TATA MOTORS

Q3 FY10 Results Review

29th January, 2010

Business Highlights

Financial Highlights

Way Ahead

- ✓ Commercial Vehicles
- ✓ Passenger Vehicles
- ✓ Vehicle Financing

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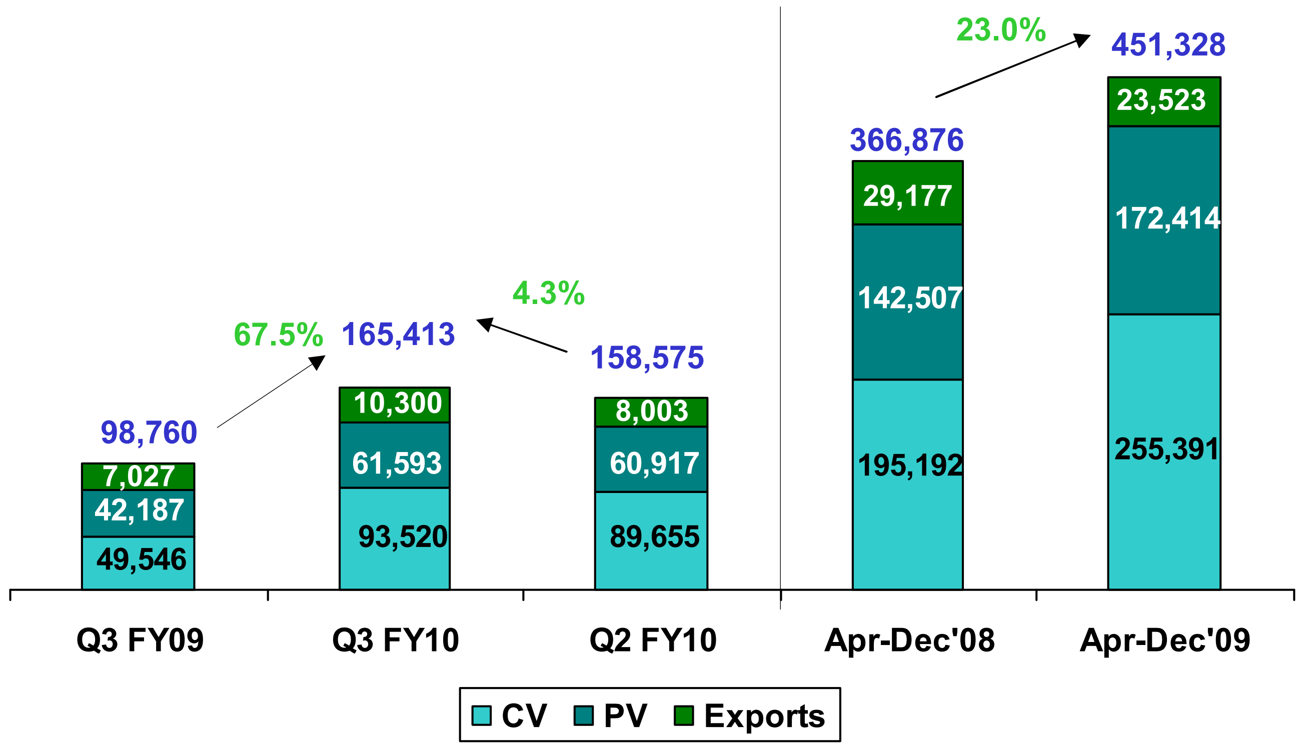
Statements in this presentation describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that 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

Volume Performance

Robust growth in domestic market driven by revival in economy, stimulus support and availability of liquidity

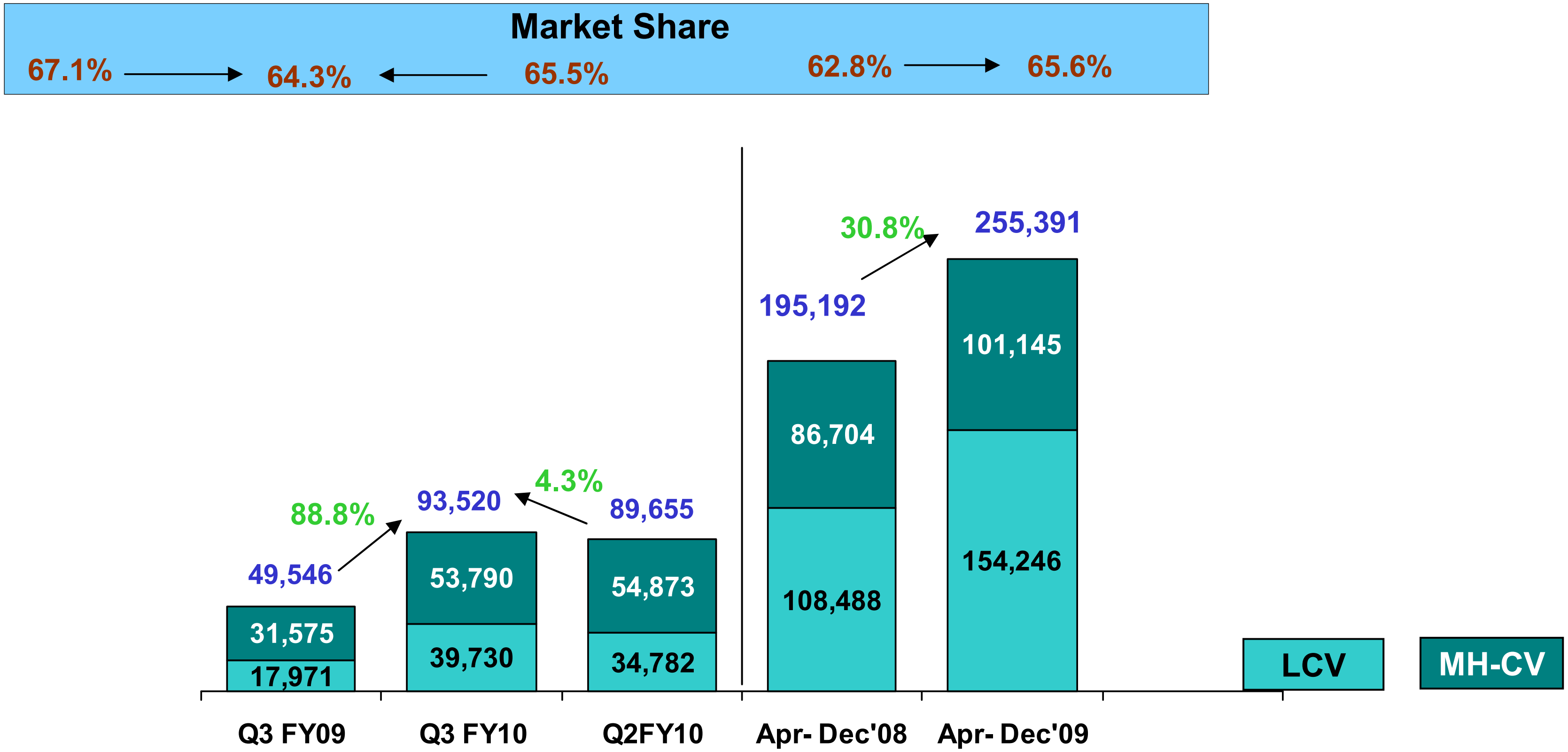


Company's performance supported by introduction of new products and strong continued growth in the existing portfolio

PV volumes includes Fiat cars and JLR vehicles distributed in india

Commercial Vehicles

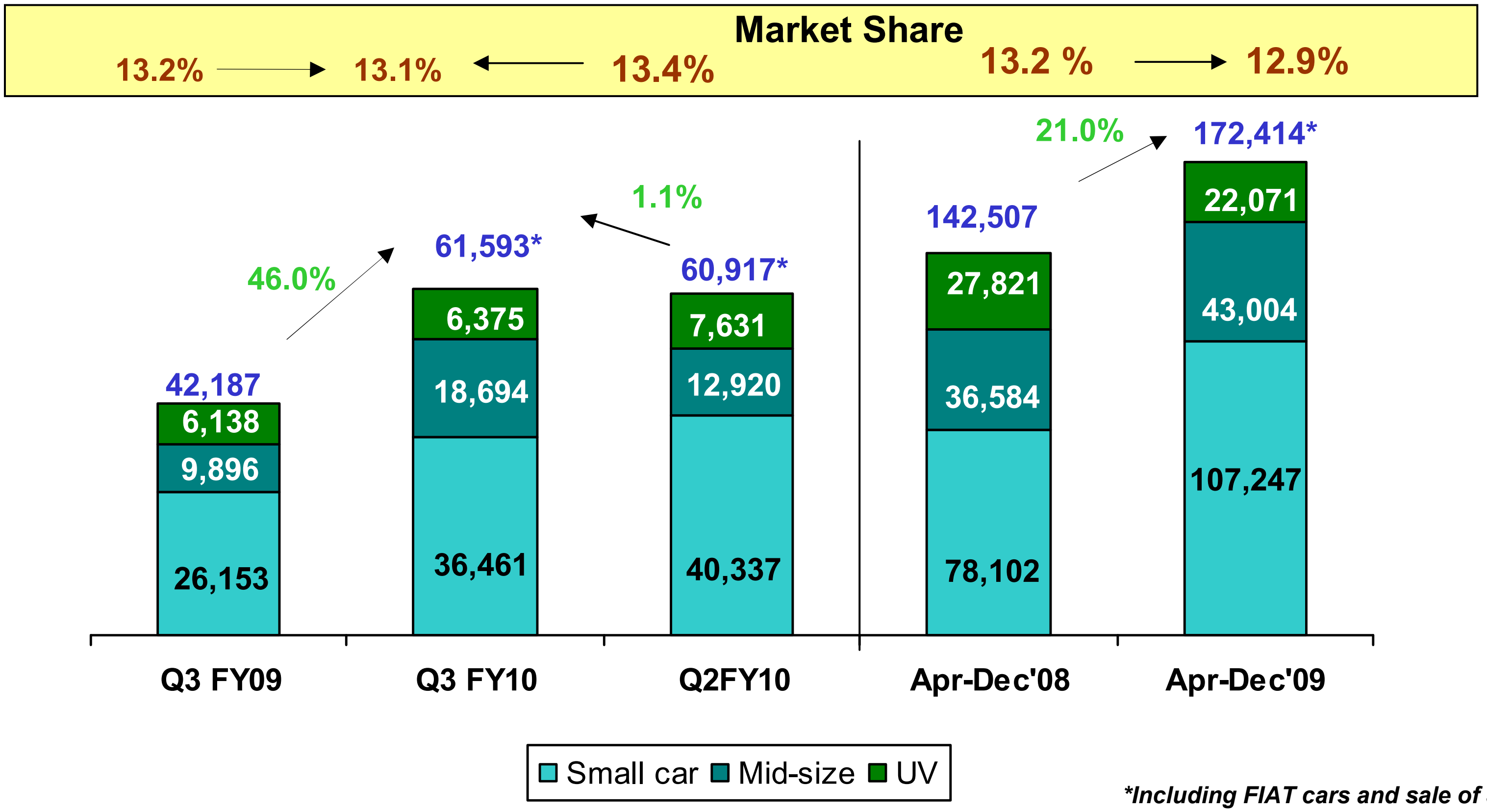
Continued revival in Industrial activities, easier finance availability and stimulus support drive growth



- **Y-o-Y growth at 89% in the context of lower base of last year**
- **Increased freight availability saw a shift in customer preference from MCVs to HCVs**
- **LCV segment which turned around earlier than larger trucks continues its strong runrate**

Passenger Vehicles

PV volumes increased by 46% y-o-y driven by new products viz Nano, Indigo Manza, Linea and Grande Punto

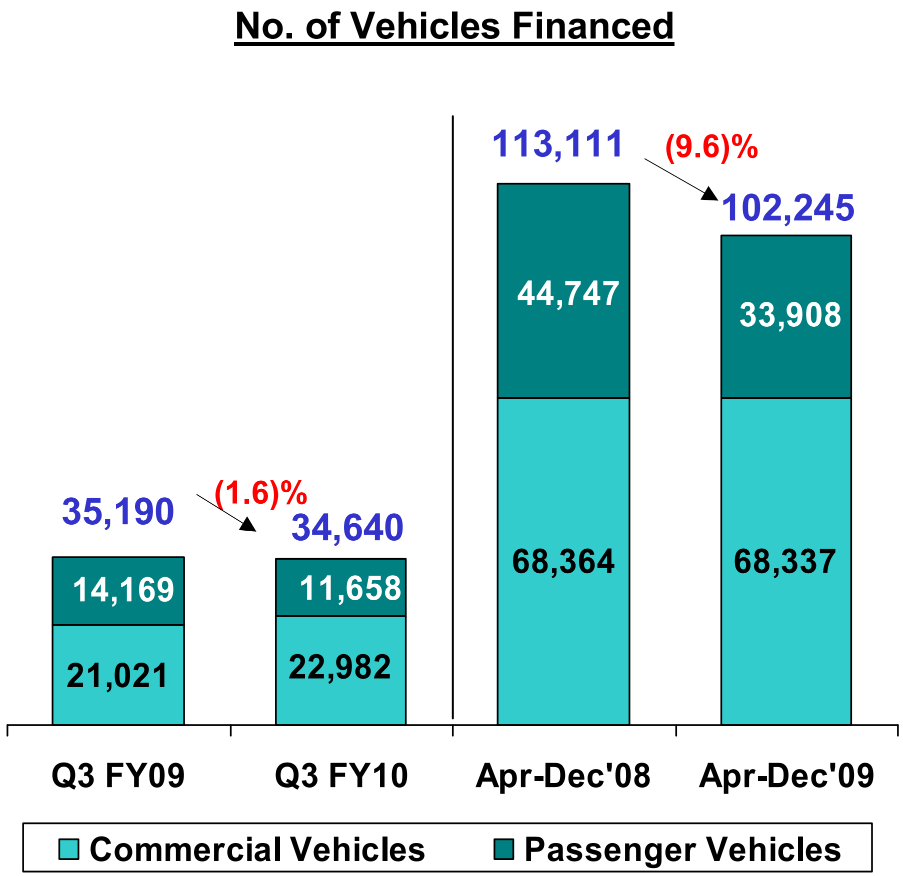


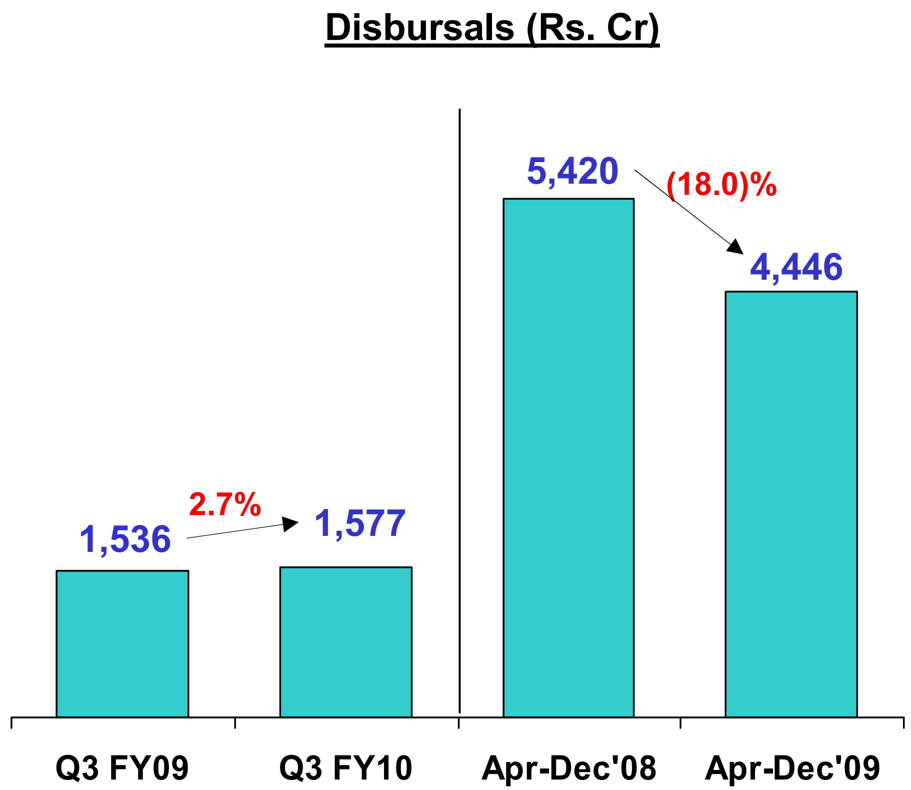
**Including FIAT cars and sale of JLR vehicles in india*

- **Launched 'Indigo Manza' during the quarter to a very encouraging response**
- **Sumo Grande MK-II launched in Dec'09 expected to improve position in UV segment**
- **Nano production ramped up to ~3600 per month; total deliveries of 17,537 units YTD.**

Vehicle Financing

Margins expand; market- share loss due to active competition from domestic banks





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

Market share stood at 25% as on Dec'09

Book size as on Dec 31,2009

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

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- ✓ Stand-Alone P&L
- ✓ Standalone Balance Sheet

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Q3FY10 vs Q3FY09

Operating margins expand 1092 bps to 12.8%

Rs Crores	Q3 FY09	Q3 FY10	% change
Net Revenue	4,759	8,980	88.7%
PAT	(263)	400	252.0%
PBT	(419)	555	232.4%
Less :			
Other Income	100	0.2	(99.8)%
Add :			
Depreciation, PDE and net interest	384	573	49.3%
Notional Exchange loss (net)	226	24	89.3%
EBITDA	91	1,152	1167.8%
EBITDA margin	1.91%	12.83%	1,092 bps
Cash Profit	22	866	3845.2%

Q3FY10 vs Q2FY10

Q-0-Q EBITDA grows 8.1% in Q3 FY10

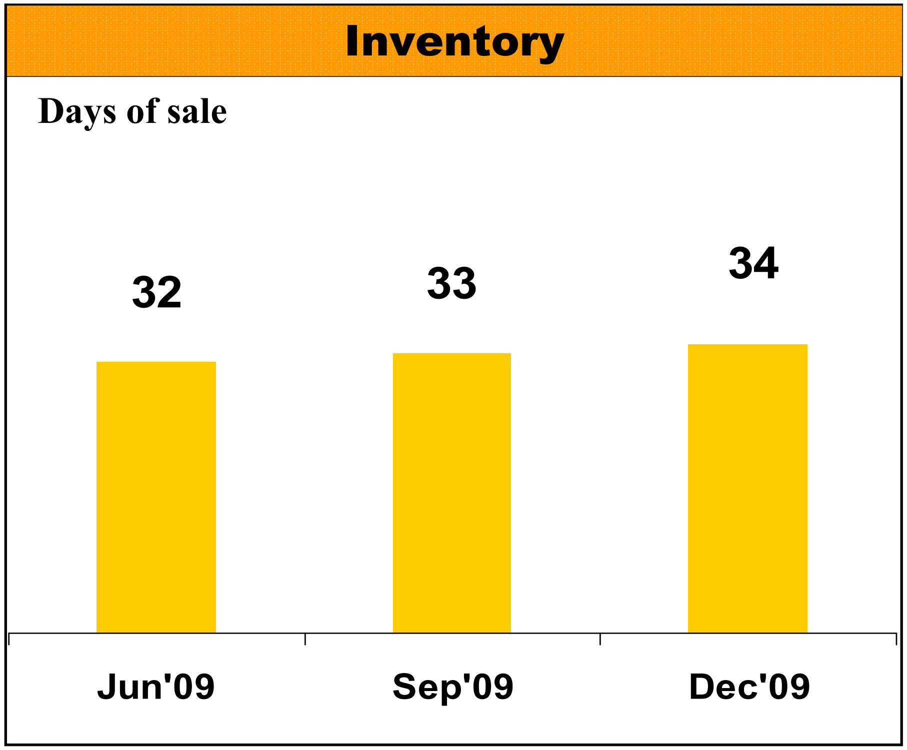
Rs Crores	Q2 FY10	Q3 FY10	% change
Net Revenue	7,979	8,980	12.5%
PAT	729	400	(45.1)%
PBT	907	555	38.8%
Less :			
Other Income	421	0.2	(99.9)%
Add :			
Depreciation, PDE and net interest	564	573	1.6%
Notional Exchange loss (net)	15	24	60.6%
EBITDA	1,066	1,152	8.1%
EBITDA margin	13.36%	12.83%	(53) bps
Cash Profit	1,201	866	(27.9)%

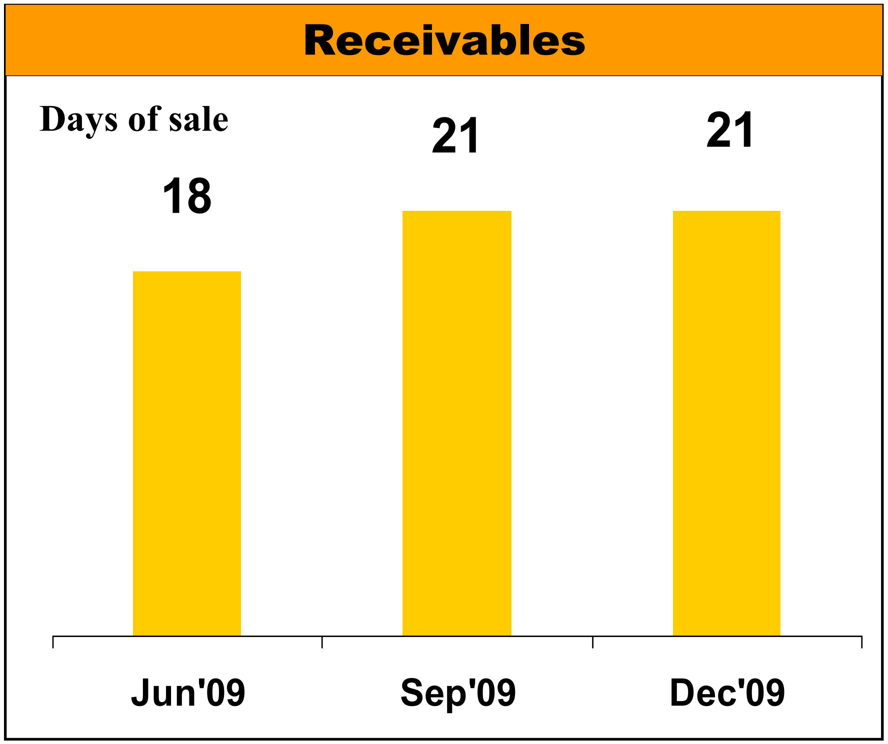
9MFY10 vs 9MFY09

Generated cash profit of 2,861 Cr in 9MFY10

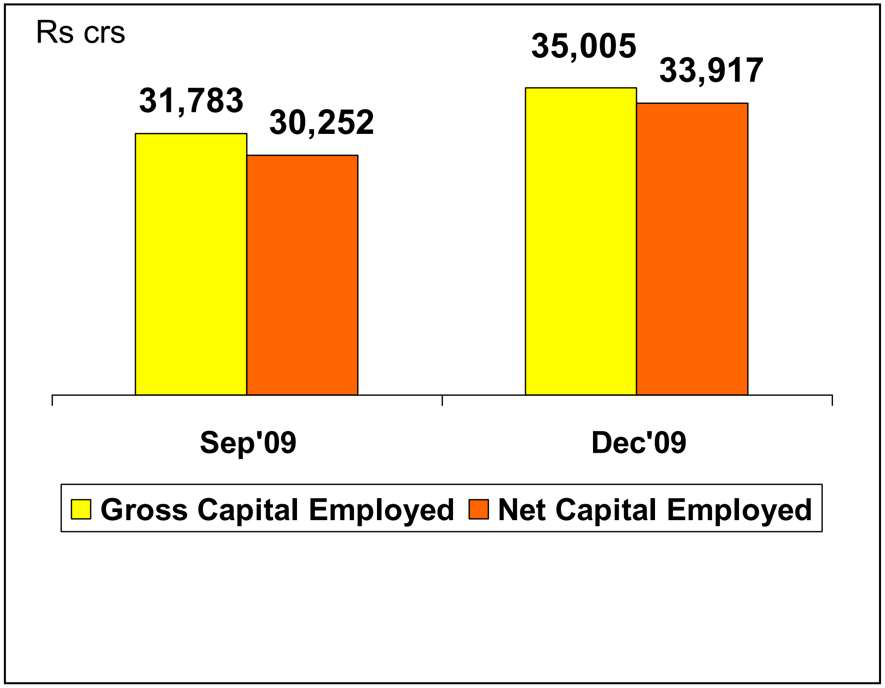
Rs Crores	9M FY09	9M FY10	% change
Net Revenue	18,766	23,363	24.5%
PAT	410	1,643	300.9%
PBT	284	2,010	607.8%
Less :			
Other Income	844	741	(12.3)%
Add :			
Depreciation, PDE and net interest	1,047	1,631	55.9%
Notional Exchange loss (net)	633	45	92.9%
EBITDA	1,119	2,946	163.3%
EBITDA margin	5.96%	12.61%	665 bps
Cash Profit	1,534	2,861	86.5%

Working Capital



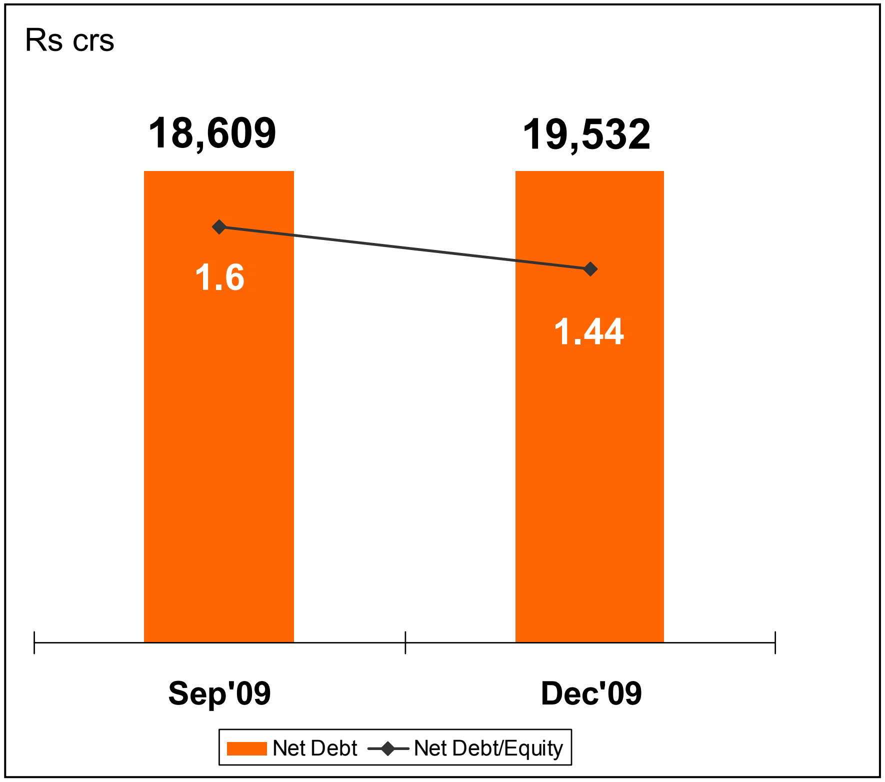


Balance Sheet Size



Net Capital employed is net of Vehicle Financing loans & receivables

- In Oct'09 Company raised USD 375 mn through GDR and USD 375 mn through issue of FCCBs to prepay the balance of the bridge loan at the UK subsidiary
- Standalone net debt to equity reduced to 1.44 as on Dec'09 from 1.6 as on Sep'09



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✓ Future Product Pipeline

✓ Outlook

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Future Product launches showcased at Auto-Expo

PRIMA 1125 | **PRIMA 3128** | **PRIMA 3138**

PRIMA 4038 | **PRIMA 4938** | **PRIMA 7548**

Future Product launches showcased at Auto-Expo

MAGIC IRIS

LPT 1613 CNG

STARBUS HYBRID

XENON CNG

Future Product launches showcased at Auto-Expo

TATA ARIA

INDICA VISTA EV

TATA VENTURE

INDICA SPORTS *(concept)*

TATA PR1MA *(concept)*

SUMO GRANDE MK-II

Outlook

- **Short term challenges to the Industry**
  - **- Increase in Interest rates**
  - **- Withdrawal of stimulus support**
  - **- Lack of clarity on emission norm implementation date**
  - **- Increase in commodity prices**
- **Pricing actions undertaken in Jan'10 to combat cost pressures**
  - **- Avg increase on commercial vehicles 1%**
  - **- Avg increase on passenger vehicles Rs 1,500 – 3,500 per vehicle**
- **New product launches by TML to drive incremental demand**

Thank You