

TATA MOTORS



AGM Presentation

13th August 2015

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 and its 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

Q1 FY16 represents the period from 1st April 2015 to 30th June 2015

Q1 FY15 represents the period from 1st April 2015 to 30th June 2015

FY 15 represents the period from 1st April 2014 to 31st March 2015

FY 14 represents the period from 1st April 2013 to 31st March 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



Consolidated Financials

Tata Motors Group-India Business

Tata Motors Group-Jaguar Land Rover

Tata Motors Group-Other Subsidiaries

Tata Motors Group-Update on Q1 FY 16

Tata Motors Group-Way Forward

Tata Motors Group-Consolidated Financials – P&L

Tata Motors Consolidated

Rs Crores	FY 15	FY 14
Net Revenue	262,797	232,834
EBITDA	42,114	37,419
EBITDA %	16.0	16.1
PBT	21,703	18,869
PAT	13,986	13,991

- Jaguar Land Rover continues to drive the Consolidated performance of the Tata Motors Group
- In view of inadequate profits for the year, in the Standalone business, no dividend is allowed to be paid to the Members for FY 2014-15, as per the Companies (Declaration and Payment of Dividend) Rules, 2014.



Net Revenue and EBITDA excludes other income

Consolidated PAT is after minority interest and share of profit/(loss) in respect of associate companies.

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Tata Motors Group-Consolidated Financials - Balance Sheet

Tata Motors Consolidated

(Rs. In Crores)	Mar-15	Mar-14
Equity and Liabilities	238,658	219,998
Shareholders' Funds	56,695	66,024
Non Current Liabilities	81,691	61,618
Current Liabilities	100,272	92,356
Assets	238,658	219,998
Fixed Assets	112,423	97,376
Non Current Investments	1,240	1,114
Other Non-Current Assets	23,237	25,663
Current Assets	101,758	95,845

Net Automotive Debt Equity as on Mar 31, 2015 stood at 0.19

Cash and bank balance (including mutual funds) as on Mar 31, 2015 stood at **Rs 46,174 crs**

Free Cash flow from Operating activities post capex for the year stood at **Rs 3,569 crs**

Capex and product development spend during the year was Rs 37,912 crs



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**Tata Motors Group –
India Business**

Tata Motors Group-India Business- Financials – P&L

Tata Motors Standalone

Rs Crores	FY 15	FY 14
Net Revenue	36,295	34,288
EBITDA	(800)	(467)
EBITDA %	(2.2)	(1.4)
PBT	(3,975)	(1,026)
PAT	(4,739)	335

- Weak Operating environment continued to impact the Standalone business.
- M&HCV sales continue to grow. LCV segment yet to witness growth.
- Passenger vehicles segment started recovering from H2 FY 2014-15 with the new launches.
- EBITDA turned positive in Q4 FY 2015 after five successive quarters.



Net Revenue and EBITDA excludes other income.

Tata Motors Group-India Business- Financials – Balance Sheet

Tata Motors Standalone

(Rs. In Crores)	Mar-15	Mar-14
Equity and Liabilities	49,943	49,734
Shareholders' Funds	14,862	19,177
Non Current Liabilities	14,710	11,760
Current Liabilities	20,371	18,797
Assets	49,943	49,734
Fixed Assets	21,824	21,596
Non-Current Investments	16,967	18,357
Other Non Current Assets	2,579	3,042
Current Assets	8,573	6,739

Net Debt Equity as on March 31, 2015 stood at **1.36**

Post 31st March 2015, Company successfully completed Rights Issue raising Rs 7,490 crores with strong support from the shareholders

Post the above issuance the **Net Debt Equity** as on March 31, 2015 (on proforma basis) stood at **0.57**

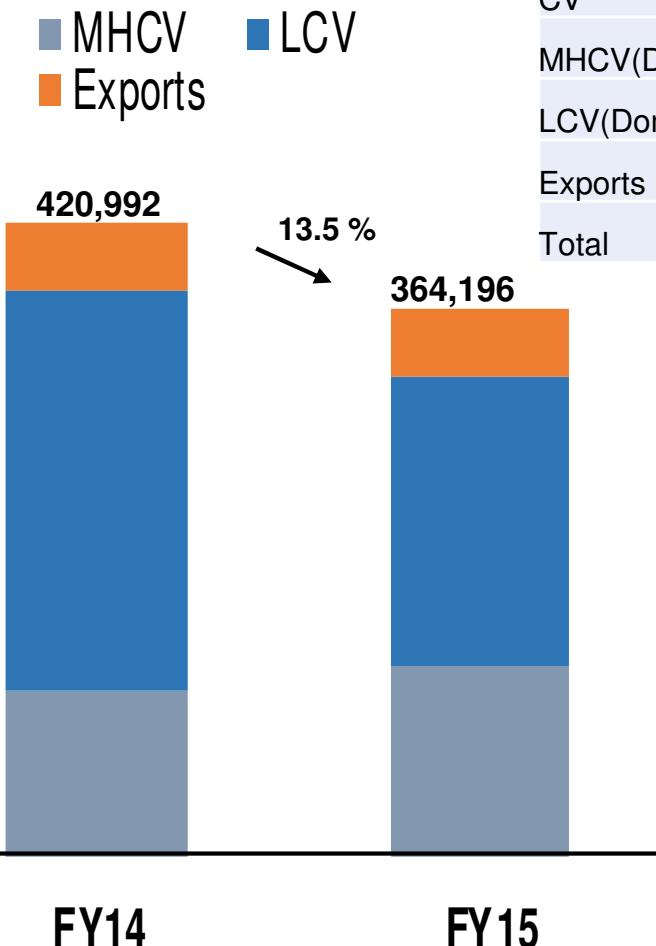
Capex and Product development spend during the year stood at **Rs 3,287 crores**



Tata Motors Group-India Business

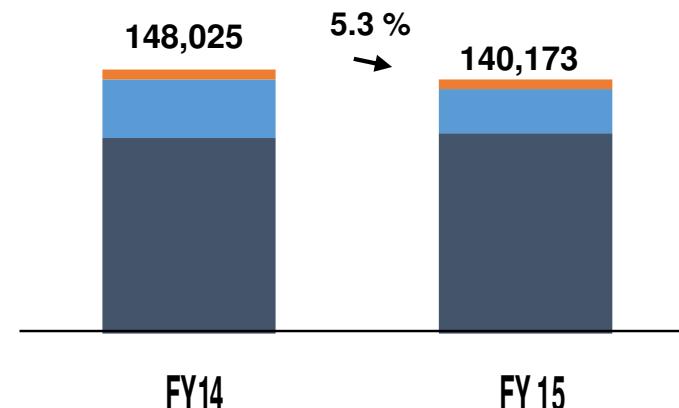
Our domestic market share in CV for FY 15 stood at 49.7%

Exports of the Commercial vehicles grew 7.8% (Y-o-Y) in FY 15



Our domestic market share in PV for FY 15 stood at 5.3%

	PV	FY15
Cars(dom.)	111,094	
UVs & Vans(dom.)	25,559	
Exports	3,520	
Total	140,173	



For the full year the domestic industry grew 6.7% in the H1 and 4.4% in the H2 of FY 15 where as TML PVBU declined by 18.3% in H1 & **grew by 11.9% in H2 of FY15**

Tata Motors Group-India Business-New Product Launches:-

- New Product launches - PRIMA LX range of trucks , new ULTRA range, Super Ace Mint



- Product Launches / Refreshes in PV- Nano Twist, Revotron, Zest, Bolt



Tata Motors Group-India Business- Highlights of the year-CV:-

- Company has been able to sustain its market share in M&HCV above 50% since last three years (FY 13 :- 53.3%, FY 14 :-54.9%,FY 15:-54.4%) inspite of higher competitive intensity and tougher market conditions.
- Company has lost market share in the LCV segment but still above 70% in the SCV segment (small commercial vehicle segment)
- Overall market share in CV appears to have gone down mainly due to more significant and continuing contraction of the SCV segment where company has more than 70% market share.
- Prima Truck Racing Championship Season 2- **witnessed by over 45,000 spectators**
- Announced partnership with UK based Microlise for advanced Telematics & Fleet management services ushering in the latest technology in this segment
- Strong participation in the JnNURM Phase II **bagging over 3500 orders- developed new Bus models for JnNURM including the Articulated & Hybrid buses,**
- The Company was able to grow its market share in key markets and segments of focus including **Bangladesh, Kenya, Nigeria, Middle East (Buses), Tanzania, Congo, Indonesia, Sri Lanka,**

Tata Motors Group-India Business- Other Highlights of the year -PV



- **Tata Hexa SUV Concept** was unveiled at the Geneva Motor Show
- Continued to focus on building brand strengths, refreshing products and enhancing sales and service experience
- Expanded - new look, stylish, tech savvy best in class flagship Passenger Vehicle showrooms, for superior customer experience

Tata Motors Group-India Business-Awards and accolades

- ❖ Features in “Best Companies To Work For” –Survey 2014
- ❖ “Manufacturing Supply Chain Operational Excellence” –awarded to Tata Genuine Parts by Asia Manufacturing Supply Chain Awards
- ❖ Apollo CV Awards:-
 - ✓ **Ultra 812** -“LCV Cargo Carrier of the Year” - “CV of the Year”
 - ✓ **Prima LX 2523.T**-“MCV Cargo Carrier of the Year”
- ❖ Several awards to **Tata Zest**
 - Best Design of 2014- CII Design Excellence Award
 - Compact Sedan of the Year and Best Value for Money Car-Bloomberg TV India Auto Car
 - Peoples Choice Car of the Year-Team BHP Awards
 - Car of the Year 2014-Motor Beam Awards and The Automotive India Awards
 - Readers Choice Car of the Year and Compact Sedan of the Year-Flywheel Auto Awards 2015
 - Comeback of the Year and Value for Money car-Top Gear Awards
 - Car of the Year, Best Value for Money and Compact sedan of the Year-Gulf Zeognition Awards
- ❖ **Revotron 1.2 T-ET** ZigWheels Award: “Technology of the Year Tata Zest” for being India’s first ever “turbo charged petrol engine” with a multi drive mode.
- ❖ Tata Nano- “India’s most Trusted Brand” in the hatchback category-Brand Trust Report



Tata Motors Group – India Business- Major Initiatives being pursued



Lead The Future : Cost reduction , Value enhancement initiative with work streams and aggressive targets underway



HORIZONEXT – A holistic customer focus initiative with a clear destination ...shared with all stakeholders as a vision



World Class Quality (WCQ) journey : commendable progress



TATA Motors Production System (TMPS)
Best Safety – Best Quality – Shortest Lead Time – Lowest Cost – High Morale

Tata Motors Group-Jaguar Land Rover

- Premium sports saloons and sports cars



- Premium all-terrain vehicles



Tata Motors Group-Jaguar Land Rover Financials – P&L

Jaguar Land Rover

£ millions	FY 15	FY 14
Net Revenue	21,866	19,386
EBITDA	4,132	3,393
EBITDA %	18.9	17.5
PBT	2,614	2,501
PAT	2,038	1,879

- All round improved performance for the year as witnessed by increase in Revenue, EBITDA/Margin, PBT and PAT

As per IFRS

Note : Net Revenue excludes other income



Tata Motors Group-Jaguar Land Rover- Financials –Balance Sheet

Jaguar Land Rover



(GBP millions)	Mar-15	Mar-14
Equity and Liabilities	18,558	15,589
Shareholders' Funds	6,042	5,864
Non-Current Liabilities	5,069	3,591
Current Liabilities	7,447	6,134
Assets	18,558	15,589
Non-Current Assets	10,156	8,359
Current Assets	8,402	7,230

Cash and financial deposits stood at **£ 4.3 bn**. Undrawn committed lines at **£ 1.5 bn**

Gross Debt stood at **£ 2.5 bn**. **Net Debt/Equity** stood at **(0.29)**, reflecting a **Net Cash** of **£ 1.7 bn**

YTD Capex & product development spend of **£ 3.1 bn**

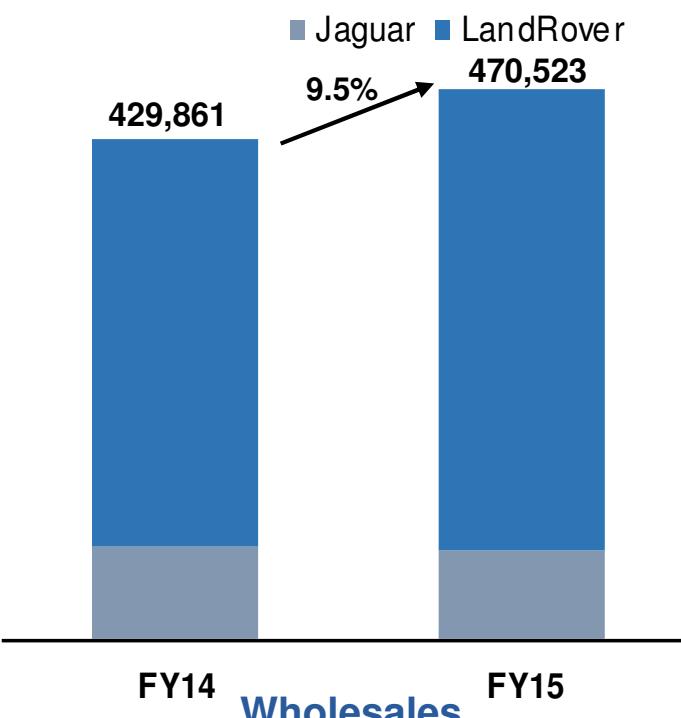
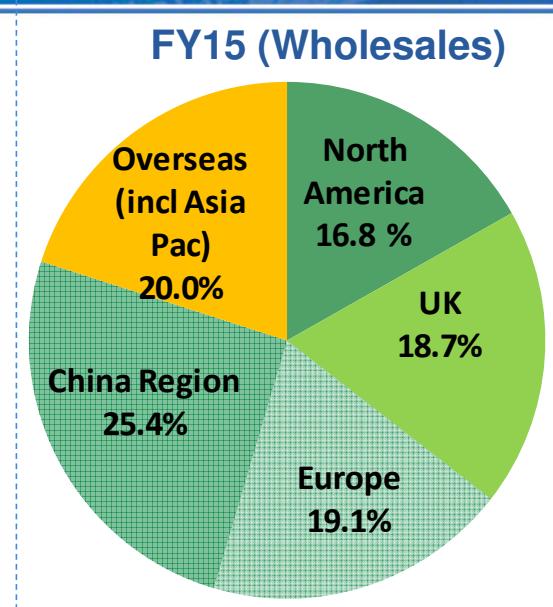
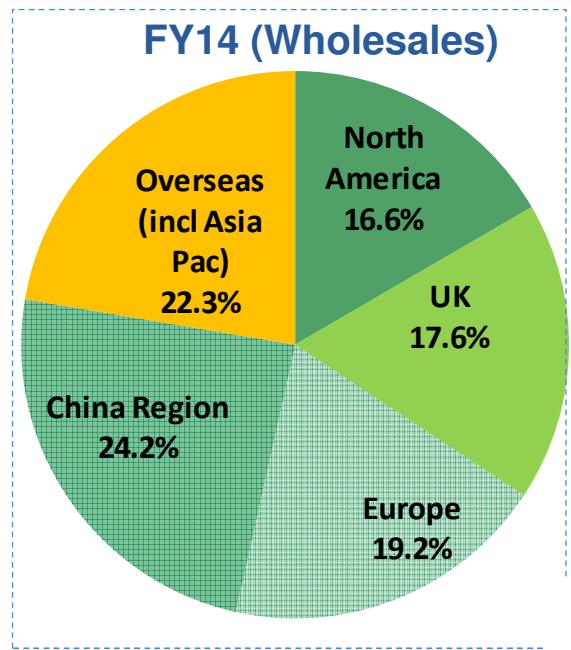
FY15 Positive free cash flow (before financing) post above spend of **£ 3.1 bn** stood at **£ 791 mn**

As per IFRS



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Tata Motors Group-Jaguar Land Rover



Jaguar LandRover	FY15
Jaguar	76,496
LandRover	394,027
Total	470,523



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Note :-Volume data includes sales from unconsolidated Chinese joint venture

Tata Motors Group-Jaguar Land Rover-Highlights of the year



Discovery Sport – went on sale Nov 2014



CJLR Evoque – went on sale Feb 2015



**Ingenium engine - Launched in the Jaguar XE.
Available in the Discovery Sport and Range
Rover Evoque later this year**



Jaguar XE – went on sale in May 2015



Tata Motors Group-Jaguar Land Rover- Highlights of the year :-

- The opening of Jaguar Land Rover's **inaugural overseas manufacturing facility in China** with its joint venture partner, Chery Automobile Company Ltd
- The start of construction of Jaguar Land Rover's **R\$750m (Brazilian Real) manufacturing facility in the state of Rio de Janeiro**
- The launch of the **long wheel base diesel hybrid Range Rover at the Beijing Motor Show in April 2014 followed by a Range Rover Sport Diesel Hybrid shortly after.**
- The launch of the **Range Rover Sport SVR (from the new Special Operations division)**, the fastest, most agile and most responsive Land Rover produced to date.
- Jaguars all new performance crossover, **the F-PACE**, was introduced at the Detroit Motor Show in January 2015
- **The all new lightweight Jaguar XF** was revealed to the public in March 2015
- 1,300 new UK jobs announced to support continued expansion at Solihull, to support the manufacture of the XE and F-PACE

Tata Motors Group-Jaguar Land Rover-Awards and Accolades

- Jaguar Land Rover has collected several **international awards** and honours in 2014 and 2015 for its products and for many other areas of the business.

“Land Rover has mastered the redesigns of the Range Rover models. *The Discovery Sport* suggests that the Land Rover side of the family is about to undergo a similarly successful revitalization”
CAR AND DRIVER Jan, 2015



“Jag’s new XE just edges the 3 Series. It’s even more fun to drive than its German rival, better equipped and cheaper to run as a company car”

What Car? Feb, 2015



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**Tata Motors Group –
Other key Subsidiaries**

Other Key Subsidiaries :

Tata Motors Finance *

(Rs. Crores)	FY 15 (consolidated)	FY15	FY14
Net Revenue	2,743	2,743	3,034
PBT	(845)	(53)	155
PAT	(611)	181	101

Tata Daewoo

(KRW bn)	FY15	FY14
Net Revenue	988	884
PBT	69	31
PAT	54	24

Tata Technologies

(Rs. Crores)	FY15	FY14
Net Revenue	2,594	2,344
PBT	430	338
PAT	334	273

TML Drivelines Ltd.

(Rs. Crores)	FY15	FY14
Net Revenue	527	401
PBT	62	23
PAT	47	19

Further details on our subsidiaries are available in the Business review on our website

Note: Net revenue excludes 'Other Income' except for Tata Motors Finance Ltd;

As per Korean Gaap

* During Q4 FY 15, Tata Motors Finance has sold a part of their portfolio to a 100% subsidiary. The consolidated figures included the performance of the subsidiary also.



Update on Q1 FY 16



Financial Highlights-Q1 FY 2015-16

Tata Motors Group- Consolidated (Rs in Crores)

	Q1 FY16	Q1 FY15
Net Revenue	61,020	64,683
EBITDA	9,815	11,744
EBITDA %	16.1	18.2
PAT	2,769	5,398

- Relatively softer quarter due to lower sales and weaker market mix at JLR, partially offset by strong revenue growth in India business.
- Net Auto Debt/Equity as of 30th June 2015 stood at 0.15

Tata Motors Group-India Business (Rs in Crores)

	Q1 FY16	Q1 FY15
Net Revenue	9,297	7,705
EBITDA	440	(215)
EBITDA %	4.7	(2.8)
PAT	258	394

- Stronger growth in M&HCV and Passenger Vehicles. LCVs continues to remain weak.
- Improved operating performance in the quarter, reflected by revenue growth of 20.7% and positive EBITDA margin of 4.7%
- Net Debt/Equity as of 30th June 2015 stood at 0.63

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

	Q1 FY16	Q1 FY15
Net Revenue	5,002	5,353
EBITDA	821	1,087
EBITDA %	16.4	20.3
PAT	492	693

- Solid quarter but lower than very strong quarter a year ago on weaker China sales.
- Net Debt/Equity as of 30th June 2015 stood at (0.11), implying a Net Cash balance.

Net Revenue excludes other income

Consolidated PAT is after minority interest and share of profit/(loss) in respect of associate companies.

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Market Focus - China

Market Challenges

As previously indicated, economic conditions in China has become more mixed and we have expected a certain “normalization” of the automotive market, which gathered pace in the last Quarter with the industry down (3.4)% year on year in June. JLR sales were down more than the industry as a whole due to a number of factors including:

- Slower sales ramp up of new local Evoque combined with the start up of new integrated Marketing Sales and Service organisation
- Run out of the Freelander and launch of the new Discovery Sport, with import volumes carefully planned to ensure a smooth transition to production in the China JV planned towards the end of 2015
- Run out of XF and the XJ in advance of the all new XF and 16MY XJ coming soon while XE sales only start in September

Response

JLR has been discussing these issues with our retailer and JV partners and the following actions are being taken:

- Production and sales targets have been adjusted to reflect the slowing market and JLR model transition issues to ensure supply and demand are kept in balance
- 5-6% average price re-alignment on JV Evoque and realigned pricing for the launch of the new Jaguar XE
- Changes in the Integrated Marketing, Sales and Service organisation, including new experienced senior management
- Shorter payment terms for marketing payments to dealers

Outlook

JLR Believes China will continue to be a growing market for premium vehicles and JLR – it is the largest car market in the world with a growing GDP and increasingly affluent consumers who will aspire to owning premium vehicles

JLR expects to increase it's share in the market with new JLR model launches including XE, the all new XF, 16MY XJ, the New F-Pace, and more products to come.



Other Market focus-Strong performance –Q1 FY 16

JLR sales excluding China were up 12.5% compared to Q1 FY15, with strong growth in Europe, UK and North America, reflecting strong Range Rover and Range Rover Sport sales and ramp up of the Discovery Sport and Jaguar XE.

Europe

- **JLR sales were up 27.7%, outperforming industry growth of 7.5%.** Notably the key markets of France, Germany, Italy and Spain all reported strong growth, up 46.8%, 25.7%, 29.2% and 45.7% respectively. As well as strong performance of the **Range Rover (+17.2%) and Range Rover Sport (+7.4%)** this quarter saw the introduction of the Discovery Sport and Jaguar XE, contributing 5,078 and 1,385 units respectively.

UK

- **JLR delivered 20.5% growth, beating market growth of 12.9%, with Range Rover up 35.9% the Range Rover Sport up 27.3%, and the Discovery Sport and Jaguar XE posting 4,381 and 1,415 retail sales respectively.**

North America

- For North America, **JLR sales were up 12.9% with US up 12.7% against the market (+3.4%).** As well as strong sales of the **Range Rover (+39.9%) the quarter also saw very strong sales of the Discovery (+143.4%).** The Discovery Sport sold 996 units in the quarter. The Jaguar XE is expect to do well when it is introduced in the market with petrol engines in 2016.

Other Markets

- All Other Markets were down 9.8%, primarily reflecting weaker Russia sales (down 50.8%) given well documented issues but, on a positive note **MENA sales picked up 17% and South Korea posted strong performance in a challenging environment (up 54.2%).**





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Tata Motors Group – Way Forward



Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

DesigNext PerformanceNext FuelNext

Improved economic outlook and business environment is expected to accelerate the sales in FY 16

Expected Capex & Product development , on an average is Rs 3,500-Rs 4,000 crs annually for next 2-3 years

In addition to recent Rights Issue, the 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 be more comprehensive and sustainable in FY 16. We expect SCV segment will reflect growth momentum towards the end of FY 16.
- **JNNURM Phase 2** orders will aid bus volume growth
- Wide and compelling product range- with several new launches in FY 16 across **Prima and Ultra Range, refreshes/variants in SCV and pick ups- Ace Mega/Super Ace Mint**, 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

- New products and mid cycle enhancements to drive growth :- Full Year of Tata ZEST, Tata BOLT and new GenX Nano
- Further exciting model launches this year and new generation models from next year expects 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

- Building on the successful launches of the new Discovery Sport and Jaguar XE
- Launching the all new Jaguar XF and Range Rover Evoque in Q2 FY16, the 16 Model Year Jaguar XJ in Autumn this year and the Jaguar F-PACE and Evoque Convertible in Q4 FY16
- These new products are expected to drive significant volume growth in 2015/16 although, as previously indicated, EBITDA margins are expected to be lower than the high levels in 2014/15 reflecting model mix and launch costs associated with the new products, launch and reporting effects of the China JV and more mixed economic conditions particularly in China
- JLR plans to continue to execute its successful growth strategy, investing in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas which is expected to continue to deliver profitable growth
- Generating strong operating cash flow to support our continuing investment in the Business estimated at £3.5bn or more in FY16



Ingenium Engines



Jaguar XE



Discovery Sport **TATA MOTORS**



Tata Motors Group-Jaguar Land Rover-Other Developments

- 2015 Queen's Award for “Sustainable Development” reflecting investment in:
 - Lightweight aluminium engineering
 - Ingenium engine technology
 - Reducing energy consumption, waste and water usage at manufacturing sites



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Tata Motors Group – Jaguar Land Rover-Upcoming exciting products



Tata Motors - Contact Information :

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

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