TATA MOTORS

Q2 FY10 Results Review

26th October, 2009

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Agenda

Business Highlights

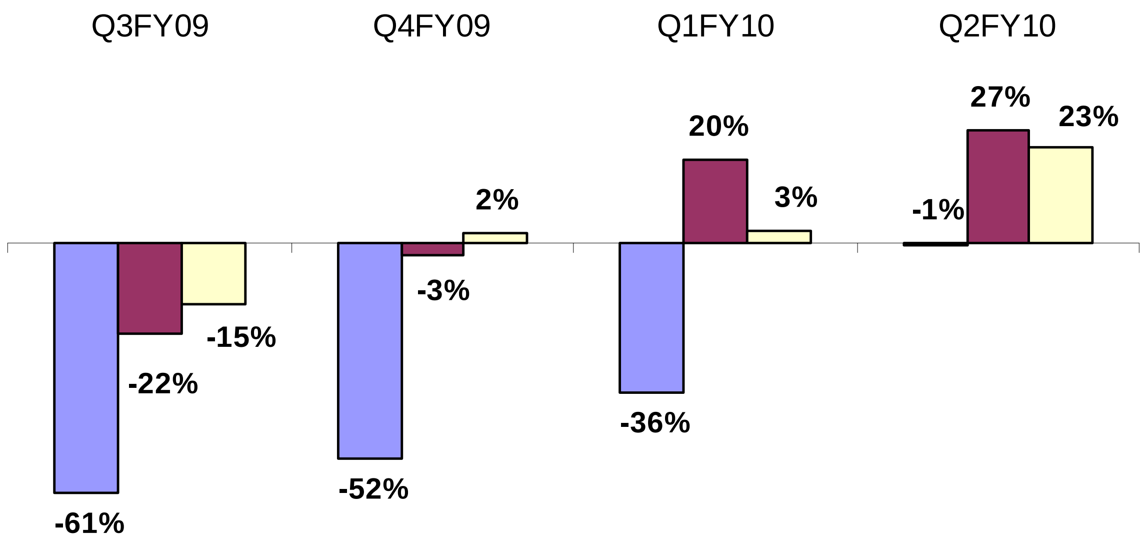
Financial Highlights

Outlook

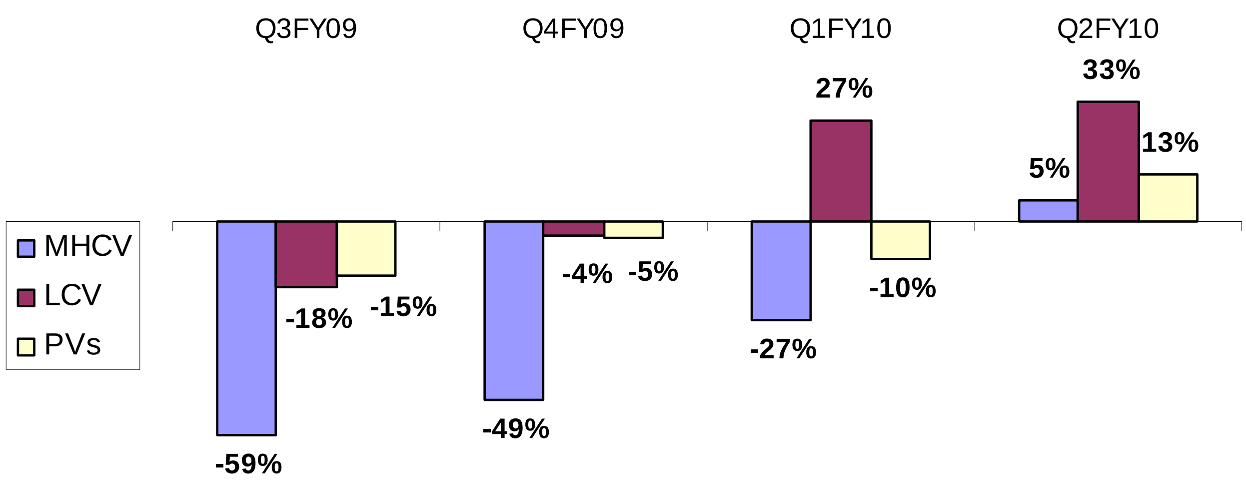
- Commercial Vehicles
- Passenger Vehicles
- Vehicle Financing

Recovery visible across automotive sectors

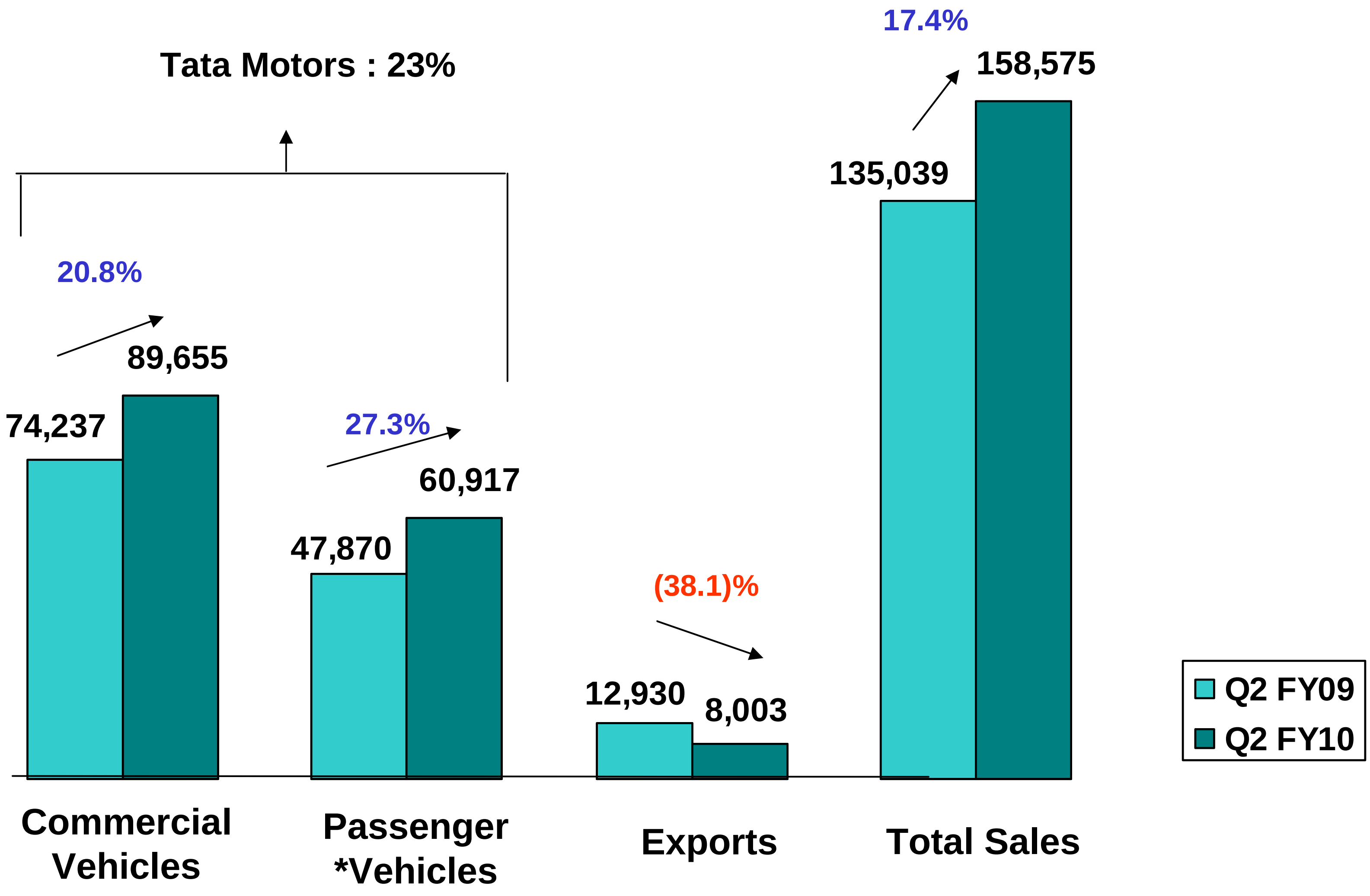
Industry



Tata Motors



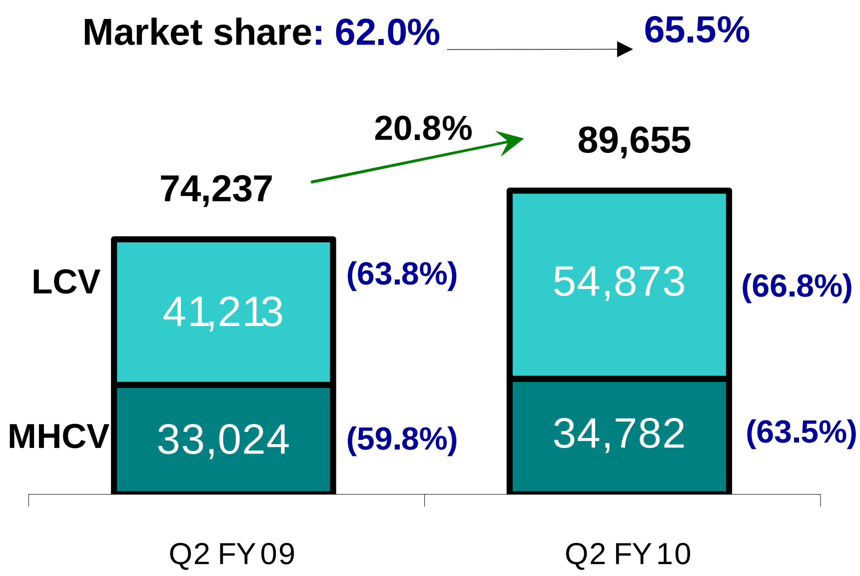
Domestic volumes grew 23%, driven by economic revival and improving sentiment



Weak global economic conditions continue to impact export volumes

Note* : Includes sales of FIAT and Jaguar Land Rover vehicles

21% growth in CV volumes;
Consolidation of leadership position through strong market-share growth across major segments



Figs in brackets denotes market share,
Note: LCV includes sales of Magic and Winger

	H1FY09	H1FY10	change
MHCV	68,781	61,415	-10.7%
LCV	76,865	100,456	30.7%
Total CV's	145,646	161,871	11.1%

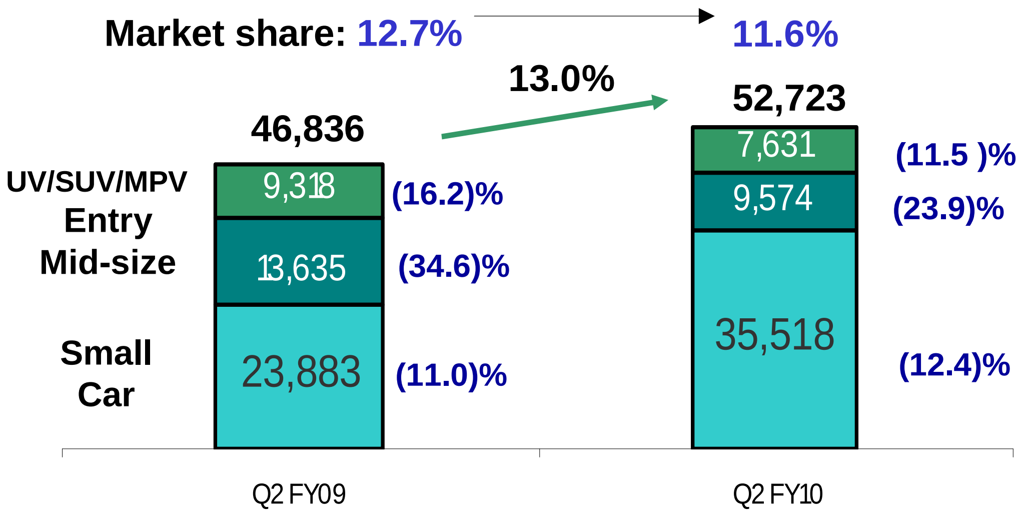
- Driven by revival in industrial activities and easier finance availability, TML CV segment grew by 20.8%
  - -MHCV volumes increased by 5.3%, turned positive first time since Q1FY09 .
  - -LCV clocked a robust growth of 33.1%.

- TML market share in CV segment stood at 65.5%,
  - MHCV increased to 63.5% from 59.8%.
  - LCV market share increased to 66.8% from 63.8%.

- LCV volume of Tata Motors increased by 33% in Q2FY10,
  - Combined volumes on the ACE platform increased by 31.8% stood at 40,616
  - Strong growth in higher tonnage LCV Trucks mainly led by 407 and 207 DI
  - Passenger Carrier going strong led by Magic and Winger.

- During the quarter the Company unveiled its new offerings from the Ace Platform - ‘Tata Super Ace’, ‘Tata Ace EX’ and the new ‘407 pick-up’.

13% growth in passenger vehicles driven by Indica Vista and Nano



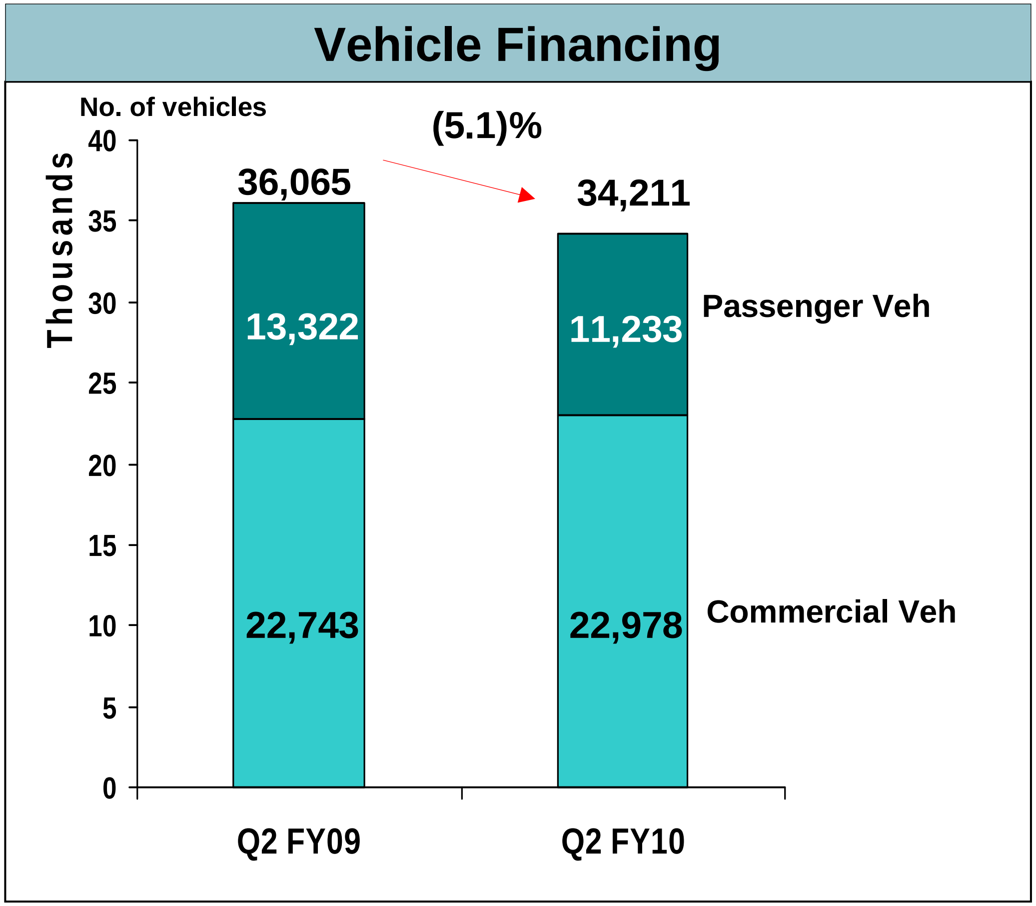
* Small car includes Indica Vista and Nano

	H1FY09	H1FY10	change
Small Car	51,949 (11.4%)	70,786 (13.0%)	36.3%
Mid-size	26,688 (21.9%)	24,310 (19.7%)	-8.9%
UV/SUV/MPV	21,683 (17.7)	15,696 (12.4%)	-27.6%
Tata + FIAT	100,320 (13.1%)	110,792 (12.9%)	10.4%

Figs in brackets denotes market share

- PV industry volumes increased by 23%, driven primarily by product interventions by incumbents, finance availability, pre-festive season buying
- Indica Vista continues its strong performance.
- Company commenced Nano deliveries in the current quarter, Nano deliveries YTD was 7,506
- During H1 FY10 the Company sold 8,165 Fiat vehicles, a substantial growth of 690% mainly driven by Grande Punto and Linea.
- Launch of new Indigo 'Manza' to revive growth in the entry-midsize segment.
- Jaguar and Land Rover vehicles continue to maintain strong order book.

Captive Vehicle Financing continues to be critical support to core business



- Disbursals in Q2 FY10 was Rs 1,550 Cr down 21.9% from Rs 1,984 cr in Q2 FY09.
- Market Share of TATA Motors vehicles stood at 24.3% in Q2 FY10 down from 30.0% in Q2 FY09 on the back of active participation by other auto financiers.
- Net interest margin stood at 10.7% in Q2FY10
- Book Size stood at Rs. 8,251 cr
  - On Tata Motors books – Rs.1,530 cr
  - On TMFL books – Rs.6,721 cr

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Outlook

- Stand Alone P&L
- Balance Sheet Highlights

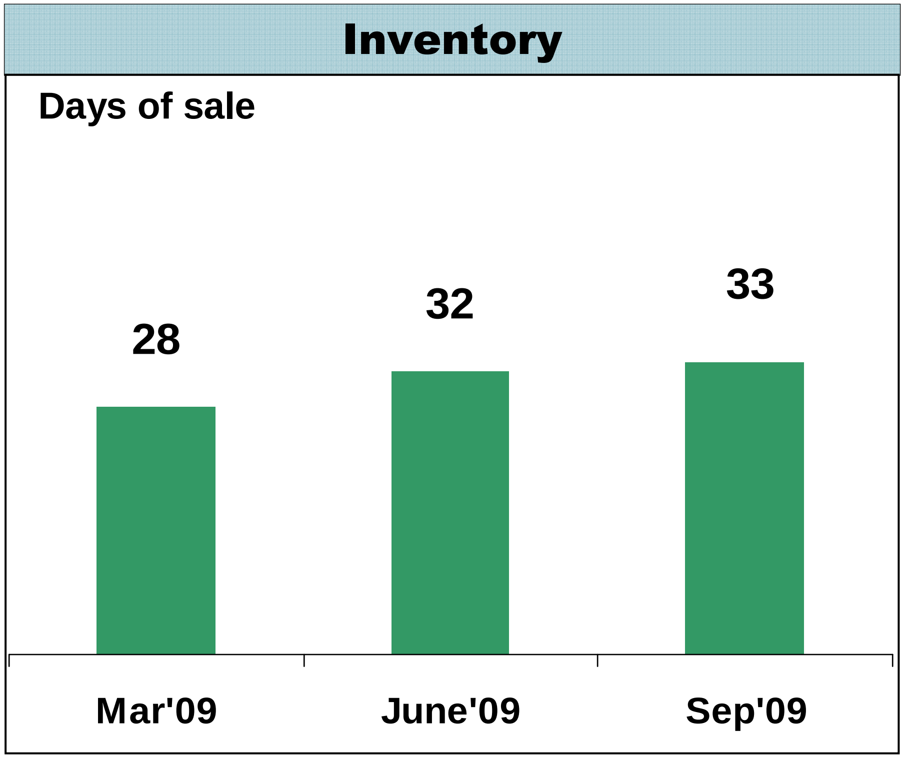
Operating margins expand 580 bps to 13.4% and PAT doubles

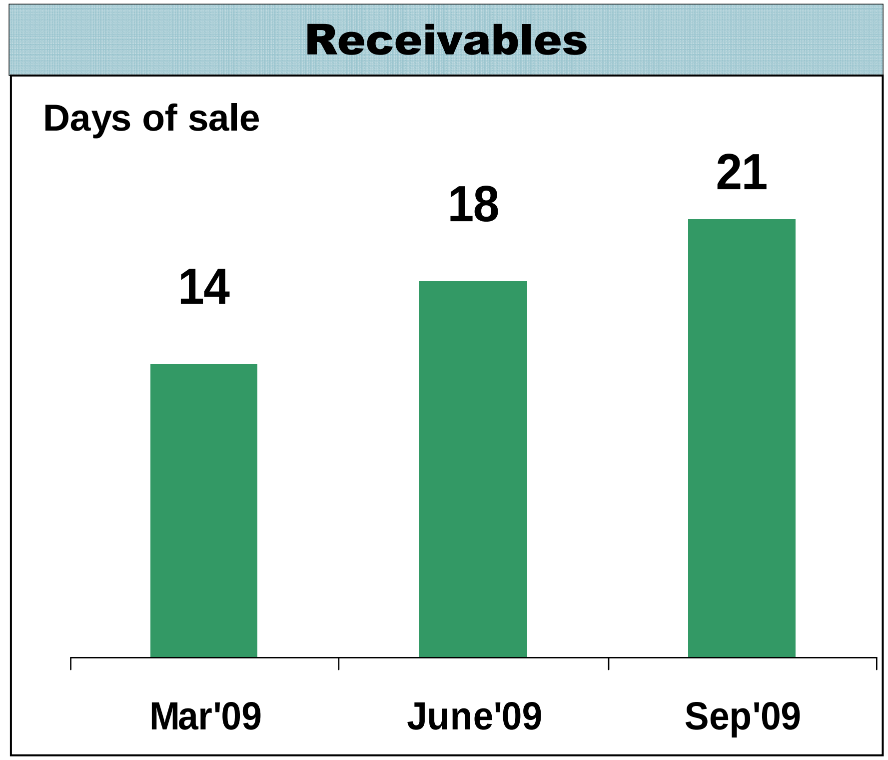
Rs Crores	Q2 FY09	Q2 FY10	% change
Net Revenue	7,079	7,979	12.7%
PAT	347	729	110.0%
PBT	358	907	153.4%
Less :			
Other Income	429	421	(1.8)%
Add :			
Depreciation, PDE and net interest	362	564	55.8%
Notional Exchange loss (net)	245	15	(93.9)%
EBITDA	536	1,066	98.9%
EBITDA margin	7.57%	13.36%	579 bps
Cash Profit	817	1,201	47.0%

Generated cash profit of 2,000 Cr in H1FY10

Rs Crores	H1 FY09	H1 FY10	% change
Net Revenue	14,007	14,384	2.7%
PAT	673	1,243	84.7%
PBT	703	1,455	106.9%
Less :			
Other Income	745	740	(0.6)%
Add :			
Depreciation, PDE and net interest	663	1,058	59.7%
Notional Exchange loss (net)	407	21	(94.9)%
EBITDA	1,028	1,794	74.5%
EBITDA margin	7.34%	12.47%	513 bps
Cash Profit	1,553	1,995	31.9%

Working Capital





(Receivables excludes Vehicle Financing)

Successfully paid down USD 3 Bn loan in a difficult market condition

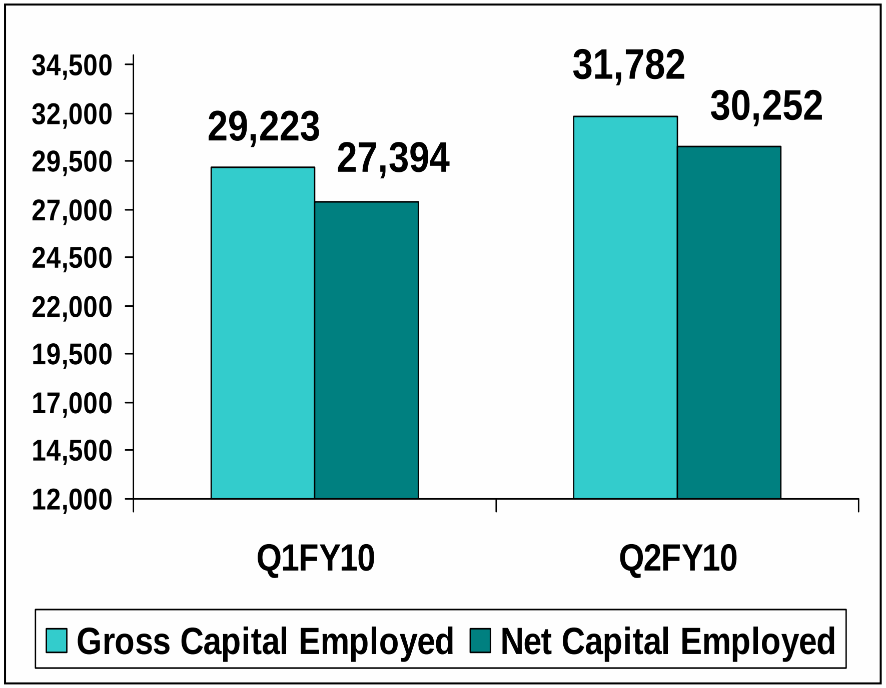
The original bridge loan of USD 3 Bn availed to finance the acquisition of Jaguar Land Rover has been successfully paid down in full in a highly tumultuous financial market situation through the following fund raising activities :

- Rights Issue in Oct 2008 : Rs. 4200 crs
- Long Term Rupee Bonds in May 2009 : Rs. 4200 crs
- GDR and FCCN Issue in Oct 2009* : Rs. 3500 crs (USD 750 mn)
- Divestments etc : Rs. 1700 crs

*proposed to be paid by end Oct 2009

Balance Sheet Size

Rs crs



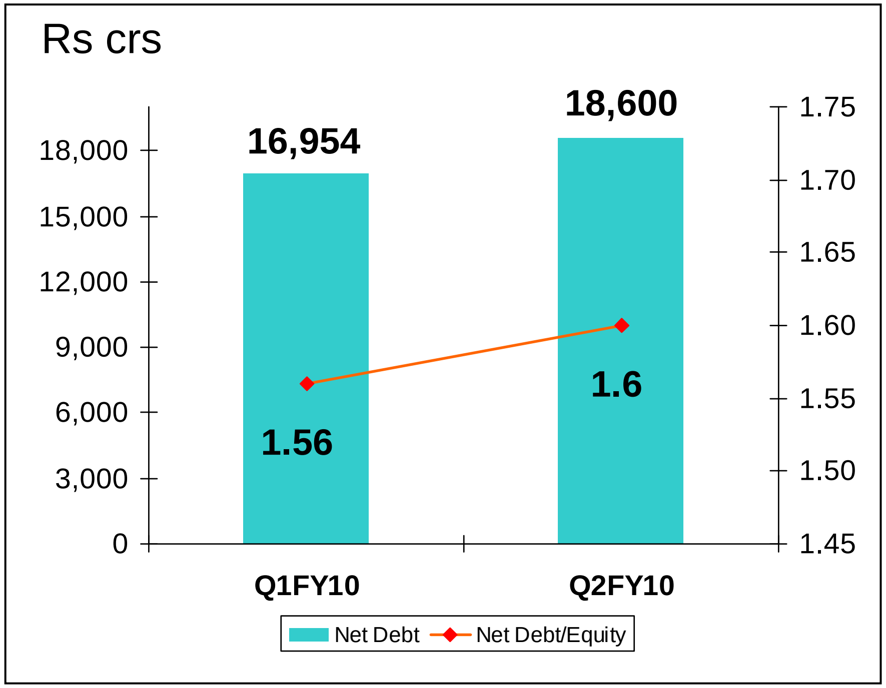
Net Capital employed is net of Vehicle Financing loans & receivables

Financing loans and receivables as on 30th Sep'09: Rs.1,531 crs

- **On 9th October 2009, Tata Motors Limited issued 29,904,306 new equity shares in the form of Global Depositary Shares aggregating US$375 million.**

- **3,750, 4% coupon convertible notes due 2014 at a price of $100,000 per Note, aggregating US$375 million, convertible at Rs 623**

Post above issues the Net Debt: Equity stands at 1.34



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- Short term business outlook

Outlook

- Strong order book of JNNURM, 5,000 buses expected to be delivered from Oct to Mar'10.
- Expect continued strong revival of MHCV and LCV performance.
- 4 Prima (World Truck) Tipper and Tractor models to be launched in H2 in India
- Launched 'Manza' on 14th Oct 2009 to an encouraging response from auto critics and the market.
- New products to drive volume and market share performance.
- Commodities and Components expected to exert pressure on margins.
- Continue to pursue initiatives to deleverage balance sheet.

Thank You