Investor Presentation

1st March, 2012

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 FY12 represents the period from 1st October 2011 to 31st December 2011

Q3 FY11 represents the period from 1st October 2010 to 31st December 2010

9m FY12 represents the period from 1st April 2011 to 31st December 2011

9m FY11 represents the period from 1st April 2010 to 31st December 2010

Financials contained in the presentation are in Indian GAAP

Indian Automobile Industry

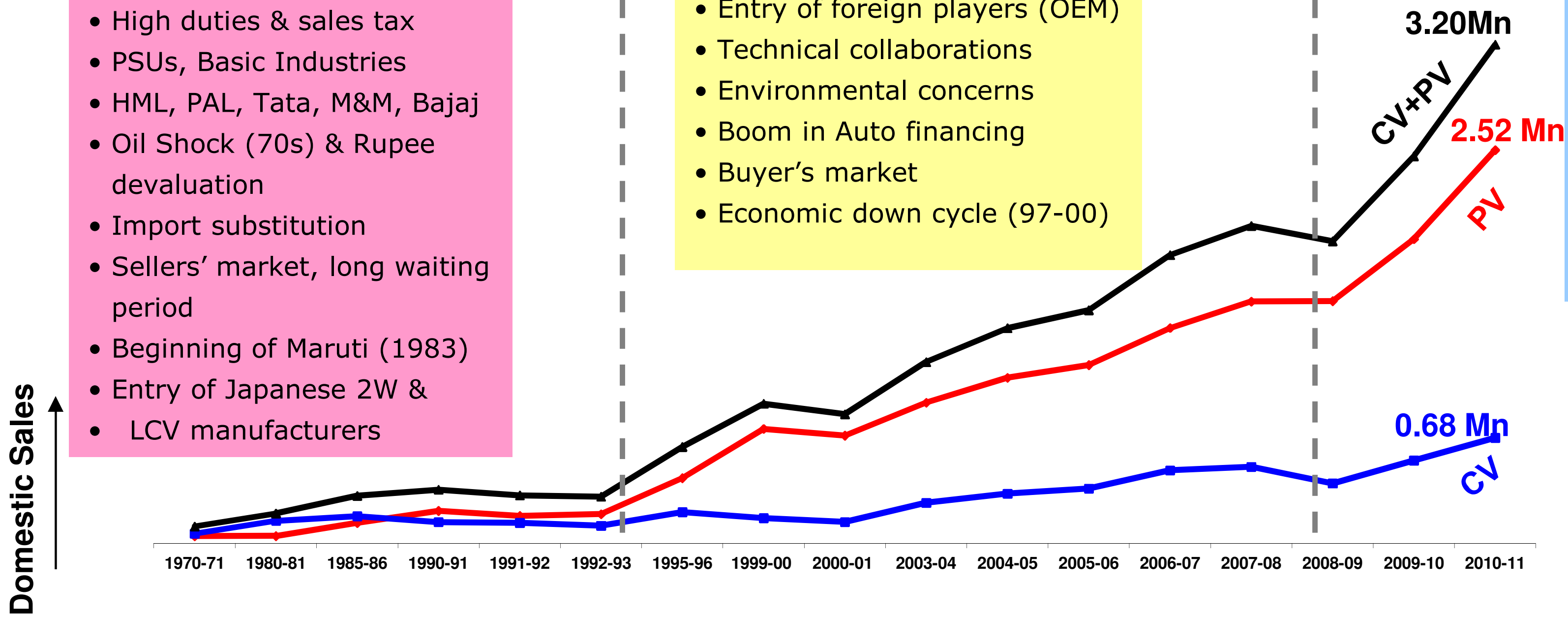
The Indian Automobile Industry has evolved in 3 phases

Protection → ← **Liberalization** → **Globalization** →

- Closed economy (till 80s)
- Mfg licensed, QR on import
- High duties & sales tax
- PSUs, Basic Industries
- HML, PAL, Tata, M&M, Bajaj
- Oil Shock (70s) & Rupee devaluation
- Import substitution
- Sellers' market, long waiting period
- Beginning of Maruti (1983)
- Entry of Japanese 2W &
- LCV manufacturers

- Delicensing (93), QR removal
- Entry of foreign players (OEM)
- Technical collaborations
- Environmental concerns
- Boom in Auto financing
- Buyer's market
- Economic down cycle (97-00)

- Removal of most import controls
- Indian companies gaining global identity



3W	13,000	84,000	182,000	526,022
2W	213,000	178,000	3,634,000	11,790,305
G Total	418,000	606,000	4,643,000	15,513,156

Source : SIAM & AMP 2006-16

Between FY2001 to 2011 Indian Auto Industry grew at a CAGR of 12%

Growth in the past has been supported by factors expected to be sustainable in the coming years…… resulting in a strong domestic Automobile growth story

Urbanization

'Urbanization of Mind'

Increase in Consumerism

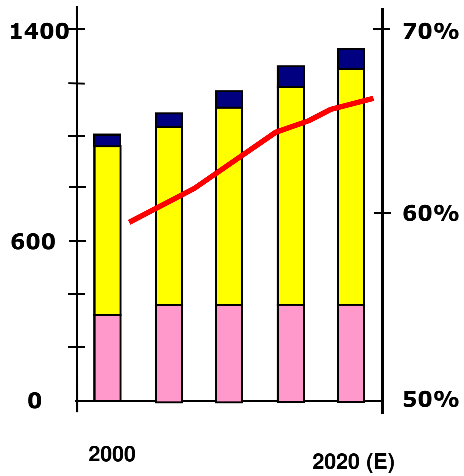
Increase in Urbanization

India has 10 of the 30 fastest growing urban areas of the world

By 2050, a massive 700 million people are expected to move to urban Indian cities

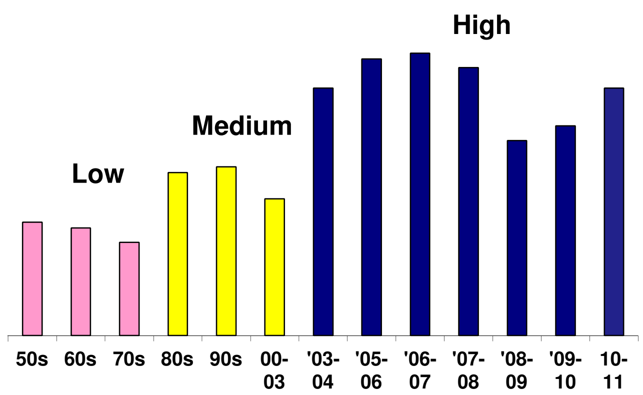
Source: Goldman Sach's Report

Growth in working population



Source: Planning Commission

GDP growth and rise in disposable incomes

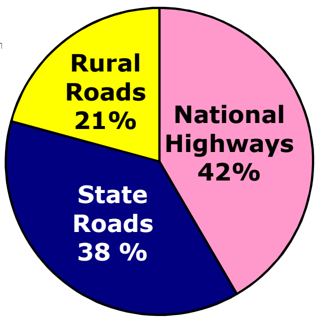


Increase in income level & decline in tax has led to increase in Personal Disposable Income

Source: CSO & Economic Survey 2008-09

Growth in road infrastructure

Crisil estimates that between 2012 and 2016 total investment potential in the roads sector - ~ Rs 6.1 trillion. The breakup of investments as below -



Source: Crisil

India Business

Market leader in Commercial Vehicles in India

TATA MOTORS

- India's **Largest Automobile Company**
- **3rd** Largest **Bus Manufacturer** in the World (>8t)
- **4th** Largest **Truck Manufacturer** in The World (>8t)
- Largest **Portfolio Of Products** in the Commercial vehicles segment – Light, Medium And Heavy Trucks, Buses & Coaches and passenger applications

STRONG DOMESTIC POSITION

- **Compounded Annual Growth Rate** of the Commercial Vehicles Industry during the Period 2007-11 has been 7.66%
- **Market Leader** In **Commercial Vehicles** (Market Share ~ 60-65% in major segments)
- Over **2000 Customer Touch Points**
- Domestic CV Sales

Domestic CV Sales	**- FY 11**	**Growth**	**9m FY12**	**Growth**
MHCV	196,651	26.7%	147,427	6.8%
LCV	262,177	19.9%	227,105	21.9%
Total	**458,828**	**22.7%**	**374,532**	**15.5%**

We continue transformation and strengthening of product portfolio

Key Drivers

SCVs


Ace


Super Ace


Ace Zip 0.5 ton

- Widest product range in the sub 1 ton payload segment
- Best-in-class operating economics

Pickups


RX Pickup


Xenon Pickup

- Sturdy, powerful Pick-ups with contemporary styling and features
- CNG variants available

LCV/ ICV


407


1109


Ultra range


Ultra range

- Over 40 variants
- Traditional range targeting price sensitive customers
- High-performance LCV and ICV from the world truck range

MHCVs



LP and Novus range



PRIMA Trucks, Tippers and Tractor

- Traditional range to target price sensitive customers
- World class PRIMA range (partly launched) with improved performance, reliability and cabin comfort targeting performance sensitive customers

We continue transformation & strengthening of product portfolio (cont'd)

Key Drivers

SCVs


Tata Magic


Magic Iris

- Creating a new segment currently served by 3 wheelers
- Primary demand in rural and semi urban markets

UVs


Winger


Venture


Winger Platinum

- New segment for Tata Motors
- Targeting fleet customers

Buses


Globus


Starbus

Hispano


Marcopolo Buses

- Widest range of buses
- World class manufacturing facility with Marcopolo and Hispano

Business Strategy - Commercial Vehicles

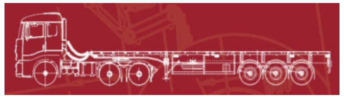
Powerful combination of product, brand, cost advantage

- **Maintain and grow leadership in India** through continuous evaluation of product range
  - Strong combination of new platforms/ products and existing products
  - Improve value proposition for existing products
  - New launches to fill gap in product portfolio – e.g. New LCV platform; passenger applications of SCV; new variants of Prima
  - Continuous innovation to create new market segments
- **Deliver lowest Total Cost of Ownership** and high reliability by leveraging design and development capabilities and deep understanding of the Indian market conditions
- **Focus and grow less cyclical businesses**: Small commercial vehicles, defense business spares and services, AMC, refurbishing etc.
- **Customer focus**
  - Significant network penetration
  - CRM technology for 'real-time' service
  - Focus on services throughout the customer lifecycle
  - Enable finance availability for customers
- **Grow in international markets**
  - Enhance product range combining TML, TDCV (Korea), Tata Motors Thailand and Hispano (Spain)
  - Expand manufacturing footprint - South Africa, Indonesia







Passenger Vehicles in India

TATA MOTORS

- First to build **India's fully Indigenous Passenger Car** (Indica)
- **Young Product portfolio** with multiple launches in last 2-3 years
- **Wide Product portfolio** across Passenger Car's and Utility Vehicle
- Highly Fuel efficient **Portfolio Of Products** in the Passenger vehicles segment – Indica-eV2, Indigo-eCS, Nano

STRONG DOMESTIC POSITION

- **Compounded Annual Growth Rate** of the Passenger Vehicles Industry during the Period 2007-11 has been 12.8%
- **3rd** Largest Player in India with **market share of ~ 13-15%**
- Over 15**00 Customer Touch Points**
- Domestic PV Sales -

Domestic PV Sales	**FY 11**	**Growth**	**9m FY12**	**Growth**
Passenger Car	276,971	22.4%	183,553	(6.4%)
UV + Vans	42,741	27.0%	37,021	28.7%
Total	**319,712**	**23.0%**	**220,574**	**(2.0%)**





We continue transformation & strengthening of product portfolio

Micro

Nano

Compact

Indica eV2

Vista

Punto

Indigo e-CS

Midsize

Manza

Executive

Linea

We continue transformation & strengthening of product portfolio (cont'd)

Utility Vehicles

Sumo Gold

Grande MK II

Safari Storme

Aria

Vans

Venture

Premium /Luxury

Jaguar XF

Freelender

Business strategy - Passenger Vehicles

- **Fully leverage product portfolio** through a focused sales distribution and marketing function to regain market position
- Realize **full potential of Nano** in India and take Nano to the world
- **Expand addressable market** through improved value proposition eg. Fuel efficient Powertrain options
- Seed longer-term growth accessing **emerging trends** - alternative fuels (Electric Vista etc)
- **Leverage the low cost base** and create more value
- Supplement **technology and products** from partners
- **Grow used car business** (Tata Assured)
- Aggressive plans to further **expand sales and service network in India** for enhanced customer care via increased penetration and strengthening dealer engagement
- Focus on select key markets for **international growth**








Opportunities & Challenges

Opportunities

- 50% of NHAI projects are yet to be completed. This provides huge growth potential for CV Industry
- Increase in infrastructure spending could propel demand for MHCV trucks. Services and agriculture sector along with rural connectivity, proliferation of hub & spoke model and demand of passenger applications is expected to drive growth in LCV/SCV segment.
- LCV / SCV continues to show robust growth. We are ramping capacity in Dharwad towards ACE family production.
- Further expand sales and service network in India and enhanced customer care. Extend export potential.

Challenges

- Credit availability continues to be adequate. Interest rate outlook expected to moderate, however concerns remain on overall industrial growth.
- Demand pressure for some of the MHCV applications, but overall MHCV market expected to sustain
- Competitive intensity in CVs expected to increase, but Company well placed with a wide and compelling product portfolio and customer support. Future products in FY 12 Variants from Prima range, World LCV range, ACE variants.
- Competitive intensity and increasing costs poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand. Our market actions which have resulted in improving retail sales and expect it to continue.

Jaguar Land Rover

Premium sports saloons and sports cars & Premium all-terrain vehicles

JAGUAR

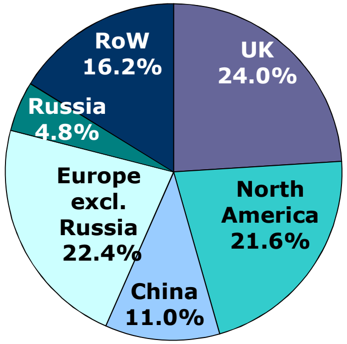
British iconic brands

LAND ROVER

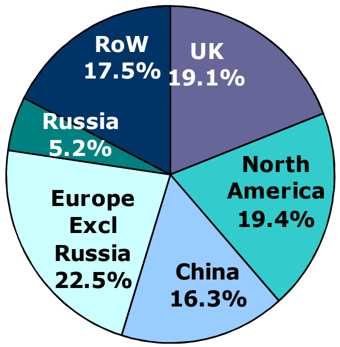
FY 11 wholesales

Jaguar	**52,993**
Land Rover	**190,628**

Y-o-Y growth 26%



Market mix
FY 11



Market mix
9m FY 12

9m FY 12 wholesales

Jaguar	**39,921**
Land Rover	**176,491**

Y-o-Y growth 22%

XK **XJ** **XF** **RR** **Freelander** **RRS** **Defender** **Evoque** **Discovery**

JAGUAR | LAND ROVER

Premium sports saloons and sports cars recognized for their performance, design and unique British style

XJ

XJ 12 MY

XJ Sport

XK

XK Special Edition

XK Special Edition

XF

XF 2.2L

XF 12 MY

Concept

Jaguar C – X16

Premium all-terrain vehicles differentiated by their simplicity, ability, strength and durability

Range Rover


Range Rover

Range Rover Sport


Range Rover Sport

Evoque


Evoque

Freelender


Freelender

Discovery


Discovery

Defender


12 MY Defender


Defender Station Wagon

Business Strategy - Jaguar and Land Rover

- Seize opportunity for JLR to deliver **profitable growth from growing premium segments**
- Capitalise on strong, globally recognised **brands**
- Invest substantially in **new products** and **technologies -** Deliver a combination of exciting all-new products, additional body-style derivatives and competitive power-train combinations
- Meet customer needs, and regulatory **CO2 emissions** requirements
- Enable profitable volume growth in both **existing and new markets** worldwide
- **Transform** the business structure to deliver sustainable returns
- Maintain **strong liquidity** position
- Aim to achieve additional **synergies** and continue to benefit from support from Tata Motors

JAGUAR | LAND-ROVER

Opportunities & Challenges

Opportunities

- Strong globally recognised brands
- Niche player in growing premium segment.
- Continue to increase sales across all markets with new and refreshed products, increasing share of sales in China and other growth markets

Challenges

- External geopolitical and economic factors, exchange rate movement could impact volumes and profitability
- Execution of planned investments in future new products and technologies to enable profitable growth and meet customer and regulatory CO2 requirements
- Continue to work on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum

Recent Financial results

TATA

Tata Motors Consolidated P&L – (Unaudited)

Rs Crores	Q3 FY12	Q3 FY11	% change	9M FY12	9M FY11	% change
Net Revenue ^	45,260.3	31,441.5	44.0%	114,746.6	86,840.9	32.1%
EBITDA ^	7,222.7	4,803.4	50.4%	16,521.4	12,959.5	27.5%
EBITDA margin	16.0%	15.3%	70 bps	14.4%	14.9%	(50) bps
Profit before exceptional items & tax	4,658.1	2,760.4	68.7%	9,769.8	7,472.3	30.7%
Exceptional items	(164.3)	(32.7)	NM	(660.3)	53.6	NM
PBT	4,493.8	2,727.7	64.7%	9,109.6	7,525.9	21.0%
PAT #	3,405.6	2,424.4	40.5%	7,282.5	6,636.1	9.7%

USD Million	Q3 FY12	Q3 FY11	% change	9M FY12	9M FY11	% change
Net Revenue ^	8,530.0	5,925.7	44.0%	21,625.8	16,366.5	32.1%
EBITDA ^	1,361.2	905.3	50.4%	3,113.7	2,442.4	27.5%
EBITDA margin	16.0%	15.3%	70 bps	14.4%	14.9%	(50) bps
Profit before exceptional items & tax	877.9	520.2	68.7%	1,841.3	1,408.3	30.7%
Exceptional items	(31.0)	(6.2)	NM	(124.4)	10.1	NM
PBT	846.9	514.1	64.7%	1,716.8	1,418.4	21.0%
PAT #	641.8	456.9	40.5%	1,372.5	1,250.7	9.7%

Continued strong performance of JLR business drives profitability

^ Excludes 'Other Income'

After Minority Interest and share of Profit/(loss) in respect of associate companies.

Tata Motors Standalone P&L – (Audited)

Rs Crores	Q3 FY12	Q3 FY11	% change	9M FY12	9M FY11	% change
Net Revenue ^	13,337.9	11,279.9	18.2%	37,915.8	32,762.9	15.7%
EBITDA ^	897.2	1,217.2	-26.3%	2,850.5	3,528.3	-19.2%
EBITDA margin	6.7%	10.8%	(410) bps	7.5%	10.8%	(330) bps
Profit before exceptional items & tax	269.5	561.7	-52.0%	1,064.0	1,698.7	-37.4%
Exceptional items	(83.3)	(30.5)	NM	(375.0)	(92.7)	NM
PBT	186.2	531.2	-64.9%	689.0	1,606.0	-57.1%
PAT #	173.7	410.1	-57.6%	677.0	1,238.5	-45.3%

USD Million	Q3 FY12	Q3 FY11	% change	9M FY12	9M FY11	% change
Net Revenue ^	2,513.7	2,125.9	18.2%	7,145.8	6,174.7	15.7%
EBITDA ^	169.1	229.4	-26.3%	537.2	665.0	-19.2%
EBITDA margin	6.7%	10.8%	(410) bps	7.5%	10.8%	(330) bps
Profit before exceptional items & tax	50.8	105.9	-52.0%	200.5	320.1	-37.4%
Exceptional items	(15.7)	(5.7)	NM	(70.7)	(17.5)	NM
PBT	35.1	100.1	-64.9%	129.8	302.7	-57.1%
PAT #	32.7	77.3	-57.6%	127.6	233.4	-45.3%

Higher marketing spends in the passenger car business and overall cost pressures, including commodity costs impacted profitability.

^ Excludes 'Other Income'

Jaguar Land Rover PLC - P&L

GBP Million	Q3 FY12	Q3 FY11	Y-o-Y % change	9m FY12	9m FY11	Y-o-Y % change
Net Revenue	3,746.4	2,657.8	41.0%	9,386.9	7,167.0	31.0%
EBITDA	751.9	462.4	62.6%	1,575.7	1,183.9	33.1%
EBITDA margin	20.1%	17.4%	270 bps	16.8%	16.5%	30 bps
PBT	559.3	300.5	86.2%	1,094.5	804.0	36.1%
PAT	440.4	279.9	57.4%	896.9	749.1	19.7%

Strong Revenue & Profit performance led by volumes, product, market mix and continued favorable exchange rates

Thank You