TATA MOTORS

TATA

Q3 FY 13
BUSINESS REVIEW

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I] SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q3 FY13	Q3 FY12	Y-o-Y change	Q3 FY13	Q3 FY12	Y-o-Y change
TML Consolidated (Rs Crores)#	46,089.5	45,260.3	1.8%	1,627.5	3,405.6	-52.2%
TML Standalone (Rs Crores)	10,630.1	13,337.9	-20.3%	(458.5)	173.7	NM
Jaguar LandRover PLC (IFRS) (GBP Million)	3,803.6	3,749.1	1.5%	296.1	393.2	-24.7%
Tata Motors Finance Ltd. (TMFL) (Rs Crores)	784.1	545.7	43.7%	84.3	70.6	19.4%
Tata Technologies Ltd. Consolidated (TTL) (Rs Crores)	535.6	440.2	21.7%	75.2	58.2	29.2%
Tata Daewoo, Korea (TDCV) (KRW Billion)	175.2	158.7	10.4%	0.6	(0.2)	NM
TML Drivelines Ltd. (Rs Crores)	89.2	174.3	-48.8%	11.9	60.8	-80.4%

Particulars	NET REVENUE *			PAT		
	9M FY13	9M FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
TML Consolidated (Rs Crores)#	132,816.0	114,746.6	15.7%	5,947.1	7,282.5	-18.3%
TML Standalone (Rs Crores)	33,697.9	37,915.8	-11.1%	614.0	677.0	-9.3%
Jaguar LandRover PLC (IFRS) (GBP Million)	10,730.1	9,367.5	14.5%	837.2	785.2	6.6%
Tata Motors Finance Ltd. (TMFL) (Rs Crores)	2,111.3	1,474.8	43.2%	225.8	171.5	31.7%
Tata Technologies Ltd. Consolidated (TTL) (Rs Crores)	1,462.5	1,154.5	26.7%	218.5	146.2	49.5%
Tata Daewoo, Korea (TDCV) (KRW Billion)	597.5	585.1	2.1%	4.9	4.2	16.2%
TML Drivelines Ltd. (Rs Crores)	311.9	508.3	-38.6%	68.3	173.0	-60.5%

*** Net Revenue excludes other income except for Tata Motors Finance Ltd.;**

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

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SNAPSHOT OF FINANCIALS contd.

Particulars	NET REVENUE * (USD Million@)			PAT (USD Million@)		
	Q3 FY13	Q3 FY12	Y-o-Y change	Q3 FY13	Q3 FY12	Y-o-Y change
TML Consolidated#	8,380.7	8,229.9	1.8%	295.9	619.2	-52.2%
TML Standalone	1,932.9	2,425.3	-20.3%	(83.4)	31.6	NM
Jaguar LandRover PLC	6,177.8	6,089.3	1.5%	480.9	638.6	-24.7%
Tata Motors Finance Ltd. (TMFL)	142.6	99.2	43.7%	15.3	12.8	19.4%
Tata Technologies Ltd. Consolidated (TTL)	97.4	80.0	21.7%	13.7	10.6	29.2%
Tata Daewoo, Korea (TDCV)	164.6	149.1	10.4%	0.6	(0.2)	NM
TML Drivelines Ltd.	16.2	31.7	-48.8%	2.2	11.1	-80.4%

Particulars	NET REVENUE * (USD Million@)			PAT (USD Million@)		
	9M FY13	9M FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
TML Consolidated#	24,150.6	20,864.9	15.7%	1,081.4	1,324.2	-18.3%
TML Standalone	6,127.5	6,894.4	-11.1%	111.6	123.1	-9.3%
Jaguar LandRover PLC	17,427.8	15,214.7	14.5%	1,359.8	1,275.3	6.6%
Tata Motors Finance Ltd. (TMFL)	383.9	268.2	43.2%	41.1	31.2	31.7%
Tata Technologies Ltd. Consolidated (TTL)	265.9	209.9	26.7%	39.7	26.6	49.5%
Tata Daewoo, Korea (TDCV)	561.3	549.7	2.1%	4.6	3.9	16.2%
TML Drivelines Ltd.	56.7	92.4	-38.6%	12.4	31.5	-60.5%

***Net Revenue excludes other income except for Tata Motors Finance Ltd.;**
 # PAT is after Minority Interest and share of Profit/(loss) in respect of associate companies;
@ At conversion rate of 1 USD = 54.995 INR; 1 GBP = 1.6242 USD; 1 USD = 1064.4 KRW for reference only

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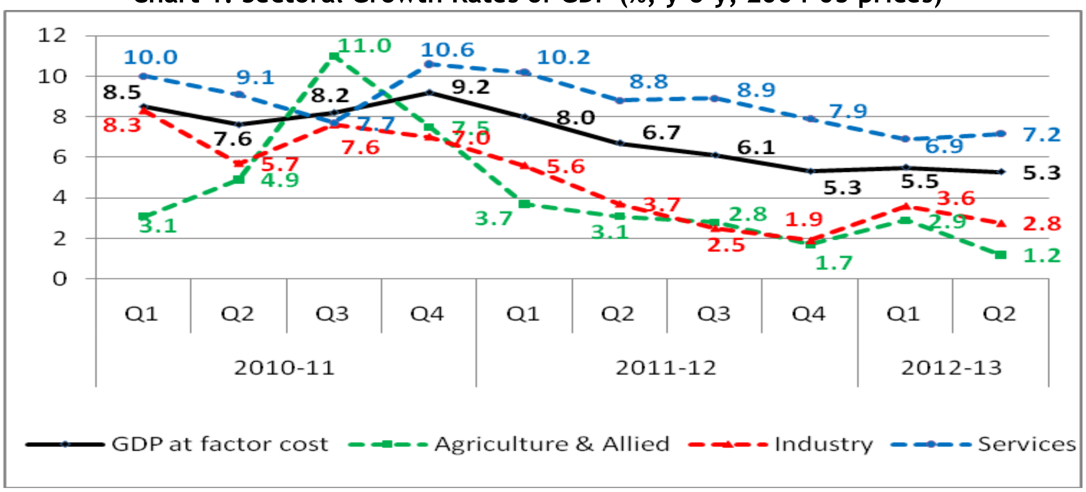
II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q3FY13

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

1. GDP Growth

India's real GDP has grown by 5.4% in the fiscal year so far (H1 2012-13). Growth for FY 2011-12 stood at 6.5% as compared to 8.4% in the previous two financial years and lower than 6.8% during the crisis year FY 2008-09. Quarter-wise it grew by 5.3% in Q2 2012-13 (Jul-Sep'12), as compared to 5.5% in Q1 2012-13 and 6.7% in Q2 2011-12. **GDP growth in 2012-13 is expected to be around 5.5 to 5.7%, compared to 6.5% in 2011-12.**

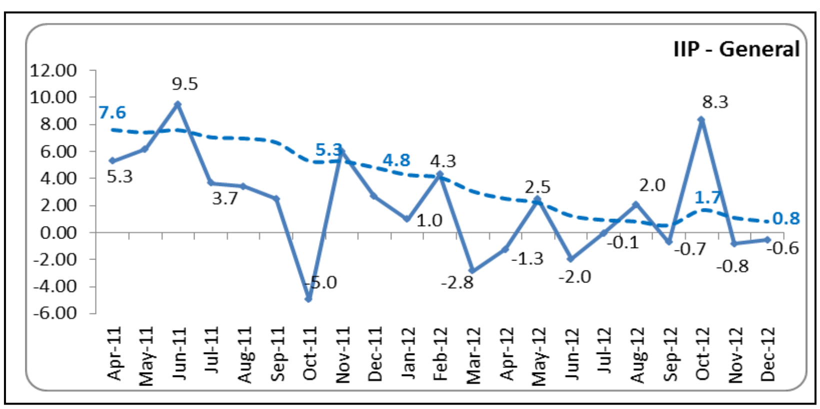
Chart 1: Sectoral Growth Rates of GDP (%, y-o-y, 2004-05 prices)



Source: MoSPI

Investment activity remained subdued in Q2 2012-13, as Gross Fixed Capital Formation grew by 2.3%, as compared to 9.7% growth in Q2 2011-12. Gross Fixed Capital Formation accounted for 30.3% of GDP at current market prices in H1 2012-13, as compared to 31.0% in H1 2011-12 and (it was 45.7% in China during 2011). Despite the weakness in investment activity, especially in the industrial sector, growth has not weakened severely because of relatively low share of fixed investment in total GDP: **consumption spending (public + private) remained the largest component of India's GDP** at 68.8% in H1 2012-13, as compared to 67.8% in H1 2011-12.

2. Industrial Growth



During 2012-13 (April-December), IIP growth stood at 0.76% as compared to 3.72% growth in Apr-Dec'12. The latest growth figures so far indicate that there is no evidence of an industrial sector and overall economic recovery. A look at the growth of the **12-monthly moving average** of the IIP highlights the continuous and sustained decline in industrial momentum. Industrial production unexpectedly shrank for a second straight month in December 2012, weighed down by weak investment and consumer demand.

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IIP and its categories

	Categories	Apr-Dec'12	Apr-Dec'11	Growth (%)
IIP	General	168.24	166.98	0.76
Sectoral	Mining	122.00	124.32	-1.87
	Mfg.	178.69	177.49	0.68
	Electricity	155.27	148.52	4.54
Use-based	Basic	151.43	147.38	2.75
	Capital	238.00	264.63	-10.06
	Intermediate	145.06	142.84	1.55
	Consumer	185.53	180.81	2.61
	-Consumer Durables	303.00	292.19	3.70
	-Consumer Non-Durables	138.98	136.68	1.68

Source: CSO

In terms of **sectoral classification** of industries, output of **manufacturing** grew 0.68% in Apr-Dec'12, while **mining** output declined 1.87% and **electricity** generation showed growth of 4.54%.

In terms of **use-based classification** of industries, **consumer goods** production grew sluggish by 2.61% in Apr-Dec'12, as compared to 5.66% growth in the corresponding period of previous year indicating that consumer demand remains tepid. Growth of **consumer durables** production stood much lower at 3.70% (5.16% in Apr-Dec'11) because of a y/y 8.2% drop in Dec'12. Decline in consumer durables production indicates that consumption demand is not picking up as high inflation has affected the purchasing power. Consequently, industrial growth is also slowing down. Production of capital goods declined by 10.06%, along with a decline of 5.41% in the import of **capital goods (project goods + machinery) in Apr-Dec'12** as a result of the downturn in the investment cycle. Import of project goods alone declined by 15.38% in Apr-Dec'12 period.

Policy measures by the government to boost economic activity (especially encouraging and facilitating new investments in infrastructure), combined with monetary easing by the RBI in Jan'13 could build the base for an industrial sector recovery in FY 2013-14.

3. Infrastructure Index

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Dec'12	Dec'11	Apr-Dec 2012-13	Apr-Dec 2011-12
Overall Index	37.903	2.63	4.92	3.34	4.79
Coal	4.379	-0.17	5.50	5.67	-2.69
Crude Oil	5.216	1.04	-5.63	-0.36	1.88
Natural Gas	1.708	-14.86	-10.80	-13.32	-8.78
Refinery Products	5.939	4.96	0.66	6.94	3.96
Fertilizers	1.254	-3.84	0.79	-3.39	-0.53
Steel	6.684	5.21	10.18	3.61	9.07
Cement	2.406	3.92	13.60	6.08	5.78
Electricity	10.316	4.40	8.88	4.55	9.31

(Source: GOI- MINISTRY OF COMMERCE INDUSTRY)

The **Eight core infrastructure industries**[1] with base as 2004-05 registered an output growth of 2.63% in Dec'12, lower than 4.92% growth witnessed in Dec'11. For the Apr-Dec 2012-13 period, the eight core industries recorded 3.34% growth against 4.79% during the corresponding period in 2011. The slow growth was on account of decline in the output of natural gas (-13.32%; -8.78% in Apr-Dec 2011-12), fertilizers (-3.39%; -0.53% in Apr-Dec 2011-12) and crude oil (-0.36%; 1.88% in Apr-Dec 2011-12). Growth

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

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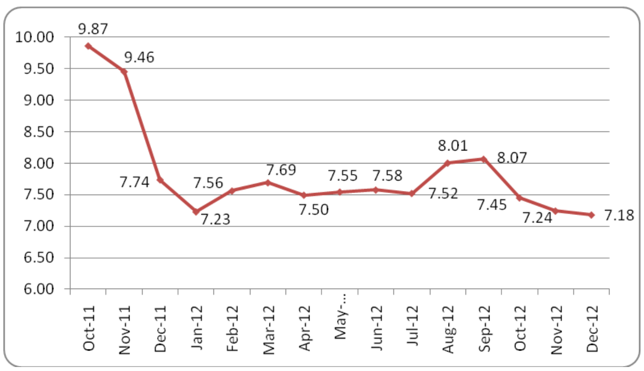
of coal production improved to 5.67% during 2012-13 (Apr-Dec) as compared to de-growth of -2.69% witnessed in the same period of previous year. Growth in electricity generation posted a lower growth of 4.55% during Apr-Dec 2012-13 as compared to 9.31% growth during Apr-Dec 2011-12. Growth in electricity production has been on a declining trajectory since 2011 due to problems in securing coal supply for domestic producers, combined with the financial problems of State Electricity Boards (SEBs) which are presently the largest purchasers of power.

The subdued growth of the core industries has remained a hindrance on industrial production. Policy uncertainties in areas such as iron ore and coal mining have adversely affected the output of steel and power industries.

4. Inflation

Year on Year growth rate of Wholesale Price Index



Wholesale Price inflation in Q3 2012-13 stood at 7.25% (9.01% in Q3 2011-12). It has significantly moderated since Oct'12. Month-wise, WPI inflation stood at 7.18% in Dec'12 (7.74% in Dec'11), lower than 7.24% in Nov'12. The main drivers of inflation during Dec'12 were **foodgrains inflation** (18.73%, which was due to high inflation in cereals at 19.02%), F**uel inflation** came down to 9.38% in Dec'12 as compared to 10.02% in Nov'12. On the other hand, inflation in the **manufacturing sector** remained subdued at 5.04% in Dec'12 as compared to 5.41% in Nov'12, and 7.64% in Dec'11. Inflation in manufactured food items (which account for 15% of the overall manufacturing sector inflation) eased to 9.00% from 9.97% in Nov'12, while **non-food manufacturing or core inflation** (which is taken as the main inflation gauge for inflation targeting by the RBI) stood at 4.56%, down from 4.86% in Nov'12, and 7.81% in Dec'11. This is the **lowest level of core inflation since Mar'10**. While it indicates on the one hand lack of pricing power with the non-food manufacturing sector producers, it also illustrates room for the central bank to reduce interest rates in the face of below potential demand growth, as the overall inflation number is being driven purely by supply-side or external factors.

Softening of **international commodity prices** has not translated into lower prices of imported items due to the continued depreciation of the Indian rupee. Going ahead the domestic inflation scenario could benefit from the softness in international commodity prices if the rupee appreciates from its current levels.

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5. Interest rates

RBI again maintained its status quo on repo rate in its mid-quarter review of the monetary policy announced on 18th Dec’12. This firm stance taken by RBI was a bit disappointing in a situation when the economic growth still struggling to pick up while headline inflation moderating.

However, with inflation showing signs of easing and some fiscal correction measures already taken, it was now pertinent for RBI to revive the business confidence by announcing suitable policy actions which is in line with fiscal policy.

Movement in Key Policy Rates (%)

	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)
17-09-2012	7.00 (0.00)	8.00 (0.00)	4.50 (-0.25)
30-10-2012	7.00 (0.00)	8.00 (0.00)	4.25 (-0.25)
18-12-2012	7.00 (0.00)	8.00 (0.00)	4.25 (0.00)
29-01-2013	6.75 (-0.25)	7.75 (-0.25)	4.00 (-0.25)
Cumulative	+350 bps	+300 bps	-125 bps

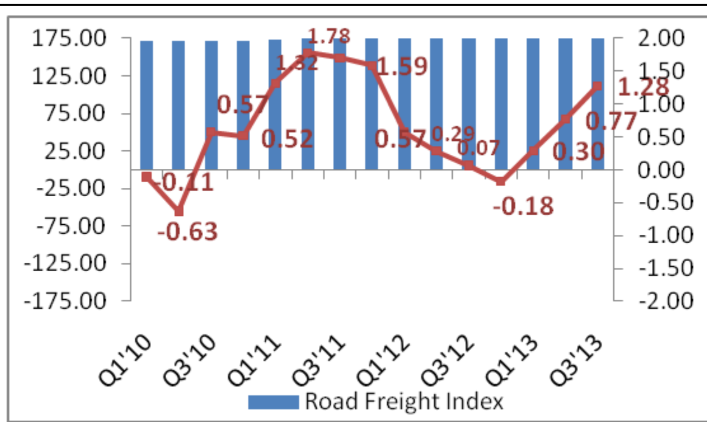
Note: 1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.
2. Figures in parantheses indicate change in policy rates in per cent.

RBI in the third quarter review of the monetary policy announced on 29th Jan’13 decided to bring down the policy repo rate by 25 basis points from 8.00% to 7.75%. Consequently, the reverse repo rate would now stand at 6.75% from 7.00% earlier. To inject liquidity into the system, RBI further reduced the CRR by 25 basis points from 4.25% to 4.00%.

Thus, the third quarter review of the monetary policy is driven by three main considerations as follows:

- first, to provide an appropriate interest rate environment to support growth as inflation risks moderate;
- second, to contain inflation and anchor inflation expectations; and
- third, to continue to manage liquidity to ensure adequate flow of credit to the productive sectors of the economy.

6. Freight Rates



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Average road freight rate index for Q3 (Oct-Dec) 2012-13 grew by 1.28% on a y/y basis, higher than 0.70% growth in Q3 of 2011-12.

Freight movement has a direct link to the sales of medium and heavy commercial vehicles (M&HCVs). The three major road corridors in the country witnessed a 3% average fall in freight rates in the calendar year 2012, pointing to sluggish demand in goods transport that led to an over 20% dip in truck sales for the period.

The freight rates (per 9 tonnes) in the Delhi-Mumbai sector dipped 8%; Delhi-Kolkata was down by 2% and Delhi-Chennai by 3% in 2012. Muted industrial activity and delay in agricultural output are seen as the reasons behind the fall in rates. Truckers were unable to raise freight rates in tandem with the increase in the price of diesel in the year as industrial activity remained muted. However, the partial deregulation of diesel prices by the government is expected would lead to a moderate upward movement in freight rates in the short term. Profitability of truck operators would depend on the performance of sectors like cement, steel and agricultural products.

Overall, the current fiscal year has not been good for the transportation industry with truck rentals falling as economic activity has been sluggish.

7. National Highway Development Project (NHDP)

As elucidated in the table below, 57.27% of the national highway development and other road projects under NHAI were completed as on 31st Dec'12. Substantial amount of work (84.75%) was completed on NS-EW corridor.

Status of NHDP (As on 31st December 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. There is no progress on the other phases.

Status of NHDP	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00%	0.00%	0%
NS - EW Ph I & II	7142	84.75%	10.11%	5.14%
NHDP Phase III	12109	34.00%	47.35%	14.64%
NHDP Phase V	6500	19.63%	43.14%	37.23%
Port Connectivity & Others	1770	75.25%	23.62%	1.13%
Total	33367	57.27%	29.00%	13.73%

Source - National Highway Authority of India

As of Q3 2012-13, the progress on the work completed as well as the projects under implementation under NHDP phase III and phase V is very slow as compared to Q2 2012-13. The factors responsible for slow progress of National Highway (NH) projects include delay in land acquisition, shifting of utilities, obtaining environment, forest clearances and railway approvals, poor performance of contractors and law & order problems in some States, etc.

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8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 28th January, 2013

PMGSY for New Connectivity		
	Nos.	**Length (Kms)**
Road Works Sanctioned	80960	292208
Completed Works	58542	202490
% of sanctioned works completed	72.31	69.30
Ongoing Works	22418	12386
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	35477	164317
Completed Works	30947	136199
% of sanctioned works completed	87.23	82.89
Ongoing Works	4530	2617
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	103631	
Value of work done	93433	
% of sanctioned amount utilized	90.16	

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

- GDP growth at 5.5-5.7%
- Interest rate likely to soften gradually during next quarter. Currently, 10-yr G-Sec is 7.87%. 7.75% for March 2013 end is a plausible estimate.
- Currently, Inflation is 7.18%. It could remain around 7% level till the end of next quarter. Core inflation has started moderating. It stood at 4.56% in Dec'12. Core inflation is the non-food manufacturing inflation.
- Money supply growth, non-food credit growth and deposit growth are projected at 15%, 16-17% and 15% respectively in FY 2012-13.
- In Q2 2012-13, CAD worsened to 5.2% of GDP due to a sharp decline in merchandise exports. CAD is expected to come down as crude prices are likely to decline in late winter and gold imports are expensive. Exports continue to remain difficult. It is expected that average CAD for 2012-13 will be 3.8-4.0% of GDP.
- As the capital market gains, inflows will increase leading to marginal firming up of Rupee.

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III] TML STANDALONE

A] FINANCIALS

Rs. Crores	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	205,291	231,328	-11.3%	619,439	640,334	-3.3%
CV (Units)	138,963	131,220	5.9%	390,026	374,532	4.1%
PC (Units)	54,675	85,963	-36.4%	189,897	220,574	-13.9%
Exports (Units)	11,653	14,145	-17.6%	39,516	45,228	-12.6%
Net Revenue#	10,630.1	13,337.9	-20.3%	33,697.9	37,915.8	-11.1%
EBITDA#	233.8	897.2	-73.9%	1,741.6	2,850.5	-38.9%
EBITDA Margin	2.2%	6.7%	(450 bps)	5.2%	7.5%	(230 bps)
Other Income	111.8	132.6	-15.7%	1,998.2	439.8	NM
Profit before exceptional items and tax	(593.1)	269.5	NM	1,084.1	1,064.0	1.9%
Exceptional Item	(8.2)	(83.3)	NM	(424.0)	(375.0)	NM
Profit before Tax	(601.3)	186.2	NM	660.2	689.0	4.2%
Net Profit (PAT)	(458.5)	173.7	NM	614.0	677.0	9.3%
Basic EPS - Ordinary Shares	(1.44)	0.53		1.91	2.12	
Basic EPS- 'A' Ordinary shares	(1.44)	0.63		2.01	2.22	
Gross Debt	18,992.8	18,991.0		18,992.8	18,991.0	
Net Debt	18,162.2	15,667.4		18,162.2	15,667.4	
Net Debt / Equity	0.89	0.76		0.89	0.76	
Inventory Days	45	36		42	37	
Receivable Days	21	18		20	19	

#Excludes Other Income;

EPS reported in the table above is not annualized;

Inventory and Receivable Days are based on the Average Sales for the respective periods

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A] TML STANDALONE FINANCIALS IN USD MILLION

USD Million@	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	205,291	231,328	-11.3%	619,439	640,334	-3.3%
CV (Units)	138,963	131,220	5.9%	390,026	374,532	4.1%
PC (Units)	54,675	85,963	-36.4%	189,897	220,574	-13.9%
Exports (Units)	11,653	14,145	-17.6%	39,516	45,228	-12.6%
Net Revenue#	1,932.9	2,425.3	-20.3%	6,127.5	6,894.4	-11.1%
EBITDA#	42.5	163.1	-73.9%	316.7	518.3	-38.9%
EBITDA Margin	2.2%	6.7%	(450 bps)	5.2%	7.5%	(230 bps)
Other Income	20.3	24.1	-15.7%	363.3	80.0	NM
Profit before exceptional items and tax	(107.9)	49.0	NM	197.1	193.5	1.9%
Exceptional Item	(1.5)	(15.1)	NM	(77.1)	(68.2)	NM
Profit before Tax	(109.3)	33.9	NM	120.0	125.3	4.2%
Net Profit (PAT)	(83.4)	31.6	NM	111.6	123.1	9.3%
Basic EPS - Ordinary Shares	(0.03)	0.01		0.03	0.04	
Basic EPS-'A' Ordinary shares	(0.03)	0.01		0.04	0.04	
Gross Debt	3,453.5	3,453.2		3,453.5	3,453.2	
Net Debt	3,302.5	2,848.9		3,302.5	2,848.9	
Net Debt / Equity	0.89	0.76		0.89	0.76	
Inventory Days	45	36		42	37	
Receivable Days	21	18		20	19	

#Excludes Other Income;

EPS reported in the tables above is not annualized;

@ At conversion rate of USD 1 = 54.995 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

FINANCIAL HIGHLIGHTS

- **Weak operating environment and competitive pressures on pricing continued to impact operations**
- **9m FY 13 EBITDA margin stood at 5.2%**
- **9m FY 13 PAT stood at Rs 614 crs**
- **YTD Capex and Product Development Spend Rs 2,072 crores**
- **Net Debt / Equity stood at 0.89**

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B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
M/HCV	31,457	51,141	-38.5%	108,960	147,427	-26.1%
LCV	107,506	80,079	34.2%	281,066	227,105	23.8%
Total CV	138,963	131,220	5.9%	390,026	374,532	4.1%

Note: For the analysis- LCV Includes Ace, Magic and Winger

HIGHLIGHTS :

Our CV Market Share continued to improved sequentially. Q3 FY13 market share stood at 62.6%

- Overall CV sales were supported by steep growth in the LCV segment
- Sluggish economic activity and weak macro outlook have impacted freight availability. This, combined with high operating costs for transport operators have resulted in decline in MHCV sales.
- Strong growth of the “Ace” family drives volumes and increased market share in the segment
- We continue to upgrade our products and provide value added services & solutions. E.g.the earlier launch of Tata FleetMan Telematic Services, which is an intelligent vehicle and driver management solution for our end customers.

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C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
Micro	9,709	17,735	-45.3%	49,330	47,116	4.7%
Compact	29,092	48,810	-40.4%	93,752	119,464	-21.5%
Midsize	3,132	3,969	-21.1%	7,322	12,906	-43.3%
Executive	228	1,191	-80.9%	970	3,423	-71.7%
Premium/ Luxury	209	324	-35.5%	516	644	-19.9%
Utility Vehicles	11,861	12,377	-4.2%	35,569	31,936	11.4%
Vans	444	1,557	-71.5%	2,438	5,085	-52.1%
Total PC	54,675	85,963	-36.4%	189,897	220,574	-13.9%

Source: SIAM Industry Data and Company analysis

Note: For the analysis -
'Micro' comprises of Nano; 'Compact' comprises of Indica, Vista, Indigo CS, Fiat Grande Punto '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, Xenon, Aria and Land Rover Vehicles sold in India; 'Vans' comprises of Tata Venture

HIGHLIGHTS

Recent product introductions and refreshes are well received

- Inventory in the pipeline has reduced during the quarter
- Market share stood at 10.1% for the period till Dec 2012
- Our recent product introductions like Safari Storme are well received and we expect our new introductions like Vista D-90 to receive good response
- Initiated actions at dealerships to enhance consumer experience at point of sales
- We also continue to focus on new and refreshed products, enhanced sales & service experience and network actions

LAUNCHES IN Q3 FY 13

i] In October 2012, Tata Motors launched its next generation car, **the Tata Manza, a Club Class sedan**. It is entirely a new class of car where unmatched luxury meets unrivalled performance.

ii] In October 2012, Tata Motors launched the **new Tata Safari Storme**, combining luxury and comfort with raw power and supreme off-roading performance, which this 'Real SUV' has been known for.

iii] In December 2012, Tata Motors launched the new **Tata Aria Pure LX**, **a new variant** with a bouquet of features, at a stunning price. The Tata Aria Pure LX has been priced at Rs. 9.95 lakhs (ex-showroom Bangalore).

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D] EXPORTS

VOLUMES

Period/ Segments	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
Commercial Vehicles	10,535	12,422	-15.2%	34,443	39,593	-13.0%
Passenger Vehicles	1,118	1,723	-35.1%	5,073	5,635	-10.0%
Total Exports	11,653	14,145	-17.6%	39,516	45,228	-12.6%

HIGHLIGHTS

During the period, sales were supported by markets like Nepal, Thailand, South Africa and MENA countries, while our larger export markets, Sri Lanka & Bangladesh continued to decline.

LAUNCHES IN Q3 FY 13

i] Tata Motors in October 2012, launched its 1-tonne diesel mini-truck, **the Tata Super ACE**, an ideal vehicle for intra-city and last-mile distribution applications, in **South Africa**. The Tata Super ACE is a combination of new-age design, superior performance, space, comfort, safety and operating economy, delivering exactly what a transportation business requires.

With the launch of this vehicle, Tata Motors now has a commercial vehicle for every need in South Africa, ranging from the 1tonne mini-truck to 56 tonne gross combination mass prime movers. The distribution of Tata pick-ups in South Africa started in 2004 through Accordian Investments (Pty) Ltd., a subsidiary of Associated Motors Holdings (AMH), which currently operates through a network of about 60 sales and service dealers. Tata Motors' portfolio in South Africa comprises 20 commercial vehicle models and 3 passenger car models, with over 65,000 Tata vehicles plying on South African roads today.

ii] In November 2012, Tata Motors today made its maiden **entry in the Bangladesh new car market**, introducing two sedans and a hatchback. They are the **Tata Indigo eCS**, India's most fuel-efficient compact sedan, the **Tata Indigo Manza**, a luxury sedan, and the Tata Indica Vista hatchback, with class defining space. The Manza and the Vista are born out of Tata Motors' new car platform.

To begin with, they will be available in Dhaka with one showroom. By 2013, three other cities will be covered, with a showroom each. Tata Motors has a 40-year heritage in Bangladesh, having introduced its buses in 1972. There are about 53,000 Tata commercial vehicles on Bangladesh roads. The company is today the market leader with a 70% market share.

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E] <u>WAY FORWARD</u>

- External environment and overall economic activities remain **stressed, resulting** in the **overall demand continuing to remain under pressure,** mainly for the **MHCV segment**

- Demand in the **SCV segment remains strong**

- **Competitive intensity** resulting in **higher marketing costs**.

- **Continue to leverage on our strengths,** which cover**:**
  - Strong understanding of the domestic market
  - Wide and compelling product portfolio
  - Strong Brand and Customer support
  - Wide spread distribution network,
  - Economies of scale

- We continue to **upgrade our products, value added services & solutions** for our end customers.

- Several initiatives under aggressive implementation in the passenger car business to achieve **performance improvement**
  - Regular product refresh plans in pipeline
  - Customer experience and engagement
  - Distribution expansion and improving effectiveness
  - Cost effectiveness and quality enhancement initiatives

- **Future Products in pipeline during FY13 -** Variants from Prima range, Ultra range of LCV, ACE variants, Nano, refreshed car models across the portfolio

- **Extend export potential** for our products

- For overall industry, RM and component prices are expected to be under control. For the Company, **cost and expense optimization focus will continue**

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F] OTHER SIGNIFICANT EVENTS DURING THE QUARTER

i] Tata Ace races through the one-million mark in just 2,680 days

Tata Ace, the one-in-a-million idea from Tata Motors, now has a one million strong presence. Introduced in May 2005, the Tata Ace, India's first mini-truck, and the Tata Magic, its sister vehicle for passenger transportation introduced in June 2007, together crossed the prestigious one-million sales mark in August 2012 -- just 2,680 days. Total sales, at the end of October 2012, are at 10,59,135 - 997,133 in India and 62,002 abroad.

Every 4th commercial vehicle sold in India today (2011-12 industry sales: 892,349) is a Tata Ace/ Tata Magic (2011-12 sales: 214,483). In the process, it became India's first one-lakh-per-year goods commercial vehicle in 2010. The same very year, the family's fifth in the market, it crossed the half-a-million mark. The remaining half-a-million has come in the last two years. Indeed, the Tata Ace/ Tata Magic family today has created a whole new segment of four-wheel small commercial vehicles.

ii] Cyrus P. Mistry appointed Chairman of Tata Motors

The Board of Directors of Tata Motors ON 13, Dec 2012, announced the appointment of Mr. Cyrus P. Mistry as the Chairman of the Board with effect from December 28, 2012, on the retirement of Mr. Ratan N. Tata. The Board conferred on Mr. Tata the honorary title of Chairman Emeritus.

G] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31st Dec 2012
Moody’s	Ba3 / Stable
S&P	BB / Positive
CRISIL	AA- / Positive
ICRA	AA- / Positive
CARE	AA / Stable

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IV] TML CONSOLIDATED FINANCIALS (UNAUDITED) IN RS. CRORES

Rs. Crores	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Net Revenue#	46,089.5	45,260.3	1.8%	132,816.0	114,746.6	15.7%
EBITDA#	6,143.8	7,222.7	-14.9%	18,239.5	16,521.4	10.4%
EBITDA Margin	13.3%	16.0%	(270 bps)	13.7%	14.4%	(70 bps)
Other Income	188.6	167.5	12.6%	634.1	503.2	26.0%
Profit before exceptional items and tax	2,841.4	4,658.1	-39.0%	9,563.3	9,769.8	-2.1%
Exceptional Items	(173.5)	(164.3)	NM	(624.2)	(660.3)	NM
Profit before Tax	2,667.9	4,493.8	-40.6%	8,939.1	9,109.6	-1.9%
Net Profit (PAT) ^	1,627.5	3,405.6	-52.2%	5,947.1	7,282.5	-18.3%
Basic EPS - Ordinary Shares	5.09	10.72		18.64	22.93	
Basic EPS - 'A' Ordinary shares	5.19	10.82		18.74	23.03	
Gross Debt	54,334.2	45,187.0		54,334.2	45,187.0	
Net Automotive Debt	15,772.8	14,907.3		15,772.8	14,907.3	
Net Automotive Debt / Equity	0.37	0.56		0.37	0.56	
Inventory Days	48	38		49	45	
Receivable Days	19	16		19	19	

 # 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;

Inventory and Receivable Days are based on the Average Sales for the respective periods

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TML CONSOLIDATED FINANCIALS (UNAUDITED) IN USD MILLION

USD Million@	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Net Revenue#	8,380.7	8,229.9	1.8%	24,150.6	20,864.9	15.7%
EBITDA#	1,117.2	1,313.3	-14.9%	3,316.6	3,004.2	10.4%
EBITDA Margin	13.3%	16.0%	(270 bps)	13.7%	14.4%	(70 bps)
Other Income	34.3	30.5	12.6%	115.3	91.5	26.0%
Profit before exceptional items and tax	516.7	847.0	-39.0%	1,738.9	1,776.5	-2.1%
Exceptional Items	(31.6)	(29.9)	NM	(113.5)	(120.1)	NM
Profit before Tax	485.1	817.1	-40.6%	1,625.4	1,656.4	-1.9%
Net Profit (PAT) ^	295.9	619.2	-52.2%	1,081.4	1,324.2	-18.3%
Basic EPS - Ordinary Shares	0.09	0.19		0.34	0.42	
Basic EPS - 'A' Ordinary shares	0.09	0.20		0.34	0.42	
Gross Debt	9,879.8	8,216.6		9,879.8	8,216.6	
Net Automotive Debt	2,868.0	2,710.7		2,868.0	2,710.7	
Net Automotive Debt / Equity	0.37	0.56		0.37	0.56	
Inventory Days	48	38		49	45	
Receivable Days	19	16		19	19	

 # 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 = 54.995 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

FINANCIAL HIGHLIGHTS

- **9m FY 13 Net revenue Rs 132,816 crores**
- **9m FY 13 EBITDA margin stood at 13.7%**
- **9m FY13 PAT stood at Rs 5,947 crores**
- **YTD Capex & product development spend Rs 13,773 Crores**
- **Net Automotive Debt / Equity Ratio stood at 0.37**

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V] JAGUAR LAND ROVER PLC

A] FINANCIALS

(i) IFRS AS APPROVED IN THE EU (UNAUDITED)

	IFRS					
GBP Million	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
JLR Wholesales	94,828	86,322	9.9%	255,722	216,412	18.2%
Jaguar Wholesales	15,043	15,272	-1.5%	36,649	39,921	-8.2%
Land Rover Wholesales	79,785	71,050	12.3%	219,073	176,491	24.1%
Net Revenue	3,803.6	3,749.1	1.5%	10,730.1	9,367.5	14.5%
EBITDA#	533.4	639.4	-16.6%	1,545.9	1,420.0	8.9%
EBITDA Margin	14.0%	17.1%	(310 bps)	14.4%	15.2%	(80 bps)
Profit before Tax	403.8	509.0	-20.7%	1,167.1	976.3	19.5%
Net Profit (PAT)	296.1	393.2	-24.7%	837.2	785.2	6.6%
Gross Debt	1,886.3	1,562.8		1,886.3	1,562.8	
Net Debt	(255.0)	(124.3)		(255.0)	(124.3)	
Net Debt / Equity	(0.07)	(0.06)		(0.07)	(0.06)	
Inventory Days	44	36		47	43	
Receivable Days	17	15		18	19	

PBT Includes £39m MTM gain of bond call options

Inventory and Receivable Days are based on the Average Sales for the respective periods

FINANCIAL HIGHLIGHTS

- **9m FY 13 - Net revenue £ 10,731 m**
- **9m FY 13 EBITDA margin at 14.4%**
- **9m FY 13 PAT at £ 837 m**
- **Cash and financial deposits £ 2,141 m Undrawn committed lines stood at £ 991 m**
- **YTD Capex & product development £ 1,461 m and Positive free cash flow £ 90 m post spend**

(ii) JLR FINANCIALS UNDER IGAAP (UNAUDITED)

	IGAAP					
GBP Million	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
JLR Wholesales	94,828	86,322	9.9%	255,722	216,412	18.2%
Jaguar Wholesales	15,043	15,272	-1.5%	36,649	39,921	-8.2%
Land Rover Wholesales	79,785	71,050	12.3%	219,073	176,491	24.1%
Net Revenue	3,803.6	3,750.4	1.4%	10,730.1	9,367.5	14.5%
EBITDA	580.1	739.2	-21.5%	1,591.7	1,563.7	1.8%
EBITDA Margin	15.3%	19.7%	(440 bps)	14.8%	16.7%	(190 bps)
Profit before Tax	371.7	559.7	-33.6%	1,105.6	1,095.1	1.0%
Net Profit (PAT)	246.0	440.4	-44.1%	805.3	896.8	-10.2%
Gross Debt	1,909.6	1,447.9		1,909.6	1,447.9	
Net Debt	(391.5)	(239.8)		(391.5)	(239.8)	
Net Debt / Equity	(0.1)	(0.1)		(0.1)	(0.1)	
Inventory Days	44	36		47	43	
Receivable Days	17	15		18	18	

Inventory and Receivable Days are based on the Average Sales for the respective periods

B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTS

JAGUAR WHOLESALE VOLUMES BY CAR-LINE

Jaguar Wholesales	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
XF	9,425	9,454	-0.3%	23,484	24,470	-4.0%
XJ	4,378	4,541	-3.6%	10,053	11,708	-14.1%
XK	1,240	1,272	-2.5%	3,111	3,727	-16.5%
Others	-	5	NM	1	16	NA
Total Jaguar	15,043	15,272	-1.5%	36,649	39,921	-8.2%

JAGUAR RETAILVOLUMES BY CAR-LINE

Jaguar Retails	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
XF	8,118	8,397	-3.3%	24,706	23,479	5.2%
XJ	2,965	3,606	-17.8%	10,809	11,609	-6.9%
XK	897	1,003	-10.6%	2,901	3,704	-21.7%
Others	-	-	-	-	4	NM
Total Jaguar	11,980	13,006	-7.9%	38,416	38,796	-1.0%

LAND ROVER WHOLESALE VOLUMES BY CAR-LINE

Land Rover Wholesales	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
Defender	4,099	4,667	-12.2%	11,089	14,466	-23.3%
Freelander	15,006	9,314	61.1%	36,650	33,930	8.0%
Discovery	10,663	11,122	-4.1%	31,579	33,241	-5.0%
Range Rover Sport	13,608	14,087	-3.4%	40,985	40,727	0.6%
Range Rover	1,856	7,583	-75.5%	13,656	22,076	-38.1%
Range Rover Evoque	31,388	24,277	29.3%	81,935	32,051	155.6%
New Range Rover	3,165	-	NM	3,179	-	NM
Total Land Rover	79,785	71,050	12.3%	219,073	176,491	24.1%

LAND ROVER RETAIL VOLUMES BY CAR-LINE

Land Rover Retails	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
Defender	4,047	4,683	-13.6%	11,289	14,609	-22.7%
Freelander	12,245	8,888	37.8%	36,354	34,911	4.1%
Discovery	11,456	10,554	8.5%	32,986	33,050	-0.2%
Range Rover Sport	14,958	14,090	6.2%	41,642	41,154	1.2%
Range Rover	4,268	7,458	-42.8%	17,273	22,021	-21.6%
Range Rover Evoque	28,039	19,614	43.0%	79,427	22,710	NM
New Range Rover	1,665	-	NM	1,778	-	NM
Total Land Rover	76,678	65,287	17.4%	220,749	168,455	31.0%

JAGUAR WHOLESALE VOLUMES REGION- WISE

Jaguar Wholesales	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
UK	3,020	3,053	-1.1%	9,014	10,666	-15.5%
North America	4,716	4,371	7.9%	9,391	10,072	-6.8%
Europe	2,468	2,939	-16.0%	6,104	7,537	-19.0%
China	2,358	2,420	-2.6%	5,248	5,473	-4.1%
Asia Pacific	901	1,048	-14.0%	2,617	2,481	5.5%
All Other Markets	1,580	1,441	9.6%	4,275	3,692	15.8%
Total Jaguar	15,043	15,272	-1.5%	36,649	39,921	-8.2%

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JAGUAR RETAIL VOLUMES REGION- WISE

Jaguar Retails	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
UK	2,989	2,463	21.4%	10,095	9,762	3.4%
North America	2,591	3,146	-17.6%	9,173	10,385	-11.7%
Europe	2,280	2,671	-14.6%	6,979	7,233	-3.5%
China	1,810	2,198	-17.7%	5,353	5,312	0.8%
Asia Pacific	808	923	-12.5%	2,571	2,402	7.0%
All Other Markets	1,502	1,605	-6.4%	4,245	3,702	14.7%
Total Jaguar	11,980	13,006	-7.9%	38,416	38,796	-1.0%

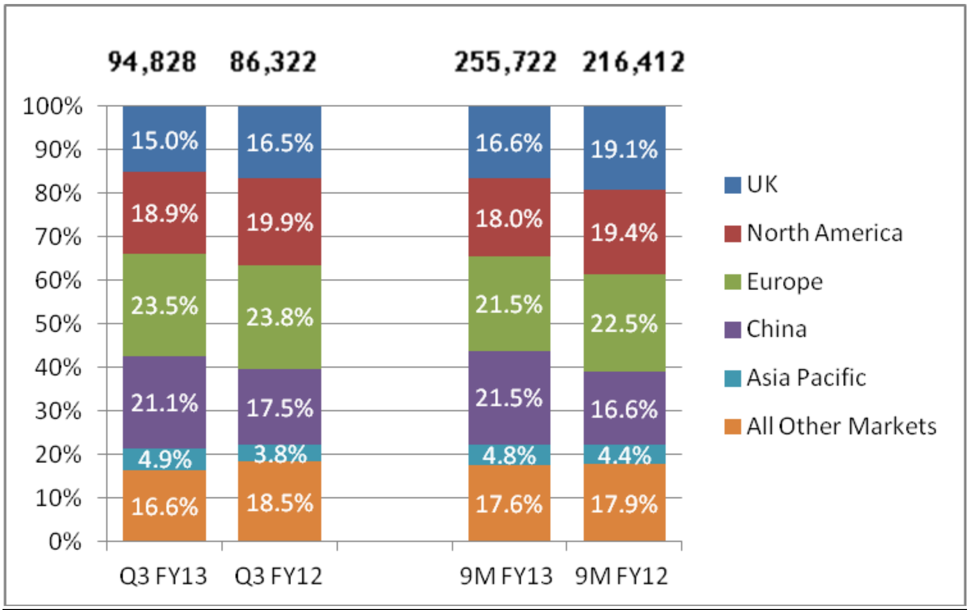
LAND ROVER WHOLESALE VOLUMES REGION- WISE

Land Rover Wholesales	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
UK	11,207	11,176	0.3%	33,514	30,709	9.1%
North America	13,234	12,830	3.1%	36,526	31,903	14.5%
Europe	19,830	17,621	12.5%	48,943	41,222	18.7%
China	17,623	12,690	38.9%	49,671	30,482	63.0%
Asia Pacific	3,762	2,223	69.2%	9,714	7,062	37.6%
All Other Markets	14,129	14,510	-2.6%	40,705	35,113	15.9%
Total Land Rover	79,785	71,050	12.3%	219,073	176,491	24.1%

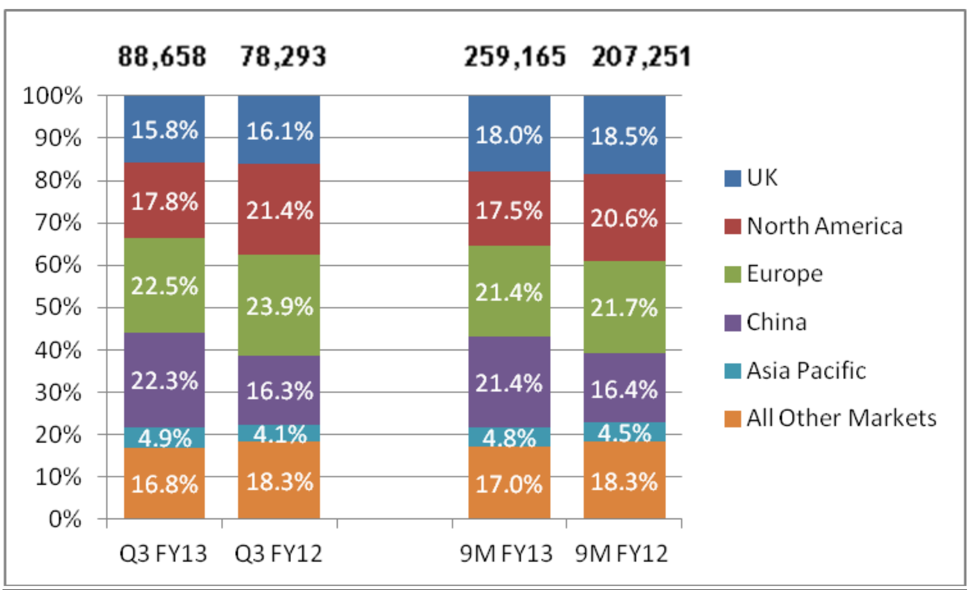
LAND ROVER RETAIL VOLUMES REGION- WISE

Land Rover Retails	Q3 FY13 Volumes	Q3 FY12 Volumes	Y-o-Y change	9M FY13 Volumes	9M FY12 Volumes	Y-o-Y change
UK	10,980	10,130	8.4%	36,472	28,494	28.0%
North America	13,146	13,592	-3.3%	36,173	32,377	11.7%
Europe	17,705	16,024	10.5%	48,409	37,733	28.3%
China	17,921	10,599	69.1%	49,995	28,721	74.1%
Asia Pacific	3,511	2,248	56.2%	9,759	6,902	41.4%
All Other Markets	13,415	12,694	5.7%	39,941	34,228	16.7%
Total Land Rover	76,678	65,287	17.4%	220,749	168,455	31.0%

JAGUAR LAND ROVER MARKET-MIX FOR WHOLESALES



JAGUAR LAND ROVER MARKET-MIX FOR RETAILS



REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

United States

The US economic situation continues to show signs of recovery in the current quarter, but uncertainty remains due to negotiations on spending and deficit levels needing to be completed over the next few months. Jaguar retail volumes for the quarter fell by 555 units compared to Q3 FY12, mainly due to lower XK sales. The US premium car segment volumes increased by 11% in the last 12 months, with Jaguar's share broadly flat whilst the market environment continues to be competitive with a trend towards smaller engines.

The 13 model year line-up of Jaguar products includes new small engine and AWD derivatives, with retail sales fully starting in Q4 FY13. Land Rover retail volumes for the quarter fell by 3% compared to Q3 FY12, mainly driven by run-out of the old Range Rover, with sales of the new Range Rover beginning in December 2012. The US premium SUV segment volumes were up 17% in the last 12 months, with Land Rover participating in this growth, whilst maintaining market share. US combined total retail volumes for the quarter were 15,737 units, down 6% compared to Q3 FY12.

UK

The UK economy has continued to be challenging with GDP remaining flat over the past 12 months. The outlook for the UK is uncertain, although the financial markets of the UK's largest trading partners in Europe have stabilised in the last 6 months. The UK premium car segment volumes increased by 3% in the last 12 months, although started to fall away from September. Jaguar shares are up in all models, reflecting the improvement in the 13 model year CO2 emission and despite significant financial support offered by competitors. The 2.2l diesel has now been available in the XF for 12 months and the new Sportbrake XF is starting to be sold. The UK premium SUV segment volumes increased by 21% in the last 12 months, with the Land Rover market share up, primarily reflecting the Range Rover Evoque but also supported by all other models, except the old Range Rover, which is running-out. Jaguar and Land Rover combined retails were 13,969 units in the quarter, up 11% compared to Q3 FY12. Jaguar retail volumes for the quarter increased by 21%. Land Rover retail volumes for the quarter were up by 8% compared to Q3 FY12.

Europe (excl. Russia and UK)

European financial markets have stabilised in the past six months, although macro-economic pressures continue, 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, and the European car industry is expected to have reduced volumes in the current year in all European markets. Combined total retail volumes in the quarter for the Europe region were 19,985, an increase of 7% compared to Q3 FY12. The increase reflects growth in the Range Rover Evoque with other models being marginally down. Jaguar retail volumes in the Europe region for the quarter fell by 391 units reflecting softer industry volumes. Land Rover retail volumes within the Europe region for the quarter increased by 10% to 17,705. In Germany, Land Rover market share increased by 0.4%, whilst Jaguar grew by 0.7%.

China

The Chinese economy continues to grow strongly, although at a slower rate. China's premium car segment volumes increased by 20% in the last 12 months. Jaguar volumes were down 388 units, primarily reflecting 12 model year run-out on XF and XJ and prior to the introduction of the 2.0l XF and XJ. The premium SUV segment increased by 21% in the last 12 months, with Land Rover's share increasing 3% to over 10% due to the introduction of the Range Rover Evoque, alongside growth in other models. Combined total retail volumes were 17,921 units in the quarter. China was the 2nd largest retail market and wholesale market for the company in the period, and the largest market for the 9 months to December 2012.

Asia Pacific

The Asia pacific region has continued to show economic growth. Total Asia Pacific retail volumes for the quarter were 4,319 units, up 36% with volumes in Australia up 29%. Jaguar retail volumes for the quarter fell by 115 units compared to Q3 FY12, mainly due to XJ demand. Land Rover retail volumes for the quarter increased to 3,145 (56%) compared to Q3 FY12.

JLR HIGHLIGHTS

- **Range Rover Evoque and Freelander** drove volume growth
- **China Region** continues **to** grow strongly and achieved **over 50% YTD growth**
- Our **2013 MY** products includes XF Sportbrake, AWD and smaller engine derivatives of XF and XJ. The recently launched **new Range Rover** has received wide acclaim.
- Q3 FY13 **Revenue** at **£ 3.8 bn** is reflective of strong demand for our products and continuing growth in China and other markets.
- EBITDA margin at **14%** in line with recent quarters, lower than a strong quarter a year ago, reflecting: **product mix,** the ongoing effect of higher **marketing** costs compared to the low levels experienced in Q3 of the prior year, **launch costs** of the all-new Range Rover, **run out** of the earlier Range Rover, and continued **growth in product investments and related costs** to support future business growth.

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- Cash, bank balances, mutual funds - **£2.1 bn**; Undrawn committed facilities of **£ 1 bn** as on December 31, 2012
- Successful **new 10 year bond issue** in January, raising $500m at 5.625% p.a.
- Continued building the new engine plant in Wolverhampton in UK
- Laid the foundation stones for **the joint venture with Chery** in China

C] WAY FORWARD

- Focus on continuing the launch of **new Range Rover**, full launch of the new Jaguar engine and **AWD options, XF Sportbrake,** and **F-TYPE.**
- Continuing focus on **both refreshed and new Jaguar and Land Rover products**
- Continue to **focus on profitable volume growth and improving efficiencies** to sustain the growth momentum
- **Planned investments in future new products and technologies** to meet customer aspirations and regulatory environmental standards
- Given the significant growth in sales and profitability with strong liquidity, capex and product development spending expected to accelerate and increase in FY14 to in the region of **£ 2.75 bn** to develop new products and technologies and grow our manufacturing foot print to realize increased market opportunities.
- Continue to monitor economic and sales trends closely to **balance sales and production**

D] JLR CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 31st Dec 2012
Moody's	Ba3 / Stable
S&P	BB- / Positive
Fitch	BB- / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE

	Rs. Crores					
Particulars	**Q3 FY13**	**Q3 FY12**	**Y-o-Y change**	**9M FY13**	**9M FY12**	**Y-o-Y change**
Net Revenue *	784.1	545.7	43.7%	2,111.3	1,474.8	43.2%
Operating Income (post Net interest charges) *	128.1	106.5	20.3%	343.3	259.2	32.4%
Operating Margin	16.3%	19.5%	(320 bps)	16.3%	17.6%	(130 bps)
PAT	84.3	70.6	19.4%	225.8	171.5	31.7%

*** Includes 'Other Income'**

HIGHLIGHTS

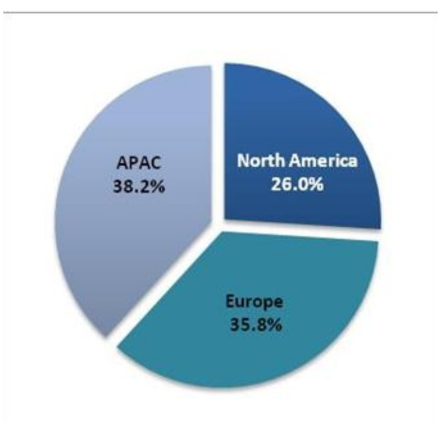
- Finance disbursed during Q3 FY 13 stood at Rs. 3,281 Cr.
- The book size as on December 31, 2012 for TMFL stood at Rs 18,911 Cr.
- Q3 FY 13 market share stood at 41.1%.
- NIM of vehicle financing business for Q3 FY13 was 7.2%

B] TATA TECHNOLOGIES

	Rs. Crores					
Particulars	**Q3 FY13**	**Q3 FY12**	**Y-o-Y change**	**9M FY13**	**9M FY12**	**Y-o-Y change**
Net Revenue *	535.6	440.2	21.7%	1,462.5	1,154.5	26.7%
EBITDA *	102.5	79.7	28.6%	270.5	195.3	38.5%
% of Revenue	19.1%	18.1%	100 bps	18.5%	16.9%	160 bps
PAT	75.2	58.2	29.2%	218.5	146.2	49.5%

*** Excludes 'Other Income'**

Revenue Break - up of 9M FY 13



HIGHLIGHTS

- Revenue continued upward trend (21.7% YoY) with robust margin (19.1%)
- Offshore revenue in INR grew y-o-y by 36%
- Cash & Cash equivalent of Rs 733 crs as on December 31, 2012

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C] TATA DAEWOO

	KRW Billion					
Particulars	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Sales (Units)	2,073	1,844	12.4%	7,382	7,392	-0.1%
Net Revenue *	175.2	158.7	10.4%	597.5	585.1	2.1%
EBITDA *	9.0	7.2	24.2%	31.3	26.6	17.7%
% of Revenue	5.1%	4.6%	50 bps	5.2%	4.5%	70 bps
PAT	0.6	(0.2)	NM	4.9	4.2	16.2%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Demand in the domestic markets continued to be weak.
- During Q3 FY 13, our exports growth supported revenues and margins
- Continue with cost control efforts
- Net Profit includes impact of reversal of pension related provisions

D] TML DRIVELINES LTD

	Rs. Crores					
Particulars	Q3 FY13	Q3 FY12	Y-o-Y change	9M FY13	9M FY12	Y-o-Y change
Net Revenue *	89.2	174.3	-48.8%	311.9	508.3	-38.6%
EBITDA *	30.3	106.2	-71.5%	129.3	308.4	-58.1%
% of Revenue	34.0%	60.9%	(2690 bps)	41.5%	60.7%	(1920 bps)
PAT	11.9	60.8	-80.4%	68.3	173.0	-60.5%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Domestic MHCV market declined impacting revenue and profitability
- Cost control initiatives continue to be pursued to support pressures on costs owing to lower volumes

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VII] SHAREHOLDING PATTERN

Shareholding Pattern as on December 31st, 2012

Ordinary Shares	%
Tata Companies	34.71
Indian Financial Institutions / MFs / Banks	11.36
ADR/GDR Holders / Foreign holders-DR status	16.68
Foreign Institutional Investors	29.01
Others	8.24
Total	**100%**

‘A’ Ordinary Shares	%
Tata Companies	0.88
Indian Financial Institutions / MFs / Banks	41.31
Foreign Institutional Investors	45.36
Others	12.45
Total	**100%**

Disclaimers & statements

Statements in this presentation 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.

Q3 FY13 represents the period from 1st September 2012 to 31st December 2012.
Q3 FY12 represents the period from 1st September 2011 to 31st December 2011.
9m FY 13 represents the period from 1st April 2012 to 31st December 2012.
9m FY 12 represents the period from 1st April 2011 to 31st December 2011.

JLR Financials contained in the review are as per IFRS as approved in the EU as well as in IGAAP, Unaudited. All other subsidiaries’ financials are in IGAAP.

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