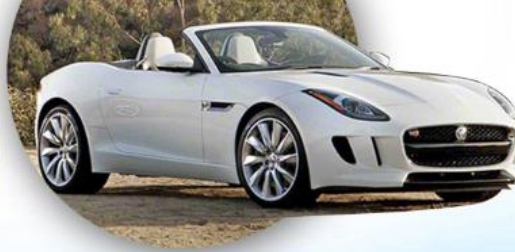


TATA MOTORS

FY 15 Results Review

May 26th 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

Q4 FY15 represents the period from 1st January 2015 to 31st March 2015

Q4 FY14 represents the period from 1st January 2014 to 31st March 2014

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

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Tata Motors Consolidated

Rs Crores	FY 15	FY 14	Q4 FY 15	Q4 FY 14
Net Revenue	262,796	232,834	67,576	65,317
EBITDA	42,114	37,419	9,250	10,777
EBITDA %	16.0	16.1	13.7	16.5
PBT	21,703	18,869	2,771	5,053
PAT	13,986	13,991	1,717	3,918

- Jaguar Land Rover continues to drive the Consolidated performance of the Tata Motors Group
- Consolidated EBITDA, in the quarter, as reported above under IGAAP includes the adverse mark to market on unrealised hedges



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**

**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	Q4 FY15	Q4 FY14
Net Revenue	36,295	34,288	10,784	8,545
EBITDA	(800)	(467)	299	(528)
EBITDA %	(2.2)	(1.4)	2.8	(6.2)
PBT	(3,975)	(1,026)	(1,156)	(1,417)
PAT	(4,739)	335	(1,164)	(817)

- 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 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**

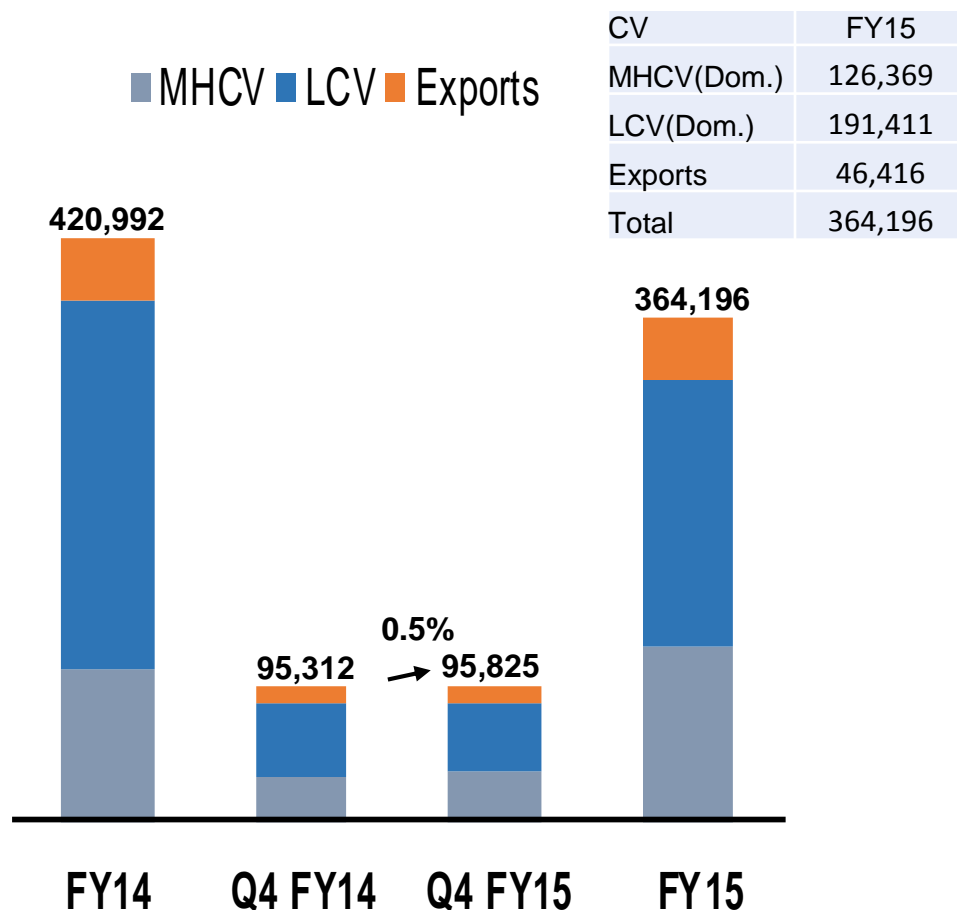
Capex and Product development spend during the quarter stood at **Rs 3,287 crores**



Tata Motors Group-India Business :-Commercial Vehicles

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



- **M&HCV Industry continued to be supported by**
 - **Improved freight availability & Improved profitability of Operators**
 - **Fleet Replacement demand, mainly in the high tonnage segments,**
- **M &HCV segment of the company , grew by 14.9 % Y-o-Y in FY 15 (with domestic market share of 54.4 % in FY 15),**
- **LCV Industry (mainly the SCV segment), continued to remain weak.**
- Variable marketing expenses remain high, though marginally lower than the peak levels seen in earlier quarters.
- In Q4 FY 15, we launched all new Super Ace Mint, **equipped with advanced 1.4 Litre DiCOR (common rail) BS4 engine and best-in-class power of 70PS, Prima LX range of Multi Axle trucks 2523.T & 3123.T; new JNNURM bus variants**

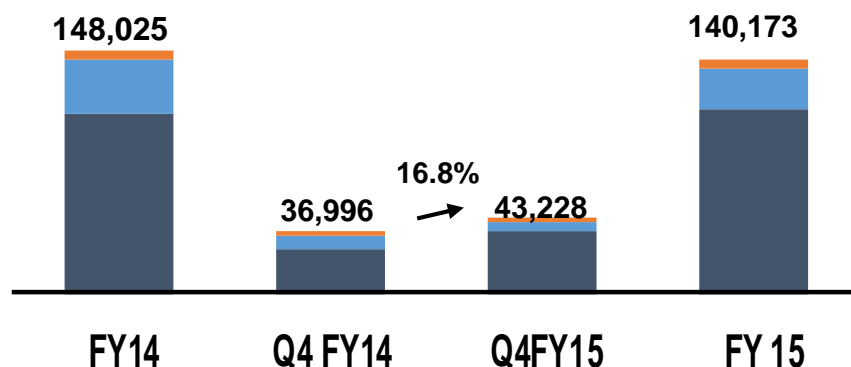


Tata Motors Group-India Business :-Passenger Vehicles

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

■ Cars ■ Utility vehicles & Vans ■ Exports

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



- **Passenger vehicle industry** witnessed a growth of 4.4 % (y-o-y) in Q4 FY 15 on the back of **continued improvement in the sentiment and economic environment coupled with new launches from the OEMs.**
- In domestic market, passenger vehicles segment of the Company **grew 19.1% (y-o-y) in Q4 FY 15, with car segment growth at 33.0% (y-o-y) in Q4 FY 15.**
- Domestic market share in the passenger vehicles increased by **80 bps (y-o-y) to 6.1% in Q4 FY 15**, with market share in car segment **increased by 150 bps (y-o-y) to 7.1% in Q4 FY 15.**
- 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



Note :PV no's doesn't includes the sale of Fiat vehicles

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**Tata Motors Group –
Jaguar Land Rover**

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

Jaguar Land Rover

£ millions	FY 15	FY 14	Q4 FY15	Q4 FY14
Net Revenue	21,866	19,386	5,826	5,349
EBITDA	4,132	3,393	1,016	920
EBITDA %	18.9	17.5	17.4	17.2
PBT	2,614	2,501	396	576
PAT	2,038	1,879	302	449

- All round improved performance for the year as witnessed by increase in Revenue, EBITDA/Margin, PBT and PAT
- PAT and PBT impacted in the quarter due to higher depreciation and amortisation and adverse revaluation of foreign currency debts and adverse mark to market of the Unrealised hedges which are not eligible for hedge accounting

As per IFRS

Note : Net Revenue excludes other income



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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

As per IFRS

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**

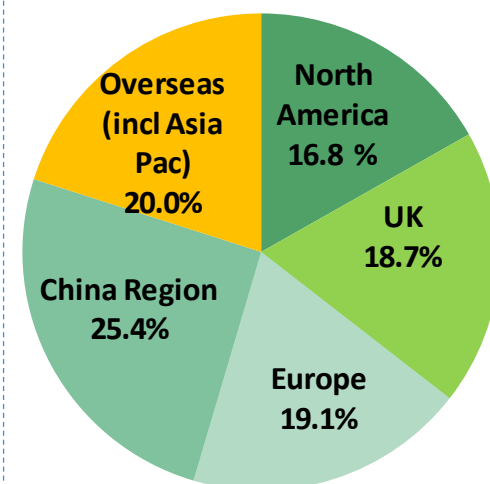


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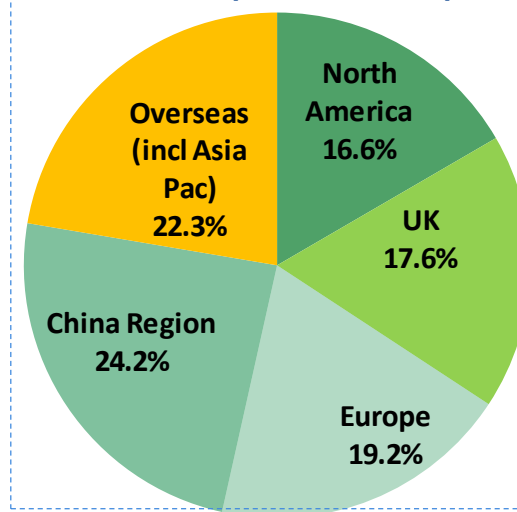
Tata Motors Group-Jaguar LandRover

- Wholesales and Retail volumes for FY 15 stood at **470,523 units and 462,209 units** , respectively (129,205 units and 124,307 units respectively for Q4 FY 15)
- Land Rover retail **volumes** of **385.3k units, up 8.9%** - all models up apart from the Freelander which has been discontinued with the introduction of the all new Discovery Sport
- Jaguar retail **volume of 76.9k, down (4.5)%** - **F-TYPE up**, XF and XJ down in advance of **XE** retail sales, starting in May, and the **all new XF** on sale later this year
- EBITDA of £4.1bn with EBITDA margin of 18.9%**, reflecting:
 - **Increased revenue**, from higher wholesale volumes
 - **Solid product mix**, supported by the on-going success of Range Rover, Range Rover Sport and Jaguar F-Type
 - **Strong market mix**, with sales growth in the UK, US, China, Europe and Asia Pacific
 - Offset by **Unfavourable operational foreign exchange** net of realised hedges, reflecting a **weaker USD and RMB** for the **first half of FY15**, partially offset by significant strengthening of **USD and RMB** in the **second half of FY15** and a weaker **EUR** throughout the year
- PBT of £2.6bn, up £0.1bn** reflecting **higher EBITDA** and **lower net finance expense** offset by:
 - **Higher** depreciation and amortisation
 - **Unfavourable** revaluation of foreign currency debt and mark to market of unrealised hedges not eligible for hedge accounting under IAS 39

FY15 (Wholesales)



FY14 (Wholesales)



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



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Tata Motors Group-Jaguar Land Rover-Exciting Products



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



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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
- £600mn of new investment announced in the UK
 - £400mn to support the manufacture of the all new Jaguar XF
 - Investment in the National Automotive Innovation Centre, opening in spring 2017
 - Plans to double the size of the advanced engineering and design centre in UK
- 1,300 new UK jobs announced to support continued expansion at Solihull, to support the manufacture of the XE and F-PACE
- Successful debt issuance of £400mn 8 year bond and \$ 500mn 5 year bond at record low interest rate of 3.875% and 3.5 % respectively.



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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 Technologies

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

Tata Daewoo

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

TML Drivelines Ltd.

(Rs. Crores)	FY15	FY14
Net Revenue	526	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.

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Tata Motors Group – Way Forward



Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

DesignNext PerformanceNext FuelNext

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

- 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 Q4 FY 15 and 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 .

PASSENGER VEHICLES

DesignNext 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



HORIZONEXT
DesignNext DriveNext ConnectNext

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Tata Motors Group – Jaguar LandRover- Way Forward

- Continue to ramp up sales of the new Jaguar XE in May and prepare to launch the all new Jaguar XF followed by 16MY Evoque including a convertible variant and the F-PACE in early 2016
- Continue to invest in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas
- Continue to generate robust operating cash flows to support the on-going programme of investment estimated at **£3.6 - £3.8bn** in **FY16**
- Monitor macroeconomic developments including:
 - Market conditions in China
 - Other emerging market conditions, notably developments in Russia and Brazil
 - Greek debt negotiations and its implications for the wider Eurozone
- Launch of new products and new China JV are expected to support the continued growth of Jaguar Land Rover with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011. As previously indicated, however, model mix and launch costs associated with the new products, as well as the launch and reporting effect of the China JV and more mixed economic conditions, may result in somewhat lower EBITDA margins in 2015/16 than experienced in 2014/15.



Ingenium Engines



Jaguar XE



Discovery Sport



Tata Motors Group – Jaguar Land Rover- Way Forward



Evoque Convertible goes on sale in 2016



F-PACE goes on sale in 2016



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Analyst Presentation & Business Review is available on our website
<http://www.tatamotors.com/investors/investors.php>

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