TATA MOTORS LTD/FI
Form 424B5
March 31, 2015
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CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, par value Rs.2 per share (including American Depositary Shares representing Ordinary Shares)(1)	45,193,428(2)	US$7.17(3)	US$324,036,878.76(3)	US$37,653.09
Rights to subscribe for Ordinary Shares (including Rights to subscribe to American Depositary Shares representing Ordinary Shares)(4)	45,193,428	None	None	None
A Ordinary Shares, par value Rs.2 per share(1)	2,653,029(5)	US$4.32(3)	US$11,461,085.28(3)	US$1,331.78
Rights to subscribe for A Ordinary Shares(4) (5)	2,653,029	None	None	None

(1) The Ordinary Shares may be represented by American Depositary Shares, or ADSs, each representing five Ordinary Shares, to be issued upon deposit of Ordinary Shares being registered hereby, and that have been registered pursuant to a separate registration statement on Form F-6 (file No. 333-144115) filed on June 28, 2007, or will be registered pursuant to a further registration statement on Form F-6.

(2) Represents the sum of (i) the number of Ordinary Shares that may be distributed in the United States, including to holders of American Depositary Shares, and (ii) the number of Ordinary Shares that may be resold into the United States from time to time during the distribution hereof.

(3) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457 of the Securities Act of 1933, as amended. Such estimate is based on the subscription price of Rs.450 per Ordinary Share and Rs.271 per A Ordinary Share and an exchange rate of Rs.62.7825 = US$1.00 (the opening spot rate as published by Bloomberg at 7:29 a.m., New York City time, on March 27, 2015).

(4) No separate consideration will be received for the rights registered hereby.

(5) Represents the sum of (i) the number of A Ordinary Shares that may be distributed to shareholders in the United States and (ii) the number of A Ordinary Shares that may be resold into the United States from time to time during the distribution hereof.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-203096

Prospectus Supplement

(To the Prospectus dated March 30, 2015)

TATA MOTORS LIMITED

Rights Offering for Ordinary Shares (including American Depositary Shares representing Ordinary Shares)

Rights Offering for A Ordinary Shares

We are distributing to our holders of Ordinary Shares, rights to subscribe for 150,644,759 new Ordinary Shares, or the Ordinary Share Rights, including Ordinary Shares represented by American Depositary Shares, or ADSs. The offer also includes a right to renounce the Ordinary Share Rights to any other eligible person. Each Ordinary Share held of record as of April 8, 2015, the Book Closure Date, entitles its holder to 0.055045 of an Ordinary Share Right, reflecting an allocation of 6 Ordinary Shares for every 109 Ordinary Shares. One Ordinary Share Right is required to subscribe for one new Ordinary Share at the subscription price of Rs.450 per new Ordinary Share. We will only accept subscriptions for whole new Ordinary Shares and any fractional entitlement will be disregarded.

We are also distributing to our holders of A Ordinary Shares rights to subscribe for 26,530,290 new A Ordinary Shares, or the A Ordinary Share Rights. The offer also includes the right to renounce the A Ordinary Share Rights to any other eligible person. Each A Ordinary Share held of record as of April 8, 2015, the Book Closure Date, entitles its holder to 0.055045 A Ordinary Share Right, reflecting an allocation of 6 A Ordinary Shares for every 109 A Ordinary Shares. One A Ordinary Share Right is required to subscribe for one new A Ordinary Share at the subscription price of Rs.271 per new A Ordinary Share. We will only accept subscriptions for whole new A Ordinary Shares and any fractional entitlement will be disregarded.

The A Ordinary Shares and the Ordinary Shares are collectively referred to as the Shares. The offering of Shares on a rights basis is referred to as the Share Rights Offering. The Share Rights Offering is being conducted only to rights holders with registered addresses in India.

We are also distributing to our holders of American Depositary Shares, or ADSs (each ADS representing five Ordinary Shares), transferable rights to subscribe for newly issued Ordinary Shares in the form of new ADSs at the rate of 0.055045 ADS right for each ADS held of record at 5:00 p.m., New York City time, on April 7, 2015, such rights hereinafter referred to as the ADS Rights, and collectively with the Ordinary Share Rights and A Ordinary Share Rights, the Rights. No fractional ADS Rights will be issued. The offering of the new ADSs pursuant to the ADS Rights is referred to herein as the ADS Rights Offering. The new ADSs and new Ordinary Shares to be issued pursuant to subscriptions by holders in the ADS Rights Offering will have the same rights and entitlements as the existing ADSs and Ordinary Shares, respectively. The ADS Offering is being conducted only to ADS Rights holders in the United States.

One ADS Right is required to subscribe for one new ADS at the U.S. dollar equivalent of the subscription price of Rs.2,250 per new ADS, plus certain fees and expenses as described in this prospectus supplement. We will accept subscriptions for whole new ADSs only and any fractional entitlement will be disregarded. Subject to the ADS Rights not being fully subscribed, holders of ADS Rights who timely exercise their ADS Rights may apply to purchase additional ADSs, which we refer to as Excess Application. Upon exercise of an ADS Right and upon any Excess Application, you must deposit US$39.42 per new ADSs subscribed with Citibank, N.A., as ADS Rights Agent, consisting of the estimated U.S. dollars subscription price of US$35.84 plus an additional refundable deposit of US$3.58 to amount for foreign exchange movement, upon the terms set forth herein under the heading Summary of the Rights Offering The ADS Rights Offering ADS subscription price .

Citigroup Global Markets India Private Limited, DSP Merrill Lynch Limited, Credit Suisse Securities (India) Private Limited, HSBC Securities and Capital Markets (India) Private Limited and J.P. Morgan India Private Limited are acting as global coordinators and senior lead managers of the Share Rights Offering, while ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited are acting as lead managers and HDFC Bank Limited is acting as a co-lead manager with respect to the Share Rights Offering, collectively the Underwriters. The Underwriters have agreed to procure subscribers for, or otherwise subscribe for, any Shares that are not otherwise subscribed for as part of the Share Rights Offering (including any Ordinary Shares represented by ADSs that are not subscribed for as part of the ADS Rights Offering), subject to certain conditions. The Underwriters will also provide marketing and solicitation services in connection with the Rights Offering. See Plan of Distribution . We will pay the global coordinators and senior lead managers, and lead managers, a commission of 0.75% and 0.50%, respectively, or Rs.382.8 million (approximately US$6 million), of the aggregate Rights Offering issue size of Rs.74,980 million (approximately US$1,194 million).

The offering of new Ordinary Shares and new A Ordinary Shares by means of Ordinary Share Rights and A Ordinary Share Rights, respectively, to holders of shares will expire on May 2, 2015. The offering of new ADSs by means of ADS Rights will expire at 2:15 p.m., New York City time, on April 27, 2015.

The Ordinary Shares and A Ordinary Shares to be allotted are expected to be listed on the Bombay Stock Exchange, or the BSE, under the codes 500570 and 570001 , and the National Stock Exchange of India Ltd., or the NSE, under the symbols TATAMOTORS and TATAMTRDVR .

The ADS Rights are transferable and are expected to be admitted for trading on the New York Stock Exchange, or the NYSE, under the symbol TTM RT . Trading in the ADS Rights on the NYSE is expected to commence at 9:30 a.m., New York City time, on April 10, 2015 and continue until April 24, 2015.

The aggregate issue size of the Rights Offering is Rs.74,980 million (approximately US$1,194.3 million). This Rights Offering is part of a capital increase approved by a resolution of our board of directors passed at its meetings held on January 27, 2015 and March 25, 2015. See The Rights Offering .

Our ADSs are traded on the NYSE under the symbol TTM . Our Ordinary Shares and A Ordinary Shares are traded on the BSE under the codes 500570 and 570001, respectively, and the NSE under the symbols TATAMOTORS and TATAMTRDVR , respectively.

Investing in our securities involves risk. See Risk Factors beginning on page S-17 of this prospectus supplement and page 3 of our Annual Report on Form 20-F for the fiscal year ended March 31, 2014, for a discussion of certain risks relevant to an investment in our securities.

	Subscription price		**Proceeds to company** [1]	
			Rs.	**US$**
Per new Ordinary Share	Rs.	450	Rs. 67,790,141,550	US$ 1,079,761,742[2]

Per new A Ordinary Share	Rs.	271	Rs. 7,189,708,590	US$ 114,517,717(2)
Per new ADS(2)	US$	39.42(3)		
Total Rights Offering(2)		N/A	Rs. 74,980 million	US$ 1,194 million(2)

(1) Assumes that 100% of the Rights Offering is subscribed, and before deducting transaction expenses and commissions payable by us.
(2) Using an exchange rate of Rs.62.7825 per US$1.00 (the opening exchange rate published by Bloomberg L.P. at 7:29 a.m., New York City time, on March 27, 2015).
(3) Includes a 10% refundable premium to allow for potential fluctuations in the exchange rate between the Indian rupee and the U.S. dollar, ADS issuance fees of the depositary of US$0.05 per new ADS issued and certain expenses including currency conversion expenses in India.

For information regarding the offer of ADS Rights, please contact Georgeson Inc., the Information Agent, toll free at +1-(866)-821-2550 from 9:00 a.m. to 9:00 p.m., New York City time, Monday to Friday.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement and the base prospectus. Any representation to the contrary is a criminal offense.

Delivery of the ADSs against payment is expected to be made on or about May 20, 2015.

Global Coordinators and Senior Lead Managers to the Share Rights Offering

Citigroup **BofA Merrill Lynch** **Credit Suisse** **HSBC** **J.P. Morgan**

Lead Coordinator to the Share Rights Offering

Lead Managers to the Share Rights Offering

ICICI Securities **Kotak Investment Banking** **SBI Capital Markets Limited**

Co-lead Manager to the Share Rights Offering

HDFC Bank Limited

The date of this prospectus supplement is March 30, 2015.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS

This document consists of three parts. The first part is this prospectus supplement, which describes the specific terms of the Rights Offering. The second part is an interim report on Form 6-K furnished by Tata Motors Limited to the U.S. Securities and Exchange Commission, or the SEC, on March 30, 2015 (file no. 001-32294; film no. 15734323) and incorporated by reference in our registration statement on Form F-3, referred to as the Registration Statement, containing interim financial information and operating results of Tata Motors Limited and its consolidated subsidiaries in accordance with International Financial Reporting Standards, or IFRS, for the nine months ended December 31, 2014 (such interim report on Form 6-K is hereinafter referred to as the Interim Report). The third part, the accompanying base prospectus, presents more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to the Rights Offering. In addition, this prospectus supplement incorporates by reference our annual report on Form 20-F for the fiscal year ended March 31, 2014, which is hereinafter referred to as the Annual Report, among other reports filed with the SEC from time to time as further described under Incorporation by Reference . If the description of the Rights Offering in the accompanying base prospectus is different from the description in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

We are responsible for the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any applicable free writing prospectus prepared by us. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted. The information contained in this prospectus supplement, the accompanying base prospectus, the Interim Report, the Annual Report and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on other dates which are specified in those documents, regardless of the time of delivery of this prospectus supplement or of any Rights offered hereby, Ordinary Shares (or ADSs representing Ordinary Shares) or A Ordinary Shares. Information in this prospectus supplement updates and modifies the information in the accompanying base prospectus, the Interim Report and the Annual Report.

The Rights Offering is being conducted both within and outside the United States. U.S. persons or persons located within the United States should rely solely on information contained in or incorporated by reference into this prospectus supplement for making any investment decision with respect to the Rights Offering.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus, the Interim Report any applicable free writing prospectus prepared by us and the documents we incorporate by reference contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may , will , should , potential , intend , expect , seek , anticipate , estimate , believe , could , plan , future , forecast , target , guideline or other similar words or expressions. Forward-looking statements are not guarant of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Our ability to predict results or the actual effect of plans or strategies is inherently uncertain, particularly given the economic environment. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements and you should not unduly rely on these statements. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from those forward-looking statements.

Information regarding important factors that could cause actual results to differ materially from those in our forward-looking statements appear in a number of places in this prospectus supplement and the documents incorporated by reference into this prospectus supplement, and include, but are not limited to:

- changes in general economic, business, political, social, fiscal or other conditions in India, the United States, the United Kingdom and the rest of Europe, Russia, China or in any of the other countries where we operate;

- fluctuations in the currency exchange rate against the functional currency of the respective consolidated entities;

- accidents and natural disasters;

- terms on which we finance our working capital and capital and product development expenditures and investment requirements;

- implementation of new projects, including mergers and acquisitions, planned by management;

- contractual arrangements with suppliers;

- government policies including those specifically regarding the automotive industry, including industrial licensing, environmental regulations, safety regulations, import restrictions and duties, excise duties, sales taxes, value added taxes, product range restrictions, diesel and gasoline prices and road network enhancement projects;

significant movements in the prices of key inputs such as steel, aluminum, rubber and plastics; and

other factors beyond our control.

All forward-looking statements included or incorporated herein are based upon information available to us on the date hereof and we are under no duty to update any of the forward-looking statements after the date hereof to conform these statements to actual results.

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INCORPORATION BY REFERENCE

We file annual reports on Form 20-F with, and furnish other reports and information on Form 6-K to, the SEC. You may also read and copy any document we file or furnish at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the public reference rooms. Our filings with the SEC are also available through the SEC s website at http://www.sec.gov and through the NYSE, 11 Wall Street, New York, New York 10005, on which our ADSs are listed.

We have filed a Registration Statement on Form F-3 under the Securities Act (Reg. No. 333-203096), with the SEC with respect to the Ordinary Shares and a Registration Statement on Form F-6 has been filed with respect to the ADSs. For further information on the securities of Tata Motors Limited, you should review our Registration Statement on Form F-3 and its exhibits. This prospectus supplement, the Interim Report and accompanying base prospectus is a part of the registration statement and summarizes material provisions of the contracts and other documents to which we refer you. Since this prospectus supplement, the Interim Report and accompanying base prospectus may not contain all the information that you may find important, you should review the full text of these documents. We have included copies of these documents as exhibits to our Registration Statement on Form F-3.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with the SEC. This means that we can disclose important information to you by referring you to the documents containing that information without restating that information in this document. The information incorporated by reference into this prospectus supplement is considered to be part of this prospectus supplement, and information we file with the SEC from the date of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and documents listed below. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities:

- the Annual Report;
- the Interim Report;
- our annual reports on Form 20-F filed with the SEC under the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the securities offered by the accompanying base prospectus; and
- our reports on Form 6-K furnished to the SEC after the date of this prospectus supplement (or portions thereof) and prior to the termination of the offering of the securities offered by the accompanying base prospectus only to the extent that such reports expressly state that we incorporate them (or such portions) by reference into our Registration Statement on Form F-3.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement.

You may request a copy of these filings by writing or telephoning us at our principal executive offices at the following address:

Tata Motors Limited

24, Homi Mody Street

Mumbai 400 001, India

Attention: H.K. Sethna, Company Secretary

Telephone Number: +91 22 6665 7219

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CERTAIN TERMS

Unless otherwise noted or unless the context otherwise requires, all references in this prospectus supplement and the accompanying base prospectus to:

- we , us , our , the Company , or similar references means Tata Motors Limited and its consolidated subsidiaries; and references to TML India means Tata Motors Limited as a standalone entity;
- dollar , U.S. dollar and US$ are to the lawful currency of the United States of America; references to Indian rupees and Rs. are to the lawful currency of India; references to GBP are to the lawful currency of the United Kingdom;
- IFRS are to International Financial Reporting Standards and its interpretations as issued by International Accounting Standards Board; and references to Indian GAAP are to accounting principles generally accepted in India;
- an ADS are to an American Depositary Share, each of which represents five Ordinary Shares and references to an ADR are to an American Depositary Receipt evidencing one or more ADSs;
- Shares are to our Ordinary Shares and our A Ordinary Shares unless otherwise specifically mentioned to the contrary;
- a particular Fiscal year, such as Fiscal 2014 , are to our fiscal year ended on March 31 of that year;
- Companies Act refers to the Indian Companies Act, 2013 and the Indian Companies Act, 1956, as the case may be; Indian Companies Act, 2013 refers to the Indian Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Indian Companies Act, 2013, along with relevant rules made thereunder; Indian Companies Act, 1956 refers to the Indian Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Indian Companies Act, 2013) along with the relevant rules made thereunder; and references to FEMA are to the Foreign Exchange Management Act, 1999; and
- SEBI refers to the Securities and Exchange Board of India; and references to RBI refers to the Reserve Bank of India.

This prospectus supplement contains translations of certain Indian rupee amounts into U.S. dollar amounts at a specified rate solely for the convenience of the reader. Certain financial data included in this prospectus supplement has been translated into U.S. dollars at Rs.62.7825 = US$1.00 (the opening exchange rate as published by Bloomberg L.P. at 7:29 a.m., New York City time, on March 27, 2015, except that:

- U.S. dollar amounts under the section Capitalization and Indebtedness have been translated based on the fixing rate of Rs.63.035 = US$1.00 in the City of Mumbai on December 31, 2014 for cable transfers in Indian rupees as published by the Foreign Exchange Dealers Association of India, or the FEDAI rate; and

- Exchange rate data presented for the indicated time periods under the section Exchange Rates are based on the noon buying rate for cable transfers in Indian rupees published by the Federal Reserve Bank of New York, or the FRBNY rate.

Such translations should not be construed as representation that the rupee amounts have been or could be converted into U.S. dollars at that or any other rate, or at all.

Certain U.S. dollar amounts included in the base prospectus and the Interim Report have been translated from Indian rupees using the FEDAI rate of US$1.00 = Rs.63.035 as of December 31, 2014, and certain U.S. dollar amounts included in the Annual Report have been translated into U.S. dollars using the FEDAI rate of US$1.00 = Rs.59.915 as of March 31, 2014.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information more fully described elsewhere in this prospectus supplement and the accompanying base prospectus. You should read carefully this entire prospectus supplement and the accompanying base prospectus including the risks set forth under the caption Item 3. Key Information D. Risk Factors included in the Annual Report, which is incorporated by reference into this prospectus supplement and the accompanying base prospectus, and the risks set forth under the caption Risk Factors in this prospectus supplement and the accompanying base prospectus, as well as the historical consolidated financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying base prospectus, before deciding to invest in our securities.

Tata Motors Limited

We are the largest automobile manufacturer in India in terms of revenue generated during Fiscal 2014. We estimate that over eight million vehicles produced by us are in operation in India as of the date hereof. We have a substantial presence in India and also have global operations in connection with production and sale of Jaguar and Land Rover premium brand passenger vehicles.

We were incorporated on September 1, 1945 as a public limited liability company under the Indian Companies Act VII of 1913 as Tata Locomotive and Engineering Company Limited and we received a certificate of commencement of business on November 20, 1945. Our name was changed to Tata Engineering and Locomotive Company Limited on September 24, 1960, and to Tata Motors Limited on July 29, 2003. Tata Motors Limited is incorporated and domiciled in India. We commenced operations as a steam locomotive manufacturer. This business was discontinued in 1971. Since 1954, we have been manufacturing automotive vehicles. The automotive vehicle business commenced with the manufacture of commercial vehicles under financial and technical collaboration with Daimler-Benz AG (now Daimler AG) of Germany. This agreement ended in 1969. We produced only commercial vehicles until 1991, when we started producing passenger vehicles as well. Together with our consolidated subsidiaries we form the Tata Motors Group.

In June 2008, we acquired the Jaguar Land Rover business from Ford Motor Company. Jaguar Land Rover is a global automotive business, which designs, manufactures and sells Jaguar luxury sedans and sports cars and Land Rover premium all-terrain vehicles as well as related parts, accessories and merchandise. The Jaguar Land Rover business has internationally recognized brands, a product portfolio of award-winning luxury performance cars and premium all-terrain vehicles, brand specific global distribution networks and research and development capabilities. As a part of our acquisition of the Jaguar Land Rover business, we acquired three major manufacturing facilities located in Halewood, Solihull and Castle Bromwich and two advanced design and engineering facilities located at Whitley and Gaydon, all in the United Kingdom, together with national sales companies in several countries.

In September 2004, we became the first company from India s automotive sector to be listed on the New York Stock Exchange. Our ADSs are traded on the NYSE under the symbol TTM . Our Ordinary Shares and A Ordinary Shares are traded on the BSE under the codes 500570 and 570001, respectively, and the NSE under the symbols TATAMOTORS and TATAMTRDVR , respectively.

As of and for the nine months ended December 31, 2014, our consolidated assets were Rs.2,367,382.0 million (approximately US$37,556.6 million), our consolidated revenues were Rs.1,946,822.1 million (approximately US$30,884.8 million) and our consolidated net income was Rs.112,970.3 million (approximately US$1,792.2 million). The U.S. dollar amounts in our consolidated financial statements incorporated by reference into this prospectus supplement have been translated based on the fixing rate of US$1.00 = Rs.63.035 in the City of

Mumbai on December 31, 2014 for cable transfers in Indian rupees as published by the Foreign Exchange Dealers Association of India. See Certain Terms .

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Background and Growth Strategy

As part of our growth strategy we seek to expand our product offerings and geographical presence, both globally as well as in India. These developments are expected to include:

- the addition of more than 100 products (taking into account differing tonnage, power train combinations and variants) in our commercial vehicle business over the next three years;
- the introduction of two or three new products each year in our passenger vehicle business;
- the adoption of a new modular platform for vehicles from 2016-17 onwards;
- the addition of more than 40 new products (taking into account differing variants and power train combinations) over the next five years in our Jaguar Land Rover business;
- de-risking our Jaguar Land Rover business by setting up its own engine plant in the United Kingdom and a general increase in our manufacturing capacity in the United Kingdom;
- an expansion of Jaguar Land Rover s operations in China, Brazil and potentially other markets;
- investment in technology, including to enable compliance with increasingly stringent emission control requirements; and
- expansion of commercial and passenger vehicle operations in Thailand, Indonesia and South Korea (through our existing manufacturing bases), as well as penetration of new export markets for our India business including Australia, the Philippines and Vietnam.

In light of our global growth and expansion plans, it is expected that we will require significant capital expenditures amounting to an average of Rs. 40 billion (approximately US$637.6 million) per year for our Tata Motors business and GBP3.5-3.7 billion (approximately US$5.5-5.7 billion) per year for our Jaguar Land Rover business. While we endeavor to meet a significant portion of our aggregate capital expenditure through our consolidated cash flow from operations, we consider it prudent in light of the cyclical nature of our automobile operations, as evidenced by the recent economic downturn in India and its resulting negative impact on operating cash flow, to raise additional funds through the ADS Rights Offering.

Use of Proceeds

Assuming all of the new Ordinary Shares and A Ordinary Shares sold in the Rights Offering are subscribed for at the subscription price of Rs.450 per new Ordinary Share and Rs.271 per A Ordinary Share, the net proceeds of the Rights Offering are expected to be approximately Rs.74,280 million (approximately US$1,183.1 million) after deduction of fees and expenses of approximately Rs.700 million (approximately US$11.1 million).

The net proceeds are expected to be utilized towards:

- funding expenditure towards plant and machinery;
- funding expenditure relating to research and product development;
- repayment in full or in part of certain long-term and short-term borrowings; and
- general corporate purposes.

See Use of Proceeds beginning on page S-38 of this prospectus supplement.

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Recent Developments

Trading Update

Our total sales (including exports) of Tata Motors vehicles in January and February 2015 were 42,582 vehicles and 44,209 vehicles respectively, representing increases of 5% and 11% over the sales in January and February 2014. However, on a cumulative basis, as of February 28, 2015, we had sold only 449,659 vehicles for the fiscal year ended March 31, 2015, as compared to 515,407 vehicles in the equivalent period in the fiscal year ended March 31, 2014, representing a decline of 13%.

The table below sets forth the breakdown in sales of Tata Motors vehicles for the periods indicated.

	January			February		
	2015	**2014**	**% change**	**2015**	**2014**	**% change**
Category						
Passenger Cars						
Domestic	11,637	8,463	38%	11,805	9,026	31%
Exports	176	353	-50%	120	339	-65%
Subtotal	11,813	8,816	34%	11,925	9,365	27%
Utility Vehicles						
Domestic	1,410	2,511	-44%	1,962	2,299	-15%
Exports	71	84	-15%	49	100	-51%
Subtotal	1,481	2,595	-43%	2,011	2,399	-16%
Light Commercial Vehicles						
Domestic	14,301	17,517	-18%	14,357	14,881	-4%
Exports	2,291	2,317	-1%	2,584	2,850	-9%
Subtotal	16,592	19,834	-16%	16,941	17,731	-4%
Medium and Heavy Commercial Vehicles						
Domestic	11,273	8,166	38%	12,190	9,109	34%
Exports	1,423	1,070	33%	1,142	1,347	-15%
Subtotal	12,696	9,236	37%	13,332	10,456	28%
Domestic Total	38,621	36,657	5%	40,314	35,315	14%
Exports Total	3,961	3,824	4%	3,895	4,636	-16%
Combined Total	42,582	40,481	5%	44,209	39,951	11%

We sold 11,813 and 11,925 Tata Motors passenger vehicles in January and February 2015 as compared to 8,816 and 9,365 vehicles in January and February 2014, representing increases of 34% and 27% respectively.

Our sales of Tata Motors light, medium and heavy commercial vehicles in February 2015 were 30,273 vehicles, representing a 7% increase over 28,187 vehicles in February 2014. However, sales of Tata Motors utility vehicles dropped by 43% to 1,481 vehicles in January 2015 and by 16% to 2,011 vehicles in February 2015.

Our Jaguar Land Rover business retailed 37,317 vehicles and 28,689 vehicles in January and February 2015 respectively compared to 39,106 and 30,487 in the corresponding months in 2014, reflecting decline of 5% and 6%

respectively. The decrease was largely due to lack of available Freelander inventory. As of February 28, 2015, on a cumulative basis our Jaguar Land Rover business had retailed 403,728 vehicles for the fiscal year ended March 31, 2015, as compared to 379,128 vehicles in the equivalent period in the fiscal year ended March 31, 2014, representing an increase of 6%.

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Buy-back of Non-Convertible Debentures

On March 25, 2015, our board of directors authorized the buy-back of Rs.12.5 billion (approximately US$199.1 million) of secured non-convertible debentures with a maturity date of March 31, 2016 as part of our debt restructuring program which is intended to ensure a healthy debt equity mix, a balanced maturity profile, and better terms including lower cost of debt. The buy-back will require payment of a redemption premium in the amount of Rs.9.2 billion (approximately US$146.4 million).

2015 Notes and Tender Offers

On February 19, 2015, Jaguar Land Rover commenced a tender offer and a consent solicitation, referred to hereinafter as the Sterling Tender Offer, in respect of its outstanding GBP500,000,000 8.250% Senior Notes due 2020 issued March 27, 2012, or the 2012 Notes. The Sterling Tender Offer expired at 5:00 p.m., London time, on March 19, 2015. As of the expiration date of the Sterling Tender Offer, Jaguar Land Rover received valid tenders and consents of GBP441,548,000 in aggregate principal amount of notes representing approximately 88.31% of the notes outstanding at the commencement of the Sterling Tender Offer, including tenders of GBP440,593,000 in aggregate principal amount of notes received at or prior to 5:00 p.m., London time, on March 5, 2015.

On February 24, 2015, JLR issued GBP400,000,000 aggregate principal amount of 3.875% Senior Notes due 2023, referred to as the 2015 Notes. Jaguar Land Rover intends to use certain of the proceeds of the 2015 Notes, together with cash on hand, to repurchase the 2012 Notes tendered pursuant to the Sterling Tender Offer.

On March 3, 2015, Jaguar Land Rover commenced a tender offer and a consent solicitation, referred to hereinafter as the Dollar Tender Offer, in respect of its outstanding US$410,000,000 8.125% Senior Notes due 2021 issued May 19, 2011, or the 2011 Notes. As of 5:00 p.m., New York time, on 16 March 2015, being the early tender date, Jaguar Land Rover received valid tenders and consents of US$326,117,000 in aggregate principal amount of notes representing approximately 79.54% of the notes outstanding at the commencement of the Dollar Tender Offer.

New Products and Services

The following is a summary of new and anticipated products in our Tata and other brand vehicles business:

Zest: On August 12, 2014, we announced the commercial launch of the Zest, the all new, sub-four meter compact sedan. The Zest is being manufactured at the Pimpri and Ranjangaon plants in Pune, India.

Bolt: On January 22, 2015, we announced the commercial launch of a sporty hatchback, the all-new Bolt. The Bolt is manufactured at the Pimpri plant in Pune.

SuperAce Mint: The Tata Ace family of mini trucks offer last mile cargo transport solutions from Tata Motors. With this launch, we are penetrating further into the small pick-up market and plan to grow its market share in this segment.

Xenon and Prima: In January 2015, we launched our new-generation Xenon and Prima commercial vehicles in the Malaysian market, with partner DRB-HICOM Commercial Vehicles.

The following is a summary of new and anticipated products in our Jaguar Land Rover business:

Land Rover Discovery Sport: On September 2, 2014, Jaguar Land Rover revealed to the market the new Discovery Sport, a versatile premium compact sport utility vehicle that is the first member of the new Discovery family. Sales of the new Land Rover Discovery Sport have been underway since early 2015.

Ranger Rover Evoque: The 2016 Range Rover Evoque made its world debut at the Geneva Motor Show in March 2015. It is the first model from Jaguar Land Rover to feature full-LED adaptive headlamp technology.

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Jaguar XE: The Jaguar XE made its global debut at the 2014 Paris Auto Show. It is the first aluminum monocoque vehicle in the midsize vehicle segment.

Jaguar XF: The 2016 Jaguar XF is expected to make its official world debut at the 2015 New York International Auto Show on April 1, 2015. As with other new Jaguar models, the XF will also feature strengthened, lightweight aluminum-intensive construction.

Jaguar F-Pace: The Jaguar F-Pace is based on the C-X17 Concept vehicle which was revealed to the market at the Frankfurt Motor Show in 2013. It is intended to be an ultimate practical sports car, offering a combination of Jaguar sports car inspired exterior design and a practical and spacious luxury interior.

Regulatory proceedings

The Competition Commission of India, or CCI, has initiated an inquiry against Tata Motors Limited and other car manufacturers (collectively referred to hereinafter as the OEMs) pursuant to an allegation that genuine spare parts of automobiles manufactured by the OEMs were not made freely available in the open market in India and accordingly, anti-competitive practices were carried out by the OEMs. The CCI through its order, dated August 25, 2014, held that the OEMs had violated the provisions of Section 3 and Section 4 of the Competition Act, 2002, the Indian Competition Act, and imposed a penalty of 2% of the average turnover for three years. Subsequently, we and other car manufacturers filed a writ petition before the Delhi High Court challenging the constitutional validity of Section 22(3) and 27(b) of the Indian Competition Act under which the order was passed and penalty imposed. The matter is currently pending before the Delhi High Court.

Property Plant and Equipment

Jaguar Land Rover has affirmed its GBP600 million investment plan across three sites in the West Midlands, United Kingdom. The largest single investment has been made at its Castle Bromwich plant to upgrade the facility for the production of Jaguar XF, which consists of a GBP320 million aluminum body shop to facilitate lightweight vehicle manufacturing. In addition, Jaguar Land Rover has completed the purchase of 62 acres of land to double the size of its Advanced Design and Engineering Centre in Whitley, United Kingdom to support development and production of ultra-low emission vehicles. An investment of GBP150 million is also being made for the construction of the National Automotive Innovation Centre, or NAIC, which will open in Spring 2017. The NAIC is expected to provide a technology hub for Jaguar Land Rover s research team to work collaboratively with academics and R&D specialists from across the automotive supply chain.

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SUMMARY OF THE RIGHTS OFFERING

This summary highlights certain information contained elsewhere in this prospectus supplement. This summary does not contain all of the information that you should consider before deciding to subscribe the Rights. We urge you to read the entire prospectus supplement and the accompanying base prospectus carefully, including the Risk Factors and Cautionary Note Regarding Forward-Looking Statements sections, along with our consolidated financial statements and the notes to those financial statements.

Pursuant to a shareholders resolution approved by way of postal ballot on March 3, 2015, authority was granted to our board of directors to determine the terms of the Rights Offering. Our board of directors approved the terms and conditions of the Rights Offering on March 25, 2015.

The Rights Offering consists of the ADS Rights Offering and the Share Rights Offering. The ADS Rights Offering is being made to persons who are located in or reside in the United States. The Share Rights Offering is being conducted to persons with registered addresses in India. Assuming full subscription, the aggregate proceeds to us from the Rights Offering are Rs.74,280 million (approximately US$1,183.1 million) after deduction of fees and expenses incurred in connection with the offering.

Assuming that the Rights Offering is fully subscribed, we will issue 150,644,759 new Ordinary Shares, including Ordinary Shares represented by ADSs, and 26,530,290 new A Ordinary Shares, and expect to have 2,887,357,881 Ordinary Shares and 508,497,235 A Ordinary Shares outstanding after the Rights Offering.

The ADS Rights Offering

Issuer	Tata Motors Limited, a company incorporated in India.
Eligible ADS Rights Holder	Eligible ADS Rights Holders are registered holders or beneficial owners of ADSs as of the ADS record date that are located or reside in the United States.
	ADS Rights may not be distributed to holders or beneficial owners of ADSs that are not Eligible ADS Rights Holders. The ADS Depositary will not distribute the ADS Rights to registered holders of ADSs with registered addresses outside the United States which is referred to hereinafter as an Eligible Jurisdiction. The ADS Rights Agent will use commercially reasonable efforts to sell the ADS Rights it holds for registered holders of ADSs that have registered addresses outside the Eligible Jurisdiction and will distribute the net cash proceeds from such sales (calculated on the basis of the weighted average of all sales of ADS Rights by the ADS Rights Agent and net of applicable fees, taxes and expenses) to such ADS holders after the end of the ADS Rights Offering subscription period.

Brokers, banks and other nominees who hold ADSs for clients that are the beneficial owners of the ADSs and are located or reside outside of the Eligible Jurisdiction are instructed not to distribute the ADS Rights they may receive on behalf of such clients and, in lieu of such distribution of ADS Rights, the brokers, banks and other nominees are requested to sell the ADS Rights on behalf of such clients (either directly or through the ADS Rights Agent) and to distribute to such clients only the net cash proceeds from such sales.

	Brokers, banks and other nominees exercising ADS Rights on behalf of their clients will be asked to certify that such clients are Eligible ADS Rights Holders.
ADS Rights Offering	Each ADS Right entitles the holder thereof to subscribe for one ADS at the ADS subscription price.
ADS Depositary	Citibank, N.A.
ADS Rights Agent	Citibank, N.A.
Excess Applications	ADSs not taken up in terms of the Rights Offering will be available for allocation to holders of ADS Rights who validly exercise all of their ADS Rights and validly apply to purchase additional ADSs, as determined by the following formula:
	A B = C,
	where
	A is equal to the maximum number of ADSs that may be subscribed by all ADS Rights holders (without giving effect to Excess Applications);
	B is equal to the number of ADSs subscribed by ADS Rights holders (without giving effect to Excess Applications); and
	C is equal to the maximum amount of ADSs available for allocation to holders who wish to apply for a greater number of ADSs than initially offered to them.
	Excess ADSs will be allocated, based on the number of ADS Rights validly exercised, to holders of ADS Rights who have exercised their ADS Rights in full and have validly applied for excess ADSs. Any fractional entitlements to excess ADSs will be disregarded.
Condition to the ADS Rights Offering	See the Condition to the Rights Offering below.

If the condition to the Rights Offering is not satisfied, we will refund the entire subscription amount received in Indian rupees in respect of the ADS Rights (including Excess Applications) to the ADS Rights Agent. The ADS Rights Agent will use commercially reasonable efforts to convert the Indian rupees received into U.S. dollars and to return the U.S. dollars from such conversion to the holders who validly exercise ADS Rights (which may be less than the estimated ADS subscription price and may be less than the deposit amount of US$39.42 per ADS subscribed).

ADS Record Date	The record date for purposes of determining Eligible ADS Rights Holders is expected to be 5:00 p.m., New York City time, on April 7, 2015.

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ADS ex-Rights Date	The ex-Rights date for the ADSs is expected to be April 2, 2015. ADSs trading on the NYSE on and after that date are expected to trade without entitlement to ADS Rights.
ADS Rights Offering Subscription Period	From 9:00 a.m., New York City time, on April 10, 2015 to 2:15 p.m., New York City time, on April 27, 2015.
ADS Subscription Price	The estimated ADS subscription price is US$35.84 per ADS subscribed. The actual ADS subscription price per ADS will be the Share subscription price of Rs.2,250 for five Ordinary Shares translated into U.S. dollars on or about April 29, 2015 plus currency conversion fees and the depositary s issuance fee of US$0.05 per new ADS issued. The estimated ADS subscription price is the U.S. dollar equivalent of the share subscription price (adjusted to reflect the ADS-to-Ordinary Share ratio), using an exchange rate of Rs.62.7825 per U.S. dollar (the opening Indian rupee to U.S. dollar exchange rate published by Bloomberg L.P. at 7:29 a.m, New York City time, on March 27, 2015). **A subscriber of the ADSs must deposit US$39.42 per ADS subscribed, which represents 110% of the estimated ADS subscription price, upon the exercise of each ADS Right.** This additional amount over and above the estimated ADS subscription price is to increase the likelihood that the ADS Rights Agent will have sufficient funds to pay the actual ADS subscription price in light of a possible appreciation of the Indian rupee against the U.S. dollar between the date of this prospectus supplement and the end of the ADS Rights Offering subscription period and to pay currency conversion fees and the depositary s issuance fee of US$0.05 per new ADS. If the actual U.S. dollar price plus the issuance fee is less than the deposit amount, the ADS Rights Agent will refund such excess U.S. dollar subscription price to the subscribing ADS Rights holder without interest. If there is a deficiency, the ADS Rights Agent will not deliver the offered ADSs to such subscribing ADS Rights holder until it has received payment of the deficiency. The ADS Rights Agent may sell a portion of the new ADSs to cover the deficiency if not paid within 14 days from notice of the deficiency.
Transfer of ADS Rights	Subject to compliance with relevant securities laws, the ADS Rights are freely transferable. The ADS Rights are expected to trade on the NYSE under the symbol TTM RT from 9:30 a.m., New York time, on April 10, 2015 until April 24, 2015. The NYSE has indicated that initially the ADS Rights may trade on a when-issued basis.

Exercise of ADS Rights	Each holder or beneficial owner of ADS Rights may exercise all or only part of its ADS Rights, and may apply for excess ADSs (if it has validly exercised all of its ADS Rights). **Subscriptions must be received by the ADS Rights Agent prior to 2:15 p.m., New York City time, on April 27, 2015.**

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	Subject to the ADS Rights not being fully subscribed, holders of ADS Rights who timely exercise their ADS Rights and timely apply to purchase additional ADSs, may be allocated additional ADSs on a proportionate basis in respect of their excess applications. For further details, see The Rights Offering Subscription by Holders of ADS Rights Excess Applications .
	Each beneficial owner of ADS Rights who wishes to exercise its ADS Rights should consult with the financial intermediary through which it holds its ADSs as to the manner, timing and form of exercise documentation, method of payment of the ADS deposit amount and other related matters required to effect such exercise. The financial intermediary with whom the subscription is made may require any person exercising ADS rights to pay or block the ADS deposit amount for the ADSs being subscribed in a deposit account as a condition to accepting the relevant subscription. You are urged to consult your financial intermediary without delay in case your financial intermediary is unable to act immediately.
	We provide further details on how to exercise ADS Rights (including guaranteed delivery procedures) under The Rights Offering .
Exercise of ADS Rights Irrevocable	Any exercise of ADS Rights (including any application for Excess of ADS) will be irrevocable upon exercise and may not be canceled or modified after such exercise.
Fractional ADS Rights	Fractional ADS Rights will not be issued. Fractional entitlements to ADS Rights will be rounded down to the nearest whole number and will lapse without compensation.
Unexercised ADS Rights	ADS Rights that are not exercised prior to the end of the ADS Rights Offering subscription period will expire valueless without any compensation.
Delivery of Offered ADSs	The ADS Depositary will use commercially reasonable efforts to sell the ADS Rights it holds for registered holders of ADSs that have registered addresses outside the Eligible Jurisdiction and will distribute the net cash proceeds from such sales (calculated on the basis of the weighted average of all sales of ADS Rights by the ADS Rights Agent and net of applicable fees, taxes and expenses) to such ADS holders.

Brokers, banks and other nominees, who receive ADS Rights on behalf of clients that are the beneficial owners of the ADSs and are located or reside outside of the Eligible Jurisdiction, are instructed not to distribute the ADS Rights they may receive on behalf of such clients and, in lieu of such distribution of ADS Rights, the brokers, banks and other nominees are requested to sell the ADS Rights on behalf of such clients (either directly or through the ADS Rights Agent) and to distribute to such clients only the net cash proceeds from such sales. Brokers, banks and other nominees exercising ADS Rights on behalf of their clients will be asked to certify that such clients are Eligible ADS Rights Holders.

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	The ADSs subscribed for (including in respect of Excess Applications) are expected to be delivered to each ADS subscriber (by credit to its book-entry account at the financial intermediary through which it holds the ADS Rights or in the form of an uncertificated ADS if it is a holder registered directly with the ADS Depositary) on or around May 20, 2015.
U.S. Information Agent	Georgeson Inc.
ADS Holder Helpline Number	+1-(866)-821-2550 (U.S. toll-free) 9 a.m. to 9 p.m. (New York City time)

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Summary Timetable for Holders of ADSs(1)(2)

Announcement of ADS Rights Offering	March 25, 2015
ADS ex-rights date	April 2, 2015
ADS record date	5:00 p.m. on April 7, 2015
Notice to ADS holders of ADS Rights to which they are entitled	After April 7, 2015
Notice to brokers/dealers of terms of ADS Rights Offering	After April 7, 2015
Notice to ADS holders of terms of ADS Rights Offering	After April 7, 2015
ADS Rights Offering subscription period commences	9:00 a.m. on April 10, 2015
Trading of ADS rights commences on the NYSE(3)	9:30 a.m. on April 10, 2015
Trading of ADS Rights ceases on the NYSE	April 24, 2015
ADS Rights Offering subscription period ends	2:15 p.m. on April 27, 2015
Expected date for issuance and delivery of the new ADSs	On or around May 20, 2015

(1) Other than dates prior to the date of this prospectus supplement, all dates are expected and subject to change. No assurance can be given that the issuance and delivery of the offered ADSs will not be delayed.
(2) All times refer to New York City time on the relevant date.
(3) The NYSE has indicated that initially the ADS Rights may trade on a when-issued basis.

The Share Rights Offering

Issuer	Tata Motors Limited, a company incorporated in India.
Registrar	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078, India Tel: +91-22-6171-5400; +91-0-9167779196; +91-0-9167779197; +91-0-9167779198; +91-0-9167779199; Fax: +91-22-2596-0329 E-mail: tatamotors.rights@linkintime.co.in Contact Person: Sachin Achar SEBI Registration No: INR000004058
Indian Depositories	National Securities Depository Limited and Central Depository Services (India) Limited

Rights Entitlement	Holders of Ordinary Shares and A Ordinary Shares are being offered the right to subscribe for cash for additional Ordinary Shares and A Ordinary Shares, respectively. Such subscription rights are being offered to holders of shares whose names appear as beneficial owners on a list to be furnished by the Indian Depositories (in respect of securities held in electronic form) and on our register of members (in respect of securities held in physical form) as of the record date.
	Each Ordinary Share Right entitles the holder thereof to subscribe for 0.055045 offered Ordinary Shares at the Share subscription price, reflecting an allocation of 6 Ordinary Shares for every 109 Ordinary Shares.

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	Each A Ordinary Share Right entitles the holder thereof to subscribe for 0.055045 offered A Ordinary Shares at the Share subscription price, reflecting an allocation of 6 A Ordinary Shares for every 109 A Ordinary Shares.
	Subscriptions will be accepted for a whole number of offered Shares only and any fractional entitlements will be disregarded, although holders of Share Rights may exercise all or only part of their Share Rights.
Excess Applications	Shares not taken up in terms of the Rights Offering (including in respect of ADSs subject to certain limitations as described further in The Rights Offering) will be available for allocation to holders of Shares who wish to apply for a greater number of Shares than initially offered to them in the Rights Offering on the same terms and conditions, subject to certain limitations. Applications for excess Shares must be made together with initial subscriptions for Shares.
Share Subscription Period	From April 17, 2015 to close of business hours, Indian Standard Time, on May 2, 2015.
Share Subscription Price	Rs.450 per offered Ordinary Share, which was equivalent to US$7.17 on March 27, 2015 using an exchange rate of Rs.62.7825 per U.S. dollar (the opening exchange rate as published by Bloomberg L.P. at 7:29 a.m., New York City time, on March 27, 2015).
	Rs.271 per offered A Ordinary Share, which was equivalent to US$4.32 on March 27, 2015 using an exchange rate of Rs.62.7825 per U.S. dollar (the opening exchange rate as published by Bloomberg L.P. at 7:29 a.m., New York City time, on March 27, 2015).
Renunciation	On March 30, 2015, we received approval from RBI for renunciation of Share Rights on the floor of BSE and NSE by (a) shareholders resident in India to any person resident outside India; and (b) shareholders resident outside India to any person who is either resident in or outside India, subject to the offer price to non-resident not being less than the offer price to a resident shareholder. However, non-resident Indian shareholders holding non-repatriable shares may only renounce the Rights in favor of residents or other non-resident Indians, and where an overseas corporate body, or OCB is involved, prior approval from RBI will be required. We provide further details on how to renounce Share Rights under The Rights Offering .

Exercise of Rights Entitlement	Each holder of Share Rights may exercise all or only part of its Share Rights and may apply for excess Shares. Subscriptions must be received on or prior to the close of business hours in India on May 2, 2015. Dematerialized shareholders are urged to consult their Indian Depository or broker without delay regarding the procedure they need to follow for the acceptance, sale or renunciation of their rights offer entitlement without delay in case their Indian Depository or broker is unable to act immediately. We provide further details on how to exercise Share Rights under The Rights Offering .

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Unexercised Rights Entitlement	Share Rights that are not exercised prior to the end of the Share subscription period will expire valueless without any compensation.
Delivery of Offered Shares	Letters of allotment to the Rights Offering are expected to be posted to registered address of the investor, and in case of joint holding, the registered address of the investor whose name appears first in the composite application form.
	Holders of dematerialized Shares, i.e. those who hold their Shares in electronic rather than physical form through a credit to their account with an Indian Depository, are expected to have their accounts updated in respect of Ordinary Shares or A Ordinary Shares issued to them, including in respect of Excess Applications within a period of 15 days from the expiration of the Share Rights subscription period.
Start of trading in new Ordinary Shares and A Ordinary Shares	We expect that the Ordinary Shares and A Ordinary Shares subscribed for pursuant to the Rights Offering will be admitted to listing and trading on the BSE within a period of 15 days from the expiration of the Share Rights subscription period under the codes 500570 and 570001 , and on the NSE under the symbols TATAMOTORS and TATATRDVR , respectively. We can give no assurance that such issuance and delivery or admission to listing and trading will take place at such time or at all.
Information Agent	Georgeson Inc.
Helpline Number for Holders of Shares	+1-(866)-821-2550 (U.S. toll-free)

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Summary Timetable for Holders of Shares[(1)]

Announcement of Rights Offering	March 25, 2015
Book Closure Date	April 8, 2015
Share subscription period for exercise of Share Rights commences	April 17, 2015
Last day for submission of composite application form	May 2, 2015
Expiration of Share Rights subscription period	May 2, 2015
Expected date of issue of all offered Shares	On or around May 13, 2015
Expected date for delivery of offered Shares in respect of Excess Applications	On or around May 13, 2015
Expected date for commencement of trading of new Ordinary Shares and A Ordinary Shares on the BSE	On or around May 18, 2015
Expected date for commencement of trading of new Ordinary Shares and A Ordinary Shares on the NSE	On or around May 18, 2015

(1) Other than dates prior to the date of this prospectus supplement, all dates are subject to change. No assurance can be given that the issuance and delivery of the offered shares will not be delayed.

Information Applicable to the Rights Offering Generally

Condition to the Rights Offering

If we do not receive the minimum subscription of 90% of the Rights Offering, on an aggregate basis including subscription by the Underwriters pursuant to their obligations with respect to devolved Shares, we shall refund the entire subscription amount to shareholders, which amounts are to be received by shareholders within 15 days from the expiration of the Rights Offering subscription period. If there is a delay in the refund of the subscription amount by more than eight days after such time, we shall pay interest for the period of delay, as prescribed under applicable Indian laws.

Participation by Tata Sons Limited and related entities

Tata Sons Limited has undertaken to subscribe, on its own account, to the full extent of its entitlements in the Rights Offering, such commitment referred to hereinafter as the Assured Subscription. Sir Dorabji Tata Trust, Lady Tata Memorial Trust, Sir Ratan Tata Trust and JRD Tata Trust, referred to collectively as the Trusts, have confirmed that they will renounce all of their entitlements to participate in the Rights Offering in favor of Tata Sons Limited, because, among other factors, the Trusts would not be eligible to make such investment under the provisions of the Bombay Public Trusts Act, 1950, as amended. As renunciation by the Trusts is being undertaken due to operation of law, it would not be considered as renunciation for the purposes of Regulation 10(4)(b)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, referred to as the Takeover Regulations, and would be exempt from the open offer requirements under Regulation 10(4)(a) of the Takeover Regulations.

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Tata Sons Limited has agreed to subscribe, on its own account, to the full extent of any Share Rights that may be renounced in its favor by the Trusts.

Underwriting Agreement

We have entered into an underwriting agreement, dated March 26, 2015, with the Underwriters, pursuant to which they have agreed to procure subscribers for, or otherwise subscribe for, any Ordinary Shares and A Ordinary Shares that have not otherwise been subscribed for in the Rights Offering (including pursuant to the Assured Subscription), at a subscription price of Rs.450 per Ordinary Share and Rs.271 per A Ordinary Share. The underwriting agreement provides that the obligation of the several Underwriters to pay for and accept delivery of any Shares under the Right Offering are subject to certain conditions. See Plan of Distribution .

Use of Proceeds

Assuming all of the new Ordinary Shares and A Ordinary Shares are subscribed for as part of the Rights Offering, the net proceeds to the Company are expected to be approximately Rs.74,280 million (approximately US$1,183.1 million) after deduction of fees and expenses of approximately Rs.700 million (approximately US$11.1 million).

The net proceeds are expected to be utilized towards:

- funding expenditure towards plant and machinery;
- funding expenditure relating to research and product development;
- repayment in full or in part of certain long-term and short-term borrowings of the Company; and
- general corporate purposes.

See Use of Proceeds beginning on page S-35 of this prospectus supplement.

International Securities Identification Numbers (ISIN):

ADSs US 8765685024

ADS Rights US 8765681221

	Ordinary Shares INE155A01022
	A Ordinary Shares IN9155A01020
CUSIPs:	ADSs 876568502
	ADS Rights 876568122

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For additional information regarding the Rights Offering, see The Rights Offering . For a discussion of the risks that you should consider in connection with the Offering, see Risk Factors elsewhere in this prospectus supplement, in the accompanying base prospectus and the Annual Report.

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RISK FACTORS

Investing in the ADSs, the Shares and the Rights is speculative and is subject to a number of risks, including those risks which are described in this section. You should carefully consider the risks associated with any investment in the ADSs, the Shares or the Rights, our business and the industry in which we operate, including the following discussion of risks, as well as the other information set forth in or incorporated by reference into this prospectus. You should also carefully consider the risk factors described under Item 3. Key Information D. Risk Factors beginning on page 3 of the Annual Report, which is incorporated by reference into this prospectus supplement. Any of these risks could cause our future results to differ materially from expected results. The market price of our ADSs, the Shares and the Rights could decline due to any of these risks and investors could lose all or part of their investment.

Risk associated with our Business and the Automotive Industry

Deterioration in global economic conditions could have a material adverse impact on our sales, financial condition and results of operations.

The automotive industry, and the demand for automobiles, are influenced by general economic conditions, including among other things, rates of economic growth, availability of credit, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where we operate could materially and adversely affect our business, financial condition and results of operations.

The Indian automotive industry is affected materially by the general economic conditions in India and around the world. Muted industrial growth in India in recent years, along with continuing high levels of inflation and interest rates, continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector, including the automotive and related industries in India. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect our automotive sales in India and results of operations.

In addition, the Indian automotive market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors reactions to economic developments in one country can have adverse effects on the securities of companies and the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event global economic recovery is slower than expected, or if there is any significant financial disruption, this could have a material adverse effect on our cost of funding, portfolio of financing loans, business, prospects, results of operations, financial condition and the trading price of our Shares and ADSs.

Our Jaguar Land Rover business has significant operations in the United Kingdom, North America, continental Europe and China, as well as sales operations in many major countries across the globe. During Fiscal 2014, the automotive market in the United Kingdom and Europe continued to experience challenges. Confidence in financial markets and general consumer confidence have been further eroded by recent political tensions in North Africa, the Middle East and Ukraine, the imposition of economic sanctions against Russia, a possible exit by Greece from the Eurozone and concerns of an economic slowdown in China. Our strategy with respect to our Jaguar Land Rover operations, which includes new product launches and expansion in converging

markets such as China, India, Russia and Brazil where we have experienced growth in recent years, may not be sufficient to mitigate the decrease in demand for our products in established markets which may have a significant negative impact on our financial performance. If automotive demand softens because of lower or negative economic growth in key markets, including China and Russia, or other factors, our financial condition and results of operations could be materially and adversely affected.

Restrictive covenants in our financing agreements may limit our operations and financial flexibility and materially and adversely impact our financial condition, results of operations and prospects.

Some of our financing agreements and debt arrangements set limits on or require us to obtain lender consent before, among other things, pledging assets as security. In addition, certain financial covenants may limit our ability to borrow additional funds or to incur additional liens. In the past, we have been able to obtain required lender consent for such activities. However, there can be no assurance that we will be able to obtain such consents in the future. If our liquidity needs or growth plans require such consents and such consents are not obtained, we may be forced to forego or alter our plans, which could materially and adversely affect our results of operations and financial condition.

In the event we breach these financing agreements, the outstanding amounts due thereunder could become due and payable immediately or result in increased costs. A default under one of these agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. This could have a material adverse effect on our results of operations and financial condition.

In recent years, we have been in breach of financial covenants relating to our ratio of total outstanding liabilities to tangible net worth and to our debt service coverage ratio in various financing agreements. We requested and obtained waivers of our obligations from our lenders and guarantors to pay additional costs as a consequence of such breaches. These breaches have not resulted in an event of default in our financing agreements or the payment of penalties.

If we are in breach of these financials covenants in Fiscal 2015, we plan to seek consents or waivers from our lenders or guarantors. However, we cannot assure you that we will succeed in obtaining consents or waivers in the future from our lenders or guarantors, or that our lenders and guarantors will not impose additional operating and financial restrictions on us, or otherwise seek to modify the terms of our existing financing agreements in ways that are materially adverse to us. In addition, future non-compliance with the financial covenants of our financing agreements may lead to increased costs for any future financings. See Item 5. Operating and Financial Review and Prospects B. Liquidity and Capital Resources Loan Covenants in the Annual Report for more information on the loan covenants of our financing agreements.

Exchange rate and interest rate fluctuations could materially and adversely affect our financial condition and results of operations.

Our operations are subject to risks arising from fluctuations in exchange rates in countries in which we operate. We import capital equipment, raw materials and components from, manufacture vehicles in, and sell vehicles into, various countries, and therefore our revenue and costs have significant exposure to the relative movements of the GBP, the U.S. dollar, the Euro, the Chinese Renminbi, the Russian Ruble, the Japanese Yen and the Indian rupee. In particular, the Indian rupee has declined significantly relative to the U.S. dollar in recent years. As of August 28, 2013, the value of the Indian rupee against the US dollar was Rs. 68.80 = US$1.00, following a depreciation of approximately 28.2%, as compared to Rs.53.65 = US $1.00 on May 1, 2013, based on the exchange rate for Indian rupees in the New York City for cable transfers payable in foreign currencies as certified by the Federal Reserve Bank of New York for customs purposes. The exchange rate between Indian rupees and U.S. dollars was Rs. 62.7825 = US$1.00 based on the opening exchange rate as published by Bloomberg L.P. at 7:29 a.m., New York City time, on March 27, 2015.

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Moreover, we have outstanding foreign currency denominated debt and are sensitive to fluctuations in foreign currency exchange rates. We have experienced and expect to continue to experience foreign exchange losses and gains on obligations denominated in foreign currencies in respect of our borrowings and foreign currency assets and liabilities due to currency fluctuations.

We also have interest-bearing assets (including cash balances) and interest bearing liabilities, which bear interest at variable rates, and are therefore exposed to changes in interest rates in the various markets in which we borrow. Although we manage our interest and foreign exchange exposure through use of financial hedging instruments such as forward contracts, swap agreements and option contracts, higher interest rates and a weakening of the Indian rupee against major foreign currencies significantly increase our cost of borrowing, which could have a material adverse effect on our financial condition, results of operations and liquidity.

Intensifying competition could materially and adversely affect our sales, financial condition and results of operations.

The global automotive industry is highly competitive and competition is likely to further intensify in light of continuing globalization and consolidation in the worldwide automotive industry. Competition is especially likely to increase in the premium automotive categories as each market participant intensifies its efforts to retain its position in established markets while also expanding in emerging markets, such as China, India, Russia, Brazil and parts of Asia. The factors affecting competition include product quality and features, innovation and time to introduce new products, ability to control costs, pricing, reliability, safety, fuel economy, environmental impact and perception thereof, customer service and financing terms. There can be no assurance that we will be able to compete successfully in the global automotive industry in the future.

We also face strong competition in the Indian market from domestic as well as foreign automobile manufacturers. Improving infrastructure and robust growth prospects compared to other mature markets have attracted a number of international companies to India either through joint ventures with local partners or through independently owned operations in India. International competitors bring with them decades of international experience, global scale, advanced technology and significant financial resources. Consequently, domestic competition is likely to further intensify in the future. There can be no assurance that we will be able to implement our future strategies in a way that will mitigate the effects of increased competition in the Indian automotive industry.

Designing, manufacturing and selling vehicles is capital intensive and requires substantial investments in manufacturing, machinery, research and development, product design, engineering, technology and marketing in order to meet both consumer preferences and regulatory requirements. If our competitors consolidate or enter into other strategic agreements such as alliances, they may be able to take better advantage of economies of scale. We believe that competitors may be able to benefit from the cost savings offered by consolidation or alliances, which could adversely affect our competitiveness with respect to those competitors. Competitors could use consolidation or alliances as a means of enhancing their competitiveness (including through the acquisition of technology), which could also materially reduce our sales as well as materially and adversely affect our business, financial condition and results of operations.

Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining such products   competitiveness and quality.

Our competitors may gain significant advantages if they are able to offer products satisfying customer needs earlier than we are able to, which may materially and adversely impact our sales and profitability. Unanticipated delays or cost overruns in implementing new product launches, expansion plans or capacity enhancements could also materially and adversely impact our financial condition and results of operations.

Customer preferences especially in many of the developed markets appear to be moving in favor of more fuel efficient and environmentally friendly vehicles. Furthermore, in many countries there has been significant pressure on the automotive industry to reduce carbon dioxide emissions. In many markets these preferences are driven by increasingly stringiest government regulations, rising fuel prices and customers environmental considerations. Our business and operations may be significantly impacted if we experience delays in developing products that reflect changing customer preferences, especially in the premium automotive category. In addition, a deterioration in the quality of our vehicles could force us to incur substantial costs and damage our reputation. There can be no assurance that the market acceptance of our future products will meet our sales expectations, in which case we may be unable to realize the intended economic benefits of our investments and our revenues and profitability may decrease materially.

Private and commercial users of transportation increasingly use modes of transportation other than the automobile, especially in connection with increasing urbanization. The reasons for this include the rising costs related to automotive transport of people and goods, increasing traffic density in major cities and environmental awareness. Furthermore, the increased use of car sharing concepts and other innovative mobility initiatives facilitates access to other methods of transport, thereby reducing dependency on the private automobile altogether. A change in consumer preferences away from private automobiles would have a material adverse effect on our general business activity and on our sales, financial position and results of operations as well as prospects.

To stimulate demand, competitors in the automotive industry have offered customers and dealers price reductions on vehicles and services, which has led to increased price pressures and sharpened competition within the industry. As a provider of numerous high-volume models, our profitability and cash flows are significantly affected by the risk of rising competitive and price pressures. Special sales incentives and increased price pressures in the new car business also influence price levels in the used car market, with a negative effect on vehicle resale values. This may have a negative impact on the profitability of the used car business in our dealer organization.

We are subject to risks associated with product liability, warranties and recalls.

We are subject to risks and costs associated with product liability, warranties and recalls relating to defective products, parts or after-sales services, including by generating negative publicity, which may have a material adverse effect on our business, financial condition and results of operations. These events could also require us to expend considerable resources in correcting these problems and could significantly reduce demand for our products. We may also be subject to class actions or other large scale product liability or other lawsuits in various jurisdictions where we have a significant presence.

We are subject to risk associated with the automobile financing business.

We are subject to risks associated with our automobile financing business in India. In the nine months ended December 31, 2014, the market share of our automobile financing business, which supports sales of our vehicles, decreased from the same period in 2013. Any default by our customers or inability to repay installments as due could materially and adversely affect our business, financial condition, results of operations and cash flows.

The sale of our commercial and passenger vehicles is heavily dependent on fund availability for our customers. Rising delinquencies and early defaults has contributed to a reduction in automobile financing, which has had an adverse effect on fund availability for potential customers. This reduction in available financing may continue in the future and have a material adverse effect on our business, financial conditions and results of operations.

Jaguar Land Rover has consumer finance arrangements in place with local providers in a number of key markets. Any reduction in the supply of available consumer financing for purchase of new vehicles could create

additional pressures to increase marketing incentives in order to maintain demand for our vehicles, which could materially reduce our sales and net income. Furthermore, Jaguar Land Rover also offers residual value guarantees on the leases of certain vehicles in some markets. Any significant declines in used car valuations could materially and adversely affect our sales, financial condition and results of operations.

Over time, and particularly in the event of any credit rating downgrade, market volatility, market disruption, regulatory changes or otherwise, we may need to reduce the amount of financing receivables we originate, which could severely disrupt our ability to support the sale of our vehicles.

Underperformance of our distribution channels and supply chains may have a material adverse effect on our sales, financial condition and results of operations.

Our products are sold and serviced through a network of authorized dealers and service centers across our domestic market, and a network of distributors and local dealers in the international markets. We monitor the performance of our dealers and distributors and provide them with support to enable them to perform to our expectations. There can be no assurance, however, that these expectations will be met. Any under performance by our dealers or distributors could materially and adversely affect our sales, financial condition and results of operations.

We rely on third parties to supply us with the raw materials, parts and components used in the manufacture of our products. Furthermore, for some of these parts and components, we are dependent on a single source of supply. Our ability to procure supplies in a cost effective and timely manner is subject to various factors, some of which are not within our control. While we manage our supply chain as part of our vendor management process, any significant problems with our supply chain in the future could severely disrupt our business and materially reduce our sales and net income.

Natural disasters and man-made accidents, adverse economic conditions, decline in automobile demand, and lack of access to sufficient financing arrangements, among others, could have a negative financial impact on our suppliers and distributors in turn impairing timely availability of components to us or increasing the costs of such components. Similarly, impairments to the financial position of our distributors may adversely impact our sales in some markets. In addition, if one or more of the other global automotive manufacturers were to become insolvent, this would severely disrupt our supply chains and may further materially reduce our sales and net income.

In respect of our Jaguar Land Rover operations, as part of a separation agreement from Ford Motor Company, we have entered into long term supply agreements with Ford Motor Company and certain other third parties for critical components, which require us to purchase fixed quantity of parts through take or pay contracts. Any disruption of such services or invocation of take or pay contracts could have a material adverse effect on our business, financial condition and results of operations.

Increases in input prices may have a material adverse effect on our business, financial condition and results of operations.

In the nine months ended December 31, 2013 and 2014, the consumption of raw materials, components and aggregates and purchase of products for sale constituted approximately 61.5% and 61.4% respectively, of our total revenues. Prices of commodity items used in manufacturing automobiles, including steel, aluminum, copper, zinc, rubber, platinum, palladium and rhodium have become increasingly volatile in recent years. Further price movements would closely depend on the evolving economic scenarios across the globe. While we continue to pursue cost reduction initiatives, an increase in price of input materials could severely impact our profitability to the extent such increase cannot be absorbed by the market through price increases and/or could have a negative impact on the demand.

In addition, an increased price and supply risk could arise from the supply of rare and frequently sought-after raw materials for which demand is high, especially those used in vehicle electronics such as rare earths,

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which are predominantly found in China. Rare earth metal prices and supply remain uncertain. In the past, China has limited the export of rare earths from time to time. If we are unable to find substitutes for such raw materials or pass price increases on to customers by raising prices, or to safeguard the supply of scarce raw materials, our vehicle production, business and results from operations could be affected. Due to intense price competition and our high level of fixed costs, we may not be able to adequately address changes in commodity prices even if they are foreseeable. Increases in fuel costs also pose a significant challenge to automobile manufacturers worldwide, including us, especially in the commercial and premium vehicle segments where increased fuel prices have an impact on demand.

Deterioration in the performance of any of our subsidiaries, joint ventures and affiliates may materially and adversely affect our financial results.

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates, and if the business or operations of any of these subsidiaries, joint ventures and affiliates deteriorates, the value of our investments may decline substantially. We are also subject to risks associated with joint ventures and affiliates wherein we have only partial or joint control. Our partners may be unable, or unwilling, to fulfill their obligations or may experience financial difficulties which may materially reduce the value of our investments.

The significant reliance of Jaguar Land Rover on key mature markets increases the risk of negative impact of reduced customer demand in those countries.

Jaguar Land Rover, which contributes a large portion of our revenues, generates a significant portion of its sales in the United Kingdom, North American and continental European markets, where it derives three-quarters of its revenues. Sales declines in the premium car or all-terrain vehicle segments in which Jaguar Land Rover operates have been particularly severe. Although demand in those markets remains relatively strong, a decline in demand for Jaguar Land Rover vehicles in these markets may in the future significantly impair our business, financial position and results of operations. In addition, Jaguar Land Rover s strategy, which includes new product launches and expansion into growing markets, such as China, India, Russia and Brazil, may not be sufficient to mitigate a decrease in demand for Jaguar Land Rover products in mature markets in the future, which could have a significant adverse impact on our financial performance.

We are subject to risks associated with growing our business through mergers and acquisitions.

We believe that our acquisitions provide us opportunities to grow significantly in the global automobile markets by offering premium brands and products. Our acquisitions have provided us with access to technology and additional capabilities while also offering potential synergies. However, the scale, scope and nature of the integration required in connection with our acquisitions present significant challenges, and we may be unable to integrate the relevant subsidiaries, divisions and facilities effectively within our expected schedule. An acquisition may not meet our expectations and the realization of the anticipated benefits may be blocked, delayed or reduced as a result of numerous factors, some of which are outside our control.

For example, we acquired the Jaguar Land Rover business from Ford Motor Company, in June 2008, and Jaguar Land Rover has become a significant part of our business and accounted for approximately 80% of our total revenues for the fiscal year ended March 31, 2014. As a result of the acquisition, we are responsible for, among other things, the obligations and liabilities associated with the legacy business of Jaguar Land Rover. We cannot assure you that any legacy issues at Jaguar Land Rover or any other acquisition we have undertaken in the past or will undertake in the future would not have a material adverse effect on our business, financial condition and results of operations, as well as our reputation and prospects.

We will continue to evaluate growth opportunities through suitable mergers and acquisitions in the future. Growth through mergers and acquisitions involves business risks, including unforeseen contingent risks or latent business liabilities that may only become apparent after the merger or acquisition is completed. The key success factors will be seamless integration and effective management of the merged/acquired entity, retention of key personnel, as well as generating cash flow from synergies in engineering and sourcing, joint sales and marketing efforts, and management of a larger business. If any of these factors fails to materialize or if we are unable to manage any of the associated risks successfully, our business, financial condition and results of operations could be materially and adversely affected.

Our business is seasonal in nature and a substantial decrease in our sales during certain quarters could have a material adverse impact on our financial performance.

The sales volumes and prices for our vehicles are influenced by the cyclicality and seasonality of demand for these products. The automotive industry has been cyclical in the past and we expect this cyclicality to continue. In the Indian market, demand for our vehicles generally peaks between January and March, although there is a decrease in demand in February just before release of the Indian fiscal budget. Demand is usually lean from April to July and picks up again in the festival season from September onwards, with a decline in December due to year-end.

Our Jaguar Land Rover business is impacted by the semi-annual registration of vehicles in the United Kingdom where the vehicle registration number changes every six months. This leads to an increase in sales following the registration period as customers seek to purchase vehicles with fresh registrations, which in turn impacts the resale value of vehicles. Other markets such as the United States are influenced by introduction of new model year products which typically occurs in the autumn of each year. The automotive market in China tends to reflect higher demand for vehicles around the Chinese New Year. Demand in the western European automotive markets tends to be reduced during the summer and winter holidays. Furthermore, our cash flows are impacted by temporary shutdowns of three of our manufacturing plants in the United Kingdom during the summer and winter holiday seasons. The resulting sales and cash flow profile is reflected in our results of operations on a quarterly basis.

We rely on licensing arrangements with Tata Sons Limited to use the Tata brand. Any improper use of the associated trademarks by our licensor or any other third parties could materially and adversely affect our business, financial condition and results of operations.

Our rights to our trade names and trademarks are a crucial factor in marketing our products. Establishment of the Tata word mark and logo mark in and outside India is material to our operations. We have licensed the use of the Tata brand from Tata Sons Limited, or Tata Sons. If Tata Sons, or any of their subsidiaries or affiliated entities, or any third party uses the trade name Tata in ways that adversely affect such trade name or trademark, our reputation could suffer damage, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Inability to protect or preserve our intellectual property could materially and adversely affect our business, financial condition and results of operations.

We own or otherwise have rights in respect of a number of patents relating to the products we manufacture, which have been obtained over a period of years. In connection with the design and engineering of new vehicles and the enhancement of existing models, we seek to regularly develop new technical designs for use in our vehicles. We also use technical designs which are the intellectual property of third parties with such third parties consent. These patents and trademarks have been of value in the growth of our business and may continue to be of value in the future. Although we do not regard any of our businesses as being dependent upon any single patent or related group of patents, an inability to protect this intellectual property generally, or the illegal breach of some or a large group of our intellectual property rights, would have a materially adverse effect on our business, financial condition and results of operations. We may also be affected by restrictions on the use of intellectual property rights held by third parties and we may be held legally liable for the infringement of the intellectual property rights of others in our products.

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Our business and operations could be severely disrupted by labor unrest.

All of our permanent employees in India, other than officers and managers, and most of our permanent employees in South Korea, and the United Kingdom, including certain officers and managers, in relation to our automotive business, are members of labor unions and are covered by our wage agreements, where applicable with those labor unions. In general, we consider our labor relations with all of our employees to be good. However, in the future we may be subject to labor unrest, which may delay or disrupt our operations in the affected regions, including the acquisition of raw materials and parts, the manufacture, sales and distribution of products and the provision of services. If work stoppages or lock-outs at our facilities or at the facilities of our major vendors occur or continue for a long period of time, our business, financial condition and results of operations could be materially and adversely affected.

Our business could be negatively affected by the actions of activist shareholders.

Certain of our shareholders may from time to time advance shareholder proposals or otherwise attempt to effect changes or acquire control over our business. Campaigns by shareholders to effect changes at publicly-listed companies are sometimes led by investors seeking to increase short-term shareholder value by advocating corporate actions such as financial restructuring, increased borrowing, special dividends, stock repurchases or even sales of assets or the entire company, or by voting against proposals put forward by the board of directors and management of the company. If faced with actions by activist shareholders, we may not be able to respond effectively to such actions, which could be disruptive to our business.

The current environment of increased shareholder activism could lead to new regulations or additional disclosure obligations, which could impact the manner in which we operate our business in ways we cannot currently anticipate. As an example, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which contains significant corporate governance and executive compensation related provisions, the SEC has adopted additional rules and regulations in areas such as say on pay . Similarly, under applicable Indian laws, remuneration packages may in certain circumstances require shareholder approval. Our management and other personnel may be required to devote a substantial amount of time to such compliance initiatives. These rules and regulations may increase our legal and financial compliance costs and could materially and adversely affect our business, financial condition and results of operations.

Our business and prospects could suffer if we lose one or more key personnel or if we are unable to attract and retain our employees.

Our business and future growth depend largely on the skills of our workforce, including executives and officers, and automotive designers and engineers. The loss of the services of one or more of our personnel could impair our ability to implement our business strategy. In view of intense competition, any inability to continue to attract, retain and motivate our workforce could materially and adversely affect our business, financial condition, results of operations and prospects.

Future pension obligations may prove more costly than currently anticipated and the market value of assets in our pension plans could decline.

We provide post retirement and pension benefits to our employees, including defined benefit plans. Our pension liabilities are generally funded. However, lower returns on pension fund assets, changes in market conditions, interest rates or inflation rates, and adverse changes in other critical actuarial assumptions, may impact our pension liabilities or assets and consequently increase funding requirements, which could materially decrease our net income and cash flows.

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Any inability to manage our growing international business may materially and adversely affect our financial condition and results of operations.

Our growth strategy relies on the expansion of our operations by introducing certain automotive products in markets outside India, including in Europe, China, Russia, Brazil, the United States, Africa and other parts of Asia. The costs associated with entering and establishing ourselves in new markets and expanding such operations may be higher than expected, and we may face significant competition in those regions. In addition, our international business is subject to many actual and potential risks and challenges, including language barriers, cultural differences and other difficulties in staffing and managing overseas operations, inherent difficulties and delays in contract enforcement and the collection of receivables under the legal systems of some foreign countries, the risk of non-tariff barriers, other restrictions on foreign trade or investment sanctions, and the burdens of complying with a wide variety of foreign laws, rules and regulations. As a part of our global activities we may engage with third party dealers and distributors whom we do not control but who may nevertheless take actions that could have a material adverse impact on our reputation and business. In addition, we cannot assure you that we will not be held responsible for any activities undertaken by such dealers and distributors. If we are unable to manage risks related to our expansion and growth in other parts of the world, our financial condition and results of operations could be materially and adversely affected.

We have a limited number of manufacturing, design, engineering and other facilities and any disruption in the operations of those facilities could materially and adversely affect our business, financial condition and results of operations.

We have manufacturing facilities and design and engineering centers located in India, the United Kingdom, China, South Korea, Thailand, South Africa and Brazil, and have established a presence in Indonesia. We could experience disruptions to our manufacturing, design and engineering capabilities for a variety of reasons, including, among others, extreme weather, fire, theft, system failures, natural catastrophes, mechanical or equipment failures and similar events. Any such disruptions could affect our ability to design, manufacture and sell our products and, if any of these events were to occur, there can be no assurance that we would be able to shift our design, engineering or manufacturing operations to alternate sites in a timely manner or at all. Any such disruption could materially and adversely affect our business, financial condition and results of operations.

We are exposed to operational risks, including risks in connection with our use of information technology.

Operational risk is the risk of loss resulting from inadequate or failed internal systems and processes, whether resulting from internal or external events. Such risks could stem from inadequacy or failures of controls within internal procedures, violations of internal policies by employees, disruptions or malfunctioning of information technology systems such as computer networks and telecommunication systems, other mechanical or equipment failures, human error, natural disasters or malicious acts by third parties. Any unauthorized access to or misuse of data on our information technology systems, human errors or technological or process failures of any kind could severely disrupt our operations, including our manufacturing, design and engineering processes, and could have a material adverse effect on our financial condition and results of operations.

Any failures or weaknesses in our internal controls could materially and adversely affect our financial condition and results of operations.

As discussed in Item 15. Controls and Procedures in the Annual Report, upon an evaluation of the effectiveness of the design and operation of our internal controls, we concluded that there was a material weakness such that our internal controls over financial reporting were not effective as at March 31, 2014. Although we have instituted remedial measures to address the material weakness identified and continually review and evaluate our internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal controls over financial reporting. Any such additional weaknesses or failure to adequately remediate any existing weakness could materially and adversely affect our financial condition or results of operations and our ability to accurately report our financial condition and results of operations in a timely and reliable manner.

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Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business, financial condition and results of operations.