



TATA MOTORS

Q3 FY11 Results Review – Press Meet

11th February, 2011

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

**Way
Forward**

- **Consolidated financials**
- **Standalone financials**

Tata Motors Consolidated P&L – (Unaudited)

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

@ 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'

Tata Motors Consolidated P&L – (Unaudited)

Rs Crores	Q3 FY11	Q2FY11	% change
Net Revenue	31,685.2	28,782.0	10.1%
EBITDA	4,822.3	4,183.9	15.3%
EBITDA margin	15.2%	14.5%	70 bps
PBT @	2,727.7	2,522.7	8.1%
PAT @ #	2,424.4	2,223.0	9.1%
Cash Profit @ # *	3,586.4	3,306.4	8.5%

Net Automotive Debt / Equity stood at 0.80 as on December 31, 2010 vs 1.73 as on September 30, 2010

After Minority Interest

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

EBITDA excludes 'Other Income'

Tata Motors Standalone P&L – (Audited)

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

- 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'

Tata Motors Standalone P&L – (Audited)

Rs Crores	Q3 FY11	Q2 FY11	% change
Net Revenue	11,519.6	11,504.1	0.1%
EBITDA	1,196.0	1,117.6	7.0%
EBITDA margin	10.4%	9.7%	70 bps
PBT	531.2	537.2	-1.1%
PAT	410.1	432.7	-5.2%
Cash Profit *	670.1	762.0	-12.1%

- Net Debt / Equity stood at 0.67 as on December 31, 2010 vs 1.16 as on September 30, 2010
- EBITDA margins improved over prior quarter, however cost pressures arising from higher commodity costs expected to continue
- * Cash Profit = EBITDA – Product Development Expenses + Other Income – Net Interest – Tax Paid
- EBITDA excludes 'Other Income'

**Financial
Highlights**

Standalone

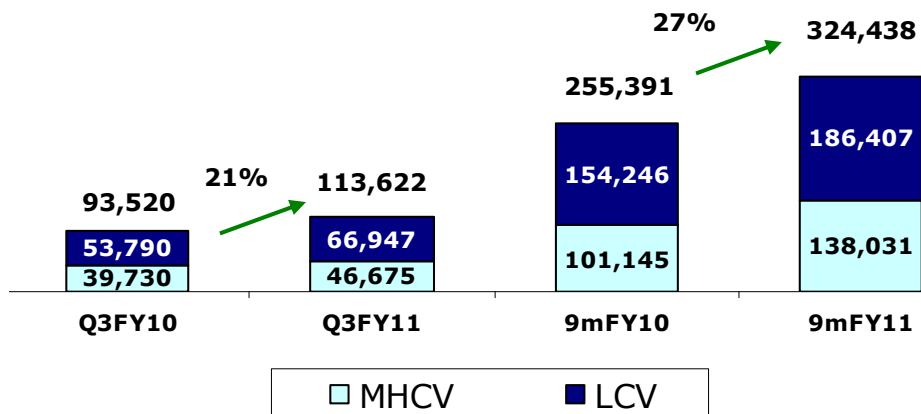
Subsidiaries

**Way
Forward**

- **Commercial Vehicles**
- **Passenger Vehicles**
- **Exports**

Continued robust growth in CV segments.....

Domestic CV industry continues growth over last year . Strong demand characterized by improved industrial activity, freight demand & availability of finance



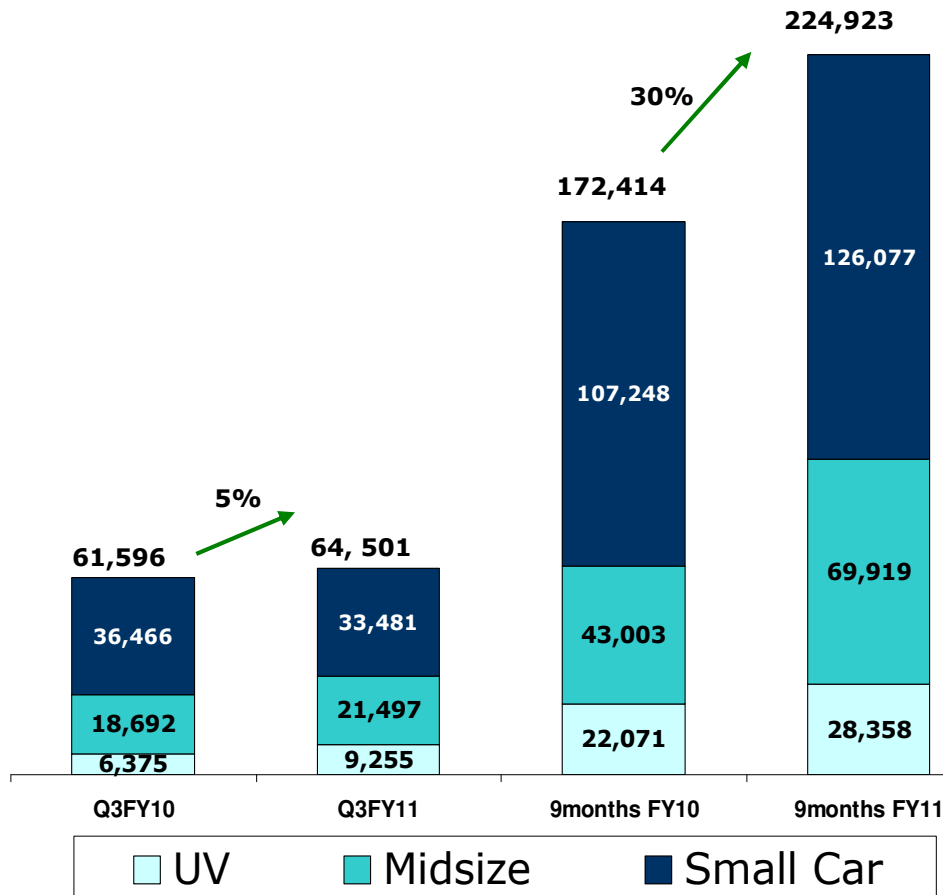
Note: LCV includes sales of Magic and Winger

Source: SIAM and Company analysis

Tata Motors Q3 FY 2011 Market share increased Q-o-Q to 64.1% driven by improved share of business in MHCV and LCV

- The Tata Motors CV sales grew 21.5% in current quarter over corresponding period in the prior year
 - MHCV grew at ~ 17% while LCV segment grew at ~ 24%
- The Emission norms changed with effect from Oct 1, 2010 to BSIII. Demand continues to be strong with the new emission norms
- Supply constraints emanating from emission norm changes in the early part of the quarter dampened volumes mainly in MHCVs.
- Growth in the bus segment is lower as large volumes were taken up in the JNNURM scheme in previous quarter
- ACE family drives volume growth. Expected to continue to add volumes as a result of shifting NANO to Sanand.
- We took average price increases of ~ 1.2 % in Q3 FY11 along with increased cost reduction initiatives to counter increases in costs due to higher commodity prices.

Passenger Vehicles impacted by competitive intensity



Note: Figs includes JLR and Fiat sales

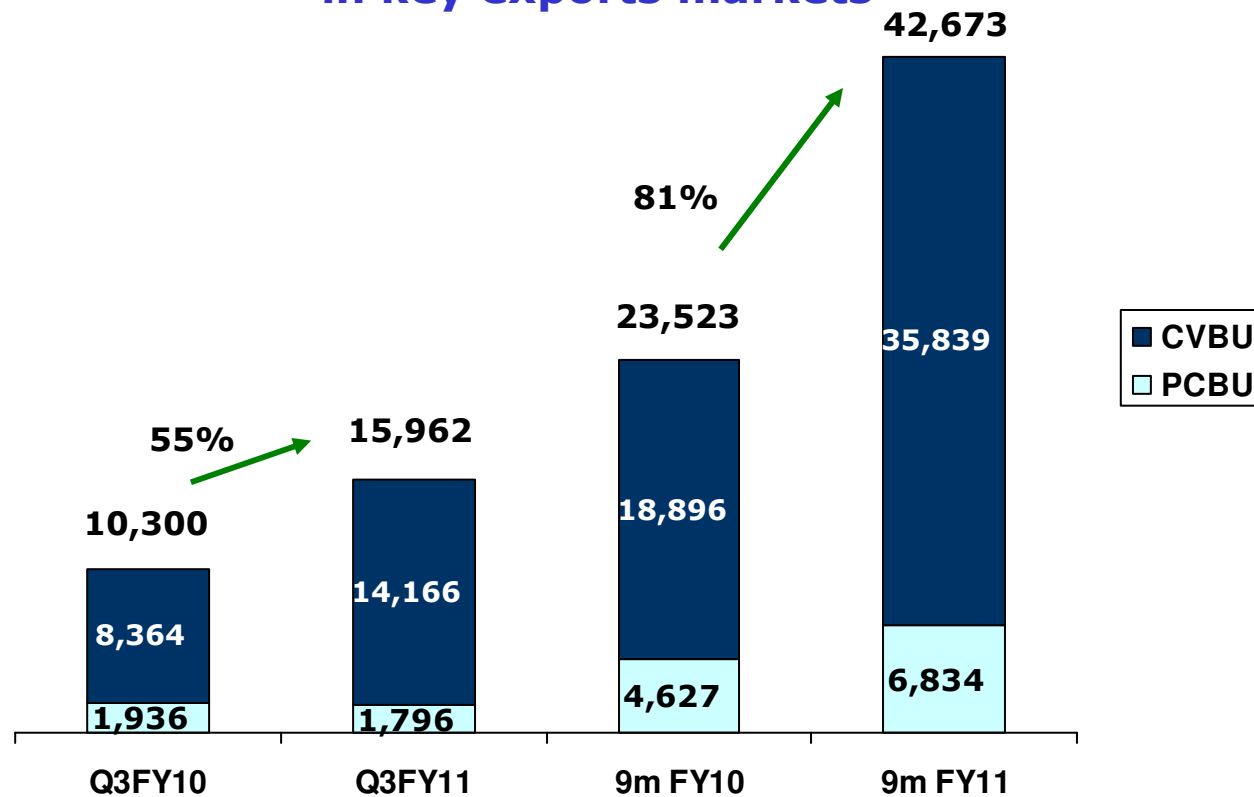
Source: SIAM and Company analysis

Tata Motors 9m FY 2011 Market share

stood at 12.7 %

- Inventory correction at dealer points resulting in lower volumes
- Prices increases of ~ 1 - 1.5 % wef Oct 1, 2010
- Nano update -
 - Price increases to neutralize the steep increases in input costs
 - Easy financing options & fast track loan schemes introduced
 - Open Sales in 12 states by December end.
 - Special Nano Access Points for customers in the hinterlands
 - Received the coveted GOOD DESIGN™ Award for 2010
- UV sales pick up across products. Tata Aria launched in October 2010.

Revival in Global economic conditions continues growth in key exports markets



Strong Growth in Commercial vehicles was driven by increase in sales in its prime markets of SAARC & South African countries

**Financial
Highlights**

Standalone

Subsidiaries

**Way
Forward**

- **Jaguar Land Rover**
- **Tata Daewoo**
- **Tata Technologies**
- **Tata Motor Finance**
- **HVAL / HVTL**

Jaguar Land Rover business P&L

GBP Million	Q3 FY11	Q3 FY10	% change	9M FY11	9M FY10	% change
Net Revenue	2,660	1,961	35.6%	7,169	4,511	58.9%
EBITDA	463	192	141.1%	1,185	199	NM
EBITDA margin	17.4%	9.8%	760 bps	16.5%	4.4%	1210 bps
PBT	295	57	NM	788	(57)	NM
PAT	275	55	NM	733	(70)	NM
Cash Profit *	395	157	151.6%	1,025	90	NM

Notes: * 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.

Jaguar Land Rover business P&L

GBP Million	Q3 FY11	Q2 FY11	% change
Net Revenue	2,660	2,247	18.4%
EBITDA	463	373	24.1%
EBITDA margin	17.4%	16.6%	80 bps
PBT	295	259	13.9%
PAT	275	238	15.3%
Cash Profit *	395	330	19.7%

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

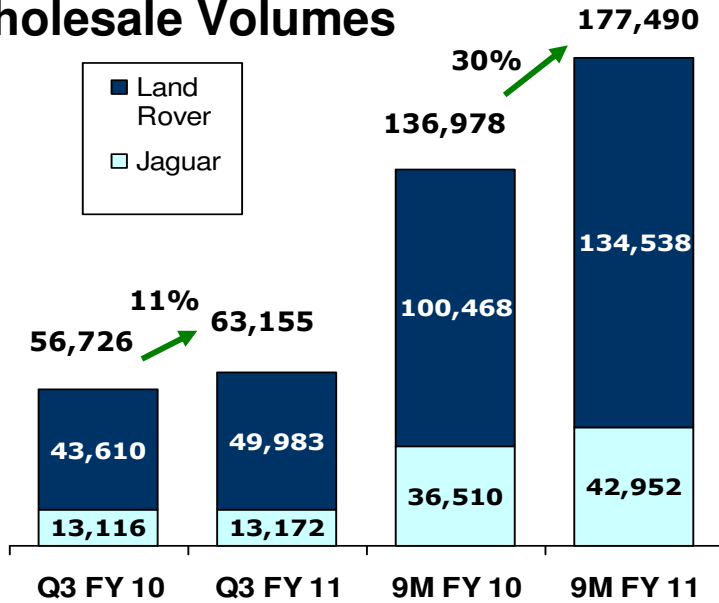
EBITDA margins for Q3 FY11 increase to 17.4 % supported by better product mix, market mix & margin improvement measures.

Jaguar Land Rover: Highlights

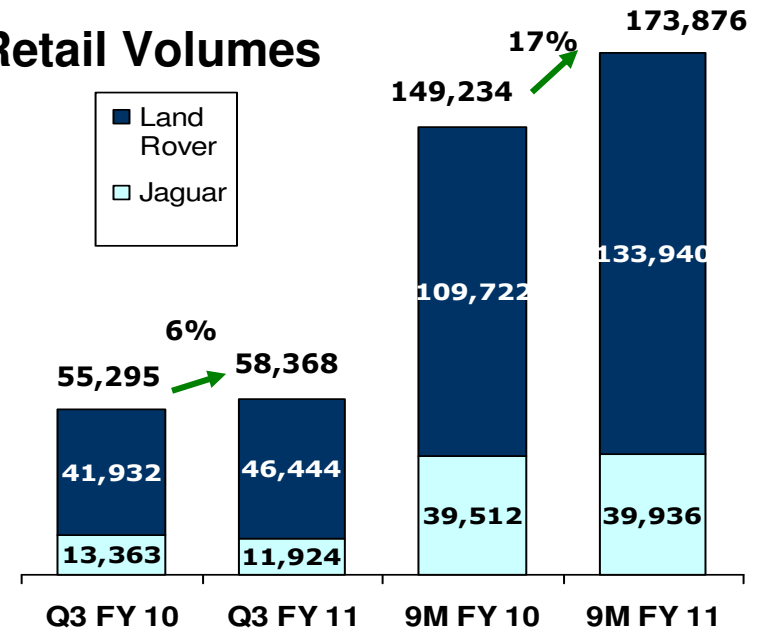
- Jaguar Land Rover reported a profit after tax of £275 mn for the quarter ending Dec 2010
- Other highlights for the quarter include:
 - Significant volume & mix growth over the same period in the previous year
 - Average selling price improvement compared to the same period last year
 - Exchange rates remain a positive contribution towards the results.
 - Average GBP/USD for Q3 FY11 at 1.58 as against Q3 FY10 at 1.63.
 - Average GBP/EUR for Q3 FY11 at 1.16 as against Q3 FY10 at 1.11.
 - Fifth successive quarter of improved positive profit after tax and cash profit
 - Inventory days are at 78 days in Dec'10 as against 74 days in Dec'09 (85 days in Sept' 10)
 - Sale of Veneer Manufacturing Centre (VMC) to Lawrence Automotive Interiors Limited completed on 5th November 2010.

Volume growth, Product mix & Market mix remained strong

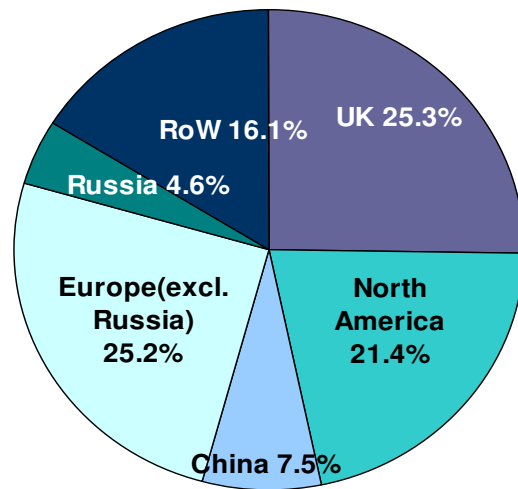
Wholesale Volumes



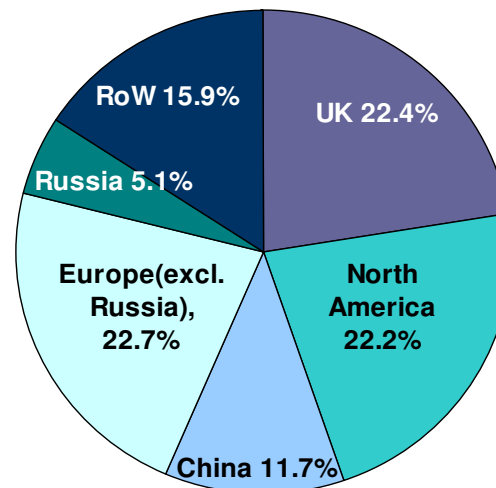
Retail Volumes



Retail sales
9m FY10



Retail Sales
9m FY11



Most Key Subsidiaries continue trend of growth

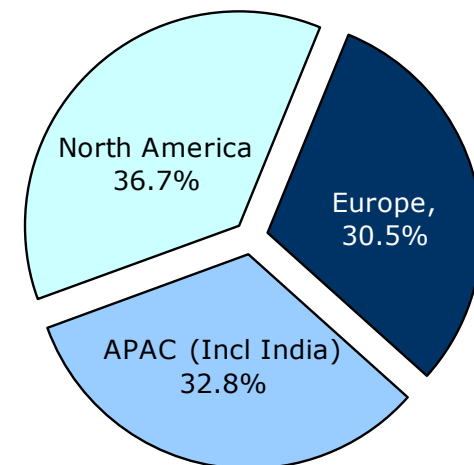
Tata Technologies

Rs. Crores	Q3 FY11	Q3 FY10	% change
Net Revenue *	313.3	279.0	12.3%
EBITDA *	39.2	35.5	10.4%
% of Revenues	12.5%	12.7%	(20) bps
PAT	28.3	21.8	29.5%
% of Revenues	9.0%	7.8%	120 bps

Note: *Excludes Other Income

9m FY11	9m FY10	% change
906.1	794.4	14.1%
128.1	78.3	63.6%
14.1%	9.9%	420 bps
91.5	51.8	76.6%
10.1%	6.5%	360 bps

Revenue break-up H1 FY11



- Tata Technologies has a diversified customer base and key marquee clients in automotive & aerospace businesses
- Employee costs rise on account of salary revisions

Tata Motor Finance

Rs. Crores	Q3 FY11	Q3 FY10	% change	9 m FY11	9 m FY10	% change
Disbursal (Nos)	37,190	34,640	7.4%	105,283	102,245	3.0%
Net Revenue * @	331.8	344.6	-3.7%	993.4	834.6	19.0%
Operating Income #	35.7	36.7	-2.6%	112.2	(26.4)	NM
Operating Margin	10.8%	10.6%	20 bps	11.3%	-3.2%	NM
PAT	32.8	39.0	-16.0%	101.2	23.3	334.6%
% of Revenues	9.9%	11.3%	(140) bps	10.2%	2.8%	740 bps

•Excludes Other Income

•@ Q3 FY 11 includes securitization income of Rs 5.9 crs as against Rs 107.5 crs in Q3 FY 10

• # Excludes Other income and after Net Interest

- Total vehicle financing disbursals (TMF) for Q3FY11 were Rs. 1,855 Cr, an increase of 17.6% from Rs 1,577 Cr in Q3FY10.
- The book size at the end of Dec. '10 for TMFL and TML (Vehicle Financing) stood at Rs 8,294 Cr and Rs. 331 Cr respectively.
- TMF market-share for 9m FY11 stood at 19.5%. NIM of vehicle financing business (TMF) for 9m FY11 was 10.3%.

Tata Daewoo

Rs. Crores	Q3 FY11	Q3 FY10	% change	9 m FY11	9 m FY10	% change
Sales (Units)	1905	1951	-2.4%	6558	6382	2.8%
Net Revenue *	658.2	586.0	12.3%	2,124.5	1,923.4	10.5%
EBITDA *	24.0	20.6	16.5%	137.9	102.2	34.9%
% of Revenues	3.6%	3.5%	10 bps	6.5%	5.3%	120 bps
PAT	(4.4)	(1.9)	NM	38.9	34.9	11.4%
% of Revenues	-0.7%	-0.3%	NM	1.8%	1.8%	NM

*Note: *excludes Other Income*

- Volumes in Q3FY11 shrink mainly on account of lower sales in domestic market.
- TDSC, the new distribution company (100% subsidiary of TDCV) was launched in July 2010 and is now fully operational. TDSC is now the sole distribution company for TDCV in domestic market after termination of vehicle sales agreement with DMSC with effect from 1st November 2010.
- Prudent cost control measures and sales effected through own distribution channel support EBITDA margins which otherwise could have been impacted with lower volumes.
- MHCV Market share in Q3 FY 11 stood at 25.5% vs 27.8% in Q3 FY 10

HV Axles & HV Transmissions

Rs. Crores	Q3 FY11	Q3 FY10	% change
Net Revenue *	72.6	60.7	19.7%
EBITDA *	39.4	35.2	11.8%
% of Revenues	54.2%	58.0%	(380) bps
PAT	20.0	16.2	23.4%
% of Revenues	27.5%	26.7%	80 bps

Note: *Excludes Other Income

9 m FY11	9 m FY10	% change
220.6	159.3	38.5%
127.0	89.2	42.5%
57.6%	56.0%	160 bps
64.9	38.8	67.2%
29.4%	24.4%	500 bps

**HV
Axles Ltd**

Rs. Crores	Q3 FY11	Q3 FY10	% change
Net Revenue *	73.4	54.3	35.1%
EBITDA *	42.0	30.5	37.6%
% of Revenues	57.2%	56.1%	110 bps
PAT	21.5	14.4	49.3%
% of Revenues	29.3%	26.5%	280 bps

Note: *Excludes Other Income

9 m FY11	9 m FY10	% change
205.5	142.5	44.3%
117.7	75.5	55.9%
57.3%	53.0%	430 bps
58.7	32.3	81.4%
28.6%	22.7%	590 bps

**HV
Transmissions
Ltd**

- Overall cost pressures increased in the quarter however EBITDA margins were supported by cost control initiatives

**Financial
Highlights**

Standalone

Subsidiaries

**Way
Forward**

- **Jaguar Land Rover**
- **Tata Motors**

Way Forward

Tata Motors Ltd

- Strong growth in demand continues
- Freight rates appear healthy with demand in haulage segment being robust
- 70% of NHA I 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.
- Tata Prima Construck range launched, Venture launched in Rajasthan and Maharashtra, new Tata Manza series launched
- 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

Way Forward

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



Thank You