

Q2 FY14 Press Presentation

November 8, 2013

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 FY14 represents the period from 1st July 2013 to 30th September 2013

Q2 FY13 represents the period from 1st July 2012 to 30th September 2012

H1 FY14 represents the period from 1st April 2013 to 30th September 2013

H1 FY13 represents the period from 1st April 2012 to 30th September 2012

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

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Financial Highlights

Tata Motors Consolidated (Rs in Crores)

Q2 FY14 Q2 FY13

Net Revenue	56,882	43,403
EBITDA	9,273	5,861
EBITDA %	16.3	13.5
PBT	4,752	3089
PAT	3,542	2,075

H1 FY14 H1 FY13

Net Revenue	1,03,667	86,726
EBITDA	16,026	12,096
EBITDA %	15.5	13.9
PBT	7,679	6,271
PAT	5,268	4,320

Net Automotive Debt/Equity as of Sep end is 0.26

Net Revenue excludes other income

Consolidated PAT is after minority interest and share of profit/(loss) in respect of associate companies.

Tata Motors Standalone (Rs in Crores)

Q2 FY14 Q2 FY13

Net Revenue	8,868	12,481
EBITDA	178	733
EBITDA %	2.0	5.9
PBT	(984)	1,024
PAT	(804)	867

H1 FY14 H1 FY13

Net Revenue	17,973	23,068
EBITDA	384	1,508
EBITDA %	2.1	6.5
PBT	(230)	1,261
PAT	(100)	1,072

Net Debt/Equity as of Sep end is 0.96

Jaguar Land Rover (IFRS) (GBP in Million)

Q2 FY14 Q2 FY13

Net Revenue	4,612	3,288
EBITDA	823	486
EBITDA %	17.8	14.8
PBT	668	431
PAT	507	305

H1 FY14 H1 FY13

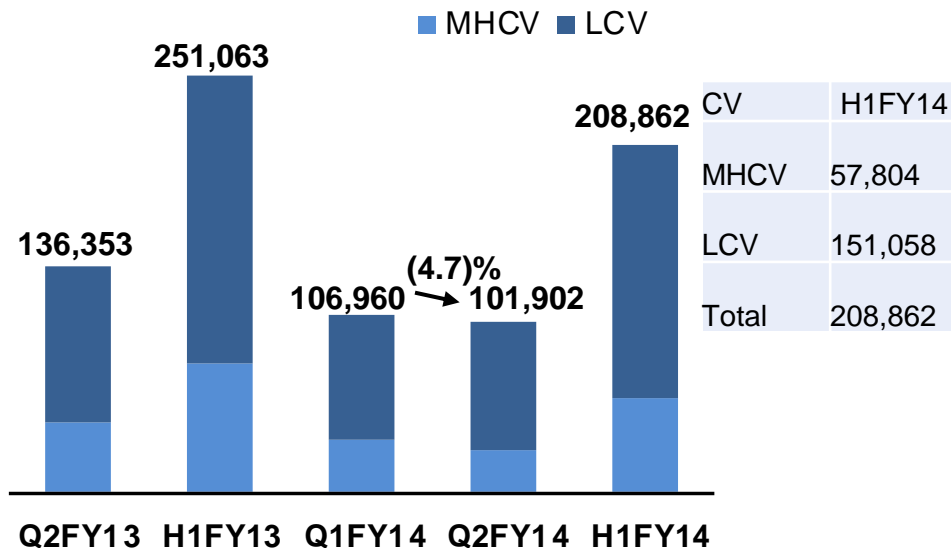
Net Revenue	8,709	6,927
EBITDA	1,498	1,013
EBITDA %	17.2	14.6
PBT	1,083	763
PAT	811	541

Net Debt/Equity as of Sep end is (0.13).

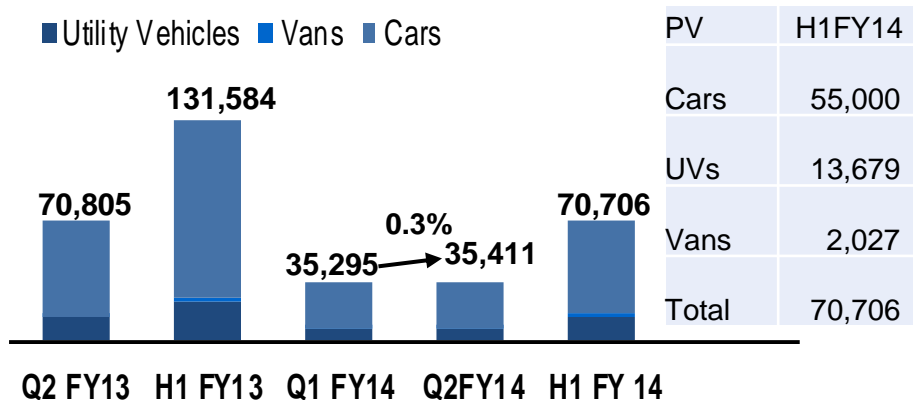
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India Business :-

Our market share in CV for H1FY 14 stood at 56.7%



Our market share in PV for H1FY 14 stood at 6.1%



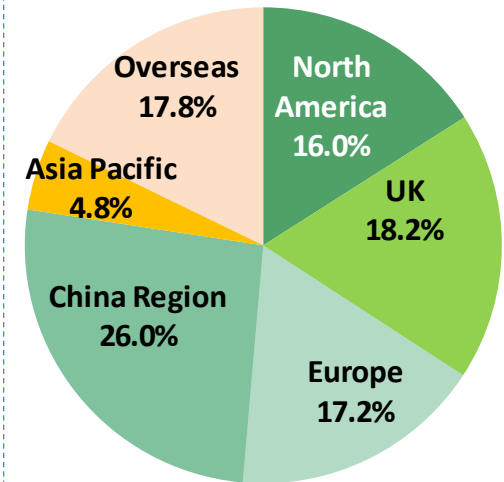
- Slowdown in economic activity, low level of transport freight & infrastructure activity, tight financing environment, frequent diesel price increases, low vehicle re-sale prices and consequent deferment of new purchases continues to impact the demand for the entire CV industry.
- Overall domestic Passenger vehicles industry declined Q-o-Q by 2.6% during Q2 FY 14
- Competitive intensity in a depressed market, has led to higher marketing costs.
- Introduced new service offerings for Light & Intermediate Commercial vehicles which includes 3 Year / 3Lakh KMs warranty (introduced 4 year warranty on Heavy trucks in Jan 2013), 24x7 Tata Alert service, attractive AMC rates, increase in engine oil drain interval and Triple Benefit Insurance.
- As a part of the focus on consistent quality of service, Tata Motors launched "Tata Motors Service" for passenger vehicles which comprises of 11 distinctive service offerings under three brand promises of Responsive, Reliable and Best Value Service across the Company's nationwide service network
- We continue to focus on end customer requirements and upgrade our products and value added services and solutions
- Exports grew 19.1% Q-o-Q. Entered new markets like Australia and Malaysia with strong local representation.



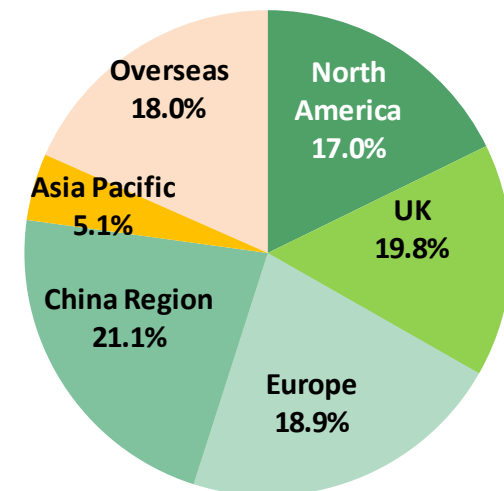
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- Wholesales and Retail volumes for the quarter stood at 101,931 units and 102,644 units respectively, up 31.6% and 21.1%
- EBITDA of £823 million (margin of 17.8%), up £337 million (up 3 ppt) from Q2 FY13, reflecting-wholesale volume increase, richer product mix supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, richer geographic mix and £79m of local incentives (against £36m in Q2 FY 13).
- Free cash flow for Q2 FY 14 and H1FY 14 is £ 430 million and £ 89 million respectively, post capex and product development spends of £ 657 million and £ 1,215 million respectively.
- Cash and financial deposits as of 30th Sep 2013 stood at £ 2.7 billion and undrawn long term committed bank lines at £ 1.3 billion
- Moody's rating upgrade to Ba2 following a similar upgrade from S&P in Q1
- Showcased Jaguar C-X17 Sports Crossover concept at the Frankfurt Auto show as a part of an announcement for new investment in a lightweight aluminium architecture for future Jaguar products; starting with a new smaller sedan for sale in 2015

Q2 FY14 (Wholesales)



Q2 FY13 (Wholesales)



Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

- **Economic growth to remain subdued throughout FY 14**, keeping sales of CVs under pressure.
- **Competitive intensity to continue** resulting in **higher marketing costs**.
- **Above average Monsoon** to improve rural consumption growth in H2 FY 14,
- **Government approval of stalled projects worth Rs 3.20 lakhs crores after June ' 13** to spur manufacturing activity and generate truck demand in the near term,
- **JNNURM Phase 2** orders to drive bus volumes
- Launch of new products in **Prima Range, Ultra trucks** and product refreshes in **SCV & Pick ups**.
- **Expanding export potential** for our products



PASSENGER VEHICLES

Our customer focused strategy is based on four pillars, covering

- Intense **product** focus
- Focus on world class **manufacturing** practices
- Enriched **customer** purchase experience
- Consistent **quality** of service

Launch of **CNG emax** versions in Nano, Indica and Indigo, **new product in the hatchback** segment, **new Compact Sedan** and refreshes on all the existing products.

We will continue to avail opportunities for extending the **export markets** for our products

Tata Motors Group – Jaguar LandRover- Way Forward

- Continuing to build sales momentum with the new **Range Rover**, **Jaguar XF Sportbrake** and **Jaguar F-TYPE**
- Successfully launching the new **Range Rover Sport** and other new derivatives
- Launch of world's first **premium diesel SUV hybrids** in Range Rover and Range Rover Sport
- Continuing to invest in more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally
- Continuing to monitor economic and sales trends closely to balance sales and production
- Continuing to generate strong operating cash flows to support investment in the region of £2.75bn in FY14



The All-New Range Rover



F-TYPE – World Car Design of the year



All new Range Rover Sport



Engines – investing in new engine facility



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Press Presentation is available on our website
<http://www.tatamotors.com/investors/investors.php>

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