

Q2 FY 14 BUSINESS REVIEW

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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q2 FY14	Q2 FY13	Y-o-Y change	Q2 FY14	Q2 FY13	Y-o-Y change
TML Consolidated (Rs Crores)#	56,882.3	43,402.9	31.1%	3,541.9	2,074.7	70.7%
TML Standalone (Rs Crores)	8,868.5	12,481.4	-28.9%	(803.5)	867.1	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	4,612.0	3,288.3	40.3%	507.0	305.2	66.1%

Particulars	NET REVENUE *			PAT		
	H1 FY14	H1 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
TML Consolidated (Rs Crores)#	103,666.9	86,726.5	19.5%	5,267.9	4,319.6	22.0%
TML Standalone (Rs Crores)	17,973.0	23,067.8	-22.1%	(100.3)	1072.5	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	8,709.0	6926.5	25.7%	811.0	541.1	49.9%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	Q2 FY14	Q2 FY13	Y-o-Y change	Q2 FY14	Q2 FY13	Y-o-Y change
TML Consolidated#	9,084.1	6,931.4	31.1%	565.6	331.3	70.7%
TML Standalone	1,416.3	1,993.3	-28.9%	(128.3)	138.5	NM
Jaguar LandRover PLC	7,463.6	5,321.5	40.3%	820.5	493.9	66.1%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	H1 FY14	H1 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
TML Consolidated#	16,555.6	13,850.2	19.5%	841.3	689.8	22.0%
TML Standalone	2,870.3	3,683.9	-22.1%	(16.0)	171.3	NM
Jaguar LandRover PLC	14,093.8	11,209.2	25.7%	1,312.4	875.7	49.9%

*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 = 62.6175 INR; 1 GBP = 1.6183 USD;

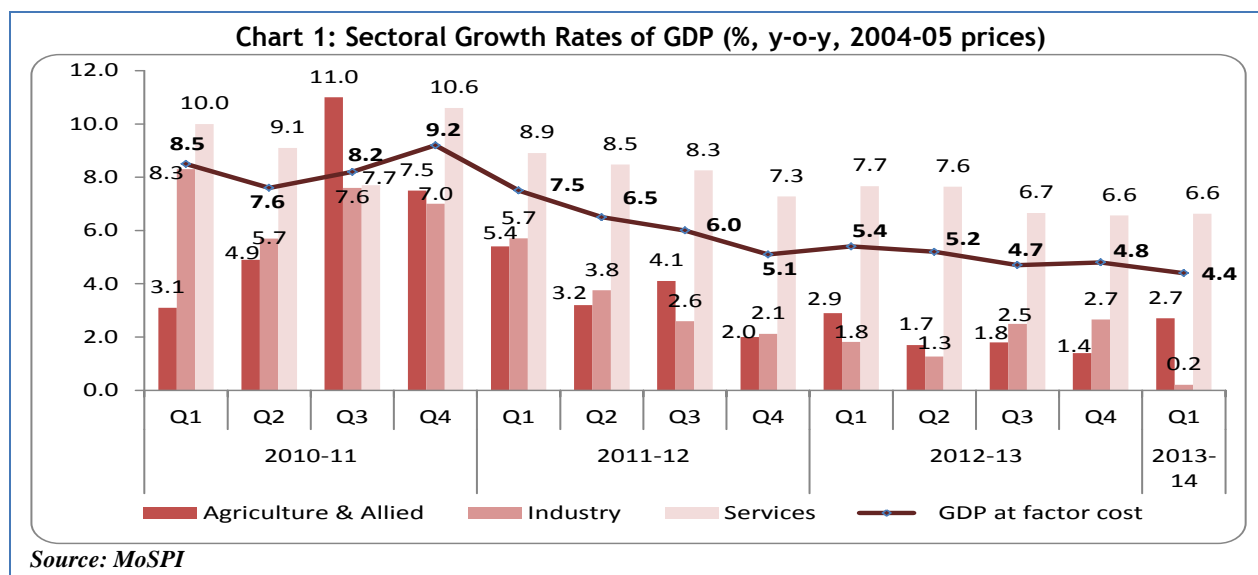
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II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q2FY14

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

1. GDP Growth

GDP growth stood at 4.4% in Q1 2013-14, down from 4.8% in Q4 2012-13; the growth in FY 2012-13 was 5.0%. This indicates that there has not yet been any turnaround in the GDP growth cycle since it began to decline from its recent peak of 9.9% eight quarters ago. The economy is currently facing several headwinds like higher interest rates, tighter liquidity, elevated food/fuel inflation and weak currency. Investment activity in the economy has taken a hit due to weak demand conditions, high borrowing costs and policy uncertainties related to mining & land acquisition. The only silver lining is the expected pick up in the agricultural sector on the back of good monsoons and thereby a boost in the rural demand. But this would happen only towards the end of third quarter when the agricultural output would be realized. The deceleration in growth in Q1 2013-14 was on account of a decline of commercial services (Trade,

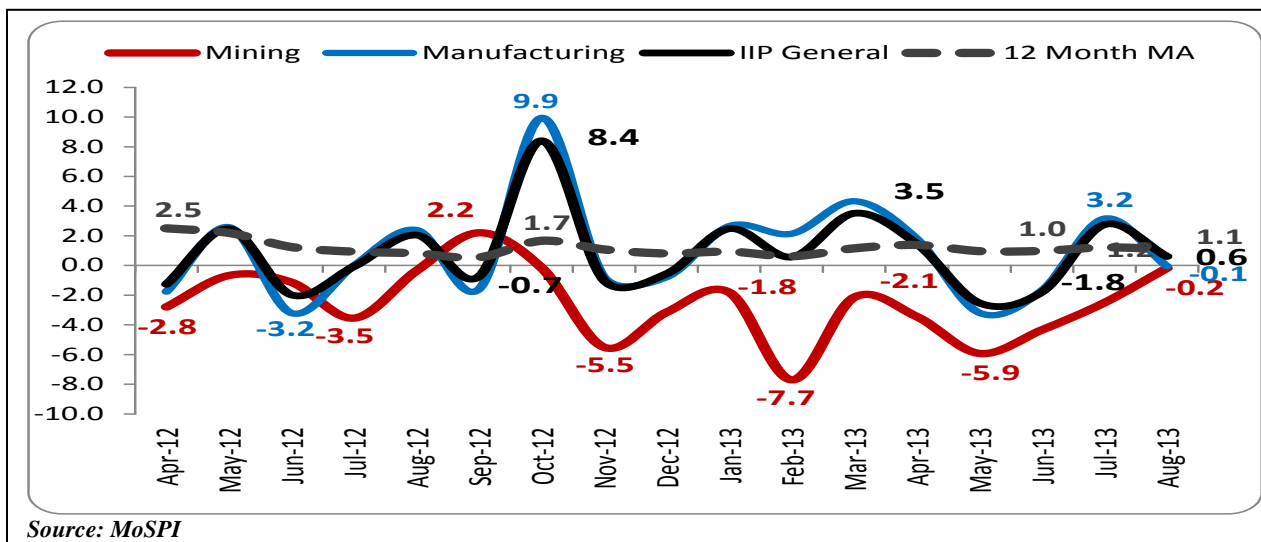


hotels, transport, communication, financing, insurance, real estate, and business services, which together account for around 46.5% of real GDP) growth to 5.9% from 7.4% in Q1 2012-13, combined with near stagnation in industrial sector GDP (0.2%). Some support to growth was provided by agriculture (2.7% in Q1 2013-14 compared to 2.9% in Q1 2012-13) and government & personal services (9.4% in Q1 2013-14 compared to 8.9% in Q1 2012-13).

Going ahead, while an improvement in industrial and services sector growth will require resolution of some of the demand side and supply side issues, agriculture sector growth, on the other hand, can be expected to pick-up in the coming quarters (i.e. Oct'13 onwards) on the back of a good monsoon, higher crop sowing, and lower output base of last year.

2. Industrial Growth

During 2013-14 (April-Aug), IIP grew by 0.1% as compared to 0.2% growth in Apr-Aug'12-13. The growth scenario continues to remain weak with no evidence of an industrial sector and overall economic recovery. The 12-monthly moving average of the IIP highlights the continuous and sustained decline in industrial momentum. In the month of Aug'13, it slowed down to 1.1% as compared to 1.2% in Jul'13.



IIP and its categories

	Categories	Apr-Aug'13	Apr-Aug'12	Growth (%)
IIP	General	167.0	166.8	0.1
Sectoral	Mining	118.1	122.2	-3.4
	Mfg.	176.6	176.7	0.0
	Electricity	163.2	156.1	4.6
Use-based	Basic	151.7	150.94	0.5
	Capital	232.6	230.84	0.7
	Intermediate	149.1	145.7	2.3
	Consumer	180.4	183.4	-1.7
	-Consumer Durables	268.9	302.24	-11.0
	-Consumer Non-Durables	145.3	136.3	6.6

Source: MoSPI

consumer non-durables production provided some support.

Capital goods & investment cycle: While there was some decline in capital goods production in recent months, the sector is unlikely to grow unless there is a turnaround of the investment cycle in the domestic and/or external economy.

Consumer goods: The year-on-year decline in consumer durables production since the beginning of 2013 is a likely result of low income growth, low consumer confidence regarding medium-term economic prospects, and elevated interest rates on bank loans.

As per the sectoral composition of IIP, mining was the worst performing sector as it de-grew by 3.4% in 2013-14 (Apr-Aug) as compared to a decline of 1.7% in 2012-13 (Apr-Aug) due to problems in the domestic production of important energy-generating minerals (namely coal, natural gas & crude oil).

Growth of manufacturing sector output in 2013-14 (Apr-Aug) continued to struggle due to negative sentiments in the investment and consumer durables front as also reflected by 11.0% decline in growth of consumer durables, while

3. Infrastructure Index

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Aug' 13	Aug' 12	Apr-Aug 2013-14	Apr-Aug 2012-13
Overall Index	37.903	3.7	6.1	2.3	6.3
Coal	4.379	5.5	11.8	0.5	7.4
Crude Oil	5.216	-1.5	-0.6	-1.6	-0.6
Natural Gas	1.708	-16.1	-13.5	-17.0	-12.0
Refinery Products	5.939	4.9	31.8	4.8	25.6
Fertilizers	1.254	1.7	-2.1	1.8	-7.9
Steel	6.684	4.3	2.9	4.1	2.8
Cement	2.406	5.5	0.4	3.2	8.3
Electricity	10.316	6.7	1.9	4.1	4.9

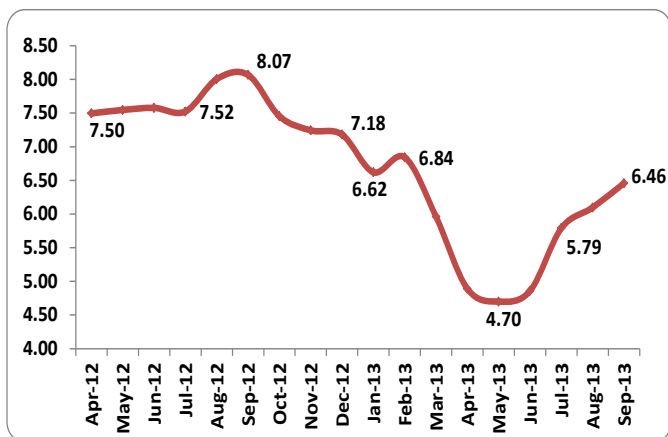
(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

2012-13), coal (0.5%; 7.4% in Apr-Aug 2012-13), cement (3.2%; 8.3% in Apr-Aug 2012-13) and crude oil (-1.6%; -0.6% in Apr-Aug 2012-13). Electricity output which was performing well also slowed down due to problems in Fuel Supply Agreements and Power Purchase Agreements and problems in setting up of new generation capacity.

The Eight core infrastructure industries¹ with base as 2004-05 registered an output growth of 3.7% in Aug'13, almost half of that in Aug'12. For the Apr-Aug 2013-14 period, the overall index recorded 2.3% growth against 6.3% during the corresponding period in 2012-13. The slow growth was on account of decline in the output of natural gas (-17.0%; -12.0% in Apr-Aug

4. Inflation

Year on Year growth rate of Wholesale Price Index



Overall Wholesale Price Index (WPI) inflation rose to 6.14% in Q2 (Jul-Sept) FY14 after remaining subdued at 4.84% during Q1 (Apr-Jun) FY14 mainly driven by high food and fuel prices.

Inflation in food prices has remained elevated largely on account of foodgrains, fruits & vegetables (highly volatile), and protein rich food items. As food and beverages account for almost 50% weightage in the Consumer Price Index (New CPI-All India), high food inflation in turn leads to high CPI inflation. This will keep staff costs elevated for companies.

Inflation in fuel and power remained high mainly due to high landed costs of imported crude oil (due to a sharp depreciation of the rupee since May'13 and a rise in international crude oil prices) along with a 13% hike in the average administered price of electricity during Apr'13.

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

In the previous two monetary policy review, RBI has made it clear that anchoring inflation is their main target. Given the inflation, both retail and wholesale, which is still high, RBI raised the key policy rates. However, the RBI has also acknowledged that the foremost challenge for returning to a high growth trajectory is to revive investment. Auto demand is already weak due to high interest rates. While higher interest rates have kept debt obligations soaring, slowdown in sales has lowered debt paying ability of the corporates. **Interest cover (PBIT/Interest Expense) of India Inc., which is a measure of debt repayment ability, has come down to 3.5 times in 2012-13 from 6.0 times in 2009-10.**

Recently, SBI hiked interest rate on car loans. However, on 30th October, 2013 RBI reduced the MSF (Marginal Standing Facility: Under this scheme, Banks are able to borrow upto 2% of their respective Net Demand and Time Liabilities) rate in order to improve monetary transmission in the economy. The rate of interest on the amount accessed from this facility has been reduced to 8.75% from 9.00%. This reduction will increase liquidity with the banks which would result in increased lending.

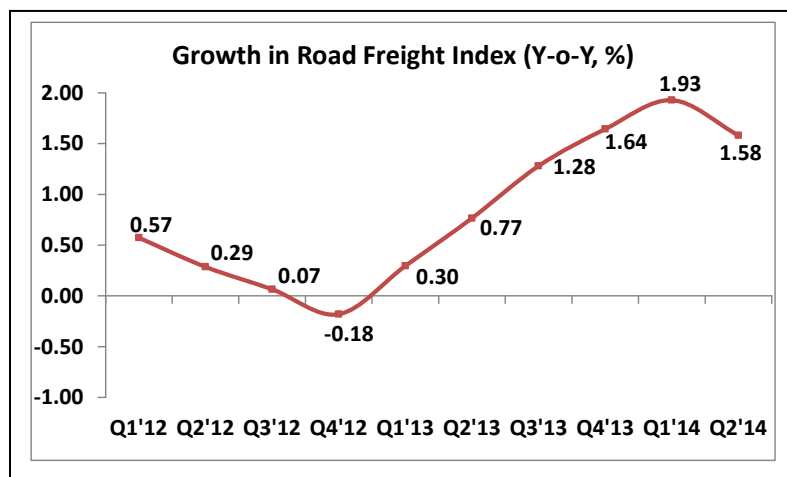
Movement in Key Policy Rates (%)

	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
19-Mar-10	3.50 (+0.25)	5.00 (+0.25)	5.75
2010-11	5.75(+2.25)	6.75(+1.75)	6(+0.25)
03-May-11	6.25(+0.5)	7.25(+0.5)	6
16-Jun-11	6.50(+0.25)	7.50(+0.25)	6
26-July-11	7.00(+0.50)	8.00(+0.50)	6
16-Sept-11	7.25(+0.25)	8.25(+0.25)	6.00
25-Oct-2011	7.50(+0.25)	8.50(+0.25)	6.00
16-Dec-2011	7.50(0.00)	8.50(0.00)	6.00
24-Jan-2012	7.50(0.00)	8.50(0.00)	5.50(-0.50)
10-Mar-2012	7.50(0.00)	8.50 (0.00)	4.75 (-0.75)
17-04-2012	7.00 (-0.50)	8.00 (-0.50)	4.75
18-06-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
31-07-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
17-09-2012	7.00 (0.00)	8.00 (0.00)	4.50 (-0.25)
30-10-2012	7.00 (0.00)	8.00 (0.00)	4.25 (-0.25)
18-12-2012	7.00 (0.00)	8.00 (0.00)	4.25 (0.00)
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
Cumulative	+350 bps	+300 bps	-175 bps

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

RBI has not given any time frame for reducing the interest rates. Instead, it has warned against the inflationary pressures that can emanate from weaker rupee limiting its ability to lower interest rates further.

6. Freight Rates



Average road freight rate index for Q2 (Jul-Sep) FY14 grew lower by 1.58% on a y/y basis, as compared to 1.93% growth in Q1 (Apr-Jun) FY14. This is reflective of the weak economic activity, particularly subdued industrial activity and as a result lower freight availability.

7. National Highway Development Project (NHDP)

Status of NHDP (As on 31st August 2013)

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 NHA Projects (31st August 2013)	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00%	0.00%	0.00%
NS – EW Ph I & II	7142	86.26%	8.53%	5.21%
NHDP Phase III	12109	46.69%	39.39%	13.92%
NHDP Phase IV	14799	1.97%	27.87%	70.17%
NHDP Phase V	6500	24.66%	38.11%	37.23%
NHDP Phase VII	700	3.00%	2.86%	94.14%
Port Connectivity	380	98.42%	1.58%	0.00%
NHDP Total	47476	42.02%	25.44%	32.69%
Others (Ph 1, II & Misc.)	1390	82.45%	16.12%	1.44%
NH (O)	69	23.19%	76.81%	0.00%
SARDP-NE	388	17.78%	11.08%	71.13%
NH-34	5.5	0.00%	100.00%	0.00%
Total by NHA	49328.5	42.94%	25.00%	32.06%

Source - National Highway Authority of India

A large number of National Highway projects have been delayed due to land acquisition. Four laning of entire length of East - West Corridor has been completed except 195 km under implementation and 232 km balance for award. Main reasons for delays are land acquisition & forest clearance.

8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 10th October, 2013

Status of Pradhan Mantri Gram Sadak Yojana (PMGSY) as on 10th Oct'13		
PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	91712	333898
Completed Works	62454	213949
% of sanctioned works completed	68.1	64.1
Ongoing Works	28909	118110
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	37366	173348
Completed Works	31520	145301
% of sanctioned works completed	84.4	83.8
Ongoing Works	5804	27645
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	158768	
Value of work done	101565	
% of sanctioned amount utilised	64.0	

Outlook by Tata DES (Tata Department of Economics and Statistics), 2013-14

- GDP growth at 4.5-5.0%
- Currently, 10-yr G-Sec is 8.6%. It may not soften in the near future.
- Currently, Inflation is at 6.46% (for the month of September 2013) and 6.14% in Q2 (Jul-Sept) FY14 as compared to 4.84% during Q1 (Apr-Jun) FY14 - less likely to come down due to elevated food and fuel inflation.
- Currently, money supply is growing at the rate of 12.8%. It is likely to go up to 15-16%.
- India's current account deficit (CAD) for Q1 2013-14 has ended at 4.9% of GDP. However, there has been a remarkable turnaround in exports and the growth in imports has come down. Consequently, balance of trade has improved. It is expected that it will be contained below 3.7%. In fact, Planning Commission is hopeful that CAD could go down to as low as 2.5%. Rupee continues to remain firm at 61. We expect it to harden further to 59-60 level.

III] TML STANDALONE

A] FINANCIALS

<u>Rs. Crores</u>	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	150,930	223,665	-32.5%	305,282	414,148	-26.3%
CV (Units)	101,902	136,353	-25.3%	208,862	251,063	-16.8%
PC (Units)	35,411	72,603	-51.2%	71,366	135,222	-47.4%
Exports (Units)	13,617	14,709	-7.4%	25,054	27,863	-10.1%
Net Revenue#	8,868.5	12,481.4	-28.9%	17,973.0	23,067.8	-22.1%
EBITDA#	177.6	733.5	-75.8%	384.1	1,507.9	-74.5%
EBITDA Margin	2.0%	5.9%	(390 bps)	2.1%	6.5%	(440 bps)
Other Income	76.19	1,439.3	-94.7%	1696.7	1886.4	-10.1%
Profit before exceptional items and tax	(701.5)	1,279.0	NM	206.0	1677.3	-87.7%
Exceptional Item	(282.0)	(254.9)	NM	(436.2)	(415.8)	NM
Profit before Tax	(983.5)	1,024.1	NM	(230.3)	1,261.5	NM
Net Profit (PAT)	(803.5)	867.1	NM	(100.3)	1,072.5	NM
Basic EPS - Ordinary Shares	(2.5)	2.7		(0.3)	3.4	
Basic EPS- 'A' Ordinary shares	(2.5)	2.8		(0.3)	3.4	
Gross Debt	19,367.7	17,245.2		19,367.7	17,245.2	
Net Debt	18,535.2	16,038.6		18,535.2	16,038.6	
Net Debt / Equity	0.96	0.77		0.96	0.77	
Inventory Days	50	40		49	44	
Receivable Days	18	22		18	23	

#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] TML STANDALONE FINANCIALS IN USD MILLION

<u>USD Million@</u>	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	150,930	223,665	-32.5%	305,282	414,148	-26.3%
CV (Units)	101,902	136,353	-25.3%	208,862	251,063	-16.8%
PC (Units)	35,411	72,603	-51.2%	71,366	135,222	-47.2%
Exports (Units)	13,617	14,709	-7.4%	25,054	27,863	-10.1%
Net Revenue#	1,416.3	1,993.3	-28.9%	2,870.3	3,683.9	-22.1%
EBITDA#	28.4	117.1	-75.8%	61.3	240.8	-74.5%
EBITDA Margin	2.0%	5.9%	(390 bps)	2.1%	6.5%	(440 bps)
Other Income	12.2	229.9	-94.7%	271.0	301.3	-10.1%
Profit before exceptional items and tax	-112.0	204.3	NM	32.9	267.9	-87.7%
Exceptional Item	-45.0	-40.7	NM	-69.7	-66.4	NM
Profit before Tax	-157.1	163.5	NM	-36.8	201.5	NM
Net Profit (PAT)	-128.3	138.5	NM	-16.0	171.3	NM
Basic EPS - Ordinary Shares	-0.04	0.04		0.0	0.05	
Basic EPS-'A' Ordinary shares	-0.04	0.04		0.0	0.05	
Gross Debt	3,093.0	2,754.1		3,093.0	2,754.1	
Net Debt	2,960.1	2,561.4		2,960.1	2,561.4	
Net Debt / Equity	0.96	0.77		0.96	0.77	
Inventory Days	50	40		49	44	
Receivable Days	18	22		18	23	

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

@ At conversion rate of USD 1 = 62.6175 INR for reference only

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

B] COMMERCIAL VEHICLES BUSINESSVOLUMES

Period/ Segments	Q2 FY14 Volumes	Q2 FY13 Volumes	Y-o-Y change	H1 FY14 Volumes	H1 FY13 Volumes	Y-o-Y change
M/HCV	26,578	42,948	-38.1%	57,804	77,503	-25.4%
LCV	75,324	93,405	-19.4%	151,058	173,560	-13.0%
Total CV	101,902	136,353	-25.3%	208,862	251,063	-16.8%

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

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C] PASSENGER VEHICLES BUSINESSVOLUMES

Period/ Segments	Q2 FY14 Volumes	Q2 FY13 Volumes	Y-o-Y change	H1 FY14 Volumes	H1 FY13 Volumes	Y-o-Y change
Micro	6,236	17,483	-64.3%	10,201	39,621	-74.3%
Compact	19,995	37,005	-46.0%	43,139	61,764	-30.2%
Midsize	694	1,520	-54.3%	1,048	4,190	-75.0%
Premium/ Luxury	350	151	131.8%	612	307	99.3%
Utility Vehicles	6,655	13,845	-51.9%	13,679	23,708	-42.3%
Vans	1,481	801	84.9%	2,027	1,994	1.7%
Total PVBU	35,411	70,805	-50.0%	70,706	131,584	-46.3%

Source: SIAM Industry Data and Company analysis

Note: For the analysis -

'Micro' comprises of Nano; 'Compact' comprises of Indica, Vista, Indigo CS,

'Midsize' comprises of Indigo XL, Manza and Marina;

'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] EXPORTSVOLUMES

Period/ Segments	Q2 FY14 Volumes	Q2 FY13 Volumes	Y-o-Y change	H1 FY14 Volumes	H1 FY13 Volumes	Y-o-Y change
Commercial Vehicles	11,390	12,489	-8.8%	20,660	23,908	-13.6%
Passenger Vehicles	2,227	2,220	0%	4,394	3,955	11.1%
Total Exports	13,617	14,709	-7.4%	25,054	27,863	-10.1%

HIGHLIGHTS

- I. Slowdown in economic activity, low level of transport freight & infrastructure activity , tight financing environment, frequent diesel price increases , low vehicle re-sale prices and consequent deferment of new purchases continues to impact the demand for the entire CV industry.
- II. Overall domestic Passenger vehicles industry declined Q-o-Q by 2.6% during Q2 FY 14
- III. Competitive intensity in a depressed market, has led to higher marketing costs.
- IV. Introduced new service offerings for Light & Intermediate Commercial vehicles which includes 3 Year / 3Lakh KMs warranty (introduced 4 year warranty on Heavy trucks in Jan 2013), 24x7 Tata Alert service, attractive AMC rates, increase in engine oil drain interval and Triple Benefit Insurance.

- V. As a part of the focus on consistent quality of service, Tata Motors launched “Tata Motors Service” for passenger vehicles which comprises of 11 distinctive service offerings under three brand promises of Responsive, Reliable and Best Value Service across the Company’s nationwide service network
- VI. We continue to focus on end customer requirements and upgrade our products and value added services and solutions
- VII. Exports grew 19.1% Q-o-Q. Entered new markets like Australia and Malaysia with strong local representations.

LAUNCHES & PRODUCT ACTION IN Q2 FY 14

i] In July 2013, Tata Motors Ties up with Fusion Automotive to Enter Australian Market. Through Fusion Automotive Pty Ltd., Tata Motors will introduce a range of light commercial vehicles, in both the 4x2, 4x4, single and crew-cab variants, with Euro V Turbo diesel engines.

ii] In Aug 2013, Tata Safari Storme, the Real SUV, hits the roads of Nepal. The Tata Safari Storme is a combination of luxury and comfort with raw power and supreme off-roading performance, which this 'Real SUV' has been known for.

iii] In Aug 2013, Tata motors launches new ACE EX2 in Srilanka. The new Tata ACE EX2 is styled to thrill, with completely new exteriors & interiors.

iv] In Aug 2013, Tata motors launches the new Safari Storme Explorer Edition. The new Safari Storme Explorer Edition is a true outdoor companion, with customised outdoor essentials and a host of in-vehicle technology features building on the 'REAL SUVs' masculinity, premiumness and utility.

V] In Sep 2013, Tata Motors partners with DRB-HICOM for Commercial Vehicles in Malaysia for the import, distribution and assembly of Tata Motors Commercial Vehicles in Malaysia

Vi] In Sep 2013, Tata Motors launches Xenon Pick-up in Nepal, with best-in-class looks, operating economics and fuel efficiency

Vii] In Sep 2013, Tata motors launches three strong products Tata Aria, Tata Vista and Tata Safari Storme in Indonesia. These three models, launched are the new-age range of Tata's extensive passenger vehicles which are unique, quality products, perfectly matched, to meet growing demand among Indonesian consumers of contemporary, next-generation car offerings, seven-seat crossover variants, and tough, durable SUV's.

viii] In Sep 2013, Tata motors Tata Motors launches the all new Tata XENON XT in South Africa. The Tata Xenon XT is packed with eXTra features in all aspects - performance, safety, comfort, style and functionality - it is truly built to TAKE IT TO THE XTREME

E] WAY FORWARD

- **Economic growth to remain subdued throughout FY 14**, keeping sales of CVs under pressure.
- **Competitive intensity to continue** resulting in **higher marketing costs**.
- **Above average Monsoon** to improve rural consumption growth in H2 FY 14,
- **Government approval of stalled projects worth Rs 3.20 lakhs crores after June'13** to spur manufacturing activity and generate truck demand in the near term,
- **JNNURM Phase 2 orders** to drive bus volumes
- Launch of new products in **Prima Range, Ultra trucks** and product refreshes in **SCV & Pick ups**.
- **Expanding export potential** for our products
- Our customer focused strategy is based on four pillars, covering.
 - Intense **product** focus
 - Focus on world class **manufacturing** practices
 - Enriched **customer** purchase experience
 - Consistent **quality** of service
- Launch of **CNG emax** versions in Nano, Indica and Indigo, **new product in the hatchback** segment, **new Compact Sedan** and refreshes of all the existing products
- We will continue to avail opportunities for extending the **export markets** for our products

G] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30 th Sep 2013
Moody's	Ba3 / Stable
S&P	BB / Stable
CRISIL	AA- / Positive
ICRA	AA- / Positive
CARE	AA / Stable

IV] TML CONSOLIDATED FINANCIALS (UNAUDITED) IN RS. CRORES

<u>Rs. Crores</u>	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Net Revenue#	56,882.3	43,402.9	31.1%	103,666.9	86,726.5	19.5%
EBITDA#	9,273.0	5861.6	58.2%	16,026.3	12,095.7	32.5%
EBITDA Margin	16.3%	13.5%	280 bps	15.5%	13.9%	160 bps
Other Income	232.1	206.8	12.2%	414.4	445.4	-7.0%
Profit before exceptional items and tax	5,026.2	3,098.7	62.2%	8,131.8	6,721.9	21.0%
Exceptional Items	(273.8)	(10.1)	NM	(452.5)	(450.6)	NM
Profit before Tax	4,752.4	3,088.6	53.9%	7,679.4	6,271.3	22.5%
Net Profit (PAT) ^	3,541.9	2,074.7	70.7%	5,267.9	4,319.6	22.0%
Basic EPS - Ordinary Shares	10.99	6.49		16.40	13.54	
Basic EPS - 'A' Ordinary shares	11.09	6.59		16.50	13.64	
Gross Debt	62,487.6	50,187.4		62,487.6	50,187.4	
Net Automotive Debt	14,219.8	11,662.6		14,219.8	11,662.6	
Net Automotive Debt / Equity	0.26	0.29		0.26	0.29	
Inventory Days	45	46		49	46	
Receivable Days	18	16		20	16	

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

TML CONSOLIDATED FINANCIALS (UNAUDITED) IN USD MILLION

USD Million@	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Net Revenue#	9,084.1	6,931.4	31.1%	16,555.6	13,850.2	19.5%
EBITDA#	1,480.9	936.1	58.2%	2,559.4	1,931.7	32.5%
EBITDA Margin	16.3%	13.5%	280 bps	15.5%	13.9%	160 bps
Other Income	37.1	33.0	12.2%	66.2	71.1	-7.0%
Profit before exceptional items and tax	802.7	494.9	62.2%	1,298.6	1,073.5	21.0%
Exceptional Items	-43.7	-1.6	NM	-72.3	-72.0	NM
Profit before Tax	759.0	493.2	53.9%	1,226.4	1,001.5	22.5%
Net Profit (PAT) [^]	565.6	331.3	70.7%	841.3	689.8	22.0%
Basic EPS - Ordinary Shares	0.18	0.10		0.26	0.22	
Basic EPS - 'A' Ordinary shares	0.18	0.11		0.26	0.22	
Gross Debt	9,979.2	8,014.9		9,979.2	8,014.9	
Net Automotive Debt	2,270.9	1,862.5		2,270.9	1,862.5	
Net Automotive Debt / Equity	0.26	0.29		0.26	0.29	
Inventory Days	45	46		49	46	
Receivable Days	18	16		20	16	

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 = 62.6175 INR for reference only

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

V] JAGUAR LAND ROVER PLCA] FINANCIALS(i) IFRS AS APPROVED IN THE EU (UNAUDITED)

<u>GBP Million</u>	IFRS					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
JLR Wholesales	101,931	77,442	31.6%	192,551	160,894	19.7%
Jaguar Wholesales	18,834	9,832	91.6%	37,411	21,606	73.2%
Land Rover Wholesales	83,097	67,610	22.9%	155,140	139,288	11.4%
Net Revenue	4,612.0	3,288.3	40.3%	8709.0	6,926.5	25.7%
EBITDA#	823.0	486.2	69.3%	1498.0	1,012.5	48.0%
EBITDA Margin	17.8%	14.8%	300 bps	17.2%	14.6%	260 bps
Profit before Tax	668.0	430.6	55.1%	1,083.0	763.3	41.9%
Net Profit (PAT)	507.0	305.2	66.1%	811.0	541.1	49.9%
Gross Debt	2,117.0	1,739.2		2,117.0	1,739.2	
Net Debt	(582.0)	(437.3)		(582.0)	(437.3)	
Net Debt / Equity	(0.13)	(0.13)		(0.13)	(0.13)	
Inventory Days	42	46		44	44	
Receivable Days	16	15		17	14	

(ii) JLR FINANCIALS UNDER IGAAP (UNAUDITED)

<u>GBP Million</u>	IGAAP					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
JLR Wholesales	101,931	77,442	31.6%	192,551	160,894	19.7%
Jaguar Wholesales	18,834	9,832	91.6%	37,411	21,606	73.2%
Land Rover Wholesales	83,097	67,610	22.9%	155,140	139,288	11.4%
Net Revenue	4,718.9	3,340.4	41.3%	8,809.9	6,980.3	26.2%
EBITDA	872.7	504.1	73.1%	1,542.2	1,065.4	44.8%
EBITDA Margin	18.5%	15.1%	340 bps	17.5%	15.3%	220 bps
Profit before Tax	586.7	338.4	73.4%	995.4	733.9	35.6%
Net Profit (PAT)	452.2	250.6	80.4%	743.1	559.2	32.9%
Gross Debt	2,165.9	1,767.0		2,165.9	1,767.0	
Net Debt	(657.0)	(602.8)		(657.0)	(602.8)	
Net Debt / Equity	(0.14)	(0.17)		(0.14)	(0.17)	
Inventory Days	42	46		44	44	
Receivable Days	16	15		17	14	

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



B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTSJAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q2 FY14 Volumes	Q2 FY13 Volumes	Y-o-Y change	H1 FY14 Volumes	H1 FY13 Volumes	Y-o-Y change
Jaguar	18,834	9,832	91.6%	37,411	21,606	73.2%
LandRover	83,097	67,610	22.9%	155,140	139,288	11.4%
Jaguar LandRover	101,931	77,442	31.6%	192,551	160,894	19.7%

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q2 FY14 Volumes	Q2 FY13 Volumes	Y-o-Y change	H1 FY14 Volumes	H1 FY13 Volumes	Y-o-Y change
Jaguar	20,024	12,798	56.5%	37,483	26,436	41.8%
LandRover	82,620	71,951	14.8%	159,880	144,071	11.0%
Jaguar LandRover	102,644	84,749	21.1%	197,363	170,507	15.8%

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.

REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

The global economy has seen a bumpy ride over the last half year, with the continued recovery from the global financial crisis leaving economies split into three groups: the growers, the slower and the strugglers. Jaguar Land Rover has matched or outperformed the passenger car market in all three groups.

In the first group are the economies of the United States and United Kingdom, where the recovery has been firmly underway and gained momentum between April and September. Economic growth in these markets has picked up speed, as labour market conditions have improved and consumer spending accelerated. Similarly in China, growth has remained robust, supported in part by government initiatives.

The passenger car markets in the US, UK and China have expanded by 11.3%*, 12.6% and 12.4% respectively between April and September compared to the same period the year before. (*April to August in the US.) JLR has gained market share in all three markets.



Among the "slowers" are many of the emerging markets that comprise our Asia Pacific and Overseas regions. Although the reasons for these economies slowing are largely country-specific, economic performance has been negatively affected by the fallout from the US Federal Reserve's announcement in May that it would likely reduce the size of its asset purchasing program later in the year. Emerging market exchange rates depreciated sharply between May and September and their stock markets plunged. Many central banks increased interest rates to stem capital outflows, in the process increasing the cost of credit and of servicing large consumer debts. The net effect was a reduction in demand and a slowdown in the pace of economic growth in these economies.

Auto markets were not immune. Compared to a year earlier, between April and September passenger car sales dropped by (4.7%) in Brazil, (5.3%) in India and (9.3%) in Russia. In South Africa sales growth slowed to 4.3% from 6.6% in the preceding six months. However, for our Overseas region which includes these four markets, JLR vehicle sales increased 20% YoY.

Performance in the Asia Pacific market is dominated by Japan, where passenger car sales are more than twice the combined total for South Korea and Australia. Total passenger car sales in Japan slipped 2.8% YoY between April and September, due largely to the positive effects of the eco-car subsidy on vehicle sales in 2012. Australia saw total passenger car sales growth slow to 3.4% YoY as the mining boom started to fade and economic growth softened. JLR performance across the region was again much stronger than the market: sales increased by 35% compared to 2012.

Meanwhile, at the back of the pack the Europe economies continue to struggle. Germany has been the strongest performer in the Euro Area with GDP growth bouncing back, but France has struggled to recover, while much of the periphery, and the Netherlands, has remained mired in recession. That said, the recession has started to bottom out and conditions in many countries have stopped deteriorating although the debt crisis remains unresolved and could re-emerge.

In the big four European countries the passenger car market saw the rate of decline soften to just (3.3%) YoY for the six months to September, the slowest pace of contraction in two years. Only in Spain did total car sales actually increase and this was the result of a government scrappage incentive scheme. Despite this difficult backdrop, JLR retails sales grew 3% YoY in Europe, driven by strong from both brands.

Overall, an improving economic backdrop in three of our main regions supported the continued growth of the business.



JLR HIGHLIGHTS

- **Wholesales and Retail** volumes for the quarter stood at **101,931** units and **102,644** units representing Y-o-Y growth of **31.6 %** and **21.1%** respectively
- **EBITDA of £823 million (margin of 17.8%)**, up £337 million (up 3 ppt) from Q2FY13, reflecting **wholesale volume increase, richer product mix** supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, **richer geographic mix, £79m of local incentives**(against £36m in Q2FY 13)
- **Free cash flow for Q2FY14 and H1FY14 is £430 million and £89 million** respectively, post capex and product development spends of £657 million and £1,215 million respectively.
- **Cash and financial deposits** as of 30th Sep 2013 stood at **£2.7 billion** and undrawn long term committed bank lines at £1.3 billion
- **Moody's rating upgrade to Ba2** following a similar upgrade from S&P in Q1
- Showcased **Jaguar C-X17 Sports Crossover** concept at the Frankfurt Auto show as a part of an announcement for new investment in new lightweight aluminum architecture for future Jaguar products; starting with a smaller sedan for sale in 2015.

C] WAY FORWARD

- Continuing to build sales momentum with the **new Range Rover, Jaguar XF Sportbrake** and **Jaguar F-TYPE**
- **Successfully launching** the new **Range Rover Sport** and other new derivatives
- Launch of world's first premium diesel SUV hybrids in **Range Rover** and **Range Rover Sport**
- Continuing to **invest in more new products and new technologies** to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally
- Continuing to **monitor economic and sales trends** closely to balance sales and production
- Continuing to **generate strong operating cash flows** to support investment in the region of **£2.75bn** in FY14

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30 th Sep 2013
Moody's	Ba2 / Stable
S&P	BB / Stable
Fitch	BB- / Stable



VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIESA] TATA MOTORS FINANCE

Particulars	Rs. Crores					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Net Revenue *	761.9	677.9	12.4%	1581.0	1327.2	19.1%
Operating Income (post Net interest charges) *	68.2	105.0	-35.0%	192.3	215.2	-10.6%
Operating Margin	9.0%	15.5%	(650 bps)	12.2%	16.2%	(400 bps)
PAT	41.0	68.8	-40.4%	120.9	141.5	-14.6%

* Includes 'Other Income'

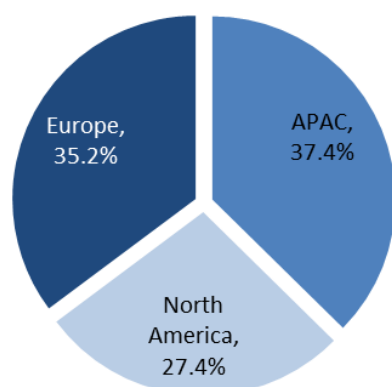
HIGHLIGHTS

- Finance disbursed during Q2 FY 14 stood at Rs. 2,391 Cr.
- The book size as on September 30, 2013 for TMFL stood at Rs 20,334 Cr.
- Q2 FY 14 market share stood at 32.2%.
- NIM of vehicle financing business for H1 FY14 was 7.3%

B] TATA TECHNOLOGIES

Particulars	Rs. Crores					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Net Revenue *	573.4	468.6	22.4%	1,091.0	926.9	17.7%
EBITDA *	67.3	77.2	-12.9%	129.5	167.7	-22.7%
% of Revenue	11.7%	16.5%	(480 bps)	11.9%	18.1%	(620 bps)
PAT	44.0	68.3	-35.6%	97.0	143.2	-32.3%

* Excludes 'Other Income'

Revenue Break - up of H1 FY 12HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 22.4%
- Offshore revenue in INR grew y-o-y by 30%
- Cash & Cash equivalent of Rs.633 crs as on September 30, 2013

C] TATA DAEWOO (As per Korean GAAP)

Particulars	<u>KRW Billion</u>					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Sales (Units)	2,434	2,577	-5.5%	5,379	5,309	1.3%
Net Revenue *	202.2	205.3	-1.5%	441.8	422.2	4.6%
EBITDA *	7.1	3.0	135.6%	20.2	8.5	136.8%
% of Revenue	3.5%	1.5%	200 bps	4.6%	2.0%	260 bps
PAT	4.4	0.5	711.1%	12.8	2.0	545.0%

* Excludes 'Other Income'

HIGHLIGHTS

- Introduction of new products & engines and better marketing helped to gain market share in weak domestic market.
- Subdued global market and price increase in international market by TDCV led to lower export.
- Continued cost control initiatives and focused R&D programmes.

D] TML DRIVELINES LTD

Particulars	<u>Rs. Crores</u>					
	Q2 FY14	Q2 FY13	Y-o-Y change	H1 FY14	H1 FY13	Y-o-Y change
Net Revenue *	92.7	125.0	-25.9%	207.2	222.7	-7.0%
EBITDA *	15.6	61.9	-74.8%	53.4	99.0	-46.1%
% of Revenue	16.8%	49.5%	(3270 bps)	25.8%	44.5%	(1870 bps)
PAT	4.6	32.8	-86.0%	16.4	56.4	-71.0%

* Excludes 'Other Income'

HIGHLIGHTS

- Domestic MHCV market declined impacting revenue and profitability
- Cost control initiatives continued to support pressures on costs owing to lower volumes

VII] SHAREHOLDING PATTERNShareholding Pattern as on September 30th , 2013

Ordinary Shares	%
Tata Companies	34.34
Indian Financial Institutions / MFs / Banks	12.15
ADR/GDR Holders / Foreign holders-DR status	19.74
Foreign Institutional Investors	26.73
Others	7.04
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.72
Indian Financial Institutions / MFs / Banks	28.06
Foreign Institutional Investors	61.04
Others	10.18
Total	100%

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 FY14 represents the period from 1st July 2013 to 30th September 2013.

Q2 FY13 represents the period from 1st July 2012 to 30th September 2012.

H1 FY 14 represents the period from 1st April 2013 to 30th September 2012.

H1 FY 13 represents the period from 1st April 2012 to 30th September 2011.

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.