Q4 FY 16
BUSINESS REVIEW

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Index

I] **SNAPSHOT OF FINANCIALS**

Particulars	NET REVENUE *			PAT		
	Q4 FY16	Q4 FY15	Y-o-Y change	Q4 FY16	Q4 FY15	Y-o-Y change
TML Consolidated (Rs Crores)#	80,684.4	67,777.7	19.0%	5,177.1	1,716.5	201.6%
TML Standalone (Rs Crores)	12,569.8	10,785.8	16.5%	465.0	(1,164.3)	N.M
Jaguar LandRover PLC (IFRS) (GBP Million)	6,594.0	5,826.0	13.2%	472.0	302.0	56.3%

Particulars	NET REVENUE *			PAT		
	FY 16	FY 15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
TML Consolidated (Rs Crores)#	275,561.1	263,159.0	4.7%	11,023.7	13,986.3	-21.2%
TML Standalone (Rs Crores)	42,369.8	36,301.6	16.7%	234.2	(4,738.9)	N.M
Jaguar LandRover PLC (IFRS) (GBP Million)	22,208.0	21,866.0	1.6%	1,312.0	2,038.0	-35.6%

USD Million@						
Particulars	NET REVENUE *			PAT		
	Q4 FY16	Q4 FY15	Y-o-Y change	Q4 FY16	Q4 FY15	Y-o-Y change
TML Consolidated#	12,179.2	10,231.0	19.0%	781.5	259.1	201.6%
TML Standalone	1,897.4	1,628.1	16.5%	70.2	(175.7)	N.M
Jaguar LandRover PLC	9,500.9	8,394.4	13.2%	680.1	435.1	56.3%

USD Million@						
Particulars	NET REVENUE *			PAT		
	FY 16	FY 15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
TML Consolidated#	41,595.7	39,723.6	4.7%	1,664.0	2,111.2	-21.2%
TML Standalone	6,395.7	5,479.7	16.7%	35.4	(715.3)	N.M
Jaguar LandRover PLC	31,997.3	31,504.5	1.6%	1,890.4	2,936.4	-35.6%

***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 = 66.2475 INR; 1 GBP = 1.4408 USD

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q4 FY16

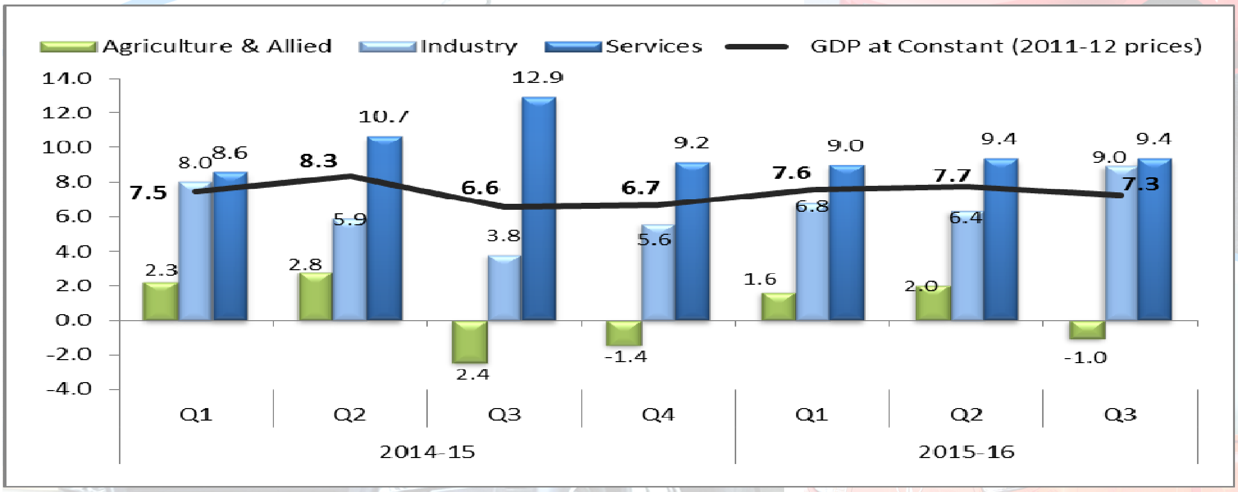
Source: Tata Department of Economics and Statistics (Tata DES)

1. GDP Growth

On a cumulative basis, GDP grew by 7.5% during 2015-16 (Apr-Dec) as compared to 7.4% growth in the corresponding period of previous fiscal year. The investment cycle is gradually picking up, led by government efforts to boost investment in infrastructure, particularly roads, railways and urban infrastructure. As per the Advance Estimates of Central Statistical Office, India is expected to grow at 7.6% in FY 2015-16 higher than 7.2% growth in 2014-15.

India's GDP growth at 7.3% in 2015-16 Q3 was lower than 2015-16 Q2 growth of 7.7% but higher than 6.6% growth in 2014-15 Q3. Lower growth was due to negative growth in Agriculture, weak growth in 'Electricity, gas, water supply & other utility services' and Financial, real estate & professional services'. Industrial Growth accelerated on the back of pick up in Mining and Manufacturing sectors growth rate (these numbers may seem to be in contrast with physical output growth in IIP data as mentioned later in the report). Other indicators suggest the economy is in the early stages of a recovery, though with some areas of continued weakness. Services sector continued to maintain growth momentum.

Gross Value Added at Basic Prices (at 2011-12 prices): Sector wise growth rate y/y, %



Based on expenditure approach, GDP growth in Q3 FY16 was led by pickup in private final consumption expenditure. Gross capital formation slowed down due to lack of private investments. Negative exports growth continues to be an impediment; however, negative import growth provides some cushion.

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

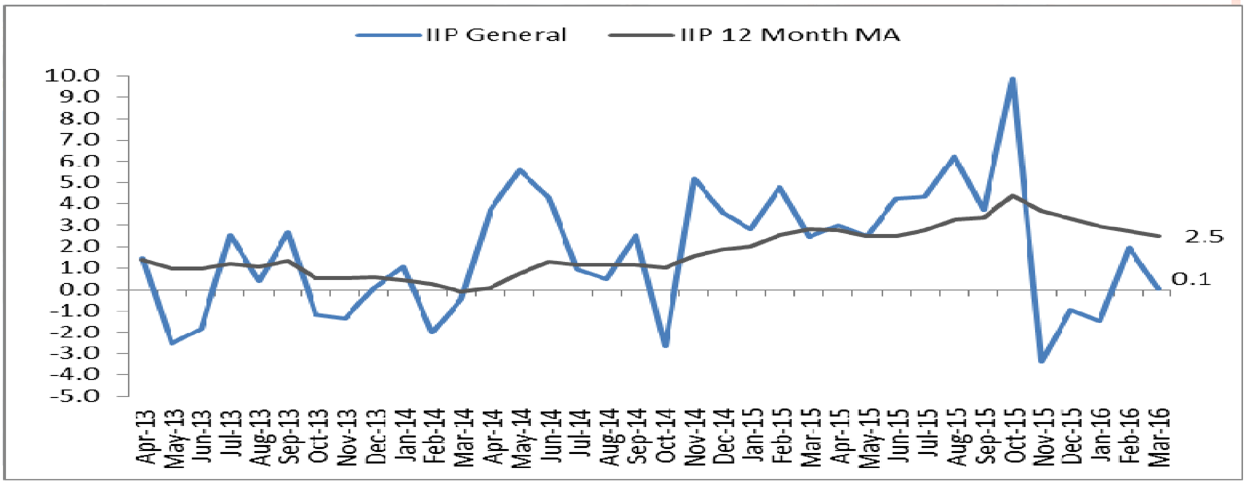
	GDP	Private final consumption expenditure	Government final consumption expenditure	Gross capital formation	Exports (Goods & Services)	Imports (Goods and Services)
Q1 FY15	7.5	8.2	9.0	9.3	11.6	-0.6
Q2 FY15	8.3	9.2	15.4	3.0	1.1	4.6
Q3 FY15	6.6	1.5	33.2	4.5	2.0	5.7
Q4 FY15	6.7	6.6	-3.3	7.3	-6.3	-6.1
Q1 FY16	7.6	6.4	1.0	5.4	-5.8	-5.0
Q2 FY16	7.7	5.6	4.3	8.2	-4.3	-3.4
Q3 FY16	7.3	6.4	4.7	4.1	-9.4	-10.8

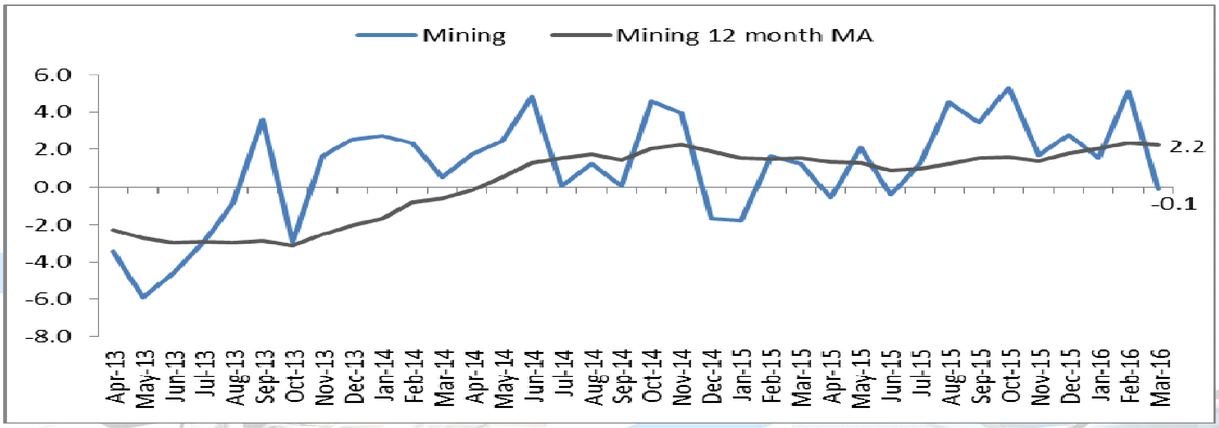
2. Industrial Growth

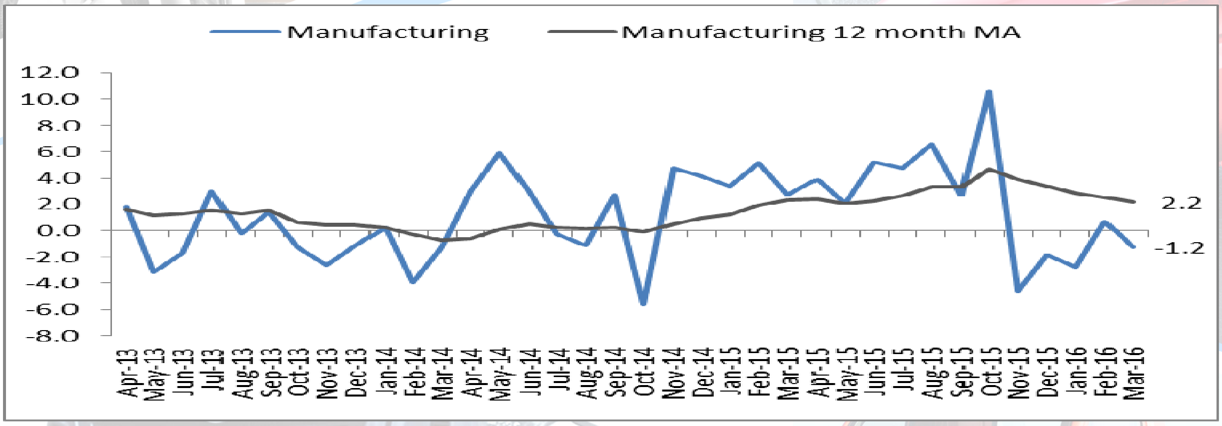
IIP and its categories

	Categories	Apr-Mar FY 16	Apr-Mar FY 15
IIP	General	2.4	2.8
Sectoral	Mining	2.2	1.5
	Manufacturing	2.0	2.3
	Electricity	5.6	8.4
Use-based	Basic	3.6	7.0
	Capital	-2.9	6.4
	Intermediate	2.4	1.7
	Consumer	3.0	-3.4
	- Consumer Durables	11.1	-12.6
	- Consumer Non-Durables	-1.7	2.8

Source: MoSPI

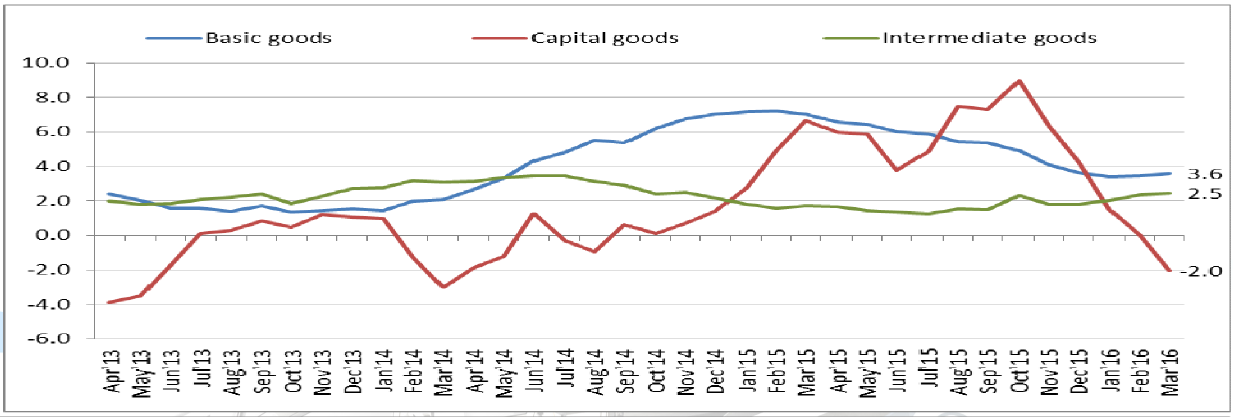


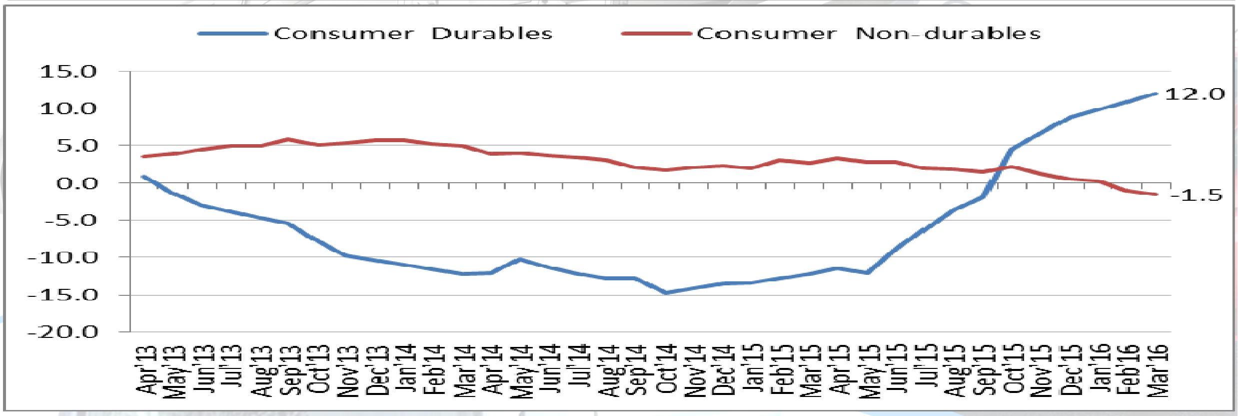




The IIP index grew by 0.1% in March 2016 as compared to 2.5% Y-o-Y in March 2015 and 2% in February 2016. The lower growth was on account of negative Y-o-Y growth in mining (-0.1%) and manufacturing (-1.2%) sectors. Cumulative growth in IIP during FY 2015-16 (Apr-Mar) stood at 2.4% compared to 2.8% in the same period last year. This was due to lower growth in manufacturing (2% in 2015-16; 2.3% in 2014-15) and electricity (5.6% in 2015-16; 8.4% in 2014-15) sectors.

Growth of consumer goods sector was 3% in 2015-16 as compared to -3.4% growth in 2014-15 supported by 11.1% growth in consumer durables sector while consumer non-durables sector reported negative growth of -1.7% as compared to 2.8% in 2014-15. Consumer durables is picking up fuelled by urban demand. However, rural demand remained affected by weak monsoon for second consecutive year.





Within use-based classification, the long term trend has picked up in all the sectors, however, in the last few months it has been plateauing off.

3. Infrastructure Index

Performance of Core industries

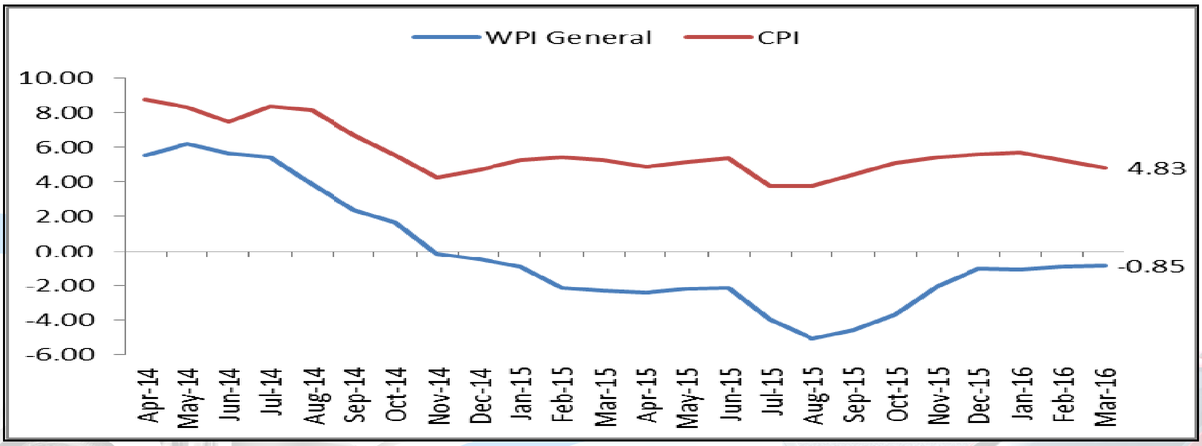
Sector	Weight (%)	Apr-Mar 2015-16	Apr-Mar 2014-15
Overall Index	37.903	2.7	4.5
Coal	4.379	4.6	8.1
Crude Oil	5.216	-1.4	-0.9
Natural Gas	1.708	-4.2	-4.9
Refinery Products	5.939	3.8	0.3
Fertilizers	1.254	11.3	-0.1
Steel	6.684	-1.4	4.7
Cement	2.406	4.6	5.6
Electricity	10.316	5.2	8.4

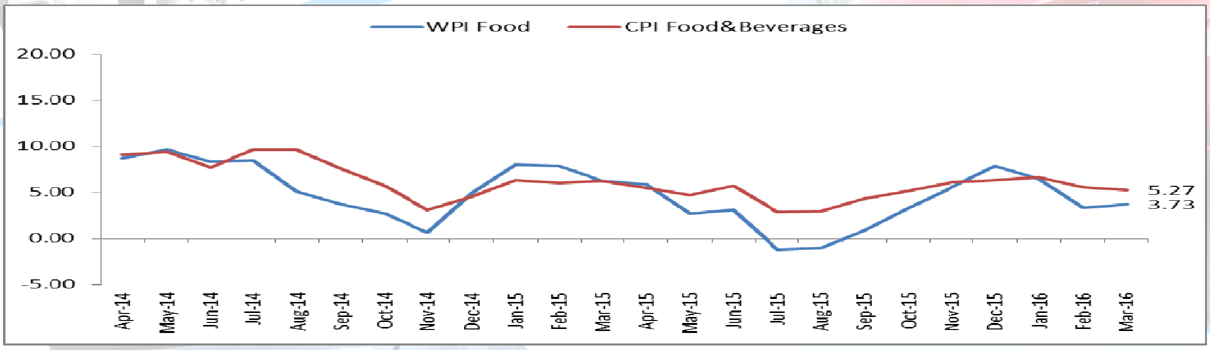
(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

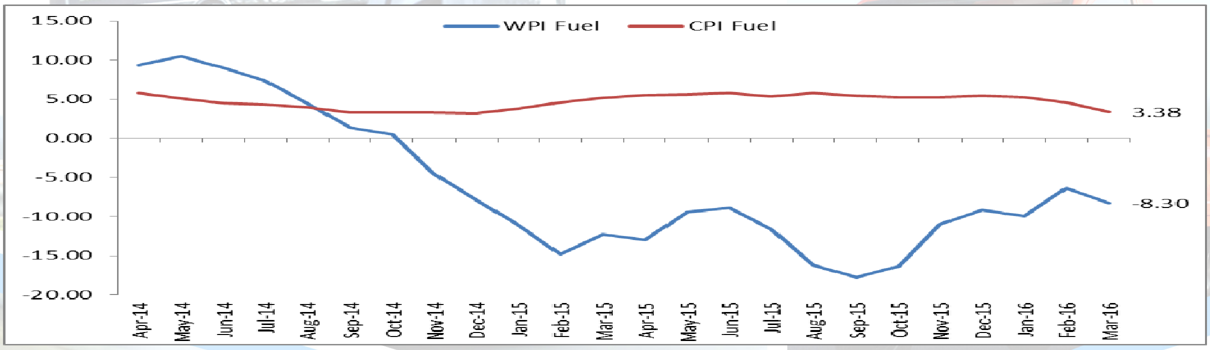
Lower growth in overall infrastructure industries index reaffirms the weak investment scenario. However, on an individual basis there is an improvement in refinery products and fertilizers.

4. Inflation

Year on Year growth rate of WPI and CPI







WPI inflation continues to be in the negative territory due to the negative WPI fuel inflation. WPI food inflation was on a downward trajectory between Jan and Feb 2016; however, in Mar 2016 it increased slightly due to inflation in cereals, milk and non-food articles. Retail inflation as measured by CPI Inflation continues to be on a decreasing trend since Jan 2016 led by major slump in retail fuel prices. Negative inflation in manufactured products continues to restrict pricing power of the manufacturers thus impacting their earnings.

5. Interest rates

Movement in Key Policy Rates (%)

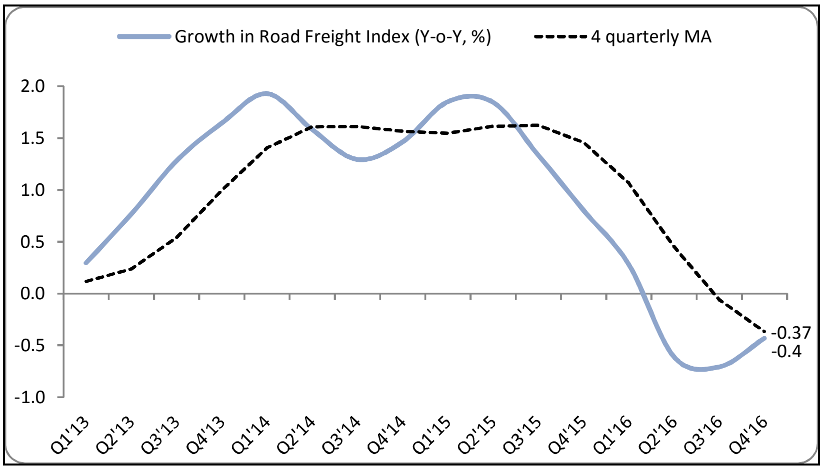
	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
20-09-2013	6.50 (+0.25)	7.50 (+0.25)	4.00
30-10-2013	6.75 (+0.25)	7.75 (+0.25)	4.00
18-12-2013	6.75	7.75	4.00
28-Jan-2014	7.00 (+0.25)	8.00 (+0.25)	4.00
01-04-2014	7.00 (0.00)	8.00 (0.00)	4.00
03-06-2014	7.00 (0.00)	8.00 (0.00)	4.00
05-08-2014	7.00 (0.00)	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
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

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.

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 2016-17, RBI reduced the repo rate (the rate at which banks borrow from RBI) from 6.75% earlier to 6.50% while increasing the reverse repo rate (the rate at which RBI borrows from banks) from 5.75% earlier to 6.00% now. A reduction in the repo rate would help banks to get money at a cheaper rate which could then translate into cheaper money to the end customer. The RBI has also reduced the Marginal Standing Facility (MSF) rate by 75 points to 7.00%; this would encourage banks to increase credit supply. MSF rate is the penal rate charged on banks for borrowing funds from RBI over and above the funds available under the Liquidity Adjustment Facility. Apart from this, RBI has decided to reduce the minimum daily maintenance of the cash reserve ratio (CRR) from 95% of the requirement to 90% with effect from April 16, 2016. This would leave more cash with the banks.

One of the major changes been done by RBI in April 2016 policy review is to exacerbate policy transmission mechanism. With regard to this, it has decided to replace the existing base rate system with the marginal cost of funds based lending rate (MCLR) that will be the benchmark for determining lending rates. MCLR is lower than the base rate reflecting the reduction in repo rate. These steps could increase demand for EMI driven sectors like automobile, housing.

6. Freight Rate



Average road freight rate index for Q3 (Oct-Dec) FY16 dropped by 0.7% y/y. Growth in freight rate index shows a decelerating trend since Q3'15 after remaining flattish for the last 4-5 quarters due to weak economic activity. The scope for fleet operators to increase the freight rates was limited given the decline in diesel prices and sluggish business activity.

7. National Highway Development Project (NHDP)

Status of NHDP (As on 31st July 2015)

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

Status of NHDP & other NHAI Projects (29th February 2016)	Total length (kms)	Completed	Under Implementation	Balance to be awarded	
GQ	5846	100	0	0	
NS – EW Ph I & II	7142	89.99	6.41	3.6	
NHDP Phase III	11809	57.88	27.33	14.79	
NHDP Phase IV	13203	15.56	35.25	49.19	
NHDP Phase V	6500	35.98	11.71	52	**NHDP**
NHDP Phase VI	1000	0	16.5	83.5	
NHDP Phase VII	700	3.14	2.71	94.14	
Port Connectivity	435	87.13	12.87	0	
NHDP Total	**46635**	**51.25**	**20.03**	**28.68**	
Others (Ph I, II & Misc.)	1844	87.53	12.47	0	
SARDP-NE	110	95.45	4.55	0	
Total by NHAI	**48589**	**52.77**	**19.71**	**27.52**	

Source – National Highway Authority of India

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

- Real GDP growth at 7.6%

- Interest rates to come down only gradually. So far, repo rate has been reduced by 150 bps (starting from 2015) through five interest rate cuts announced starting January 2015, however, only 70-75 basis points has been passed on.

- CPI Inflation moderated to 4.8% in March 2016. The RBI expects inflation to remain around 5% in FY 2016-17. This is under the assumption of normal monsoon, current level of international crude oil prices and exchange rate.

- Money supply growth: 10%

- INR/USD for Apr-Jun 2016 is projected at 67.30/USD.

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

Rs. Crores	Q4 FY16	Q4 FY15	Y-o-Y change	FY16	FY15	Y-o-Y change
Global Sales(Units)	311,947	272,434	14.5%	1,066,254	985,964	8.1%
Net Revenue#	80,684.4	67,777.7	19.0%	275,561.1	263,159.0	4.7%
EBITDA#	12,460.7	9,250.3	34.7%	40,236.7	42,113.8	-4.5%
EBITDA Margin	15.4%	13.6%	180 bps	14.6%	16.0%	(140 bps)
Other Income	248.6	245.2	1.4%	981.7	898.7	9.2%
Profit before exceptional items and tax	5,956.7	2,932.2	103.2%	16,100.4	21,887.3	-26.4%
Exceptional Items	604.4	-161.2	NM	-2,119.6	-184.7	NM
Profit before Tax	6,561.1	2,771.0	136.8%	13,980.9	21,702.6	-35.6%
Net Profit (PAT) ^	5,177.1	1,716.5	201.6%	11,023.8	13,986.3	-21.2%
Basic EPS - Ordinary Shares	15.23	5.26		32.61	42.98	
Basic EPS - 'A' Ordinary shares	15.33	5.36		32.71	43.08	
Gross Debt	70,468.5	73,610.4		70,468.5	73,610.4	
Net Automotive Debt	-680.1	10,695.8		-680.1	10,695.8	
Net Automotive Debt / Equity	(0.01)	0.19		(0.01)	0.19	
Inventory Days	38	39		44	41	
Receivable Days	15	17		17	17	

Board of Directors recommended a dividend of Rs. 0.20 per Ordinary Share of 2/- each and Rs. 0.30 per 'A' Ordinary Shares of Rs. 2/- each for FY 2015-16 (previous year NIL per Ordinary share of Rs. 2/- each and NIL per "A" Ordinary share of Rs.2/- each), subject to approval of the Shareholders

PBT for Q4 FY 16 and FY16 includes one- time reserves and charges of ₹1,580 crores (£166 million) for the recall in the United States of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment in the Jaguar Land Rover business

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

EPS reported in the tables above for the quarter 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 MILLIONS

USD Million@	Q4 FY16	Q4 FY15	Y-o-Y change	FY16	FY15	Y-o-Y change
Global Sales(Units)	311,947	272,434	14.5%	1,066,254	985,964	8.1%
Net Revenue#	12,179.2	10,231.0	19.0%	41,595.7	39,723.6	4.7%
EBITDA#	1,880.9	1,396.3	34.7%	6,073.7	6,357.0	-4.5%
EBITDA Margin	15.4%	13.6%	180 bps	14.6%	16.0%	(140 bps)
Other Income	37.5	37.0	1.4%	148.2	135.7	9.2%
Profit before exceptional items and tax	899.2	442.6	103.2%	2,430.3	3,303.9	-26.4%
Exceptional Items	91.2	(24.3)	NM	(319.9)	(27.9)	NM
Profit before Tax	990.4	418.3	136.8%	2,110.4	3,276.0	-35.6%
Net Profit (PAT) ^	781.5	259.1	201.6%	1,664.0	2,111.2	-21.2%
Basic EPS - Ordinary Shares	0.23	0.08		0.49	0.65	
Basic EPS - 'A' Ordinary shares	0.23	0.08		0.49	0.65	
Gross Debt	10,637.2	11,111.4		10,637.2	11,111.4	
Net Automotive Debt	(102.7)	1,614.5		(102.7)	1,614.5	
Net Automotive Debt / Equity	(0.01)	0.19		(0.01)	0.19	
Inventory Days	38	39		44	41	
Receivable Days	15	17		17	17	

 # Excludes Other Income;

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

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

@ At conversion rate of USD 1 = 66.2475 INR for reference only

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

C] TATA MOTORS GROUP OPERATING PROFIT PERFORMANCE Q4 FY 16 SNAPHOT

India Business Performance :-

India Business reported a significant improvement in Operating Margin to 8.1 %, which is an improvement of 530 bps Y-o-Y. This broadly reflects :-

- Strong M&HCV growth of 26.6% (Y-o-Y) and 28.7% (Q-o-Q)
- Solid LCV growth of 11.8% (Y-o-Y) and 22.6 % (Q-o-Q)
- Exports (of CVs) growth of 26.6% (Y-o-Y) and 32.5% (Q-o-Q)
- Ongoing cost reduction and other margin improvement initiatives.

Jaguar Land Rover Business Performance:-

Jaguar land Rover EBITDA (before one time reserves and charges)* for Q4 FY16 was £ 1,069 mn ,margin at 16.2%;

- Solid EBITDA margin before one time reserves and charges in Q4 FY 16 but lower than the same period a year ago with higher total sales, offset by
  - Less favourable market and model mix
  - FX - year over year favourable operating FX net of realized hedges more than offset by unfavourable FX revaluation of mainly Euro payables in EBITDA

*One time reserves and charges of £166m for the recall in the U.S. of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment

D] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31st Mar 2016
Moody's	Ba2 / Stable
S&P	BB / Stable
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ /Stable

IV] TATA MOTORS GROUP INDIA BUSINESS

A] FINANCIALS IN RUPEES CRORES

Rs. Crores	Q4 FY16	Q4 FY15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	144,507	139,055	3.9%	511,931	504,369	1.5%
CV (Units)	98,620	83,269	18.4%	326,755	317,780	2.8%
PC (Units)	28,752	42,478	-32.3%	127,118	136,653	-7.0%
Exports (Units)	17,135	13,308	28.8%	58,058	49,936	16.3%
Net Revenue#	12,570	10,786	16.5%	42,370	36,302	16.7%
EBITDA#	1,022	299	241.3%	2,740	(800)	NM
EBITDA Margin	8.1%	2.8%	530 bps	6.5%	-2.2%	870 bps
Other Income	460.1	83.1	NM	2,132.9	1,881.4	13.4%
Profit before exceptional items and tax	398.6	(1,052.2)	NM	513.6	(3,571.0)	NM
Exceptional Item	(28.9)	(104.3)	NM	(363.2)	(403.8)	NM
Profit before Tax	369.7	(1,156.4)	NM	150.4	(3,974.7)	NM
Net Profit (PAT)	465.0	(1,164.3)	NM	234.2	(4,739.0)	NM
Basic EPS - Ordinary Shares	1.35	(3.58)		0.68	(14.57)	
Basic EPS- 'A' Ordinary shares	1.45	(3.58)		0.78	(14.57)	
Gross Debt	15,887.3	21,134.4		15,887.3	21,134.4	
Net Debt	13,699.2	20,189.7		13,699.2	20,189.7	
Net Debt / Equity	0.61	1.36		0.61	1.36	
Inventory Days	35	40		42	48	
Receivable Days	11	9		14	11	

#Excludes Other Income;

EPS reported in the table above for the quarter 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

USD Million@	Q4 FY16	Q4 FY15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	144,507	139,055	3.9%	511,931	504,369	1.5%
CV (Units)	98,620	83,269	18.4%	326,755	317,780	2.8%
PC (Units)	28,752	42,478	-32.3%	127,118	136,653	-7.0%
Exports (Units)	17,135	13,308	28.8%	58,058	49,936	16.3%
Net Revenue#	1,897.4	1,628.1	16.5%	6,395.7	5,479.7	16.7%
EBITDA#	154.2	45.2	241.3%	413.6	(120.8)	NM
EBITDA Margin	8.1%	2.8%	530 bps	6.5%	-2.2%	870 bps
Other Income	69.4	12.5	453.8%	322.0	284.0	13.4%
Profit before exceptional items and tax	60.2	(158.8)	NM	77.5	(539.0)	NM
Exceptional Item	(4.4)	(15.7)	NM	(54.8)	(60.9)	NM
Profit before Tax	55.8	(174.6)	NM	22.7	(600.0)	NM
Net Profit (PAT)	70.2	(175.7)	NM	35.4	(715.3)	NM
Basic EPS - Ordinary Shares	0.02	(0.05)		0.01	(0.22)	
Basic EPS-'A' Ordinary shares	0.02	(0.05)		0.01	(0.22)	
Gross Debt	2,398.2	3,190.2		2,398.2	3,190.2	
Net Debt	2,067.9	3,047.6		2,067.9	3,047.6	
Net Debt / Equity	0.61	1.36		0.61	1.36	
Inventory Days	35	40		42	48	
Receivable Days	11	9		14	11	

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

@ At conversion rate of USD 1 = 66.2475 INR for reference only

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

B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q4 FY16 Volumes	Q4 FY15 Volumes	Y-o-Y change	FY 16 Volumes	FY 15 Volumes	Y-o-Y change
M/HCV	47,500	37,530	26.6%	157,120	126,369	24.3%
LCV	51,120	45,739	11.8%	169,635	191,411	-11.4%
Total CV	98,620	83,269	18.4%	326,755	317,780	2.8%

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

C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q4 FY16 Volumes	Q4 FY15 Volumes	Y-o-Y change	FY 16 Volumes	FY 15 Volumes	Y-o-Y change
Micro	3,754	5,568	-32.6%	21,007	16,903	24.3%
Compact	19,611	30,556	-35.8%	84,472	91,261	-7.4%
Midsize	1	289	-99.7%	187	1,335	-86.0%
Premium/ Luxury	444	465	-4.5%	1,161	1,595	-27.2%
Utility Vehicles	4,765	5,420	-12.1%	19,702	24,801	-20.6%
Vans	177	180	-1.7%	589	758	-22.3%
Total PC	28,752	42,478	-32.3%	127,118	136,653	-7.0%

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, and 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 FY16 Volumes	Q4 FY15 Volumes	Y-o-Y change	FY 16 Volumes	FY 15 Volumes	Y-o-Y change
Commercial Vehicles	15,902	12,558	26.6%	54,052	46,416	16.5%
Passenger Vehicles	1,233	750	64.4%	4,006	3,520	13.8%
Total Exports	17,135	13,308	28.8%	58,058	49,936	16.3%

E] HIGHLIGHTS

COMMERCIAL VEHICLES

- CV Domestic sales in Q4 FY 16 grew 18.4% (Y-o-Y) which is the highest growth in the recent quarters.
- Export grew 26.6% (Y-o-Y) in Q4 FY 16.
- M&HCV Industry continued to be supported by
  - Infrastructure spending & Improved profitability of Operators
  - Fleet Replacement demand, coupled with initial fleet
- M &HCV segment of the company, grew by 26.6 % Y-o-Y in Q4 FY 16 and 24.3 % Y-o-Y in FY 16 (with domestic market share of 52.0 % in FY 16)
- LCV segment started showing growth trend from Q4 FY 16 with a growth of 11.8 % Y-o-Y in the quarter.
- Variable marketing expense remains high during the quarter.

PASSENGER VEHICLES

- Our domestic market share in PV for FY 16 stood at 4.6 %.
- **Passenger vehicle industry** witnessed a growth of 2.2 % (Y-o-Y) in Q4 FY 16, mainly on the back of **new launches from the OEMs**
- In domestic market, passenger vehicles segment of the Company **de-grew by 32.3% (y-o-y) in Q4 FY 16 due to delay in launch of the most awaited hatchback Tata Tiago**
- Exports of the Passenger vehicles increased by 64.4 % (Y-o-Y) in Q4 FY 16.
- Unveiled Future Range of Passenger Vehicles at Auto Expo 2016- **new hatchback Tata Tiago, new sporty compact sedan (project code named KITE 5), the production ready, lifestyle SUV- HEXA in automatic and manual variants and compact SUV - NEXON**

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F] KEY LAUNCHES & EVENTS IN Q4 FY 16:

1. In February 2016, Tata Motors launched its new SIGNA range of commercial vehicles. The new SIGNA range houses new exciting features like Ultra Sleeper Cab, Aerodynamic front fascia signature design, Inbuilt Telematics, Proven and reliable drive, a large cabin accommodating improved ergonomics to name a few.
2. In February 2016, Tata Motors launched all-new Mega Pick-up – ACE MEGA, in Nepal with its authorized distributor M/s Sipradi Trading Pvt. Ltd.
3. In March 2016, Tata Motors announced strategic partnership with Bharat Forge & General Dynamics Land Systems for Indian FICV program. Tata Motors has signed a strategic agreement with Bharat Forge Limited and General Dynamics Land Systems (GDLS) of the US, for the Indian Ministry of Defence (MoD's) prestigious Future Infantry Combat Vehicle (FICV) program. Tata Motors will lead the consortium, with Bharat Forge Limited as a partner, while General Dynamics Land Systems will bring in its much proven expertise in combat vehicle platforms.
4. In March 2016, Tata Motors bagged order for 25 Hybrid buses from MMRDA of the Tata Starbus Diesel Series Hybrid Electric Bus with Full Low floor configuration, with the Mumbai Metropolitan Region Development Authority (MMRDA) – the single largest order awarded for Hybrid Electric vehicle technology. We are the first Indian manufacturer to commercially deploy Series Hybrid technology in India and a first under the country's MAKE IN INDIA initiative.
5. In March, Tata Motors bagged additional order for 619 nos. of 6 X 6 HIGH-MOBILITY VEHICLES, from Indian Army. It is a follow-on contract for the supply of an additional 619 units, of its high-mobility (HMV) 6X6 multi-axle truck, from the Indian Army. Being built with a material handling crane, the Tata 6X6 HMV is meant for the loading-unloading and transportation of ammunition pallets, spares and other operational equipment. It is the single largest order awarded to an Indian private OEM in Land Systems.
6. In March 2016, Tata Motors collaborated with MESCO for FICV by signing a Memorandum of Understanding (MoU) with the Maharashtra Ex-Servicemen Corporation Ltd (MESCO), for creation of employment opportunities for ex-service men of Indian Army, in response to Tata Motors solution for the Indian Ministry of Defences' (MoD) prestigious $10 billion combat vehicle programme.
7. In March 2016, Tata Motors had the 3rd season of action packed the T! Prima Truck Racing 2016 on 20th March at the Buddh International Circuit at Noida which was witnessed by thousands auto enthusiasts live at the racing circuit and millions through broadcasting.

G] WAY FORWARD

- Economy, driven by government led expenditures and stimulus, is expected to support the Auto Sales growth in FY 17.
- 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 VEHCLES

- M&HCV growth is expected to remain buoyant in FY 17, supported by continued replacement demand and further aided by fleet expansion demand . We expect the Buses & the LCV segment (including SCV) to witness positive growth in FY 17
- Wide and compelling product range with several new launches in FY 17 provides strong foundation for growth :-
  - M&HCV- Unfolding of Prima LX and new Signa Range
  - LCV & ILCV- Unfolding of the new Ultra Range
  - SCV & Pick up :- refreshes/variants to further complement and strengthen the ACE and Super ACE family
- Export growth will continue to be high focus . POS Malaysia has recently placed order for over 500 TATA XENON PICK-UP
- Company has a good pipeline of Defense orders- received and expected

PASSENGER VEHICLES

- Product momentum to continue with existing and Upcoming New products :-
  Tata ZEST, Tata BOLT ,Gen X Nano, **new sporty compact hatchback Tata Taigo, new sporty compact Sedan, HEXA, NEXON**.
- Exciting and new generation model launches are expected to drive future growth in volumes and market share.
- Product plan till 2020 defined - with 2 new vehicle launches planned every year.
- Will continue to avail opportunities for extending the export markets.

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

Economy

The economic environment has been more challenging in FY16, with continued concerns over slowing China growth and weak oil prices weighing on confidence with significant volatility in the financial markets particularly at the start of the new calendar year:

- US GDP growth has remained fairly solid and the Dollar continues to be strong although market volatility and perhaps more mixed economic data have reduced expectations for the pace of future of rate increases
- China reported growth of 6.7% in Q4 and is targeting growth of 6.5-7% in 2016 but concerns continue for the possibility of a hard landing and weakening of the currency
- While UK GDP growth has been fairly solid, the rate of growth has been slowing and the uncertainty over the EU referendum has resulted in a weakening of the Pound against USD, RMB and Euro in particular
- Growth in Europe has been gradual and continues to be supported by active ECB monetary policy with further actions to boost QE in March helping to reduce the market volatility at the start of the year
- Emerging market economies remain generally weak, most notably Russia and Brazil, reflecting the stronger Dollar and weak oil and commodity prices

Industry Sales

Automotive industry volumes for FY16 grew year on year in the major developed markets with Europe up 8.1%, China up 6.7%, the UK up 5.1% and the US up 3.1%.

However, industry volumes fell significantly in some emerging markets such as Brazil (26.7%), Russia (16.9%) and South Africa (8.5%).

JLR Sales

JLR retailed a record 521.6.k units (including CJLR) in FY16, up 13% compared to FY15 (158.8k units in Q4, up 28% and up in all markets) with Land Rover at 427.1k units, up 11% and Jaguar at 94.4k units, up 23%:

- Europe was up 42% for the year (55% in Q4) and the UK was up 24% for the year (23% in Q4) on strong sales of the Jaguar XE and Discovery Sport

- North America was up 27% for the year (24% in Q4) on strong sales of the Discovery Sport and Discovery in advance of the introduction of the Jaguar XE in Q1 FY17
- China sales were down 16% on the prior year, but encouragingly were up 19% in Q4 FY16, reflecting a strong CJLR Discovery Sport launch, improved CJLR Evoque sales and growing Jaguar XE import sales
- Overseas Region sales were flat for the year (up 15% in Q4) but with strong growth in Korea and Australia

B] FINANCIALS

(i) IFRS AS APPROVED IN THE EU

	IFRS					
GBP Million	Q4 FY16	Q4 FY15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
JLR Wholesales	149,895	125,161	19.8%	509,334	466,479	9.2%
Jaguar Wholesales	32,193	20,078	60.3%	102,106	76,496	33.5%
Land Rover Wholesales	117,702	105,083	12.0%	407,228	389,983	4.4%
Net Revenue	6,594	5,826	13.2%	22,208	21,866	1.6%
EBITDA(before one time reserves and charges)*	1,069	1,016	5.2%	3,313	4,132	-19.8%
EBITDA %	16.2%	17.4%	(120 bps)	14.9%	18.9%	(400 bps)
EBITDA (as reported)	903	1,016	-11.1%	3,147	4,132	-23.8%
Profit before Tax (before exceptional items)	519	396	31.1%	1,714	2,614	-34.4%
Profit before Tax	577	396	45.7%	1,557	2,614	-40.4%
Net Profit (PAT)	472	302	56.3%	1,312	2,038	-35.6%
Gross Debt	2,500	2,550		2,500	2,550	
Net Debt	(2,151)	(1,713)		(2,151)	(1,713)	
Net Debt / Equity	(0.28)	(0.29)		(0.28)	(0.29)	
Inventory Days	37	37		44	40	
Receivable Days	15	17		18	19	

JLR wholesales excludes sale of CJLR which stood at 12,532 for the current quarter and 34,751 for FY16. For the same period last year, it was 4,044 for the quarter and the full year.

*One time reserves and charges of £166m in Q4 FY16 for the recall in the U.S. of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment

(ii) JLR FINANCIALS UNDER IGAAP

	IGAAP					
GBP Million	**Q4 FY16**	**Q4 FY15**	**Y-o-Y change**	**FY 16**	**FY 15**	**Y-o-Y change**
JLR Wholesales*	149,895	125,161	19.8%	509,334	466,479	9.2%
Jaguar Wholesales	32,193	20,078	60.3%	102,106	76,496	33.5%
Land Rover Wholesales	117,702	105,083	12.0%	407,228	389,983	4.4%
Net Revenue	6,806	5,910	15.2%	22,825	22,099	3.3%
EBITDA(before one time reserves and charges)	1,206	906	33.1%	3,630	4,140	-12.3%
EBITDA %	17.7%	15.3%	240 bps	15.9%	18.7%	(280 bps)
EBITDA (as reported)	1,095	906	20.8%	3,519	4,140	-15.0%
Profit before Tax (before exceptional items)	603	438	37.6%	1,736	2,775	-37.4%
Profit before Tax	661	429	54.0%	1,556	2,789	-44.2%
Net Profit (PAT)	516	322	60.5%	1,278	2,098	-39.1%
Gross Debt	2,637	2,685		2,637	2,685	
Net Debt	(2,266)	(1,745)		(2,266)	(1,745)	
Net Debt / Equity	(0.30)	(0.29)		(0.30)	(0.29)	
Inventory Days	37	38		44	41	
Receivable Days	14	17		17	18	

JLR wholesales excludes sale of CJLR which stood at 12,532 for the current quarter and 34,751 for FY16. For the same period last year, it was 4,044 for the quarter and the full year.

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

C] JAGUAR LANDROVER IFRS TO IGAAP PAT WALK:

Amount in GBP Millions

IFRS profit/(loss) for the period-FY16	**1,312**
GAAP differences on warranty	31
Difference on intellectual property amortisation	9
GAAP differences on asset revaluations and lease arrangement treatment	(1)
AS11 Options & Bonds	(187)
Other	113
IGAAP profit/(loss) for the period-FY16	**1,278**

D] VOLUMES

JAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q4 FY16	Q4 FY15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
Jaguar	32,193	20,078	60.3%	102,106	76,496	33.5%
LandRover	130,234	109,127	19.3%	441,979	394,027	12.2%
Total Jaguar	**162,427**	**129,205**	**25.7%**	**544,085**	**470,523**	**15.6%**

Wholesales volume ***include*** China Joint Venture volumes. CJLR volumes for Q4 FY 16 stood at 12,532 and 34,751 for FY16. For the same period last year, it was 4,044 for the quarter and the full year.

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q4 FY16	Q4 FY15	Y-o-Y change	FY 16	FY 15	Y-o-Y change
Jaguar	29,854	19,391	54.0%	94,449	76,930	22.8%
LandRover	128,959	104,916	22.9%	427,122	385,279	10.9%
Total Jaguar	**158,813**	**124,307**	**27.7%**	**521,571**	**462,209**	**12.8%**

Retail volume ***include*** China Joint Venture volumes. CJLR volumes for Q4 FY 16 stood at 12,367 and 31,765 for FY16. For the same period last year, it was 1,094 for the quarter and the full year.

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

E] JLR HIGHLIGHTS

- Record full year revenue of £22.2b, up from £21.9b in FY15, and Q4 revenue of £6.6b, up from £5.8b

- Jaguar land Rover EBITDA (before one time reserves and charges) for Q4 FY16 was £ 1,069 mn, margin at 16.2%-

- Solid EBITDA margin before one time reserves and charges in Q4 FY 16 but lower than the same period a year ago with higher total sales, offset by:
  - Less favourable market and model mix
  - FX – year over year favourable operating FX net of realized hedges more than offset by unfavourable FX revaluation of mainly Euro payables in EBITDA

- PBT for FY 16 as compared to FY 15 primarily reflects:
- Lower EBITDA (£ 985mn) and higher depreciation and amortisation (£ 367mn); net Tianjin exceptional charges of £157mn;
- Offset partially by:
  - favourable year over year revaluation of unrealized FX and commodity hedges and Dollar debt (£ 346 mn)
  - China JV profits for the year £64 mn, (up £70 mn) and lower net finance expense(£32m)

- FY 16- Capex & product development spend of £ 3.2 bn

- Q4 FY 16 –Strong free cash flow of £1393 mn after investment spending of 742mn

- FY16- Strong free cash flow of £ 791 mn after investment spending of £ 3.2 bn

- Cash and financial deposits stood at £ 4.7 bn and 5 year undrawn committed lines at £ 1.9 bn

- Gross Debt stood at £ 2.5 bn. Net Debt/Equity stood at (0.28) , reflecting a Net Cash of £ 2.2 bn

- Tianjin insurance recoveries during the quarter were £ 58 mn (shown as exceptional item). With this the total recoveries till date stood at £ 88 mn (including the recovery of £ 30 mn in Q3 FY 16).

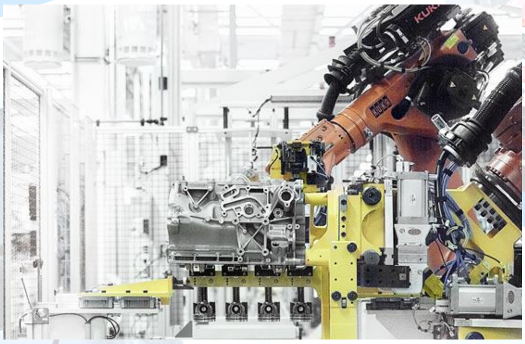
- Share of Profit from the China JV for the quarter was £ 49 mn

F] TATA MOTORS GROUP- JAGUAR LANDROVER -OTHER DEVELOPEMENTS

INVESTING IN MANUFACTURING BASE AND TECHNOLOGY

Light-weighting

- Increased application of aluminium to our vehicle platforms
- High aluminium content used across our range of vehicles, excluding Evoque and Discovery Sport
- Our in house engines are manufactured to include a relatively high proportion of aluminium



Powertrain rightsizing

- In-house 4 cylinder 2.0l efficient diesel engines are now available in the XE, XF, FPACE, Discovery Sport and Evoque
- 4 cylinder 2.0l petrol variant is scheduled for production in the near future
- Configurable and flexible common architecture enables maximum manufacturing efficiency, more engine variants and higher quality

Electrification

- JLR currently offer diesel hybrid variants of the Range Rover and Range Rover Sport
- JLR has plans to introduce Plug in Hybrids (PHEVs) and Battery Electric Vehicles (BEVs) into its product range
- Jaguar recently announced that it would be competing in the FIA Formula E championship from August 2016 to create a test bed for future Jaguar Land Rover electrification technology

TATA MOTORS GROUP- JAGUAR LANDROVER -OTHER STRATEGIC DEVELOPEMENTS

FUTURE TECHNOLOGICAL AND BUSINESS INITIATIVES

Autonomous Vehicles

- JLR demonstrated highly autonomous vehicle technologies to EU Transport Ministers, including 'hands free' driving in April 2016
- JLR is investing in the UK's first "connected corridor", a 41 mile 'living laboratory' project on UK roads to develop new Connected and Autonomous Vehicle technologies

Connected Cars

- JLR has 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 recently announced the expansion of the usability of its remote functions app to include smart-watch technology

InMotion

InMotion

- Jaguar Land Rover has launched InMotion, a business unit to develop innovative solutions aimed at overcoming future travel and transport challenges
- Focused on building apps and on-demand services
- Current initiatives include car sharing and ownership solutions

G] TATA MOTORS GROUP- JAGUAR LANDROVER -PRODUCT PIPELINE RECENT AND UPCOMING PRODUCTS TO DRIVE FUTURE GROWTH

XF launched in China Dec 15


XJ 16MY launched in China Feb 16


F-Pace launched in April 2016

XE- Launched in US May 2016


Evoque Convertible coming soon

China JV XF L Launching in H2 2016

H] WAY FORWARD

- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably.
- We expect investment spending in the region of of £3.75b in 2016/17.
- JLR intends to continue to drive strong operating cash flow to fund investment.
- Given the continuing investment, free cash flow could be negative in the near and medium term, however, we expect that our strong balance sheet, including total cash and short-term investments of £4.7 bn and undrawn long-term credit lines of £1.9b at 31st March 2016, as well as proven access to capital markets and bank funding would support our investment plans as required.
- Jaguar Land Rover plans to continue to build on recent successful product launches with the ramp up of general retail sales of the Jaguar F-PACE, XE in the US, XF long wheel base in China and the Evoque Convertible in the coming months and future new model launches yet to be announced.
- These new products are expected to drive solid profitable volume growth for JLR going forward.

I] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31st March 2016
Moody's	Ba2 / Positive
S&P	BB / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE (On a Consolidated basis)

	Rs. Crores		
Particulars	**FY16**	**FY15**	**Y-o-Y change**
Net Revenue*	3,063	2,743.0	11.6%
PAT	267.0	(611.0)	N.M

*Includes Other Income

HIGHLIGHTS

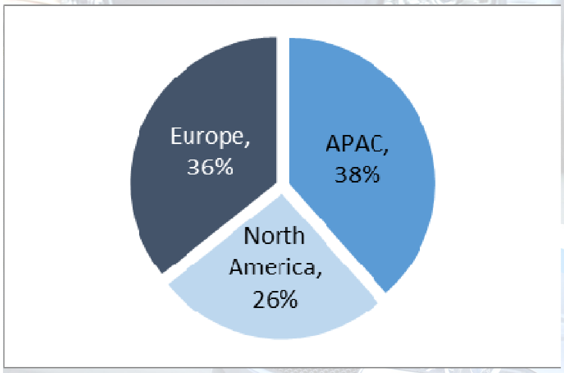
- Finance disbursed during Q4 FY16 stood at Rs. 2,614.10 Cr.
- The book size as on March 31, 2016 for TMFL stood at Rs 22,957.94 Cr.
- In FY16 market share stood at 22.9%.
- NIM of vehicle financing business for FY 16 was 7.2%

B] TATA TECHNOLOGIES

-	*Rs. Crores*		
Particulars	**FY16**	**FY15**	**Y-o-Y change**
Net Revenue *	2,686.2	2,594.2	3.5%
EBITDA *	498.5	439.9	13.3%
% of Revenue	18.6%	16.9%	170 bps
PAT	381.7	334.0	14.2%

Excludes 'Other Income'

Revenue Break - For Q4 FY16



HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 3.5%
- PAT grew 14.2% Y-o-Y

C] TATA DAEWOO (As per Korean GAAP)

	KRW Billion		
Particulars	**FY16**	**FY15**	**Y-o-Y change**
Net Revenue *	879.7	987.9	-11.0%
EBITDA *	79.1	82.5	-4.2%
% of Revenue	9.0%	8.4%	60 bps
PAT	45.6	54.0	-15.6%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Performance impacted by adverse economic situation in the export market.

D] TML DRIVELINES LTD

-	***Rs. Crores***		
Particulars	**FY16**	**FY15**	**Y-o-Y change**
Net Revenue *	545.1	525.7	3.7%
EBITDA *	132.1	153.7	-14.0%
% of Revenue	24.2%	29.2%	(500 bps)
PAT	54.8	46.8	17.1%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Revival in CV market due to higher demand helped revenue to grow YTD.

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on March 31st, 2016

Ordinary Shares	%
Tata Companies	33.01
Indian Financial Institutions / MFs / Banks	19.10
ADR/GDR Holders / Foreign holders-DR status	17.04
Foreign Institutional Investors	22.45
Others	8.40
Total	**100%**

'A' Ordinary Shares	%
Tata Companies	0.51
Indian Financial Institutions / MFs / Banks	30.90
Foreign Institutional Investors	53.38
Others	15.21
Total	**100%**

Market Capitalisation as on 31st March 2016 stood at Rs.1,262.10 bn ($19.05bn)

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 FY16 represents the period from 1st Jan 2016 to 31st Mar 2016.
Q4 FY15 represents the period from 1st Jan 2015 to 31st Mar 2015.
YTD FY16 represents the period from 1st April 2015 to 31st Mar 2016.
YTD FY15 represents the period from 1st April 2015 to 31st Mar 2015.

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.