



TATA MOTORS

Q3 FY12 Results Review – Press Meet

14th February, 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

Q2 FY12 represents the period from 1st July 2011 to 30th September 2011

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

**Financial
Highlights**

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

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

Tata Motors Consolidated P&L – (Unaudited) For the Quarter ended December 2011 (Y-o-Y)

	Rs Crores			USD million @	
	Q3 FY12	Q3 FY11	% change	Q3 FY12	Q3 FY11
Net Revenue ^	45,260.3	31,441.5	44.0%	8,530.0	5,925.7
EBITDA ^	7,222.7	4,803.4	50.4%	1,361.2	905.3
EBITDA margin	16.0%	15.3%	70 bps	16.0%	15.3%
Profit before exceptional items & tax	4,658.1	2,760.4	68.7%	877.9	520.2
Exceptional items	(164.3)	(32.7)	NM	(31.0)	(6.2)
PBT	4,493.8	2,727.7	64.7%	846.9	514.1
PAT #	3,405.6	2,424.4	40.5%	641.8	456.9
Cash Profit *	5,911.0	3,571.5	65.5%	1,114.0	673.1

Continued strong performance of JLR business drives profitability

^ Excludes 'Other Income'

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

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

@ At conversion rate of USD 1 = 53.06 INR. For reference only.



Tata Motors Consolidated P&L – (Unaudited) For the Quarter ended December 2011 (Q-o-Q)

	Rs Crores			USD million @	
	Q3 FY12	Q2 FY12	% change	Q3 FY12	Q2 FY12
Net Revenue ^	45,260.3	36,197.5	25.0%	8,530.0	6,822.0
EBITDA ^	7,222.7	4,815.4	50.0%	1,361.2	907.5
EBITDA margin	16.0%	13.3%	270 bps	16.0%	13.3%
Profit before exceptional items & tax	4,658.1	2,708.9	72.0%	877.9	510.5
Exceptional items	(164.3)	(439.0)	NM	(31.0)	(82.7)
PBT	4,493.8	2,270.0	98.0%	846.9	427.8
PAT #	3,405.6	1,877.3	81.4%	641.8	353.8
Cash Profit *	5,911.0	3,675.6	60.8%	1,114.0	692.7

^ Excludes 'Other Income'

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

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

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Tata Motors Consolidated P&L – (Unaudited) For the 9 months ended December 2011 (Y-o-Y)

	Rs Crores			USD million @	
	9m FY12	9m FY11	% change	9m FY12	9m FY11
Net Revenue ^	114,746.6	86,840.9	32.1%	21,625.8	16,366.5
EBITDA ^	16,521.4	12,959.5	27.5%	3,113.7	2,442.4
EBITDA margin	14.4%	14.9%	(50 bps)	14.4%	14.9%
Profit before exceptional items & tax	9,769.8	7,472.3	30.7%	1,841.3	1,408.3
Exceptional items	(660.3)	53.6	NM	(124.4)	10.1
PBT	9,109.6	7,525.9	21.0%	1,716.8	1,418.4
PAT #	7,282.5	6,636.1	9.7%	1,372.5	1,250.7
Cash Profit *	12,661.1	9,506.2	33.2%	2,386.2	1,791.6

^ Excludes 'Other Income'

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

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Tata Motors standalone P&L – (Audited) For the Quarter ended December 2011 (Y-o-Y)

	Rs Crores			USD million @	
	Q3 FY12	Q3 FY11	% change	Q3 FY12	Q3 FY11
Net Revenue ^	13,337.9	11,279.9	18.2%	2,513.7	2,125.9
EBITDA ^	897.2	1,217.2	-26.3%	169.1	229.4
EBITDA margin	6.7%	10.8%	(410 bps)	6.7%	10.8%
Profit before exceptional items & tax	269.5	561.7	-52.0%	50.8	105.9
Exceptional item #	(83.3)	(30.5)	NM	(15.7)	(5.7)
PBT	186.2	531.2	-64.9%	35.1	100.1
PAT	173.7	410.1	-57.6%	32.7	77.3
Cash Profit *	561.9	699.4	-19.7%	105.9	131.8

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

^ Excludes 'Other Income'

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

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Tata Motors standalone P&L – (Audited) For the Quarter ended December 2011 (Q-o-Q)

	Rs Crores			USD million @	
	Q3 FY12	Q2 FY12	% change	Q3 FY12	Q2 FY12
Net Revenue ^	13,337.9	12,953.8	3.0%	2,513.7	2,441.3
EBITDA ^	897.2	933.1	-3.9%	169.1	175.9
EBITDA margin	6.7%	7.2%	(50 bps)	6.7%	7.2%
Profit before exceptional items & tax	269.5	330.7	-18.5%	50.8	62.3
Exceptional item #	(83.3)	(294.2)	NM	(15.7)	(55.4)
PBT	186.2	36.5	410.2%	35.1	6.9
PAT	173.7	102.0	70.2%	32.7	19.2
Cash Profit *	561.9	584.4	-3.8%	105.9	110.1

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

Continued depreciation of USD/INR in Q3 resulted in exchange loss on revaluation of net outstanding foreign currency borrowings.

However, this was partially offset by the adoption of revised AS11.

^ Excludes 'Other Income'

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

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Tata Motors standalone P&L – (Audited) For the 9m ended December 2011 (Y-o-Y)

	Rs Crores			USD million @	
	9m FY12	9m FY11	% change	9m FY12	9m FY11
Net Revenue ^	37,915.8	32,762.9	15.7%	7,145.8	6,174.7
EBITDA ^	2,850.5	3,528.3	-19.2%	537.2	665.0
EBITDA margin	7.5%	10.8%	(330 bps)	7.5%	10.8%
Profit before exceptional items & tax	1,064.0	1,698.7	-37.4%	200.5	320.1
Exceptional item	(375.0)	(92.7)	NM	(70.7)	(17.5)
PBT	689.0	1,606.0	-57.1%	129.8	302.7
PAT	677.0	1,238.5	-45.3%	127.6	233.4
Cash Profit *	1,820.1	2,284.7	-20.3%	343.0	430.6

^ Excludes 'Other Income'

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

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Financial
Highlights

**Standalone
Business**

JLR

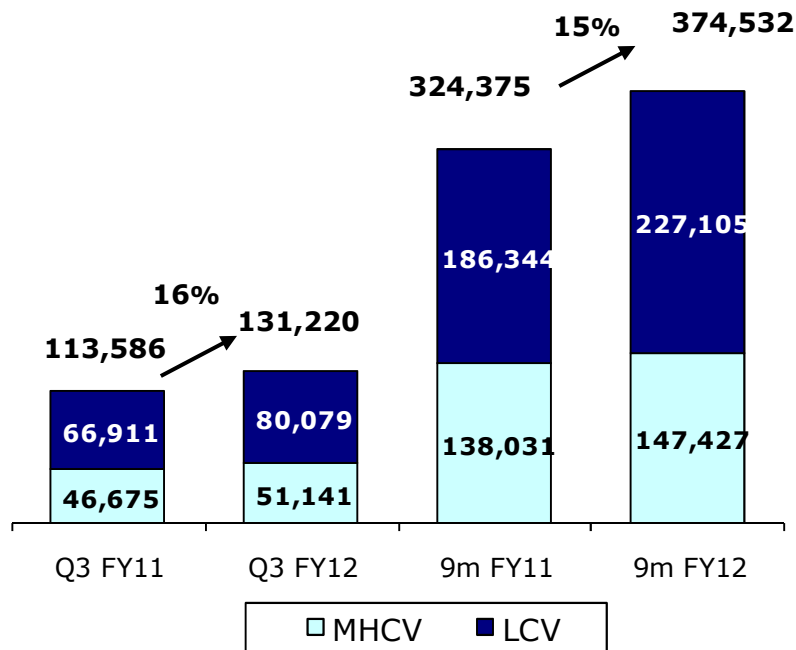
Other
Subsidiaries

Way
Forward

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

Healthy growth in Commercial Vehicles

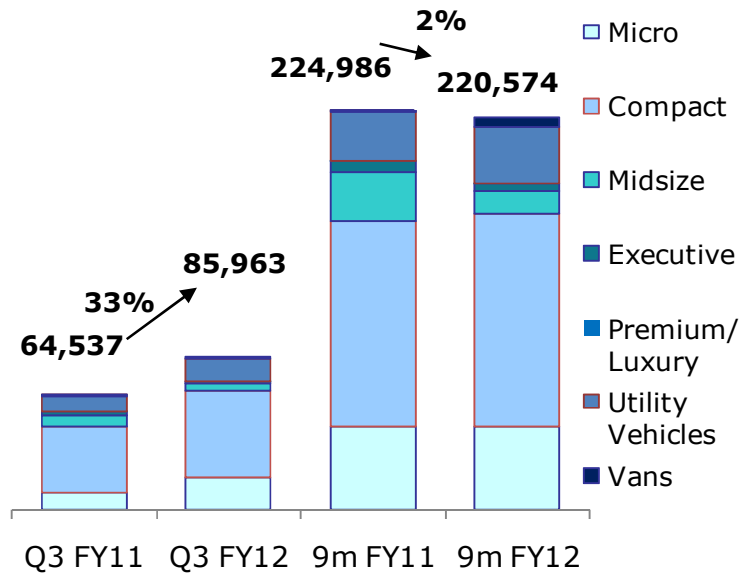
Tata Motors CV sales continued robust growth
MHCV grew at ~ 7% ; LCV at ~ 22% during
9m FY 12 (Y-o-Y)



Tata Motors Commercial Vehicles 9m FY12
Market share stood at 59.4%

- Continued outperformance in the MHCV/ICV trucks has increased the Q3 FY12 market share to 63.5% in the segment
- Strong consumption demand continues to drive growth in the LCV segment. In Uttarakhand, the production loss due to communal tensions in Oct 2011 and the planned shutdown (for capacity ramp up) in Dec 2011 impacted volumes.
- Slowdown in the Bus market follows the fulfillment of orders received under JNNURM scheme. Excluding buses, the 9m FY12 the y-o-y growth in Commercial Vehicles is 18%
- Average Price increases taken in Q3 FY 12 is ~ 0.7%

Tough market conditions impact Passenger vehicles



Note: Data includes JLR & Fiat sales; 'Premium/Luxury' includes Jaguar vehicles sold in India ; 'Vans' comprises of Tata Venture

Source : SIAM & Company data

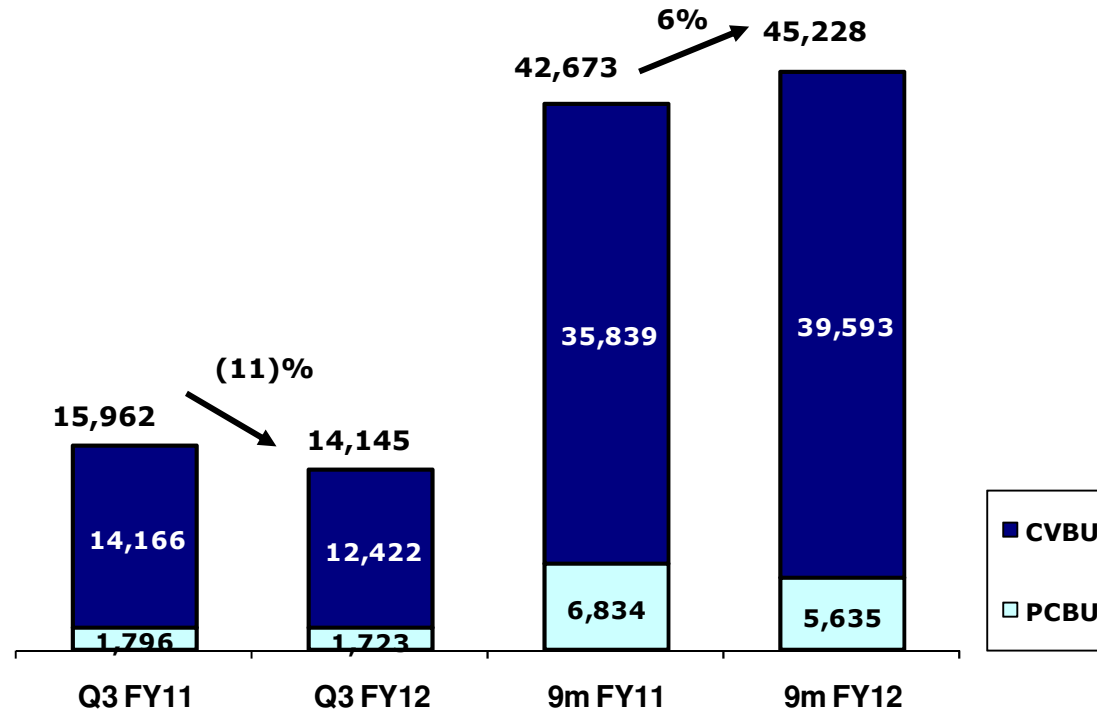
Tata Motors Passenger Vehicles 9m FY 12

Market Share improves to 12.6% (Q3 – 14.6%)

- Domestic Passenger car industry de-grew 3% in Q3 FY12 on a Y-o-Y basis. However, Tata Motors improved sales by 33% to 85,963 units driven by sales of Nano, and sales in Compact segment, UV and Vans
- Focused network actions have positively influenced retails.
- Introduced several new features on the Nano, including improved fuel efficiency which aided volume traction
- Sumo & Safari drive volumes in the UV segment, with the newly launched Tata Sumo Gold receiving positive response. In the Vans segment, Venture continues to drive growth.
- Price increases of 1.6 – 2% during the later part of Q3 in passenger vehicles excluding Nano

Segments/Period (units)	Micro	Compact	Midsize	Executive	Premium/Luxury	Utility Vehicles	Vans	Total
Q3 FY11	9,345	37,176	6,494	1,963	141	9,336	82	64,537
Q3 FY12	17,735	48,810	3,969	1,191	324	12,377	1,557	85,963
9m FY11	46,749	115,571	27,057	6,619	231	28,625	134	224,986
9m FY12	47,116	119,464	12,906	3,423	644	31,936	5,085	220,574

Subdued exports in Q3 FY 12



SAARC countries and certain African and Middle Eastern countries continue to be the major export markets

Financial
Highlights

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

▪ Jaguar Land Rover PLC



Jaguar Land Rover PLC - P&L

GBP Million	Q3 FY12	Q3 FY11	Y-o-Y % change	Q2 FY 12	Q-o-Q % change	9m FY12	9m FY11	Y-o-Y % change
Net Revenue	3,746.4	2,657.8	41.0%	2,928.5	27.9%	9,386.9	7,167.0	31.0%
EBITDA	751.9	462.4	62.6%	437.0	72.0%	1,575.7	1,183.9	33.1%
EBITDA margin	20.1%	17.4%	270 bps	14.9%	520 bps	16.8%	16.5%	30 bps
PBT	559.3	300.5	86.2%	286.7	95.1%	1,094.5	804.0	36.1%
PAT	440.4	279.9	57.4%	237.5	85.4%	896.9	749.1	19.7%

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

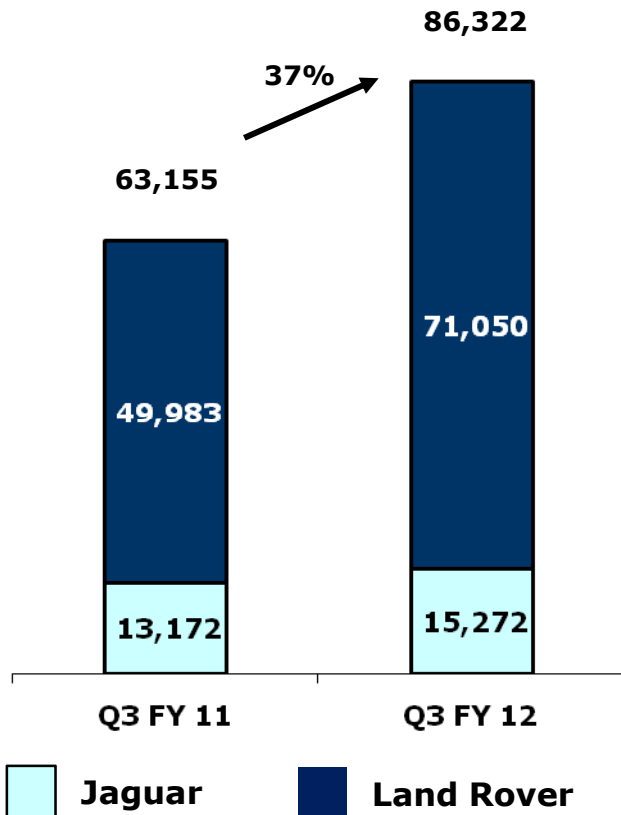


Jaguar Land Rover: Highlights

- Growth has been backed by exciting products & strong market mix. The recently launched, all-new Range Rover Evoque continues to receive overwhelmingly positive response.
- The XF 2.2 Diesel completed an epic journey from New York to Los Angeles, averaging an incredible 62.9 mpg over 2,884-miles - making it the most efficient Jaguar ever created.
- Land Rover –Range Rover Evoque received the 2012 North American International Auto Show Truck of the Year’ at Detroit.
- The Land Rover Defender concepts DC100 and DC100 Sport were show cased at the Delhi Auto show to an appreciative audience
- Tied up Revolving Credit Facility (RCF) with a consortium of banks for committed 3 -5 year credit lines of GBP 610 million which has since been upsized to GBP 710 million, This will enable JLR to have access to the funding as and when required and optimize cash balances, while strengthening the capital structure.

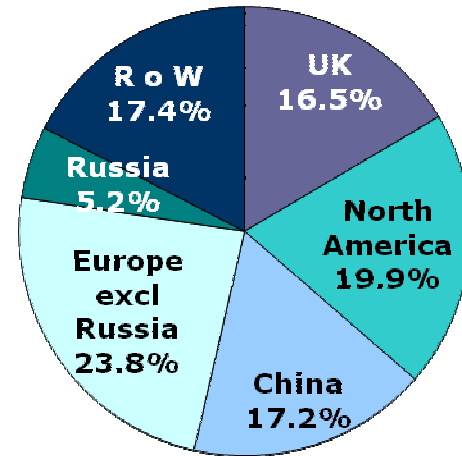


Wholesale volumes & market mix For Q3 FY 12

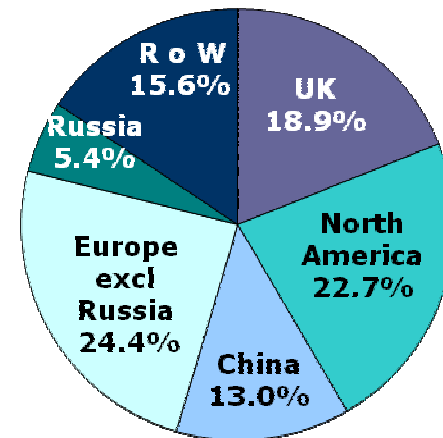


**Robust volume growth backed
by exciting products**

**China and other
developing markets
continued to
demonstrate strong
growth in volumes**

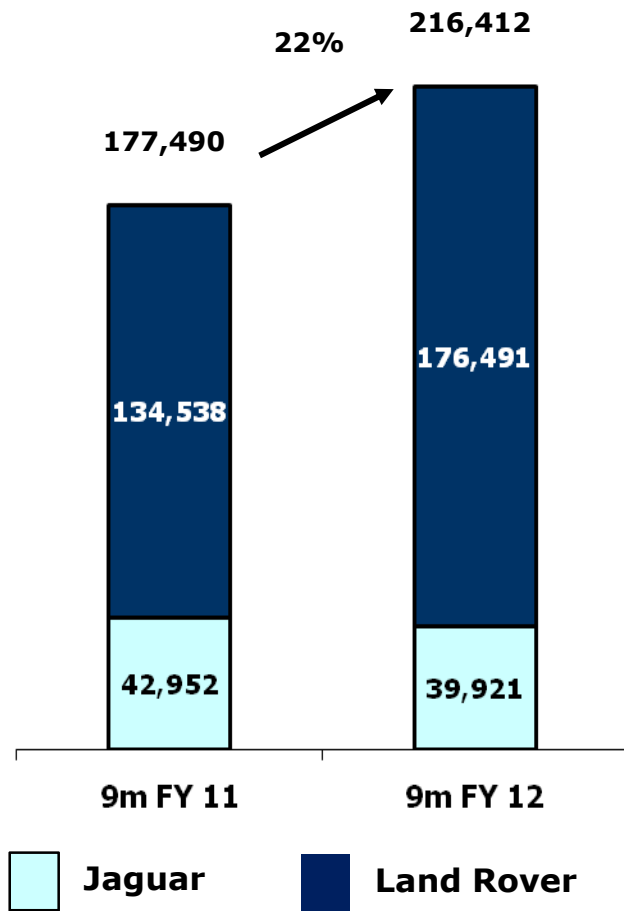


Q3 FY 12

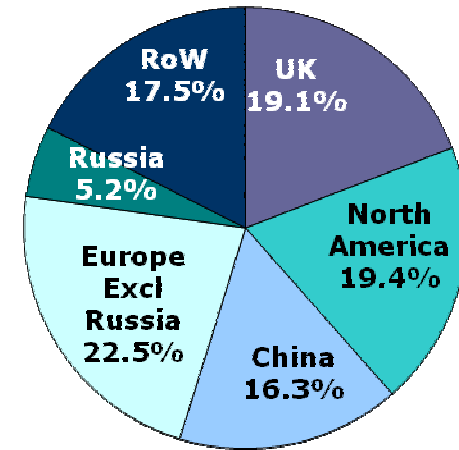


Q3 FY 11

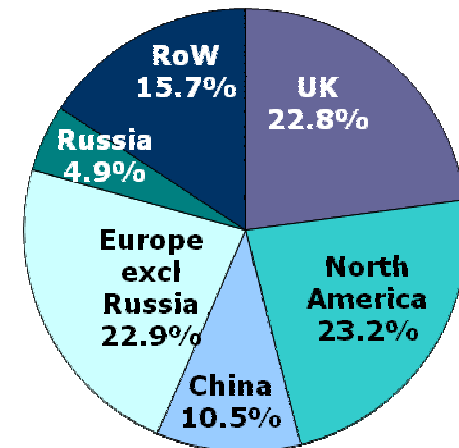
Wholesale volumes & market mix For 9m FY 12



Volume growth continues with strong product and market mix



9m FY 12



9m FY 11



Financial
Highlights

Standalone
Business

JLR

**Other
Subsidiaries**

Way
Forward

- **Tata Motors Finance**
- **Tata Technologies**
- **Tata Daewoo**
- **TML Drivelines Ltd**

Tata Motors Finance

Rs. Crores	Q3 FY12	Q3 FY11	Y-o-Y % change	Q2 FY12	Q-o-Q % change	9m FY12	9m FY11	Y-o-Y % change
Disbursal (Nos)	66829	36162	84.8%	45281	47.6%	155471	102327	51.9%
Net Revenue *	523.5	331.8	57.8%	471.3	11.1%	1403.8	993.4	41.3%
Operating Income #	95.1	36.2	163.0%	67.4	41.1%	223.4	113.4	97.0%
Operating Margin	18.2%	10.9%	730 bps	14.3%	390 bps	15.9%	11.4%	450 bps
PAT	70.6	32.8	115.3%	52.4	34.8%	171.5	101.2	69.5%
% of Revenue	13.5%	9.9%	360 bps	11.1%	240 bps	12.2%	10.2%	200 bps

* Excludes Other Income ; # Excludes Other income and after Net Interest

- Total vehicle financing disbursals (TMF) for Q3 FY12 were Rs. 2,943 Cr, an increase of 59% from Rs 1,855 Cr in Q3 FY11.
- The book size at the end of Dec11 for TMFL and TML (Vehicle Financing) stood at Rs 14,170 Cr and Rs 97 Cr respectively.
- TMF market-share for 9m FY12 stood at 26.7%.
- NIM of vehicle financing business (TMF) for 9m FY12 was 8.4%



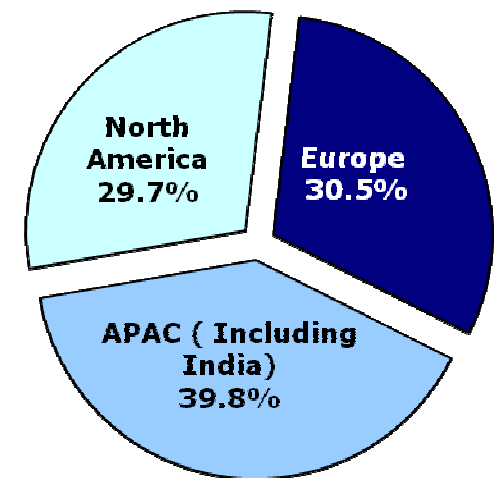
Tata Technologies

Rs. Crores	Q3 FY12	Q3 FY11	Y-o-Y % change	Q2 FY12	Q-o-Q % change	9m FY12	9m FY11	Y-o-Y % change
Net Revenue *	439.2	313.3	40.2%	371.6	18.2%	1145.9	906.1	26.5%
EBITDA *	78.8	39.2	101.2%	54.0	45.9%	186.7	128.1	45.8%
% of Revenues	17.9%	12.5%	540 bps	14.5%	340 bps	16.3%	14.1%	220 bps
PAT	58.2	28.3	106.1%	48.4	20.3%	146.2	91.5	59.7%
% of Revenues	13.3%	9.0%	430 bps	13.0%	30 bps	12.8%	10.1%	270 bps

Note: *Excludes Other Income

- Revenue continued with its upward trend increasing by 26.5% and PAT increasing by 59.7% during 9m FY 12. Offshore revenue growth at 53%
- Strong Cash & cash equivalents – Rs 190.6 crs as at December 31, 2011
- Operational efficiency measures continue to improve performance.

Revenue break-up H1 FY12





Tata Daewoo

Rs. Crores	Q3 FY12	Q3 FY11	Y-o-Y % change	Q2 FY12	Q-o-Q % change	9m FY12	9m FY11	Y-o-Y % change
Sales (Units)	1844	1905	-3.2%	2760	-33.2%	7392	6558	12.7%
Net Revenue *	704.5	658.5	7.0%	901.8	-21.9%	2486.7	2123.3	17.1%
EBITDA *	32.0	24.7	29.6%	29.7	7.7%	115.0	140.9	-18.4%
% of Revenues	4.5%	3.8%	70 bps	3.3%	120 bps	4.6%	6.6%	(200) bps
PAT	-1.0	-3.3	NM	2.7	-137.7%	18.8	41.8	-55.0%
% of Revenues	-0.1%	-0.5%	40 bps	0.3%	(40) bps	0.8%	2.0%	(120) bps

• Excludes Other Income

- Sales volumes supported by stabilization of business at Sales Company (Tata Daewoo Sales Co – TDSC).
- Profitability impacted with lower domestic sales and product mix

TML Drivelines Ltd

Rs. Crores	TML Drivelines Q3 FY12	HVAL Q3 FY11	HVTL Q3 FY11	TML Drivelines Q2 FY12	Q-o-Q % change	TML Drivelines 9m FY12	HVAL 9m FY11	HVTL 9m FY11
Net Revenue *	174.3	72.5	73.4	165.4	5.4%	508.3	219.6	205.5
EBITDA *	106.2	39.2	42.0	98.4	7.9%	308.4	126.1	117.7
% of Revenues	60.9%	54.1%	57.2%	59.5%	140 bps	60.7%	57.4%	57.3%
PAT	60.8	20.0	21.5	54.9	10.7%	173.0	64.9	58.7
% of Revenues	34.9%	27.5%	29.3%	33.2%	170 bps	34.0%	29.6%	28.6%

*Note: *Excludes Other Income*

- In terms of the Scheme of Amalgamation HV Transmission Limited has been amalgamated with HV Axles. The name has been subsequently changed to TML Drivelines Ltd.
- Sales Revenue increased on the back of growth in domestic CV market
- While overall cost pressures remains, EBITDA margins were supported by cost control initiatives

Financial
Highlights

Standalone
Business

JLR

Other
Subsidiaries

**Way
Forward**

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





Way Forward – Tata Motors Ltd

- Demand pressure for some of the MHCV applications, but overall MHCV market expected to sustain
- LCV / SCV continues to show robust growth
- Credit availability continues to be adequate. Interest rate outlook expected to moderate, however concerns remain on overall industrial growth.
- 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.
- Competitive intensity in CVs expected to increase, but Company well placed with a wide and compelling product portfolio and customer support.
- Proposed ramp up of ACE family production via additional capacity in Dharwad on schedule.
- Competitive intensity and increasing costs poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand.
- Significant market actions which have resulted in improving retail sales for passenger vehicles and market share in Q3 FY12 to continue.
- Future products in pipeline for FY 12 – Variants from Prima range, World LCV range, ACE variants. Safari Storme unveiled in January 2012.
- Further expand sales and service network in India and enhanced customer care. Extend export potential.

Way Forward – Jaguar Land Rover

- Continue to work on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum
- Continue with planned investments in future new products and technologies to enable profitable growth and meet customer and regulatory CO2 requirements
- Continue to increase sales across all markets with new and refreshed products, increasing share of sales in China and other growth markets.
- Introduction of Evoque derivatives
- External geopolitical and economic factors, exchange rate movement could impact volumes and profitability





THANK YOU