



TATA MOTORS

Q2 FY12 Results Review – Press Meet

14th November, 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

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

Q2 FY11 represents the period from 1st July 2010 to 30th September 2010

H1 FY12 represents the period from 1st April 2011 to 30th September 2011

H1 FY11 represents the period from 1st April 2010 to 30th September 2010

Financials contained in the presentation are in Indian GAAP

**Financial
Highlights**

Standalone
Business

JLR

Other
Subsidiaries

Way
Forward

- **Consolidated financials**
- **Standalone financials**



Tata Motors Consolidated P&L – (Unaudited) For the Quarter ended September 2012

	Rs Crores			USD million @	
	Q2 FY12	Q2 FY11	% change	Q2 FY12	Q2 FY11
Net Revenue ^	36,197.5	28,519.2	26.9%	7,390.3	5,822.6
EBITDA ^	4,815.4	4,193.7	14.8%	983.1	856.2
EBITDA margin	13.3%	14.7%	(140 bps)	13.3%	14.7%
Profit before exceptional items & tax	2,708.9	2,395.1	13.1%	553.1	489.0
Exceptional items	(439.0)	127.6	NM	(89.6)	26.1
PBT	2,270.0	2,522.7	-10.0%	463.4	515.0
PAT #	1,877.3	2,223.0	-15.5%	383.3	453.9
Cash Profit *	3,689.1	2,893.3	27.5%	753.2	590.7

^ Excludes 'Other Income'

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

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

@ At conversion rate of USD 1 = 48.98 INR. For reference only.

Tata Motors Consolidated P&L – (Unaudited) For the Half year ended September 2012

	Rs Crores			USD million @	
	H1 FY12	H1 FY11	% change	H1 FY12	H1 FY11
Net Revenue [^]	69,486.3	55,399.3	25.4%	14,186.7	11,310.6
EBITDA [^]	9,298.7	8,156.1	14.0%	1,898.5	1,665.2
EBITDA margin	13.4%	14.7%	(130 bps)	13.4%	14.7%
Profit before exceptional items & tax	5,111.7	4,711.9	8.5%	1,043.6	962.0
Exceptional items	(496.0)	86.3	NM	(101.3)	17.6
PBT	4,615.8	4,798.1	-3.8%	942.4	979.6
PAT [#]	3,877.0	4,211.7	-7.9%	791.5	859.9
Cash Profit [*]	6,750.1	5,934.7	13.7%	1,378.1	1,211.7

[^] Excludes 'Other Income'

[#] After Minority Interest and share of Profit/(loss) in respect of associate companies.

^{*} Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

[@] At conversion rate of USD 1 = 48.98 INR. For reference only

Tata Motors Consolidated Balance Sheet (Unaudited)

In Rs crores	Sep-11	Sep-10	Mar-11
Sources of funds			
Shareholder Funds	23,097	12,472	19,171
Minority Interest	375	228	247
Loan Funds	43,973	36,435	32,791
Foreign Currency Monetary Item Translation Difference Account (Net)	-	164	-
Deferred Tax Liability (Net)	2,066	1,821	2,096
Total Funds Employed	69,512	51,120	54,306
Application of funds			
Fixed Assets (Net)	49,877	40,815	43,493
Goodwill (on consolidation)	3,826	3,522	3,585
Investments	4,051	1,472	2,544
Deferred Tax Assets (Net)	1,060	507	632
Foreign Currency Monetary Item Translation Difference Account (Net)	738	-	-
Net Current Assets	9,960	4,804	4,051
Total Funds Utilised	69,512	51,120	54,306

- Increase in networth of Rs 3,926 crs during H1 FY12
- Cash and Cash Equivalents as on September 30, 2011 is Rs 18,125 crs.
- Net Automotive Debt / Equity stood at 0.70 as on September 30, 2011
- Overall capex spend of ~ Rs 6,610 crs in H1 FY12. (JLR ~ GBP 709 mio); (TML ~ Rs 1,160 crs)
- Financing business continues growth and profitability with book size of ~ Rs 12,300 crs on September 30, 2011
- EPS (basic, not annualised) stood at 12.20 for H1 FY12 as compared to Rs 14.75 per share for H1 FY11



Tata Motors standalone P&L – (Audited) For the Quarter ended September 2012

	Rs Crores			USD million @	
	Q2 FY12	Q2 FY11	% change	Q2 FY12	Q2 FY11
Net Revenue ^	12,953.8	11,248.9	15.2%	2,644.7	2,296.6
EBITDA ^	933.1	1,127.4	-17.2%	190.5	230.2
EBITDA margin	7.2%	10.0%	(280 bps)	7.2%	10.0%
Profit before exceptional items & tax	330.7	533.4	-38.0%	67.5	108.9
Exceptional item #	(294.2)	3.8	NM	(60.1)	0.8
PBT	36.5	537.2	-93.2%	7.5	109.7
PAT	102.0	432.7	-76.4%	20.8	88.3
Cash Profit *	584.4	773.5	-24.4%	119.3	157.9

- Lower volumes and higher marketing spends in the passenger car business and overall cost pressures, including commodity costs impacted EBITDA margins
- # Due to sudden depreciation of USD/INR in the later part of Q2 by ~ 11%, exchange loss on revaluation of outstanding foreign currency borrowings as on Sep 30 2011 is Rs 294.2 crores.

^ Excludes 'Other Income'

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

@ At conversion rate of USD 1 = 48.98 INR. For reference only



Tata Motors standalone P&L – (Audited) For the Half year ended September 2012

	Rs Crores			USD million @	
	H1 FY12	H1 FY11	% change	H1 FY12	H1 FY11
Net Revenue ^	24,577.9	21,483.0	14.4%	5,018.0	4,386.1
EBITDA ^	1,953.4	2,311.2	-15.5%	398.8	471.9
EBITDA margin	7.9%	10.8%	(290 bps)	7.9%	10.8%
Profit before exceptional items & tax	794.5	1,137.0	-30.1%	162.2	232.1
Exceptional item	(291.8)	(62.2)	369.1%	(59.6)	(12.7)
PBT	502.8	1,074.8	-53.2%	102.6	219.4
PAT	503.3	828.4	-39.2%	102.8	169.1
Cash Profit *	1,258.2	1,585.2	-20.6%	256.9	323.7

^ Excludes 'Other Income'

* Cash Profit = EBITDA + Other Income – Product development expenses - Net Interest paid - Tax Paid

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Tata Motors Standalone Balance Sheet (Audited)

In Rs crores	Sep-11	Sep-10	Mar-11
Sources of funds			
Shareholder Funds	20,416	15,747	20,013
Loan Funds	19,632	19,879	15,899
Deferred Tax Liability (Net)	2,011	1,753	2,023
Total Funds Employed	42,059	37,379	37,935
Application of funds			
Fixed Assets (Net)	18,178	16,818	17,476
Investments	20,289	22,280	22,624
Foreign Currency Monetary Item Translation Difference Account (Net)	200	82	-
Net Current Assets	3,392	(1,800)	(2,165)
Total Funds Utilised	42,059	37,379	37,935

- Net Debt / Equity stood at 0.76 as on September 30, 2011.
- EPS (basic, not annualized) stood at 1.57 for H1 FY12 as compared to Rs 2.89 per share for H1 FY11
- Inventory days as on September 30, 2011 is ~ 35 vs ~ 30 as on March 31, 2011
- Receivables days as on September 30, 2011 is ~18 vs ~ 20 as on March 31, 2011
- Raised ECB USD 500 million in September 2011.

Financial
Highlights

**Standalone
Business**

JLR

Other
Subsidiaries

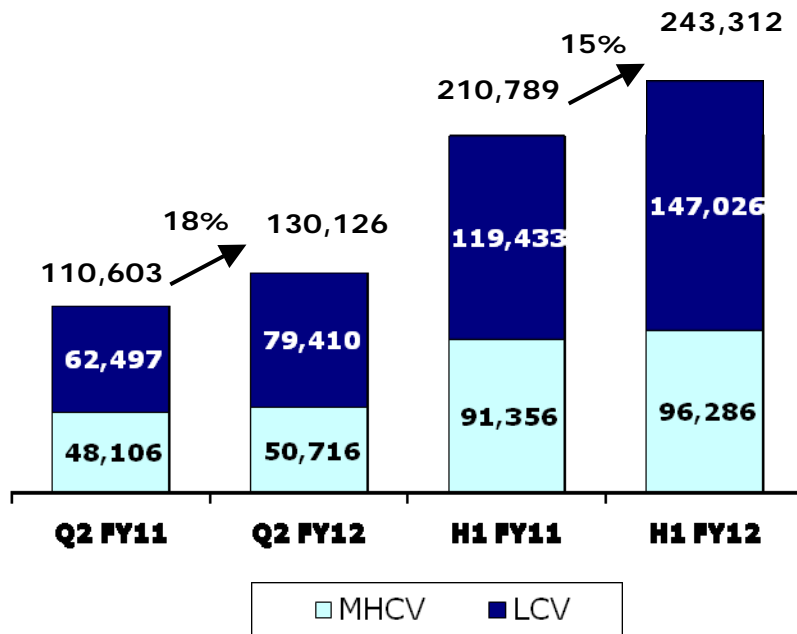
Way
Forward

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

Healthy growth in Commercial Vehicles

Tata Motors CV sales grew 15% y-o-y
in H1 FY12

MHCV grew at ~ 5% ; LCV at ~ 23%



Note: LCV includes sales of Magic and Winger

Source: SIAM and Company analysis

Tata Motors Commercial Vehicles H1 FY12

Market share stood at 59.5%

- High interest rates, fuel price hikes and slowdown in economic activity moderate growth in MHCV segment. Ban on mining activity in Karnataka has impacted the heavy duty trucks and tippers used in mining.

- Strong consumption demand continues to drive growth in the LCV segment.

- Slowdown in the Bus market follows the fulfillment of orders received under JNNURM scheme.

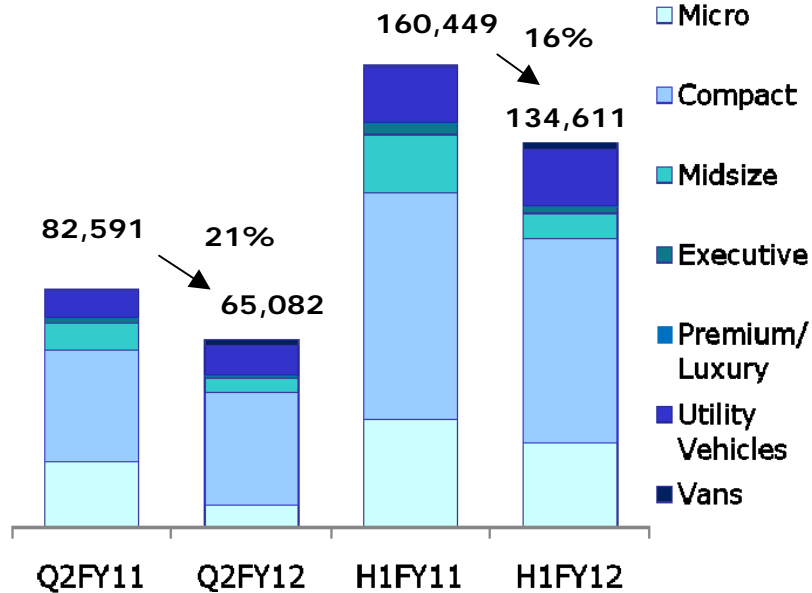
- Our outperformance in the MHCV/ICV truck segment has led to increased market share of 63% in H1 FY12.

- Both, ACE family and Pickup trucks demonstrated strong growth leading to market share of 59.7% in the LCV truck segment.

- Strong demand and improved production of Ace/Magic expected to provide impetus to volume growth. Ramp up at Dharwad plant on track.

- Average Price increases taken in Q2 FY 12 is ~ 1%

Tough market conditions impact Passenger vehicles



Note: Data includes JLR & Fiat sales; 'Premium/Luxury' includes Jaguar vehicles sold in India; 'Vans' comprises of Tata Venture
Source : SIAM & Company data

- Domestic Passenger vehicle sales were impacted by rising interest rates, fuel price hikes, inflationary pressures and intense competition.

- Domestic Passenger car industry de-grew 1.3% y-o-y in H1 FY 12 (de-growth of 8.7% in Q2 FY 12) owing to lower sales in the small car segment.

- Our recent launches – Indica eV2, Indigo eCS, Venture & Aria has continued to receive a positive response.

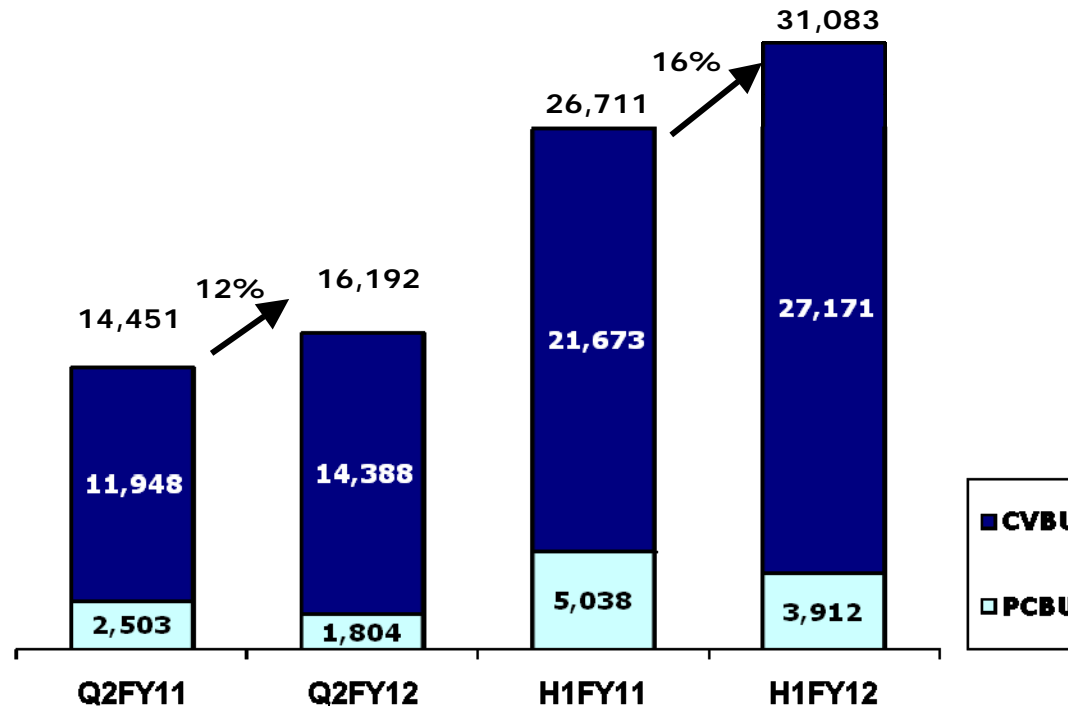
- Focused initiatives in specific locations and introduction of various schemes for dealers and customers have positively influenced retails.

- Improvement in retails coupled with planned reduction in offtake has resulted in stock reduction at dealerships by more than 50% during H1 FY12.

Tata Motors Passenger Vehicles Market Share in H1 FY 12 stood at 11.6%

Segments/Period	Micro	Compact	Midsize	Executive	Premium/Luxury	Utility Vehicles	Vans	Total
Q2FY11 (units)	22,624	38,867	9,211	2,214	67	9,556	52	82,591
Q2FY12 (units)	7,402	39,061	5,202	1,117	194	10,126	1,980	65,082
H1FY11 (units)	37,404	78,395	20,563	4,656	90	19,289	52	160,449
H1FY12 (units)	29,381	70,654	8,937	2,232	320	19,559	3,528	134,611

Robust growth in Exports



- Robust Growth in the SAARC region especially in Sri Lanka and Bhutan.
- Africa has strong demand for vehicles with good potential for institutional orders for buses, pickups and SCV's. Tata Motors set up a new assembly plant in South Africa in July 2011.

Financial Highlights

Standalone Business

JLR

Other Subsidiaries

Way Forward

▪ Jaguar Land Rover PLC



Jaguar Land Rover PLC - P&L

GBP Million	Q2 FY12	Q2 FY11	% change	H1 FY12	H1 FY11	% change
Net Revenue	2,928.5	2,247.1	30.3%	5,640.5	4,509.2	25.1%
EBITDA	437.0	372.2	17.4%	858.5	721.6	19.0%
EBITDA margin	14.9%	16.6%	(170 bps)	15.2%	16.0%	(80 bps)
PBT	286.7	264.4	8.4%	535.2	503.5	6.3%
PAT	237.5	243.3	-2.4%	456.4	469.2	-2.7%
Cash Profit *	352.7	324.0	8.9%	705.7	622.2	13.4%

Notes: * Cash Profit = EBITDA + Other Income – Net Interest-Tax paid-Product development expenses

EBITDA margins impacted by unfavorable exchange rates and cost pressures. However, Product Mix & Regional Mix continues to be strong.

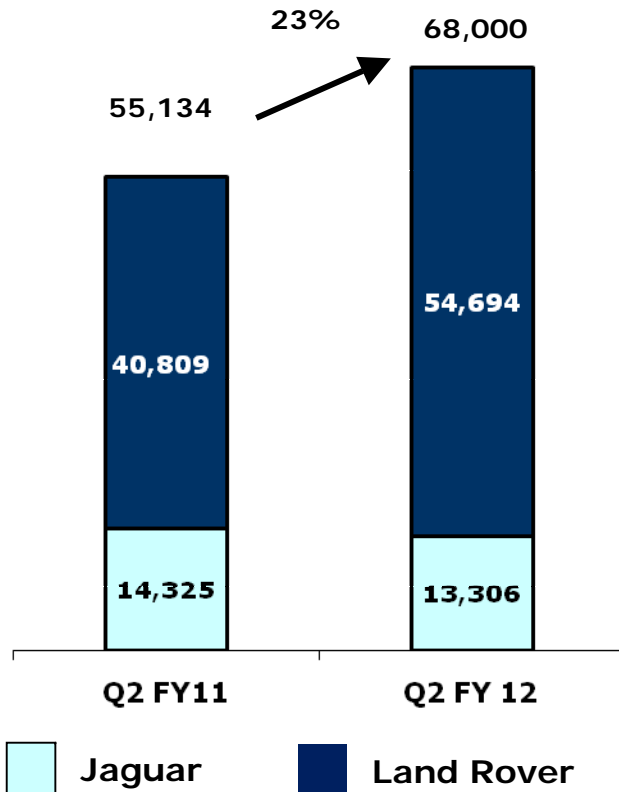


Jaguar Land Rover: Highlights

- All-new Range Rover Evoque launched from September onwards in various markets. The market response has been overwhelmingly positive and the car continues to attract new customers to the brand
- The new 2012 model year XF revealed at the New York Motor show was launched in September 2011
- Jaguar C-X16 and Land Rover Defender DC 100 and DC 100 Sport concepts debut at the Frankfurt Motor Show to an appreciating audience. The C-X 16 production concept won the Autoweek “Best in Show” award at the Frankfurt Motor Show
- Announcement of a £355 million investment in a new, state-of-the-art advanced facility at Wolverhampton, UK to manufacture all-new, advanced technology, low emissions engines
- JLR honoured with a Gold rating in the Corporate Responsibility Index 2011
- JLR received Big Tick Award for its Environmental Innovation Programme

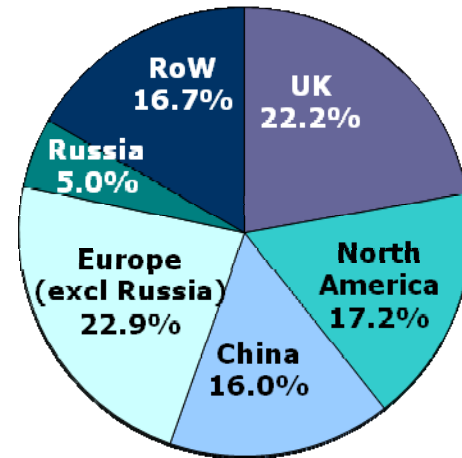


Wholesale volumes & market mix For Q2 FY 12

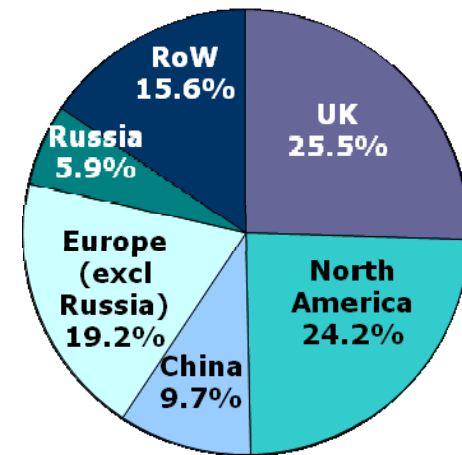


Robust volume growth backed
by exciting products

China grew strongly
at over 100% in
wholesale volumes
on a y-o-y basis
during Q2 FY 12.
Other developing
markets also
demonstrated
robust growth in
volumes

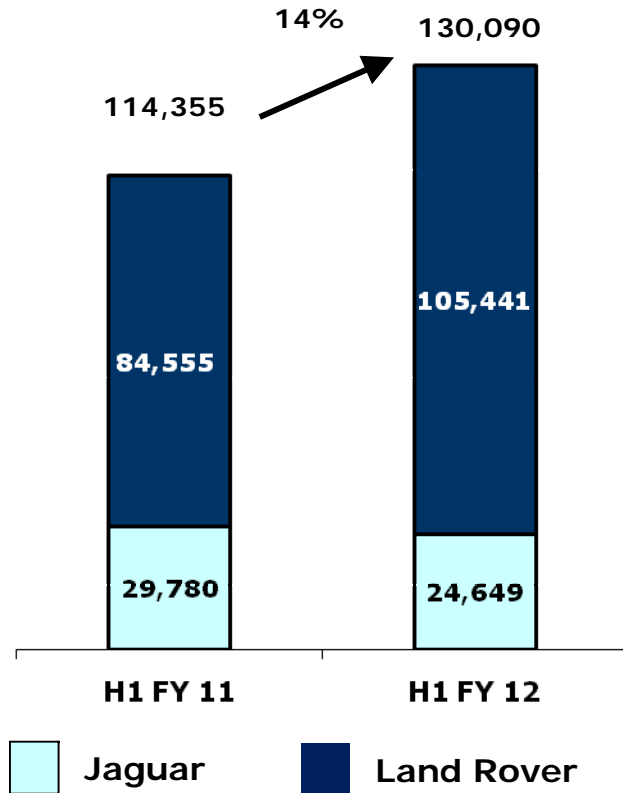


Q2 FY 12

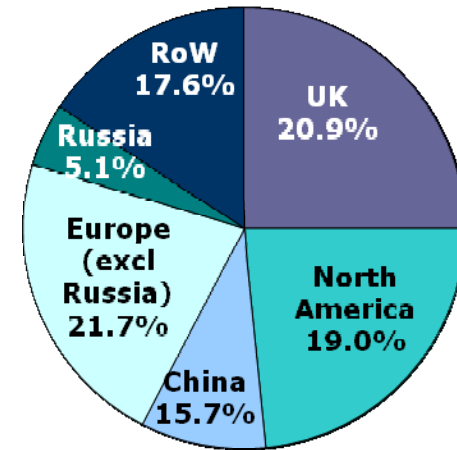


Q2 FY 11

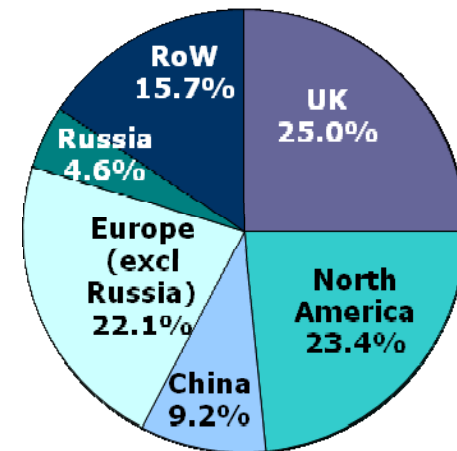
Wholesale volumes & market mix For H1 FY 12



Volume growth continues with strong product and market mix



H1 FY 12



H1 FY 11



Financial
Highlights

Standalone
Business

JLR

**Other
Subsidiaries**

Way
Forward

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

Tata Motors Finance

Rs. Crores	Q2 FY12	Q2 FY11	% change	H1 FY12	H1 FY11	% change
Disbursal (Nos)	45,281	34,929	29.6%	88,642	68,093	30.2%
Net Revenue *	471.3	341.4	38.1%	880.3	661.5	33.1%
Operating Income #	67.4	52.5	28.4%	128.3	77.2	66.3%
Operating Margin	14.3%	15.4%	(110) bps	14.6%	11.7%	290 bps
PAT	52.4	44.9	16.7%	100.9	68.4	47.5%
% of Revenues	11.1%	13.2%	(210) bps	11.5%	10.3%	120 bps

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

- Total vehicle financing disbursals (TMF) for Q2FY12 were Rs. 2,200 Cr, an increase of 25% from Rs 1,766 Cr in Q2 FY11.
- The book size at the end of Sep. '11 for TMFL and TML (Vehicle Financing) stood at Rs 12,256 Cr and Rs. 143 Cr respectively.
- TMF market-share for H1 FY12 stood at 24%.
- NIM of vehicle financing business (TMF) for Q2FY12 was 8.6%.

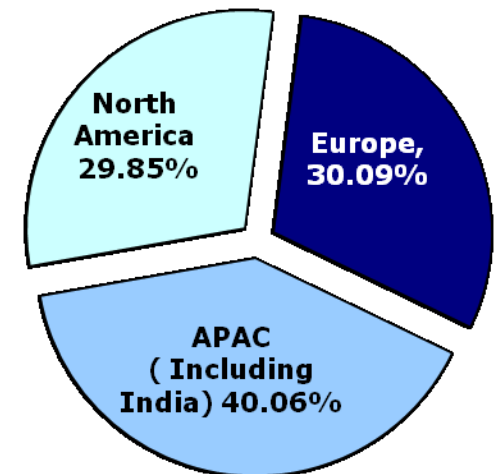
Tata Technologies

Rs. Crores	Q2 FY12	Q2 FY11	% change	H1 FY12	H1 FY11	% change
Net Revenue *	371.6	295.1	25.9%	706.7	592.8	19.2%
EBITDA *	54.0	47.0	14.9%	107.9	88.9	21.4%
% of Revenues	14.5%	15.9%	(140) bps	15.3%	15.0%	30 bps
PAT	48.4	36.6	32.1%	88.0	63.3	38.9%
% of Revenues	13.0%	12.4%	60 bps	12.4%	10.7%	170 bps

Note: *Excludes Other Income

- Business traction and subsidiaries profitability led to y-o-y revenue increase of 25.9% and PAT increase of 32.1%, Offshore revenue growth at 51%
- Strong Cash balances – Rs 427 crs as at September 30, 2011
- Started Operations in SEZ at Pune, New Centre opened in Bangalore, Employee count crosses 5000,
- Salary increases in India impacted the EBITDA margins, Operational efficiency measures continue to improve performance.

Revenue break-up H1 FY12



Tata Daewoo

Rs. Crores	Q2 FY12	Q2 FY11	% change	H1 FY12	H1 FY11	% change
Sales (Units)	2760	1889	46.1%	5548	4653	19.2%
Net Revenue *	901.8	588.6	53.2%	1,782.3	1,464.8	21.7%
EBITDA *	29.3	38.1	-23.1%	80.6	113.9	-29.3%
% of Revenues	3.2%	6.5%	(330) bps	4.5%	7.8%	(330) bps
PAT	2.6	6.6	-60.6%	18.3	43.4	-57.9%
% of Revenues	0.3%	1.1%	(80) bps	1.0%	3.0%	(200) bps

•Excludes Other Income

- Sales volumes supported by stabilization of business at Sales Company (Tata Daewoo Sales Co – TDSC). Growth in Volumes in Q2 FY12 on lower base last year.
- EBITDA and PAT margins impacted with product mix in domestic markets, lower exports and exchange impact on realizations.

TML Drivelines Ltd

	TML Drivelines		HVAL		HVTL	
Rs. Crores	Q2 FY12	H1 FY12	Q2 FY11	H1 FY11	Q2 FY11	H1 FY11
Net Revenue *	165.4	333.1	76.0	145.9	69.7	130.7
EBITDA *	98.4	202.0	44.0	85.6	40.7	74.4
% of Revenues	59.5%	60.6%	57.9%	58.7%	58.4%	56.9%
PAT	54.9	112.2	22.6	44.9	20.2	37.2
% of Revenues	33.2%	33.7%	29.7%	30.8%	29.0%	28.5%

Note: *Excludes Other Income

- In terms of the Scheme of Amalgamation HV Transmission Limited has been amalgamated with HV Axles. The name has been subsequently changed to TML Drivelines Ltd.
- Sales Revenue increased on the back of growth in domestic CV market
- While overall cost pressures remains, EBITDA margins were supported by cost control initiatives

Financial
Highlights

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Other
Subsidiaries

Way
Forward

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





Way Forward – Tata Motors Ltd

- Slowing MHCV growth rates are prompted by increase in interest rates, fuel prices and expectation of lower industrial growth. On the other hand, LCV / SCV continues to show robust growth. Freight rate index remained range bound through H1 FY12. Credit availability continues to be adequate.
- Increase in infrastructure spending could propel demand for MHCV trucks. Services and agriculture sector along with rural connectivity, proliferation of hub & spoke model and demand of passenger applications is expected to drive growth in LCV/SCV segment.
- Competitive intensity in CVs expected to increase, but Company well placed with a wide and compelling product portfolio and customer support.
- Proposed ramp up of ACE family production via additional capacity in Dharwad on schedule.
- Competitive intensity and increasing costs poses significant challenge to the passenger vehicle industry, with higher inflation, interest costs, fuel price increases dampening the demand.
- Significant market actions resulting in improving retail sales for passenger vehicles, and expected to improve market share.
- Future products in pipeline for FY 12 – Variants from Prima range, World LCV range, Nano variants, Vista variants, Manza Limited edition, New Safari on schedule.
- Further expand sales and service network in India and enhanced customer care. Extend export potential.

Way Forward – Jaguar Land Rover

- Continue to work on profitable volume growth, managing costs and improving efficiencies to sustain the growth momentum
- Continue with planned investments in future new products and technologies to enable profitable growth and meet customer and regulatory CO2 requirements
- New Jaguar and Land Rover 12MY products
- Continue to increase sales across all markets with new and refreshed products, increasing share of sales in China and other growth markets.
- External geopolitical and economic factors including exchange rate, could impact volumes and profitability
- Further steps to improve the capital structure - debt profile under way.





THANK YOU