



TATA MOTORS GROUP : RESULTS DATA BANK

Q1 FY'19 | 31 July 2018

Safe harbor statement

Statements in this presentation describing the objectives, projections, estimates and expectations of Tata Motors Limited (the “Company”, “Group” or “TML”) Jaguar Land Rover Automotive plc (“JLR”) and its other direct and indirect subsidiaries 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

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results

Narrations

- Q1 FY19 represents the period from 1 April 2018 to 30 June 2018
- Q1 FY18 represents the period from 1 April 2017 to 30 June 2017

Accounting Standards

- Financials (other than JLR) contained in the presentation are as per IndAS
- Results of Jaguar Land Rover Automotive plc are presented under IFRS as approved in the EU.
- Tata Motors Finance –Performance snapshot is as per IndAS and IGAAP

Other Details

- **JLR volumes:** Retail volume and wholesales volume data includes sales from the Chinese joint venture (“CJLR”)
- **Reported EBITDA** is defined to include the product development expenses charged to P&L, revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income, as well as exceptional items.
- **Reported EBIT** is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges as well as profits from equity accounted investees but excludes the revaluation of foreign currency debt, MTM on FX and commodity hedges, other income and exceptional items.

Tata Motors Group : Financials

Q1 FY'19 | 31 July 2018

Tata Motors Group

Consolidated

TATA MOTORS

	Q1 FY'19	Quarter ended 30 June Q1 FY'18	<i>Rs Cr. IndAS</i> Y-o-Y change
Global Wholesales*	310,109	250,336	23.9%
Revenue (Net off Excise duty)	67,081	58,651	14.4%
EBITDA	5,004	4,124	21.4%
EBITDA Margin	7.5%	7.0%	50 bps
EBIT	(547)	269	-
EBIT Margin	(0.8%)	0.5%	(130 bps)
Profit before tax	(2,584)	3,737	-
Profit after tax	(2,169)	2,530	-
Profit for the period (Incl share of JV and Associates)	(1,863)	3,200	-
Basic EPS - Ordinary Shares	(5.60)	9.36	-
Basic EPS - 'A' Ordinary shares	(5.60)	9.46	-
Gross Debt	94,157	80,786	-
Net Automotive Debt	32,977	22,924	-
Net Automotive Debt / Equity	0.36	0.33	-

* Global wholesales are including CJLR.

Tata Motors : India Business

Standalone (JO)

	Quarter ended 30 June		Rs Cr. IndAS
	Q1 FY'19	Q1 FY'18	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	1,76,868	1,11,347	58.8%
CV (Units)	1,11,941	66,397	68.6%
PV (Units)	52,972	35,418	49.5%
Export	11,955	9,532	25.4%
Revenue (Net off Excise duty)	16,803	9,198	82.7%
EBITDA	1,396	(59)	-
EBITDA Margin	8.3%	(0.6%)	890 bps
EBIT	691	(749)	-
EBIT Margin	4.1%	(8.1%)	1220 bps
Profit before tax	1,464	(463)	-
Profit after tax	1,188	(463)	-
Basic EPS - Ordinary Shares	3.48	(1.36)	-
Basic EPS - 'A' Ordinary shares	3.58	(1.36)	-
Gross Debt	20,708	22,778	-
Net Debt	18,204	20,290	-
Net Debt / Equity	0.85	1.00	-

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 30 June	
	Q1 FY'19	Q1 FY'18
Realised Foreign Exchange	(426)	(841)
Total FX impacting EBITDA & EBIT : gain/(loss)	(426)	(841)
Unrealised Foreign Exchange	(581)	1472
Total FX impact on PBT : gain/(loss)	(1,007)	631
Standalone (Rs Cr)	Quarter ended 30 June	
	Q1 FY'19	Q1 FY'18
Realised Foreign Exchange	(68)	0
Total FX impacting EBITDA & EBIT	(68)	0
Unrealised Foreign Exchange	(127)	8
Total FX impact on PBT	(195)	8

Tata Motors : India Business

Segmental Overview

Rs Cr. IndAS

Commercial Vehicles (Rs Cr)	Q1 FY'18	Q2 FY'18	Q3 FY'18	Q4 FY'18	Q1 FY'19
Revenue	7,975	10,301	12,297	14,971	12,953
EBITDA	436	1323	1485	1716	1,511
EBITDA (%)	5.5%	12.8%	12.1%	11.5%	11.7%
EBIT	114	949	1094	1318	1,146
EBIT (%)	1.4%	9.2%	8.9%	8.8%	8.8%
Passenger Vehicles (Rs Cr)	Q1 FY'18	Q2 FY'18	Q3 FY'18	Q4 FY'18	Q1 FY'19
Revenue	2,342	3,065	3,733	4,766	3,827
EBITDA	(461)	(421)	(172)	(461)	(25)
EBITDA (%)	(19.7%)	(13.7%)	(4.6%)	(9.7%)	(0.7%)
EBIT	(793)	(779)	(536)	(877)	(330)
EBIT (%)	-33.9%	(25.4%)	(13.6%)	(19.2%)	(8.6%)

JLR:Q1'19 revenue £5.2b, loss before tax £264m

China duty change, de-stocking and FX revaluation drove loss



	Quarter ended 30 June		
	Q1 FY19	Q1 FY18	Change
Retail volumes ('000 units)	145.5	137.5	8.0
Wholesale volumes ('000 units)	131.6	138.5	(6.9)
Revenues	5,222	5,599	(377)
EBITDA	325	442	(117)
EBITDA margin	6.2%	7.9%	(1.7 ppt)
EBIT	(194)	69	(263)
EBIT %	(3.7%)	1.2%	(4.9 ppt)
Profit before tax and exceptional items	(264)	133	(397)
Exceptional Items	-	438	(438)
Profit before tax	(264)	571	(835)
Profit after Tax	(210)	452	(662)
Investment	1,066	995	71
Free cash flow (before financing)	(1,674)	(1,308)	(366)
Cash	2,792	4,108	(1,316)

* The exceptional items impacting FY18 relate to a £437m pension credit in Q1 FY18.

JLR:Q1'19 revenue £5.2b, loss before tax £264m

China duty change, de-stocking and FX revaluation drove loss



Quarter ended 30 June

	Q1 FY19	Q1 FY18	Change
Revenues	5,222	5,599	(377)
Material and other cost of sales	(3,366)	(3,565)	199
Employee costs	(733)	(656)	(77)
Other (expense) /income*	(1,224)	(1,291)	67
Product development costs capitalised	426	355	71
EBITDA	325	442	(117)
Depreciation and amortisation	(549)	(450)	(99)
Share of profit / (Loss) from Joint Venture	30	77	(47)
EBIT	(194)	69	(263)
Undesignated debt/unrealised hedges MTM*	(59)	76	(135)
Net finance (expense) / income and other	(11)	(12)	1
Profit before tax and exceptional items	(264)	133	(397)
Exceptional Items	-	438	(438)
Profit before tax	(264)	571	(835)
Income tax	54	(119)	173
Profit after tax	(210)	452	(662)

* The exceptional items impacting FY18 relate to a £437m pension credit in Q1 FY18.

Q1FY'19 Jaguar Land Rover

IFRS to IndAS walk



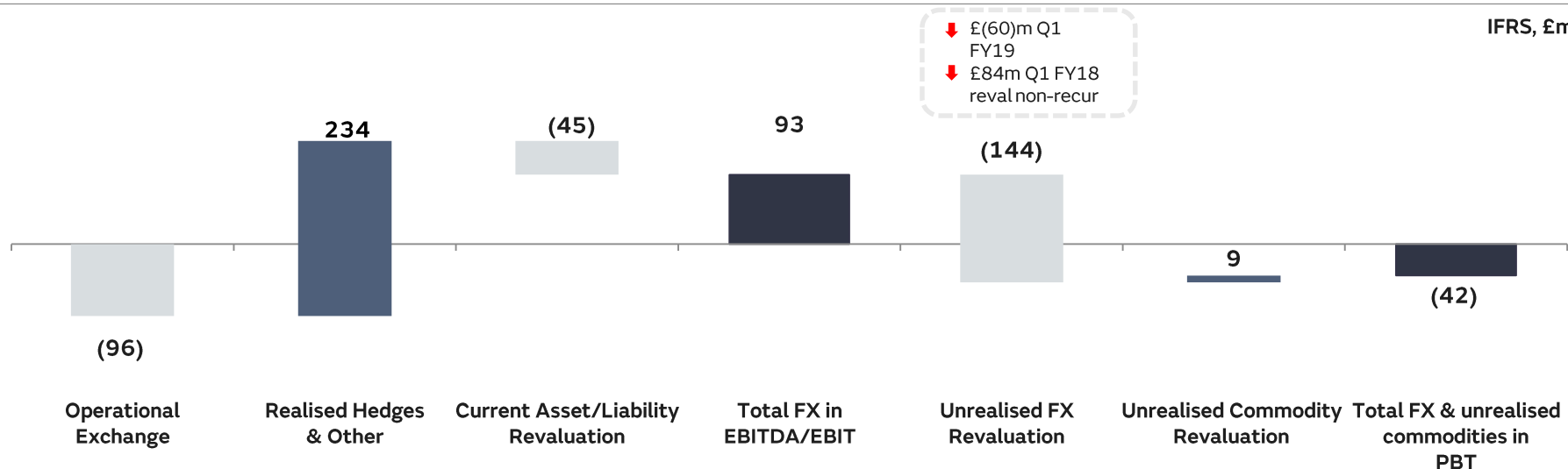
Particulars (£m)	<u>Quarter ended 30 June 2018</u>
Profit after Tax as reported under IFRS	(210)
Ind AS Adjustment	
a. Options	(11)
b. Forwards and others	7
Profit after Tax as reported under Ind AS	(214)

JLR: FX less unrealised commodities down £42m

Favourable net hedging offset by unfavourable revaluation



IFRS, £m



	End of Period Rates				
	Q1	Q4	Q1	YoY	QoQ
	FY18	FY18	FY19	Change	Change
GBP:USD	1.301	1.405	1.311	0.8%	(6.7%)
GBP:EUR	1.140	1.141	1.128	(1.0%)	(1.2%)
GBP:CNY	8.817	8.825	8.692	(1.4%)	(1.5%)

	Hedge Reserve (Pre-Tax)		
	Q1	Q4	Q1
	FY18	FY18	FY19
Current Portion	(1,083)	(457)	(562)
Non-Current Portion	(594)	52	(169)
Total	(1,677)	(405)	(731)

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JLR: FX less unrealised commodities down £42m

Favourable net hedging offset by unfavourable revaluation



	Q1 FY19	YoY Change	QoQ Change
Operational exchange	n/a	(96)	35
Realised FX hedges and other	(212)	234	(10)
Revaluation of current assets and liabilities	(56)	(45)	(82)
Total FX impacting EBITDA & EBIT	n/a	93	(57)
Revaluation of unrealised currency derivatives	(10)	(60)	(22)
Revaluation of USD and Euro Debt	(50)	(84)	(76)
Total FX impact on PBT	n/a	(51)	(155)
Realised commodities (incl. in EBITDA & EBIT)	16	15	1
Unrealised commodities (excl. from EBITDA & EBIT)	1	9	73
Total Commodities impact on PBT (incl. in contribution costs)	17	24	74
Total pre-tax hedge reserve	(731)	946	(326)
Current portion of hedge reserve	(562)	(1,083)	(457)
End of Period Exchange Rates			
GBP:USD	1.311	0.8%	(6.7%)
GBP:EUR	1.128	(1.0%)	(1.2%)
GBP:CNY	8.692	(1.4%)	(1.5%)

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results

Tata Motors Finance

IGAAP to IndAS walk

Rs Cr. IndAS

Particulars (Rs Cr)	<u>Quarter ended 30 June 2017</u>
Profit before Tax as reported under IGAAP	75
GAAP Adjustment	
a. Recycling of ZCB premium from Securities Premium to P&L	(76)
b. Impairment of finance receivables (Including Int reversal)	(100)
c. Others	(4)
Profit before Tax as reported under Ind AS	(105)
Particulars (Rs Cr)	<u>Quarter ended 30 June 2018</u>
Profit before Tax as reported under Ind AS	58

Tata Motors Finance

IGAAP to IndAS walk

Rs Cr. IndAS

Particulars (Rs Cr)	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Equity as reported under IGAAP	2,309	1,637
Fair value loss/gain for investments in quoted equity shares	22	17
Provision for expected credit loss	(506)	(627)
Effect of de-recognition of financial instrument	46	40
Cumulative Convertible Preference Shares treated as liability	(523)	(57)
Others (net)	(16)	(8)
Profit before Tax as reported under Ind AS	1,333	1,003

Notes to the reconciliation between Previous GAAP and Ind AS

- Investments:** Under IGAAP, current investments are carried at the lower of cost or market value, while long term investments are carried at cost less any impairment that is other than temporary. Under Ind AS equity investments are Fair valued.
- Provision for expected credit loss :** Provision is based on expected losses under IndAS. Under IGAAP, provision is based on RBI norms.
- De-recognition of financial instruments :** Securitisation transactions are getting re-recognised under IndAS. Under IGAAP, the Securitisation transactions were derecognised and recorded as sale.
- Cumulative Convertible Preference Shares (CCPS) treated as liability:** CCPS treated as Liability under IndAS. Under IGAAP, CCPS were shown as Equity.

Tata Motors Group : Business & Others

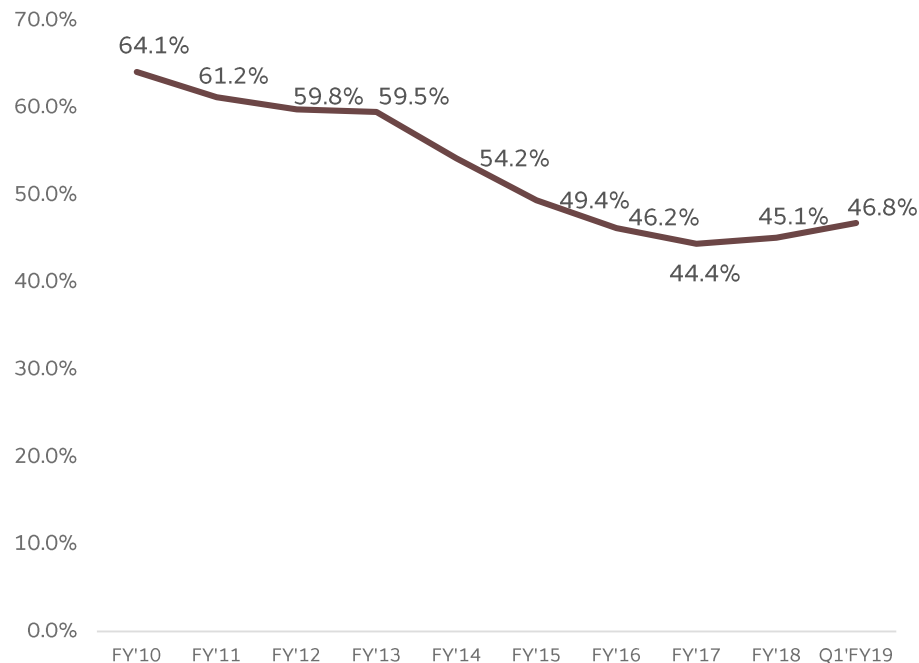
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Tata Motors : India Business

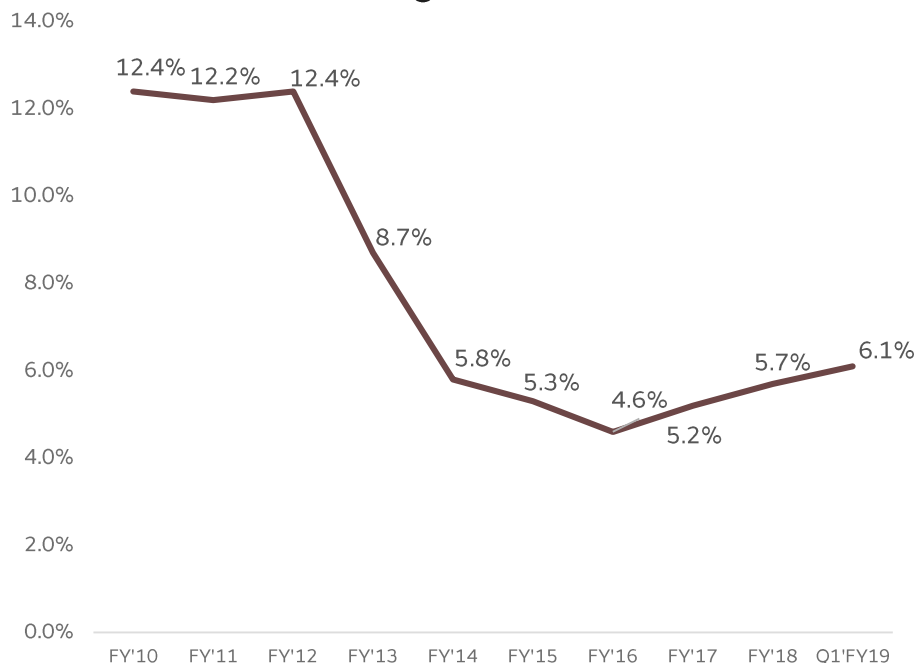
Q1FY'19: Market share improves in both CV & PV

Source: SIAM for industry volumes

Commercial Vehicles



Passenger Vehicles

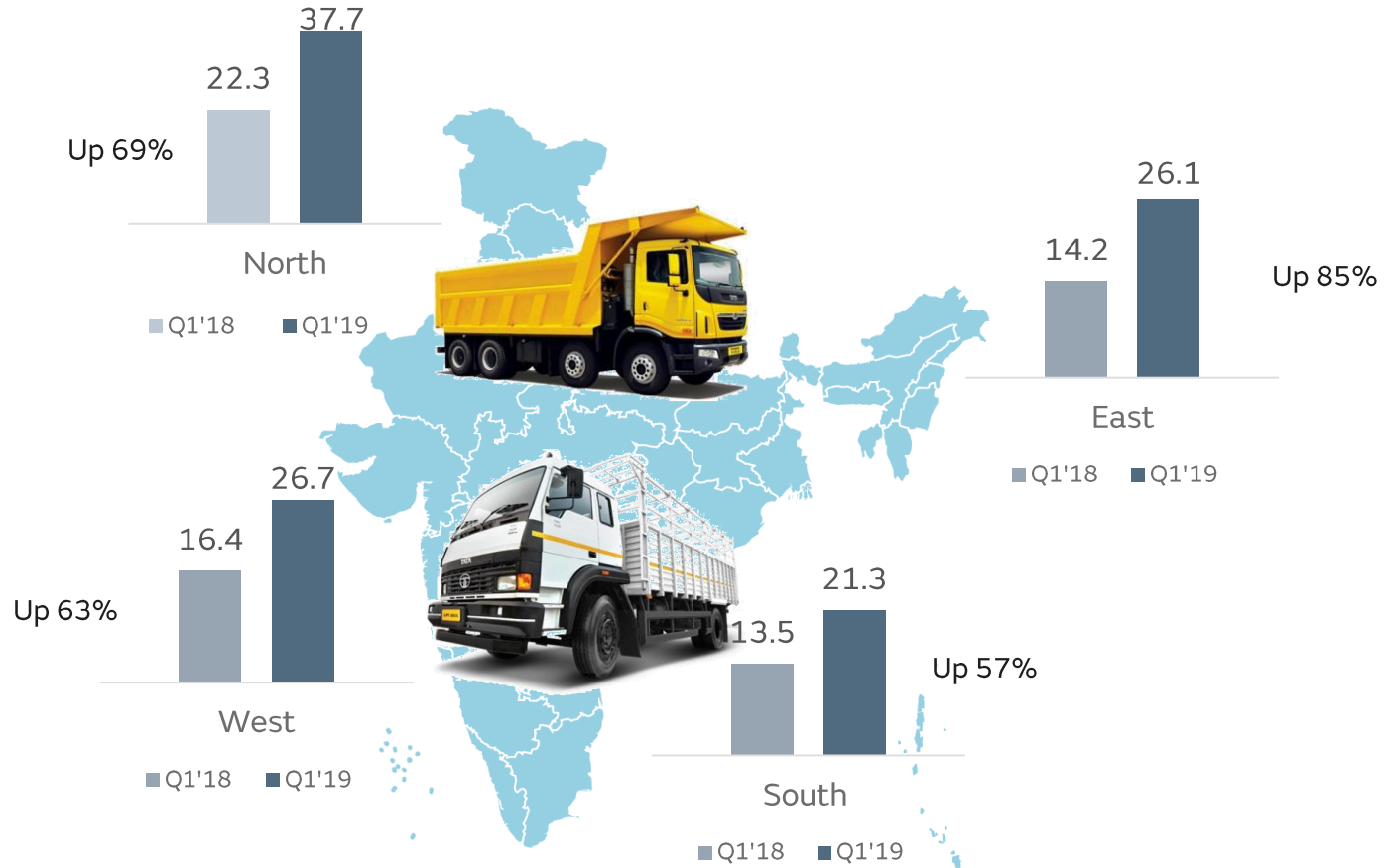


*JLR India Volumes are not considered in PV market share for FY18.

Q1FY'19: CV :Geographical Growth

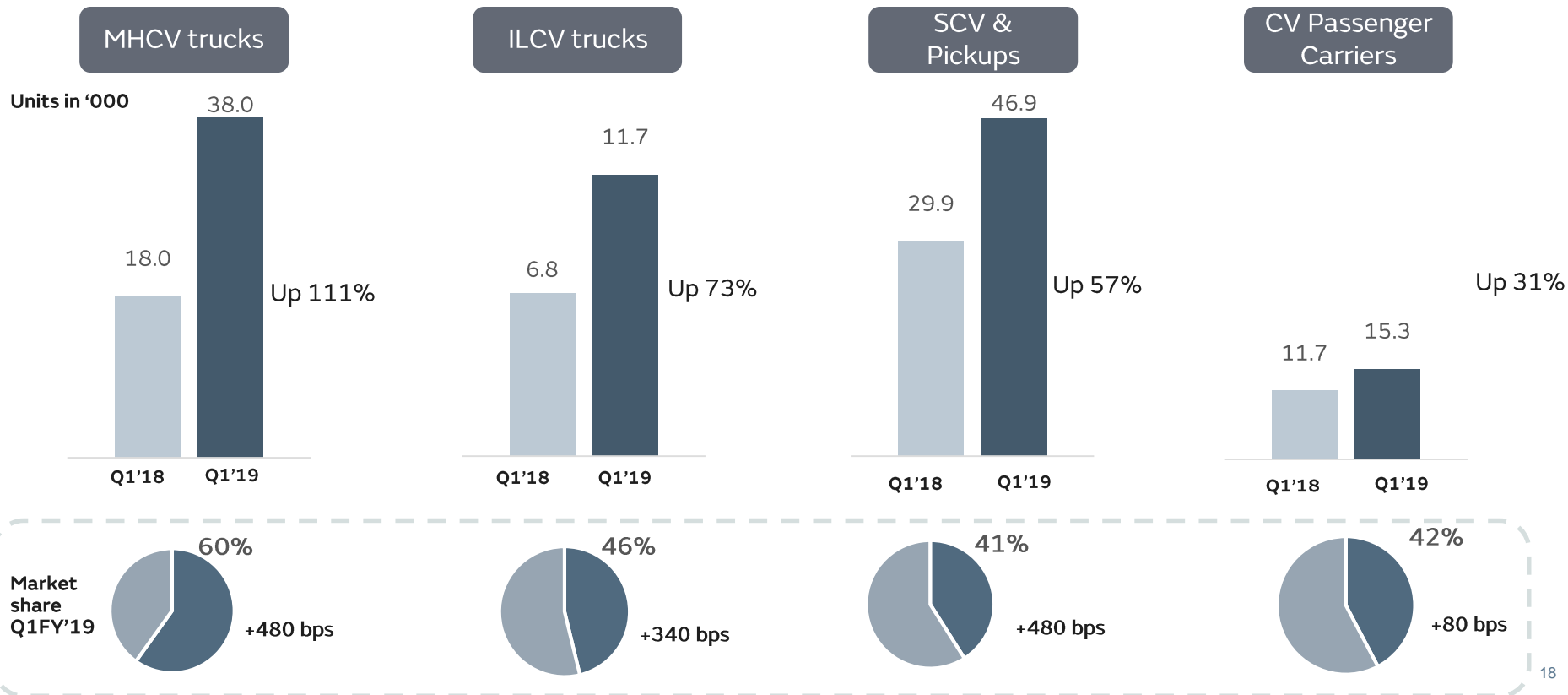
Strong growth across all regions

(Units in 000's)



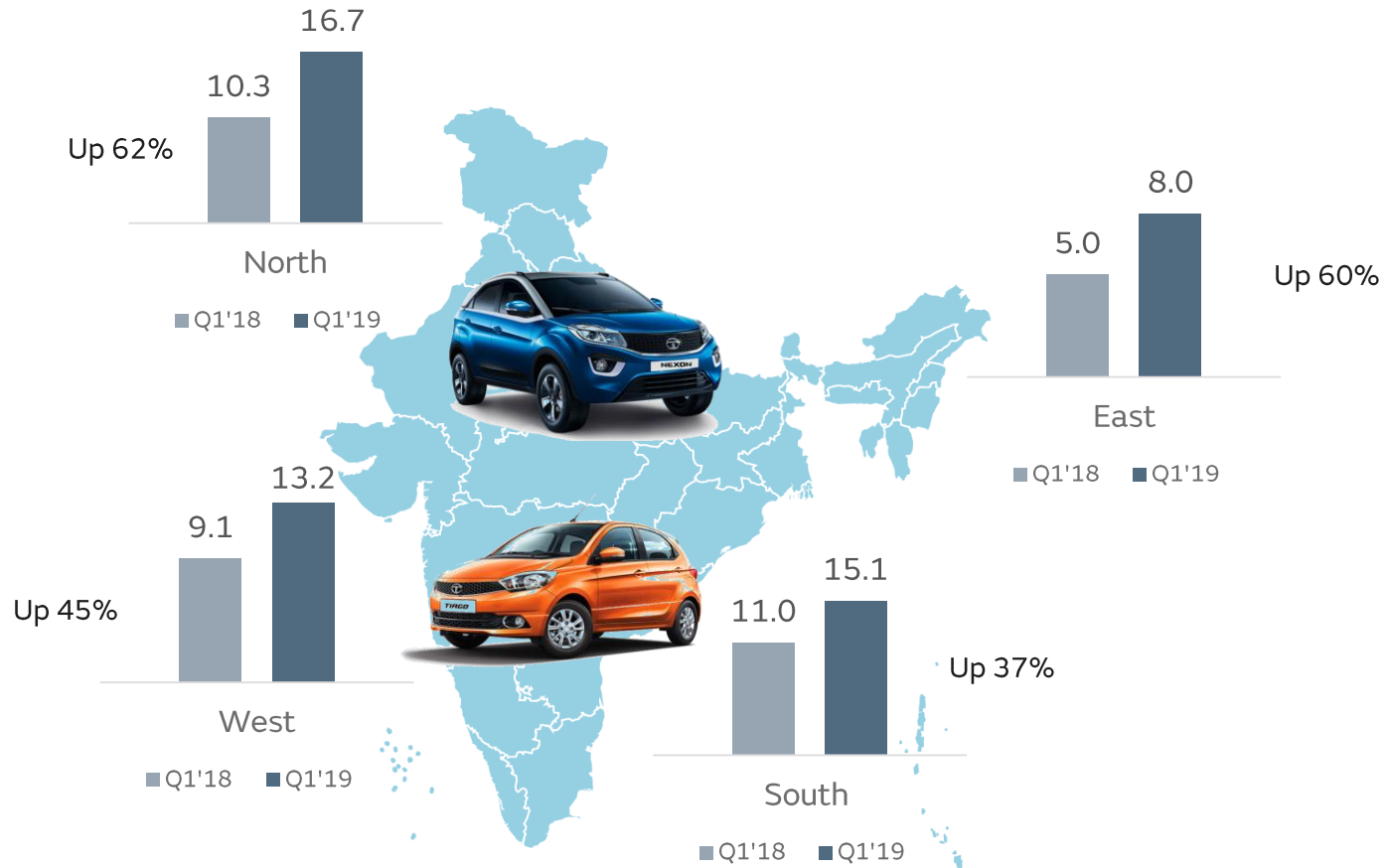
Q1FY'19: CV: Broad based growth across the portfolio

Source: SIAM for industry volumes



Q1FY'19: PV: Geographical Growth

Strong growth across all regions



Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 30 June 2018
Moody's*	Ba1 / Stable
S&P*	BB+ / Stable
CRISIL	AA / Positive
ICRA	AA / Positive
CARE	AA+ / Stable

*Rating downgraded to Ba2/Stable by Moody's and BB/Stable by S&P in July 2018

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 30 June 2018
Moody's*	Ba1 / Stable
S&P*	BB+ / Stable

*Rating downgraded to Ba2/Stable by Moody's and BB/Stable by S&P in July 2018

Thank You

Tata Motors Investor Relations
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