



TATA MOTORS GROUP : RESULTS DATA BANK

Q4 '18 and FY'18 | 23 May 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

- Q4 FY18 represents the 3 month period from 1 January 2018 to 31 March 2018
- Q4 FY17 represents the 3 month period from 1 January 2017 to 31 March 2017
- FY18 represents the period from 1 April 2017 to 31 March 2018
- FY17 represents the period from 1 April 2016 to 31 March 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 IGAAP

Other Details

- **JLR volumes:** Retail volume data includes and wholesale volume excludes 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.
- **Underlying EBITDA** =EBITDA as above less ‘Fit for Future’ additional charges.
- **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.
- **Underlying EBIT** =EBIT as above less ‘Fit for Future’ additional charges.

Tata Motors Group : Financials

Q4 '18 and FY'18 | 23 May 2018

Tata Motors Group

Consolidated

	Quarter ended 31 March			Year ended 31 March			Rs Cr. IndAS
	Q4 FY'18	Q4 FY'17	Y-o-Y change	FY'18	FY'17	Y-o-Y change	
Global Wholesales	389,205	328,946	18.3%	1,282,321	1,155,253	11.0%	
Revenue	91,279	78,747	15.9%	295,409	274,492	7.6%	
Revenue (Net off Excise duty)®	91,279	77,267	18.1%	294,243	269,850	9.0%	
U EBITDA	11,692	10,089	-	31,585	30,019	-	
U EBITDA Margin	12.8%	13.1%	(30 bps)	10.7%	11.1%	(40 bps)	
U EBIT	6,048	5,829	-	12,309	13,607	-	
U EBIT Margin	6.6%	7.5%	(90 bps)	4.2%	5.0%	(80 bps)	
Profit before tax and exceptional items	3,948	5,246	(24.7%)	9,180	8,200	11.9%	
Exceptional Items	1,640	80	-	(1,975)	(1,115)	-	
Profit before tax	2,308	5,166	(55.3%)	11,155	9,315	19.8%	
Profit after tax	1,331	3,926	(66.1%)	6,813	6,064	12.4%	
Profit for the period (Incl share of JV and Associates)	2,175	4,336	(49.8%)	9,091	7,557	20.3%	
Basic EPS - Ordinary Shares	6.24	12.64	-	26.46	21.94	-	
Basic EPS - 'A' Ordinary shares	6.34	12.74	-	26.56	22.04	-	
Gross Debt	88,951	78,604	-	88,951	78,604	-	
Net Automotive Debt	13,889	7,401	-	13,889	7,401	-	
Net Automotive Debt / Equity	0.15	0.13	-	0.15	0.13	-	
Inventory Days	42	40		52	47		
Receivable Days	20	25		25	29		

Tata Motors : India Business

Standalone (JO)

	Quarter ended 31 March			Year ended 31 March		Rs Cr. IndAS
	Q4 FY'18	Q4 FY'17	Y-o-Y change	FY'18	FY'17	Y-o-Y change
Total Volumes : CV+ PV + Exports (Units)	201,573	150,237	34.2%	636,968	543,656	17.2%
CV (Units)	129,553	94,468	37.1%	399,821	324,175	23.3%
PV (Units)	55,356	40,835	35.6%	184,743	155,260	19.0%
Export	16,664	14,934	11.6%	52,404	64,221	(18.4%)
Revenue	19,779	15,081	31.2%	59,625	49,054	21.5%
Revenue (Net off Excise duty) [®]	19,779	13,610	45.3%	58,457	44,431	31.6%
U EBITDA	1,463	609	-	3,637	1,652	-
U EBITDA Margin	7.4%	4.5%	290 bps	6.2%	3.7%	250 bps
U EBIT	607	(210)	-	535	(1,385)	-
U EBIT Margin	3.1%	(1.5%)	460 bps	0.9%	(3.1%)	400 bps
Profit before tax and Exceptional items	488	(499)	-	20	(2,015)	-
Exceptional Items	962	288		967	339	
Profit before tax	(474)	(787)	(39.8%)	(947)	(2,353)	(59.8%)
Profit after tax	(500)	(806)	38.0%	(1,035)	(2,430)	57.4%
Basic EPS - Ordinary Shares	(1.47)	(2.37)	-	(3.05)	(7.15)	-
Basic EPS - 'A' Ordinary shares	(1.47)	(2.37)	-	(3.05)	(7.15)	-
Gross Debt	18,464	19,357	-	18,464	19,357	-
Net Debt	16,151	16,593	-	16,151	16,593	-
Net Debt / Equity	0.80	0.78	-	0.80	0.78	-
Inventory Days	26	33		35	41	
Receivable Days	16	13		21	16	

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 31 March		Year ended 31 March	
	Q4 FY'18	Q4 FY'17	FY'18	FY'17
Realised Foreign Exchange	324	(841)	(2,220)	(3,609)
Total FX impacting EBITDA & EBIT	324	(841)	(2,220)	(3,609)
Unrealised Foreign Exchange	32	886	3,405	(301)
Total FX impact on PBT	356	45	1,185	(3,910)

Standalone (JO) (Rs Cr)	Quarter ended 31 March		Year ended 31 March	
	Q4 FY'18	Q4 FY'17	FY'18	FY'17
Realised Foreign Exchange	(19)	80	48	166
Total FX impacting EBITDA & EBIT	(19)	80	48	166
Unrealised Foreign Exchange	(76)	175	(65)	87
Total FX impact on PBT	(95)	255	(17)	253

JLR :FY'18 revenue up 6%, PBT £1.5b

Favourable volume, costs and FX; higher incentives and D&A



	Quarter ended 31 March			12 months ended 31 March		
	Q4 FY18	Q4 FY17	Change	FY18	FY17	Change
Retail volumes ('000 units)	172.7	179.5	(6.8)	614.3	604.0	10.3
Wholesale volumes ('000 units)	162.3	158.9	3.4	545.3	534.7	10.6
Revenues	7,555	7,268	287	25,786	24,339	1,447
EBITDA	924	1,044	(120)	2,797	2,942	(145)
EBITDA margin	12.2%	14.4%	(2.1 ppt)	10.8%	12.1%	(1.2 ppt)
EBIT	412	641	(229)	974	1,445	(471)
EBIT %	5.5%	8.8%	(3.4 ppt)	3.8%	5.9%	(2.1 ppt)
Profit before tax and exceptional items	364	660	(296)	1,098	1,459	(361)
Exceptional Items	-	16	(16)	438	151	287
Profit before tax	364	676	(312)	1,536	1,610	(74)
Investment	1,088	1,036	52	4,186	3,438	748
Free cash flow (before financing)	949	748	201	(1,045)	140	(1,185)
Cash	4,657	5,487	(830)	4,657	5,487	(830)

* The exceptional items impacting FY18 relate to a £437m pension credit in Q1 FY18 and the non-recurrence of Tianjin recoveries in FY17. FY17 EBITDA, EBIT and associated margins restated to exclude gains on certain FX derivatives

JLR : FY'18 revenue up 6%, PBT £1.5b

Favourable volume, costs and FX; higher incentives and D&A



	Quarter ended 31 March			12 months ended 31 March		
	Q4 FY18	Q4 FY17	Change	FY18	FY17	Change
Revenues	7,555	7,268	287	25,786	24,339	1,447
Material and other cost of sales	(4,729)	(4,507)	(222)	(16,328)	(15,071)	(1,257)
Employee costs	(724)	(652)	(72)	(2,722)	(2,490)	(232)
Other (expense) /income	(1,621)	(1,419)	(202)	(5,549)	(5,262)	(287)
Product development costs capitalised	443	354	89	1,610	1,426	184
EBITDA	924	1,044	(120)	2,797	2,942	(145)
Depreciation and amortisation	(601)	(449)	(152)	(2,075)	(1,656)	(419)
Share of profit / (Loss) from Joint Venture	89	46	43	252	159	93
EBIT	412	641	(229)	974	1,445	(471)
Undesignated debt/unrealised hedges MTM	(39)	30	(69)	171	49	122
Net finance (expense) / income and other	(9)	(11)	2	(47)	(35)	(12)
Profit before tax and exceptional items	364	660	(296)	1,098	1,459	(361)
Exceptional Items	-	16	(16)	438	151	287
Profit before tax	364	676	(312)	1,536	1,610	(74)
Income tax	(100)	(119)	19	(403)	(338)	(65)
Profit after tax	264	557	(293)	1,133	1,272	(139)

* The exceptional items impacting FY18 relate to a £437m pension credit in Q1 FY18 and the non-recurrence of Tianjin recoveries in FY17. FY17 EBITDA, EBIT and associated margins restated to exclude gains on certain FX derivatives

FY'18 Jaguar Land Rover

IFRS to IndAS walk



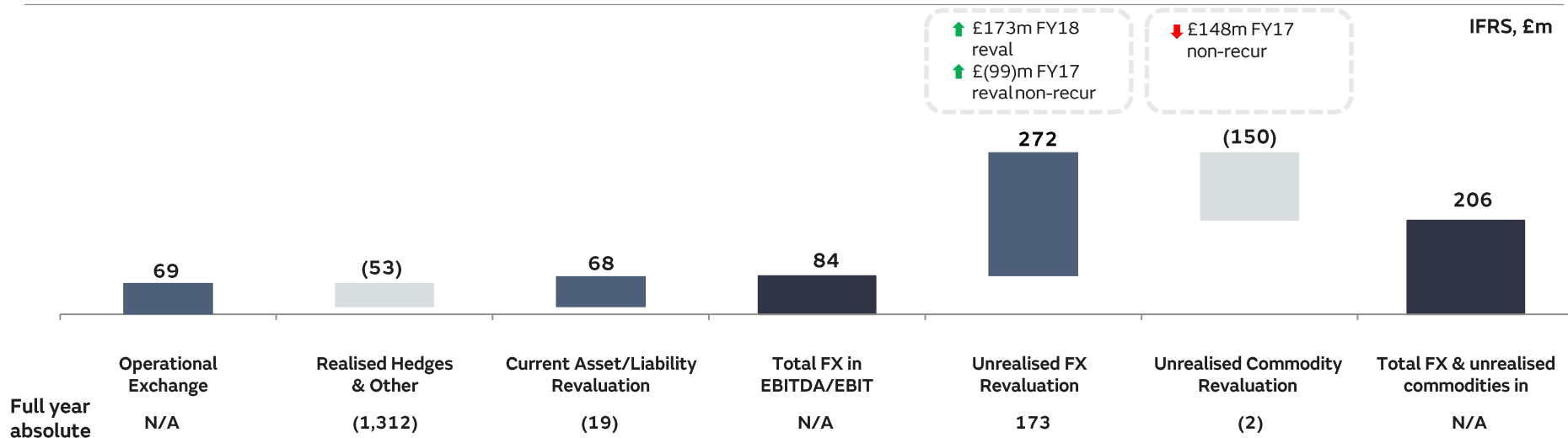
Particulars (£m)	<u>Year ended 31 March 2018</u>
Profit after Tax as reported under IFRS	1,133
Ind AS Adjustment	
a. Options	195
b. Forwards and others	57
Profit after Tax as reported under Ind AS	1,385

JLR : FX less unrealised commodities up £206m

Favourable FX revaluation, hedge reserve now £(426)m



IFRS, £m



End of Period Rates

	Q4 FY17	Q3 FY18	Q4 FY18	YoY Change	QoQ Change
GBP:USD	1.246	1.350	1.405	12.7%	4.0%
GBP:EUR	1.166	1.129	1.141	(2.1%)	1.1%
GBP:CNY	8.574	8.804	8.825	2.9%	0.2%

Hedge Reserve (Pre-Tax)

	Q4 FY17	Q3 FY18	Q4 FY18
Current Portion	(1,542)	(705)	(455)
Non-Current Portion	(1,307)	(194)	29
Total	(2,849)	(899)	(426)

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JLR : FX less unrealised commodities up £206m

Favourable FX revaluation, hedge reserve now £(426)m



	Q4 FY18	YoY Change	QoQ Change	FY18	YoY Change
Operational exchange	n/a	(153)	(11)	n/a	69
Realised FX hedges and other	(211)	202	93	(1,312)	(53)
Revaluation of current assets and liabilities	12	(29)	8	(19)	68
Total FX impacting EBITDA & EBIT	n/a	20	90	n/a	84
Revaluation of unrealised currency derivatives	4	60	(3)	91	85
Revaluation of USD and Euro Debt	29	19	24	82	187
Total FX impact on PBT	n/a	99	111	n/a	356
Realised commodities (incl. in EBITDA & EBIT)	15	19	4	31	73
Unrealised commodities (excl. from EBITDA & EBIT)	(72)	(148)	(101)	(2)	(150)
Total Commodities impact on PBT (incl. in contribution costs)	(57)	(129)	(97)	29	(77)
Total pre-tax hedge reserve	(426)	2,423	473	(426)	2,423
Current portion of hedge reserve	(455)	1,087	250	(455)	1,087
End of Period Exchange Rates					
GBP:USD	1.405	12.7%	4.0%	1.405	12.7%
GBP:EUR	1.141	(2.1%)	1.1%	1.141	(2.1%)
GBP:CNY	8.825	2.9%	0.2%	8.825	2.9%

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Tata Motors Group : Business & Others

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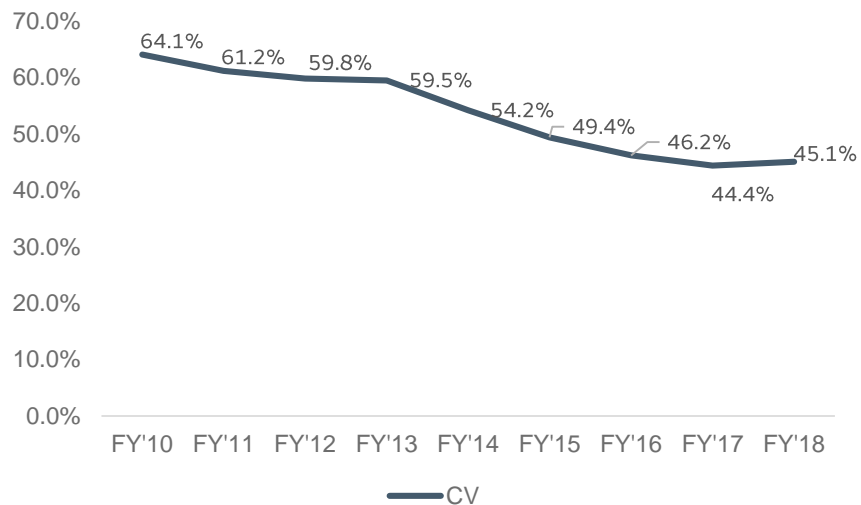
Tata Motors : India Business

FY'18: Market share improves in both CV & PV

Source: SIAM for industry volumes

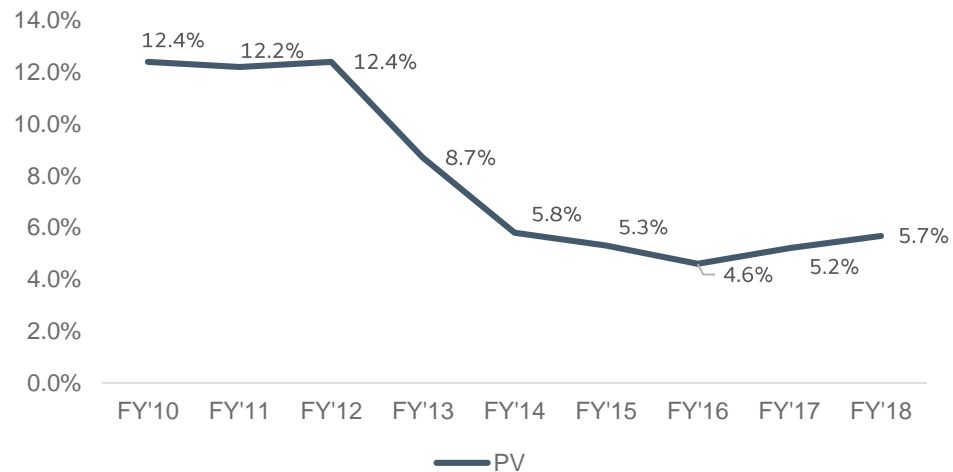
Commercial Vehicles

CV



Passenger Vehicles

PV

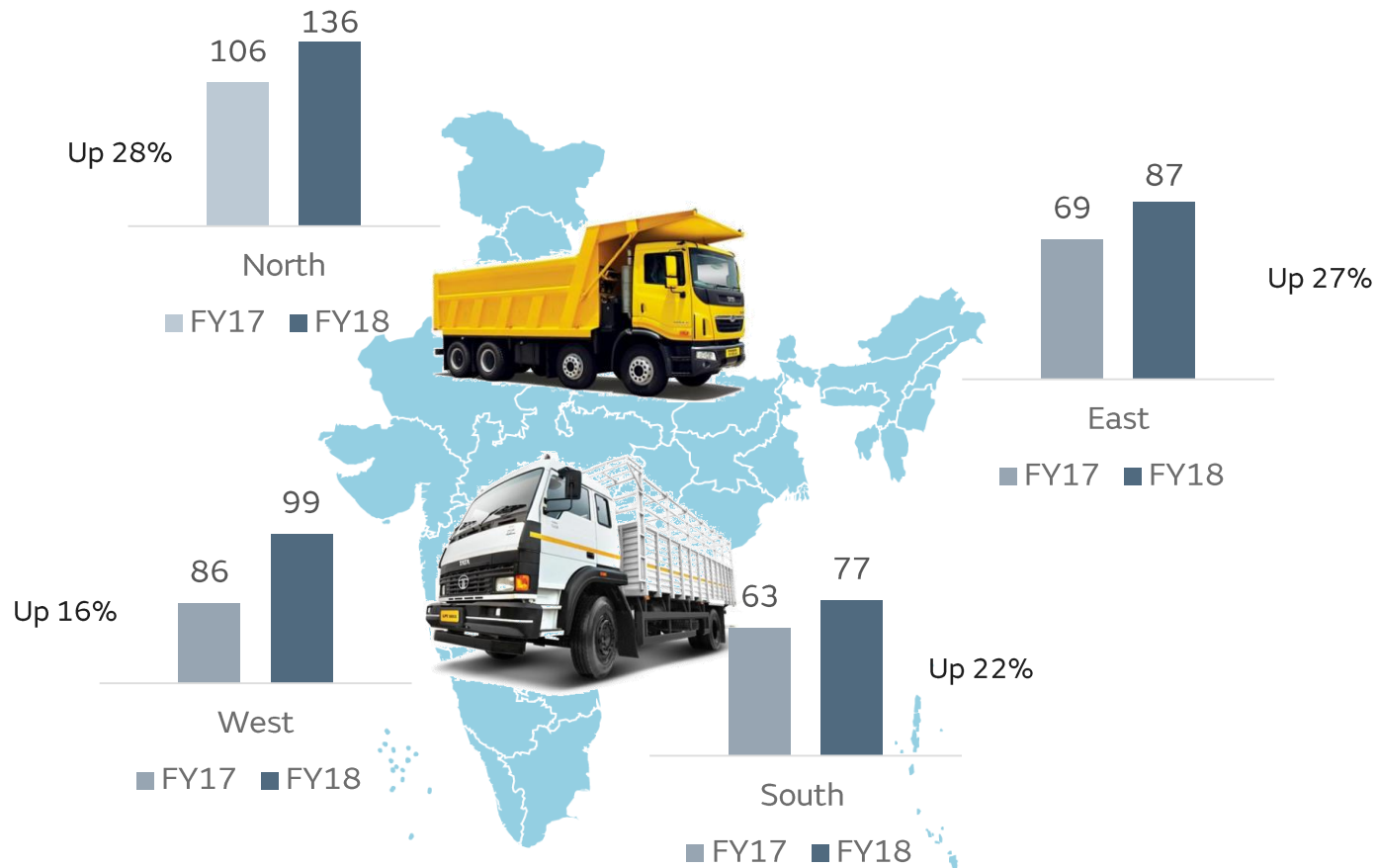


*JLR India Volumes are not considered in PV market share for FY18.

FY'18: CV :Geographical Growth

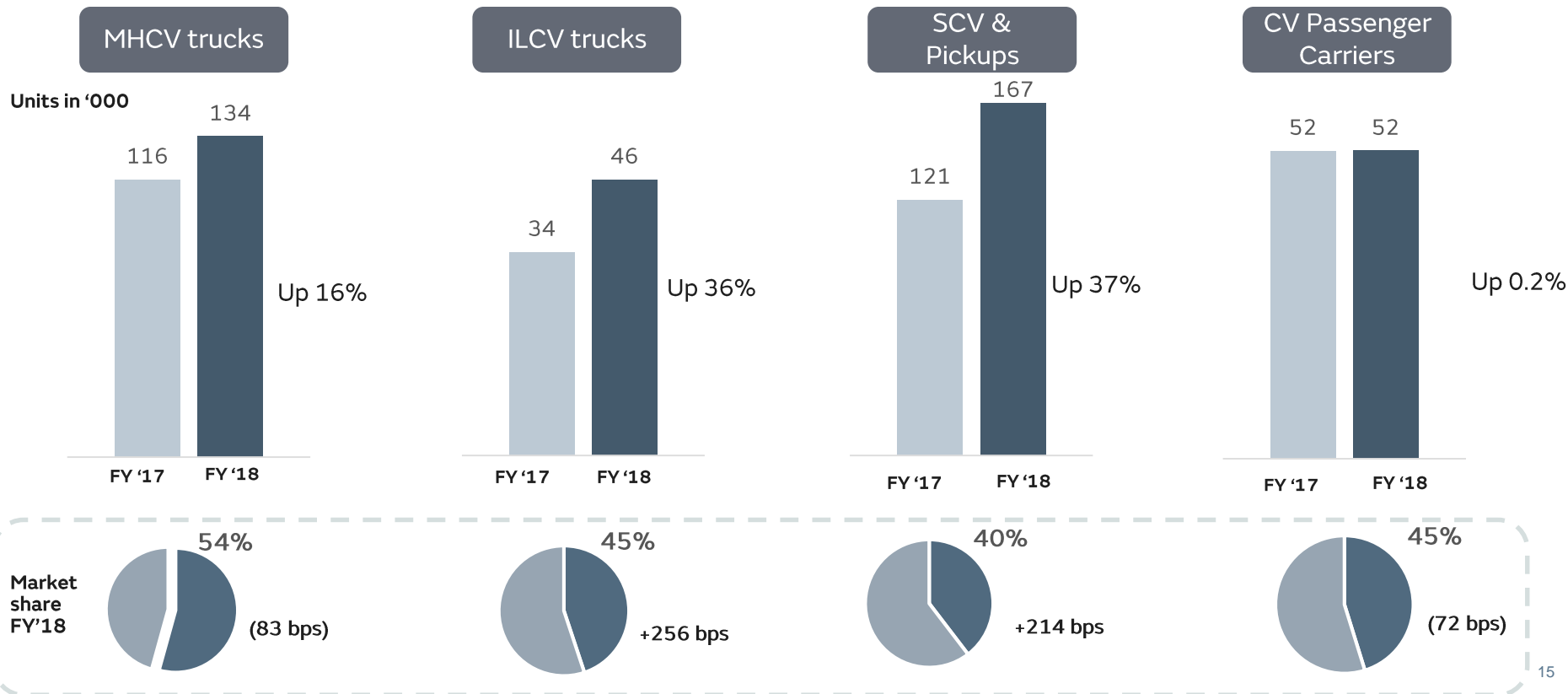
Strong growth across all regions

(Units in 000's)



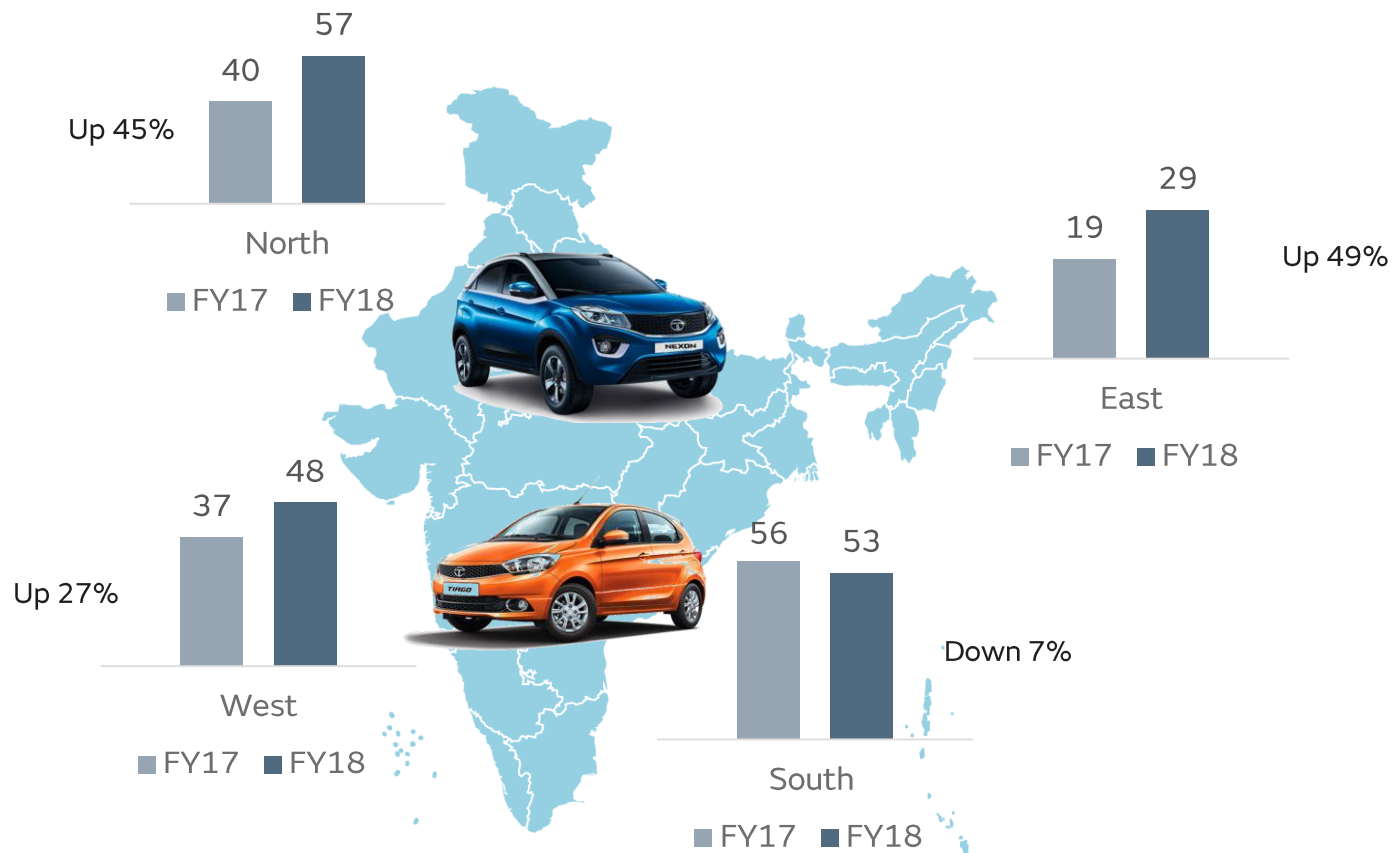
FY'18: CV: Broad based growth across the portfolio

Source: SIAM for industry volumes



FY'18: PV: Geographical Growth

Strong growth across all regions

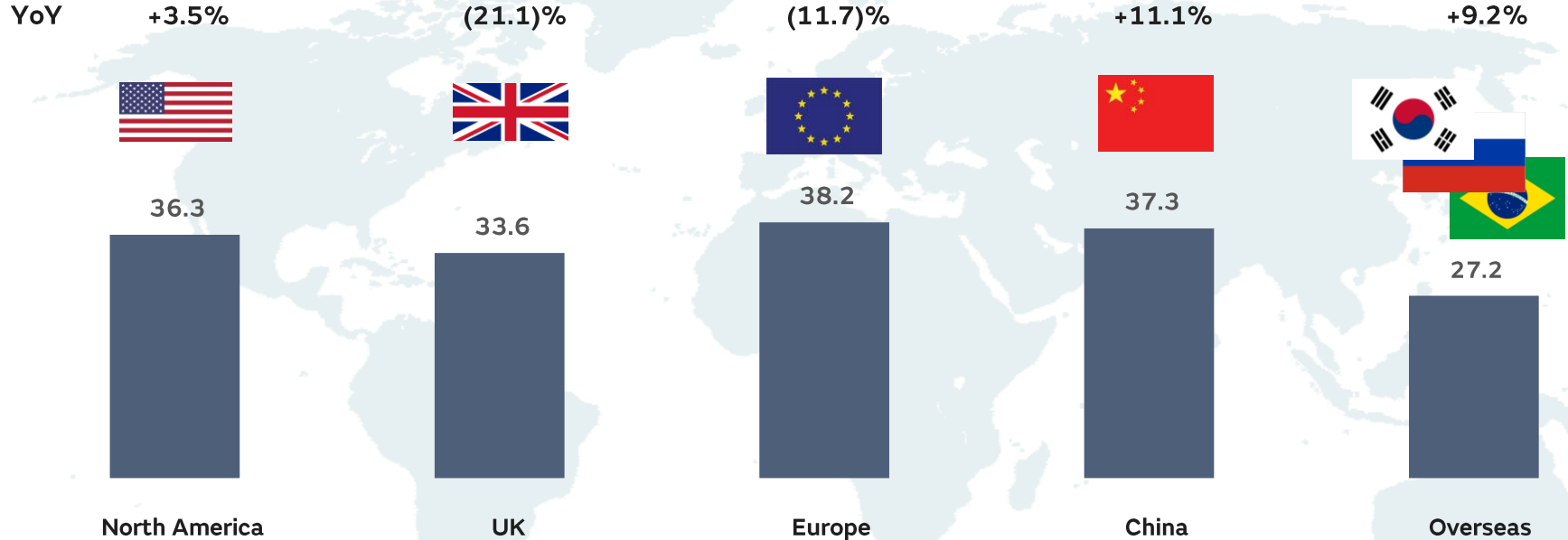


JLR : Q4 FY'18 retails 172,709 down 3.8% YOY

China, Overseas, NA higher; UK, Europe lower



Units in '000



Wholesales

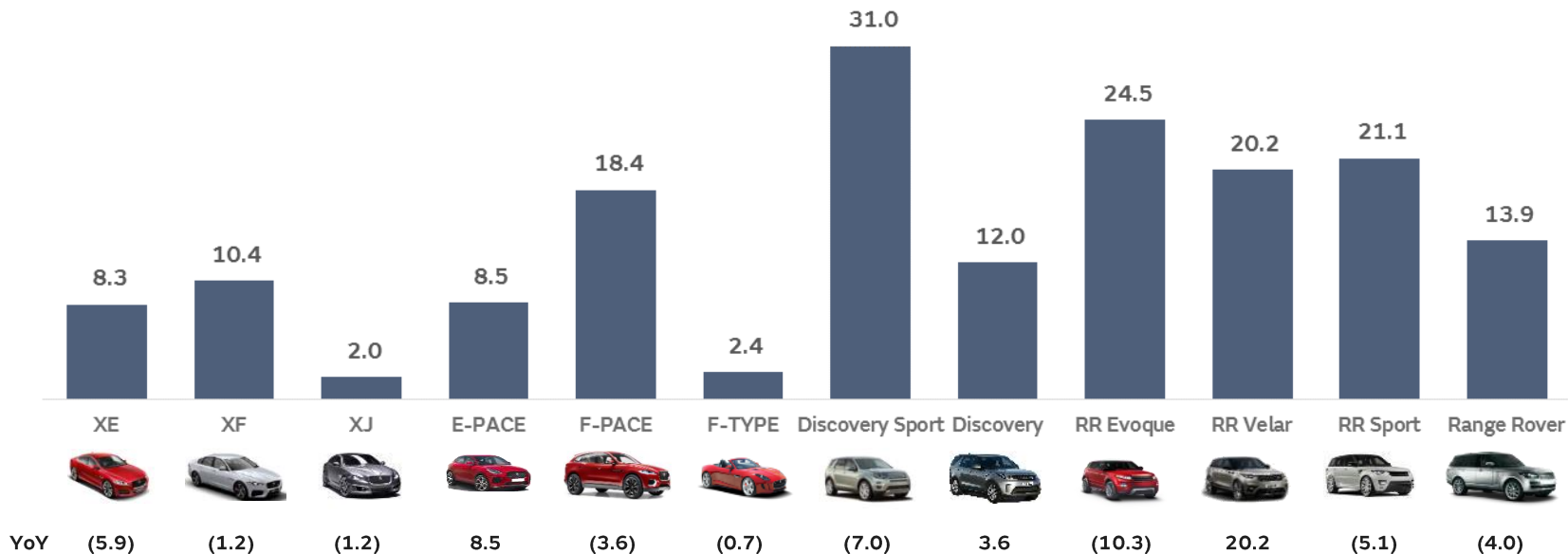
Units	44.4	31.8	39.3	16.3	30.4
YoY	+32.3%	(20.5)%	(14.1)%	+3.1%	+28.5%

JLR : Q4 FY'18 retails 172,709 down 3.8% YOY

New models; XE/Evoque/Discovery Sport lower; RR/RR Sport MY change



Units in '000



Wholesales

Units	6.2	5.6	1.7	13.0	17.9	1.8	20.8	14.3	19.3	20.7	24.7	16.3
YoY	(7.1)	(1.1)	(1.3)	13.0	(5.4)	(0.6)	(5.6)	5.2	(10.1)	20.7	(3.0)	(1.2)

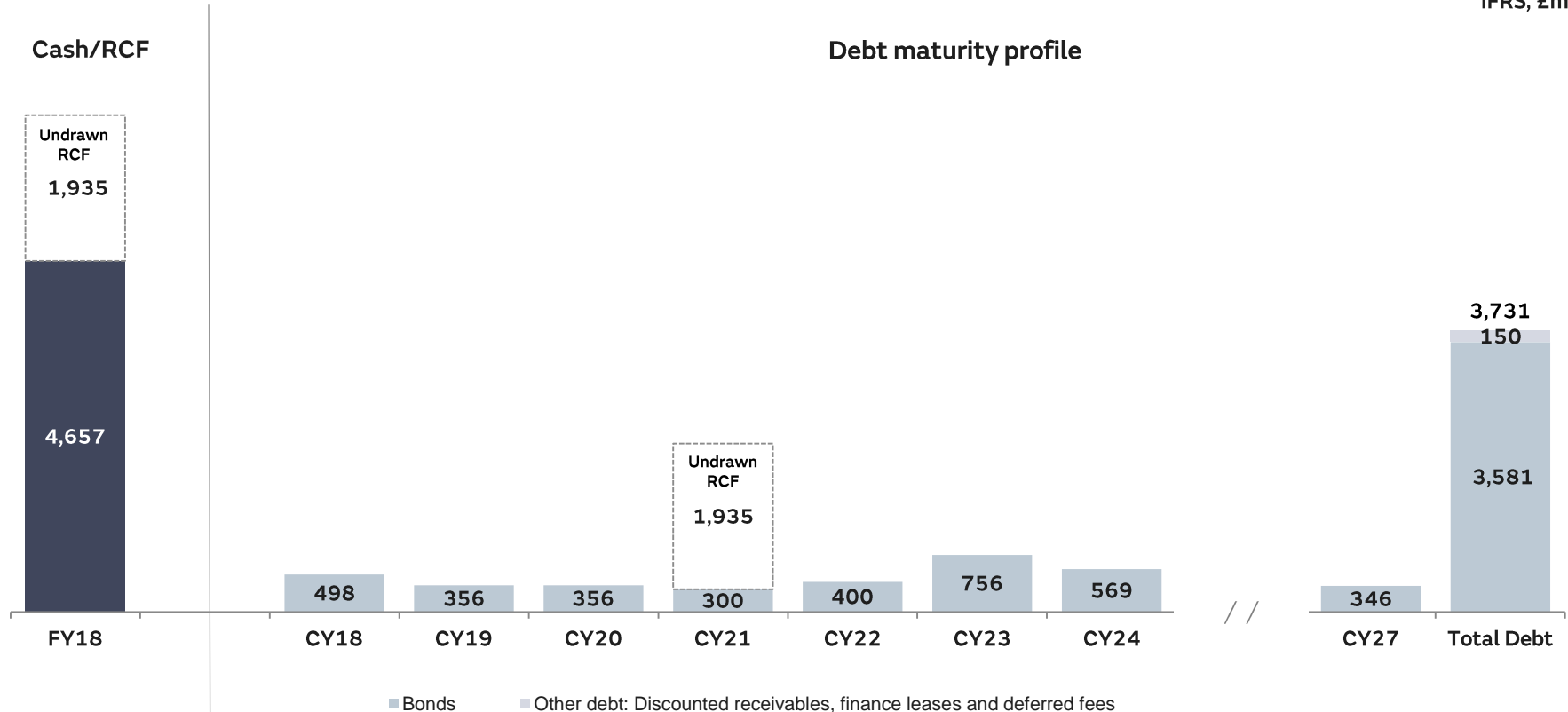
Retail Volumes include sales from Chery Jaguar Land Rover – Q4 FY18 22,349 units, Q4 FY17 18,097 units
 Wholesale volumes exclude sales from Chery Jaguar Land Rover – Q4 FY18 20,448 units, Q4 FY17 16,124 units
 Defender/Freelander/XK (Discontinued) – retail sales FY18 0 units, FY17 92 units, wholesales FY18 1 unit FY17 4 units

JLR : £4.7b cash, £1.9b undrawn RCF

Debt maturities spread evenly over 10 years



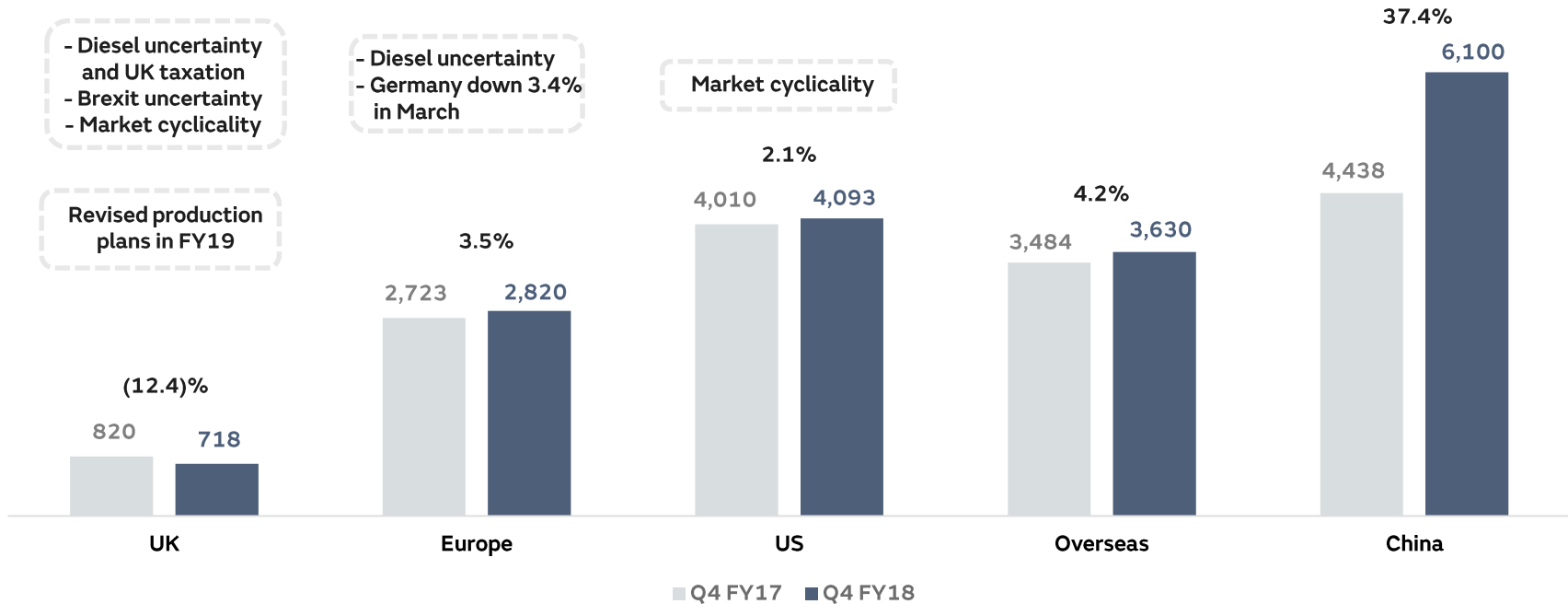
IFRS, £m



Recent trends in industry volumes



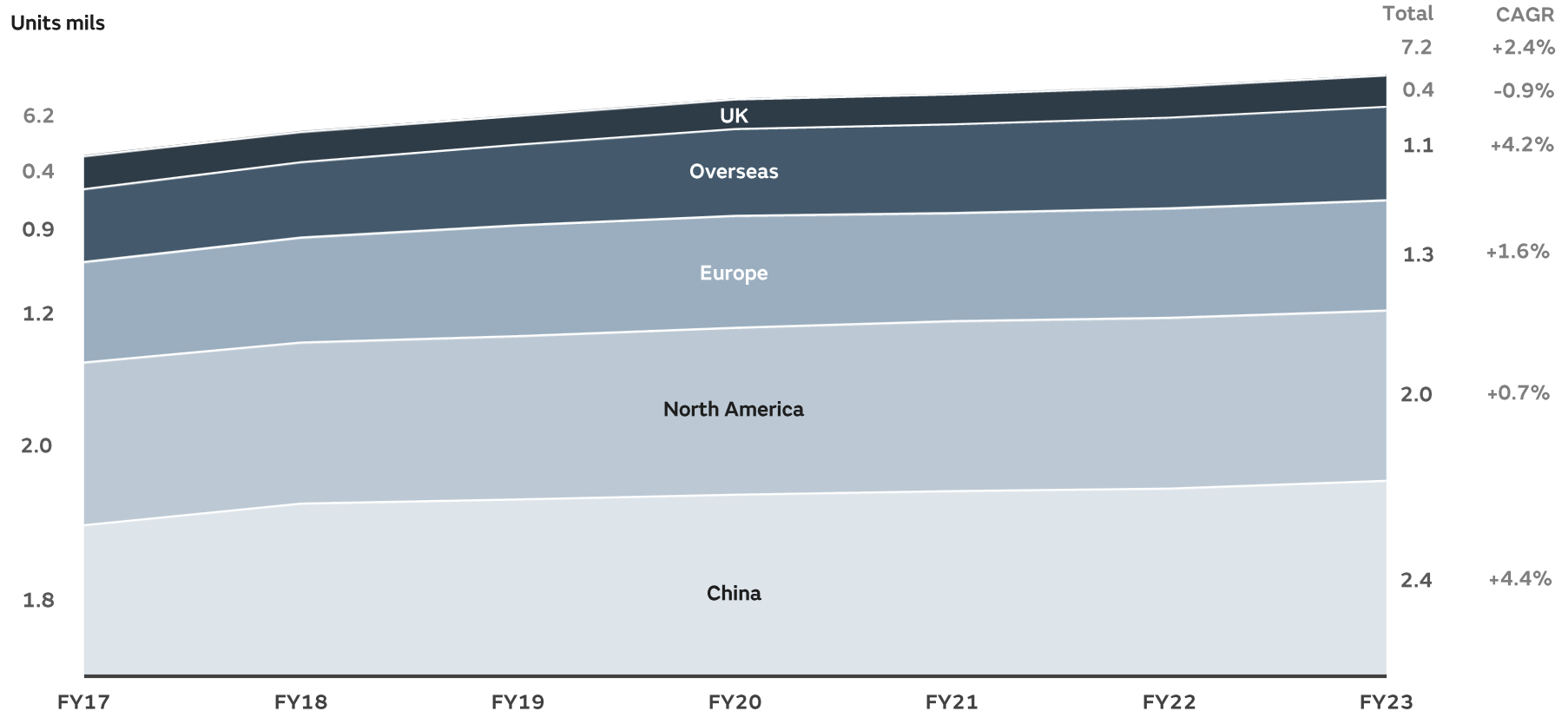
Units 000s



The total industry car volume data above has been compiled using relevant data available at the time of publishing this Interim Report, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe, according to their segment definitions, which may differ from those used by JLR. South Korea industry volumes have been excluded from Overseas

Premium car CAGR 2.4% to 7.2m by FY23

Led by China and Overseas; NA & Europe stable; UK weaker



JLR : ACES transformation underway



AUTONOMOUS

- Waymo long term partnership
- Self drive valet park testing in the UK



CONNECTED

- Remote smartphone apps
- Wi-Fi Hotspot
- SOS Emergency Call and roadside assistance
- Stolen Vehicle Tracker



ELECTRIC

- Range Rover and Range Rover Sport Plug-in hybrids now on sale
- I-PACE battery electric vehicle now available to order
- All JLR models will have an electric option from 2020

SHARED

- Ride hailing service
- Community car sharing
- Self driving taxi service
- Pay per mile insurance



Tata Motors Group

Credit Rating Profile of the Group

Tata Motors Limited

Credit Rating Agency	Long Term Rating as on 31 March 2018
Moody's	Ba1 / Stable
S&P	BB+ / Stable
CRISIL	AA / Positive
ICRA	AA / Positive
CARE	AA+ / Stable

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 31 March 2018
Moody's	Ba1 / Stable
S&P	BB+ / Stable