



TATA MOTORS LIMITED

**USD 500,000,000 Syndicated Term Loan Facility
Road show Presentation**

September/October 2011

Disclaimer

- 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
- FY 11 represents the period from 1st April 2010 to 31st March 2011
- FY 10 represents the period from 1st April 2009 to 31st March 2010
- Financials contained in the presentation are in Indian GAAP
- USD/INR Conversion rate used in the presentation is as below –
 - FY 11 : 45.54 FY 10 : 45.14
 - Q1 FY12 : 44.74 Q1FY11 : 45.68

Introduction to the Tata Group



Leadership with trust

Information Technology
and Communications

Engineering

Materials

Services

Energy

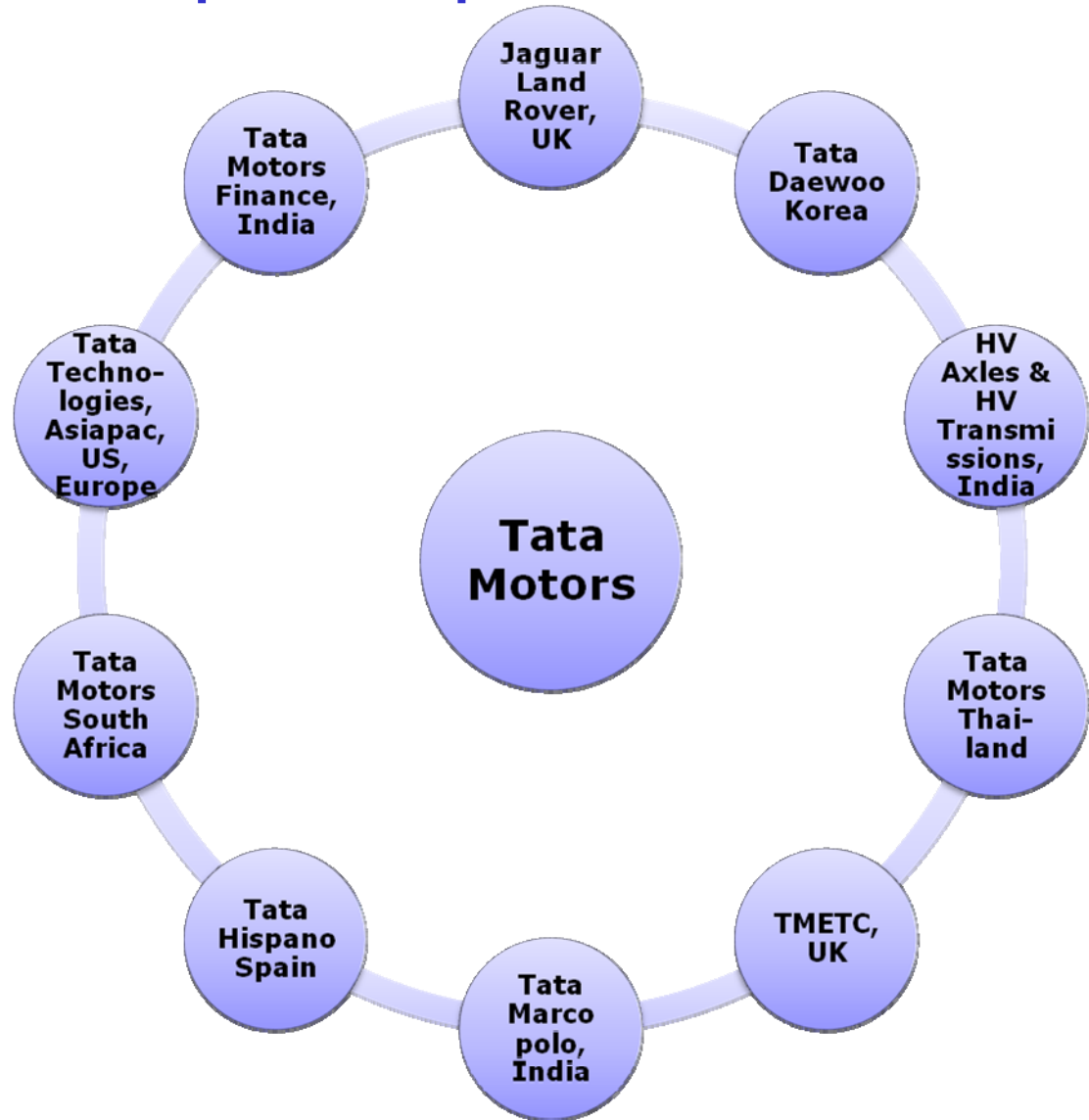
Consumer products

Chemicals

- India's largest Business group
- Diverse businesses in 7 business sectors, more than 90 operating companies,
- Operations in over 80 countries
- Group revenue FY 2011 - \$83.5 billion (around Rs380,663 crore)
- International income 57.8%
- Largest employer in the private sector – over 425000 employees
- The TATA brand is the world's 50th most valuable brand as per annual study is done by Brand Finance plc, the world's leading brand valuation consultancy
- 28 publicly listed Tata enterprises with combined market capitalization of about \$78.31 billion (as on August 25, 2011), shareholder base of 3.5 million.

Tata Motors Group of Companies

Tata Motors is India's largest automobile company by revenue. Through subsidiaries and associate companies, Tata Motors has operations in the UK, South Korea, Thailand, South Africa and Spain. Amongst them is Jaguar Land Rover, the business comprising the two iconic British brands.





Tata Motors

TATA MOTORS

STRONG DOMESTIC POSITION

ROBUST FINANCIAL PERFORMANCE

- India's **Largest Automobile Company**
- **3rd Largest Bus Manufacturer** in Medium & Large Buses in The World (>8t)
- **4th Largest Truck Manufacturer** in The World (>8t)
- Largest **Portfolio Of Products** (Light, Medium And Heavy Trucks, Buses & Coaches, Passenger Cars & Uvs)
- Over 1,400 engineers and scientists in six R&D centres in India, South Korea, Spain and the UK
- Global presence with facilities in UK, Korea, Spain, Thailand, South Africa

- **Market Leader In Commercial Vehicles** (Market Share ~ 60-65% in major segments)
- **3rd Largest Player In Passenger Cars**

• SALES	: FY 09-10	872,951 units	FY 10-11	1,080,994 units
• Revenue	:	USD 20.5 Bn		USD 27.0 Bn
• PBT	:	USD 780 Mn		USD 2.3 Bn



FY 2011 Consolidated Global sales volume crosses 1 million Turnover crosses Rs 1 lakh crs, PBT crosses Rs 10,000 crs

Particulars	FY11 Rs Crores	FY10 Rs Crores	% change	FY11 USD Mio	FY10 USD Mio
Net Revenue	123,133	92,519	33%	27,038	20,496
EBITDA	17,780	8,614	106%	3,904	1,908
EBITDA margin	14.4%	9.3%	510 bps	14.4%	9.3%
Other Income	90	1,793	-95%	20	397
PBT	10,437	3,523	196%	2,292	780
PAT #	9,274	2,571	261%	2,036	570
Cash Profit # *	13,470	6,440	109%	2,958	1,427

After Minority Interest and share of Profit/(loss) in respect of associate companies

* Cash Profit = EBITDA + Other Income – Product Development Expenses – Net Interest - Tax Paid

EBITDA excludes 'Other Income'

Supported by robust growth in the India Business

Sales volume over 8 lakhs;

Turnover ~ Rs 48,000 crs and PBT crosses Rs 2,000 crs

Particulars	FY11 Rs Crores	FY10 Rs Crores	% change	FY11 USD Mio	FY10 USD Mio
Net Revenue	48,040	35,593	35%	10,549	7,885
EBITDA	4,771	4,178	14%	1,048	926
EBITDA margin	9.9%	11.7%	(180 bps)	9.9%	11.7%
Other Income	183	1,853	-90%	40	411
PBT	2,197	2,830	NM	482	627
PAT	1,812	2,240	NM	398	496
Cash Profit *	3,200	4,265	NM	703	945

* Cash Profit = EBITDA + Other Income - Product Development Expenses – Net Interest - Tax Paid

EBITDA excludes 'Other Income'

And significant improvement in Jaguar Land Rover
with improved market conditions, product mix, market mix, favorable
exchange rates and impact of margin improvement measures

Sales nos. over 240,000;

Turnover ~ GBP 10 billion and PBT crosses GBP 1 billion

GBP Million	FY11	FY10	% change
Net Revenue	9,905	6,555	51.1%
EBITDA	1,619	393	312.2%
EBITDA margin	16.3%	6.0%	1030 bps
PBT	1,126	15	NM
PAT	1,043	(14)	NM
Cash Profit *	1,386	238	481.9%

* *Cash Profit = EBITDA + Other Income - Product Development Expenses – Net Interest - Tax Paid*

EBITDA excludes 'Other Income'

Healthier financial profile with focused deleveraging

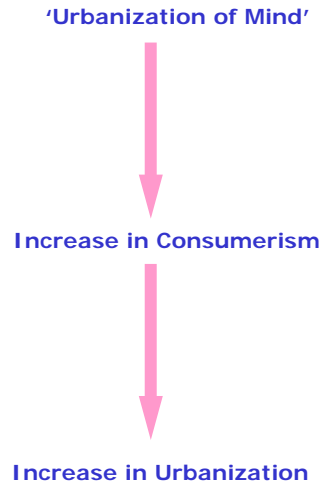
Consolidated Balance Sheet	Mar-11	Mar-10
Sources of funds	In USD Mio	
Shareholder Funds	4,210	1,818
Minority Interest	54	47
Foreign Currency Monetary Item Translation Difference Account	-	42
Deferred Tax Liability (Net)	460	350
Loan Funds	7,201	7,778
Total Funds Employed	11,925	10,035
Application of funds		
Fixed Assets (Net)	9,551	8,530
Goodwill (on consolidation)	787	758
Investments	559	492
Deferred Tax Assets (Net)	139	94
Net Current Assets	890	161
Total Funds Utilised	11,925	10,035

- Successfully completed QIP issue of shares aggregating USD 750 mn
- FCCNs of ~ USD 326 mn equivalent were converted to equity during the year
- Net Automotive Debt / Equity stood at 0.68 as on March 31, 2011 vs 2.41 on March 31, 2010.
- Overall capex spend of ~ Rs 8,521 crs in FY11. (JLR ~ GBP 775 mio); (TML ~ Rs 2,391 crs)

Indian Automobile Industry – an overview

India Growth a sustainable trend

Urbanization

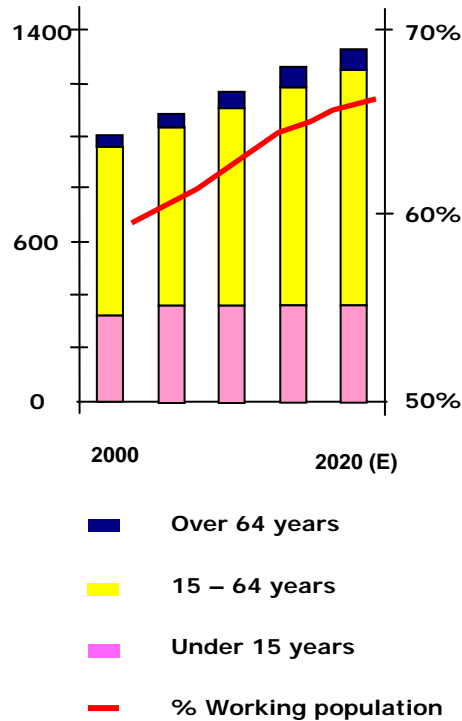


India has 10 of the 30 fastest growing urban areas of the world

By 2050, a massive 700 million people are expected to move to urban Indian cities

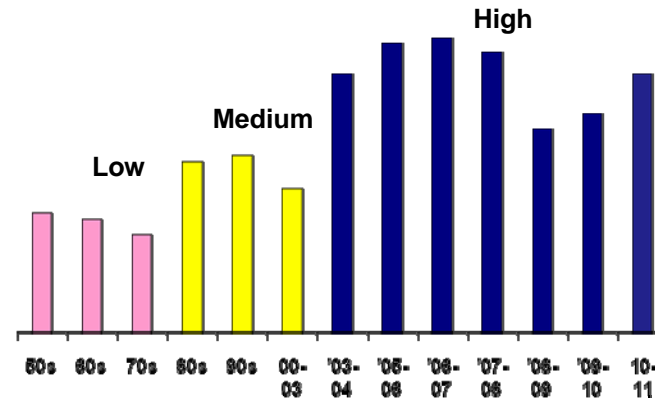
Source: Goldman Sach's Report

Growth in working population



Source: Planning Commission

GDP growth and rise in disposable incomes

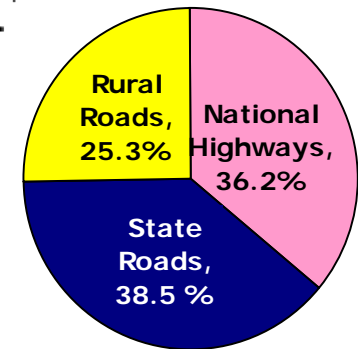


Increase in income level & decline in tax has led to increase in Personal Disposable Income

Source: CSO & Economic Survey 2008-09

Growth in road infrastructure

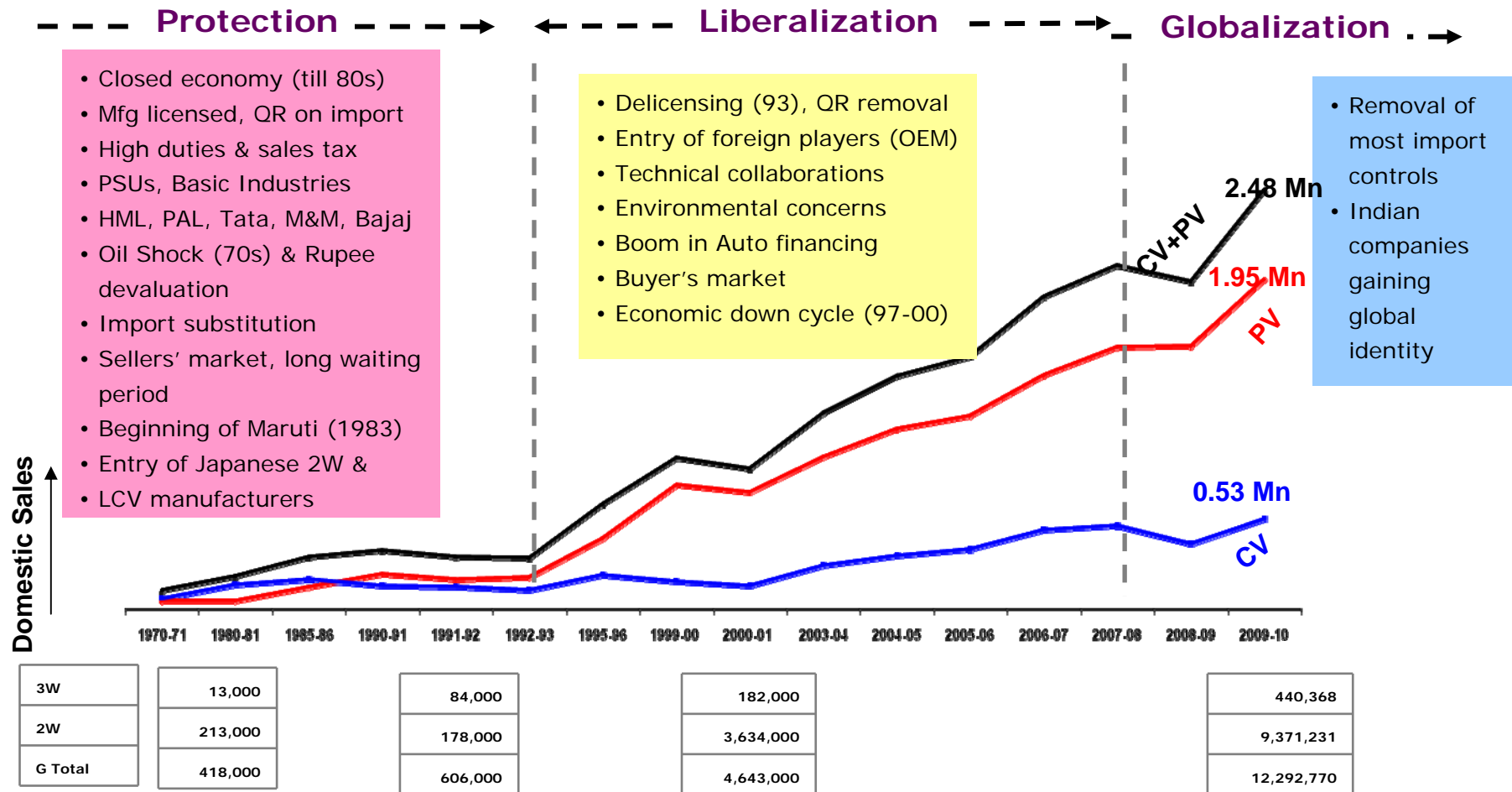
Crisil estimates that between 2010 and 2014, the total investment potential in the roads sector - ~ Rs 5,216 billion. The breakup of investments as below -



Source: Crisil

resulting in a strong domestic growth story for the Auto sector

The Indian Automobile sector at a new global paradigm



Source : SIAM & AMP 2006-16

Between FY2002 to 2007 Indian Auto Industry grew at a CAGR of 12% before shrinking marginally around 2008 , however retracing the growth story again



Tata Motors

Tata Motors - Domestic Business

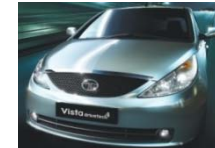
Commercial Vehicles

- Widest portfolio of automotive products, ranging from sub — 1 ton to 49 ton gross vehicle weight (GVW) trucks (including pickup trucks) to small, medium, and large buses and coaches
- Leading position with domestic market share of 60-80% in various segments
- India's first indigenously developed mini-truck – Ace is also available passenger variants for commercial transportation
- Tata Prima range of products with high horsepower trucks ranging from 215 hp to 560 hp developed with TDCV Korea



Passenger Vehicles

- Range comprises of compact cars-Indica and the Indica Vista, the mid-sized cars – Indigo and the Indigo Manza, the world's most affordable car — the Tata Nano, number of utility vehicles, (UVs) - Sumo, and the sports utility vehicle, or SUV, Tata Safari the lifestyle pickup, the Xenon XT and the newly launched premium Crossover, the Aria and the Multipurpose Utility Vehicle (MPV) the Venture.
- Among the top three players in India with market share of ~ 13%
- Tata Indica, introduced in 1998 is India's first indigenously manufactured passenger car



Business Strategy - Commercial Vehicles

Powerful combination of product, brand, cost advantage



- **Maintain and grow leadership in India** through continuous evaluation of product range
 - Strong combination of new platforms/ products and existing products
 - Improve value proposition for existing products
 - New launches to fill gap in product portfolio – e.g. New LCV platform; passenger applications of SCV; new variants of Prima
 - Continuous innovation to create new market segments
- **Deliver lowest Total Cost of Ownership** and high reliability by leveraging design and development capabilities and deep understanding of the Indian market conditions
- **Grow in international markets**
 - Enhance product range combining TML, TDCV (Korea), Tata Motors Thailand and Hispano (Spain)
 - Expand manufacturing footprint - South Africa assembly plant unveiled in July11
- **Focus and grow less cyclical businesses:** Small commercial vehicles, defense business spares and services, AMC, refurbishing etc.
- **Customer focus**
 - Significant network penetration
 - CRM technology for 'real-time' service
 - Focus on services throughout the customer lifecycle
 - Enable finance availability for customers



Continue transformation & strengthening of product portfolio

Wide Range of Products

SCVs
(c.1 ton)



Ace (1 ton)



Super Ace (1.2 ton)



Ace Zip (0.5 ton)

Pickups
(1-1.5 ton)



RX Pickup



Xenon Pickup

LCV/ ICV
(2.25-7.5 ton)



407



1109

Expected FY2012 onwards

World LCV

World ICV

MHCVs
(15-42 ton)



LP and Novus range



PRIMA Trucks, Tippers and Tractor

Continue transformation & strengthening of product portfolio

Wide Range of Products

SCVs
(3-6 seats)



Tata Magic



Magic Iris

UVs
(7-12 seats)



Winger



Venture



Winger Platinum

Buses
(16-54 seats)



Globus



Starbus



Hispano



Marcopolo
Buses

Business strategy - Passenger Vehicles

Fully leverage product portfolio through a focused sales distribution and marketing function

- Leverage **young product portfolio** to regain market position
- **Expand addressable market** through improved value proposition eg. Fuel efficient Powertrain options
- Seed longer-term growth accessing **emerging trends** - alternative fuels (Electric Vista etc)
- Supplement **technology and products** from partners
- Realize **full potential of Nano** in India and take Nano to the world
- Focus on select key markets for **international growth**
- **Grow used car business** (Tata Assured)
- Aggressive plans to further **expand sales and service network in India** for enhanced customer care via increased penetration and strengthening dealer engagement
- **Leverage the low cost base** and create more value



Transformation & strengthening of the product portfolio

Relatively Young Product Portfolio



Sumo Grande



Nano



Fiat Linea



Indigo Manza



Aria



Xenon XT



**Venture –
launched in
selective
states
commencing
Jan 2011**

Q4FY08	Q2FY09	Q4FY09	Q1FY10	Q3FY11
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Indica Vista



Fiat Punto

**Upcoming
launch...
New Safari
Refresh**

Tata Nano

- **Space**
 - Comfortable seating for 4 persons
 - Mono volume design
 - Power train at rear
- **Fuel efficient engine**
 - All Aluminum, 2 cylinder 623 cc, 33 PS MPFI engine
 - Designed for maximizing performance per unit of energy
- **Exceeds current Safety requirements**
 - Crumple zones, intrusion resistant doors
 - Seat belts and strong seats
- **Compliant with Emission requirements**
 - Lower pollution than 2 wheelers
 - Low carbon footprint



With 37 patents, the Tata Nano is a promise well delivered

Awards during FY2011

"CV maker of the Year"



apollo
PRESENTS
CV
AWARDS 2011

MERIC GLOBAL **Subros**  **Allison**
TRANSMISSIONS



Tata Motors

"Best New Product Segment"



"Good Design Award"



Nano

"Viewer's Choice Car of the Year"



"MPV of the Year"



Aria

and more

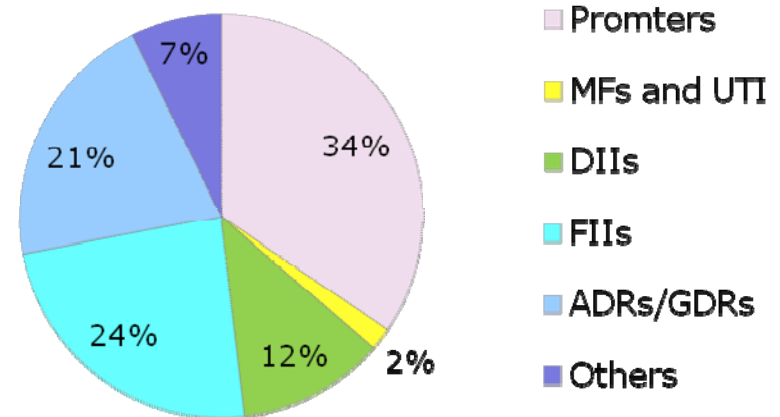
Management & Corporate Governance

The Board comprising of 12 Directors and the Board Committees provide **leadership and guidance on corporate governance, business strategies, growth plans**, the identification of **risks, mitigation** strategies, entry into **new businesses, products, capital expenditure** and the **review of targets**

Ratan N. Tata	Chairman	Ravi Kant	Vice Chairman
N.N. Wadia	Director	S.M. Palia	Director
R A Mashelkar	Director	N Munjee	Director
S.Bhargava	Director	V K Jairath	Director
Ranendra Sen	Director	Ralf Speth	Director
Carl-Peter Forster	MD & Group CEO	P.M.Telang	MD-India Operations
C. Ramakrishnan	Chief Financial Officer		

Tata Motors is part of the Tata Group of Companies, one of India's largest and most respected business conglomerates with more than 90 operating companies in seven business sectors. Tata Motors is the second largest company based on revenue in the Tata Group

Tata Motors - Voting Rights



Corporate Social Responsibility - Commitments to the Society

Health

- Health care provided to nearly 300,000 people annually through various projects
- Sanitation drives with participation of over 40,000 villagers in over 50 villages
- Amrutdhara Project to provide safe water to 100 villages in the next 3 years

Education

- Infrastructure & facilities up-gradation – benefitting 50,000 students annually
- Teacher's Training for more than 2000 primary teachers
- Nearly 500 students supported through scholarships annually

Employment

- Technical and vocational training to 7000 people annually
- Adopted 21 Indian Technical Institutes under Public-Private Partnership
- Over 1600 women benefited through Self-Help Groups

Environment

- Close to 100,000 trees planted annually
- Over 2000 families benefited from improved irrigational facilities
- Over 40000 community members sensitized on environmental issues
- Designing fuel-efficient engines, reducing weight of vehicles, discovering new technologies

Our Strength: Our Employees



Environment pledge being taken by employees in Jamshedpur plant



Training program on ISO 14001 at shop floors at Pantnagar Plant



Tree plantation by employees in Dehradun AO



Employees from Thane playing "Trees & Pipes", a game on environment friendly & unfriendly practices

Our Concern: Our Community



Sit & draw competition for children at Jamshedpur



Employee volunteers planting trees in Nargismau Primary School, Lucknow



Saplings been planted by villagers in Pantnagar CSR project area



Migratory birds around Nalsarovar lake in Sanand plant. Nalsarovar is an eco-lake formed by treated waste water



Vermi compost farm inaugurated in Lucknow plant which will convert canteen waste to manure

Way Forward

- Strong growth in demand continues
- Freight rates appear healthy with demand in haulage segment being robust
- 70% of nation wide road projects are yet to be completed. This provides huge growth potential for CV Industry
- Supply constraints continue but being addressed.
- Commodity prices & emission related cost pressure continues, Periodic price increases and aggressive cost reduction initiatives being pursued
- High inflation resulting in higher fuel costs & high interest rates poses a risk to demand
- NANO is launched on a pan India scale. Production to map demand pull.
- Tata Prima Construck range launched, Venture launched in Rajasthan and Maharashtra, new Tata Manza series launched
- New product pipeline: Magic Iris, Ace Zip, variants from the Prima Range, Vista variants, Safari refresh
- Exploring additional facility for ACE considering the strong demand outlook

Jaguar Land Rover

Jaguar Land Rover

Luxury / all-terrain premium passenger vehicles with globally recognized iconic brands

Consolidated

FY 2011 retail volume:

240,905 units



Premium sports saloons and sports cars

Tradition of performance, design excellence and unique British style

Rich history dating back to 1935

XK , XJ, XF

51,818 units

Consolidated

FY 2011 revenues:

£9.9bn

Type

Tradition

Heritage

Product portfolio

**Retail volume
FY 2011**



Consolidated

FY 2011 EBITDA:

£1.5bn



Premium all-terrain vehicles

Simplicity, ability, strength and durability

First Land Rover, Series I, produced in 1948

Range Rover, Range Rover Sport, Discovery, Freelander, Defender, Evoque

189,087 units

Jaguar and Land Rover – global growth opportunities for British iconic brands

- Seize opportunity for JLR to deliver **profitable growth from growing premium segments**
- Capitalise on strong, globally recognised **brands**
- Invest substantially in **new products** and **technologies** - Deliver a combination of exciting all-new products, additional body-style derivatives and competitive power-train combinations
- Meet customer needs, and regulatory **CO2 emissions** requirements
- Enable profitable volume growth in both **existing and new markets** worldwide
- **Transform** the business structure to deliver sustainable returns
- Maintain **strong liquidity** position
- Aim to achieve additional **synergies** and continue to benefit from support from Tata Motors



Jaguar Land Rover

2011 model year Jaguar products





The next 3 year planning cycle to witness several new models and refreshments for Jaguar and Land Rover

2011 Model year Land Rover products



JLR award-winning cars in FY2011

- Two award-winning design teams led by accomplished designers Ian Callum and Gerry McGovern
- Jaguar and Land Rover cars continue to be recognized for their design and performance, and have won a multitude of awards across categories
 - JLR received over 80 awards from leading international magazines and opinion formers in 2010

"Classic Concept Award 2010"	"2011 Design of the Year"	"Car of the Decade" (2010)	"Most Exciting Car of 2011"
  	 <p data-bbox="739 758 1052 821">"Luxury Car of the Year" 2010</p>  	 	 
C-X75	Jaguar XJ	Range	Evoque
			and more

2011/12 Jaguar product actions

Exciting new 2012MY developments



XF

- Exterior and interior freshening
- Introduction 2.2 Ltr Diesel including stop start
- 8 speed transmission



XK

- Exterior and interior freshening
- XKR-S – limited edition



XJ

- Rear seat entertainment / enhancement
- Exclusive edition
- Introduced 3 Ltr petrol engine



2011/12 Land Rover product actions..... Launching the all-new Range Rover Evoque



**Range Rover – Autobiography
Ultimate edition**



**Range Rover Sport – minor
refresh**



**Discovery – 8 speed
rotary shift, dual view**



Freelander – new grille



**All new Range Rover Evoque – smallest and
most fuel efficient Range Rover**

For launch in September 2011

Available in 3 / 5 door



Other Key Subsidiaries

Tata Motors Finance

Particulars	FY11	FY10	% change	FY10	FY10
	Rs Crores	Rs Crores		USD mio	USD Mio
Disbursal (Nos)	164,262	148,015	11.0%	164,262	148,015
Net Revenue *	1,367	1,132	20.7%	300	251
Operating Income #	146	(5)	NM	32	(1)
Operating Margin	10.7%	NA	NM	10.7%	NA
PAT	127	44	187.8%	28	10
% of Revenues	9.3%	3.9%	138.4%	9.3%	3.9%

* Excludes Other Income ; # Excludes Other income and Net Interest

- Total vehicle financing disbursals (TMF) for FY11 were Rs. 7,908 Crs (~ USD 1.7 bn), an increase of 18%.
- The book size at the end of March 11 for TMFL and TML (Vehicle Financing) stood at about Rs 10,000 Crs (~ USD 2.2 bn).
- TMF market-share for FY11 stood at 21.4%. NIM of vehicle financing business (TMF) for FY11 was 10.1%.
- TMF issued Unsecured Non-Convertible, Subordinated, Perpetual Debentures of Rs 150 crores towards Tier 1 capital

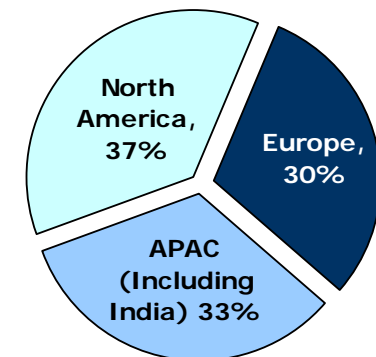
Tata Technologies

Particulars	FY11	FY10	% change	FY11	FY10
	Rs Crores	Rs Crores		USD Mio	USD Mio
Net Revenue *	1249	1070	16.7%	274	237
EBITDA *	187	126	48.3%	41	28
% of Revenues	15.0%	11.8%	320 bps	15.8%	11.8%
Net Profit	139	91	52.8%	31	20
% of Revenues	11.1%	8.5%	260 bps	11.1%	8.5%

* Excludes Other Income

- Increased operational efficiency and cost reduction measures continue to improve EBITDA margins to 14.4%
- Business traction and subsidiaries profitability led to best performance (FY 11) of the Company from a PAT perspective
- Diversified customer base and key marquee clients in automotive & aerospace businesses
- Primary issue of shares of ~ USD 30 mio to Private equity in April 2011

Revenue break-up FY11



Tata Daewoo

Particulars	FY11 Rs Crores	FY10 Rs Crores	% change	FY11 USD Mio	FY10 USD Mio
Sales (Units)	8748	8769	-0.2%	8748	8769
Net Revenue *	2881	2729	5.6%	633	605
EBITDA *	187	192	-2.2%	41.2	42.5
% of Revenues	6.5%	7.0%	(50) bps	6.5%	7.0%
Net Profit	73	82	-10.6%	16	18
% of Revenues	2.5%	3.0%	(50) bps	2.5%	3.0%

**excludes Other Income*

- FY 11 Market share stood at 23.2 % vs 26.1 % over FY 10
- After termination of the earlier distribution arrangement, our sales company (100% subsidiary of TDCV) was launched in July 2010 in the domestic market. NSC operations now stabilized and being built up.
- Been able to improve our market share sequentially on a quarter on quarter basis in FY 10-11
- EBITDA and PAT margins have declined marginally due to lower volumes impacted by change in distribution arrangements.

HV Axles Ltd

Particulars	FY11 Rs Crores	FY10 Rs Crores	% change	FY11 USD Mio	FY10 USD Mio
Net Revenue *	312	239	30.7%	69	53
EBITDA *	184	137	34.3%	41	30
% of Revenues	59.1%	57.5%	160 bps	59.1%	57.5%
Net Profit	94	64	47.5%	21	14
% of Revenues	30.1%	26.7%	340 bps	30.1%	26.7%

HV Transmissions Ltd

Particulars	FY11 Rs Crores	FY10 Rs Crores	% change	FY11 USD Mio	FY10 USD Mio
Net Revenue *	294	210	40.3%	65	46
EBITDA *	175	114	52.5%	38	25
% of Revenues	59.3%	54.5%	480 bps	59.3%	54.5%
Net Profit	91	53	72.4%	20	12
% of Revenues	30.8%	25.1%	570 bps	30.1%	26.7%

*Excludes Other Income

- Sales Revenue continued to increase on the back of growth in domestic CV market
- While overall cost pressures increased, EBITDA margins were supported by improved volumes and cost control initiatives
- Wef 1 April 2011, HV Axles & HV Transmissions to be amalgamated subject to regulatory approvals and proposed to be renamed as TML Drivelines Limited

Credit Strengths

Credit Strengths

Diversified global portfolio

Diversified product portfolio with leading market position

Extensive global dealer network

- Strong India Business with growing exports
- Continued emphasis on growth markets by JLR (China, Russia, India and Brazil)
- Tata Motors is India's largest automobile company and has a global footprint. Its portfolio comprises light, medium and heavy trucks, buses and coaches, passenger cars, crossovers and UVs
 - 3rd largest global bus manufacturer
 - 4th largest truck manufacturer in the world (>8 T)
 - By far the market leader in India's high growth CV industry
 - 3rd largest auto company in India's growing passenger car industry
- Ranked 2nd most trusted in the category of four-wheelers (Passenger + Commercial Vehicles) in The Economic Times Brand Equity 'Most Trusted Brands' survey for 2010
- Unmatched network penetration in India with enhanced CRM real time service and leverage on competitive spare parts pricing to strengthen and sustain leadership position
- Extensive global distribution network of JLR; operating in over 170 countries with 18 National Sales Companies and over 2200 franchise sales dealers

Credit Strengths

Brands

- Most respected brand in India, for trust and product value proposition
- Distinctive design, performance and build quality with strong brand loyalty
- New product actions to supplement the Jaguar, Range Rover and Land Rover brands

Strong product development capabilities, technical excellence & focus on R&D

- Track record of innovation, with industry firsts such as
 - Production of India's first indigenous car - Indica
 - Creation of an all new small commercial vehicle sub segment with the introduction of Ace
 - Development of Nano, the world's smallest and least expensive car
 - Development of the world truck platform - Prima range, which are modular in design and can be produced in over 1000 combinations in various tonnages
 - Launch of India's first crossover – Aria
- Regular investments in R&D has enabled the launch of innovative products & target new segments
- In house capabilities to manage the engineering and design needs of the group
- JLR has a track record of designing cars that are contemporary, while retaining the brand proposition
- Industry leading technologies in lightweight Aluminum structures at JLR
- Industry leading off road capabilities at Land Rover
- On track to meet challenging emission standard, CO2 reductions etc

Credit Strengths

Strong Management

- The senior management have received managerial awards on Indian and global platforms in FY2011
- Strong turnaround by JLR was supported by improved markets & the management response to challenges on the supply chain, prioritizing investments in products and maintain liquidity
- Deleveraging initiatives in challenging market conditions in line with stated intent

Healthy financial profile

- Healthy FY 11 profits with strong India business & sustained profitability in JLR
- Significantly improved capital structure in line with deleveraging initiatives

In house captive finance company

- Tata Motors Finance Ltd – a 100% subsidiary, in FY 11 had ~ 21% market share in Tata Motors commercial & passenger vehicles
- Tata Motor Finance provides both sourcing and servicing capabilities to Tata Motors. The finance company offers a range of automotive loans and value added products such as insurance, refurbishment and refinancing

Part of the Tata Group

- Tata Motors benefits from being a part of the diversified Tata Group which has demonstrated its support to Tata Motors.

Update on Q1FY12 results

Details	Tata Motors Consolidated (Rs crs)	Tata Motors Standalone (Rs crs)	JLR PLC (GBP mn)
Net Revenue	33,572 (27,056)	11,898 (10,416)	2,712 (2,262)
EBITDA	4,462	999	408
EBITDA margin	13.3% (14.6%)	8.4% (11.3%)	15.1% (15.4%)
PBT	2,346	466	249
PAT	#2,000 (1,989)	401 (538)	219 (226)

After Minority Interest and share of Profit/(loss) in respect of associate companies

EBITDA excludes 'Other Income'

Figures in brackets represent amounts pertaining to the corresponding quarter of the previous year

Update on Q1FY12 results

Details	Tata Motors Consolidated (USD Mio)	Tata Motors Standalone (USD Mio)	JLR PLC (GBP mn)
Net Revenue	7,511 (5,920)	2,662 (2,279)	2,712 (2,262)
EBITDA	998	223	408
EBITDA margin	13.3% (14.6%)	8.4% (11.3%)	15.1% (15.4%)
PBT	525	104	249
PAT	#447 (435)	90 (87)	219 (226)

After Minority Interest and share of Profit/(loss) in respect of associate companies

EBITDA excludes 'Other Income'

Figures in brackets represent amounts pertaining to the corresponding quarter of the previous year

Thank You