

TATA MOTORS

FY12 Results Review – Press / Analyst Meet

29th May, 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

Q4 FY12 represents the period from 1st January 2012 to 31st March 2012

Q4 FY11 represents the period from 1st January 2011 to 31st March 2011

Q3 FY12 represents the period from 1st October 2011 to 31st December 2011

FY12 represents the period from 1st April 2011 to 31st March 2012

FY11 represents the period from 1st April 2010 to 31st March 2011

Financials (other than JLR) contained in the presentation are as per Indian GAAP.

JLR Financials contained in the presentation are as per IFRS as approved in the EU

**Financial
Highlights**

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

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

Tata Motors Consolidated P&L For the Quarter ended March 2012 (Y-o-Y)

	Rs Crores			USD million @	
	Q4 FY 12	Q4 FY 11	% change	Q4 FY 12	Q4 FY 11
Net Revenue ^	50,907.9	35,287.1	44.3%	10,007.5	6,936.7
EBITDA ^	7,179.1	4,855.5	47.9%	1,411.3	954.5
EBITDA margin	14.1%	13.8%	30 bps	14.1%	13.8%
Profit before exceptional items & tax	4,595.6	2,733.9	68.1%	903.4	537.4
Exceptional items	(171.3)	177.4	NM	(33.7)	34.9
PBT	4,424.3	2,911.3	52.0%	869.7	572.3
PAT #	6,234.0	2,637.5	136.4%	1,225.5	518.5

Strong growth in volumes across products and markets drives business performance

^ Excludes 'Other Income'

After Minority Interest and share of Profit/(loss) in respect of associate companies and after deferred tax adjustment

@ At conversion rate of USD 1 = 50.87 INR. For reference only.

Tata Motors Consolidated P&L For the year ended March 2012 (Y-o-Y)

	Rs Crores			USD million @	
	FY 12	FY 11	% change	FY 12	FY 11
Net Revenue ^	1,65,654.5	1,22,127.9	35.6%	32,564.3	24,007.8
EBITDA ^	23,700.5	17,815.0	33.0%	4,659.0	3,502.1
EBITDA margin	14.3%	14.6%	(30 bps)	14.3%	14.6%
Profit before exceptional items & tax	14,365.4	10,206.2	40.8%	2,823.9	2,006.3
Exceptional items	(831.5)	231.0	NM	(163.5)	45.4
PBT	13,533.9	10,437.2	29.7%	2,660.5	2,051.7
PAT #	13,516.5	9,273.6	45.8%	2,657.1	1,823.0

^ Excludes 'Other Income'

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

@ At conversion rate of USD 1 = 50.87 INR. For reference only

Tata Motors Consolidated Balance Sheet For the year ended March 2012

In Rs Crores	Mar 12	Mar 11
EQUITY AND LIABILITIES	1,45,383	1,01,014
Shareholders' Funds	33,150	19,171
Minority Interest	307	247
Non-Current Liabilities	38,658	26,470
Current Liabilities	73,268	55,126
ASSETS	1,45,383	1,01,014
Fixed Assets	56,213	43,221
Other Non-Current Assets	24,257	15,704
Foreign Currency Monetary Item Translation Difference (Net)	451	-
Current Assets	64,461	42,089

- Increase in Net worth Rs 13,979 crs
- Cash & Cash Equivalents stood at Rs 25,730 crs (JLR GBP 2.43 bn, TML – Rs 1,841 crs)
- Net Automotive Debt Equity as on March 31, 2012 stood at 0.25:1 vs 0.56:1 as on Dec 31, 2011
- EPS (basic) stood at Rs 42.58 for FY12 as compared to Rs 31.05 for FY11

Tata Motors standalone P&L For the Quarter ended March 2012 (Y-o-Y)

	Rs Crores			USD million @	
	Q4 FY 12	Q4 FY 11	% change	Q4 FY 12	Q4 FY 11
Net Revenue ^	16,390.7	14,325.5	14.4%	3,222.1	2,816.1
EBITDA ^	1,561.3	1,278.1	22.2%	306.9	251.2
EBITDA margin	9.5%	8.9%	60 bps	9.5%	8.9%
Profit before exceptional items & tax	862.3	644.9	33.7%	169.5	126.8
Exceptional items	(210.2)	(54.4)	NM	(41.3)	(10.7)
PBT	652.1	590.5	10.4%	128.2	116.1
PAT	565.3	573.3	-1.4%	111.1	112.7

- Growth in volumes, lower costs favorably impacted Revenue & EBITDA margins
- Exceptional items include provision made for certain investments Tata Hispano, Spain and exchange loss (net) on revaluation of foreign currency borrowings, deposits and loans

^ Excludes 'Other Income'

@ At conversion rate of USD 1 = 50.87 INR. For reference only

Tata Motors standalone P&L For the year ended March 2012 (Y-o-Y)

	Rs Crores			USD million @	
	FY 12	FY 11	% change	FY 12	FY 11
Net Revenue ^	54,306.6	47,088.4	15.3%	10,675.6	9,256.6
EBITDA ^	4,411.8	4,806.4	-8.2%	867.3	944.8
EBITDA margin	8.1%	10.2%	(210 bps)	8.1%	10.2%
Profit before exceptional items & tax	1,926.3	2,343.6	-17.8%	378.7	460.7
Exceptional items	(585.2)	(147.1)	NM	(115.0)	(28.9)
PBT	1,341.0	2,196.5	-38.9%	263.6	431.8
PAT	1,242.2	1,811.8	-31.4%	244.2	356.2

^ Excludes 'Other Income'

@ At conversion rate of USD 1 = 50.87 INR. For Reference only

Tata Motors Standalone Balance Sheet For the year ended March 2012

In Rs Crores	Mar 12	Mar 11
EQUITY AND LIABILITIES	54,519	54,190
Shareholders' Funds	19,626	20,013
Non-Current Liabilities	12,716	15,177
Current Liabilities	22,177	19,000
ASSETS	54,519	54,190
Fixed Assets	19,056	17,216
Other Non-Current Assets	21,492	26,003
Foreign Currency Monetary Item Translation Difference (Net)	258	-
Current Assets	13,713	10,972

- Cash & Cash Equivalents stood at Rs 1,841 crs
- FY 12 Capex spend Rs 3,118 crs
- Net Debt Equity as on Mar 31, 2012 stood at 0.72 vs 0.76 on Dec 31, 2011
- Inventory days as on Mar 31, 2012 at ~ 31 vs 37 as on Dec 31, 2011
- Receivable days as on Mar 31, 2012 at ~ 18 vs 19 as on Dec 31, 2011

The Board of Directors recommended a dividend of Rs 4 Per Ordinary Share of Rs 2/- each and Rs 4.10 per A Ordinary share of Rs 2/- each for FY 2011-12

Financial
Highlights

**Standalone
Business**

JLR

Other
Subsidiaries

Way
Forward

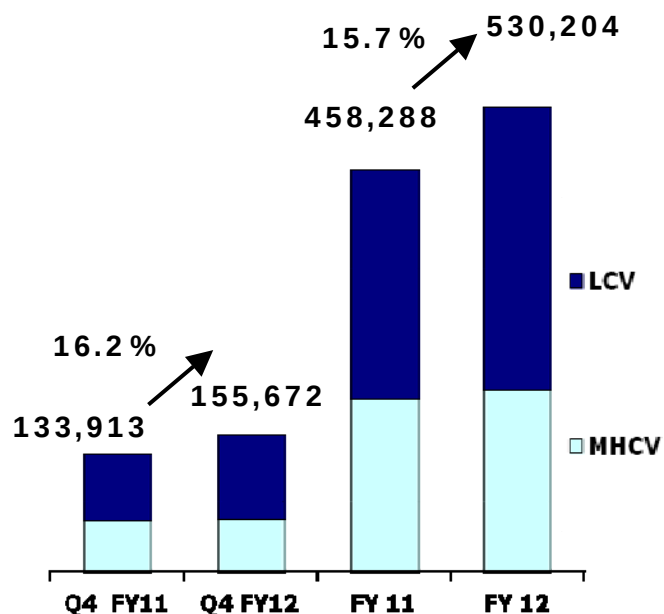
- **Commercial Vehicles**
- **Passenger Vehicles**
- **Exports**

Healthy growth in Commercial Vehicles

Robust growth in FY 12.

MHCV at ~ 5 %

LCV at ~ 23 %

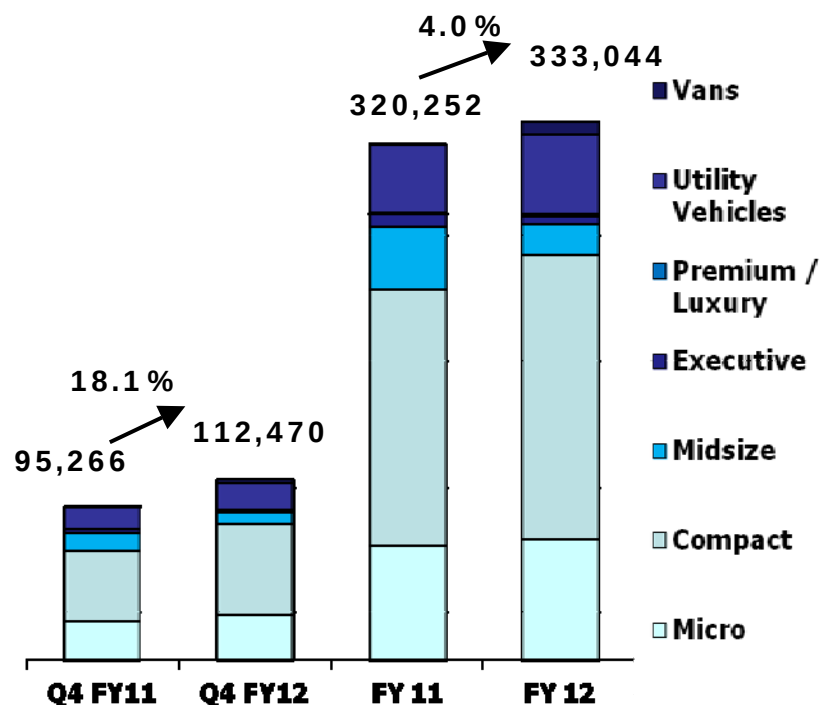


Our CV Market share for

FY 12 stood at 59.4 %

- Domestic CV industry grew 19% in FY 12. Growth was driven by LCVs supported by healthy agricultural output, increasing penetration into tier 2 and 3 cities and increasing rural and last mile connectivity.
- During FY12, for TML, excluding buses, CV grew at 20% and overall market share was 59.4%
- In MHCV trucks, our growth was 8.2% and market share stood at 62.2% for FY 12
- Ramp up of production in our Panthnagar plant and our outperformance in the LCV trucks has led to increased market share in Q4 FY 12 at 60.6% (FY 12 – 59.6%) in the segment. Commenced commercial production from Dharwad.
- During FY 12, our major launches were Ace Zip, Magic Iris, Tata Divo, a super-luxury inter-city bus and new variants in the Tata Starbus Ultra range.
- Average Price increases taken in FY 12 is ~ 3%

Tough market conditions in Passenger cars continues

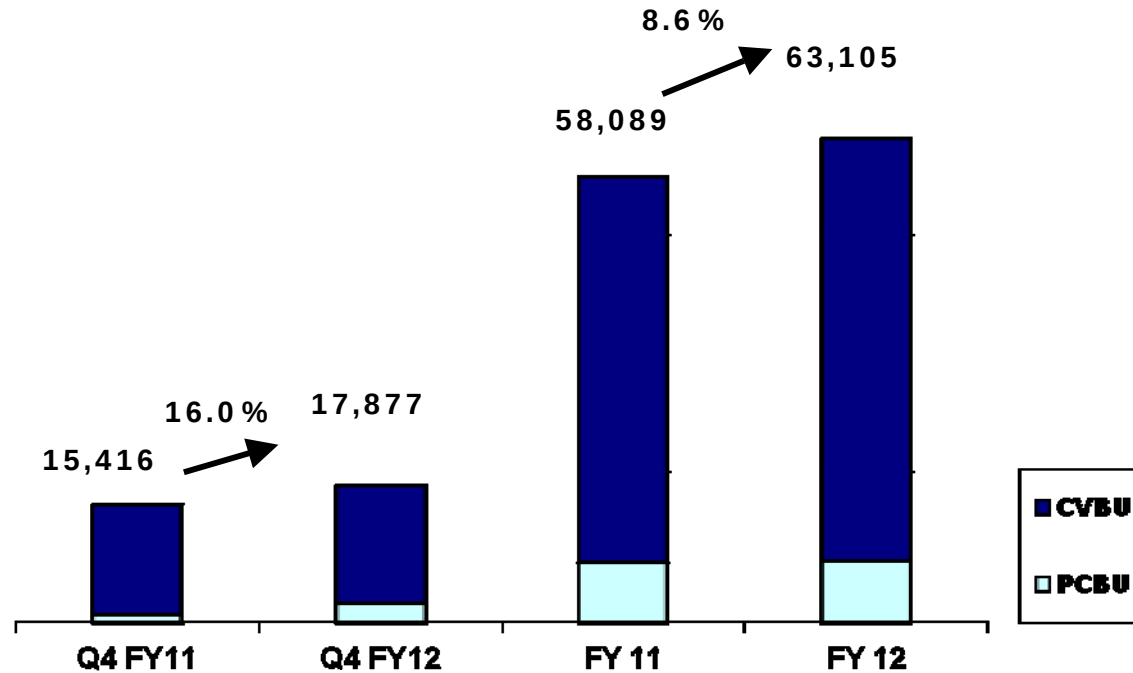


Note: Data includes JLR & Fiat; 'Premium / Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' includes 'Land Rover vehicles sold in India' 'Vans' - Tata Venture. Source : SIAM & Company data

Our Passenger Vehicles Market Share
in FY 12 is 13.1 % (Q4 – 14.2 %)

- Domestic Passenger car industry grew 4% in FY12 on a Y-o-Y basis. Tata Motors grew in line with the industry driven by sales of the Nano, Indica, Indigo, Sumo & Venture.
- Customer preference for diesel over petrol vehicles helped grow sales
- Focused marketing initiatives and network actions have positively influenced sales.
- During FY 12, the new launches include Sumo Gold & Nano 2012, with several new features, including improved fuel efficiency which aided volume traction.
- Price increases of ~ 3.3 % during FY 12 in passenger vehicles.

Exports demonstrate healthy growth trend



- During the year, Sri Lanka & Bangladesh continued to be the largest export markets
 - Exports to African countries showed strong growth

Financial
Highlights

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

▪ Jaguar Land Rover PLC



Jaguar Land Rover PLC - P&L under IFRS (Unaudited)

	GBP million		Y-o-Y % change	USD million @	
	Q4 FY12	Q4 FY11		Q4 FY12	Q4 FY11
Net Revenue	4,144.2	2,735.0	51.5%	6,634.0	4,378.2
EBITDA	605.4	374.8	61.5%	969.1	600.0
EBITDA margin	14.6%	13.7%	90 bps	14.6%	13.7%
PBT	530.4	299.0	77.4%	849.1	478.6
PAT	695.9	261.0	166.6%	1,114.0	417.8

Note: EBITDA is net of Product development expenses to the extent not capitalized, excludes 'Other Income'
 @ At conversion rate of 1GBP = USD 1.6008 USD. For reference only

- **Continued Strong Revenue & Profit performance**
- **Strong volume growth, improved product & market mix**
- **China and developing markets showed strong demand**
- **Exchange rate continues to remain range bound**
- **During Q4 FY 12, we recognized ~ GBP 217 mn of deferred tax assets, (additional GBP 171m through reserves), on account of sustained improvement in business performance and certainty of future profitability outlook**



Jaguar Land Rover PLC - P&L under IFRS (Unaudited)

	GBP million			USD million @	
	FY 12	FY 11	Y-o-Y % change	FY 12	FY 11
Net Revenue	13,511.7	9,870.7	36.9%	21,629.5	15,801.0
EBITDA	2,026.9	1,501.7	35.0%	3,244.7	2,403.9
EBITDA margin	15.0%	15.2%	(20 bps)	15.0%	15.2%
PBT	1,506.7	1,114.9	35.1%	2,411.9	1,784.7
PAT	1,481.1	1,035.9	43.0%	2,370.9	1,658.3

Note: EBITDA is net of Product development expenses to the extent not capitalized, excludes 'Other Income'

@ At conversion rate of 1GBP = USD 1.6008 USD. For reference only

Jaguar Land Rover: Highlights

- **Highest ever volumes – 314,433 units – up 29.1 % Y-o-Y**
- 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 new Jaguar XF 2.2L diesel has aided volume growth
- Added third shift and 1000 new employees at each of Halewood and Solihull plants to meet increased demand and future product actions.
- China and other developing markets continue to grow strongly.
- Announced new engine plant at Wolverhampton, UK to manufacture all-new, advanced low-emissions engines

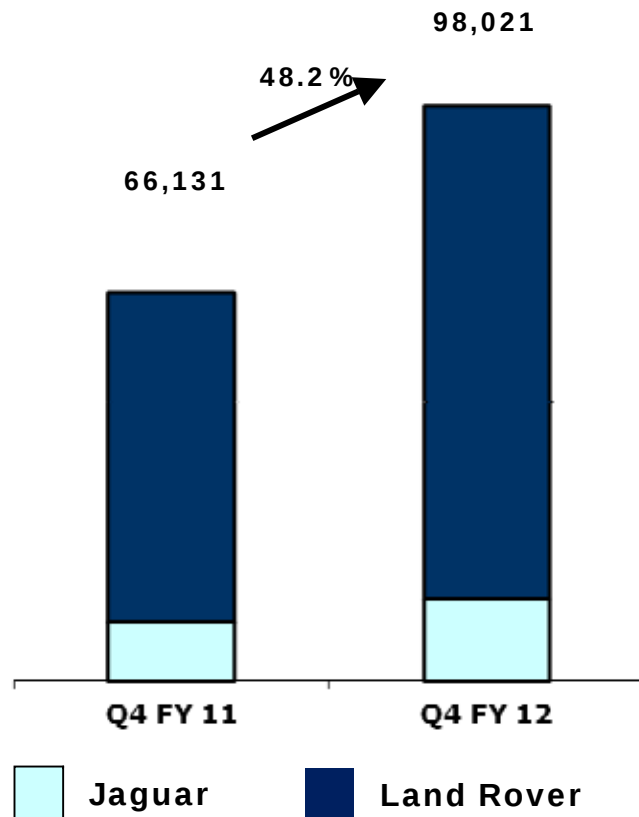


Jaguar Land Rover: Highlights contd

- Issued £1.5 bn of unsecured bonds with 7-10 year term during FY 12 (GBP 1 bn in May 2011 & GBP 0.5 bn in March 2012). Completed an unsecured Revolving Credit Facility (RCF) totaling £710m for 3-5 years with a consortium of banks. These facilities have significantly strengthened JLR's debt, capital and liquidity structure
- In March 2012, JLR announced that it has signed a joint venture agreement with Chery Automotive Co Ltd to build vehicles for the Chinese market, subject to Chinese regulatory approvals
- JLR has decided to consolidate its two primary operating companies in the UK (Land Rover and Jaguar Cars Limited) as a single subsidiary (renamed Jaguar Land Rover Limited) of Jaguar Land Rover PLC (to be renamed Jaguar Land Rover Automotive PLC) later this year

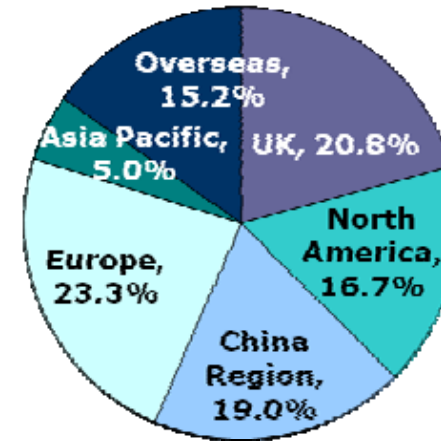


Wholesale volumes & market mix For Q4 FY 12

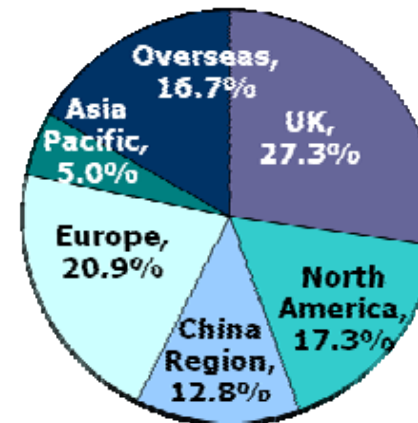


Robust volume growth backed
by exciting products

Sales of Evoque
triggered strong
volume growth.
China continued
to show strong
demand

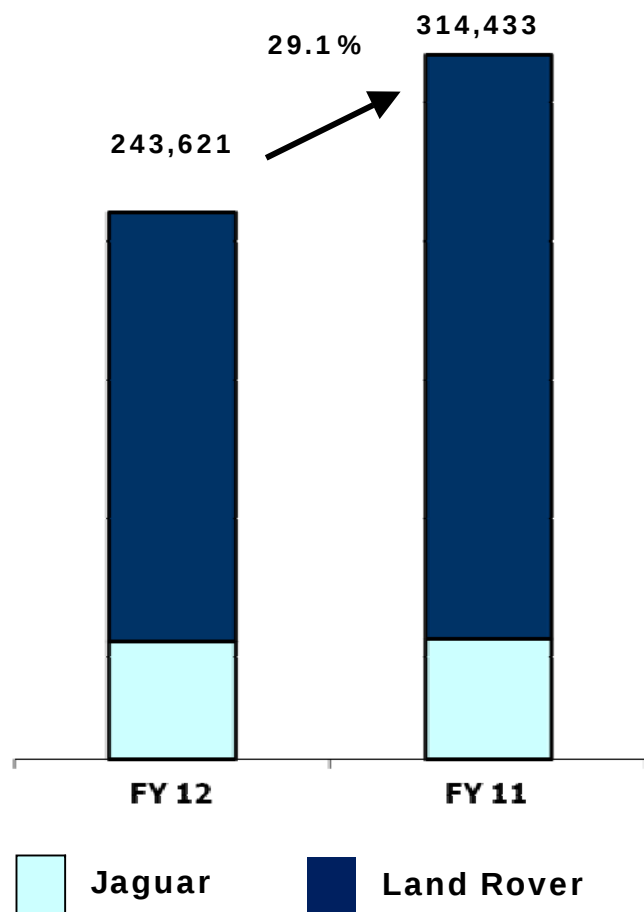


Q4 FY 12

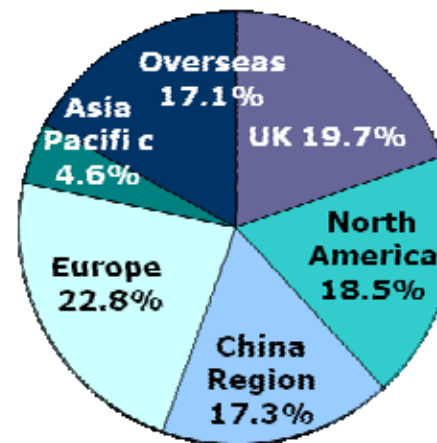


Q4 FY 11

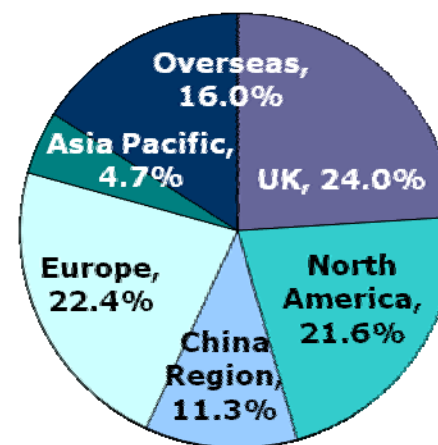
Wholesale volumes & market mix For FY 12



Strong Volume growth backed by new product actions and strong demand in developing markets



FY 12



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	Rs Crores		Y-o-Y % change	USD million @	
	FY 12	FY 11		FY 12	FY 11
Disbursal (Nos)	2,29,022	1,59,699	43.4%	2,29,022	1,59,699
Net Revenue *	2,017.6	1,399.2	44.2%	396.6	275.1
Operating Income (post Net interest charges) *	330.0	179.1	84.3%	64.9	35.2
Operating Margin	16.4%	12.8%	360 bps	16.4%	12.8%
PAT	239.9	127.1	88.7%	47.2	25.0
% of Revenue	11.9%	9.1%	280 bps	11.9%	9.1%

* Excludes Other Income
@ 1USD INR 50.87 for reference only

- Finance disbursed during FY 12 stood at Rs. 10,505 Cr.
- The book size as on March 31, 2012 for TMFL and TML (Vehicle Financing) stood at Rs 15,866 Cr and Rs 102 Cr respectively.
- FY12 market share stood at 27.6%.
- NIM of vehicle financing business for FY12 was 8.3%
- Announced their first ever dividend of 5% per equity share.

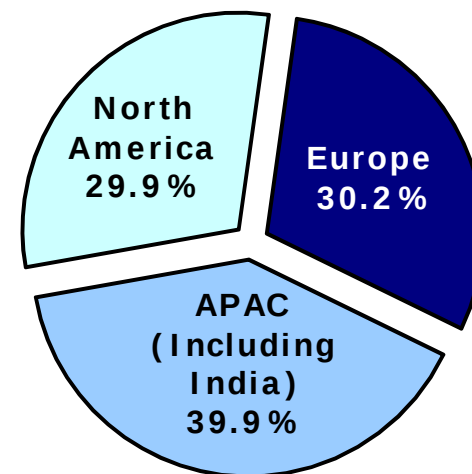
Tata Technologies

Rs. Crores	Rs crores		Y-o-Y % change	USD million @	
	FY 12	FY 11		FY 12	FY 11
Net Revenue *	1,642.6	1,255.8	30.8%	322.9	246.9
EBITDA *	280.9	194.5	44.4%	55.2	38.2
% of Revenues	17.1%	15.5%	160 bps	17.1%	15.5%
PAT	208.4	139.0	49.9%	41.0	27.3
% of Revenues	12.7%	11.1%	160 bps	12.7%	11.1%

* Excludes Other Income

@ 1USD INR 50.87 for reference only

- Revenue & PAT continued its upward trend.
- Offshore revenue strongly grew by 66%
- Strong Cash & cash equivalents – Rs 489.9 crs as on March 31, 2012
- Operational efficiency measures continue to improve performance.



Revenue break-up FY12

Tata Daewoo

	KRW billion		Y-O-Y % Change	USD million @	
	FY 12	FY 11		FY 12	FY 11
Sales (Units)	9,531	8,748	9.0%	9,531	8,748
Net Revenue *	766.5	728.4	5.2%	676.4	642.8
EBITDA *	39.4	52.3	-24.7%	34.7	46.1
% of Revenues	5.1%	7.2%	(210 bps)	5.1%	7.2%
PAT	3.6	18.4	-80.5%	3.2	16.3
% of Revenues	0.5%	2.5%	(200) bps	0.5%	2.5%

* Excludes Other
Income

@ 1USD = KRW
1133.1 for
reference only

- Overall demand for Heavy commercial vehicles showed moderation. Product mix comprised of a larger share of Medium commercial vehicles
- Adverse product mix and Lower realization on exports due to appreciation in KRW were some of the major reasons which resulted in decline in EBITDA and PAT.
- Continuing cost reduction efforts to control impact of material & other operating cost increases
- Expect the Korea-US FTA to have favorable impact in coming years.

TML Drivelines Ltd

	Rs Crores			USD million @		
	TML Drivelines FY12	HVAL FY11	HVTL FY11	TML Drivelines FY12	HVAL FY11	HVTL FY11
Net Revenue *	627.8	305.3	294.4	123.4	60.0	57.9
EBITDA *	351.6	179.7	174.5	69.1	35.3	34.3
% of Revenues	56.0%	58.8%	59.3%	56.0%	58.8%	59.3%
PAT	190.4	94.2	90.8	37.4	18.5	17.8
% of Revenues	30.3%	30.9%	30.8%	30.3%	30.9%	30.8%

* Excludes Other Income ; @ 1USD INR 50.87 for reference only

- During FY 12, HV Transmission Limited has been amalgamated with HV Axles. The name has been subsequently changed to TML Drivelines Ltd.
- Sales volumes increased on the back of growth in domestic CV market
- While overall cost pressures increased, EBITDA margins were supported by volumes and cost control initiatives

Financial
Highlights

Standalone
Business

JLR

Other
Subsidiaries

**Way
Forward**

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



Way Forward – Tata Motors Ltd

- Slower industrial growth, weak economic outlook, excise duty increases, and present concern deregulation of diesel prices impact overall demand. Freight rates dipped marginally, however, finance availability is adequate. Interest rates are expected to moderate.
- Demand pressure for some of the MHCV applications. A good monsoon and increase in infrastructure spending could propel demand for MHCV trucks.
- LCV / SCV continues to grow. Commenced production of Ace Zip in Dharwad, Magic Iris to follow. 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
- Company well placed with a wide and compelling product portfolio and customer support against the increasing competitive intensity in CVs.

Way Forward – Tata Motors Ltd..... contd

- Competitive intensity and increasing costs poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand. Customer preference expected to continue to tend towards diesel vehicles.
- Significant market initiatives which have resulted in improving retail sales for passenger vehicles and market share in Q3 FY 12 and Q4 FY 12 in 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.
- For overall industry, RM & component prices are expected to be under control. For the Company, material cost reductions and expense reduction focus will continue.

Way Forward – Jaguar Land Rover

- Continue to focus on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum .
- Continue to build on momentum of Range Rover Evoque and refreshed Jaguar XF with 2.2 litre diesel. Successfully launch forthcoming new products.
- Growth in volumes and overall performance has facilitated increase in investments in future capacity, new products and technologies..
- With Strong operating cash flows, we expect to self support the growth strategy Capex and Investment plans expected to be about GBP 2 bn in FY 13.
- Continue flexibility and agility in pursuing business plans
- Continue to monitor economic and sales trends closely to balance sales and production
- Continue to progress China JV plans



THANK YOU