TATA MOTORS

Analyst Meet

28th May, 2008

Statements in this presentation describing the Company's objectives, projections, estimates, expectations 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

Business Highlights

Financial Highlights

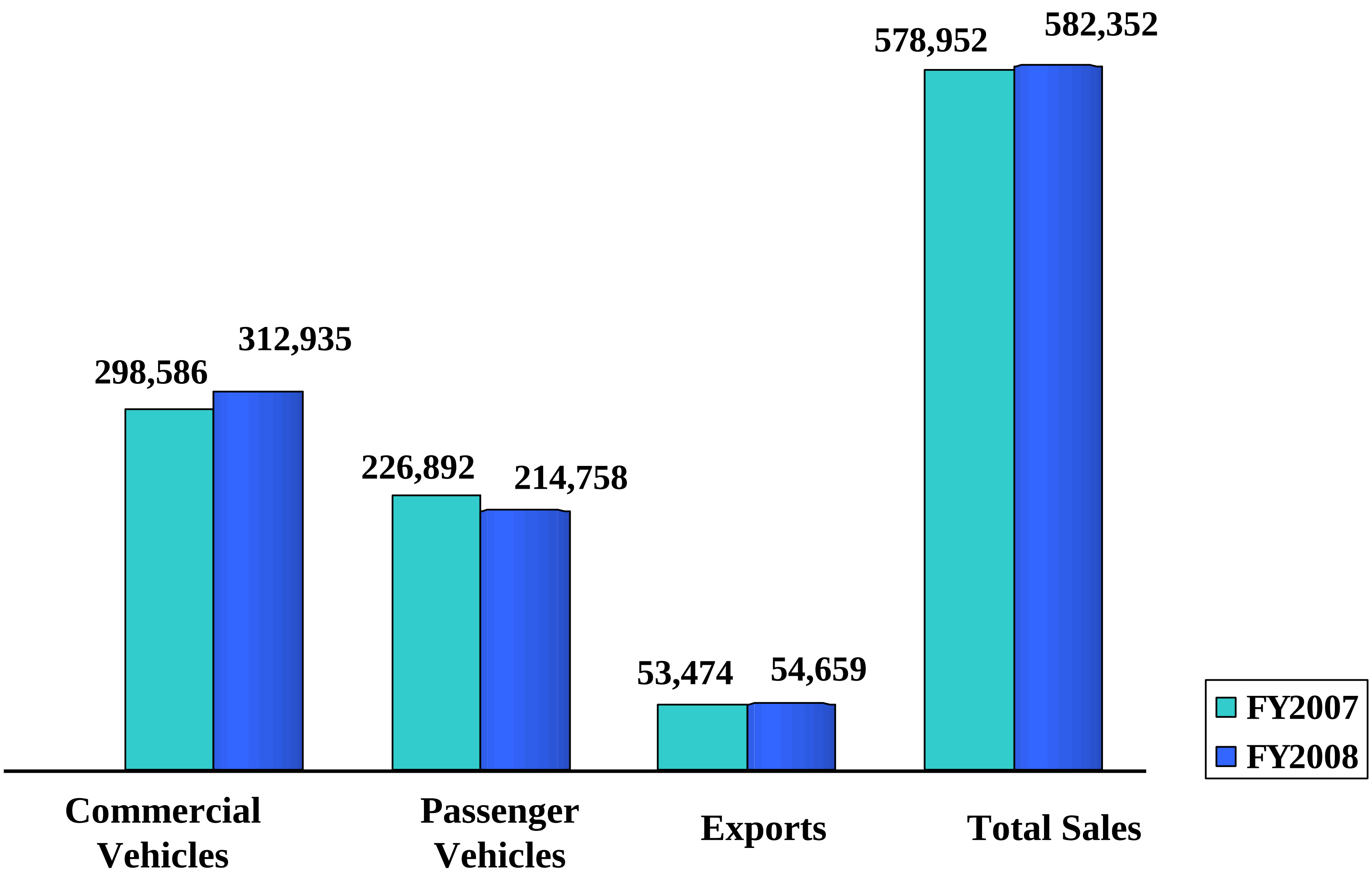
Looking Ahead

- Commercial Vehicles
- Passenger Vehicles
- International Business
- Vehicle Financing
- Subsidiaries

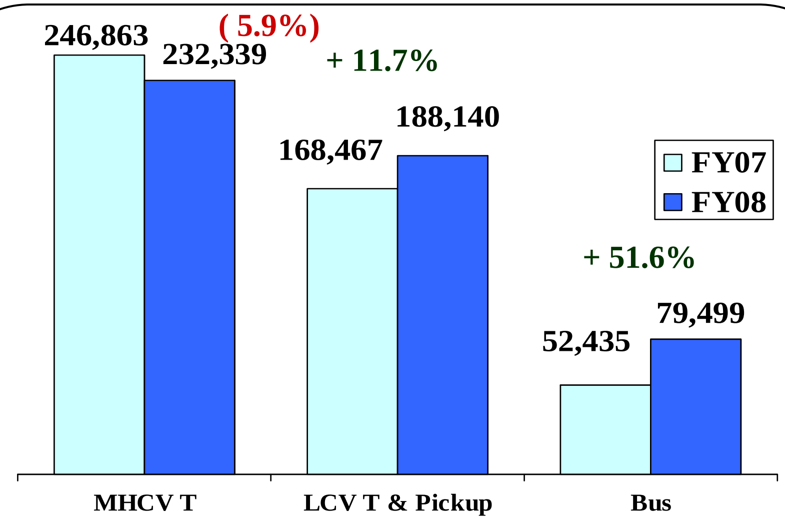
Analyst Meet

28th May, 2008

FY08 – A challenging year, marginal volume growth due to weak demand drivers

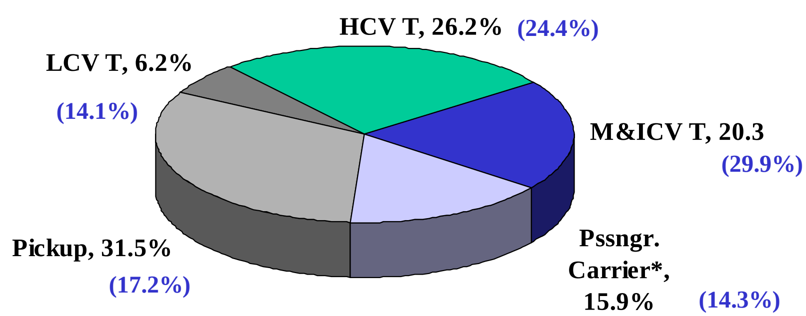


After 6 years of continuous growth, CV Industry witnessed a moderate growth of 6.9% in FY08



CV Industry–

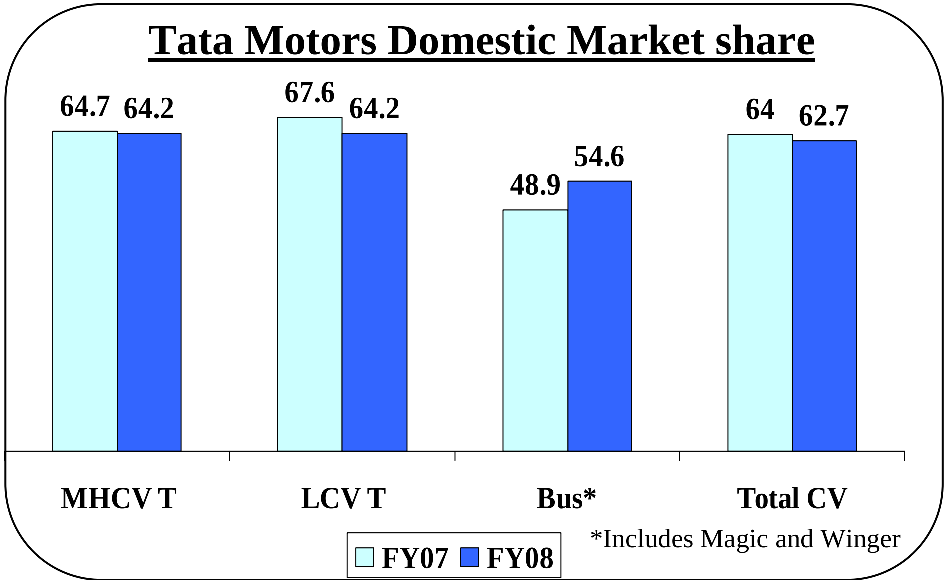
Driven towards Hub and Spoke model



*Includes Magic and Winger,
Figures in bracket refers to FY05

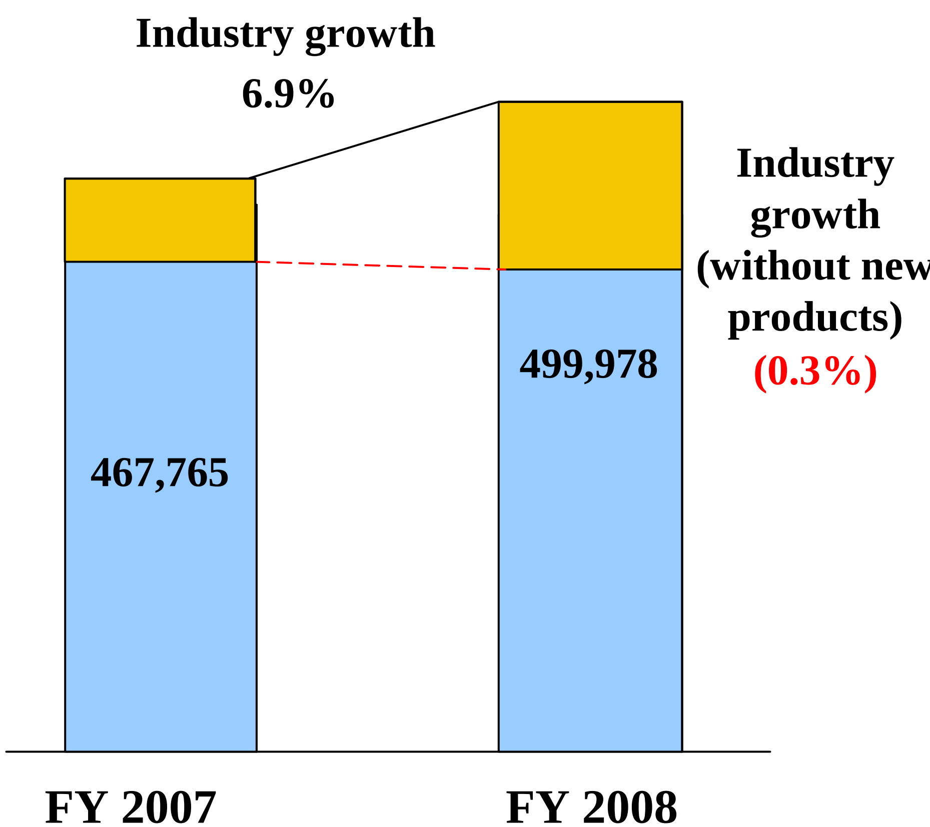
- Volume demand impacted by
  - Reduction in economic activity
  - Poor credit availability
  - Hardening of interest rates
  - Increase in fuel prices
- Steady Freight rates
- Robust segments
  - Tippers — 23% share of MHCV Trucks in FY08 up from 14.6% in FY05
  - LCV buses — 50% of total Passenger carrier market up from 44% in FY05
  - Mini trucks — 40% growth in FY08

Tata Motors maintained its leadership position in the Commercial Vehicles, though it did lose some market share



- Loss of market share due to
  - Non availability of a few components / parts in the earlier part of the year
  - Constraints in availability of finance from banks and NBFCs
- The Company
  - Strengthened its in house vehicle financing
  - Revamped its product portfolio
    - MHCVs Launch of Multi Axle and heavy duty truck range, tractor trailers & fully built solutions
    - LCVs Launch of Magic and Winger passenger carrier
- Gain in HCV Truck market share to 64.4% from 63.6%
- Full potential of new products to be realized in the economic upturn

New products introduced by the Company helped the Industry to grow by 6.9% and constituted 20% of Industry sales in FY08



ACE

Launched FY06

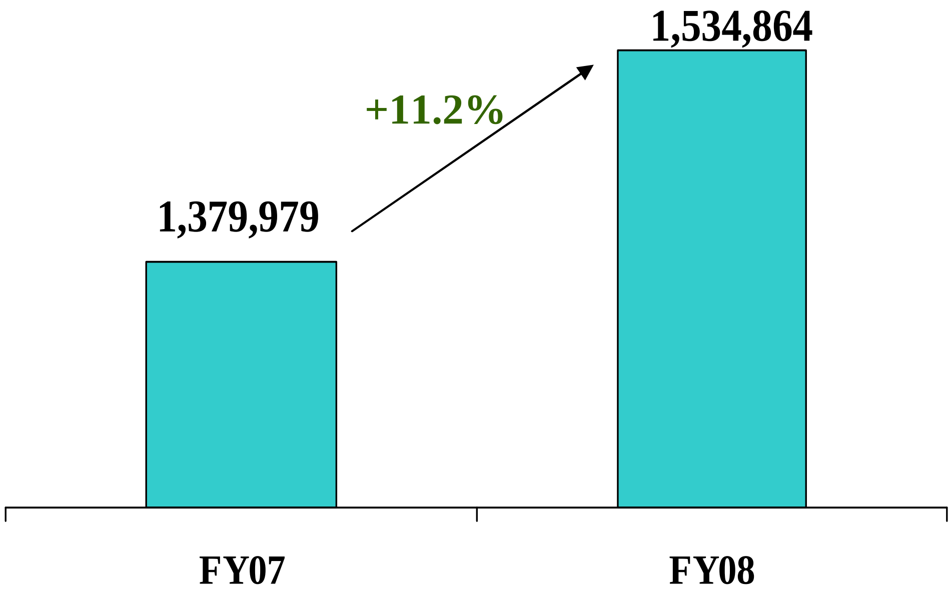
Magic

Launched FY08

Winger

Launched FY08

The Passenger Vehicle industry also witnessed moderation in growth

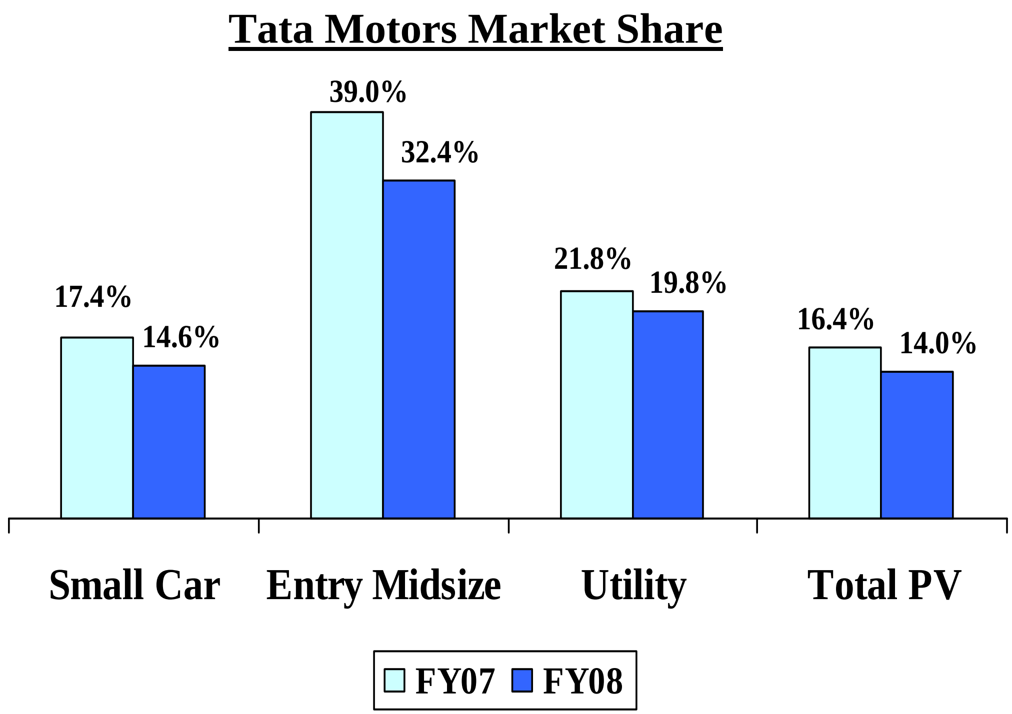


PV Industry Segment-wise Performance

Segments	Y-o-Y Growth
Small car	11.6%
Mid-size	14.6%
Utility Vehicles	9.7 %

- Industry growth due to
  - Launch of new products — Over 16 new cars and 50 variants launched in FY08
  - Reduction in Excise Duty on Small cars — Announced in Union Budget in Feb'08
- Excluding new products, the passenger vehicle industry declined by 4.4%
- Small cars continue to dominate the industry with over 60% of the total passenger vehicle industry
- Entry mid-size segment grew by 10.2% due to launch of new product compared to 16.5% decline in FY07

After 6 years of consecutive growth, 5.3% decline in the Company's sales due to increase in competition and a mature product portfolio



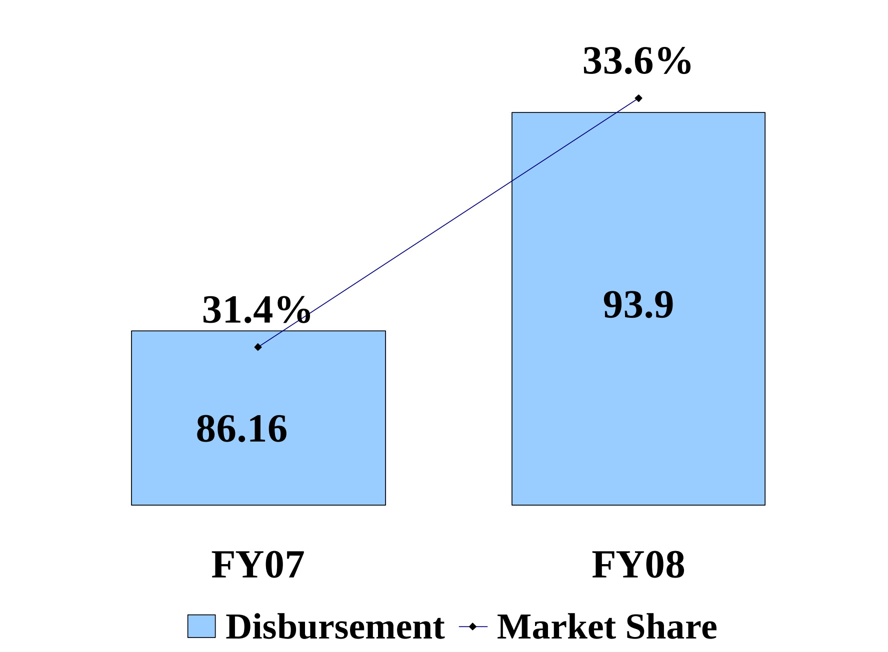
- One Millionth car rolled out on the Indica platform (in 9th year since launch of the Indica)
- Indica - Second highest selling brand in the industry, even in mature phase
- Indigo - Highest selling brand in Entry mid size segment in its 6th of launch
- Safari - Highest ever sales in any year since inception
- 8 new product variants were launched in FY08
- Growth in Fiat volumes 3,297 nos in FY08, up from 1,328 in FY07
  - New launches - Palio Stile facelift (petrol) and 1.3L multi jet diesel engine variant

The Company witnessed a moderate growth in its vehicle exports amidst a challenging environment

- Total exports at 54, 659 units in FY08 were up from 53,474 units in FY07
- Top 5 markets constituted over 50% of export volumes
  - South Africa
    - Largest export market with 14.5% share of TML exports
    - TML is the largest player in 8 Ton segment
    - 2^{nd} largest player in 2 – 4 Ton segment
  - High growth witnessed in Russia, SAARC and West Africa
- Consolidating presence in select markets through focused initiatives
  - Largest player in SCV segment in Sri Lanka
  - Largest player in light buses, 2^{nd} largest player in light trucks in Ukraine

Vehicle financing continues to be a critical support to core vehicle business in a challenging business environment

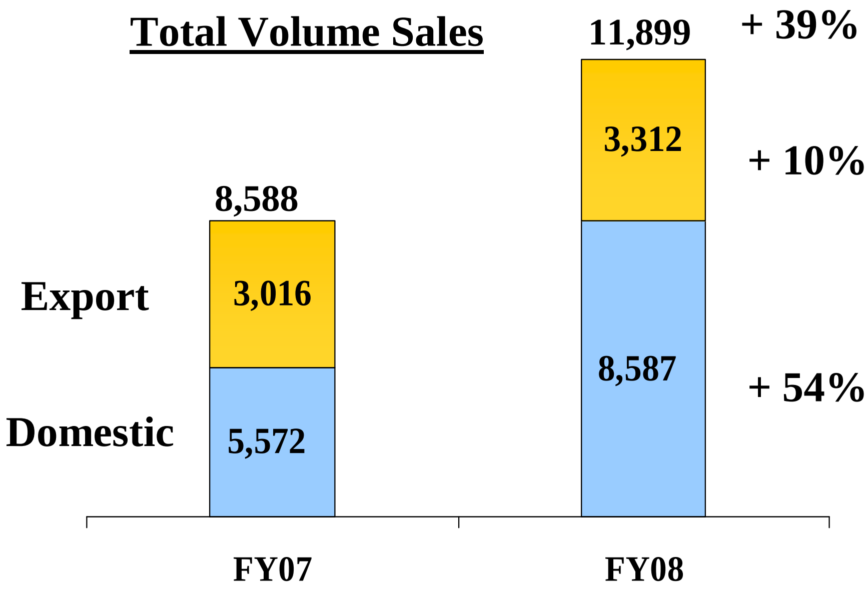
Disbursals and Market Share Rs Bn

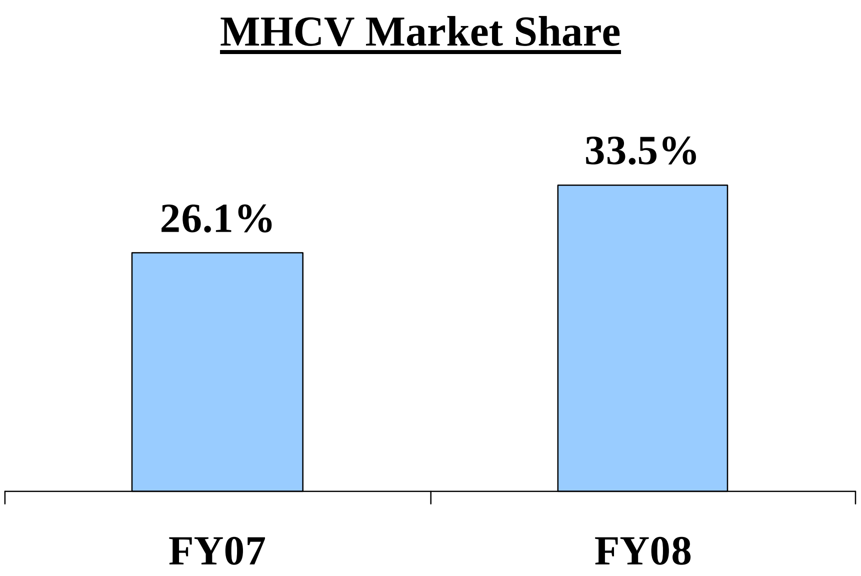


* Disbursals for FY07 has been adjusted to reflect the on-going business of TMF

- Book size of Rs.87.21 Bn as on 31st March'08
  - on Tata Motors books – Rs.25.87 Bn
  - on TMFL books – Rs.61.33 Bn
- NIM of vehicle financing business was in the range of 4.9%
- During the year the CEQ business was sold to Tata Capital
- 3 tier financing support available to Tata Motors' products going forward:
  - Tata Motors' Balance Sheet
  - TMFL (100% NBFC subsidiary of Tata Motors)
  - Tata Capital (financial services company formed by Tata Group also engaged in Vehicle financing)

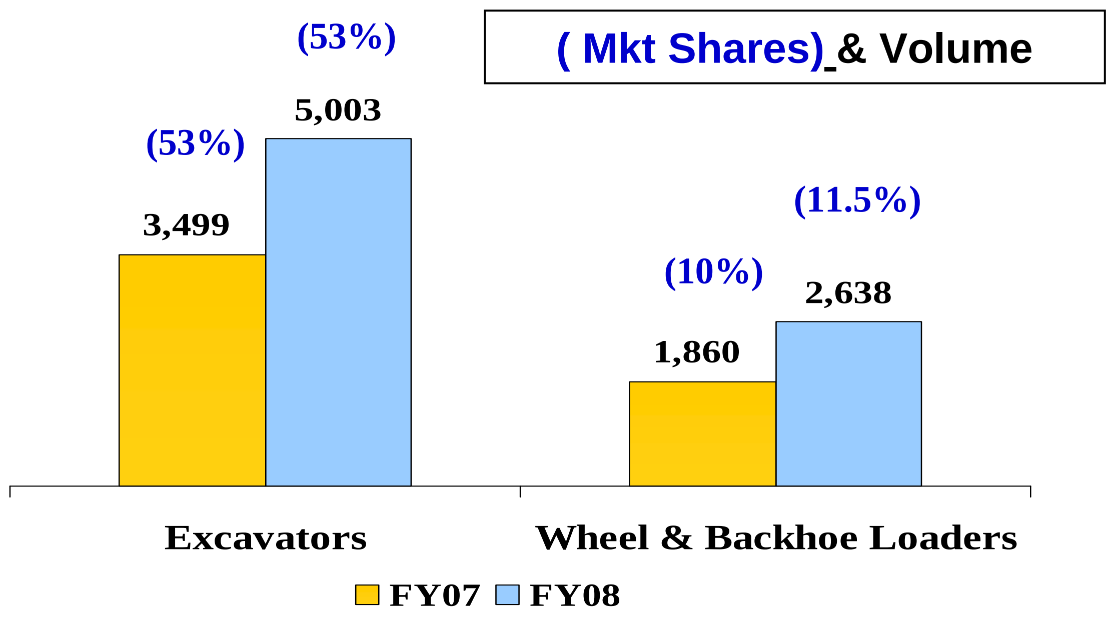
Tata Daewoo Commercial Vehicles witnessed 39% growth in volumes





- Strong industry growth of 23.1% in HCV segment and 18.9% in MCV segment due to advancement of purchases ahead of migration to Euro IV norms
- Capacity Utilisation at TDCV improved from 42.7% in FY07 to 59.1% in FY08
- TDCV maintains its position as the largest exporter of HCV from S. Korea

Construction Equipment Business – Telcon



Growing Product portfolio and capabilities

- Telcon at 38th position among Global CE OEMs, up from 47th position last year
- 9 new products launched in FY08 to address the growing market needs, 3 of which were indigenously developed by Telcon
- Technical collaboration agreement reached with Hitachi Sumitomo for manufacturing of hydraulic crawler cranes in India
- Technical Collaboration Agreement with Promtractor, Russia for Crawler Dozers
- New Plant construction at Kharagpur initiated to augment capacity for addressing robust future demand

Construction Equipment Business – Telcon

Recent Two Acquisitions to strengthen capabilities

SERVIPLEM, S.A.

(79% Ownership)

- Spanish market leader and 6th largest in the world
- Provides technology for range of concrete equipments
- Access to the Fastest Growing Economy and Construction Equipment Markets (India and China)
- Enhanced Global Market Presence

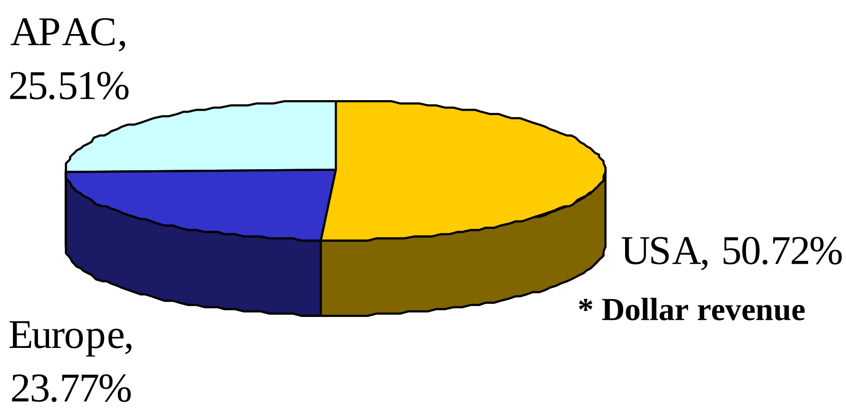
LEBRERO

(60% Ownership)

- Broaden the Telcon and Hitachi Product Range
- Provides Technology for Compactors in line with the Global Players
- Provides European Market Access to Telcon
- Opportunity for export of components from India to Europe

Engineering Design Services : TATA Technologies

Revenue Distribution*



*** Dollar revenue**

Customer Analysis

Revenue %	FY08
Top 1 customer	15.5%
Top 5 customers	36.5%
Top 10 customers	47.5%

- Dollar revenue witnessed highest growth over Fiscal 2007 in the APAC region at 43% followed by North America at 31% and Europe at 18%
- **Key Wins**
  - Won incremental Engineering & Design order from Global Top -10 OEMs
  - New projects commenced for leading global truck manufacturer in the areas of Embedded Systems
  - Won Engineering Design & PLM order from leading global product engineering company
  - Formed a transformational partnership with leading Indian aero structure company to harness the emerging opportunity in aerospace offshoring

Auto Components : HVAL , HVTL

- Building capabilities to diversify customer base
  - IPRs sold to HVAL and HVTL by Tata Motors
  - Value unlocked through sale of 15% equity stake each in HVAL and in HVTL
- Capacity expansion initiated in line with long-term market opportunities
- Technological capabilities under development to meet the New Platform requirements of Tata Motors

Business Highlights

Financial Highlights

Looking Ahead

- Stand Alone Financials
- Consolidated Financials
- Balance Sheet
- Key Subsidiaries

Analyst Meet

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Standalone Financial Performance of TATA Motors

Rs millions	FY07	FY08	% change
Gross Revenue	318194.8	330939.3	4.0%
Net Revenue	274700.3	287308.2	4.6%
EBITDA	33123.7	30923.2	-6.6%
EBITDA Margin	**12.06%**	**10.76%**	(130 bps)
PBT	25731.8	25764.7	0.1%
Profit after Tax	19134.6	20289.2	6.0%
Basic EPS (Rs)	49.76	52.64	5.8%

- Net Revenues ↑ 4.6%
- EBITDA ↓ 6.6%
- PAT ↑ 6.0%
- Basic EPS ↑ 5.8%
- Dividend of Rs 15 per share

EBIDTA margin under pressure on account of weak demand and high input costs

Consolidated Financial Performance of TATA Motors

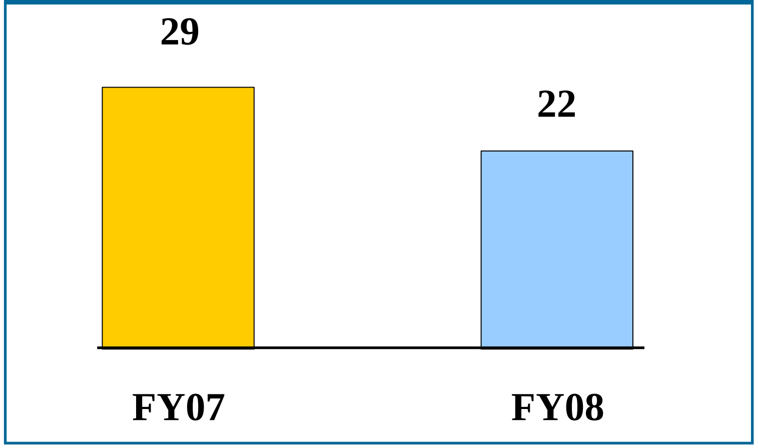
Rs millions	**FY07**	**FY08**	**% change**
Gross Revenue	369214.9	403407.9	9.3%
Net Revenue	323600.8	356514.8	10.2%
EBITDA	41147.2	44108.5	7.2%
EBITDA Margin	**12.72%**	**12.37%**	(34 bps)
PBT	30880.0	30863.0	-0.1%
Net Profit	21699.9	21677.0	-0.1%
Basic EPS (Rs)	56.43	56.24	-0.3%

- **Net Revenues ↑ 10 %**
- **EBITDA ↑ 7 %**
- **PBT ↑ 31.5%**
- **Net profit maintained at last year's level**
- **Basic EPS marginally low (0.3%)**

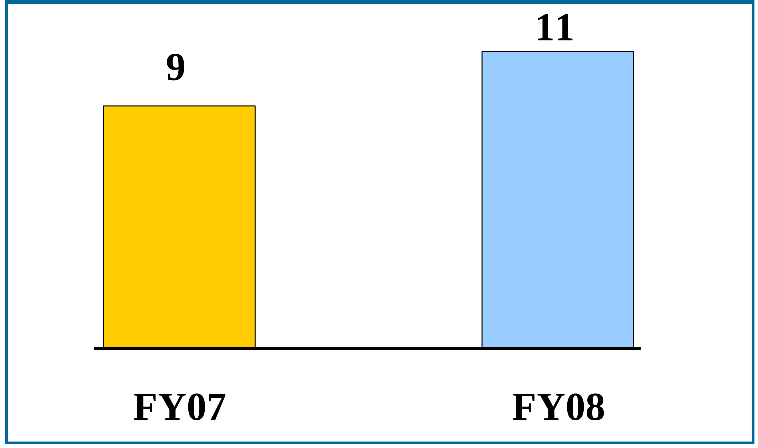
Strong subsidiary performance enable to maintain profitability in a challenging environment

Successfully Managed to Maintain Negative Working Capital

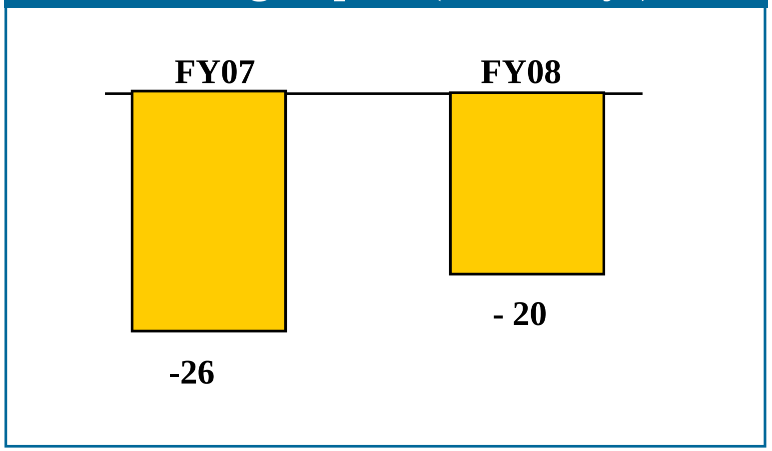
Inventory (No of Days)



Debtors Receivables

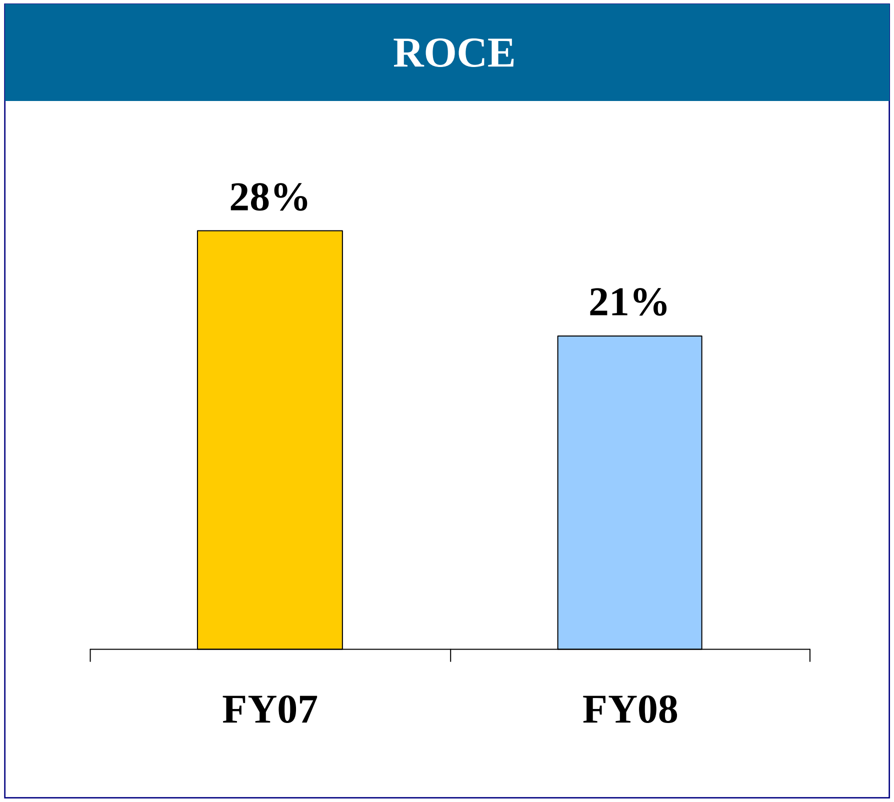


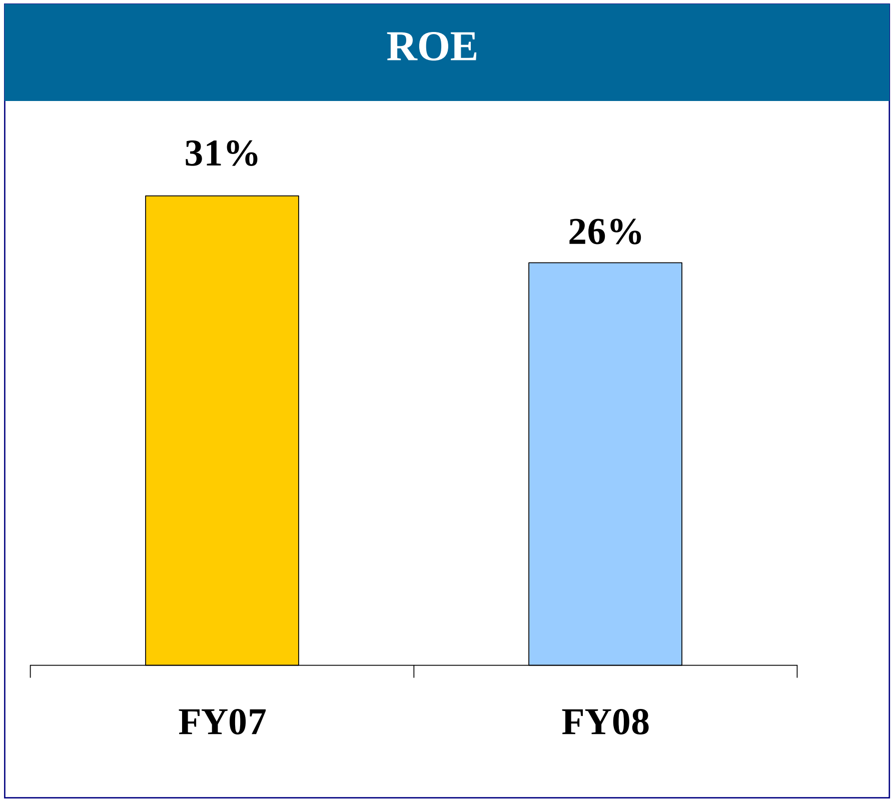
Net Working Capital (No of Days)



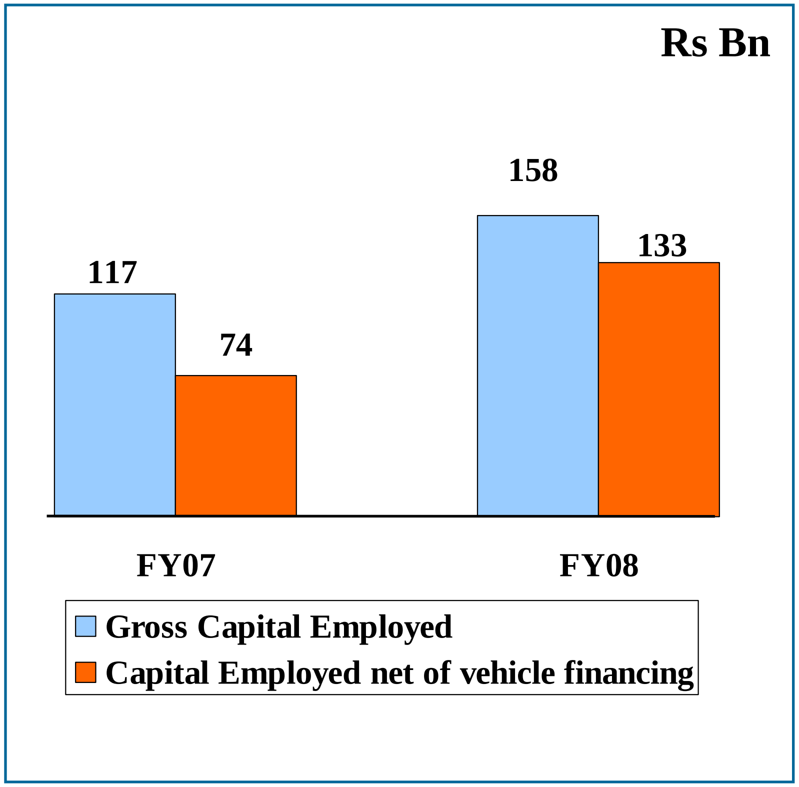
(Net Working Capital is net of vehicle financing business)

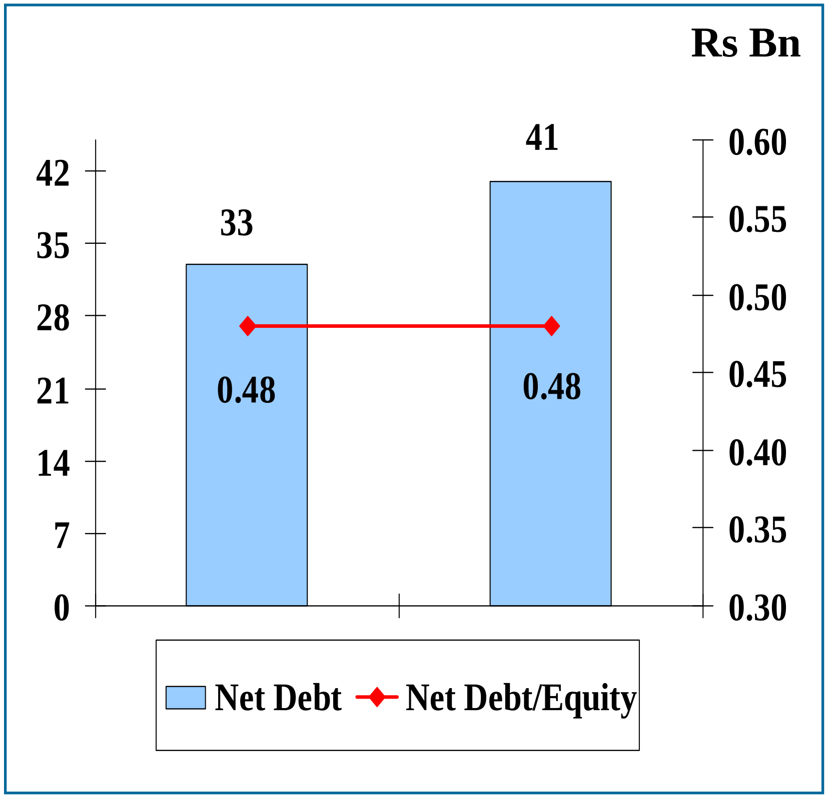
Returns on Capital





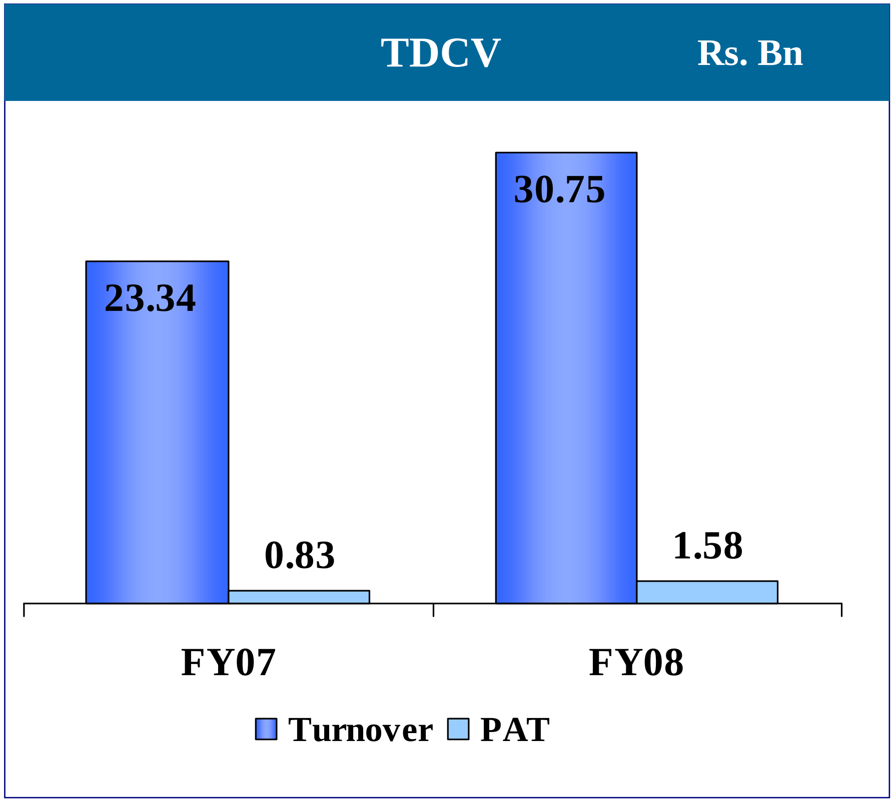
Strong Balance Sheet

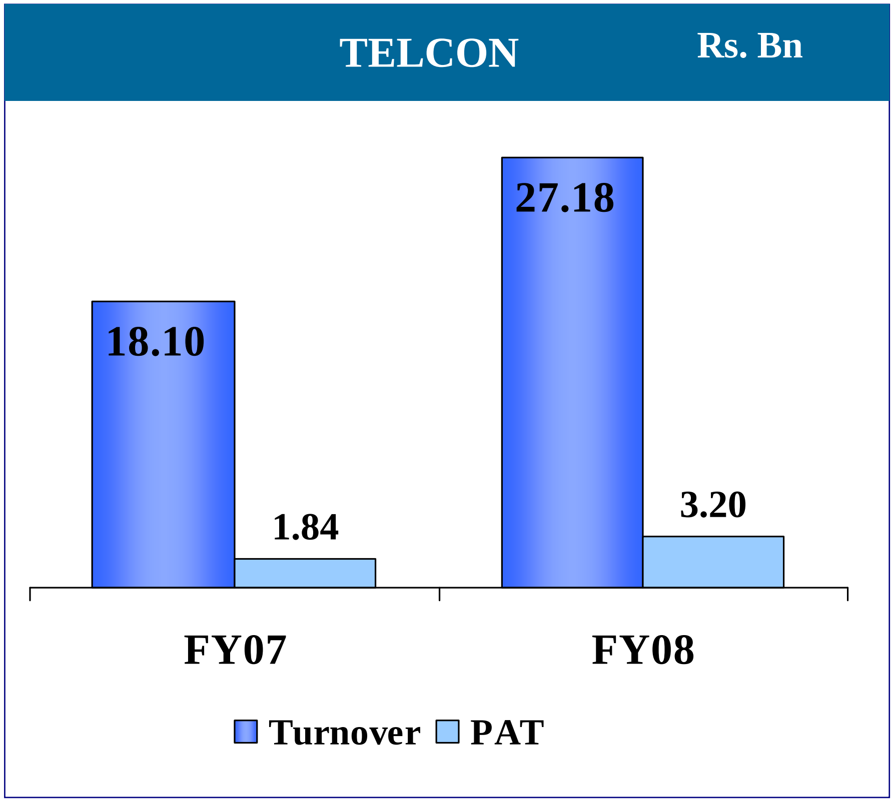




Vehicle financing portfolio on Tata Motors books reduced to Rs 24.4 bn as on March 31,2008

Subsidiary Annual Performance

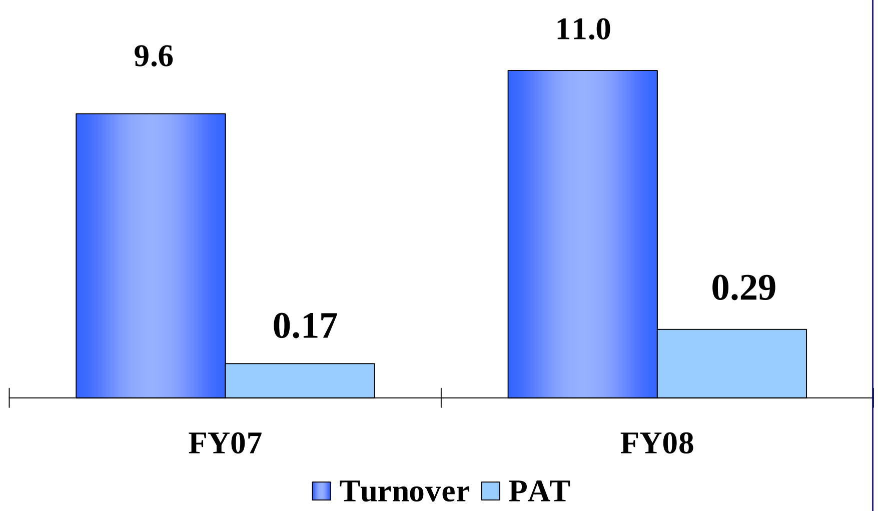




Subsidiary Annual Performance

TATA Technologies

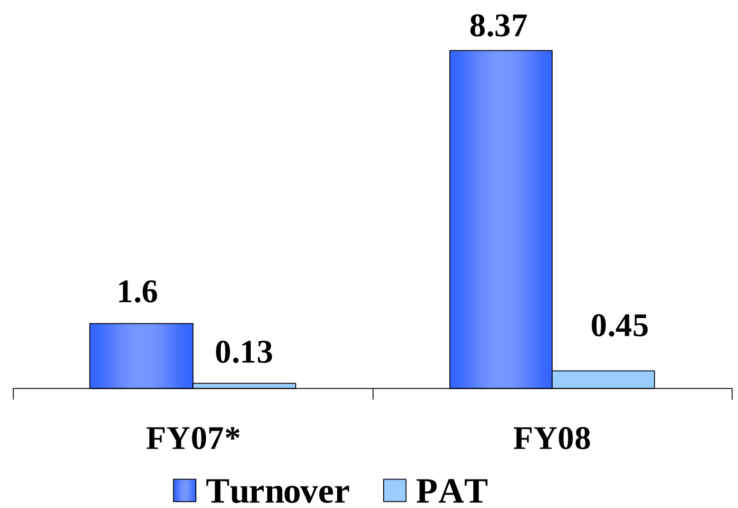
Rs. Bn



* Consolidated results

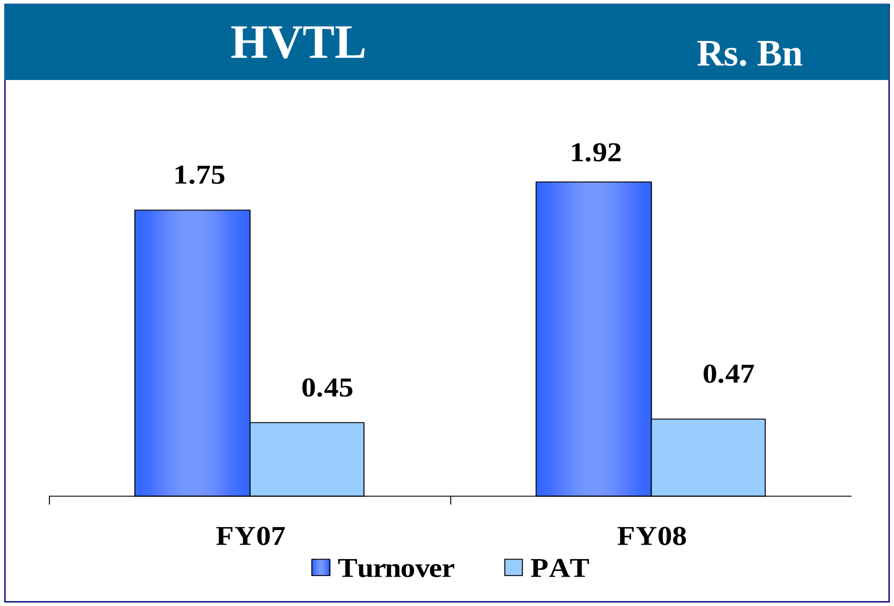
Tata Motor Finance Limited

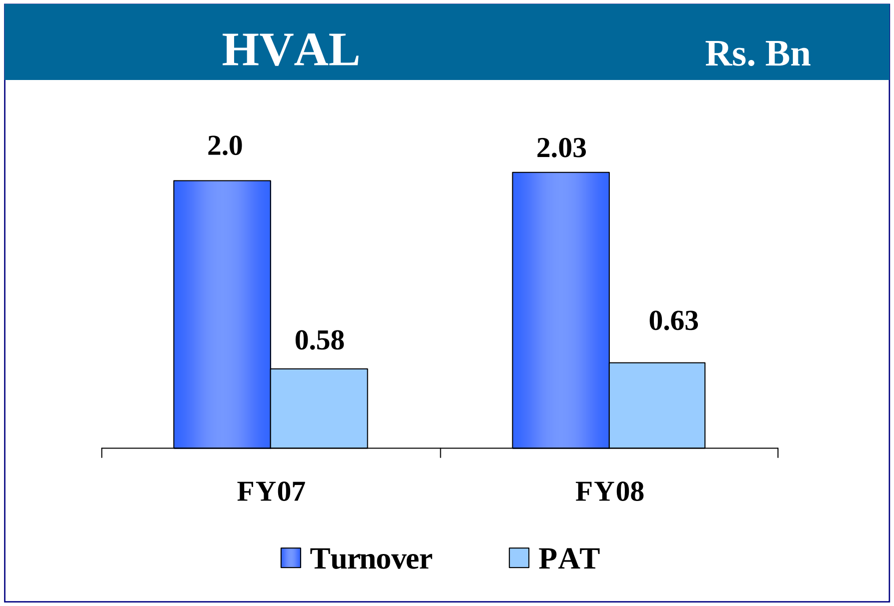
Rs. Bn



* FY07 data is for the period June'06 – Mar'07

Subsidiary Annual Performance





Business Highlights

Financial Highlights

Looking Ahead

- Macro Environment
- Tata Motors' Growth Plans
- Jaguar and Land Rover Acquisition
- Key challenges and Levers

Analyst Meet

28th May, 2008

Near term Economic Conditions

Risks

- High interest rates
- High Crude Prices
- High raw material costs
- Increased risk aversion among Auto financiers
- High Inflation
- Moderation in Industrial Production
- Overloading of Trucks
- Increased Competitive Intensity
- Weak Global Cues

Opportunities

- GDP growth in India expected to be at 7.97% during 2008-13, much higher than 5.4% growth witnessed in 1998-02 (Source : IMF WEO)
- Fiscal incentives – Excise duty reduction
- Low penetration of Trucks and Cars
- Increasing choice to customers
- Continuing Infrastructure investments
- Disposable income continue to rise
- 6th pay commission implementation
- Regulation to scrap old vehicles in select states

Automobile market environment expected to remain challenging

Commercial Vehicles

Strategic Elements

New Products

- Ace variants
- Marcopolo Buses
- World Truck
- Defence Vehicles
- Ready – to –use solutions

Enhancing Capabilities

- Flexible new platforms : Ace, World Truck
- Dedicated production facilities
- Product Development Capability in Fully Built Buses & Coaches

Enhancing Reach

- Enhancing sales and service network
- Doubling customer touch points in next 4 years

Passenger Vehicles

Strategic Elements

New Products

- Sumo Grande
- New Indica
- Nano
- Crossover
- New Indigo
- New UV platform
- Fiat Punto
- Fiat Linea

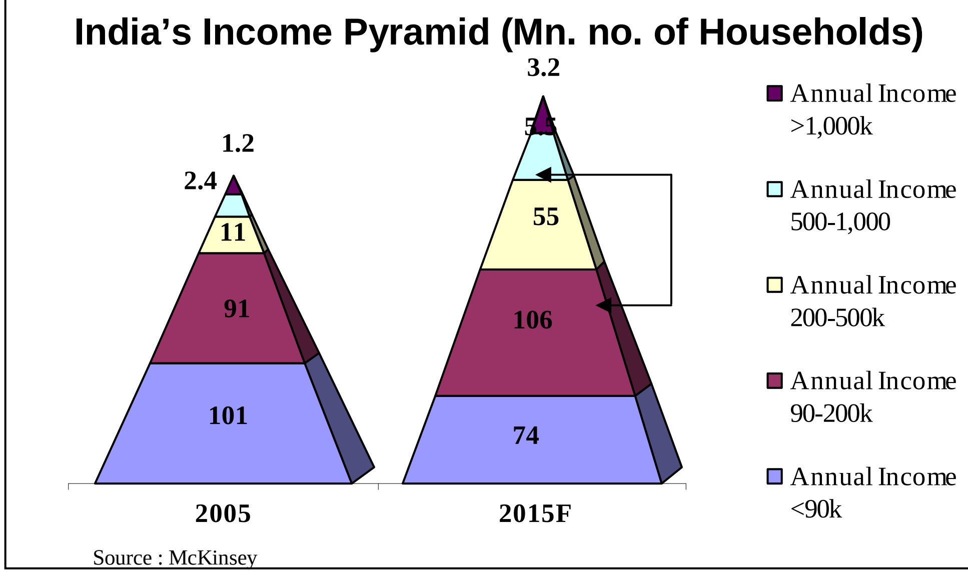
Enhancing Capabilities

- Fiat Joint Venture (50:50 JV)
  - Enhanced value proposition through world class car engine technology from Fiat
  - Supplement Tata Motors capacity
- Plant for Small car

Enhancing Reach

- 2nd largest network among passenger vehicle manufacturers
- Tripling customer touch points in next 4 years

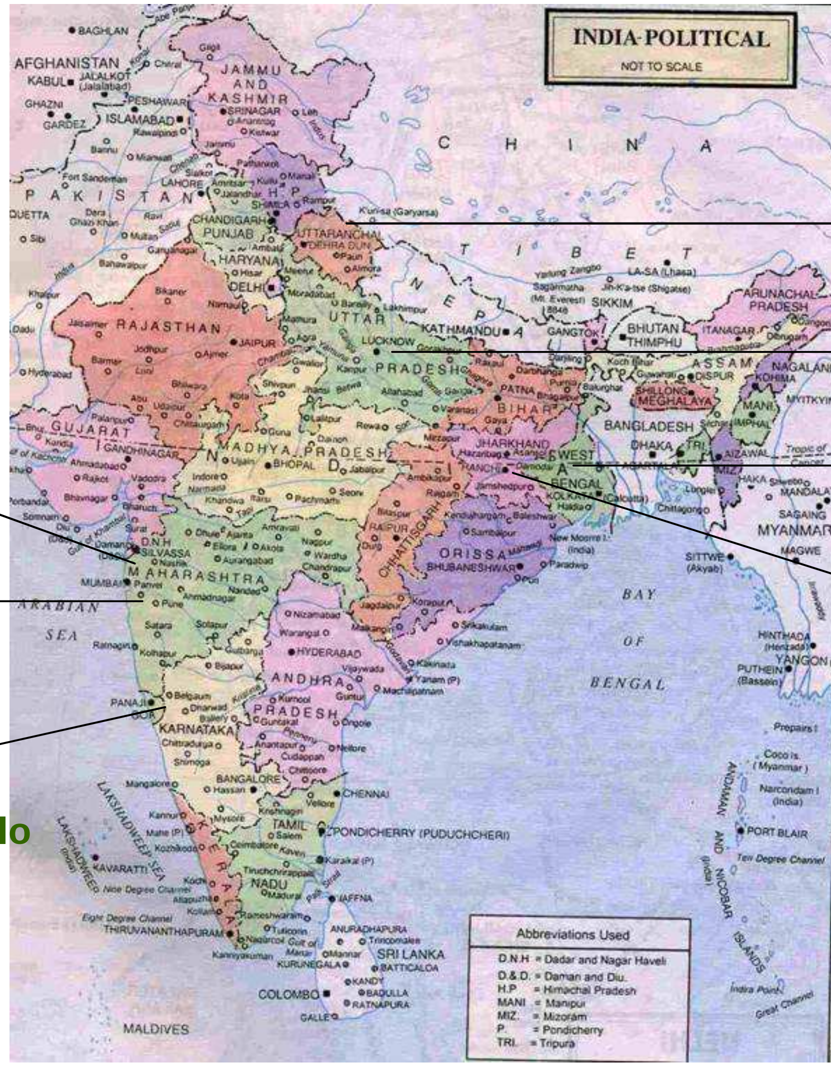
The Company unveiled Tata Nano to the Indian and World audience in 2008



- Tata Nano – the world's least expensive car
  - Consumes less fuel, pollutes less and occupies less parking space
- 10 million hits on the Nano website within 25 days of unveiling
- Plant at Singur under construction
  - Initial capacity of 250,000 units for FY10, to be scaled up in line with demand
- Tata group ranked as the 6th most innovative company by Business Week magazine in collaboration with Boston Consulting Group

Enhancing Product and Production Capabilities at Tata Motors

Dedicated plants to improve efficiency, to be supported by improved logistics management



Pant Nagar : Ace Family

Lucknow: MHCV, Bus

Ranjangaon : JV with Fiat

Singur : Nano

Pune: LCV, UV, Cars

Jamshedpur: MHCV

Dharwad : JV with Marcopolo

Existing Plants
New Plants

Enhancing Capabilities – Partnering with World class Players

JV with Marcopolo for product development and participate in mass transport opportunities in Indian and International markets

- Ownership — Tata Motors (51%) ,Marcopolo (49%)
- Location — Dharwad, Karnataka & Lucknow, Uttar Pradesh
- Production Capacity — 150,000 buses in 5 years
- Product — 24 to 54 seater buses
- Start date (production) — H1FY09

Enhancing Capabilities – Partnering with World class players

Fiat

- **Distribution of Fiat Products in India**
  - Enhance choice for customer
  - Opportunity to enhance dealer profitability

- **Manufacturing JV in India**
  - Access to World Class Car Engine Technology
  - Supplement vehicle capacity
  - Ownership — Tata Motors (50%), Fiat (50%)
  - Location — Ranjangaon, Maharashtra
  - Capacity — Vehicle capacity of 100,000 cars and 250,000 units of engines and transmission for use by Tata and Fiat

Increasing Presence in International markets

- **Thailand : Growing automotive hub in ASEAN**
  - **Joint venture formed in Thailand with Thonburi**
    - Ownership: Tata Motors (70%) , Thonburi (30%)
    - Production Capacity: 12,500 units per annum in Phase I
    - Xenon launched in Thailand in March’08 to an encouraging response
  - **Eco car project**
    - The Company’s application has been approved by Thailand Government
- **South Africa**
  - **Establish manufacturing footprint**
    - Ownership: Tata Motors (60%) , Tata Africa (40%)
    - Product: Passenger vehicles & Commercial Vehicles

JLR Acquisition

- Jaguar Land Rover acquisition builds a comprehensive portfolio immediately with a global footprint

- Unique opportunity to move into the Premium car and SUV segment with access to two world class, iconic brands
  - Land Rover — A fit above Tata UV / SUV/ Crossover offerings for the Premium 4*4 category
  - Jaguar — ‘Premium cars’ to broaden TML car portfolio

- Mutual relationship between JLR and Tata Motors for possible learning and experiences

- Long term benefits from component sourcing, low cost engineering and design services

Key Terms of Acquisition

Price	▸ $ 2.3 bn for 100% of JLR ▸ Assets Purchased : • 3 major UK manufacturing plants • 2 advance design centres • 26 National Sales Companies (existing and to be carved out of Ford operation), • IP rights, perpetual royalty free licenses and • Minimum guaranteed accumulated capital allowances of USD 1.1Bn ▸ Debt free* on Completion
Acquisition Structure	▸ Establishment of SPV in Singapore and UK
Timing	▸ Closing after regulatory reviews and approvals - Anticipated by end of June'08
Sources of Finance	▸ $3bn debt facility in the SPV (guaranteed by TML) plus TML cash resources - Sufficient to meet purchase price and contingencies ▸ Bridge finance for 15 month period ▸ Plans to raise debt at JLR level for on-going working capital requirements

** excludes trade payables*

Key Terms of Acquisition

Pension Liability	▸ Up to about $600 mn approx. contribution by Seller to be made prior to Completion ▸ Next actuarial valuation to be carried out only as at April 2009 ▸ Clearance for transaction obtained from The Pensions Regulator in the UK ▸ Trustee have confirmed their support for the Sale to Tata Motors
Selected other Contractual Terms	▸ Transfer of ownership or perpetual, royalty free licenses of all necessary Intellectual Property. ▸ Ford to provide continuity of critical supplies such as engines, access to test facilities, IT, accounting and other services for an agreed period ▸ Continued transitional co-operation with Ford Motor Credit ✓ Ongoing discussions with new partner for replacement captive vehicle financing

Key Challenges Ahead

Challenge

Profitability concerns in rising cost environment

Levers

New Platforms: Opportunity to 'design' effective cost reductions

Cost reduction efforts : Over Rs. 10 bn of cost reduction achieved since FY06

Pursue on going cost reduction efforts – vendor rationalization, value engineering etc

Vehicle Price Increase : Price increases undertaken about 3 times in the last year

Grow non-vehicle business : Vehicle financing, spare parts, services, accessories, Engineering design services etc

Key Challenges Ahead

Challenge

Impact of JLR acquisition and integration challenges

Levers

Building blocks for a successful turnaround have already been put in place : Land Rover turned EBIT positive in 2005, and has been showing a steady growth since then. Jaguar's performance is demonstrating strong signs of improvement. Revenue and Pre-tax earnings of JLR for the Jan-Mar'08 was $ 4.145 Bn and $421* mn respectively (source: Ford's 10Q filing)

Transitional Support : Long term arrangements with Ford for supply of engines and other components.

Independence of operation : JLR's operations would be autonomous of TML and it is intended that the existing management of JLR will continue

Pension Deficit : Ford will contribute upto about US$ 600 M (part of the Purchase Consideration) into JLR pension schemes. Pension trustees have agreed to shift the next valuation date by a year from April 2008 to April 2009

*includes special item of insignificant value

Key Challenges Ahead

Challenge

- **Funding of JLR Acquisition**
- **Funding of future growth requirements**
  - **Capex over the next 3-4 years expected to be Rs.100 Bn**

Levers

Free Cash Flow generation : FCF in FY08 was Rs.16.8 Bn

Unlock value from key investments : 20% stake sold in Telcon in FY06, 15% stake in HVAL and HVTL in FY08

Maintain negative working capital

Opportunity to reduce capital requirement for financing business due to formation of Tata Capital

Fund Raising Plans

- Board approval obtained to raise about Rs.92 bn – Rs.96 Bn through issue of equity / equity linked instruments
- 3 simultaneous but unlinked Rights Issues of about Rs.72 Bn of the following securities
  - Equity shares upto Rs.22 Bn
  - ‘A’ Equity shares carrying differential voting rights upto Rs.20 Bn
  - 5 year 0.5% Convertible Preference Shares (CCPs) upto Rs.30 Bn, optionally convertible into ‘A’ Equity Shares after 3 years but before 5 years from the date of allotment.
  - Price range to be determined in due course
- Additionally, as announced earlier, about USD 500/600 Mn to be raised through issue of securities in the foreign markets. Terms to be decided in due course
- Above equity issues estimated to increase existing equity capital by about 30% in FY09 ; In the event of CCP conversions between 2011 and 2013, additional increase of about 12% estimated
- Above funds to be used to refinance the bridge loan availed for JLR acquisition

Tata Motors is well poised to emerge as the leading automobile player in the world automotive market in coming years

Combining capabilities and cost advantage to emerge as a world class automotive company

- Over 100 new products / variants are planned for introduction in coming 4-5 years
- About 150% Increase in customer touch points across India
- Develop expertise through strategic alliance / acquisition
- Improve revenue stability through geographical expansion & growing non-cyclical auto segments
- Prudent capital investment policy and aggressive cost reduction
- Continue to grow the non-vehicle business

Strong Brand Equity

Thank You