

Q4 FY 15 BUSINESS REVIEW



Contact: ir_tm1@tatamotors.com

Mr. Vijay B Somaiya
Head (Treasury & IR)
Phone: 91-22-6665 7258

Mr. Prakash Pandey
Divisional Manager (Treasury & IR)
Phone: 91-22-6665 7908

Mr. Bikash Dugar
Manager (Treasury & IR)
Phone: 91-22-6665 7241

Index

I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q4 FY15	Q4 FY14	Y-o-Y change	Q4 FY15	Q4 FY14	Y-o-Y change
TML Consolidated (Rs Crores) #	67,577.0	65,317.1	3.5%	1,716.7	3,918.3	-56.2%
TML Standalone (Rs Crores)	10,784.3	8,545.5	26.2%	(1,164.3)	(816.6)	N.A.
Jaguar LandRover PLC (IFRS) (GBP Million)	5,826.0	5,349.0	8.9%	302.0	449.0	-32.7%

Particulars	NET REVENUE *			PAT		
	FY 15	FY 14	Y-o-Y change	FY 15	FY 14	Y-o-Y change
TML Consolidated (Rs Crores) #	2,62,797.3	2,32,833.7	12.9%	13,986.4	13,991.0	0.0%
TML Standalone (Rs Crores)	36,294.7	34,288.1	5.9%	(4,739.0)	334.5	N.A.
Jaguar LandRover PLC (IFRS) (GBP Million)	21,866.0	19,386.0	12.8%	2,038.0	1,879.0	8.5%

Particulars	NET REVENUE *			PAT		
	Q4 FY15	Q4 FY14	Y-o-Y change	Q4 FY15	Q4 FY14	Y-o-Y change
TML Consolidated#	10,812.3	10,450.7	3.5%	274.7	626.9	-56.2%
TML Standalone	1,725.5	1,367.3	26.2%	(186.3)	(130.7)	N.A.
Jaguar LandRover PLC	8,647.5	7,939.5	8.9%	448.3	666.5	-32.7%

Particulars	NET REVENUE *			PAT		
	FY 15	FY 14	Y-o-Y change	FY 15	FY 14	Y-o-Y change
TML Consolidated#	42,047.6	37,253.4	12.9%	2,237.8	2,238.6	0.0%
TML Standalone	5,807.2	5,486.1	5.9%	(758.2)	53.5	N.A.
Jaguar LandRover PLC	32,455.7	28,774.6	12.8%	3,025.0	2,789.0	8.5%

*Net Revenue excludes other income;

PAT is after Minority Interest and share of Profit/(loss) in respect of associate companies;

@ At conversion rate of 1 USD = 62.50 INR; 1 GBP = 1.4843 USD;

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q2FY15

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

1. GDP Growth

GDP has been revised and a new series based on 2011-12 has been released by CSO. 2004-05 series has been substituted by 2011-12 series showing that rebasing and methodical changes have increased the growth rate of 2013-14 to 6.9% (4.7% earlier), 2014-15 to 7.4% (from an estimated 5.5% earlier). According to new series, GDP is estimated to grow by 8.5% in 2015-16. The share of services sector has reduced in the new GDP series (from 57% to 50.9%), whereas share of industry has increased (from 24.8% to 30.5%). RBI has raised doubts about the new series since it is incompatible with other low growth trends in the economy like credit growth, exports growth and capital outflows.

Fiscal Year	New series base year 2011-12		
	2012-13	2013-14	2014-15
GDP at Market Prices (constant prices)	5.1	6.9	7.4
Agriculture	1.2	3.7	1.1
Industry	2.3	4.5	5.9
Services	8.0	9.1	10.6

Growth in Agriculture and Industry has come down in FY 2014-15 while services sector growth has risen in the same period.

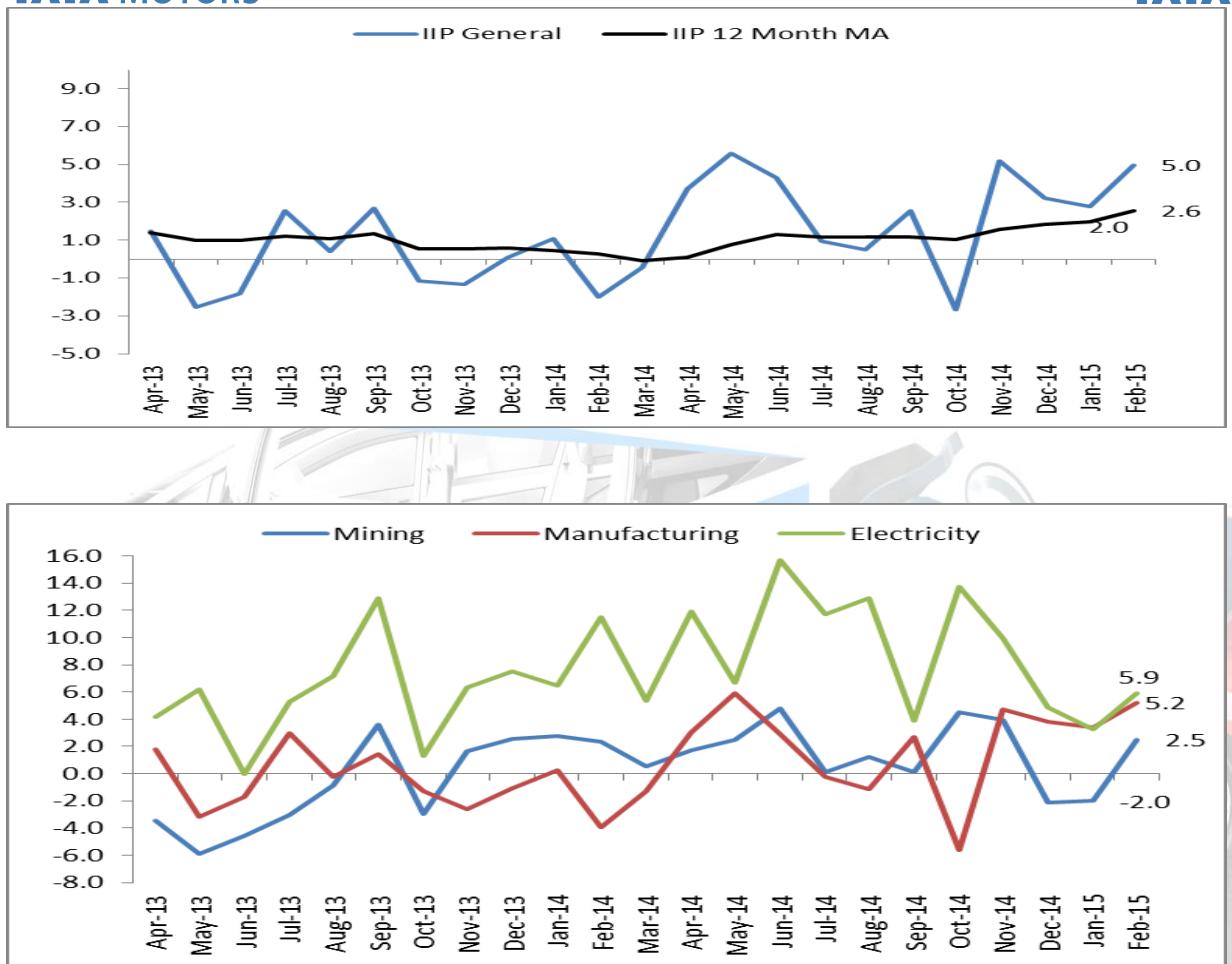
2. Industrial Growth

IIP and its categories

	Weightage	Apr-Feb FY14	Apr-Feb FY15
General	1000.0	-0.1	2.8
Sectoral Classification			
Mining	141.6	-0.7	1.5
Manufacturing	755.3	-0.7	2.2
Electricity	103.2	6.2	9.0
Use-Based Classification			
Basic Goods	456.8	1.8	7.4
Capital Goods	88.3	-2.6	6.0
Intermediate Goods	156.9	3.3	1.6
Consumer Goods	298.1	-2.9	-3.7
Durables	84.6	-12.3	-13.3
Non Durables	213.5	4.8	2.8

Source: MoSPI

IIP growth has shown signs of revival by consistently remaining in the positive territory between Nov'14-Feb'15. Growth in Feb'15 was supported by 8.8% growth in Capital Goods sector and 10.7% growth in Consumer Non-Durables reflecting pickup in consumption expenditure on discretionary items. Growth in Consumer Durables remains negative at 3.4%.



3. Infrastructure Index

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Feb'15	Feb'14	Apr-Feb 2014-15	Apr-Feb 2013-14
Overall Index	37.903	1.4	6.1	3.8	4.2
Coal	4.379	11.6	0.9	8.5	1.4
Crude Oil	5.216	-1.9	1.9	-1.1	-0.1
Natural Gas	1.708	-8.1	-4.4	-5.5	-13.3
Refinery Products	5.939	-1.0	2.0	0.5	1.3
Fertilizers	1.254	-0.4	-0.7	-0.5	2.2
Steel	6.684	-4.4	11.5	1.1	11.4
Cement	2.406	2.7	2.4	6.7	3.4
Electricity	10.316	5.2	11.5	8.6	6.1

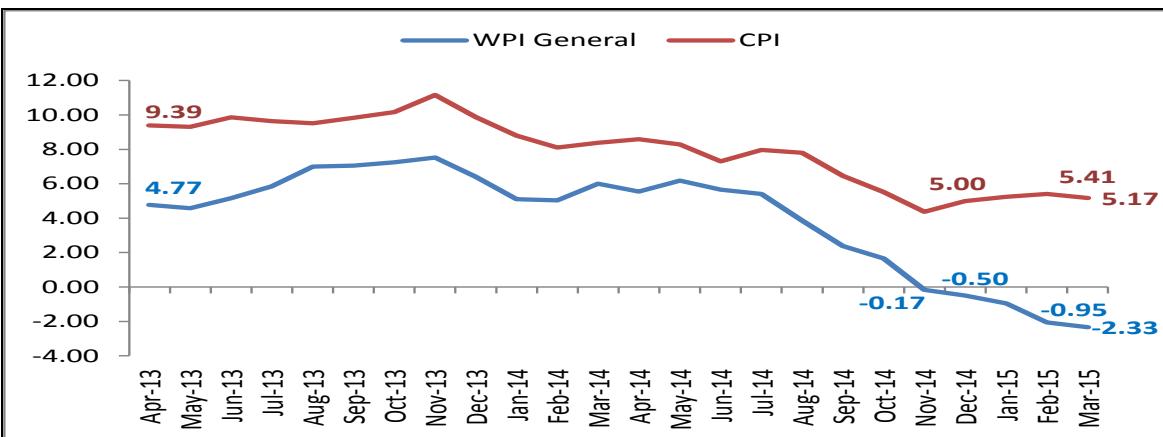
(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

The Eight core infrastructure industries¹ with base as 2004-05 registered an output growth of 3.8% in Apr-Feb FY15 (4.2% in Apr-Feb FY14). India's infrastructure output growth has been showing a continuous decline since December 2014, dipping to a 17-month low in February 2015 at 1.4%

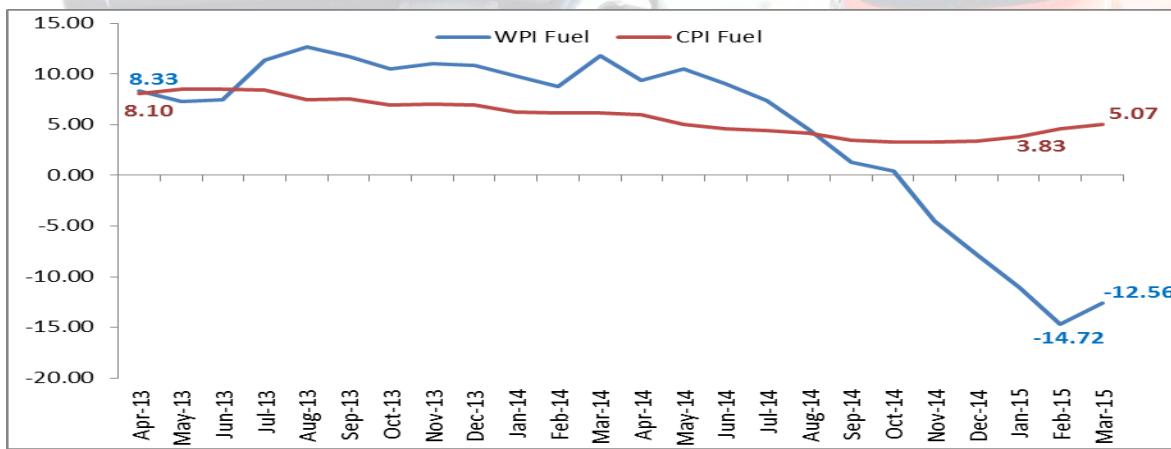
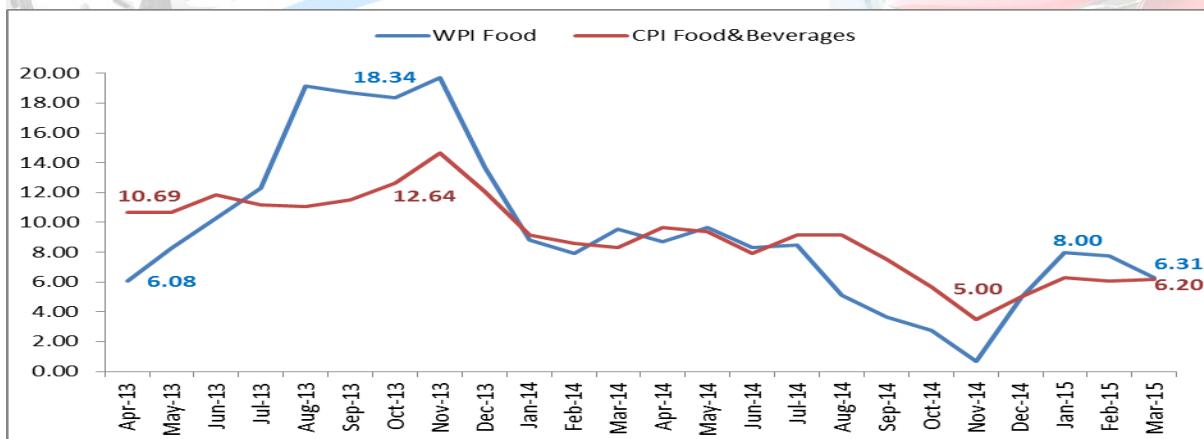
¹ Coal, Crude Oil, Natural Gas, Petroleum Refinery Products, Fertilizers, Steel, Cement, and Electricity

4. Inflation

Year on Year growth rate of WPI and CPI



Source: Office of Economic Adviser



Whereas WPI has been on a downward trajectory since Q3 2013-14, CPI has started firming up due to increase in food inflation. WPI inflation remained low (despite higher increase in food inflation) due to the negative fuel inflation since Nov'14 (WPI Fuel has weightage of 14.91 in WPI whereas CPI Fuel has

weightage of 6.84 (revised from 9.49 earlier)). Consistent decline in WPI inflation is a sign of sluggish business activity and weak demand; low WPI indicates weak pricing power of the manufacturers thus impacting their earnings.

Interest rates



Movement in Key Policy Rates (%)

	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
29-01-2013	6.75 (-0.25)	7.75 (-0.25)	4.00 (-0.25)
19-03-2013	6.50 (-0.25)	7.50 (-0.25)	4.00
03-05-2013	6.25 (-0.25)	7.25 (-0.25)	4.00
17-06-2013	6.25	7.25	4.00
20-09-2013	6.50 (+0.25)	7.50 (+0.25)	4.00
30-10-2013	6.75 (+0.25)	7.75 (+0.25)	4.00
18-12-2013	6.75	7.75	4.00
28-Jan-2014	7.00 (+0.25)	8.00 (+0.25)	4.00
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
Cumulative*	+325 bps	+275 bps	-175 bps

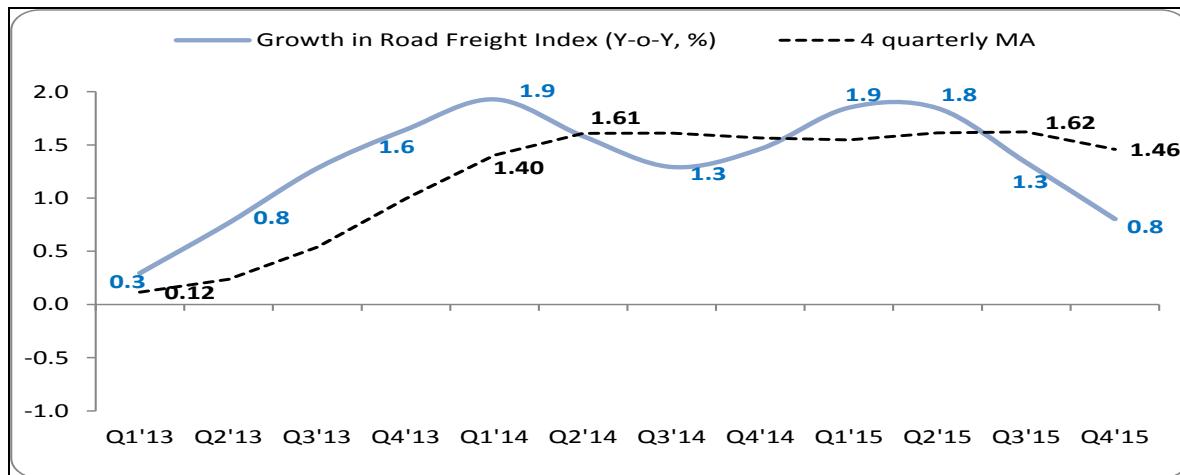
Note: 1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.

2. Figures in parentheses indicate change in policy rates in per cent.

*Since March 2010

RBI in its latest monetary policy review kept the policy rate (Repo) unchanged at 7.5%. It projected CPI inflation to remain at its current levels in the first quarter of 2015-16, moderating thereafter to 4% by August and firming up to reach 5.8% by the end of the year (Mar' 2016). RBI intends to keep the real interest rate in the range of 1.5%-2% in order to encourage savings in the economy. Considering inflation target of 5.8%, there seems to be a limited scope for further reduction in policy rates. It implies that costs of borrowing are not expected to come down significantly.

5. Freight Rates



Average road freight rate index for Q4 (Jan-Mar) FY15 grew by 0.8% y/y, as compared to 1.3% growth in Q3 (Oct-Dec) FY15. Growth in freight rate index has started tapering off after remaining flattish in the last 4-5 quarters due to weak economic activity. This is also reflected in the 4-quarterly moving average. The scope for fleet operators to increase the freight rates would be limited given the recent decline in diesel prices.

6. National Highway Development Project (NHDP)

Status of NHDP (As on 31st January 2015)

The NHDP projects are divided into seven phases. However the ones being implemented are in four phases, i.e. I, II, III and V. There is no progress on the other phases.

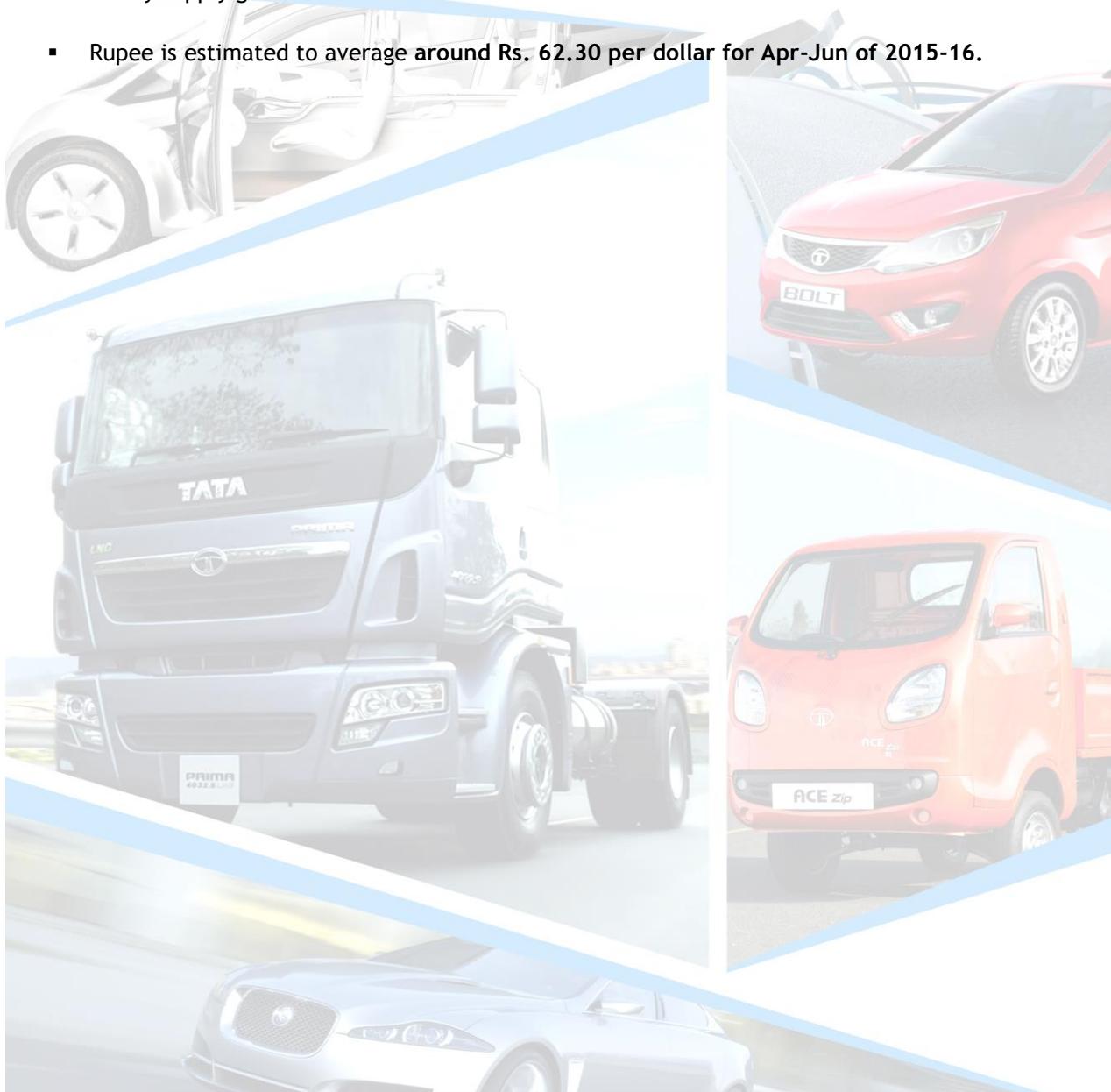
Status of NHDP & other NHAI Projects	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00	0.00	0.00
NS – EW Ph I & II	7142	89.05	5.11	5.84
NHDP Phase III	12109	52.80	36.11	11.09
NHDP Phase IV	14799	6.37	39.89	53.74
NHDP Phase V	6500	30.78	32.00	37.22
NHDP Phase VI	1000	0.00	0.00	100.00
NHDP Phase VII	700	3.14	2.71	94.14
Port Connectivity	380	99.74	0.26	0.00
NHDP Total	48476	45.27	26.29	28.45
Others (Ph I, II & Misc.)	1754	81.41	18.59	0.00
SARDP-NE	388	25.52	3.09	71.39
Total by NHAI	50618	46.37	25.84	27.79

Source - National Highway Authority of India

There has been a slow progress on the construction of highways; majority of the projects under NHDP phases IV, V, VII remain to be awarded. This is mainly because already awarded projects have not been completed due to delays in land acquisition and other clearances along with the stressed finances of the developers.

Outlook by Tata DES (Tata Department of Economics and Statistics), 2015-16

- GDP growth at 8.5%; however, one may have to re-visit the estimates because of uncertainty in the growth of agriculture sector which is dependent on rainfall.
- Interest rates to come down only gradually; would follow the inflation trajectory.
- CPI Inflation: 5.8-6.0% by year-end
- Money supply growth: 11-13%
- Rupee is estimated to average around Rs. 62.30 per dollar for Apr-Jun of 2015-16.



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

<u>Rs. Crores</u>	<u>Q4 FY15</u>	<u>Q4 FY14</u>	<u>Y-o-Y change</u>	<u>FY15</u>	<u>FY14</u>	<u>Y-o-Y change</u>
Global Sales(Units)*	2,72,434	2,55,827	6.5%	9,85,964	10,09,776	(2.4%)
Net Revenue#	67,576.0	65,317.1	3.5%	2,62,796.3	2,32,833.7	12.9%
EBITDA#	9,250.5	10,776.9	(14.2%)	42,114.0	37,418.6	12.5%
EBITDA Margin	13.7%	16.5%	(280 bps)	16.0%	16.1%	(10 bps)
Other Income	245.2	254.8	(3.8%)	898.7	828.6	8.5%
Profit before exceptional items and tax	2,932.3	5,461.6	(46.3%)	21,887.4	19,854.4	10.2%
Exceptional Items	(161.2)	(408.6)	NM	(184.7)	(985.4)	NM
Profit before Tax	2,771.2	5,053.0	(45.2%)	21,702.7	18,869.0	15.0%
Net Profit (PAT) ^	1,716.7	3,918.3	(56.2%)	13,986.4	13,991.0	0.0%
Basic EPS - Ordinary Shares	5.32	12.16		43.44	43.51	
Basic EPS - 'A' Ordinary shares	5.32	12.26		43.54	43.61	
Gross Debt	73,610.4	60,642.3		73,610.4	60,642.3	
Net Automotive Debt	10,695.7	4,891.2		10,695.7	4,891.2	
Net Automotive Debt / Equity	0.19	0.07		0.19	0.07	
Inventory Days	39	38		41	43	
Receivable Days	17	15		17	17	

*Global sales and Un-Audited. Volume data include sales from unconsolidated Chinese JV.

Excludes Other Income;

^ PAT is after Minority Interest and share of Profit/(Loss) in respect of associate companies

EPS reported in the tables above is not annualized;

Inventory and Receivable Days are based on the Average Sales for the respective periods

B] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLION

<u>USD Million@</u>	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
Global Sales(Units)*	2,72,434	2,55,827	6.5%	9,85,964	10,09,776	(2.4%)
Net Revenue#	10,812.3	10,450.7	3.5%	42,047.6	37,253.4	12.9%
EBITDA#	1,480.1	1,724.2	(14.2%)	6,738.2	5,987.0	12.5%
EBITDA Margin	13.7%	16.5%	(280 bps)	16.0%	16.1%	(10 bps)
Other Income	39.2	40.8	(3.8%)	143.8	132.6	8.5%
Profit before exceptional items and tax	469.2	873.9	(46.3%)	3,502.0	3,176.7	10.2%
Exceptional Items	(25.8)	(65.4)	NM	(29.6)	(157.7)	NM
Profit before Tax	443.4	808.5	(45.2%)	3,472.4	3,019.0	15.0%
Net Profit (PAT) ^	274.7	626.9	(56.2%)	2,237.8	2,238.6	0.0%
Basic EPS - Ordinary Shares	0.09	0.19		0.70	0.70	
Basic EPS - 'A' Ordinary shares	0.09	0.20		0.70	0.70	
Gross Debt	11,777.7	9,702.8		11,777.7	9,702.8	
Net Automotive Debt	1,711.3	782.6		1,711.3	782.6	
Net Automotive Debt / Equity	0.19	0.07		0.19	0.07	
Inventory Days	39	38		41	43	
Receivable Days	17	15		17	17	

*Global sales and Un-Audited. Volume data include sales from unconsolidated Chinese JV.

Excludes Other Income;

^ PAT is after Minority Interest and share of Profit/(Loss) in respect of associate companies

EPS reported in the tables above is not annualized;

@ At conversion rate of USD 1 = 62.50 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

C] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Mar 2015
Moody's	Ba2 / Stable
S&P	BB / Positive
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ / Stable

IV] TATA MOTORS GROUP INDIA BUSINESS
A] FINANCIALS

<u>Rs. Crores</u>	<u>Q4 FY15</u>	<u>Q4 FY14</u>	<u>Y-o-Y change</u>	<u>FY 15</u>	<u>FY 14</u>	<u>Y-o-Y change</u>
Total Volumes: CV+PC+Exports (Units)	1,39,053	1,32,308	5.1%	5,04,369	5,69,017	(11.4%)
CV (Units)	83,269	83,000	0.3%	3,17,780	3,77,909	(15.9%)
PC (Units)	42,478	35,651	19.1%	1,36,653	1,41,186	(3.2%)
Exports (Units)	13,306	13,657	(2.6%)	49,936	49,922	0.0%
Net Revenue#	10,784	8,545	26.2%	36,295	34,288	5.9%
EBITDA#	299	(529)	NM	(800)	(467)	NM
EBITDA Margin	2.8%	(6.2%)	900 bps	(2.2%)	(1.4%)	(80 bps)
Other Income	83.1	148.2	(44.2%)	1,881.4	3,833.0	(50.9%)
Profit before exceptional items and tax	(1,052.1)	(1,352.2)	NM	(3,571.0)	(485.9)	NM
Exceptional Item	(104.3)	(64.7)	NM	(403.8)	(539.9)	NM
Profit before Tax	(1,156.4)	(1,416.9)	NM	(3,974.7)	(1,025.8)	NM
Net Profit (PAT)	(1,164.3)	(816.6)	NM	(4,739.0)	334.5	NM
Basic EPS - Ordinary Shares	(3.62)	(2.54)		(14.72)	1.03	
Basic EPS- 'A' Ordinary shares	(3.62)	(2.54)		(14.72)	1.13	
Gross Debt	21,134.4	15,052.8		21,134.4	15,052.8	
Net Debt	20,189.7	14,826.7		20,189.7	14,826.7	
Net Debt / Equity	1.36	0.77		1.36	0.77	
Inventory Days	40	41		48	41	
Receivable Days	9	13		11	13	

#Excludes Other Income;

EPS reported in the table above is not annualized;

Inventory and Receivable Days are based on the Average Sales for the respective periods

A] TATA MOTORS GROUP INDIA BUSINESS: FINANCIALS IN USD MILLION

<u>USD Million@</u>	Q4 FY15	Q4 FY14	Y-o-Y change	FY 15	FY 14	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,39,053	1,32,308	5.1%	5,04,369	5,69,017	(11.4%)
CV (Units)	83,269	83,000	0.3%	3,17,780	3,77,909	(15.9%)
PC (Units)	42,478	35,651	19.1%	1,36,653	1,41,186	(3.2%)
Exports (Units)	13,306	13,657	(2.6%)	49,936	49,922	0.0%
Net Revenue#	1,725.5	1,367.3	26.2%	5,807.2	5,486.1	5.9%
EBITDA#	47.9	(84.6)	NM	(128.0)	(74.7)	NM
EBITDA Margin	2.8%	-6.2%	(900 bps)	-2.2%	-1.4%	(80 bps)
Other Income	13.3	23.7	(44.0%)	301.0	613.3	(50.9%)
Profit before exceptional items and tax	(168.3)	(216.4)	NM	(571.4)	(77.8)	NM
Exceptional Item	(16.7)	(10.4)	NM	(64.6)	(86.4)	NM
Profit before Tax	(185.0)	(226.7)	NM	(636.0)	(164.1)	NM
Net Profit (PAT)	(186.3)	(130.7)	NM	(758.2)	53.5	NM
Basic EPS - Ordinary Shares	(0.06)	(0.04)		-0.24	0.02	
Basic EPS- 'A' Ordinary shares	(0.06)	(0.04)		-0.24	0.02	
Gross Debt	3,381.5	2,408.4		3,381.5	2,408.4	
Net Debt	3,230.3	2,372.3		3,230.3	2,372.3	
Net Debt / Equity	1.36	0.77		1.36	0.77	
Inventory Days	40	41		48	41	
Receivable Days	9	13		11	13	

#Excludes Other Income; EPS reported in the tables above is not annualized;

@ At conversion rate of USD 1 = 62.50 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

VOLUMES

Period/ Segments	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
M/HCV	37,530	29,679	26.5%	126,369	109,984	14.9%
LCV	45,739	53,321	(14.2%)	191,411	267,925	(28.6%)
Total CV	83,269	83,000	0.3%	317,780	377,909	(15.9%)

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

C] PASSENGER VEHICLES BUSINESS
VOLUMES

Period/ Segments	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
Micro	5,568	7,197	(22.6%)	16,903	21,130	(20.0%)
Compact	30,556	19,544	56.3%	91,261	83,645	9.1%
Midsize	289	523	(44.7%)	1,335	2,414	(44.7%)
Premium/ Luxury	465	465	0.0%	1,595	1,430	11.5%
Utility Vehicles	5,420	7,506	(27.8%)	24,801	29,409	(15.7%)
Vans	180	416	(56.7%)	758	3,158	(76.0%)
Total PVBU	42,478	35,651	19.1%	136,653	141,186	(3.2%)

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

'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

D] EXPORTS
VOLUMES

Period/ Segments	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
Commercial Vehicles	12,556	12,312	2.1%	46,416	43,083	7.8%
Passenger Vehicles	750	1,345	(44.2%)	3,520	6,839	(48.5%)
Total Exports	13,306	13,657	(2.5%)	49,936	49,922	0.0%

- i. M&HCV industry continued to be supported by improved freight availability and profitability of Operators, fleet replacement demand mainly in the high tonnage segments.
- ii. M&HCV segment of the company, grew by 14.9% YoY in FY15 (with domestic market share of 54.4% in FY15).
- iii. LCV Industry (mainly the SCV segment), continued to remain weak.
- iv. Variable marketing expenses continues to remain high, though marginally lower than the peak levels seen in the earlier quarters.
- v. Passenger vehicle industry witnessed a growth of 4.4 % (y-o-y) in Q4 FY 15 on the back of continued improvement in the sentiment and economic environment coupled with new launches from the OEMs.
- vi. For the full year the domestic industry grew 6.7% in the H1 and 4.4% in the H2 of FY 15 where as TML PVBU declined by 18.3% in H1 & grew by 11.9% in H2 of FY15
- vii. In domestic market, passenger vehicles segment of the Company grew 19.1% (y-o-y) in Q4 FY 15, with car segment growth at 33.0% (y-o-y) in Q4 FY 15.
- viii. Domestic market share in the passenger vehicles increased by 80 bps (y-o-y) to 6.1% in Q4 FY 15, with market share in car segment increased by 150 bps (y-o-y) to 7.1% in Q4 FY 15.

LAUNCHES & PRODUCT ACTION IN Q4 FY 15

- i] In Jan 2015, Tata Motors, launched 'Tata SKOOLMAN', a telematics based tracking solution, aimed at addressing pressing concerns over student safety during school bus travel. Tata SKOOLMAN will be a standard fitment on the Tata Ultra range of school buses and will also be available for fitment on other models of school buses in the after-market.
- ii] In Jan 2015, Tata Motors announced the commercial launch of its much-awaited sporty hatchback, the all-new Bolt. Manufactured at the Pimpri plant in Pune, Bolt is the latest car from the company, under its Horizonext umbrella and offers many segment-defining features for Design, Drivability and Connectivity. Key features;
 - First time ever - MULTI DRIVE: Sport, Eco, City
 - All new REVOTRON 1.2 Turbocharged MPFi Petrol engine
 - Generation next Safety with 9th gen ABS by BoschTM, Corner Stability Control (CSC) and Dual Airbags
 - Segment superior space and comfort
 - ConnectNext touchscreen infotainment by HARMANTM
- iii] In Jan 2015, Tata Motors has launched its new-generation Xenon and Prima commercial vehicles in the Malaysian market, with partner DRB-HICOM Commercial Vehicles (DHCV). A blend of design and performance, the Tata Prima will be available as a Prime mover, in the 4x2 and 6x4 configuration - with

TATA MOTORS

the Prima 4038.S and Prima 4938.S, catering to fleet owners and goods transportation companies, whereas the muscular Tata Xenon pick-up will cater to traders, small & medium industries, estate/plantation as well as individuals, in six single & dual cab pick-ups, in six variants.

iv] In Feb 2015, Tata Motors announced the commercial launch of the Zest, a compact sedan in Nepal. Zest from Tata Motors, clearly showcases the three key vectors of DesigNext, DriveNext and ConnectNext to deliver best-in-class performance with unparalleled driving pleasure in a spacious, dynamic, comfortable and stylish sedan.

v] In Mar 2015, Tata Motors announced the the launch of a new Small Pick-up, the Tata SuperAce Mint. With its unmatchable combination of performance, ruggedness, comfort, superior ride & handling, style and best-in-class cost of ownership, the Tata SuperAce Mint will maximize revenues for its owners. It will meet requirements of intra and intercity transport. Key features;

- The new Small Pick-up from Tata Motors comes with superior ride & handling
- A Power-packed cargo carrier - Equipped with 1.4 Litre DiCOR (common Rail) BS4 engine
- Delivers best-in-class power of 70PS
- An efficient business partner - Delivering a best-in-class mileage of 17.9** KMPL
- With longest load body in its class of 2630 mm, customers can earn more per trip now
- Class leading top speed of 125 KMPH for a faster turnaround time

E] WAY FORWARD

- Improved economic outlook and business environment is expected to accelerate the sales in FY 16.
- M&HCV growth is expected to be comprehensive and sustainable in FY 16. We expect SCV segment will reflect growth momentum towards the end of FY 16.
- JNNURM Phase 2 orders will aid bus volume growth
- Wide and compelling product range- with several new launches in Q4 FY 15 and FY 16 across **Prima and Ultra Range, refreshes/variants in SCV and pick ups- ACE Mega/Super ACE Mint, provides strong foundation for growth.**
- Export growth will continue to be high focus .
- **New products and mid cycle refreshment to drive growth :- Full Year of Tata ZEST, Tata BOLT and new GenX Nano.**
- Further exciting model launches this year and new generation models from next year expects to drive future growth in volumes and market share
- Product portfolio plan defined till 2020- with 2 new vehicle launches planned ever year.
- Will continue to explore opportunity for extending the export markets.

A] FINANCIALS

(i) IFRS AS APPROVED IN THE EU

GBP Million	IFRS					
	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
JLR Wholesales	1,29,205	1,20,953	6.8%	4,70,523	4,29,861	9.5%
Jaguar Wholesales	20,078	21,524	(6.7%)	76,496	79,307	(3.5%)
Land Rover Wholesales	1,09,127	99,429	9.8%	3,94,027	350,554	12.4%
Net Revenue	5,826	5,349	8.9%	21,866	19,386	12.8%
EBITDA#	1,016	920	10.4%	4,132	3,393	21.8%
EBITDA Margin	17.4%	17.2%	20 bps	18.9%	17.5%	140 bps
Profit before Tax	396	576	(31.3%)	2,614	2,501	4.5%
Net Profit (PAT)	302	449	(32.7%)	2,038	1,879	8.5%
Gross Debt	2,537	2,010		2,537	2,010	
Net Debt	(1,726)	(1,449)		(1,726)	(1,449)	
Net Debt / Equity	(0.29)	(0.25)		(0.29)	(0.25)	
Inventory Days	37	37		40	41	
Receivable Days	17	14		19	16	

(ii) JLR FINANCIALS UNDER IGAAP

GBP Million	IGAAP					
	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
JLR Wholesales	1,29,205	1,20,953	6.8%	4,70,523	4,29,861	9.5%
Jaguar Wholesales	20,078	21,524	(6.7%)	76,496	79,307	(3.5%)
Land Rover Wholesales	1,09,127	99,429	9.8%	3,94,027	350,554	12.4%
Net Revenue	5,888	5,391	9.2%	22,061	19,552	12.8%
EBITDA	906	1,036	(12.5%)	4,139	3,618	14.4%
EBITDA Margin	15.4%	19.2%	(380 bps)	18.8%	18.5%	30 bps
Profit before Tax	429	631	(32.0%)	2,789	2,388	16.8%
Net Profit (PAT)	322	467	(31.0%)	2,098	1,782	17.7%
Gross Debt	2,685	2,067		2,685	2,067	
Net Debt	(1,745)	(1,480)		(1,745)	(1,480)	
Net Debt / Equity	(0.29)	(0.24)		(0.29)	(0.24)	
Inventory Days	38	36		41	40	
Receivable Days	17	14		18	15	

Inventory and Receivable Days are based on the Average Sales for the respective periods



JAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
Jaguar	20,078	21,524	(6.7%)	76,496	79,307	(3.5%)
LandRover	1,09,127	99,429	9.8%	3,94,027	350,554	12.4%
Jaguar LandRover	1,29,205	1,20,953	6.8%	4,70,523	4,29,861	9.5%

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q4 FY15	Q4 FY14	Y-o-Y change	FY15	FY14	Y-o-Y change
Jaguar	19,391	24,031	(19.3%)	76,930	80,522	(4.5%)
LandRover	104,916	100,745	4.1%	385,279	353,789	8.9%
Jaguar LandRover	124,307	124,776	(0.4%)	462,209	434,311	6.4%

Please click on the link <http://www.tatamotors.com/investors/jlr-volumes.php> for looking at volume of Jaguar Landrover on Carline basis as well as Regionwise basis. Please note that Volume data includes sales from Unconsolidated Chinese Joint Venture.

REGIONAL Environment

The macro-economic environment remains generally favourable with recovery expected to continue in the US as well as the UK. While GDP growth in China is forecast to continue to slow, the car industry is generally expected to grow faster, although signs of weaker market conditions are increasingly a concern, in particular higher discounting and incentives, dealer demands and grey market imports. The foreign exchange environment is expected to continue to be generally supportive with a strong USD and Chinese RMB and a weaker EUR, whilst emerging market currencies are expected to remain weak, most notably the Russian Rouble and the Brazilian Real.

JLR HIGHLIGHTS

- Wholesales and Retail volumes for FY 15 stood at 470,523 units and 462,209 units respectively (129,205 units and 124,307 units respectively for Q4 FY 15).
- Land Rover retail volumes of 385.3k units up 8.9% - all models up apart from the Freelander which has been discontinued with the introduction of the all new Discovery Sport

- Jaguar retail volume of 76.9k, down (4.5%)- F TYPE up, XF and XJ down in advance of XE retail sales, starting in May, and the all new XF on sale later this year.
- **EBITDA of £4.1 billion (margin of 18.9%)**, for FY 15, reflecting- increased revenue from higher wholesales volume, solid product mix supported by ongoing success of Range Rover Sport, Range Rover and Jaguar F-TYPE, **strong market mix** with strong sales in UK, US, Europe, China and Asia Pacific, partially offset by Unfavorable operational foreign exchange net of realised hedges reflecting a weaker USD and RMB in the first half of FY15, partially offset by significant strengthening of USD and RMB in the second half of FY15 and a weaker EUR throughout the year.
- **PBT of £2.6 billion**, up £ 0.1 billion (Y-o-Y) with the higher EBITDA and lower finance expense offset by:
 - Higher depreciation and amortisation
 - Unfavourable revaluation of foreign currency debt and unrealised hedges not eligible for hedge accounting under IAS 39
- Received 2015 Queen's Award for "Sustainable Development" reflecting investment in:
 - ✓ Lightweight aluminium engineering
 - ✓ Ingenium engine technology
 - ✓ Reducing energy consumption, waste and water usage at manufacturing sites
- £600mn of new investment announced in the UK
 - ✓ £400mn to support the manufacture of the all new Jaguar XF
 - ✓ Plans to double the size of the advanced engineering and design centre at Whitley
 - ✓ Investment in the National Automotive Innovation Centre, opening in spring 2017
- 1,300 new UK jobs announced to support continued expansion at Solihull, to support the manufacture of the XE and F-PACE
- Successful debt issuance of £400mn 8 year bond and \$ 500mn 5 year bond at record low interest rate of 3.875% and 3.5 % respectively.

C] WAY FORWARD

- Continue to ramp up sales of the new Jaguar XE in May and prepare to launch the all new Jaguar XF followed by 16MY EVOQUE including a convertible variant and the F-PACE in early 2016



- Continue to invest in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas
- Continue to generate robust operating cash flows to support our on-going programme of investment estimated at £3.6 - £3.8bn in FY16
- Monitor macroeconomic developments including:
 - Market conditions in China
 - Other emerging market conditions, notably development in Russia and Brazil
 - Greek debt negotiations and its implication for the wider Eurozone
- Launch of new products and new China JV are expected to support The launch of new products and new China JV are expected to support the continued growth of Jaguar Land Rover with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011. As previously indicated, however, model mix and launch costs associated with the new products, as well as the launch and reporting effect of the China JV and more mixed economic conditions, may result in somewhat lower EBITDA margins in 2015/16 than experienced in 2014/15.

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Mar 2015
Moody's	Ba2 / Positive
S&P	BB / Positive



VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES
A] TATA MOTORS FINANCE

Particulars	<u>Rs. Crores</u>			
	FY15 (Consolidated)*	FY15	FY14	Y-o-Y change
Net Revenue **	2,743	2,743.0	3,034.0	(9.6%)
Operating Income (post Net interest charges) **	(819.0)	(771.6)	175.2	N.A.
Operating Margin	(29.9%)	(28.1%)	5.8%	N.A.
PAT	(611.0)	180.7	100.9	79.1%

*During Q4 FY 15, Tata Motors Finance has sold a part of their portfolio to a 100% subsidiary. The consolidated figures included the performance of the subsidiary also.

** Includes 'Other Income'

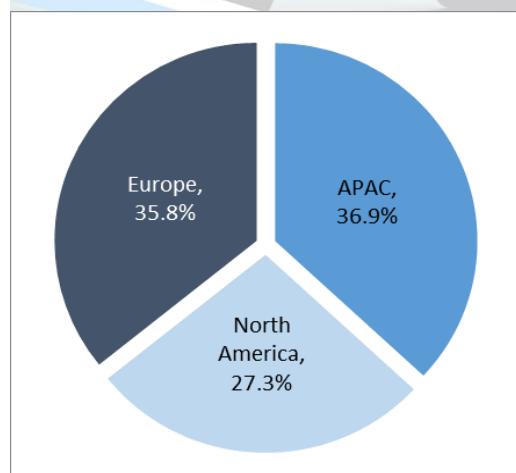
HIGHLIGHTS

- Finance disbursed during FY15 stood at Rs. 7,316 Cr.
- The book size as on Mar 31, 2015 for TMFL stood at Rs 16,810 Cr.
- In FY15 market share stood at 24.0%.
- NIM of vehicle financing business for FY15 was 4.8%

B] TATA TECHNOLOGIES

Particulars	<u>Rs. Crores</u>		
	FY15	FY14	Y-o-Y change
Net Revenue *	2,594.2	2,344.5	10.7%
EBITDA *	440.3	343.0	28.3%
% of Revenue	17.0%	14.7%	230 bps
PAT	334.5	273.4	22.3%

* Excludes 'Other Income'

Revenue Break - For FY15

HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 10.7%
- Offshore revenue in INR grew y-o-y by 28%

C] TATA DAEWOO (As per Korean GAAP)

Particulars	<u>KRW Billion</u>		
	FY15	FY14	Y-o-Y change
Sales (Units)	11,710	10,600	10.5%
Net Revenue *	987.9	884.1	11.7%
EBITDA *	82.5	63.3	30.3%
% of Revenue	8.4%	6.7%	170 bps
PAT	54.0	23.5	129.7%

* Excludes 'Other Income'

HIGHLIGHTS

- Revenue and volume increased for FY15 mainly led by domestic HCV and Export sales.
- Company achieved its highest export sales in its 11 year long history.
- Continued cost control initiatives and focused R&D programmes.

D] TML DRIVELINES LTD

Particulars	<u>Rs. Crores</u>		
	FY15	FY14	Y-o-Y change
Net Revenue *	525.7	401.1	31.1%
EBITDA *	153.7	97.2	58.1%
% of Revenue	29.2%	24.2%	500 bps
PAT	46.8	18.9	147.6%

* Excludes 'Other Income'

HIGHLIGHTS

- Revival in MHCV market due to replacement demand helped revenue to grow Y-o-Y.
- Cost control initiatives continued along with increase in productivity throughout the financial year 2015.

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on Mar 31st, 2015

Ordinary Shares	%
Tata Companies	34.33
Indian Financial Institutions / MFs / Banks	10.82
ADR/GDR Holders / Foreign holders-DR status	21.27
Foreign Institutional Investors	26.25
Others	7.33
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.51
Indian Financial Institutions / MFs / Banks	26.48
Foreign Institutional Investors	61.57
Others	11.44
Total	100%

Market Capitalisation as on 31st Mar 2015 stood at Rs.1,660 bn (\$ 26.57 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 FY15 represents the period from 1st Jan 2015 to 31 Mar 2015.

Q4 FY14 represents the period from 1st Jan 2014 to 31 Mar 2014.

FY15 represents the period from 1st April 2014 to 31 Mar 2015.

FY14 represents the period from 1st April 2013 to 31 Mar 2014.

JLR Financials contained in the review are as per IFRS as approved in the EU as well as in IGAAP, Unaudited. All other subsidiaries' financials are in IGAAP except TDCV.