Tata Motors Limited: Q1 FY 13 REVIEW

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I] SNAPSHOT OF FINANCIALS

Rs. Crores	Net Revenue				PAT			
Period	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
TML Consolidated (Rs Crores)	43,323.6	33,288.8	30.1%	165,654.5	2,244.9	1,999.6	12.3%	13,516.5
TML Standalone (Rs Crores)	10,586.4	11,624.2	-8.9%	54,306.6	205.3	401.3	-48.8%	1,242.2
Jaguar LandRover PLC (GBP Million) (IFRS)	3,638.2	2,703.4	34.6%	13,511.7	235.9	219.5	7.5%	1,481.1
Tata Motors Finance (TMFL) (Rs. Crores)	622.9	414.9	50.1%	2,017.6	72.7	48.5	49.9%	239.9
Tata Technologies Consolidated (TTL) (Rs Crores)	458.3	336.3	36.3%	1,642.6	74.9	39.6	89.2%	208.4
Tata Daewoo, Korea (TDCV) (KRW Billion)	216.9	213.0	1.8%	766.5	2.8	3.8	-25.3%	3.6
TML Drivelines (Rs. Crores)	97.7	168.0	-41.9%	627.8	23.6	57.2	-58.8%	190.4

USD Million @	Net Revenue				PAT			
Period	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
TML Consolidated	7,785.0	5,981.8	30.1%	29,767.2	403.4	359.3	12.3%	2,428.8
TML Standalone	1,902.3	2,088.8	-8.9%	9,758.6	36.9	72.1	-48.8%	223.2
Jaguar LandRover PLC (IFRS)	5,748.4	4,271.4	34.6%	21,348.5	372.7	346.8	7.5%	2,340.1
Tata Motors Finance (TMFL)	111.9	74.6	50.1%	362.6	13.1	8.7	49.9%	43.1
Tata Technologies Consolidated (TTL)	82.4	60.4	36.3%	295.2	13.5	7.1	89.2%	37.4
Tata Daewoo, Korea (TDCV)	189.4	186.0	1.8%	669.4	2.5	3.3	-25.3%	3.1
TML Drivelines	17.5	30.2	-41.9%	112.8	4.2	10.3	-58.8%	34.2

Notes: * Net Revenue excludes other income; # PAT is after Minority Interest and share of Profit/(loss) in respect of associate companies ; @ At conversion rate of USD 1 = 55.65 INR for reference only ;

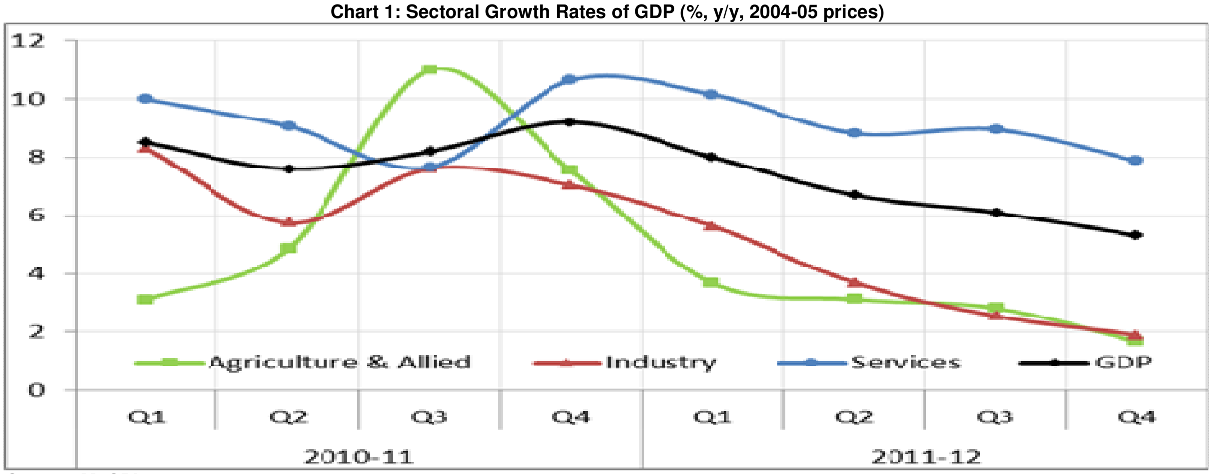
II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q1 FY13

1. *Source: Tata Department of Economics and Statistics (Tata DES)*

GDP Growth

India's real GDP growth for FY 2011-12 is estimated at 6.5% (8.4% in FY 2010-11) as quarter-wise real GDP growth[1] decelerated for four consecutive quarters beginning in Q1 2011-12 (Apr-Jun'11), reaching 5.3% in Q4 2011-12. Growth in FY 2011-12 stands lower as compared to average growth of 8.65% for the period 2005-06 to 2010-11.

Chart 1: Sectoral Growth Rates of GDP (%, y/y, 2004-05 prices)



Source: MoSPI

The **agricultural sector** posted a growth of 2.8% during 2011-12 as compared to a robust growth of 7.0% during 2010-11. With scanty rains this monsoon, the growth rate may further moderate to average growth of around 2.5% during 2012-13. This would make the situation quite difficult for the economy in the present fiscal year (2012-13) given the importance of the sector for aggregate demand as well as food prices. Deficient rainfall would not only have an impact on food economy but would also affect hydel power generation as water levels in the reservoirs would be less. The South-West monsoon experienced a deficit of 22%, as on July 20, 2012.

Industrial sector growth averaged 3.4% during 2011-12, much lower than 7.2% growth achieved during 2010-11. Dismal growth of the industrial sector during 2011-12 was caused by a *negative* output in the mining sector at 0.9% and a sharp deceleration in manufacturing activity (2.5% growth in 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. Growth in agricultural and industrial GDP is a key driver of commercial vehicle demand (elasticity=0.96). With the agricultural and industrial GDP growth projected to moderate in FY 2012-13, demand for commercial vehicles would also be affected.

[1] Growth rates given in this section are year-on-year (y/y) unless stated otherwise

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 8.9%. 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.

During FY 2012-13, the scenario for real GDP growth is most likely to remain the same based on the following given factors:

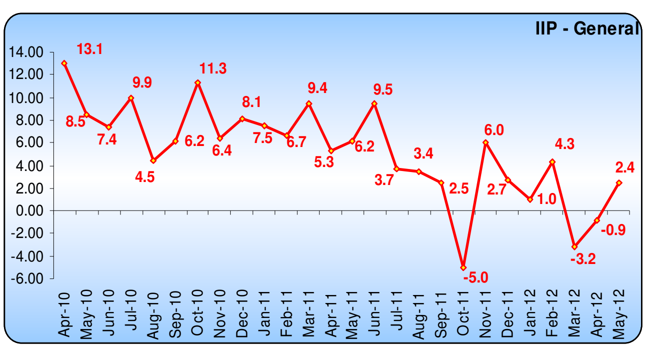
- Policy paralysis,
- Investment rate coming down, and
- Interest rate is high

As inflation continues to remain sticky at 7.5%, any relief in terms of interest rate cut looks difficult, atleast in the near term. The steps which RBI is taking to contain inflation would not help as inflation is largely on account of suply-side constraints. However, it would be deleterious to growth. Moreover, worsening external environment would also keep the overall sentiment down. Depreciating rupee has also emerged as another area of concern.

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 2.9%, 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.

IIP growth in 2011-12 was dampened by the de-growth in mining output (-2.0%; 5.2% in April-March 2010-11) which was mainly on account of regulatory and governance issues, capital goods (-4.0%; 14.8% in April-March 2010-11) and intermediate goods (-0.8%; 7.4% in April-March 2010-11), and supported by the relatively healthy growth of electricity generation (8.2%; 5.5% in April-March 2010-11) and moderate growth of consumer non-durables (5.9%; 4.3% in April-March 2011-12). Manufacturing activity was subdued (3.0%; 9.0% in April-March 2011-12) due to monetary tightening, weak external demand, and a lack of investment activity because of regulatory issues affecting projects and business expectations/outcomes.



During 2012-13 (April-May), IIP grew only marginally (0.8%; 5.7% in April-May 2011-12) due to a poor performance of capital goods (-13.8%; 6.4% in April-May 2011-12). 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 (0.6%; 2.0% in April-May 2011-12) indicates subdued demand from other sectors. The performance of mining sector remained weak, with a de-growth of -0.2% during 2012-13 (April-May), (1.7% in April-May 2011-12).

Regulatory issues, especially related to land acquisition and environmental clearances would continue to dampen mining output in the near term. Electricity generation which has shown a good performance in April and May 2012 is likely to get affected due to poor hydroelectricity generation as a result of lesser rainfall or weak monsoons and hence low water levels in the catchment area. As a result, the overall IIP index is expected to report a subdued growth performance in June 2012, relative to the robust 9.5% growth in June 2011. This would be on account of the reasons explained above together with the base effect.

The index of eight core infrastructure industries grew at a lower rate of 4.4% during April-March 2011-12 as compared with 6.57% 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. During 2012-13 (April-May), the index grew by 3.4% (5.0% in April-May 2011-12) due to a decline in the output of fertilizers (-12.4%; 3.1% in April-May 2011-12), natural gas (-11.1%; -9.5% in April-May 2011-12) and crude oil (-0.4%; 10.4% in April-May 2011-12).

Macro Economic Indicators

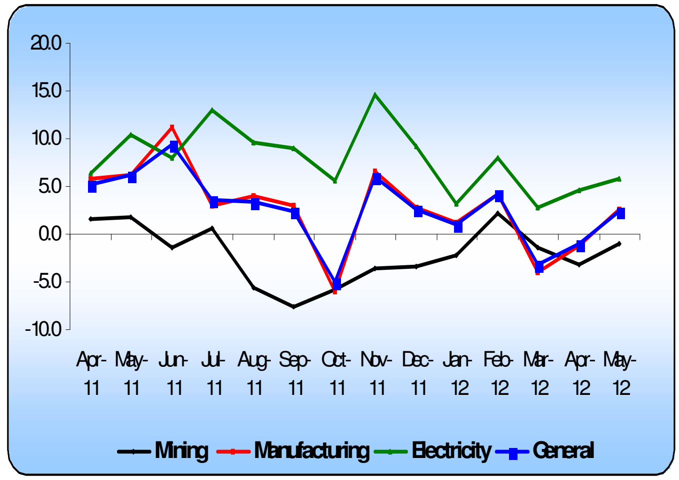
	Categories	Apr'11-Mar'12	Apr'10-Mar'11	Growth (%)	Apr'12-May'12	Apr'11-May'11	Growth (%)
IIP	General	170.2	165.5	2.9	167.5	166.2	0.8
Sectoral	Mining	128.4	131.0	-2.0	127.0	129.6	-2.0
	Mfg.	180.9	175.7	3.0	176.4	175.3	0.6
	Electricity	149.3	138.0	8.2	157.5	149.7	5.2
Use-based	Basic	149.9	142.2	5.5	151.9	147.3	3.1
	Capital	267.8	278.9	-4.0	221.2	256.7	-13.8
	Intermediate	144.2	145.3	-0.8	144.9	144.1	0.6
	Consumer	186.1	178.3	4.4	187.3	180.1	4.0
	- Consumer Durables	295.1	287.7	2.6	307.3	286.6	7.2
	- Consumer Non-Durables	142.9	135.0	5.9	139.7	137.9	1.3

Source: CSO

IIP growth across sectors

	Mining	Manufacturing	Electricity	General
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	-2.1	1.1	3.2	1.0
Feb-12	2.3	4.1	8.0	4.3
Mar-12	-1.3	-4.0	2.7	-3.2
Apr-12	-3.2	-1.2	4.6	-0.9
May-12	-0.9	2.5	5.9	2.4

IIP growth across sectors



3. Infrastructure Index

Table 4: Performance of Core industries

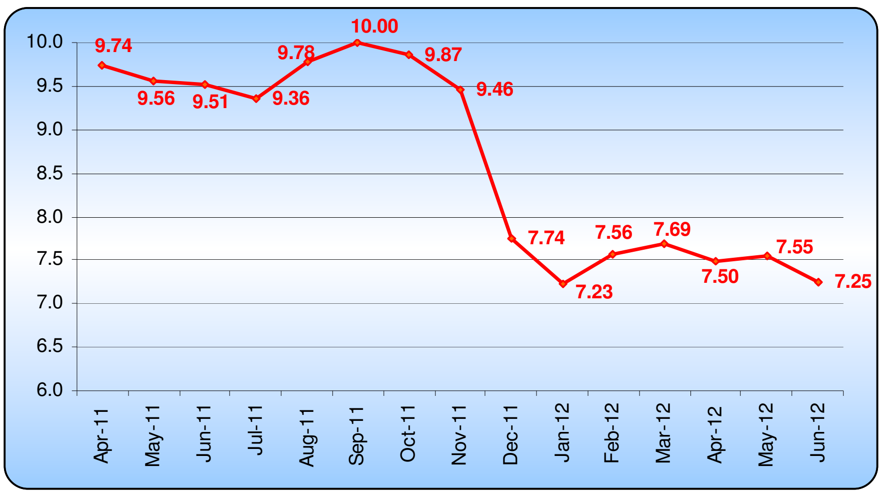
Sector-wise Growth Rate (%) in Production					
Sector	**Weight (%)**	**May 2012**	**May 2011**	**April- May 2012-13**	**April- May 2011-12**
Overall Index	37.903	3.79	5.82	3.4	5.0
Coal	4.379	8.03	1.30	5.9	2.0
Crude Oil	5.216	0.45	9.83	-0.4	10.4
Natural Gas	1.708	-10.79	-9.63	-11.1	-9.5
Refinery Products	5.939	2.95	4.51	1.8	5.5
Fertilizers	1.254	-15.08	7.30	-12.4	3.1
Steel	6.684	4.87	7.96	5.8	5.5
Cement	2.406	11.33	-1.23	9.7	-0.6
Electricity	10.316	5.25	10.31	5.3	8.4

(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

The **Eight core infrastructure industries**[2] with base as 2004-05 registered an output growth of 3.79% in May 2012, lower than 5.82% growth witnessed in the corresponding period last year. For the April-May 2012-13 period, the eight core industries recorded 3.4% growth against 5.0% during the corresponding period in 2011. The slow growth was on account of decline in the output of fertilizers (-12.4%; 3.1% in April-May 2011-12), natural gas (-11.1%; -9.5% in April-May 2011-12) and crude oil (-0.4%; 10.4% in April-May 2011-12). Growth of steel production was a little higher at 5.8% during 2012-13 (April-May) as compared to 5.5% growth in the corresponding period of 2011-12. Cement output saw tremendous growth in the period under consideration (9.7%; -0.6% in April-May 2011-12). The improvement in consumption was led by healthy demand from the ongoing projects in the construction sector.

4. Inflation

Year on Year growth rate of Wholesale Price Index



Wholesale Price inflation for Q1 FY 2012-13 stood at 7.4% (9.6% in Q1 2011-12). It has significantly moderated since Dec'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. **A further significant decline in Core inflation below 4.5% during May-Jun'12 kept Overall inflation under check.** Core inflation has 55% weightage in Overall inflation. Nonetheless, Overall inflation continues to hover around 7.5% (much above RBI's comfortable zone), which is largely on account of supply-side constraints.

Food inflation rose to 10.8% during Q1 FY 2012-13 (8.8% in Q1 2011-12). For the fourth consecutive month (Jun'12), food inflation remained in double-digits. In Jun'12, food inflation grew by 10.8%. The 10.8% food inflation in June 2012 reflected elevated inflation related to vegetables (48.8%), pulses (20.5%) and non-vegetarian protein products (16.2%). Fuel inflation that had moderated significantly by March 2012 continued to come down. In Jun'12, it stood at 10.3% (12.8% in Jun'11). During Q1 FY 2012-13, fuel inflation grew by

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

11.3%, lower than 12.7% growth in Q1 2011-12. International oil prices came dropped by 7.9% during Q1 FY 2012-13.

Going ahead, while risks to inflation persist from rupee depreciation and structurally high food prices, inflation is projected to remain sticky around 7% during Q2 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.

5. Interest rates

Movement in Key Policy Rates (%)
RBI began to increase the key policy rates from 19 March 2010 when they began to raise the Repo Rate & Reverse Repo Rate by 25 bps each.

	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
19-Mar-10	3.50 (+0.25)	5.00 (+0.25)	5.75
2010-11	5.75(+2.25)	6.75(+1.75)	6(+0.25)
03-May-11	6.25(+0.5)	7.25(+0.5)	6
16-Jun-11	6.50(+0.25)	7.50(+0.25)	6
26-July-11	7.00(+0.50)	8.00(+0.50)	6
16-Sept-11	7.25(+0.25)	8.25(+0.25)	6.00
25-Oct-2011	7.50(+0.25)	8.50(+0.25)	6.00
16-Dec-2011	7.50(0.00)	8.50(0.00)	6.00
24-Jan-2012	7.50(0.00)	8.50(0.00)	5.50(-0.50)
10-Mar-2012	7.50(0.00)	8.50 (0.00)	4.75 (-0.75)
17-04-2012	7.00 (-0.50)	8.00 (-0.50)	4.75
18-06-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
31-07-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
Cumulative	+375 bps	+325 bps	-100 bps

Note:

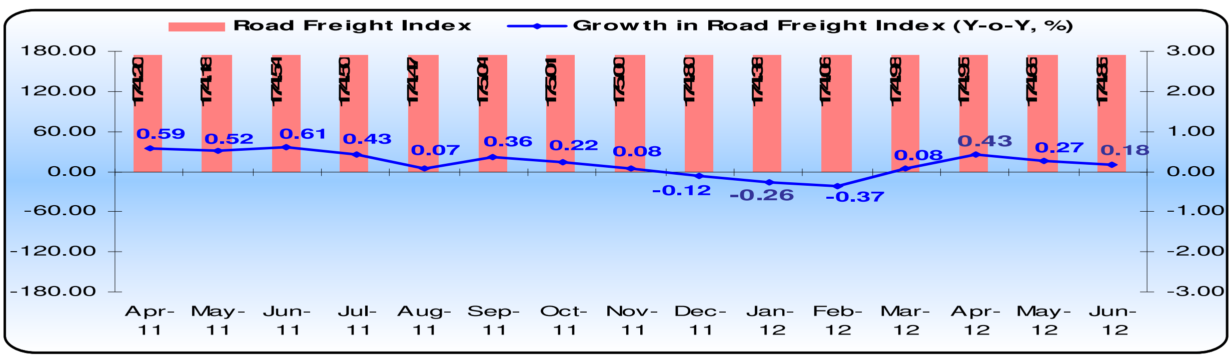
1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.
2. Figures in parantheses indicate change in policy rates in per cent.

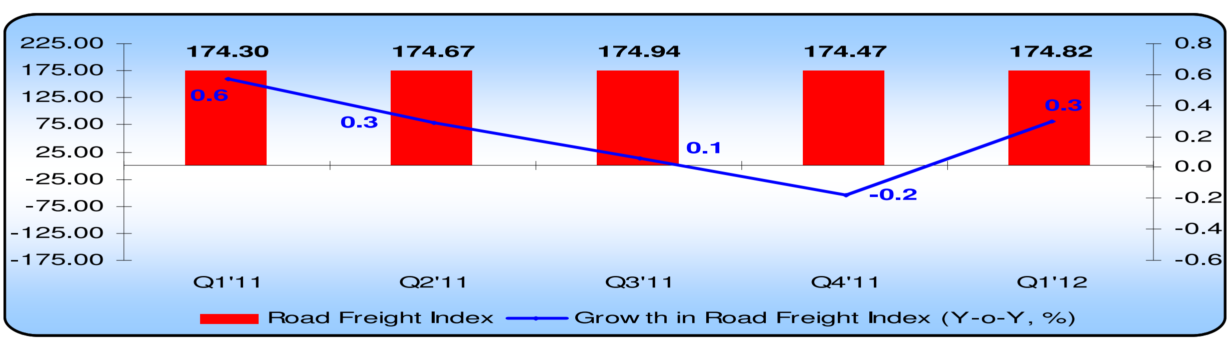
In the first quarter review of monetary policy on 31st July 2012, the RBI kept both the Repo rate as well as Reverse Repo rate unchanged while it also kept the CRR unchanged. However, it reduced the Statutory Liquidity Ratio (SLR is a proportion of deposit which the banks must invest in Government securities) by 100 bps from 24% earlier to 23% with effect from fortnight beginning Aug 11, 2012. Gains which the RBI envisages from this move would be only theoretical as Scheduled Commercial Banks holding in G-Sec is already around 30% which is much above 24%, the required SLR rate currently. This indicates that the banks are not reasy to lend for risky projects but are rather better off holding Government securities. The assumption that reduced SLR will lead to increased liquidity and hence interest rates would come down is questionable.

This decision of RBI was disappointing given the weak growth indicators. The RBI has lowered its real GDP growth projection for 2012-13 from 7.3% to 6.5%, services sector growth from 8.8% to 8.0% and industrial sector growth from 6.0% to 4.0%. It has maintained agriculture sector growth at 3.0%. **However, achieving 6.5% growth would be difficult without any change in the government policies directed at reviving the investment cycle.** At the same time RBI's projection of inflation has been revised upwards from 6.5% to7.0% by March 2013.

Given the current scenario (RBI policy) it is imperative for the corporates to focus on cost effectiveness and avoid incurring capital expenditure which can be postponed. Bank interest rates will continue to remain elevated and hence alternative routes of financing could be explored.

6. Freight Rates





Average road freight rate index for Q1 (Apr-Jun) FY 2012-13 stood at 174.82 increasing at the rate of 0.3% (y-o-y) as compared to a decline of 0.2% in Q4 (Jan-Mar) FY 2011-12.

Freight rates are heavily influenced by seasonal fluctuations as well as supply-demand imbalances (especially agricultural products) in different regions of India. For example, in Apr'12, the overall freight rates witnessed an increase of 0.43% as compared to a growth of 0.08% in Mar'12 mainly driven by 2.95% increase in the freight rate from Chennai due to heavy dispatch of seasonal crops like banana, watermelon etc. During the same time period, the freight rate from Delhi registered the highest decrease of 0.22% because of less dispatch of material. In May'12, growth in overall freight rates came down to 0.27% because of a 5.93% drop in freight rate on Kolkata route due to less cargo movement and over capacity of vehicle. In Jun'12, overall freight rates grew only by 0.18% as the freight rates from Chennai registered the highest decrease of 1.16% due to less cargo movement. During the same time period, freight rates from Delhi registered the highest increase of 2.86% due to excess movement of material and shortage of vehicle in the market.

7. National Highway Development Project (NHDP)

As elucidated in the table below, 53.68% of the national highway development and other road projects under NHAI were completed as on 30th Apr'12. Substantial amount of work (84.26%) was completed on NS-EW corridor.

Status of NHDP (As on 30th April 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 30th Apr'12)	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	99.90%	0.10%	0%
NS – EW Ph I & II	7142	84.26%	9.84%	5.89%
NHDP Phase III	12109	31.37%	53.44%	15.20%
NHDP Phase V	6500	14.46%	46.88%	38.66%
Port Connectivity & Others	1770	74.31%	24.52%	1.13%
Total	**33367**	**53.68%**	**31.95%**	**14.37%**

Source – National Highway Authority of India

8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 23rd July, 2012

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6694	13318.053
Completed Works	6446	12753.17
% of sanctioned works completed	96.3	95.8
Ongoing Works	248	24

PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	6569	16261.686
Completed Works	6465	15414.24
% of sanctioned works completed	98.4	94.8
Ongoing Works	104	3.98

PMGSY - Cost Estimated (Rs. Cr.)	
Sanctioned Amount	123826.41
Value of work done	87792.46
% of sanctioned amount utilised	70.9

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

- GDP growth at 6.0-6.5%
- Interest rate likely to remain firm atleast until September 2012. 10-yr G-Sec around 8.0-8.4%
- Inflation rate will remain elevated at around 6.5-7.0%.
- Money supply growth, non-food credit growth and deposit growth are projected at 14%, 17-18% and 16% respectively in FY 2012-13.
- During FY 2011-12 CAD was 4.2% of GDP. This will come down in FY 2012-13 mainly on account of two reasons. Firstly, brent is hovering around US$ 100 per barrel; it has been consistently coming down since Mar'12. In Jun'12, it averaged US$ 95.65 per barrel. Secondly, gold imports have dropped by 30%.

III] TML STANDALONE

	Rs. Crores				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
Total Volumes: CV+PC+Exports (Units)	190,483	197,606	-3.6%	926,353	190,483	197,606	-3.6%	926,353
CV (Units)	114,710	113,186	1.3%	530,204	114,710	113,186	1.3%	530,204
PC (Units)	62,619	69,529	-9.9%	333,044	62,619	69,529	-9.9%	333,044
Exports (Units)	13,154	14,891	-11.7%	63,105	13,154	14,891	-11.7%	63,105
Net Revenue#	10,586.4	11,624.2	-8.9%	54,306.6	1,902.3	2,088.8	-8.9%	9,758.6
EBITDA#	774.4	1,020.2	-24.1%	4,411.8	139.2	183.3	-24.1%	792.8
EBITDA Margin	7.3%	8.8%	(150 bps)	8.1%	7.3%	8.8%	(150 bps)	8.1%
Other Income	447.1	177.4	152.0%	574.1	80.3	31.9	152.0%	103.2
Profit before exceptional items and tax	398.3	463.8	-14.1%	1,926.3	71.6	83.3	-14.1%	346.1
Exceptional Item	(161.0)	2.4	NM	(585.2)	(28.9)	0.4	NM	(105.2)
Profit before Tax	237.3	466.3	-49.1%	1,341.0	42.6	83.8	-49.1%	241.0
Net Profit (PAT)	205.3	401.3	-48.8%	1,242.2	36.9	72.1	-48.8%	223.2
Basic EPS – Ordinary Shares	0.63	1.25		3.90	0.11	0.22		0.70
Basic EPS - 'A' Ordinary shares	0.73	1.35		4.00	0.13	0.24		0.72
Gross Debt*	20,519.8	16,383.0		15,880.6	3,687.3	2,943.9		2,853.7
Net Debt*	15,476.9	13,713.0		14,039.6	2,781.1	2,464.2		2,522.8
Net Debt / Equity*	0.77	0.67		0.72	0.77	0.67		0.72
Inventory Days*	49	36		31	49	36		31
Receivable Days*	27	21		18	27	21		18

A] FINANCIALS

Notes:

#Excludes Other Income; EPS reported in the tables above for Q1 FY 13 and Q1 FY 12 are not annualized ; @ At conversion rate of USD 1 = 55.65 INR for reference only ;

Weak macro economic factors, subdued outlook, low freight availability impacted revenue and profitability in Q1 FY 13

B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
M/HCV	34,555	45,570	-24.2%	207,086
LCV	80,155	67,616	18.5%	323,118
Total CV	**114,710**	**113,186**	**1.3%**	**530,204**

Source: SIAM Industry Data and Company analysis
Note: For the analysis- LCV Includes Ace, Magic and Winger

HIGHLIGHTS :

Change in growth patterns for Commercial Vehicles

- Overall Growth sustained in Q1 on account of demand for small commercial vehicles
- MHCV industry witnessed decline in demand due to weak macroeconomic performance, weak outlook, low freight availability and excise duty increases in March 2012. The industry also witnessed competitive pricing pressures.
- Healthy volumes and growth of our SCV, including the passenger applications, was supported by increased production through our facilities in Pantnagar and Dharwad.
- Healthy demand in the Bus segment, which showed strong y-o-y growth, on the back of lower base, coupled with a good order book position from STUs
- During June 2012, we cut production to align inventory to demand.
- Average Price increases taken in Q1 FY13 is circa 1.5% (excluding pass through of excise duty was in Q4 FY12)
- Our CV Market share for FY 12 stood at 56.2%

C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
Micro	22,138	21,979	0.7%	74,521
Compact	26,162	31,593	-17.2%	176,104
Midsize	2,670	3,735	-28.5%	19,645
Executive	437	1,115	-60.8%	4,796
Premium/ Luxury	156	126	23.8%	985
Utility Vehicles	9,863	9,433	4.6%	49,035
Vans	1,193	1,548	-22.9%	7,958
TOTAL	**62,619**	**69,529**	**-9.9%**	**333,044**

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

Tough market conditions in Passenger cars continue

- Domestic Passenger industry grew y-o-y 8.9% driven by growth in select segments – including UV, compact & mid-size cars.
- We continued our focus on marketing initiatives and network actions and the sales & service process.
- Newer products like Sumo Gold, Nano 2012 and new Vista aided volumes during the quarter.
- Average Price increases of circa 1% during Q1 FY 13 in passenger vehicles.
- Our Passenger Vehicles Market Share in Q1 FY 13 stood at 9.8%.

D] EXPORTS

VOLUMES

Period/ Segments	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
Commercial Vehicles	11,419	12,780	-10.6%	55,079
Passenger Vehicles	1,735	2,111	-17.8%	8,026
Total Exports	**13,154**	**14,891**	**-11.7%**	**63,105**

HIGHLIGHTS

Exports lower following weak macro outlook

- During the period, our largest export markets - Sri Lanka & Bangladesh showed de-growth
- Sri Lanka has shown a de-growth due to significant increase in duties on imported passenger vehicles
- However, demand sustained in Nepal, certain South African and Middle East countries.

E] WAY FORWARD

- Slower industrial growth, weak economic outlook, excise duty increases, and concern on deregulation of diesel prices impact overall demand. Freight rates dipped, however, finance availability is adequate.
- Demand pressure in MHCV trucks. Key factors to propel demand would be increase in infrastructure spending and recovery in monsoon.
- LCV / SCV continues to grow. Services and agriculture sector along with rural connectivity, proliferation of hub & spoke model and demand of passenger applications are expected to drive growth in LCV/SCV segment
- Growth is expected in the Bus segment, and the passenger applications of SCV.
- Company well placed with a wide and compelling product portfolio and customer support

- Competitive intensity 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.
- Several initiatives under aggressive implementation in the passenger car business
    - Distribution expansion and improving effectiveness

- Regular product refresh plans in pipeline
- Promoting the brand through traditional and digital media
- Aggressive cost reduction and quality enhancement initiatives

These are setting the business in the trend towards performance improvement and achieving the overall aspirations.

- Future products in pipeline for FY 13 – Variants from Prima range, Ultra range of LCV, ACE variants, Safari Storme, Manza refresh, Nano CNG
- Extend export potential for our products.
- For overall industry, RM & component prices are expected to be under control. For the Company, material cost reduction and expense reduction focus will continue.

F] OTHER SIGNIFICANT EVENTS DURING THE QUARTER

- On 21st June 2012, Mr. P.M. Telang retired as Tata Motors' MD - India Operations. On the same day, 2 new Executive Directors were appointed. Mr. Ravindra Pisharody, President - Commercial Vehicles Business Unit, was appointed Executive Director (Commercial Vehicles). Mr. Satish Borwankar, Senior Vice-President (Manufacturing Operations - Commercial Vehicles Business Unit), was appointed Executive Director - Quality, Vendor Development & Strategic Sourcing for Tata Motors.
- Tata Motors' Dharwad plant for small commercial vehicles was operational in June and began to produce the Tata ACE Zip and the Tata Magic IRIS.
- Mr. Cyrus P. Mistry, Deputy Chairman of Tata Sons, was inducted to the Board of Tata Motors as a Director on 29th May 2012.
- Tata Motors entered into an agreement with Apex Greatest Industrial Co Ltd. (AGI), Myanmar, for distribution of Tata Motors' commercial vehicles & passenger cars in Myanmar in May 2012.
- In May 2012, Fiat and Tata agreed that, in order to further develop the Fiat brand in India, management control of Fiat's commercial and distribution activities will be handed over to a separate Fiat Group owned company.
- On 23rd April 2012, Tata Motors and DRB-HICOM Defence Technologies Sdn Bhd (DEFTECH), a wholly-owned subsidiary of DRB-HICOM Berhad, Malaysia, signed a Cooperation Agreement to enable both DEFTECH and Tata Motors to develop, promote and market Tata Motors high mobility 4x4 trucks with payloads ranging from 2.5 tonnes to 5.0 tonnes, for the Armed forces of Malaysia.

G] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30th June 2012
Moody's	Ba3 / Stable
S&P *	BB - / Stable
CRISIL	AA- / Positive
ICRA	AA- / Positive
CARE	AA / Stable

Note: ***Subsequently, S & P has updgraded rating to BB / Positive**

IV] TML CONSOLIDATED FINANCIALS Q1 FY 13 (UNAUDITED)

	Rs. Crores				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
Net Revenue#	43,323.6	33,288.8	30.1%	165,654.5	7,785.0	5,981.8	30.1%	29,767.2
EBITDA#	6,234.6	4,461.7	39.7%	23,700.5	1,120.3	801.7	39.7%	4,258.8
EBITDA Margin	14.4%	13.4%	100 bps	14.3%	14.4%	13.4%	100 bps	14.3%
Other Income	238.6	165.8	43.9%	661.8	42.9	29.8	43.9%	118.9
Profit before exceptional items and tax	3,623.2	2,402.8	50.8%	14,365.4	651.1	431.8	50.8%	2,581.4
Exceptional Items	440.5	57.0	NM	831.5	79.2	10.2	NM	149.4
Profit before Tax	3,182.7	2,345.8	35.7%	13,533.9	571.9	421.5	35.7%	2,432.0
Net Profit (PAT) ^	2,244.9	1,999.6	12.3%	13,516.5	403.4	359.3	12.3%	2,428.8
Basic EPS - Ordinary Shares	7.04	6.29		42.58	1.3	1.1		7.7
Basic EPS - 'A' Ordinary shares	7.14	6.39		42.68	1.3	1.1		7.7
Gross Debt*	53,577.6	37,741.0		47,149.0	9,627.6	6,781.9		8,472.4
Net Automotive Debt*	10,226.3	14,545.0		8,218.0	1,837.6	2,613.7		1,476.7
Net Automotive Debt / Equity*	0.28	0.69		0.25	0.3	0.7		0.2
Inventory Days*	44	42		40	44	42		40
Receivable Days*	19	16		18	19	16		18

Strong excitement for new products and demand from markets like China 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; @ At conversion rate of USD 1 = 55.65 INR for reference only

V] JAGUAR LAND ROVER PLC

A] FINANCIALS

(i) FINANCIALS UNDER IFRS (UNAUDITED)

	IFRS							
	GBP Million				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
JLR Wholesales (Units)	83,452	62,090	34.4%	314,433	83,452	62,090	34.4%	314,433
Jaguar Wholesales (Units)	11,774	11,343	3.8%	54,039	11,774	11,343	3.8%	54,039
Land Rover Wholesales (Units)	71,678	50,747	41.2%	260,394	71,678	50,747	41.2%	260,394
Net Revenue	3,638.2	2,703.4	34.6%	13,511.7	5,748.4	4,271.4	34.6%	21,348.5
EBITDA	526.4	362.0	45.4%	2,026.9	831.7	572.0	45.4%	3,202.5
EBITDA Margin	14.5%	13.4%	110 bps	15.0%	14.5%	13.4%	110 bps	15.0%
Profit before Tax	332.7	251.4	32.3%	1,506.7	525.7	397.2	32.3%	2,380.6
Net Profit (PAT)	235.9	219.5	7.5%	1,481.1	372.7	346.8	7.5%	2,340.1
Gross Debt*	1,845.4	1,678.2		1,974.1	2,915.7	2,651.6		3,119.1
Net Debt*	(486.6)	295.4		(456.3)	(768.8)	466.7		(721.0)
Net Debt / Equity*	(0.16)	0.18		(0.16)	(0.16)	0.18		(0.16)
Inventory Days*	39	41		40	39	41		40
Receivable Days*	17	18		18	17	18		18

Strong growth in revenue driven by demand for new products Improvement in operating margins with strong geographic mix & favorable exchange rate environment.

JLR declares maiden dividend post acquisition of GBP 150 million in August 2012.

Notes: **EBITDA is after Product Development expenses (to the extent not capitalized); @ At conversion rate of 1GBP = USD 1.58 . For reference only**

(ii) FINANCIALS UNDER IGAAP (UNAUDITED)

	IGAAP							
	GBP Million				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
JLR Wholesales (Units)	83,452	62,090	34.4%	314,433	83,452	62,090	34.4%	314,433
Jaguar Wholesales (Units)	11,774	11,343	3.8%	54,039	11,774	11,343	3.8%	54,039
Land Rover Wholesales (Units)	71,678	50,747	41.2%	260,394	71,678	50,747	41.2%	260,394
Net Revenue	3,638.2	2,703.4	34.6%	13,511.7	5,748.3	4,271.4	34.6%	21,348.5
EBITDA	559.6	399.8	40.0%	2,168.5	884.2	631.7	40.0%	3,426.2
EBITDA Margin	15.4%	14.8%	60 bps	16.0%	15.4%	14.8%	60 bps	16.0%
Profit before Tax	395.5	248.5	59.2%	1,545.9	624.9	392.6	59.2%	2,442.5
Net Profit (PAT)	308.6	218.9	41.0%	1,598.9	487.6	345.9	41.0%	2,526.3
Gross Debt*	1,874.7	1,553.0		1,847.9	2,962.1	2,453.7		2,919.7
Net Debt*	(458.4)	171.0		(795.3)	(724.3)	270.2		(1,256.6)
Net Debt / Equity*	(0.14)	0.09		(0.25)	(0.14)	0.09		(0.25)
Inventory Days*	39	41		40	39	41		40
Receivable Days*	17	18		18	16.56	18.00		17.93

@ At conversion rate of 1GBP = USD 1.58. For reference only.

B] EXTERNAL ENVIRONMENT

European market conditions have been difficult, with continuing concern around the financial situation and the position of the Euro. This is particularly acute in Italy and Spain. Whilst overall volumes in Europe are up from Q1 FY12, land Rover volumes, excluding the Range Rover Evoque, were down.

Strong growth has continued in China and this, alongside difficult markets in Europe, have combined to make China our 2nd largest retail market and our largest wholesale market in the quarter. The increase in China volumes has helped maintain our margins at 14.5%, the level seen in Q4 FY12 and 1% higher than Q1 FY12

The market turmoil in Europe and signs that the US economic conditions are improving has had a significant impact on exchange rates. Average GBP/USD rates have moved from 1.64 in Q1 FY12 to 1.58 in Q1 FY13, whilst GBP/Euro rates have gone from 1.12 to 1.24. The strengthening USD and weakening Euro have had a beneficial impact on the company profit in the period.

The company has also benefitted from lower commodity prices in the quarter. Commodity prices continue to be volatile in line with global economic uncertainty. During the period, oil prices have fallen, driven by lower world-wide demand and US tight oil production, alongside increased production of shale gas.

C] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30th June 2012
Moody's	B1 / Stable
S&P	BB- / Positive
Fitch	BB- / Stable

D] PRODUCTS AND REGIONAL PERFORMANCE

JAGUAR WHOLESALE & RETAILS VOLUMES BY CAR-LINE

	Jaguar Wholesales				Jaguar Retails			
Car-line	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
XF	7,388	6,449	14.6%	33,651	8,236	6,732	22.3%	33,466
XJ	3,585	3,726	-3.8%	15,843	4,462	4,367	2.2%	15,788
XK	800	1,161	-31.1%	4,527	940	1,454	-35.4%	4,969
Others	1	7	NM	18	-	4	NM	4
Total **Jaguar**	11,774	11,343	3.8%	54,039	13,638	12,557	8.6%	54,227

LAND ROVER WHOLESALE & RETAILS VOLUMES BY CAR-LINE

	Land Rover Wholesales				Land Rover Retails			
Car-line	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
Defender	3,389	4,683	-27.6%	19,290	3,429	4,812	-28.7%	19,736
Freelander	11,243	12,320	-8.7%	46,977	11,741	12,985	-9.6%	46,889
Discovery	10,047	11,440	-12.2%	46,466	10,666	11,514	-7.4%	46,316
Range Rover Sport	12,414	14,367	-13.6%	56,235	12,658	13,854	-8.6%	56,344
Range Rover	7,378	7,935	-7.0%	31,209	6,680	7,554	-11.6%	30,466
RR Evoque	27,207	2	NM	60,217	26,946	-	NM	51,881
Total Land Rover	71,678	50,747	41.2%	260,394	72,120	50,719	42.2%	251,632

JAGUAR WHOLESALE & RETAILS VOLUMES REGION- WISE

	Jaguar Wholesales				Jaguar Retails			
Region	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
North America	2,323	2,921	-20.5%	13,230	3,384	4,143	-18.3%	13,867
UK	2,760	3,381	-18.4%	13,902	3,084	2,938	5.0%	13,765
Europe	2,179	2,151	1.3%	10,554	2,698	2,231	20.9%	10,207
China Region	1,929	1,288	49.8%	7,726	2,180	1,366	59.6%	7,128
Asia Pacific	884	707	25.0%	3,416	849	824	3.0%	3,815
Rest of the world	1,699	895	89.8%	5,211	1,443	1,055	36.8%	5,445
Total Jaguar	11,774	11,343	3.8%	54,039	13,638	12,557	8.6%	54,227

LAND ROVER WHOLESALE & RETAILS VOLUMES REGION- WISE

	Land Rover Wholesales				Land Rover Retails			
Region	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY13	Q1 FY 12	Y-o-Y change	FY 12
North America	12,487	10,125	23.3%	45,097	11,405	9,775	16.7%	44,136
UK	10,180	8,685	17.2%	47,894	11,399	7,729	47.5%	46,257
Europe	15,911	10,499	51.5%	61,026	16,680	11,582	44.0%	58,213
China Region	16,635	8,440	97.1%	46,806	16,285	8,577	89.9%	43,866
Asia Pacific	2,837	2,613	8.6%	11,051	3,103	2,133	45.5%	9,161
Rest of the world	13,628	10,385	31.2%	48,520	13,248	10,923	21.3%	49,999
Total Land Rover	71,678	50,747	41.2%	260,394	72,120	50,719	42.2%	251,632

JLR HIGHLIGHTS

- Volume growth at 34.4% is reflective of strong demand for new products like Range Rover Evoque, growth from China and from other developing markets.
- Operating cash flow for the current quarter is GBP 106 m, post capex and product development spend of GBP 424 m.
- PBT higher primarily reflecting increase in EBITDA, offset partially by foreign exchange revaluation.
- Following the recognition of net deferred tax asset in Q4 FY12, the effective tax rate in P&L has risen.
- Cash, bank balances and liquid mutual funds - GBP 2.3 bn; Undrawn committed facilities of GBP 0.9 bn.
- During Q1 FY 13, an amount of GBP 157 m of preference shares was redeemed along with dividend of GBP 14 m.
- Announced plans to increase investment in the Castle Bromwich plant and create 1,100 jobs to produce the new Jaguar XF Sportbrake and F-Type.

REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

United States

The US economic situation is still showing signs of recovery in the current quarter, but uncertainty remains in an election year. The US premium car segment volumes remained flat in the last 12 months, with Jaguar share marginally down by 0.6%, reflecting a trend towards smaller engines and an increasingly competitive environment.

The 13 model year line up of JLR products includes a number of smaller engined derivatives. US premium SUV segment volumes were up 6.6% in the last 12 months, with Land Rover market share up significantly at 6.1%.

US total retail volumes for the quarter were 14,789 units, up 6% compared to Q1 FY12. Jaguar retail volumes for the quarter fell by 749 units compared to Q1 FY12, mainly due to a fall in the XJ market segment. Land Rover retail volumes for the quarter of increased by 16.7% compared to Q1 FY12, mainly driven by Range Rover Evoque and Freelander.

UK

The UK economy has remained challenging with negative GDP growth continuing. The outlook for the UK is uncertain, with potentially significant downside risks relating to the Euro crisis.

UK premium car segment volumes increased by 10.5% in the last 12 months, Jaguar share down by 1.6%, due to a trend towards smaller and more fuel efficient diesel engines and significant financial support offered by competitors. The smaller Jaguar engines have only been in place for 6 months and the 13 model year line-up includes improved efficiency models.

The UK premium SUV segment volumes increased by 21% in the last 12 months, with Land Rover market share up 2.5%, primarily reflecting the Range Rover Evoque and supported by Land Rover’s Discovery and Defender models.

Jaguar and Land Rover combined retailed 14,483 units in the quarter, up 36% compared to Q1 FY12. Jaguar retail volumes for the quarter increased by 5%. Land Rover retail volumes for the quarter were up by 47.5% compared to Q1 FY12, with market share in the current quarter increasing by 2.5%.

Europe (excl. Russia and UK)

The Euro crisis is continuing to put pressure on European markets, with recession in a number of countries and a slowdown in Germany and France. Credit rating agencies continue to be negative about Euro area prospects.

Total retail volumes in the quarter for the Europe region were 19,378, an increase of 40% compared to Q1 FY12. The increase reflects growth in the Range Rover Evoque and Jaguar XF, with other model volumes down somewhat.

Jaguar retail volumes in the Europe region for the quarter increased by 20.9% to 2,698. Land Rover retail volumes for the Europe region for the quarter increased by 44% to 16,680. The German premium car segment volumes increased by 5.5% in the last 12 months and the German luxury SUV segment volumes increased by 14%. Land Rover market share in Germany increased by 0.7%, whilst Jaguar fell by 0.2%.

Asia Pacific

Continued growth has been seen in Asia Pacific, with growth of 29% in Australia. Total Asia Pacific retail volumes for the quarter were 3,952 units, up 34%. Jaguar retail volumes for the quarter increased by 3% compared to Q1 FY12 to 849. Land Rover retail volumes for the quarter increased by 45% compared to Q1 FY12, to 3103.

China

The Chinese economy continues to grow strongly, although expectations on future GDP growth have been reduced to 7.6% for 2012.

China's premium car segment volumes increased by 9.7% in the last 12 months, with Jaguar volumes up 59.6%. This improvement is largely driven by strong demand for the XJ 3.0 petrol model, introduced to the market in March 2011.

The premium SUV segment increased by 23% in the last 12 months, with Land Rover’s share increasing 2.2% due to the introduction of Range Rover Evoque, alongside growth in other models. Total retail volumes were 18,465 units in the quarter. China was the 2nd largest retail market and largest wholesale market for the company in the period.

E] WAY FORWARD

- Focus on building the momentum of the XF 2.2L diesel, Range Rover Evoque and launching both refreshed and new Jaguar and Land Rover products.
- Continue to focus on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum.
- Planned investments in future new products and technologies to meet customer aspirations and regulatory environmental standards.
- With Strong operating cash flows, we continue to target funding capex out of operating cash flow.
- 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				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
Net Revenue *	622.9	414.9	50.1%	2,017.6	111.9	74.6	50.1%	362.6
Operating Income (post Net interest charges) *	83.8	53.6	56.3%	330.0	15.0	9.6	56.3%	59.3
Operating Margin	13.4%	12.9%	50 bps	16.4%	13.4%	12.9%	50 bps	16.4%
PAT	72.7	48.5	49.9%	239.9	13.1	8.7	49.9%	43.1
% of Revenue	11.7%	11.7%	-	11.9%	11.7%	11.7%	-	11.9%

Notes:

*** Excludes 'Other Income'; @ At conversion rate of USD 1 = 55.65 INR for reference only ;**

HIGHLIGHTS

- Finance disbursed during Q1 FY 13 stood at Rs. 2,197 Cr.
- The book size as on June 30, 2012 for TMFL stood at Rs 16,567 Cr.
- Q1 FY 13 market share stood at 28.1%.
- NIM of vehicle financing business for Q1 FY 13 was 6.6% (Q1 FY 12 – 6.7%)

B] TATA TECHNOLOGIES

Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
Net Revenue *	458.3	336.3	36.3%	1,642.6	82.4	60.4	36.3%	295.2
EBITDA *	89.6	54.3	65.1%	280.9	16.1	9.8	65.1%	50.5
% of Revenue	19.6%	16.1%	350 bps	17.1%	19.6%	16.1%	350 bps	17.1%
PAT	74.9	39.6	89.2%	208.4	13.5	7.1	89.2%	37.4
% of Revenue	16.3%	11.8%	450 bps	12.7%	16.3%	11.8%	450 bps	12.7%

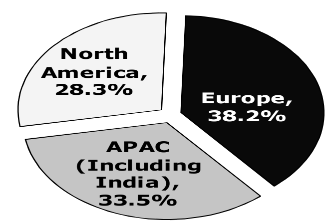
Notes:

*** Excludes 'Other Income'; @ At conversion rate of USD 1 = 55.65 INR for reference only**

HIGHLIGHTS

- Revenue & Margins continued upward trend.
- Offshore revenue grew y-o-y by 57%
- Cash & Cash equivalent of Rs 555 crs as on June 30, 2012
- Well diversified customer base in the Auto & Aviation space

Revenue Break - up of Q1F Y13



C] TATA DAEWOO

	KRW Billion				USD Million @			
Particulars	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12	Q1 FY 13	Q1 FY 12	Y-o-Y change	FY 12
Sales (Units)	2,732	2,788	-2.0%	9,531	2,732	2,788	-2.0%	9,531
Net Revenue *	216.9	213.0	1.8%	766.5	189.4	186.0	1.8%	669.4
EBITDA *	12.7	12.4	2.5%	39.4	11.1	10.8	2.5%	34.4
% of Revenue	5.9%	5.8%	10 bps	5.1%	5.9%	5.8%	10 bps	5.1%
PAT	2.8	3.8	-25.3%	3.6	2.5	3.3	-25.3%	3.1
% of Revenue	1.3%	1.8%	(50 bps)	0.5%	1.3%	1.8%	(50 bps)	0.5%

Notes:

*** Excludes 'Other Income'; @ At conversion rate of USD 1 = 1145 KRW for reference only**

HIGHLIGHTS

- Demand in domestic markets continued to be weak. However during Q1 FY 13, our exports growth significantly supported revenues and margins.
- During Q1 FY 13, we paid higher tax demand raised for prior periods. Accordingly, PAT for the period stood at KRW 2.8 billion (USD 2.5 m) against KRW 3.8 billion (USD 3.3 m) in Q1 FY 12
- Continuing cost reduction efforts to control impact of material & other operating cost increases

D] TML DRIVELINES LTD

	Rs. Crores				USD Million @			
Particulars	**Q1 FY 13**	**Q1 FY 12**	**Y-o-Y change**	**FY 12**	**Q1 FY 13**	**Q1 FY 12**	**Y-o-Y change**	**FY 12**
Net Revenue *	97.7	168.0	-41.9%	627.8	17.5	30.2	-41.9%	112.8
EBITDA *	37.1	103.7	-64.2%	351.6	6.7	18.6	-64.2%	63.2
% of Revenue	38.0%	61.7%	(2370 bps)	56.0%	38.0%	61.7%	(2370 bps)	56.0%
PAT	23.6	57.2	-58.8%	190.4	4.2	10.3	-58.8%	34.2
% of Revenue	24.2%	34.1%	(990 bps)	30.3%	24.2%	34.1%	(990 bps)	30.3%

*** Excludes 'Other Income'; @ At conversion rate of USD 1 = 55.65 INR for reference only**

HIGHLIGHTS

- De-growth in domestic MHCV market impacted revenue and profitability
- We continued to pursue cost control initiatives to support pressures on costs owing to lower volumes

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on June 30th, 2012

Ordinary Shares	%
Tata Companies	34.72
Indian Financial Institutions / MFs / Banks	11.93
ADR/GDR Holders / Foreign holders-DR status	16.48
Foreign Institutional Investors	27.67
Others	9.20
Total	**100.00%**

'A' Ordinary Shares	%
Tata Companies	2.04
Indian Financial Institutions / MFs / Banks	42.09
Foreign Institutional Investors	41.21
Others	14.66
Total	**100.0%**

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Disclaimers & statements

Statements in this review 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

Q1 FY 13 represents the period from 1st April 2012 to 30th June 2012
Q1 FY 12 represents the period from 1st April 2011 to 30th June 2011
FY 12 represents the period from 1st April 2011 to 31st March 2012
JLR Financials contained in the review are as per IFRS as approved in the EU as well as in IGAAP
All other subsidiaries' financials are in IGAAP