Tata Motors Limited: FY12 REVIEW

Index: **Page Nos.**

I] SNAPSHOT OF FINANCIALS

Period/ Net Revenue*	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
TML Consolidated (Rs Crores)	50,907.9	45,260.3	12.5%	35,287.1	44.3%	165,654.5	122,127.9	35.6%
TML Standalone (Rs Crores)	16,390.7	13,337.9	22.9%	14,325.5	14.4%	54,306.6	47,088.4	15.3%
Jaguar LandRover PLC (GBP Million)	4,144.2	3,749.1	10.5%	2,735.0	51.5%	13,511.7	9,870.7	36.9%

Period/ PAT	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
TML Consolidated (Rs Crores)#	6,234.0	3,405.6	83.1%	2,637.5	136.4%	13,516.6	9,273.6	45.8%
TML Standalone (Rs Crores)	565.3	173.7	225.5%	573.3	-1.4%	1,242.2	1,811.8	-31.4%
Jaguar LandRover PLC (GBP Million)	695.9	393.2	77.0%	261.0	166.6%	1,481.1	1,035.9	43.0%

Notes: *** Net Revenue excludes other income;**
 # PAT is after Minority Interest and share of Profit/(loss) in respect of associate companies
Jaguar LandRover PLC financials are as per IFRS as approved in the EU

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF FY12

Source: Tata Department of Economics and Statistics (Tata DES)

1. GDP Growth

India's quarter-wise real GDP growth[1] decelerated for four consecutive quarters beginning in Q4 2010-11 (Oct-Dec'10), reaching 6.1% in Q3 2011-12. Growth in FY 2011-12 is expected at around 6.9%, as compared to average growth of 8.65% for the period 2005-06 to 2010-11. The sectoral growth rates are presented in the Table below.

	2010-11	2010-11				2011-12			2011-12 (AE)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Agriculture, forestry & fishing	7.0	3.1	4.9	11.0	7.5	3.9	3.2	2.7	2.5
Industry	7.2	8.3	5.7	7.6	6.1	5.0	3.2	2.6	3.9
of which Manufacturing	*7.6*	*9.1*	*6.1*	*7.8*	*5.5*	*7.2*	*2.7*	*0.4*	*3.9*
Services	9.3	10.0	9.1	7.7	8.7	10.0	9.3	8.9	9.4
GDP at Factor Cost	**8.4**	**8.5**	**7.6**	**8.3**	**7.8**	**7.7**	**6.9**	**6.1**	**6.9**

Table 1: Sectoral Growth Rates of GDP (%, y/y); ***Source: Mospi***

The **agricultural sector** has shown robust growth during 2010-11 & 2011-12, with two years of record foodgrains production; the outlook for 2012-13 is also of average growth of around 2.5-3% based on the assumption of a normal/good monsoon. This would be quite critical for the economy in the present fiscal year (2012-13) given the importance of the sector for aggregate demand as well as food prices.

The **services sector** has continued to support overall GDP growth, and is estimated to have accounted for 59% of real GDP during 2011-12, with growth at 9.4%. It is estimated to grow at 9% plus in 2012-13 as well, especially if economic & financial problems are arrested in the Advanced Economies. Robust external demand for IT, combined with relative softness of rupee should support the sector in 2012-13.

Industrial sector growth decelerated further in Q3 2011-12, falling to 2.7% as compared to 3.2% in Q2 2011-12 and a high base of 11.0% in Q3 2010-11. Ignoring the high base effect, dismal growth of the industrial sector was caused by a *decline* of output in the mining sector by 3% in Q2-Q3 2011-12, and a sharp deceleration in manufacturing activity (1.5% growth in Q2-Q3 2011-12). While the decline in the mining sector output was mainly on account of regulatory and governance issues, manufacturing activity was subdued due to monetary tightening, weak external demand, and a lack of investment activity because of regulatory issues affecting projects and business expectations/outcomes.

The government expects around 7% growth for the industrial sector during 2012-13 (PMEAC, Feb'12), but the outlook would be contingent on the following factors:

i. monetary easing by the RBI (and effective transmission of this by lending institutions & financial markets) which would boost investment activity as well as demand for interest rate sensitive (EMI based) items such as automobiles, consumer durables and real estate;
ii. removal of regulatory bottlenecks in the mining sector, especially natural gas, coal, and iron ore;
iii. low level of food inflation: lower inflation in food prices would boost demand for consumer goods via its impact on household budgets, and would also ease pressure on wages;
iv. lower inflation in essential inputs for firms (capital, power, raw material, manpower) would boost profitability and investor sentiments;
v. improvement in governance and policy formulation is also required presently to support confidence of both consumers & businesses;
vi. an improvement in external demand atleast over the previous year, especially from Emerging & Developing Economies.

2. Industrial Growth

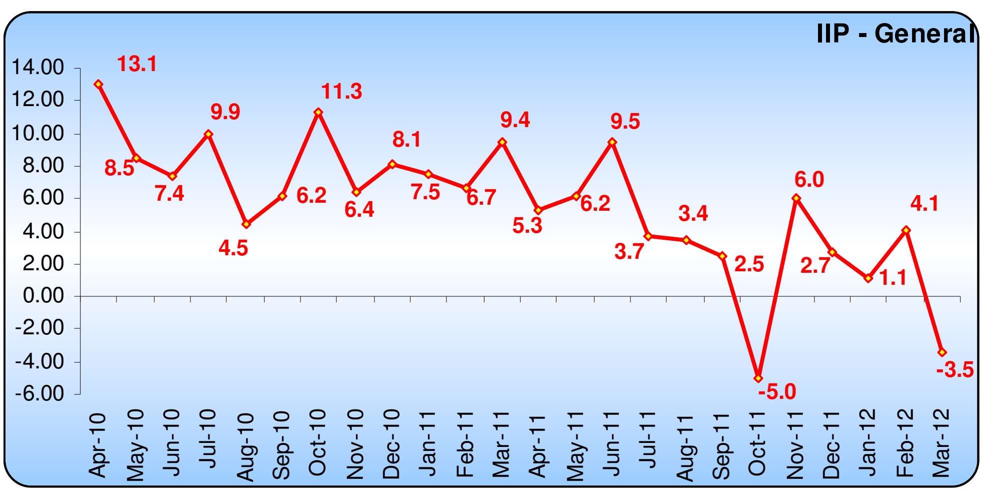
On a cumulative basis during April-March 2011-12, the Index of Industrial Production (IIP) with base as 2004-05 grew at 2.8%, down from 8.2% in the corresponding period of 2010-11. 12 monthly moving average of IIP is still showing a declining trend. The 12 monthly moving average growth has come down to 3.0% in Mar'12 from 4.1% in Feb'12 and 8.3% in Mar'11. This was due to low cumulative growth in

Capital goods (-4.1%; 14.8% in April-March 2010-11) and Intermediate goods (-1.0%; 7.4% in April-March 2010-11) production. The production of Capital Goods given in the Index of Industrial Production (IIP) continues to decline indicating that investment scenario is still weak. Deceleration in investment is a matter of serious concern. Low growth in production of Intermediate goods indicates subdued demand from other sectors.

The index of eight core infrastructure industries grew at a lower rate of 4.3% during April- March 2011-12 as compared with 6.6% growth in the corresponding period of 2010-11. Low growth in core infrastructure is an area of concern as growth in infrastructure segment directly relates to demand for commercial vehicles.

Macro Economic Indicators

	Categories	Apr'11-Mar'12	Apr'10-Mar'11	Growth (%)
IIP	General	170.2	165.5	2.8
Sectoral	Mining	128.4	131.0	-2.0
	Mfg.	180.8	175.7	2.9
	Electricity	149.3	138.0	8.2
Use-based	Basic	150.0	142.2	5.5
	Capital	267.5	278.9	-4.1
	Intermediate	143.9	145.3	-1.0
	Consumer	186.1	178.3	4.4
	- Consumer Durables	295.0	287.7	2.5
	- Consumer Non-Durables	143.0	135.0	5.9



Source: CSO

IIP growth across sectors

	Mining	Manufacturing	Electricity	General
Jan-11	1.7	8.1	10.5	7.5
Feb-11	1.2	7.5	6.8	6.7
Mar-11	0.4	11.0	7.2	9.4
Apr-11	1.6	5.7	6.5	5.3
May-11	1.8	6.3	10.3	6.2
Jun-11	-1.4	11.1	8.0	9.5
Jul-11	0.7	3.1	13.1	3.7
Aug-11	-5.5	3.9	9.5	3.4
Sep-11	-7.5	3.1	9.0	2.5
Oct-11	-5.9	-6.0	5.6	-5.0
Nov-11	-3.5	6.6	14.6	6.0
Dec-11	-3.3	2.8	9.1	2.7
Jan-12	-2.4	1.4	3.2	1.1
Feb-12	2.8	3.9	8.0	4.1
Mar-12	-1.3	-4.4	2.7	-3.5

The recent **monetary easing** by the RBI (policy rate cuts of 125 basis points and 50 basis points in the Cash Reserve Ratio and repo rate in 2012) is likely to aid the consumer durables and capital goods sectors, given that the monetary easing is effectively transmitted into lower borrowing rates, that too with a time lag. Furthermore, as significant regulatory/governance responses to issues in the **mining and infrastructure** sectors have not yet taken place, overall industrial sector recovery is expected to be gradual during FY 2012-13, aided by a lower base as the fiscal year progresses.

3. Infrastructure Index - **Table 4: Performance of Core industries**

Sector-wise Growth Rate (%) in Production					
Sector	**Weight (%)**	**March 2012**	**March 2011**	**April-March 2011-12**	**April-March 2010-11**
Overall Index	37.903	2.03	6.47	4.3	6.6
Coal	4.379	6.82	-1.15	1.2	-0.2
Crude Oil	5.216	-2.92	12.07	1.0	11.9
Natural Gas	1.708	-10.09	-10.60	-8.9	10.0
Refinery Products	5.939	1.58	8.46	3.2	3.0
Fertilizers	1.254	1.54	3.88	0.4	0.0
Steel	6.684	2.35	11.97	7.0	13.2
Cement	2.406	7.11	6.53	6.7	4.5
Electricity	10.316	2.07	7.61	8.0	5.6

(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

The **Eight core infrastructure industries**[2] with base as 2004-05 registered an output growth of 2.03% in March 2012, lower than 6.47% growth witnessed in the corresponding period last year. For the April-March 2011-12 period, the eight core industries recorded 4.3% growth against 6.6% during the corresponding period in 2010. The slow growth was on account of decline in Natural Gas production (-8.9%; 10.0% in Apr-Mar'11-12), Crude oil (1.0%; 11.9% in Apr- Mar'11-12). Steel production grew lower by 7.0% (13.2% in Apr-Mar'11-12). Subdued demand from its end-user industries like automobiles and constraints in supplies of iron ore are likely to have affected steel production. **Electricity production** has shown a high growth (8.0%; 5.6% in Apr- Mar'11-12) due to capacity additions by producers.

There has been a sustained increase in the **cement production** since Q3 2011-12 with growth in its 12-monthly moving average output rising from 2.7% in Oct'11 to 6.9% in Mar-12 indicating a pick-up in **construction activity**, which is corroborated by a 7.2% growth in construction sector GDP during Q3 2011-12 as compared with 2.7% growth during Q1-Q2 2011-12. Low demand in the **real estate** sector due to monetary policy tightening and subdued economic growth has led to a *supply overhang* in the market, in both the residential and commercial segments. This has affected developer cash flows adversely, especially in the context of tight liquidity and high borrowing costs. Reversal of the interest rate and growth cycles are necessary conditions at this point for the broader real estate sector to show clear positive signs.

Pick-up in construction during Q3 2011-12, along with improvement in automobiles demand Q4 2011-12[3], led to an estimated 6.9% growth in **India's steel consumption** during 2011-12. Outlays for infrastructure under the 12th plan may boost steel demand going ahead, but various external, cyclical, and regulatory issues will continue to impact the sector.

4. Inflation

Wholesale Price inflation for FY 2011-12 stood at 8.8% (9.6% in FY 2010-11). Headline WPI inflation as well as non-food manufactured products inflation moderated significantly by March 2012. In Mar'12, it stood at 6.9% as compared to 6.95% in Jan'12 and 9.7% in Mar'11. The fall in headline (All Commodities) inflation below 9% since Dec'11 was initially caused by a sharp fall in food inflation due to a high base, but was accompanied by **a sharp fall in Core (Non-food Manufacturing) below 6% during Feb-Mar'12**. This indicates easing of the pricing power of manufacturing firms due to suppressed demand conditions, as envisaged by the sustained period of contractionary monetary policy. Food inflation for FY'11-12 was 7.3% (15.6% FY'10-11). Fuel inflation grew by 13.3% (12.3% FY'10-11).

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[2] Coal, Crude Oil, Natural Gas, Petroleum Refinery Products, Fertilizers, Steel, Cement, and Electricity

[3] Domestic auto sales grew by 12.2%, 14.6%, and 10.1% in Jan'12, Feb'12 and Mar'12 respectively; FY 2011-12 domestic sales growth was 12.2%

As the rate of inflation has started to show some easing, RBI seems to have begun with the **monetary easing** process by bringing down the policy (i.e. repo and reverse repo) rates in Apr'12. On 17th Apr'12, on the basis of assessment of the current situation, RBI reduced the Repo Rate by 50 basis points from 8.50% to 8.00% and Reverse Repo Rate from 7.50% to 7.00%.

Current Repo Rate cut comes after the RBI raised it by 375 basis points during March 2010- October 2011, presumably for anchoring inflationary expectations. **Between Jan-Mar'12, both overall as well as core inflation has come down significantly.**

WPI Inflation (%)	2011-12 Q1	2011-12 Q2	2011-12 Q3	2011-12 Q4
Overall	9.6	9.7	9.0	6.8
Food	8.9	9.1	6.4	5.2
Fuel	12.7	13.0	15.1	12.5
Non-Food Manufactured (Core)	7.4	7.8	8.1	5.7

Against the backdrop of global and domestic macroeconomic conditions, outlook and risks, the policy stance for 2012-13 has been guided by the following two major considerations namely,

(1) **Deceleration of GDP & Industrial Growth:** Real GDP growth decelerated significantly to 6.1% in Q3 of 2011-12, though it is expected to have recovered moderately in Q4. Based on the current assessment, the economy is clearly operating below its post-crisis trend (8%)

	2011-12 Q1	2011-12 Q2	2011-12 Q3	2011-12 Q4
Real GDP Growth (%)	7.7	6.9	6.1	__
Industrial Growth (IIP) (%)	7	3.2	1.1	2.7*

*Average for Jan-Feb'12

(2) **Moderation of Inflation**: Headline WPI inflation as well as non-food manufactured products inflation moderated significantly by March 2012. During December-January, inflation softened on account of a decline in food prices, however, in the following two months, decline in inflation rate was driven by moderation in the prices of non-food manufacturing products reflecting a slowdown in demand. (see table on the previous page)

Given this scenario, the stance of monetary policy is intended to adjust policy rates to enhance growth, contain inflation to a tolerable level and provide sufficient liquidity.

Going ahead, while risks to inflation persist from international oil prices, rupee depreciation and structurally high food and mineral prices, **inflation is projected to remain sticky around 7% during Q1 2012-13. A reading below this number could be significant for determining the future of policy rate cuts, and therefore the outlook for rate sensitive sectors**.

The impact of high inflation, interest rates, rising wages & raw material costs, coupled with suppressed aggregate demand in the economy **severely impacted the performance of India's corporate sector during Q1-Q3 2011-12**.. While profitability ratios may be expected to improve going ahead if inflation does not spike, interest costs would only come down gradually as monetary pass through takes effect, and would also be determined by the pattern and size of the government borrowing programme for the current fiscal.

Depreciation of the Indian rupee which has occurred since the end of Feb'12 has added a source of concern for India's inflation scenario in the context of pass through of the higher cost of imported goods by domestic firms, along with the inflationary impact of a higher fuel import bill.

5. Interest rates

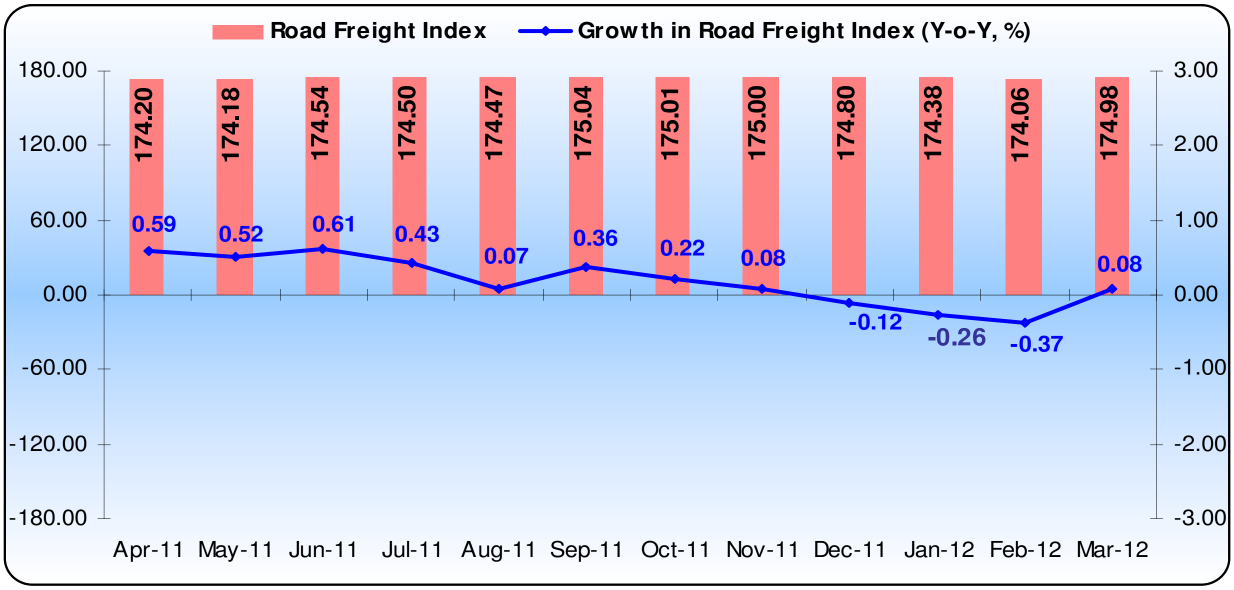
As anticipated in the earlier quarterly review, interest rates have been brought down.
The revised policy rates are as under:

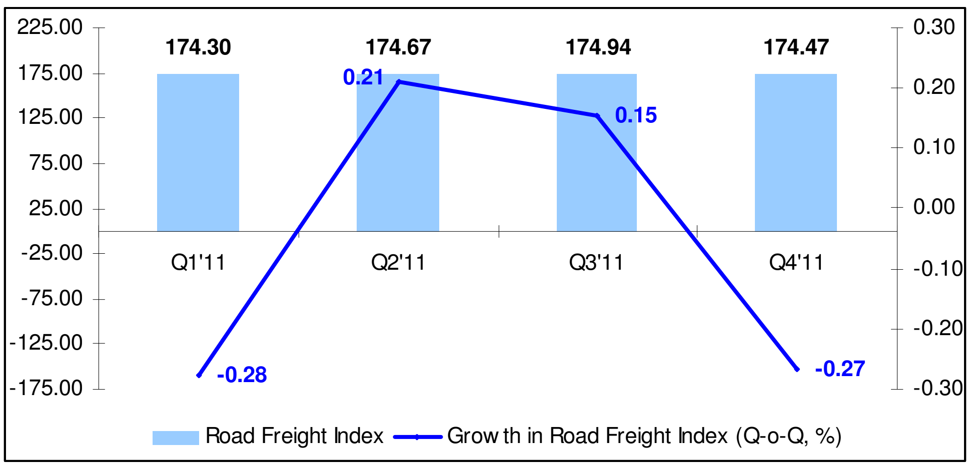
Policy & Reserve Ratios	**Old Rate**	**Revised Rate (17^{th} April 2012)**
	(%)	
Repo	8.50	8.00
Reverse Repo	7.50	7.00
MSF Rate	9.50	9.00
Bank Rate	9.50	9.00
CRR	4.75	4.75
SLR	24.00	24.00

Repo and Reverse Repo rates now stand at 8.00% and 7.00% respectively. This reduction in policy rate is indeed welcome. However, it must be followed by a series of such rate cuts for the revival of industrial growth and a sustainable upturn in the investment cycle.

Higher interest rate that prevailed throughout FY 2011-12 has significantly affected profit growth of the corporate sector which is estimated to have declined by 6.6% y/y in FY 2011-12. The decline was more pronounced in the manufacturing sector, where the profit growth is estimated to have fallen by 25.4% y/y. **Also, supply bottlenecks in infrastructure, energy and minerals have affected capital investment in new projects and have increased the number of shelved projects significantly.**

6. Freight Rates





Average road freight rate index for Q4 (Jan-Mar) FY 2011-12 stood at 174.47 declining at the rate of 0.27% as compared to the previous quarter Q3 (Oct-Dec) FY 2011-12. On a y-o-y basis, freight rates have dropped by 0.18%.

The freight rates in Q1'11-'12 saw a dip and peaked in Q2 and again dipped in the last quarter. The first quarter saw restricted movement of cargo against adequate availability of vehicles. The freight rates moved up slightly in the second quarter. This could be attributed to tomato season in Nasik, hike in fuel prices by about 7% and more demand & less availability of vehicles. The third quarter saw increased movement of agricultural produce from north as well as the onset of the festival season which contributed to the hike in rates. The last quarter was marked by more availability of vehicles and less cargo causing overall dip.

On a cumulative basis, freight index grew by 0.2% in FY 2011-12 compared to a growth of 1.6% in the previous fiscal. The highest decrease in the freight rates were witnessed in the Kolkata – Nagpur route with a decrease by around 14% in 2011- 12 as compared to 2010-11. This is because of the bans on mining of iron ore from Eastern region. As major loads are transported to Nagpur due to industrial activity, this route was affected.

7. National Highway Development Project (NHDP)

As elucidated in the table below, 51.02% of the national highway development and other road projects under NHAI were completed as on 29th February 2012. Substantial amount of work (81.79%) was completed on NS-EW corridor.

Status of NHDP (As on 29th February 2012)

The NHDP projects are divided into seven phases. However the ones being implemented are in four phases, i.e. I, II, III and V.

Status of NHDP (As on 29th Feb'12)	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	99.85%	0.15%	0%
NS – EW Ph I & II	7300	81.79%	10.29%	5.75%
NHDP Phase III	12109	28.34%	52.14%	19.51%
NHDP Phase V	6500	12.58%	42.51%	44.91%
Port Connectivity & Others	1770	73.16%	25.71%	1.13%
Total	**33525**	**51.02%**	**30.78%**	**18.00%**

Source - National Highway Authority of India

8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 18th May, 2012

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6700	13336
Completed Works	6452	12757
% of sanctioned works completed	96.3	95.7
Ongoing Works	248	579

PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6572	16280
Completed Works	6467	15418
% of sanctioned works completed	98.4	94.7
Ongoing Works	105	862

PMGSY - Cost Estimated (Rs. Cr.)	
Sanctioned Amount	123372.44
Value of work done	85010.94
% of sanctioned amount utilised	68.9

9. Outlook by Tata DES (Tata Department of Economics and Statistics), 2012-13

- GDP growth at 7.0-7.5%
- Interest rate will be firm for bulk of the year, 10-yr G-Sec around 8.4-8.6%
- Inflation rate will remain elevated at around 6.5%.
- Money supply growth, non-food credit growth and deposit growth are projected at 15%, 17% and 16% respectively in FY 2012-13.
- CAD at 3-3.5% of GDP, will have to bridged through inflows hence rupee in the initial part could remain soft. Depending on clarifications relating to GAAR and PN note, rupee can firm up mildly towards the latter part.

III] TML STANDALONE

A] FINANCIALS

Rs. Crores	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
Total Volumes: CV+PC+Exports (Nos.)	286,019	231,328	23.6%	244,595	16.9%	926,353	836,629	10.7%
CV	155,672	131,220	18.6%	133,913	16.2%	530,204	458,288	15.7%
PC	112,470	85,963	30.8%	95,266	18.1%	333,044	320,252	4.0%
Exports	17,877	14,145	26.4%	15,416	16.0%	63,105	58,089	8.6%
Net Revenue#	16,390.7	13,337.9	22.9%	14,325.5	14.4%	54,306.6	47,088.4	15.3%
EBITDA#	1,561.3	897.2	74.0%	1,278.1	22.2%	4,411.8	4,806.4	-8.2%
EBITDA Margin	9.5%	6.7%	280 bps	8.9%	60 bps	8.1%	10.2%	(210 bps)
Profit before exceptional items and tax	862.3	269.5	220.0%	644.9	33.7%	1,926.3	2,343.6	-17.8%
Exceptional Item ##	(210.2)	(83.3)	NM	(54.4)	NM	(585.2)	(147.1)	NM
Profit before Tax	652.1	186.2	250.2%	590.5	10.4%	1,341.0	2,196.5	-38.9%
Net Profit (PAT)	565.3	173.7	225.5%	573.3	-1.4%	1,242.2	1,811.8	-31.4%
Basic EPS – Ordinary Shares	1.77	0.53		1.79		3.90	6.06	
Basic EPS - 'A' Ordinary shares	1.87	0.63		1.89		4.00	6.16	
Gross Debt	15,880.6	18,991.0		15,915.4		15,880.6	15,915.4	
Net Debt	14,039.6	15,667.4		13,401.5		14,039.6	13,401.5	
Net Debt / Equity	0.72	0.76		0.67		0.72	0.67	
Inventory Days	25	36		24		31	30	
Receivable Days	15	18		16		18	20	

Refer Notes on next page

TML STANDALONE - FINANCIALS – USD MILLION

USD million @	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
Total Volumes: CV+PC+Exports (Nos.)	286,019	231,328	23.6%	244,595	16.9%	926,353	836,629	10.7%
CV	155,672	131,220	18.6%	133,913	16.2%	530,204	458,288	15.7%
PC	112,470	85,963	30.8%	95,266	18.1%	333,044	320,252	4.0%
Exports	17,877	14,145	26.4%	15,416	16.0%	63,105	58,089	8.6%
Net Revenue#	3,222.1	2,622.0	22.9%	2,816.1	14.4%	10,675.6	9,256.6	15.3%
EBITDA#	306.9	176.4	74.0%	251.2	22.2%	867.3	944.8	-8.2%
EBITDA Margin	9.5%	6.7%	280 bps	8.9%	60 bps	8.1%	10.2%	(210 bps)
Profit before exceptional items and tax	169.5	53.0	220.0%	126.8	33.7%	378.7	460.7	-17.8%
Exceptional Item##	(41.3)	(16.4)	NM	(10.7)	NM	(115.0)	(28.9)	NM
Profit before Tax	128.2	36.6	250.2%	116.1	10.4%	263.6	431.8	-38.9%
Net Profit (PAT)	111.1	34.1	225.5%	112.7	-1.4%	244.2	356.2	-31.4%
Basic EPS – Ordinary Shares	0.35	0.10		0.35		0.77	1.19	
Basic EPS - 'A' Ordinary shares	0.37	0.12		0.37		0.79	1.21	
Gross Debt	3,121.8	3,733.2		3,128.6		3,121.8	3,128.6	
Net Debt	2,759.9	3,079.9		2,634.5		2,759.9	2,634.5	
Net Debt / Equity	0.72	0.76		0.67		0.72	0.67	
Inventory Days	25	36		24		31	30	
Receivable Days	15	18		16		18	20	

Notes: **#Excludes Other Income; @ At conversion rate of USD 1 = 50.87 INR for reference only; EPS reported in the tables above is not annualized**

##Exceptional items include provision made for certain investments Tata Hispano, Spain and exchange loss on revaluation of net foreign currency borrowings

B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
M/HCV	59,659	51,141	16.7%	58,620	1.8%	207,086	196,651	5.3%
LCV	96,013	80,079	19.9%	75,293	27.5%	323,118	261,637	23.5%
Total CV	155,672	131,220	18.6%	133,913	16.2%	530,204	458,288	15.7%

Note: LCV Includes Ace Magic and Winger

Source: SIAM Industry Data and Company analysis

HIGHLIGHTS

- Our CV sales continued robust growth in FY 12
  - MHCV grew at ~ 5% ; LCV at ~ 23%
- Domestic CV industry grew 19% in FY 12. Growth was driven by LCVs supported by healthy agricultural output, increasing penetration into tier 2 and 3 cities and increasing rural and last mile connectivity
- Ramp up of production in our Pantnagar plant and our outperformance in the LCV trucks has led to increased market share in Q4 FY 12 at 60.6% (FY 12 – 59.6%) in the segment
- Excluding buses, our CVs grew at 20% in FY 12 in line with the industry
- During FY 12, our major launches were Ace Zip, Magic Iris, Tata Divo, a super-luxury inter-city bus and new variants in the Tata Starbus Ultra range
- Average Price increases taken in FY 12 is ~ 3%
- Our CV Market share for FY 12 stood at 59.4%

C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
Micro	27,405	17,735	54.5%	23,682	15.7%	74,521	70,431	5.8%
Compact	56,640	48,810	16.0%	43,841	29.2%	176,104	159,412	10.5%
Midsize	6,739	3,969	69.8%	11,110	-39.3%	19,645	38,167	-48.5%
Executive	1,373	1,191	15.3%	1,917	-28.4%	4,796	8,536	-43.8%
Premium/ Luxury	341	324	5.2%	194	75.8%	985	425	131.8%
Utility Vehicles	17,099	12,377	38.2%	13,343	28.1%	49,035	41,968	16.8%
Vans	2,873	1,557	84.5%	1,179	143.7%	7,958	1,313	506.1%
TOTAL	112,470	85,963	30.8%	95,266	18.1%	333,044	320,252	4.0%

Source: SIAM Industry Data and Company analysis

Note: For the analysis -
'Micro' comprises of Nano
'Compact' comprises of Indica, Vist, Indigo CS, Fiat Palio, Fiat Grande Punto, Fiat 500
'Midsize' comprises of Indigo XL, Manza and Marina
'Executive' comprises of Fiat Linea;
'Premium/Luxury' includes Jaguar vehicles sold in India
'Utility Vehicles' comprises of Safari, Sumo group, Xenon, Aria and Land Rover Vehicles
'Vans' comprises of Tata Venture vehicles

HIGHLIGHTS

- Domestic Passenger car industry grew 4% in FY12 on a Y-o-Y basis. Tata Motors grew in line with the industry driven by sales of the Nano , Indica, Indigo, Sumo & Venture.
- Customer preference for diesel over petrol vehicles helped grow sales
- Focused marketing initiatives and network actions have positively influenced sales.
- During FY 12, the new launches include Sumo Gold & Nano 2012, with several new features, including improved fuel efficiency which aided volume traction.
- Price increases of ~ 3.3 % during FY 12 in passenger vehicles.
- Our Passenger Vehicles Market Share in FY 12 is 13.1% (Q4 – 14.2%)

D] EXPORTS

VOLUMES

Period/ Segments	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
Commercial Vehicles	15,486	12,422	24.7%	14,405	7.5%	55,079	50,244	9.6%
Passenger Vehicles	2,391	1,723	38.8%	1,011	136.5%	8,026	7,845	2.3%
Total Exports	17,877	14,145	26.4%	15,416	16.0%	63,105	58,089	8.6%

HIGHLIGHTS

- Exports demonstrate healthy growth trend
- During the year, Sri Lanka & Bangladesh continued to be the largest export markets
- Exports to African countries showed strong growth

E] WAY FORWARD

- Slower industrial growth, weak outlook, excise duty increases, dip in freight rates, fear of deregulation of diesel prices have impacted overall demand. However, finance availability was adequate.
- Demand pressure for some of the MHCV applications, but overall MHCV market expected to sustain.
- LCV / SCV continues to grow. Commenced production of Ace Zip in Dharwad, Magic Iris to follow. Services and agriculture sector along with rural connectivity, proliferation of hub & spoke model and demand of passenger applications is expected to drive growth in LCV/SCV segment.
- Company well placed with a wide and compelling product portfolio and customer support against the increasing competitive intensity in CVs.
- Competitive intensity and increasing costs poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand. Customer preference expected to continue to tend towards diesel vehicles.
- Significant market initiatives which have resulted in improving retail sales for passenger vehicles and market share in Q3 FY 12 and Q4 FY 12 in to continue.

- Future products in pipeline for FY 12 – Variants from Prima range, World LCV range, ACE variants. Safari Storme unveiled in January 2012.
- Further expand sales and service network in India and enhanced customer care.
- Extend export potential.
- For overall industry, RM & component prices are expected to be under control. For the Company, material cost reductions and expense reduction focus will continue.

F] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on date
Moody's	Ba3 (Stable)
S&P	BB- (Stable)
CRISIL	AA- (Positive)
ICRA	AA- (Positive)

IV] TML CONSOLIDATED FINANCIALS

A] FINANCIALS

Rs. Crores	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
Net Revenue#	50,907.9	45,260.3	12.5%	35,287.1	44.3%	165,654.5	122,127.9	35.6%
EBITDA#	7,179.1	7,222.7	-0.6%	4,855.5	47.9%	23,700.5	17,815.0	33.0%
EBITDA Margin	14.1%	16.0%	(190 bps)	13.8%	30 bps	14.3%	14.6%	(30 bps)
Profit before exceptional items and tax	4,595.6	4,658.1	-1.3%	2,733.9	68.1%	14,365.5	10,206.2	40.8%
Exceptional Items	(171.3)	(164.3)	NM	177.4	NM	(831.5)	231.0	NM
Profit before Tax	4,424.3	4,493.8	-1.5%	2,911.3	52.0%	13,533.9	10,437.2	29.7%
Net Profit (PAT) ^	6,234.0	3,405.6	83.1%	2,637.5	136.4%	13,516.5	9,273.6	45.8%
Basic EPS – Ordinary Shares	19.63	10.72		8.31		42.58	31.05	
Basic EPS - 'A' Ordinary shares	19.73	10.82		8.41		42.68	31.15	
Gross Debt	47,149.0	45,187.0		32,804.0		47,149.0	32,804.0	
Net Automotive Debt	8,218.0	14,907.3		12,524.9		8,218.0	12,524.9	
Net Automotive Debt / Equity	0.25	0.56		0.65		0.25	0.65	
Inventory Days	33	38		37		40	42	
Receivable Days	15	16		17		18	20	

Refer Notes on next page

TML CONSOLIDATED FINANCIALS – USD millions

USD Million @	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
Net Revenue#	10,007.5	8,897.2	12.5%	6,936.7	44.3%	32,564.3	24,007.8	35.6%
EBITDA#	1,411.3	1,419.8	-0.6%	954.5	47.9%	4,659.0	3,495.2	33.3%
EBITDA Margin	14.1%	16.0%	(190 bps)	13.8%	30 bps	14.3%	14.6%	(30 bps)
Profit before exceptional items and tax	903.4	915.7	-1.3%	537.4	68.1%	2,824.0	2,006.3	40.8%
Exceptional Items	(33.7)	(32.3)	NM	34.9	NM	(163.5)	45.4	NM
Profit before Tax	869.7	883.4	-1.5%	572.3	52.0%	2,660.5	2,051.7	29.7%
Net Profit (PAT) ^	1,225.5	669.5	83.1%	518.5	136.4%	2,657.1	1,823.0	45.8%
Basic EPS – Ordinary Shares	3.86	2.11		1.63		8.37	6.10	
Basic EPS - 'A' Ordinary shares	3.88	2.13		1.65		8.39	6.12	
Gross Debt	9,268.5	8,882.8		6,448.6		9,268.5	6,448.6	
Net Automotive Debt	1,615.5	2,930.5		2,462.1		1,615.5	2,462.1	
Net Automotive Debt / Equity	0.25	0.56		0.65		0.25	0.65	
Inventory Days	33	38		37		40	42	
Receivable Days	15	16		17		18	20	

Strong growth in volumes across products and markets drives business performance

Notes:

 # Excludes Other Income;

^ PAT is after Minority Interest and share of Profit/(Loss) in respect of associate companies

EPS reported in the tables above is not annualized (except where reported for the full year) ;

@ At conversion rate of USD 1 = 50.87 INR for reference only

V] JAGUAR LAND ROVER PLC

A] FINANCIALS (IFRS):- Unaudited

GBP Million	Q4 FY12	Q3 FY12	Q-o-Q change	Q4 FY11	Y-o-Y change	FY12	FY11	Y-o-Y change
JLR Wholesales	98,021	86,322	13.6%	66,131	48.2%	314,433	243,621	29.1%
Jaguar Wholesales	14,118	15,272	-7.6%	10,041	40.6%	54,039	52,993	2.0%
Land Rover Wholesales	83,903	71,050	18.1%	56,090	49.6%	260,394	190,628	36.6%
Net Revenue	4,144.2	3,749.1	10.5%	2,735.0	51.5%	13,511.7	9,870.7	36.9%
EBITDA	605.4	639.4	-5.3%	374.8	61.5%	2,026.9	1,501.7	35.0%
EBITDA Margin	14.6%	17.1%	(250 bps)	13.7%	90 bps	15.0%	15.2%	(20) bps
Profit before Tax	530.4	509.0	4.2%	299.0	77.4%	1,506.7	1,114.9	35.1%
Net Profit (PAT)	695.9	393.2	77.0%	261.0	166.6%	1,481.1	1,035.9	43.0%
Gross Debt*	1,960.6	1,562.8		1,381.5		1,960.6	1,381.5	
Net Debt*	(469.8)	(124.3)		353.2		(469.8)	353.2	
Net Debt / Equity*	NM	NM		0.24		NM	0.24	
Inventory Days*	33	36		38		41	43	
Receivable Days*	15	15		19		18	21	

- Continued Strong Revenue & Profit performance
- Strong volume growth, improved product & market mix
- China and developing markets showed strong demand
- Exchange rate continues to remain range bound
- During Q4 FY 12, we recognized ~ GBP 217 mn of deferred tax assets, (additional GBP 171m through reserves), on account of sustained improvement in business performance and certainty of future profitability outlook

B] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on date
Moody's	B1 (Stable)
S&P	B+ (Positive)
Fitch	BB- (Stable)

C] PRODUCTS AND REGIONAL PERFORMANCE

WHOLESALE VOLUMES BY CAR-LINE

Jaguar Wholesales	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
XF	9,181	9,454	-2.9%	5,987	53.3%	33,651	31,470	6.9%
XJ	-	-	NA	7	NA	-	71	NA
XJ-New	4,135	4,541	-8.9%	3,046	35.8%	15,843	16,290	-2.7%
XK	800	1,272	-37.1%	990	-19.2%	4,527	5,057	-10.5%
Others	2	5	-60.0%	11	-81.8%	18	105	-82.9%
Total Jaguar	14,118	15,272	-7.6%	10,041	40.6%	54,039	52,993	2.0%

Land Rover Wholesales	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
Defender	4,824	4,667	3.4%	4,853	-0.6%	19,290	17,898	7.8%
Freelander	13,047	9,314	40.1%	16,655	-21.7%	46,977	57,031	-17.6%
Discovery	13,225	11,122	18.9%	12,778	3.5%	46,466	41,104	13.0%
Range Rover Sport	15,508	14,087	10.1%	14,326	8.3%	56,235	48,989	14.8%
Range Rover	9,133	7,583	20.4%	7,478	22.1%	31,209	25,606	21.9%
Range Rover Evoque	28,166	24,277	16.0%	-	NA	60,217	-	NA
Total Land Rover	83,903	71,050	18.1%	56,090	49.6%	260,394	190,628	36.6%

WHOLESALE VOLUMES BY REGION

Jaguar Wholesales	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
North America	3,158	4,371	-27.8%	1,960	61.1%	13,230	15,757	-16.0%
UK	3,236	3,053	6.0%	3,332	-2.9%	13,902	15,950	-12.8%
Europe	3,017	2,939	2.7%	2,195	37.4%	10,554	10,874	-2.9%
China Region	2,253	2,420	-6.9%	482	367.4%	7,726	2,414	220.0%
Asia Pacific	935	1,048	-10.8%	854	9.5%	3,416	3,485	-2.0%
Rest of the world	1,519	1,441	5.4%	1,218	24.7%	5,211	4,513	15.5%
Total Jaguar	14,118	15,272	-7.6%	10,041	40.6%	54,039	52,993	2.0%

Land Rover Wholesales	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
North America	13,194	12,830	2.8%	9,468	39.4%	45,097	36,766	22.7%
UK	17,185	11,176	53.8%	14,697	16.9%	47,894	42,608	12.4%
Europe	19,804	17,621	12.4%	11,615	70.5%	61,026	43,659	39.8%
China Region	16,324	12,690	28.6%	8,001	104.0%	46,806	25,187	85.8%
Asia Pacific	3,989	2,223	79.4%	2,459	62.2%	11,051	7,911	39.7%
Rest of the world	13,407	14,510	-7.6%	9,850	36.1%	48,520	34,497	40.6%
Total Land Rover	83,903	71,050	18.1%	56,090	49.6%	260,394	190,628	36.6%

RETAIL VOLUMES BY CAR-LINE

Jaguar Retails	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
XF	9,987	8,397	18.9%	7,167	39.3%	33,466	32,665	2.5%
XJ	-	-	NA	3	NA	-	119	NA
XJ-New	4,179	3,606	15.9%	3,516	18.9%	15,788	13,441	17.5%
XK	1,265	1,003	26.1%	1,190	6.3%	4,969	5,239	-5.2%
Others	-	-	NA	6	NA	4	354	NA
Total Jaguar	15,431	13,006	18.6%	11,882	29.9%	54,227	51,818	4.6%

Land Rover Retails	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
Defender	5,127	4,683	9.5%	5,159	-0.6%	19,736	18,438	7.0%
Freelander	11,978	8,888	34.8%	17,043	-29.7%	46,889	57,402	-18.3%
Discovery	13,266	10,554	25.7%	11,824	12.2%	46,316	40,368	14.7%
Range Rover Sport	15,190	14,090	7.8%	13,516	12.4%	56,344	47,587	18.4%
Range Rover	8,445	7,458	13.2%	7,605	11.0%	30,466	25,292	20.5%
Range Rover Evoque	29,171	19,614	48.7%	-	NA	51,881	-	NA
Total Land Rover	83,177	65,287	27.4%	55,147	50.8%	251,632	189,087	33.1%

RETAIL VOLUMES BY REGION

Jaguar Retails	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
North America	3,482	3,146	10.7%	2,667	30.6%	13,867	14,239	-2.6%
UK	4,003	2,463	62.5%	3,991	0.3%	13,765	16,009	-14.0%
Europe	2,974	2,671	11.3%	2,476	20.1%	10,207	10,979	-7.0%
China Region	1,992	2,136	-6.7%	820	142.9%	7,128	2,884	147.2%
Asia Pacific	1,231	991	24.2%	663	85.7%	3,815	2,776	37.4%
Rest of the world	1,749	1,599	9.4%	1,265	38.3%	5,445	4,931	10.4%
Total Jaguar	15,431	13,006	18.6%	11,882	29.9%	54,227	51,818	4.6%

Land Rover Retails	Q4 FY12 Volumes	Q3 FY12 Volumes	Q-o-Q change	Q4 FY11 Volumes	Y-o-Y change	FY12 Volumes	FY11 Volumes	Y-o-Y change
North America	11,759	13,592	-13.5%	8,950	31.4%	44,136	36,041	22.5%
UK	17,763	10,130	75.4%	15,194	16.9%	46,257	42,125	9.8%
Europe	20,480	16,024	27.8%	11,688	75.2%	58,213	42,732	36.2%
China Region	15,577	10,477	48.7%	7,745	101.1%	43,866	26,009	68.7%
Asia Pacific	3,120	1,941	60.7%	2,135	46.1%	9,161	7,288	25.7%
Rest of the world	14,478	13,123	10.3%	9,435	53.4%	49,999	34,892	43.3%
Total Land Rover	83,177	65,287	27.4%	55,147	50.8%	251,632	189,087	33.1%

JLR HIGHLIGHTS

- **Highest ever volumes – 314,433 units – up 29.1% Y-o-Y**
- Growth has been backed by exciting products & strong market mix. The recently launched, all-new Range Rover Evoque continues to receive overwhelmingly positive response. The new Jaguar XF 2.2L diesel has aided volume growth
- Added third shift and 1000 new employees at each of Halewood and Solihull plants to meet increased demand and future product actions.
- China and other developing markets continue to grow strongly.
- Announced new engine plant at Wolverhampton, UK to manufacture all-new, advanced low-emissions engines

- Issued £1.5 bn of unsecured bonds with 7-10 year term during FY 12 (GBP 1 bn in May 2011 & GBP 0.5 bn in March 2012). Completed an unsecured Revolving Credit Facilty (RCF) totaling £710m for 3-5 years with a consortium of banks. These facilities have significantly strengthened JLR's debt, capital and liquidity structure

- In March 2012, JLR announced that it has signed a joint venture agreement with Chery Automotive Co Ltd to build vehicles for the Chinese market, subject to Chinese regulatory approvals
- JLR has decided to consolidate its two primary operating companies in the UK (Land Rover and Jaguar Cars Limited) as a single subsidiary (renamed Jaguar Land Rover Limited) of Jaguar Land Rover PLC (to be renamed Jaguar Land Rover Automotive PLC) later this year

REGIONAL PERFORMANCE

UK

Initial figures suggest that the UK economy has re-entered recession in the last three months. Trading conditions in the UK remain difficult, despite an upswing in the first part of the year.

In the UK, both the premium car segment and premium SUV segment increased by 10% in FY12 compared to FY11.

UK retail volumes for FY12 for the combined brands were 60,022 units. Jaguar retail volumes for FY12 decreased by 14% compared to FY11, leading to a 6% decrease in market share. Land Rover retail volumes for FY12 increased by 10% compared to FY11, broadly maintaining market share.

China

The Chinese economy has continued to grow strongly throughout FY12. GDP growth is likely to slow in future, although remain above 8%. The company has signed a JV agreement to manufacture cars in China with Chery Automobile Co., Ltd, a Chinese auto manufacturer. The JV plans have yet to be approved by the Chinese authorities.

The China premium car segment volumes (for imports) increased by 31% in FY12 compared to FY11. The China premium SUV segment volumes (for imports) increased by 54% in FY12 as compared to FY11.

The China retail volumes for FY12 for the combined brands were 50,994 units. Jaguar retail volume for FY12 increased by 147% compared to FY11, improving market share. Land Rover retail volume for FY12 increased by 69% compared to FY11, again improving market share.

US

The US economy has recovered more favourably than other mature economies since the economic downturn, with GDP growth and falling unemployment, although the position remains fragile.

United States premium car segment volumes fell by 1% compared to FY11, whilst premium SUV segment volumes were up 5%.

United States retail volumes for FY12 for the combined brands were 58,003 units. Jaguar retail volumes for FY12 fell by 3% compared to FY11, leading to a 0.3% decrease in market share. Land Rover retail volumes for FY12 increased by 21% compared to FY11, increasing market share.

Europe (excluding Russia)

The European economy continues to struggle, with austerity measures in place in a number of countries. The economic situation and recent national election results continue to create uncertainty around European zone stability, the Euro and borrowing costs. Credit continues to be difficult to obtain for customers and the outlook remains volatile.

The German premium car segment volume increased by 14%, and the premium SUV segment volume increased by 17% compared to FY11.

European retail volumes for FY12 for the combined Jaguar Land Rover brands were 68,420 units, representing a 27% increase compared to FY11. Jaguar retail volume for FY12 decreased by 7%, and Land Rover retail volume for FY12 increased by 36% compared to FY11.

Asia Pacific

The Asia Pacific region main markets are Japan, Australia and New Zealand. These regions were less affected by the economic crisis compared to western economies and are recovering more favourably, often due to increased trade with China and other growth economies.

The Asia Pacific retail volumes for FY12 for the combined brands were 12,976 units. Jaguar retail volume for FY12 increased by 37% compared to FY11. Land Rover retail volume for FY12 increased by 26% compared to FY11.

Other markets

The major constituents in other markets are Russia, South Africa and Brazil, alongside the rest of Africa and South America. These economies were not as badly affected by the economic crisis as the western economies and have continued GDP growth in the last few years, partially on the back of increased commodity and oil prices.

The other market retail volumes for FY12 for the combine brands were 55,444 units, up by 39%. Jaguar retail volume for FY12 was 5,445, up 10% whilst Land Rover retail volumes were 49,999, an increase of 43% on FY11.

D] WAY FORWARD

- Continue to focus on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum.
- Continue to build on momentum of Range Rover Evoque and refreshed Jaguar XF with 2.2 litre diesel. Successfully launch forthcoming new products.
- Growth in volumes and overall performance has facilitated increase in investments in future capacity, new products and technologies.
- With Strong operating cash flows, we expect to self support the growth strategy Capex and Investment plans expected to be about GBP 2 bn in FY 13.
- Continue flexibility and agility in pursuing business plans
- Continue to monitor economic and sales trends closely to balance sales and production
- Continue to progress China JV plans

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE

Rs. Crores	FY 12	FY 11	Y-o-Y % change
Disbursal (Nos)	229,022	159,699	43.4%
Net Revenue *	2,017.6	1,399.2	44.2%
Operating Income (post Net interest charges) *	330.0	179.1	84.3%
Operating Margin	16.4%	12.8%	360 bps
PAT	239.9	127.1	88.7%
% of Revenue	11.9%	9.1%	280 bps

** Excludes other Income*

- Finance disbursed during FY 12 stood at Rs. 10,505 Cr.
- The book size as on March 31, 2012 for TMFL and TML (Vehicle Financing) stood at Rs 15,866 Cr and Rs 102 Cr respectively.
- FY12 market share stood at 27.6%.
- NIM of vehicle financing business for FY12 was 8.3%
- Announced their first ever dividend of 5% per equity share.

B] TATA TECHNOLOGIES

Rs. Crores	FY 11-12	FY 10-11	Y-o-Y % change
Net Revenue *	1,642.6	1,255.8	30.8%
EBITDA *	280.9	194.5	44.4%
% of Revenues	17.1%	15.5%	160 bps
PAT	208.4	139.0	49.9%
% of Revenues	12.7%	11.1%	160 bps

** Excludes other Income*

- Revenue & PAT continued its upward trend.
- Offshore revenue strongly grew by 66%
- Strong Cash & cash equivalents – Rs 489.9 crs as on March 31, 2012
- Operational efficiency measures continue to improve performance.

C] TATA DAEWOO

KRW Billion	FY 12	FY 11	Y-O-Y % Change
Sales (Units)	9,531	8,748	9.0%
Net Revenue *	766.5	728.4	5.2%
EBITDA *	39.4	52.3	-24.7%
% of Revenues	5.1%	7.2%	(210 bps)
PAT	3.6	18.4	-80.5%
% of Revenues	0.5%	2.5%	(200) bps

** Excludes other Income*

- Overall demand for Heavy commercial vehicles showed moderation. Product mix comprised of a larger share of Medium commercial vehicles
- Adverse product mix and Lower realization on exports due to appreciation in KRW were some of the major reasons among others which resulted in decline in EBITDA and PAT.
- Continuing cost reduction efforts to control impact of material & other operating cost increases
- Expect the Korea-US FTA to have favorable impact in coming years.

D] TML DRIVELINES LTD

Rs. Crores	TML Drivelines FY12	HVAL FY11	HVTL FY11
Net Revenue *	627.8	305.3	294.4
EBITDA *	351.6	179.7	174.5
% of Revenues	56.0%	58.8%	59.3%
PAT	190.4	94.2	90.8
% of Revenues	30.3%	30.9%	30.8%

** Excludes other Income*

- During FY 12, HV Transmission Limited has been amalgamated with HV Axles. The name has been subsequently changed to TML Drivelines Ltd.
- Sales volumes increased on the back of growth in domestic CV market
- While overall cost pressures increased, EBITDA margins were supported by volumes and cost control initiatives

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on March 31st, 2011

Ordinary Shares	%
Tata Companies	34.82
Indian Financial Institutions / MFs / Banks	12.42
ADR/GDR Holders / Foreign holders-DR status	16.18
Foreign Institutional Investors	27.62
Others	8.96
Total	**100.0**

'A' Ordinary Shares	%
Tata Companies	3.86
Indian Financial Institutions / MFs / Banks	43.11
Foreign Institutional Investors	39.08
Others	13.95
Total	**100.0**

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Disclaimers & statements

Statements in this document describing the objectives, projections, estimates and expectations of the Company i.e. Tata Motors Ltd and its direct and indirect subsidiaries and its associates may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Financials contained in the document are in Indian GAAP (except Jaguar Land Rover PLC)

Jaguar LandRover PLC financials contained in the document are as per IFRS as approved in the EU

Q4 FY 12 represents the period from 1st January 2012 to 31st March 2012;
Q4 FY 11 represents the period from 1st January 2011 to 31st March 2011;
Q3 FY 12 represents the period from 1st October 2011 to 31st December 2011;
FY 12 represents the period from 1st April 2011 to 31st March 2012;
FY 11 represents the period from 1st April 2010 to 31st March 2011.