

Q2 FY 18 BUSINESS REVIEW



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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT ^		
	Q2 FY18	Q2 FY17	Y-o-Y change	Q2 FY18	Q2 FY17	Y-o-Y change
TML Consolidated (Rs Crores)	70,156	63,577	10.3%	2,502	848	195.0%
TML Standalone (including Joint Operations)(Rs Crores)#	13,400	10,311	30.0%	(295)	(631)	(53.2%)
Jaguar Land Rover PLC (IFRS) (GBP Million)	6,322	5,668	11.5%	308	244	26.2%

Particulars	NET REVENUE *			PAT ^		
	H1 FY18	H1 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
TML Consolidated (Rs Crores)	128,807	128,692	0.1%	5,702	3,109	83.4%
TML Standalone (including Joint Operations)(Rs Crores)#	22,607	20,704	9.2%	(762)	(605)	26.0%
Jaguar Land Rover PLC (IFRS) (GBP Million)	11,921	11,023	8.1%	780	548	42.3%

<u>USD Million@</u>						
Particulars	NET REVENUE *			PAT ^		
	Q2 FY18	Q2 FY17	Y-o-Y change	Q2 FY18	Q2 FY17	Y-o-Y change
TML Consolidated	10,747	9,739	10.3%	383	130	195.0%
TML Standalone (including Joint Operations)#	2,053	1,580	30.0%	(45)	(97)	(53.2%)
Jaguar Land Rover PLC	8,470	7,594	11.5%	413	327	26.2%

<u>USD Million@</u>						
Particulars	NET REVENUE *			PAT ^		
	H1 FY18	H1 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
TML Consolidated	19,731	19,714	0.1%	873	476	83.4%
TML Standalone (including Joint Operations)#	3,463	3,172	9.2%	(117)	(93)	26.0%
Jaguar Land Rover PLC	15,972	14,769	8.1%	1,045	734	42.3%

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

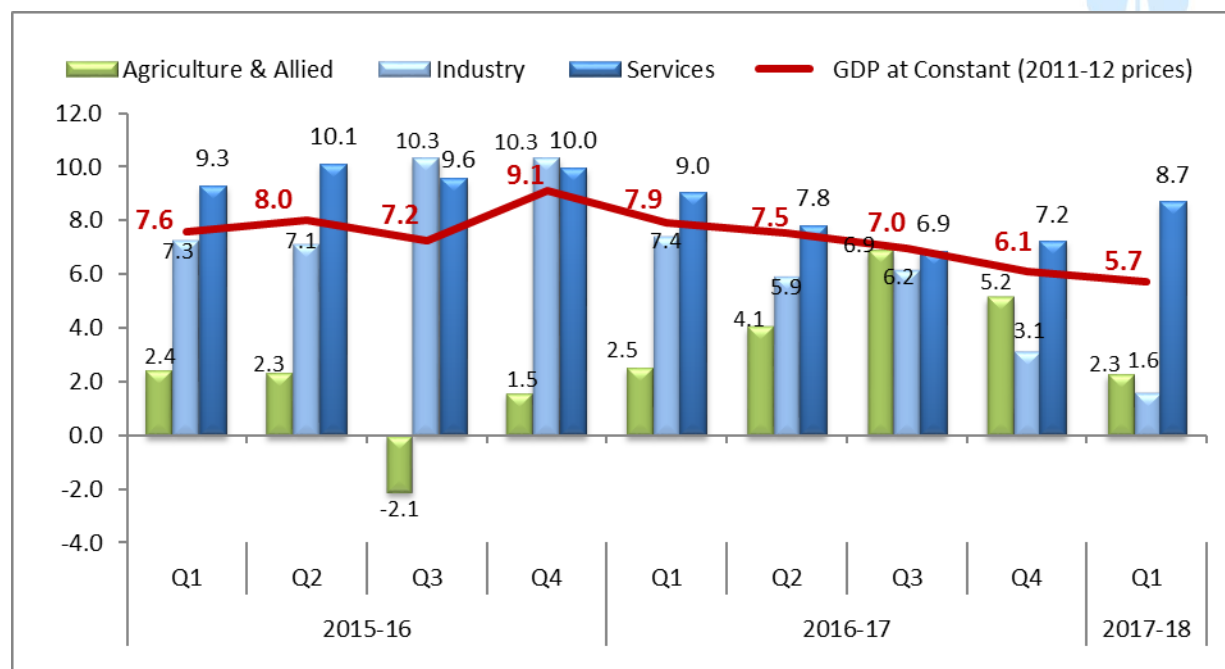
*Net Revenue is excluding GST, GST Compensation cess etc. for Q2FY18 and similar comparable duties (Excise Duty) for other periods,

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

@ At conversion rate of 1 USD = 65.2800 INR; 1 GBP = 1.3398 USD

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q2 FY2017-18
Source: Tata Department of Economics and Statistics (Tata DES)

1. GDP Growth



2. GDP by expenditure (% change y-o-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	7.6	2.8	0.9	2.7	-6.2	-5.9
Q2 FY16	8.0	5.2	4.3	3.2	-4.1	-3.4
Q3 FY16	7.3	6.7	4.2	9.6	-8.7	-9.9
Q4 FY16	9.1	9.3	4.1	7.1	-2.3	-4.3
Q1 FY17	7.9	8.4	16.6	6.6	2.0	-0.5
Q2 FY17	7.5	7.9	16.5	2.0	1.5	-3.8
Q3 FY17	7.0	11.1	21.0	1.0	4.0	2.1
Q4 FY17	6.1	7.3	31.9	-2.1	10.3	11.9
Q1 FY18	5.7	6.7	17.2	1.6	1.2	13.4

As per the Quarterly Estimates of GDP for the first quarter, 2017-18 of the Central Statistical Organization (released on Aug 31, 2017), GDP posted a growth of 5.7% (year-on-year) during Q1 2017-18, much lower than 7.9% in Q1 2016-17; pulled down by lower growth in industrial sector. The manufacturing sector which accounts for around 57% of total industrial GVA, showed sharp deceleration. It grew a mere 1.2% in Q1'2017-18 compared to 10.7% growth in Q1'2016-17. The implementation of GST so far appears to have had an adverse impact on manufacturing sector and may delay the revival of investment activity, which is already hampered by stressed balance sheets of banks and corporates.

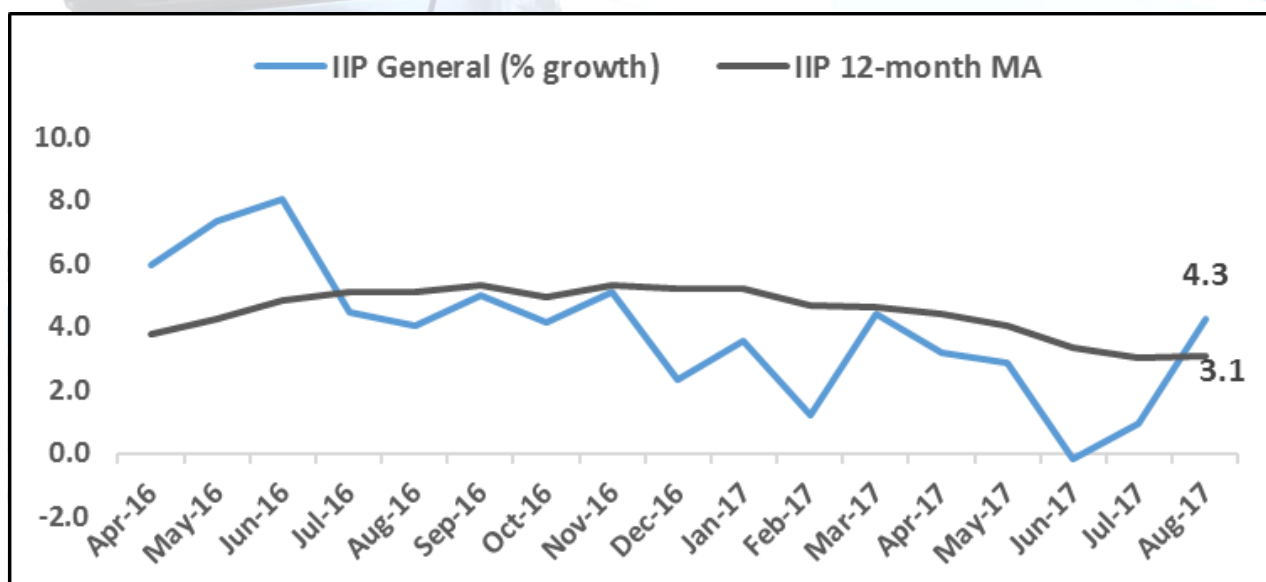
However, going ahead, the investment cycle could gradually pick up led by government efforts to boost investment.

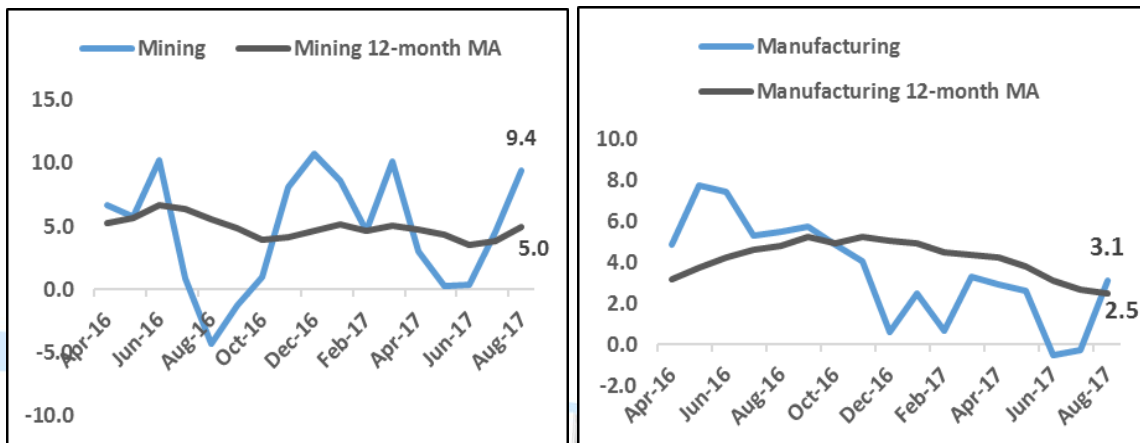
3. Industrial Growth

IIP and its categories

Base: 2011-12*	Categories	Apr-Aug FY 2017-18(%)	Apr-Aug FY 2016-17 (%)
IIP	General	2.2	5.9
Sectoral	Mining	3.3	4.0
	Manufacturing	1.6	6.1
	Electricity	6.2	6.7
Use-based	Primary	3.2	5.6
	Capital	(1.9)	9.5
	Intermediate	0.4	3.4
	Infrastructure/construction	2.0	4.1
	Consumer Durables	(0.9)	6.2
	Consumer Non-Durables	6.8	9.6

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.

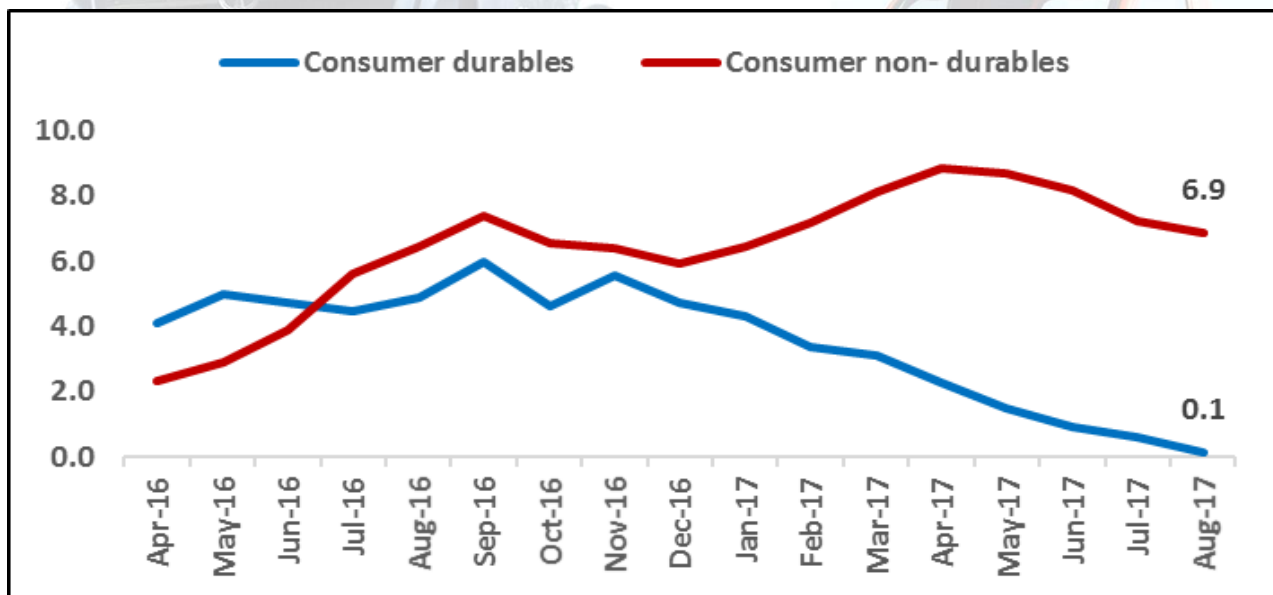


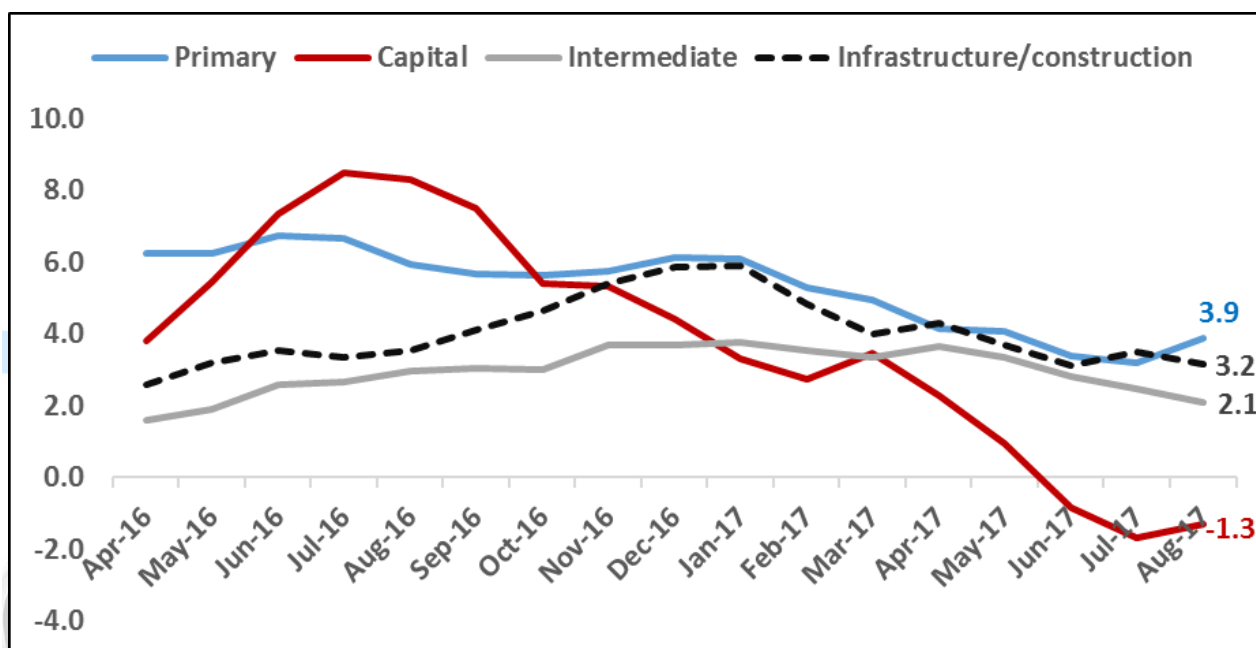


Some early signs of revival can be seen in industrial production in FY 2017-18 so far. The IIP rose to 4.3% y-o-y growth in August 2017, as compared to 0.9 % y-o-y in July 2017 and 4.0% y-o-y growth in August 2016. The higher growth in IIP was supported by increased production to restock ahead of the festival season and higher growth in mining on account of a low base. However, the manufacturing sector growth could not keep pace due to the lack of investment. In manufacturing sector, 10 out of the 23 industry groups reported positive growth during August 2017.

On the cumulative basis, during April-August 2017-18, the IIP index recorded disappointing 2.2% y/y growth (5.9% in April-August 2016-17) owing to weakness in manufacturing sector with growth further pulled down by steep decline in capital goods production reflecting subdued investment scenario. The consumer durables segment has been suffered a lot because of demonetization, which has also added weakness in manufacturing sector.

4. 12 monthly moving average





5. Infrastructure Index

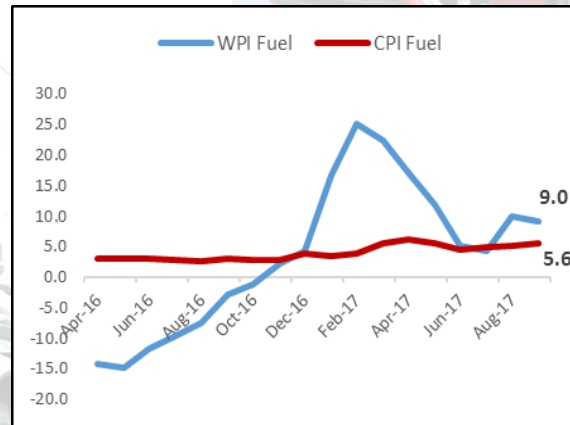
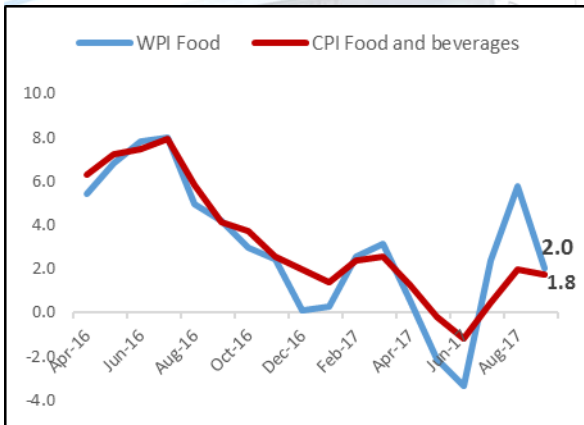
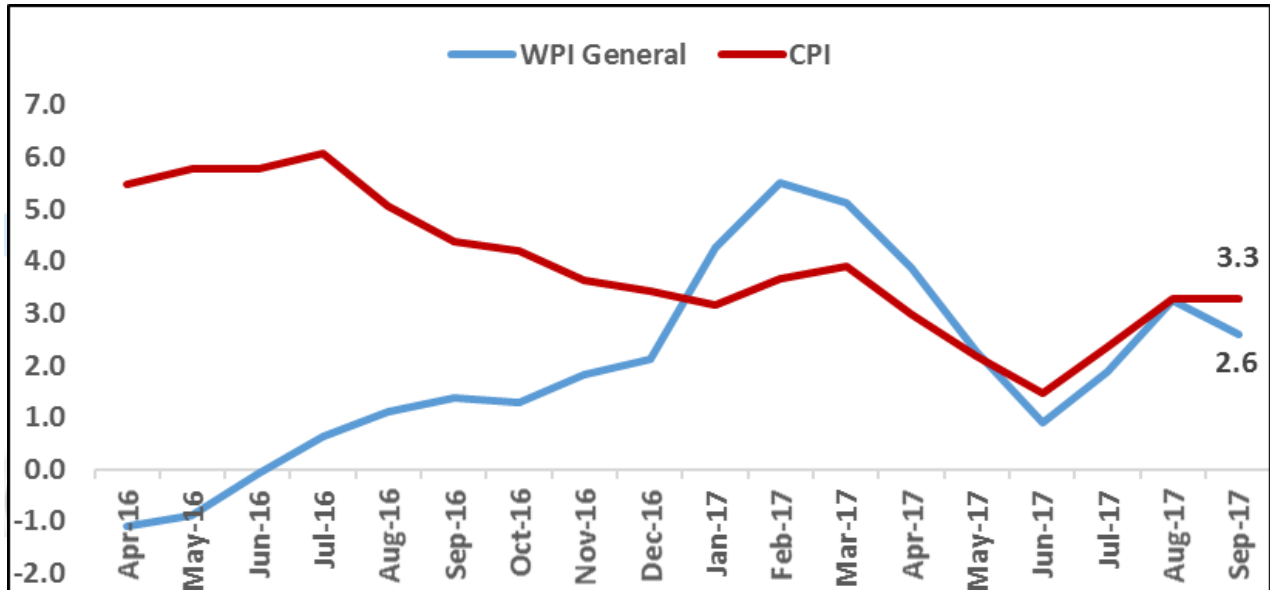
Sector	Weight (%)	Apr-Aug 2017-18	Apr-Aug 2016-17
Overall Index	40.270	3.0	5.4
Coal	4.161	-0.2	2.3
Crude Oil	3.618	-0.3	-3.1
Natural Gas	2.769	4.8	-3.9
Refinery Products	11.291	1.0	7.4
Fertilizers	1.058	-1.1	1.7
Steel	7.215	6.0	8.7
Cement	2.163	-3.3	4.3
Electricity	7.995	6.5	6.8

(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

Core Industries index which is an indicator of infrastructure industries performance reported considerable dip during April-August FY2017-18 relative to the same period last year. This dip was driven by the worsening contraction in output of coal, cement, and refinery output.

6. Inflation

Year on Year growth rate of WPI and CPI



The WPI inflation averaged 2.6% in Q2 FY207-18 as compared to 1.0% in Q2 FY2016-17. In September 2017, it was 2.6%-higher than 1.4% in September 2016. Retail inflation recorded 3.0% for the Q2 FY2017-18 -much lower than 5.2% in the same quarter of previous fiscal led by steep decline in food inflation.

While food inflation both at retail and wholesale continues to be at moderate level, the fuel inflation eased slightly but stayed high, particularly at the wholesale level that has got translated into higher retail prices. This is in alignment with higher international fuel prices.

7. Interest rates

Movement in Key Policy Rates (%)

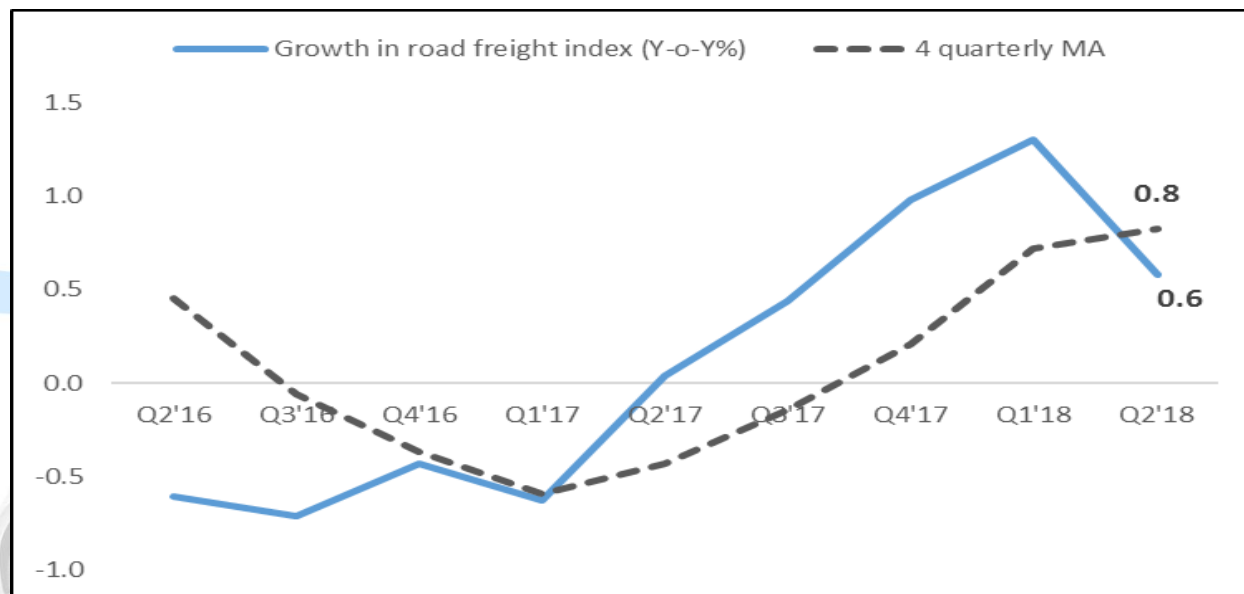
Date	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
30-09-2014	7.00 (0.00)	8.00 (0.00)	4.00
02-12-2014	7.00 (0.00)	8.00 (0.00)	4.00
15-01-2015	6.75 (-0.25)	7.75 (-0.25)	4.00
04-03-2015	6.50 (-0.25)	7.50 (-0.25)	4.00
07-04-2015	6.50 (0.00)	7.50 (0.00)	4.00
02-06-2015	6.25 (-0.25)	7.25 (-0.25)	4.00
29-09-2015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

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

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

In the fourth bimonthly review of monetary policy of FY 2017-18, RBI kept the policy rate unchanged repo rate at 6.00% and the reverse repo rate at 5.75% citing inflation risks. RBI continued to keep its stance on monetary policy 'neutral' but remains concerned about the pace of inflation trajectory given the rapid rise in inflation in the recent month. However, RBI continues to stick to its 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.

8. Freight Rates



Average road freight index for Q2 (Jul-Sep) FY18 posted a growth of 0.6% y-o-y reflecting higher freight demand due to festival season. Going ahead, the logistics demand may further pick up with increased efficiency and reduced logistic cost post GST.

9. National Highway Development Project (NHDP)

Status of 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 & other NHA Projects (31 st May 2017)	Total length (kms)	Completed	Under Implementation	Balance to be awarded	
GQ	5846	100	0	0	NHDP
NS - EW Ph I & II	7142	92.0	4.2	3.8	
NHDP Phase III	11809	64.5	18.3	17.2	
NHDP Phase IV	13203	30.7	45.8	23.4	
NHDP Phase V	6500	39.4	22.0	38.6	
NHDP Phase VI	1000	0.0	18.4	81.6	
NHDP Phase VII	700	3.1	13.4	83.4	
Port Connectivity	435	88.0	12.0	0.0	
NHDP Total	46635	58.0	22.0	20.0	
Others (Ph I, II & Misc.)	2048	85.1	14.9	0.0	
SARDP-NE	110	100.0	0.0	0.0	
Total by NHA	48793	59.3	21.7	19.1	

Source - National Highway Authority of India

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

- DES' projections suggest that in 2017-18, GDP growth will be between 7-7.5%.
- 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 6.0% for the week ending 29th September 2017. Growth of M1, a component of M3 (which includes currency with public and demand deposits of public in banks) reported y/y growth of 1.9%. Money supply is expected to remain subdued until normalcy is restored.
- The Indian rupee would find some support from the country's relatively strong macro-economic fundamentals in the second half of FY 2017-18. DES projects INR to average 65.35 against the USD in Q3' 2017-18.



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

<u>Rs. Crores</u>	Q2 FY18	Q2 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
Global Sales (Units)	309,163	276,736	11.7%	560,205	537,187	4.3%
Revenue ^{+@}	70,156	64,637	8.5%	129,974	130,803	(0.6%)
Revenue (Net off GST and other duties) ⁺	70,156	63,577	10.3%	128,807	128,692	0.1%
EBITDA [#]	9,703	8,172	18.7%	15,481	18,070	(14.3%)
EBITDA Margin	13.8%	12.9%	90 bps	12.0%	14.0%	(200 bps)
Other Income	189	179	5.3%	343	353	(2.9%)
Profit before exceptional items and tax	3,081	1,010	NM	3,198	3,071	NM
Exceptional Items (gain)/ loss	-	11	NM	(3,620)~	(480)	NM
Profit before Tax	3,081	999	NM	6,818	3,551	NM
Net Profit (PAT) [^]	2,502	848	NM	5,702	3,109	NM
Basic EPS - Ordinary Shares	7.30	2.42		16.67	9.01	
Basic EPS - 'A' Ordinary shares	7.40	2.52		16.77	9.11	
Gross Debt	81,534	74,201		81,534	74,201	
Net Automotive Debt	20,005	14,472		20,005	14,472	
Net Automotive Debt / Equity	0.25	0.26		0.25	0.26	
Inventory Days	53	53		57	52	
Receivable Days	18	18		19	17	

EBITDA is calculated on Net Revenue (i.e. net of GST and other duties)

+ Excludes Other Income;

@Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from Operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods.

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

~The exceptional credit of ₹3,609.01 crores (£437 million) for the period ended June 30, 2017, relates to the amendment of the Defined Benefit scheme of Jaguar Land Rover Automotive Plc.

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

B] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLIONS

USD Million@	Q2 FY18	Q2 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
Global Sales (Units)	309,163	276,736	11.7%	560,205	537,187	4.3%
Revenue +®	10,747	9,901	8.5%	19,910	20,037	(0.6%)
Revenue (Net off GST and other duty) +	10,747	9,739	10.3%	19,731	19,714	0.1%
EBITDA #	1,486	1,252	18.7%	2,371	2,768	(14.3%)
EBITDA Margin	13.8%	12.9%	90 bps	12.0%	14.0%	(200 bps)
Other Income	29	27	5.3%	53	54	(2.9%)
Profit before exceptional items and tax	472	155	NM	490	470	NM
Exceptional Items (gain)/loss	0	2	NM	(555)-	(73)	NM
Profit before Tax	472	153	NM	1,044	544	NM
Net Profit (PAT) ^	383	130	NM	873	476	NM
Basic EPS - Ordinary Shares	0.112	0.037		0.255	0.138	
Basic EPS - 'A' Ordinary shares	0.113	0.039		0.257	0.140	
Gross Debt	12,490	11,367		12,490	11,367	
Net Automotive Debt	3,064	2,217		3,064	2,217	
Net Automotive Debt / Equity	0.25	0.26		0.25	0.26	
Inventory Days	53	53		57	52	
Receivable Days	18	18		19	17	

EBITDA is calculated on Net Revenue (i.e. net of GST and other duties)

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@ At conversion rate of USD 1 = 65.2800 INR for reference only

C] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30 th September 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>	Q2 FY18	Q2 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
Total Volumes: A+B+C(Units)	152,979	134,397	13.8%	264,839	261,238	1.4%
CV (Units)-A	95,297	75,636	26.0%	161,690	154,329	4.8%
PC (Units)-B	47,007	41,108	14.4%	82,938	75,438	9.9%
Exports (Units)-C	10,675	17,653	(39.5%)	20,211	31,471	(35.8%)
Revenue *	13,400	11,366	17.9%	23,775	22,801	4.3%
Revenue(net of GST and other duty) *	13,400	10,311	30.0%	22,607	20,704	9.2%
EBITDA #	971	336	189.2%	974	1,005	(3.1%)
EBITDA Margin	7.2%	3.3%	390 bps	4.3%	4.9%	(60 bps)
Other Income	142	146	(2.8%)	782	771	1.5%
Profit before exceptional items and tax	(266)	(559)	52.5%	(733)	(521)	40.5%
Exceptional Item	0	50	NM	0	50	NM
Profit before Tax	(266)	(609)	NM	(733)	(571)	NM
Net Profit (PAT)	(295)	(631)	NM	(762)	(605)	NM
Basic EPS - Ordinary Shares	(0.87)	(1.86)		(2.24)	(1.78)	
Basic EPS- 'A' Ordinary shares	(0.87)	(1.86)		(2.24)	(1.78)	
Gross Debt	21,592	21,766		21,592	21,766	
Net Debt	18,955	18,926		18,955	18,926	
Net Debt / Equity	0.94	0.84		0.94	0.84	
Inventory Days	42	50		47	50	
Receivable Days	19	17		21	16	

EBITDA is calculated on Revenue net of GST and other duty

* Excludes Other Income

Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from Operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods.

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

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

USD Million@	Q2 FY18	Q2 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
Total Volumes: A+B+C(Units)	152,979	134,397	13.8%	264,839	261,238	1.4%
CV (Units)- A	95,297	75,636	26.0%	161,690	154,329	4.8%
PC (Units)- B	47,007	41,108	14.4%	82,938	75,438	9.9%
Exports (Units)-C	10,675	17,653	(39.5%)	20,211	31,471	(35.8%)
Revenue *	2,053	1,741	17.9%	3,642	3,493	4.3%
Revenue(net of GST and other duty) *	2,053	1,580	30.0%	3,463	3,172	9.2%
EBITDA#	149	51	189.2%	149	154	(3.1%)
EBITDA Margin	7.2%	3.3%	390 bps	4.3%	4.9%	(60 bps)
Other Income	22	22	(2.8%)	120	118	1.5%
Profit before exceptional items and tax	(41)	(86)	NM	(112)	(80)	NM
Exceptional Item	0	8	NM	0	8	NM
Profit before Tax	(41)	(93)	NM	(112)	(87)	NM
Net Profit (PAT)	(45)	(97)	NM	(117)	(93)	NM
Basic EPS - Ordinary Shares	(0.013)	(0.028)		(0.034)	(0.027)	
Basic EPS-'A' Ordinary shares	(0.013)	(0.028)		(0.343)	(0.027)	
Gross Debt	3,308	3,334		3,308	3,334	
Net Debt	2,904	2,899		2,904	2,899	
Net Debt / Equity	0.94	0.84		0.94	0.84	
Inventory Days	42	50		47	50	
Receivable Days	19	17		21	16	

EBITDA is calculated on Revenue net of GST and other duties

Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT), etc have been replaced by GST. In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, etc. are not included in Income from Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Income from Operations for quarter and six months ended September 30, 2017 are not comparable with the previous periods.

* 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 = 65.2800 INR for reference only

C] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
M&HCV Trucks	31,761	24,815	28.0%	49,738	52,991	(6.1%)
ILCV Trucks	11,599	8,604	34.8%	18,401	16,551	11.2%
SCV & Pickup	39,447	28,635	37.8%	69,357	57,160	21.3%
CV Passenger Carriers	12,490	13,582	(8.0%)	24,194	27,627	(12.4%)
Total CV	95,297	75,636	26.0%	161,690	154,329	4.8%

Note: For the analysis- 'SCV & Pickup' Includes Ace and Pickup;

'CV Passenger Carriers' includes MHCV Buses, LCV Buses, Magic and Winger

D] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Cars	35,831	36,404	(1.6%)	67,088	67,278	(0.3%)
Utility Vehicles & Vans	11,176	4,704	137.6%	15,850	8,160	94.2%
Total PV	47,007	41,108	14.4%	82,938	75,438	9.9%

Source: SIAM Industry Data and Company analysis

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

'Cars' comprises of Nano, Indica, Vista, Bolt, Indigo CS, Zest, Tiago & Tigor; It also includes Jaguar vehicles sold in India;

'Utility Vehicles' comprises of Safari, Sumo, Xenon, Aria, Hexa, Nexon and Land Rover Vehicles sold in India;

'Vans' comprises of Tata Venture

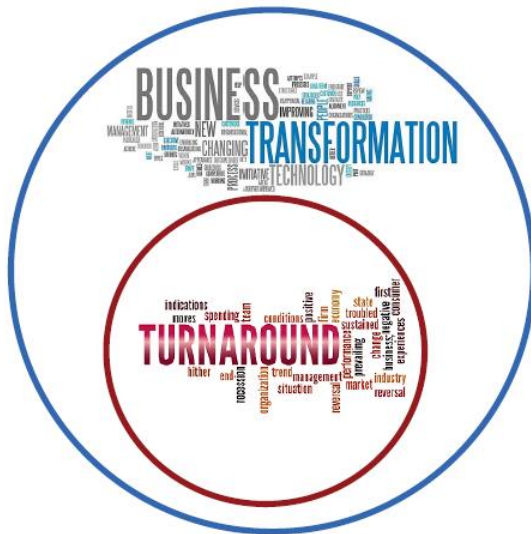
E] EXPORTS

VOLUMES

Period / Segments	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Commercial Vehicles	10,162	16,114	(36.9%)	19,385	29,268	(33.8%)
Passenger Vehicles	513	1,539	(66.7%)	826	2,203	(62.5%)
Total Exports	10,675	17,653	(39.5%)	20,211	31,471	(35.8%)

F] TATA MOTORS - STANDALONE BUSINESS

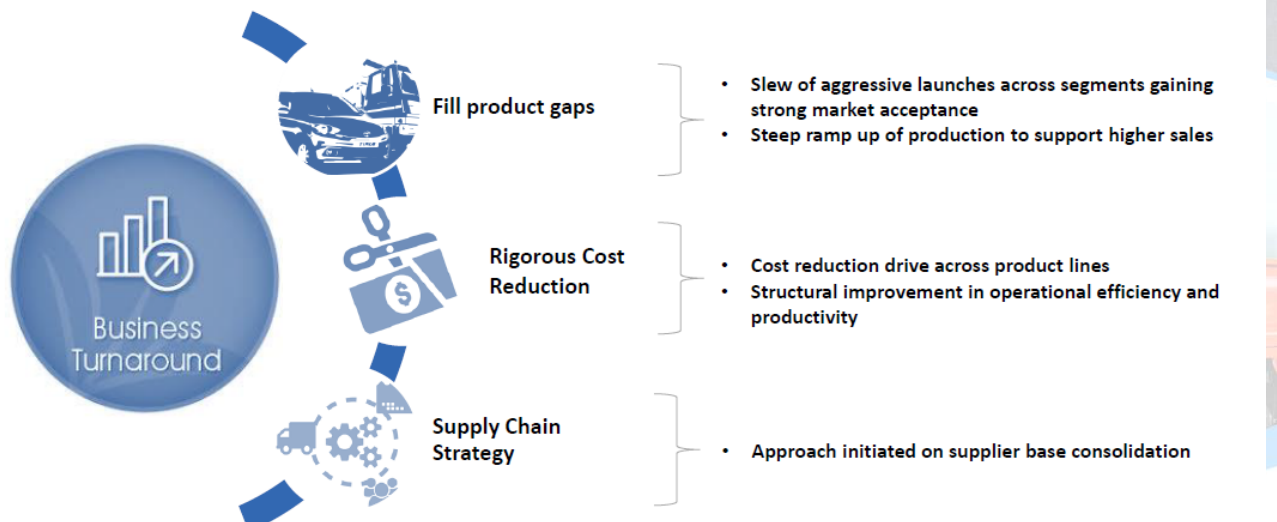
Single-minded focus on 'TURNAROUND' has started to deliver results



- M-o-M improvement in sales and market share in Q2
- Highest sales achieved in PV since Nov 2012 and in CV since June 2014
- ImpACT projects delivering strong contribution to bottom line improvement
- Intensified market activation through 'on-the-ground' activities and stakeholder engagement
- Positive change in brand perception in PV



Key actions being implemented under TURNAROUND



COMMERCIAL VEHICLES

- Total CV volumes up 26 % YOY in Q2FY18 and market share stood improved by 1.7% y-o-y
- Strong volume growth in CV on the back of various Macro Economic scenarios and Company initiatives:
 - Macro Factors:

- Infrastructure development led by government funding and growing demand under Swatch Bharat drive
- Restrictions on overloading in certain states has led to spike in demand for high tonnage vehicles
- Growth in e-commerce segments.

○ Company Actions

- Ramp up of production in Q2 by >70%, September 2017 sales are highest since June 2014.
- Strong launches in SCV, ILCV and MHCV (37 & 49T)
- Continued superiority in technology (SCR solutions) and fuel efficiency

PASSENGER VEHICLES

- Total PV volumes up 14% YOY in Q2FY18
- Sequential growth in market share by 0.2%.
- Structural shift in customer group towards personal segment driving growth
- Newly launched compact SUV, Nexon is receiving tremendous response, supported the volume growth in the quarter.
- Ranked 2nd position in J D Power Customer Satisfaction Index, with improved NPS and brand perception.

G] KEY LAUNCHES & EVENTS IN Q2 FY 18:

- In July 2017, Tata Motors launched new XL range of Small Commercial Cargo Vehicles in India. With close to 2 million vehicles on the Ace platform, plying on the roads today, Tata Motors is the market leader in the segment
- In July 2017, Tata Motors collaborated with MAHILE together to develop a prototype Secondary Loop Mobile Air Conditioning System on a vehicle.
- In July 2017, Tata Motors has designed and developed country's first bio-methane engines (5.7 SGI & 3.8 SGI) for LCV, ICV & MCV buses.
- In July 2017, Tata Motors launched a range of commercial vehicles in Philippines. Tata Motors partnered with Pilipinas Taj Autogroup, Inc. for distribution of a complete range of Commercial Vehicle including New Prima Heavy truck platform, an entire range of Heavy Intermediate and Light Commercial Vehicles, Mini Trucks, Pickups and Buses.

- In August 2017, Tata Motors launched Tata Tigor in Nepal.
- In August 2017, Tata Motors announced appointment of new Chief Financial Officer, Tata Motors Group from November 2017.
- In August 2017, Tata Motors introduced AMT variant in the Tiago which further enhanced its appeal and witnessed a good demand.
- In August 2017, Tata Motors announced its new Corporate Brand Identity- “Connecting Aspirations”. Connecting Aspirations’ represents the personality of the brand as an interconnected system of mobility solutions that are intelligent, perceptive, warm and expressive. It’s a symbolic tagline that is the past, present and future, it’s humble and bold, it’s a statement and challenge.
- In September 2017, Tata Motors launched Tigor XM and Tiago Wizz with important features for festive season.
- In September 2017, Tata Motors rolled out the Tata Yodha in Nepal with multiple variants available.
- In September 2017, Tata Motors launched its new Gen-next lifestyle SUV, the Tata Nexon. Targeted at the personal car buyers, the Tata NEXON is the 4th product based on the ‘Impact Design’ philosophy. It brings together global and contemporary design with best-in-class technology and features for the ones who would like to express themselves with a unique style of their own. Keeping customers and their aspirations at the heart of the business, the Tata NEXON will deliver an emotional elevation through more individualized experiences in the passenger vehicles market.
- In September 2017, Tata Motors unveiled its new generation range of commercial vehicles- Tata Ultra, at Johannesburg, South Africa.

TATA MOTORS

TATA

Tata Tigor 'Electric' leads the path towards the future e-mobility of India

- Tata Motors won the recent tender of 10,000 electric cars floated by Energy Efficiency Service Limited (EESL), an entity under Ministry of Power
- The Company qualified as L1 in the midst of stiff competition, where many other OEM's couldn't qualify because of lack of an adequate solution



HJ WAY FORWARD

Standalone Business


















STANDALONE BUSINESS



- 1 Our "Impact" design leading the change in brand perception for passenger vehicles
- 2 Network expansion to build reach and sales effectiveness
- 3 Continued focus on customer engagement and satisfaction
- 4 Rigorous cost reduction drive to further boost the bottom-line
- 5 Structural improvement of supplier base
- 6 Connecting Aspirations of our customers

Commercial Vehicle

CV building growth momentum on the back of strong product portfolio

SCV + PU	PASSENGER	MHCV	ILCV
 Zip XL  Ace XL  Mega XL  Yodha range – SC / DC / 4x4	 Series Hybrid Bus  Ultra AMT  Magic Express	 LPTK 2518  .PT 3718  LPK 2518 HD  LPS 4923  LPTK 3118	 ULTRA 1518  LPT 709 CNG  ULTRA 814  ULTRA 1014  LPK 1212, LPK 912



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

MARKET ENVIRONMENT

Economic growth was mixed but remained generally positive, notwithstanding continuing geopolitical uncertainty. Growth in the UK is slowing and higher inflation has increased the likelihood of an interest rate increase which has also seen the Pound strengthen somewhat. GDP growth in the US continues to be solid, despite the impact of hurricanes Harvey and Irma, supported by continuing low inflation but uncertainty over future interest rate increases has seen the US Dollar weaken. Economic growth in China in Q2 FY18 remained above market expectations but concerns over property price inflation and debt levels remain. Strengthening economic growth in Europe is supported by solid growth in the manufacturing sector with the Euro strengthening amid growing expectation of QE tapering by the ECB. The economic environment in some emerging markets remains challenging, however economic conditions in Russia and Brazil are improving with both emerging from recent recessions.

Total automotive industry car volumes (units)

	Q2 FY18	Q2 FY17	Change (%)
China	5,896,200	5,668,300	4.0%
Europe (excluding UK)	2,262,780	2,174,333	4.1%
UK	664,600	729,859	(8.9)%
US	4,398,824	4,452,614	(1.2)%
Other markets (Including Russia and Brazil)	3,489,815	3,205,297	8.4%

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	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Jaguar	42,714	43,618	(2.1%)	80,437	78,190	2.9%
Land Rover	110,496	95,617	15.6%	211,249	195,371	8.1%
Total Jaguar	153,210	139,235	10.0%	291,686	273,561	6.6%

Wholesales volume ***include*** China Joint Venture volumes. CJLR volumes stood at 21,876 for Q2 FY 18 and 42,436 for H1 FY18. The volumes stood at 15,043 for Q2 FY 17 and 28,601 for H1 FY17.

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Jaguar	42,260	41,706	1.3%	83,526	73,512	13.6%
Land Rover	107,430	100,753	6.6%	203,627	201,700	1.0%
Total Jaguar	149,690	142,459	5.1%	287,153	275,212	4.3%

Retail volume include China Joint Venture volumes. CJLR volumes stood at 21,728 for Q2 FY 18 and 42,037 for H1 FY18. The volume stood at 13,492 for Q2 FY17 and 27,531 for H1 FY17.

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	Q2 FY18	Q2 FY17	Y-o-Y change	H1FY18	H1FY17	Y-o-Y change
JLR Wholesales	131,334	124,192	5.8%	249,250	244,960	1.8%
Jaguar Wholesales	37,077	41,938	(11.6%)	69,714	76,510	(8.9%)
Land Rover Wholesales	94,257	82,254	14.6%	179,536	168,450	6.6%
Net Revenue	6,322	5,668	11.5%	11,921	11,023	8.1%
Underlying EBITDA	746	615	21.3%	1,188	1,287	(7.7%)
Underlying EBITDA %	11.8%	10.9%	90 bps	10.0%	11.7%	(170 bps)
Underlying EBIT	329	238	38.2%	398	567	(29.8%)
Underlying EBIT %	5.2%	4.2%	100 bps	3.3%	5.1%	(180 bps)
Profit before Tax (before one time & exceptional items)	385	281	37.0%	542	629	(13.8%)
Profit before Tax	385	280	37.5%	980 [~]	679	44.3%
Net Profit (PAT)	308	244	26.2%	780 [~]	558	39.8%
Gross Debt	3,381	2,645		3,381	2,645	
Net Debt	(542)	(1,192)		(542)	(1,192)	
Inventory Days	54	55		57	56	
Receivable Days	16	17		17	17	

*JLR wholesales excludes sale of CJLR, which stood at 21,876 for Q2 FY 18 and 42,436 for H1 FY18. The volumes stood at 15,043 for Q2 FY 17 and 28,601 for H1 FY17.

[~] Includes one time gain of £437m for pension plan benefit changes in Q1 FY 18

C] JAGUAR LANDROVER IFRS TO INDAS PROFIT RECONCILIATION:

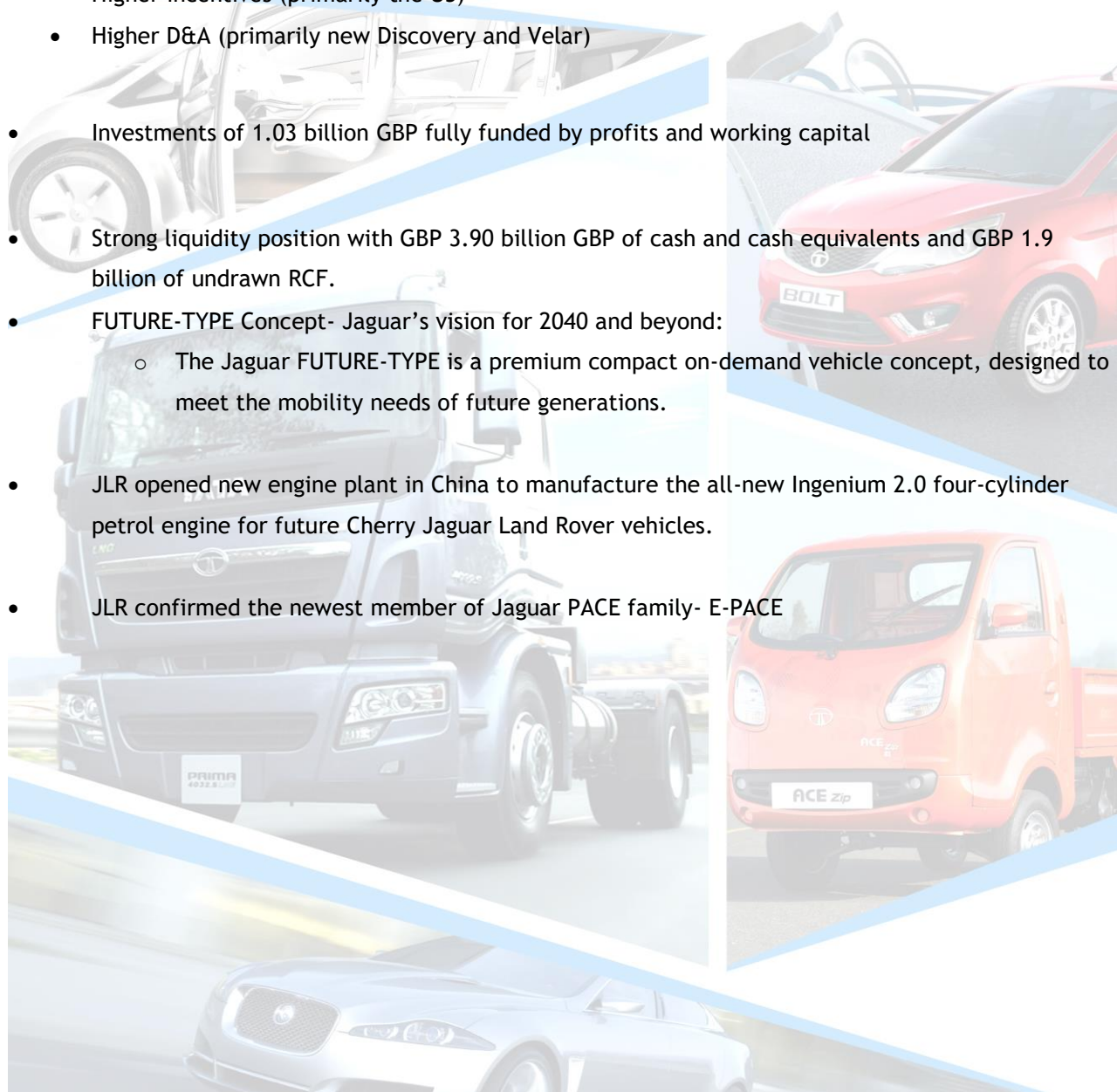
Particulars (GBP in millions)	Year ended 30 th September 2017
Profit after Tax as reported under IFRS	308
IndAS Adjustment	
a. Options	68
b. Forwards and others	18
C. Inventory basis adjustment	(6)
Profit after Tax as reported under Ind AS	388

D] HEDGE RESERVE LOSSES/ (GAINS) IN BALANCE SHEET AS ON 30TH SEPTEMBER 2017

GBP Million	Q2 FY18	Q1 FY18	Q-o-Q change	Q2FY17	Y-o-Y Change
Total Pre-Tax Hedge Reserve	(1,092)	(1,704)	612	(2,449)	1,357
Current portion of hedge reserves	(793)	(1,087)	294	(1,312)	519

E] JLR HIGHLIGHTS

- Wholesale and Retail volumes (excluding CJLR) for Q2 FY18 stood at 131,334 and 127,962 units, respectively. CJLR wholesale and retail volumes stood at 21,876 and 21,728 units.
- The EBIT of 5.2% primarily reflects:
 - Higher wholesale volumes (+7.1k units- mainly Velar) and favourable mix
 - Share of China JV in profits in Q2FY18 is GBP 61 million.
 - Higher incentives (primarily the US)
 - Higher D&A (primarily new Discovery and Velar)
- Investments of 1.03 billion GBP fully funded by profits and working capital
- Strong liquidity position with GBP 3.90 billion GBP of cash and cash equivalents and GBP 1.9 billion of undrawn RCF.
- FUTURE-TYPE Concept- Jaguar's vision for 2040 and beyond:
 - The Jaguar FUTURE-TYPE is a premium compact on-demand vehicle concept, designed to meet the mobility needs of future generations.
- JLR opened new engine plant in China to manufacture the all-new Ingenium 2.0 four-cylinder petrol engine for future Cherry Jaguar Land Rover vehicles.
- JLR confirmed the newest member of Jaguar PACE family- E-PACE



F] TATA MOTORS GROUP- JAGUAR LANDROVER -NEW PRODUCTS AND OTHER DEVELOPEMENTS

EXCITING NEW PRODUCTS

Range Rover Velar (July 2017)



XF Sportbrake (September 2017)



Long wheel base XEL (China JV)



E-PACE (this winter)



18MY Range Rover Sport with PHEV models (this winter)



18MY Range Rover with PHEV models (this winter)



JLR STRATEGIC PRIORITIES - ACES



AUTONOMOUS

- JLR vehicles currently include level 2 features
- Investing in driver assistance technology to support increasing degrees of automation



CONNECTED

- Investment in technology and infrastructure to support higher levels of connectivity
- Cloudcar - \$15m equity investment



ELECTRIC

- I-PACE Battery Electric Vehicle on sale 2018
- Plug-in hybrids starting with the Range Rover and Range Rover Sport



SHARED

- InMotion Ventures invests in the future of transport and mobility
- Lyft - \$25m equity investment



ELECTRIFICATION STRATEGY

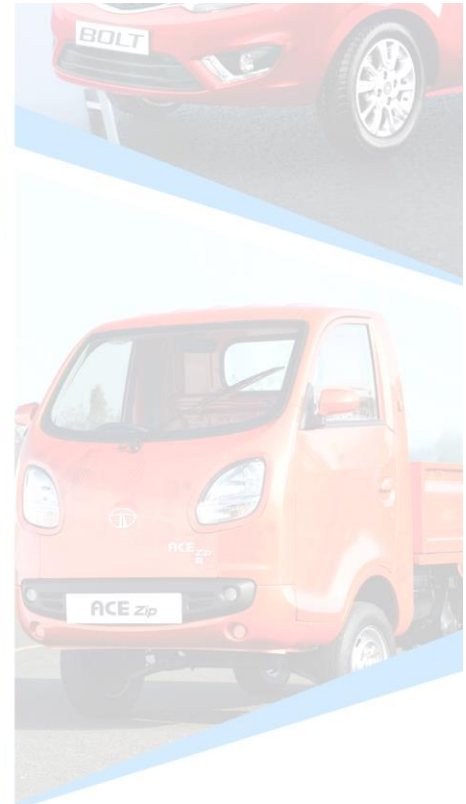
Investment in recent years starting to deliver

from 2018

- New and refreshed vehicles with electric options
 - First plug-in hybrids offered in 18MY Range Rover and Range Rover Sport
 - I-PACE first battery electric vehicle mid 2018

from 2020

- All JLR vehicles offer electric options
 - Mild hybrids and/or
 - Plug-in hybrids or
 - Battery electric vehicles



G] 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.
- FY18 investment spending is expected to be in the region of £4 - 4.35b
- JLR’s planning target is to achieve an 8-10% EBIT margin in the medium term
- The automotive environment is now more challenging with the shift to electrification, greater geopolitical uncertainty (e.g. Brexit) and softer markets in the UK and US with more competitive conditions generally.
- As previously indicated, JLR expects margin pressures seen in FY17 including higher incentive levels and launch and growth costs to continue in FY18. Profitability by quarter will continue to reflect seasonality and launch timing, with prior model year Range Rover and Range Rover Sport running out in Q3 and a very strong pipeline of exciting new products expected to ramp up in Q4 and beyond.

H] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30 th September 2017
Moody’s	Ba1 / Positive
S&P	BB+ / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE (On a Consolidated basis)

Particulars	Rs. Crores					
	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Net Revenue *	666	704	(5.4%)	1,326	1,417	(6.4%)
EBITDA	363	425	(14.7%)	793	879	(9.9%)
% of Revenue	54.5%	60.4%	(970 bps)	59.8%	62.1%	(370 bps)
PAT	(15)	(7)	NM	4	12	NM

*Include Other Income

HIGHLIGHTS

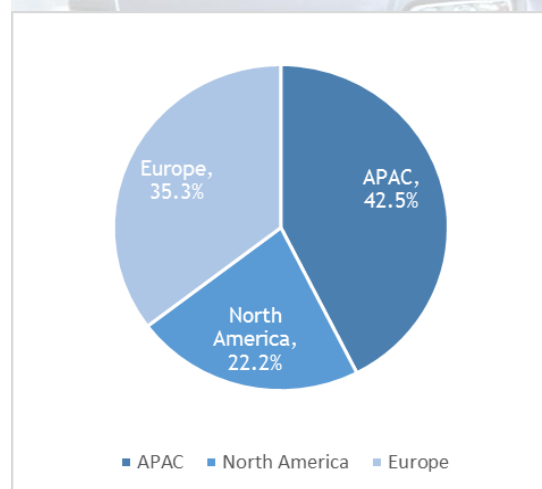
- Finance disbursed during Q2 FY18 at Rs. 3,381 Cr. And during H1 FY18 Rs.5,492 Cr.
- The book size as on September 30, 2017 for TMFL stood at Rs 22,730 Cr.
- In Q2FY18 market share stood at 22.7% and 22.8% for H1FY18 (on a non- consolidated basis)
- NIM of vehicle financing business for Q2 FY 18 was 5.98% and for H1 FY18 was 5.73%

B] TATA TECHNOLOGIES

Particulars	Rs. Crores					
	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Net Revenue *	659	701	(6.0%)	1,290	1,371	(5.9%)
EBITDA *	81	108	(24.6%)	160	211	(24.0%)
% of Revenue	12.3%	15.4%	(310 bps)	12.4%	15.4%	(300 bps)
PAT	46	78	(41.2%)	98	153	(35.7%)

*Excludes 'Other Income'

Revenue Break - For Q2 FY18:



Highlights:

- During the quarter ended June 30, 2017, the Company entered into an agreement to sell 30.4% ownership interest in its subsidiary Tata Technologies Limited ("TTL"). The sale is pending regulatory approvals and when consummated will result in a loss of control and TTL will become an "equity method investee".
- Sequential Q-o-Q improvement in revenue by 4% and EBITDA by 3%

C] TATA DAEWOO (As per Korean GAAP)

Particulars	<i>KRW Billion</i>					
	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Sales (Units)	2,420	2,424	(0.2%)	4,981	5,028	(0.9%)
Net Revenue *	231	238	(3.2%)	484	505	(4.1%)
EBITDA *	23	17	30.6%	50	39	29.8%
% of Revenue	9.8%	7.3%	250 bps	10.4%	7.7%	270 bps
PAT	13	8	74.9%	31	21	48.6%

* Excludes 'Other Income'

HIGHLIGHTS

- Total Industry volumes in Korea are declined by 15-16% due to recession in construction industry, weak replacement demand and seasonality.
- Y-o-y EBITDA and PAT improved due to better cost management.

D] TML DRIVELINES LTD (as per Indian AS)

Particulars	<i>Rs. Crores</i>					
	Q2 FY18	Q2 FY17	Y-o-Y change	H1 FY18	H1 FY17	Y-o-Y change
Net Revenue *	135	105	29.5%	234	255	(8.2%)
EBITDA *	30.2	7.3	316.8%	38.7	43.2	(10.4%)
% of Revenue	22.3%	6.9%	1540 bps	16.5%	17.0%	50 bps
PAT	12	(6)	(300%)	11	16	(31.3%)

* Excludes 'Other Income'

HIGHLIGHTS

- Decrease in revenue with respect to previous period is on account of decrease in volume in case of Axle by 7.7% and Gearbox by 11.5% and Forge by 37.3%. There is an increase in SPD revenue by 5%.

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on September 30, 2017

Ordinary Shares	%
Tata Companies	36.38
Indian Financial Institutions / MFs / Banks	15.03
ADR/GDR Holders / Foreign holders-DR status	16.81
Foreign Institutional Investors	22.57
Others	9.21
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.10
Indian Financial Institutions / MFs / Banks	30.07
Foreign Institutional Investors	53.88
Others	15.95
Total	100%

Market Capitalization as on 30th September 2017 stood at Rs. 1,271.64 bn (\$19.48 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.

Q2 FY18 represents the period from 1st July 2017 to 30th September 2017.

Q2 FY17 represents the period from 1st July 2016 to 30th September 2016.

H1FY18 represents the period from 1st April 2017 to 30th September 2017.

H1FY17 represents the period from 1st April 2016 to 30th September 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).