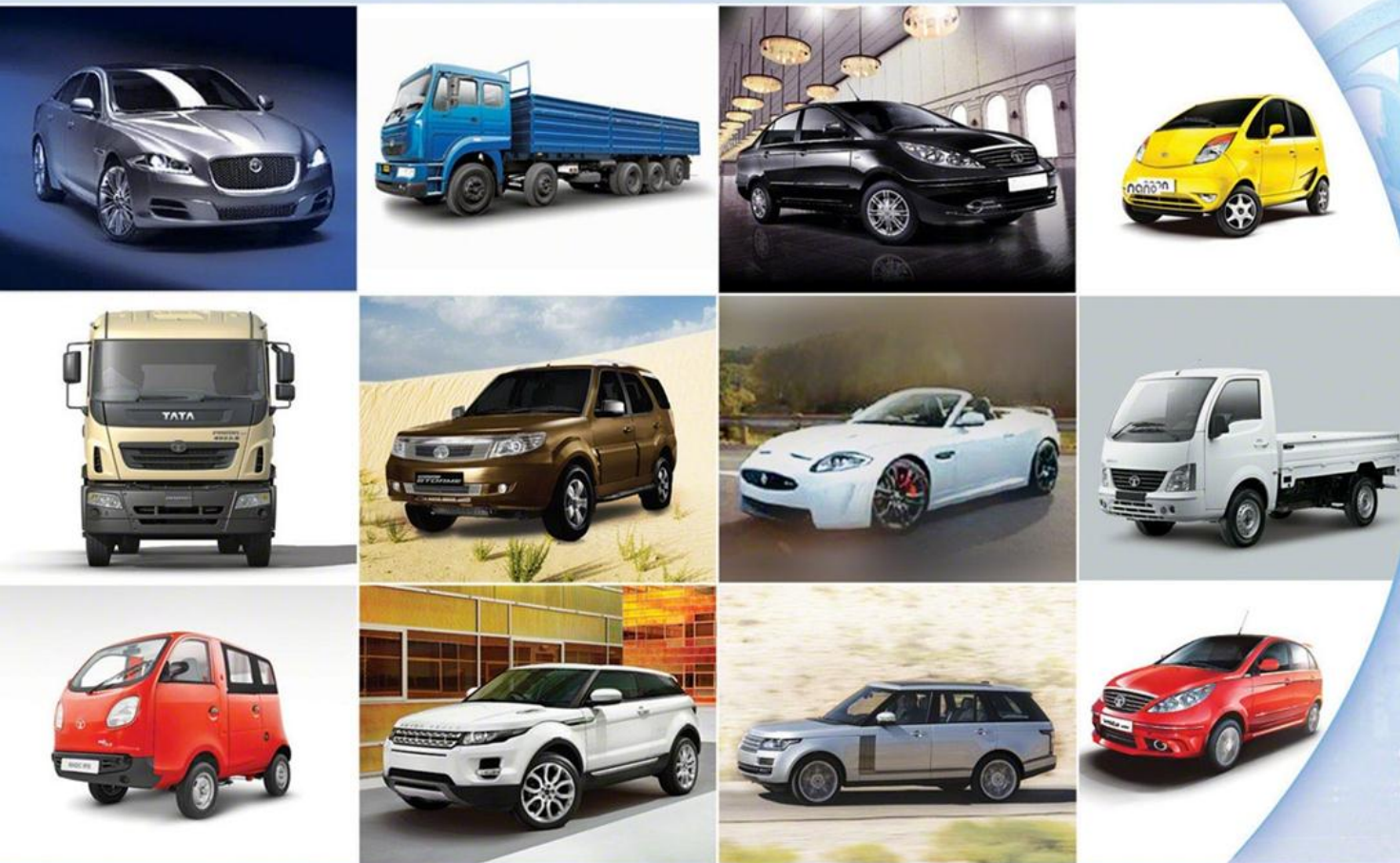




FY13 Results Review

May 29, 2013

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 FY13 represents the period from 1st January 2013 to 31st March 2013

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

FY 13 represents the period from 1st April 2012 to 31st March 2013

FY 12 represents the period from 1st April 2011 to 31st March 2012

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

TDCV financials contained in the presentation are as per Korean GAAP

Table of Contents :

	Consolidated Financials
	Tata Motors Standalone
	Jaguar Land Rover
	Other Subsidiaries
	Way Forward

Consolidated Financials – P&L

Tata Motors Consolidated

Rs Crores	FY 13	FY 12	% Change	Q4 FY 13	Q4 FY 12	% Change
Net Revenue	188,818	165,654	14%	56,002	50,908	10%
EBITDA	26,569	23,700	12%	8,329	7,179	16%
EBITDA %	14.1%	14.3%	(20 bps)	14.9%	14.1%	80 bps
PAT	9,893	13,517	(27%)	3,945	6,234	(37%)

- Jaguar Land Rover continues to drive improved business performance
- ***The Board of Directors recommended a dividend of Rs. 2 per Ordinary Share of Rs. 2/- each and Rs. 2.10 per A Ordinary Share of Rs. 2/- each for FY 2012-13 (Rs 4.00 per Ordinary Share of Rs. 2/- each and Rs. 4.10 per A Ordinary Share of Rs. 2/- each in FY 2011-12)***



Net Revenue and EBITDA excludes other income

Consolidated PAT is after minority interest and share of profit/(loss) in respect of associate companies.

TATA MOTORS

Consolidated Financials - Balance Sheet

Tata Motors Consolidated

(Rs. In Crores)

	Mar-13	Mar-12
Equity and Liabilities	1,70,026	144,931
Shareholders' Funds	38,007	33,006
Long Term Liabilities	45,733	38,657
Current Liabilities	86,286	73,268
Assets	1,70,026	144,931
Fixed Assets	69,484	56,213
Long Term Investments	1,515	1,392
Other Non-Current Assets	25,021	22,865
Current Assets	74,006	64,461

Net Automotive Debt Equity as on Mar 31, 2013 stood at **0.24:1**

Capex & product development spend Rs 20,698 crs

Cash and bank balance (including mutual funds) as on Mar 31, 2013 stood at **Rs 28,610 crs**

Increase in **Net worth** Rs 5,726 Crs,



TATA MOTORS



Standalone Business



Standalone Financials – P&L

Tata Motors Standalone

Rs Crores	FY 13	FY 12	% Change	Q4 FY13	Q4 FY12	% Change
Net Revenue	44,766	54,307	(18%)	11,068	16,391	(32%)
EBITDA	2,144	4,412	(51%)	402	1,561	(74%)
EBITDA %	4.8%	8.1%	(330 bps)	3.6%	9.5%	(590 bps)
PAT	302	1,242	(76%)	(312)	565	NM

- Weak macro-economic environment and competitive pressures continued to impact operations
- FY 13 Profit After Tax is after Dividend from Subsidiaries of Rs 1,584 crs (Rs 114 crores in FY12)



Net Revenue and EBITDA excludes other income.

Standalone Financials - Balance Sheet

Tata Motors Standalone

(Rs. In Crores)

	Mar-13	Mar-12
Equity and Liabilities	52,185	54,261
Shareholders' Funds	19,135	19,368
Long Term Liabilities	11,945	12,755
Current Liabilities	21,105	22,138
Assets	52,185	54,261
Fixed Assets	20,208	19,056
Long Term Investments	18,172	17,903
Other Non Current Assets	3,670	3,589
Current Assets	10,135	13,713

Net Debt Equity as on March 31, 2013
stood at **0.83:1**

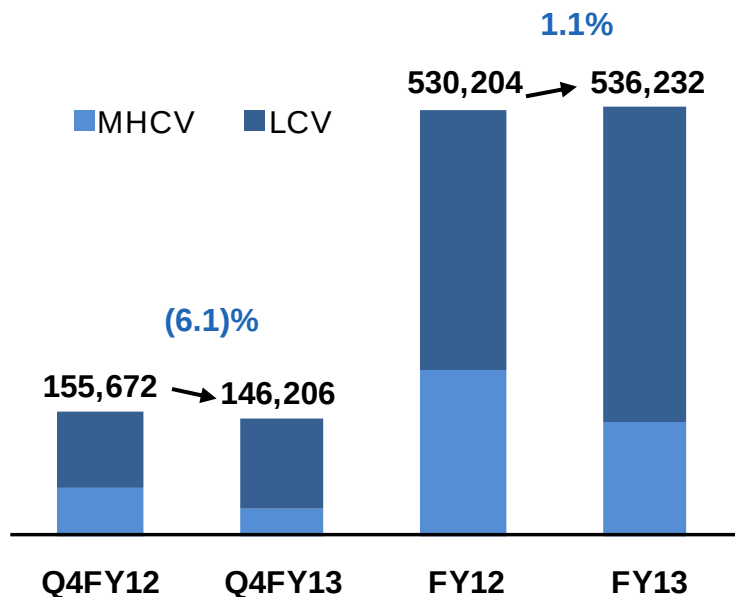
Capex & product development spend
Rs 2,991 crs

Inventory days – 36
Receivables days – 15
Trade Payable days – 69



Commercial Vehicles :

Our market share for FY 13 stood at 59.5%

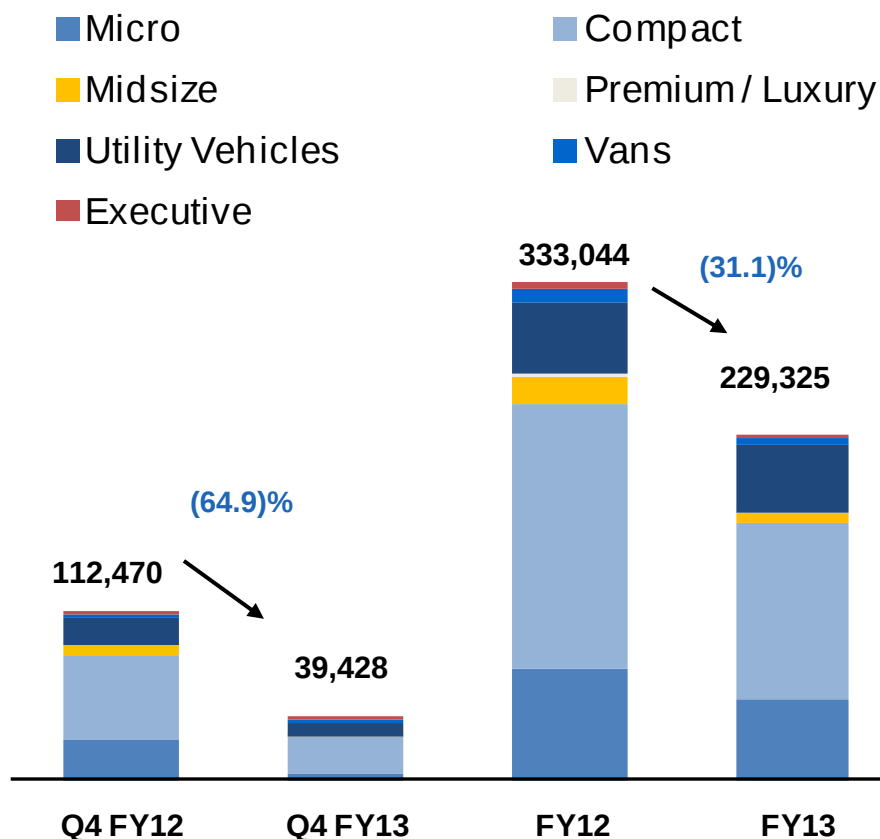


Overall CV sales were supported by steep growth in the LCV segment

- Slowdown in economic activity, sluggish infrastructure spending and weak macro outlook coupled with higher operating costs for transport operators has adversely impacted demand in the MHCV industry.
- We have grown and consolidated our position in the LCV segment leading to expansion of our market share, specially in the Ace Segment
- Competitive intensity in a depressed market, has led to higher marketing costs
- We introduced several new products and variants across the traditional, Prima & Construck range focusing on 'best in class performance, reliability, fuel efficiency'.
- We also introduced the "Tata FleetMan Telematic Services", an intelligent vehicle and driver management solution.
- We continue to focus on end customer requirements and upgrade our products and value added services and solutions.



Passenger Vehicles :



- Overall domestic Passenger vehicles industry declined Y-oY by 13% during Q4 FY 13, and was flattish in FY 13,
- However, the SUV segment showed robust growth, mainly supported by new launches.
- Passenger Cars declined due to weak sentiments and high cost of ownership.
- Pressures on marketing costs continued through the year.
- Our Market share for FY 13 stood at 8.9%
- We have reduced our pipeline inventory through focused network actions.
- We continued our focus on building brand strengths, refreshed products, enhanced sales and service experience.



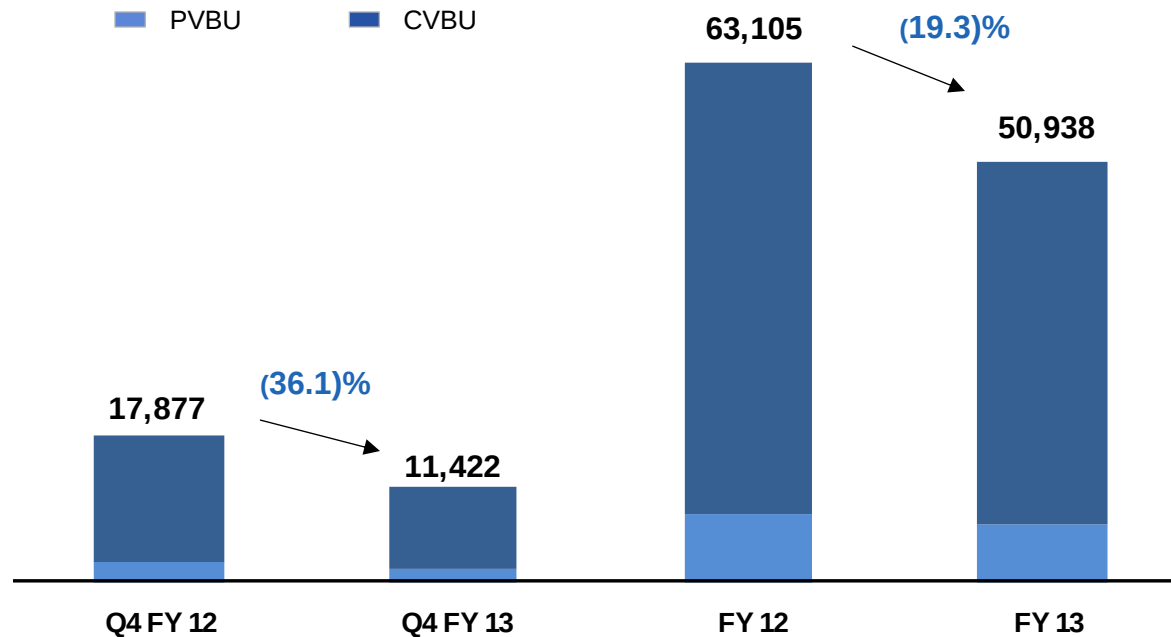
Source: SIAM & Company data.

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.

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Exports :

Exports were supported by markets like Nepal, Thailand, South Africa and MENA countries, while our larger markets, Sri Lanka & Bangladesh continued to decline.



Tata Motors Standalone – Highlights

- Highest ever sales of the Ace family at over 325,000 during FY 13. The Tata Ace family crossed 1,000,000 sales since launch
- Expansion of market share in the LCV segment by 200 basis points to 62.2% in FY13
- Jamshedpur plant rolled out its 2,000,000th truck
- Introduced 6 first-of-its-kind Heavy trucks designed and built specifically to offer best-in-class performance, reliability, fuel efficiency
- We introduced a new look, stylish, tech-savvy best-in-class flagship passenger vehicles showrooms, for superior customer experience at pilot dealerships in Mumbai and Delhi and will now be replicated to other setups across the country
- Launch of the new Safari Storme, the Manza Club class and the Vista D90 focusing on moving the brand upwards while making it relevant for the younger buyer.



TATA MOTORS



Jaguar Land Rover



Jaguar Land Rover Financials – P&L

Jaguar Land Rover

£ millions	FY 13	FY 12	Change	Q4 FY13	Q4 FY12	Change
Net Revenue	15,784	13,512	17%	5,053	4,144	22%
EBITDA	2,402	2,027	19%	856	605	42%
EBITDA %	15.2%	15.0%	20 bps	16.9%	14.6%	230 bps
PBT	1,675	1,507	11%	508	530	(4%)
PAT	1,215	1,481	(18%)	378	696	(46%)

- FY 13 demonstrated continued strong Revenue and EBITDA performance supported by volume growth, richer market mix and favourable operating foreign exchange
- Higher EBITDA is partially offset by increase in Depreciation and Amortisation and exchange revaluation on loans, resulting in a lower PBT growth
- PBT is offset by a higher tax charge, which is a consequence of the recognition of a deferred tax asset in FY12
- FY 13 positive free cash flow GBP 595 m after £2,048m after spending on Capex and Product development.

As per IFRS

Note : Net Revenue excludes other income



TATA MOTORS

Jaguar Land Rover Financials – Balance Sheet

Jaguar Land Rover

(GBP millions)

	Mar-13	Mar-12
Equity and Liabilities	12,837	10,217
Shareholders' Funds	3,539	2,924
Non-Current Liabilities	3,301	2,252
Current Liabilities	5,997	5,041
Assets	12,837	10,217
Non-Current Assets	6,628	4,982
Current Assets	6,209	5,235

As per IFRS

Cash and financial deposits stood at **GBP 2,847 m**. Undrawn committed lines at **GBP 865 m**

Gross Debt stood at **GBP 2,167 m**

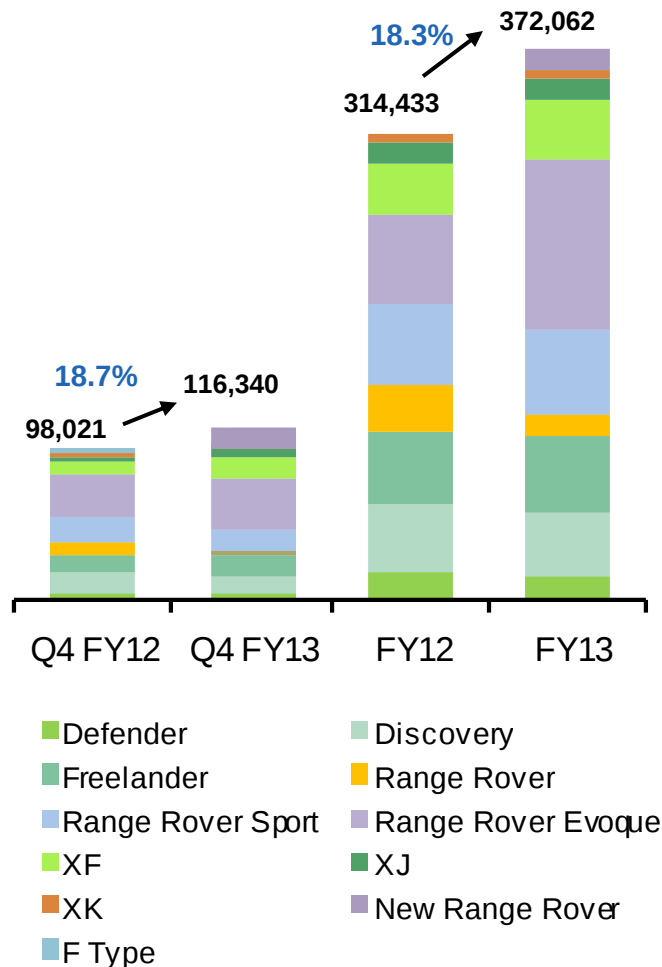
YTD **Capex & product development** spend **GBP 2,048 m**

FY13 **Positive free cash flow** **GBP 595 m** post above spend



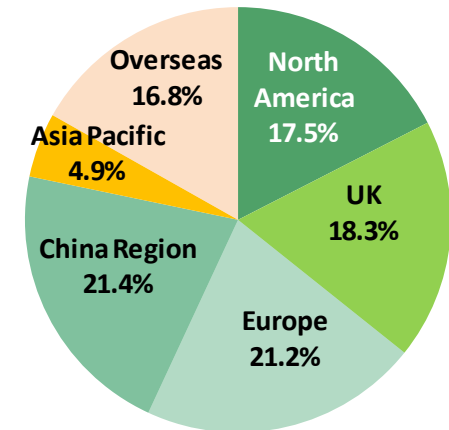
Jaguar Land Rover – Wholesale Volumes and Market Mix :

Continued strong overall volume growth

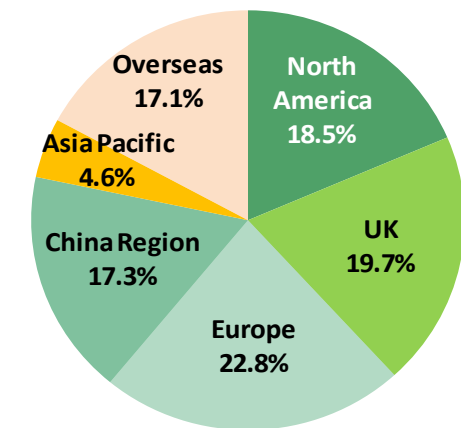


- FY 13 volume growth reflects **strong demand, recent product actions** and **growth in China**
- Recent Product actions contributing to volume growth are –
- **All new Range Rover**
- **XF Sportbrake**
- **AWD and smaller engine options for XF and XJ**
- **Range Rover Evoque** continues to show strong momentum with FY13 sales 116,291 units

FY13



FY12



Jaguar Land Rover - Highlights :

Y-o-Y Revenue growth of 17% with continued strong demand from China.

EBITDA margin at 15.2% for FY13 reflective of:

- wholesale volume increase
- more favourable foreign exchange (eg average \$:£ rate from 1.60 in FY12 to 1.58 in FY13)
- richer product mix supported by launch of new Range Rover
- richer market mix supported by continued growth in China

Free cash flow for the FY 13 is **£ 595 m**, post capex and product development spend of **£ 2,048 m**

Cash, bank balances and liquid mutual funds - **£2.85 billion**; Undrawn committed facilities of **£ 0.9 billion** as on March 31, 2013

Equity dividend of £150m was paid to Tata Motors during FY 13

All New Range Rover received several awards including The Sunday Times – “Worlds Top SUV”; Top Gear - “Luxury Car of the Year 2012”; What Car? - “Luxury Car of the Year 2013”

Jaguar F-TYPE was declared the 2013 World Car Design of the Year at the New York International Auto Show.



Other Subsidiaries



Other Key Subsidiaries :

Tata Motors Finance *

(Rs. Crores)	FY13	FY12
Net Revenue	2,890	2,097
Op. Margin %	16.0%	17.3%
PAT	309	240

Tata Technologies

(Rs. Crores)	FY13	FY12
Net Revenue	1,995	1,643
EBITDA %	19.2%	17.1%
PAT	301	208

Tata Daewoo

(KRW bn)	FY13	FY12
Net Revenue	824	763
EBITDA %	3.1%	4.2%
PAT	(9)	2

After considering a one time provision as required under Korean GAAP in consequence of a court judgment which is being contested.

TML Drivelines Ltd.

(Rs. Crores)	FY13	FY12
Net Revenue	402	628
EBITDA %	40.8%	56.0%
PAT	79	190

Further details on our subsidiaries are available in the Business review on our website

Note: Net revenue excludes 'Other Income' except for Tata Motors Finance Ltd

* For Tata Motors Finance Ltd, Operating Margin % is post Net Interest charges;

As per Korean Gaap



Way Forward



Way Forward - Tata Motors :

- External environment and overall economic activities remain **stressed, resulting** in the **overall demand continuing to remain under pressure**, mainly for the **MHCV segment**
- Demand in the **SCV segment remains strong**
- **Competitive intensity** resulting in **higher marketing costs**.
- **Continue to leverage on our strengths**, which cover:
 - Strong understanding of the domestic market
 - Wide and compelling product portfolio
 - Strong Brand and Customer support
 - Wide spread distribution network,
 - Economies of scale
- Continue to **upgrade our products, value added services & solutions** for our end customers.



Way Forward - Tata Motors :

- Several initiatives under aggressive implementation in the passenger car business to achieve **performance improvement**
 - Regular product refresh plans in pipeline
 - Customer experience and engagement
 - Distribution expansion and improving effectiveness
 - Cost effectiveness and quality enhancement initiatives
- **Future Products in pipeline during FY13** - Variants from Prima range, Ultra range of LCV, ACE variants, Nano variants, refreshed car models across the portfolio
- **Extend export potential** for our products



Way Forward – Jaguar Land Rover :

- Continuing focus on **both refreshed and new Jaguar and Land Rover products.**
- Continuing to build sales momentum in FY 14 with the **new Range Rover, Jaguar XF Sportbrake and other new derivatives**, and successfully launching **Jaguar F- TYPE and New Range Rover. Diesel hybrid Range Rover** is currently being developed
- Continue to **focus on profitable volume growth, managing costs and improving efficiencies** to sustain the growth momentum
- **Planned investments in future new products and technologies** to meet customer aspirations and regulatory environmental standards.
- Grow our **manufacturing footprint in China**
- Generate strong operating cash flows to support **capex and product development**
- **Capital** spending for FY 13-14 in the region of **£2.75 billion**



The All-New Range Rover



F-TYPE – World Car Design of the year



All new Range Rover Sport



Engines – investing in new engine facility



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Analyst Presentation & Business Review is available on our website

<http://www.tatamotors.com/investors/investors.php>

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