



TATA MOTORS

Press Meet

26th February, 2010

**Consolidated
Financials**

**Subsidiary
Highlights**

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

Press Meet

26th February 2010



Third Quarter Reflects the Strong Recovery in Domestic and JLR Business



Rs Crs	Q2 FY10	Q3FY10	Q3FY09
Net Revenue	21,100	26,044	17,703
EBITDA	1,592	3,057	(570)
EBITDA Margin	7.5%	11.7%	-3.2%
Other Income	407	5	121
Net Interest	559	546	714.23
Cash Profit	1,439	2,516	(1,164)
Dep, Amortisation & PDE	934	1,393	725
Notional Forex gain / (loss) & other	(218)	(234)	(844)
PBT	287	889	(2,733)
Net Profit (after MI)	22	650	(2,599)

YTD Results Turn Positive As Well

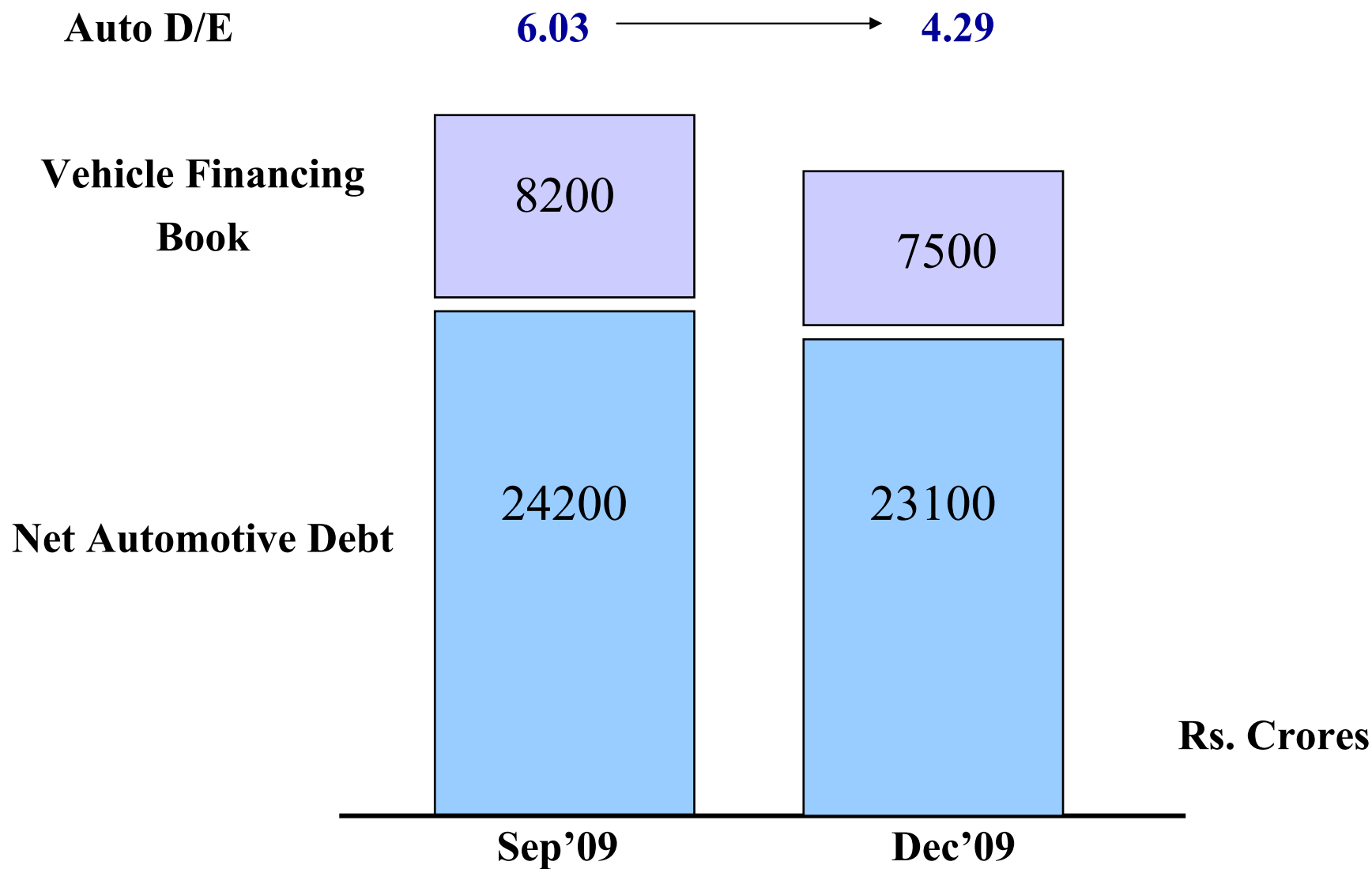
Rs Crs	9M FY10	9M FY09
Net Revenue	63,541	55,185
EBITDA	5,245	2,618
EBITDA Margin	8.3%	4.7%
Other Income	732	797
Net Interest	1688	1634
Cash Profit	4,289	1,781
Dep, Amortisation & PDE	3,264	1,829
Notional Forex gain / (loss) & other	(119)	(2,662)
PBT	907	(2,710)
Net Profit (after MI)	343	(2,821)



Consolidated Performance Incrementally Positive Over Standalone Performance in Q3FY10

Rs Crs	Q3 FY10		9M FY10	
	Consolidated	Standalone	Consolidated	Standalone
Net Revenue	26,044	8,980	63,541	23,363
EBITDA	3,057	1,152	5,245	2,946
Cash Profit	2,516	866	4,289	2,861
PBT	889	555	907	2,010
Net Profit (after MI)	650	400	343	1,643

Consolidated Automotive Net Debt Position



Consolidated Financials

Subsidiary Highlights

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

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Jaguar LandRover Highlights

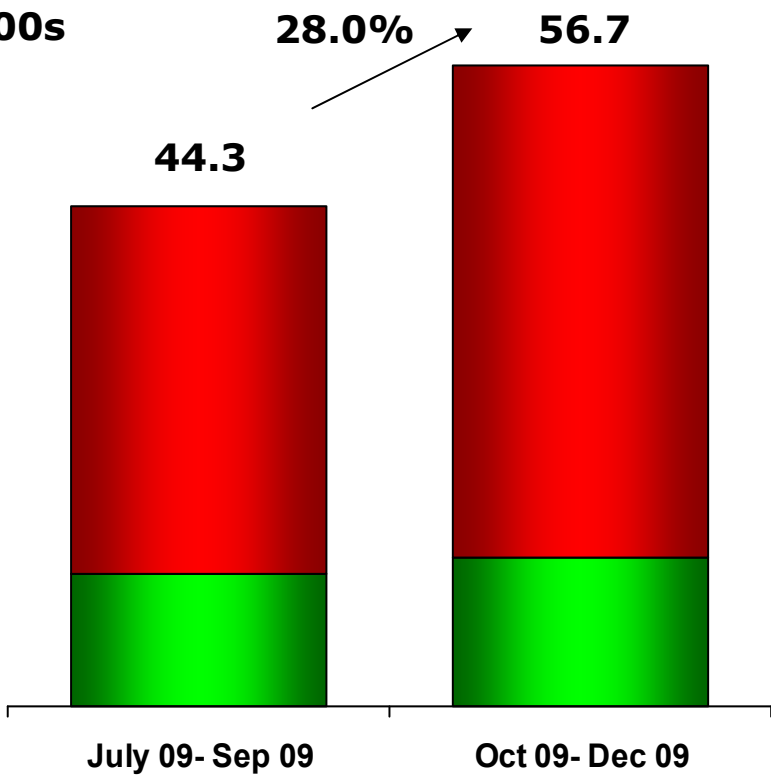
- ▶ Jaguar Land Rover reported a profit after tax of GBP 55 mn for the period ending Oct-Dec'09
 - Significant volume increase
 - Improvement in model mix
 - Cost initiatives
- ▶ Retail volumes show an increase of 18% in Oct-Dec'09 over July-Sep'09 supported by
 - Improved market confidence in automotive sector
 - Significant retail improvement in North America, Europe, Russia & China vs. prior quarter
 - Impact of the 2010 Model Year Land Rover vehicles
- ▶ 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 will commence towards end March 2010

Jaguar Land Rover Volume – Total World

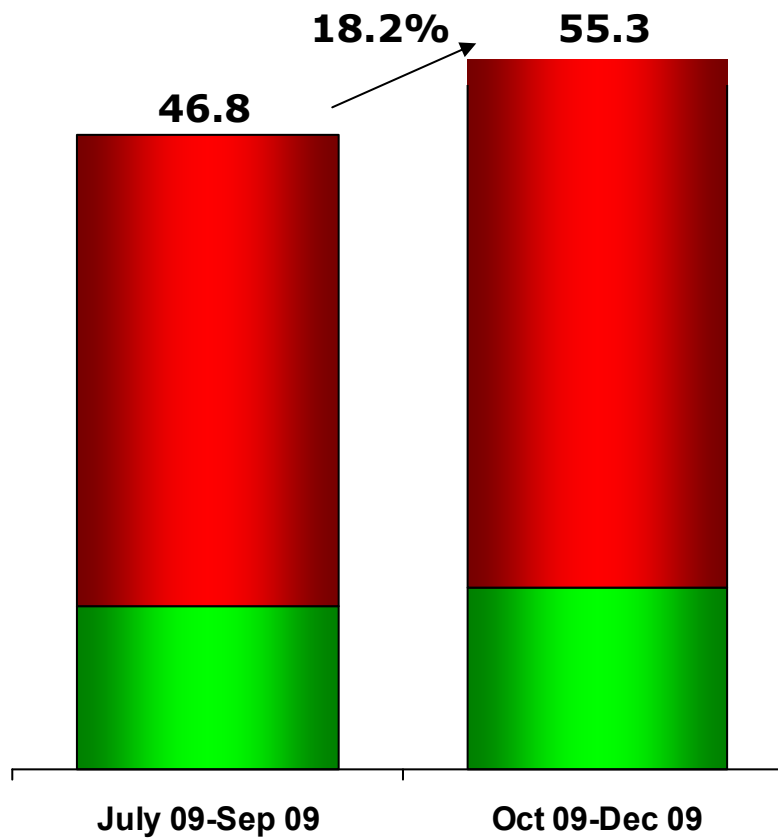
Quarter over quarter

Wholesale Volumes

Units
'000s



Retail Volumes

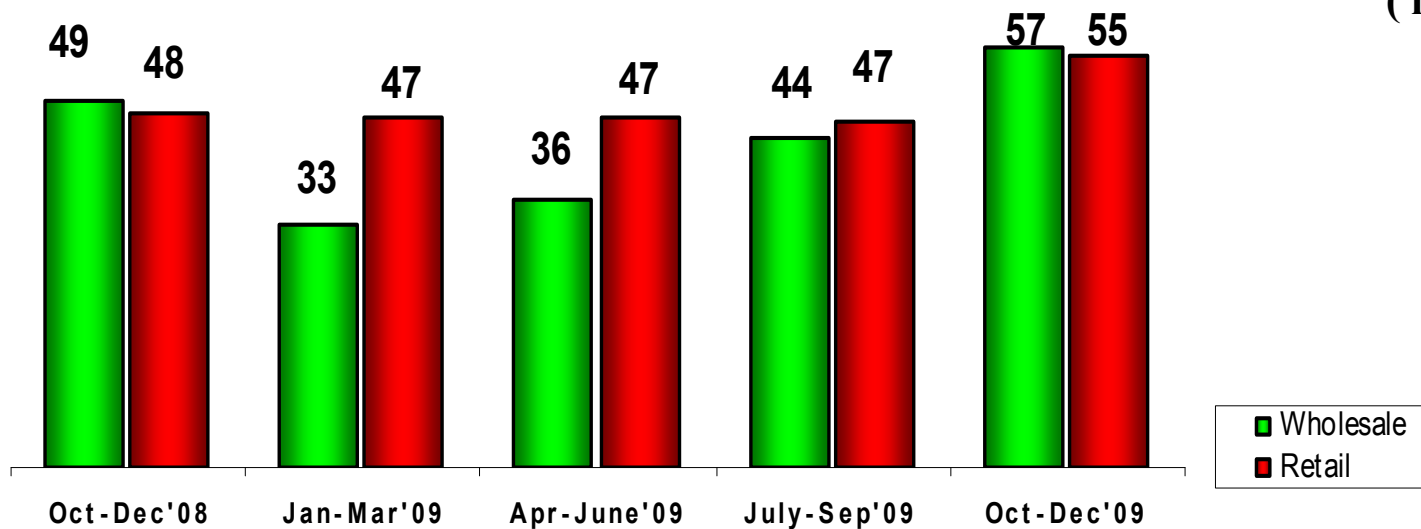


Jaguar	11.8	13.1
Land Rover	32.5	43.6

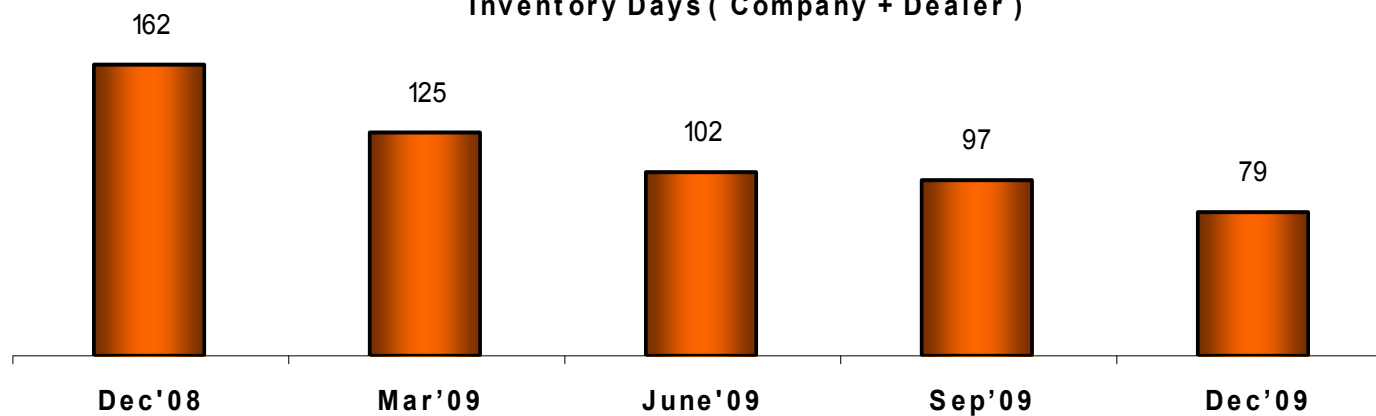
Land Rover	12.1	13.4
Jaguar	34.7	41.9

Strong inventory control continues

(in '000 units)

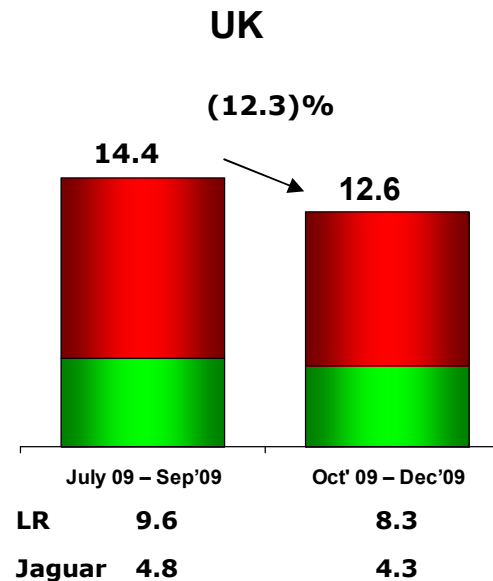
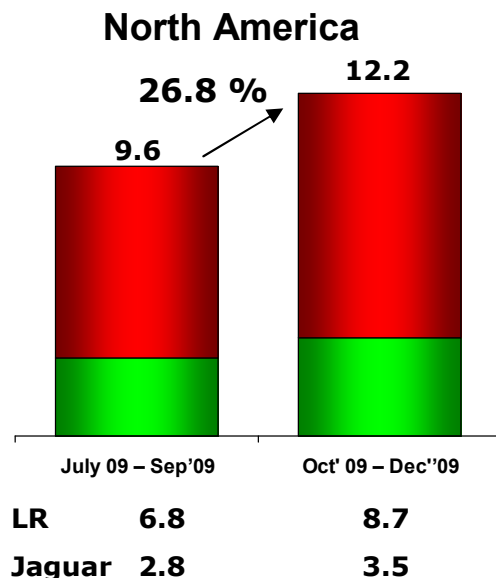


Inventory Days (Company + Dealer)

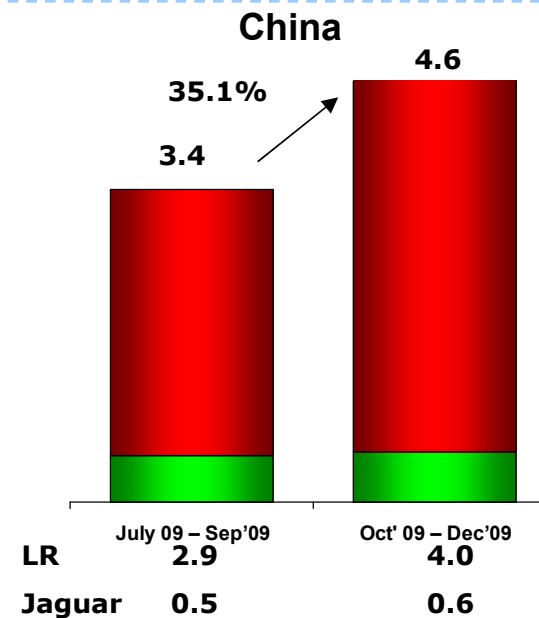
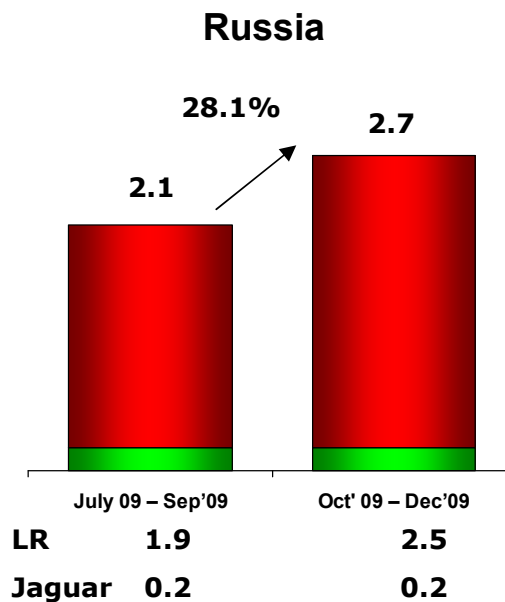
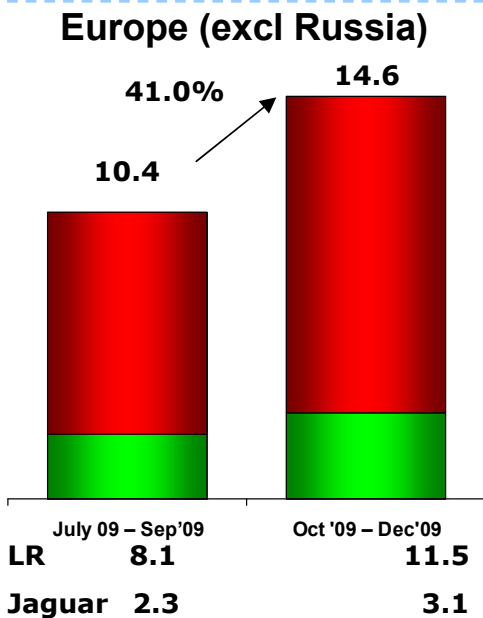


Retail volumes

Improvement – NA,
Europe, Russia &
China.
UK qoq movement
driven by
seasonality impact
of registration
change

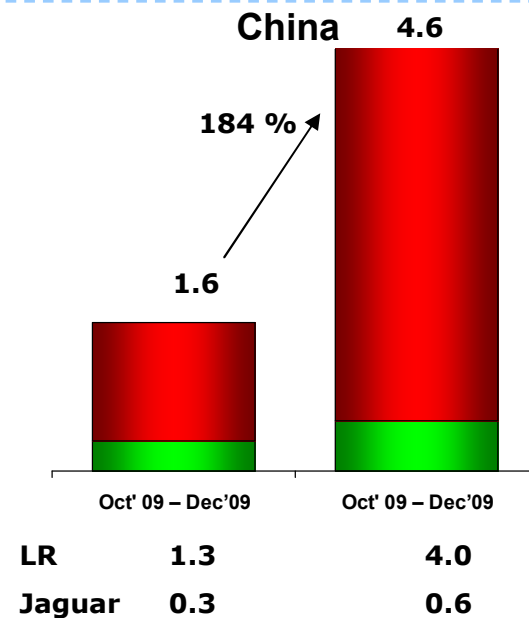
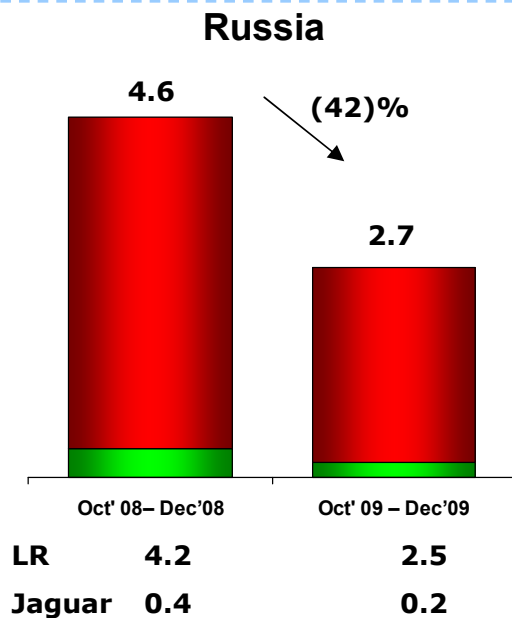
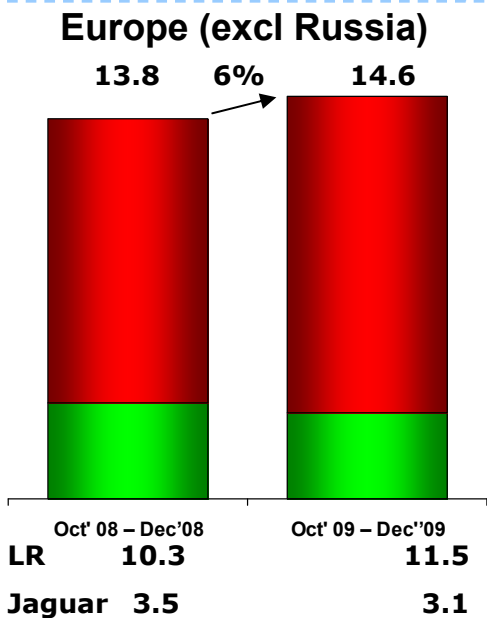
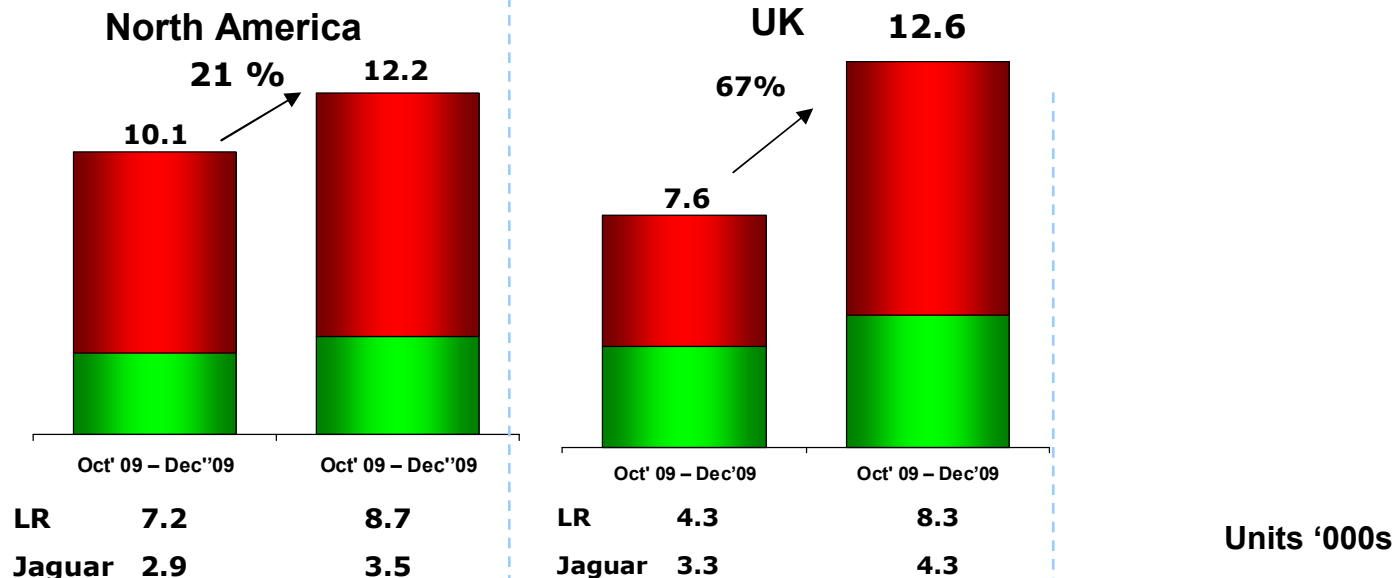


Units '000s



Retail volumes

Improvement in-
NA, UK, Europe &
China.
Russia YoY
movement result of
general Russian
market conditions





JLR Business Reports Profit After Tax of GBP 55 mn in Q3FY10

	July-Sep'09 (£ mils)	Oct- Dec'09 (£ mils)
INCOME		
Sale of products and other income from operations	1420	1961
EXPENDITURE		
Raw materials and components, purchase of products for sale net of change in stock	987	1338
Payments and provision for employees	187	192
Manufacturing costs and other expenses (net of transfer to capital account)	205	239
Total expenditure	1379	1769
PROFIT / (LOSS) BEFORE DEPRECIATION, INTEREST, AMORTISATION, AND TAX	41	192
Product development costs	9	8
Depreciation and Amortisation	58	118
Interest and discounting charges	10	11
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS	(36)	55
Notional exchange (loss) gain (net) on revaluation of foreign currency borrowings etc	16	2
PROFIT / (LOSS) BEFORE TAX	(52)	57
Income tax charge	9	2
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	(60)	55

Note:

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

Funding Arrangements

- ▶ 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 USD125mn on non-underwritten basis
- ▶ The loan of £340mn by EIB for Jaguar Land Rover has been concluded under credit guarantee support from commercial banks

Pensions

- ▶ 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 December 31, 2009, the UK Jaguar and LandRover pension schemes have a projected benefit obligation of about £3.8 bn and Fair Value of Plan Assets of about £3.6 bn
- ▶ Discussion ongoing with members for changes in the Pension scheme

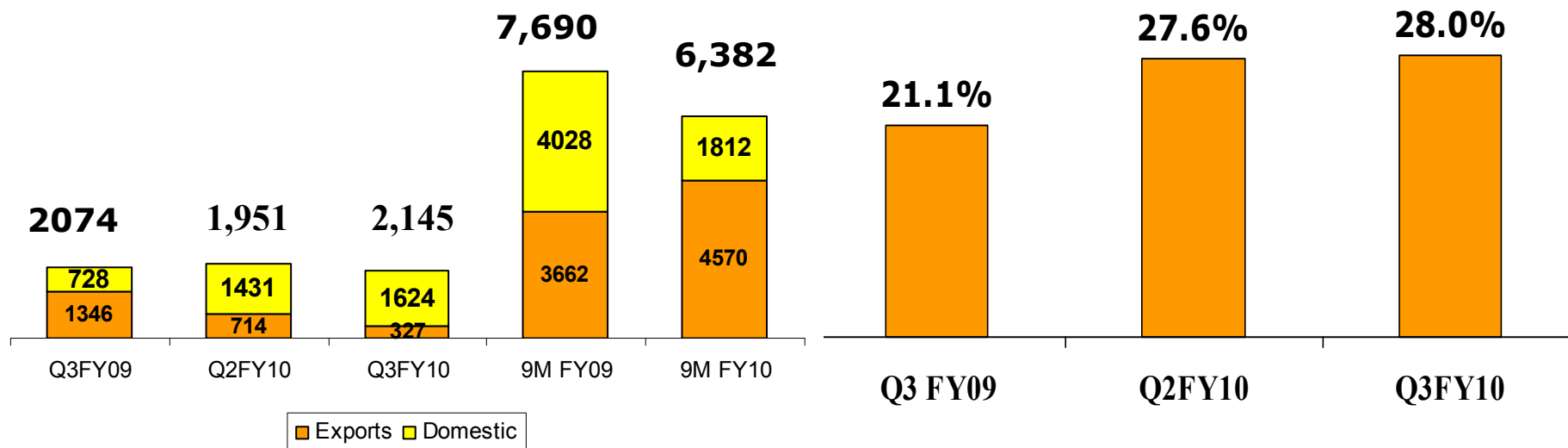
Chief Executive Officer

- ▶ On 18th February 2010, Jaguar Land Rover announced the appointment of Dr. Ralf Speth as the Chief Executive Officer with overall responsibility for the Company's operations. He will report to Mr Carl-Peter Forster, the recently appointed Group Chief Executive Officer of Tata Motors.

Tata Daewoo Commercial Vehicles

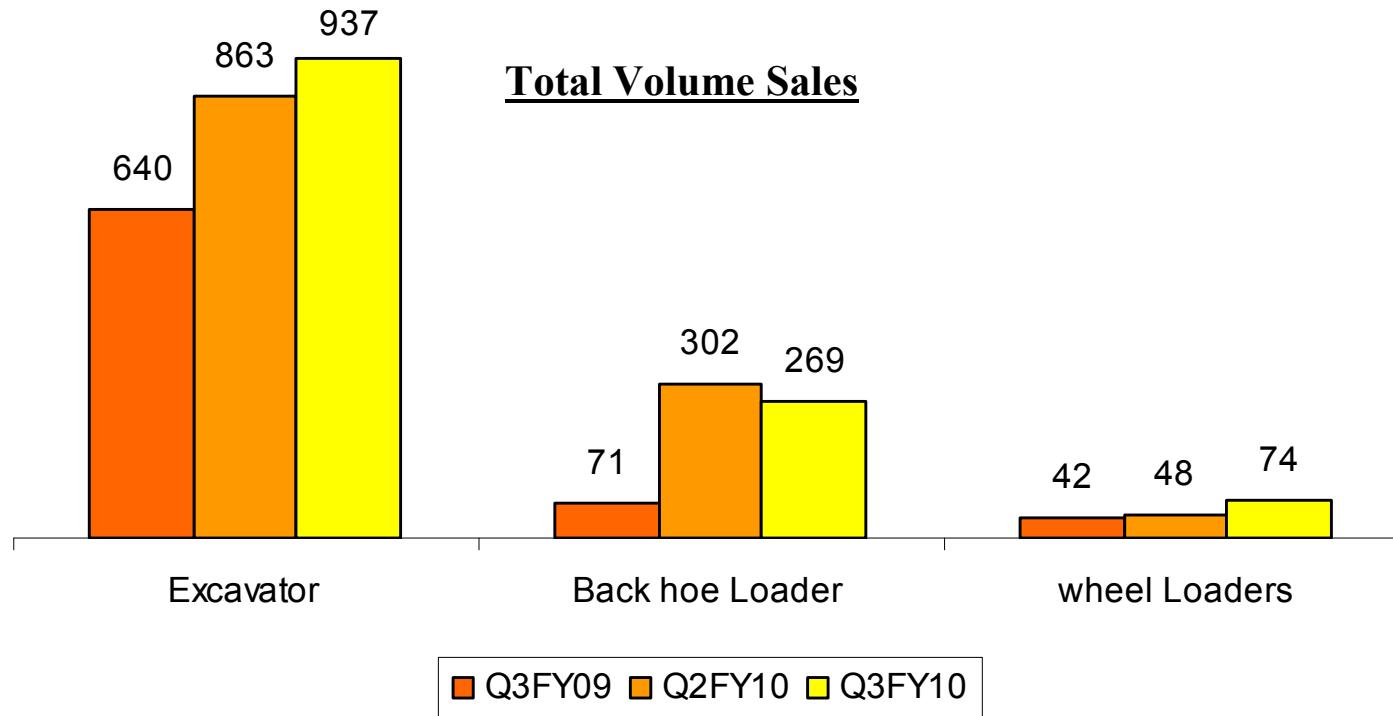
Total Volume Sales

MHCV Market Share



- ▶ TDCV market-share Q-o-Q increased marginally to 28.0%
- ▶ Exports continue to affect due to slowdown in GCC countries largely dependent on oil revenues
- ▶ Performance affected due to adverse currency movement

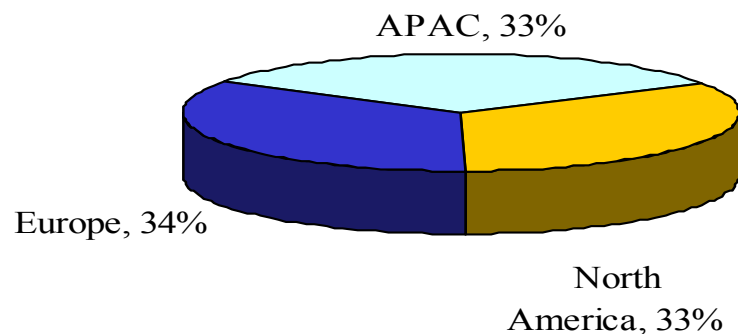
Construction Equipment Business – Telcon



- ▶ Company continues to focus on its cost reduction initiatives
- ▶ Launched Indigenous TATA 315E , EX200 Tunnel excavator and TWL 3034
- ▶ Kharagpur plant commenced commercial production Phase I on 4th Dec'09 with a capacity of 5500 units

Engineering Design Services : TATA Technologies

Revenue Distribution*



* Dollar revenue

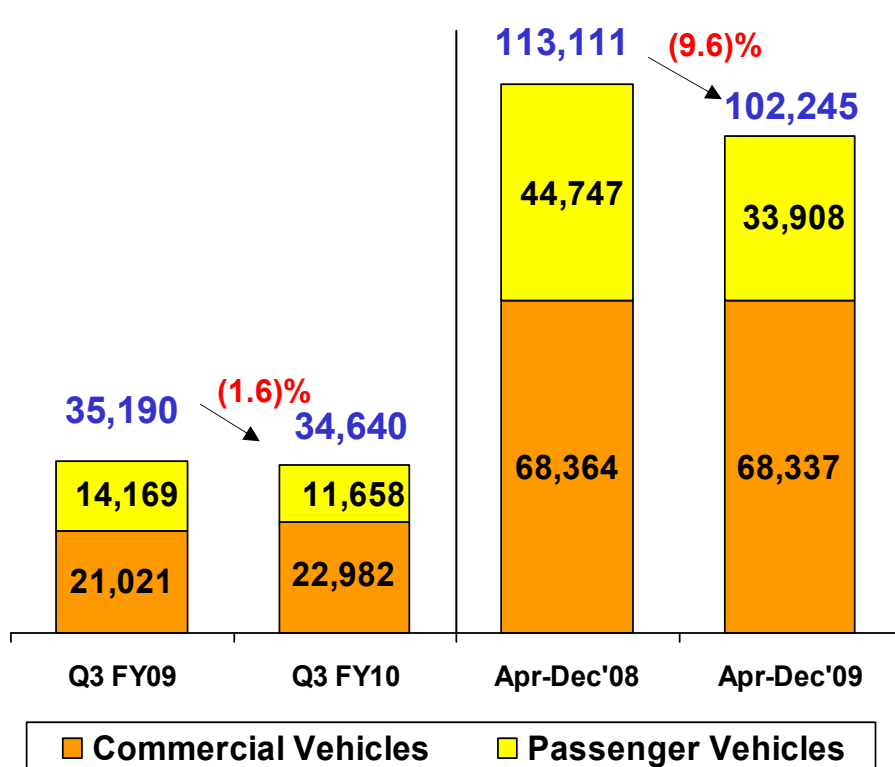
Customer Analysis

Revenue %	9M FY09	9M FY10
Top 1 customer	18%	22%
Top 5 customers	38%	51%
Top 10 customers	49%	58%

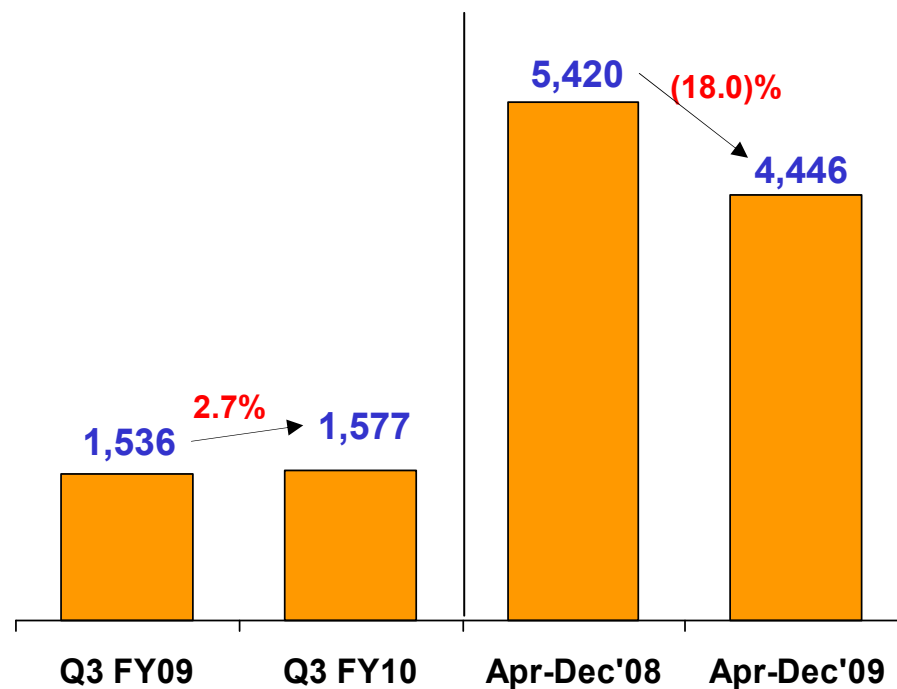
- ▶ Continued improvement in business environment across all geographies
- ▶ Growth in revenues due to higher sales in both services and products segments
- ▶ Company continues to focus on increasing offshore revenue
- ▶ Increased profitability due to better realizations and cost reduction initiatives

Vehicle Financing : Tata Motor Finance

No. of Vehicles Financed



Disbursals (Rs. Cr)



All Nos above refer to new vehicles financed by TMF (including Tata Capital)

Market share stood at 25% as on Dec'09

Net Interest Margins stood at 11.0% for the period Apr-Dec'09 (Q3 : 14.5%)




Book size as on Dec 31, 2009

- Tata Motors books - Rs.1,100 Cr
- TMFL books - Rs.6,490 Cr

Auto Components : HVAL and HVTL

- ▶ Continued domestic growth in MHCV volumes drive sales
- ▶ Plan to Manufacture axles for LCV range of vehicles and construction equipments
- ▶ Improved economic condition coupled with emission norm change in domestic Commercial Vehicles market to drive future growth

Subsidiary Financials – Q3FY10 vs. Q3FY09

	Revenue		EBITDA		PAT	
<i>Rs Cr</i>	Q3FY09	Q3FY10	Q3FY09	Q3FY10	Q3FY09	Q3FY10
	605	578	96	20	53	(2)
% change		(4.5)%		(78.8)%		N.A
	428	512	(65)	43	(56)	22
% change		19.4%		N.A		N.A
	319	279	22	35	21	22
% change		(12.6)%		58.3%		4.3%

Note: Revenue and EBITDA figures exclude other income




Subsidiary Financials – Q3FY10 vs. Q3FY09

<i>Rs Cr</i>	Revenue		EBITDA		PAT	
	Q3FY09	Q3FY10	Q3FY09	Q3FY10	Q3FY09	Q3FY10
TATA Motorfinance <i>driven by trust</i>	195	370	(73)*	39*	(32)	39
% change		89.6%		N.A		N.A
HV TRANSMISSIONS LIMITED	24	54	8	31	2	14
% change		122.1%		288.7%		595.5%
HV AXLES LIMITED	27	61	11	36	2	16
% change		122.8%		229.5%		881.8%

Note: Revenue and EBITDA figures exclude other income




*Excludes other income and gross interest expenses

Subsidiary Financials – Q3FY10 vs. Q2FY10

Rs Cr	Revenue		EBITDA		PAT	
	Q2FY10	Q3FY10	Q2FY10	Q3FY10	Q2FY10	Q3FY10
	653	578	42	20	19	(2)
% change	(11.5)%		(51)%			
	489	512	7	43	(11)	22
% change	19.4%		514%		N.A	
	269	279	29	35	25	22
% change	3.7%		24.0%		(13)%	

Note: Revenue and EBITDA figures exclude other income

Subsidiary Financials – Q3FY10 vs. Q2FY10

	Revenue		EBITDA		PAT	
<i>Rs Cr</i>	Q2FY10	Q3FY10	Q2FY10	Q3FY10	Q2FY10	Q3FY10
	289	370	16*	39*	21	39
% change		27.9%		138.4%		84.3%
	49	54	26	31	11	14
% change		10.3%		19.3%		32.1%
	54	61	29	36	13	16
% change		11.3%		20.1%		24.7%

Note: Revenue and EBITDA figures exclude other income

*Excludes other income and gross interest expenses



Thank You