



TATA MOTORS

Press Meet

27th November, 2009

**Consolidated
Financials**

**Subsidiary
Highlights**

- **Consolidated P&L Highlights**
- **Consolidated Balance Sheet**

Press Meet

27th November, 2009

Tata Motors Reports a Profitable Quarter on Consolidated Basis

Q1FY10	Q2FY10	H1FY10	Rs Crs	Q1FY09	Q2FY09	H1FY09
16,397	21,100	37,497	Net Revenue	14,490	22,991	37,482
596	1,592	2,188	EBITDA	1,697	1,490	3,188
3.6%	7.5%	5.8%	EBITDA Margin	11.7%	6.5%	8.5%
321	407	728	Other Income	250	426	676
584	559	1,143	Net Interest	324	595	920
333	1,439	1,773	Cash Profit	1,624	1,321	2,945
937	934	1,871	Dep, Amortisation & PDE	373	731	1,105
(334)	218	(116)	Notional Forex gain / (loss) & other	(395)	(1,423)	(1,818)
(270)	287	17	PBT	855	(833)	(177)
(329)	22	(307)	Net Profit (after MI)	720	(942)	(222)



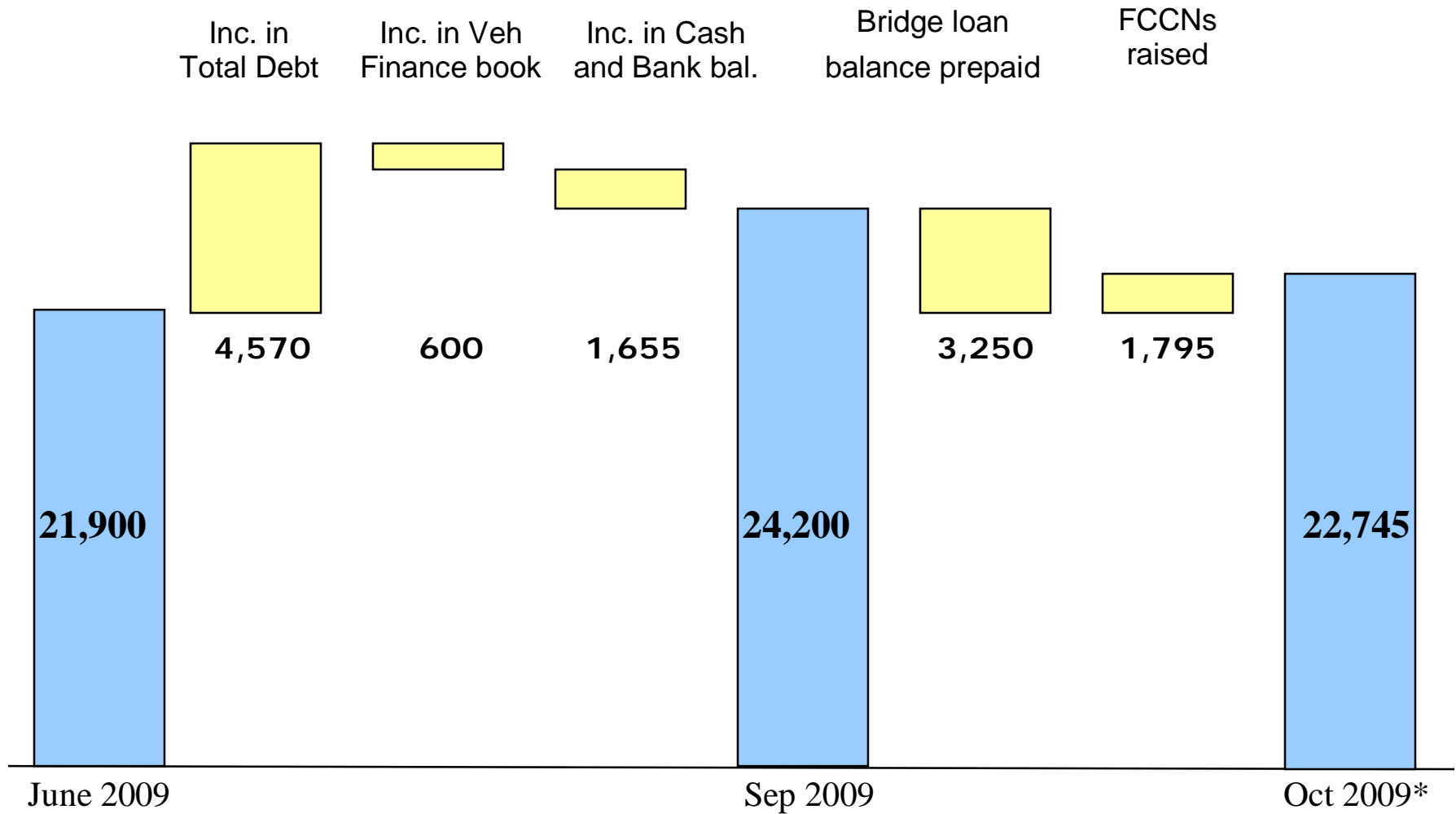
....Supported by Revival of India Business and Improvement of Key Subsidiaries

Rs Crs	Q2 FY10		H1 FY10	
	Consolidated	Standalone	Consolidated	Standalone
Net Revenue	21,100	7,979	37,497	14,384
EBITDA	1,592	1,066	2,188	1,794
Cash Profit	1,439	1,201	1,773	1,995
PBT	287	907	17	1,455
Net Profit (after MI)	22	729	(307)	1,243



Automotive Net Debt Position

Rs Crs



Auto D:E 4.2

6.0

4.1

*Proforma

Consolidated Financials

Subsidiary Highlights

- Jaguar Land Rover
- Telcon
- Tata Motor Finance
- Tata Daewoo
- Tata Technologies
- HVAL / HVTL

Press Meet



















27th , November, 2009

Jaguar LandRover Operating Profit in the Quarter

- ▶ Jaguar Land Rover reported an Operating Profit of GBP 41 Mn for the period ending July-Sep'09
 - Model Mix movement into higher margin vehicle lines
 - Lower fixed marketing compared with prior quarter
 - Cost initiatives underway, expected to yield benefit in future
- ▶ Wholesale volumes show an increase of 23% in July-Sep'09 over April-June'09 supported by
 - Aligning production with demand, as previously announced
 - Impact of the 2010 Model Year Land Rover vehicles
- ▶ Establishing of operations in markets where JLR have previously operated as part of Ford legal entities is progressing to plan. All market transitions to be complete by November 2009.
- ▶ In September 2009 Jaguar Land Rover outlined a new business strategy to enhance its competitiveness
- ▶ Jaguar Land Rover remain committed to reductions in CO2 and continue to invest in development of future products
 - Customer delivery of the all new XJ expected in early 2010
 - LRX Concept – new small Range Rover confirmed in September 2009, to be produced at Halewood

Severe Meltdown in H2 2008 ; Stabilising in 2009

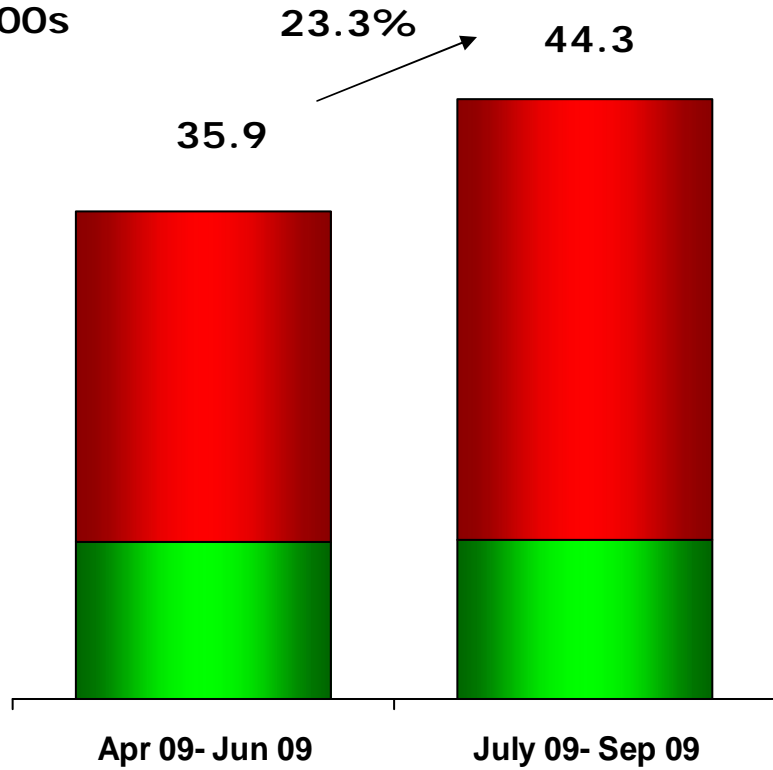
- Premium industry segments– initially down 25% -50%, small recovery in latest quarter
- Competitive incentives – small improvement but still up vs. 2008
- Residual values – initially down 15-25 pts, some recovery but not in all markets
- Consumer Credit availability some recovery but not in all markets
- Currency volatility (vs. \$, Rouble)
- Currency volatility (vs. Euro, Yen)

	1 st Half 2008	2 nd Half 2008	1 st Half 2009
Premium industry segments			
Competitive incentives			
Residual values			
Consumer Credit availability			
Currency volatility (vs. \$, Rouble)			
Currency volatility (vs. Euro, Yen)			

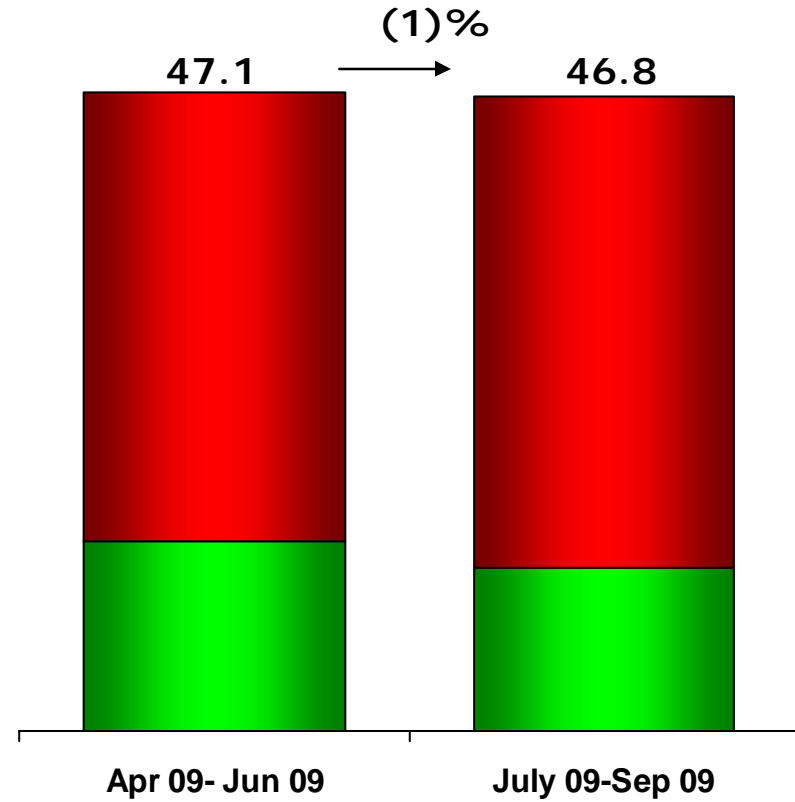
Jaguar Land Rover Volume – Total World

Wholesale Volumes

Units
'000s



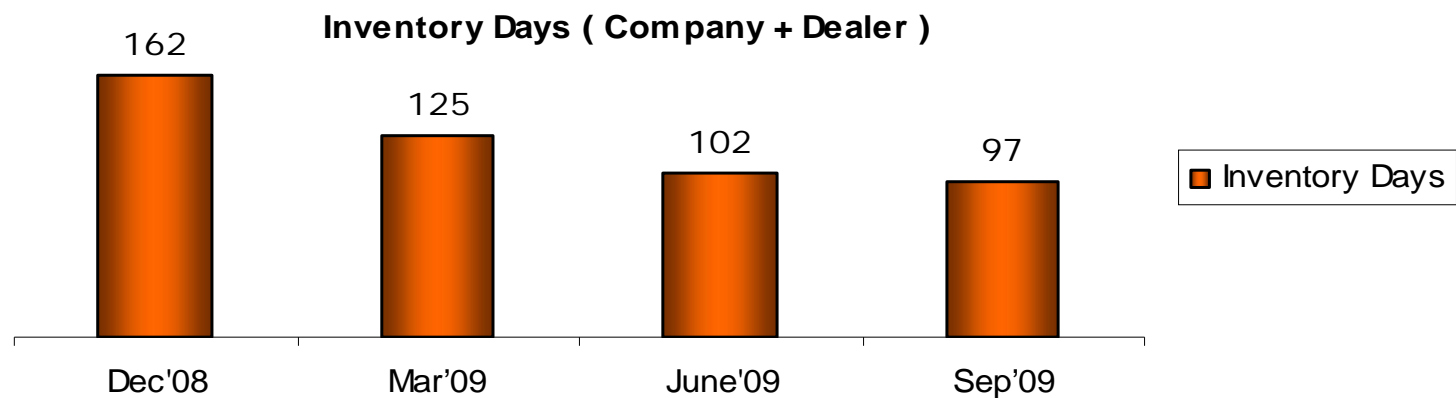
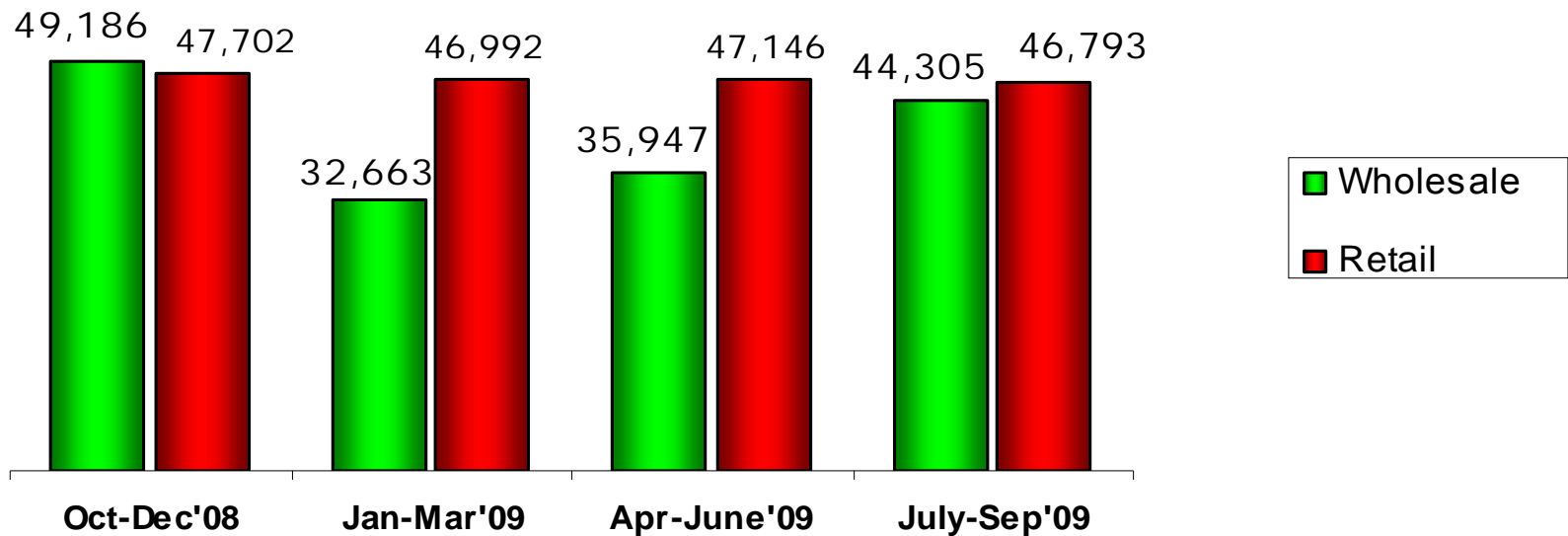
Retail Volumes



	Apr 09- Jun 09	July 09- Sep 09
Jaguar	11.6	11.8
Land Rover	24.3	32.5

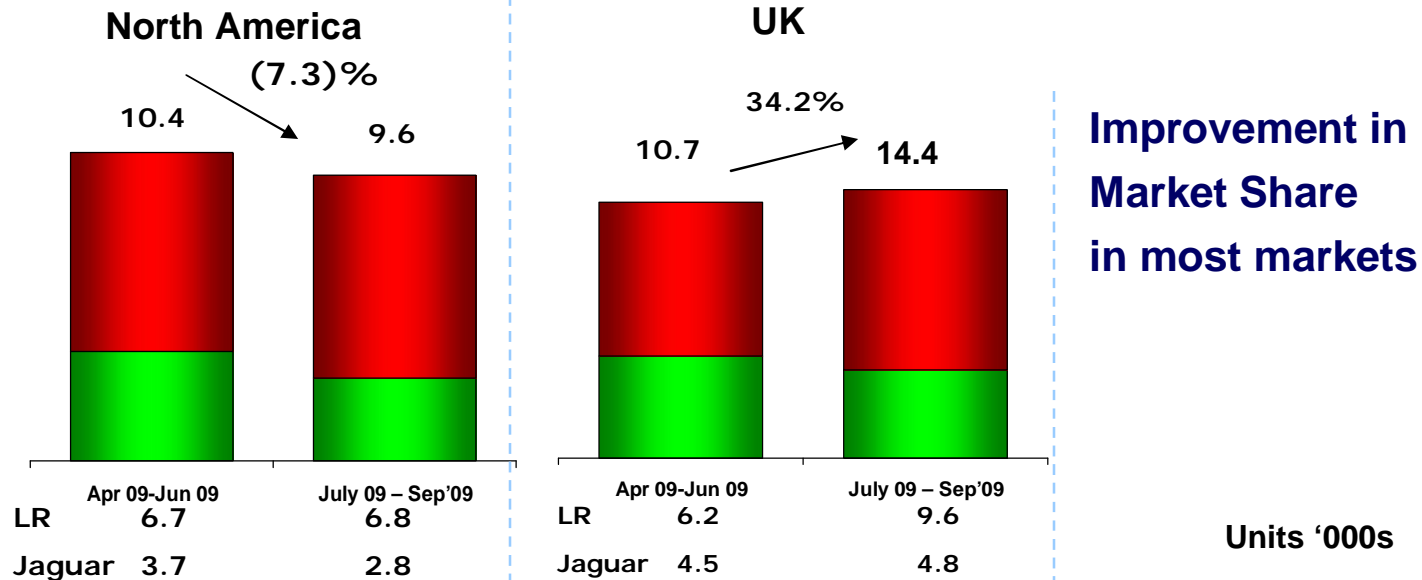
	Apr 09- Jun 09	July 09- Sep 09
Land Rover	14.1	12.1
Jaguar	33.0	34.7

Strong inventory correction sets the floor for improved performance



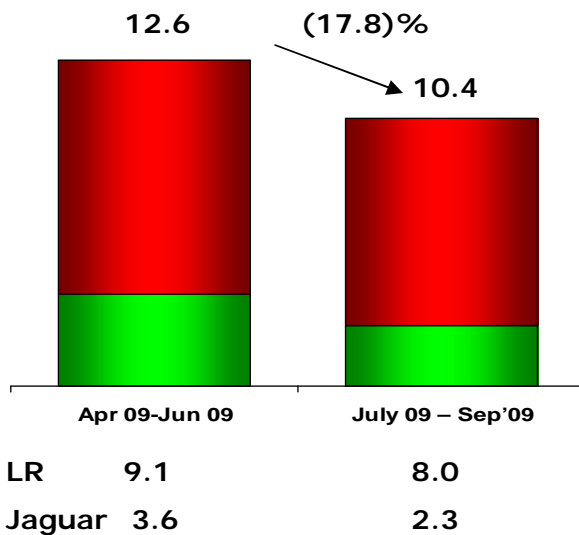
Retail volumes

Some Markets Witness Stability and Early Signs of Recovery

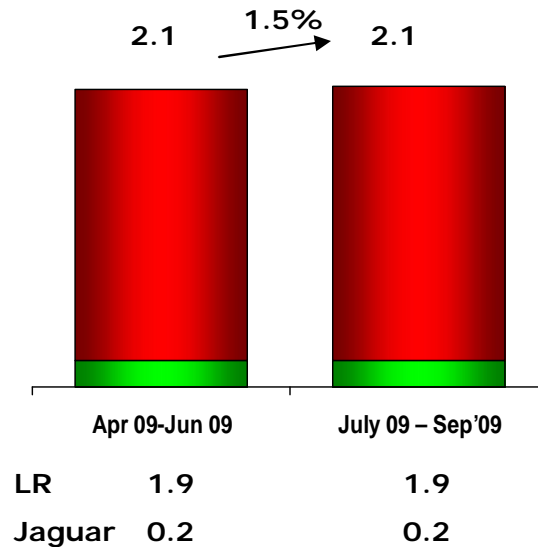


Improvement in Market Share in most markets

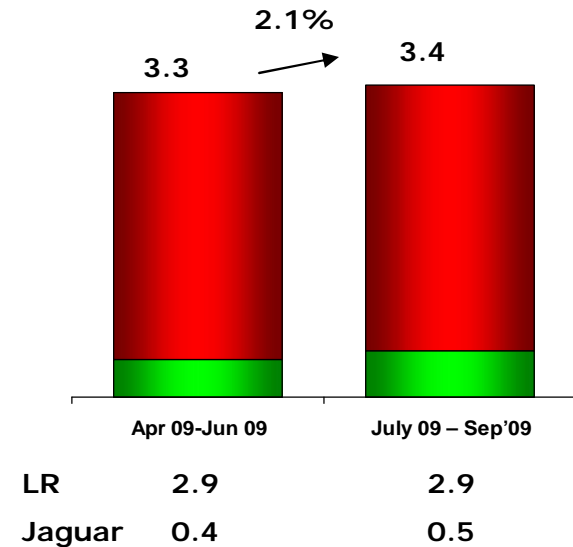
Europe (excl Russia)



Russia



China





JLR business reports Operating Profit of GBP 41 mn in Q2

	Apr-June'09	July-Sep'09
	(£ mils)	(£ mils)
INCOME		
Sale of products and other income from operations	1125	1420
EXPENDITURE		
Raw materials and components, purchase of products for sale net of change in stock	814	987
Payments and provision for employees	176	187
Manufacturing costs and other expenses (net of transfer to capital account)	170	205
Total expenditure	1159	1379
PROFIT / (LOSS) BEFORE DEPRECIATION, INTEREST, AMORTISATION, AND TAX	(34)	41
Product development costs	11	9
Depreciation and Amortisation	69	58
Interest and discounting charges	13	10
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS	(127)	(36)
Notional exchange (loss) gain (net) on revaluation of foreign currency borrowings etc	65	(16)
PROFIT / (LOSS) BEFORE TAX	(62)	(52)
Income tax charge	2	9
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	(64)	(60)

Note:

Proforma Management Accounts of Jaguar and Land Rover operating companies excluding UK holding company (JaguarLandRover Ltd.)

Funding arrangements

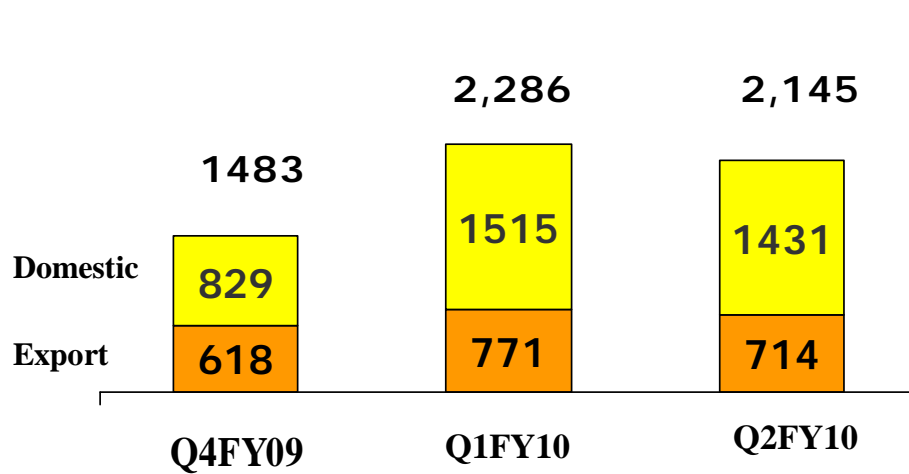
- ▶ In the period to September 2009, cash flow from financing activities was £258 million, primarily reflecting a £175 million loan from the State Bank of India and from other sources
- ▶ Since September 2009, Jaguar Land Rover has completed a finished vehicle inventory facility with GE Capital with an underwritten limit of USD 125mn and an additional USD 125 mn on non-underwritten basis
- ▶ Jaguar Land Rover is in the process of finalizing guarantee arrangements to access a £340 million loan approved by the EIB

Pensions revaluation

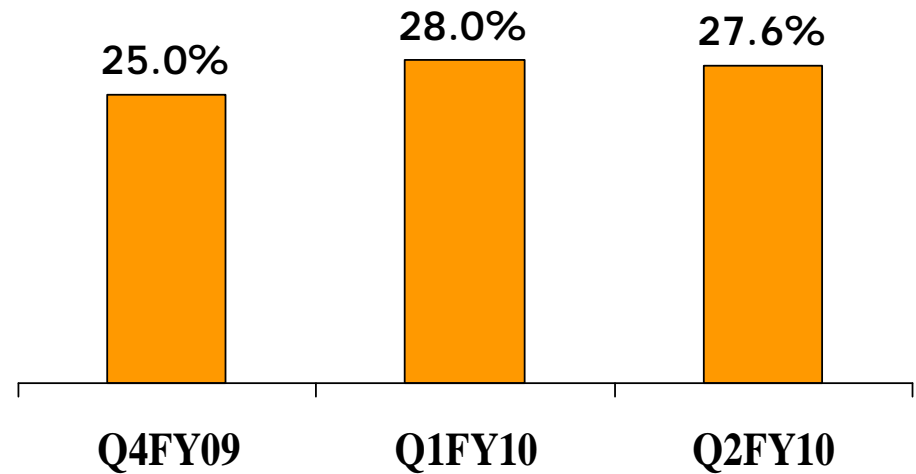
- ▶ The Pensions revaluation process is underway and is not due to be completed until early July 2010 in line with legislation
- ▶ As per financial statements as of September 30, 2009, the UK Jaguar and LandRover pension schemes have a projected benefit obligation of about £3.9 bn and Fair Value of Plan Assets of about £3.6 bn

Tata Daewoo Commercial Vehicles

Total Volume Sales

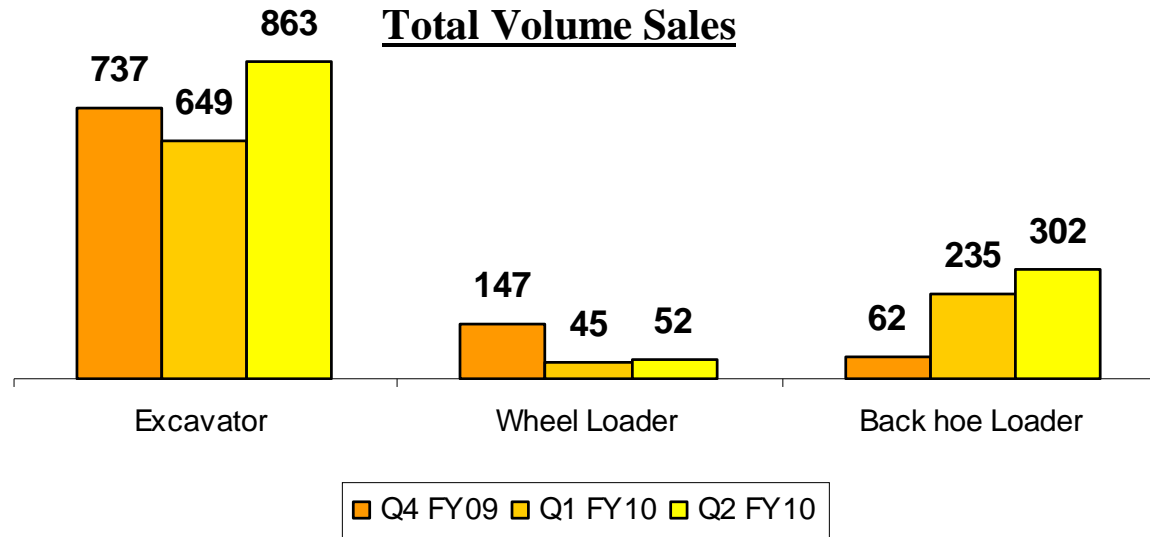


MHCV Market Share



- ▶ Market for commercial vehicles showing visible signs of stability
- ▶ TDCV maintained its market-share
- ▶ TDCV launched its premium truck 'PRIMA' in September 09

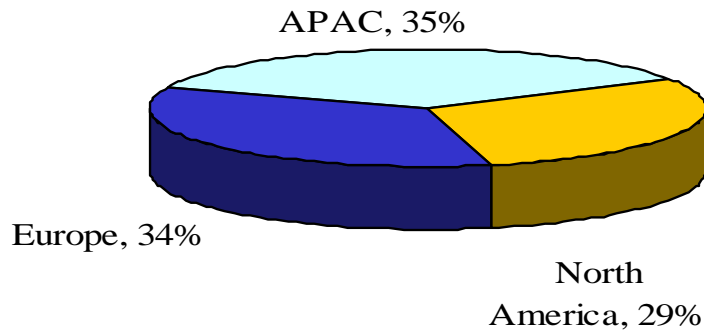
Construction Equipment Business – Telcon



- ▶ Q-o-Q volume growth seen across all product segment supported by improved finance availability
- ▶ Company continues to focus on its cost reduction initiatives
- ▶ Launched Indigenous ZX70, ZX370 and Pilot batch of 315E BHL
- ▶ Growth to remain robust in coming quarters

Engineering Design Services : TATA Technologies

Revenue Distribution*



* Dollar revenue

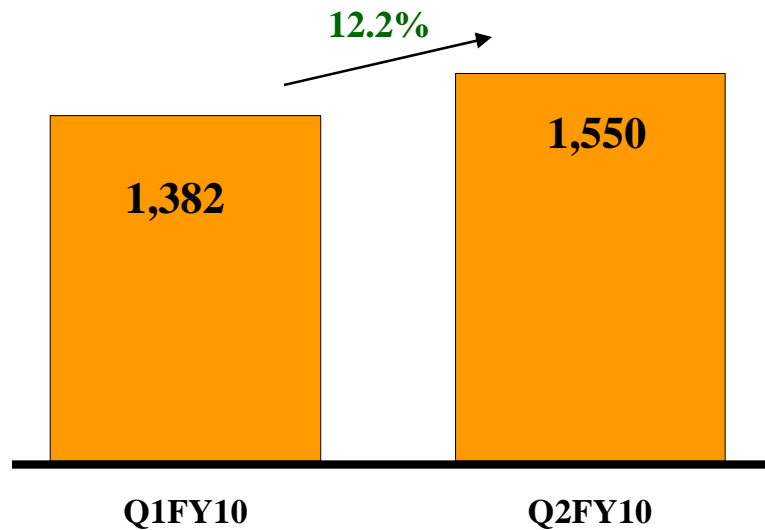
Customer Analysis

Revenue %	H1FY09	H1FY10
Top 1 customer	19.0%	22.6%
Top 5 customers	37.9%	51.3%
Top 10 customers	49.2%	59.0%

- ▶ Marginal improvement in business environment across all geographies
- ▶ Capex restrictions in SME sector impacted software sales
- ▶ Company continues to focus on increasing offshore revenue
- ▶ Increased profitability due to better realizations and cost reduction initiatives

Vehicle Financing : Tata Motor Finance

TMF Disbursement (Rs. Cr)





- ▶ Combined disbursements (TMF) for Q2FY10 increased due to increase in volumes of Tata Motors
- ▶ The book size at the end of Sept'09 for TMFL and TML (Vehicle Financing) stood at ~Rs 6,721 Cr and ~Rs.1,530 Cr respectively
- ▶ NIM of vehicle financing business (TMF) for the quarter was ~ 10.7%, expected to normalise in the coming quarters

Auto Components : HVAL and HVTL

- ▶ Robust MHCV volumes in domestic market drive sales
- ▶ Significant reduction in costs achieved to combat slowdown
- ▶ Improved economic condition coupled with emission norm change in domestic Commercial Vehicles market to drive future growth

Subsidiary Financials – Q2FY10 vs. Q2FY09

	Revenue		EBITDA		PAT	
<i>Rs Cr</i>	Q2FY09	Q2FY10	Q2FY09	Q2FY10	Q2FY09	Q2FY10
	783	653	47	42	22	19
% change		-16.6%		-10.9%		-16.1%
	702	489	79	7	41	(11)
% change		-30.3%		-91.1%		-124.4%
TATA TECHNOLOGIES	316	269	21	29	15	25
% change		-14.9%		38.1%		66.7%

Note: Revenue and EBITDA figures exclude other income



Subsidiary Financials - Q2FY10 vs. Q2FY09

Rs Cr	Revenue		EBITDA		PAT	
	Q2FY09	Q2FY10	Q2FY09	Q2FY10	Q2FY09	Q2FY10
TATA Motorfinance <i>driven by trust</i>	172	289	(50)*	16*	(13)	21
% change		68.02%		132.0%		261.5%
HV TRANSMISSIONS LIMITED	38	49	14	26	4	11
% change		28.7%		82.9%		194.6%
HV AXLES LIMITED	42	54	15	29	4	13
% change		28.6%		93.3%		205.9%

Note: Revenue and EBITDA figures exclude other income

*Excludes other income and gross interest expenses

Subsidiary Financials - Q2FY10 vs. Q1FY10

Rs Cr	Revenue		EBITDA		PAT	
	Q1FY10	Q2FY10	Q1FY10	Q2FY10	Q1FY10	Q2FY10
	667	653	40	42	18	19
% change		-2.1%		5.0%		5.6%
	390	489	(1)	7	(0.4)	(11)
% change		25.4%		840%		N.M
TATA TECHNOLOGIES	246	269	14	29	5	25
% change		9.3%		107.1%		402.0%

Note: Revenue and EBITDA figures exclude other income

Subsidiary Financials - Q2FY10 vs. Q1FY10

<i>Rs Cr</i>	Revenue		EBITDA		PAT	
	Q1FY10	Q2FY10	Q1FY10	Q2FY10	Q1FY10	Q2FY10
TATA Motorfinance <i>driven by trust</i>	214	289	(33)*	16*	(37)	21
% change		35.0%		148.5%		156.8%
HV TRANSMISSIONS LIMITED	39	49	20	26	7	11
% change		25.6%		30.0%		55.7%
HV AXLES LIMITED	44	54	25	29	10	13
% change		22.7%		16.0%		30.0%

Note: Revenue and EBITDA figures exclude other income

**Excludes other income and gross interest expenses*