

Q3 FY 14 BUSINESS REVIEW

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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q3 FY14	Q3 FY13	Y-o-Y change	Q3 FY14	Q3 FY13	Y-o-Y change
TML Consolidated (Rs Crores)#	63,876.8	46,089.5	38.6%	4,804.8	1,627.5	195.2%
TML Standalone (Rs Crores)	7,769.7	10,630.1	-26.9%	1,251.4	(458.5)	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	5,328.0	3,803.6	40.1%	619.0	296.1	109.1%

Particulars	NET REVENUE *			PAT		
	9M FY14	9M FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
TML Consolidated (Rs Crores)#	1,67,543.8	1,32,816.0	26.1%	10,072.7	5,947.1	69.4%
TML Standalone (Rs Crores)	25,742.6	33,697.9	-23.6%	1,151.1	614.0	87.5%
Jaguar LandRover PLC (IFRS) (GBP Million)	14,037.0	10,730.1	30.8%	1,430.0	837.2	70.8%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	Q3 FY14	Q3 FY13	Y-o-Y change	Q3 FY14	Q3 FY13	Y-o-Y change
TML Consolidated#	10,336.1	7,457.8	38.6%	777.5	263.3	195.2%
TML Standalone	1,257.2	1,720.1	-26.9%	202.5	(74.2)	NM
Jaguar LandRover PLC	8,826.4	6,301.0	40.1%	1,025.4	490.5	109.1%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	9M FY14	9M FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
TML Consolidated#	27,110.6	21,491.3	26.1%	1,629.9	962.3	69.4%
TML Standalone	4,165.5	5,452.7	-23.6%	186.3	99.3	87.5%
Jaguar LandRover PLC	23,253.7	17,775.5	30.8%	2,368.9	1,386.9	70.8%

*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 = 61.80 INR; 1 GBP = 1.6566 USD;

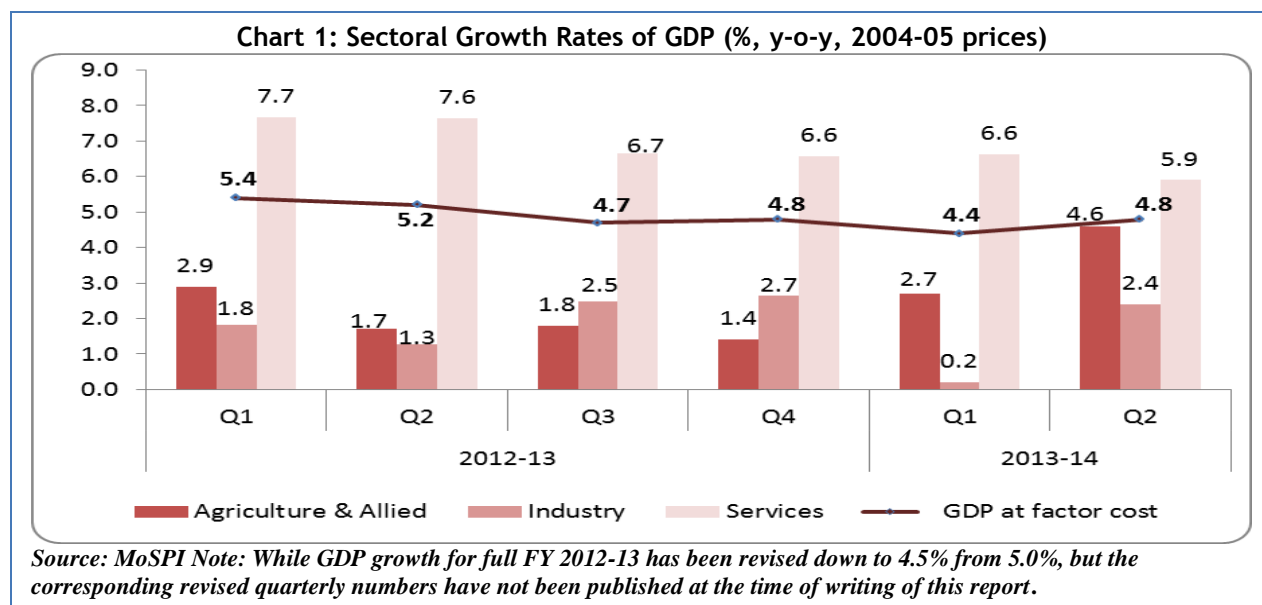
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II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q3FY14

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

1. GDP Growth

India's GDP growth in Q2 FY'14 at 4.8% was higher than anticipated. GDP growth was supported by healthy exports, benefitting from a weaker rupee and some improvement in global demand conditions. Sectorally, the improvement in GDP growth was supported by recovery in agriculture (4.6% in Q2'14; 1.7% in Q2'13) and industrial (2.4% in Q2'14; 1.3% in Q2'13) sector. Within industry, mining sector continued to display negative growth (-0.4% in Q2'14; 1.7% in Q2'13), however, as the mining restrictions are gradually getting removed, revival could be seen in the coming quarters. Manufacturing sector growth remains weak (1% in Q2'14; 0.1% in Q2'13). The slowdown in services sector - the largest contributor to the GDP growth - is an area of concern. It grew by 5.9% in Q2'14 as compared to 7.6% in Q2'13. "Trade, hotels, transport & communication" (the largest component within services) segment grew at the lowest pace (4% in Q2'14; 6.8% in Q2'13).

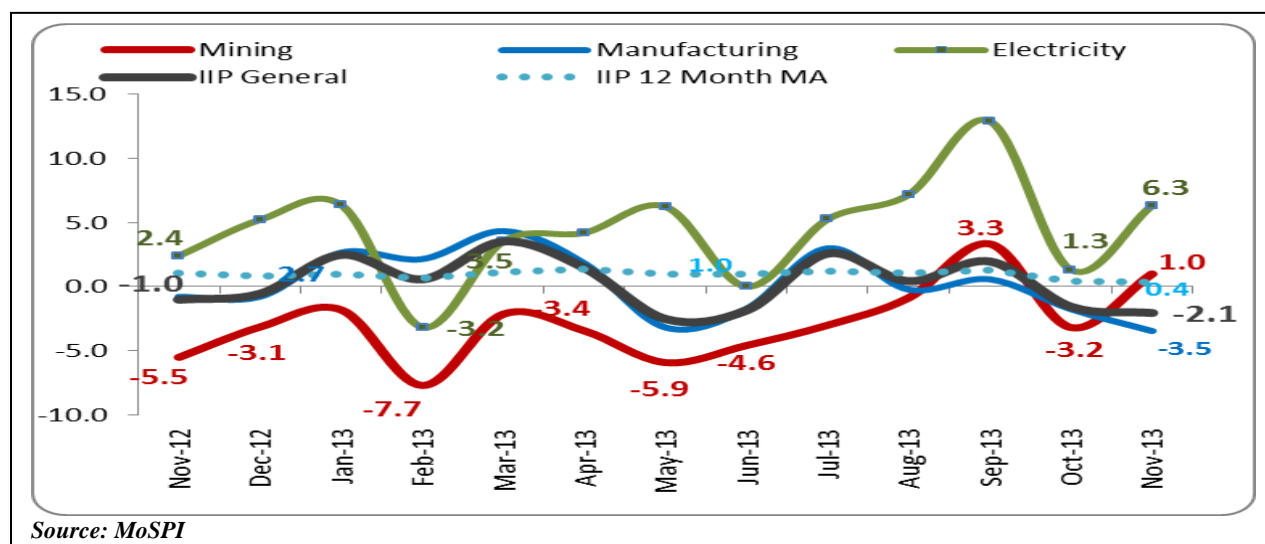


Even though there is a slight improvement in the GDP growth in this quarter (4.8%) compared to the previous quarter (4.4%), it would be premature to say that the economy is back on a sustained recovery path. The key drivers of GDP growth in India - consumption and investment are still displaying weak growth. High inflation, particularly in food items and high interest rates are deterring consumer spending. Lending rates on EMI-based products (like auto, housing, white goods) continue to remain high. On the other hand, regulatory hurdles, poor demand conditions and high cost of finance are the main reasons behind poor investments.

Going ahead, improved agricultural output and rural demand are expected to support economic growth in the remainder of 2013-14. Support to GDP growth from exports would depend on how the global economic conditions unfold in the coming months.

2. Industrial Growth

On a cumulative basis in Apr-Nov FY14, IIP posted a negative growth of 0.2% as compared to a growth of 0.9% in the corresponding period of previous year. **The 12-monthly moving average** of the IIP highlights the continuous and sustained decline in industrial momentum. On a y/y basis, IIP de-grew by 2.1% y/y in Nov'13, as compared to -1.0% y/y growth in Nov'12.



IIP and its categories

	Categories	Apr-Nov'13	Apr-Nov'12	Growth (%)
IIP	General	166.5	166.8	-0.2
Sectoral	Mining	118.2	120.8	-2.2
	Mfg.	176.0	177.1	-0.6
	Electricity	163.3	155.0	5.4
Use-based	Basic	151.3	150.3	0.7
	Capital	234.7	234.9	-0.1
	Intermediate	148.5	144.6	2.7
	Consumer	179.0	183.8	-2.6
	-Consumer Durables	268.1	306.6	-12.6
	-Consumer Non-Durables	143.7	135.2	6.3

Source: MoSPI

growth of manufacturing output declined by 3.5% (-0.8% in Nov'12)

Factors contributing to the weak growth of IIP in November 2013 include the moderation in growth of merchandise exports in US\$ terms (5.9% in Nov 2013; 13.5% in Oct 2013), continuing sector-specific issues (sugar and gems & jewellery), and sluggish investment activity. The outlook for capital goods remains

As per the use-based classification, industrial performance in Apr-Nov FY14 was dampened by a contraction in consumer durables (-12.6%; 5.2% in Apr-Nov FY13) while capital goods output continued to remain in the negative zone on a y/y basis (-0.1%; -11.3% in Apr-Nov FY13). Moreover, basic goods (0.7%; 2.8% in Apr-Nov FY13) displayed a muted rise. In terms of sectoral classification, the industrial performance in Apr-Nov FY14 was affected by the 2.2% contraction of mining output (-1.6% in Apr-Nov FY13) and 0.6% contraction in manufacturing output (0.8% in Apr-Nov FY13). In Nov'13,

muted with the sharp contraction in commercial vehicles, earth moving machinery, boilers etc. highlighting the sluggish investment impulses in the economy.

3. Infrastructure Index

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Nov'13	Nov'12	Apr-Nov	Apr-Nov
				2013-14	2012-13
Overall Index	37.903	1.7	5.8	2.5	6.7
Coal	4.379	2.3	-2.9	1.5	7.8
Crude Oil	5.216	1.1	0.8	-0.9	-0.5
Natural Gas	1.708	-11.3	-15.3	-15.6	-13.1
Refinery Products	5.939	-5.0	29.8	2.6	29.7
Fertilizers	1.254	0.6	5.0	2.5	-3.3
Steel	6.684	3.9	7.8	4.3	2.2
Cement	2.406	4.2	-0.2	4.0	7.7
Electricity	10.316	5.9	2.4	5.0	4.6

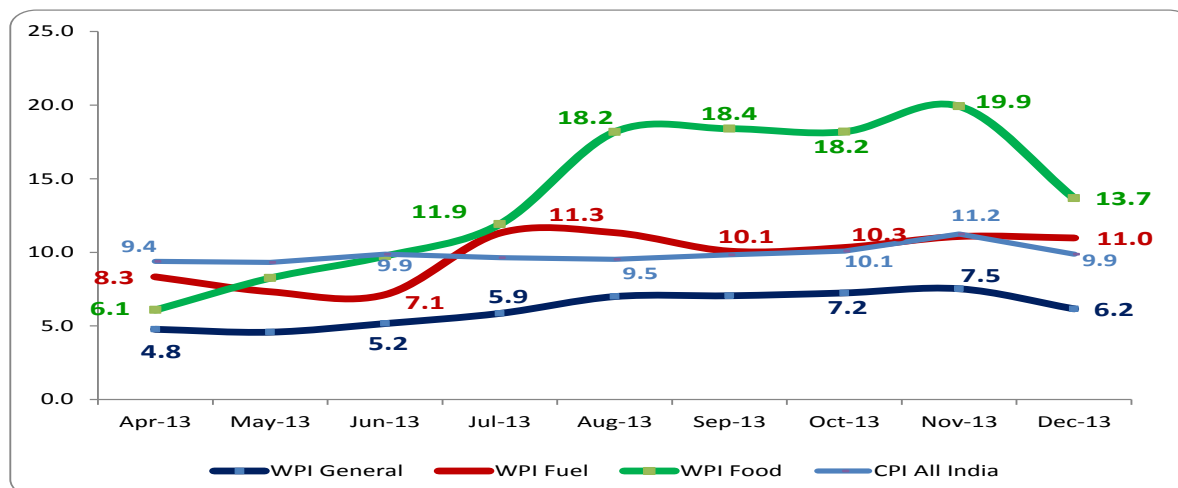
(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

The Eight core infrastructure industries¹ with base as 2004-05 registered an output growth of 1.7% in Nov'13, much lower than 5.8% growth in Nov'12. For Apr-Nov FY14, the overall index recorded 2.5% growth against 6.7% during the corresponding period in FY13. The slow growth was on account of decline in the output of natural gas (-15.6%; -13.1% in Apr-Nov FY13), coal (1.5%; 7.8% in Apr-Nov FY13),

cement (4.0%; 7.7% in Apr-Nov FY13), crude oil (-0.9%; -0.5% in Apr-Nov FY13) and refinery products (2.6%; 29.7% in Apr-Nov FY13). Electricity output improved on account of better hydel power generation.

4. Inflation

Year on Year growth rate of WPI (its components) and CPI



Source: Office of Economic Adviser

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

In Dec'13, overall Wholesale Price Index (WPI) inflation eased to 6.2% y/y from 7.5% y/y in Nov'13 and 7.3% in Dec'12. Though food inflation continues to be in double-digit, it slowed down to 13.7% in Dec'13 y/y as compared to 19.9% y/y in Nov'13 but remained higher than 10.6% y/y in Dec'12. The lower food inflation in Dec'13 was contributed by a correction in prices of fruits and vegetables that grew by 30.8%

y/y in Dec'13 as compared to 52.6% y/y in Nov'13. On the other hand, fuel inflation remained flat in Dec'13 at 11.1% as compared to 11.0% in Nov'13, however, it was higher than Dec'12 fuel inflation of 10.2% owing to higher petrol and diesel prices. In the past one year (Dec 2012 to Dec 2013), diesel prices have gone up by 14.5%, petrol prices up by 6.1% and auto LPG prices have gone up by 3.0%.

5. Interest rates

In view of still high inflationary expectations, RBI has kept interest rates high (In the 3rd-quarter monetary policy review on 28th Jan'14, RBI has raised the rates further). Currently Repo is 8.00%, Marginal Standing Facility (MSF) stands at 9.00% and base lending rate for banks is 10.1%. Borrowing rates for first class corporates are normally 200-250 bps above 10 Yr G-sec (around 11%) and for MSMEs, the rates are anywhere in the range of 500-650 bps above 10 Yr G-sec (around 15%). With high interest rates, it is difficult to revive the investment cycle and hence growth. The inflation in the economy is a supply side phenomenon and should be managed by addressing structural issues and not by raising interest rates. On the other hand, the weakness in industrial activity persisting into Q3FY14, still lackluster lead indicators of services and subdued domestic consumption demand suggest continuing headwinds to growth.

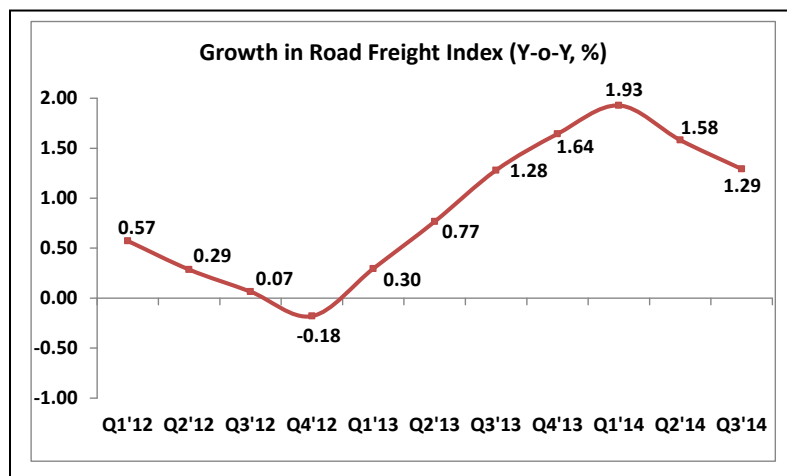
Movement in Key Policy Rates (%)

	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
18-12-2013	6.75	7.75	4.00
28-01-2014	7.00(+0.25)	8.00(+0.25)	4.00
Cumulative	+375 bps	+325 bps	-175 bps

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.

6. Freight Rates



Average road freight rate index for Q3 (Oct-Dec) FY14 grew lower by 1.29% on a y/y basis, as compared to 1.58% growth in Q2 (Jul-Sep) 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 October 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.

NHDP & other NHAJ Projects	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00%	0.00%	0.00%
NS – EW Ph I & II	7142	86.49%	8.30%	5.21%
NHDP Phase III	12109	47.49%	38.60%	13.92%
NHDP Phase IV	14799	2.19%	28.60%	69.21%
NHDP Phase V	6500	25.43%	37.35%	37.22%
NHDP Phase VII	700	3.00%	2.86%	94.14%
Port Connectivity	380	98.42%	1.58%	0.00%
NHDP Total	47476	42.43%	25.18%	32.39%
Others (Ph 1, II & Misc.)	1390	83.17%	15.40%	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 NHAJ	49328.5	43.35%	24.87%	31.77%

Source - National Highway Authority of India

Work under NHDP Phases IV and VII is very slow. However, construction of roads under these phases is expected to improve. Under NHDP phase IV, a project of road length 80.6 km has been approved (on 15th January 2014) by the Cabinet Committee of Economic Affairs at an estimated cost of Rs. 760.73 crore including the cost of land acquisition, resettlement and rehabilitation and other pre-construction activities. Another project that has got clearance is the four laning of the Aurangabad-Yedeshi section of National Highway-211 in Maharashtra at an estimated cost of Rs. 2406.63 crore including the cost of land

acquisition, resettlement and rehabilitation and other pre-construction activities. The total length of the road will be approximately 190 km.

8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 14th January, 2014

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	94682	340490
Completed Works	65224	223093
% of sanctioned works completed	68.9	65.5
Ongoing Works	29133	115596
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	37343	173260
Completed Works	31833	146892
% of sanctioned works completed	85.2	84.8
Ongoing Works	5486	26119
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	164964	
Value of work done	107039	
% of sanctioned amount utilised	64.9	

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 8.8%. It may not soften in the near future.
- Currently, WPI Inflation is at 6.2% (for the month of December 2013) and 7.0% y/y in Q3 (Oct-Dec) FY14 as compared to 6.6% y/y during Q2 (Jul-Sep) FY14. CPI inflation is at 9.9% (for the month of December 2013) as compared to 11.2% y/y in November 2013 - less likely to come down due to still high food and fuel inflation that continues to be in double-digits.
- Currently, money supply is growing at the rate of 15.1%. It is likely to go up to 16-17%.
- India's current account deficit (CAD) for Q2 2013-14 has ended at 1.2% of GDP, much lower than CAD at 4.9% of GDP in Q1 2013-14 as a result of a remarkable turnaround in exports and slow growth in imports, especially gold. 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>	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Total Volumes*: CV+PC+Exports (Units)	1,32,087	2,05,291	-35.7%	4,36,709	6,19,439	-29.5%
CV (Units)	86,047	1,38,963	-38.1%	2,94,909	3,90,026	-24.4%
PC (Units)	34,829	54,675	-36.3%	1,05,535	1,89,897	-44.4%
Exports (Units)	11,211	11,653	-3.8%	36,265	39,516	-8.2%
Net Revenue#	7,769.7	10,630.1	-26.9%	25,742.6	33,697.9	-23.6%
EBITDA#	(337.8)	233.8	-244.5%	46.2	1,741.6	-97.3%
EBITDA Margin	-4.3%	2.2%	NM	0.2%	5.2%	(500 bps)
Other Income	1,988.1	111.8	NM	3,684.8	1,998.2	84.4%
Profit before exceptional items and tax	660.3	(593.1)	NM	866.3	1,084.1	-20.1%
Exceptional Item	(38.9)	(8.2)	NM	(475.1)	(424.0)	NM
Profit before Tax	621.4	(601.3)	NM	391.1	660.2	-40.8%
Net Profit (PAT)	1,251.4	(458.5)	NM	1,151.1	614.0	87.5%
Basic EPS - Ordinary Shares	3.87	-1.44		3.57	1.91	
Basic EPS- 'A' Ordinary shares	3.97	-1.44		3.67	2.01	
Gross Debt	19,514.7	18,992.8		19,514.7	18,992.8	
Net Debt	16,490.8	18,162.2		16,490.8	18,162.2	
Net Debt / Equity	0.80	0.89		0.80	0.89	
Inventory Days	51	45		46	42	
Receivable Days	19	21		18	20	

*Last year Volume includes Fiat sales

#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>	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,32,087	2,05,291	-35.7%	4,36,709	6,19,439	-29.5%
CV (Units)	86,047	1,38,963	-38.1%	2,94,909	3,90,026	-24.4%
PC (Units)	34,829	54,675	-36.3%	1,05,535	1,89,897	-44.4%
Exports (Units)	11,211	11,653	-3.8%	36,265	39,516	-8.2%
Net Revenue#	1,257.2	1,720.1	-26.9%	4,165.5	5,452.7	-23.6%
EBITDA#	(54.7)	37.8	-244.5%	7.5	281.8	-97.3%
EBITDA Margin	-4.3%	2.2%	NM	0.2%	5.2%	(500 bps)
Other Income	321.7	18.1	NM	596.2	323.3	84.4%
Profit before exceptional items and tax	106.8	(96.0)	NM	140.2	175.4	-20.1%
Exceptional Item	(6.3)	(1.3)	NM	(76.9)	(68.6)	NM
Profit before Tax	100.6	(97.3)	NM	63.3	106.8	-40.8%
Net Profit (PAT)	202.5	(74.2)	NM	186.3	99.3	87.5%
Basic EPS - Ordinary Shares	0.06	-0.02		0.06	0.03	
Basic EPS-'A' Ordinary shares	0.06	-0.02		0.06	0.03	
Gross Debt	3,157.7	3,073.3		3,157.7	3,073.3	
Net Debt	2,668.4	2,938.9		2,668.4	2,938.9	
Net Debt / Equity	0.80	0.89		0.80	0.89	
Inventory Days	51	45		46	42	
Receivable Days	19	21		18	20	

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

@ At conversion rate of USD 1 = 61.80 INR for reference only

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

B] COMMERCIAL VEHICLES BUSINESSVOLUMES

Period/ Segments	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
M/HCV	22,501	31,457	-28.5%	80,305	108,960	-26.3%
LCV	63,546	107,506	-40.9%	214,604	281,066	-23.6%
Total CV	86,047	138,963	-38.1%	294,909	390,026	-24.4%

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

C] PASSENGER VEHICLES BUSINESSVOLUMES

Period/ Segments	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Micro	3,732	9,709	-61.6%	13,933	49,330	-71.8%
Compact	20,962	28,378	-26.1%	64,101	90,142	-28.9%
Midsize	843	3,132	-73.1%	1,891	7,322	-74.2%
Premium/ Luxury	353	209	68.9%	965	516	87.0%
Utility Vehicles	8,224	11,861	-30.7%	21,903	35,569	-38.4%
Vans	715	444	61.0%	2,742	2,438	12.5%
Total PVBU	34,829	53,733	-35.2%	105,535	185,317	-43.1%

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, 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	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Commercial Vehicles	10,111	10,535	-4.1%	30,771	34,443	-10.7%
Passenger Vehicles	1,100	1,118	-1.6%	5,494	5,073	8.3%
Total Exports	11,211	11,653	-3.8%	36,265	39,516	-8.2%

HIGHLIGHTS

- i. Prolonged slowdown in economic activity, subdued infrastructure activity , tight financing environment ,weak operating economics for transporters due to lower fleet utilization, stagnant freight rates combined with frequent diesel price increases and lower vehicle re-sale prices, continues to impact the demand for the entire auto industry in general and CV in specific.
- ii. Marketing spends across industry continue to remain high.
- iii. Value added services and new launches in M&HCV led to increase in market share by 200 bps (Y-o-Y) in Q3 FY 14 and 40bps (Y-o-Y) for 9M FY 14. Market-shares in SCV Cargo and SCV Passenger continue to be strong for the Company, but demand severely contracted affected by state of economy and by financer pullbacks.

- iv. Successfully launched Tata Fleet Man services. It constitutes of 4 new features - i) Tata Fleet Man mobile application, ii) Idling management, iii) Monitoring of sudden acceleration and harsh braking, and iv) 256 bit encryption of all data communication
- v. Weak consumer sentiments, sharp rise in diesel and petrol prices, firm lending rates, high inflation restricting the disposable income of consumers impacted passenger vehicles demand in Q3 FY14
- vi. Launched the emax Range in passenger vehicles addressing the CNG portfolio with Nano emax, Indica emax and Indigo emax.
- vii. Addressing global markets, we launched Tata ARIA in South Africa and released Tata Xenon for sale in Australia.
- viii. We continue to focus on end customer requirements and upgrade our products and value added services and solutions

LAUNCHES & PRODUCT ACTION IN Q3 FY 14

i] In Oct 2013, Tata Motors announced the launch of the new Tata Nano CNG emax. The Tata Nano CNG emax is powered by a fuel efficient, state-of-the-art engine, with CNG and Petrol bi-fuel system options. The car has the lowest carbon footprint of 75.6 g/km* and is the most fuel efficient car in India with a mileage of 36 km/kg*.

ii] In Oct 2013, Tata Motors launches the Crossover, Tata ARIA for South Africa; reveals Tata Prima KL3TXF 6X4 truck tractor & Tata Ultra 812 truck at the Johannesburg International Motor Show 2013.

Other vehicles on display:

- Tata Vista D90
- Tata Manza Club Class
- Tata Storme (Explorer Edition)
- Tata Prima KL3TXF 6X4 Truck tractor
- Tata Prima 4938S 6X4 Tractor
- Tata Prima 2528K 6X4 10cum Box-tipper
- Tata Ultra 812 Truck
- Tata Super ACE
- Tata Xenon XT

iii] In Oct 2013, Tata motors released the new Tata Xenon for sale in Australia through distributor Fusion Automotive. The Tata Xenon, which has been specially configured for the Australian market has been extensively tested in Australia, will be sold initially through 15 Tata dealers across the country.

iv] In Oct 2013, Tata motors launches New Tata Sumo Gold, at Tata Motors showrooms across the country. Unveiled at HORIZONEXT, the new Tata Sumo Gold boasts a powerful engine, with best-in-class features, adding more style and comfort to Tata Motors entry-level SUV.

V] In Nov 2013, Tata FleetMan, India's leading Fleet Telematics Service from Tata Motors today announced the launch of four exciting new features. These features enhance economy, safety and communication security of fleet operations besides making Tata FleetMan accessible on the mobile platform. **The four new features are -**

- Tata FleetMan Mobile Application
- Idling Management
- Monitoring of sudden acceleration and Harsh braking
- 256 bit encryption of all data communication

Vi] In Nov 2013, Tata Motors showcased six new high powered construction vehicles from its ConsTruck range of Commercial Vehicles at the EXCON 2013. ***The new displays from the Tata Motors ConsTruck range include -***

- The Tata Prima 3138.K - a powerful vehicle ideal for heavy duty mining application
- Tata LPK 3118 8X2 Haulage tipper - has been specially designed for long-haul surface transport applications and has a sleeper cabin for added comfort for the driver
- Tata LPK 3723 10x4 - a 10 Cum RMC (Ready Mix Concrete) body - the only vehicle to qualify in the segment of 10 Cum Transit mixer application

From the Tata Prima LX range - Tata Motors showcased new tippers in the 25 tonne to 31 tonne segment, with engine capacities in the 230 hp to 280 hp power range

- Tata Prima LX 2523.K - for mining and construction application
- Tata Prima LX 3123.K - for construction application and surface transport
- Tata Prima LX 2528.K - for heavy duty mining and construction application

Vii] In Nov 2013, Tata motors launches two new additions to its CNG portfolio - Tata Indigo emax and Tata Indica emax. These two variants have been introduced in 6 markets across India and will now be available in Delhi, Maharashtra, Gujarat, Uttar Pradesh, Andhra Pradesh and Tripura.

E] WAY FORWARD

- Economic sentiment to remain grim throughout FY 14 and early part of FY 15, keeping sales of auto industry under pressure
 - Tight control on government expenditure to meet fiscal deficit target for FY 14 will constrain growth in Q4 FY14.
 - Competitive intensity to continue resulting in higher marketing costs.
 - JNNURM Phase 2 orders to drive bus volumes
 - Launch of new products in Prima Range, Ultra trucks and product refreshes and variants 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
 - Recent launches of new products to drive growth :- Nano Twist; Vista VXTech
 - Upcoming product unveil:Tata BOLT , Tata ZEST
- Recently launched REVOTRON family -all new next generation petrol engines to drive growth in the segment
- 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 31 st Dec 2013
Moody's	Ba3 / Stable
S&P	BB / Stable
CRISIL*	AA- / Positive
ICRA	AA- / Positive
CARE	AA / Stable

- *Crisil has upgraded TML on Jan'14 from AA-/Positive to AA/Stable.*

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

<u>Rs. Crores</u>	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Net Revenue#	63,876.8	46,089.5	38.6%	1,67,543.8	1,32,816.0	26.1%
EBITDA#	10,565.2	6,143.8	72.0%	26,591.5	18,239.5	45.8%
EBITDA Margin	16.5%	13.3%	330 bps	15.9%	13.7%	220 bps
Other Income	157.5	188.6	-16.5%	571.9	634.1	-9.8%
Profit before exceptional items and tax	6,252.1	2,841.4	120.0%	14,383.9	9,563.3	50.4%
Exceptional Items	(124.3)	(173.5)	NM	(576.8)	(624.2)	NM
Profit before Tax	6,127.7	2,667.9	129.7%	13,807.1	8,939.1	54.5%
Net Profit (PAT) ^	4,804.8	1,627.5	195.2%	10,072.7	5,947.1	69.4%
Basic EPS - Ordinary Shares	14.91	5.09		31.34	18.64	
Basic EPS - 'A' Ordinary shares	15.01	5.19		31.44	18.74	
Gross Debt	69,479.3	54,334.2		69,479.3	54,334.2	
Net Automotive Debt	11,826.9	15,772.8		11,826.9	15,772.8	
Net Automotive Debt / Equity	0.19	0.37		0.19	0.37	
Inventory Days	39	48		44	49	
Receivable Days	16	19		18	19	

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

<u>USD Million@</u>	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Net Revenue#	10,336.1	7,457.8	38.6%	27,110.6	21,491.3	26.1%
EBITDA#	1,709.6	994.1	72.0%	4,302.8	2,951.4	45.8%
EBITDA Margin	16.5%	13.3%	330 bps	15.9%	13.7%	220 bps
Other Income	25.5	30.5	-16.5%	92.5	102.6	-9.8%
Profit before exceptional items and tax	1,011.7	459.8	120.0%	2,327.5	1,547.5	50.4%
Exceptional Items	(20.1)	(28.1)	NM	(93.3)	(101.0)	NM
Profit before Tax	991.5	431.7	129.7%	2,234.2	1,446.5	54.5%
Net Profit (PAT) [^]	777.5	263.3	195.2%	1,629.9	962.3	69.4%
Basic EPS - Ordinary Shares	0.24	0.08		0.51	0.30	
Basic EPS - 'A' Ordinary shares	0.24	0.08		0.51	0.30	
Gross Debt	11,242.6	8,791.9		11,242.6	8,791.9	
Net Automotive Debt	1,913.7	2,552.2		1,913.7	2,552.2	
Net Automotive Debt / Equity	0.19	0.37		0.19	0.37	
Inventory Days	39	48		44	49	
Receivable Days	16	19		18	19	

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 = 61.80 INR for reference only

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

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

<u>GBP Million</u>	IFRS					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
JLR Wholesales	1,16,357	94,828	22.7%	3,08,908	2,55,722	20.8%
Jaguar Wholesales	20,372	15,043	35.4%	57,783	36,649	57.7%
Land Rover Wholesales	95,985	79,785	20.3%	2,51,125	2,19,073	14.6%
Net Revenue	5,328	3,804	40.1%	14,037	10,730	30.8%
EBITDA#	955	533	79.0%	2,453	1,546	58.7%
EBITDA Margin	17.9%	14.0%	390 bps	17.5%	14.4%	310 bps
Profit before Tax	842	404	108.5%	1,925	1,167	64.9%
Net Profit (PAT)	619	296	109.1%	1,430	837	70.8%
Gross Debt	2,448	1,886		2,448	1,886	
Net Debt	(795)	(255)		(795)	(255)	
Net Debt / Equity	(0.15)	(0.07)		(0.15)	(0.07)	
Inventory Days	35	44		40	47	
Receivable Days	14	17		16	18	

(ii) JLR FINANCIALS UNDER IGAAP (UNAUDITED)

<u>GBP Million</u>	IGAAP					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
JLR Wholesales	1,16,357	94,828	22.7%	3,08,908	2,55,722	20.8%
Jaguar Wholesales	20,372	15,043	35.4%	57,783	36,649	57.7%
Land Rover Wholesales	95,985	79,785	20.3%	2,51,125	2,19,073	14.6%
Net Revenue	5,351	3,804	40.7%	14,160	10,730	32.0%
EBITDA	1,040	580	79.3%	2,582	1,592	62.2%
EBITDA Margin	19.4%	15.3%	410 bps	18.2%	14.8%	340 bps
Profit before Tax	762	372	104.9%	1,757	1,106	58.9%
Net Profit (PAT)	571	246	132.2%	1,314	805	63.2%
Gross Debt	2,507	1,910		2,507	1,910	
Net Debt	(914)	(392)		(914)	(392)	
Net Debt / Equity	(0.16)	(0.10)		(0.16)	(0.10)	
Inventory Days	35	44		40	47	
Receivable Days	14	17		16	18	

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



B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTSJAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Jaguar	20,372	15,043	35.4%	57,783	36,649	57.7%
LandRover	95,985	79,785	20.3%	251,125	219,073	14.6%
Jaguar LandRover	116,357	94,828	22.7%	308,908	255,722	20.8%

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Jaguar	19,008	11,980	58.7%	56,491	38,416	47.1%
LandRover	93,164	76,678	21.5%	253,044	220,749	14.6%
Jaguar LandRover	112,172	88,658	26.5%	309,535	259,165	19.4%

Please click on the link <http://www.tatamotors.com/investors/jlr-volumes.php> for looking at volume of Jaguar Landrover on Carline basis as well as Regionwise basis.

REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

Global economic growth picked up speed in the final quarter of 2013 as trends that emerged earlier in the year gathered pace. Those economies already in growth mode gained strength, while those languishing at the opposite end of the spectrum began to emerge from recession. However, it was not a clean-sweep improvement across the board: many emerging markets saw their economies slow, exerting a strong drag on automotive sales.

Our home market of the United Kingdom was one of the strong performers economically. Rising house prices and improving labour market conditions supported a pickup in retail spending and new vehicle sales. JLR sales in the three months to December increased by 10% year-on-year, just shy of the total market growth of 11%.



Looking across the pond, the government shutdown in October and clement weather in December did little to disrupt the broadening recovery in the US economy. Consumer confidence is high, employment is climbing and wages continued to rise, helping boost the overall passenger car market by 6% YoY. Thanks to exceptionally strong sales from the Jaguar brand, JLR sales in the US shot up 33% YoY.

Likewise in China, a strong economic performance translated into further expansion of the automotive industry, which saw sales almost top 18 million during the year. Urbanisation, rapid wage growth and strong demand for the trappings of a Western middle-class life will continue to drive new vehicles sales in the coming years. In Q3, thanks to strong brands and a growing dealer network, JLR sales grew by 46%, twenty percentage points faster than the overall market.

Meanwhile in Europe there was the first signs of light after another long recession. Consumer and business confidence are slowing recovering, retail sales are beginning to pick up, and more firms are seeing output rise than fall. In fact, all four of the big markets of Germany, France, Italy and Spain experienced year-on-year growth in total passenger car sales, the first expansion since 2011. Admittedly, this was from a very low base, but it promising nonetheless. JLR managed to beat the market in Germany and Spain, but suffered from a 7% decline in France.

Elsewhere, total passenger car sales in our main Overseas NSC markets all contracted. New vehicle sales in Brazil, Russia and India all continued to drop compared to a year before, extending a downward run that is two, three and four quarters old respectively. In South Africa, quarterly sales saw their first decline, though growth in the previous quarter had been negligible. All four countries have suffered from a drop in domestic demand as depreciating currencies have increased the cost of living and the reversal of previous capital inflows have sucked demand out of the economies. Tighter credit conditions have also weighed on onerous consumer debt levels, particularly in Brazil.

Despite this backdrop, JLR managed to increase retails by 49%, 37% and 24% YoY respectively in Brazil, Russia and India. Only in South Africa did we underperform the wider market: a 27% depreciation in the rand-sterling exchange rate left us in a difficult pricing position.

Overall, the improving global economic backdrop in the latter part of 2013 worked in our favour, supporting an expansion in retail sales of 27% compared to the same period last year.



JLR HIGHLIGHTS

- Wholesales and Retail volumes for the quarter stood at 116,357 units and 112,172 units respectively , up 22.7 % and 26.5%
- EBITDA of £955 million (margin of 17.9%), up £422 million (up 3.9%) from Q3 FY13, 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 with increased volumes in emerging markets.
- Free cash flow for Q3 FY 14 and 9M FY 14 is £ 234 million and £323 million respectively, post capex and product development spends of £ 788 million and £ 2,003 million respectively.
- Cash and financial deposits as of 31st December 2013 stood at £ 3.2 billion and undrawn long term committed bank lines at £ 1.3 billion
- In December 2013, Jaguar Land Rover issued a new \$700m bond at 4.125% due in 2018. In January 2014, the company issued a new £400m bond at 5.0% due in 2022.
- Alongside the January bond issue, Jaguar Land Rover made a tender offer for all of the £500m 8.125% bonds due 2018 and all the \$410m 7.75% bonds due in 2018. Subject to market conditions, it is the intention of the company to redeem the remainder of the above bonds on or before May 2014.
- Entered into agreement with state authorities to open a new £240m manufacturing facility (capacity of 24,000 vehicles) in Rio de Janeiro, Brazil by 2016

C] WAY FORWARD

- Continuing to build sales momentum with the new Range Rover, new Range Rover Sport, Jaguar XF Sportbrake and Jaguar F-TYPE
- Successfully launching the new F-TYPE coupe and other new derivatives.
- 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.
- Free cash flow after investment in the region of £2.75 bn has continued to be stronger than expected and is expected to be positive in FY14.
- In FY15, we expect our capital spending could increase to in the region of £3.5-3.7bn.

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Dec 2013
Moody's	Ba2 / Stable
S&P	BB / Stable
Fitch	BB- / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIESA] TATA MOTORS FINANCE

Particulars	Rs. Crores					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Net Revenue *	724.3	784.1	-7.6%	2,305.2	2,111.3	9.2%
Operating Income (post Net interest charges) *	1.0	128.1	-99.2%	193.3	343.3	-43.7%
Operating Margin	0.1%	16.3%	(1620 bps)	8.4%	16.3%	(790 bps)
PAT	(1.5)	84.3	NM	119.4	225.8	-47.1%

* Includes 'Other Income'

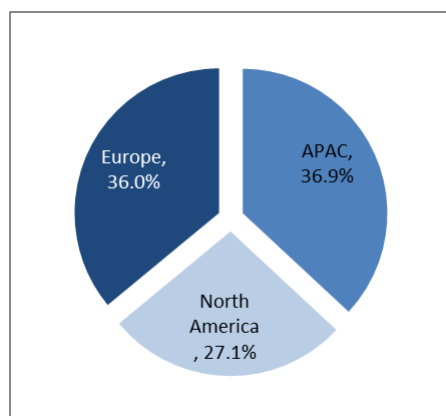
HIGHLIGHTS

- Finance disbursed during Q3 FY 14 stood at Rs. 2,225 Cr.
- The book size as on December 31, 2013 for TMFL stood at Rs 20,740 Cr.
- 9M FY 14 market share stood at 31.5%.
- NIM of vehicle financing business for 9M FY14 was 6.7%

B] TATA TECHNOLOGIES

Particulars	Rs. Crores					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Net Revenue *	593.9	535.6	10.9%	1,684.9	1,462.5	15.2%
EBITDA *	84.3	102.5	-17.8%	217.8	270.5	-19.5%
% of Revenue	14.2%	19.1%	(490 bps)	12.9%	18.5%	(560 bps)
PAT	69.2	75.2	-8.0%	166.2	218.5	-23.9%

* Excludes 'Other Income'

Revenue Break - up of 9M FY 13HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 11.0%
- Offshore revenue in INR grew y-o-y by 30%
- Cash & Cash equivalent of Rs.677 crs as on December 31, 2013

C] TATA DAEWOO (As per Korean GAAP)

Particulars	<u>KRW Billion</u>					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Sales (Units)	2,478	2,073	19.5%	7,857	7,382	6.4%
Net Revenue *	212.7	175.1	21.5%	654.6	597.4	9.6%
EBITDA *	8.9	2.6	NM	29.1	11.1	161.8%
% of Revenue	4.2%	1.5%	270 bps	4.4%	1.9%	250 bps
PAT	5.3	0.3	NM	18.1	2.3	NM

* 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>					
	Q3 FY14	Q3 FY13	Y-o-Y change	9M FY14	9M FY13	Y-o-Y change
Net Revenue *	77.9	89.2	-12.7%	285.1	311.9	-8.6%
EBITDA *	6.3	30.3	-79.0%	59.8	129.3	-53.8%
% of Revenue	8.2%	34.0%	(2580 bps)	21.0%	41.5%	(2050 bps)
PAT	(2.6)	11.9	-121.5%	13.8	68.3	-79.8%

* 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 PATTERN

Shareholding Pattern as on December 31st, 2013

Ordinary Shares	%
Tata Companies	34.34
Indian Financial Institutions / MFs / Banks	9.43
ADR/GDR Holders / Foreign holders-DR status	20.50
Foreign Institutional Investors	28.01
Others	7.72
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.72
Indian Financial Institutions / MFs / Banks	25.22
Foreign Institutional Investors	65.31
Others	8.75
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.

Q3 FY14 represents the period from 1st October 2013 to 31st December 2013.

Q3 FY13 represents the period from 1st October 2012 to 31st December 2012.

9M FY 14 represents the period from 1st April 2013 to 31st December 2013.

9M FY 13 represents the period from 1st April 2012 to 31st December 2012.

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.