



TATA MOTORS

Q1 FY13 Results Review – Press Meet

August 9th, 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

Q1 FY 13 represents the period from 1st April 2012 to 30th June 2012

Q1 FY 12 represents the period from 1st April 2011 to 30th June 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

**Financial
Highlights**

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

- **Consolidated**
- **Standalone**
- **Jaguar Land Rover**

Q1 FY 13 Financials

Particulars	Consolidated (Rs Crores)		Standalone (Rs Crores)		Jaguar Land Rover (GBP million)	
	Q1 FY 13	Q1 FY 12	Q1 FY 13	Q1 FY 12	Q1 FY 13	Q1 FY 12
Net Revenue	43,324	33,289	10,586	11,624	3,638	2,703
EBITDA ^	6,235	4,462	774	1,020	527	362
EBITDA %	14.4%	13.4%	7.3%	8.8%	14.5%	13.4%
PAT #	2,245	2,000	205	401	236	220

JLR declares maiden Dividend post acquisition of GBP 150 m in August 2012	<ul style="list-style-type: none"> • Net revenue up 30% • PAT higher by 12% • Cash, bank balances and liquid mutual funds stood at Rs 29,476 crs • Strong growth for new products and demand from markets like China drives business performance. 	<ul style="list-style-type: none"> • Net Revenue down 9% • PAT down 49% • Volumes, net revenue and profitability impacted by weak macro economic factors, subdued outlook, competitive pressures in passenger vehicles business 	<ul style="list-style-type: none"> • Net revenue up 35% • PAT higher by 8% • Growth driven by new products. • Further improved geographic mix with China accounting for 22% of volumes
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^ excludes 'Other Income', # After Minority Interest and share of Profit/(loss) in respect of associate companies

Financial
Highlights

**Standalone
Business**

JLR

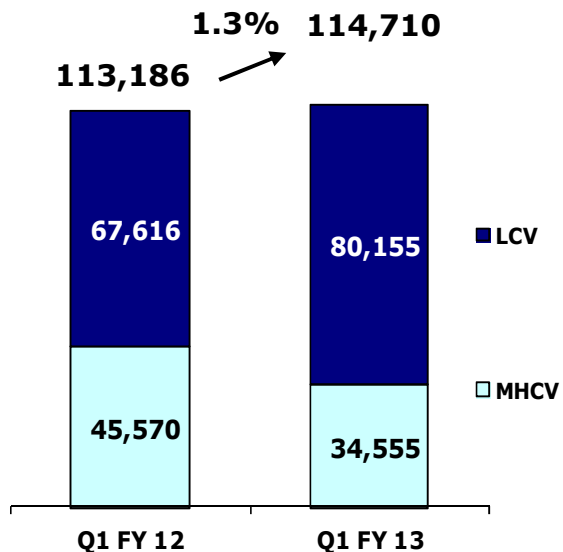
Other
Subsidiaries

Way
Forward

- **Commercial Vehicles**
- **Passenger Vehicles**
- **Exports**

Change in growth patterns for Commercial Vehicles

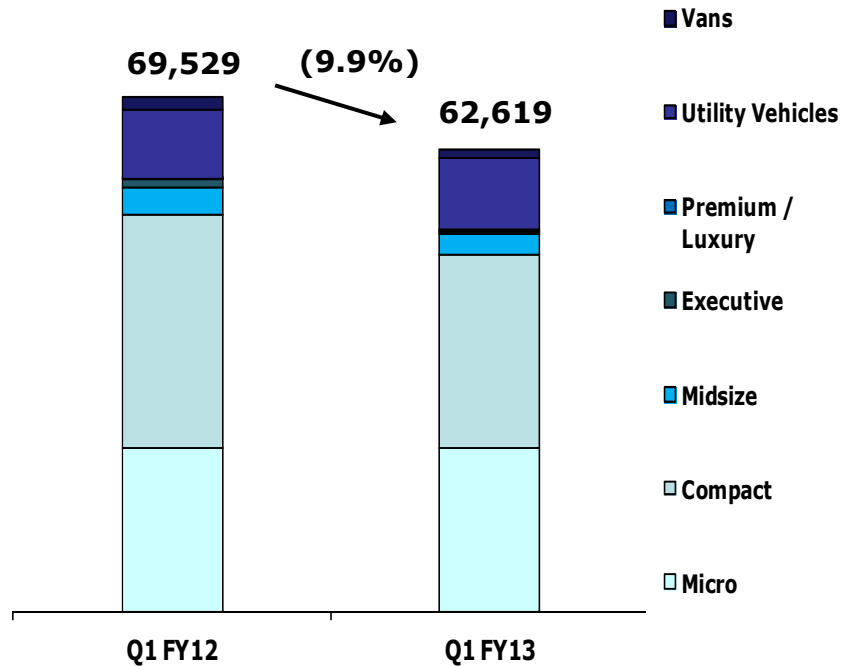
**Overall Growth sustained in Q1
on account of demand for
small commercial vehicles**



**Our CV Market share for
FY 12 stood at 56.2%**

- MHCV industry witnessed decline in demand due to weak macroeconomic performance, weak outlook, low freight availability and excise duty increases in March 2012. The industry also witnessed competitive pricing pressures.
- Healthy volumes and growth of our SCV, including the passenger applications, was supported by increased production through our facilities in Pantnagar and Dharwad.
- Healthy demand in the Bus segment, which showed strong y-o-y growth, on the back of lower base, coupled with a good order book position from STUs
- During June 2012, we cut production to align inventory to demand.
- Average Price increases taken in Q1 FY13 is circa 1.5% (excluding pass through of excise duty was in Q4 FY12)

Tough market conditions in Passenger cars continue

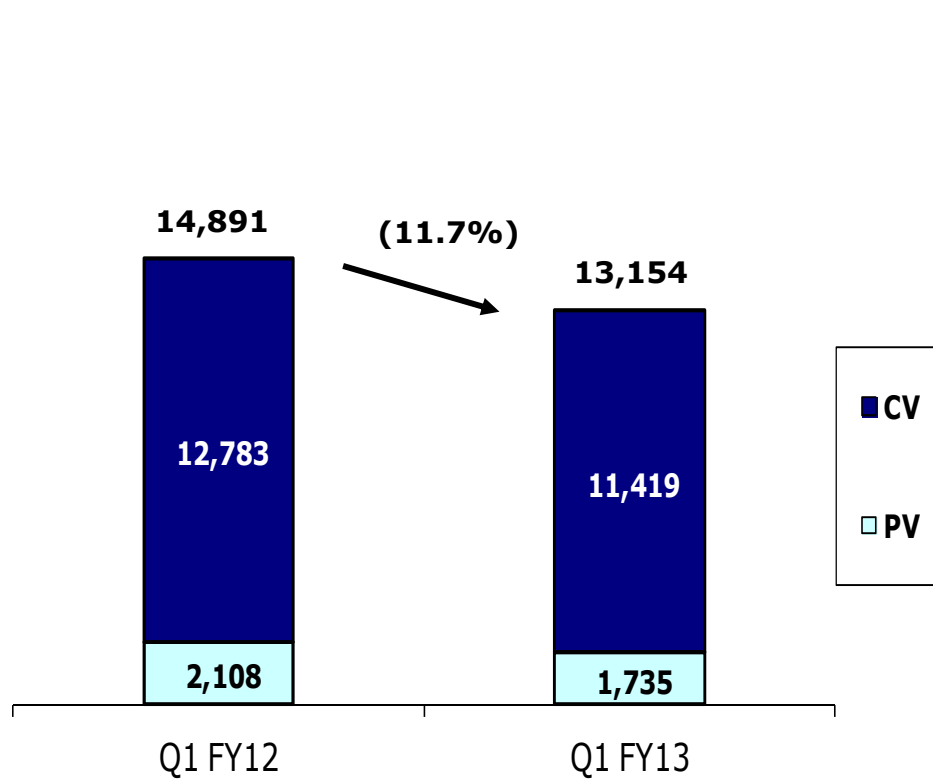


Note: Data includes JLR & Fiat; 'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' includes 'Land Rover vehicles sold in India' 'Vans' - Tata Venture. Source : SIAM & Company data

**Our Passenger Vehicles Market Share
in Q1 FY 13 stood at 9.8%**

- Domestic Passenger industry grew y-o-y 8.9% driven by growth in select segments – including UV, compact & mid-size cars.
- We continued our focus on marketing initiatives and network actions and the sales & service process.
- Newer products like Sumo Gold, Nano 2012 and new Vista aided volumes during the quarter.
- Average Price increases of circa 1% during Q1 FY 13 in passenger vehicles.

Exports lower following weak macro outlook



- During the period, our largest export markets - Sri Lanka & Bangladesh showed de-growth
- Sri Lanka has shown a de-growth due to significant increase in duties on imported passenger vehicles.
- However, demand sustained in Nepal, certain South African and Middle East countries.

Financial
Highlights

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Business

JLR

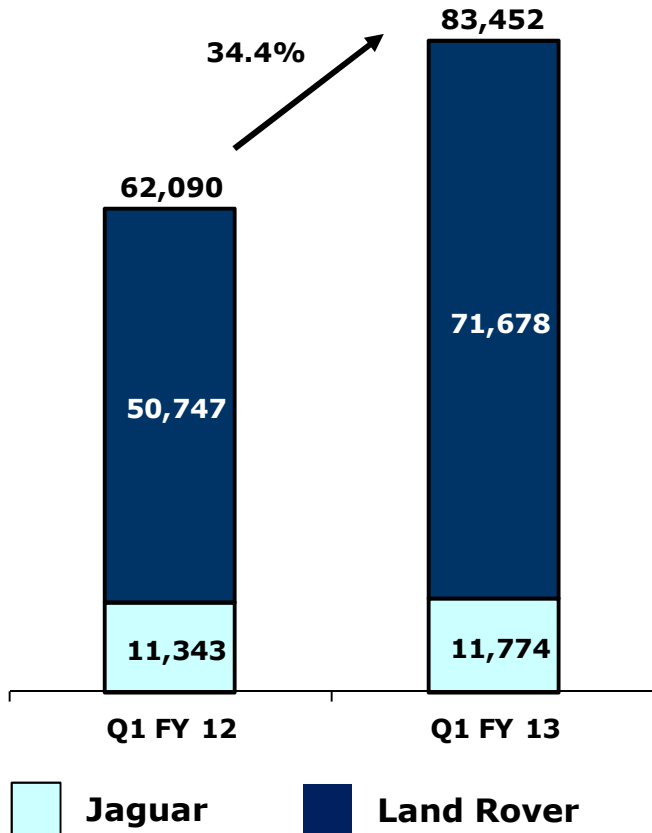
Other
Subsidiaries

Way
Forward

▪ Jaguar Land Rover PLC



Jaguar Land Rover - Wholesale volumes & market mix

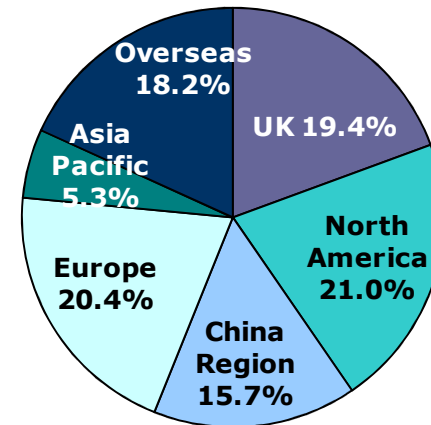
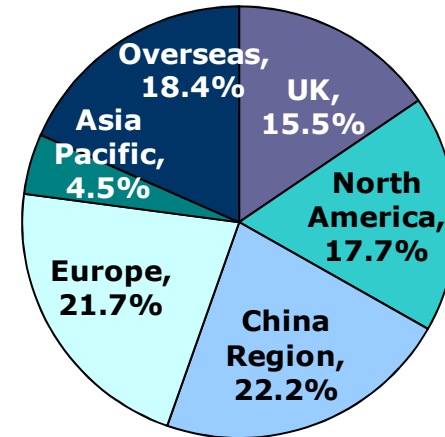


Sales of Evoque and demand from China triggered volume growth.

China volumes grew 91% y-o-y on the back of strong excitement for our new products and is our largest wholesale market in Q1 FY13

Q1 FY 13
83,452 units

Q1 FY 12
62,090 units



Jaguar Land Rover: Highlights

- Volume growth at 34.4% is reflective of strong demand for new products like Range Rover Evoque, and strong growth in China and from other developing markets.
- Operating cash flow for the current quarter is GBP 106 m, post capex and product development spend of GBP 424 m.
- PBT higher primarily reflecting increase in EBITDA, offset partially by foreign exchange revaluation.
- Following the recognition of net deferred tax asset in Q4 FY12, the effective tax rate in P&L has risen.
- Cash, bank balances and liquid mutual funds - GBP 2.3 bn; Undrawn committed facilities of GBP 0.9 bn.
- During Q1 FY 13, an amount of GBP 157 m of preference shares was redeemed along with dividend of GBP 14 m.
- Announced plans to increase investment in the Castle Bromwich plant and create 1,100 jobs to produce the new Jaguar XF Sportbrake and F-Type.

Financial
Highlights

Standalone
Business

JLR

**Other
Subsidiaries**

Way
Forward

- **Tata Motors Finance**
- **Tata Technologies**
- **Tata Daewoo**
- **TML Drivelines Ltd**

Other Key Subsidiary Financials

Particulars	Tata Motors Finance *			Tata Technologies		
	(Rs Crores)			(Rs Crores)		
	Q1 FY 13	Q1 FY 12	% change	Q1 FY 13	Q1 FY 12	% change
Net Revenue	623	415	50.1%	458	336	36.3%
EBITDA %	13.4%	12.9%	50bps	19.6%	16.1%	350bps
PAT	73	49	49.0%	75	40	87.5%

Particulars	Tata Daewoo			TML Drivelines Ltd.		
	(KRW bn)			(Rs Crores)		
	Q1 FY 13	Q1 FY 12	% change	Q1 FY 13	Q1 FY 12	% change
Net Revenue	217	213	1.9%	98	168	-41.7%
EBITDA %	5.9%	5.8%	10 bps	38.0%	61.7%	(2370)bps
PAT	3	4	-25.0%	24	57	-57.9%

Notes:

EBITDA excludes 'Other Income'

* For Tata Motors Finance, EBITDA refers to Operating Income post Net Interest charges;

Net Income excludes Other Income

Financial
Highlights

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Other
Subsidiaries

**Way
Forward**

- **Tata Motors**
- **Jaguar Land Rover**



Way Forward – Tata Motors Ltd

- Slower industrial growth, weak economic outlook, excise duty increases, and concern on deregulation of diesel prices impact overall demand. Freight rates dipped, however, finance availability is adequate.
- Demand pressure in MHCV trucks. Key factors to propel demand would be increase in infrastructure spending and recovery in monsoon.
- LCV / SCV continues to grow. Services and agriculture sector along with rural connectivity, proliferation of hub & spoke model and demand of passenger applications are expected to drive growth in LCV/SCV segment
- Growth is expected in the Bus segment, and the passenger applications of SCV.
- Company well placed with a wide and compelling product portfolio and customer support.

Way Forward – Tata Motors Ltd..... contd

- 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
 - Distribution expansion and improving effectiveness
 - Regular product refresh plans in pipeline
 - Promoting the brand through traditional and digital media
 - Aggressive cost reduction and quality enhancement initiatives

These are setting the business in the trend towards performance improvement and achieving the overall aspirations.

- Future products in pipeline for FY 13 – Variants from Prima range, Ultra range of LCV, ACE variants, Safari Storme, Manza refresh, Nano CNG
- Extend export potential for our products.
- For overall industry, RM & component prices are expected to be under control. For the Company, material cost reduction and expense reduction focus will continue.

Way Forward – Jaguar Land Rover

- Focus on building the momentum of the XF 2.2L diesel, Range Rover Evoque and launching 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 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.
- Continue to progress China JV plans.



Q1 FY13 Presentation & Business Review is available on our website

<http://www.tatamotors.com/investors/investors.php>

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THANK YOU