



1 January 2015

Cyrus P Mistry  
Chairman

Dear Colleague,

As we mark the beginning of another new year, let me wish you and your family the very best in the year ahead. I pray that 2015 brings you and your loved ones happiness, good health and success in everything you do.

With your commitment and contribution, we continue to successfully navigate a volatile environment. Several of our companies continue to demonstrate market leadership and profitable growth. In 2014, the Tata brand was rated the world's 34<sup>th</sup> most valuable brand. Our aggregate market capitalization, comparable to that of the top 60 global firms, reflects the high expectations that financial stakeholders have of us. While we are investing substantially to sustain our growth, we must ensure that we focus on delivering long term value to all our stakeholders.

Amidst a complex and unpredictable geopolitical environment, we find that new opportunities have emerged, but equally, several challenges persist. In India, recent policy measures and the strategic direction defined by the new Government, especially its ambitious 'Make in India' campaign, hold the promise of re-igniting growth in the years to come. Globally, major markets seem to be on two different growth tracks. Some countries, such as the US and the UK, continue to show signs of economic recovery and growth. On the other hand, the large economies of China and Europe fell short of growth expectations. This has led to a fall in global commodity markets, which offers both challenges and opportunities.

Despite the uncertainties, I see there is one constant – the aspiration of individuals everywhere in the world to continuously upgrade their lives. The Tata group's core purpose – our mission – addresses exactly that: *to improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust.*

Our **Vision 2025** is a reflection of what we can do together over the next 10 years, to help individuals everywhere achieve their aspirations: *"25% of the world's population will experience the Tata commitment to improving the quality of life of customers and communities. As a result, Tata will be amongst the 25 most admired corporate and employer brands globally, with a market capitalization comparable to the 25 most valuable companies in the world."*

This is a shared vision involving every one of us. Each Tata company will need to crystallize its strategy, with the customer at its core.

**TATA SONS LIMITED**

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At the Annual Group Leadership Conference 2014, we enunciated our promise to our customers. We must develop a deep understanding of the unique needs of our customers, and deliver pioneering products and services of outstanding quality and value. In everything we do, we must think how our actions bring delight to customers, by focusing on creating great experiences at every touch point.

The customers and the markets we know are evolving. Today, emerging technologies in the digital and physical space are transforming businesses at a pace never seen before. We must deepen our understanding in several areas such as digitization and big data analytics, and develop an innovation and technology roadmap to effectively serve evolving customer needs. In keeping with our pioneering spirit that is core to the group, we look to continue to invest in R&D and in the development of new technologies, which will become an integral part of our companies' strategies.

In today's challenging economic and competitive environment with relentless pressures on margins, it is critically important that we collaborate and learn, not only from each other, but also from the global best. In the last two years, I have had the opportunity to experience the rich diversity of our group, and I have learnt something every step of the way. I have found that the best companies have the humility and the hunger to learn from everyone.

Over the last two decades, the Tata Business Excellence Model (TBEM) has served us well in our pursuit of excellence. Going forward, we will enrich and strengthen TBEM by creating a sharp focus on building expertise in critical areas and platforms for sharing best practices. I look forward to your engagement and contribution in this endeavor.

Our Mission is built on a key belief of our Founder, that the community is not just another stakeholder in business but in fact the very purpose of its existence. In our business pursuits, we will continue to stay true to who we are as a group. Our colleagues do us proud by living the Tata values every day.

Last year, we launched **Tata Engage**, a group volunteering program that already has over 55,000 Tata colleagues participating in it, from over 100 companies spread across 65 countries. I personally feel that the spirit of such volunteering initiatives is closely aligned with our group's ethos. I would be proud to see a majority of us volunteering and actively serving our communities in the year ahead.

I would like to applaud the hard work and commitment of our colleagues, a number of whom work in inhospitable locations across the globe. In particular, I am proud of the valuable contribution made by 140,000 of our women colleagues, several of whom are leaders in their own areas. In 2014, we launched **Tata Lead**, an important group exercise to strengthen our diversity and inclusiveness. Through this, we hope to significantly increase the number of women leaders in our group in the years ahead.



It is the dedication and hard work of colleagues, past and present, that has built our group to what it is today. I am confident that together we will rise to the challenge of bringing to life our shared 'Vision 2025'. In the year ahead, we need to re-dedicate ourselves to building a customer centric, innovative and profitable organization.

As we celebrate the 175<sup>th</sup> birth anniversary of our Founder, we can remind ourselves once again of Jamsetji's immortal words, "*With honest and straightforward business principles, close and careful attention to details and the ability to take advantage of favorable opportunities and circumstances, there is a scope for success.*"

As I sign off on this letter, allow me to thank you once again for your dedication and wish you and your family all the very best in 2015.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'C. P. Mistry', with a horizontal line underneath.

Cyrus P Mistry