TATA MOTORS

Investor Presentation

September 2014

Table of Contents

TATA MOTORS

1. Introduction to Tata Group and Tata Motors

Tata Group: 'Leadership with Trust'

	ENGINEERING	IT AND COMMUNICATIONS	MATERIALS	ENERGY	CHEMICALS	SERVICES	CONSUMER PRODUCTS
							
Key Listed Entities (Revenues)[1]	**Tata Motors** (US$ 38.9 bn)	**Tata Consultancy Services** (US$ 13.7bn) **Tata Communications** (US$ 3.3bn)	**Tata Steel** (US$ 24.9bn)	**Tata Power** (US$ 6.0bn)	**Tata Chemicals** (US$ 2.6bn)	**Indian Hotels** (US$ 0.7bn)	**Titan** (US$ 1.8bn) **Tata Global Beverages** (US$ 1.3bn)

- Founded in 1874, Tata is one of the leading industrial houses in India with over 100 operating companies across industry sectors, of which the key publicly listed entities are mentioned above
- Global revenues of ~$103bn in 2013-14 (International revenues comprise of ~67% of revenues), and a market capitalization of over $133bn[1]
- Over the years, Tata has acquired and successfully integrated various international companies - Tetley, Daewoo Commercial Vehicles, Tyco Global, Teleglobe etc.
  - Tata Steel acquired Corus for about $12bn in Jan 2007, Thailand's Millennium Steel for $170mn in April 2006 and Singapore's NatSteel for $286mn in August 2004
  - Tata Motors acquired Jaguar Land Rover, comprising brands, plants and Intellectual Property Rights, from Ford Motor Company for a cash consideration of $2.3bn
  - Tata Consultancy Services acquired Alti SA, France based IT consulting and engineering services provider, for $97mn in April 2013
  - Tata Global Beverages' UK subsidiary acquired 100% stake in Earth Rules, Australia based coffee company in May 2014
- Tata has two major holding companies (Tata Sons (shareholdings in main operating companies) and Tata Industries (promotes entry into new businesses)) and owns 34.3%[2] of Tata Motors, of which Tata Sons holds 25.7%[2]
- Tata Brand ranked as world's 34th most valuable brand in 2014 at $21bn (Brand Finance)
- Tata Group rated as the world's 11th most reputable conglomerate in 2009 (Reputation Institute)

Source: BSE and Tata Sons website.
1. As of August 13, 2014. Source: www.tata.com
2. BSE filings as of June 30, 2014

Diversified Global Auto Manufacturer

India's Largest Automobile Company[3]

Top 10 Private Sector company in India, with a Market Cap of ~$24.9bn[2]

Leader in Commercial Vehicle Market in India

One of the leading manufacturer of Trucks and Buses globally

Amongst the leading Passenger Vehicle Manufacturers in India

Tata Group has Demonstrated Support to Tata Motors

Automobile Company of Global Repute, with Presence Spanning 6 Continents

Revenue[(1)]:	US$39bn
EBITDA[(1)]:	US$6bn
Employee Strength:	66,500+
Market Cap[2]:	US$24.9bn

India
Tata Motors
Jamshedpur
Truck factory, engine and drivelines factory
Pantnagar
Commercial Vehicles (Ace, Magic)
Dharwad
Commercial Vehicles (Marcopolo buses, L&SCVs)
Pune (Pimpri & Chinchwad)
Production Engineering Division, Passenger Car and Commercial Vehicle Divisions, Electronics Division,
Sanand
Passenger Cars (Nano)
Lucknow
Commercial Vehicles (Marcopolo buses)
Pune (Hinjewadi)
Tata Technologies Ltd.

UK
Jaguar Land Rover
Castle Bromwich
Jaguar XK, XJ and XF
Halewood
Freelander, Range Rover Evoque
Solihull
Range Rover, Range Rover Sport, Discovery, Defender
Gaydon & Whitley
Design and Engineering Centres
Tata Motors European Technical Centre

China
Chery Jaguar Land Rover Automotive Co. Ltd.
Changshu
Certain JLR vehicles, (At least) one own-branded vehicle

Italy
Trilix
Design House

Morocco
Tata Hispano Mahgreb
Buses and Coaches

South Korea
Tata Daewoo
Commercial Vehicles

Thailand
Tata Motors Thailand
Pick-up trucks

Indonesia
PT Tata Motors Indonesia
Passenger and Commercial Vehicles

South Africa
Tata Motors SA
Commercial Vehicles

Source: Tata Motors results release and Annual report (FY14).
Notes:
1. Consolidated figures for FY 2014, reported in US$ million.
2. As of August 13, 2014.
3. www.tatamotors.com

TATA MOTORS

The Most Complete Product Portfolio Among Peers

Long standing leadership in both CV and PV markets in India. Diversified product offering catering to the entire spectrum of consumer needs in India.

TATA MOTORS

Passenger Cars

Nano | Manza | Vista | Indigo eCS | Indica eV2

Utility Vehicles

Safari Dicor | Sumo Gold | Sumo Grande | Xenon XT | Safari Storme | Aria

Small and Medium Commercial Vehicles

Pickups | Magic | Ace | Winger | Venture | Magic Iris

Heavy Commercial Vehicles

Buses | Tata Fleetman | Prima | Construck | Other Trucks | Defense

New Launches in 2014

Tata Zest
(Sedan)

Tata Bolt
(Premium hatchback)

Tata Ultra Range
(LCV)

Tata Prima Range
(Truck)

Continuous Innovation in Launching New Products

Since its establishment in 1945, Tata Motors has had a history of launching first in class segment defining products as well as pursuing transformational acquisitions, to drive growth.

Tata Motors Sales Volumes[1]






1997–99
- Launch of India's first fully indigenous Passenger car—Tata Indica
- Roll out of the 2 millionth vehicle

1999–01
- Launch of CNG buses
- Launch of the intermediate commercial vehicle—Tata 1109

2001–03
- Indica V2 becomes India's number one car in its segment
- Launch of the India's first fully indigenous sedan—Tata Indigo

2003–05
- Renamed as Tata Motors Limited
- Acquisition of Daewoo Commercial Vehicle Co., Korea
- Listing on NYSE

2005–07
- Launch of India's first mini-truck—Tata Ace
- Industrial joint venture with Fiat to produce cars, engines, transmissions in India

2007
- Fiat Group and Tata Motors establish a Joint Venture in India
- JV with Thonburi in Thailand to manufacture, assemble and market pickup trucks

2008
- Acquires Jaguar Land Rover from Ford Motor Company
- Launch of Tata Indigo, world's first sub 4-metre sedan

2009
- Launch of the Tata Nano
- Acquired the remaining 79% shares in Hispano Carrocera S. A., Spain.

2010
- Launch of the first Indian 4-wheel drive, Crossover, Tata Aria
- Ranked as India's Most Valuable Corporate Brand in Economic Times

2011
- New Tata Indica Vista launched
- Tata Motors completes 50 years of its International Business

2012
- Launched Tata Safari Storme
- Launch of PT Tata Motors Indonesia

2013–14
- Launch of Nano Twist, Vista VXTech and Tata Aria
- Launch of Prima LX range of trucks
- Launch of REVOTRON, next-gen petrol engine
- Launch of T1 Prima Truck Racing

2014–15
- Launched Tata Zest in Aug 2014
- Launch of Ultra range of trucks (LCV)
- Launch of Tata Bolt expected in FY14-15




Source: Tata Motors website and Annual report (FY12, FY13 and FY14), Press Releases.
Notes:
1. Consolidated volume figures for FY14, FY10 including JLR. For FY02 and FY06, TML Standalone volume figures from Tata Motors website.

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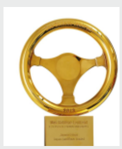
JLR: The Jewel in Tata Motor’s Crown

Iconic Brand with Award Winning Products




Jaguar and Land Rover collectively received over 200 awards in 2013 from leading international motoring writers, magazines and opinion formers

“Golden Steering Wheel” (2013)




F-TYPE

“SUV of the Year” (2013)

New Range Rover

“No. 1 Automotive Brand in UK” (2013)

Jaguar

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2. Corporate Governance at Tata Motors

Corporate Governance Practices

TATA MOTORS

Tata Sons’ Ownership

- Tata trusts control 66% of the shares of Tata Sons, the promoter holding company of Tata Motors
- Tata Trust involved in philanthropic pursuits in natural resource management and rural livelihoods, urban poverty and livelihoods, education, health, civil society, governance and human rights, media, art, and culture, amongst others
- Among the lowest promoter ownership of top 20 market cap companies

Tata Code of Conduct

- Set of principles that guide and govern the conduct of Tata companies and their employees in all matters relating to business
- Clear guidelines on financial reporting, dealing with Government agencies/ officers, product quality, Ethical conduct, Data integrity and whistle blower policy

Credible Board of Directors

- Credible board with 60% independent
- Well-regarded independent directors with avg. association of 7 years with Tata Motors
- Key sub-committees of board like audit, remuneration, ethics and compliance, CSR headed by a independent chairman

Continuous Compliance

- Compliance with SEC disclosures and Sox (ADR Listed on NYSE)
- Prompt investor complaints resolution
  - One of the largest public shareholder base
- No default on debt
- No pending enquiry by SEBI

Winner of Golden Peacock Award for Excellence in Corporate Governance -2011

Winner of Golden Peacock Award for Corporate Social Responsibility -2011

Tata Code of Conduct: The Ethical Roadmap for Tata Group Companies

The Code is a dynamic document that reinforces the Tata canon of honorable behavior in business. Key Principles include:

- **National interest:** Company shall not undertake any project or activity to the detriment of the wider interests of the communities in which it operates
- **Financial reporting and records:** Shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs
- **Competition:** Shall fully support the development and operation of competitive open markets and shall promote the liberalisation of trade and investment in each country and market in which it operates
- **Equal opportunities employer:** Shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability
- **Gifts and donations:** Shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business
- **Government agencies:** Unless mandated under applicable laws, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favourable performance of official duties
- **Political non-alignment:** Shall not support any specific political party or candidate for political office
- **Health, safety and environment:** Shall strive to provide a safe, healthy, clean and ergonomic working environment for its people
- **Quality of products and services:** Shall be committed to supply goods and services of world-class quality standards, backed by after-sales services consistent with the requirements of its customers, while striving for their total satisfaction
- **Corporate citizenship:** Shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates

Tata Code of Conduct: The Ethical Roadmap for Tata Group Companies

- **Shareholders :** Shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights
- **Ethical conduct:** Every employee, including full-time directors and the chief executive, shall exhibit culturally appropriate deportment in the countries they operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards
- **Regulatory compliance:** Shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate
- **Conflict of interest:** Any employee, including the executive director (other than independent director) of a Tata company, shall not accept a position of responsibility in any other non-Tata company or not-for-profit organization without specific sanction
- **Securities transactions and confidential information:** Any employee of a Tata company and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information
- **Reporting concerns:** Any Tata employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower

Strong Governance Framework

Esteemed Independent Directors

Nusli Wadia

- Non-Executive, Independent Director since Dec 1998
- Currently Chairman of Bombay Dyeing & Manufacturing Company Ltd and heads Wadia Group

Dr. Raghunath A. Mashelkar

- Non-Executive, Independent Director since Aug 2007
- Eminent chemical engineering scientist retired from post of Director General from the CSIR; President of Indian National Science Academy (INSA)

Nasser Munjee

- Non-Executive, Independent Director since Jun 2008
- Currently Chairman of Development Credit Bank
- Previously served with HDFC for over 20 years at various positions including Executive Director

Subodh Bhargava

- Non-Executive, Independent Director since Jun 2008
- Currently Director of several Indian corporates, including Tata Communications and Tata Steel
- Previously Chairman and CEO of Eicher Group

Vinesh K. Jairath

- Non-Executive, Independent Director since Mar 2009
- Previously served as served as the Principal Secretary (Industries), Government of Maharashtra

Falguni Nayar

- Non-Executive, Independent Director since May 2013
- Currently founder and CEO of Nykaa.com
- Previously MD and CEO of Kotak Investment Bank

Key Board Sub committees led by Independent Directors

Audit Committee

- Chairman: Nasser Munjee (Independent Director)
- Members: 5
- Meetings in FY14: 10 meetings

Corporate Social Responsibility

- Chairman: Dr. Raghunath A. Mashelkar (Independent Director)
- Members: 2
- Meetings in FY14:1 meetings

Nomination & Remuneration

- Chairman: Nusli Wadia (Independent Director)
- Members: 4
- Meetings in FY14: 4 meetings

Safety, Health & Environment

- Chairman: Dr. Raghunath A. Mashelkar (Independent Director)
- Members: 4
- Meetings in FY14: 3 meetings

Executive Committee of Board

- Chairman: Cyrus P Mistry
- Members: 8
- Meetings in FY14: 3 meetings

Stakeholder Relationship

- Members: 3
- Meetings in FY14: 2 meetings

Ethics & Compliance

- Chairman: Vinesh K. Jairath (Independent Director)
- Members: 3
- Meetings in FY14: 2 meetings

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Corporate Social Responsibility

5

- Uttarakhand flood relief work
- Amrutdhara' initiative: providing access to safe drinking water
- Seva: Employee volunteering program
- International CSR initiatives at JLR

1

- Scholarship programmes
- Special coaching classes
- School infrastructure improvement
- Co-curricular activities
- More than 37,000 children were benefited in 2013-14

2

- Addressing malnutrition
- Preventive and curative healthcare services
- Creating health awareness
- More than 2,84,000 persons were benefited in 2013-14

3

- Driver training programme
- Training in automotive and technical trades, agriculture and allied activities
- More than 20,000 youth were benefited in 2013-14

4

- Tree plantation programmes
- Creating environmental awareness
- Soil and water conservation
- 164K trees were planted in 2013-14
- More than 18,500 people participated in 2013-14

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3. Business Strategy and Update

India Business – Strategic Roadmap

***HORIZONEXT**, an aggressive customer focused strategy, unveiled in 2013*

Horizonext – Passenger Vehicles

- ***DesignNext***, the all new design language shaping the philosophy in engineering vehicles that not only look good but also feel good

- ***DriveNext*** concept, a new approach to the driving dynamics that offers the driver complete control of a highly responsive machine

- ***ConnectNext***, one of the key 'Next' pillars personifying the 'connect' of the cars with customers and their environment

Horizonext – Commercial Vehicles

- ***DesignNext***, combination of sleek, smart styling and enhanced comfort that increases driver productivity

- ***PerformanceNext*** catering to customer needs, with new performance standards

- ***FuelNext*** philosophy, to ensure a cleaner and greener environment, transport efficiency and driving comfort at its best

India Business – Major Strategic Initiatives

1. LEAD THE FUTURE — **Lead The Future: Cost reduction, Value enhancement initiative with work streams and aggressive targets**

2. HORIZONEXT — **HORIZONEXT: A holistic customer focus initiative with a clear destination. Shared with all stakeholders as a vision**

3. **World Class Quality (WCQ) Journey: Commendable Progress**

4. 
TATA Motors Production System (TMPS) Best Safety, Best Quality, Shortest Lead Time, Lowest Cost, High Morale

Tata Zest: First Launch in PV Under the New Strategy

- First all-new vehicle in the **Horizonext strategy**; 29 segment leading features
- Sub-four meter compact sedan with 4 Petrol variants and 5 Diesel variants
- **Technology-enabled Dealerships:** Revamped, tech-savvy dealerships using hand-held tablets
  - 3,000 new sales staff recruited for Zest customers
- **333 Confidence:** an industry first service offering
  - Warranty of 3 years/100,000 kms
  - Annual Maintenance Contract of 3 years/45,000 kms
  - Free 3 years 24X7 Roadside Assistance service

DESIGNEXT

- New design of "Confident Dynamism"
- Signature "Buzz Blue" colour
- Premium interiors: Neatly-layered dashboard with dual-tone (Java Black & Latte)
- Good balance of elements like a sedan profile, wide stretched front & rear and sporty 15" Alloy Wheels
- Next-generation 3-spoke steering wheel

DRIVENEXT

- Revotron 1.2T Engine: India's first Turbocharged Multi-point Fuel Injection (MPFi) Petrol engine
- 'Multi-Drive Mode' technology innovation: switching between different modes
  - Sport: sharpest throttle response/quickest acceleration
  - Eco: maximum fuel economy
  - City: balance between performance and economy
- ePAS (Electric Power Assisted System)

CONNECTNEXT

- 5" ConnectNext Touchscreen Infotainment System
- Advance voice command recognition
- SMS notification and read outs
- Fully automatic temperature controls on touchscreen
- Acoustic audio and infotainment system

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Recent Launches and Pipeline - India

Nano Twist

- Revamped and launched as a “smart city car”
- Electric Power Assisted steering system
- Modern, colourful and stylish exteriors and interiors to enhance youth appeal
- Seamless connectivity with Bluetooth
- Remote keyless entry
- Targeted towards young customers

Vista VX Tech

- Car loaded with best-in-class features and latest technology
- Targeted towards people who want a car packed with technology
- Features like Touchscreen Multimedia system with GPS Navigation, Advanced Driver information system, new Front Duo-float suspension, steering wheel mounted controls & Blue 5 Technology
- A new signature colour - Blue Chill

Tata Aria

- Facelift of the popular Aria 2010
- Retains its strengths as a large and comfortable family crossover/SUV
- Key features added include VARICOR 2.2 litre engine
  - Uprated engine designed for low end torque for better performance in traffic
- Remote keyless entry
- In-dash navigation system

Bolt

- One of the most anticipated hatchback yet to launched this year
- Launch announced in Auto Expo in Delhi in 2014
- A premium hatchback, the second of the ‘new’ and ‘global’ cars offering
- Uses Revotron 1.2T Engine
- Will be offered in both petrol and diesel engine options

Launch of 2-3 new products every year apart from facelifts and variants on the existing products

Recent Launches and Pipeline - India

Ultra Range

- Launched Intermediate and Light Commercial Vehicle (LCV) range of trucks
- “Product Focus” pillar of Horizonext strategy
  - Premium, spacious and stylish cabin, with best-in-class NVH
  - Front disc and rear drum (industry first)
  - New generation load body and Tubeless radial tyres

Prima Range

- Launched 6 new models in the cargo segment and 4 new models in construction segment
- Covers gamut of segments - from haulage to construction
- “Product Focus” pillar of Horizonext strategy

Over 100 new products expected to be launched (including variants, powertrain combinations and different applications) in next 3-4 years

JLR: Clear Business Strategy

Strong global brands

Substantial investment

Exciting new products

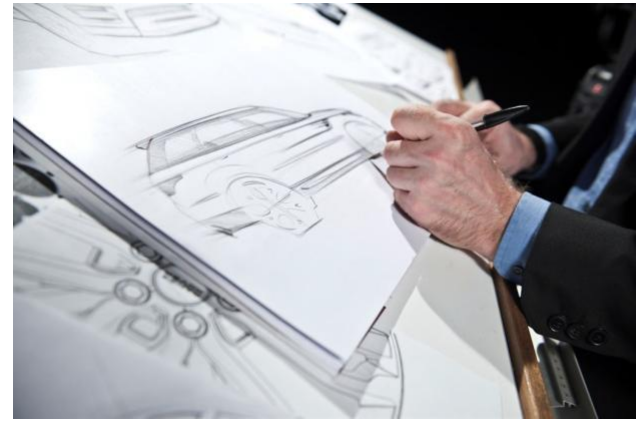
Meet customer and legislative requirements

Profitable volume growth

Maintain strong liquidity

JAGUAR

LAND ROVER



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JLR: Continued Investment to Capture New Growth Opportunities

China

Entered into JV with Chery Automobile to develop, manufacture and sell certain JLR vehicles and at least one own-branded vehicle in China

Total JLR Equity Investment: ~£350m

UK

Construction of a new facility to manufacture advanced technology low-emission engines in the UK

Total Investment: ~£550m

Brazil

Agreement with state authorities to open a new manufacturing facility (capacity of 24,000 vehicles) in Rio de Janiero, Brazil by 2016

Total Investment: ~£240m

UK

Investment in new aluminium architecture for future Jaguar vehicles includes investment in a new assembly hall in Solihull facility

Total Investment: ~£1,500m

Investment Outlook for FY15: ~ £3.5–3.7bn

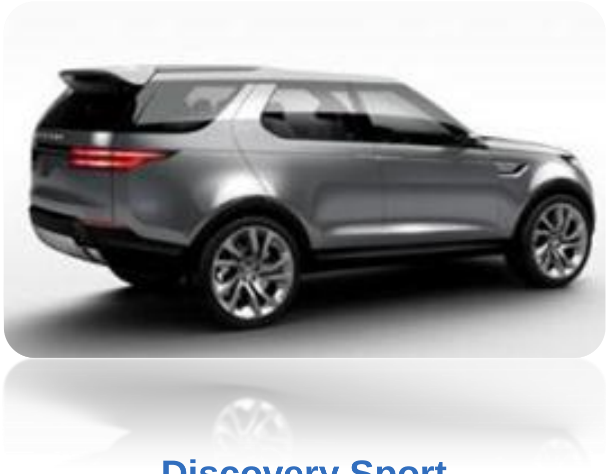
JLR: Product Launches and Pipeline

Jaguar XE

- The world premiere of the all-new Jaguar XE will be held in London on 8 September
- New Jaguar XE will go on sale in 2015 and feature a new technology package designed for optimum performance, comfort and control

F-TYPE Project 7

- Jaguar's fastest production car to date, powered by a 5.0-litre supercharged V8 petrol engine (0-60mph in 3.8-sec with a top speed of 186mph)
- 250 units planned for delivery mid 2015



Discovery Sport

- Discovery Sport will be revealed globally on 3 September
- Discovery Sport is the first member of the new Land Rover Discovery family and will go on sale in 2015

Key Financial Highlights (Q1 FY15 Results)

Consolidated

- Revenue[1] increased to $10,747mn in Q1 FY15, with a y-o-y growth of 38.2% *(FY14 Revenue - US$ 38,877mn)*
- EBITDA increased to $1,951mn, with a y-o-y growth of 73.5% *(FY14 EBITDA - US$ 6,245mn)*
  – Margins expanded by 370 bps to 18.2% on y-o-y basis
- PAT increased to $897mn, with a y-o-y growth of 212.7% *(FY14 PAT - US$ 2,336mn)* [2]
  – Margins expanded by 466 bps to 8.3% on y-o-y basis

JLR

- Revenue[1] increased to $9,155mn in Q1 FY15, with a y-o-y growth of 30.7% *(FY14 Revenue - US$ 32,338mn)*
- EBITDA increased to $1,859mn, with a y-o-y growth of 68.0% *(FY14 EBITDA - US$ 5,660mn)*
  – Margins expanded by 450 bps to 20.3% on y-o-y basis
- PAT increased to $1,185mn, with a y-o-y growth of 128.0% *(FY14 PAT - US$ 3,134mn)*[2]
  – Margins expanded by 553 bps to 12.9% on y-o-y basis

Source: Tata Motors Q1 business review and results presentation.
Exchange rate of US$/INR of 60.19 and US$/GBP of 0.58 used for Q1FY14. Exchange rate of US$/INR of 59.89 and US$/GBP of 0.59 used for FY14,
Note: (1) Revenue - Net Revenue excluding other income
(2) PAT after Minority Interest and share of Profit/(Loss) in respect of associate companies

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Thank You