



## Tata Motors FY05 Review

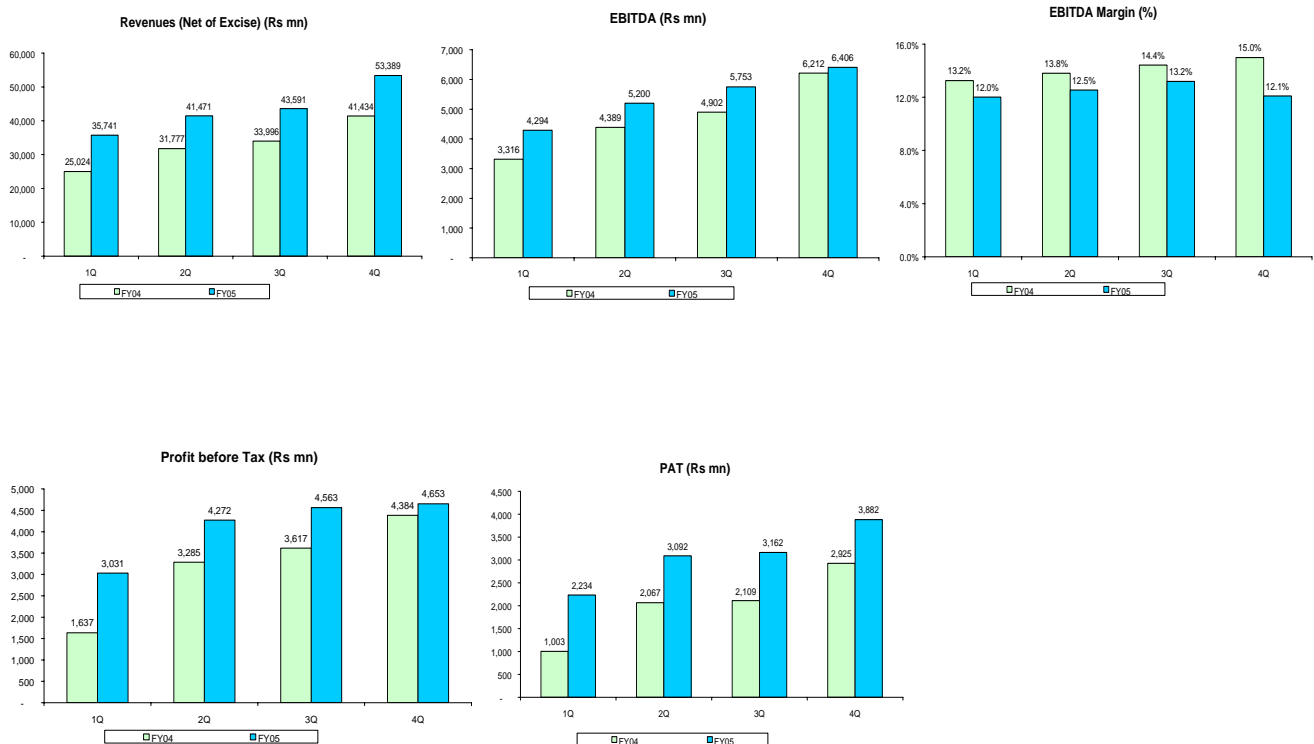
### Snapshot

#### Unconsolidated FY05 Financials

	FY04 (Rs mn)	FY05 (Rs mn)	Change %	FY04 (*) (US\$ mn)	FY05 (*) (US\$ mn)
Volumes	314,259	399,566	27%		
Revenue (Net of excise)	132,232	174,191	32%	3,025	3,982
EBITDA	18,818	21,711	15%	431	496
EBITDA %	14.2%	12.5%	-170 bps	14.2%	12.5%
Cash Profit (Pre-Tax)	17,794	21,830	23%	407	499
Extra-ordinary Items	(529)	(139)	74%	(12)	(3)
Profit / (Loss) before Tax	12,923	16,519	28%	296	378
Net Profit / (Loss)	8,103	12,370	53%	185	283
Basic EPS (non-annualised)	Rs.24.7	Rs.34.4	39%	US\$ 0.56	US\$0.79

(\*) Rate of exchange as of March 31, 2005: 1US\$ = Rs 43.75

(\*\*)Rate of exchange as of March 31, 2004: 1US\$ = Rs 43.71



## Business Review

On 27<sup>th</sup> September, 2004, Tata Motors became the first Indian engineering and automobile company to get listed on NYSE.

### Indian GAAP Unconsolidated FY05 Financials

- Gross turnover in FY05 was Rs 204.8 bn, while Net Revenues were up 32% YoY to Rs 174 bn.
- Unit sales of 399,566 were recorded during FY05; Growth rate of 27%.
- Net Profit of Rs 12.4 bn was posted during the fiscal, an increase of 53% compared to Rs 8.1 bn in FY04. Basic EPS of Rs 34.4, up 39% YoY.
- PBT stood at Rs 16.5 bn ; increase of 28% YoY.
- EBITDA for FY05 was Rs 21.7 bn; a growth of 15%.
- EBITDA margins at 12.5% were 170 bps lower than that compared to 14.2% in FY04. Significant increase in input costs put the margins under pressure during the year.
- The Company was able to moderate the input cost pressures to some extent through cost reduction of Rs 5,692 mn during the year.
- Subject to the shareholder approval, the Company has proposed a total dividend of 125% including a special dividend of 25%.
- The Company's International Business recorded 46.5% growth during the fiscal. International revenues were Rs 15.3 bn against Rs 10.4 bn last year and accounted for 9% of the Company's FY05 Net Revenues. Inclusive of the turnover of Tata Daewoo (S.Korea) – a 100% subsidiary, the total value of International Business of Tata Motors is 14% of the consolidated net revenue of the Company for the year.
- On March 16, 2005, Tata Motors acquired 21% stake in Hispano Carrocera SA Spain with a call option to acquire the balance 79% stake. An investment of Euro 12 million comprising of Equity, Debt & Technology Licensing is being made in the Company. With this investment, Tata Motors gets the exclusive license for technology as well as the brand rights of Hispano Carrocera SA across the globe, except for Spain and Morocco for manufacture and Greece, France, UK and Singapore for sale only.
- Tata Finance Ltd. merger with Tata Motors Ltd. announced.

**Table 1: Volume Summary**

	<b>FY04</b>	<b>FY05</b>	<b>Change %</b>
Commercial Vehicles	152,195	189,993	24.8%
Passenger Vehicles	140,018	179,076	27.9%
<b>Total Domestic Sales</b>	<b>292,213</b>	<b>369,069</b>	<b>26.3%</b>
Exports	22,046	30,497	38.3%
<b>Total Volumes</b>	<b>314,259</b>	<b>399,566</b>	<b>27.1%</b>

- 27.1% increase in The Company's volumes during the year was driven by
  - volume growth in both CVs and PVs.
  - new product launches (LPT 909 Ex, LPT 2515 CMVR, Indigo Marina).
  - 38.3% increase in exports.
  - consolidating presence in key export markets.
  - industrial and infrastructure growth.
  - favourable interest rates.
- The Company continued to hold leadership position in commercial vehicle segment with its market share of 59.7% (+120 bps) and second largest market share in passenger vehicle segment with market share of 16.9% (+140 bps).

## Indian GAAP Consolidated FY05 Financials

- The key subsidiaries posted a strong profit performance in FY05.
- During FY05, Tata Motors recorded Gross Revenues of Rs. 227 bn on consolidated basis, up 39% Y-o-Y.
- The Consolidated Net Revenues of the Company in FY05 were Rs 195 bn, up 40% Y-o-Y.
- The Consolidated PAT (before share of minority interest and profit (loss) of associate companies) was Rs 13.6 bn in FY05 compared to PAT of Rs 9.1 bn in FY04.
- The Consolidated Net Profit (after share of minority interest and profit (loss) of associate companies) was Rs 13.9 bn in FY05 compared to Rs 9.2 bn in FY04.
- Basic EPS was Rs 38.5 during FY05 against Rs 27.9 in FY04.

	<b>FY04</b>	<b>FY05</b>	<b>Change</b>	<b>FY04 (**)</b>	<b>FY05 (*)</b>
	<b>(Rs mn)</b>	<b>(Rs mn)</b>	<b>(%)</b>	<b>(US\$ mn)</b>	<b>(US\$ mn)</b>
Net Revenue	139,247	195,328	40%	3,186	4,465
EBITDA	20,783	24,966	20%	475	571
<b>EBITDA Margin</b>	<b>14.9%</b>	<b>12.8%</b>	<b>-210 bps</b>	<b>14.9%</b>	<b>12.8%</b>
Other Income	562	1,339	138%	13	31
<b>PBT</b>	<b>14,449</b>	<b>18,481</b>	<b>28%</b>	<b>331</b>	<b>422</b>
<b>Profit after Tax</b>	<b>9,141</b>	<b>13,575</b>	<b>49%</b>	<b>209</b>	<b>310</b>
Share in Profit of Associates	181	401	122%	4	9
Minority Interest	(44)	(85)	93%	(1)	(2)
Other Adjustments	(86)	(38)	-56%	(2)	(1)
<b>Net Profit</b>	<b>9,153</b>	<b>13,853</b>	<b>51%</b>	<b>209</b>	<b>317</b>
<b>Basic EPS</b>	<b>Rs. 27.9</b>	<b>Rs 38.5</b>	<b>38%</b>	<b>US\$ 0.6</b>	<b>US \$ 0.9</b>

(\*) Rate of exchange as of March 31, 2005: 1US\$ = Rs 43.75

(\*\*)Rate of exchange as of March 31, 2004: 1US\$ = Rs 43.71

## Economic Scenario

### 1. Economic Growth

The Indian economy is expected to record a growth of 6.9% for fiscal 2004-05 (*source: CSO*). Industrial and services sectors are expected to post robust growth during FY05. While Index of Industrial production growth is expected to be 7.3% during FY05, the services sector is estimated to grow by 8% during the year. Erratic monsoons, however, have limited the expected agricultural growth to 1.1%.

GDP growth for the third quarter of FY05 was 6.2% which was lower than 11.0% achieved in 3QFY04. The decline has been mainly on account of poor agriculture sector performance. However, robust growth of around 9% was recorded by both, industrial sector and services sector during the quarter.

### 2. Macro Economic Indicators

**Table 2: IIP Growth**

	Categories	Apr-March 04	Apr-March 05	Growth (%)
IIP	General	189.0	204.2	8.1%
Sectoral	Mining	146.9	153.2	4.2%
	Mfg.	196.6	213.9	8.8%
	Electricity	172.6	181.5	5.1%
Use-based	Basic	168.6	177.9	5.5%
	Capital	201.5	226.9	12.6%
	Intermediate	199.0	210.6	5.8%
	Consumer	200.9	223.7	11.3%
	- Consumer Durables	265.4	302.5	14.0%
- Consumer Non-Durables	186.1	205.5	10.4%	

*Source: CSO*

During April – March'05 manufacturing sector led the growth in industrial sector.

### 3. National Highway Development Project (NHDP)

Progress of Golden Quadrilateral (GQ) slowed down in the beginning of the fiscal due to change in the central government but progressed at reasonable pace during the later part of the fiscal with almost 100 kms being added per month between September 2004 and March 2005. This has resulted in 80% completion of the GQ during FY05.

**Table 3: Status of the NHDP as on Mar. 31, 2005**

	Total Length (in Kms)	Planned date of completion	Completed	Under Implementation	Balance to be Awarded
GQ	5,846	Dec-05	80%	20%	-
NS-EW	7,300	Dec-07	10%	12%	78%
Port Connectivity & others	1,133	Dec-07	31%	32%	37%
Total	14,279		41%	17%	42%

In addition to the Phase I, II and III of NHDP, the incumbent government has announced Phase IV of NHDP, which includes two - laning of 41,000 kms of the highways not covered under the first three plans. NHA1 expects the project execution to begin from 2005-06 and be completed by 2014-15.

### 4. Emission Norms

With effect from 1<sup>st</sup> April, 2005, emission standards have been upgraded to Bharat Stage III in 11 major cities and to Bharat Stage II in rest of the country, barring seven northern states. Implementation in these states has been postponed to 1<sup>st</sup> October, 2005 on account of non availability of Bharat Stage II compliant fuel. These seven states are Rajasthan, Western UP, Uttaranchal, Himachal Pradesh, Punjab, Jammu & Kashmir and Madhya Pradesh.

Engine up gradation on account of new emission norms is likely to result in better fuel efficiency for the transporters, thereby offsetting higher cost of ownership.

## 5. VAT Implementation

VAT was implemented throughout the country, with the exception of a few states, on 1<sup>st</sup> April, 2005. VAT enables set off of sales tax paid on the inputs by traders and manufacturers against the sales tax collected by them on behalf of the government, thereby eliminating the cascading effect of taxation. Two main slabs of 4% and 12.5% along with special slabs of 0%, 1% and 20% have been announced for various categories of goods and commodities sold in the country. Central Sales Tax, however, continues to exist along side and is proposed to be abolished in a phased manner.

VAT implementation is expected to have a positive impact on Tata Motors.

## 6. Other Key Economic Pointers for FY05

- International prices of Brent peaked at \$56/bbl during the year and closed at an average of \$51.03 /bbl in March 2005.
- Steep hike in steel price driven by increased demand in China and US.
- Annual inflation rate for FY05 was 6.4% (03-04 : 5.5%). Inflation during the year was driven mainly by increase in oil prices and hike in prices of manufactured commodities towards the end of the fiscal.
- Hardening of interest rates as a follow up to increase in US Fed rates.
- Infrastructure index growth of 4.4% recorded during FY05. (Previous year growth : 6.2%)

## 7. Outlook

- GDP growth rate for 2005-06 has been projected to be in the range of 6.5 - 7% (*Source : CSO, RBI, CMIE*)
- Government to increase its focus on infrastructure spending.
- Increase in international crude oil prices and input costs to continue to be a cause of concern.
- Cyclicity in commercial vehicle segment expected during FY06.
- Tightening of liquidity and firming up of interest rates expected during the year.

## Commercial Vehicles – FY05 performance

- CV domestic sales volumes of 189,993 units
- Domestic volume growth of 25%
- ICV volume growth of 114%
- CV market share at 59.7%, +120 bps
- Exports volumes of 19,598 units, up 79%

### CV Domestic Business

The Company's domestic CV volumes grew significantly with buoyant sales in M/HCV and LCV segments.

**Table 4: CV Domestic Sales Volumes**

	FY04	FY05	Change
M/HCV	103,169	129,244	25%
LCV	49,026	60,749	24%
<b>Total CV</b>	<b>152,195</b>	<b>189,993</b>	<b>25%</b>

**Table 5: CV Market Shares**

	FY04	FY05
M/HCV	64.0%	65.1%
LCV	49.7%	50.7%
<b>Total CV</b>	<b>58.5%</b>	<b>59.7%</b>

- 25% growth in M/HCVs volumes during FY05 was driven mainly by
  - robust industrial growth (8.1%) led by 8.8% growth in manufacturing sector.
  - competitive finance costs
  - replacement demand
  - increased freight demand
- HCV truck volumes grew by nearly 40% during the year. While Tractor Trailer volumes increased by 61%, the tipper volumes grew 41% % during FY05. HCV truck volumes were boosted by
  - Mining activity in Eastern region
  - Upcoming road development programme
  - Better operating efficiencies
- Tata Motors' achieved 65.1% market share in the M/HCV segment during FY05; +120 bps Y-o-Y.
- Tata Motors' market share in HCV truck segment increased to 63.7% (+380 bps) following an encouraging response to launch of LPT 2515 CMVR with 697 engine during FY05.
- Successful launch of LPT 909 Ex during May 2004 resulted in more than doubling of the ICV volumes during the year. Tata Motors' market share in ICVs was 38% (+900 bps) during FY05.
- The structural change within the M/HCV truck segment indicating shifting of demand away from MCV trucks was evident during the year. The growth rate of MCV truck industry volumes was 12.5% in FY05 against 38.4% in FY04. Tata Motors, however, continued its leadership in this segment with a market share of 82% during FY05.
- The diesel index increased by 10% during the year on account of increase in international oil prices.
 

The benchmark freight rate index also increased 7.4% during FY05 against an almost nil growth in FY04, thereby indicating improved freight availability and transporters' ability to pass on the cost to the customers.
- Tata Motors' market share in MCV bus segment was 52% (+100 bps) during FY05. Tata Motors' sales volume of MCV buses grew by 6.5% against industry volume growth of 4.2% during the year.
- On 8<sup>th</sup> March, 2005, Tata Motors launched 19 models of Fully Built buses with seating capacity ranging from 16- 67 nos. While Starbus range caters to intra city passenger transport, including low floor airport application, the Globus range includes coaches for inter city passenger transport. The buses are also available with CNG engines. The company has received an encouraging response to this new range of buses.

- The growth in LCV segment during FY05 was driven by volumes in both, haulage (24%) and passenger transport (25%) segments.
- Tata Motors' pick-up volumes recorded 45% growth against industry growth of nearly 37%. Tata Motors' market share in this segment increased 200 bps to 38.1% during FY05.
- Tata Motors' market share in LCV bus segment was 46.0% (+710bps) for the year.
- The company has recently launched Tata Ace, a sub one ton LCV to cater to intra and inter city goods transport. The company also proposes to launch Tata Novus, an HCV from Tata Daewoo on Indian roads during the year.

## CV International Business

The Company's CV exports registered a volume growth of 79% to 19,598 units during FY05.

**Table 6: CV Exports Volumes**

	<b>FY04</b>	<b>FY05</b>	<b>Change</b>
M/HCV	4,525	6,093	35%
LCV	6,428	13,505	110%
<b>Total CV</b>	<b>10,953</b>	<b>19,598</b>	<b>79%</b>

- The growth in LCV exports is mainly on account of 134% volume growth in pick ups during FY05. LCVs were successfully launched in South Africa with over 1,300 nos. having being sold during the year. The company also consolidated its position in West Asia and South East Asia during the year.
- Tata Novus, a Tata Daewoo product, was launched in South Africa and Middle East.
- While Korean domestic auto industry volumes declined 24% Y-o-Y, Tata Daewoo's share in the domestic market improved 360 bps Y-o-Y to 29% during April–March 2005. Also, exports from TDCV at 874 units were almost two and a half times the volumes exported during April–March '04.
- The acquisition in Spanish Bus manufacturing company Hispano Carrocera will enable access to new markets and provide superior bus technology to the Company.

## Passenger Vehicles

- The Indian passenger vehicle industry registered a growth of 17.4 % in FY05.
- Industry volume (domestic) crossed the 1,000,000 mark for the first time with sales of around 1.06 million passenger vehicles in FY05
- Tata Motors achieved a growth of 28% in the domestic market closing the year with a volume of 179,076 units.
- Tata Motors increased its market share from 15.5% in FY04 to 16.9% in FY05.
- In the International business Tata Motors entered new markets like South Africa & Turkey and achieved a sales volume of 10,899 units.
- The Company crossed the significant milestone of rolling out its 500,000th car since the launch of Tata Indica in December '98

### PV Domestic Business

The Company retained its #2 position in the domestic PV market with a sale of 179,076 units in FY05.

**Table 7: PV Domestic Sales Volumes**

	<b>FY04</b>	<b>FY05</b>	<b>Change</b>
Compact Car	80,157	105,521	32%
Entry-level Mid-size Car	28,009	39,306	40%
MUV	31,852	34,249	8%
<b>Total PV</b>	<b>140,018</b>	<b>179,076</b>	<b>28%</b>

**Table 8: PV Market Shares**

	<b>FY04</b>	<b>FY05</b>
Compact Car	21.7%	21.3%
Entry-level Mid-size Car	25.9%	31.1%
MUV	21.8%	19.5%
<b>Total PV</b>	<b>15.5%</b>	<b>16.9%</b>

- All Tata Motors brands finished at the lead of their respective segments
  - Indica: Best selling in the compact segment (Rs. 3-5 lakh category)
  - Indigo: Best selling model C-segment
  - Sumo: Best selling model UV-segment
  - Marina: Best selling Station Wagon
  - Safari: Best selling SUV (over Rs.7 lakh category)
- Tata Indigo maintained its leadership in the entry-level mid-size car segment. The launch of Indigo Marina re-established the dormant estate market with Indigo Marina as the best seller.
- Indica volumes crossed 100,000 units during FY05, up 32% Y-o-Y
- For the second consecutive year, Indica maintained its leadership position as the Best Diesel Small Car in the TNS – Total Customer Satisfaction Study 2004.
- In the passenger car segment, Tata Motors achieved a volume growth of 34% against an industry growth of 17% in the same segment.
- The Company progressively increased its car plant capacity to about 700 units per day from 500 units per day during the fiscal.
- Sumo Victa was launched in July 2004 and Spacio Gold was launched in January 2005. With the launch of these variants, the Tata Sumo range emerged as the largest selling Utility Vehicle with 10.3% growth recorded during FY05.

## PV International Business

**Table 9: PV Exports Volumes**

	<b>FY04</b>	<b>FY05</b>	<b>Change</b>
Passenger Car	8,897	8,116	-9%
MUV	2,196	2,783	27%
<b>Total PV</b>	<b>11,093</b>	<b>10,899</b>	<b>-2%</b>

- The situation at MG Rover slowed overall export vehicle sales. In FY05, PV exports remained mostly flat at about 11,000 units.
- Exports of Tata branded vehicles increased by 102% in FY05.
- Tata Indica and Indigo were successfully launched in South Africa.

## Finance

- During FY05, the net interest cost of the Company was Rs 154.2 mn; marginally lower by 4.4% Y-o-Y.
- FY05 other Income comprises primarily of dividend income from investible surplus.
- Other expenses include provision for mark-to-market currency loss booked by the company for FY05. Quarter wise details of the same are as given below :

<b>(Rs. Mn)</b>	<b>FY04</b>	<b>FY05</b>
1Q	58.3	(846.0)
2Q	91.3	(20.0)
3Q	(59.2)	560.0
4Q	557.5	(30.0)
<b>Total</b>	<b>647.9</b>	<b>(336.0)</b>

- The Company had an investible surplus of around Rs 25.9 bn as on March 31, 2005 (FY04 : 18.1 bn).
- In FY05, the Company has provided for Rs 96.7 mn for diminution in the value of investment with respect to its investments in Concord Motors Ltd.
- The following amounts have been accounted during FY05 for towards depreciation, amortisation and asset impairment.

<b>(Rs. Mn)</b>	<b>FY04</b>	<b>FY05</b>
Depreciation	3,752	4,131
Amortisation	74	105
Asset Impairment	-	266
<b>Total</b>	<b>3,826</b>	<b>4,502</b>

- The effective tax rate for the Company has come down to 25.1% (previous year : 37.3%) due to effective tax planning exercise, increase in the tax free income during the year and weighted average deduction for R&D expenditure.
- The Company's Balance sheet size as on March 31, 2005 was Rs. 76.9 bn compared to Rs 53.7 bn as on March 31, 2004. The increase is primarily on account of investible surplus of Rs 25.9 bn and higher receivables of the vehicle financing business. Net of the investible surplus, the capital employed is Rs 51.0 bn as on March 31, 2005 (Previous year Rs. 35.6 bn)
- The Company repaid/pre-paid debt worth Rs 4 bn in FY05.
- As on March 31, 2005, the gross total debt (inc. FCCBs) stood at Rs 25 bn. Net of the investible surplus, the Company's debt as on March 31, 2005 was Rs (0.9) bn as against Rs (5.5) bn as on 31<sup>st</sup> March, 2004.
- The Company maintained a negative Net Working Capital position for the third consecutive year as a result of effective inventory and receivables management (excluding surplus cash / investible surplus and hire purchase receivables).

**Table 10: Working Capital**

<b>No. of Days</b>	<b>March 31, 2004</b>	<b>March 31, 2005</b>
Inventory	27	29
Receivables (non-HP)	12	9

- The Company raised additional US\$ 400 mn from the international market through issue of FCCBs in April 2004. The entire sum raised from this issue was outstanding as on 31<sup>st</sup> March, 2005.

As on 31<sup>st</sup> March, 2005, around 89.4% of the FCCBs (US \$ 100 mn) issued in July 03 stand converted into shares/ GDRs. The conversion premium was Rs. 240.75 per share (Face Value of Rs. 10 per share). These GDRs were converted into ADRs subsequent to NYSE listing.

The balance 6.4 mn warrants of the 25.5 mn warrants issued by the Company during its Rights Issue in FY02 were converted at a premium of Rs 110 per share during the year.

This has resulted in an increase of 8.8 mn shares in the Company's outstanding equity as on 31<sup>st</sup> March 2005.

- Subsequent to its' listing on the NYSE, Tata Motors' ADR holding increased from 6.5% on 30<sup>th</sup> September, 2004 to 10.2% as on 31<sup>st</sup> March, 2005. The Company's stock has received an encouraging response with an average of around 250,000 shares being traded per day since listing.
- During FY05, the Company has incurred capital expenditure (including product development) of around Rs 9 bn.
- Performance of Tata Motors' Finance during FY05:

	<b>03-04</b>	<b>04-05</b>	<b>Growth</b>
No. of Tata Motors' Vehicles financed	47,572	67,356	41.6%
Market Share	16.3%	18.3%	+200 bps
Disbursals (Rs. mn)	22,980	34,150	48.6%

## Subsidiary Performance during FY05

Subsidiary (% Tata Motors' holding)	Turnover (Rs mn)		Change (%)	PBT (Rs mn)		Change (%)	PAT (Rs mn)		Change (%)
	FY04	FY05		FY04	FY05		FY04	FY05	
Tata Daewoo CV Ltd., Korea (100%)	n.a	12,512.2	n.a		293.5	n.a		219	
Telco Construction Equipment Co. Ltd (80%)	6,341.5	8,254.9	30%	378.8	601.9	59%	206.7	407.6	97%
Tata Technologies Ltd (94.6%)	1,366.4	1,804.3	32%	79.4	106.6	34%	80.1	77.2	-4%
HV Transmissions Ltd (100%)	1,067.4	1,266.0	19%	301.1	464.5	54%	173.3	270.2	56%
HV Axles Ltd (100%)	1,194.1	1,457.8	22%	479.6	649.6	35%	296.9	427.4	44%
TAL Mfg Solutions Ltd (100%)	687.5	797.0	16%	(179.5)	23.8		(331.9)	23.8	
Concord Motors (India) Ltd. (100%)	8.7	3,531.1	n.m.	8.1	90.1	n.m.	4.6	54.5	n.m.

## Operational Highlights

- **HVAL & HVTL**
  - While HVAL was a debt free company as on 31<sup>st</sup> March, 2005, HVTL became debt free in April, 2005.
  - During FY05 interest cost of HVAL and HVTL reduced by 85% and 64% respectively.
  - Both, HVAL and HVTL achieved 157% capacity utilisation during FY05
- **TDCV**
  - As on 31<sup>st</sup> March, 2005, Tata Daewoo's debt was US\$ 30 mn (Rs 1.3 bn) against US\$ 52.4 mn (Rs 2.3 bn) on 31<sup>st</sup> March, 2004.
- **TAL**
  - TAL turned around its performance during FY05 and reported post tax profit of Rs.23.8 mn.
- **TELCON**
  - TELCON continued to be the market leader in excavators with 54% market share.
  - Capacity utilisation was at 87% in FY05.
  - Reduced its interest cost by 48% Y-o-Y and debt by 43% Y-o-Y in FY05.
- **Tata Technologies**
  - Tata Technologies proportion of non Tata Motors' revenues increased to 42% during FY05 from 39% in FY04.
  - International Revenues of Tata Technologies grew 49% during FY05.
  - Debt reduced by 53% during FY05
- Manpower right sizing was done in almost all the subsidiaries.

## Shareholding Pattern

**Table 12: Shareholding Pattern as on 31<sup>st</sup> March, 2005**

	(%)
Tata Group	32.35
Daimler Chrysler	7.08
Indian Financial Institutions / MFs / Banks	14.15
GDR Holders / Foreign holders –DR status	10.20
Foreign Institutional Investors	21.07
Others	15.15
<b>Total</b>	<b>100.00</b>

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