



Q3 FY16- Press Presentation

11th February 2016

Statements in this presentation describing the objectives, projections, estimates and expectations of the Company i.e. Tata Motors Ltd and its direct and indirect subsidiaries, joint ventures and associates 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.

Q3 FY16 represents the period from 1st October 2015 to 31st December 2015

Q3 FY15 represents the period from 1st October 2014 to 31st December 2014

9M FY 16 represents the period from 1st April 2015 to 31st December 2015

9M FY 15 represents the period from 1st April 2014 to 31st December 2014

Financials (other than JLR) contained in the presentation are as per Indian GAAP.

JLR Financials contained in the presentation are as per IFRS as approved in the EU

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Financial Highlights

Tata Motors Group- Consolidated (Rs in Crores)

	Q3 FY16	Q3 FY15
Net Revenue	72,256	70,212
EBITDA	10,236	10,807
EBITDA %	14.2	15.4
PBT (before exceptional)	4,130	5,876
PBT	4,176	5,732
PAT	3,508	3,581
	9M FY16	9M FY15
Net Revenue	194,877	195,381
EBITDA	27,776	32,864
EBITDA %	14.3	16.8
PBT (before exceptional)	10,144	18,955
PBT	7,420	18,932
PAT	5,847	12,270

Net Automotive Debt/Equity as of Dec 15 end is 0.17

Net Revenue excludes other income

Consolidated PAT is after minority interest and share of profit in respect of associates (net).

Tata Motors Group-India Business (Rs in Crores)

	Q3 FY16	Q3 FY15
Net Revenue	10,001	9,060
EBITDA	569	(742)
EBITDA %	5.7	(8.2)
PBT (before exceptional)	(15)	(1,857)
PBT	(203)	(2,105)
PAT	(201)	(2,123)
	9M FY16	9M FY15
Net Revenue	29,800	25,516
EBITDA	1,718	(1,099)
EBITDA %	5.8	(4.3)
PBT (before exceptional)	115	(2,519)
PBT	(219)	(2,818)
PAT	(231)	(3,575)

Net Debt/Equity as of Dec 15 end is 0.69

Tata Motors Group-Jaguar Land Rover (IFRS) (GBP Million)

	Q3 FY16	Q3 FY15
Net Revenue	5,781	5,879
EBITDA	834	1,096
EBITDA %	14.4	18.6
PBT (before exceptional)	469	685
PBT	499	685
PAT	440	593
	9M FY16	9M FY15
Net Revenue	15,614	16,040
EBITDA	2,244	3,116
EBITDA %	14.4	19.4
PBT (before exceptional)	1,195	2,218
PBT	980	2,218
PAT	840	1,736

Net Debt/Equity as of Dec 15 end is (0.12), representing net Cash.

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Tata Motors Group-Operating profit performance-Q3 FY16 Snapshot

India Business Performance :-

India Business reported a significant improvement in Operating Margin to 5.7%, **which is an improvement of 860 bps Y-o-Y** (after adjusting for the Singur and other one offs in Q3 FY 15). This broadly reflects :-

- Strong M&HCV growth of 14.8% (Y-o-Y)
- Ongoing cost reduction and other margin improvement initiatives
- Maintained positive EBITDA margin trend in all the three quarters of current year (Q1, Q2 and Q3 of FY16) as compared to negative EBITDA margin in all the three corresponding quarters of last year.



Jaguar Land Rover Business Performance :-

Jaguar Land Rover reported EBITDA of £834m (margin of 14.4%), down £262m from Q3 FY15 **but up £245m from Q2 FY 16** . The year over year decrease broadly reflects:

- Softer sales in China and model mix.
- Non recurrence of an annual China tax rebate (received in Q3 FY 15 but in current year it was received in Q1) and other items
- Offset partially by higher wholesales volumes



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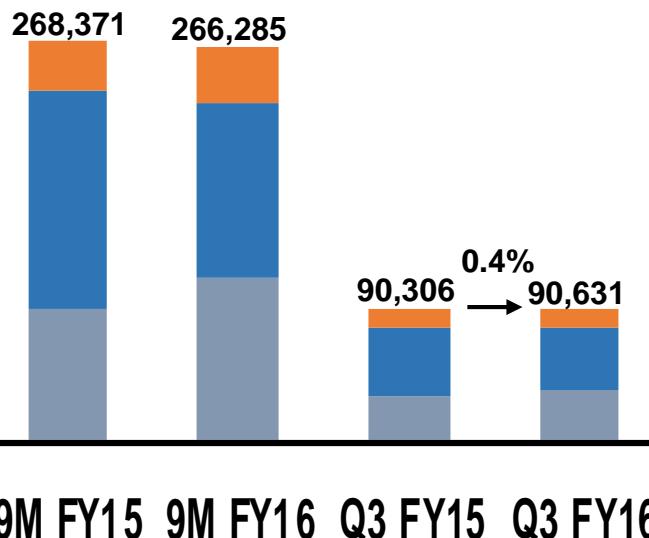
Tata Motors Group – India Business

Tata Motors Group-India Business :-Commercial Vehicles

Strong M&HCV growth along with other cost reduction and margin improvement supported the margin improvement of 860 bps Y-o-Y (after adjusting for the Singur and other one offs in Q3 FY 15)

■ M&HCV ■ LCV

CV	Q3 FY16
M&HCV (Dom.)	36,917
LCV (Dom.)	41,708
Exports	12,006
Total	90,631



- **M&HCV Industry** witnessing strong demand conditions fuelled by sustained replacement demand and initial fleet expansion demand. Growth was driven by volume expansion across the segment.
- **Company's M&HCV sales in the quarter registered growth of 14.8% y-o-y**
- **Market Share for M&HCV in Q3 FY 16 stood at 53.8%, a growth of 240 bps against Q2 FY 16,**
- While the overall LCV in the quarter continued to decline, but
 - Several segments of the LCV, both in goods and passenger carrier segment, witnessed positive growth momentum during the quarter .
 - SCV segment, though declined during the quarter, but witnessed a positive growth in the month of December 2015.
 - In the SCV segment , the company's market share in the quarter remains above 75%.
- Variable marketing expenses remain high in the Industry.
- International Business generates growth of 3.9% (y-o-y) in Q3 FY 16. Growth momentum was affected by the continued adverse political situation & unrest in Nepal.





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School Bus of the Year
Tata 36 Seater City Ride School



HCV Tractor Cargo Carrier of the Year
Tata LPS 4923 TC CR BS III

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WINS BIG AT

apollo CV

COMMERCIAL VEHICLE
MAGAZINE
AWARDS 2016



Pick-up of the Year
Tata Super ACE Mint



Special Application CV of the Year
Tata MHC 2038

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Tata Motors Group-India Business :-Passenger Vehicles

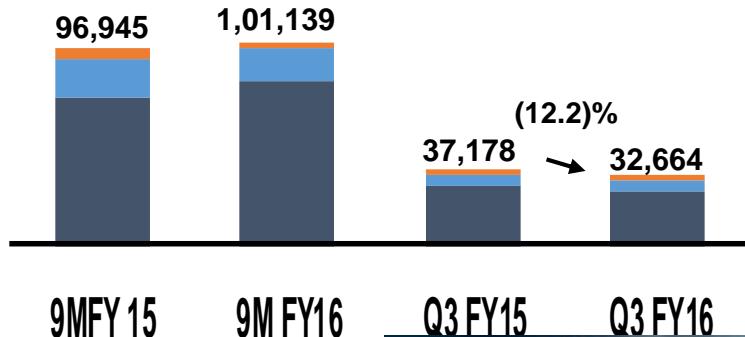
Our domestic market share in PV for Q3 FY 16 stood at 4.4%. In Car segment, market share for the quarter stood at 5.1%

Cars

Utility vehicles & Vans

Exports

PV	Q3 FY16
Cars (dom.)	27,384
UVs & Vans (dom.)	4,581
Exports	699
Total	32,664



Lionel Messi-Global Brand Ambassador

- Passenger vehicle industry witnessed a growth of 15.0% (y-o-y) in Q3 FY 16, mainly supported by new launches in the industry.
- In domestic market, passenger vehicles segment of the Company declined 12.2% (y-o-y) in Q3 FY 16. This needs to be seen in the context of pre launch build up of inventory in Q3 of last year.
- Showcased the new Compact hatchback, with cutting edge designs, technology and driving dynamics. The new compact hatchback has received extremely positive reviews and a very strong response from all the Auto critics, enthusiasts and media.
- The new Compact hatchback will come with –
 - Revotron 1.2 L Petrol Engine, 3 cylinder, MPFi with MULTI DRIVE and
 - Revotorq 1.05 L Diesel Engine, 3 cylinder, CRAIL with MULTI DRIVE



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The New Compact Hatchback- Innovative & fresh design language with cutting edge driving dynamics



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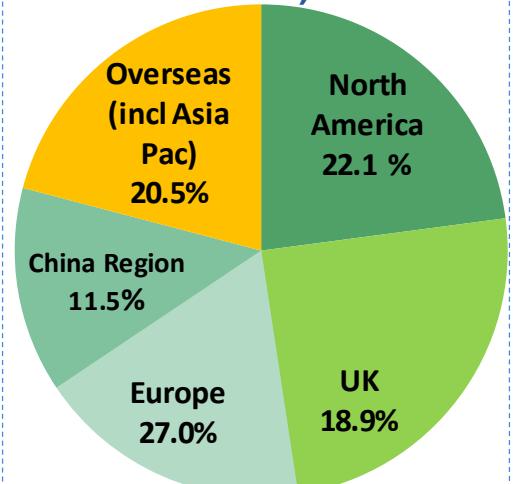


Tata Motors Group – Jaguar Land Rover

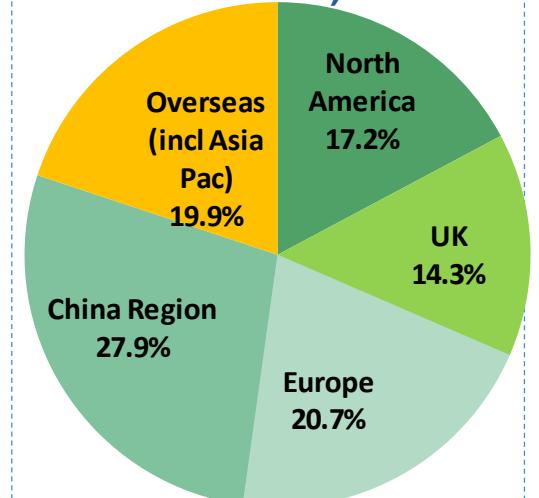
Tata Motors Group-Jaguar Land Rover

- Volumes excluding China JV-Wholesales and Retails for Q3 FY 16 were 137,631 units and 128,643 units. China JV (CJLR)-Wholesales and Retails for Q3 FY 16 were 12,830 units and 9,010 units
- Revenue in Q3 FY16 of £5,781m, down £98mn from Q3 FY15 but up £950m from Q2 FY16,
- EBITDA in Q3 FY16 of £834m (margin of 14.4%), down £262 m from Q3 FY15 but up £245m from Q2 FY 16,
- Total Product and other Investments in the business in Q3 FY 16 were £842m. Free Cash flow for the quarter, after Investments but before finance expenses, were £454m
- Cash and deposits of £3.4b and 5 year undrawn revolving credit facility of £1.9b represents total liquidity of £5.3b as of 31st December 2015 .
- PBT of £499m after exceptional items , down £ 186 m from Q3 FY 15, (but up £656m from Q2 FY16) reflecting
 - Lower EBITDA. (£262m)
 - Higher depreciation and amortisation (up £92m).
 - Offset partially by
 - Favourable overall revaluation of unrealised FX and commodity hedges and USD debt (+ £118m) and
 - China JV profits of £22m (+ £36m).
 - Exceptional item for initial Tianjin insurance recoveries (+£30m)

Q3 FY16 (Wholesales ex CJLR)



Q3 FY15 (Wholesales ex CJLR)



Tata Motors Group-Jaguar Land Rover-Product Pipeline

RECENT AND UPCOMING PRODUCTS TO DRIVE FUTURE GROWTH



Evoque 16 MY – launched Aug 15



All new lightweight XF – Launched Sep 15



China JV Discovery Sport – Launched Nov 15



XJ 16MY – Launched Dec 2015



F-PACE – Launching 2016



XE – Launching in US 2016



Tata Motors Group-Jaguar Land Rover- Other Developments

INVESTING IN MANUFACTURING BASE AND TECHNOLOGY



UK Engine Plant

- Additional £450m investment announced
- £1 b total investment
- 2.0-litre diesel engine now available in the new Jaguar XF, Range Rover Evoque and the Land Rover Discovery



Slovakia Plant

- Investment agreement to build a manufacturing plant in the city of Nitra
- Initial investment of over £1bn
- 150,000 units of capacity per annum
- Employment of 2,600 people with production commencing in 2018.
- Potential further JLR investment of £500m to expand capacity to 300,000 units per annum and create an additional 1,300 jobs subject to a further feasibility



Electrification

- JLR is exploring plug-in hybrid and battery electric vehicles.
- Jaguar recently announced that it would be competing in the FIA Formula E championship from August 2016
- Presenting a unique and exciting opportunity for JLR to further the development of its future electric powertrain technology



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Tata Motors Group – Way Forward

Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

DesigNext PerformanceNext FuelNext

Economy, driven by government led expenditures and stimulus, is expected to support the Auto Sales growth in FY 17
Company will continue to explore capital optimization through better operating efficiencies in working capital etc and monetization of non-core assets and some of its investments

- M&HCV growth is expected to remain buoyant in FY 17, supported by continued replacement demand and further aided by fleet expansion demand . We expect SCV segment will also enter positive growth trajectory in FY 17.
- Wide and compelling product range- with several new launches in Q4 FY 16 and FY 17 across **Prima and Ultra Range, brand new Signa range of modern and technologically advanced trucks and buses, refreshes/variants in SCV and pick ups** provides strong foundation for growth.
- Export growth will continue to be high focus .
- Company has a good pipeline of Defense orders- received and expected



PASSENGER VEHICLES

DesigNext DriveNext ConnectNext

- Product momentum to continue with existing and **Upcoming New products** :-
Tata ZEST, Tata BOLT ,Gen X Nano, new sporty compact hatchback, new sporty compact Sedan, HEXA, NEXON
- Exciting and new generation model launches are expected to drive future growth in volumes and market share
- Product plan till 2020 defined - with 2 new vehicle launches planned every year ,
- Will continue to avail opportunities for extending the export markets

Tata Motors Group – Jaguar LandRover- Way Forward

Updated Investment guidance

- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably.
- We now expect investment spending in the region of £3.3b in 2015/16.
- JLR intends to continue to drive strong operating cash flow to fund investment.
- Given the higher investment, free cash flow could be negative in the near and medium term, however, we expect that our strong balance sheet, including total cash and short-term investments of £3.4b and undrawn long-term credit lines of £1.9b at 31st December 2015, as well as proven access to capital markets and bank funding would support our investment plans as required

New Products

- Jaguar Land Rover plans to continue to build on recent successful product launches and is focusing on the upcoming launches of the Jaguar XE in the US and the Jaguar F-PACE in Spring 2016 followed by the Evoque Convertible and others yet to be announced.
- These new products are expected to drive solid profitable volume growth for JLR going forward.



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Press Presentation is available on our website
<http://www.tatamotors.com/investors>

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