



Tata Motors

STOCK INFO.	BLOOMBERG
BSE SENSEX: 13,024	TTMT IN
	REUTERS CODE
S&P CNX: 3,769	TAMO.BO

30 October 2006

Buy

Previous Recommendation: Buy

Rs852

Equity Shares (m)	402.8
52-Week Range	997/457
1,6,12 Rel. Perf. (%)	-6/-19/15
M.Cap. (Rs b)	343.2
M.Cap. (US\$ b)	7.6

YEAR	SALES	PAT	ADJ EPS	CONS.	P/E	CONS.	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	EPS (RS)	RATIO	P/E (X)	(%)	(%)	SALES	EBITDA
3/06E	206,022	14,278	37.0	42.9	19.9	19.9	25.8	26.0	1.6	12.5
3/07E	267,115	19,213	48.3	56.5	17.6	15.1	28.2	30.3	1.2	9.3
3/08E	300,638	21,597	53.6	65.1	15.9	13.1	26.0	28.8	1.0	8.1

- Tata Motors' revenues for 2QFY07 grew 37.4% YoY to Rs65.7b on the back of a strong 30.7% volume growth and 5.2% improvement in average realization. The CV segment registered volume growth of 38.6% YoY v/s industry growth of 31.5% YoY. The PV segment grew 21.3% YoY v/s industry growth of 18.9% YoY.
- EBITDA margins surprised negatively, declining 70bp YoY to 11.8%, impacted by higher RM/Sales (68.9% v/s 68.2% in 2QFY06) and Other Expense/Sales (14.4% v/s 13.6% in 2QFY06). Our calculation of EBITDA margins is adjusted for forex gain of Rs254m v/s forex loss of Rs196m in 2QFY06 as well as one-time expenses on account of maintenance in plants and higher provisioning for staff expenses of Rs450m.
- Other income was higher at Rs848m (v/s our estimate of Rs415m) and interest expense rose to Rs956m (v/s our estimate of Rs420m). Adjusted PAT was up 39.7% to Rs4.7b v/s our estimate of Rs5.1b.
- Consolidated net sales grew 41.9% YoY to Rs77b and consolidated PAT registered a growth of 38% YoY to Rs5.4b in 2QFY07. For 1HFY07, consolidated revenues were Rs144.7b and consolidated PAT was Rs9.2b. We expect consolidated PAT of Rs24.1b in FY07.
- We have lowered our standalone EBITDA margin assumption for FY07 to 12.6% to reflect the cost pressures being felt by the company. Our consolidated EPS estimates are now Rs56.4 for FY07 and Rs65.1 for FY08. We are introducing our FY09 EPS of Rs73.1. The stock trades at 15.1x FY07E and 13.1x FY08E consolidated EPS. We maintain **Buy**.

QUARTERLY PERFORMANCE

(RS MILLION)

Y/E MARCH	FY06				FY07				FY06	FY07E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	87,492	107,061	111,228	148,564	126,154	139,894	136,500	163,078	454,345	565,626
Total Income	38,781	47,813	50,746	68,683	57,835	65,718	63,832	79,730	206,022	267,115
Change (%)	8.5	15.3	16.3	28.6	49.1	37.4	25.8	16.1	31.7	29.7
Total Cost	34,048	41,857	44,129	59,975	50,329	57,939	55,598	70,345	180,009	234,211
EBITDA	4,733	5,956	6,617	8,708	7,506	7,779	8,234	10,185	26,014	33,704
As % of Sales	12.2	12.5	13.0	12.7	13.0	11.8	12.9	12.8	12.6	12.6
Change (%)	-8.0	14.0	27.5	35.2	58.6	30.6	24.4	17.0	18.2	29.6
Non-Operating Income	583	580	41	44	859	848	165	187	1,248	2,059
Forex Gain / (Loss)	145	-196	-386	366	-783	254			-72	-529
Extraordinary Expense	10	10	10	155	242	316			185	558
Interest	510	461	601	692	726	956	550	558	2,264	2,790
Gross Profit	4,940	5,870	7,303	8,368	6,614	7,610	7,849	9,813	26,481	31,887
Depreciation & Amort.	1,267	1,272	1,308	1,363	1,411	1,435	1,575	1,798	5,209	6,219
PBT	3,600	4,540	5,918	6,476	5,100	5,999	6,184	8,113	20,534	25,397
Tax	873	1,161	1,315	1,895	1,282	1,582	1,625	2,253	5,245	6,742
Effective Tax Rate (%)	24.3	25.6	22.2	29.3	25.1	26.4	26.3	27.8	25.5	26.5
PAT	2,727	3,379	4,602	4,581	3,819	4,417	4,559	5,860	15,289	18,655
Change (%)	22.1	9.3	45.6	18.0	40.0	30.7	67.2	73.4	23.6	22.0
Adj PAT	2,737	3,389	3,133	5,020	4,061	4,733	4,559	5,860	14,278	19,213
Change (%)	22.1	16.3	-1.2	25.9	48.4	39.7	45.5	16.7	14.6	34.6

E: MOST Estimates

Revenues grow 37% in 2QFY07 on strong 31% volume growth

Tata Motors' revenues grew 37.4% YoY in 2QFY07 to Rs65.7b on volume growth of 30.7% YoY and 5.2% improvement in average realization. HCV volumes grew by 41.5% YoY, LCV volumes by 35.2% YoY, car volumes by 17.5% YoY, and UV volumes by 39.3% YoY.

The company's HCV sales have witnessed robust growth, on account of strong freight availability, ongoing infrastructure development activity, continued impact of ban on overloading and relatively lower base effect of last year. Tata Motors outperformed the industry growth of 36.6% YoY in 2QFY07, resulting in market share improving by 170bp to 62.3%.

LCVs continued to grow on the back of the one-ton product - *Tata Ace*. This segment has continued to see good growth over last year. Tata Motors' LCV volumes have increased by 35.2% YoY in 2QFY07. While *Ace* has been driving LCV growth for the past 12 months, we expect the high base effect to result in a sobering of the pace of growth by 4QFY07.

Tata Motor's passenger car growth has been led by domestic sales (a growth of 23.5% YoY), while exports declined by 19.8% YoY. Growth was hampered in the month of September 2006 due to a fire in the paint shop, contributing to the decline in exports. The company maintained its market share at 15.4%.

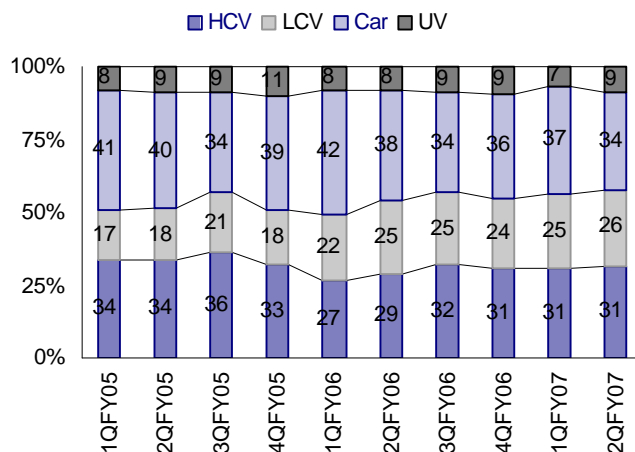
The company's UV volumes increased by 39.3% YoY. The new *Safari* range launched in the latter part of 1QFY07 received good response. The company increased its market share by 360bp to 22.2% in 2QFY07.

QUARTERLY VOLUMES (UNITS)

	2QFY07	2QFY06	GR. %	1QFY07	GR. %
HCV	43,763	30,929	41.5	38,880	12.6
LCV	36,565	27,044	35.2	31,997	14.3
Car	47,421	40,368	17.5	46,354	2.3
UV	12,145	8,720	39.3	8,923	36.1
Total	139,894	107,061	30.7	126,154	10.9
Domestic	126,257	93,547	35.0	113,554	11.2
Exports	14,276	13,995	2.0	13,106	8.9

Source: Company/Motilal Oswal Securities

QUARTER-WISE PRODUCT MIX



Source: Company/Motilal Oswal Securities

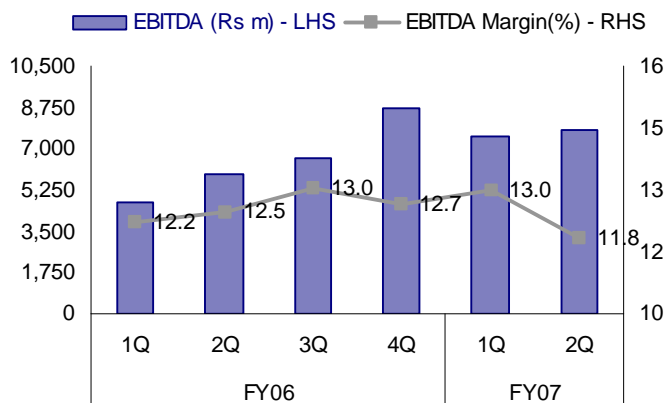
EBITDA margins impacted by input cost pressures

Despite strong volume growth and improvement in product mix, adjusted EBITDA margins continued to contract. Input cost pressures squeezed EBITDA margins by 70bp YoY and 120bp QoQ to 11.8%. RM/Sales increased 70bp YoY and 180bp QoQ to 68.9%. Other Expenditure/Sales was also higher (14.4% in 2QFY07 v/s 13.6% in 2QFY06).

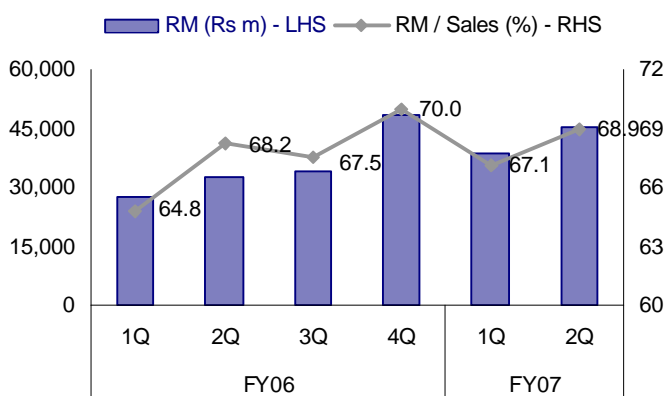
Margins were under pressure due to increase in commodity prices and domestic fuel prices. The impact of higher raw material prices was also partially offset by savings of Rs508m on account of ongoing cost reduction. Going forward, while input cost pressures are likely to continue, the price hike on CVs in October 2006 should help margins to recover.

Our calculation of EBITDA margins is adjusted for forex gain of Rs254m v/s forex loss of Rs196m in 2QFY06 as well as one-time expenses on account of maintenance in plants and higher provisioning for staff expenses of Rs450m. EBITDA increased 30.6% YoY to Rs7.8b, which is below expectations. The merged Tata Finance contributed 7% of EBITDA in 2QFY07 as compared to 6.5% in 1QFY07.

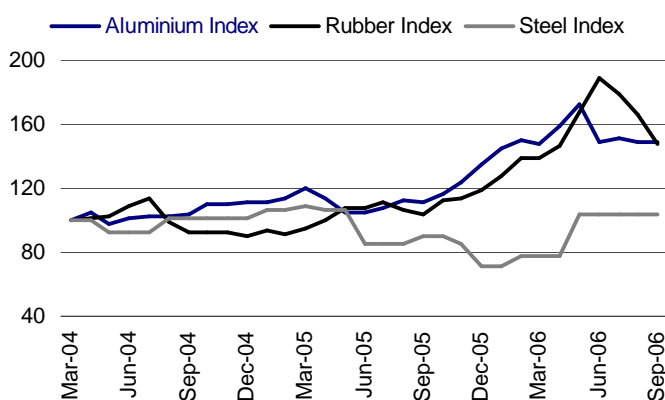
EBITDA MARGIN: IMPACTED BY INCREASE IN RAW MATERIAL PRICES



RM/ SALES (%): HIGHER ON YOY BASIS



PRICES OF KEY INPUTS RISE HIGHER (INDEX)



Source: Company/Motilal Oswal Securities

Adjusted net profit grows 39.7% YoY

Despite lower than expected EBITDA growth of 30.6%, higher other income at Rs848m (v/s our expectation of Rs415m) resulted in 39.7% YoY growth in adjusted PAT to Rs4.7b.

Market share increase across segments

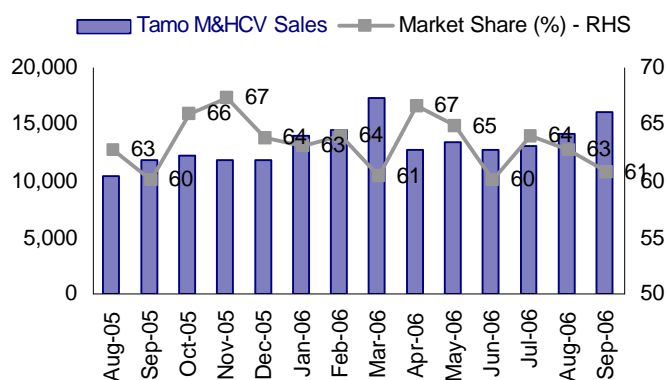
Tata Motors' growth rates in each of the segments in the automobile industry outperformed the industry growth rates. This resulted in improvement in market share in each segment, barring passenger cars. A fire in the paint shop had resulted in lower car dispatches in September 2006.

OUTPERFORMED INDUSTRY GROWTH (%)

DOMESTIC VOLUMES	TATA MOTORS	INDUSTRY
M&HCV	40.5	36.9
LCV	44.5	27.4
Passenger cars	23.5	22.0
Utility Vehicles	39.6	17.8

Source: Company/Motilal Oswal Securities

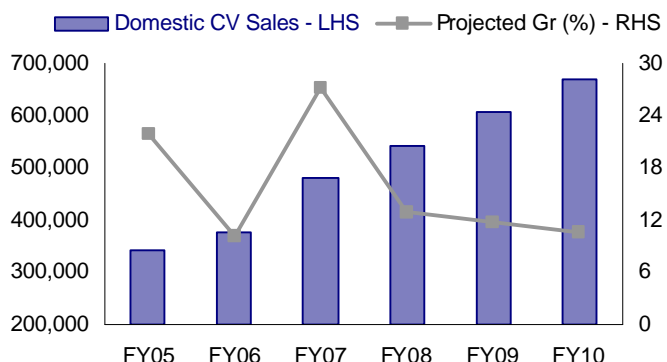
COMMERCIAL VEHICLES - MARKET SHARE INCREASES 170BP YOY



Source: Company/Motilal Oswal Securities

We expect the CV industry to grow at a CAGR of 15.4% over FY06-10, spurred by the ongoing infrastructure development and 8%+ GDP growth. However, the growth rate is expected to sober down to 11-13% FY08 onwards, as the high base effect from FY07 sets in.

PROJECTED GROWTH RATE FOR DOMESTIC CV INDUSTRY



Source: Company/Motilal Oswal Securities

Joint venture with Fiat – a positive development

Tata Motors has announced a 50:50 joint venture (apart from joint marketing venture announced earlier) to manufacture passenger cars and engines and transmissions for the domestic and international market. The joint venture would have a capacity of 100,000 cars per year and 250,000 engines and transmission per year. This is positive, as Tata Motors would get access to production facility of Fiat in Latin America to manufacture UVs and pick-ups.

Vehicle financing – new subsidiary formed

During 2QFY07, Tata Motors invested Rs3.45b in its subsidiary company TML Financial Services (TMLFS), to enable it to meet capital adequacy requirements. However, the actual fund transfer would happen in 3QFY07, as this company was formed on 30 September 2006.

Eventually, Tata Motors plans to partially shift its vehicle financing business to this subsidiary, while itself continuing in the same business, due to regulatory requirements.

With significant amount of funds pouring into TMLFS, its demerger into a separate NBFC would enable Tata Motors to concentrate on its own aggressive capex plans and avoid blockage of funds due to increased vehicle financing.

Subsidiary performance

Consolidated net sales grew 41.9% YoY to Rs77b and PAT registered a growth of 38% to Rs5.4b 2QFY07. For 1HFY07, consolidated revenues were Rs144.7b and consolidated PAT was Rs9.2b. We expect consolidated PAT of Rs24.1b in FY07. The consolidated PAT for 2QFY07 is 21.4% higher than the standalone reported PAT.

Revenues from the international business constituted around 16% of consolidated revenues. Key export destinations were South Africa, South Asia, Middle East, and parts of Europe. New markets being looked at include Russia, Eastern Europe and South America.

CONSOLIDATED FINANCIALS (RS M)

	REVENUE		PBT		PAT		PAT	
	2QFY07	2QFY06	2QFY07	2QFY06	2QFY07	2QFY06	FY05	FY06
Tata Daewoo CV	5,655	3,514	330	211	240	158	225	583
Telcon	3,522	2,833	566	282	371	181	408	408
Tata Technologies	603	563	25	33	17	21	77	77
HVTL	405	312	150	111	96	73	270	270
HVAL	443	347	178	158	125	106	427	427
Total	10,629	7,570	1,248	795	848	537	1,431	1,789
Total Consolidated	77,027	54,289	7,295	5,356	5,420	3,926	13,853	17,281
Standalone	65,718	47,813	5,999	4,540	4,417	3,379	12,460	14,278

Source: Company/Motilal Oswal Securities

CONSOLIDATED PROJECTION (RS M)

	FY05	FY06	FY07E	FY08E	FY09E
Actual Consolidated PAT	13,853	17,281	21,724	24,453	27,592
Cons PAT incl TACO and TC	14,553	18,598	24,137	27,946	31,534
% ACP to cons PAT	95.19	92.92	90.00	87.50	87.50
Standalone PAT	12,460	14,278	19,213	21,597	23,971
Standalone PAT as a % of ACP	89.94	82.63	88.44	88.32	86.88
Standalone PAT as a % of Cons PAT (*)	85.62	76.77	79.60	77.28	76.02

Including associate companies like TACO and Tata Cummins

Source: Company/Motilal Oswal Securities

Conference call highlights

- ✍ Tata Motors has increased its market share in the vehicle finance business from 23.3% in 1HFY06 to 31% in 1HFY07.
- ✍ As a result of the fire in its passenger vehicle paint shop, vehicle sales in October 2006 are expected to be lower by 3-4%. Production is expected to be on track at 750 vehicles per day in November 2006. The company does not expect any extraordinary loss on this count as it had a comprehensive insurance policy covering the paint shop.
- ✍ The company has guided for sluggish demand / possible slowdown in LCVs (excluding *Ace*), pick-ups and medium trucks. However, heavy trucks, *Ace* and passenger vehicles are expected to see good growth.
- ✍ Tata Motors is likely to undertake capacity expansion of Rs100b over the next four years, of which over 70% would be incurred for new product introductions. Capex during FY07 would be Rs20b; actual capex during 1HFY07 was Rs9b. The company is spending Rs1.5b on improving engineering capabilities; the balance will be spent on CVs and PVs in the ratio of 45:55.
- ✍ Work is on schedule for new products – over FY08-10, the company will be launching 3-4 new products annually. New products/platforms in the works include facelifts on existing models, new PV at the top-end of the mid-size segment, new *Indica* platform, new UV platform, the global truck, new platform for pick-up, and the small car project.
- ✍ Sales promotion expenses and discounts were higher in 2QFY07 on account of the general industry-wide trend, as well as due to volume-driven growth.
- ✍ Integration of Incat with Tata Technologies is not yet complete; benefits of this acquisition are yet to flow in.
- ✍ Tata Motors & Fiat have announced the signing of a

MoU to establish a JV to manufacture passenger vehicles for Indian and overseas markets.

Valuations attractive; maintain Buy

We have lowered our standalone EBITDA margin assumption for FY07 to 12.6% to reflect the cost pressures being felt by the company. However, we have raised our revenue estimate for the year by 5%. We have lowered our standalone EPS estimate by 6.8% for FY07 and by 7.1% for FY08. Our consolidated EPS estimates are now Rs56.4 for FY07 (down from Rs60.5) and Rs65.1 for FY08 (down from Rs69).

Tata Motors would be the key beneficiary of the improving outlook for the CV industry. While the pick-up in the CV volumes is evident, operating leverage, improvement in realizations and cost saving initiatives will help counter the impact of rising input costs. We expect the company to benefit from the significant value creation in its subsidiaries. We value its subsidiaries at Rs134.3/share (applied 20% discount to actual valuation). We value the core business at 15x forward earnings. The stock trades at 15.1x FY07E and 13.1x FY08E consolidated EPS. We maintain **Buy**. Our SOTP based target price of Rs979 implies 14.9% upside.

REVISED ESTIMATES (RS M)

	FY07E			FY08E		
	OLD	REV.	CHG. (%)	OLD	REV.	CHG. (%)
Net Sales	255,881	267,115	4.4	288,719	300,638	4.1
EBITDA	35,500	33,704	-5.1	39,721	38,176	-3.9
Adj. PAT	20,768	19,184	-7.6	23,259	21,597	-7.1
Standalone						
EPS (Rs)	51.9	48.3	-6.8	57.7	53.6	-7.1
Consol.						
EPS (Rs)	60.5	56.4	-6.7	69.0	65.1	-5.7

Tata Motors: an investment profile

Company description

Tata Motors is the largest commercial vehicle manufacturer in India. Its product portfolio includes passenger and goods segment carriers across tonnage categories. Tata Motors also manufactures passenger cars and utility vehicles. An erstwhile domestically concentrated company, it has made serious attempts to globalize itself by acquiring Daewoo's Korean CV manufacturing facility and other overseas companies.

Key investment arguments

- Rising freight rates, the Supreme Court judgment restricting overloading, strong economic growth and the government's renewed infrastructure impetus is driving demand for CVs.
- Tata Motors would be a key beneficiary of the improved outlook for the CV industry. We expect its CV portfolio to post a CAGR of 22% over FY06-08, driven largely by heavier trucks and *Ace*.

Key investment risks

- Rising fuel prices could impact the growth in commercial vehicles.
- Any upward move in interest rates could affect the demand for the company's products.

COMPARATIVE VALUATIONS

		TATA MOTORS	MARUTI	ASHOK LEY.
P/E (x)	FY07E	15.1	17.8	15.7
	FY08E	13.1	15.3	13.3
EPS Gr (%)	FY07E	31.6	29.5	19.2
	FY08E	15.4	16.1	17.5
RoE (%)	FY07E	28.1	22.8	23.8
	FY08E	26.0	21.5	25.2
EV/EBITDA (x)	FY07E	9.3	10.5	8.6
	FY08E	8.1	8.5	6.8

SHAREHOLDING PATTERN (%)

	SEP.06	JUN.06	SEP.05
Promoters	33.4	33.6	34.3
Domestic Institutions	14.3	14.9	14.7
FII's/FDIs	40.0	39.2	38.2
Others	12.3	12.3	12.8

Recent developments

- Tata Motors has formed a JV with Fiat to distribute products jointly in India.
- New subsidiary has been formed for the vehicle financing business.

Valuation and view

- We have lowered our standalone EBITDA margin assumption for FY07 to 12.6% to reflect the cost pressures being felt by the company. We have raised our revenue estimate for the year by 5%. We have lowered our standalone EPS estimate by 6.8% for FY07 and by 7.1% for FY08. Our consolidated EPS estimates are now Rs56.4 in FY07 and Rs65.1 in FY08.
- We value its subsidiaries at Rs134.3/share (applied 20% discount to actual valuation). We value the core business at 15x forward earnings. The stock trades at 15.1x FY07E and 13.1x FY08E consolidated EPS. **Buy**.

Sector view

- Demand related factor of IIP and agricultural production remain strong for the sector.
- The sector has benefited from the structural changes in the economy and the government focus on infrastructure.

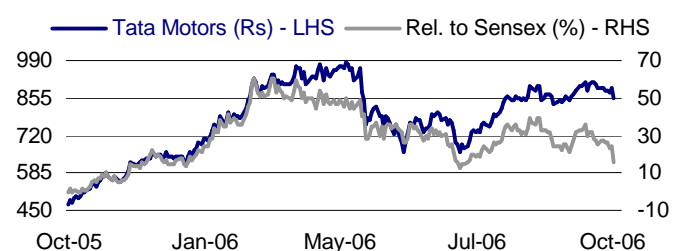
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY07	56.5	53.1	6.4
FY08	65.1	62.7	3.8

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
852	979	14.9	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT						(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E					
Total Income	174,191	206,022	267,115	300,638	335,662					
Change (%)	31.7	18.3	29.7	2.6	11.7					
Expenditure	155,304	183,242	234,211	263,262	293,904					
EBITDA	22,002	26,014	33,704	38,176	42,558					
Change (%)	16.9	18.2	29.6	13.3	11.5					
% of Net Sales	2.6	2.6	2.6	2.7	2.7					
Depreciation	4,502	5,209	6,219	8,014	9,364					
EBIT	17,501	20,804	27,486	30,162	33,194					
Deferred Revenue Exp.	671	738	800	800	800					
Interest & Finance Charges	1,542	2,264	2,790	2,790	2,790					
Other Income	1,661	1,248	2,059	2,224	2,358					
Non-recurring Expense	139	185	558	0	0					
Non-recurring Income	0	1,740	0	0	0					
Forex Gain / (Loss)	-290	-72	-529							
PBT	16,520	20,534	25,397	28,796	31,962					
Tax	4,150	5,245	6,742	7,199	7,990					
Effective Rate (%)	25.1	25.5	26.5	25.0	25.0					
PAT	12,370	15,289	18,655	21,597	23,971					
Adj. PAT	12,460	14,278	19,213	21,597	23,971					
Change (%)	47.5	14.6	34.6	2.4	11.0					

BALANCE SHEET						(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E					
Share Capital	3,618	3,829	4,028	4,028	4,028					
Reserves	37,496	51,542	64,212	79,013	96,188					
Net Worth	41,114	55,371	68,239	83,040	100,215					
Loans	24,954	29,368	29,368	29,368	29,368					
Capital Employed	66,068	84,739	97,608	112,409	129,583					
Gross Fixed Assets	66,120	79,716	108,727	128,727	148,727					
Less: Depreciation	34,543	44,015	50,234	58,248	67,612					
Net Fixed Assets	31,577	35,700	58,494	70,480	81,115					
Capital WIP	5,388	9,512	500	500	500					
Investments	29,121	20,151	20,151	20,151	20,151					
Curr.Assets	71,462	96,613	118,436	132,139	150,222					
Inventory	16,014	20,122	31,974	35,954	40,151					
Sundry Debtors	8,113	7,158	28,497	32,074	35,507					
Cash & Bank Balances	20,050	11,194	37,931	41,564	49,389					
Loans & Advances	27,224	58,077	20,034	22,548	25,175					
Others	61	62								
Current Liab. & Prov.	66,008	71,154	93,748	104,635	116,180					
Sundry Creditors	54,748	55,359	76,738	86,289	96,363					
Provisions	11,261	12,150	13,365	14,702	16,172					
Net Current Assets	5,454	25,460	24,688	27,503	34,042					
Deferred Tax	-5,653	-6,225	-6,225	-6,225	-6,225					
Misc. Expenditures	182	141	0	0	0					
Appl. of Funds	66,068	84,739	97,608	112,409	129,583					

E: MOST Estimates

RATIOS					
Y/E MARCH	2005	2006	2007E	2008E	2009E
Basic (Rs)					
EPS Fully Diluted	32.2	37.0	48.3	53.6	59.5
EPS Growth (%)	47.9	15.0	30.5	10.9	11.0
EPS Cons.	36.1	42.9	56.5	65.1	73.1
Cash EPS	46.6	53.5	63.8	73.5	82.8
Book Value per Share	113.6	144.6	169.4	206.2	248.8
DPS	12.5	13.0	15.0	15.0	15.0
Payout (Incl. Div. Tax) %	41.7	37.1	34.9	31.5	28.4
Valuation (x)					
P/E		19.9	15.1	13.1	11.7
Cash P/E		15.9	13.4	11.6	10.3
EV/EBITDA		12.5	9.3	8.1	7.1
EV/Sales		16	12	10	0.9
Price to Book Value		5.9	5.0	4.1	3.4
Dividend Yield (%)		15	18	18	18
Profitability Ratios (%)					
RoE	30.3	25.8	28.2	26.0	23.9
RoCE	28.6	26.0	30.3	28.8	27.4
Operational RoCE	0.42	0.41	0.53	0.36	0.34
Leverage Ratio					
Debt/Equity (x)	0.6	0.5	0.4	0.4	0.3

CASH FLOW STATEMENT						(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E					
OP/(Loss) before Tax	16,539	20,066	26,686	29,362	32,394					
Interest/Div. Received	1,661	1,248	2,059	2,224	2,358					
Depreciation & Amort.	4,502	5,209	6,219	8,014	9,364					
Direct Taxes Paid	-3,638	-4,672	-6,489	-7,199	-7,990					
(Inc)/Dec in Wkg. Capital	-2,660	-28,822	27,649	817	1,287					
Other Items	-2,085	4,435	0	0	0					
CF from Op Activity	14,318	-2,535	56,124	33,219	37,412					
Extra-ordinary Items	-139	1,483	0	0	0					
CF after EO Items	14,180	-1,053	56,124	33,219	37,412					
(Inc)/Dec in FA+CWIP	-8,989	-13,457	-20,000	-20,000	-20,000					
(Pur)/Sale of Invest.	1,447	8,970	0	0	0					
CF from Inv Activity	-7,542	-4,487	-20,000	-20,000	-20,000					
Issue of Shares	50	211	199	0	0					
Inc/(Dec) in Debt	12,357	4,444	0	0	0					
Interest Paid	-1,542	-2,264	-2,790	-2,790	-2,790					
Dividends Paid	-5,157	-5,678	-6,796	-6,796	-6,796					
CF from Fin Activity	5,708	-3,316	-9,388	-9,586	-9,586					
Inc/(Dec) in Cash	12,346	-8,856	26,737	3,632	7,826					
Add: Beginning Balance	7,705	20,050	11,194	37,931	41,564					
Closing Balance	20,051	11,195	37,931	41,564	49,389					

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Disclosure of Interest Statement

	Tata Motors
1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	Yes
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

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