TATA MOTORS

Hong Kong Visit

23-24 March, 2011

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Tata Motors today holds a strong domestic position and has established its presence in the Global auto market

TATA MOTORS

- India's **Largest Automobile Company**
- 2^{nd} Largest **Bus Manufacturer** in Medium & Large Buses in The World
- 4^{th} Largest **Truck Manufacturer** in The World (>6t)
- Largest **Portfolio Of Products** (Light, Medium And Heavy Trucks, Buses & Coaches, Passenger Cars & Uvs)
- Acquired Commercial Vehicle Business Of Daewoo In 2004 **(TDCV)**
- Acquired **Jaguar Land Rover** In 2008

STRONG DOMESTIC POSITION

- **Market Leader** In **Commercial Vehicles** (Market Share ~ 60-80% in major segments)
- **3^{rd}** Largest Player In Passenger Cars
- Has Over **1400 Customer Touch Points**

ROBUST FINANCIAL PERFORMNACE

• SALES	:	**FY 09-10**	872,951 units	**9m FY 11**	776,082 units
• Revenue	:		Rs 92,519 crs		Rs 87,523 crs
• Profit	:		Rs 2,571 crs		Rs 6,636 crs

Business strategy – Commercial vehicles

- Maintain and grow leadership in India through continuous evaluation of product range
  - Improve value proposition for existing products
  - New launches to fill gap in product portfolio
  - Continuous innovation to create new market segments
- Grow in international markets
  - Enhance product range combining TML, TDCV, Tata Motors Thailand and Hispano
  - Expand manufacturing footprint - South Africa
- 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

Powerful combination of product, brand, cost advantage and reach to maintain market share in domestic markets and grow international presence

Continue transformation and strengthening of product portfolio

	Current Range	***New Range***	***Key Drivers***
SCVs (<1 ton)	 **Ace**	 **Super Ace** **Ace 0.5 ton**	▪ Widest product range in the sub 1 ton payload segment ▪ Best-in-class operating economics
Pickups (1-1.5 ton)	 **RX Pickup**	 **Xenon Pickup**	▪ Sturdy, powerful Pick-ups with contemporary styling and features ▪ CNG variants available
LCV/ ICV (2.25-7.5 ton)	 **407**  **1109**	**World LCV** **World ICV**	▪ Over 40 variants ▪ Traditional range targeting price sensitive customers ▪ High-performance LCV and ICV from the world truck range
MHCVs (15-42 ton)	  **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

Continue transformation and strengthening of product portfolio (cont'd)

	Current Range	***New Range***	***Key Drivers***
SCVs (3-6 seats)	 **Tata Magic**	 **Magic Iris**	▪ Creating a new segment currently served by 3 wheelers ▪ Primary demand in rural and semi urban markets
UVs (7-12 seats)	 **Winger**	 **Venture**  **Winger Platinum**	▪ New segment for Tata Motors ▪ Targeting fleet customers
Buses (16-54 seats)	 **Globus**  **Starbus**	 **Hispano**  **Marcopolo Buses**	▪ Widest range of buses ▪ World class manufacturing facility with Marcopolo and Hispano

Business strategy – Passenger cars

- Leverage young product portfolio to regain market position
- Expand addressable market through improved value proposition eg. Powertrain options
- Seed longer-term growth by exploiting emerging trends - alternative fuels (Electric Vista etc)
- Supplement technology and products from partners
- Take Nano to the world
- Focus on select key markets for international growth
- Grow used car business (Tata Assured)
- Aggressive plans to further expand sales and service network in India for enhanced customer care
- Leverage the low cost base and create more value
- Sustain low cost base with continuous cost reduction efforts

Transformation and strengthening of the existing product portfolio

Relatively young product portfolio

Sumo Grande

Nano

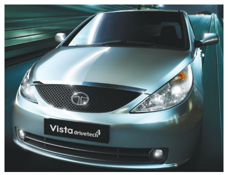
Fiat Linea

Xenon XT

Indigo Manza

Aria

Q4FY08	Q2FY09	Q4FY09	Q1FY10	Q3FY11



Indica Vista

Fiat Punto

VENTURE

Launched in 2 states in India in Jan 2011

Upcoming launch… New Safari Refresh

Multiple product launches in the last 2-3 years

Tata Nano

- **Space**
  - Comfortable seating for 4 persons
  - Mono volume design
  - Power train at rear
- **Fuel efficient engine**
  - All Aluminum, 2 cylinder 623 cc, 33 PS MPFI engine
  - Designed for maximizing performance per unit of energy
- **Exceeds current Safety requirements**
  - Crumple zones, intrusion resistant doors
  - Seat belts and strong seats
- **Compliant with Emission requirements**
  - Lower pollution than 2 wheelers
  - Low carbon footprint

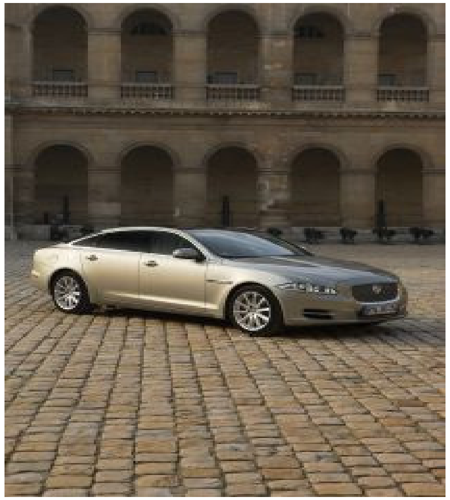
With 37 patents, the Tata Nano is a promise well delivered

Business strategy – JLR

2009 to 2012	2013	2014 onwards
2009 - Stabilise ▪ Stabilise, drive cost, launch new product and initiate transformation **2010-12 - Transform** ▪ Drive transformation to profitable business – simpler, more flexible with a lower cost base and lower breakeven ▪ Create the cash to invest **Stabilise and Transform**	**2013** Complete transformation **Achieve Potential**	**Sustainable Growth** **2014 Onwards** ▪ Deliver key growth market and brand extension portfolio opportunities ▪ Optimise the manufacturing footprint and supply chain for the business ▪ Global business synergies with Tata Motors ▪ Strong technology strategy for low carbon world
Achieve cash self sufficiency AND create the cash to invest	Achieve our competitive potential	Sustained, steady growth and return on investment

New products – Jaguar Land Rover

2011 model year New XJ and XF



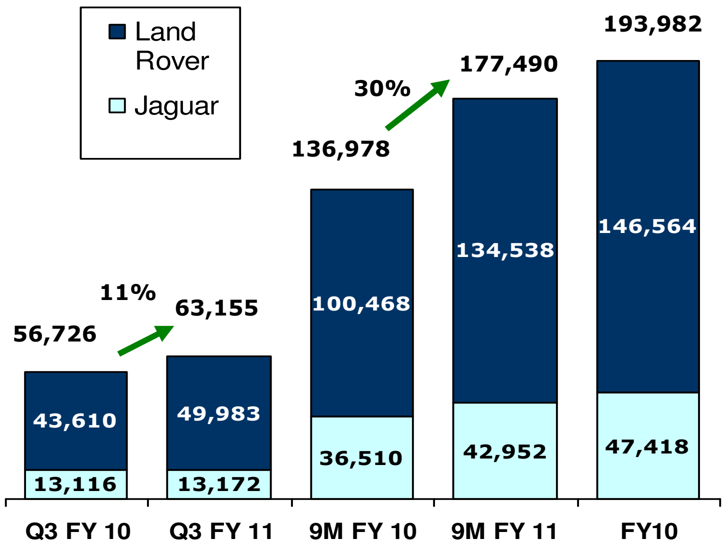
2011 model year Range Rover EVOQUE

The next 3 year planning cycle to witness several new models and refreshments for Jaguar and Land Rover

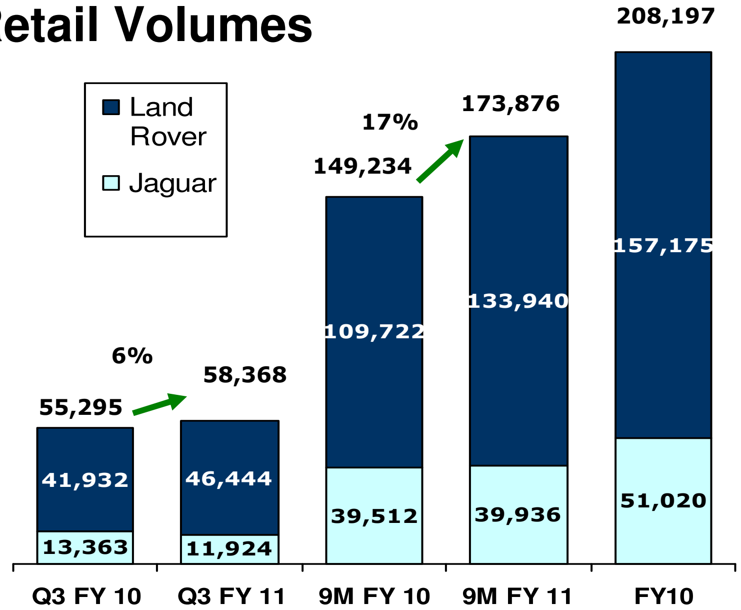
2011 Model year Land Rover products

Volume growth is strong; Product & market mix favorable

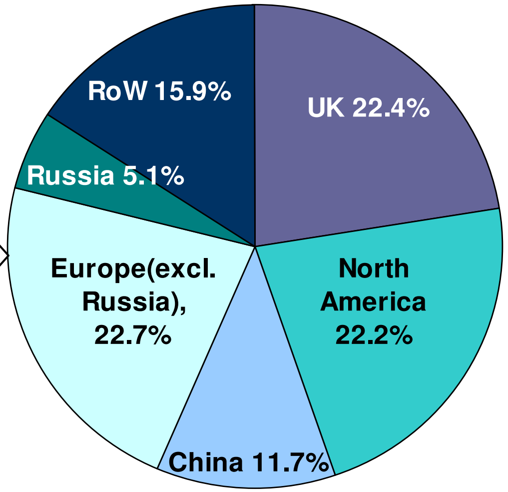
Wholesale Volumes

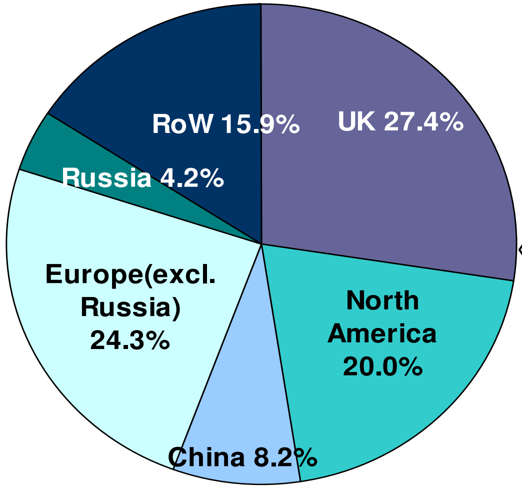


Retail Volumes



Retail sales 9m FY11





Retail Sales Full year FY10

Way Forward

Tata Motors Ltd

- Strong growth in demand continues
- Freight rates appear healthy with demand in haulage segment being robust
- 70% of NHAI projects are yet to be completed. This provides huge growth potential for CV Industry
- Supply constraints continue but being addressed.
- Commodity prices & emission related cost pressure continues.
- Periodic price increases and aggressive cost reduction initiatives being pursued
- High inflation resulting in higher fuel costs & high interest rates poses a risk to demand
- NANO is launched on a pan India scale. Production to map demand pull.
- New launches -Tata Prima Construck range, Venture in Rajasthan and Maharashtra, new Manza series
- New product pipeline: Magic Iris, Ace Zip, variants from the Prima Range, Vista variants, Safari refresh
- Exploring additional facility for ACE considering the strong demand outlook

Jaguar Land Rover

- Margin improvement and improvements action on target
- Continuous sustainable technology and product investment plans
- Exchange rate volatility may impact or support profitability
- Range Rover Evoque on sale in Summer of 2011 - 5 door showcased at LA Motor Show
- China continues to see strong potential and further opportunities being examined
- JLR plan to assemble Land Rover vehicles in India, for the Indian market

Recent results - Tata Motors Consolidated P&L – (Unaudited)

Rs Crores	Q3 FY11	Q3 FY10	% change	9m FY11	9m FY10	% change	Full Year FY 10
Net Revenue	31,685.2	25,974.2	22.0%	87,522.8	63,535.7	37.8%	92,519.4
EBITDA	4,822.3	3,057.5	57.7%	12,959.5	5,245.0	147.1%	8,614.2
EBITDA margin	15.2%	11.8%	340 bps	14.8%	8.3%	650 bps	9.3%
PBT @	2,727.7	889.3	206.7%	7,525.9	906.7	NM	3,522.6
PAT @ #	2,424.4	650.3	272.8%	6,636.1	343.3	NM	2,571.1
Cash Profit @ # *	3,586.4	2,107.7	70.2%	9,915.9	3,283.1	202.0%	4,264.65

@ 9m FY10 includes Rs Rs 694.08 crores being profits on sale of investments not liable to tax.

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

* Cash Profit = EBITDA – Product Development Expenses + Other Income – Net Interest - Tax Paid

EBITDA excludes ‘Other Income’

Recent results - Tata Motors Standalone P&L – (Audited)

Rs Crores	Q3 FY11	Q3 FY10	% change	9m FY11	9m FY10	% change	Full year FY10
Net Revenue	11,519.6	8,974.1	28.4%	33,439.9	23,355.9	43.2%	35,593.1
EBITDA	1,196.0	1,151.9	3.8%	3,488.3	2,945.6	18.4%	4,178.3
EBITDA margin	10.4%	12.8%	(240 bps)	10.4%	12.6%	(220 bps)	11.74%
PBT @	531.2	555.0	-4.3%	1,606.0	2,009.9	-20.1%	2,829.5
PAT @	410.1	400.1	2.5%	1,238.5	1,643.0	-24.6%	2,240.1
Cash Profit @ *	670.1	666.9	0.5%	2,272.0	2,460.6	-7.7%	4,264.7

•During Q3 FY 11, the company raised funds of USD 750 mio via QIP comprising of USD 550 mio from A Ordinary shares and USD 200 m from Ordinary shares

•During the period, Convertible bonds of USD 301.8 mio were converted to Ordinary Shares

•@ 9m FY10 includes Rs Rs 689.02 crores being profits on sale of investments not liable to tax. Excluding the above, the YOY growth in PAT 9m FY 11 was ~ 30%

•* Cash Profit = EBITDA – Product Development Expenses + Other Income – Net Interest – Tax Paid

• EBITDA excludes ‘Other Income’

Recent results - Jaguar Land Rover business P&L

GBP Million	Q3 FY11	Q3 FY10	% change	9M FY11	9M FY10	% change	Full year FY10
Net Revenue	2,659.9	1,961.0	35.6%	7,168.9	4,511	58.9%	6,555
EBITDA	462.5	191.8	141.1%	1,184.7	199	NM	432
EBITDA margin	17.4%	9.8%	760 bps	16.5%	4.4%	1210 bps	6.6%
PBT	295.1	57.0	NM	788	(57)	NM	32
PAT	274.5	54.8	NM	733	(70)	NM	3
Cash Profit *	395.0	157.0	151.6%	1,025	90	NM	284

Notes: Proforma Management accounts

** Cash Profit = EBITDA – Product Development Expense + Other Income – Net Interest – Tax paid*

EBITDA margins for Q3 FY11 increase to 17.4 % supported by better product & market mix, exchange & margin improvement measures.

Thank You