales	110,201	117,702	(6.4%)	365,462	407,228	(10.3%)
Net Revenue	7,268	6,601	8.9%	24,339	22,286	9.2%
EBITDA	1,057	903	17.1%	2,955	3,147	(6.1%)
EBITDA %	14.5%	13.7%	120 bps	12.1%	14.1%	(200 bps)
Profit before Tax (before exceptional items)	660	519	27.2%	1,459	1,714	(15.3%)
Profit before Tax	676	577	17.2%	1,610	1,557	3.4%
Net Profit (PAT)	557	472	18.0%	1,272	1,312	(3.0%)
Gross Debt	3,581	2,500		3,581	2,500	
Net Debt	(1,906)	(2,151)		(1,906)	(2,151)	
Inventory Days	43	36		52	44	
Receivable Days	16	15		19	18	

*JLR wholesales excludes sale of CJLR, which stood at 34,221 for the Q4 FY17 and 131,083 for FY 17. The volume stood at 24,899 for the Q4 FY16 and 66,516 for FY 16.

Jaguar Land Rover (GBP Million)	Q4 FY17	Q3 FY17	Q2 FY17	Q1 FY17
Net Revenue*	7,268	6,048	5,668	5,355
EBITDA	1,057	611	615	672
EBITDA Margin	14.5%	10.1%	10.9%	12.5%
EBIT	654	237	238	329
EBIT Margin	9.0%	3.9%	4.2%	6.1%

*During Q4 FY17, the Company reviewed the presentation of foreign exchange in the income statement due to continued increase in hedging activity and volatility in FX rates. Accordingly, it was considered appropriate to present realized foreign exchange relating to the hedging of revenue & cost exposures as an adjustment to revenue and material cost of sales for Q4 FY 17 and FY 17. The prior period comparatives have also been represented on this basis. There is no impact upon the reported operating profit, profit before tax and profit after tax or reported equity in either of the financial years or quarters due to change in presentation of foreign exchange impact.

(ii) **JLR FINANCIALS UNDER IND-AS**

GBP Million	FY 17	FY 16	Y-o-Y change
JLR Wholesales	534,746	509,334	5.0%
Jaguar Wholesales	169,284	102,106	65.8%
Land Rover Wholesales	365,462	407,228	(10.3%)
Net Revenue	24,829	22,608	9.8%
EBITDA	3,190	3,734	(14.6%)
EBITDA %	12.8%	16.5%	(370 bps)
Profit before Tax (before exceptional items)	1,213	1,819	(33.3%)
Profit before Tax	1,319	1,619	(18.5%)
Net Profit (PAT)	1,164	1,412	(17.5%)
Gross Debt	3,580	2,495	
Net Debt	(1,908)	(2,156)	
Inventory Days	51	43	
Receivable Days	19	17	

* JLR wholesales excludes sale of CJLR, which stood at 34,221 for the Q4 FY17 and 131,083 for FY 17. The volume stood at 24,899 for the Q4 FY16 and 66,516 for FY 16.

C] JAGUAR LANDROVER IFRS TO INDAS PROFIT RECONCILIATION:

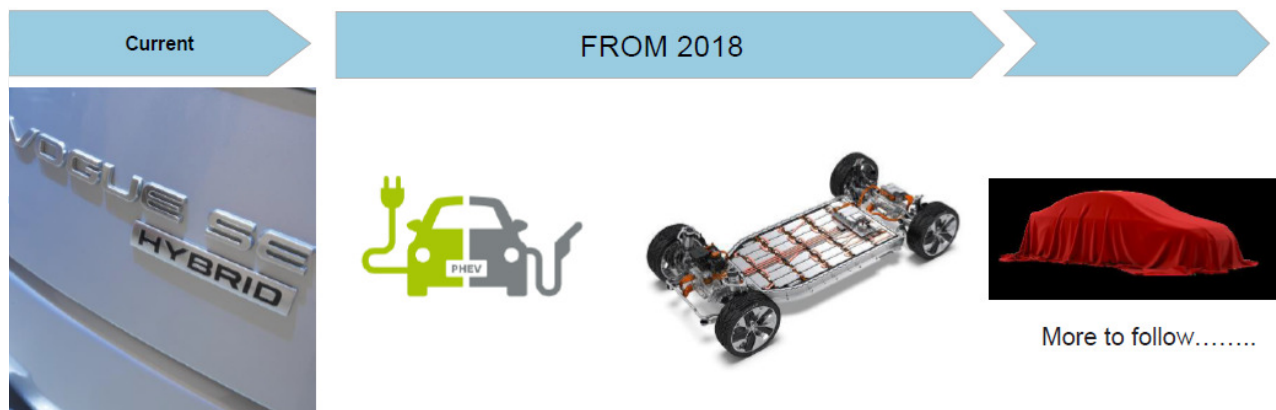
	Year ended 31 st Mar 2017
Particulars (GBP in millions)	
Profit as per reported under IFRS	1,272
IndAS Adjustment	
a. Options	(86)
b. Forwards and others	(22)
Profit as per reported under IndAS	1,164

D] JLR HIGHLIGHTS

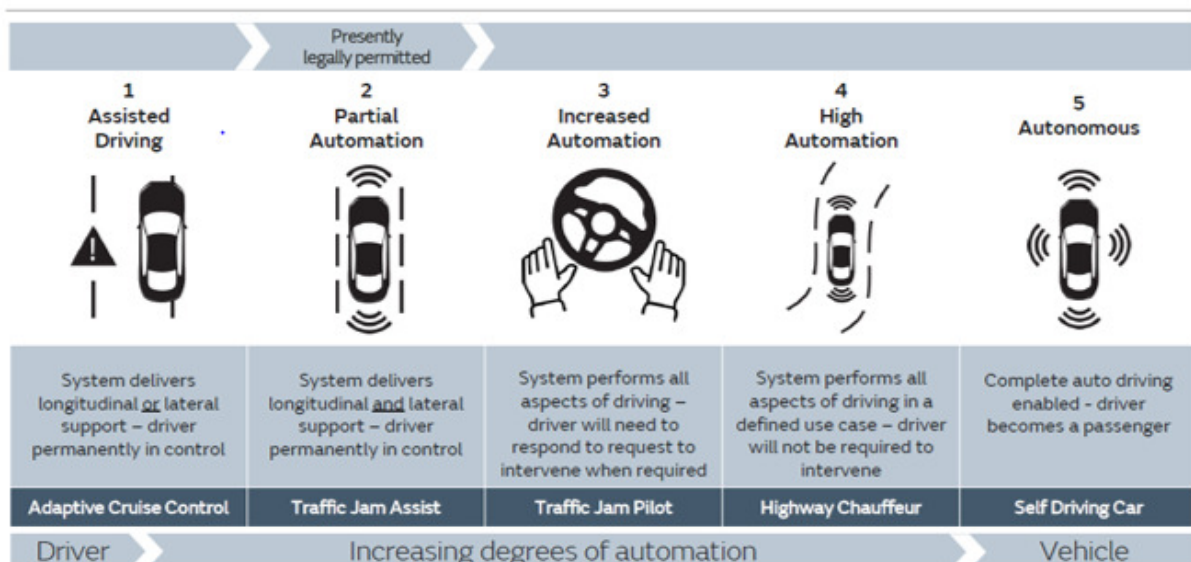
- Wholesale and Retail volumes (excluding CJLR) for FY 17 stood at 534,746 units and 538,985 units, respectively. CJLR wholesale and retail volumes stood at 66,060 and 65,023 unit.
- Q4 FY 17-Strongest quarter to end the year-EBITDA, EBIT, PBT & PAT significantly up as compared to Q1, Q2 & Q3 FY 17
- New Discovery sales started in Q4 FY 17
- Net Cash as on 31st March 2017 was £ 1,906 mn.

E] TATA MOTORS GROUP- JAGUAR LANDROVER -OTHER DEVELOPEMENTS

ELECTRIFICATION TO MEET CUSTOMER DEMAND AND REGULATIONS



DRIVER ASSISTANCE AND AUTOMATION TECHNOLOGIES



FUTURE TECHNOLOGICAL AND BUSINESS INITIATIVES

**Connected Cars**


- JLR have already deployed intelligent navigation and information systems, smartphone integration (including remote control of climate settings and security) and in-car Wi-Fi connectivity into various Vehicles

- JLR has recently announced a USD 15m investment in connected car technology firm, CloudCar

**InMotion****InMotion Ventures**

- Established to develop innovative solutions aimed at overcoming future travel and transport challenges.

Investments to date include:

- GoKid – USD 1m seed investment ride sharing service for schools 
- SplT – ride sharing/car pooling platform for commuters

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

- JLR's strategy is to achieve **sustainable profitable growth** by investing proportionally more in **new products, technology and manufacturing capacity**. Consistent with this, FY18 investment spending is expected to be in the region of £4.5b, including investment in the new Slovakia plant
- Despite increased geo-political uncertainty (e.g Brexit in the UK), major markets including China, the US, Europe and the UK continue to see **solid economic growth** with only selected markets such as the Middle East, Russia and Brazil showing more fundamental weakness.
- JLR's **planning target is to achieve an 8-10% EBIT margin** in the medium term supported by the continued launch of new products and technologies to drive growth with greater operating leverage, though in the short term margin pressure and seasonal volatility will be witnessed.
- The ramp-up of exciting new products including Land Rover Discovery, the Range Rover Velar and other new models are expected to drive solid growth in FY 18 and beyond.

G] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st March 2017
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	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Net Revenue *	617.3	833.5	(25.9%)	2,721.4	3,228.5	(15.7%)
PAT	(1,191.5)	53.5	NM	(1,182.3)	267.0	NM

*Include Other Income

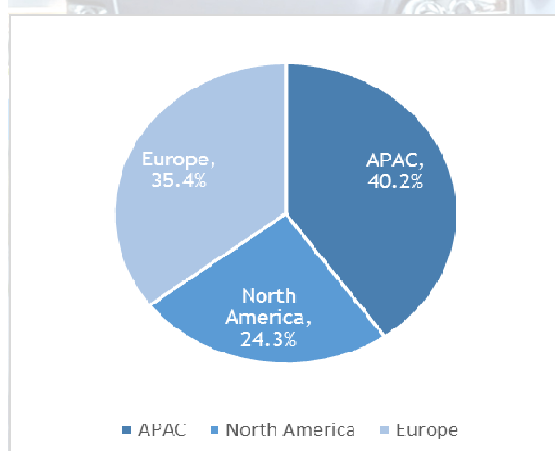
HIGHLIGHTS

- Finance disbursed during Q4 FY17 and FY17 stood at Rs. 2,720 Cr. and Rs. 9,298 Cr., respectively
- The book size as on March 31, 2017 for TMFL stood at Rs 21,984 Cr.
- In Q4 FY17 market share stood at 20.4% (on a non- consolidated basis)
- NIM of vehicle financing business for Q4 FY 17 was 4.6% and for FY17 was 5.08%

B] TATA TECHNOLOGIES

	<i>Rs. Crores</i>					
Particulars	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Net Revenue *	747.0	714.0	4.6%	2,802.0	2,683.4	4.4%
EBITDA *	158.0	136.3	15.9%	491.7	499.7	(1.6%)
% of Revenue	21.1%	19.1%	200 bps	17.5%	18.6%	(110 bps)
PAT	122.4	109.1	12.2%	353.6	383.6	(7.8%)

*Excludes 'Other Income'

Revenue Break - For FY17:

Highlights:

The revenue for the quarter grew by 4.6% and the revenue for FY17 grew by 4.4%

C] TATA DAEWOO (As per Korean GAAP)

	KRW Billion					
Particulars	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Sales (Units)	2,525	2,202	14.7%	10,317	9,116	13.2%
Net Revenue *	258.4	237.6	8.8%	1,031.8	879.7	17.3%
EBITDA *	43.5	31.7	36.9%	86.9	79.1	9.9%
% of Revenue	16.8%	13.4%	340 bps	8.4%	9.0%	(60 bps)
PAT	32.7	7.9	312.6%	50.3	45.6	10.3%

* Excludes 'Other Income'

HIGHLIGHTS

- Y-o-y improved owing to strong domestic performance, which can be seen in revenue, EBITDA and PAT.

D] TML DRIVELINES LTD (as per Indian AS)

	Rs. Crores					
Particulars	Q4 FY17	Q4 FY16	Y-o-Y change	FY17	FY16	Y-o-Y change
Net Revenue *	145.2	148.4	(2.2%)	524.0	545.8	(4.0%)
EBITDA *	32.4	42.6	(23.8%)	103.6	130.6	(20.7%)
% of Revenue	22.3%	28.7%	(640 bps)	19.8%	23.9%	(410 bps)
PAT	23.9	27.9	(14.5%)	50.4	68.6	(26.4%)

* Excludes 'Other Income'

HIGHLIGHTS

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

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on March 31, 2017

Ordinary Shares	%
Tata Companies	34.73
Indian Financial Institutions / MFs / Banks	15.27
ADR/GDR Holders / Foreign holders-DR status	18.37
Foreign Institutional Investors	23.24
Others	8.39
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.10
Indian Financial Institutions / MFs / Banks	29.34
Foreign Institutional Investors	55.30
Others	15.26
Total	100%

Market Capitalization as on 31st March 2017 stood at Rs. 1,488.81 bn (\$22.96 bn)

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.

Q4 FY17 represents the period from 1st January 2017 to 31st March 2017.

Q4 FY16 represents the period from 1st January 2016 to 31st March 2016.

FY17 represents the period from 1st April 2016 to 31st March 2017.

FY16 represents the period from 1st April 2015 to 31st March 2016.

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).