

FY 13 BUSINESS REVIEW

Contact: ir_tml@tatamotors.com

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

Ms. Namrata Divekar
AGM (Treasury & IR)
Phone: 91-22-6665 7817

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

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

Ms. Somya Jain
Manager (Treasury & IR)
Phone: 91-22-6665 7906

Index

I] Snapshot of Financials	3
II] Indian Economic Scenario	4
III] TML Standalone	
A] Financials (Rs. Crores & USD Million)	12
B] Commercial Vehicles Business	14
C] Passenger Vehicles Business	15
D] Exports	17
E] Way Forward	18
F] Other Significant Events during the Quarter	18
G] TML Corporate Credit Rating	19
IV] TML Consolidated Financials (Unaudited) (Rs. Crores & USD Million)	19
V] Jaguar Land Rover PLC	
A] Financials (i) Under IFRS - Unaudited	21
(ii) Under IGAAP - Unaudited	22
B] Products, Regional Performance & Highlights	
▪ Jaguar and Land Rover Wholesale & Retail volumes by Car-line and Region-wise	22
▪ Regional Performance	26
▪ JLR Highlights	27
C] Way Forward	28
D] JLR Corporate Credit Rating	28
VI] Highlights of Key Subsidiaries	
A] Tata Motors Finance	29
B] Tata Technologies	29
C] Tata Daewoo	30
D]TML Drivelines Ltd	30
VII] Shareholding Pattern	31

I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q4 FY13	Q4 FY12	Y-o-Y change	Q4 FY13	Q4 FY12	Y-o-Y change
TML Consolidated (Rs Crores)#	56,001.6	50,907.9	10.0%	3,945.5	6,234.0	-36.7%
TML Standalone (Rs Crores)	11,067.8	16,390.7	-32.5%	(312.1)	565.3	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	5,053.6	4,144.2	21.9%	377.8	695.9	-45.7%

Particulars	NET REVENUE *			PAT		
	FY 12-13	FY 11-12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
TML Consolidated (Rs Crores)#	1,88,817.6	1,65,654.5	14.0%	9,892.6	13,516.5	-26.8%
TML Standalone (Rs Crores)	44,765.7	54,306.6	-17.6%	301.8	1,242.2	-75.7%
Jaguar LandRover PLC (IFRS) (GBP Million)	15,783.7	13,511.7	16.8%	1,215.0	1,481.1	-18.0%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	Q4 FY13	Q4 FY12	Y-o-Y change	Q4 FY13	Q4 FY12	Y-o-Y change
TML Consolidated#	10,317.2	9,378.8	10.0%	726.9	1,148.5	-36.7%
TML Standalone	2,039.0	3,019.7	-32.5%	(57.5)	104.1	NM
Jaguar LandRover PLC	7,680.5	6,298.4	21.9%	574.2	1,057.6	-45.7%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	FY 12-13	FY 11-12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
TML Consolidated#	34,785.9	30,518.5	14.0%	1,822.5	2,490.1	-26.8%
TML Standalone	8,247.2	10,004.9	-17.6%	55.6	228.9	-75.7%
Jaguar LandRover PLC	23,988.1	20,535.1	16.8%	1,846.6	2,251.0	-18.0%

*Net Revenue excludes other income;

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

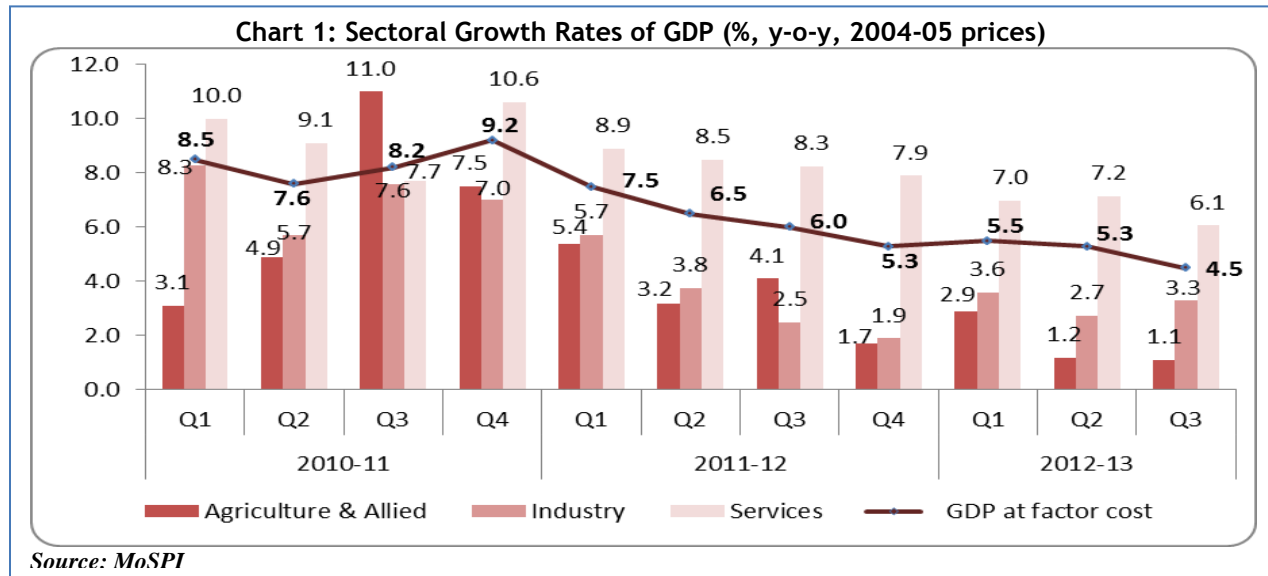
@ At conversion rate of 1 USD = 54.28 INR; 1 GBP = 1.5198 USD; 1 USD = 1111.35 KRW for reference only

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q4FY13

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

1. GDP Growth

India's real GDP grew by 4.5% in Q3 of FY 2012-13, significantly lower than 6.0% growth in Q3 of FY 2011-12. GDP growth in 2012-13 is expected to be around 5.5 to 5.7%, compared to 6.5% in 2011-12.



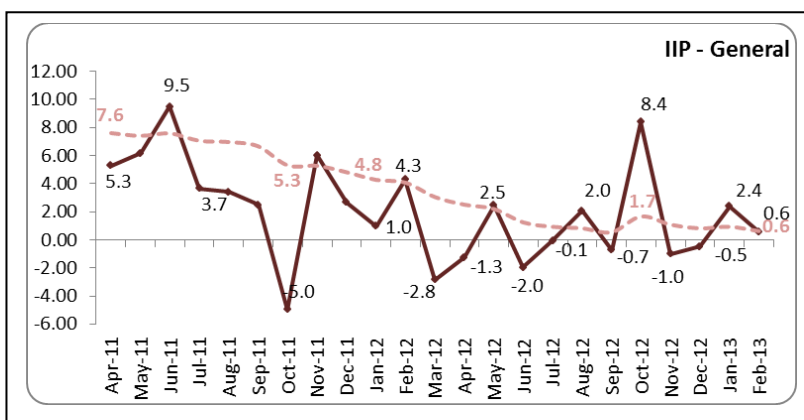
India's real GDP growth is estimated at 5.0% for the FY 2012-13, compared to 6.2% in 2011-12. Growth is expected to pick-up to around 6.0% in 2013-14 based on expectations of

- Improvement in the domestic savings and investment scenario (see below)
- Some progress on clearing projects via setting up of the CCI (see below)
- Fiscal reform combined with some monetary easing
- Normal monsoon boosting agriculture sector output and demand, and cooling food prices
- Easing of inflation and international commodity prices
- Support to rural consumption from government schemes
- Marginal improvement in external demand (especially US and Japan).

Investment activity remained subdued in FY 2012-13, as Gross Fixed Capital Formation grew by 8.9%, as compared to 11.1% growth in FY 2011-12. Gross Fixed Capital Formation accounted for 29.9% of GDP at current market prices in FY 2012-13, as compared to 30.6% in FY 2011-12 and (it was 45.7% in China during 2011). Despite the weakness in investment activity, especially in the industrial sector, growth has not weakened severely because of relatively low share of fixed investment in total GDP: **consumption spending (public + private) remained the largest component of India's GDP at 68.7% in FY 2012-13, as compared to 67.9% in FY 2011-12.**

2. Industrial Growth

During 2012-13 (April-February), IIP growth stood at 0.89% as compared to 3.51% growth in Apr-Feb'12. The latest growth figures so far indicate that there is no evidence of an industrial sector and overall economic recovery. A look at the growth of the 12-monthly moving average of the IIP highlights the continuous and sustained decline in industrial



momentum. Industrial production unexpectedly shrank for a second straight month in December 2012, weighed down by weak investment and consumer demand.

Although all industrial sectors grew at a slower pace in 2012-13 than 2011-12 (with the exception of intermediate goods and consumer durables), the **sectors which underperformed most are mining and capital goods**. This clearly reflects the fact that **the slowdown in the domestic industrial output growth was largely due to problems in the mining sector along with a decline in domestic and external (as reflected in a y-o-y decline in export of engineering goods) demand for investment goods**.

IIP and its categories

	Categories	Apr-Feb'12	Apr-Feb'11	Growth (%)
IIP	General	170.2	168.7	0.89
Sectoral	Mining	123.4	126.5	-2.45
	Mfg.	181.1	179.3	0.98
	Electricity	154.4	148.4	4.02
Use-based	Basic	152.1	148.7	2.27
	Capital	243.7	263.7	-7.58
	Intermediate	145.6	143.4	1.55
	Consumer	189.0	184.4	2.50
	-Consumer Durables	300.0	292.2	2.67
	-Consumer Non-Durables	145.0	141.7	2.35

In terms of **sectoral classification** of industries, output of **manufacturing** grew 0.98% in Apr-Feb'12, while **mining** output declined 2.45% and **electricity** generation showed growth of 4.02%.

In terms of **use-based classification** of industries, **consumer goods** production grew sluggish by 2.50% in Apr-Feb'12, as compared to 4.71% growth in the corresponding period of

previous year indicating that consumer demand remains tepid. Growth of **consumer durables** production stood at 2.67% (2.74% in Apr-Feb'11). Decline in consumer durables production indicates that consumption demand is not picking up as high inflation has affected the purchasing power. Consequently, industrial growth is also slowing down. Production of capital goods declined by 7.58%, along with a decline of 8.90% in the import of **capital goods (project goods + machinery)** in Apr-Mar 2012-13 as a result of the downturn in the investment cycle. Import of project goods alone declined by 25.17% in Apr-Mar'12 period.

Source: CSO

While **consumer goods** production generally outperformed other industrial sectors, both output and consumption spending were below potential during 2012-13. Going ahead, **increases in the consumer goods demand (and hence output) would be predicated on the following:**

i. A **decline in food inflation would lead to an expansion in the discretionary spending capacity of households**; for this purpose, monitoring the trend in State-wise and rural-urban consumer price inflation (as given by the new CPI) would be useful.

ii. The rate of growth of non-food manufactured product prices has been much lower than the growth in nominal wages. **Average rural wages grew at 14.53% in Apr-Nov'12**, while non-food manufactured product inflation was 5.30% in the same period: this implies **scope for 9.23% growth in real terms (i.e. sales volume) for non-food manufactured items in rural areas.**

A part of the rapid growth in rural wages in recent years is attributable to a variety of **social security and rural development schemes** introduced by the government, most importantly MGNREGA. **As such transfers are expected to continue in 2013-14, companies may like to exploit this opportunity for expanding sales, while keeping in mind that the type of products developed would have to be targeted towards the rural market.** Effective expansion of the *Aadhaar* linked Direct Benefits Transfer Scheme (DBTS) recently introduced by the central government to channel some of these social security benefits would further add to rural spending capability.

3. Infrastructure Index: Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Mar'13	Mar'12	Apr-Mar 2012-13	Apr-Mar 2011-12
Overall Index	37.903	2.88	3.03	2.62	5.03
Coal	4.379	0.29	7.26	3.27	1.27
Crude Oil	5.216	0.21	-2.92	-0.59	1.00
Natural Gas	1.708	-17.70	-9.94	-14.47	-8.93
Refinery Products	5.939	5.65	1.58	6.91	3.12
Fertilizers	1.254	3.55	1.54	-3.43	0.39
Steel	6.684	6.61	6.19	2.54	10.31
Cement	2.406	6.56	7.11	5.57	6.72
Electricity	10.316	2.98	2.76	3.96	8.11

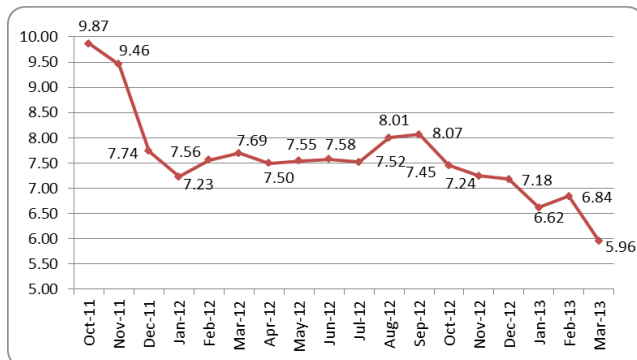
(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

The **Eight core infrastructure industries**¹ with base as 2004-05 registered an output growth of 2.88% in Mar'13, lower than 3.03% growth witnessed in Mar'12. For the Apr-Mar 2012-13 period, the eight core industries recorded 2.62% growth against 5.03% during the corresponding period in 2011-12. The slow growth was on account of decline in the output of natural gas (-14.47%; -8.93% in Apr-Mar 2011-12), fertilizers (-3.43%; 0.39% in Apr-Mar 2011-12), steel (2.54%; 10.31% in Apr-Mar 2011-12) and crude oil (-0.59%; 1.00% in Apr-Mar 2011-12). Growth of coal production improved to 3.27% during 2012-13 as compared to a growth of 1.27% witnessed during FY 2011-12.

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

3. Inflation

Year on Year growth rate of Wholesale Price Index



Overall WPI inflation for the month of Mar'13 stood at 5.96%, as compared to 7.69% in Mar'12. For the FY 2012-13 it stood at 7.35%, as compared to 8.93% in 2011-12. Thus, while month-wise headline inflation averaged 7.34% during Apr'12-Mar'13, **non-food manufacturing sector inflation (i.e. core inflation as per RBI's definition) averaged much lower at 4.85%, indicating that inflation was driven mainly by**

supply side factors which could not be affected by the tight monetary policy stance of the RBI.

In fact, core inflation stood at 3.49% in Mar'13 as compared to 5.06% in Apr'12, indicating **declining demand for the sector's output and subsequent erosion of pricing power of non-food manufacturing units during 2012-13**. This is also expected to have led to an **erosion of the sector's profitability**. The **sticky nature of elevated non-core WPI inflation** has left little room for the RBI to cut interest rates significantly as yet, leading to major pressure on the manufacturing sector in terms of topline (especially for interest rate sensitive sectors such as automobiles) and bottomline (via cost of funds) growth. As there has been a slump in the economic growth rate, the RBI must take the growth-inflation trade-off into account rather than focusing on non-core inflation which may not be affected by monetary measures at all. **The government should on its part focus on policy measures to reduce non-core inflation which will allow headline inflation to decline as well, giving RBI room to cut rates significantly. Higher growth and lower inflation would indeed be beneficial for the government in an election year.**

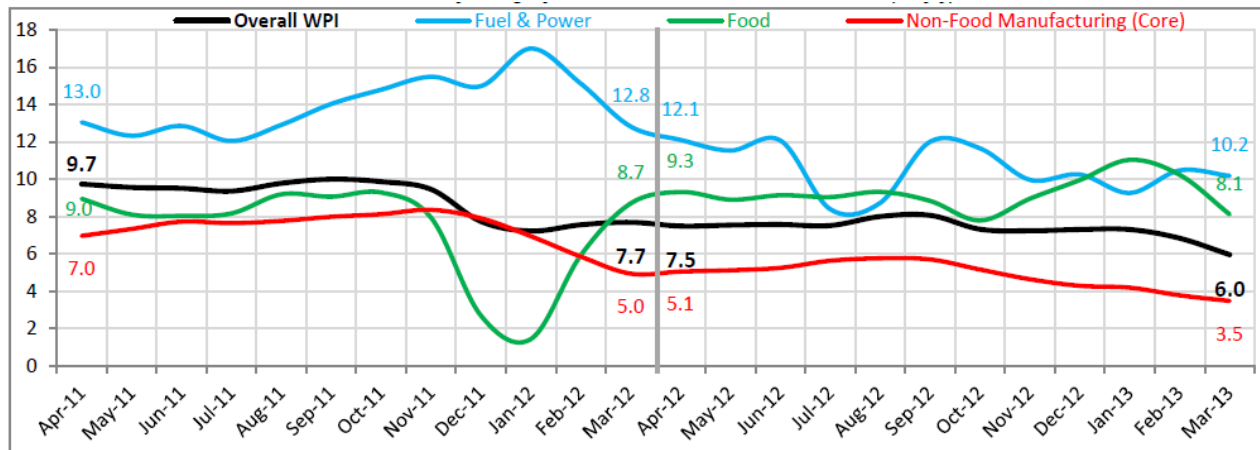
Furthermore, government efforts to control inflation could also aid in curing **two other structural ailments** afflicting the Indian economy:

- i. It would **reduce the incentives for households to shift away from financial to physical savings** existing presently, the detrimental impact of which has been highlighted above;
- ii. **By creating room for RBI to reduce interest rates, the fiscal deficit can be brought down via lowering of the borrowing costs of the government**, which have been budgeted at 22% of the central government's total expenditure during 2013-14.

What is needed on the policy front is to bring down the non-core inflation, atleast the sectors in which the high rate of inflation is being caused by supply/value chain inefficiencies rather than purely exogenous factors such as international commodity price shocks.

To achieve this, a few basic policies the government should focus on are:

- Improve agricultural & allied sector **output yields** by focusing on R&D in the sector along with encouraging and helping farmers to **adopt scientific methods of crop nutrition and protection**.
- Create **adequate transport and storage infrastructure** such as silos/warehouses, **refrigeration infrastructure for storage as well as transport** of food products.
- Improve **rural connectivity** to boost the agricultural supply/value chain efficiency.
- Create incentives for producers to **align supply with demand** (for eg. encourage production of protein-rich food items such as pulses and animal husbandry products)



Sources: Ministry of Statistics & Programme Implementation (MoSPI), RBI

While it remains to be seen what would be the impact of FDI into India's retail sector on the agri supply/value chain and subsequently on food prices, it is important that the government takes measures to encourage private investment into this sector by providing incentives to private players. Private investments into the food value chain are likely to enhance the efficiency of operations in this sector, which could also yield direct benefits to farmers.

In fact, the government also needs to reform the operations of the Food Corporation of India (FCI)¹² by implementing some of the above suggestions, as **it is obvious that adequate and efficient food supply chain infrastructure would be essential for achieving the welfare goals of the government, such as those envisaged under the Food Security Bill.**

International Primary Commodity Prices

IMF's index of major international primary commodity prices declined 3.1% during 2012 and further declined 4.2% during Jan-Mar'13. The decline in the first quarter of 2013 was led by a fall in the energy commodities and the metals indices, while the food commodities index rose 6.7%.

The **softness in metals prices has been on account of subdued real economic activity, especially low growth in Chinese demand, which accounted for 44% of global metals consumption in 2012.** Growth of China's metals consumption declined to a 20-month low of 0.9% in Dec'12, as compared to 18.3% in Dec'11. See Chart below for relationship between global demand for metals and metals prices, along with China's rising share in the former. Thus, **going ahead, a good indicator of movements in the metals prices would be metals demand from China**, especially for its large infrastructure projects. In the medium-term, a shift of the Chinese economy from industry to services could put downward pressure on metals prices.

4. Interest rates

RBI, in its monetary policy review, announced on 3rd May'13 cut Repo Rate (policy rate) by 25 basis points from 7.5 to 7.25%. This step is considered as a late move as it was more than overdue. It may be noteworthy to understand that transmission of monetary policy occurs with a lag in the system and hence the reduction in policy rates takes time (about 3 months) to be actually translated into lower lending rates. The RBI has also acknowledged that the foremost challenge for returning the economy to a high growth trajectory is to revive investment. Therefore, it is very imperative that RBI should cut policy rates more aggressively at the beginning of FY 14 itself.

Both Repo Rate and CRR should be reduced to ensure sufficient liquidity as well as affordable interest rates. Given that the Government has already taken steps for fiscal consolidation, the RBI should now definitely find comfort in easing its monetary

stance. Adding to it, overall inflation has also moderated and going forward, it is expected to be lower as compared to FY 13.

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
Cumulative	+300 bps	+250 bps	-175 bps

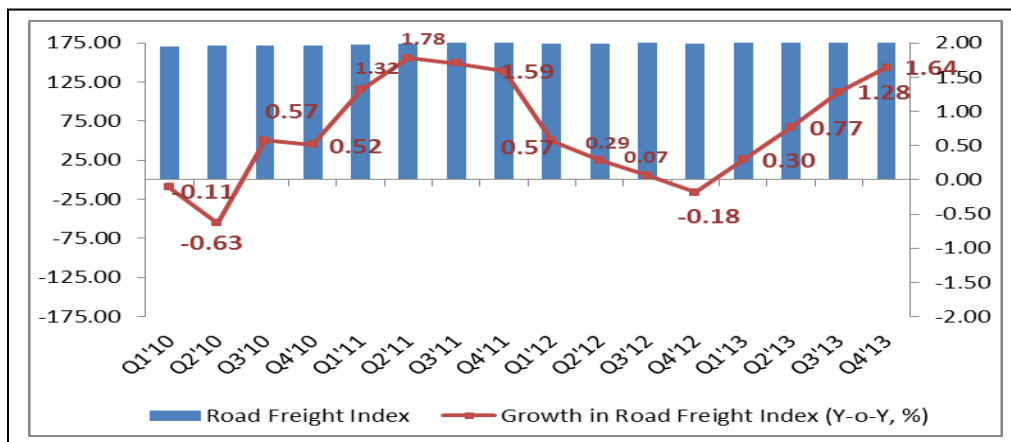
Note: 1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.

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

Thus, the third quarter review of the monetary policy is driven by two main considerations as follows:

- first, growth has decelerated continuously and steeply;
- The second consideration that went into the policy decision was the inflation outlook. Although headline WPI inflation had eased by March 2013 and came close to the Reserve Bank's tolerance threshold, it is important to note that food price pressures persist, and supply constraints are endemic.

5. Freight Rates



Average road freight rate index for Q4 (Jan-Mar) 2012-13 grew by 1.64% on a y/y basis, higher than - 0.18% growth in Q4 of 2011-12.

Despite the diesel price hike of Rs. 5 per litre in September 2012 and then Rs. 1.50 per litre in the three trenches during January to March 2013, the truck rentals slipped by 7-8% during FY 2012-13. This is on account of weak manufacturing sector and negative growth in infrastructure and construction sector.

6. National Highway Development Project (NHDP)

As elucidated in the table below, 58.90% of the national highway development and other road projects under NHAI were completed as on 28th Feb'13. Substantial amount of work (85.06%) was completed on NS-EW corridor.

Status of NHDP (As on 28th February 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 (As on 28th Feb'13)	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00%	0.00%	0%
NS – EW Ph I & II	7142	85.06%	9.82%	5.12%
NHDP Phase III	12109	40.92%	44.55%	14.55%
NHDP Phase V	6500	21.51%	41.26%	37.23%
Port Connectivity & Others	1770	77.97%	20.90%	1.13%
Total	33367	58.90%	27.41%	13.69%

Source - National Highway Authority of India

7. Status on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 2nd May, 2013

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	84791	307003
Completed Works	60113	212179
% of sanctioned works completed	70.9	69.1
Ongoing Works	24678	13041
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	36707	167848
Completed Works	31211	137570
% of sanctioned works completed	85.0	82.0
Ongoing Works	5496	2710
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	142569	
Value of work done	96306	
% of sanctioned amount utilised	67.6	

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

- GDP growth at 6.0%
- Interest rate likely to soften gradually. Currently, 10-yr G-Sec is 7.40%.
- Currently, Inflation is 4.89% (for the month of April 2013). Core inflation has started coming down. Inflation is likely to remain around 6%.
- Currently, money supply is growing at the rate of around 13%. It is likely to go up to 15-16%.
- India's Current Account Deficit (CAD) widened to a record high of 6.7% of GDP in Q3 2012-13 from 5.4% of GDP in Q2 2012-13, driven mainly by large trade deficit. It was 4.4% of GDP in Q3 2011-12. As the exports have shown a pick-up in the last three months and import growth has moderated, CAD for the last quarter i.e. Q4 2012-13 is expected to narrow down and could be around 4.5% and CAD for full year i.e. FY 2012-13 is expected to settle in the range of 5.0 - 5.2% as compared to 4.2% for FY 2011-12. The softening of international oil prices and the recent sharp correction in the gold prices is expected to ease the CAD in future and would help in strengthening of the Rupee.

III] TML STANDALONE

A] FINANCIALS

<u>Rs. Crores</u>	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,97,056	2,86,019	-31.1%	8,16,495	9,26,353	-11.9%
CV (Units)	1,46,206	1,55,672	-6.1%	5,36,232	5,30,204	1.1%
PC (Units)	39,428	1,12,470	-64.9%	2,29,325	3,33,044	-31.1%
Exports (Units)	11,422	17,877	-36.1%	50,938	63,105	-19.3%
Net Revenue#	11,068	16,391	-32.5%	44,766	54,307	-17.6%
EBITDA#	402	1,561	-74.2%	2,144	4,412	-51.4%
EBITDA Margin	3.6%	9.5%	(590 bps)	4.8%	8.1%	(330 bps)
Other Income	90.0	134.3	-33.0%	2,088.2	574.1	NM
Profit before exceptional items and tax	(483.3)	862.3	NM	600.8	1,926.3	-68.8%
Exceptional Item	(1.9)	(210.2)	NM	(425.9)	(585.2)	NM
Profit before Tax	(485.2)	652.1	NM	174.9	1,341.0	87.0%
Net Profit (PAT)	(312.1)	565.3	NM	301.8	1,242.2	75.7%
Basic EPS - Ordinary Shares	-0.98	1.77		0.93	3.90	
Basic EPS- 'A' Ordinary shares	-0.98	1.87		1.03	4.00	
Gross Debt	16,799.0	15,880.6		16,799.0	15,880.6	
Net Debt	15,976.7	14,039.6		15,976.7	14,039.6	
Net Debt / Equity	0.83	0.72		0.83	0.72	
Inventory Days	36	25		36	31	
Receivable Days	15	15		15	18	

#Excludes Other Income;

EPS reported in the table above for the quarterly results 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>	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,97,056	2,86,019	-31.1%	8,16,495	9,26,353	-11.9%
CV (Units)	1,46,206	1,55,672	-6.1%	5,36,232	5,30,204	1.1%
PC (Units)	39,428	1,12,470	-64.9%	2,29,325	3,33,044	-31.1%
Exports (Units)	11,422	17,877	-36.1%	50,938	63,105	-19.3%
Net Revenue#	2,039.0	3,019.7	-32.5%	8,247.2	10,004.9	-17.6%
EBITDA#	74.1	287.6	-74.2%	394.9	812.8	-51.4%
EBITDA Margin	3.6%	9.5%	(590 bps)	4.8%	8.1%	(330 bps)
Other Income	16.6	24.7	-33.0%	384.7	105.8	NM
Profit before exceptional items and tax	(89.0)	158.9	NM	110.7	354.9	-68.8%
Exceptional Item	(0.4)	(38.7)	NM	(78.5)	(107.8)	NM
Profit before Tax	(89.4)	120.1	NM	32.2	247.1	87.0%
Net Profit (PAT)	(57.5)	104.1	NM	55.6	228.9	75.7%
Basic EPS - Ordinary Shares	-0.02	0.03		0.02	0.07	
Basic EPS-'A' Ordinary shares	-0.02	0.03		0.02	0.07	
Gross Debt	3,094.9	2,925.7		3,094.9	2,925.7	
Net Debt	2,943.4	2,586.5		2,943.4	2,586.5	
Net Debt / Equity	0.83	0.72		0.83	0.72	
Inventory Days	36	25		36	31	
Receivable Days	15	15		15	18	

#Excludes Other Income;

EPS reported in the tables above for the quarterly results is not annualized;

@ At conversion rate of USD 1 = 54.28 INR for reference only

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

FINANCIAL HIGHLIGHTS

- Weak macro-economic environment and competitive pressures continued to impact operations
- FY 13 EBITDA margin stood at 4.8%
- FY 13 PAT stood at Rs 302 crs
- YTD Capex and Product Development Spend Rs 2,991 crores
- Net Debt / Equity stood at 0.80

B] COMMERCIAL VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
M/HCV	33,804	59,659	-43.3%	1,42,764	2,07,086	-31.1%
LCV	1,12,402	96,013	17.1%	3,93,468	3,23,118	21.8%
Total CV	1,46,206	1,55,672	-6.1%	5,36,232	5,30,204	1.1%

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

HIGHLIGHTS :

Our Market Share for FY13 stood at 59.5% and the overall CV sales were supported by steep growth in the LCV segment.

- Slowdown in economic activity, sluggish infrastructure spending and weak macro outlook coupled with higher operating costs has adversely impacted demand in the MHCV industry.
- We have grown and consolidated our position in the LCV segment leading to expansion of our market share, specially in the Ace Segment
- Competitive Intensity in a depressed market has led to higher marketing cost.
- We introduced several new products and variants across the traditional, Prima & Construck range focusing on 'best in class performance, reliability, fuel efficiency'.
- We also introduced the "Tata FleetMan Telematic Services", an intelligent vehicle and driver management solution.
- We continue to focus on end customer requirements and upgrade our products and value added services and solutions.

LAUNCHES & PRODUCT ACTION IN FY 13

i) In September 2012, Tata Motors launched the Tata Xenon Pick-up, offering both single cab & dual cab versions, with best-in-class looks, operating economics and fuel efficiency. The Tata Xenon Pick-up is suitable for a wide range of commercial applications.

ii) In September 2013, Tata Motors launches 6 new advanced Heavy Trucks & Tata FleetMan, in Northern India - Tata LPT 3723, Tata PRIMA 3138.K, Tata PRIMA 4938.S, Tata PRIMA 230 HP - LX range consists of the Tata PRIMA LX 4923.S & Tata PRIMALX4023.S., Tata LPK 3118

iii) In February 2013, Tata Motors launches MCV buses for Intercity (AC - 45 Seater) and staff transportation (Non AC - 41 Seater)

iv) In January 2013, Tata Motors doubles warranty period on Heavy Trucks to 4 years and became first company in India to do so.

C] PASSENGER VEHICLES BUSINESSVOLUMES

Period/ Segments	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
Micro	4,517	27,405	-83.5%	53,847	74,521	-27.7%
Compact	23,625	56,640	-58.3%	1,17,377	1,76,104	-33.3%
Midsize	88	6,739	-98.7%	7,410	19,645	-62.3%
Executive	91	1,373	-93.4%	1,061	4,796	-77.9%
Premium/ Luxury	309	341	-9.4%	825	985	-16.2%
Utility Vehicles	10,272	17,099	-39.9%	45,841	49,035	-6.5%
Vans	526	2,873	-81.7%	2,964	7,958	-62.8%
Total PC	39,428	1,12,470	-64.9%	2,29,325	3,33,044	-31.1%

Source: SIAM Industry Data and Company analysis

Note: For the analysis -

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

'Midsize' comprises of Indigo XL, Manza and Marina; 'Executive' comprises of Fiat Linea;

'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

HIGHLIGHTS

- Overall domestic Passenger vehicles industry declined Y-oY by 13% during Q4 FY 13, and was flattish in FY 13
- However, the SUV segment showed robust growth, mainly supported by new launches
- Passenger Cars declined due to weak sentiments and high cost of ownership.
- Pressures on marketing costs continued through the year.
- Our Market share for FY 13 stood at 8.9%
- We have reduced our pipeline inventory through focused network actions.
- We continued our focus on building brand strengths, refreshed products, enhanced sales and service experience.

LAUNCHES & PRODUCT ACTION IN FY 13

i) In October 2012, Tata Motors launched the refreshed Tata Indica eV2, the most fuel efficient car in its class with a mileage of 25 kmpl, with new exteriors and additional convenience features.

The Tata Indica eV2 sports new stylish exteriors. The exterior styling has been enhanced with new stylish headlamps, new front bumper, triple-step chrome tipped grille and an all new sporty rear spoiler with integrated stop lamp, in addition to sporty alloy wheels, attractive decals, and signature tail light cluster, which was offered in the previous version.

ii) In October 2012, Tata Motors launched its next generation car, the Tata Manza, a Club Class sedan. It is entirely a new class of car where unmatched luxury meets unrivalled performance.

[Back to Index](#)

Designed for the discerning new-age customer, the Tata Manza Club Class, is an enticing combination of first-in-class human-machine interface, best-in-class cabin space and contemporary styling. Taking forward its luxurious lineage, the new Tata Manza has been launched with a powerful positioning of 'the Club Class Sedan' since it has set a new benchmark for sedan buyers in the mid-sized car segment with its plush interiors and state-of-the-art technology features, making it the most premium sedan in its class.

iii) In October 2012, Tata Motors launched the new Tata Safari Storme, combining luxury and comfort with raw power and supreme off-roading performance, which this 'Real SUV' has been known for.

Commenting on the launch of the New Safari Storme, Mr. Karl Slym, Managing Director of Tata Motors, said, "In the Tata Safari Storme, we once again demonstrate Tata Motors' commitment to customer centricity. We were the first to introduce SUV's in India. We now leverage our experience and customer understanding, creating an ideal SUV for today's motorists, who desire in their vehicle a perfect combination of versatility and luxury."

iv) In December 2012, Tata Motors launched the new Tata Aria Pure LX, a new variant with a bouquet of features, at a stunning price.

Bringing together all the refinements and finesse of a sedan, the Aria Pure LX is full of thoughtful features. The vehicle comfortably seats 7 people. Its dual AC with pillar mounted AC vents, keeps the whole cabin ambient, no matter how harsh the weather outside. A state-of-the-art driver info system, along with a neat instrument cluster on the dashboard, keeps the driver informed about the car's performance. It has keyless entry with a remote integrated key. Flat folding 2nd and 3rd row seats, with a sliding 2nd row, helps create extra room for special needs.

v) In January 2013, Tata Motors redefines the premium Hatchback segment with all new **Tata Vista D90** which offers best in class technology.

vi) In March 2013, Tata Motors revised the price of **Tata Manza Club Class diesel**, and the range starts at 5.99 lakhs and also introduced Club Class Buyback Assurance - Get 60% Resale Value after 3 years.

D] EXPORTSVOLUMES

Period/ Segments	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
Commercial Vehicles	9,666	15,486	-37.6%	44,109	55,079	-19.9%
Passenger Vehicles	1,756	2,391	-26.6%	6,829	8,026	-14.9%
Total Exports	11,422	17,877	-36.1%	50,938	63,105	-19.3%

HIGHLIGHTS

During the period, sales were supported by markets like Nepal, Thailand, South Africa and MENA countries, while our larger export markets, Sri Lanka & Bangladesh continued to decline.

LAUNCHES & PRODUCT ACTION IN FY 13

- i) In September 2012, Tata Motors launched its new generation sedan, the Tata Indigo MANZA, built on its new car platform in South Africa. A complete new body on the new platform houses an all new interior
- ii) Tata Motors in October 2012, launched its 1-tonne diesel mini-truck, the Tata Super ACE, an ideal vehicle for intra-city and last-mile distribution applications, in South Africa. The Tata Super ACE is a combination of new-age design, superior performance, space, comfort, safety and operating economy, delivering exactly what a transportation business requires. With the launch of this vehicle, Tata Motors now has a commercial vehicle for every need in South Africa, ranging from the 1tonne mini-truck to 56 tonne gross combination mass prime movers. The distribution of Tata pick-ups in South Africa started in 2004 through Accordian Investments (Pty) Ltd., a subsidiary of Associated Motors Holdings (AMH), which currently operates through a network of about 60 sales and service dealers. Tata Motors' portfolio in South Africa comprises 20 commercial vehicle models and 3 passenger car models, with over 65,000 Tata vehicles plying on South African roads today.
- iii) In November 2012, Tata Motors made its maiden entry in the Bangladesh new car market, introducing two sedans and a hatchback. They are the Tata Indigo eCS, India's most fuel-efficient compact sedan, the Tata Indigo Manza, a luxury sedan, and the Tata Indica Vista hatchback, with class defining space. The Manza and the Vista are born out of Tata Motors' new car platform.

To begin with, they will be available in Dhaka with one showroom. By 2013, three other cities will be covered, with a showroom each. Tata Motors has a 40-year heritage in Bangladesh, having introduced its buses in 1972. There are about 53,000 Tata commercial vehicles on Bangladesh roads. The company is today the market leader with a 70% market share.

E] WAY FORWARD

- External environment and overall economic activities remain stressed, resulting in the overall demand to remain under pressure, mainly for the MHCV segment
- Demand in the SCV segment remains strong
- Competitive intensity resulting in higher marketing costs.
- Continue to leverage on our strengths, which cover:
 - Strong understanding of the domestic market
 - Wide and compelling product portfolio
 - Strong Brand and Customer support
 - Wide spread distribution network,
 - Economies of scale
- We continue to upgrade our products, value added services & solutions for our end customers.
- Several initiatives under aggressive implementation in the passenger car business to achieve performance improvement
 - Regular product refresh plans in pipeline
 - Customer experience and engagement
 - Distribution expansion and improving effectiveness
 - Cost effectiveness and quality enhancement initiatives
- Future Products in pipeline during FY13 - Variants from Prima range, Ultra range of LCV, ACE variants, Nano variants, refreshed car models across the portfolio
- Extend export potential for our products

F] OTHER SIGNIFICANT EVENTS DURING THE QUARTER (Q4 FY13)**i] Tata Motors' Jamshedpur plant rolls out its two millionth truck**

On 19th Feb 2013 Tata Motors' Jamshedpur plant marked a red-letter day with the roll-out of the 2 millionth truck from this world-class manufacturing facility.

G] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Mar 2013
Moody's	Ba3 / Stable
S&P	BB / Positive
CRISIL	AA- / Positive
ICRA	AA- / Positive
CARE	AA / Stable

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

<u>Rs. Crores</u>	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
Net Revenue#	56,001.6	50,907.9	10.0%	1,88,817.6	1,65,654.5	14.0%
EBITDA#	8,329.4	7,179.1	16.0%	26,568.9	23,700.5	12.1%
EBITDA Margin	14.9%	14.1%	80 bps	14.1%	14.3%	(20 bps)
Other Income	177.5	158.6	11.9%	811.5	661.8	22.6%
Profit before exceptional items and tax	4,672.9	4,595.6	1.7%	14,236.2	14,365.4	-0.9%
Exceptional Items	(21.5)	171.3	NM	602.7	831.5	NM
Profit before Tax	4,694.3	4,424.3	6.1%	13,633.5	13,533.9	0.7%
Net Profit (PAT) ^	3,945.5	6,234.0	-36.7%	9,892.6	13,516.5	-26.8%
Basic EPS - Ordinary Shares	12.35	19.63		31.02	42.58	
Basic EPS - 'A' Ordinary shares	12.45	19.73		31.12	42.68	
Gross Debt	53,591.4	47,149.0		53,591.4	47,149.0	
Net Automotive Debt	9,013.9	8,215.2		9,013.9	8,215.2	
Net Automotive Debt / Equity	0.24	0.25		0.24	0.25	
Inventory Days	34	33		41	40	
Receivable Days	18	15		21	18	

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 quarterly results is not annualized;

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

<i>USD Million@</i>	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
Net Revenue#	10,317.2	9,378.8	10.0%	34,785.9	30,518.5	14.0%
EBITDA#	1,534.5	1,322.6	16.0%	4,894.8	4,366.3	12.1%
EBITDA Margin	14.9%	14.1%	80 bps	14.1%	14.3%	(20 bps)
Other Income	32.7	29.2	11.9%	149.5	121.9	22.6%
Profit before exceptional items and tax	860.9	846.6	1.7%	2,622.7	2,646.5	-0.9%
Exceptional Items	(4.0)	31.5	NM	111.0	153.2	NM
Profit before Tax	864.8	815.1	6.1%	2,511.7	2,493.3	0.7%
Net Profit (PAT) [^]	726.9	1,148.5	-36.7%	1,822.5	2,490.1	-26.8%
Basic EPS - Ordinary Shares	0.23	0.36		0.57	0.78	
Basic EPS - 'A' Ordinary shares	0.23	0.36		0.57	0.79	
Gross Debt	9,873.1	8,686.2		9,873.1	8,686.2	
Net Automotive Debt	1,660.6	1,513.5		1,660.6	1,513.5	
Net Automotive Debt / Equity	0.24	0.25		0.24	0.25	
Inventory Days	34	33		41	40	
Receivable Days	18	15		21	18	

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 quarterly results is not annualized;

@ At conversion rate of USD 1 = 54.28 INR for reference only

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

FINANCIAL HIGHLIGHTS

Jaguar LandRover continues to drive improved business performance

- FY 13 Net revenue Rs 188,818 crores
- FY 13 EBITDA margin stood at 14.1%
- FY13 PAT stood at Rs 9,893 crores
- YTD Capex & product development spend Rs 20,698 Crores
- Net Automotive Debt / Equity Ratio stood at 0.23
- The Board of Directors recommended a dividend of Rs. 2.00 per Ordinary Share of Rs. 2/- each and Rs. 2.10 per A Ordinary Share of Rs. 2/- each for FY 2012-13

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

<u>GBP Million</u>	IFRS					
	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
JLR Wholesales	1,16,340	98,021	18.7%	3,72,062	3,14,433	18.3%
Jaguar Wholesales	21,163	14,118	49.9%	57,812	54,039	7.0%
Land Rover Wholesales	95,177	83,903	13.4%	3,14,250	2,60,394	20.7%
Net Revenue	5,053.6	4,144.2	21.9%	15,783.7	13,511.7	16.8%
EBITDA#	856.1	605.5	41.4%	2,402.0	2,026.9	18.5%
EBITDA Margin	16.9%	14.6%	230 bps	15.2%	15.0%	20 bps
Profit before Tax	507.9	530.4	-4.2%	1,675.0	1,506.7	11.2%
Net Profit (PAT)	377.8	695.9	-45.7%	1,215.0	1,481.1	-18.0%
Gross Debt	2,166.8	1,974.1		2,166.8	1,974.1	
Net Debt	(680.4)	(456.3)		(680.4)	(456.3)	
Net Debt / Equity	(0.19)	(0.16)		(0.19)	(0.16)	
Inventory Days	32	33		42	41	
Receivable Days	17	15		21	18	

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

FINANCIAL HIGHLIGHTS

- FY 13 - Net revenue £ 15,784 m
- FY 13 EBITDA margin at 15.2%
- FY 13 PAT at £ 1,215 m
- Cash and financial deposits £ 2,847 m Undrawn committed lines stood at £ 865 m
- YTD Capex & product development £ 2,048 m and Positive free cash flow £ 595 m post spend

(ii) JLR FINANCIALS UNDER IGAAP (UNAUDITED)

<u>GBP Million</u>	IGAAP					
	Q4 FY13	Q4 FY12	Y-o-Y change	FY 12-13	FY 11-12	Y-o-Y change
JLR Wholesales	1,16,340	98,021	18.7%	3,72,062	3,14,433	18.3%
Jaguar Wholesales	21,163	14,118	49.9%	57,812	54,039	7.0%
Land Rover Wholesales	95,177	83,903	13.4%	3,14,250	2,60,394	20.7%
Net Revenue	5,053.6	4,144.2	21.9%	15,783.7	13,511.7	16.8%
EBITDA	897.3	604.9	48.3%	2,484.1	2,168.5	14.6%
EBITDA Margin	17.8%	14.6%	320 bps	15.7%	16.0%	(30 bps)
Profit before Tax	618.9	450.8	37.3%	1,724.5	1,545.9	11.6%
Net Profit (PAT)	492.3	702.3	-29.9%	1,297.5	1,598.9	-18.9%
Gross Debt	2,213.5	1,847.9		2,213.5	1,847.9	
Net Debt	(872.4)	(795.3)		(872.4)	(795.3)	
Net Debt / Equity	(0.2)	(0.2)		(0.2)	(0.2)	
Inventory Days	32	33		41	40	
Receivable Days	17	15		21	18	

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

B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTSJAGUAR WHOLESALE VOLUMES BY CAR-LINE

Jaguar Wholesales	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
XF	14,819	9,181	61.4%	38,303	33,651	13.8%
XJ	5,650	4,135	36.6%	15,703	15,843	-0.9%
XK	681	800	-14.9%	3,792	4,527	-16.2%
F TYPE	13		NM	14		NM
Total Jaguar	21,163	14,118	49.9%	57,812	54,039	7.0%

JAGUAR RETAIL VOLUMES BY CAR-LINE

Jaguar Retails	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
XF	13,897	9,987	39.2%	38,603	33,466	15.3%
XJ	5,191	4,179	24.2%	16,000	15,788	1.3%
XK	977	1,265	-22.8%	3,878	4,969	-22.0%
F TYPE	112	-	-	112		NM
Total Jaguar	20,177	15,431	30.8%	58,593	54,227	8.1%

LAND ROVER WHOLESALE VOLUMES BY CAR-LINE

Land Rover Wholesales	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
Defender	4,229	4,824	-12.3%	15,318	19,290	-20.6%
Freelander	15,336	13,047	17.5%	51,986	46,977	10.7%
Discovery	12,234	13,225	-7.5%	43,813	46,466	-5.7%
Range Rover Sport	15,723	15,508	1.4%	56,708	56,235	0.8%
Range Rover	273	9,133	-97.0%	13,929	31,209	-55.4%
Range Rover Evoque	34,356	28,166	22.0%	1,16,291	60,217	93.1%
New Range Rover	13,026	-	NM	16,205	-	NM
Total Land Rover	95,177	83,903	13.4%	3,14,250	2,60,394	20.7%

LAND ROVER RETAIL VOLUMES BY CAR-LINE

Land Rover Retails	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
Defender	4,910	5,127	-4.2%	16,199	19,736	-17.9%
Freelander	17,306	11,978	44.5%	53,660	46,889	14.4%
Discovery	12,140	13,266	-8.5%	45,126	46,316	-2.6%
Range Rover Sport	14,920	15,190	-1.8%	56,562	56,344	0.4%
Range Rover	668	8,445	-92.1%	17,941	30,466	-41.1%
Range Rover Evoque	33,989	29,171	16.5%	1,13,416	51,881	NM
New Range Rover	11,361	-	NM	13,139	-	NM
Total Land Rover	95,294	83,177	14.6%	3,16,043	2,51,632	25.6%

JAGUAR WHOLESALE VOLUMES REGION- WISE

Jaguar Wholesales	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
UK	4,708	3,236	45.5%	13,722	13,902	-1.3%
North America	4,892	3,158	54.9%	14,283	13,230	8.0%
Europe	3,539	3,017	17.3%	9,643	10,554	-8.6%
China	5,052	2,253	124.2%	10,300	7,726	33.3%
Asia Pacific	1,314	935	40.5%	3,931	3,416	15.1%
All Other Markets	1,658	1,519	9.2%	5,933	5,211	13.9%
Total Jaguar	21,163	14,118	49.9%	57,812	54,039	7.0%

JAGUAR RETAIL VOLUMES REGION- WISE

Jaguar Retails	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
UK	4,989	4,003	24.6%	15,084	13,765	9.6%
North America	3,855	3,482	10.7%	13,028	13,867	-6.1%
Europe	3,763	2,974	26.5%	10,742	10,207	5.2%
China	4,143	2,098	97.5%	9,496	7,410	28.2%
Asia Pacific	1,270	1,116	13.8%	3,841	3,518	9.2%
All Other Markets	2,157	1,758	22.7%	6,402	5,460	17.3%
Total Jaguar	20,177	15,431	30.8%	58,593	54,227	8.1%

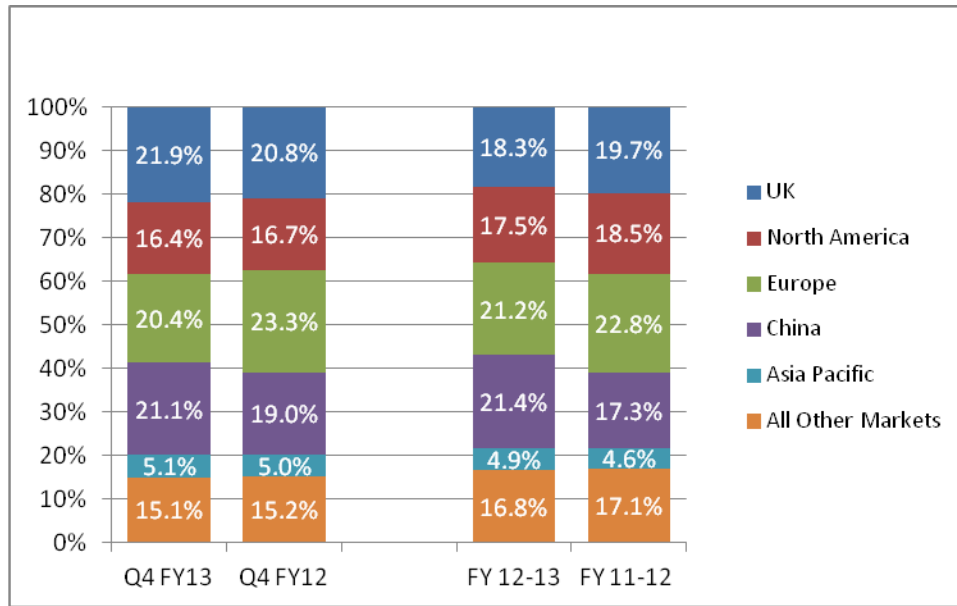
LAND ROVER WHOLESALE VOLUMES REGION- WISE

Land Rover Wholesales	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
UK	20,792	17,185	21.0%	54,306	47,894	13.4%
North America	14,130	13,194	7.1%	50,656	45,097	12.3%
Europe	20,223	19,804	2.1%	69,166	61,026	13.3%
China	19,487	16,324	19.4%	69,158	46,806	47.8%
Asia Pacific	4,635	3,989	16.2%	14,349	11,051	29.8%
All Other Markets	15,910	13,407	18.7%	56,615	48,520	16.7%
Total Land Rover	95,177	83,903	13.4%	3,14,250	2,60,394	20.7%

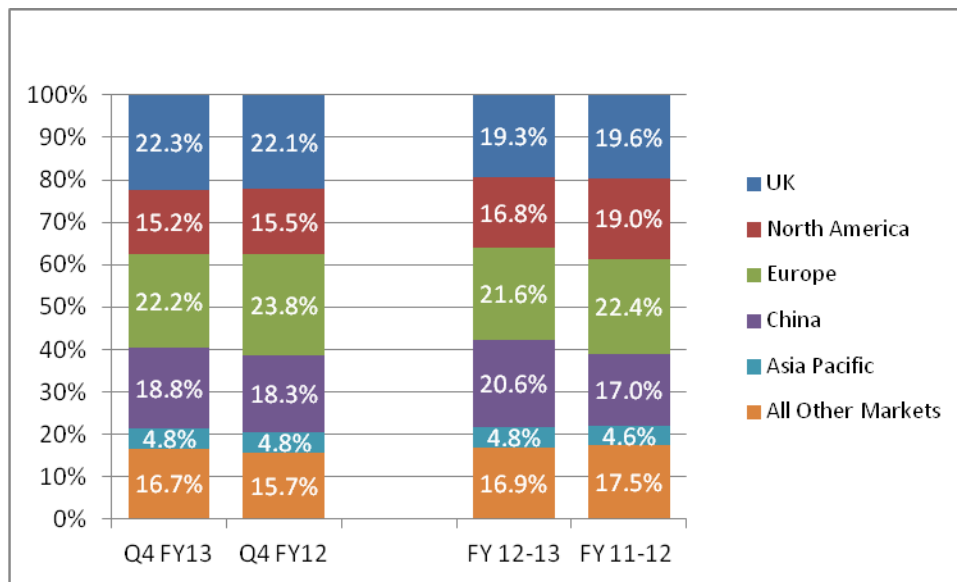
LAND ROVER RETAIL VOLUMES REGION- WISE

Land Rover Retails	Q4 FY13 Volumes	Q4 FY12 Volumes	Y-o-Y change	FY 12-13 Volumes	FY 11-12 Volumes	Y-o-Y change
UK	20,714	17,763	16.6%	57,186	46,257	23.6%
North America	13,758	11,759	17.0%	49,931	44,136	13.1%
Europe	21,843	20,480	6.7%	70,252	58,213	20.7%
China	17,584	15,901	10.6%	67,579	44,622	51.4%
Asia Pacific	4,249	3,583	18.6%	14,008	10,485	33.6%
All Other Markets	17,146	13,691	25.2%	57,087	47,919	19.1%
Total Land Rover	95,294	83,177	14.6%	3,16,043	2,51,632	25.6%

JAGUAR LAND ROVER MARKET-MIX FOR WHOLESALERS



JAGUAR LAND ROVER MARKET-MIX FOR RETAILS



Performance in key geographical markets on retail basis

United States

The US economy has recovered more favourably than other mature economies since the economic downturn, with GDP growth and falling unemployment, although the position remains fragile.

United States retail volumes for FY13 for the combined brands were 62,959 units. Jaguar retail volumes for FY13 fell by 6% compared to FY12, leading to a decrease in market share. Despite Land Rover retail volumes for FY13 increasing by 13% compared to FY12, market share declined slightly.

UK

In FY13, the UK economy has been broadly flat, although recent economic data suggests better news ahead. Trading conditions in the UK remain difficult, although the automotive market has grown in the period.

UK retail volumes for FY13 for the combined brands were 72,270 units. Jaguar retail volumes for FY13 increased by 10% compared to FY12, broadly maintain market share. Land Rover retail volumes for FY13 increased by 24% compared to FY12, increasing maintaining market share by 2.3%.

Europe (excl. Russia and UK)

The European economy continues to struggle, with austerity measures in place in a number of countries. The economic situation and recent bail out actions continue to create uncertainty around European zone stability, the Euro and borrowing costs. Credit continues to be difficult to obtain for customers and the outlook remains volatile.

European retail volumes for FY13 for the combined Jaguar Land Rover brands were 80,994 units, representing a 18% increase compared to FY12. Jaguar retail volume for FY13 grew by 5%, and Land Rover retail volume for FY13 increased by 21% compared to FY12.

China

The Chinese economy has continued to grow strongly throughout FY13. GDP growth is likely to slow in future, although remain above 8%. The JV to manufacture cars in China with Chery Automobile Co., Ltd, a Chinese auto manufacturer, is approved and £70 million was invested in FY13.

The China retail volumes for FY13 for the combined brands were 77,075 units. Jaguar retail volume for FY13 increased by 28% compared to FY12, improving market share. Land Rover retail volume for FY13 increased by 51% compared to FY12, again improving market share.



Asia Pacific

The Asia Pacific region main markets are Japan, Australia and New Zealand. These regions were less affected by the economic crisis compared to western economies and are recovering more favourably, often due to increased trade with China and other growth economies.

The Asia Pacific retail volumes for FY13 for the combined brands were 17,849 units. Jaguar retail volume for FY13 increased by 27% compared to FY12. Land Rover retail volume for FY13 increased by 34% compared to FY12.

Other markets

The major constituents in other markets are Russia, South Africa and Brazil, alongside the rest of Africa and South America. These economies were not as badly affected by the economic crisis as the western economies and have continued GDP growth in the last few years, partially on the back of increased commodity and oil prices.

The other market retail volumes for FY13 for the combined brands were 63,489 units, up by 19%. Jaguar retail volume for FY13 was 6,402, up 17% whilst Land Rover retail volumes were 57,087, an increase of 19% on FY12.

JLR HIGHLIGHTS

- **Y-o-Y Revenue growth of 17%** with continued strong demand from China.
- **EBITDA margin at 15.2% for FY13** reflective of:
 - wholesale volume increase
 - more favourable foreign exchange (eg average \$:£ rate from 1.60 in FY12 to 1.58 in FY13)
 - richer product mix supported by launch of new Range Rover
 - richer market mix supported by continued growth in China
- **Free cash flow** for the FY 13 is **£595 m**, post capex and product development spend of £2,048m
- Cash, bank balances and liquid mutual funds - **£2.85 billion**; Undrawn committed facilities of **£ 0.9 billion** as on March 31, 2013
- **Equity dividend of £150m** was paid to Tata Motors during FY 13
- All New Range Rover received several awards including The Sunday Times - “Worlds Top SUV”; Top Gear - “Luxury Car of the Year 2012”; What Car? - “Luxury Car of the Year 2013”
- The Jaguar F-TYPE was declared the 2013 World Car Design of the Year at the New York International Auto Show.

C] WAY FORWARD

- Continuing focus on both refreshed and new Jaguar and Land Rover products
- Continue to focus on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum
- Planned investments in future new products and technologies to meet customer aspirations and regulatory environmental standards.
- Grow our manufacturing footprint in China
- Generate strong operating cash flows to support capex and product development .
- Capital spending for FY 13-14 in the region of £2.75 billion

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Mar 2013
Moody's	Ba3 / Stable
S&P	BB- / Positive
Fitch	BB- / Stable

A] TATA MOTORS FINANCE

Particulars	Rs. Crores		Y-o-Y change
	FY 12-13	FY 11-12	
Net Revenue	2,889.8	2,096.7	37.8%
Operating Income (post Net interest charges)	463.2	362.8	27.7%
Operating Margin	16.0%	17.3%	(130 bps)
PAT	309.3	239.9	28.9%

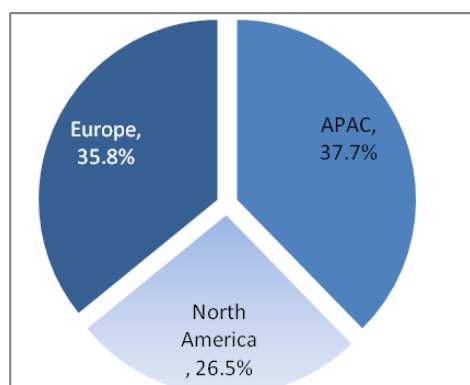
HIGHLIGHTS

- Finance disbursed during FY 13 stood at Rs.11,180 Cr.
- The book size as on March 31, 2013 for TMFL stood at Rs 19,513 Cr.
- FY 13 market share stood at 33.1%.
- NIM for FY13 was 7.4%

B] TATA TECHNOLOGIES

Particulars	Rs. Crores		
	FY 12-13	FY 11-12	Y-o-Y change
Net Revenue *	1,995.0	1,642.6	21.5%
EBITDA *	382.7	280.9	36.2%
% of Revenue	19.2%	17.1%	210 bps
PAT	300.7	208.4	44.3%

* Excludes 'Other Income'

Revenue Break - up of FY 12-13

HIGHLIGHTS

- Revenue continued upward trend (21.5% YoY) with robust margin (19.2%)
- Offshore revenue grew y-o-y by 25%
- Cash & Cash equivalent of Rs 775 crs as on March 31, 2013
- In April'13 It acquired Cambric Corporation a US-based engineering services company to strengthen its footprint globally

Particulars	<u>KRW Billion</u>		
	FY 12-13	FY 11-12	Y-o-Y change
Sales (Units)	10,100	9,531	6.0%
Net Revenue *	823.9	763.5	7.9%
EBITDA *	25.3	32.2	-21.5%
% of Revenue	3.1%	4.2%	(110 bps)
PAT	(9.2)	2.0	NM

* Excludes 'Other Income'

HIGHLIGHTS

- Demand in the domestic markets continued to be weak.
- During FY 13, our exports growth supported revenues and margins
- Continue with cost control efforts
- The above financials are after considering one time provision as required under Korean GAAP in consequence of a court judgment which is being contested.

D] TML DRIVELINES LTD

Particulars	<u>Rs. Crores</u>		
	FY 12-13	FY 11-12	Y-o-Y change
Net Revenue *	401.6	627.8	-36.0%
EBITDA *	163.7	351.6	-53.4%
% of Revenue	40.8%	56.0%	(1520 bps)
PAT	78.9	190.4	-58.6%

* Excludes 'Other Income'

HIGHLIGHTS

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

Shareholding Pattern as on March 31st, 2013

Ordinary Shares	%
Tata Companies	34.71
Indian Financial Institutions / MFs / Banks	10.16
ADR/GDR Holders / Foreign holders-DR status	18.39
Foreign Institutional Investors	28.37
Others	8.37
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.88
Indian Financial Institutions / MFs / Banks	38.76
Foreign Institutional Investors	49.16
Others	11.20
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.

Q4 FY13 represents the period from 1st January 2013 to 31st March 2013.

Q4 FY12 represents the period from 1st January 2012 to 31st March 2012.

FY 12-13 represents the period from 1st April 2012 to 31st March 2013.

FY 11-12 represents the period from 1st April 2011 to 31st March 2012.

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