TTMT IN INR C 391.00 +6.40 392.40/392.50 4368x1339
On 03 Nov d Vol 2,076,511 O 386.00S H 392.70B L 385.50B Val 809.842M

TTMT IN Equity | 25) Settings | 99) Feedback | Holdings: Current

Tata Motors Ltd ISIN INE155A01022

1) Current | 2) Historical | 3) Matrix | 4) Ownership | 5) Transactions | 6) Options

Search Name --
21) Save 22) Delete 3) Saved Searches 24) Refine Search
Text Search Holder Group All Holders 20) Export

| | Holder Name | Portfolio Name | Source | Opt | Amt Held | % Out | Latest Chg | File Dt | |
|---|---|---|---|---|---|---|---|---|---|
| | | | All Sources | All | | | | | |
| 1. | TATA SONS LTD | n/a | Co File | | 702,333.345 | 26.07 | 0 | 09/30/13 | |
| 2. | CITIBANK NA | n/a | 20F | | 446,246.135 | 16.56 | 0 | 06/30/12 | |
| 3. | LIFE INSURANCE CORP OF I | n/a | Co File | | 168,754.477 | 6.26 | -119,728,333 | 09/30/13 | |
| 4. | TATA STEEL LTD | n/a | Co File | | 147,810.695 | 5.49 | 0 | 09/30/13 | |
| 5. | CAPITAL GROUP COMPANIES | n/a | ULT-AGG | | 97,689.911 | 3.63 | -877,871 | 09/30/13 | |
| 6. | TATA INDUSTPIES LTD | n/a | Co File | | 68,436.485 | 2.54 | 0 | 09/30/13 | |
| 7. | VANGUARD GROUP INC | n/a | ULT-AGG | | 41,285.983 | 1.53 | 4,535,434 | 09/30/13 | |
| 8. | PRUDENTIAL PLC | n/a | ULT-AGG | | 34,080.063 | 1.26 | 147,814 | 09/30/13 | |
| 9. | GIC PRIVATE LIMITED | n/a | ULT-AGG | | 30,428.428 | 1.13 | 0 | 09/30/13 | |
| 10. | WILLIAM BLAIR & COMPANY | WILLIAM BLAIR & COMP | 13F | | 30,093.943 | 1.12 | 3,997,149 | 06/30/13 | |
| 11. | JPMORGAN CHASE & CO | n/a | ULT-AGG | | 24,918.852 | 0.92 | -2,157,750 | 08/31/13 | |
| 12. | SCHRODER INVESTMENT MGM | Multiple Portfolios | MF-AGG | | 19,136.665 | 0.71 | 2,578,904 | 06/30/13 | |
| 13. | BLACKROCK | n/a | ULT-AGG | | 14,100.725 | 0.52 | -265,173 | 10/31/13 | |
| 14. | NORGES BANK | Multiple Portfolios | MF-AGG | | 10,762.579 | 0.40 | 0 | 12/31/12 | |
| 15. | T ROWE PRICE ASSOCIATES | Multiple Portfolios | MF-AGG | | 10,056.366 | 0.37 | 324,353 | 09/30/13 | |
| 16. | TATA INVESTMENT CORP LTD | n/a | Co File | | 10,025.000 | 0.37 | 0 | 09/30/13 | |
| 17. | SBI LIFE INSURANCE CO LTD | Multiple Portfolios | MF-AGG | | 9,256.170 | 0.34 | -151,323 | 09/30/13 | |
| 18. | ALLIANZ ASSET MANAGEMENT | n/a | ULT-AGG | | 8,129.923 | 0.30 | 2,071,551 | 09/30/13 | |
| | | | | % Out | 76.19 | | Zoom | | 100% |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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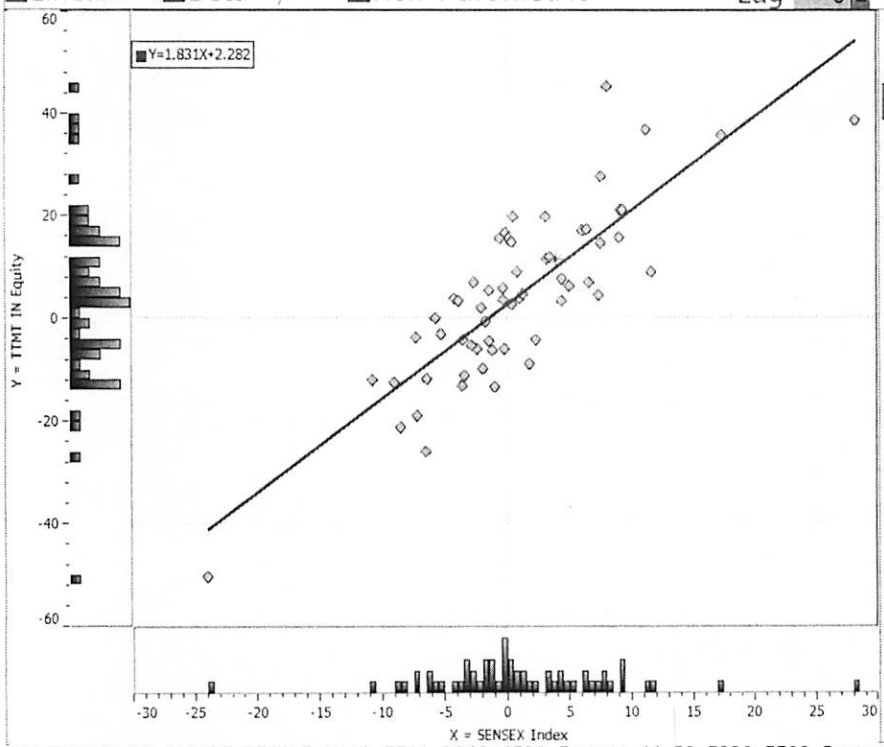
N

TTMT IN Equity | Relative Index SENSEX Index | Historical Beta

Data Last Price | Range 09/30/2008 - 09/30/2013 | Period Monthly | Local CUR

☑ Linear ☐ Beta +/- ☐ Non-Parametric Lag 0




Y = TATA MOTORS LTD

X = S&P BSE SENSEX INDEX

| Item | Value |
|---|---|
| Raw BETA | 1.831 |
| Adjusted BETA | 1.554 |
| ALPHA(Intercept) | 2.282 |
| R^2(Correlation^2) | 0.690 |
| R(Correlation) | 0.830 |
| Std Dev of Error | 9.176 |
| Std Error of ALPHA | 1.195 |
| Std Error of BETA | 0.161 |
| t-Test | 11.349 |
| Significance | 0.000 |
| Last T-Value | 0.146 |
| Last P-Value | 0.558 |
| Number of Points | 60 |

* Last Observation

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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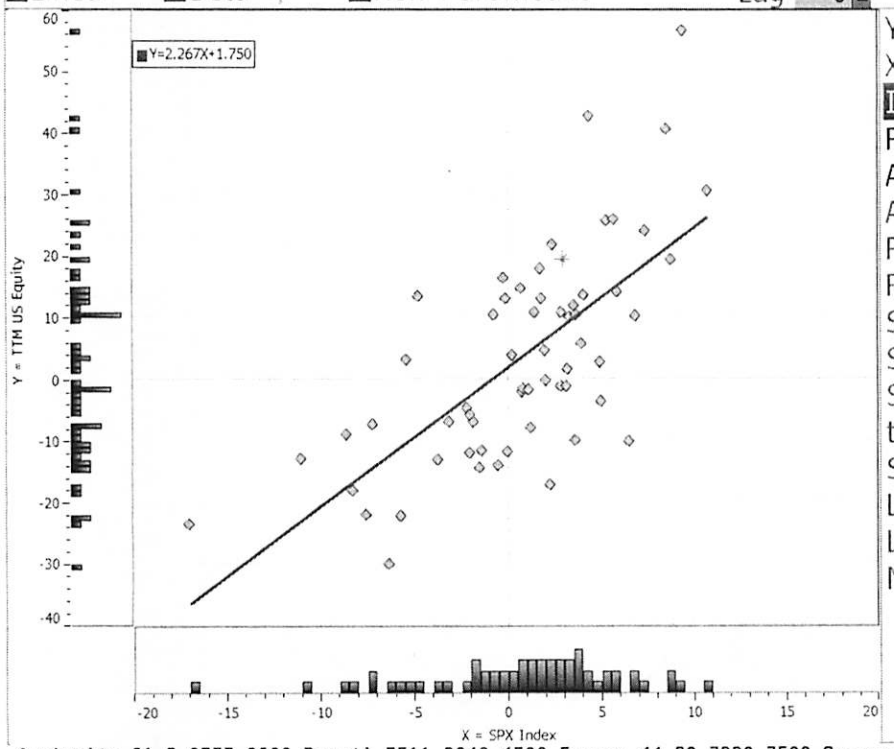
N

TTM US Equity | Relative Index SPX Index | Historical Beta

Data Last Price | Range 09/30/2008 - 09/30/2013 | Period Monthly | Local CUR

☑ Linear ☐ Beta +/- ☐ Non-Parametric Lag 0




Y = TATA MOTORS LTD-SPON ADR

X = S&P 500 INDEX

| Item | Value |
|---|---|
| Raw BETA | 2.267 |
| Adjusted BETA | 1.844 |
| ALPHA(Intercept) | 1.750 |
| R^2(Correlation^2) | 0.478 |
| R(Correlation) | 0.691 |
| Std Dev of Error | 12.492 |
| Std Error of ALPHA | 1.629 |
| Std Error of BETA | 0.311 |
| t-Test | 7.288 |
| Significance | 0.000 |
| Last T-Value | 0.854 |
| Last P-Value | 0.802 |
| Number of Points | 60 |

* Last Observation

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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TRA

Enter all values and hit <Go>

TTMT IN Equity | 1) Settings | 2) Actions | Total Return Analysis

Buy Date 09/30/2008 | Sell Date 10/31/2013 | Period Monthly

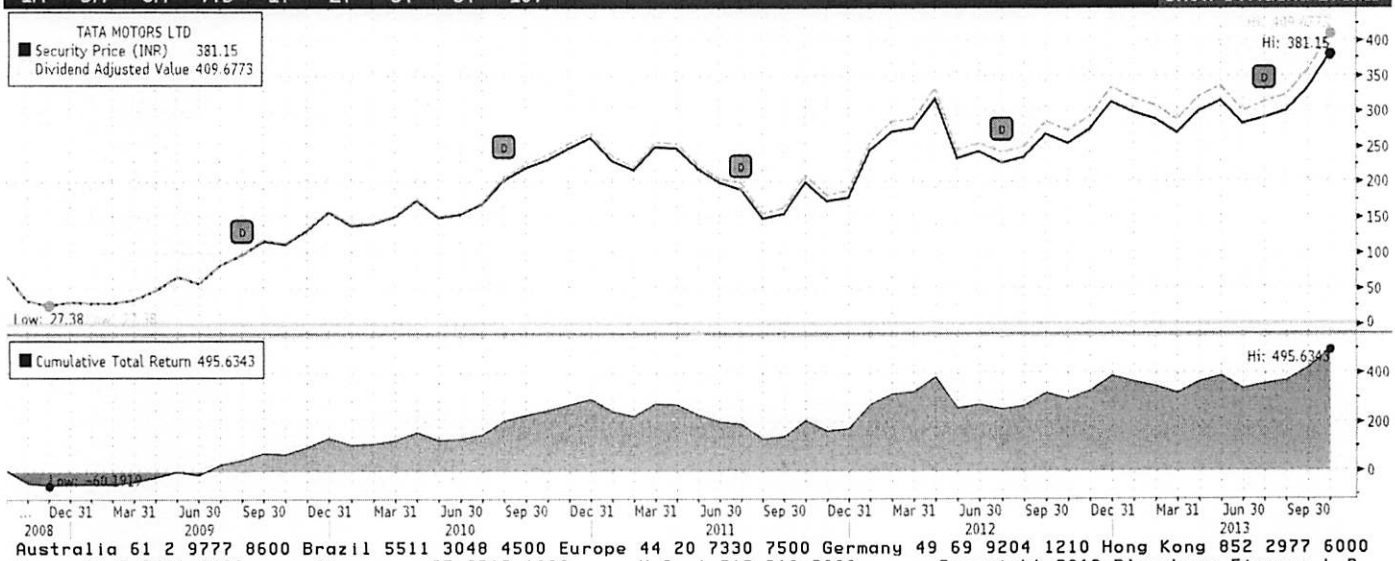
Buy Price 343.90 | Sell Price 381.15 | Shares 1000 | Currency INR

Adj. Shares 5000.0 | Adj. Price 68.780000

Total Dividends 71000.00 Gross Net | Commission Cost N.A.

| Holding Strategy | | | | Total Return | Annual Eq | Gain/Loss |
|---|---|---|---|---|---|---|
| Price Change | | | | 454.1582% | 40.0116% | 1.56M |
| Divs Reinvested in Security | | Shares Purchased | 374.23 | 495.6343% | 42.012% | 1.70M |
| Dividends Reinvested at | 8.6067% | Reinvested Income | 13.71k | 478.7914% | 41.2136% | 1.65M |

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y | Show Dividend Events

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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2

Comp/CLOSE/PRICE Page 1/2 Historical Price Table

TATA MOTORS LTD-SPON ADR (TTM US) PRICE 31.71 N $ DELAYED

Range 05/30/2008 - 10/31/2013 Period Monthly
Currency USD Market Trade

High 32.71 on 11/30/10
Avg 19.0506 Vol 35.52MLN
Low 3.51 on 2/27/09

| DATE | PRICE | VOLUME | DATE | PRICE | VOLUME | DATE | PRICE | VOLUME |
|---|---|---|---|---|---|---|---|---|
| 10/13 | 31.32 | 35.5MLN | 12/12 | 28.72 | 23.66MLN | 12/11 | 16.90 | 33.03MLN |
| | | | 11/12 | 25.07 | 26.4MLN | 11/11 | 17.20 | 45.15MLN |
| | | | 10/12 | 24.15 | 21.75MLN | 10/11 | 20.05 | 45.41MLN |
| 9/13 | 26.62 | 28.33MLN | 9/12 | 25.68 | 30.99MLN | 9/11 | 15.38 | 48.55MLN |
| 8/13 | 22.32 | 34.89MLN | 8/12 | 21.12 | 31.46MLN | 8/11 | 16.63 | 61.77MLN |
| 7/13 | 24.04 | 23.62MLN | 7/12 | 20.20 | 27.66MLN | 7/11 | 21.42 | 39.19MLN |
| 6/13 | 23.44 | 27.16MLN | 6/12 | 21.96 | 36.99MLN | 6/11 | 22.51 | 57.17MLN |
| 5/13 | 27.43 | 31.1MLN | 5/12 | 20.79 | 55.2MLN | 5/11 | 24.23 | 47.12MLN |
| 4/13 | 27.54 | 37.92MLN | 4/12 | 29.75 | 38.14MLN | 4/11 | 27.44 | 32.09MLN |
| 3/13 | 24.41 | 36.36MLN | 3/12 | 26.97 | 39.78MLN | 3/11 | 27.79 | 54.61MLN |
| 2/13 | 27.14 | 34.64MLN | 2/12 | 27.30 | 47.98MLN | 2/11 | 24.62 | 66.63MLN |
| 1/13 | 27.63 | 42.21MLN | 1/12 | 24.08 | 49.56MLN | 1/11 | 24.26 | 58.86MLN |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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<HELP> for explanation.

Comp/CLOSE/PRICE Page 2/2 Historical Price Table

TATA MOTORS LTD-SPON ADR (TTM US) PRICE 31.71 N $ DELAYED

Range 05/30/2008 - 10/31/2013 Period Monthly Currency USD Market Trade

High 32.71 on 11/30/10
Avg 19.0506 Vol 35.52MLN
Low 3.51 on 2/27/09

| DATE | PRICE | VOLUME | DATE | PRICE | VOLUME | DATE | PRICE | VOLUME |
|---|---|---|---|---|---|---|---|---|
| 12/10 | 29.34 | 79.07MLN | 12/09 | 16.86 | 27.5MLN | 12/08 | 4.45 | 17.81MLN |
| 11/10 | H32.71 | 67.91MLN | 11/09 | 14.32 | 28.81MLN | 11/08 | 4.55 | 24.8MLN |
| 10/10 | 28.12 | 27.96MLN | 10/09 | 11.38 | 32.45MLN | 10/08 | 5.85 | 32.99MLN |
| 9/10 | 25.51 | 31.98MLN | 9/09 | 12.96 | 19.45MLN | 9/08 | 7.66 | 28.14MLN |
| 8/10 | 21.41 | 36.32MLN | 8/09 | 11.59 | 26.65MLN | 8/08 | 9.86 | 23.47MLN |
| 7/10 | 18.91 | 20.85MLN | 7/09 | 10.55 | 32.96MLN | 7/08 | 9.35 | 36.67MLN |
| 6/10 | 17.19 | 21.31MLN | 6/09 | 8.52 | 33.97MLN | 6/08 | 10.05 | 35.86MLN |
| 5/10 | 16.68 | 33.81MLN | 5/09 | 9.68 | 43.29MLN | 5/08 | 13.86 | 25.37MLN |
| 4/10 | 20.41 | 20.8MLN | 4/09 | 7.71 | 37.05MLN | | | |
| 3/10 | 18.46 | 40.23MLN | 3/09 | 4.93 | 22.31MLN | | | |
| 2/10 | 16.18 | 24.11MLN | 2/09 | L3.51 | 13.84MLN | | | |
| 1/10 | 14.63 | 31.72MLN | 1/09 | 4.04 | 13.72MLN | | | |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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2

Comp/CLOSE/PRICE Page 1/2 Historical Price Table

TATA MOTORS LTD (TTMT IN) PRICE 391 INR DELAYED

Range 09/30/2008 - 10/31/2013 Period Monthly
Currency INR Market Trade

High 381.15 on 10/31/13
Avg 193.4 Vol 381.9MLN
Low 27.38 on 11/30/08

| DATE | PRICE | VOLUME | DATE | PRICE | VOLUME | DATE | PRICE | VOLUME |
|---|---|---|---|---|---|---|---|---|
| 10/13 | H381.15 | 183.8MLN | 12/12 | 312.65 | 222.7MLN | 12/11 | 178.7 | 324.1MLN |
| | | | 11/12 | 273.45 | 273.0MLN | 11/11 | 172.8 | 401.3MLN |
| | | | 10/12 | 254.75 | 174.4MLN | 10/11 | 198.45 | 344.3MLN |
| 9/13 | 332.5 | 169.4MLN | 9/12 | 267.55 | 233.2MLN | 9/11 | 156.05 | 363.8MLN |
| 8/13 | 299.25 | 224.0MLN | 8/12 | 234.3 | 243.2MLN | 8/11 | 148.46 | 396.8MLN |
| 7/13 | 290.5 | 172.3MLN | 7/12 | 226.25 | 242.0MLN | 7/11 | 189.62 | 226.9MLN |
| 6/13 | 281.3 | 195.3MLN | 6/12 | 242.45 | 336.0MLN | 6/11 | 198.84 | 316.7MLN |
| 5/13 | 313.3 | 184.6MLN | 5/12 | 233 | 321.0MLN | 5/11 | 219.06 | 287.8MLN |
| 4/13 | 300 | 185.8MLN | 4/12 | 316.55 | 188.7MLN | 4/11 | 247.37 | 158.6MLN |
| 3/13 | 269.15 | 210.8MLN | 3/12 | 275.25 | 281.1MLN | 3/11 | 249.67 | 288.3MLN |
| 2/13 | 287.55 | 191.6MLN | 2/12 | 270.95 | 383.9MLN | 2/11 | 216.55 | 451.3MLN |
| 1/13 | 298 | 250.9MLN | 1/12 | 243.75 | 398.9MLN | 1/11 | 229.41 | 351.4MLN |

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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2

Comp/CLOSE/PRICE Page 1/2 Historical Price Table

TATA MOTORS LTD (TTMT IN) PRICE 391 INR DELAYED

Range 09/30/2008 - 10/31/2013 Period Monthly
Currency INR Market Trade

| | | | |
|---|---|---|---|
| High | 381.15 | on | 10/31/13 |
| Avg | 193.4 | Vol | 381.9MLN |
| Low | 27.38 | on | 11/30/08 |

| DATE | PRICE | VOLUME | DATE | PRICE | VOLUME | DATE | PRICE | VOLUME |
|---|---|---|---|---|---|---|---|---|
| 10/13 | H381.15 | 183.8MLN | 12/12 | 312.65 | 222.7MLN | 12/11 | 178.7 | 324.1MLN |
| | | | 11/12 | 273.45 | 273.0MLN | 11/11 | 172.8 | 401.3MLN |
| | | | 10/12 | 254.75 | 174.4MLN | 10/11 | 198.45 | 344.3MLN |
| 9/13 | 332.5 | 169.4MLN | 9/12 | 267.55 | 233.2MLN | 9/11 | 156.05 | 363.8MLN |
| 8/13 | 299.25 | 224.0MLN | 8/12 | 234.3 | 243.2MLN | 8/11 | 148.46 | 396.8MLN |
| 7/13 | 290.5 | 172.3MLN | 7/12 | 226.25 | 242.0MLN | 7/11 | 189.62 | 226.9MLN |
| 6/13 | 281.3 | 195.3MLN | 6/12 | 242.45 | 336.0MLN | 6/11 | 198.84 | 316.7MLN |
| 5/13 | 313.3 | 184.6MLN | 5/12 | 233 | 321.0MLN | 5/11 | 219.06 | 287.8MLN |
| 4/13 | 300 | 185.8MLN | 4/12 | 316.55 | 188.7MLN | 4/11 | 247.37 | 158.6MLN |
| 3/13 | 269.15 | 210.8MLN | 3/12 | 275.25 | 281.1MLN | 3/11 | 249.67 | 288.3MLN |
| 2/13 | 287.55 | 191.6MLN | 2/12 | 270.95 | 383.9MLN | 2/11 | 216.55 | 451.3MLN |
| 1/13 | 298 | 250.9MLN | 1/12 | 243.75 | 398.9MLN | 1/11 | 229.41 | 351.4MLN |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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<HELP> for explanation.

Comp/CLOSE/PRICE Page 2/2 Historical Price Table

TATA MOTORS LTD (TTMT IN) PRICE 391 INR DELAYED

Range 09/30/2008 - 10/31/2013 Period Monthly
Currency INR Market Trade

High 381.15 on 10/31/13
Avg 193.4 Vol 381.9MLN
Low 27.38 on 11/30/08

| DATE | PRICE | VOLUME | DATE | PRICE | VOLUME | DATE | PRICE | VOLUME |
|---|---|---|---|---|---|---|---|---|
| 12/10 | 261.67 | 508.1MLN | 12/09 | 158.31 | 469.6MLN | 12/08 | 31.97 | 333.9MLN |
| 11/10 | 246.99 | 396.7MLN | 11/09 | 132.63 | 521.9MLN | 11/08 | L 27.38 | 322.2MLN |
| 10/10 | 231.8 | 316.4MLN | 10/09 | 113.45 | 640.1MLN | 10/08 | 33.91 | 227.0MLN |
| 9/10 | 219.62 | 386.1MLN | 9/09 | 118.23 | 719.3MLN | 9/08 | 68.78 | 137.1MLN |
| 8/10 | 202.07 | 668.3MLN | 8/09 | 97.94 | 992.4MLN | | | |
| 7/10 | 169.27 | 364.9MLN | 7/09 | 84.31 | 779.6MLN | | | |
| 6/10 | 155.7 | 562.1MLN | 6/09 | 58.15 | 659.5MLN | | | |
| 5/10 | 151 | 666.5MLN | 5/09 | 67.37 | 585.6MLN | | | |
| 4/10 | 174.52 | 593.1MLN | 4/09 | 48.76 | 836.4MLN | | | |
| 3/10 | 151.54 | 873.1MLN | 3/09 | 36.06 | 673.9MLN | | | |
| 2/10 | 142.24 | 356.0MLN | 2/09 | 29.86 | 285.4MLN | | | |
| 1/10 | 138.87 | 369.2MLN | 1/09 | 29.93 | 257.6MLN | | | |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
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<HELP> for explanation, <MENU> for similar functions.
Enter #<Go> for Rating Profile

91) Company Tree Ratings- 92) Alert Page 1/1 Credit Profile

Tata Motors Ltd

| MOODY'S | | ICRA | |
|---|---|---|---|
| 1) Outlook | STABLE | 13) Outlook | POS |
| 2) Long Term Rating | Ba3 | 14) Structured Obligations | NR |
| 3) LT Corp Family Rating | Ba3 | 15) Long Term | AA- |
| 4) Senior Unsecured Debt | WR | 16) Medium Term | NR |
| | | 17) Short Term | A1+ |
| 5) STANDARD & POOR'S | | | |
| 6) Outlook | STABLE | CARE | |
| 7) LT Foreign Issuer Credit | BB | 18) Long Term | AA |
| 8) LT Local Issuer Credit | BB | | |
| FITCH | | | |
| 9) Outlook | STABLE | | |
| 10) LT FC Issuer Default | BB | | |
| CRISIL | | | |
| 11) Long Term | AA- | | |
| 12) Short Term | A1+ | | |

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 636136 EST GMT-5:00 G627-2830-0 04-Nov-2013 12:50:11

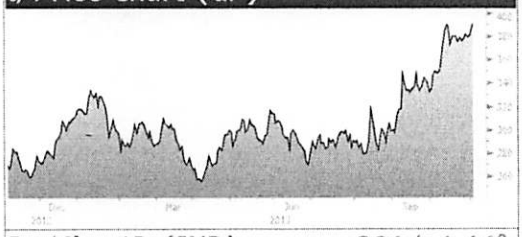
TTMT IN Equity | 98) Report | 99) Feedback | Page 1/4 Description: Profile

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS

TATA MOTORS LTD — Automobile OEM (CCB)

Tata Motors Limited manufactures cars and commercial automotive vehicles in India. The Company designs, manufactures and sells heavy commercial, medium commercial and small commercial vehicles including trucks, tankers, vans, buses, ambulances and minibuses. Tata also manufactures small cars and sports utility vehicles. [BBGID ]

**6) Price Chart (GP)**



| | |
|---|---|
| Px/Chg 1D (INR) | 391/+1.66% |
| 52 Wk H (10/14/13) | 393.3 |
| 52 Wk L (04/05/13) | 251.8 |
| YTD Change/% | 78.35/25.06% |
| Mkt Cap (INR) | 1,152.7B |
| Shrs Out/Float | 2,694.1M/1,561.1 |
| Exch Float (11/01/2013) | 1,885.9M |

**7) Earn (ERN) 8) Est (EE)**

| | | |
|---|---|---|
| Date | (C) | 11/08/13 |
| P/E | C | 12.60 |
| Est P/E | 03/14 | 9.89 |
| T12M EPS | (INR) | 31.03 |
| Est EPS | | 39.53 |
| Est PEG | | 0.47 |

**10) Dividend (DVD)**

| | |
|---|---|
| Ind Gross Yield | 0.51% |
| 5Y Net Growth | -7.2% |
| Cash 07/30/13 | 2.00 |
| Round Lot | 1 |

Multi-shares (MSH)

**11) Corporate Info**

www.tatamotors.com
Mumbai, India
Empls 62,716 (03/31/13)

**13) Management (MGMT)**

Karl Slym
Managing Director
Chandrasekaran Ramakrishna
President/CFO
Tim Leverton
President/Head:Engineering RS

| | |
|---|---|
| 12M Total Ret (TRA) | 45.80% |
| Beta vs SENSEX | 1.26 |

Depositary Receipts

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 636136 EST GMT-5:00 G627-2830-0 04-Nov-2013 12:32:34

Page

TTMT IN Equity | 98) Report | 99) Feedback | Page 2/4 Description: Issue Info

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS

## 5) Public Offerings (CACS) — 12) More

| Date | Shares | Price | Lead Manager |
|---|---|---|---|
| 10/18/10 | 32.17M | INR 764.00 F C | C,CSSEC |
| 10/18/10 | 8.32M | INR 1074.00 F C | C,CSSEC |
| 03/09/10 | 25.60M | INR 750.00 F C | Citigroup Global Markets |
| 10/09/09 | 29.90M | $ 12.54 F A | CITI,CS,JPM |

## 6) Issue Information (RELS)

| | | | | |
|---|---|---|---|---|
| Sec Type | Common Stock | | | |
| Pri Exch | Natl India | PAR | INR | 2 |
| Pri MIC | XNSE | | | |
| Incorp | INDIA | | | |
| BBGID | BBG000D0Z6J2 | | | |
| ISIN | INE155A01022 | | | |
| SEDOL1 | B611LV1 IN | WPK # | | A1JHV3 |

## 7) Eqty Weights(WGT)

| | |
|---|---|
| NIFTY | N.A. |
| SENSEX | 4.081% |
| BSE500 | 2.417% |
| BWORLD | 0.034% |
| BSE200 | 2.615% |
| BSE100 | 2.919% |
| CNX500 | N.A. |
| BSEAUTO | 33.154% |
| CNX100 | N.A. |
| BWORLDPR | 0.129% |

OMON
Options Available

## 8) Shareholdings (OWN)

| | |
|---|---|
| Shares Outstanding | 2.69B |
| Promoter Holding | 939.56M |
| Indian/Foreign | 939.6M/0 |
| Public Holding | 1.26B |
| Inst./Non Inst. | 1.1B/205.6M |
| Foreign Holding | 1.3B |
| Total FII limit | 35% |
| Current FII | 26.37% |

## 9) Top Holders (HDS)

as of 11/3/2013

| | |
|---|---|
| TATA SONS LTD | 26.07% |
| CITIBANK NA | 16.56% |
| LIFE INSURANCE CORP | 6.26% |
| TATA STEEL LTD | 5.49% |
| CAPITAL GROUP COMPAN | 3.63% |
| TATA INDUSTRIES LTD | 2.54% |
| VANGUARD GROUP INC | 1.53% |

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On 03 Nov d Vol 2,076,511 O 386.00S H 392.70B L 385.50B Val 809.842M

TTMT IN Equity | 98) Report | 99) Feedback | Page 3/4 Description: Ratios

1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS

| | |
|---|---|
| Fiscal Year End | 03/2013 |
| * Last Quarter End | 06/14 Q1 |
| ~ Current/T12M | (INR) |

Income Statements (FA IS)
Balance Sheet (FA BS)
Cash Flow (FA CF)

| Issue Data | | Per Share Data | | Cash Flow Analysis | |
|---|---|---|---|---|---|
| ~ Last Px | INR/391.00 | ~ EPS | 31.03 | | |
| ~ P/E | 12.6 | ~ EPS T12M | 31.03 | ~ CF/NI | 1.8 |
| ~ Dvd Ind Yld | 0.5% | ~ DPS | 2.00 | ~ Dvd P/O | 6.5% |
| ~ P/B | 3.31 | ~ Bk Val Per Sh | 117.98 | ~ Cash Gen/Cash Re | 0.9 |
| ~ P/S | 0.7 | ~ Rev/Bas Sh | 592.28 | ~ Csh Dvd Cov | 15.3 |
| ~ P/CF | 6.8 | ~ Cash Earn/Share | 54.77 | ~ CFO/Sales | 9.6% |
| ~ Mkt Cap | 1,152.7B | ~ Curr Shares Out | 2.7B | ~ Eff IR | 5.7% |
| ~ Curr P/FCF | N.A. | ~ FCF/Basic Sh | -1.71 | | |

| Growth Potential | | Profitability | | Structure | |
|---|---|---|---|---|---|
| | | ~ OPM | 9.0% | ~ Curr Ratio | 0.8 |
| ~ EPS - 1 Yr Gr | -27.1% | ~ Pretax Mrgn | 7.3% | ~ Quick Ratio | 0.4 |
| ~ Capital - 1 Year Growt | 14.3% | ~ ROA | 6.3% | ~ Debt/Assets | 31.5% |
| ~ BVS - 1 Yr Growth | 14.5% | ~ ROE | 28.1% | ~ Debt/Com Eq | 142.4% |
| ~ Retention Ratio | 93.5% | ~ ROC | 14.0% | ~ A/R Trnovr | 19.7 |
| ~ Rev - 1 Yr Gr | 14.0% | ~ Asset Turnover | 1.2 | ~ Inv Turnover | N.A. |
| ~ Assets - 1 Year Growt | 17.3% | ~ Financial Leverage | 4.5 | ~ GM | N.A. |
| ~ Empl 1Y Gr | 7.0% | ~ Eff Tx Rate | 27.4% | ~ EBIT/Tot Int Exp | 5.9 |

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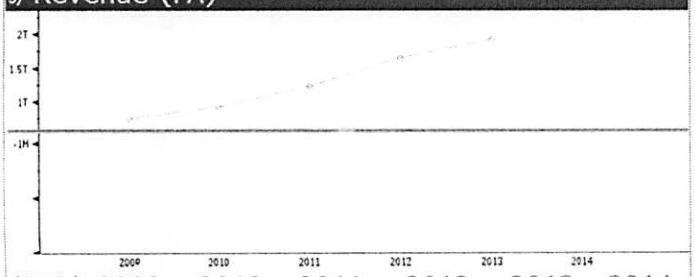
Page

TTMT IN Equity | 98) Report | 99) Feedback | Page 4/4 | Description: Rev & EPS

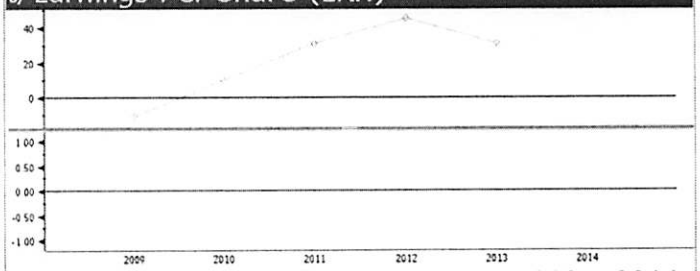
1) Profile | 2) Issue Info | 3) Ratios | 4) Revenue & EPS

5) Revenue (FA)




| (INR) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|
| FY | 747.8B | 918.9B | 1.2T | 1.6T | 1.9T | 2.2T |

6) Earnings Per Share (ERN)




| (INR) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|
| FY | -11.38 | 9.73 | 31.05 | 45.58 | 31.01 | 39.53 |

| 7) Geo Seg (FA GEO) | 2010 Rev | 3Yr Gr |
|---|---|---|

| 8) Prod Seg (FA PROD) | 2010 Rev | 3Yr Gr |
|---|---|---|
| Automotives | 355.9B | 10.13% |

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# Bloomberg

Financial Statement Analysis

Ticker: TTMT IN Equity | Periodicity: Annuals | Currency: INR | Note: Years shown on the report are Fiscal Years | Company: Tata Motors Ltd

Filing: Most Recent | Filing: , Consolidated Data

## Standardized

| | Estimate:2015 A | Estimate:2014 A | Current/LTM | Original:2013 A | Restated:2012 A | Restated:2011 A | Restated:2010 A | Restated:2009 A | Restated:2008 A | Original:2007 A |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2015-3-31 | 2014-3-31 | 2013-6-30 | 2013-3-31 | 2012-3-31 | 2011-3-31 | 2010-3-31 | 2009-3-31 | 2008-3-31 | 2007-3-31 |
| Sales | 2,512,555.89 | 2,211,932.62 | 1,912,329.70 | 1,888,176.30 | 1,656,544.90 | 1,221,279.20 | 925,192.50 | 708,809.50 | 342,856.60 | 324,264.10 |
| Gross Profit | 812,560.57 | 711,799.92 | | | | | | | | |
| + Other Operating Revenue | | | 10,457.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,706.90 | 6,725.50 |
| - Operating Expenses | | | 1,756,181.40 | 1,718,396.30 | 1,489,686.30 | 1,099,659.50 | 882,159.40 | 715,250.20 | 322,579.70 | 290,759.20 |
| Operating profit (loss) | 251,883.71 | 225,694.50 | 166,605.40 | 169,780.00 | 166,858.60 | 121,619.70 | 43,033.10 | -6,440.70 | 30,983.80 | 40,230.40 |
| - Interest Expense | | | 36,971.90 | 28,546.20 | 24,046.60 | 17,184.90 | 17,940.20 | 16,905.10 | 7,430.60 | 4,864.10 |
| - Foreign Exchange Losses (Gains) | | | | 5,150.90 | 6,541.10 | -2,310.10 | -844.70 | 3,392.90 | -522.40 | -1,322.70 |
| - Net Non-Operating Losses (Gains) | | | -6,242.90 | -1,389.80 | 683.00 | 1,359.70 | -13,574.50 | -4,928.90 | -5,832.00 | -4,591.60 |
| Pretax Income | 203,708.62 | 175,295.53 | 135,130.80 | 137,472.70 | 135,587.90 | 105,385.20 | 39,512.10 | -21,809.80 | 29,907.60 | 41,280.60 |
| - Tax Provision | | | 40,663.20 | 37,709.90 | -400.40 | 12,163.80 | 10,057.50 | 3,357.50 | 8,515.40 | 8,832.10 |
| Income Before XO Items | 148,381.74 | 124,262.21 | 94,467.60 | 99,762.80 | 135,988.30 | 93,221.40 | 29,454.60 | -25,167.30 | 21,392.20 | 32,448.50 |
| - Extraordinary Loss Net of Tax | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| - Minority Interests | | | 729.90 | 836.70 | 823.30 | 485.20 | 303.30 | -114.80 | 1,322.50 | 742.20 |
| Net profit (loss) | 148,485.96 | 127,138.67 | 93,737.70 | 98,926.10 | 135,165.00 | 92,736.20 | 29,151.30 | -25,052.50 | 20,069.70 | 31,706.30 |
| - Total Cash Preferred Dividends | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Inc Avail to Common Shareholders | | | 93,737.70 | 98,926.10 | 135,165.00 | 92,736.20 | 29,151.30 | -25,052.50 | 20,069.70 | 31,706.30 |
| Abnormal Losses (Gains) | | | 2,662.60 | 876.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.40 |
| Tax Effect on Abnormal Items | | | -827.58 | -242.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Normalized Income | | | 95,572.72 | 99,559.95 | 135,165.00 | 92,736.20 | 29,151.30 | -25,052.50 | 20,069.70 | 31,720.70 |
| Basic EPS Before Abnormal Items | | | 29.88 | 31.23 | 42.59 | 31.06 | 11.04 | -11.38 | 10.09 | 15.98 |
| Basic EPS Before XO Items | 46.16 | 39.31 | 29.31 | 31.03 | 42.59 | 31.06 | 11.04 | -11.38 | 10.09 | 15.97 |
| Basic EPS | 46.16 | 39.31 | 29.31 | 31.03 | 42.59 | 31.06 | 11.04 | -11.38 | 10.09 | 15.97 |
| Basic Weighted Avg Shares | | | 3,208.31 | 3,187.97 | 3,173.44 | 2,985.47 | 2,639.56 | 2,202.41 | 1,990.02 | 1,985.40 |
| Diluted EPS Before Abnormal Items | | | 29.75 | 30.93 | 40.65 | 28.81 | 9.98 | -11.38 | 9.16 | 15.09 |
| Diluted EPS Before XO Items | | | 29.18 | 30.73 | 40.65 | 28.81 | 9.98 | -11.38 | 9.16 | 15.08 |
| Diluted EPS | | | 29.18 | 30.73 | 40.65 | 28.81 | 9.98 | -11.38 | 9.16 | 15.08 |
| Diluted Weighted Avg Shares | | | 3,208.31 | 3,219.37 | 3,324.87 | 3,218.86 | 2,922.23 | 2,202.41 | 2,190.58 | 2,102.20 |
| Reference Items | | | | | | | | | | |
| Accounting Standard | | | | IN GAAP | IN GAAP | IN GAAP | IN GAAP | IN GAAP | IN GAAP | IN GAAP |
| EBITDA | 364,588.23 | 315,057.78 | 250,116.20 | 245,427.80 | 223,067.20 | 168,129.70 | 82,635.20 | 18,631.30 | 38,809.60 | 47,080.10 |
| EBITDA Margin (T12M) | 14.51 | 14.24 | 13.08 | 13.00 | 13.47 | 13.77 | 8.93 | 2.63 | 11.32 | 14.52 |
| Gross Margin | 32.34 | 32.18 | | | | | | | | |
| Operating Margin | 10.02 | 10.20 | 8.28 | 8.99 | 10.07 | 9.96 | 4.65 | -0.91 | 9.04 | 12.41 |
| Profit Margin | 5.91 | 5.62 | 3.69 | 5.24 | 8.16 | 7.59 | 3.15 | -3.53 | 5.85 | 9.78 |

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| | Estimate:2015 A | Estimate:2014 A | Current/LTM | Original:2013 A | Restated:2012 A | Restated:2011 A | Restated:2010 A | Restated:2009 A | Restated:2008 A | Original:2007 A |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2015-3-31 | 2014-3-31 | 2013-6-30 | 2013-3-31 | 2012-3-31 | 2011-3-31 | 2010-3-31 | 2009-3-31 | 2008-3-31 | 2007-3-31 |
| Actual Sales Per Employee | | | | 30,106,771.80 | 28,260,003.75 | 23,376,448.97 | 38,058,103.66 | 29,986,018.28 | 14,759,216.53 | 14,509,110.03 |
| Dividends per Share | 3.01 | 2.59 | | 2.00 | 4.00 | 4.00 | 3.00 | 1.20 | 2.91 | 2.91 |
| Total Cash Common Dividends | | | | 6,452.00 | 12,807.00 | 12,742.30 | 8,590.50 | 3,116.10 | 5,784.30 | 5,780.70 |
| Interest Income | | | | 6,939.00 | 4,876.40 | 3,398.50 | 2,256.10 | 2,397.00 | 1,696.60 | 592.50 |
| Capitalized Interest Expense | | | | 0.00 | | | 3,323.20 | 2,923.10 | 0.00 | -213.50 |
| Research & Development Expense | | | | 17,593.10 | 15,486.90 | 11,872.10 | 817.50 | 543.20 | 659.50 | 850.20 |
| Personnel Expense | | | 172,562.80 | 165,840.50 | 122,984.50 | 93,426.70 | 87,517.70 | 72,974.20 | 30,721.70 | 24,155.30 |
| Export sales | | | | 48,858.30 | 36,769.50 | 33,650.80 | 30,475.60 | 24,365.70 | 27,540.50 | 57,280.40 |
| Depreciation Expense | | | 83,510.80 | 75,693.00 | 56,253.80 | 46,555.10 | 38,871.30 | 25,067.70 | 7,820.70 | 6,549.80 |

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Financial Statement Analysis

Ticker: TTMT IN Equity | Periodicity: Annuals | Currency: INR | Note: Years shown on the report are Fiscal Years | Company: Tata Motors Ltd

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## By Measure

| | 2013 A | % | 2012 A | % | 2011 A | % | 2010 A | % | 2009 A | % |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2013-3-31 | 2013-3-31 | 2012-3-31 | 2012-3-31 | 2011-3-31 | 2011-3-31 | 2010-3-31 | 2010-3-31 | 2009-3-31 | 2009-3-31 |
| Revenue | 1,888,176.30 | 100.00 | 1,656,544.90 | 100.00 | 1,221,279.20 | 100.00 | 925,192.50 | 100.00 | 708,809.50 | 100.00 |
| Jaguar | 1,368,221.70 | 72.46 | 1,047,509.30 | 63.23 | 704,673.40 | 57.38 | 493,442.10 | 52.98 | 392,707.00 | 55.37 |
| Tata Vehicles | 508,211.20 | 26.92 | 598,466.70 | 36.13 | 507,997.10 | 41.37 | 403,592.90 | 43.33 | 286,063.70 | 40.34 |
| Others - Construction Equipment | 11,743.40 | 0.62 | 10,568.90 | 0.64 | 15,304.90 | 1.25 | 34,379.60 | 3.69 | 30,423.70 | 4.29 |
| Reconciliation Intra Segment | | | | | -287.80 | | -884.30 | | | |
| Inter Segment Revenue | | | | | -6,408.40 | | -5,337.80 | | -384.90 | |
| Operating Income | 169,780.00 | 100.00 | 166,858.60 | 100.00 | 121,619.70 | 100.00 | 36,790.00 | 100.00 | -6,440.70 | |
| Jaguar | 149,756.10 | 87.64 | 123,594.50 | 73.54 | 77,507.60 | 63.38 | 538.40 | 1.31 | -17,773.50 | 295.53 |
| Tata Vehicles | 17,368.90 | 10.16 | 41,520.00 | 24.70 | 42,741.00 | 34.95 | 37,581.20 | 91.64 | 9,584.00 | -159.36 |
| Other - Construction | 3,756.80 | 2.20 | 2,948.80 | 1.75 | 2,034.80 | 1.66 | 2,889.90 | 7.05 | 2,175.40 | -36.17 |
| Inter Segment Eliminations | -1,101.80 | | -1,204.70 | | -663.90 | | -1,013.80 | | -566.10 | |
| Reconciliation Intra Segment | | | | | | | -3,108.00 | | 139.50 | |
| | | | | | | | -97.70 | | | |
| Assets | 1,700,264.50 | 100.00 | 1,449,312.10 | 100.00 | 1,010,141.80 | 100.00 | 870,199.30 | 100.00 | 743,873.50 | 100.00 |
| Jaguar | 936,806.60 | 61.96 | 719,154.10 | 57.44 | 470,588.40 | 51.03 | 396,512.80 | 49.72 | 326,269.60 | 47.06 |
| Tata Vehicles | 558,926.70 | 36.96 | 517,931.70 | 41.37 | 439,170.80 | 47.62 | 390,085.00 | 48.91 | 336,143.40 | 48.49 |
| Reconciliation | 195,135.10 | | 203,484.00 | | 92,434.80 | | 75,769.00 | | 53,027.10 | |
| Others - Construction Equipment | 16,322.70 | 1.08 | 14,823.40 | 1.18 | 12,449.70 | 1.35 | 10,909.70 | 1.37 | 30,871.50 | 4.45 |
| Inter-Segment Elimination & Adjustments | -6,926.60 | | -5,680.20 | | -4,363.00 | | -2,958.20 | | -2,438.10 | |
| Intra Segment | | | -400.90 | | -138.90 | | -119.00 | | | |
| Liabilities | 1,320,186.70 | 100.00 | 1,119,255.80 | 100.00 | 815,961.10 | 100.00 | 785,999.40 | 100.00 | 680,436.80 | 100.00 |
| Reconciliation | 643,593.50 | | 572,376.20 | | 403,462.80 | | 416,739.80 | | 378,560.90 | |
| Jaguar | 524,223.90 | 77.29 | 406,497.50 | 74.07 | 264,129.40 | 63.81 | 202,454.30 | 54.72 | 175,116.20 | 57.85 |
| Tata Vehicles | 147,444.00 | 21.74 | 137,306.10 | 25.02 | 145,709.60 | 35.20 | 163,693.80 | 44.25 | 115,948.60 | 38.30 |
| Others - Construction Equipment | 6,605.80 | 0.97 | 5,015.90 | 0.91 | 4,078.30 | 0.99 | 3,818.70 | 1.03 | 11,641.00 | 3.85 |
| Inter-Segment Elimination | -1,680.50 | | -1,539.00 | | -1,280.10 | | -685.90 | | -829.90 | |
| Intra Segment | | | -400.90 | | -138.90 | | -21.30 | | | |
| Depreciation and Amortization | 75,693.00 | 100.00 | 56,253.80 | 100.00 | 46,555.10 | 100.00 | 38,871.30 | 100.00 | 25,067.70 | 100.00 |
| Jaguar | 53,034.30 | 70.06 | 35,704.80 | 63.47 | 29,256.70 | 62.84 | 25,158.60 | 64.72 | 14,191.50 | 56.61 |
| Tata Vehicles | 22,508.50 | 29.74 | 20,439.60 | 36.33 | 17,098.60 | 36.73 | 13,249.40 | 34.09 | 10,440.10 | 41.65 |
| Others - Construction Equipment | 150.20 | 0.20 | 109.40 | 0.19 | 199.80 | 0.43 | 463.30 | 1.19 | 436.10 | 1.74 |
| Adjustments | | | | | | | | | | |
| Capital Expenditures | -216,314.90 | | -151,491.20 | | -91,568.20 | | -88,615.50 | | -173,198.60 | |
| Intra Segment | -9.40 | | | | | | | | | |
| Others - Construction Equipment | -407.80 | 0.19 | -51.60 | 0.03 | -332.20 | 0.37 | -702.50 | 0.78 | -4,494.40 | 2.60 |
| Inter-Segment Elimination | -1,107.60 | | -1,210.10 | | -662.70 | | 1,270.10 | | -118.00 | |
| Tata Vehicles | -33,174.90 | 15.42 | -37,000.20 | 24.62 | -27,017.70 | 29.72 | -34,779.40 | 38.69 | -62,549.40 | 36.14 |
| Jaguar | -181,615.20 | 84.39 | -113,229.30 | 75.35 | -63,555.60 | 69.91 | -54,403.70 | 60.53 | -106,036.80 | 61.26 |
| Vehicles Sold - Worldwide | 229,325.00 | 100.00 | 1,269,483.00 | 100.00 | 1,078,814.00 | 100.00 | 869,602.00 | 100.00 | 672,747.00 | 100.00 |

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Filing: Most Recent | Filing: , Consolidated Data

| | 2013 A | % | 2012 A | % | 2011 A | % | 2010 A | % | 2009 A | % |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2013-3-31 | 2013-3-31 | 2012-3-31 | 2012-3-31 | 2011-3-31 | 2011-3-31 | 2010-3-31 | 2010-3-31 | 2009-3-31 | 2009-3-31 |
| Automotive | 229,325.00 | 100.00 | 1,269,483.00 | 100.00 | 1,078,814.00 | 100.00 | 869,602.00 | 100.00 | 672,747.00 | 100.00 |
| Passenger Cars | 180,520.00 | 78.72 | 352,981.00 | 27.81 | 322,149.00 | 29.86 | 279,465.00 | 32.14 | 214,019.00 | 31.81 |
| Utility Vehicles | 48,805.00 | 21.28 | 316,589.00 | 24.94 | 243,934.00 | 22.61 | 181,489.00 | 20.87 | 159,340.00 | 23.68 |
| Medium and Heavy Commercial Vehicles | | | 234,236.00 | 18.45 | 201,564.00 | 18.68 | 179,661.00 | 20.66 | 138,601.00 | 20.60 |
| Light Commercial Vehicles | | | 365,677.00 | 28.81 | 311,167.00 | 28.84 | 228,987.00 | 26.33 | 160,787.00 | 23.90 |
| Vehicles Produced - Worldwide | 815,235.00 | 100.00 | 877,799.00 | 100.00 | 778,435.00 | 100.00 | 627,160.00 | 100.00 | 494,337.00 | 100.00 |
| Tata Vehicles | 815,235.00 | 100.00 | 877,799.00 | 100.00 | 778,435.00 | 100.00 | 627,160.00 | 100.00 | 494,337.00 | 100.00 |

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Ticker: TTMT IN Equity | Periodicity: Annuals | Currency: INR | Note: Years shown on the report are Fiscal Years | Company: Tata Motors Ltd

Filing: Most Recent | Filing: , Consolidated Data

| | 2008 A | % | 2007 A | % | 2006 A | % | 2005 A | % | 2004 A | % |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2008-3-31 | 2008-3-31 | 2007-3-31 | 2007-3-31 | 2006-3-31 | 2006-3-31 | 2005-3-31 | 2005-3-31 | 2004-3-31 | 2004-3-31 |
| Revenue | 353,477.60 | 100.00 | 324,264.10 | 100.00 | 231,523.20 | 100.00 | 192,792.00 | 100.00 | 160,143.70 | 100.00 |
| Jaguar | | | | | | | | | | |
| Tata Vehicles | 322,885.50 | 90.57 | 299,472.20 | 92.35 | 221,583.60 | 93.22 | 182,354.30 | 93.36 | 131,812.50 | 94.66 |
| Others - Construction | 33,629.30 | 9.43 | 24,791.90 | 7.65 | 16,110.90 | 6.78 | 12,974.10 | 6.64 | 7,434.70 | 5.34 |
| Equipment | | | | | | | | | | |
| Reconciliation | | | 10,219.90 | | -8,094.00 | | | | | |
| Intra Segment | | | | | | | | | | |
| Inter Segment | -3,037.20 | | -10,219.90 | | 1,922.70 | | -2,536.40 | | 20,896.50 | |
| Revenue | | | | | | | | | | |
| Operating Income | 30,983.80 | 100.00 | 40,230.40 | 100.00 | 22,526.00 | 100.00 | 17,950.20 | 100.00 | 13,227.00 | 100.00 |
| Jaguar | | | | | | | | | | |
| Tata Vehicles | 30,058.30 | 84.34 | 30,207.40 | 90.07 | 21,807.30 | 92.64 | 16,802.20 | 88.79 | 14,486.00 | 91.54 |
| Other - Construction | 5,582.50 | 15.66 | 3,329.80 | 9.93 | 1,731.50 | 7.36 | 2,120.30 | 11.21 | 1,339.00 | 8.46 |
| Inter Segment | -22.10 | | -115.10 | | -7.10 | | 32.70 | | 69.00 | |
| Eliminations | | | | | | | | | | |
| Reconciliation | -4,634.90 | | 6,808.30 | | -1,005.70 | | -1,005.00 | | -2,667.00 | |
| Intra Segment | | | | | | | | | | |
| Assets | 353,697.10 | 100.00 | 249,562.20 | 100.00 | 183,536.90 | 100.00 | 150,219.50 | 100.00 | 111,460.50 | 100.00 |
| Jaguar | | | | | | | | | | |
| Tata Vehicles | 302,610.80 | 94.53 | 219,597.90 | 94.01 | 152,409.00 | 92.92 | 119,104.00 | 91.60 | 80,501.40 | 89.80 |
| Reconciliation | | | | | | | | | | |
| Others - Construction | 17,497.00 | 5.47 | 13,986.00 | 5.99 | 11,611.60 | 7.08 | 10,925.30 | 8.40 | 9,142.40 | 10.20 |
| Equipment | | | | | | | | | | |
| Inter-Segment | 33,589.30 | | 15,978.30 | | 19,516.30 | | 20,190.20 | | 21,816.70 | |
| Elimination & Adjustments | | | | | | | | | | |
| Intra Segment | | | | | | | | | | |
| Liabilities | 262,038.80 | 100.00 | 169,845.70 | 100.00 | 120,482.90 | 100.00 | 105,617.40 | 100.00 | 74,441.20 | 100.00 |
| Reconciliation | | | | | | | | | | |
| Jaguar | | | | | | | | | | |
| Tata Vehicles | 112,777.50 | 92.76 | 72,123.60 | 91.17 | 64,955.40 | 93.34 | 63,726.10 | 94.29 | 47,641.00 | 95.02 |
| Others - Construction | 8,802.90 | 7.24 | 6,987.00 | 8.83 | 4,636.50 | 6.66 | 3,860.60 | 5.71 | 2,496.90 | 4.98 |
| Equipment | | | | | | | | | | |
| Inter-Segment | 140,458.40 | | 90,735.10 | | 50,891.00 | | 38,030.70 | | 24,303.30 | |
| Elimination | | | | | | | | | | |
| Intra Segment | | | | | | | | | | |
| Depreciation and Amortization | 7,820.70 | 100.00 | 6,880.90 | 100.00 | 6,233.10 | 100.00 | 5,310.10 | 100.00 | 4,255.60 | 100.00 |
| Jaguar | | | | | | | | | | |
| Tata Vehicles | 7,455.50 | 95.33 | 6,537.30 | 95.01 | 5,780.50 | 92.74 | 4,845.00 | 89.44 | 3,827.50 | 88.05 |
| Others - Construction | 365.20 | 4.67 | 343.60 | 4.99 | 452.60 | 7.26 | 571.80 | 10.56 | 519.60 | 11.95 |
| Equipment | | | | | | | | | | |
| Adjustments | | | | | | | -106.70 | | -91.50 | |
| Capital Expenditures | -58,544.90 | | -28,419.80 | | -14,633.40 | | -9,689.10 | | -8,267.90 | |
| Intra Segment | | | | | | | | | | |
| Others - Construction | -1,824.90 | 3.11 | -626.30 | 2.19 | -456.30 | 3.12 | -317.30 | 3.26 | -247.80 | 2.98 |
| Equipment | | | | | | | | | | |
| Inter-Segment | 113.40 | | 125.70 | | 9.30 | | 39.40 | | 43.40 | |
| Elimination | | | | | | | | | | |
| Tata Vehicles | -56,833.40 | 96.89 | -27,919.20 | 97.81 | -14,186.40 | 96.88 | -9,411.20 | 96.74 | -8,063.50 | 97.02 |
| Jaguar | | | | | | | | | | |
| Vehicles Sold - Worldwide | 597,148.00 | 100.00 | 588,100.00 | 100.00 | 459,654.00 | 100.00 | 404,104.00 | 100.00 | 314,288.00 | 100.00 |
| Automotive | 597,148.00 | 100.00 | 588,100.00 | 100.00 | 459,654.00 | 100.00 | 404,104.00 | 100.00 | 314,288.00 | 100.00 |

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Filing: Most Recent | Filing: , Consolidated Data

| | 2008 A | % | 2007 A | % | 2006 A | % | 2005 A | % | 2004 A | % |
|---|---|---|---|---|---|---|---|---|---|---|
| For the period ending | 2008-3-31 | 2008-3-31 | 2007-3-31 | 2007-3-31 | 2006-3-31 | 2006-3-31 | 2005-3-31 | 2005-3-31 | 2004-3-31 | 2004-3-31 |
| Passenger Cars | 182,292.00 | 30.53 | 195,405.00 | 33.23 | 169,101.00 | 36.79 | 152,943.00 | 37.85 | 117,063.00 | 37.25 |
| Utility Vehicles | 173,409.00 | 29.04 | 149,242.00 | 25.38 | 108,020.00 | 23.50 | 74,253.00 | 18.37 | 55,454.00 | 17.64 |
| Medium and Heavy Commercial Vehicles | 191,318.00 | 32.04 | 194,145.00 | 33.01 | 142,736.00 | 31.05 | 139,876.00 | 34.61 | 107,723.00 | 34.28 |
| Light Commercial Vehicles | 50,129.00 | 8.39 | 49,308.00 | 8.38 | 39,797.00 | 8.66 | 37,032.00 | 9.16 | 34,048.00 | 10.83 |
| Vehicles Produced - Worldwide | 600,543.00 | 100.00 | | | | | | | | |
| Tata Vehicles | 600,543.00 | 100.00 | | | | | | | | |

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# Bloomberg

Financial Statement Analysis

Ticker: TTMT IN Equity | Periodicity: Annuals | Currency: INR | Note: Years shown on the report are Fiscal Years | Company: Tata Motors Ltd

Filing: Most Recent | Filing: , Consolidated Data

## Corporate Finance Essentials (

| | Estimate:2015 A | Estimate:2014 A | Current/LTM | Original:2013 A | Restated:2012 A | Restated:2011 A | Restated:2010 A | Restated:2009 A |
|---|---|---|---|---|---|---|---|---|
| For the period ending | 2015-3-31 | 2014-3-31 | 2013-6-30 | 2013-3-31 | 2012-3-31 | 2011-3-31 | 2010-3-31 | 2009-3-31 |
| Revenue | 2,512,555.89 | 2,211,932.62 | 1,912,329.70 | 1,888,176.30 | 1,656,544.90 | 1,221,279.20 | 925,192.50 | 708,809.50 |
| EBITDA | 364,588.23 | 315,057.78 | 250,116.20 | 245,427.80 | 223,067.20 | 168,129.70 | 82,635.20 | 18,631.30 |
| Depreciation & Amortization | | | 83,510.80 | 75,647.80 | 56,208.60 | 46,510.00 | 39,602.10 | 25,072.00 |
| Operating profit (loss) | 251,883.71 | 225,694.50 | 166,605.40 | 169,780.00 | 166,858.60 | 121,619.70 | 43,033.10 | -6,440.70 |
| Total interest expense | | | 36,971.90 | 28,546.20 | 24,046.60 | 17,184.90 | 21,263.40 | 19,828.20 |
| Net profit (loss) | 148,485.96 | 127,138.67 | 93,737.70 | 98,926.10 | 135,165.00 | 92,736.20 | 29,151.30 | -25,052.50 |
| Cash & Equivalents | | | 202,453.30 | 202,453.30 | 225,561.80 | 109,950.50 | 80,313.60 | 20,380.50 |
| Total debt | | | 535,913.80 | 535,913.80 | 471,489.60 | 328,105.50 | 422,926.50 | 376,648.50 |
| Total Debt Weighted Average Maturity | | | | | | | | |
| Total Equity | | | | 380,077.80 | 330,056.30 | 194,180.70 | 84,199.90 | 63,436.70 |
| Chg in non-cash wc | | | | -679.50 | -22,800.80 | -40,484.00 | 26,008.50 | -13,440.50 |
| Capital Expenditures | -255,727.82 | -266,687.00 | | -187,570.30 | -138,755.50 | -81,239.80 | -84,754.30 | -99,707.80 |
| Increase: LT Debt | | | | 130,917.70 | 190,300.40 | 54,136.20 | 266,808.60 | 195,986.20 |
| Decrease: LT Debt | | | | | | | | |
| Inc(Dec) ST Debt | | | | 18,375.10 | -19,135.80 | -41,288.00 | -34,434.20 | 42,105.60 |
| Market cap. | | | 1,152,663.88 | 791,043.06 | 816,993.44 | 737,662.06 | 392,742.06 | 81,102.46 |
| Minority Interest | | | 3,704.80 | 3,704.80 | 3,071.30 | 2,466.00 | 2,135.10 | 4,030.30 |
| Eff tax rate | | | 40.04 | 27.43 | | 11.54 | 25.45 | |
| Net Cash Paid for Acquisitions | | | | | | | | |
| Net current assets | | | | -191,753.00 | -100,271.50 | -130,519.00 | -115,104.20 | -95,654.20 |
| Op Lease - Current | | | | 1,612.80 | 1,288.40 | 2,223.40 | 2,252.70 | 3,505.40 |
| Op Lease - Yr 1 | | | | 1,019.60 | 968.50 | 918.80 | 678.20 | 722.50 |
| Op Lease - Yr 2 | | | | | | | | |
| Op Lease - Yr 3 | | | | | | | | |
| Op Lease - Yr 4 | | | | | | | | |
| Op Lease - Yr 5 | | | | | | | | |
| Op Lease - Beyond yr 5 | | | | 889.50 | 524.70 | 12.20 | | 328.30 |
| Dividends Paid | | | | -15,087.30 | -15,031.10 | -10,195.30 | -3,495.70 | -7,594.80 |
| Dec capital stock | | | | -965.50 | 0.00 | | 0.00 | 0.00 |
| Current Shares Outstanding | | | 2,694.08 | 2,665.53 | 2,691.55 | 2,686.02 | 2,398.62 | 2,249.10 |
| Price per share | | | 384.60 | | 249.67 | 151.54 | 36.06 | 120.61 |
| Options Outstanding End Of Period | | | | | | | | |
| Avg Exercise Price (Options Outstanding) | | | | | | | | |
| R & D expenditures | | | | 17,593.10 | 15,486.90 | 11,872.10 | 817.50 | 543.20 |
| Consolidated Debt Weighted Average Maturity | | | | | | | | |
| Op Lease - Years 2 - 5 | | | | 1,900.80 | 2,430.80 | 1,625.40 | 1,283.20 | 1,568.30 |

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| | Restated:2008 A | Original:2007 A | Original:2006 A | Original:2005 A | Original:2004 A | Original:2003 A | Original:2002 A |
|---|---|---|---|---|---|---|---|
| For the period ending | 2008-3-31 | 2007-3-31 | 2006-3-31 | 2005-3-31 | 2004-3-31 | 2003-3-31 | 2002-3-31 |
| Revenue | 342,856.60 | 324,264.10 | 231,523.20 | 192,792.00 | 160,143.70 | 95,002.90 | 93,051.40 |
| EBITDA | 38,809.60 | 47,080.10 | 28,128.60 | 23,327.40 | 17,694.80 | 12,371.30 | 10,371.80 |
| Depreciation & Amortization | 7,825.80 | 6,849.70 | 6,274.00 | 5,377.20 | 4,458.50 | 4,124.20 | 4,881.20 |
| Operating profit (loss) | 30,983.80 | 40,230.40 | 21,854.60 | 17,950.20 | 13,236.30 | 8,247.10 | 5,490.60 |
| Total interest expense | 7,430.60 | 4,650.60 | 2,490.10 | 1,726.20 | 2,275.70 | 3,254.30 | 4,446.70 |
| Net profit (loss) | 20,069.70 | 31,706.30 | 15,631.10 | 13,853.40 | 9,152.90 | 2,971.20 | -1,071.90 |
| Cash & Equivalents | 27,984.40 | 6,397.10 | 13,668.40 | 20,208.80 | 9,481.40 | 2,315.80 | 3,320.60 |
| Total debt | 157,163.80 | 96,080.10 | 63,293.70 | 56,081.40 | 33,620.60 | 30,959.10 | 36,885.90 |
| Total Debt Weighted Average Maturity | | | | | | | |
| Total Equity | 91,658.30 | 79,716.50 | 63,054.00 | 44,602.10 | 37,019.30 | 22,611.40 | 21,962.50 |
| Chg in non-cash wc | 20,422.30 | -41,369.90 | -23,439.90 | -5,628.10 | 6,510.30 | 3,894.90 | |
| Capital Expenditures | -52,803.90 | -27,587.50 | -12,591.90 | -8,739.70 | -3,110.70 | -2,289.00 | |
| Increase: LT Debt | 54,629.80 | 42,135.10 | 7,163.70 | 2,315.20 | 4,789.50 | 4,145.70 | |
| Decrease: LT Debt | | | | | | | |
| Inc(Dec) ST Debt | 11,385.10 | 8,610.00 | 989.50 | -3,508.50 | -148.00 | -3,361.20 | |
| Market cap. | 240,045.25 | 280,619.16 | 353,052.44 | 149,656.70 | 166,988.59 | 49,774.52 | 32,314.61 |
| Minority Interest | 4,683.10 | 2,499.60 | 1,739.30 | 630.50 | 462.60 | 411.30 | 402.40 |
| Eff tax rate | 28.47 | 21.40 | 28.76 | 26.04 | 36.59 | 43.18 | |
| Net Cash Paid for Acquisitions | | 4.40 | 4,589.50 | | | | |
| Net current assets | 5,042.40 | 65,749.10 | 34,925.20 | 10,137.20 | -9,272.60 | -3,486.90 | -772.80 |
| Op Lease - Current | 769.40 | 467.60 | 378.00 | 175.20 | 116.40 | 126.60 | 98.20 |
| Op Lease - Yr 1 | 60.90 | 144.80 | | | 11.20 | 11.20 | |
| Op Lease - Yr 2 | | | | | | | |
| Op Lease - Yr 3 | | | | | | | |
| Op Lease - Yr 4 | | | | | | | |
| Op Lease - Yr 5 | | | | | | | |
| Op Lease - Beyond yr 5 | | | | | 1.60 | | |
| Dividends Paid | -7,021.60 | -5,872.90 | -5,240.20 | -1,681.10 | -2,992.60 | -0.40 | |
| Dec capital stock | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Current Shares Outstanding | 1,990.29 | 1,989.61 | 1,956.12 | 1,867.72 | 1,774.54 | 1,651.05 | 1,320.98 |
| Price per share | 141.04 | 180.49 | 80.13 | 94.07 | 30.15 | 24.45 | 12.60 |
| Options Outstanding End Of Period | | | | | | | |
| Avg Exercise Price (Options Outstanding) | | | | | | | |
| R & D expenditures | 659.50 | 850.20 | 4,760.00 | | | | |
| Consolidated Debt Weighted Average Maturity | | | | | | | |
| Op Lease - Years 2 - 5 | 243.50 | 319.30 | | | | | |

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