



TATA MOTORS GROUP : RESULTS DATA BANK

Q2 FY'20 | 25 October 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

- Q2FY20 represents the 3 months period from 1 Jul 2019 to 30 Sep 2019
- Q2FY19 represents the 3 months period from 1 Jul 2018 to 30 Sep 2018
- H1FY20 represents the 6 months period from 1 Apr 2019 to 30 Sep 2019
- H1FY19 represents the 6 months period from 1 Apr 2018 to 30 Sep 2018

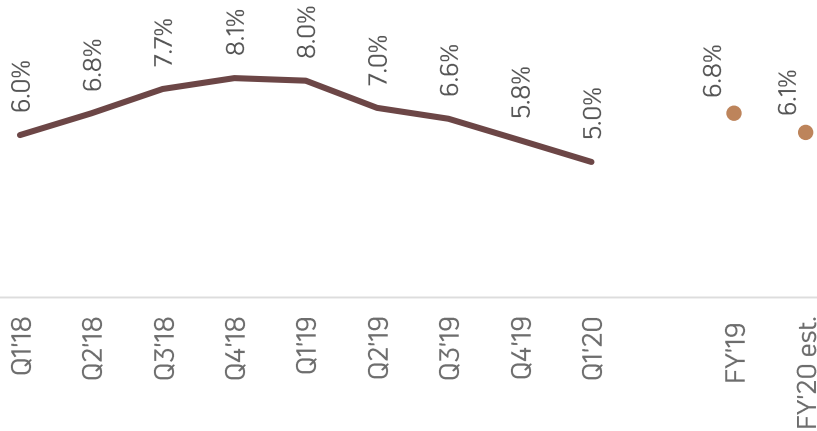
Accounting Standards

- 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

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.

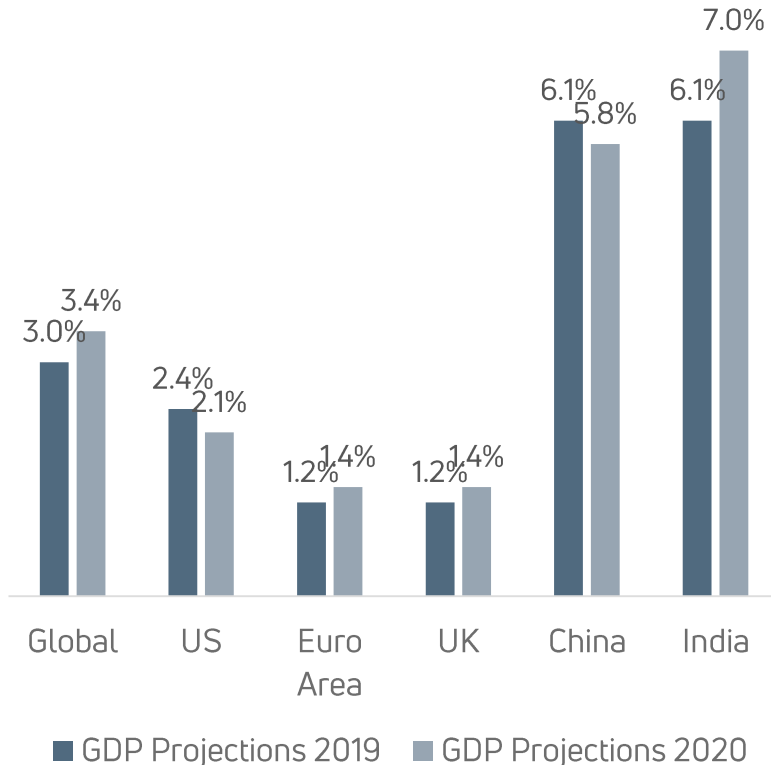
India : Quarterly GDP



- The slowdown of economic activity started in FY19 extended into first half of FY20.
- GDP growth for FY 20 is revised downwards from 6.9% in the RBI's August policy to 6.1 % in October policy
- Weak private consumption and investment in Q1
- High frequency indicators for Q2 point to a slowdown.
- RBI has cut the repo rate from 6.00% to 5.15% from April-October 2019 (Cumulative 85 bps)
- Consumer confidence moved lower due to ebbing of sentiments on the general economic situation and the employment scenario.

Economy Update

Global



- The pace of global economic activity remains weak. Momentum in manufacturing activity has weakened substantially.
- The global subdued growth is a result of:
 - Rising trade barriers,
 - Elevated uncertainty surrounding trade and geopolitics,
 - Macroeconomic strain in emerging market economies,
 - Structural factors
- India's growth forecasts are revised based on :
 - Sector specific weakness in auto, real estate
 - Lingering uncertainty about the health of NBFCs

Tata Motors Group : Financials

Q2 FY'20 | 25 October 2019

Tata Motors Group

Consolidated

TATA MOTORS

	Quarter ended 30 Sept			Half year ending 30 Sept			<i>Rs Cr. IndAS</i>
	Q2 FY'20	Q2 FY'19	Y-o-Y change	H1 FY'20	H1 FY'19	Y-o-Y change	
Global Wholesales*	242,136	322,914	(25.0)%	498,941	633,023	(21.0)%	
Revenue (Net off Excise duty)	65,432	71,981	(9.1)%	126,899	138,600	(8.4)%	
EBITDA	8,144	7,112	14.5%	11,897	12,115	(1.8)%	
EBITDA Margin	12.4%	9.9%	250 bps	9.4%	8.7%	70 bps	
EBIT	2,481	1,257	-	877	709	(19.2)%	
EBIT Margin	3.8%	1.7%	210 bps	0.7%	0.5%	20 bps	
Profit before exceptional items and tax	582	(293)	-	(2,547)	(2,877)	-	
Exceptional items : gain/ (loss)	39	(530)		(70)	(530)		
Profit before tax	621	(823)	-	(2,617)	(3,408)	-	
Profit for the period (Incl share of JV and Associates)	(188)	(1,009)	-	(3,867)	(2,872)	-	
Basic EPS - Ordinary Shares	(0.64)	(3.09)	-	(11.53)	(8.69)	-	
Basic EPS - 'A' Ordinary shares	(0.64)	(3.09)	-	(11.53)	(8.69)	-	
	30-Sep-2019#	31-Mar-2019	30-Sep-2018				
Gross Debt	117,571	106,174	103,984				
Net Automotive Debt	50,065	28,391	41,151				
Net Automotive Debt / Equity	0.96	0.47	0.43				

* Global wholesales are including CJLR.

Includes IFRS 16 impact of Rs 5,063 crores

Tata Motors Group

Standalone (JO)

	Quarter ended 30 Sept			Half year ended 30 Sept			<i>Rs Cr. IndAS</i>
	Q2FY'20	Q2FY'19	Y-o-Y change	H1FY'20	H1FY'19	Y-o-Y change	
Total Volumes : CV+ PV + Exports (Units)	106,349	190,283	(44.1)%	243,054	367,151	(33.8)%	
CV (Units)	69,699	120,314	(42.1)%	163,694	232,255	(29.5)%	
PV (Units)	26,072	54,127	(51.8)%	63,113	107,099	(41.1)%	
Export	10,578	15,842	(33.2)%	16,247	27,797	(41.6)%	
Revenue (Net off Excise duty)	10,000	17,759	(43.7)%	23,352	34,434	(32.2)%	
EBITDA	(218)	1,552	(114.0)%	670	2,947	(77.2)%	
EBITDA Margin	(2.2)%	8.7%	(1090 bps)	2.9%	8.6%	(570 bps)	
EBIT	(978)	798	(222.6)%	(868)	1,489	(158.3)%	
EBIT Margin	(9.8)%	4.5%	(1430 bps)	(3.7)%	4.3%	(800 bps)	
Profit before tax (bei)	(1,342)	244	-	(1,381)	1,708	-	
Profit before tax	(1,270)	150	-	(1,318)	1,615	-	
Profit after tax	(1,282)	109	-	(1,379)	1,297	-	
Basic EPS - Ordinary Shares	(3.78)	0.31	-	(4.06)	3.80	-	
Basic EPS - 'A' Ordinary shares	(3.78)	0.41	-	(4.06)	3.90	-	
	30-Sep-2019#	31-Mar-2019	30-Sep-2018				
Gross Debt	26,815	18,640	21,056				
Net Debt	23,685	15,658	18,198				
Net Debt / Equity	1.15	0.71	0.85				

Includes IFRS 16 impact of Rs 491crores

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Jaguar Land Rover



IFRS, £Mn	Q2FY'20	Q2FY'19	Y-o-Y change	H1FY'20	H1FY'19	Y-o-Y change
Revenue	6086	5635	8.0%	11,160	10,857	2.8%
Material and other costs of sales	(3,720)	(3,559)	(4.5%)	(7,001)	(6,925)	(1.1%)
Employee cost	(631)	(704)	10.4%	(1,287)	(1,437)	10.4%
Other (expense) / income	(1,248)	(1,285)	2.9%	(2,511)	(2,510)	-
Product development costs capitalised	353	418	15.6%	692	844	18.0%
EBITDA	840	506	66.3%	1,053	829	27.0%
EBITDA Margin	13.8%	9.0%	480 bps	9.4%	7.6%	180 bps
Depreciation and amortization	(504)	(552)	8.7%	(967)	(1,101)	12.2%
Share of profit / (loss) from Joint Venture	(41)	3	-	(69)	33	-
EBIT	295	(44)	-	17	(239)	-
EBIT Margin	4.8%	(0.8%)	560 bps	0.2%	(2.2%)	240 bps
Debt/ Unrealised hedges MTM & unrealized investments	(90)	(31)	-	(160)	(89)	-
Net finance expense	(39)	(15)	-	(74)	(26)	-
Profit before tax (bei)	166	(90)	-	(217)	(354)	-
Profit before tax	156	(90)	-	(239)	(354)	-
Profit after tax	100	(101)	-	(302)	(311)	-

The exceptional items impacting YTD FY20 relate to one-time separation and voluntary redundancy costs. 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.

China JV (100%) : Loss before tax £109m

Higher sales offset by higher incentives and material costs



IFRS, £m	Q2 FY20	Q2 FY19	Change
Retail volumes ('000 units)	14.5	12.5	2.0
Revenue	332	393	(61)
Profit / (Loss) - before tax	(109)	10	(119)
- after tax	(82)	7	(89)
EBITDA	(50)	59	(109)
<i>EBITDA Margin</i>	(15.1)%	15.0%	(30.1)%
EBIT	(107)	8	(115)
<i>EBIT Margin</i>	(32.2)%	2.0%	(34.2)%
Cash	514	383	131

Tata Motors Group

FX impact-Consolidated & Standalone (JO)

Consolidated (Rs Cr)	Quarter ended 30 Sept		Half year ended 30 Sept		Rs Cr. IndAS
	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	
Realised Foreign Exchange	509	(23)	723	(450)	
Total FX impacting EBITDA & EBIT : gain/(loss)	509	(23)	723	(450)	
Unrealised Foreign Exchange	(625)	(477)	(977)	(1,057)	
Total FX impact on PBT : gain/(loss)	(116)	(500)	(254)	(1,507)	

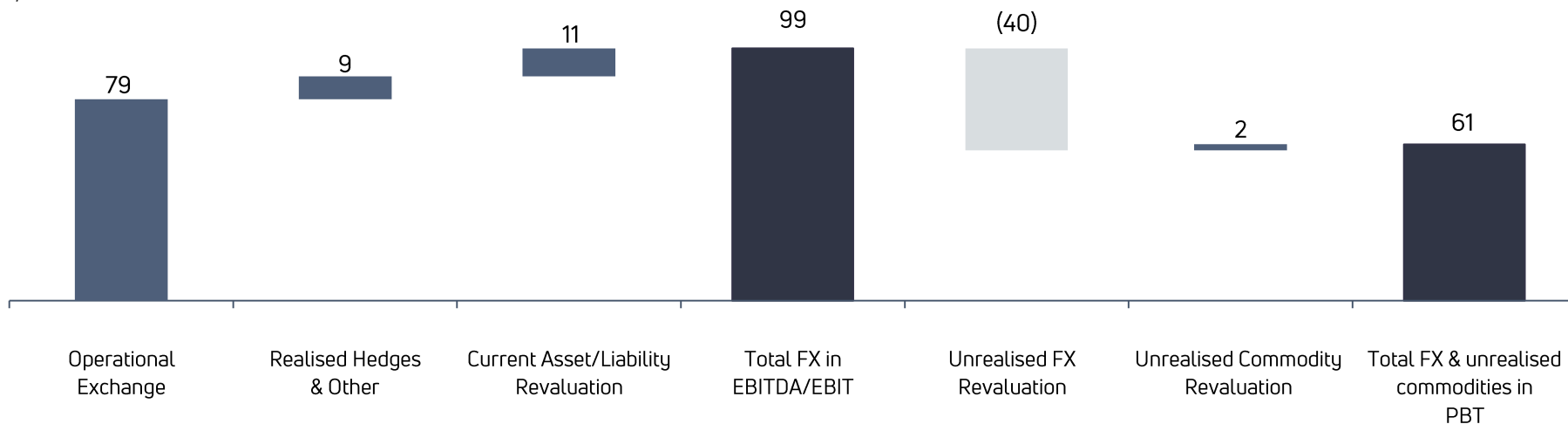
Standalone (JO) (Rs Cr)	Quarter ended 30 Sept		Half year ended 30 Sept	
	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19
Realised Foreign Exchange	20	(52)	32	(120)
Total FX impacting EBITDA & EBIT : gain/ (loss)	20	(52)	32	(120)
Unrealised Foreign Exchange	(89)	(249)	(64)	(376)
Total FX impact on PBT : gain/ (loss)	(69)	(301)	(32)	(496)

JLR : Operating FX net of hedging and reval up £61m

FX hedge range increased to 3Y 50%, 4Y 30%, 5Y 25%



IFRS, £m



End of Period Rates

	Q2 FY19	Q1 FY20	Q2 FY20	YoY Change	QoQ Change
GBP:USD	1.306	1.267	1.230	(5.8%)	(3.0%)
GBP:EUR	1.124	1.113	1.125	0.1%	1.0%
GBP:CNY	8.985	8.705	8.775	(2.3%)	0.8%

Hedge Reserve (Pre-Tax)

	Q2 FY19	Q1 FY20	Q2 FY20
Current Portion	(397)	(444)	(496)
Non-Current Portion	(108)	(167)	(213)
Total	(505)	(611)	(709)

JLR :Operating FX net of hedging and reval up £61m

Hedge reserve increased due to pound weakening



	Q2 FY20	YoY Change	QoQ Change
Operational exchange	n/a	79	29
Realised FX hedges and other	(156)	9	(7)
Revaluation of current assets and liabilities	20	11	54
Total FX impacting EBITDA & EBIT	n/a	99	76
Revaluation of unrealised currency derivatives	(10)	-	(21)
Revaluation of USD and Euro Debt	(46)	(40)	3
Total FX impact on PBT	n/a	59	58
Realised commodities (incl. in EBITDA & EBIT)	-	(12)	(4)
Unrealised commodities (excl. from EBITDA & EBIT)	(18)	2	8
Total Commodities impact on PBT (incl. in contribution costs)	(18)	(10)	4
Total pre-tax hedge reserve	(709)	(204)	(98)
Current portion of hedge reserve	(496)	(99)	(52)
End of Period Exchange Rates			
GBP:USD	1.230	(5.8%)	(3.0%)
GBP:EUR	1.125	0.1%	1.0%
GBP:CNY	8.775	(2.3%)	0.8%

Memo:

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates

³ 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>Quarter ended 30 September 2019</u>
Profit after Tax as reported under IFRS	100
Ind AS Adjustment	
a. Options	8
b. Forwards and others	-
Profit after Tax as reported under Ind AS	108

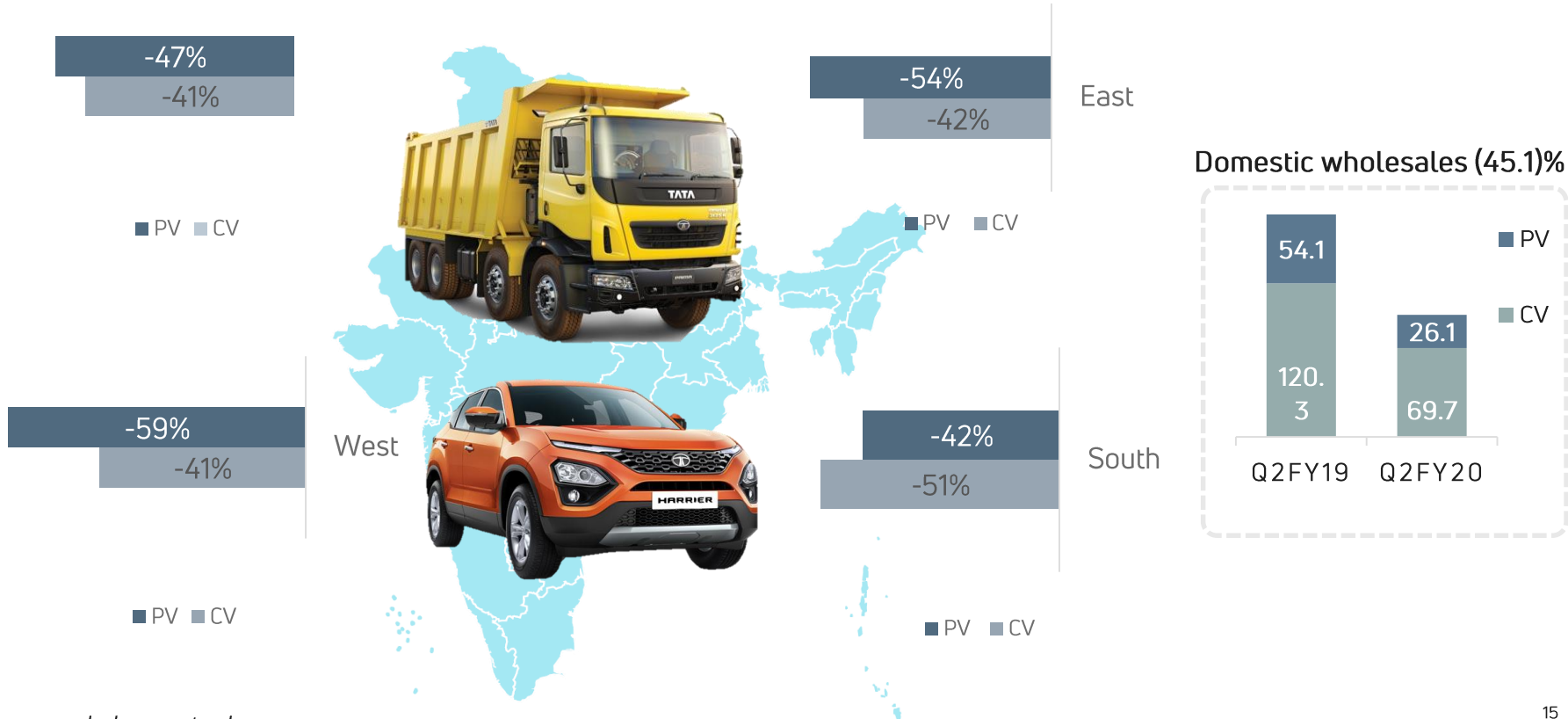
Tata Motors Group : Additional details

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Tata Motors : CV & PV :Geographical Growth

Focus on retails; challenging market conditions

(Units in 000's)



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 25 Oct 2019
Moody's	Ba3 / Negative
S&P	B+/ Negative *
CRISIL	AA - / Negative *
ICRA	AA - / Negative *
CARE	AA - / Negative *

Jaguar Land Rover

Credit Rating Agency	Long Term Rating as on 25 Oct 2019
Moody's	B1 / Negative
S&P	B+/ Negative *
Fitch	BB-/Negative

* Rating change at August, 2019

Thank You

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