TATA MOTORS

Q2 FY13 Results Review

November 2012

Statements in this presentation describing the objectives, projections, estimates and expectations of the Company i.e. Tata Motors Ltd and its direct and indirect subsidiaries and its associates 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

Q2 FY13 represents the period from 1st July 2012 to 30th September 2012

Q2 FY12 represents the period from 1st July 2011 to 30th September 2011

H1 FY13 represents the period from 1st April 2012 to 30th September 2012

H2 FY12 represents the period from 1st April 2011 to 30th September 2011

Financials (other than JLR) contained in the presentation are as per Indian GAAP.

JLR Financials contained in the presentation are as per IFRS as approved in the EU

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Financial Highlights

Q2 FY13 Financials - Highlights

Consolidated
(Rs in Crores)

	Q2 FY13	Q2 FY12
Net Revenue	43,403	36,198
EBITDA	5,861	4,815
EBITDA %	13.5%	13.3%
PAT	2,075	1,877

- Net revenue **up 20%**
- Q2 FY13 EBITDA margin at **13.5%**
- PAT **higher** by **11%**

Standalone
(Rs in Crores)

	Q2 FY13	Q2 FY12
Net Revenue	12,481	12,954
EBITDA	733	933
EBITDA %	5.9%	7.2%
PAT	867	102

- Operating profit impacted by weak macro economic outlook, sluggish industrial demand, weaker product mix and marketing cost pressures
- **Overall PAT, including dividend from subsidiaries significantly higher**

Jaguar Land Rover (IFRS)
(GBP in Million)

	Q2 FY13	Q2 FY12
Net Revenue	3,288	2,915
EBITDA	486	420
EBITDA %	14.8%	14.4%
PAT	305	172

- Net revenue **up 13%**
- Q2 FY13 EBITDA margin continues to be strong at **14.8%**
- PAT **higher** by **77%**

Net Revenue excludes other income
Consolidated PAT is after minority interest and share of profit/(loss) in respect of associate companies.

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Tata Motors Consolidated Balance Sheet - Highlights

(Rs. In Crores)	**Sep-12**	**Mar-12**
Equity and Liabilities	**157,799**	**145,383**
Shareholders' Funds	40,353	33,150
Minority Interest	350	307
Non-current Liabilities	40,033	38,658
Current Liabilities	77,063	73,268
Assets	**157,799**	**145,383**
Non-current Assets	91,097	80,470
Foreign Currency Monetary Item Translation Difference (Net)	96	451
Current Assets	66,606	64,462

Increase in Net worth Rs 7,203 crs

Cash and bank balance (including mutual funds) Rs 23,658 crs

Capex & product development spend Rs 9,527 crs

Net Automotive Debt Equity 0.29:1

Tata Motors Standalone Balance Sheet - Highlights

(Rs. In Crores)	**Sep-12**	**Mar-12**
Equity and Liabilities	**54,469**	**54,519**
Shareholders' Funds	20,885	19,626
Non-Current Liabilities	13,767	12,755
Current Liabilities	19,817	22,138
Assets	**54,469**	**54,519**
Non-Current Assets	41,599	40,548
Foreign Currency Monetary Item Translation Difference (Net)	208	258
Current Assets	12,662	13,713

Cash and bank balance (including mutual funds) Rs 1,206 crs

Capex & product development spend Rs 1,480 crs

Net Debt Equity 0.77:1

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Jaguar Land Rover Balance Sheet - Highlights

(GBP millions)	Sep-12	Mar-12
Equity and Liabilities	**10,860**	**10,217**
Shareholders' Funds	3,467	2,924
Non-Current Liabilities	2,428	2,252
Current Liabilities	4,965	5,041
Assets	**10,860**	**10,217**
Non-Current Assets	5,923	4,982
Current Assets	4,937	5,235

Cash and financial deposits
GBP 2,176 m

Gross Debt stood at GBP 1,739 m

Capex & product development spend
GBP 912 m

Positive free cash flow
GBP 222 m post above spend

As per IFRS

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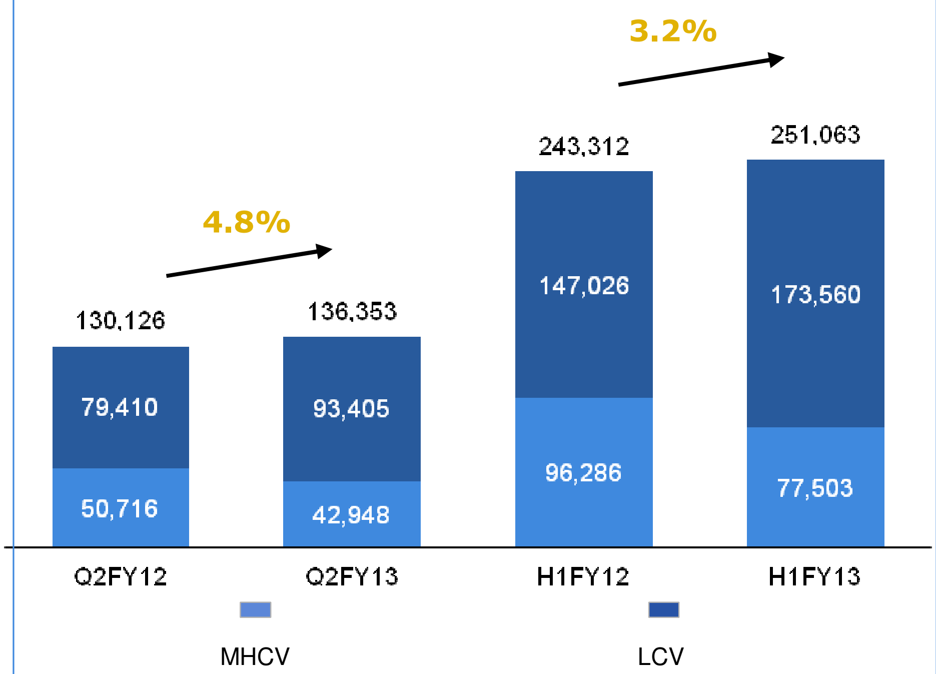
Standalone Business

LCVs continue to drive growth in Commercial Vehicles

Our CV Market Share improved sequentially during Q2 FY 13. For the quarter, market share stood at 59.7%



LCVs drive YTD volume growth with continuing strong demand for the "Ace" family

- Weak macro-economic outlook, sluggish industrial demand coupled with diesel price and excise duty increases, has impacted MHCV while overall CV sales were supported by strong demand in the LCV segment.
- Strong demand of our Ace family has led to expansion of our market share in the segment.
- Low freight utilization in the industry has resulted in increased marketing costs
- We announced 6 new Heavy trucks across the traditional, Prima & Construck range focusing on 'best in class profitability'.
- "Tata FleetMan Telematic Services", an intelligent vehicle and driver management solution was introduced
- During September, we also launched the Tata Xenon Pick-up to an encouraging response.
- We continue to focus on end customer requirements through our products and value added services

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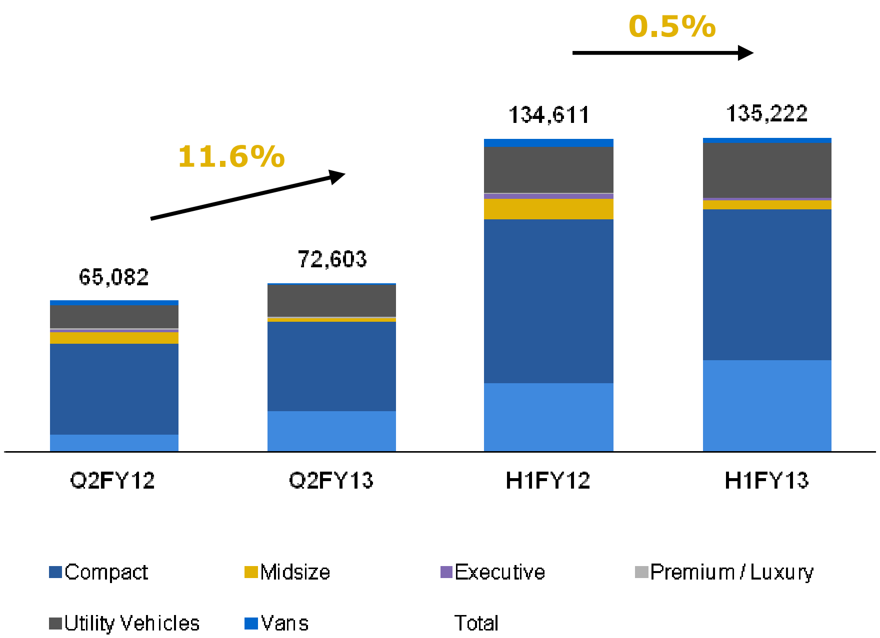
Selective growth in Passenger Vehicles' segments

Our Passenger Vehicles Market Share in Q2 FY13 grew to 12.3% with improved market share, specially in the Compact & UV segments



New variants, product refreshes supported growth in Q2 FY 13

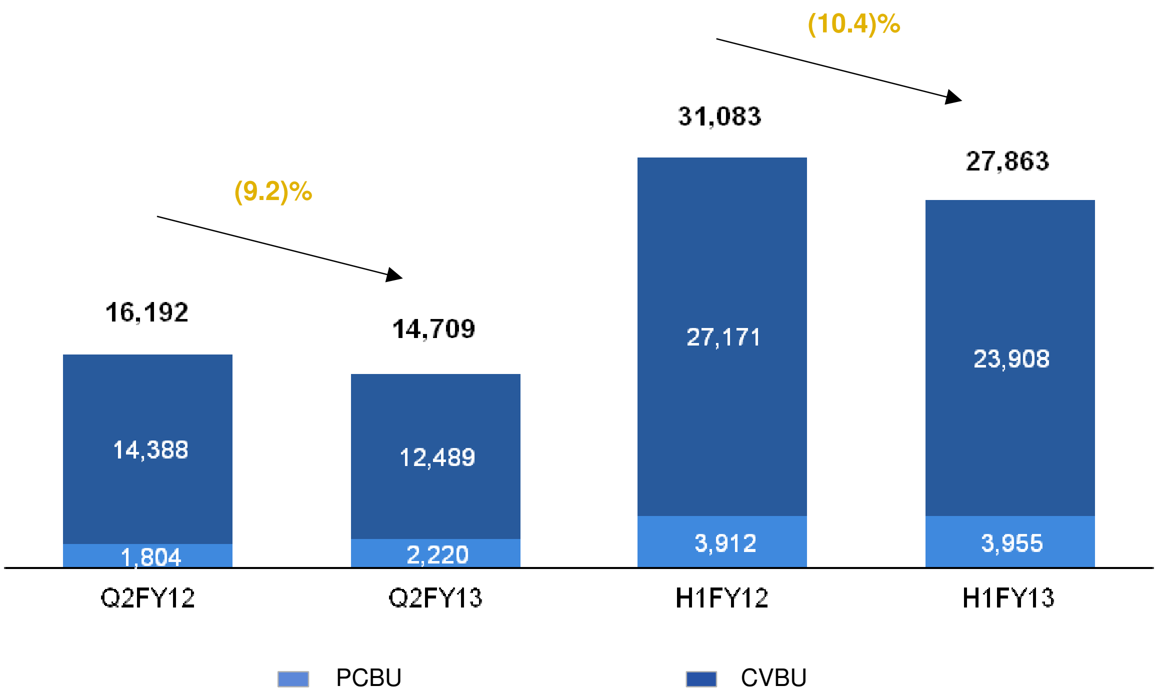
- Domestic Passenger industry grew 3% in Q2 FY 13 While the overall growth was subdued mainly due to high cost of ownership and weak sentiments, industry segments like UVs and Micro (i.e. Nano) showed robust growth. Pressures on marketing costs continued
- We continued our focus on building on the brand strengths, market penetration, product refreshes, marketing initiatives, network actions and sales & service process
- Recent launches like Sumo Gold, Nano 2012 and the new Vista drove volume growth in the quarter.

Source: SIAM & Company data.
Note: Data includes JLR & Fiat; 'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' includes 'Land Rover vehicles sold in India ,'Vans' - Tata Venture.

Exports Lower Following Weakness In Our Large Markets

During the period, sales in our largest export markets - Sri Lanka & Bangladesh declined

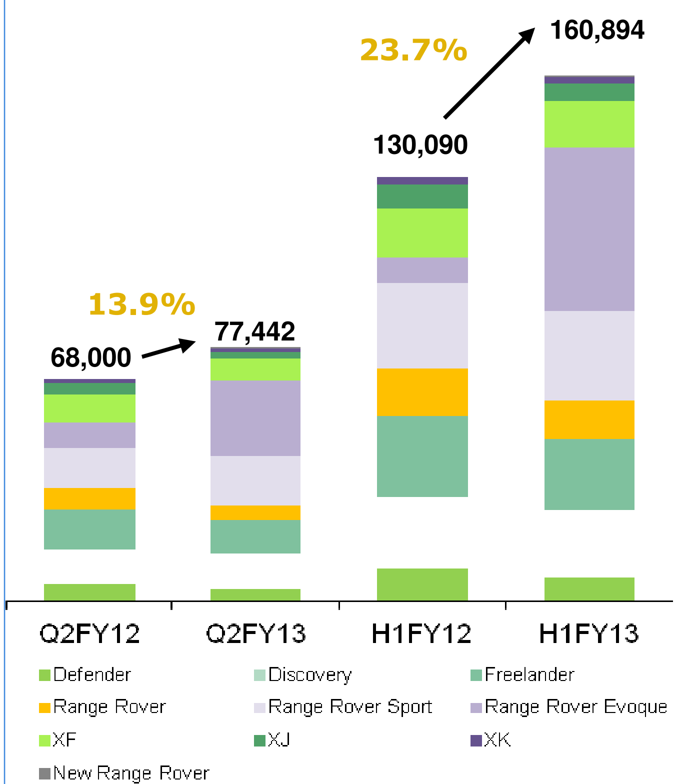
However, demand was supported by growth in markets like Nepal, Afghanistan, Thailand, South Africa and certain MENA countries.



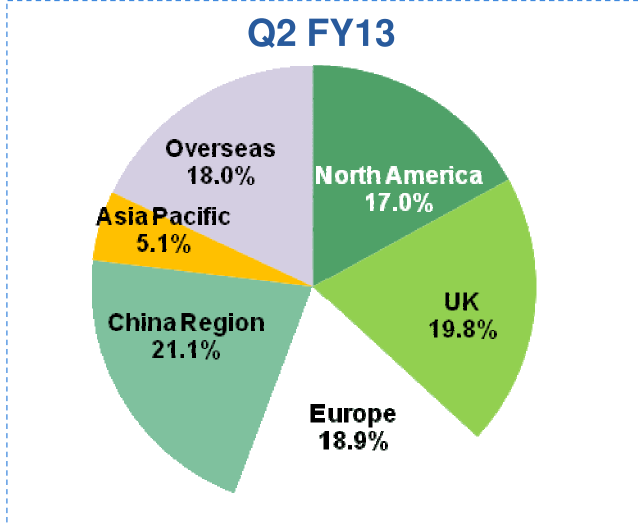
Jaguar Land Rover

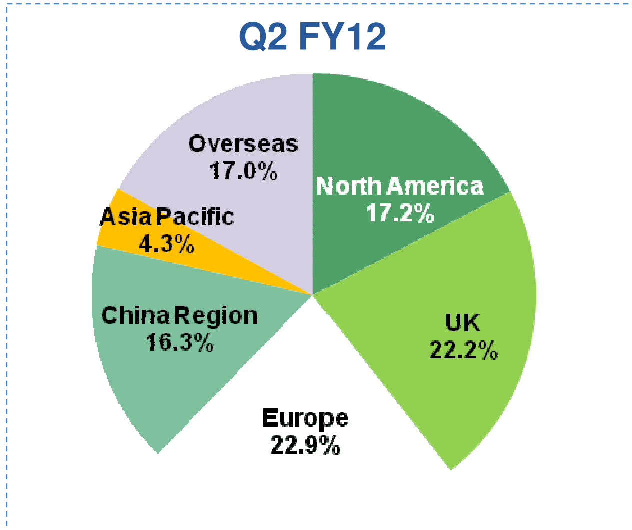
Jaguar Land Rover – Wholesale Volumes and Market Mix

Continued strong overall volume growth



- Our volume growth is reflective of **strong demand** and **recent product actions**.
- **Range Rover Evoque & Range Rover Sport** drove Land Rover volume growth.
- **China Region** continued to grow strongly y-o-y and represents c.21% of wholesale volumes in Q2 FY13
- Industry weakness continues **European** markets, however, we have grown market share selectively.
- **US** Volumes grew 12% y-o-y with strong demand for Land Rover vehicles.





Jaguar Land Rover: Highlights

Y-o-Y Revenue growth of 13% with continued strong demand from China.

EBITDA margin at 14.8% grew y-o-y, reflective of improved volumes, favorable geographic mix, exchange rate, lower commodity costs and offset partially by product mix, increased employee costs.

Operating cash flow for the current quarter is **£106m**, post capex and product development spend of £488m

During Q2 FY13, maiden **equity dividend of £150m** was paid to Tata Motors

Cash, bank balances and liquid mutual funds - **£2.2 billion**; Undrawn committed facilities of **£1 billion** as on September 30, 2012

Launched the **new Range Rover**, the world's first SUV with a lightweight all-aluminum body, with great acclaim

The **new Jaguar F-TYPE** sports car was revealed at the Paris motor show

In Q3 FY13, we will start retailing the **13 MY XF and XJ**, including a **Sportbrake**, an **AWD** version and smaller engine variants

JAGUAR LAND ROVER TATA MOTORS

Other Subsidiaries

Other Key Subsidiaries : Q2 FY13 Financials

Tata Motors Finance*

(Rs. Crores)	Q2 FY13	Q2 FY12	% Change
Net Revenue	678	494	37%
Op. Margin %	15.5%	16.0%	(50) bps
PAT	69	52	33%

Tata Technologies

(Rs. Crores)	Q2 FY13	Q2 FY12	% Change
Net Revenue	469	378	24%
EBITDA %	16.5%	16.0%	50 bps
PAT	68	48	41%

Tata Daewoo

(KRW bn)	Q2 FY13	Q2 FY12	% Change
Net Revenue	205	213	(4%)
EBITDA %	4.7%	3.3%	140 bps
PAT	1	1	-

TML Drivelines Ltd.

(Rs. Crores)	Q2 FY13	Q2 FY12	% Change
Net Revenue	125	166	(25)%
EBITDA %	49.5%	59.1%	(960) bps
PAT	33	55	(40)%

Note:
Net revenue excludes 'Other Income' except for Tata Motors Finance Ltd
* For Tata Motors Finance Ltd, Operating Margin % is post Net Interest charges;

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Way Forward

Way Forward : Tata Motors Ltd.

- Sluggish economic activity, uneven monsoons, weak external environment, excise duty and fuel price increases have **impacted the overall demand**. Freight rates have been under pressure, operator profitability has been adversely impacted and levels of marketing costs and publicity, are higher. While interest costs remain elevated, **Finance availability is adequate** in the system.
- Demand pressure mainly in MHCV owing to macro factors. However, within the segment, **our ICV trucks & buses are expected to support volumes.** Any improvement of the customer sentiment with the upcoming festive season, could aid demand in H2
- Our **LCV / SCV continues to grow,** in both, the haulage and passenger applications.
- **Our strong understanding of the domestic market** along with a **wide and compelling product portfolio & customer support** is expected to enable us to grow the market and our position.




Way Forward : Tata Motors Ltd.

- Competitive intensity poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand. **Customer preference expected to continue to tend towards diesel vehicles**
- Several initiatives under aggressive implementation in the passenger car business to achieve **performance improvement**
  - Regular **product refresh** plans in pipeline
  - **Customer experience and engagement**
  - Distribution expansion and **improving effectiveness**
  - **Cost effectiveness and quality enhancement** initiatives
  - **Recent launches** of Safari Storme, Vista Sedan class, New Indica ev2, Manza Club class to enable volume growth
- **Future Products in pipeline during FY13 -** Variants from Prima range, Ultra range of LCV, ACE variants, Nano CNG, refreshed car models
- **Extend export potential** for our products
- For overall industry, RM and component prices are expected to be under control. For the Company, **cost and expense optimization focus will continue**





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Way Forward : JLR

- Focus on growing the momentum with sales of **New Range Rover, Jaguar F-Type, Sportbrake, AWD and other smaller engine variants**
- Continuing focus on **both refreshed and new Jaguar and Land Rover products**
- Continue to **focus on profitable volume growth, managing costs and improving efficiencies** to sustain the growth momentum
- **Planned investments in future new products and technologies** to meet customer aspirations and regulatory environmental standards
- With strong operating cash flows, we continue to **target funding capex and product development spend out of operating cash flow**
- Continue **flexibility and agility in pursuing business plans**
- Continue to monitor economic and sales trends closely to **balance sales and production**



JAGUAR LAND ROVER TATA MOTORS

Q2 FY13 Presentation & Business Review is available on our website
http://www.tatamotors.com/investors/investors.php

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