



TATA MOTORS GROUP : RESULTS DATA BANK

Q2 FY'19 | 31 October 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

- Q2 FY19 represents the 3 months period from 1 July 2018 to 30 September 2018
- Q2 FY18 represents the 3 months period from 1 July 2017 to 30 September 2017
- H1 FY19 represents the 6 months period from 1 April 2018 to 30 September 2018
- H1 FY18 represents the 6 months period from 1 April 2017 to 30 September 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.
- In compliance with Ind AS 20 – Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as “Other Income”. Earlier these were reported as “Other Operating Revenue” in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT) of Consolidated and Standalone results. However, these are included in Reported EBITDA and EBIT numbers.

Tata Motors Group : Financials

Q2 FY'19 | 31 October 2018

Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 30 September			Half year ended 30 September			Rs Cr. IndAS
	Q2 FY'19	Q2 FY'18	Y-o-Y change	H1 FY'19	H1' FY18	Y-o-Y change	
Global Wholesales*	3,22,914	3,09,163	4.4%	6,33,023	5,60,205	13.0%	
Revenue (Net off Excise duty)	72,112	69,839	3.3%	1,38,813	1,28,130	8.3%	
EBITDA	7,112	7,822	-	12,116	11,946	-	
EBITDA Margin	9.9%	11.2%	(130 bps)	8.7%	9.3%	(60 bps)	
EBIT	1,257	3,363	-	709	3,632	-	
EBIT Margin	1.7%	4.8%	(310 bps)	0.5%	2.8%	(230 bps)	
Profit before tax	(823)	3,081	-	(3,408)	6,818	-	
Profit for the period (Incl share of JV and Associates)	(1,009)	2,502	-	(2,872)	5,702	-	
Basic EPS - Ordinary Shares	(3.09)	7.30	-	(8.69)	16.67	-	
Basic EPS - 'A' Ordinary shares	(3.09)	7.40	-	(8.69)	16.77	-	
Gross Debt	1,03,984	81,543		1,03,984	81,543		
Net Automotive Debt	41,151	20,005		41,151	20,005		
Net Automotive Debt / Equity	0.43	0.25		0.43	0.25		

* Global wholesales are including CJLR.

Tata Motors : India Business

Standalone (JO)

	Quarter ended 30 September			Half year ended 30 September		
	Q2 FY'19	Q2 FY'18	Y-o-Y change	H1 FY'19	H1' FY18	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	190,283	151,920	25.3%	3,67,151	2,63,267	39.5%
CV (Units)	120,843	95,297	26.8%	2,32,255	1,61,694	43.6%
PV (Units)	54,127	45,948	17.8%	1,07,099	81,366	31.6%
Export	15,842	10,675	48.4%	27,797	20,207	37.6%
Revenue (Net off Excise duty)	17,759	13,310	33.4%	34,434	22,386	53.8%
EBITDA	1,552	881	-	2,948	832	-
EBITDA Margin	8.7%	6.6%	210 bps	8.6%	3.7%	490 bps
EBIT	798	114	-	1,489	(626)	-
EBIT Margin	4.5%	0.9%	360 bps	4.3%	(2.8%)	710 bps
Profit before tax	150	(250)	-	1,615	(713)	-
Profit after tax	109	(283)	-	1,297	(747)	-
Basic EPS - Ordinary Shares	0.31	(0.83)	-	3.80	(2.20)	-
Basic EPS - 'A' Ordinary shares	0.41	(0.83)	-	3.90	(2.20)	-
Gross Debt	21,056	21,331		21,056	21,331	
Net Debt	18,198	18,655		18,198	18,655	
Net Debt / Equity	0.85	0.91		0.85	0.91	

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 30 September		Half year ended 30 September	
	Q2 FY'19	Q2 FY'18	H1 FY'19	H1' FY18
Realised Foreign Exchange	(23)	(1,116)	(449)	(1,957)
Total FX impacting EBITDA & EBIT : gain/(loss)	(23)	(1,116)	(449)	(1,957)
Unrealised Foreign Exchange	(477)	1,187	(1,058)	2,660
Total FX impact on PBT : gain/(loss)	(500)	71	(1507)	703

Standalone (JO) (Rs Cr)	Quarter ended 30 September		Half year ended 30 September	
	Q2 FY'19	Q2 FY'18	H1 FY'19	H1' FY18
Realised Foreign Exchange	(52)	(6)	(120)	4
Total FX impacting EBITDA & EBIT	(52)	(6)	(120)	4
Unrealised Foreign Exchange	(249)	(67)	(376)	(69)
Total FX impact on PBT	(301)	(73)	(496)	(65)

JLR:Revenue £5.6b, loss before tax £90m



	Quarter ended 30 September			6 months ended 30 September		
	Q2 FY19	Q2 FY18	Change	6M FY19	6M FY18	Change
Retail volumes ('000 units)	129.9	149.7	(19.8)	275.4	287.2	(11.8)
Wholesale volumes ('000 units)	130.7	153.2	(22.5)	262.2	291.7	(29.5)
Revenues	5,635	6,322	(687)	10,857	11,921	(1,064)
EBITDA	511	746	(235)	836	1,188	(352)
EBITDA margin	9.1%	11.8%	(2.7 ppt)	7.7%	10.0%	(2.3 ppt)
EBIT	(38)	329	(367)	(232)	398	(630)
EBIT %	(0.7%)	5.2%	(5.9 ppt)	(2.1%)	3.3%	(5.5 ppt)
Profit before tax and exceptional items	(90)	382	(472)	(354)	515	(869)
Exceptional Items	-	-	-	-	438	(438)
Profit before tax	(90)	382	(472)	(354)	953	(1,307)
Profit after tax	(101)	306	(407)	(311)	758	(1,069)
Investment	995	1,033	(38)	2,061	2,028	33
Free cash flow (before financing)	(624)	(25)	(599)	(2,298)	(1,333)	(965)
Cash	2,610	3,923	(1,313)	2,610	3,923	(1,313)

The exceptional items impacting FY18 primarily relate to the £437m pension credit in Q1 FY18

For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT.

JLR:Revenue £5.6b, loss before tax £90m



IFRS, £m

	Quarter ended 30 September			6 months ended 30 September		
	Q2 FY19	Q2 FY18	Change	6M FY19	6M FY18	Change
Revenues	5,635	6,322	(687)	10,857	11,921	(1,064)
Material and other cost of sales	(3,559)	(4,001)	442	(6,925)	(7,566)	641
Employee costs	(704)	(662)	(42)	(1,437)	(1,318)	(119)
Other (expense) /income	(1,279)	(1,323)	44	(2,503)	(2,614)	111
Product development costs capitalised	418	410	8	844	765	79
EBITDA	511	746	(235)	836	1,188	(352)
Depreciation and amortisation	(552)	(478)	(74)	(1,101)	(928)	(173)
Share of profit / (Loss) from Joint Venture	3	61	(58)	33	138	(105)
EBIT	(38)	329	(367)	(232)	398	(630)
Undesignated debt/unrealised hedges MTM	(37)	71	(108)	(96)	147	(243)
Net finance (expense) / income and other	(15)	(18)	3	(26)	(30)	4
Profit before tax and exceptional items	(90)	382	(472)	(354)	515	(869)
Exceptional Items	-	-	-	-	438	(438)
Profit before tax	(90)	382	(472)	(354)	953	(1,307)
Income tax	(11)	(76)	65	43	(195)	238
Profit after tax	(101)	306	(407)	(311)	758	(1,069)

The exceptional items impacting FY18 primarily relate to the £437m pension credit in Q1 FY18

For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises it's share of profits from CJLR within EBIT.

Q2FY'19 Jaguar Land Rover

IFRS to IndAS walk



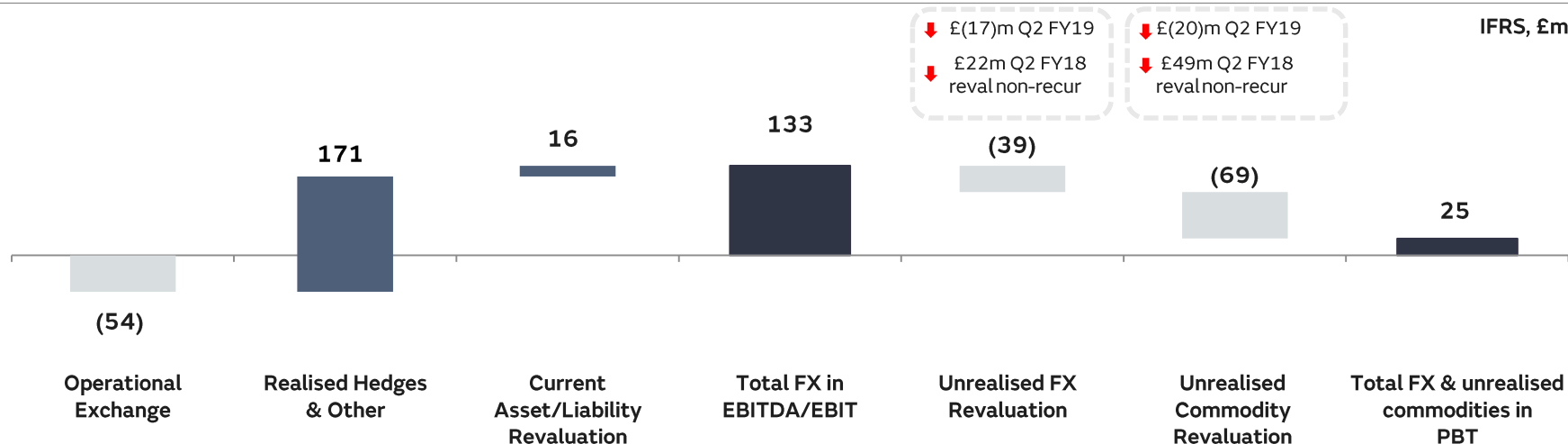
Particulars (£m)	<u>Quarter ended 30 September 2018</u>
Profit after Tax as reported under IFRS	(101)
Ind AS Adjustment	
a. Options	19
b. Forwards and others	12
Profit after Tax as reported under Ind AS	(70)

JLR: FX and unrealised commodities up £25m

Favourable net hedging offset by unfavourable revaluation



IFRS, £m



End of Period Rates

	Q2 FY18	Q1 FY19	Q2 FY19	YoY Change	QoQ Change
GBP:USD	1.340	1.311	1.306	(2.5%)	(0.4%)
GBP:EUR	1.137	1.128	1.124	(1.1%)	(0.4%)
GBP:CNY	8.908	8.692	8.985	0.9%	3.4%

Hedge Reserve (Pre-Tax)

	Q2 FY18	Q1 FY19	Q2 FY19
Current Portion	(793)	(562)	(397)
Non-Current Portion	(299)	(169)	(108)
Total	(1,092)	(731)	(505)

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

JLR: FX and unrealised commodities up £25m

Favourable net hedging offset by unfavourable revaluation



IFRS, £m	Q2 FY19	YoY Change	QoQ Change
Operational exchange	n/a	(54)	9
Realised FX hedges and other	(165)	171	47
Revaluation of current assets and liabilities	9	16	65
Total FX impacting EBITDA & EBIT	n/a	133	121
Revaluation of unrealised currency derivatives	(11)	(17)	(1)
Revaluation of USD and Euro Debt	(6)	(22)	44
Total FX impact on PBT	n/a	94	164
Realised commodities (incl. in EBITDA & EBIT)	12	8	(4)
Unrealised commodities (excl. from EBITDA & EBIT)	(20)	(69)	(21)
Total Commodities impact on PBT (incl. in contribution costs)	(8)	(61)	(25)
Total pre-tax hedge reserve	505	587	227
Current portion of hedge reserve	(397)	396	165
End of Period Exchange Rates			
GBP:USD	1.306	(2.5%)	(0.4%)
GBP:EUR	1.124	(1.1%)	(0.4%)
GBP:CNY	8.985	0.9%	3.4%

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 September 2017</u>
Profit before Tax as reported under IGAAP	14
GAAP Adjustment	
a. Recycling of ZCB premium from Securities Premium to P&L	(94)
b. Impairment of finance receivables (Including Int reversal)	(2)
c. Others	(38)
Profit before Tax as reported under Ind AS	(120)

Particulars (Rs Cr)	<u>Quarter ended 30 September 2018</u>
Profit before Tax as reported under Ind AS	59

Tata Motors Group : Business & Others

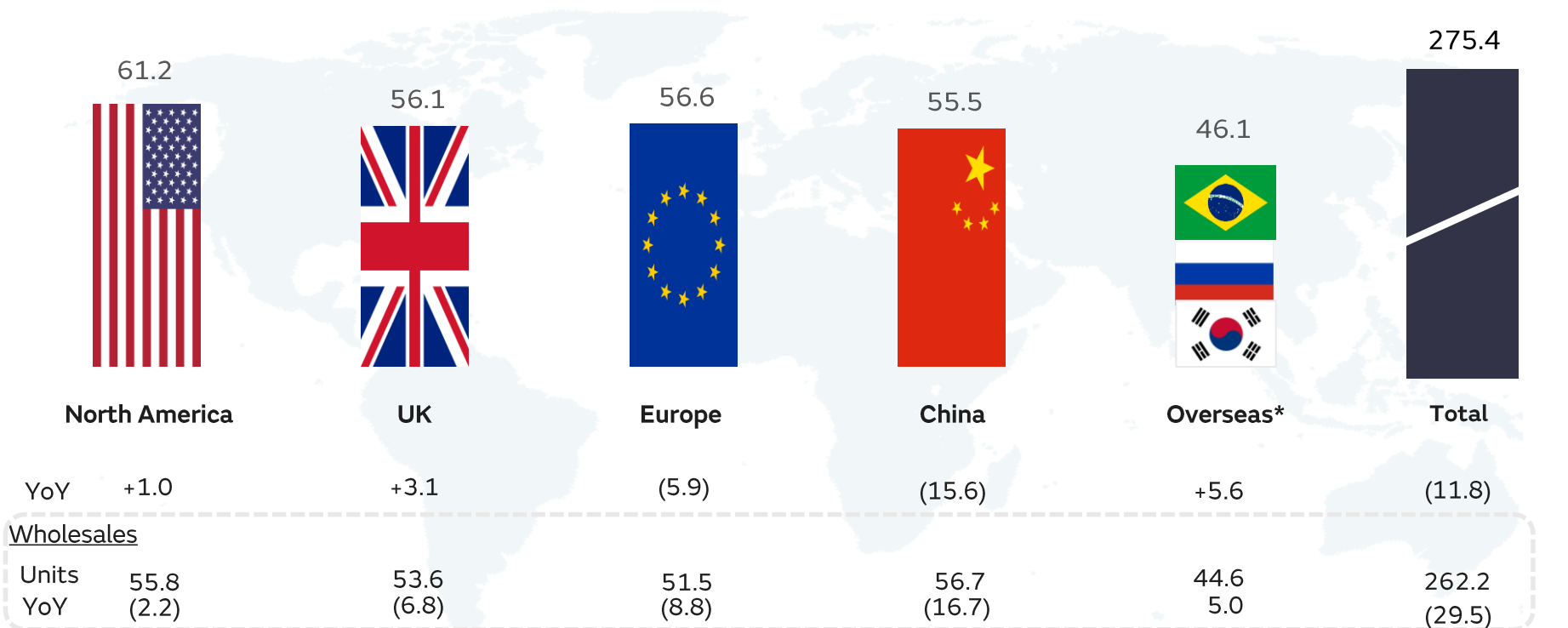
Q2 & H1 '19 | 31 October 2018

Retails 275.4k, down 11.8 (4.1%)

Wholesales 262.2k, down 29.5 (10.1%)



Units in '000



Retail volumes include sales from Chery Jaguar Land Rover – 6M FY19 33,712 units, 6M FY18 42,037 units

Wholesale volumes include sales from Chery Jaguar Land Rover – 6M FY19 35,807 units, 6M FY18 42,436 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 241,685 6M FY19 and 245,116 6M FY18. The Group recognises its share of profits from CJLR within EBIT.

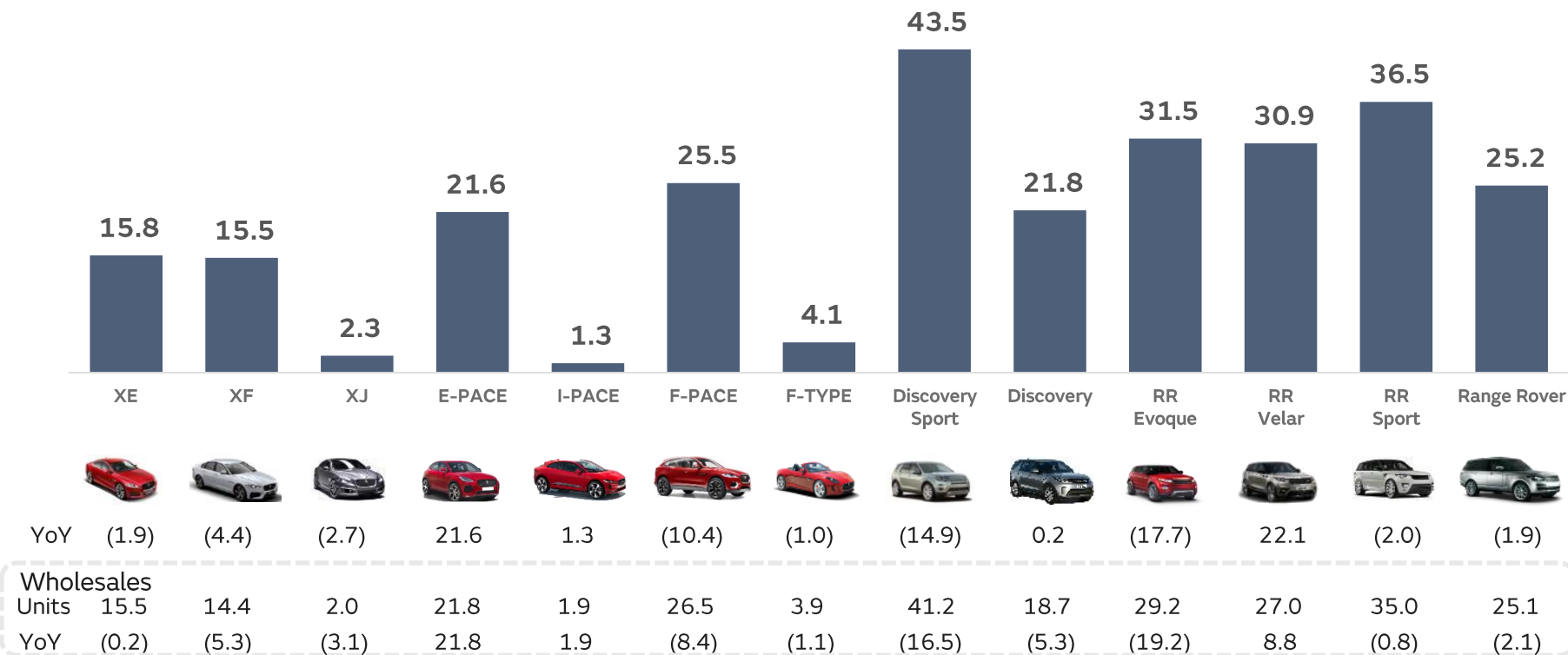
*Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers

Retails 275.4k, down 11.8 (4.1%)

Wholesales 262.2k, down 29.5 (10.1%)



Units in '000



Retail volumes include sales from Chery Jaguar Land Rover – H1 FY19 33,712 units, H1 FY18 42,037 units

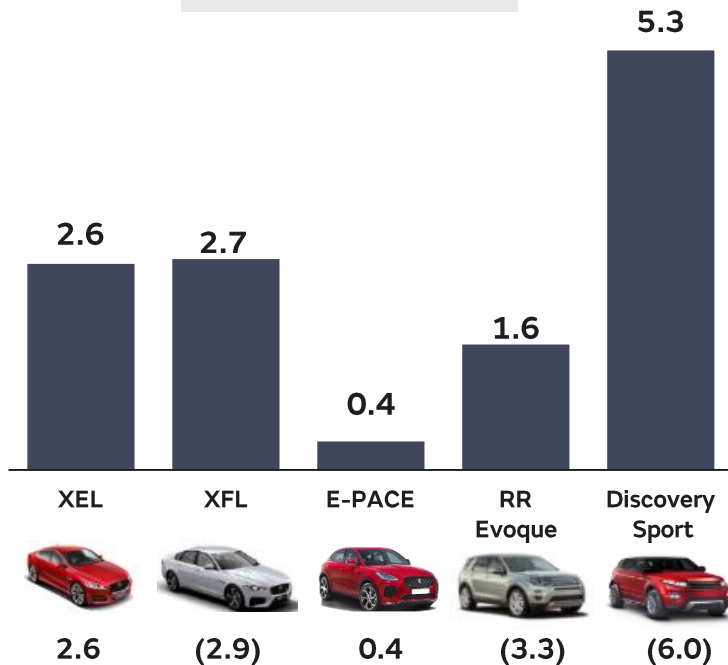
Wholesale volumes include sales from Chery Jaguar Land Rover – H1 FY19 262,212 units, H1 FY18 291,686 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 226,405 H1 FY19 and 249,250 H1 FY18. The Group recognises its share of profits from CJLR within EBIT.

China JV retails 12.5k, 9.2k (42.3%) lower

XEL, E-PACE introduction offset by lower sales of other models



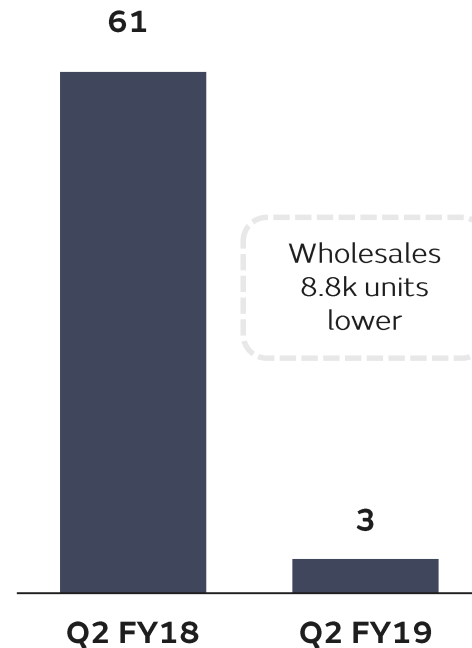
Units in '000

Retails

Wholesales 13.0 k (down 40.4%)

Units	2.3	2.7	1.5	1.3	5.2
YoY	2.3	(2.9)	1.5	(3.5)	(6.2)

JLR share of profit

IFRS, £m

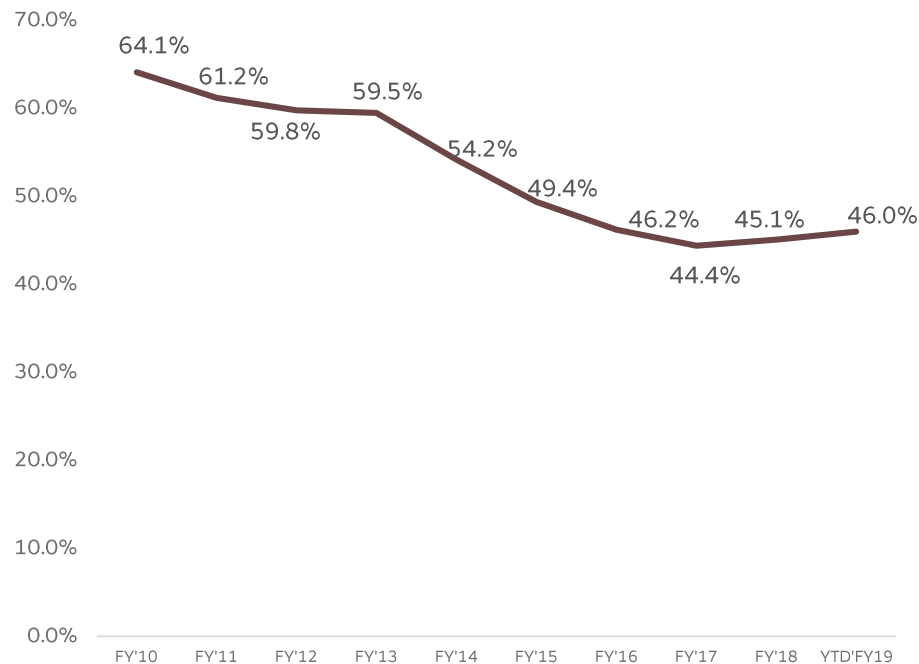


Tata Motors : India Business

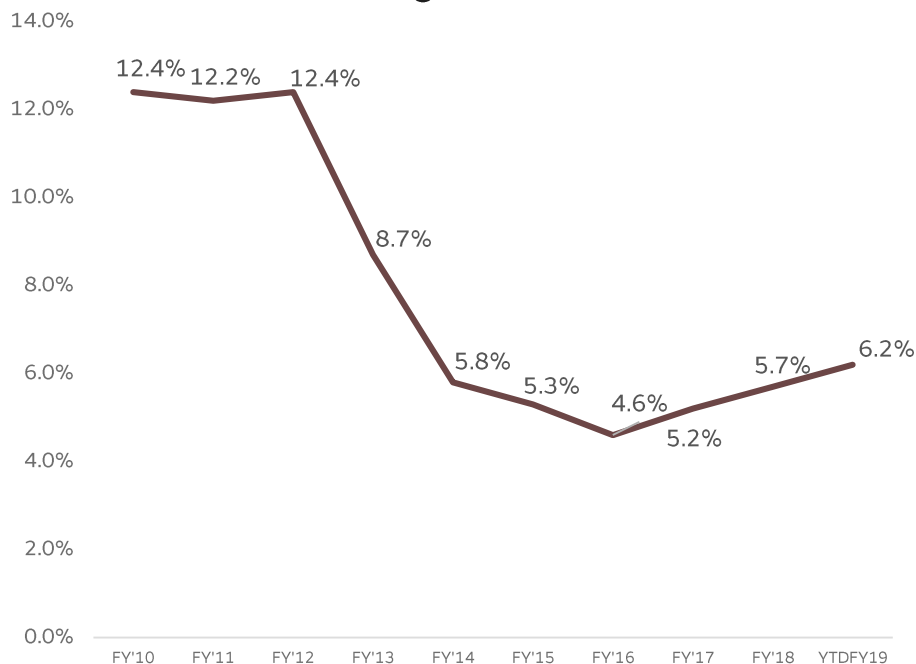
YTD'19: Market share improves in both CV & PV

Source: SIAM for industry volumes

Commercial Vehicles



Passenger Vehicles

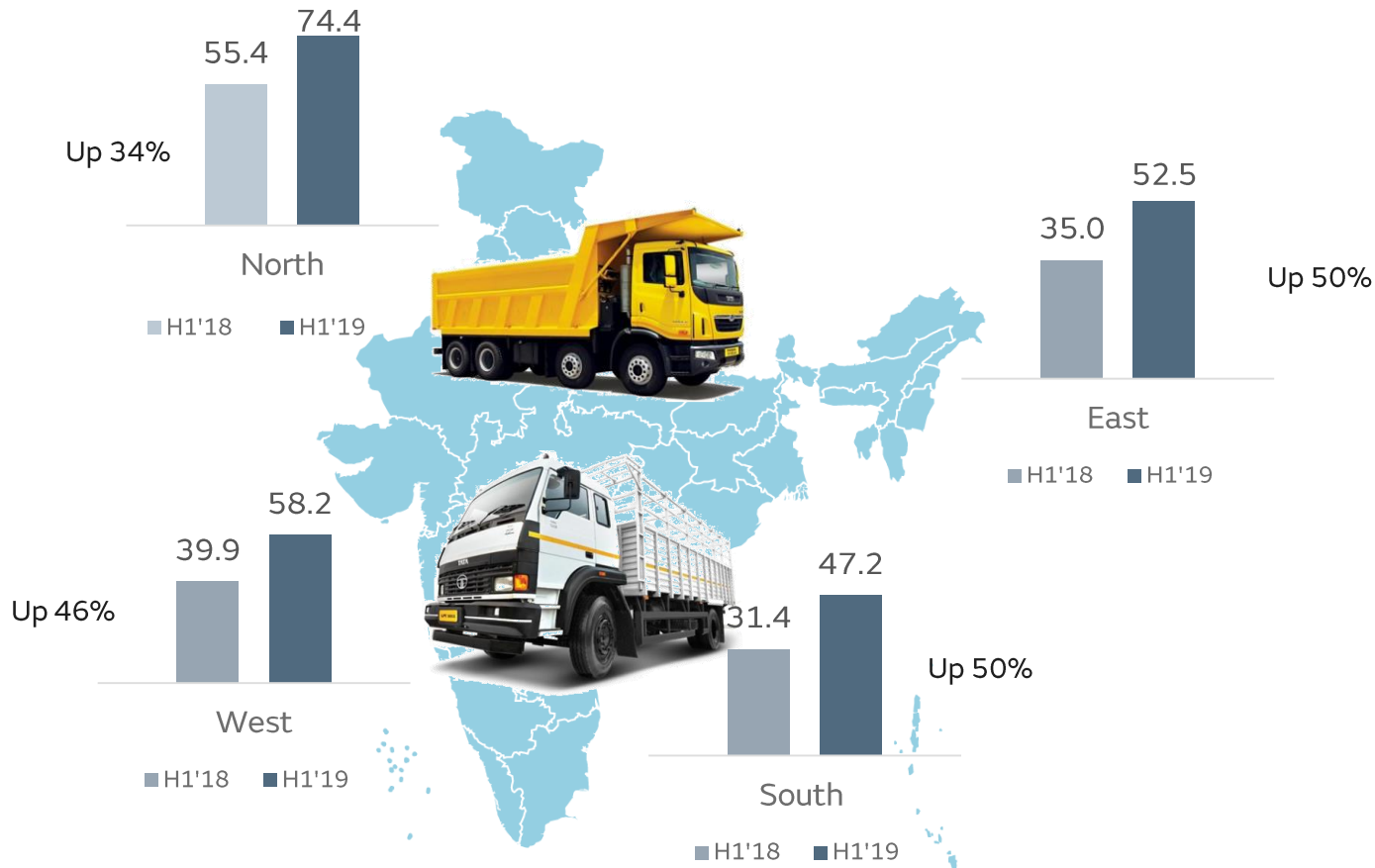


*JLR India Volumes are not considered in PV market share from FY18.

YTD'19: CV :Geographical Growth

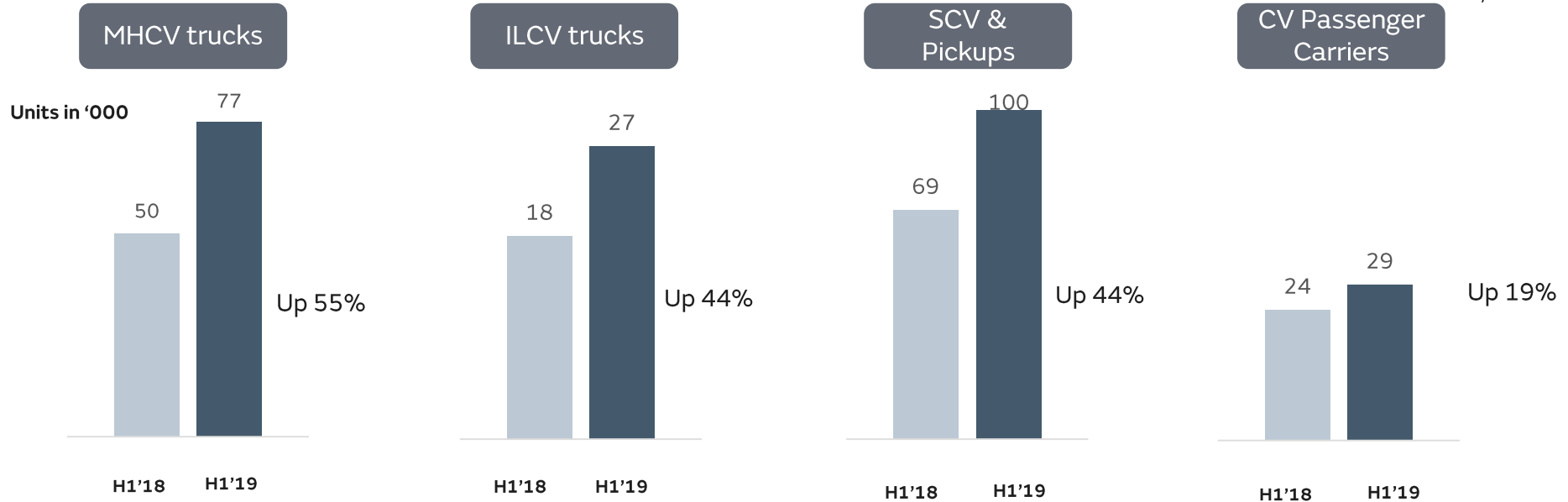
Strong growth across all regions

(Units in 000's)



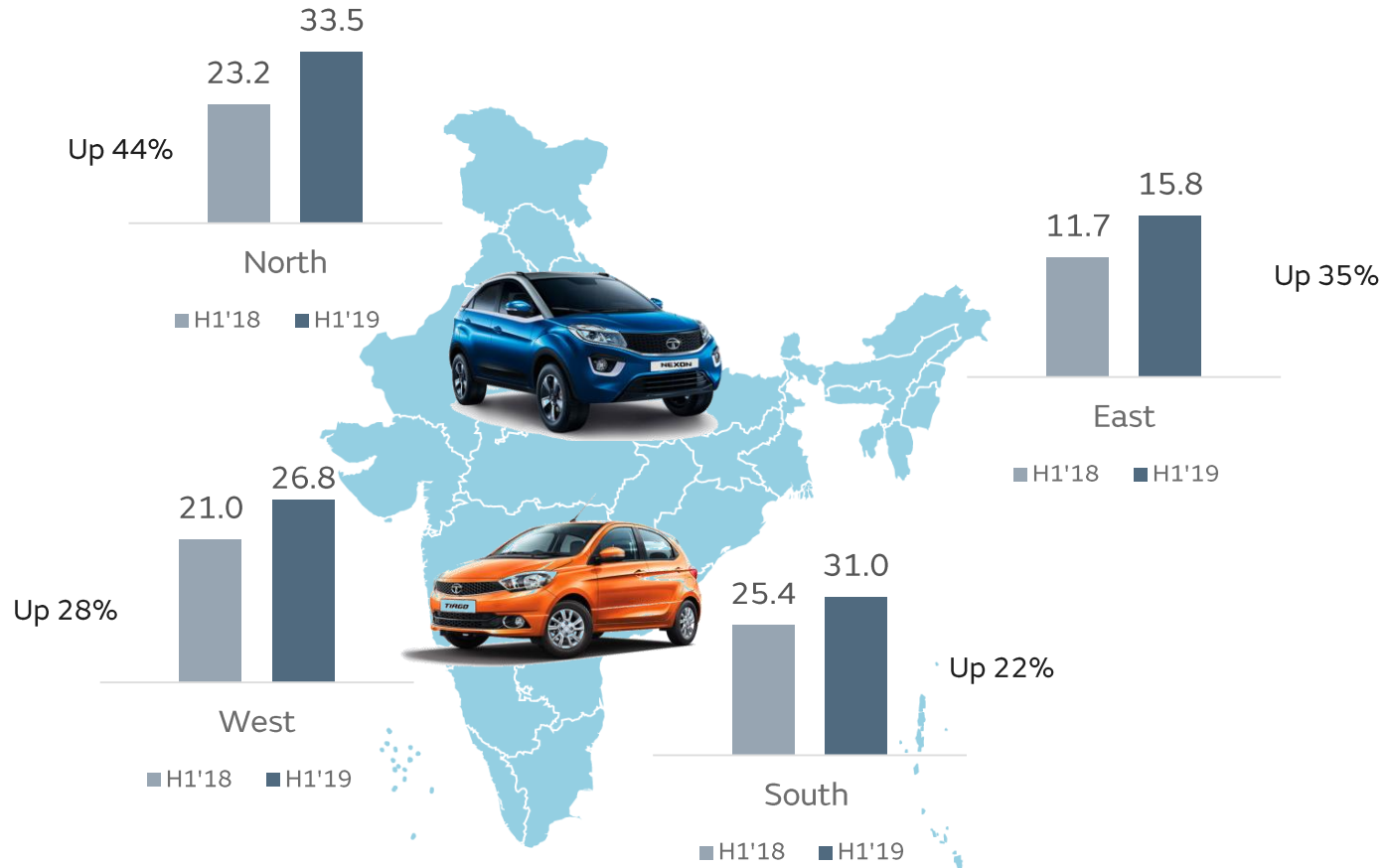
YTD' 19: CV: Broad based growth across the portfolio

Source: SIAM for industry volumes



YTD'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 September 2018
Moody's	Ba2 / Stable
S&P	BB/ Stable
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ / Stable

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 30 September 2018
Moody's	Ba2 / Stable
S&P	BB/ Stable

Thank You

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