



January 2, 2013

**Cyrus P Mistry**  
Chairman

Dear Colleague,

I feel greatly privileged in writing to you to convey my thoughts as I begin the journey of leading the Tata Group into a promising future.

At the outset, as we start the New Year, let me wish you and your family the very best for the year ahead. I hope 2013 brings you happiness, good health and a sense of fulfillment in whatever you do.

The Tata Group has grown enormously in the last 21 years. Under the enlightened leadership of Mr. Ratan Tata, it has evolved from being a large business group operating primarily in India into an even larger institution with a global footprint. Strong foundations have been laid for a culture committed to innovation, quality and collaboration. And thanks to Mr. Tata's uncompromising adherence to a resilient value system, a platform has been created which we can cherish and that evokes pride in all of us.

Handing over of the responsibility of Chairmanship brings with it the winds of change, but the core of the Tata Group must and will remain unchanged. Our commitment to maintaining the highest ethical standards in the conduct of our enterprises; our continuous emphasis on business excellence and managerial competence; our belief in our employees and their well-being; our sense of obligation to the customers we serve; our responsibilities towards the environment and the communities that we touch and the greater good of the countries we operate in - without this core DNA that is uniquely Tata, there is nothing to differentiate us from our peers.

Our commitment to India is intact. As a Group, we have over the past three years invested over Rs. 50,000 crores across our various businesses in the country, in the process creating primary employment for over 85,000 persons while generating many more secondary and tertiary jobs; and we have already put in place plans for additional investments in excess of Rs. 45,000 crores over the following two years.

The recent emphasis on policy clarity and a renewed thrust to economic reforms by the Government of India is encouraging. With a sustained focus on policy stability and implementation, I believe that India would continue to be an attractive investment destination. I look forward to our Group playing its role in continuing to invest in the Indian growth story.

**TATA SONS LIMITED**

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Apart from India, we will be required to work to both deepen and widen our global engagement with an emphasis on emerging markets in Asia, Africa and parts of Latin America, adding to our existing presence in Europe and America. Of course, each company's path to globalization will be different, with differing approaches to the spreading of risk, acquisition of technology, access to talent, and investment in long-term growth markets.

We live in increasingly competitive times. To succeed in such an environment, we will need to differentiate our approach and innovate. As history has shown, corporations that are happy with resting on their laurels are weeded out by nimble competition that have sensed the pulse of customers with an emphasis on innovation to be continuously relevant in these fast changing times. Clearly, across our businesses, we need to be able to respond swiftly and adapt to changes in market conditions anywhere in the globe.

We must differentiate ourselves from our competitors through a greater understanding of customer needs and a culture built around customer centricity, innovation, and a focus on profitable growth. We will need to be relentless in our pursuit of improving our competitiveness and in addressing the small issues that are often overlooked but end up making a significant difference in the value proposition of our products and services. In doing so, we will have to carry along all our key stakeholders - employees, shareholders, suppliers, lenders, partners, communities we are present in, Governments - and do so in the sustainable Tata way.

After all, ultimately our very purpose is long-term stakeholder value creation.

In this pursuit of global excellence, we must stay true to our tenets, our traditions and our heritage. We need to be conscious of the effect of our entrepreneurial activities on the environment and go beyond regulatory safeguards to do what is right to protect our planet. And we have to be concerned about our fellow human beings and bolster our endeavors to help the less privileged among us. Going forward, we will build on the already strong foundations that have been created for engaging with communities. As with any of our businesses, we will leverage our managerial capabilities to ensure we bring innovation to our Corporate Social Responsibility initiatives, optimize their effectiveness, and seek to create measurable impact for our Group as a whole.

There is currently much debate about the future of free markets across the world, particularly in the wake of the global financial crisis. At such a time, I believe our businesses must play a leadership role in strengthening the positive feedback loop between markets and the institutions that govern their operation.



Recognizing that employees are our partners in growth and amongst our most important stakeholders, it will be my endeavor to ensure deep and lasting levels of employee engagement across all our group companies. I am also keen to ensure we continue to nurture and recognize outstanding talent in a true meritocracy. A considerable premium needs to be placed on working together in teams that leverage and collectively enhance each of our individual strengths. We must leverage the power of the Group by encouraging our people from different Tata companies to share best practices and work together in co-creating shared value.

The Tata Group's revenue today stands at over \$100 billion. That seems an incredible figure when you consider where we were a decade back. With our collective zeal and effort, I am convinced that we can together write a future that continues to build on the past and takes the Tata name to newer frontiers of growth.

Your hardwork and dedication has contributed to the success that the Tata Group enjoys. At this moment of transition, I am counting on the support which you have so wholeheartedly given through the years, in good times and when adversity was upon us. For my part, I pledge to work alongside you, to reinforce the unique platform that has been handed over to us by Mr. Tata.

I wish you and your family, once again, a happy and prosperous 2013.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. P. Mistry', with a long horizontal stroke extending to the right.

Cyrus P. Mistry