



## Tata Motors (NYSE: TTM) FY06 Review

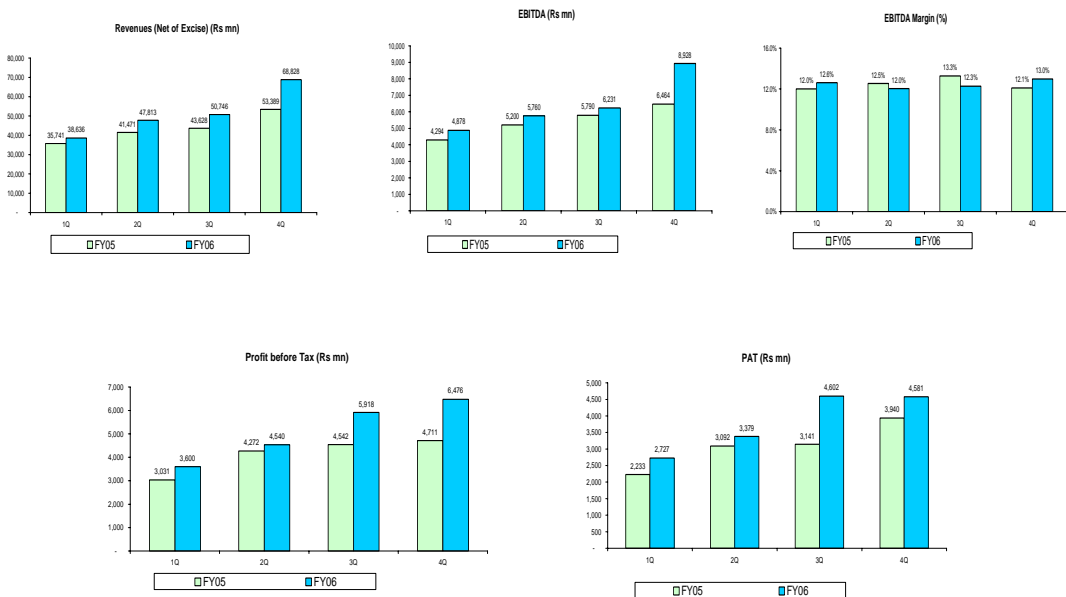
### Snapshot

#### Unconsolidated FY06 Financials (Audited Indian GAAP)

	FY05 (Rs mn)	FY06 (Rs mn)	Change %	FY05 (*) (US\$ mn)	FY06 (**) (US\$ mn)
Volumes	399,566	454,129	13.7%		
Revenue (Net of excise)	174,191	206,022	18.3%	3,982	4,652
Operating Profit	21,711	25,797	18.8%	496	582
Operating Profit %	12.46%	12.52%			
Cash Profit (before Tax)	21,830.3	26,425	21.0%	499	597
Extra-ordinary Items	(139)	57	n.m.	(3)	1
Profit before Tax	16,519	20,534	24.3%	378	464
Profit after Tax	12,370	15,289	23.6%	283	345
Basic EPS	34.38	40.57	18.0%	\$0.79	\$0.92

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

(\*\*) Rate of exchange as of March 31, 2006: 1US\$ = Rs 44.29



This document is also available on [www.tatamotors.com](http://www.tatamotors.com)

## Business Review

### Unconsolidated FY06 Financials (Audited)

- The Company sold 454,129 units of vehicles during FY06, an increase of 13.7% from 399,566 units sold in FY05. Details are given in the table below.
- Tata Motors' Net Revenue in FY06 was Rs 206.0 bn, up 18.3% y-o-y from Rs 174.2 bn in FY05.
- EBITDA grew 18.8% y-o-y to Rs 25.8 bn in FY06 from Rs. 21.7 bn in FY05; EBITDA margin was 12.52% during the period as compared to 12.46% in the previous year.
- PBT for the year was Rs 20.5 bn, up 24.3% y-o-y from Rs 16.5 bn in FY05.
- PAT for FY06 was Rs 15.3 bn, up 23.6% y-o-y from Rs 12.4 bn in FY05.
- The Company proposed a dividend of Rs 13 per share (Face Value : Rs 10) for FY06.
- On 16<sup>th</sup> February'06, the Company announced the issue of Foreign Currency Convertible Notes aggregating to JPY 11.76 Billion. The Notes are convertible in to ordinary shares or ADS at a conversion price of Rs.1001.39 per share, a premium of 30% to the Company's closing share price on the Bombay Stock Exchange Limited as on February 15, 2006. The Notes are zero coupon and will be redeemable at a discount of 0.15% after the expiry of a period of 5 years. The Company has an option to redeem the Notes after three years.
- On 5<sup>th</sup> May'06, the Company entered in to a joint venture agreement with Marcopolo, the Brazil-based global leader in bus body-building, to set up a company in India to manufacture and assemble fully-built buses and coaches.

**Table 1: Volume Summary**

	FY06	FY05	Change %
Commercial Vehicles	214,836	189,993	13.1%
Passenger Vehicles	189,070	179,076	5.6%
Total Domestic Sales	403,906	369,069	9.4%
Exports	50,223	30,497	64.7%
Total Volumes	454,129	399,566	13.7%

- The key drivers for the volume growth of 13.7% during FY06 are:
  - Volume growth in light commercial vehicles on account of TATA Ace
  - New product launches in the domestic market and
  - Continued robust volume growth in exports
- On 17<sup>th</sup> February'06, the Company sold its 1 millionth passenger vehicle in the domestic market since its foray in to this segment in 1991.
- During the last quarter of the fiscal, the Company launched Indica Xeta, an upgraded petrol variant of Tata Indica. The product, with its higher fuel efficiency and competitive pricing, has received an enthusiastic response in the market.

**Indian GAAP Audited Consolidated Financials**

Rs bn	FY05	FY06	Change %
Gross Revenue	227.1	272.7	20.1%
Excise Duty	31.8	35.5	11.7%
Net Revenue	195.3	237.2	21.4%
Expenses	170.4	206.6	21.3%
<b>EBITDA</b>	26.3	33.0	25.4%
<b>EBITDA Margin</b>	13.5%	13.9%	+ 43bps
Other Income	1.3	2.4	81.8%
Net Interest	1.7	2.5	45.0%
Dep. & Amortisation	5.3	6.2	16.7%
Prod. Dev. Exp.	0.67	0.72	6.9%
<b>PBT</b>	18.5	23.5	27.1%
Tax	-4.9	-6.4	30.4%
<b>Profit after Tax</b>	13.6	17.1	25.9%
Share in Profit of Associates	0.40	0.44	9.5%
Minority Interest	-0.08	-0.22	162.9%
Other Adjustments	-0.04	-0.03	-33.1%
<b>Net Profit</b>	13.9	17.3	24.7%
Basic EPS (Rs)	38.5	45.9	19.1%

- Subsidiaries contributed 14.0% to the consolidated revenues of the Company in FY06.
- The consolidated Net Revenues of the Company during FY06 were Rs 237.2 bn, up 21.4% Y-o-Y as compared to Rs 195.3 bn in FY05.
- In FY06, the Consolidated PAT (before share of minority interest and profit (loss) of associate companies) was Rs 17.1 bn, up 25.9% y-o-y from Rs 13.6 bn in FY05.
- The Consolidated Net Profit (after share of minority interest and profit (loss) of associate companies) in FY06 was Rs 17.3 bn, up 24.7% from Rs 13.9 bn in FY05.
- Basic EPS in FY06 was Rs 45.9 compared to Rs 38.5 during FY05, up 19.1% y-o-y.

## Economic Scenario

### Key Highlights of FY06

#### 1. GDP Growth\*

As per the advance estimates released by Central Statistical Organisation (CSO), the country is expected to post a robust growth of 8.1% for fiscal 2005-06. While the agricultural sector is expected to record a modest growth of 2.3% during the fiscal, the industrial and services sectors are expected to post a growth of 9.0% and 9.8%, respectively.

GDP growth during the third quarter of FY06 was 7.6% as compared to 7.0% achieved in 3QFY05. The agricultural sector recorded a growth of 3.4%, the industrial sector recorded 8.2% growth and the services sector recorded a growth of 9.4% during 3QFY06.

\*Source : Centre for Monitoring Indian Economy (CMIE)

#### 2. Infrastructure Index

Infrastructure Index for fiscal 2005-06 recorded a growth of 4.9% as compared to 5.8% recorded in the previous year. The growth was led by cement (12.3% growth), steel (6.5%) and coal (6.4%) sectors. The moderate growth in electricity (5.1%) and petroleum refinery product sectors (2.1%) and decline in crude petroleum sector (-5.3%) inhibited the overall growth in the Infrastructure Index for the year.

#### 3. Index of Industrial Production

IIP registered a growth of 8.0% during FY06. This is marginally lower than 8.4% growth recorded in the previous year. While manufacturing sector led the growth on a sectoral basis, capital goods and consumer goods categories recorded 15.5% and 11.6% growth, respectively, on a use - based classification.

Table 2: IIP

Categories		Apr'05-Mar'06	Apr'04-Mar'05	Growth (%)
IIP	General	221.1	204.8	8.0%
Sectoral	Mining	154.2	153.4	0.5%
	Mfg.	233.8	214.6	9.0%
	Electricity	190.7	181.5	5.1%
Use-based	Basic	189.4	177.9	6.4%
	Capital	265.2	229.6	15.5%
	Intermediate	216.7	211.1	2.6%
	Consumer	250.4	224.4	11.6%
	- Consumer Durables	346.2	303.5	14.1%
- Consumer Non-Durables	228.4	206.2	10.8%	

Source: CSO

#### 4. Inflation

During 2005-06, the Wholesale Price Index of the country grew by 4.5% as compared to a growth of 6.5% recorded in the previous fiscal. (Source: CMIE)

The fall in the inflation rate during the year was driven by :

- Sharp fall in inflation in manufacturing products despite the input cost pressures and
- Moderate decline in inflation in primary articles and fuel

#### 5. Interest rates and liquidity scenario

Fiscal 2005-06 started with a favourable interest rate regime and a comfortable liquidity position in the economy. However, increased credit demand, outflow of funds on account of redemption of the IMD scheme bonds by SBI and reduction in deposit growth resulted in tightening of liquidity and firming up of interest rates in the country, especially those of short term. Consequently the corporate loans were re-priced to the extent of 200bps during the fiscal, thus putting a pressure on funding costs.

## 6. Freight Rates

The freight rates in the road transport sector continued to rise in the last quarter of the fiscal and resulted in a 24% y-o-y growth in the Freight Rate Index. The increase in freight rates during the year was largely led by the surge in construction activity and infrastructure and industrial growth in the country. Serious implementation of the ban on overloading announced by the Supreme Court also resulted in a hike in freight rates during the third and fourth quarters of the fiscal.

On the other hand, the diesel price index increased by 17.5% y-o-y during the year.

## 7. National Highway Development Project (NHDP)

36% of the target 18,328 km of road development was completed as on 31<sup>st</sup> March'06, post the commencement of work on Phase III of NHDP.

**Table 3: Status of the NHDP as on 31<sup>st</sup> March'06**

	Total Length (in Kms)	Planned date of completion	Completed	Under Implementation	Balance to be Awarded
GQ	5,846	Dec-06	90%	10%	0%
NS-EW	7,300	Dec-07	12%	63%	25%
Port Connectivity & others	1,211	Dec-07	32%	64%	4%
Phase III	4,015	Dec-12	1%	27%	72%
<b>Total</b>	<b>18,372</b>		<b>36%</b>	<b>38%</b>	<b>26%</b>

(Source: NHA)

Phase III of NHDP envisages four-laning of about 10,000 km of existing National Highways (other than NHDP Phase-I&II) and is proposed to be undertaken on BOT basis.

NHDP phase-III will provide connectivity to important places not covered under NHDP Phase-I&II. This includes connectivity of numbers of State Capitals with NHDP Phase-I&II, high-density corridors, places of tourist and economic importance etc.

## 8. Railways

Indian Railways posed stiff competition to the road transport sector in the country during the fiscal with its aggressive pricing policies and improvement in operational efficiency. The rail freight corridor proposed to be built along the Golden Quadrilateral is expected to compete directly with the road transport sector for freight movement in the country.

During the year, the freight earnings of Indian Railways increased by nearly 17.5% and the freight carried increased by 10.7% y-o-y during the period.

## Outlook

- While CSO has estimated a GDP growth of 8.1% in fiscal 2005-06, the GDP growth estimates given by other agencies is as below

U.N.	ADB	CMIE	RBI	CII	CRISIL
8%	7.6%	8%	7.5%-8%	8.3%	7.3%

Growth in industrial and services sectors is expected to drive the economic growth. However, increase in global oil prices, pressure on interest rates and inflationary pressures on input costs could possibly dampen the consistent high performance witnessed in the last two fiscals.

- Sustained increase in input costs and high global crude prices counterbalanced by initiatives in the area of indirect taxation is expected to keep inflation at around 5% during FY07. (Source: Crisinfac)
- It is expected that while the pressure on liquidity will ease in the short term, the interest rates will firm up in the later half of the fiscal following pressures on liquidity, hike in US Fed rates and secondary pass through of increase in global oil prices.
- A healthy external trade performance is expected in the country in Fiscal 2006-07.

## Commercial Vehicle Segment

### Highlights

- CV domestic sales volumes at 214,836 units in FY06 grew 13.1% from 189,993 unit sales in FY05.
- CV market share increased to 61.3% in FY06 from 59.7% in FY05, an increase of 160bps.

### Domestic CV Industry

- During FY06, the CV industry registered a volume growth of 10.1%, which was surpassed by 13.1% volume growth of Tata Motors' commercial vehicle segment.
- Details of industry and the Company performance in M/HCV segment during FY06 are as given below :

**Table 4:**

FY06	Industry Sales	y-o-y Growth	Tata Motors Sales	y-o-y Growth
M/HCV Trucks	179,320	3.7%	116,249	0.4%
M/HCV Buses	28,126	9.9%	12,361	-7.0%
<b>Total</b>	<b>207,446</b>	<b>4.5%</b>	<b>128,610</b>	<b>-0.5%</b>

- Details of industry and Company performance in LCV segment during FY06 are as given below :

**Table 5:**

FY06	Industry Sales	y-o-y Growth	Tata Motors Sales	y-o-y Growth
Pick Ups	80,782	47.1%	47,995	129.2%
LCVs other than Pick ups	62,354	-4.1%	38,231	-4.0%
<b>Total</b>	<b>143,136</b>	<b>19.4%</b>	<b>86,226</b>	<b>41.9%</b>

Source: SIAM

### Company Performance in Domestic CV Segment

**Table 6: CV Market Shares**

	FY05	FY06
M/HCVs	65.1%	62.0%
LCVs	50.7%	60.2%
<b>Total CVs</b>	<b>59.7%</b>	<b>61.3%</b>

Source: SIAM

- The Company concluded FY06 with a marginal decline of 0.5% in the M/HCV volumes sales. However, Tata Motors maintained its leadership in this segment with a cumulative market share of 62.0% during the fiscal.
- Despite the uncertainty on account of change in regulatory norms in the beginning of the year, the M/HCV truck segment of the Company registered a marginal increase of 0.3% from 115,946 units in FY05 to 116,249 units in FY06. The market share in this segment stood at 64.9% during FY06.
- Volumes in the HCV truck segment of the Company grew from 49,412 units in FY05 to 54,113 units in FY06, an increase on 9.5% y-o-y. Tata Motors' maintained its market share in this segment at 63.6% during FY06.
- Volumes in MCV truck segment of the Company declined 14.4% y-o-y from 56,699 units in FY05 to 48,556 units in FY06. This is in line with 10.6% decline in volumes in MCV truck segment of the industry during FY06. The market share for the segment stood at 78.3% during the fiscal (FY05:81.8%).
- During FY06, the Company sold 13,580 nos. of ICV trucks as compared to 9,835 units in FY05, thereby registering volume growth of 38.1% y-o-y. The industry volume growth in this segment was 23.8% during the fiscal. The market share of the Company in this segment also increased 440bps from 37.8% in FY05 to 42.2% during the year.
- Volumes in the bus segment of Tata Motors declined by 7.0% y-o-y from 13,298 units in FY05 to 12,361 units in FY06. This was mainly on account of the vehicle certification issues and supply constraints. Market share of the Company in this segment stood at 43.9% (FY05: 51.9%) during the year.

- Following the successful launch of Tata Ace and Tata TL 4x4 in the LCV segment, the Company registered a volume growth of 41.9% y-o-y from 60,759 units in FY05 to 86,236 units in FY06. The market share of the Company increased from 50.7% in FY05 to 60.2% in FY06, an increase of 950 bps.
- Nearly 30,000 units of Tata Ace were sold during FY06 and the Company proposes to increase the manufacturing capacity of Tata Ace to 60,000 by June'06.
- Volumes in the pick up segment of the Company grew by 129.2% y-o-y during the year with sale of 47,995 units in FY06 as compared to 20,939 units sold in FY05. During the fiscal, the Company became market leader in the pick-up segment with a market share of 59.4% as compared to 38.1% in FY05.

## Passenger Vehicle Segment

### Highlights

- 189,070 units sold in the domestic market during FY06; up 5.6% y-o-y
- Market share stood at 16.5% for FY06.

### Domestic PV Industry

- The overall passenger vehicle industry registered a modest volume growth of 7.7% during FY06.
- The industry and Company performance of the segments in which Tata motors' operates is as given below:

**Table 7: PV Domestic Sales Volumes**

FY06	Industry Sales	y-o-y Growth	Tata Motors Sales	y-o-y Growth
Compact Car	572,916	15.4%	111,575	5.7%
Entry Level Mid Size Car	119,381	-5.6%	39,376	0.2%
Utility Vehicles	194,580	10.3%	37,910	10.7%

### Company Performance in Domestic PV Segment

The Company retained its #2 position in the domestic PV market.

**Table 8: PV Market Shares**

	FY05	FY06
Compact Car	21.3%	19.5%
Entry-level Mid-size Car	31.1%	33.0%
UV	19.4%	19.5%
Total PV	16.9%	16.5%

Source : SIAM

- The Company sold a total of 189,070 units of passenger vehicles in FY06 as compared to 179076 units sold in FY05, an increase of 5.6% y-o-y.
- During FY06, the Company achieved the one million mark in sale of its passenger vehicles in the domestic market since its foray into this segment in 1991.
- The launch of Indica Xeta in the last quarter of fiscal FY06 received an enthusiastic response from the market. During the year, the Company also launched Indigo Sx and Indica V2 Turbo Diesel in the passenger car segment.
- While the volume growth in the entry level mid size segment remained flattish during the year, the Company increased its market share to 33.0% in FY06 from 31.1% in FY05.
- During FY06, the Company achieved a volume growth of 10.7% y-o-y in the utility vehicle segment and the market share was maintained at 19.4%.

## International Business

### Highlights

- Exports of four wheeled vehicles in the automobile industry increased by 10.2% y-o-y from 196,342 units in FY05 to 216 353 units in FY06. Comparatively, the Company's export volumes increased 64.7% y-o-y from 30,497 units in FY05 to 50,223 units in FY06.

### Company Performance in International Business

**Table 6: Exports Volumes**

<b>Business Unit</b>	<b>FY05</b>	<b>FY06</b>	<b>Change</b>
Commercial Vehicles	19,598	30,186	54.0%
Passenger Vehicles	10,899	20,037	83.8%
<b>Total Exports</b>	<b>30,497</b>	<b>50,223</b>	<b>64.7%</b>

- South Africa, Turkey, South Asia and parts of Europe were the key export destination for the Company during FY06. These countries together contributed 67.2% of the total vehicle sales during FY06.
- The Company proposes to expand its export markets and is currently exploring the feasibility of a foray into countries like Latin America and Eastern Europe.
- Revenues from international business formed around 16% of the consolidated revenues of the company during FY06 as compared to 14% in FY05.
- During FY06, TDCV sold 5,734 units of vehicles, up 26.4% y-o-y from 4,538 units sold in FY05.

## Finance

- As on 31<sup>st</sup> March 2006, the total number of outstanding shares of Tata Motors stood at 382.8 mn (Face value Rs.10). The market capitalization of the Company was Rs 357 bn as on 31<sup>st</sup> March 2006, up 45.2% as compared to Rs. 246 bn as on 31<sup>st</sup> December 2005 and up 138% from Rs 150 bn as on 31<sup>st</sup> March'05.
- During FY06, the Company registered a 18.8% growth in its operating profit (EBITDA) from Rs 21.7 bn in FY05 to Rs 25.8 bn during FY06. The EBITDA margin for the year was 12.52% compared to 12.46% in FY05.
- The Company faced input cost pressures during FY06 on account of up gradation of emission norms and change in safety and noise regulation announced by the Government. However, the raw material cost as percentage of net revenues of the Company was maintained at 68% in FY06.
- The operating margin of the company was positively impacted by an increase in the average vehicle realisation coupled with the impact of cost reduction program but was partially offset by change in the product mix during the year.
- During FY06, the Company achieved cost reduction of Rs 4.6 bn as compared to Rs 3.0 bn targeted for the year.
- During FY06 the company incurred forex loss to the extent of Rs. 216.6 mn as compared to a loss of Rs 290.4 mn in FY05.
- Other income of Rs 2.9 bn earned during FY06 (FY05 : Rs 1.7 bn) comprises of profit on sale of investments, dividends from long-term investments and income from investible surplus. The sale of investments comprises largely of 20% stake sale in TELCON to Hitachi Construction Machinery.
- Following the expansion in debt portfolio of the Company on account of significant increase in vehicle financing business and re-pricing of corporate loans, the net interest cost of the Company increased to Rs 2,263 mn in FY06 from Rs 1,542 mn in FY05, an increase of around 46.8% y-o-y.
- The Gross total debt (inc. FCCNs) stood at Rs 29.4 bn as on 31<sup>st</sup> March'06 as compared to Rs 24.9 bn as on 31<sup>st</sup> March 2005. The Company's Net Debt (Net of the surplus investible funds) was Rs 21.3 bn as on 31<sup>st</sup> March'06 as compared to negative net debt of Rs 0.90 bn as on 31<sup>st</sup> March 2005. As on 31<sup>st</sup> March'06, the Company's net debt to equity ratio stood at 0.35: 1.
- The increase in debt portfolio of the Company is mainly on account of significant increase in vehicle financing business during the year and issue of FCCNs in February'06.
- While 91.4% of USD 100 mn 1% Convertible Notes (due 2008) were converted till 31<sup>st</sup> March'06, 81.9% of USD 100 mn Zero Coupon Convertible Notes (due 2009) were converted into ADRs/ordinary shares by 31<sup>st</sup> March'06.
- The balance sheet size of the Company as on 31<sup>st</sup> March'06 was Rs 96.8 bn as compared to Rs 71.7 bn as on 31<sup>st</sup> March 2005. Net of the investible surplus, the Company's capital employed was Rs 88.8 bn as on 31<sup>st</sup> March'06 against Rs 45.9 bn as on 31<sup>st</sup> March 2005.
- Receivables and loans on account of vehicle financing business on the Company's Balance Sheet as on 31<sup>st</sup> March'06 were Rs 46.4 bn as compared to Rs.18.7 bn as on 31<sup>st</sup> March 2005.
- The Company had an investible surplus of around Rs. 8.1 bn as on 31<sup>st</sup> March'06.
- The following table shows the days of sales of inventory and receivables of the company.

**Table 7: Current Assets**

No. of Days	31 <sup>st</sup> March'05	31 <sup>st</sup> March'06
Inventory	29	31
Receivables (non-HP)	9	10

- Tata Motors Finance disbursed Rs 54.8 bn during FY06, up 60.2% from Rs.34.2 bn in FY05. 96,247 units of vehicles were financed during the period, up 42.9% from 67,356 units in the previous year, thereby increasing the market share to 23.8% in FY06 from 18.3% in FY05.

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## Performance of Key subsidiaries

**Table 8: Key Subsidiary Financials**

Subsidiary	Turnover (Rs mn)		Change (%)	PBT (Rs mn)		Change (%)	PAT (Rs mn)		Change (%)
	FY06	FY05		FY06	FY05		FY06	FY05	
Tata Daewoo CV Ltd., Korea (TDCV)	15,848.8	11,780.2	35%	777.2	294.8	164%	583.1	224.6	160%
Telco Construction Equipment Co. Ltd (Telcon)	12,894.9	9,262.6	39%	1,367.6	602.0	127%	868.4	407.6	113%
Tata Technologies Ltd (TTL)	5,450.0	1,804.0	202%	194.0	106.6	82%	116.3	77.2	51%
HV Transmissions Ltd (HVTL)	1,276.2	1,266.0	1%	455.3	464.5	-2%	300.7	270.2	11%
HV Axles Ltd (HVAL)	1,439.0	1,439.7	0%	692.9	649.6	7%	462.7	427.4	8%
TAL Mfg Solutions Ltd (TAL)	1,128.1	902.5	25%	50.2	23.8	111%	46.6	23.8	96%

\* Includes INCAT financials

## Operational Highlights of Key Subsidiaries

### TDCV

- Volumes in the commercial vehicle industry in Korea declined 7.9% during FY06.
- TDCV sold 5,734 units during FY06 as compared to 4,538 units sold in FY05, an increase of 26.4% y-o-y.
- While the domestic market share of TDCV stood at 28.1% during FY06, the exports registered a y-o-y growth of 112% during the year.
- The capacity utilisation at TDCV was 28.3% during FY06 as compared to 25% in FY05.
- During FY06, TDCV launched MCV trucks in 4.5, 5 and 7-tonne categories in the Korean market.

### TTL

- TTL acquired 99.4% stake in INCAT, a UK based PLM service provider, through its subsidiary TTUS at total value of Rs. 4,114 mn (GBP 53.4 mn).
- Subsequently, INCAT acquired CEDIS GmbH, Germany in December 2005
- Reorganization of the TTL & INCAT was completed during FY06.
- Net Borrowing of TTL reduced to Rs. 3.2 mn in FY06 from Rs. 84.0 mn in FY05.

### TELCON

- Registered 46% growth in volume sales; 3,674 units sold in FY06 as compared to 2,518 units in FY05
- Continued to be market leader in excavators during the FY06 with 53% market share.
- During FY06, market share in wheel loaders and backhoe loaders increased to 23% (22% in FY05) & 10% (7% in FY05) respectively.
- Introduced the latest Series Tata Hitachi ZX Series Excavators model ZX120 & ZX450 in India.

### **TAL**

- Performance highlights during FY06; Revenues at Rs. 1128.1mn, up 24.8% y-o-y , PBT at Rs.50.2 mn – up 110.9% y-o-y, PAT at Rs.46.6 mn – up 95.8%.
- Strong order book position, cost reduction and restructuring of operations contributed to growth during the year.

### **HVAL & HVTL**

- Continued initiatives in increasing productivity and reducing costs.
- Efforts on towards strategic initiative of getting technology partners for the subsidiaries.

### **Shareholding Pattern**

**Table 9 : Shareholding Pattern as on 31<sup>st</sup> March'06**

Tata Group	33.7%
Daimler Chrysler	6.7%
Indian Financial Institutions / MFs / Banks	20.6%
ADR/GDR Holders / Foreign holders–DR status	8.0%
Foreign Institutional Investors	24.8%
Others	6.2%
Total	100.0%

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