



TATA MOTORS GROUP : RESULTS DATA BANK

Q4 FY'19 | 20 May 2019

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

- Q4 FY19 represents the 3 months period from 1 January 2019 to 31 March 2019
- Q4 FY18 represents the 3 months period from 1 January 2018 to 31 March 2018
- FY19 represents the 12 months period from 1 April 2018 to 31 March 2019
- FY18 represents the 12 months period from 1 April 2017 to 31 March 2018

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

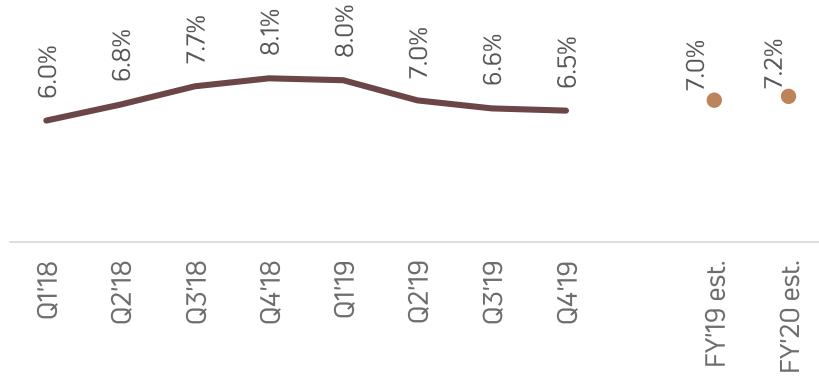
Other Details

- **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 (except government grant) as well as exceptional items.
- **Reported EBIT** is defined as reported EBITDA plus profits from equity accounted investees less depreciation & amortisation.
- Retail sales of TML represents the estimated retails during the quarter.

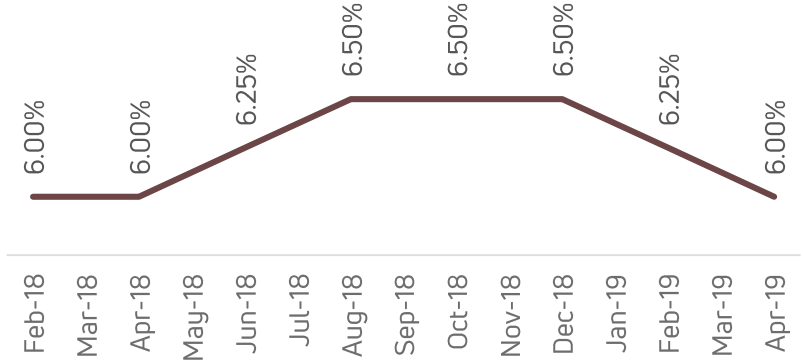
Economy Update

India

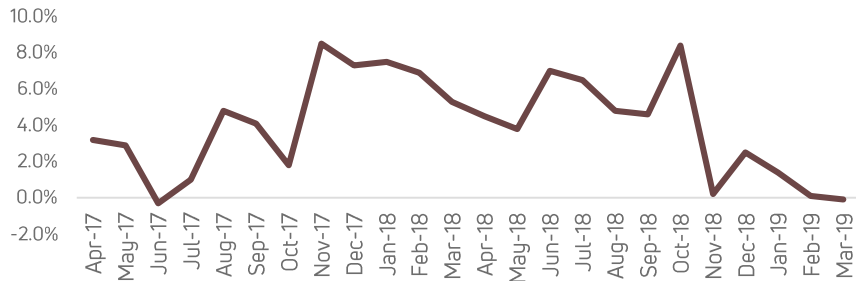
India : Quarterly GDP



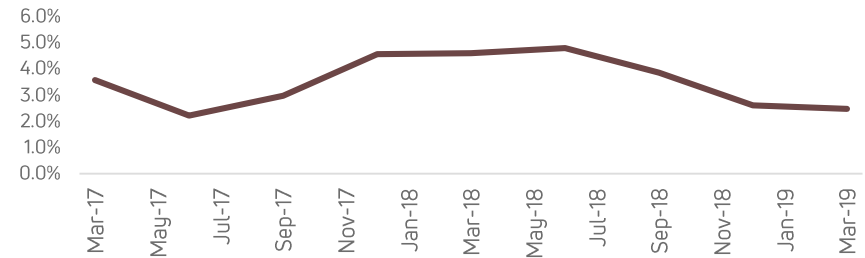
RBI Repo Rate



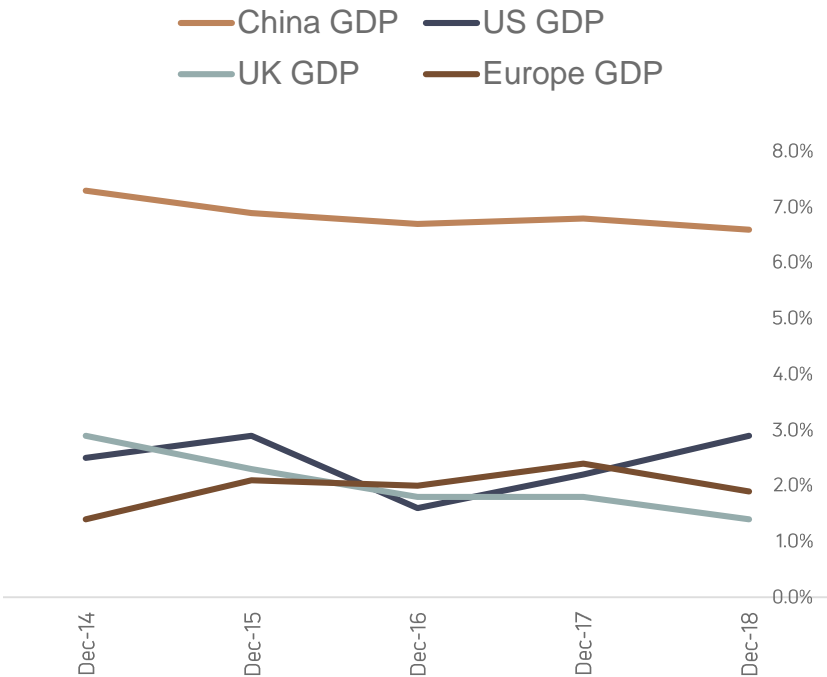
India : IIP



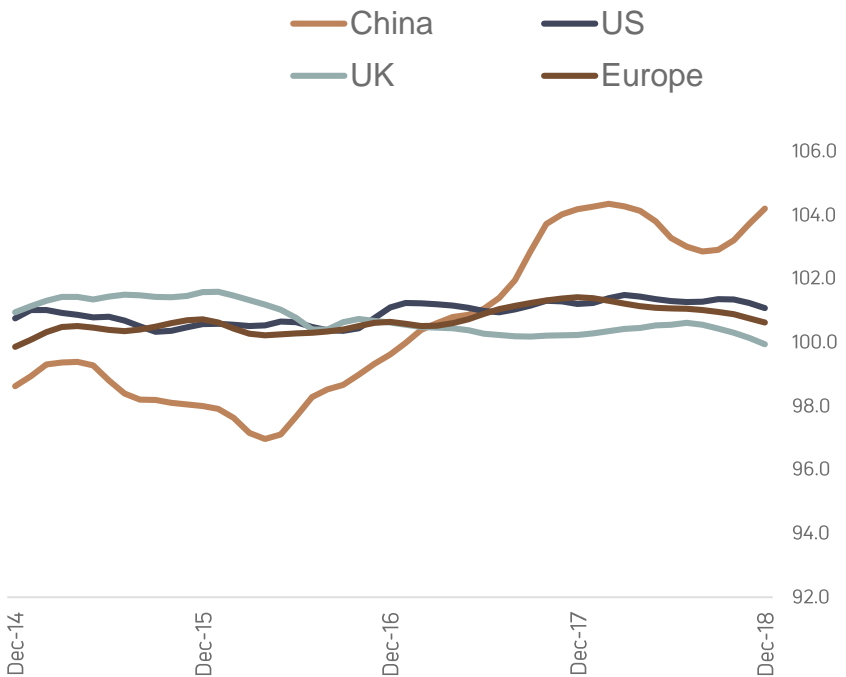
India : CPI



Annual GDP Growth Rates (%)



Consumer Confidence Index (CCI)



Source: Bloomberg, OECD

Tata Motors Group : Financials

Q4 FY'19 | 20 May 2019

Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 31 March			Year ended 31 March			<i>Rs Cr. IndAS</i>
	Q4 FY'19	Q4 FY'18	Y-o-Y change	FY'19	FY18	Y-o-Y change	
Global Wholesales*	357,219	389,205	(8.2%)	1,282,321	1,305,002	1.8%	
Revenue (Net off Excise duty)	86,422	89,929	(3.9%)	301,938	291,174	3.7%	
EBITDA	8,369	11,219	(25.4%)	27,024	31,121	(13.2%)	
EBITDA Margin	9.7%	12.5%	(280 bps)	9.0%	10.7%	(170 bps)	
EBIT	2,971	5,575	(46.7%)	3,643	11,845	(69.2%)	
EBIT Margin	3.4%	6.2%	(280 bps)	1.2%	4.1%	(290 bps)	
Profit before exceptional items and tax	2,372	3,948	(39.9%)	(1,720)	9,180	-	
Exceptional items : gain/ (loss)	(1,107)	(1,640)	-	(29,651)	1,975	-	
Profit before tax	1,265	2,308	(45.2%)	(31,371)	11,155	-	
Profit for the period (Incl share of JV and Associates)	1,109	2,175	(49.0%)	(28,724)	9,091	-	
Basic EPS - Ordinary Shares	3.28	6.24	-	(84.89)	26.46	-	
Basic EPS - 'A' Ordinary shares	3.38	6.34	-	(84.89)	26.56	-	
Gross Debt	1,06,174	88,950	-	1,06,174	88,950	-	
Net Automotive Debt	28,391	13,889	-	28,391	13,889	-	
Net Automotive Debt / Equity	0.47	0.15	-	0.47	0.15	-	

* Global wholesales are including CJLR.

Tata Motors Group

Standalone (JO)

	Quarter ended 31 March			Year ended 31 March			Rs Cr. IndAS
	Q4FY'19	Q4FY'18	Y-o-Y change	FY'19	FY18	Y-o-Y change	
Total Volumes : CV+ PV + Exports (Units)	193,923	201,571	(3.8%)	732,428	636,968	15.0%	
CV (Units)	127,959	129,553	(1.2%)	468,822	399,821	17.3%	
PV (Units)	53,812	55,256	(2.8%)	210,500	184,743	13.9%	
Export	12,186	16,662	(26.9%)	53,140	52,400	1.4%	
Revenue (Net off Excise duty)	18,561	19,173	(3.2%)	69,203	57,522	20.3%	
EBITDA	1,291	1,191	8.4%	5,706	3,374	69.1%	
EBITDA Margin	7.0%	6.2%	80 bps	8.2%	5.9%	230 bps	
EBIT	419	334	25.2%	2,607	272	-	
EBIT Margin	2.3%	1.7%	60 bps	3.8%	0.5%	330 bps	
Profit before tax	266	(474)	-	2,399	(947)	-	
Profit after tax	106	(500)	-	2,021	(1,035)	-	
Basic EPS - Ordinary Shares	0.3	(1.47)	-	5.94	(3.05)	-	
Basic EPS - 'A' Ordinary shares	0.4	(1.47)	-	5.94	(3.05)	-	
Gross Debt	18,640	18,464	-	18,640	18,464	-	
Net Debt	15,658	16,151	-	15,658	16,151	-	
Net Debt / Equity	0.71	0.80	-	0.71	0.80	-	

Tata Motors Group

Jaguar Land Rover



IFRS, £m

	Quarter ended 31st March			Year ended 31st March		
	Q4-FY19	Q4-FY18	Change	FY19	FY18	Change
Retail volumes ('000 units)	158.9	172.7	(13.8)	578.9	614.3	(35.4)
Wholesale volumes ('000 units)	161.5	162.3	(0.8)	565.3	613.1	(47.8)
Revenues	7,134	7,555	(421)	24,214	25,786	(1,572)
EBITDA	696	921	(225)	1,987	2,794	(807)
EBITDA margin	9.8%	12.2%	(2.4 ppt)	8.2%	10.8%	(2.6 ppt)
EBIT	217	409	(192)	(174)	971	(1,145)
EBIT margin	3.0%	5.4%	(2.4 ppt)	(0.7%)	3.8%	(4.5 ppt)
Profit/ (Loss) before tax and exceptional items	269	369	(100)	(358)	1,074	(1,432)
Exceptional Items	(149)	-	(149)	(3,271)	438	(3,709)
Profit/ (Loss) before tax	120	369	(249)	(3,629)	1,512	(5,141)
Profit/ (Loss) after tax	119	268	(149)	(3,321)	1,114	(4,435)
Investment	729	1,088	(359)	3,810	4,186	(376)
Free cash flow (before financing)	1,392	949	443	(1,267)	(1,045)	(222)
Cash	3,775	4,657	(882)	3,775	4,657	(882)

The exceptional items impacting FY19 relate to a £3.1b impairment charge and a £17m pension charge in Q3, as well as £149m one-time separation costs in Q4. The exceptional items impacting FY18 primarily relate to a £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.

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 31 March		Nine months ended 31 March		Rs Cr. IndAS
	Q4 FY'19	Q4 FY'18	FY'19	FY18	
Realised Foreign Exchange	(75)	324	(341)	(2,220)	
Total FX impacting EBITDA & EBIT : gain/(loss)	(75)	324	(341)	(2,220)	
Unrealised Foreign Exchange	505	31	(565)	3,406	
Total FX impact on PBT : gain/(loss)	430	356	(906)	1,185	

Standalone (JO) (Rs Cr)	Quarter ended 31 March		Year ended 31 March	
	Q4 FY'19	Q4 FY'18	FY'19	FY18
Realised Foreign Exchange	28	(19)	(70)	48
Total FX impacting EBITDA & EBIT : gain/ (loss)	28	(19)	(70)	48
Unrealised Foreign Exchange	50	(76)	(145)	(65)
Total FX impact on PBT : gain/ (loss)	78	(95)	(215)	17

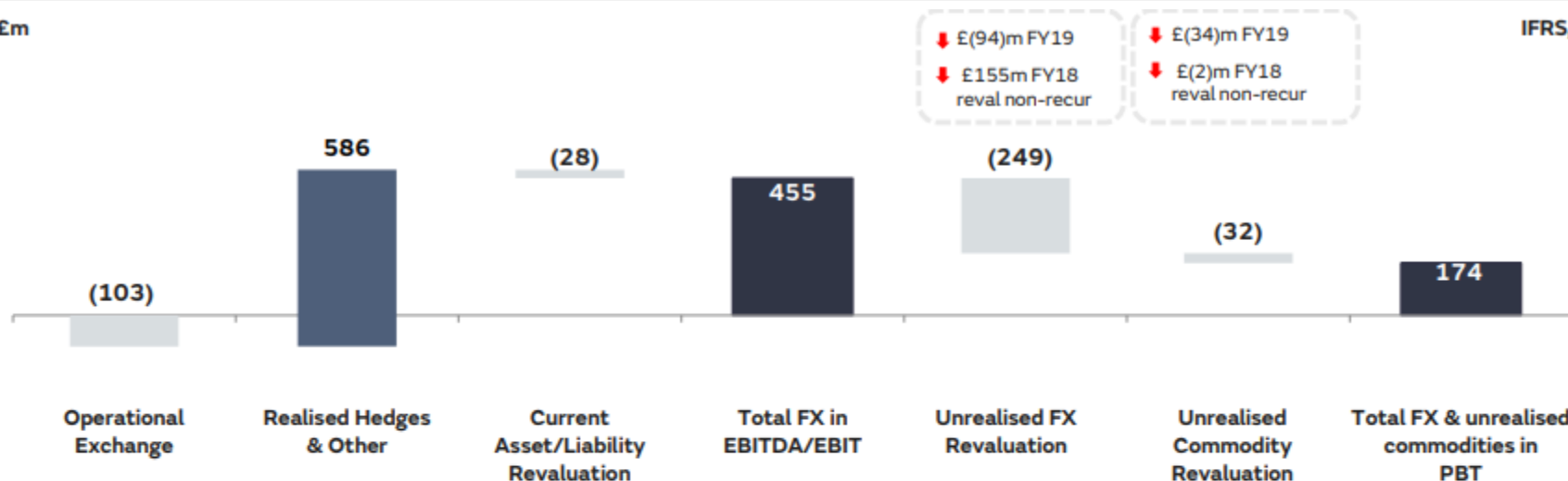
JLR : FX and unrealised commodities up £174m

Favourable net hedging, unfavourable revaluation and FY18 non-recur



IFRS, £m

IFRS, £m



	End of Period Rates				
	Q4	Q3	Q4	YoY	QoQ
	FY18	FY19	FY19	Change	Change
GBP:USD	1.405	1.273	1.302	(7.3%)	2.3%
GBP:EUR	1.141	1.114	1.160	1.6%	4.1%
GBP:CNY	8.825	8.760	8.757	(0.8%)	(0.0%)

	Hedge Reserve (Pre-Tax)		
	Q4	Q3	Q4
	FY18	FY19	FY19
Current Portion	(455)	(462)	(459)
Non-Current Portion	29	(174)	(204)
Total	(426)	(636)	(663)

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 £174m

Favourable net hedging, unfavourable revaluation and FY18 non-recur



IFRS, £m

	FY19	YoY Change	Q4 FY19	QoQ Change
Operational exchange	n/a	(103)	n/a	(40)
Realised FX hedges and other	(703)	586	(158)	10
Revaluation of current assets and liabilities	(14)	(28)	38	50
Total FX impacting EBITDA & EBIT	n/a	455	n/a	20
Revaluation of unrealised currency derivatives	(31)	(106)	-	11
Revaluation of USD and Euro Debt	(63)	(143)	38	82
Total FX impact on PBT	n/a	206	n/a	113
Realised commodities (incl. in EBITDA & EBIT)	43	12	5	(4)
Unrealised commodities (excl. from EBITDA & EBIT)	(34)	(32)	23	60
Total Commodities impact on PBT (incl. in contribution costs)	n/a	(20)	n/a	56
Total FX & Commodities impact on PBT	n/a	186	n/a	169
Total pre-tax hedge reserve	(663)	(237)	(663)	(27)
Current portion of hedge reserve	(459)	(4)	(459)	3
End of Period Exchange Rates				
GBP:USD	1.302	(7.3%)	1.302	2.3%
GBP:EUR	1.160	1.6%	1.160	4.1%
GBP:CNY	8.757	(0.8%)	8.757	(0.0%)

Memo:

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact² Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates³ Exchange revaluation gains/(losses) reflects the estimated impact of the change in end of period exchange rates as applied to relevant balances

Jaguar Land Rover

IFRS to IndAS walk



Particulars (£m)	<u>Year ended 31 March 2019</u>
Profit after Tax as reported under IFRS	(3,321)
Ind AS Adjustment	
a. Options	24
b. Forwards and others	25
Profit after Tax as reported under Ind AS	(3,272)

Tata Motors Finance

IGAAP to IndAS walk

Rs Cr. IndAS

Particulars (Rs Cr)	<u>Year ended 31 March 2018</u>
Profit before Tax as reported under IGAAP	290
GAAP Adjustment	
a. Recycling of ZCB premium from Securities Premium to P&L	(342)
b. Impairment of finance receivables (Including Int reversal)	133
c. Others	(310)
Profit before Tax as reported under Ind AS	31

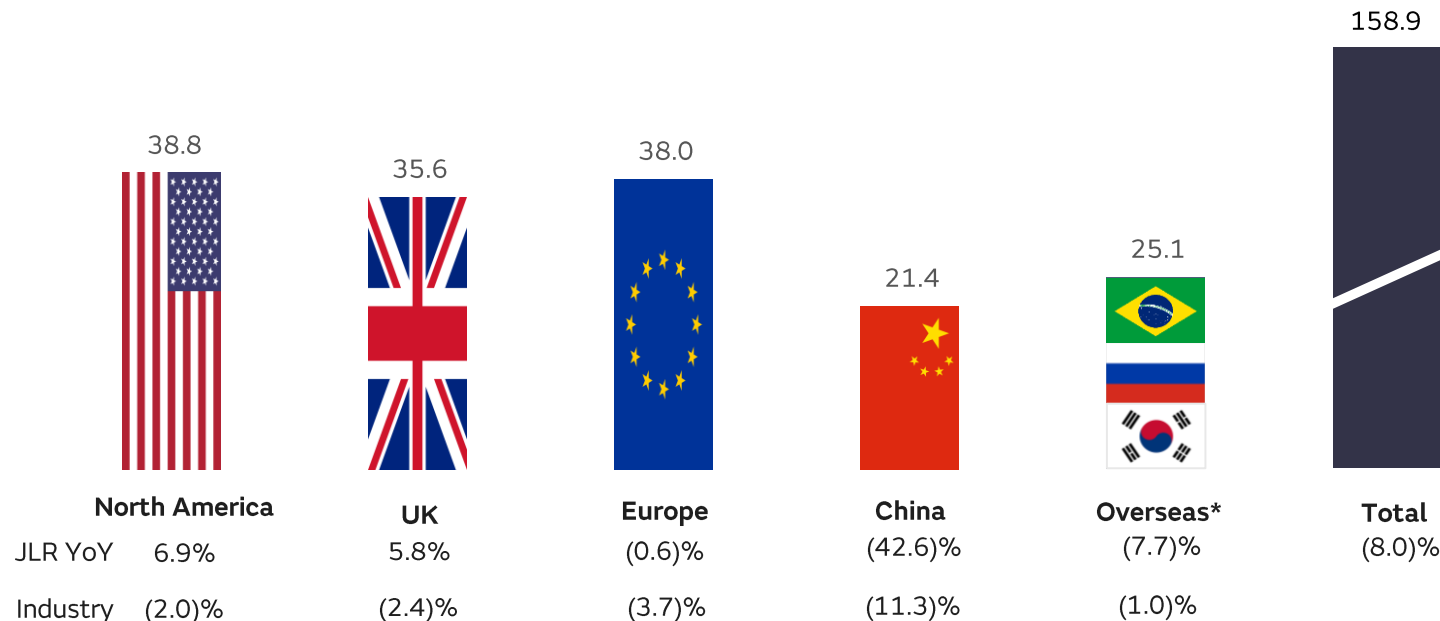
Particulars (Rs Cr)	<u>Year ended 31 March 2019</u>
Profit before Tax as reported under Ind AS	123

Tata Motors Group : Additional details

Q4 & FY'19 | 20 May 2019

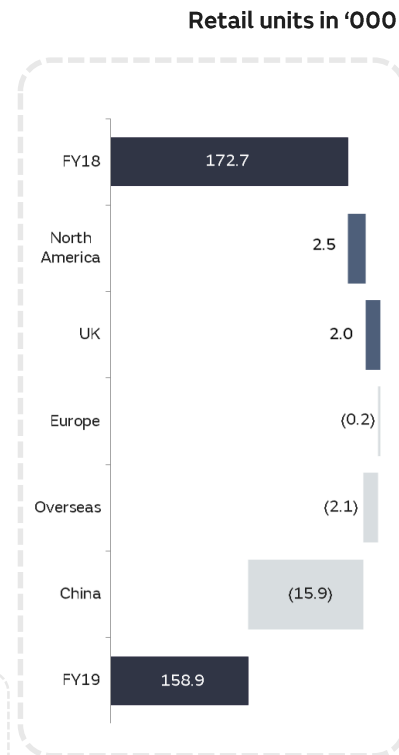
Retails 158.9k, down 8.0% due to China

North America and UK up



Wholesales

Units	38.0	39.8	37.7	20.2	25.8	161.5
YoY	(14.4%)	25.2%	(4.0)%	(37.8%)	(5.5%)	(11.6%)



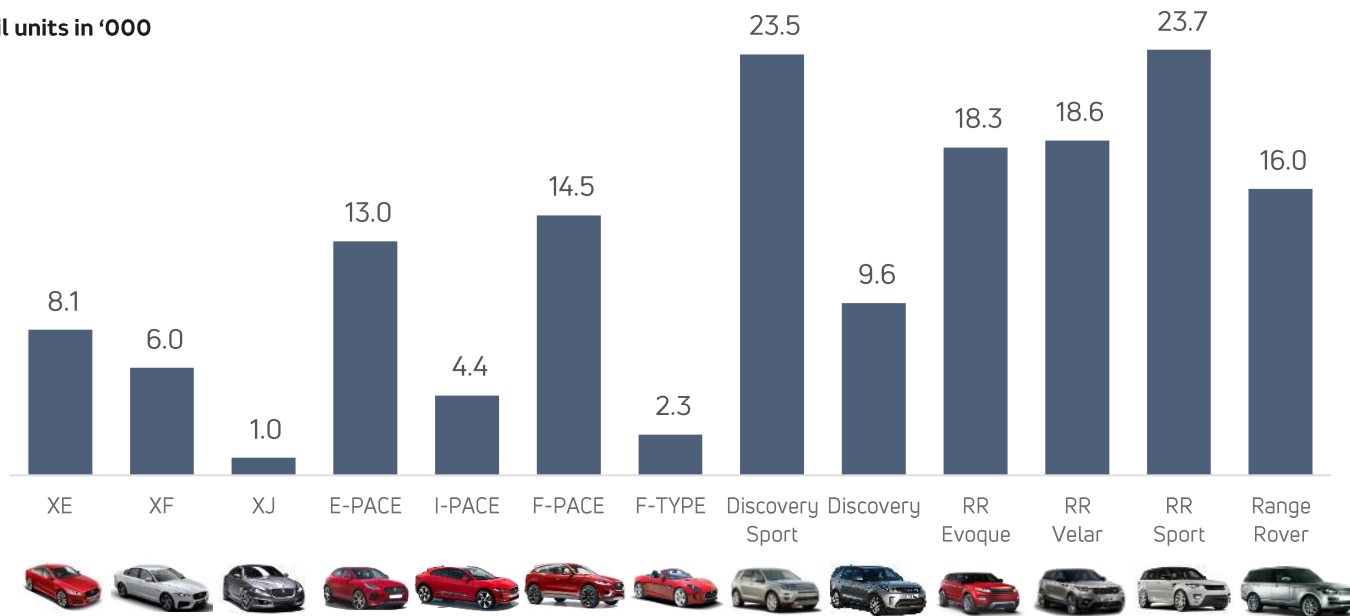
Volumes include sales from Chery Jaguar Land Rover. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR). The Group recognises its share of profits from CJLR within EBIT. Overseas markets includes Australia, Brazil, Colombia, India, Japan, South Korea, Mexico, MENA, Russia, Singapore, South Africa, Taiwan and certain importers. The total industry car volume data above has been compiled using relevant data available at the time of publishing, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe.

E-PACE, I-PACE, RR/RR Sport and Velar up

Other models largely reflect China, Evoque run-out, new Evoque now on sale

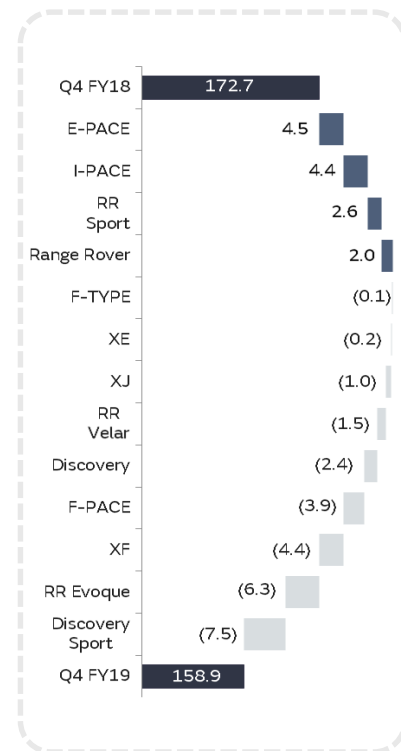


Retail units in '000



Wholesales

Units	8.3	5.3	1.0	12.5	7.1	12.6	2.1	23.0	11.0	16.2	20.0	25.3	17.2
YoY	(0.52)	(5.0)	(0.7)	0.5	7.1	(5.3)	0.3	(7.6)	(3.3)	(6.6)	(0.7)	0.6	0.9



Retail volumes include sales from Chery Jaguar Land Rover – Q4 FY19 11,197 units, Q4 FY18 23,349 units

Wholesale volumes include sales from Chery Jaguar Land Rover – Q4 FY19 10,085 units, Q4 FY18 20,448 units. For statutory reporting under IFRS, the Group recognises revenue on wholesales (excluding sales from CJLR) which totals 130,016 Q3 FY19 and 133,739 Q3 FY18. The Group recognises its share of profits from CJLR within EBIT.

FY19

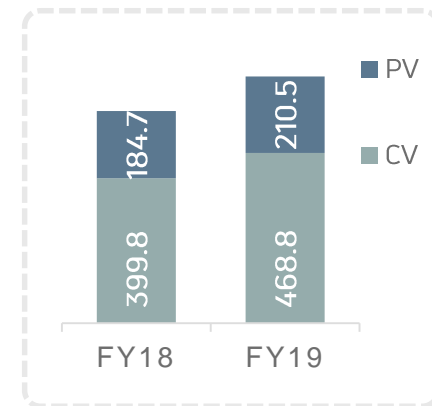
Tata Motors : CV & PV -Geographical Growth

Strong growth across all regions

(Units in 000's)



Domestic wholesales +16.2%



The figures exclude export volumes

Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 31 March 2019
Moody's	Ba2 / Negative
S&P	B+/ Negative watch
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA / Stable

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 31 March 2019
Moody's	Ba3 / Negative
S&P	B+/ Negative watch

Thank You

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