

TATA MOTORS

Leading the Future



59th Annual General Meeting
July 8, 2004

Performance Scorecard – FY04

Revenue Growth

Highest ever Net Revenue of
Rs 13,223 cr

Profit performance

Highest ever PBT
of Rs 1,292 cr

Dominance in domestic market

Leadership position in CVs
Second largest player in PVs

Successful Growth Strategy

Subsidiary performance

Turnaround
Majority are profitable

International Business

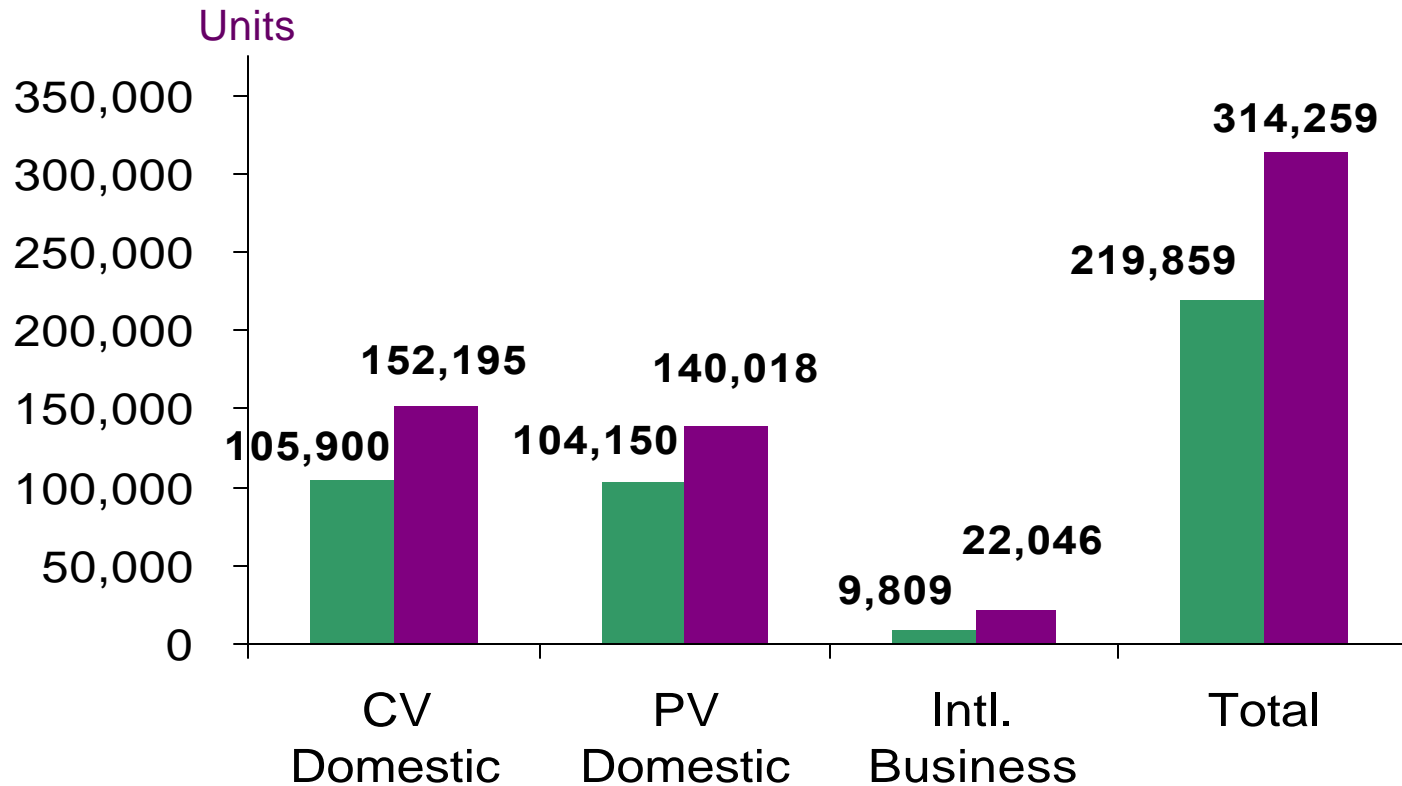
Revenues of Rs 1,006 cr
(up 111% YoY)
Acquisition of DWCV

EVA positive

On stand alone as well as
consolidated basis

No. 1 Automobile Company in India

Tata Motors – FY04 Volume Growth



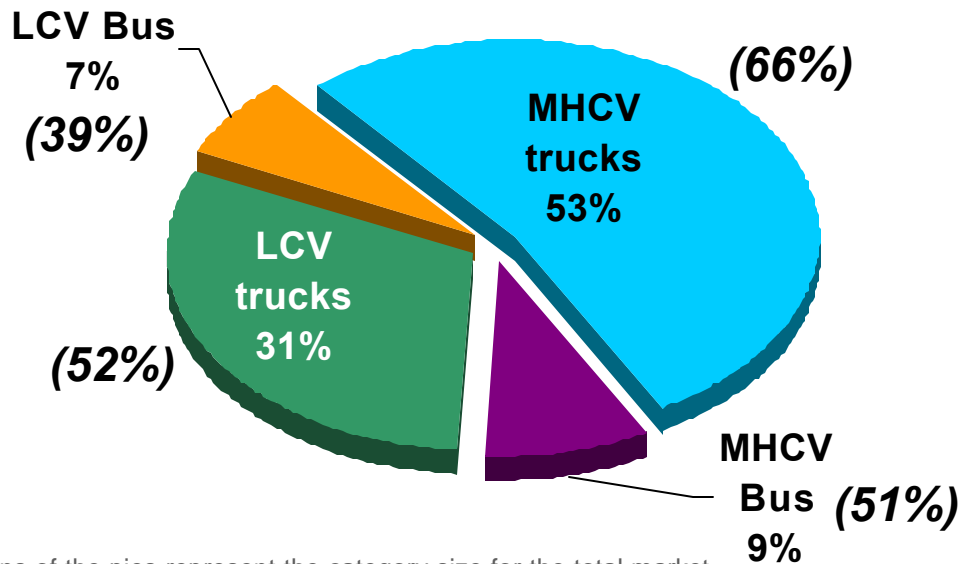
Industry Growth	+37%	+27%	+74%	+33%
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Tata Motors Growth	+44%	+34%	+125%	+43%
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Highest ever volumes for Tata Motors

Leadership position in CVs

Indian Commercial Vehicle Market and Tata Motors' position



Market share Gains

- **CVs** **+2.9%**
 - MHCVs +0.5%
 - LCVs +6.2%

Sections of the pies represent the category size for the total market
 Figures in parenthesis indicate Tata Motors' Market share in FY04

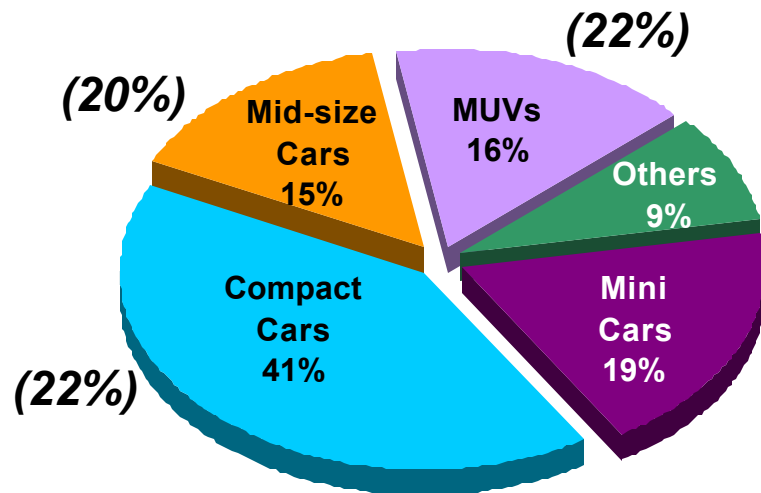
CV Market size
 FY04: 260,000 units

Tata Motors Market share: 59%

Tata Motors - #1 in domestic CV market

Consolidating position in PVs

Indian Passenger Vehicle Market and Tata Motors' position



Market share Gains

- **PVs** **+0.9%**
 - Passenger Cars +1.0%
 - MUVs +0.2%

Sections of the pies represent the category size for the total market
 Figures in parenthesis indicate Tata Motors' Market share in FY04

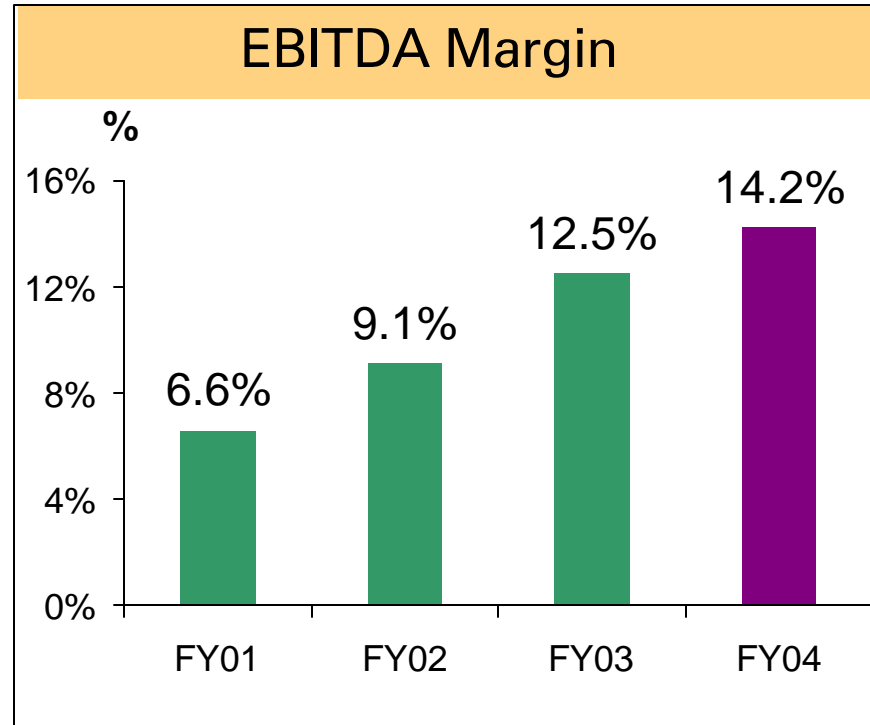
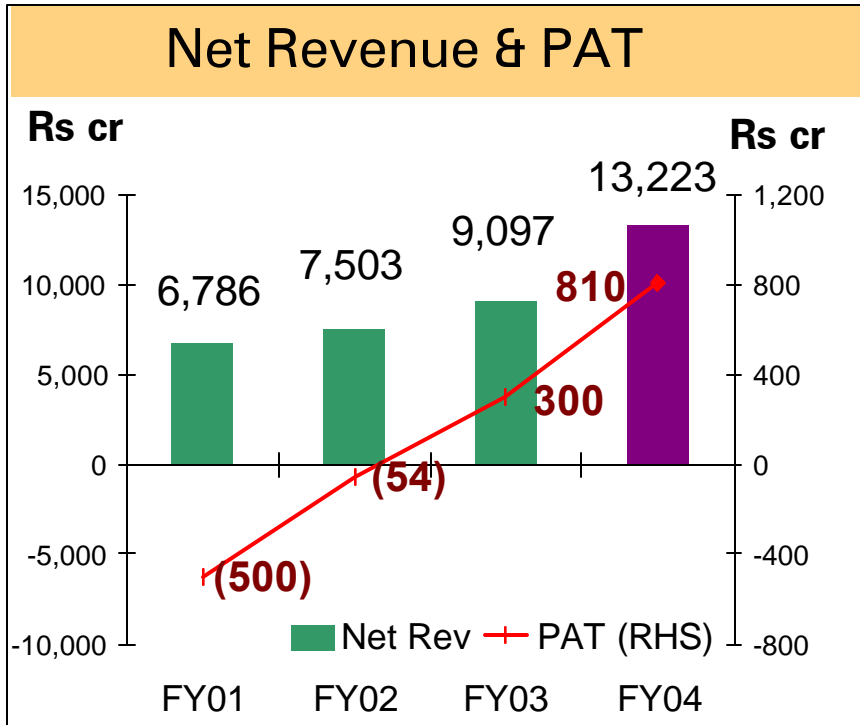
PV Market size

FY04: 903,000 units

Tata Motors Market share: 15.5%

Tata Motors - #2 in domestic PV market

FY04 Performance (unconsolidated)



Highest ever

● **Net Revenues (up 45% YoY)**

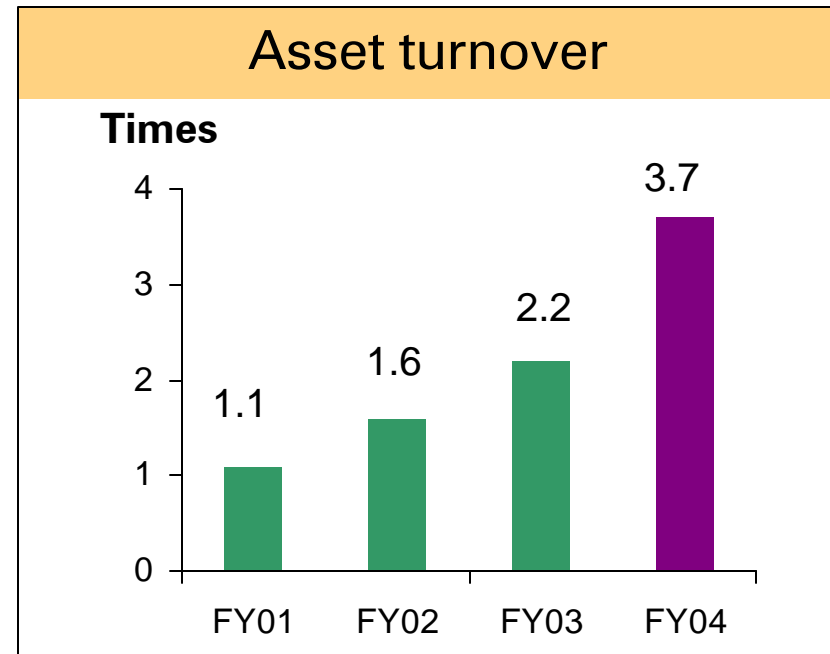
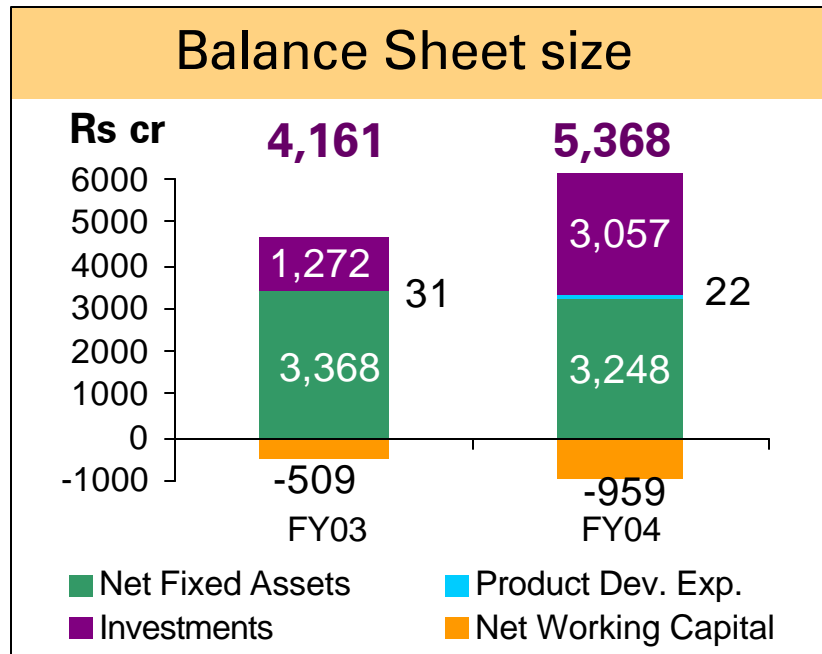
● **EBITDA (up 65% YoY)**

● **PAT up (170% YoY)**

FY04 Financial Performance (Unconsolidated)

	FY04 (Rs cr)	FY03 (Rs cr)	
Gross Revenue	15,494	10,841	
Revenue (Net of excise)	13,223	9,097	▲ Highest ever PBT, up 153%
EBITDA	1,882	1,139	
EBITDA Margin	14.2%	12.5%	▲ Interest cost down 42%
Other Income	59	18	
Net Interest	(161)	(279)	
Depreciation & Amortisation	(383)	(362)	▲ Pre-tax Cash Profit doubled
Product Dev. Exp.	(52)	–	
PBT before extra-ordinary items	1,345	516	▲ Total Dividend (including Interim): Rs 8 per share
Extra-ordinary Items	(53)	(6)	
PBT after extra-ordinary items	1,292	510	
Current Tax & Deferred Tax	(482)	(210)	
Net Profit / (Loss)	810	300	▲ Basic EPS up 163%
Basic EPS (Rs)	24.7	9.4	

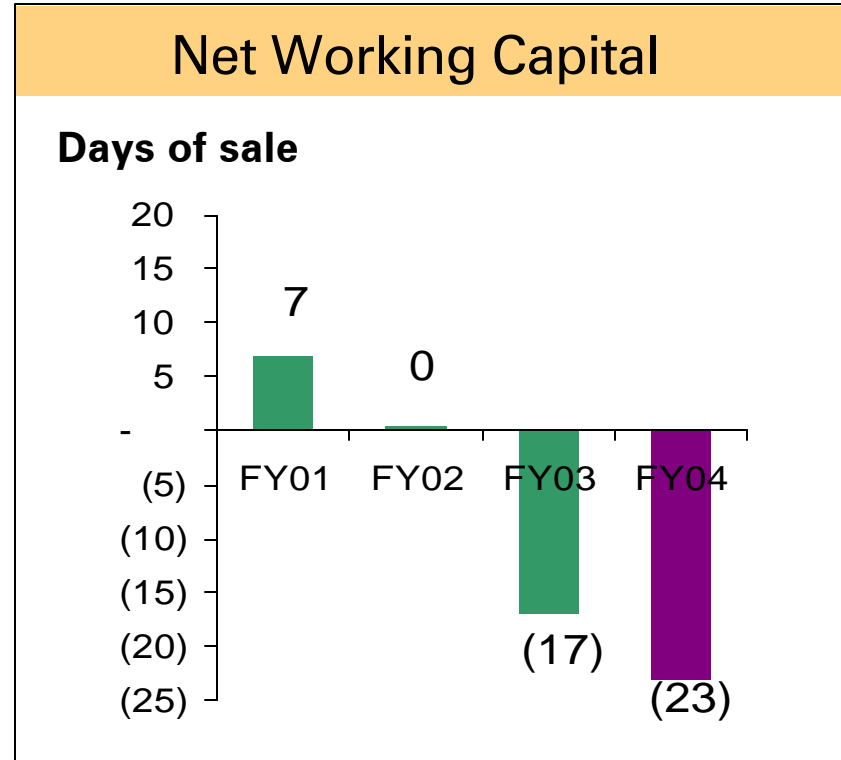
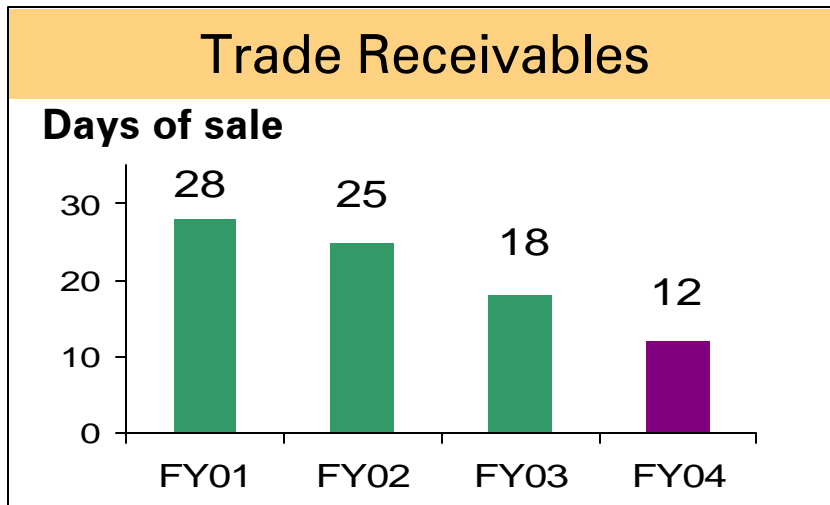
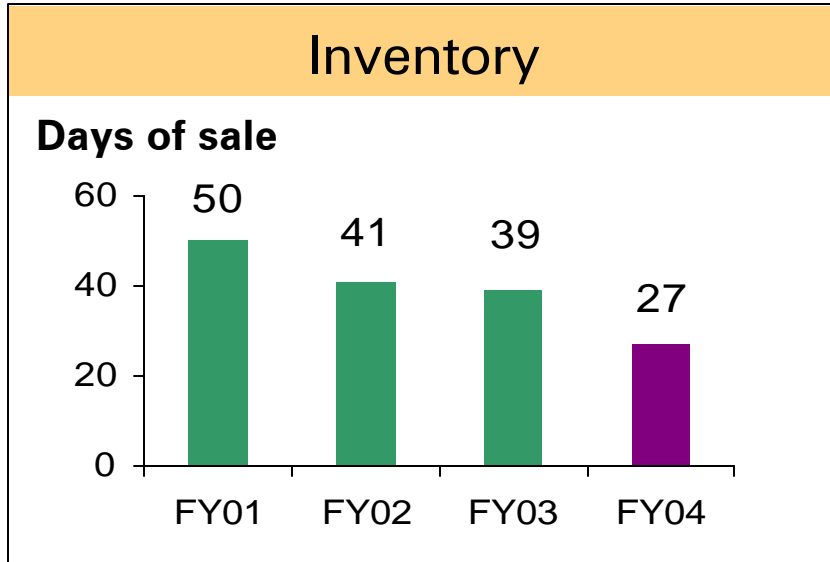
Balance Sheet Management



FY04 Balancesheet includes surplus funds invested of Rs 1,807 cr

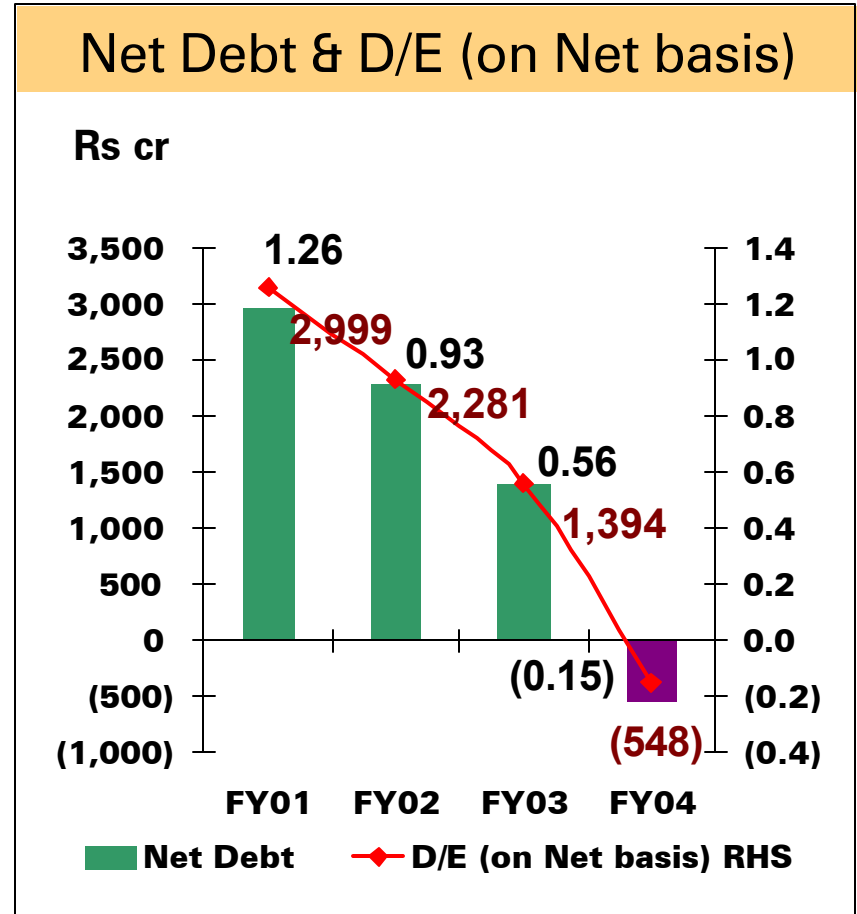
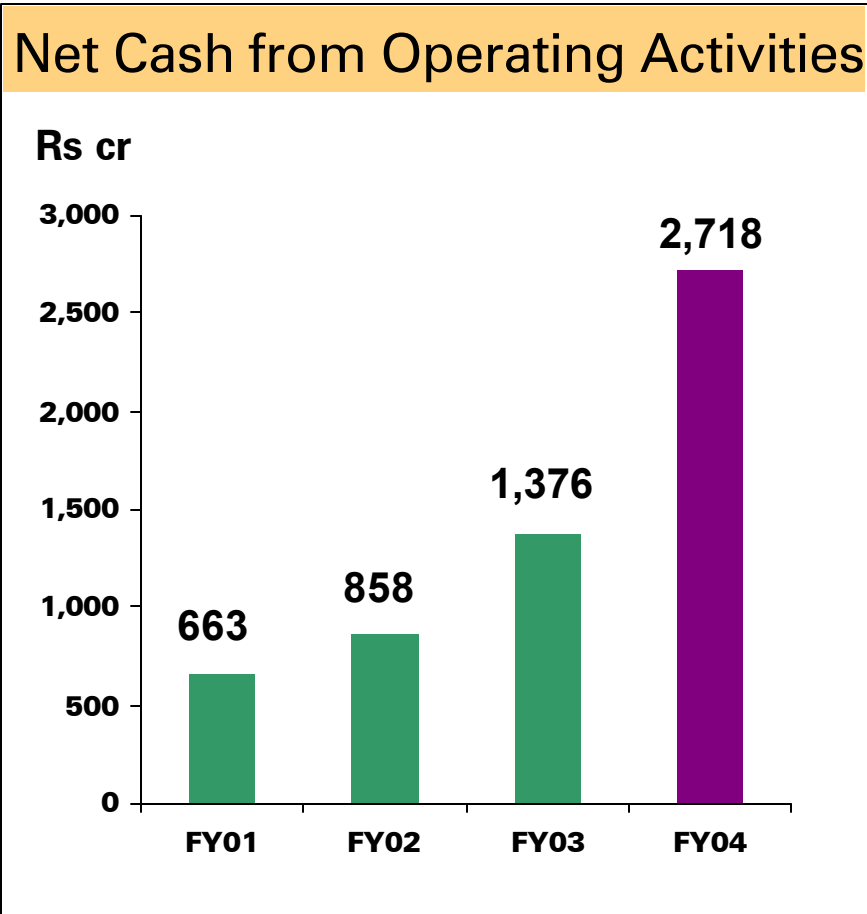
Note : Capital Employed excludes Investible Surplus for Asset Turnover

Negative Working Capital



Negative Working Capital maintained for the second consecutive year

Strong Cash Position



FY04 Financial Performance (Consolidated)

	FY04 (Rs cr)	FY03 (Rs cr)	
Gross Revenue	16,285	11,429	
Revenue (Net of excise)	13,925	9,612	▲ Net Revenue up 45%
EBITDA	2,078	1,252	
EBITDA Margin	14.9%	13.0%	▲ EBITDA Margin +190 bps
Other Income	56	19	
Net Interest	(194)	(325)	
Depreciation & Amortisation	(437)	(422)	
Product Dev. Exp.	(52)	–	▲ PBT higher by 166%
PBT before extra-ordinary item	1452	524	
Extra-ordinary Items	(7)	20	
PBT after extra-ordinary items	1,445	544	▲ PAT up 188%
Current Tax & Deferred Tax	(531)	(226)	
Net Profit / (Loss)	914	317	
Basic EPS (Rs)	27.9	9.3	▲ Basic EPS tripled

*After adjustments relating to Minority Interest & Associate Companies,
FY04 Net Profit of Rs. 915 Crore (+208%)*

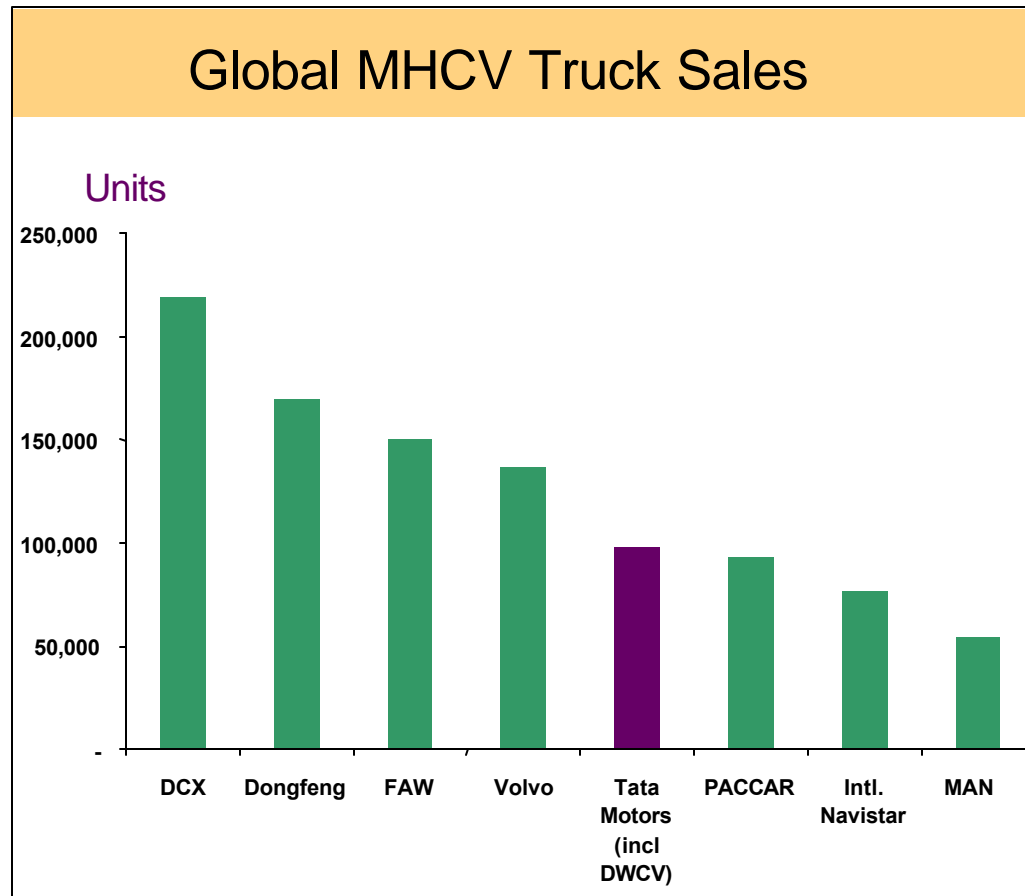
Acquisition of Daewoo Commercial Vehicle Co. (DWCV), Korea

- First overseas acquisition
- 100% subsidiary from March 30, 2004
- Significant addition to product range and revenues
- Synergies from the acquisition

Long-Term Financing

- Raised US\$ 500 mn through two FCCB issues
 - US\$ 100 mn in July 2003
 - US\$ 400 mn in April 2004
 - Largest FCCB issue out of India
 - Innovative – twin tranches
 - Structuring with a view to keep equity dilution to a minimum

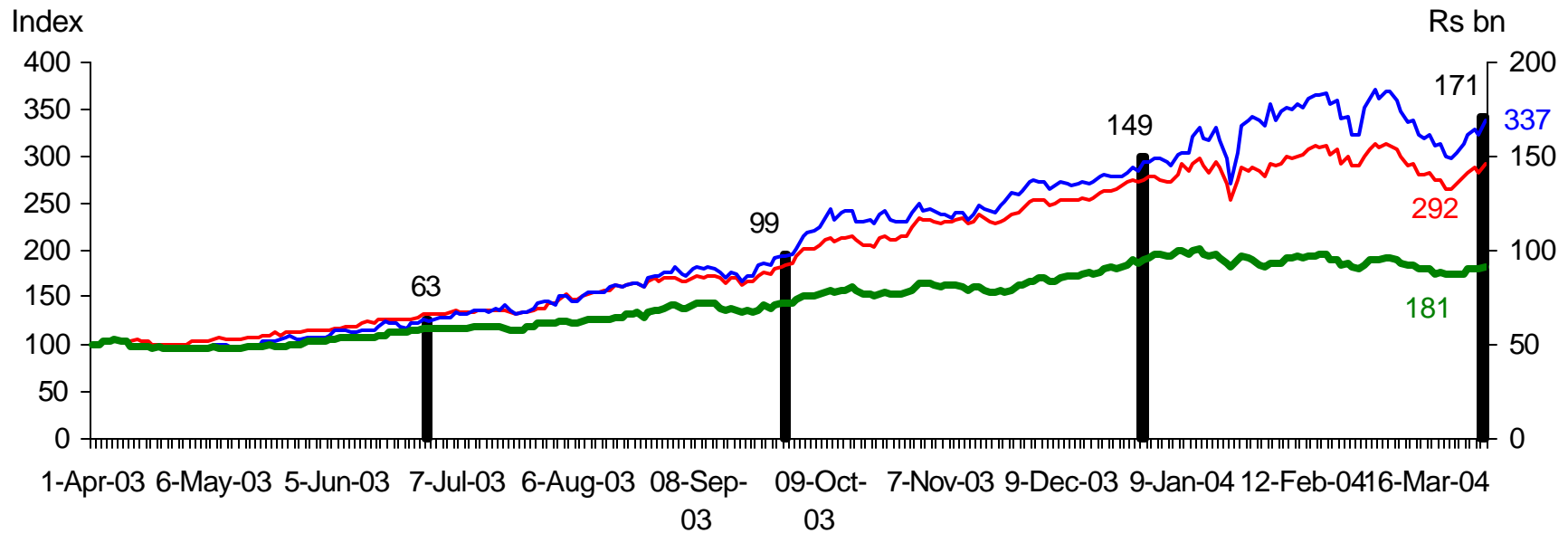
Positioning in Global context



Source: Industry

Tata Motors – among top MHCV global truck companies

Creating Shareholder Value



Tata Motors Mcap (RHS)
 — Total Auto Index
 — Tata Motors
 — BSE Sensex

	Apr 1, 2003	Mar 31, 2004	% Change
BSE Sensex	3,081	5,591	81%
Auto Index (Apr 2003 = 100)	100	292	192%
Tata Motors stock price (Rs)	159	486	206%
Tata Motors Market Cap. (Rs bn)	51	171	237%

Challenges Ahead

- Introduce new world-class products of high quality in keeping with market demands
- Establish and secure presence in select international markets
- Sustain margins under increasing cost pressures
- Safeguard profitability during industry downturn

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Thank You

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