

Q4 FY 14 BUSINESS REVIEW

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I]

SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q4 FY14	Q4 FY13	Y-o-Y change	Q4 FY14	Q4 FY13	Y-o-Y change
TML Consolidated (Rs Crores)#	65,317.1	56,001.8	16.6%	3,918.3	3,945.5	-0.7%
TML Standalone (Rs Crores)	8,545.5	11,067.8	-22.8%	(816.6)	(312.1)	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	5,349.0	5,053.0	5.9%	449.0	377.0	19.1%

Particulars	NET REVENUE *			PAT		
	FY 14	FY 13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
TML Consolidated (Rs Crores)#	2,32,833.7	1,88,792.7	23.3%	13,991.0	9,892.6	41.4%
TML Standalone (Rs Crores)	34,288.1	44,765.7	-23.4%	334.5	301.8	10.8%
Jaguar LandRover PLC (IFRS) (GBP Million)	19,386.0	15,784.0	22.8%	1,879.0	1,214.0	54.8%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	Q4 FY14	Q4 FY13	Y-o-Y change	Q4 FY14	Q4 FY13	Y-o-Y change
TML Consolidated#	10,906.2	9,350.8	16.6%	654.3	658.8	-0.7%
TML Standalone	1,426.9	1,848.0	-22.8%	(136.4)	(52.1)	NM
Jaguar LandRover PLC	8,922.7	8,428.9	5.9%	749.0	628.9	19.1%

<i>USD Million@</i>						
Particulars	NET REVENUE *			PAT		
	FY 14	FY 13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
TML Consolidated#	38,876.9	31,523.2	23.3%	2,336.1	1,651.8	41.4%
TML Standalone	5,725.2	7,474.7	-23.4%	55.9	50.4	10.8%
Jaguar LandRover PLC	32,337.8	26,329.3	22.8%	3,134.4	2,025.1	54.8%

*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 = 59.89 INR; 1 GBP = 1.6681 USD;

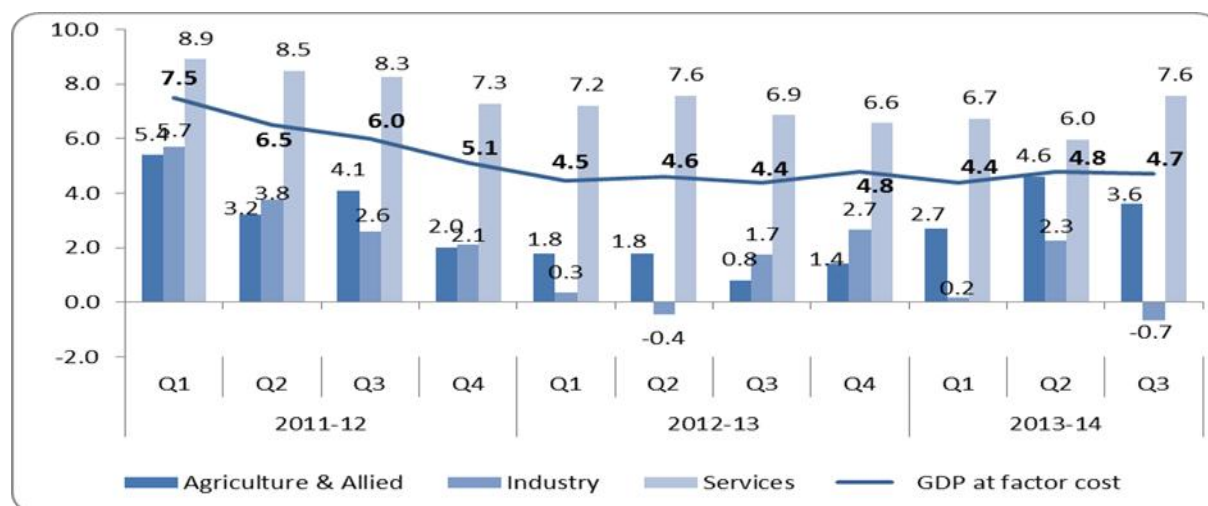
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II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q4FY14

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

1. GDP Growth

As per the Advance Estimates, India’s GDP is estimated to grow by 4.9% in FY14, higher than 4.5% growth in FY13. Real GDP grew by 4.7% in Q3FY14 from 4.4% in Q3FY13 led by services (7.6%; 6.9% in Q3FY13) and agriculture & allied activities (3.6%; 0.8% in Q3FY13), while industrial sector recorded a contraction (-0.7%; 1.7% in Q3FY13) owing to regulatory hurdles such as land acquisition, environmental clearances, fuel linkages, and the ban on mining activities have dampened industrial output. Within industry, mining sector continued to display negative growth (-1.6%; -0.4% in Q2’14), however, as the mining restrictions are gradually getting removed, revival could be seen in the coming quarters especially after a new government comes to power which takes a fresh approach towards policies. Agriculture sector growth picked up led by better rainfall whereas services sector growth improved on account of financing, insurance, real estate & business services (to 12.5%; 10.2% in Q3FY13) and community, social & personal services (7.0%; 4.0% in Q3FY13). Growth of trade, hotels, transport and communication eased (4.3%; 5.9% in Q3FY13).

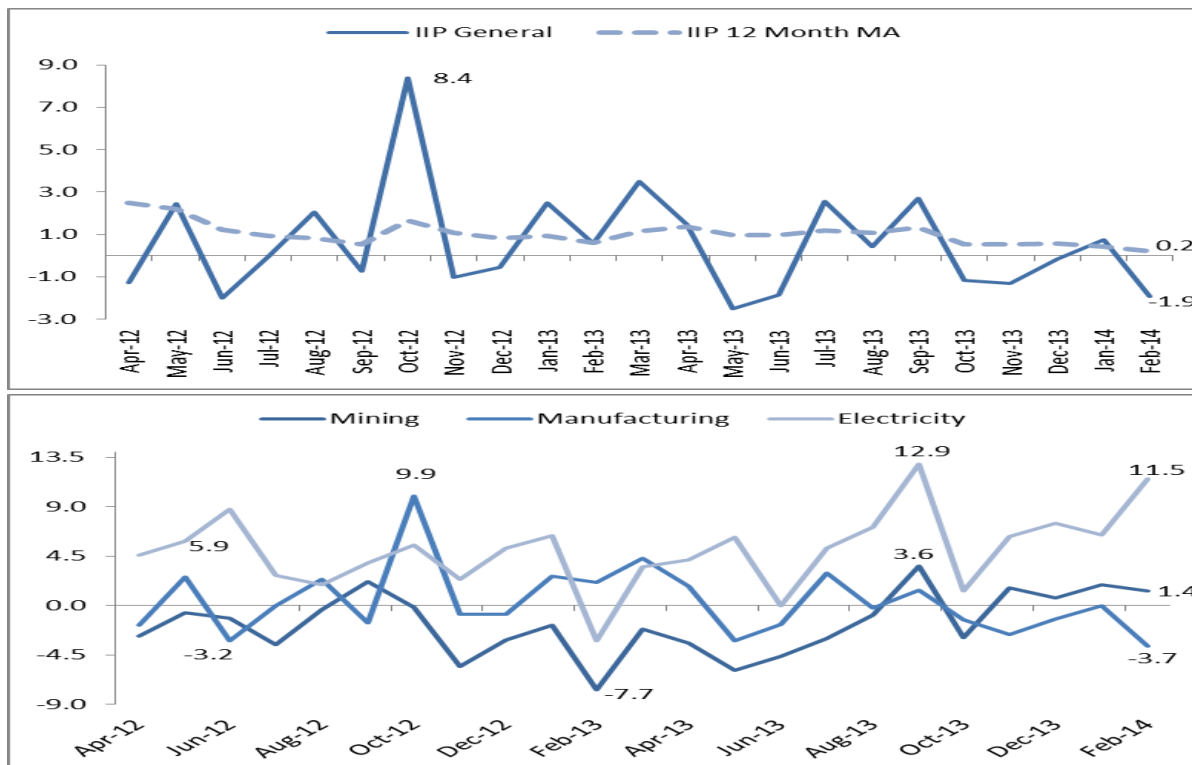


On the expenditure side, the slowdown in growth has been due to decline in both consumption and investment growth (reflected in the contraction of output of consumer durables as well as capital goods), which grew at 2.8% and -2.0% respectively during Q3FY14 as compared to 5.0% and 6.6% respectively in Q3FY13. Investments have been stalled because of high interest rates, poor demand conditions, and regulatory issues. If a stable government comes to power which takes a fresh approach towards policies there could be some improvement in growth in 2014-15. There is a large backlog of stalled investment projects in the country. Completion of these projects can spur growth even in the absence of new investments. In this scenario, a revival can be expected 2015-16 onwards.

Growth in first half of 2014-15 is unlikely to be much different than in 2013-14 as industrial and services sector growth is still weak. Furthermore, current phenomenon like El-Nino and hailstorm is likely to affect agriculture growth. Support to GDP growth from exports would depend on how the global economic conditions unfold in the coming months. In FY15, real GDP growth is estimated to grow in the range of 5.0% to 5.5%.

2. Industrial Growth

On a cumulative basis in 2013-14 (Apr-Feb), IIP posted a negative growth of 0.1% as compared to a growth of 0.9% in the corresponding period of previous year. On a y/y basis, IIP de-grew by 1.9% y/y in Feb'14, as compared to 0.6% y/y growth in Feb'13. Industrial performance in Feb'14 was dampened by a contraction in consumer durables (9.3%; -2.6% in Feb'13), capital goods (17.4%; 9.1% in Feb'13) and consumer non-durables (1.2%; 3.2% in Feb'13). Basic goods (3.9%; -1.8% in Feb'13) and intermediate goods (4.2%; -0.8% in Feb'13) displayed a modest recovery indicating that there may be a marginal improvement in the demand for final goods in the economy in the coming months.



IIP and its categories

	Categories	Apr-Feb'14	Apr-Feb'13	Growth (%)
IIP	General	170.01	170.20	-0.11
Sectoral	Mining	122.23	123.55	-1.07
	Mfg.	179.78	181.11	-0.73
	Electricity	163.95	154.42	6.17
Use-based	Basic	154.88	152.27	1.71
	Capital	237.05	243.28	-2.56
	Intermediate	150.32	145.65	3.21
	Consumer	183.69	189.02	-2.82
	- Consumer Durables	263.52	300.13	-12.20
	- Consumer Non-Durables	152.05	144.97	4.88

Source: MoSPI

As per the use-based classification, industrial performance in Apr-Feb FY14 was dampened by a contraction in consumer durables (-12.2%; 2.7% in Apr-Feb FY13) while capital goods output continued to remain in the negative zone on a y/y basis (-2.6%; -7.7% in Apr-Feb FY13). Moreover, basic goods (1.7%; 2.4% in Apr-Feb FY13) displayed a muted rise.

In terms of sectoral classification, the industrial performance in Apr-Feb FY14 was affected by the 1.1% contraction of mining output (-2.4% in Apr-Feb FY13) and 0.7% contraction in manufacturing output (1.0% in Apr-Feb FY13).

Negative growth of IIP is because of negative growth in investment. Once the investment picks up or the stalled projects are cleared (expected after the elections are announced and new stable government comes to power), there should be a revival in industrial growth with a positive impact on demand for commercial vehicles, earth moving machinery, boilers etc.

3. Infrastructure Index

Performance of Core industries

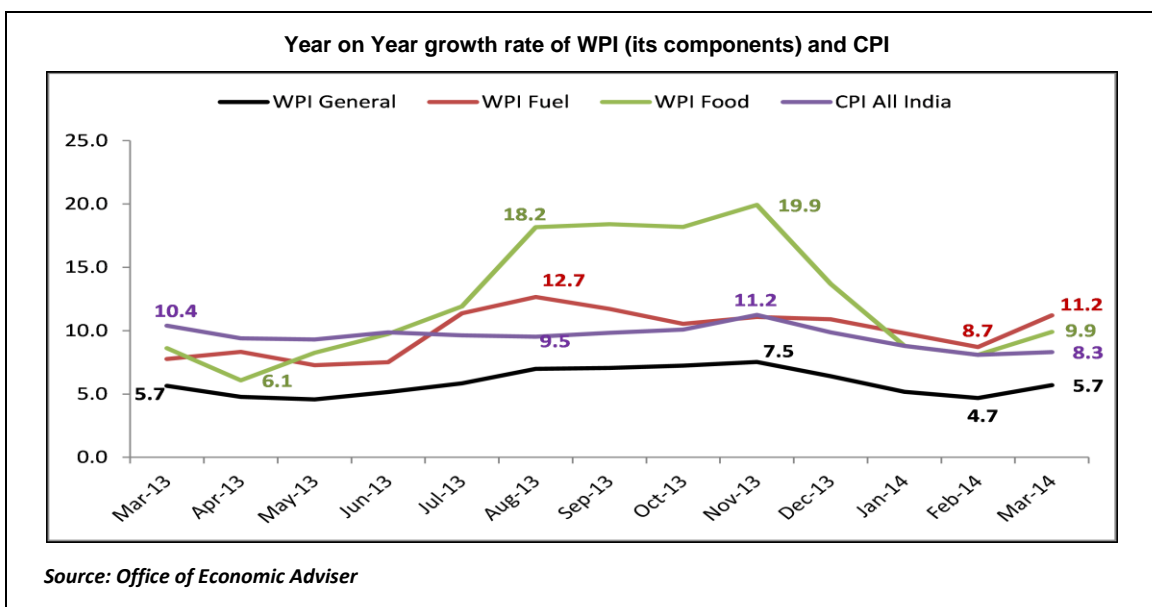
Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Mar'14	Mar'13	Apr-Mar	Apr-Mar
				2013-14	2012-13
Overall Index	37.903	2.5	7.0	2.6	6.5
Coal	4.379	0.7	1.7	0.8	4.6
Crude Oil	5.216	-1.6	0.2	-0.2	-0.6
Natural Gas	1.708	-9.3	-17.7	-13.0	-14.5
Refinery Products	5.939	2.8	24.3	1.7	29.0
Fertilizers	1.254	-6.1	3.6	1.5	-3.4
Steel	6.684	5.4	11.6	4.3	4.1
Cement	2.406	0.0	8.3	3.0	7.7
Electricity	10.316	5.4	3.5	5.6	4.0

(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

The Eight core infrastructure industries¹ with base as 2004-05 registered an output growth of 2.5% in Mar'14, much lower than 7.0% in Mar'13. For Apr-Mar FY14, the overall index growth decelerated to 2.6% against 6.5% during the corresponding period in FY13.

The weak growth in core index is reflecting the slowdown in industrial production indicating that the IIP growth in Mar'14 may be lower.

4. Inflation



Source: Office of Economic Adviser

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

Wholesale Price Index (WPI) inflation increased by 1 percentage points to 5.7% in Mar'14 from 4.7% y/y in Feb'14, led by increase in both fuel (11.2%; 8.7% in Feb'14) and food prices (9.9%, 8.1% in Feb'14). WPI for FY14 stood at 5.9%, lower than 7.4% in FY13 led by lower inflation in non-food articles at 5.6% in FY14 as compared to 10.5% in FY13. Despite the favorable monsoon, food inflation at 12.8% in FY14 was higher than 9.9% in FY13 partly driven up by the spike in vegetable prices in the second half of 2013 and elevated inflation related to non-vegetarian protein products and cereals. Notably, inflation related to cereals, non-vegetarian protein items, milk, vegetables and fruits exceeded 8% in Mar'14, highlighting the supply side issues. Going ahead, the food prices may not get respite given the weaker projection of monsoon this year (due to El-Nino effect). Fuel inflation averaged 10.1% in FY14, slightly lower than 10.3% in FY13 because of lower LPG and petrol prices. However, the diesel prices rose by 18.7% in FY14 from 11.6% in FY13. Diesel prices averaged Rs. 55.55 per litre in FY14 as compared to Rs. 48.49 per litre in FY13, increasing by 14.6% whereas petrol prices rose by 1.3% to Rs. 74.05 per litre from Rs. 73.13 per litre.

CPI inflation (now RBI's target) rose to 8.3% in Mar'14 from 8.0% in Feb'14 in (y-o-y) terms, primarily reflecting a rise in inflation for food (to 9.1% from 8.6%) and fuel & light (to 6.3% from 6.1%). Inflation related to food, beverages & tobacco, which accounts for 50% of the retail basket rose led by vegetables (to 16.8% from 14.3%), fruits (to 17.2% from 16.1%), pulses (to 4.5% from 3.5%), milk (to 11.0% from 10.2%) and sugar (to -4.2% from -5.4%).

Going ahead, there may be an upward pressure on inflation due to food price rise owing to the supply side issues and intermittent weather-related disruptions.

5. Interest rates

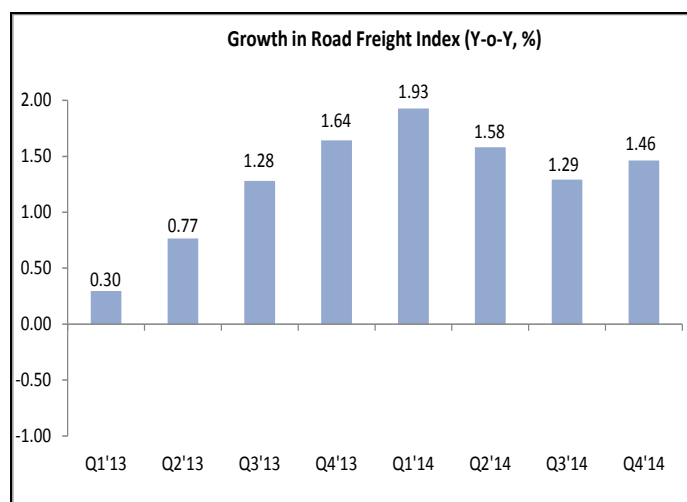
Persistent inflation has restricted RBI to lower interest rates. Consequently, RBI has kept the Repo Rate unchanged at 8.00% (as on April 1, 2014) after raising it by 25 basis points in the mid-quarter review on 28th Jan'14. Cost of borrowing from banks as indicated by Base rates (minimum rate below which the banks are not permitted to lend) is still high. Marginal Standing Facility (MSF) stands at 9.00% and median base lending rate for scheduled commercial banks is 10.2%. 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. Inflation in the economy is a supply side phenomenon and should be managed by addressing structural issues and not by raising interest rates. Going ahead, if inflation continues along the intended glide path of RBI (The Reserve Bank's policy stance will be firmly focused on keeping the economy on a disinflationary glide path that is intended to hit 8% CPI inflation by January 2015 and 6% by January 2016), further policy tightening in the near term is not anticipated at this juncture.

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
01-04-2014	7.00	8.00	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.

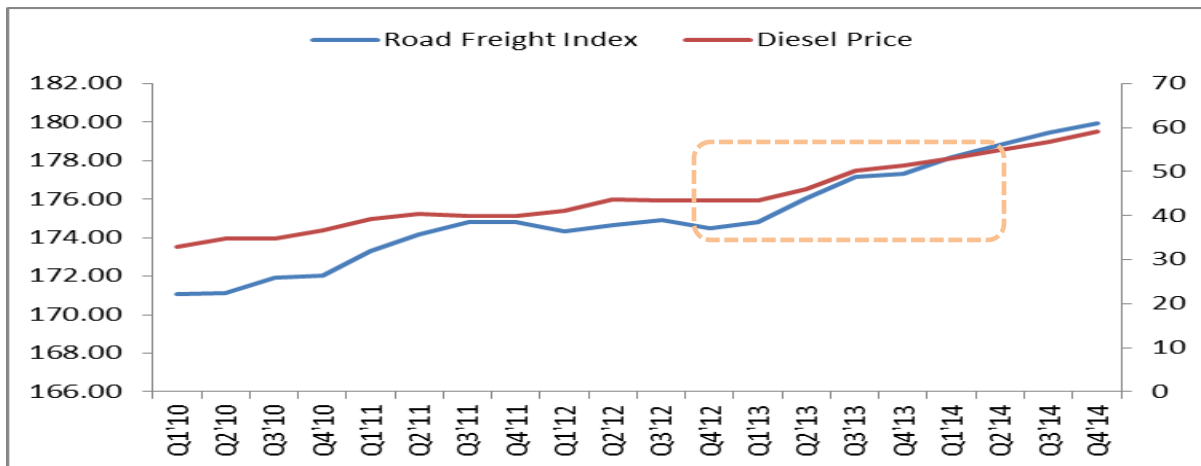
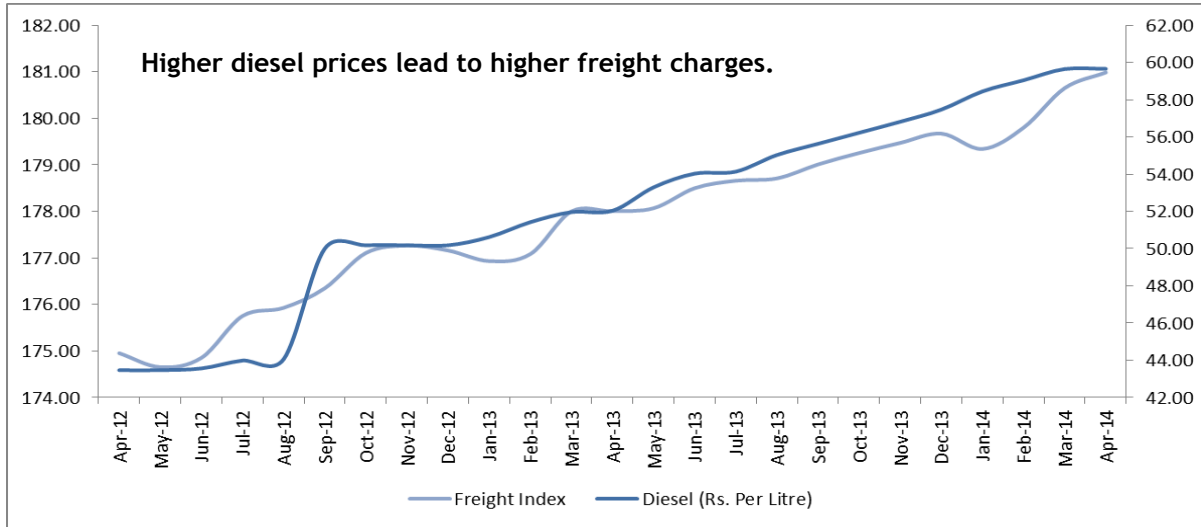
6. Freight Rates



Average road freight rate index for Q4 (Jan-Mar) FY14 grew by 1.46% on a y/y basis, as compared to 1.29% growth in Q3 (Oct-Dec) FY14. The increase in the road freight rate index is reflective of the regular hike in diesel prices. As of Mar'14, diesel prices were higher by 15.8% in Delhi, 16.1% in Kolkata, 18.3% in Mumbai and and 16.1% in Chennai on a y/y basis.

On the Chennai-Kolkata Route, the freight rates witnessed the highest increase of 23.08% in Q4 of 2013-14 owing to excess movement of agricultural produce like

banana, watermelon etc. and machinery goods, apart from the hike in diesel prices.



From fleet operator’s perspective, the operating environment over the past 6-8 quarters has been characterized by low freight availability, underutilization of fleet (as a result of surplus capacity in the trucking system) and rising operating costs due to gradual rise in diesel prices. The earnings of fleet operators have been impacted by increasing cost pressures on account of rising driver salaries, toll charges and overall repair & maintenance of vehicles while paying for higher fuel costs. Thus, the reduced availability of fleet (due to weak economic growth) together with higher operating costs has reduced the viability of fleet operators.

However, while macro environment overall continues to be subdued, the recent trend in freight rates suggests that fleet operators are now able to pass on the rise in diesel costs. For instance, freight rates on key routes across the country have risen in the range of 9% to 10% in FY14 compared to 17% rise in average diesel costs. Going ahead, freight rates may go up further depending upon improvement in macro environment (could improve post the formation of new stable government) leading to availability of more freight which in turn would lead to better utilization of fleet capacity. This would further mean better earnings for fleet operators and improved ability to pay for rising fuel costs.

7. National Highway Development Project (NHDP)

Status of NHDP (As on 31st March 2014)

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 NHAI 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	87.96%	6.20%	5.84%
NHDP Phase III	12109	50.36%	35.73%	13.91%
NHDP Phase IV	14799	3.26%	30.91%	65.83%
NHDP Phase V	6500	27.98%	34.80%	37.22%
NHDP Phase VII	700	3.14%	2.71%	94.15%
Port Connectivity	380	99.21%	0.79%	0.00%
NHDP Total	48476	43.17%	23.99%	32.84%
Others (Ph 1, II & Misc.)	1754	76.97%	23.03%	0.00%
SARDP-NE	388	22.68%	5.93%	71.39%
Total by NHAI	50618	44.18%	23.82%	32.00%

Source - National Highway Authority of India

There has been a slow progress on the construction of highways; majority of the projects under NHDP phases IV, V, VII remains to be awarded. This is mainly because already awarded projects have not been completed due to delays in land acquisition (leads to time and cost overruns), environmental clearances (RS 250 bn worth of road projects of length 2500 km are stuck due to environment clearance issue) and due to stressed financials of the developers (in the recent times, lending conditions have been made stringent and most developers are facing liquidity constraints). The highway projects taken up by the developers, who anticipated a better economic scenario, have become stressed due to increased interest cost and cost of construction. The developers have to absorb the increase in cost of construction due to delay, interest burden and lenders' disinterest to fund road projects.

The government of India has proposed various measures to address the issues of the ailing roads sector e.g. formation of roads regulatory authority to resolve issues of road projects, delinking of forest from environment clearances, 80% of the land requirement to be made available in advance, etc. however, any progress would be seen only after the formation of new government as formation of new roads regulator has been postponed to new government.

8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 2nd May, 2014

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6437	12987
Completed Works	6423	12953
% of sanctioned works completed	99.8	99.7
Ongoing Works	13	31
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6787	16371
Completed Works	6779	16337
% of sanctioned works completed	99.9	99.8
Ongoing Works	6	29
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	169108	
Value of work done	112478	
% of sanctioned amount utilised	66.5	

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

- GDP growth at 4.7-4.9%
- Interest rates are likely to remain firm.
- Currently, WPI Inflation is at 5.7% (for the month of March 2014) and 5.2% y/y in Q4 (Jan-Mar) FY14 as compared to 7.1% y/y during Q3 (Oct-Dec) FY14. CPI inflation is at 8.3% (for the month of March 2014) as compared to 8.1% y/y in February 2014 - less likely to come down due to issues pertaining to high food and fuel inflation.
- Currently, money supply (M3) is growing at the rate of 13.9% (as of April 18, 2014). M3 averaged 14.6% y/y in Q4'14 as compared to 14.2% y/y in Q3'14. Going ahead, money supply may remain tight in the range of 14-15% until the CPI starts moderating.
- India's current account deficit (CAD) for Q3 2013-14 has ended at 0.9% of GDP, much lower than CAD at 6.5% of GDP in Q3 2012-13 and 1.2% of GDP in Q2 2013-14 led by a remarkable turnaround in exports and slow growth in imports, especially gold. It is expected to settle at 2% for the fiscal 2013-14. Rupee averaged to 61.75/US\$ in Jan-Mar 2014, reaching a maximum of 63.10/US\$ and a minimum of 59.90/US\$. On a quarter-on-quarter basis the Rupee appreciated by 0.4% against the US dollar during the same period. The rupee has been largely stable even after the U.S. Federal Reserve started tapering its bond buying programme, having cut it to \$45 billion a month. We expect rupee to appreciate to 60-61 level in Q1FY15 (Apr-Jun).

III] TATA MOTORS GROUP INDIA BUSINESS

A] FINANCIALS

<u>Rs. Crores</u>	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,32,308	1,97,056	-32.9%	5,69,677	8,16,495	-30.2%
CV (Units)	83,000	1,46,206	-43.2%	3,77,909	5,36,232	-29.5%
PC (Units)	35,651	39,428	-9.6%	1,41,846	2,29,325	-38.1%
Exports (Units)	13,657	11,422	19.6%	49,922	50,938	-2.0%
Net Revenue#	8,545	11,068	-22.8%	34,288	44,766	-23.4%
EBITDA#	-529	402	NM	-482	2,144	NM
EBITDA Margin	-6.2%	3.6%	NM	-1.4%	4.8%	NM
Other Income	148.2	90.0	64.6%	3,833.0	2,088.2	83.6%
Profit before exceptional items and tax	(1,352.2)	(483.3)	NM	(485.9)	600.8	NM
Exceptional Item	(64.7)	(1.9)	NM	(539.9)	(425.9)	NM
Profit before Tax	(1,416.9)	(485.2)	NM	(1,025.8)	174.9	NM
Net Profit (PAT)	(816.6)	(312.1)	NM	334.5	301.8	10.8%
Basic EPS - Ordinary Shares	-2.54	-0.98		1.03	0.93	
Basic EPS- 'A' Ordinary shares	-2.54	-0.98		1.13	1.03	
Gross Debt	15,052.8	16,799.0		15,052.8	16,799.0	
Net Debt	14,826.7	15,976.7		14,826.7	15,976.7	
Net Debt / Equity	0.77	0.83		0.77	0.83	
Inventory Days	41	36		41	36	
Receivable Days	13	15		13	15	

*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] TATA MOTORS GROUP INDIA BUSINESS: FINANCIALS IN USD MILLION

<u>USD Million@</u>	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,32,308	1,97,056	-32.9%	5,69,677	8,16,495	-30.2%
CV (Units)	83,000	1,46,206	-43.2%	3,77,909	5,36,232	-29.5%
PC (Units)	35,651	39,428	-9.6%	1,41,846	2,29,325	-38.1%
Exports (Units)	13,657	11,422	19.6%	49,922	50,938	-2.0%
Net Revenue#	1,426.9	1,848.0	NM	5,725.2	7,474.7	-23.4%
EBITDA#	(88.3)	67.1	NM	(80.5)	357.9	NM
EBITDA Margin	-6.2%	3.6%	NM	-1.4%	4.8%	NM
Other Income	24.8	15.0	64.6%	640.0	348.7	83.6%
Profit before exceptional items and tax	(225.8)	(80.7)	NM	(81.1)	100.3	NM
Exceptional Item	(10.8)	(0.3)	NM	(90.1)	(71.1)	NM
Profit before Tax	(236.6)	(81.0)	NM	(171.3)	29.2	NM
Net Profit (PAT)	(136.4)	(52.1)	NM	55.9	50.4	10.8%
Basic EPS - Ordinary Shares	-0.04	-0.02		0.02	0.02	
Basic EPS- 'A' Ordinary shares	-0.04	-0.02		0.02	0.02	
Gross Debt	2,513.4	2,805.0		2,513.4	2,805.0	
Net Debt	2,475.6	2,667.7		2,475.6	2,667.7	
Net Debt / Equity	0.77	0.83		0.77	0.83	
Inventory Days	41	36		41	36	
Receivable Days	13	15		13	15	

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

@ At conversion rate of USD 1 = 59.89 INR for reference only

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

Cash Flow from Operations post working capital changes stood at Rs 2,463 crores in FY 14 . Capex and Product development spends stood at Rs 3,094 crores

B] COMMERCIAL VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
M/HCV	29,679	33,804	-12.2%	1,09,984	1,42,764	-23.0%
LCV	53,321	1,12,402	-52.6%	2,67,925	3,93,468	-31.9%
Total CV	83,000	1,46,206	-43.2%	3,77,909	5,36,232	-29.5%

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

C] PASSENGER VEHICLES BUSINESS**VOLUMES**

Period/ Segments	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Micro	7,197	4,517	59.3%	21,130	53,847	-60.8%
Compact	19,544	23,236	-15.9%	83,645	1,13,378	-26.2%
Midsize	523	88	494.3%	2,414	7,410	-67.4%
Premium/ Luxury	465	309	50.5%	1,430	825	73.3%
Utility Vehicles	7,506	10,272	-26.9%	29,409	45,841	-35.8%
Vans	416	526	-20.9%	3,158	2,964	6.5%
Total PVBU	35,651	38,948	-8.5%	1,41,186	2,24,265	-37.0%

Source: SIAM Industry Data and Company analysis

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

'Micro' comprises of Nano; 'Compact' comprises of Indica, Vista, 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] EXPORTS**VOLUMES**

Period/ Segments	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Commercial Vehicles	12,312	9,666	27.4%	43,083	44,109	-2.3%
Passenger Vehicles	1,345	1,756	-23.4%	6,839	6,829	0.1%
Total Exports	13,657	11,422	19.6%	49,922	50,938	-2.0%

HIGHLIGHTS

- i. Sustained deceleration in the economic growth leading to weak consumer sentiment, high inflation, higher fuel prices, reduced availability of finance, elevated interest rate regime , 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 160 bps (Y-o-Y) in 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. Extended the Tata Prima advantage with the launch of 10 new heavy duty trucks from the Prima LX range of Heavy Commercial Vehicles. Six new models of the Prima LX in the cargo segment - and four new models in tippers segment. All these launches are backed by Tata Motors 'Power of 5' special product offerings (Tata Alert, Tata FleetMan, Triple Benefit Insurance, 4 years warranty and Extended Service Interval)
- v. T1 Prima Truck Racing a big success, and is a promising property.
- vi. Launched New Nano Twist, Vista VXTech, REVOTRON-All new Family of Next Gen Petrol Engines which will power the Zest & Bolt.
- vii. We continue to focus on end customer requirements and upgrade our products and value added services and solutions

LAUNCHES & PRODUCT ACTION IN Q4 FY 14

i] In Jan 2014, Tata Motors announced the launch of the new Tata Nano Twist. The new Nano Twist, will now allow hassle-free and relaxed driving in city traffic with the new first-in-class Electric Power Assisted Steering (EPAS) system, designed for easy manoeuvring in tight driving and parking situations.

ii] In Jan 2014, Tata Motors launches REVOTRON Series, the next - generation Petrol engine family that will power its future models in the passenger vehicle market. The company unveiled the first petrol engine from its REVOTRON series - the Turbocharged Intercooled Multi-point Fuel Injected (MPFi) Petrol Engine, REVOTRON 1.2T

iii] In Jan 2014, Tata motors announced the launch of the new Vista VXTech, an advanced & dynamic car, delivering 75PS of raw power, offering first-in-class high-tech features.

iv] In Jan 2014, Tata motors announced the launch of the T1 PRIMA TRUCK RACING CHAMPIONSHIP, to bring truck racing to India. India's first ever truck racing championship has been inscribed on the calendars of FIA (Federation Internationale de l'Automobile) and FMSCI (the Federation of Motor Sports Clubs of India) and will be held on March 23, 2014, at the internationally acclaimed Budh International Circuit, giving Indian audiences a grand spectacle of trucks competing against each other..

V] In Feb 2014, Tata Motors unveiled two all-new cars - the classy sedan, ZEST and the sporty, dynamic premium hatchback, BOLT that look to redefine the passenger car market with new design aesthetics, segment-defining drive experience and high-tech Infotainment system.

Vi] In Feb 2014, Tata Motors showcased 18 exciting new vehicles, new concepts, at the **AUTO EXPO 2014**

- **DesigNext, DriveNext and ConnectNext as three strategic pillars for Passenger Vehicles**
- **DesigNext, PerformanceNext and FuelNext as the three Commercial Vehicles strategic pillars**
- **Unveils the ZEST &the Bolt for introduction in2014 plus Design Concept NEXON and the ConnectNext Concept carin passenger vehicles**
- **Unveils exciting commercial vehicles - the Prima CX 1618. T, the Ultra 614and the LPS 4923 LA**

Vii] In Feb 2014, Tata Motors showcased all new Indigenous Frontline Combat Vehicles at **DEFEXPO 2014**. Tata Motors showcased the '**KESTREL**', a Wheeled Armoured Amphibious Platform providing mobility to frontline soldiers, carrying them into the battle zone, with critical armour-protection, backed with adequate fire support. The '**LAMV**' (Light Armoured High Mobility Vehicle) is a recon vehicle moving ahead of the armored columns.

Vii] In Mar 2014, Tata motors launches 10 new Prima LX trucks for affordable yet modern trucking. Tata Motors launched six new models of the Prima LX in the **cargo segment** - Prima LX 4928.S SRT, Prima LX 4928.S HRT, Prima LX 4028.S SR, Prima LX 4028.S HR, Prima LX 2523.T and Prima LX 3123.T. In **tippers**, Tata Motors launched four new models - Prima LX 2523.K, Prima LX 2528.K, Prima LX 3123.K and Prima LX 3128.K

E] WAY FORWARD

- Economic sentiment expected to improve in H1 FY15, leading to positive impact on sales in H2 FY15
- With stable government at the centre and expectation of strong push on the infrastructure projects and resulting positive investment sentiment, the automobile sales are expected to show improvement from H2 FY15. M&HCV is showing improvement, though on a low base and is expected to pick up progressively in H2 FY 15.
- JNNURM Phase 2 orders to drive bus volumes
- With further expansion of **Prima and Ultra Range**, product refreshes/variants in **SCV and pick ups**, the widest and compelling product range augurs well in the context of upturn in CV demand.
- Export growth will be high focus. Entered Philippines Automotive market in Q1. Malaysia and Vietnam to follow.
- 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
- Launches of new products to drive growth :- Nano Twist; Vista VXTech; All New Tata Aria
- Upcoming product unveil: Tata BOLT , Tata ZEST
- 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 Mar 2014
Moody's	Ba3 / Stable
S&P	BB / Stable
CRISIL*	AA / Positive
ICRA	AA- / Positive
CARE	AA+ / Stable

- *ICRA has upgraded TML on Apr'14 from AA-/Positive to AA/Stable.*

IV] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN RS. CRORES

<u>Rs. Crores</u>	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Net Revenue#	65,317.1	56,001.8	16.6%	2,32,833.7	1,88,792.7	23.3%
EBITDA#	10,776.4	8,341.4	29.2%	37,402.9	26,617.6	40.5%
EBITDA Margin	16.5%	14.9%	160 bps	16.1%	14.1%	200 bps
Other Income	254.8	178.6	42.7%	828.6	815.6	1.6%
Profit before exceptional items and tax	5,461.6	4,676.6	16.8%	19,854.4	14,250.0	39.3%
Exceptional Items	(408.6)	21.5	NM	(985.4)	(602.7)	NM
Profit before Tax	5,053.0	4,698.1	7.6%	18,869.0	13,647.3	38.3%
Net Profit (PAT) ^	3,918.3	3,945.5	-0.7%	13,991.0	9,892.6	41.4%
Basic EPS - Ordinary Shares	12.16	12.35		43.51	31.02	
Basic EPS - 'A' Ordinary shares	12.26	12.45		43.61	31.12	
Gross Debt	60,642.3	53,715.7		60,642.3	53,715.7	
Net Automotive Debt	4,891.3	9,090.7		4,891.3	9,090.7	
Net Automotive Debt / Equity	0.07	0.24		0.07	0.24	
Inventory Days	38	34		43	41	
Receivable Days	15	18		17	21	

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

TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLION

<u>USD Million@</u>	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Net Revenue#	10,906.2	9,350.8	16.6%	38,876.9	31,523.2	23.3%
EBITDA#	1,799.4	1,392.8	29.2%	6,245.3	4,444.4	40.5%
EBITDA Margin	16.5%	14.9%	160 bps	16.1%	14.1%	200 bps
Other Income	42.6	29.8	42.7%	138.4	136.2	1.6%
Profit before exceptional items and tax	911.9	780.9	16.8%	3,315.1	2,379.4	39.3%
Exceptional Items	(68.2)	3.6	NM	(164.5)	(100.6)	NM
Profit before Tax	843.7	784.4	7.6%	3,150.6	2,278.7	38.3%
Net Profit (PAT) [^]	654.2	658.8	-0.7%	2,336.2	1,651.8	41.4%
Basic EPS - Ordinary Shares	0.20	0.21		0.73	0.52	
Basic EPS - 'A' Ordinary shares	0.20	0.21		0.73	0.52	
Gross Debt	10,125.6	8,969.1		10,125.6	8,969.1	
Net Automotive Debt	816.7	1,517.9		816.7	1,517.9	
Net Automotive Debt / Equity	0.07	0.24		0.07	0.24	
Inventory Days	38	34		43	41	
Receivable Days	15	18		17	21	

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 = 59.89 INR for reference only

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

Cash Flow from Operations post working capital changes stood at Rs 36,486 crores in FY 14 .Capex and Product development spend stood at 27,004 crores

V] TATA MOTORS GROUP JAGUAR LAND ROVER AUTOMOTIVE PLC
A] FINANCIALS
(i) IFRS AS APPROVED IN THE EU

<u>GBP Million</u>	IFRS					
	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
JLR Wholesales	1,20,953	1,16,340	4.0%	4,29,861	3,72,062	15.5%
Jaguar Wholesales	21,524	21,163	1.7%	79,307	57,812	37.2%
Land Rover Wholesales	99,429	95,177	4.5%	3,50,554	3,14,250	11.6%
Net Revenue	5,349	5,053	5.9%	19,386	15,784	22.8%
EBITDA#	920	820	12.2%	3,393	2,339	45.1%
EBITDA Margin	17.2%	16.2%	100 bps	17.5%	14.8%	270 bps
Profit before Tax	576	507	13.6%	2,501	1,674	49.4%
Net Profit (PAT)	449	377	19.1%	1,879	1,214	54.8%
Gross Debt	2,010	2,167		2,010	2,167	
Net Debt	(1,449)	(680)		(1,449)	(680)	
Net Debt / Equity	(0.25)	(0.19)		(0.25)	(0.19)	
Inventory Days	37	32		37	32	
Receivable Days	14	17		14	17	

(ii) JLR FINANCIALS UNDER IGAAP

<u>GBP Million</u>	IGAAP					
	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
JLR Wholesales	1,20,953	1,16,340	4.0%	4,29,861	3,72,062	15.5%
Jaguar Wholesales	21,524	21,163	1.7%	79,307	57,812	37.2%
Land Rover Wholesales	99,429	95,177	4.5%	3,50,554	3,14,250	11.6%
Net Revenue	5,391	5,054	6.7%	19,552	15,854	23.3%
EBITDA	1,036	867	19.6%	3,618	2,555	41.6%
EBITDA Margin	19.2%	17.2%	200 bps	18.5%	16.1%	240 bps
Profit before Tax	631	593	6.3%	2,388	1,725	38.5%
Net Profit (PAT)	467	466	0.2%	1,782	1,297	37.3%
Gross Debt	2,067	2,213		2,067	2,213	
Net Debt	(1,480)	(872)		(1,480)	(872)	
Net Debt / Equity	(0.24)	(0.24)		(0.24)	(0.24)	
Inventory Days	36	32		41	41	
Receivable Days	14	17		15	21	

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



B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTSJAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Jaguar	21,524	21,163	1.7%	79,307	57,812	37.2%
LandRover	99,429	95,177	4.5%	350,554	314,250	11.6%
Jaguar LandRover	120,953	116,340	4.0%	429,861	372,062	15.5%

JAGUAR LANDROVER RETAIL VOLUMES

Retail	Q4 FY14	Q4 FY13	Y-o-Y change	FY 14	FY 13	Y-o-Y change
Jaguar	24,031	20,177	19.1%	80,522	58,593	37.4%
LandRover	100,745	95,294	5.7%	353,789	316,043	11.9%
Jaguar LandRover	124,776	115,471	8.1%	434,311	374,636	15.9%

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

REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

The global operating environment improved considerably in FY2013/14, as economic activity strengthened and spending in most economies began to recover. However, it was a bumpy and uneven ride. The advanced economies, particularly the US and UK, led the rebound, as growth became broader and more entrenched. Europe saw the first tentative signs recovery after a long and painful slowdown, while emerging market economies slowed and future growth forecasts were revised down.

In our home market the recovery turned out stronger than expected. UK labour market conditions improved as employment increased and the numbers out of work fell. Rising consumer and business confidence helped to underpin stronger retail sales and investment spending, while the recovery in house prices helped shore up household wealth. Against this backdrop, and buoyed by cash compensation from the mis-selling of payment protection insurance, total vehicle sales jumped 12.5% compared to the previous year. Jaguar Land Rover sales climbed 6.2% on the year, supported by a strong performance from Jaguar (10.7% growth) and the launch of our F-TYPE convertible. Five per cent annual growth in Land Rover sales reflects our dominant market position in the UK for SUVs.



Looking across the Atlantic, the US economy emerged strongly from a late-2012 slowdown. Industrial activity picked up pace throughout the year, supporting continued employment growth. With asset prices buoyant and confidence returning, the pillars of support for consumer spending fell back into place during 2013. Bad weather between December and March, and the Federal Government shutdown in October disrupted consumers' normal spending patterns but did not knock the recovery off course. In the year to March, total passenger car sales expanded by 6.2%. The launch of the Jaguar F-TYPE and new Range Rover Sport helped JLR beat the US market three times, growing sales by 19.2%. Alongside a strong expansion of business in Canada, total JLR sales in North America grew 20.2%.

In Europe, meanwhile, there emerged the first signs of recovery after another long recession. Following several quarters of contraction, GDP in the Euro Area bottomed out and started to pick up. Led by Germany, consumer and business confidence began to return, industrial activity started to recover, and the deterioration in labour market conditions came to a halt. Admittedly, there is still a long way to go: deflation risks remain, the sovereign and banking crisis is not fully resolved, and there is a considerable gulf in performance between the core and the periphery. Nonetheless, the automotive market is making a nascent recovery. In Germany, JLR sales grew 6.5%, against a meagre 0.2% for total passenger cars. In Italy, JLR sales edged up 1.1%, driven by Land Rover, against a total market contraction of 1.3%. Although in France sales fell across the board, the most surprising performance came from Spain where, after three years of double-digit contraction, the market rebounded by 11.7%, and JLR sales rose 14.7%.

Turning to Asia, China's economy slowed slightly in 2013 as authorities sought to rein in excessive credit growth and advance their reform agenda. Potential growth has decreased as the economy has expanded in size, but also as a desirable by-product of more balanced growth. No-one seems to have told the car market. Passenger car sales reached a new peak of almost 18.4 million units in the year to March, growing faster than either of the previous two years. Total JLR sales crossed the 100,000 mark, up from 75,600 in FY12/13. Jaguar volumes more than doubled to 19K, while Land Rover sales reached 82K, more than total JLR sales for the UK.

Although it is already the largest car market in the world, unlike the UK or US, China's car market remains immature, with low vehicle ownership rates and huge growth potential. A rapidly expanding middle class, fast rising incomes, and a strong preference for premium vehicles mean considerable opportunities exist for JLR to increase sales further.

Elsewhere in the world emerging markets experienced a bumpy ride. The announcement by the US Federal Reserve in May that it would soon begin reducing its monthly asset purchases (so-called "tapering"), caused currencies to depreciate, stock markets to fall and borrowing costs to rise. Countries

with large current account and fiscal deficits were worst affected. Unfortunately, of the Fragile Five (India, Indonesia, Brazil, Turkey and South Africa), three are important overseas markets for us.

In Brazil, rising interest rates and falling consumer confidence left total new vehicle registrations down 4.5% year-on-year. Despite this backdrop, JLR expanded its sales by 21.1% to over 11K vehicles. Meanwhile, in India and Russia the total vehicle markets also contracted (by 6.2% and 6.0% respectively), but JLR grew its sales by 8.6% and 14.7%. Only in South Africa did the economic situation overcome our sales momentum. The 25% depreciation in the rand against sterling forced us to raise prices to prevent losses being made on several models. JLR sales contracted by 9.9% on the previous year.

Finally, Asia Pacific, our smallest region by volume, saw the fastest rate of growth after China. Total JLR sales increased by 30.5% year-on-year to 23,289. Of the three NSCs in the region, South Korea experienced the fastest expansion. On the back of a rebound in economic growth following the slowdown in 2012, JLR sales jumped 51.8%. In Japan, advanced purchases of vehicles to beat the increase in the consumption tax in April 2014 more than offset the deterioration in consumer sentiment. Total JLR sales increased by 33.2% against growth in the total passenger car market of 9.0% in the year to March. Finally in Australia, the unwinding of the mining boom and growing slack in the economy were compounded by dwindling consumer confidence and rising unemployment. Total new car sales growth was a meager 1.3% after over 8% the year before. JLR sales were buoyant though, and we managed to grow by 15.3%.

Looking ahead, global economic activity is expected to improve further in 2014/15, driven by continued expansion in the US and UK. As the recovery in Europe gains traction and consumer confidence builds, pent up demand for new vehicles will be released. In emerging markets challenges remain particularly as global credit conditions will tighten further. Nonetheless, the prospects for most of these markets remain extremely bright. Car ownership is expanding, incomes are rising, and growth will still be faster than in most developed markets. JLR are well positioned to take advantage of this strong growth and will continue to increase our sales volumes in 2014/15.

JLR HIGHLIGHTS

- Wholesales and Retail volumes for FY 14 stood at 429,861 units and 434,311 units respectively, up 15.5 % and 16.0% from prior year (120,953 units and 124,776 units respectively for Q4 FY 14).
- EBITDA of £920 million and £3,393 million (margin of 17.2% and 17.5%), for Q4 FY 14 and FY 14 respectively, up 12.2 % and 45.1 % from Q4FY13 and FY 13, 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, partially offset by the impact of less favourable operational foreign exchange net of realized hedges, in Q4 FY14.



- Free cash flow for Q4 FY 14 and FY 14 is £ 827 million and £1,150 million respectively, post capex and product development spends of £677 million and £ 2,680 million respectively.
- PBT of £2,501 million for FY14, reflecting higher EBITDA and favourable revaluation of debts and unrealised hedges, partially offset by higher depreciation and amortisation as well as higher finance expense primarily related to the tender and early redemption of £750 million of debt in the quarter
- Continued to invest for the future with spending of £ 2,680 million in FY14 in new products and architectures, new powertrains and technologies and new manufacturing capacity with expansion of the Solihull site, new engine plant in the UK and new China JV plant. Post investment spending, free cash flow for FY 14 stood at £ 1,150 million (before financing costs). Cash and financial deposits as of 31st March 2014 stood at £ 3.5 billion.
- In Q4 FY 14, completed successful tender for £419m of £750m equivalent May 2018 notes callable in May 2014 and fully prepaid the balance in March 2014, all of which had been prefunded by a \$700m 5 year bond in Dec’13 and £400m 8 year bond in Jan 14.
- Declared £150m dividend which will be paid in June 2014

C] WAY FORWARD

- Continuing to build sales momentum with the new Range Rover, new Range Rover Sport, Jaguar XF Sportbrake and Jaguar F-TYPE
- Prepare for launch of new Discovery Sport, Jaguar XE, Ingenium family of 2l engines in new engine plant and new China JV manufacturing plant
- Continuing to invest in more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally.
- Continuing to monitor economic and sales trends closely to balance sales and production.
- Continuing to generate strong operating cash flows to support investment in the region of £3.5-3.7bn in FY15.

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31 st Mar 2014
Moody’s	Ba2 / Stable
S&P	BB / Stable
Fitch	BB- / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE

Particulars	<u>Rs. Crores</u>		
	FY 14	FY 13	Y-o-Y change
Net Revenue *	3,026.5	2,825.6	7.1%
Operating Income (post Net interest charges) *	175.2	463.2	-62.2%
Operating Margin	5.8%	16.4%	N.A.
PAT	100.9	309.3	-67.4%

* Includes 'Other Income'

HIGHLIGHTS

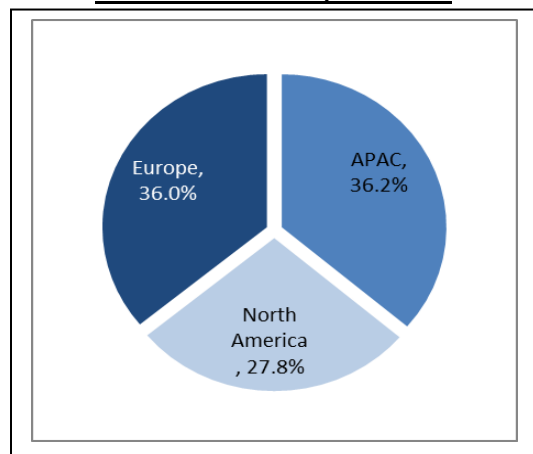
- Finance disbursed during FY 14 stood at Rs. 8,768 Cr.
- The book size as on March 31, 2014 for TMFL stood at Rs 20,661 Cr.
- FY 14 market share stood at 30.0%.
- NIM of vehicle financing business for FY 14 was 6.4%

B] TATA TECHNOLOGIES

Particulars	<u>Rs. Crores</u>		
	FY 14	FY 13	Y-o-Y change
Net Revenue *	2,344.5	1,995.0	17.5%
EBITDA *	345.1	382.7	-9.8%
% of Revenue	14.7%	19.2%	(450 bps)
PAT	273.4	300.7	-9.1%

* Excludes 'Other Income'

Revenue Break - up of FY 14



HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 17.5%
- Offshore revenue in INR grew y-o-y by 29%
- Cash & Cash equivalent of Rs.968 crs as on March 31, 2014

C] TATA DAEWOO (As per Korean GAAP)

Particulars	<i>KRW Billion</i>		
	FY 14	FY 13	Y-o-Y change
Sales (Units)	10,600	10,100	5.0%
Net Revenue *	884.1	823.9	7.3%
EBITDA *	63.3	25.3	150.2%
% of Revenue	7.2%	3.1%	410 bps
PAT	23.5	(9.2)	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	<i>Rs. Crores</i>		
	FY 14	FY 13	Y-o-Y change
Net Revenue *	401.1	401.6	-0.1%
EBITDA *	97.2	163.7	-40.6%
% of Revenue	24.2%	40.8%	(1660 bps)
PAT	18.9	78.9	-76.1%

* 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 March 31st, 2014

Ordinary Shares	%
Tata Companies	34.33
Indian Financial Institutions / MFs / Banks	9.23
ADR/GDR Holders / Foreign holders-DR status	21.25
Foreign Institutional Investors	27.53
Others	7.66
Total	100%

'A' Ordinary Shares	%
Tata Companies	0.72
Indian Financial Institutions / MFs / Banks	23.29
Foreign Institutional Investors	66.53
Others	9.46
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 FY14 represents the period from 1st January 2014 to 31st March 2014.

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

FY 14 represents the period from 1st April 2013 to 31st March 2014.

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

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.