TATA MOTORS

Q1FY11 Results Review – Press Meet

10th August, 2010

Statements in this presentation describing the Company’s objectives, projections, estimates, expectations 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

Financial Highlights

Standalone

Subsidiaries & Associates

Way Forward

- Consolidated Financials
- Standalone Financials

Tata Motors Consolidated P&L (limited review)

Rs Crores	Q1FY10	Q1FY11	%change
Net Revenue	16,473	27,056	64%
EBITDA	596	3,953	563%
EBITDA margin	3.6%	14.6%	1100 bps
PBT	(270)	2,275	NM
PAT *	(329)	1,989	NM
Cash Profit	333	3,426	929%

** Including Minority Interest*

	Mar'10	June'10
Automotive Net Debt (Rs Crs)	19,080	19,983
Automotive Net D / E	2.33	1.96

Tata Motors Standalone P&L

Rs Crores	Q1FY10	Q1FY11	% change
Net Revenue	6,404	10,416	63%
EBITDA	728	1,175	61%
EBITDA margin	11.4%	11.3%	(10) bps
PBT	548 *	538	(2)%
PAT	514 *	396	(23)%
Cash Profit	794	930	17%

* Includes profit of Rs. 318.9 crores on sale of investments, which were not liable to tax.

	Mar'10	June'10
Net Debt (Rs Crs)	14,873	16,004
D / E	0.99	1.05

Standalone Debt increased due to seasonality of working capital

Financial Highlights

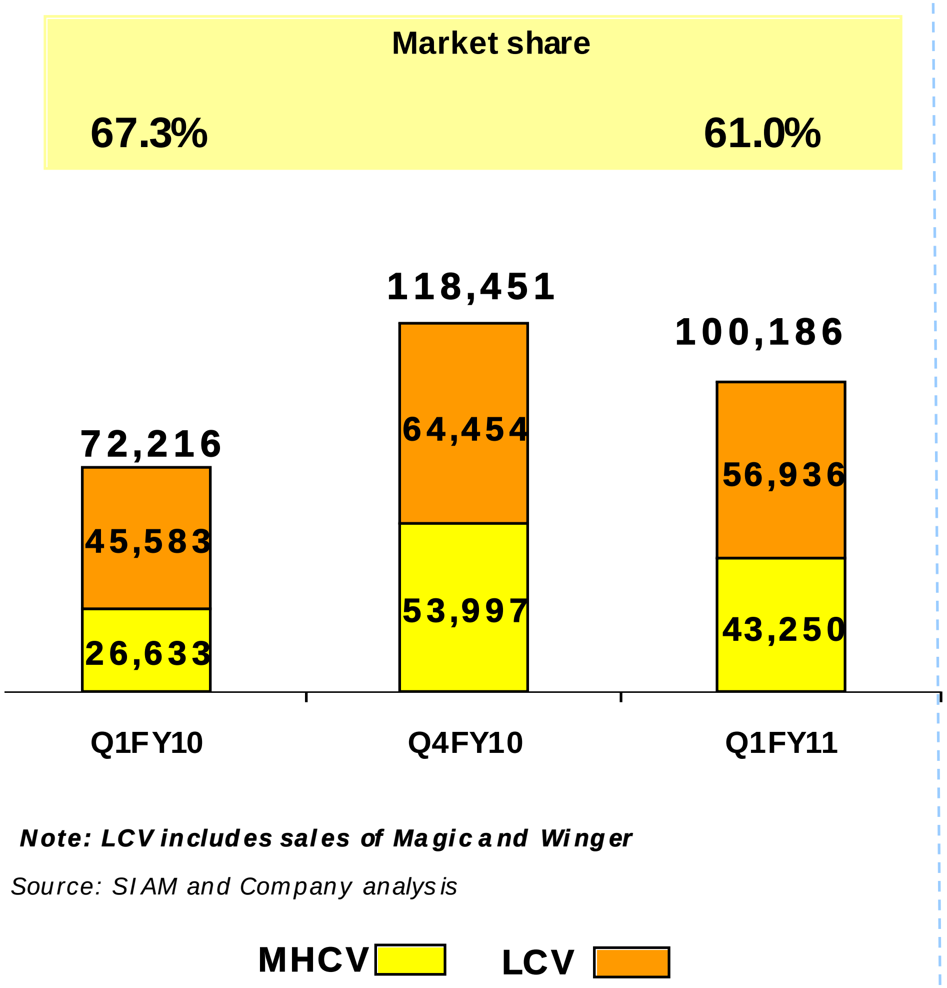
Standalone

Subsidiaries & Associates

Way Forward

- Commercial Vehicles
- Passenger Vehicles
- Exports

Robust Growth across all CV segments.....

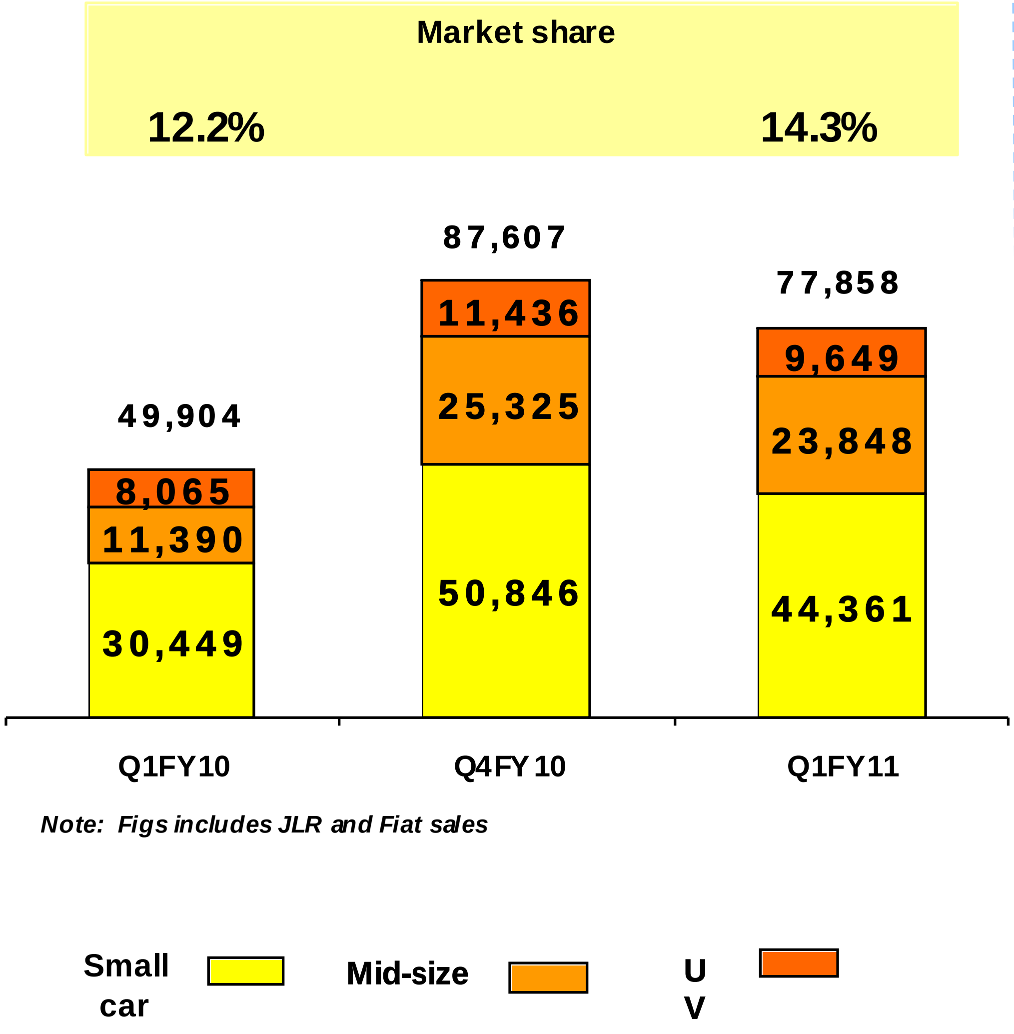


Note: LCV includes sales of Magic and Winger

Source: SIAM and Company analysis

- Domestic CV industry registered a volume increase of 50.7%
- Stable economic environment, robust IIP, liquidity, availability of financing, were the main drivers of the growth in the domestic CV market.
- Tata Motors CV sales grew by 38.7%
  - MHCV volumes increased by 62.4%
  - LCV volumes increased by 24.9%
- Recovery by competition to normative levels as compared to previous year has led to normalized market share scenario vs corresponding quarter in the previous year.
- TML market-share in the CV segment has shown m-o-m increase; market-share for the month of April'10, May'10, June'10 stood at 59.5%, 60.0% & 61.2% resp.
- Small Commercial Vehicles-Ace trucks, Ace Magic and Winger continue to post robust growth

PV segment outperforms industry; gains market share

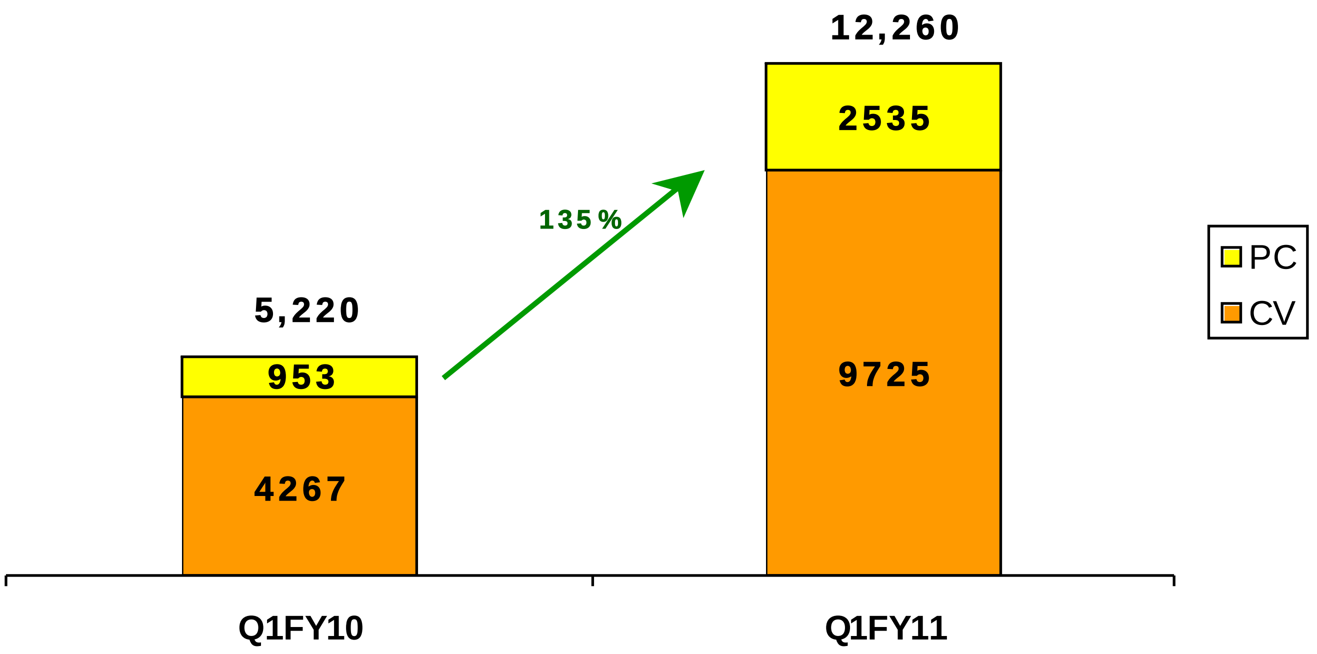


Note: Figs includes JLR and Fiat sales

Source: SIAM and Company analysis

- Passenger vehicle industry registered growth of 33.2%, while TML outperformed the industry and grew at 56%.
- TML increased market share in small car segment from 11.8% in Q1FY10 to 13.0%. Exit market-share of 17.2% in June'10
- TML Market-share in the entry-midsize segment increased substantially from 25.2% to 39.5% in Q1FY11 driven by overwhelming response to Indigo Manza.
- UVs continue to face considerable competition from the segment leader, however the launch of Tata Aria in the coming quarter is expected to boost volume growth.

Revival in Global economic conditions led to growth in key exports market



- Growth in Passenger vehicles was driven by increase in sales in markets as South Africa, Poland.
- Growth in Commercial vehicles was driven by increase in sales in its prime markets like Bangladesh, Sri Lanka and South Africa.

Financial Highlights

Standalone

Subsidiaries & Associates

Way Forward

- Jaguar Land Rover
- Tata Daewoo
- Tata Technologies
- Tata Motor Finance
- HVAL / HVTL
- Telcon
- Fiat
- Tata Marcopolo
- Tata Cummins

Jaguar LandRover business P&L

GBP Million		Q1FY10		Q1FY11		% change
Net Revenue		1,125		2,262		101%
EBITDA		(34)		350		1947%
EBITDA margin		3.0%		15.5%		1390 bps
PBT		(62)		234		NM
PAT		(64)		221		NM
Cash Profit		(47)		333		NM

EBITDA margins rose to 15.5% supported by sales, favorable exchange rate, & cost control.

Jaguar Land Rover: Highlights

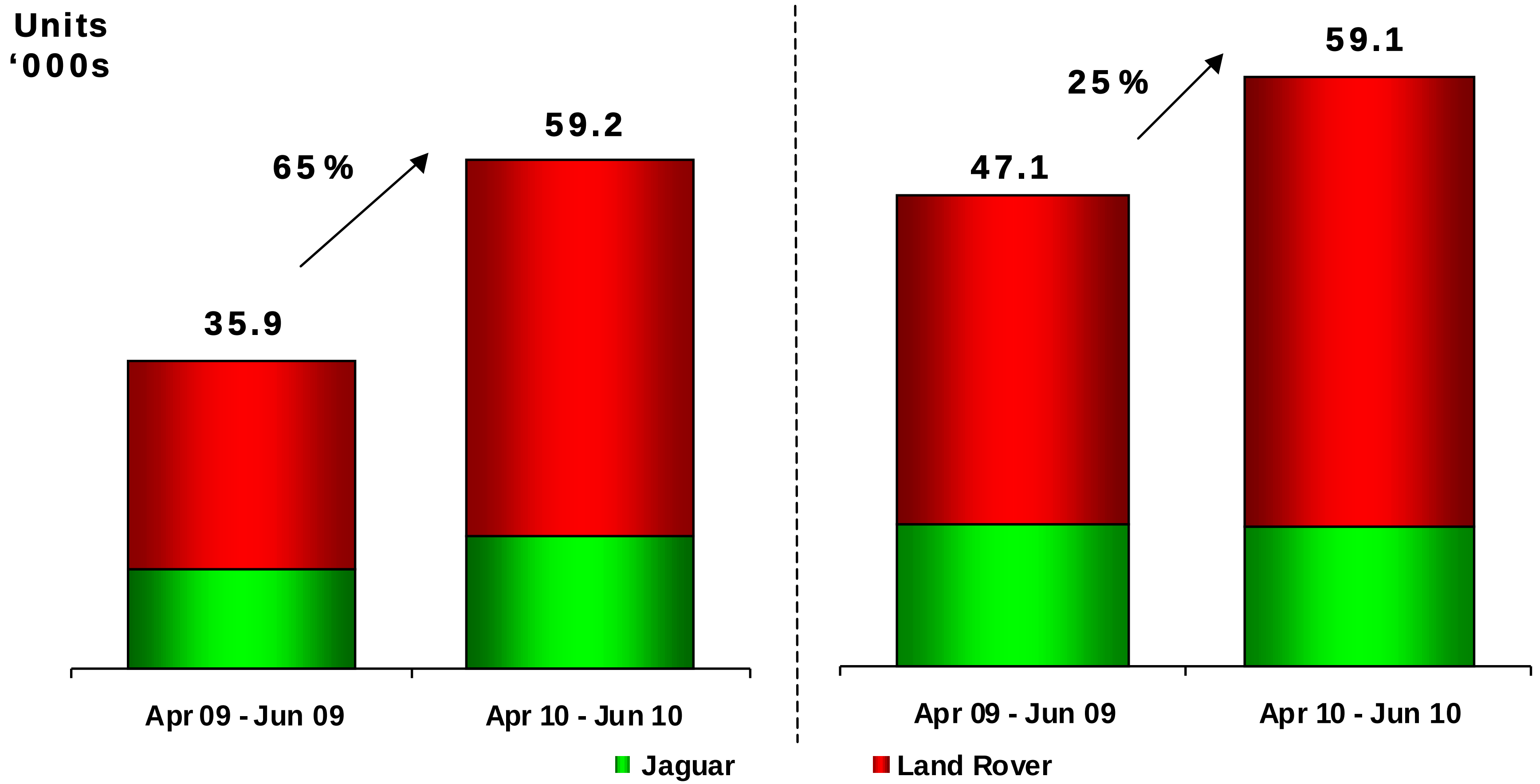
- Jaguar Land Rover reported a profit after tax of £221mn for the quarter ending June 2010
- Other highlights for the quarter include:
  - Significant volume & mix growth over the same period in the previous year
  - Launched Jaguar XJ in May 2010 to an overwhelming response
  - Per unit revenue improvement compared to the same period last year
  - Favourable exchange rate improves profitability.
    - Average GBP/USD for Q1 FY 10 was 1.55 vs 1.49 for Q1 FY11.
    - Average GBP/EUR for Q1 FY 10 was 1.14 vs 1.17 for Q1 FY11.
  - Third successive quarter of positive profit after tax and cash profit
  - Net cash flow generated (post capex and product development expenses) of GBP 23 million
  - Inventory days decrease to 77 days inJune'10 from 104 days in Jun'09
  - The increasing importance of the Chinese market to Jaguar Land Rover was reinforced with the establishment of National Sales Company (NSC) in China.

Jaguar Land Rover Volume – Total World

Year over year

Wholesale Volumes

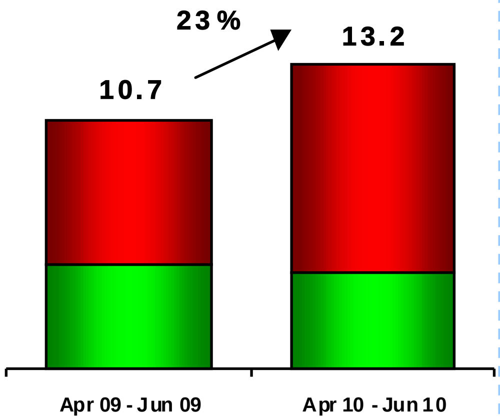
Retail Volumes



Jaguar	11.6	15.5	14.1	13.9
Land Rover	24.3	43.7	33.1	45.2

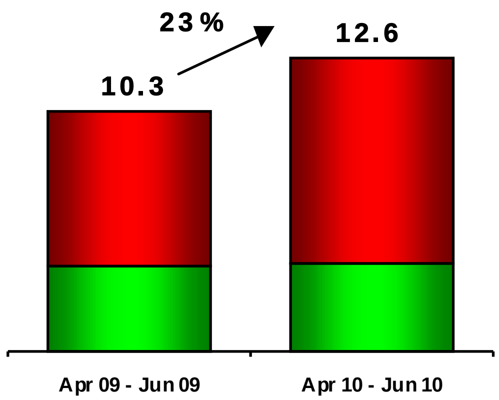
Retail volumes

UK



	Apr 09 - Jun 09	Apr 10 - Jun 10
LR	6.2	9.1
Jaguar	4.5	4.2

North America

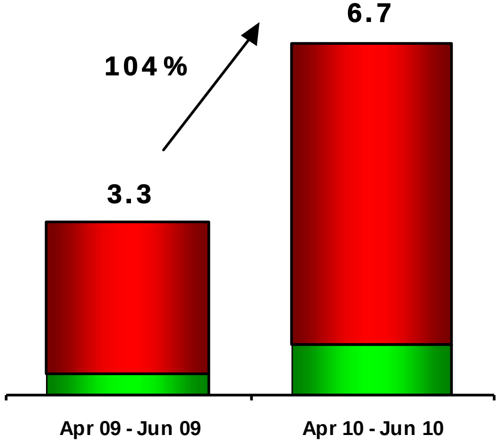


	Apr 09 - Jun 09	Apr 10 - Jun 10
LR	6.6	8.9
Jaguar	3.7	3.7

Year over year

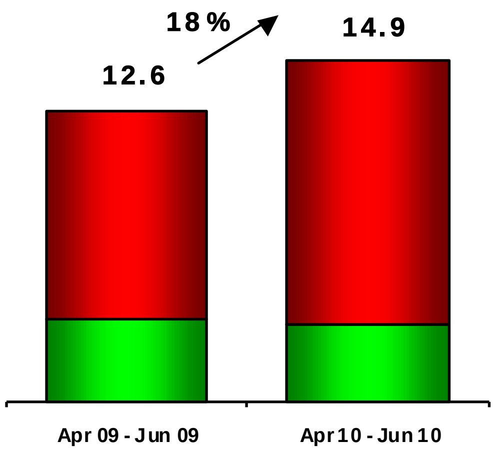
Units '000s

China



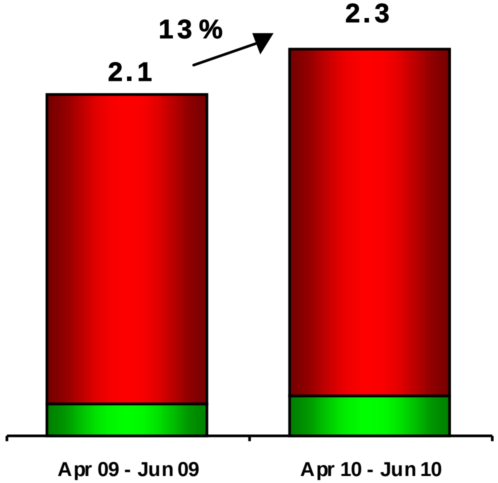
	Apr 09 - Jun 09	Apr 10 - Jun 10
LR	2.9	5.8
Jaguar	0.4	0.9

Europe (excl Russia)



	Apr 09 - Jun 09	Apr 10 - Jun 10
LR	9.1	11.5
Jaguar	3.6	3.3

Russia



	Apr 09 - Jun 09	Apr 10 - Jun 10
LR	1.9	2.1
Jaguar	0.2	0.2

Jaguar Land Rover business reports profit after tax of £221 mn in Q1 2010/11

	Apr 09 - Jun 09 (£ mils)	Apr 10 - Jun 10 (£ mils)
INCOME		
Sale of products and other income from operations	**1125**	**2262**
EXPENDITURE		
Raw materials and components, purchase of products for sale net of change in stock	814	1393
Payments and provision for employees	176	191
Manufacturing costs and other expenses (net of transfer to capital account)	170	328
Total expenditure	1159	1912
PROFIT / (LOSS) BEFORE DEPRECIATION, INTEREST, AMORTISATION, AND TAX	**(34)**	**350**
Product development costs	11	11
Depreciation and Amortisation	69	87
Interest and discounting charges	13	17
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS	**(127)**	**235**
Notional exchange (loss) gain (net) on revaluation of foreign currency borrowings etc	65	(1)
PROFIT / (LOSS) BEFORE TAX	**(62)**	**234**
Income tax charge	2	13
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	**(64)**	**221**

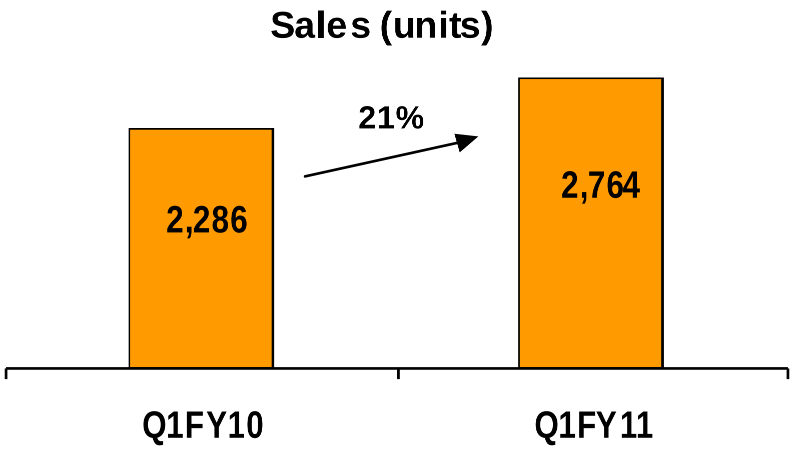
Note:
Proforma Management Accounts of Jaguar and Land Rover operating companies excluding UK holding company (JaguarLandRover Ltd.)

Other Key Subsidiaries display robust performance

Tata Daewoo

(Rs Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	669	853	28%
EBITDA	40	74	84%
% of Revenues	*6.0%*	*8.6%*	250 bps
Net Profit	18	36	100%
% of Revenues	*2.7%*	*4.2%*	150 bps

Note: *excludes Other Income



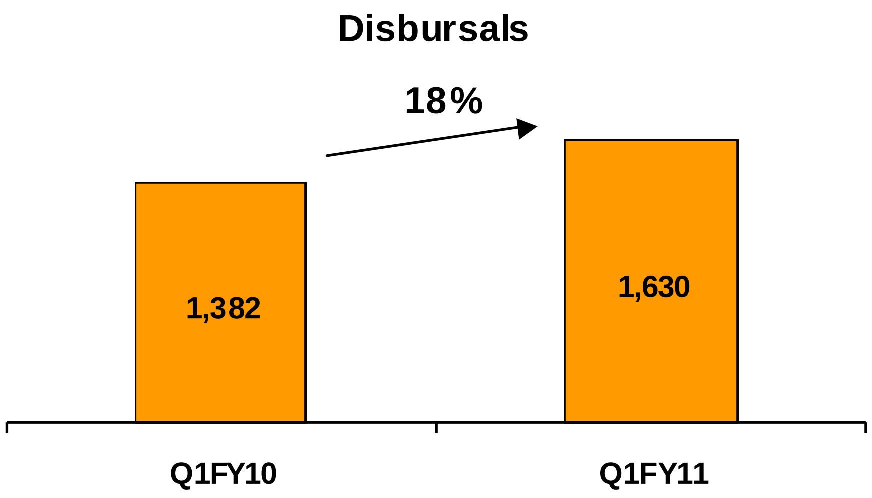
- Q1FY11 volumes increased by 21% mainly on account of strong exports on the back of global recovery
- Margin expand on account of better realizations and prudent cost control measures effected.
- In line with the new emission norms coming into effect from 1st October 2010, TDCV will launch vehicles compliant with Euro V emission norms as per required schedule.
- New distribution company (100% subsidiary of TDCV) was launched in July 2010 to be able to enhance the value chain and market share in Korea.

Tata Motor Finance

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues *	210	320	52%
Operating Income #	(74)	27	NM
% of Revenues	*NM*	*8.4%*	NM
Net Profit	(37)	24	NM
% of Revenues	*NM*	*7.5%*	NM

* excluding other Income

excluding Net interest



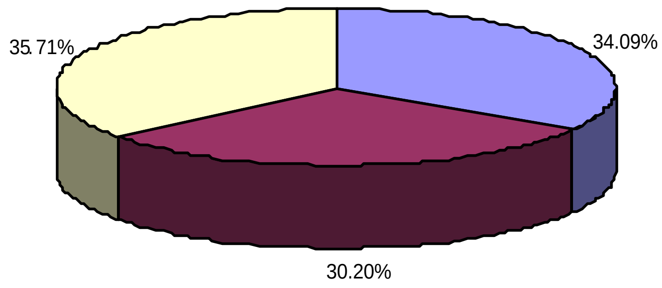
- Total vehicle financing disbursals (TMF) for Q1FY11 were Rs. 1630 an increase of 18% from Rs 1,382 Cr in Q1FY10, mainly on account of substantial volume traction in the domestic four wheel industry.
- The book size at the end of June'10 for TMFL and TML (Vehicle Financing) stood at Rs 7,436 Cr and Rs.554 Cr respectively.
- TMF market-share for Q1FY11 stood at 20.68%
- NIM of vehicle financing business (TMF) for Q1FY11 was 10.0%.

Tata Technologies

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	246	298	21%
EBITDA*	14	42	200%
% of Revenues	*6%*	*14%*	800 bps
Net Profit	5	27	440%
% of Revenues	*2%*	*9%*	700 bps

Note: *excludes Other Income

Revenue Break-up



- Improved operational efficiency and cost reduction measures implemented last year results in expansion of margins
- All three regions viz North America, Europe and APAC continue to show strong growth
- Company possess a diversified customer base and key marquee clients in automotive & aerospace businesses

HV Axles & HV Transmissions

HV Axles Ltd

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	44	73	66%
EBITDA*	25	45	80%
% of Revenues	57%	62%	500 bps
Net Profit	10	22	120%
% of Revenues	23%	30%	700 bps

*Note: *excludes Other Income*

HV Transmissions Ltd

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	39	62	59%
EBITDA*	19	35	84%
% of Revenues	49%	56%	600 bps
Net Profit	7	17	143%
% of Revenues	18%	27%	800 bps

*Note: *excludes Other Income*

- Sales Revenue increased on the back of growth in domestic CV market
- Improved profitability on account of cost reduction initiatives and high level of operating leverage

TATA

Associates & Joint ventures

Telcon

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	390	524	34%
EBITDA*	(1)	12	NM
% of Revenues	NM	2.3%	NM
Net Profit #	(0)	(6)	NM
% of Revenues	NM	NM	NM

** excludes other income*
 # PAT after Minority Interest

Fiat India Automobiles

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	473	967	104%
EBITDA*	(87)	(67)	NM
% of Revenues	NM	NM	NM
Net Profit	(166)	22	NM
% of Revenues	NM	2.3%	NM

Note: *excludes Other Income

Associates & Joint Ventures

Tata Marcopolo

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	53	150	185%
EBITDA*	(0.62)	0.12	NM
% of Revenues	NM	0.08%	NM
Net Profit	(6.9)	(9.5)	NM
% of Revenues	NM	NM	NM

*Note: *excludes Other Income*

Tata Cummins

(Crs)	Q1FY10	Q1FY11	%change
Net Revenues*	346	499	44%
EBITDA*	41	57	39%
% of Revenues	11.8%	12.7%	130bps
Net Profit	20	32	38%
% of Revenues	5.8%	6.4%	(60) Bps

*Note: *excludes Other Income*

Financial Highlights

Standalone

Subsidiaries & Associates

Way Forward

- Jaguar Land Rover
- Tata Motors

Way forward

Jaguar Land Rover

- Cost reduction initiatives well underway
- Thrust on new product and technology continues
- Selective hiring in-order to support growing volumes
- Exchange rates could impact profitability

Tata Motors Ltd

- Strong growth in demand is positive for volume growth
- New product pipeline: Aria, Magic Iris, Venture, Prima Range
- Change in Emission norms from Oct'10 will encourage pre-buying
- Commodity prices & concerns on cost pressure continues
- Increases in interest rate could impact liquidity and availability of financing.
- De-leveraging through divestments, internal accruals and equity raising at appropriate time

Thank You