

TATA MOTORS



AGM Presentation

August 9th 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 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

FY16 represents the period from 1st April 2015 to 31st March 2016

FY15 represents the period from 1st April 2014 to 31st March 2015

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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Tata Motors Group-Consolidated Financials – P&L

Tata Motors Group- Consolidated

Rs Crores	FY 16	FY 15
Net Revenue	275,561	263,159
EBITDA	40,237	42,114
EBITDA %	14.6	16.0
PBT (before exceptional item)	16,100	21,887
PBT	13,981	21,703
PAT	11,024	13,986

- Improved performance of India business on the back of continued strong M&HCV growth along with the solid second half of Jaguar Land Rover drove the Consolidated performance of the Tata Motors Group.
- PBT for FY16 includes one time reserves and charges of ₹1,580 crores (£166 million) for the recall in the United States of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment in the Jaguar Land Rover business
- Board of Directors recommended a dividend of ₹0.20 per Ordinary Share of ₹ 2/- each and ₹ 0.30 per 'A' Ordinary Shares of ₹2/- each for FY 2015-16 (previous year ₹NIL per Ordinary share of ₹2 each and ₹NIL per "A" Ordinary share of ₹2 each), subject to approval of the Shareholders.



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-16

Mar-15

Equity and Liabilities	269,298	238,658
Shareholders' Funds (incl MI)	81,671	56,695
Non Current Liabilities	76,806	81,691
Current Liabilities	110,821	100,272
Assets	269,298	238,658
Fixed Assets	128,851	112,423
Non Current Investments	1,253	1,240
Other Non-Current Assets	23,879	23,237
Current Assets	115,315	101,758

Net Automotive Debt Equity as on Mar 31, 2016 stood at **(0.01)**, representing net cash at automotive level

Cash and bank balance (including mutual funds) as on Mar 31, 2016 stood at **Rs 52,091 crs**

Capex and product development spend during the year was **Rs 36,162 crs**



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Tata Motors Group-India Business

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FUTUREADY

OUR MISSION

WE INNOVATE MOBILITY SOLUTIONS WITH
PASSION TO ENHANCE QUALITY OF LIFE.

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

Tata Motors India Business

Rs Crores	FY 16	FY 15
Net Revenue	42,370	36,302
EBITDA	2,740	(800)
EBITDA %	6.5	(2.2)
PBT (before exceptional item)	514	(3,571)
PBT	150	(3,975)
PAT	234	(4,739)

- M&HCV sales continued its strong growth trajectory. LCV segment started witnessing the growth cycle.
- Passenger vehicles segment witnessed subdued performance in the second half due to the delay in new launches.
- EBITDA remained positive for all the quarters and full year on the back of strong M&HCV growth
- Company is again back in the list of dividend paying Company



Net Revenue and EBITDA excludes other income.

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Tata Motors Group-India Business- Financials – Balance Sheet

Tata Motors Standalone

(Rs. In Crores)

	Mar-16	Mar-15
Equity and Liabilities	52,426	49,943
Shareholders' Funds	22,368	14,862
Non Current Liabilities	12,307	14,710
Current Liabilities	17,751	20,371
Assets	52,426	49,943
Fixed Assets	22,245	21,824
Non-Current Investments	16,975	16,967
Other Non Current Assets	2,499	2,579
Current Assets	10,707	8,573

During the year, Company successfully completed Rights Issue raising **Rs 7,490** crores with strong support from the shareholders

Net Debt Equity as on March 31, 2016 stood at **0.61**

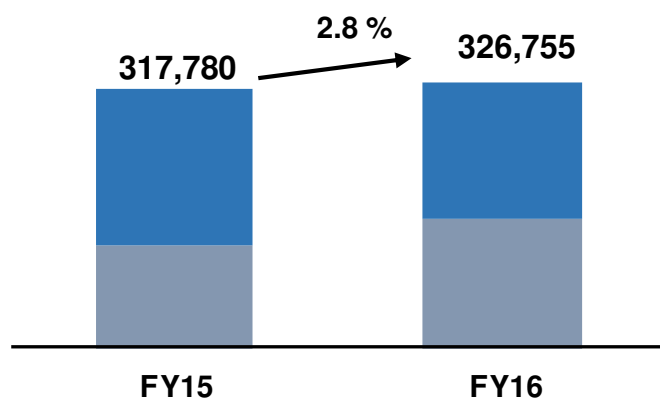
Capex and Product development spend during the year stood at **Rs 3,429 crs**



Tata Motors Group-India Business-Volumes

Commercial Vehicles

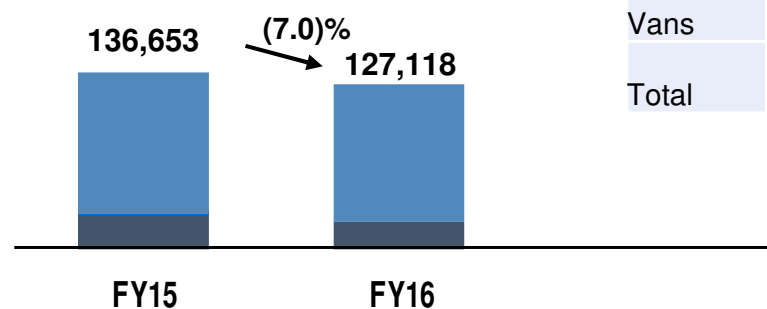
■ MHCV ■ LCV



CV	FY16
MHCV	157,120
LCV	169,635
Total	326,755

Passenger Vehicles

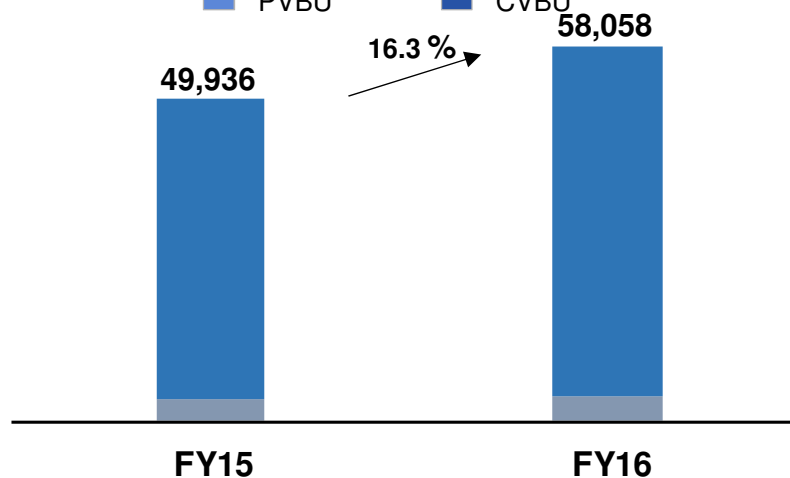
■ UVs & Vans ■ Cars



PV	FY16
Cars	106,827
Uvs & Vans	20,291
Total	127,118

Exports

■ PVBU ■ CVBU



Exports	FY16
CV	54,052
PV	4006
Total	58,058

Tata Motors Group-India Business :-Key Highlights

- **M &HCV segment of the company , grew by 24.3 % Y-o-Y in FY 16 (with domestic market share of 52.0 % in FY 16)**
- **LCV segment started showing growth trend from Q4 FY 16**
- Variable marketing expenses in the CV Industry remained high during the year,
- FY 16 witnessed important and exciting events/launches:-



Ace Mega: Performance combined with fuel efficiency at low cost of ownership.



SIGNAL range of M&HCV: Improved cabin experience, connected vehicle related functionalities and an improved driveline

Tata Motors Group-India Business :-Key Highlights

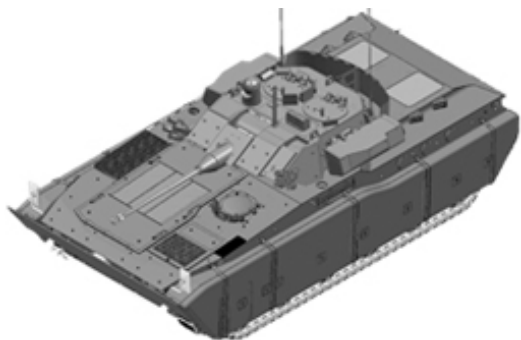


Ultra Electric: First full-electric bus with zero emissions and noiseless operations.

Company **increased its global presence** and launched the Prima in Kenya, Uganda and Bangladesh, the Ultra Bus in Sri-Lanka, Ultra trucks in Bangladesh, the Elanza bus in UAE and the ACE Express and ACE mega in Sri-Lanka and Nepal



Successful completion of **Season 3 of T1 Prima Truck racing** Championship



Announced **strategic partnership with Bharat Forge & General Dynamics Land Systems** for Indian Future Infantry Combat Vehicle (FICV) program.

Tata Motors Group-India Business :-Key Highlights

- Unveiled Future Range of Passenger Vehicles at Auto Expo 2016-
 - new hatchback Tata Tiago (launched in April 2016),
 - new sporty compact sedan (project code named KITE 5),
 - the production ready, lifestyle SUV- HEXA in automatic and manual variants
 - and compact SUV – NEXON



Company won four prestigious awards at the Apollo CV Awards namely:

- Cargo Carrier of the Year - Tata LPS 4923
- School Bus of the Year - Tata Cityride School Bus
- Special Application CV of the Year - Tata MHC 2038
- Pick –up of the Year-Tata Super Ace Mint



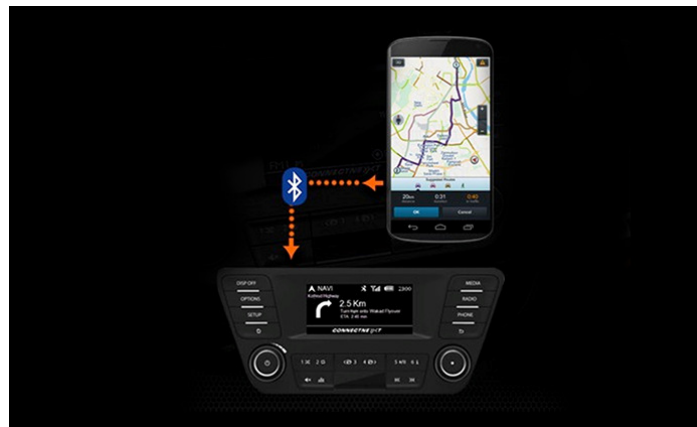
Tata Motors Group-India Business- Other Developments

FUTURE TECHNOLOGICAL AND BUSINESS INITIATIVES



Impact Design Language

- Design at Tata Motors is the first step in the new product development process, thus ensuring that aerodynamic fluidity, unique design elements and contemporary styling are embedded in the basic exoskeleton of the vehicle.
- New front façade with a signature grille that displays the 32 Trust and Humanity lines
- Diamond shaped window graphic
- Slingshot line that emphasises the rear architecture



Connected Vehicles

- Turn-by-Turn Navi app-segment first application- that displays map navigation when connected to smartphone via Bluetooth
- Intelligent infotainment system designed exclusively by Harman
- Tata Fleetman-a telematics technology based service offering, to offer fleet owners the convenience of tracking their vehicles in real time. Services have been technologically strengthened through partnership with Microlise, one of Europe's leading telematics services companies



Powertrains

- New Gen DICR Engines-new generation state of the art diesel engines of 3L and 5L capacities for commercial vehicle applications
- Tata Cummins Engines-Range of best-in-class engines that deliver high value propositions like fuel economy, reliability and durability.
- Revotron 1.2 T and Revotorq 1.05 L- next generation state of the art petrol and diesel engines

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Tata Motors Group-India Business- ENVIRONMENTAL STRATEGY

IMPROVING OUR ENVIRONMENTAL PROFILE



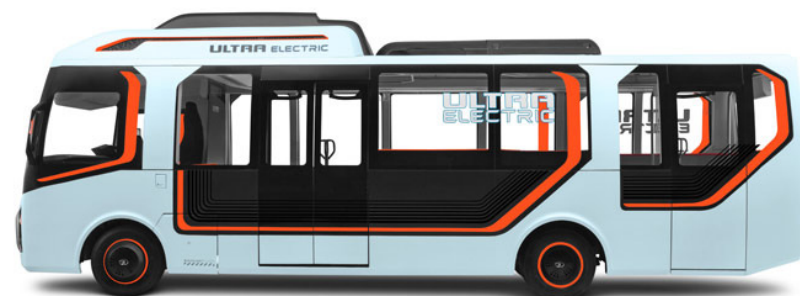
IRIS Ziva

- Based on futuristic hydrogen Fuel Cell technologies, for Zero emissions
- Gearless, clutch less vehicle ideal for stop-&-go traffic conditions,
- Benefits of being hassle free, noise free and fatigue free, with a zippy performance
- Hydrogen can be refilled in matter of minutes just like a CNG vehicle



Starbus Hybrid

- World's first commercially produced CNG Hybrid Bus, using Electric & CNG modes (BS IV compliant) as fuel
- Full low floor of 400 mm, based on Modular Chassis, which goes to 340 mm kneeling
- Complies with all UBS-2 (Urban Bus Specification), AIS 052 (Automotive Industry Standards) & CMVR (Central Motor Vehicle Rules) norms
- Lithium Ion Phosphate Batteries (Prismatic Cell) which are the latest in the new generation batteries.



Ultra Electric

- Full Electric Drivetrain with Zero Emissions and Noiseless operations
- Fatigue free driving without clutch and gear shifting
- New Generation Telematics for Efficient and user friendly vehicle maintenance and tracking
- High safety and security with Intelligent Transport System (ITS) and Security Cameras

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Tata Motors Group-Jaguar Land Rover

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TO BE THE WORLD'S PERFORMANCE BRAND OF CHOICE

TO BE THE WORLD'S PREMIUM SUV BRAND OF CHOICE

MORE GREAT PRODUCTS

CUSTOMER FIRST

**ENVIRONMENTAL
INNOVATION**

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

Jaguar Land Rover (As per IFRS)

£ millions	FY16	FY15
Net Revenue	22,208	21,866
EBITDA (before one- time reserve & charges)*	3,313	4,132
EBITDA %	14.9	18.9
EBITDA (as reported)	3,147	4,132
PBT (before exceptional item)	1,714	2,614
PBT	1,557	2,614
PAT	1,312	2,038

➤ PBT for FY 16 as compared to FY 15 primarily reflects :-

- Lower EBITDA as reported (£ 985mn) ,higher depreciation and amortisation ((£ 367mn); net Tianjin exceptional charges of £157mn;
- Offset partially by
 - favourable year over year revaluation below EBITDA of unrealized FX and commodity hedges and Dollar debt (£ 346 mn)
 - China JV profits for the year £64 mn, (up £70 mn) and lower net finance expense(£36m)

*One time reserves and charges of £166m in Q4 FY16 for the recall in the U.S. of potentially faulty airbags supplied by Takata, doubtful debts and previously capitalized investment

Note : Net Revenue excludes other income

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

Jaguar Land Rover

(GBP millions)

	Mar-16	Mar-15
Equity and Liabilities	20,567	18,563
Shareholders' Funds	7,614	6,040
Non-Current Liabilities	5,078	5,066
Current Liabilities	7,875	7,457
Assets	20,567	18,563
Non-Current Assets	11,595	10,153
Current Assets	8,972	8,410

As per IFRS

FY 16- Capex & product development spend of **£ 3.2 bn**

FY16- **Positive free cash flow (before financing)** post above spend of £ 3.2 bn stood at **£ 791 mn**

Cash and financial deposits stood at **£ 4.7 bn**. Undrawn committed lines at **£ 1.9 bn**

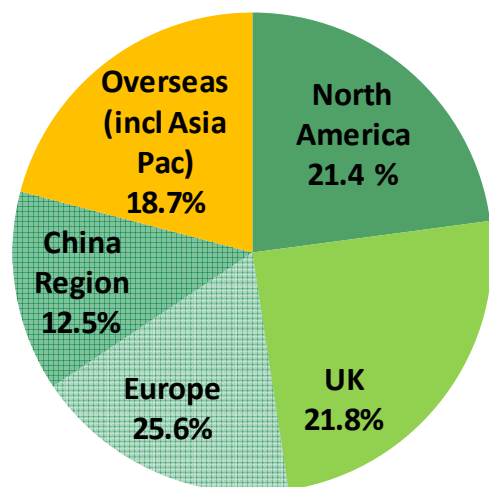
Gross Debt stood at **£ 2.5 bn**. **Net Debt/Equity** stood at **(0.28)** , reflecting a **Net Cash** of **£ 2.2 bn**



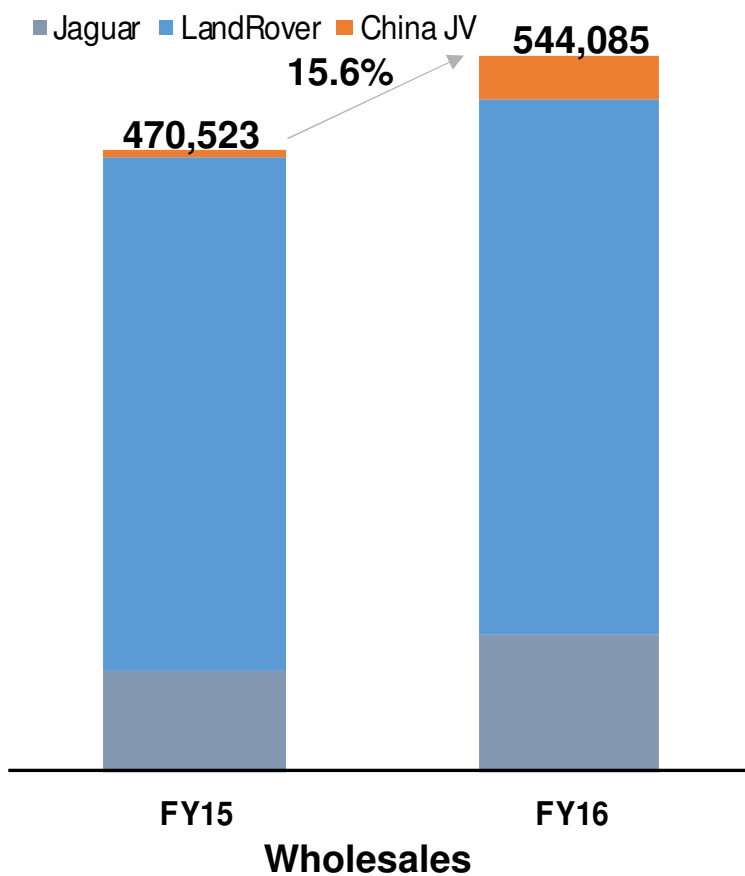
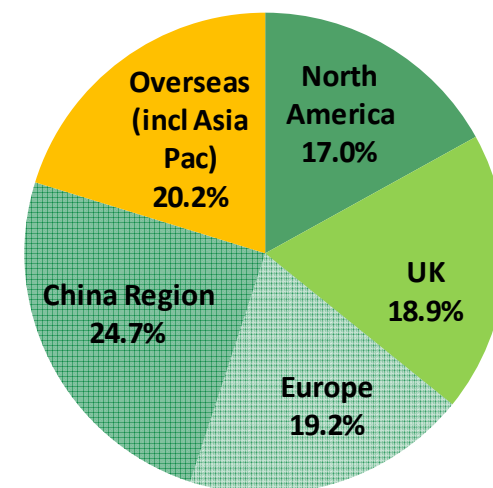
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Tata Motors Group-Jaguar Land Rover-Volumes- FY16

FY16 (Wholesales ex CJLR)



FY15 (Wholesales ex CJLR)



JLR (Wholesales)	FY16
Jaguar	102,106
Land Rover	407,228
China JV (CJLR)	34,751
Total	544,085



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Tata Motors Group-Jaguar Land Rover :-Key Highlights-FY 16

- Jaguar Land Rover is honoured with 2015 'Sustainable Development 'Queen's Award
- Jaguar XE crowned best car in 2015 Diesel Car Awards
- Range Rover celebrates 45 years – a year of celebration
- Jaguar Land Rover announces plans to build vehicles in Austria.
- Jaguar Land Rover launches F-PACE to the world.
- Jaguar XE and XF win awards for Best Design Autonis Awards.
- Jaguar E-type chosen as Best British Car Ever.
- Confirmation of Range Rover Evoque for Brazil.
- Jaguar Land Rover stars in new Bond film
- Jaguar Land Rover announces that it will double size of Engine Manufacturing Centre
- New factory confirmed in Slovakia.
- Jaguar returns to racing –FIA Formula E.
- Land Rover celebrates 68 years of off-road capability as the current Defender rolls off the production line for the last time
- Jaguar Land Rover invests in UK's first connected corridor – real-world testing of future technology

Tata Motors Group-Jaguar Land Rover-Product Pipeline

RECENT AND UPCOMING PRODUCTS TO DRIVE FUTURE GROWTH



XF-Launched in China Dec 2015



XJ 16 MY – Launched in China Feb 2016



F-PACE – Launched April 16



XE – Launched in US May 2016



Evoque Convertible – Launched in June 16



China JV XFL – Launching H2 2016



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Tata Motors Group-Jaguar Land Rover- Other Strategic Developments

FUTURE TECHNOLOGICAL AND BUSINESS INITIATIVES



Autonomous Vehicles

- JLR demonstrated highly autonomous vehicle technologies to EU Transport Ministers, including 'hands free' driving in April 2016,
- JLR is investing in the UK's first "connected corridor", a 41 mile 'living laboratory' project on UK roads to develop new Connected and Autonomous Vehicle technologies



Connected Cars

- JLR has already deployed intelligent navigation and information systems, smartphone integration (including remote control of climate settings and security) and in-car Wi-Fi connectivity into various vehicles
- JLR recently announced the expansion of the usability of its remote functions app to include smart-watch technology



InMotion

- Jaguar Land Rover has launched InMotion, a business unit to develop innovative solutions aimed at overcoming future travel and transport challenges
- Focused on building apps and on-demand services
- Current initiatives include car sharing and ownership solutions

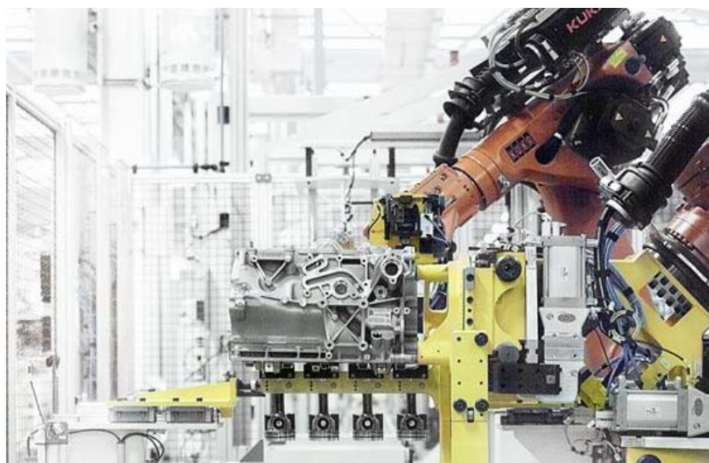
Tata Motors Group-Jaguar Land Rover- ENVIRONMENTAL STRATEGY

IMPROVING OUR ENVIRONMENTAL PROFILE



Light-weighting

- Increased application of aluminium to our vehicle platforms
- High aluminium content used across our range of vehicles, excluding Evoque and Discovery Sport
- Our in house engines are manufactured to include a relatively high proportion of aluminium



Powertrain rightsizing

- In-house 4 cylinder 2.0l efficient diesel engines are now available in the XE, XF, FPACE, Discovery Sport and Evoque
- 4 cylinder 2.0l petrol variant is scheduled for production in the near future
- Configurable and flexible common architecture enables maximum manufacturing efficiency, more engine variants and higher quality



Electrification

- JLR currently offer diesel hybrid variants of the Range Rover and Range Rover Sport
- JLR has plans to introduce plug in hybrids (PHEV's) and Battery electric Vehicles (BEV's) into its product range
- Jaguar recently announced that it would be competing in the FIA Formula E championship from August 2016 to create a test bed for future Jaguar Land Rover electrification technology

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TATA MOTORS FINANCE LIMITED
TATA TECHNOLOGIES



Tata Motors Group-Other Subsidiaries

Other Key Subsidiaries :

Tata Motors Finance

(Rs. Crores)	FY 16 (consolidated)	FY15 (consolidated)
Net Revenue	3,063	2,743
PBT	302	(845)
PAT	267	(611)

Tata Daewoo

(KRW bn)	FY16	FY15
Net Revenue	880	988
PBT	55	69
PAT	46	54

Tata Technologies

(Rs. Crores)	FY16	FY15
Net Revenue	2,686	2,594
PBT	461	430
PAT	382	334

TML Drivelines Ltd.

(Rs. Crores)	FY16	FY15
Net Revenue	545	526
PBT	80	62
PAT	55	47

Note: Net revenue excludes 'Other Income' except for Tata Motors Finance Ltd;
As per Korean Gaap

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Tata Motors Group-Way Forward

Tata Motors Group – India Business - Way Forward

- ❑ 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

Commercial Vehicles

- M&HCV growth is expected to remain solid in FY 17, supported by continued replacement demand, fleet expansion demand and pre buying due to countrywide adoption of BS IV from 1st April 2017 . We expect the Buses & the LCV segment (including SCV) to witness positive growth in FY 17
- Wide and compelling product range with several new launches in FY 17 provides strong foundation for growth :-
 - M&HCV- Unfolding of **Prima LX and new Signa Range**
 - LCV & ILCV- Unfolding of the new **Ultra Range**
 - SCV & Pick up :- **refreshes/variants to further complement and strengthen the ACE and Super ACE family**
- Export growth will continue to be high focus . POS Malaysia has recently placed order for over 500 TATA XENON PICK-UP.
- Company has a good pipeline of Defense orders- received and expected.



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Tata Motors Group – India Business - Way Forward

Passenger vehicles

- Product momentum to continue with existing and **Upcoming New products** :-
Tata ZEST, Tata BOLT ,Gen X Nano, **new sporty compact hatchback Tata Tiago, new sporty compact Sedan, HEXA, NEXON**
- Exciting and new generation model launches are expected to drive future growth in volumes and market share.



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FUTURE READY

OUR MISSION
WE INNOVATE MOBILITY SOLUTIONS WITH
PASSION TO ENHANCE QUALITY OF LIFE.

Vision

- As a High Performance Organization, we are, by FY2019
- Among the **Top 3 in Global CV and Domestic PV**
- **Achieving Sustainable Financial Performance**
- **Delivering Exciting Innovations**

Values

- Integrity
- Teamwork
- Accountability
- Customer Focus
- Excellence
- Speed

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Tata Motors Group – India Business - Transformation Journey

The Company, under the new leadership , will be drawing on the 8 pillars of transformation initiatives under the following categories for setting the agenda and targets

Enhancing the Brand Perception of Tata Motors

- Comprehensive exercise underway to develop the brand purpose and positioning of Tata motors as a brand

Unique and Delightful Customer experience

- Multiple Initiatives have been identified from pre sales stage to after sales to deliver high Customer Satisfaction

Excellence in delivery of New Products

- Initiatives under this focusses on benchmarking with world class new product development processes

Reliable and High quality products with focus on World Class Quality (WCQ) processes

- Initiatives underway to deliver high quality products by improving internal processes and supplier processes

World Class Manufacturing (WCM)

- Focus on improving productivity performance and reduce manufacturing related costs and yield improvement

Agile and Cost-effective Supply Chain

- Focus to improve the supply-chain processes like Material Requirement planning, rationalizing the supplier base for agility, strengthen relationship with strategic suppliers

Cost Competitiveness

- Several initiatives underway addressing each and every cost element for cost competitiveness with clear targets in all the cost areas

People processes and Organization structure

- Initiatives underway to drive high-performance culture, improve functional competencies, improve employee engagement and build a pipeline of talented workforce

Sustainable financial performance

Improved Market Share in all the Segments

Cost efficient Operations

Highly motivated and engaged team

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Tata Motors Group – Jaguar Land Rover- Way Forward

INVESTMENT TO DRIVE PROFITABLE GROWTH



- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably.
- We expect investment spending in the region **of £3.75 bn in 2016/17.**
- JLR intends to continue to drive strong operating cash flow to fund investment.
- Given continuing 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 £4.7 bn and undrawn long-term credit lines of £1.9b at 31st March 2016, as well as proven access to capital markets and bank funding would support our investment plans as required
- Jaguar Land Rover plans to continue to build on recent successful product launches with the ramp up of general retail sales of the Jaguar F-PACE , XE in the US, XF long wheel base in China and the Evoque Convertible in the coming months and future new model launches yet to be announced.
- These new products are expected to drive solid profitable volume growth for JLR going forward.





Update on Q1 FY 17



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Tata Motors Group-Key Highlights Q1 FY 2017

India Business:-

❖ Volumes :-

- **CV up 9.9% Y-o-Y**, led by M&HCV growth of 7.8% Y-o-Y and LCV growth of 11.6% Y-o-Y
- **PV up 6.3% Y-o-Y**, led by Cars growth of 15.1% Y-o-Y
- **Exports up 2.2 % Y-o-Y**

❖ Other Highlights :-

- **POS Malaysia Berhad (POS Malaysia)**, the postal service provider of Malaysia has introduced the Tata Xenon Single Cab 4×2 Pick-up to complement its logistics business, ordered a total of 553 units
- **Launched PRIMA range** of heavy commercial vehicles, in Bhutan
- **Launched** the much awaited **Exciting, Dynamic Hatchback – TIAGO** with
 - ❖ **new Impact design**
 - ❖ **new standards of fuel efficiency**
 - ❖ **best in class connectivity and segment first applications like Turn-by-Turn Navi app and the Juke-Car app**
- **Launched new 'ULTRA'** Business Utility Vehicle in Kenya.

Tata Motors Group-Key Highlights Q1 FY 2017

Jaguar Land Rover:-

❖ Volumes :-

- Retail Sales (incl China JV) **up 15.5% Y-o-Y**, led by Jaguar growth of 75.6% Y-o-Y and Land Rover growth of 4.3 % Y-o-Y
- Regional retail sales- **UK up 18.3% Y-o-Y, North America up 17.3%, Europe up 16.2%, China (incl JV) up 18.9 % and Overseas markets up 6.3%**
- **Wholesales (incl China JV) up 17.4 % Y-o-Y**

❖ Other Highlights :-

- **F-PACE launched in April 2016**
- **XE launched in US in May 2016**
- **Evoque Convertible launched in June 2016**
- **New £20M Technical Centre started for Jaguar Land Rover SPECIAL VEHICLE OPERATIONS**
- **Opened new R\$750m (£240m) manufacturing facility and Education Business Partnership Centre in the state of Rio de Janeiro, Brazil**



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Tata Motors - Contact Information :

AGM Presentation is available on our website

<http://www.tatamotors.com/investors/investors.php>

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