



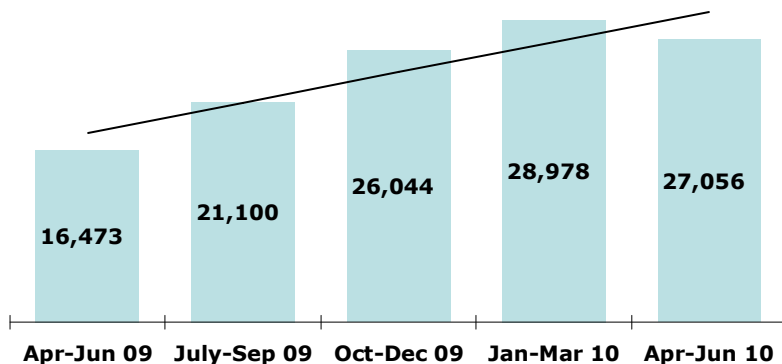
TATA MOTORS

August 2010

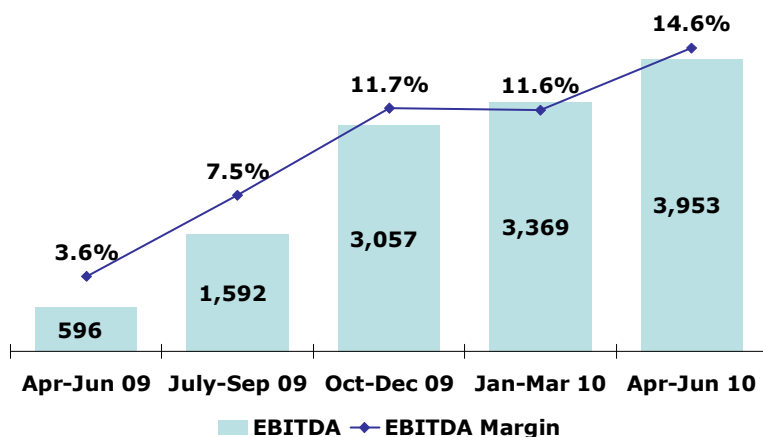
Statements in this presentation describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that 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

Tata Motors: Robust financial performance

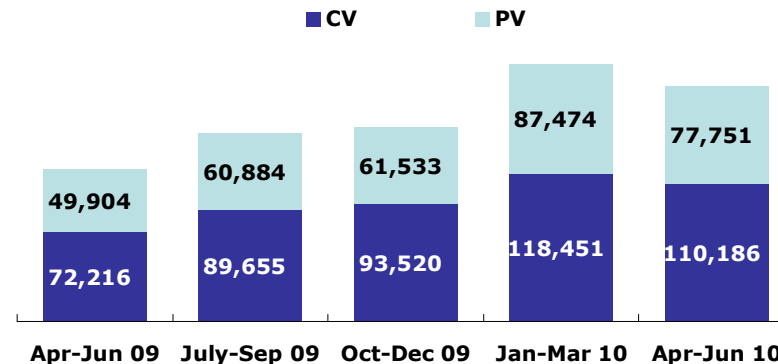
Consolidated Revenues (Rs. Crores)



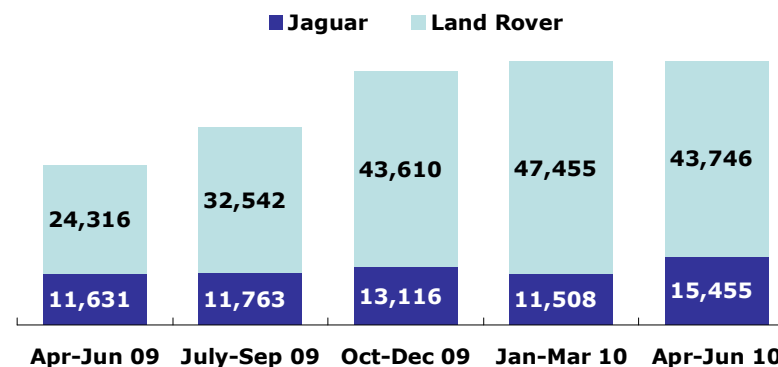
Consolidated EBITDA (Rs. Crores)



India Business – Domestic Volumes



Jaguar Land Rover – Wholesale Volumes





While revenues track an upward trend line, EBITDA margins have improved

Higher demand and better cost control leading to strong performance

Consolidated

Rs Crores	FY09	FY10	% change	Q1FY10	Q1FY11	% change
Net Revenue	70,881	92,519	30.5%	16,473	27,056	64%
EBITDA	2,196	8,614	292%	596	3,953	563%
EBITDA margin	3.1%	9.3%	620 bps	3.6%	14.6%	1100 bps
PBT	(2,129)	3,523	NM	(270)	2,275	NM
PAT	(2,505)	2,571	NM	(329)	1,989	NM
Cash Profit ⁽¹⁾	1,065	8,168	667%	333	3,426	929%

Automotive Net Debt	23,750	19,080	
Automotive D / E	4.00	2.33	

19,983	
1.96	

Notes:

1. Cash Profit = EBITDA + Other Income – Net Interest

India Business shows robust growth and strong operating profitability...

India Business

Rs Crores	FY09	FY10	% change	Q1FY10	Q1FY11	% change
Net Revenue	25,630	35,593	38.9%	6,404	10,416	63%
EBITDA	1,752	4,178	138%	728	1,175	61%
EBITDA margin	6.84%	11.74%	490 bps	11.4%	11.3%	(10) bps
PBT	1,014	2,830 ⁽¹⁾	179%	548 ⁽²⁾	538	(2)%
PAT	1,001	2,240 ⁽¹⁾	124%	514 ⁽²⁾	396	(23)%
Cash Profit ⁽³⁾	2,005	4,928 ⁽¹⁾	146%	794 ⁽²⁾	930	17%

Notes:

1. Includes gain on sale of controlling stake (20%) in Telco Construction Equipment Company Ltd of Rs. 1,057.9 crores as other income and loss on redemption of preference shares in TML Holdings Pte Ltd of Rs. 850.9 crores as an exceptional item
2. Includes gain on sale of investments of Rs. 318.9 crores, which were not liable to tax
3. Cash Profit = EBITDA + Other Income – Net Interest

... together with significant rebound in the JLR business

Jaguar Land Rover

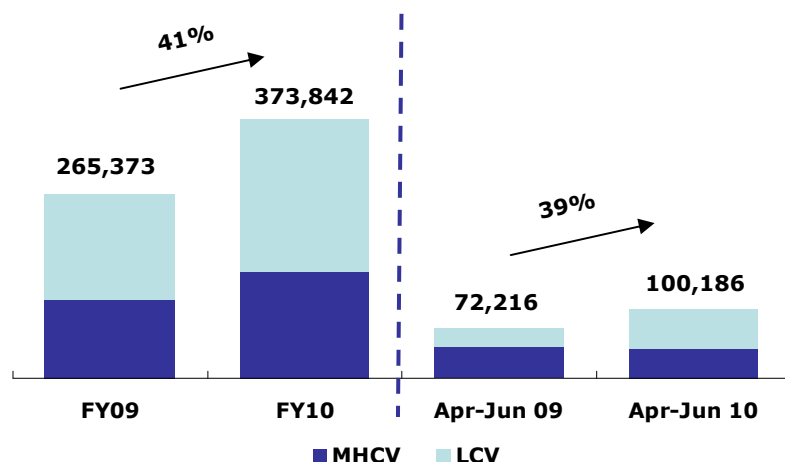
GBP million	Jun'08 – Mar'09	FY10	Q1FY10	Q1FY11
Net Revenue	4,974	6,554	1,125	2,262
EBITDA	(41)	432	(34)	350
EBITDA margin	(0.8%)	6.6%	(3.0%)	15.5%
PBT	(281)	32	(62)	234
PAT	(306)	3	(64)	221
Cash Profit ⁽¹⁾	(72)	379	(47)	333

Notes:

1. Cash Profit = EBITDA + Other Income – Net Interest

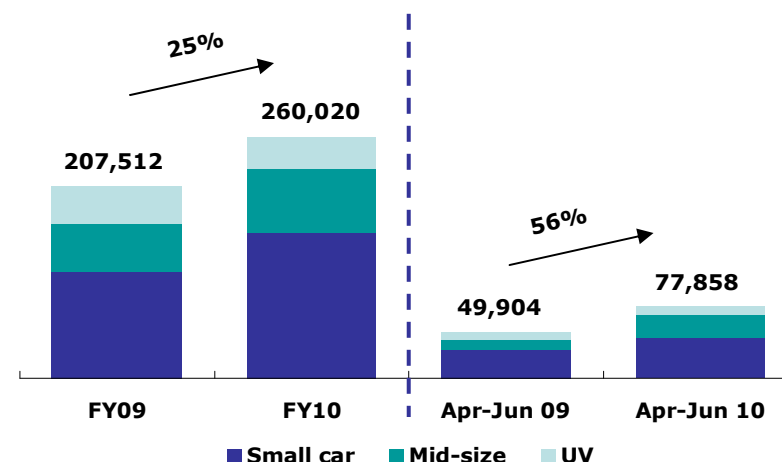
India Business

Robust growth across commercial and passenger vehicles



	FY 09	FY 10	Q1FY10	Q1FY11
MHCV	113,743	169,202	26,633	43,250
LCV	151,631	204,640	45,583	56,936
Total	265,374	373,842	72,216	100,186
Market share	63.8%	64.2%	67.3%	61.0%

- Stable economic environment, robust IIP, liquidity, availability of financing were the main drivers of growth in the domestic CV market
- Small Commercial Vehicles-Ace trucks, Ace Magic and Winger continue to post robust growth
- Launch of Prima – the World Truck platform in Korea and India



* Includes FIAT cars and sale of JLR vehicles in India

	FY 09	FY 10	Q1FY10	Q1FY11
Small car	115,161	158,093	30,449	44,361
Entry midsize	53,057	68,195	11,390	23,741
UV	39,295	33,507	8,065	9,649
JLR (India sales)	-	225	-	107
Total	207,513	260,020	49,904	77,858
Market share	13.6%	13.7%	13.2%	14.3%











- Growth driven by new launches and relatively young product portfolio
- Overwhelming response to Nano's launch; expect ramp-up of production from new Sanand plant in the coming quarter
- TML market-share in the entry-midsize segment increased substantially in Q1FY11 driven by overwhelming response to Indigo Manza

Business strategy – Commercial vehicles

- Maintain and grow leadership in India through:
 - Improvement in value proposition for existing products
 - New launches to fill gap in product portfolio
 - Continuous innovation to create new market segments
- Grow in international markets
 - Enhance product range combining TML, TDCV, Tata Motors Thailand and Hispano
 - Expand manufacturing footprint - South Africa
- Increased emphasis to 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
 - Increase finance availability for customers

Powerful combination of product, brand, cost advantage and reach to maintain market share in domestic markets and grow international presence

Continue transformation and strengthening of product portfolio

	<u>Current Range</u>	<u>New Range</u>	<u>Key Drivers</u>
SCVs (<1 ton)	 Ace	 Ace 0.5 ton Super Ace	<ul style="list-style-type: none"> Widest product range in the sub 1 ton payload segment Best-in-class operating economics
Pickups (1-1.5 ton)	 RX Pickup	 Xenon Pickup	<ul style="list-style-type: none"> Sturdy, powerful Pick-ups with contemporary styling and features CNG variants available
LCV/ ICV (2.25-7.5 ton)	 407  1109	World LCV World ICV	<ul style="list-style-type: none"> Over 40 variants Traditional range targeting price sensitive customers High-performance LCV and ICV from the world truck range
MHCVs (15-42 ton)	 LP and Novus range 	 PRIMA Trucks, Tippers and Tractor 	<ul style="list-style-type: none"> Traditional range to target price sensitive customers World class PRIMA range with improved performance, reliability and cabin comfort targeting performance sensitive customers

Continue transformation and strengthening of product portfolio (cont'd)

	<u>Current Range</u>	<u>New Range</u>	<u>Key Drivers</u>
SCVs (3-6 seats)	 Tata Magic	 Magic Iris	<ul style="list-style-type: none"> Creating a new segment currently served by 3 wheelers Primary demand in rural and semi urban markets
UVs (7-12 seats)	 Winger	  Venture Winger Platinum	<ul style="list-style-type: none"> New segment for Tata Motors Targeting fleet customers
Buses (16-54 seats)	  Globus Starbus	  Hispano Marcopolo Buses	<ul style="list-style-type: none"> Widest range of buses World class manufacturing facility with Marcopolo and Hispano

Business strategy – Passenger cars

- Leverage young product portfolio to regain market position
- Expand addressable market through improved value proposition eg. Powertrain options
- Seed longer-term growth by exploiting emerging trends - alternative fuels (Electric Vista etc)
- Supplement technology and products from partners
- 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
- Leverage the low cost base and create more value
- Sustain low cost base with continuous cost reduction efforts

Transformation and strengthening of the existing product portfolio

Relatively young product portfolio



Multiple product launches in the last 2-3 years

Upcoming launches

ARIA



VENTURE

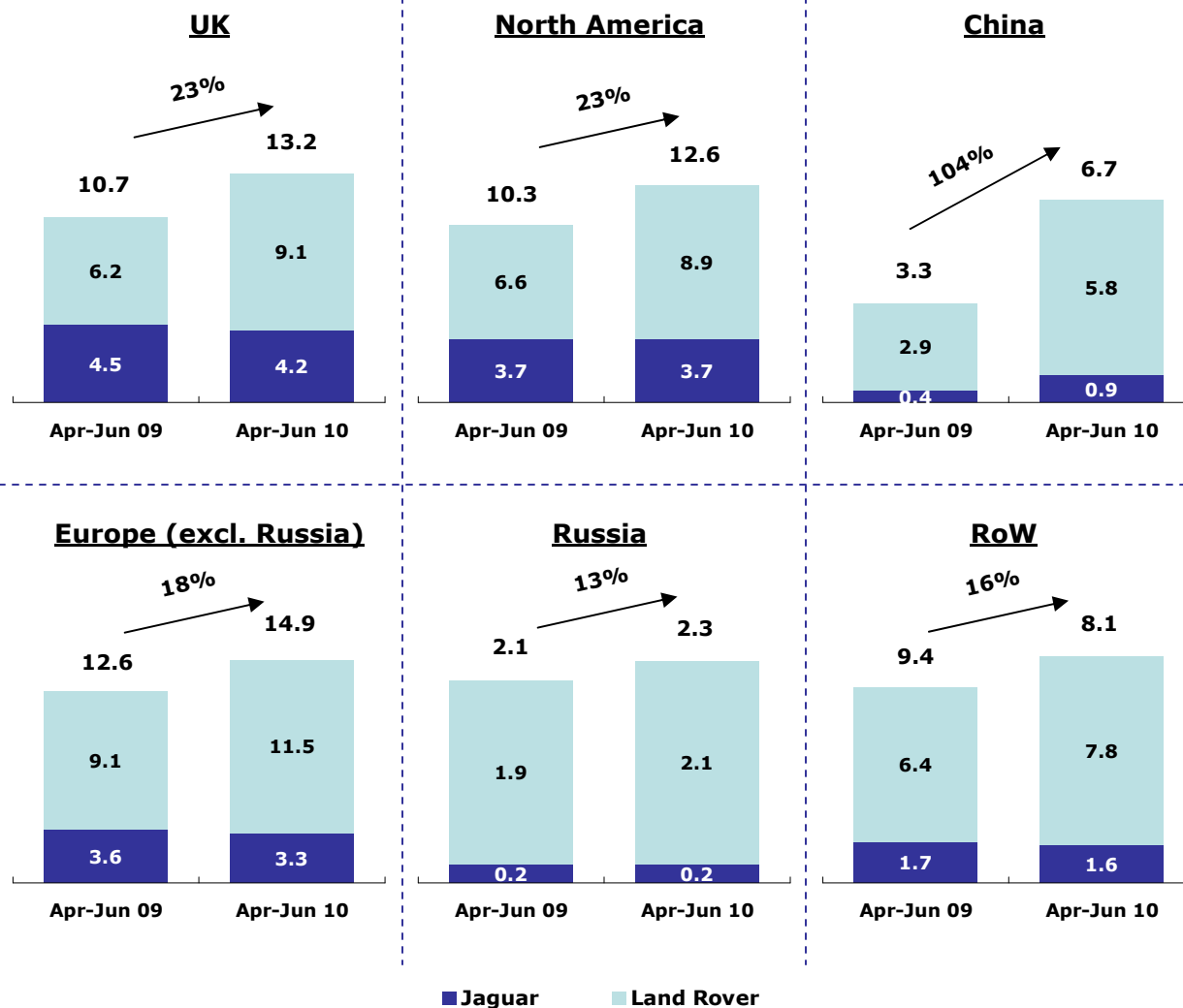


**Next Gen
UV
Platform**

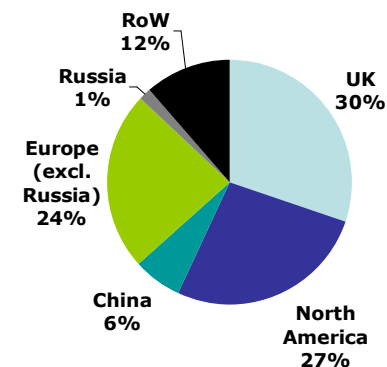
Jaguar Land Rover

Retail volumes

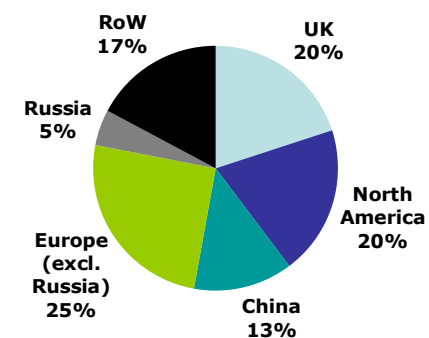
(Volume in '000)



Jaguar (Apr-Jun 10)



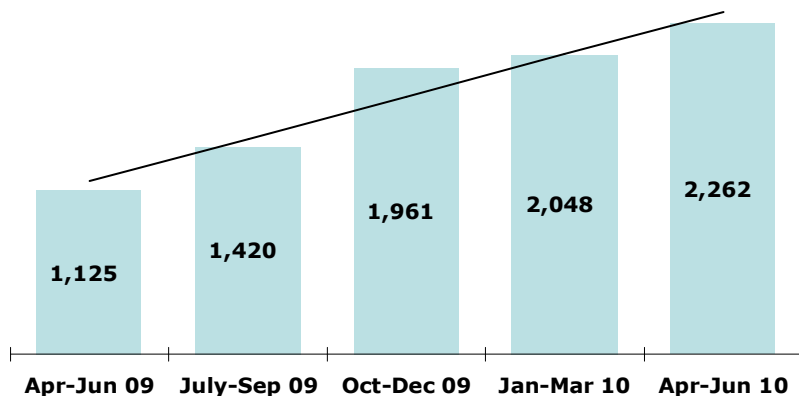
Land Rover (Apr-Jun 10)



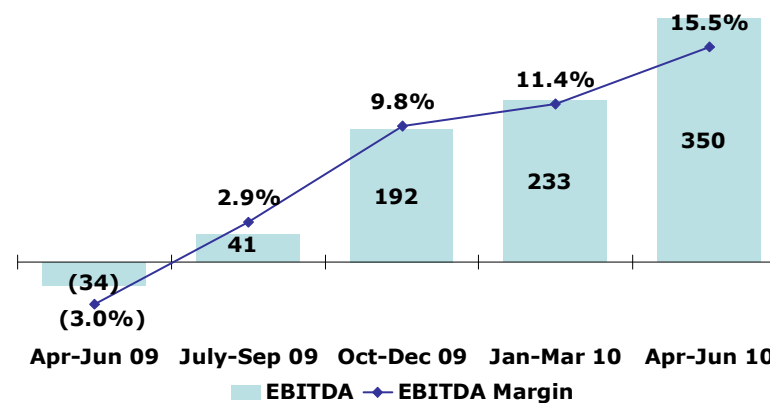
JLR business shows significant rebound

(GBP million)

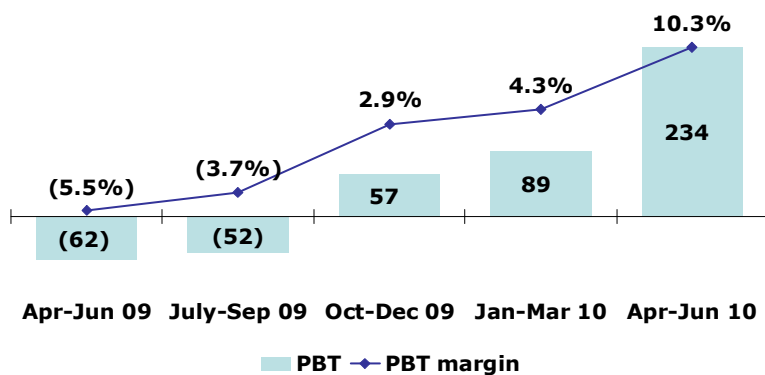
Revenues



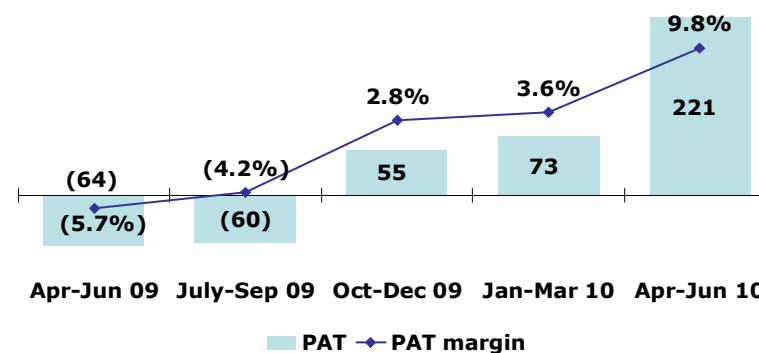
EBITDA



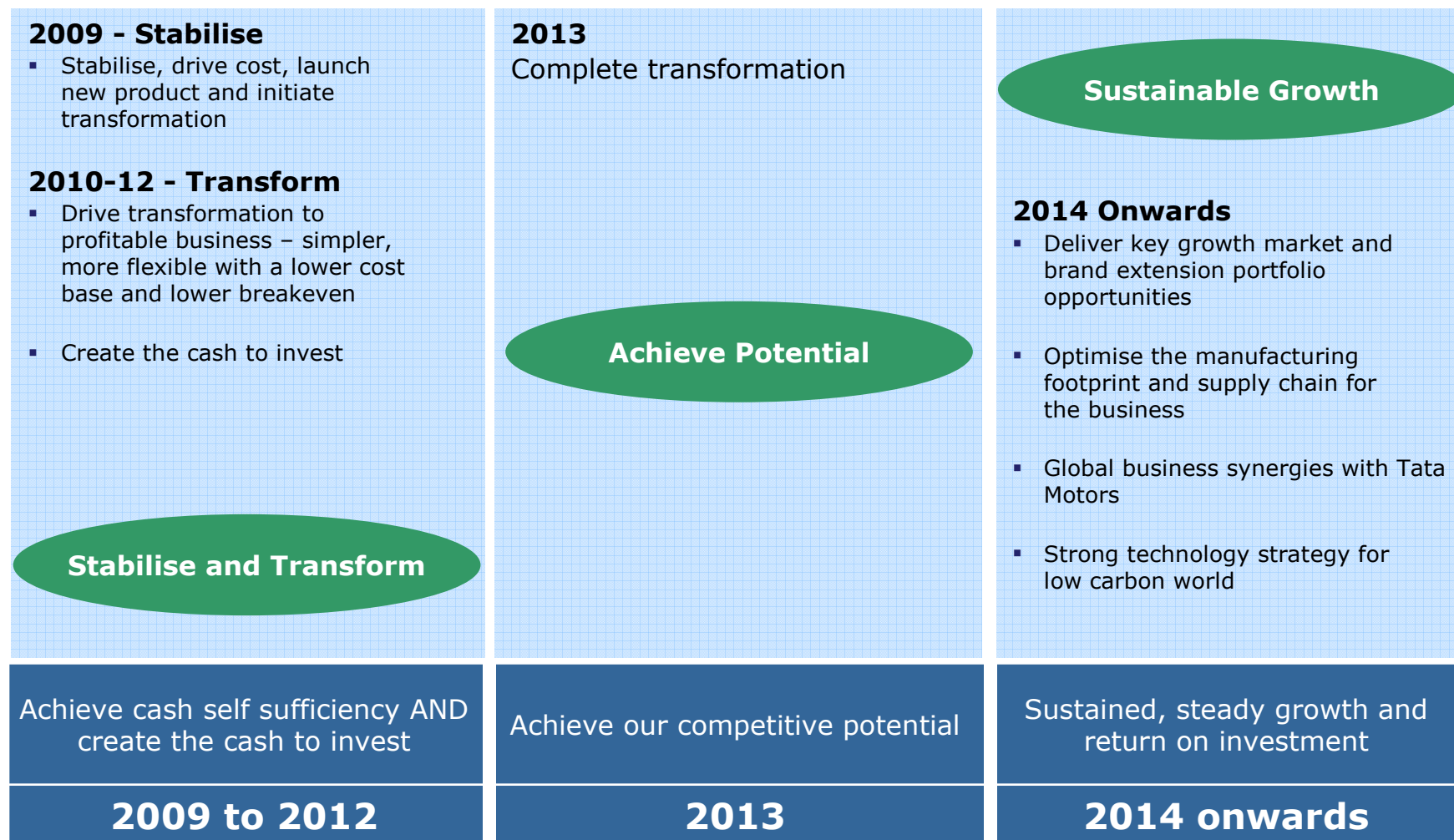
Profit before tax (PBT)



Profit after tax (PAT)



Business strategy – JLR



Strategy to reduce break even point - JLR

Material cost and manufacturing

- Gap closure to best in class
- Increase sourcing of materials from low cost countries
- Increase commonality and reduce number of suppliers for better cost control and leverage with suppliers
- Introduction of PLA would enable improvement in manufacturing efficiencies

Warranties

- Reduce expenses equal to best in class
- Actions initiated include reducing fault clearance times, goodwill reduction, supplier recoveries, campaign prevention

S&A Expenses

- Consolidation of back office's of national sales companies, SAP implementation, off-shoring in finance / IT

Product Development Expenditure

- Maximize number of product offerings and deliver CO2 action plan.
- Integrate product development activities between Gaydon and Whitley
- Commenced reduction in number of platforms, reduction in engineering change costs, increased commonality, increased use of off-shoring

Manpower Management

- Defined benefit pension schemes closed to new starters; replaced by defined contribution scheme with lower cost
- Developed a High Performance Framework to enhance agility and encourage continuous improvement

New products

2010 model year XK and New XJ



2011 model year Range Rover EVOQUE



- 2010: Retail Sale of XJ
- 2011: Launch of Range Rover EVOQUE
- The next 3 year planning cycle to witness several new models and refreshments for Jaguar and Land Rover

**2010 Model
year Land Rover
products**



Focus on emerging markets and environmental technologies at JLR

Emerging markets plans

- Jaguar Land Rover will continue to grow its presence in the Indian market by opening additional dealerships across India
- Product development operations in India
- Established a national sales company in China, reflecting the growing importance of the Chinese market
- Jaguar Land Rover opened purchasing offices in China and India during 2009 and will continue to progress strategic low-cost sourcing of materials and components
- Exploring joint product and aggregate development, sourcing etc with Tata Motors

Environmental technologies plans

- Develop technologies targeting a 25% reduction in joint fleet average tailpipe CO2 emissions
- Completion of financing facility by the European Investment Bank which will support Jaguar Land Rover's research and development programmes focused on technologies that will reduce CO2 emissions from its vehicles
- Jaguar showcased Limo Green a collaborative research partnership. The aim of this project is to investigate the development of large premium vehicles with reduced CO2 emissions and much-improved fuel economy
- Range_e, another technology research project, uses a plug-in parallel diesel hybrid system to offer a premium SUV that can run as a pure EV (electric vehicle) in charge depleting mode or as a conventional hybrid in charge sustaining mode minimising CO2 across its full breadth of capability

Other Key Subsidiaries

Outlook for other key subsidiaries

TDCV

- Launch vehicles compliant with Euro V emission norms as per required schedule, in line with new emission norms coming into effect from October 2010
- New distribution company (100% subsidiary of TDCV) launched in July 2010 to enhance value chain and market share in Korea
- Entry into new markets and grow exports
- Launch of Prima range to improve export sales and product positioning in international market

Tata Motors Finance

- Focus on increasing future disbursements on the back of growth in Indian Auto Industry and TML's performance
- Undertake aggressive measures to reduce NPAs

Tata Technologies

- Company will continue to focus on offshore business
- Full impact of Cost reduction initiatives undertaken in FY10 to be seen in FY11
- Repeat orders from existing customers and addition of new customers will drive growth
- Company possess a diversified customer base and key marquee clients in automotive and aerospace businesses

HVAL and HVTL

- Both HVAL and HVTL will benefit considerably from future growth in the domestic CV market
- Continue to launch new products in future and address global requirements eg at TDCV

Way forward

Tata Motors

- Continued strong industry growth and market share gains
- New product pipeline: Aria, Magic Iris, Venture, Prima Range
- Change in Emission norms from Oct'10 will encourage pre-buying
- Increased commodity prices likely to exert some cost pressures
- Increases in interest rate could impact liquidity and availability of financing
- De-leveraging through divestments, internal accruals and equity raising at appropriate time

Jaguar Land Rover

- Cost reduction initiatives well underway
- Thrust on new product and technology continues
- Selective hiring in order to support growing volumes
- Exchange rates could impact profitability

THANK YOU