



TATA MOTORS

AGM Presentation

12th August, 2011

- 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



Tata Motors today holds a strong domestic position and has established its presence in the Global auto market

TATA MOTORS

STRONG DOMESTIC POSITION

ROBUST FINANCIAL PERFORMNACE

- India's **Largest Automobile Company**
- **3rd Largest Bus Manufacturer** 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)
- Acquired Commercial Vehicle Business Of Daewoo In 2004 (**TDCV**)
- Acquired **Jaguar Land Rover** In 2008

- **Market Leader In Commercial Vehicles** (Market Share ~ 60-65% in major segments)
- **3rd Largest Player In Passenger Cars**
- Has Over **1400 Customer Touch Points**

• SALES	:	FY 09-10	872,951 units	FY 10-11	1,080,994 units
• Revenue	:		Rs 92,519 crs		Rs 123,133 crs
• Profit	:		Rs 2,571 crs		Rs 9,274 crs



**Tata Motors Consolidated Global sales volume crosses 1 million
Turnover crosses Rs 1 lakh crores and PBT crosses Rs 10,000 crores**

Rs Crores	FY11	FY10	% change
Net Revenue	123,133.3	92,519.3	33.1%
EBITDA	17,780.0	8,614.2	106.4%
EBITDA margin	14.4%	9.3%	510 bps
Other Income	89.6	1,793.1	-95.0%
PBT	10,437.2	3,522.6	196.3%
PAT #	9,273.6	2,571.1	260.7%
Cash Profit # *	13,470.5	6,440.2	109.2%

EPS (basic) stood at Rs 155.25 for FY 11 as compared to Rs 48.64 for FY 10

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

Rs Crores	FY11	FY10	% change
Net Revenue	48,040.5	35,593.1	35.0%
EBITDA	4,771.3	4,178.3	14.2%
EBITDA margin	9.9%	11.7%	(180 bps)
Other Income	183.3	1,853.5	-90.1%
PBT	2,196.5	2,829.5	NM
PAT	1,811.8	2,240.1	NM
Cash Profit *	3,199.6	4,264.7	NM

EPS (basic) stood at Rs 30.28 for FY 11 as compared to Rs 42.37 for FY 10

The Board of Directors recommended Dividend of **Rs 20 per Ordinary Shares** and **Rs 20.50 per A Ordinary Shares** for FY 2010-11 and also approved the **sub-division** of the Company's Ordinary and 'A' Ordinary shares both of **Rs.10/- each to Rs.2/- each** subject shareholder approval (if approved is expected to be completed in September 2011).

* 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 2.4 lakhs;

Turnover ~ GBP 10 billion and PBT crosses GBP 1 billion

GBP Million	FY11	FY10	% change
Net Revenue	9,905.1	6,554.8	51.1%
EBITDA	1,618.6	392.7	312.2%
EBITDA margin	16.3%	6.0%	1030 bps
PBT	1,125.6	14.6	NM
PAT	1,042.5	(14.2)	NM
Cash Profit *	1,386.4	238.3	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 Rs crores	
Shareholder Funds	19,171.5	8,206.5
Minority Interest	246.6	213.5
Foreign Currency Monetary Item Translation Difference Account	-	191.2
Deferred Tax Liability (Net)	2,096.1	1,579.6
Loan Funds	32,791.4	35,108.4
Total Funds Employed	54,305.6	45,299.1
Application of funds		
Fixed Assets (Net)	43,493.1	38,506.3
Goodwill (on consolidation)	3,584.8	3,422.9
Investments	2,544.3	2,219.1
Deferred Tax Assets (Net)	632.3	426.0
Net Current Assets	4,051.1	724.8
Total Funds Utilised	54,305.6	45,299.1

- 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)

Update on Q1FY12 results

Details	Tata Motors Consolidated (Rs crs)	Tata Motors Standalone (Rs crs)	JLR PLC (GBP mn)
Net Revenue	33,572.5 (27,055.6)	11,897.9 (10,416.3)	2,712.0 (2,262.1)
EBITDA	4,461.7	998.7	408.3
EBITDA margin	13.3% (14.6%)	8.4% (11.3%)	15.1% (15.4%)
PBT	2,345.8	466.3	248.5
PAT	#1,999.6 (1,988.7)	401.3 (395.7)	218.9 (226.0)

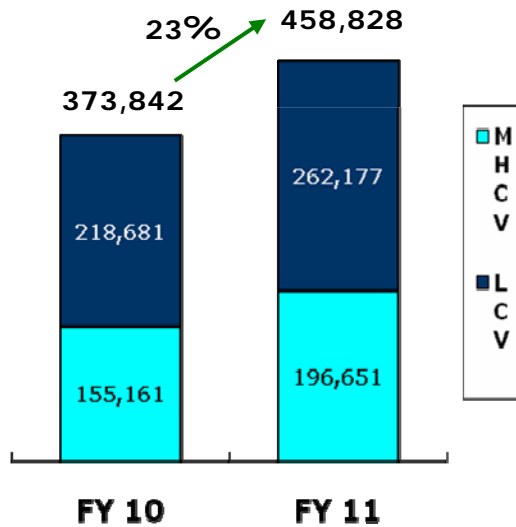
After Minority Interest and share of Profit/(loss) in respect of associate companies

EBITDA excludes 'Other Income'

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

India Business

Continued growth in Commercial Vehicles in FY 11



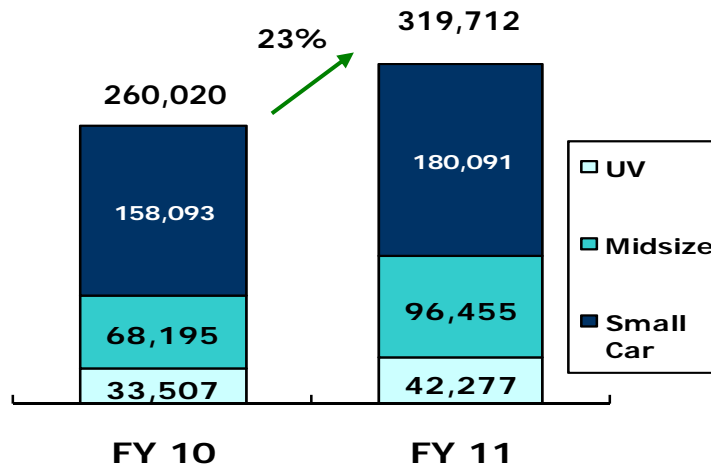
Note: LCV includes sales of Magic and Winger

Source: SIAM and Company analysis

**Tata Motors Market Share –
61.8% in FY11**

- **Domestic CV industry grew ~ 27%** in FY 11
- **Higher production of Tata Ace family** in Uttaranchal, in place towards the end of the year.
- **New products in FY 11** – from Tata Prima Construck range, variants in the MHCV segment, passenger applications from the Tata Winger platform.
- Launched **India's first CNG-Electric Hybrid bus**. The hybrid low floor Starbuses sold to Delhi Transport Corporation (DTC).
- Provided **fleet management services** during the Commonwealth Games
- **Cumulative price increases of 5.3%**

FY 11 saw growth in Passenger vehicles



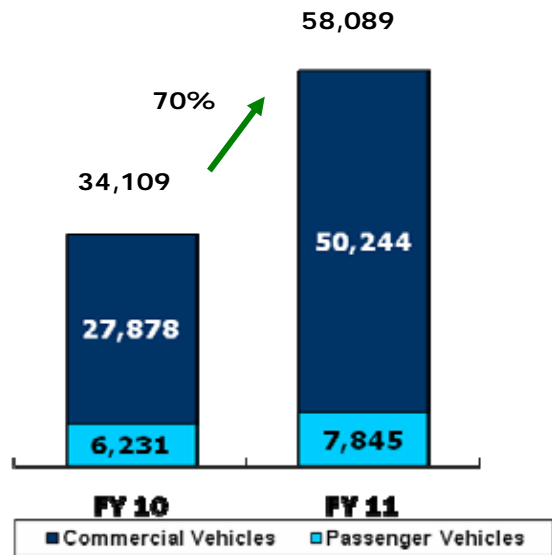
Note: Figs includes JLR and Fiat sales

Source: SIAM and Company analysis

**Tata Motors Market Share
13.0% in FY11**

- **Domestic Passenger vehicles industry grew ~30%**
- In FY11, the company **crossed 2 million passenger vehicle sales** since inception.
- Sales of the Tata Passenger Cars in the **Midsize segment grew 55%** driven by the **Manza**.
- **Utility Vehicles grew ~ 26%** driven by existing products and new launches like Aria and Venture.
- **New plant at Sanand** inaugurated.
- Nano sales clocked ~70000 units in FY11. **Cumulative sales of Tata Nano crossed 100,000 mark .**
- **New products**– Indigo eCS, Aria, Venture, Vista 90 Indica eV2, Manza Elan
- **Cumulative price increases of ~ 4 - 6%** on Tata Passenger cars

Exports Markets show substantial growth with improved macro economic indicators



- Tata export volumes increased by 70.3%.
- Exports to Bangladesh, Sri Lanka & Bhutan continued to grow
- Certain MENA countries showed subdued sales in Q4FY11

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 and 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 and 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 and strengthening of the existing product portfolio

Relatively Young Product Portfolio



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

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

Tata Motors – Awards during FY2011

“CV maker of the Year”

AWARDS 2011

Tata Motors

“Best New Product Segment”

“Good Design Award”

Nano

“Viewer’s Choice Car of the Year”

“MPV of the Year”

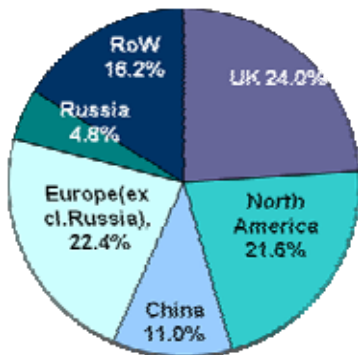
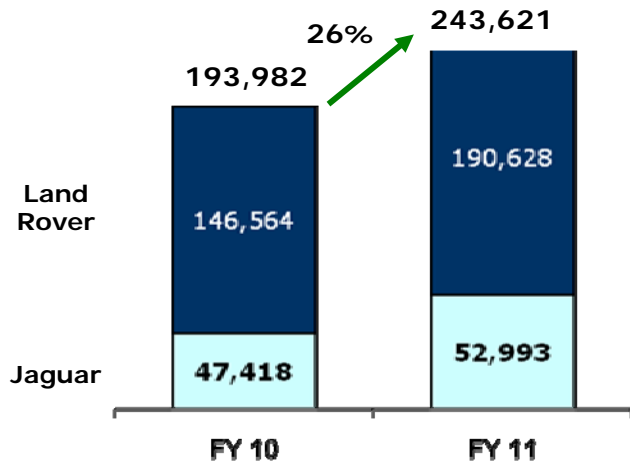
Aria

and more

Jaguar Land Rover

Strong volume growth supported by markets & product actions

FY 11 Wholesale volumes and market mix



Sales in China + Russia improved

43% in FY 11

Several Product actions such as –

- **All-new XJ** –unique lightweight architecture – the lightest in its class
- **XKR-S** launched at the Geneva Motor Show - the only car in its class that emits less than 300g/km CO2
- **XF new 2.2 litre diesel** with Intelligent Stop-Start Technology makes it the most fuel efficient Jaguar
- New **LR TDV6 Diesel engine on the Discovery** which won the 7th successive 'Best 4x4' by What Car Magazine
- Debut of new **Range Rover Ultimate Edition** - Built to customer order with handcrafted luxury interior
- The **Defender X-Tech Limited Edition** – with 2.4L common-rail diesel engine, with fuel efficiency and performance with 360Nm torque



Jaguar Land Rover – Business Highlights

- Significant volume & mix growth over the previous year and better realizations
 - Emphasis on growth markets : China, Russia, Brazil, India
 - China NSC formed in June 2010 to support growth in China
- Exchange rates continued to be a positive factor
- Continue to work on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum
- Continuous sustainable technology and product investment plans
 - Announcement that Jaguar C-X75 hybrid supercar is to be produced
 - Range Rover Evoque in process of launch for sales from September 2011; lightest and most fuel efficient Range Rover ever; available in 2WD and 4WD.
- External geopolitical and economic factors including exchange rate, could impact volumes and profitability
- Jaguar Land Rover has completed a £1 billion equivalent 7 & 10 year bond offering in the capital markets to refinance existing debt, including repayment of Tata Motors funding and for general corporate purposes
- Further steps to improve the capital structure through extension of debt profile under way.



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 recognised 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

<p>“Classic Concept Award 2010”</p>    <p>C-X75</p>	<p>“2011 Design of the Year”</p>  <p>“Luxury Car of the Year” 2010</p>   <p>Jaguar XJ</p>	<p>“Car of the Decade” (2010)</p>   <p>Range Rover</p>	<p>“Most Exciting Car of 2011”</p>   <p>Evoque</p>
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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

Rs. Crores	FY11	FY10	% change
Disbursal (Nos)	164,262	148,015	11.0%
Net Revenue *	1,366.6	1,132.0	20.7%
Operating Income #	146.2	(4.5)	NM
Operating Margin	10.7%	NA	NM
PAT	127.1	44.2	187.8%
% of Revenues	9.3%	3.9%	138.4%

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

- Total vehicle financing disbursals (TMF) for FY11 were Rs. 7,908 Crs, 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.
- 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

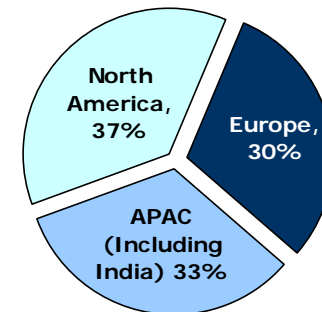
Tata Technologies

Rs. Crores	FY11	FY10	% change
Net Revenue *	1249.3	1070.4	16.7%
EBITDA *	187.4	126.4	48.3%
% of Revenues	15.0%	11.8%	320 bps
Net Profit	139.0	91.0	52.8%
% of Revenues	11.1%	8.5%	260 bps

Note: *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 FY performance of the Company from 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

Rs. Crores	FY11	FY10	% change
Sales (Units)	8748	8769	-0.2%
Net Revenue *	2881.1	2728.7	5.6%
EBITDA *	187.5	191.7	-2.2%
% of Revenues	6.5%	7.0%	(50) bps
Net Profit	73.0	81.6	-10.6%
% of Revenues	2.5%	3.0%	(50) bps

Note: *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 & HV Transmissions

Rs. Crores	FY11	FY10	% Change
Net Revenue *	312.1	238.7	30.7%
EBITDA *	184.5	137.3	34.3%
% of Revenues	59.1%	57.5%	160 bps
Net Profit	94.2	63.8	47.5%
% of Revenues	30.1%	26.7%	340 bps

Rs. Crores	FY11	FY10	% Change
Net Revenue *	294.4	209.8	40.3%
EBITDA *	174.5	114.4	52.5%
% of Revenues	59.3%	54.5%	480 bps
Net Profit	90.8	52.6	72.4%
% of Revenues	30.8%	25.1%	570 bps

**HV
Axles Ltd**

**HV
Transmissions
Ltd**

Note: *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

Thank You