



# TATA MOTORS

**AGM Presentation**

**10<sup>th</sup> August, 2012**

- 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
- FY 12 represents the period from 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012
- FY 11 represents the period from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011
- Q1 FY 13 represents the period from 1st April 2012 to 30th June 2012
- 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

**Financial  
Highlights**

Standalone  
Business

JLR

Other key  
Subsidiaries

- **Tata Motors Group**
- **Standalone - Tata Motors**
- **Jaguar Land Rover**

## Highlights FY 2011-12

Particulars	Tata Motors Group (Rs Crores)		Standalone - Tata Motors (Rs Crores)		Jaguar Land Rover (GBP million)	
	FY 12	FY 11	FY 12	FY 11	FY 12	FY 11
Volumes (Nos)	1,269,483	1,078,814	926,353	836,629	314,333	243,621
Net Revenue	165,655	122,128	54,307	47,088	13,512	9,871
EBITDA %	14.3%	14.6%	8.1%	10.2%	15.0%	15.2%
PAT	13,517	9,274	1,242	1,812	1,481	1,036

<p><b>Board recommended dividend of Rs 4 per share on Ordinary Shares and Rs 4.10 per share on 'A' Ordinary Shares</b></p>	<ul style="list-style-type: none"> <li>• <b>Net revenue up 36%</b></li> <li>• <b>PAT up 46%</b></li> <li>• <b>Cash &amp; cash equivalents Rs 25,730 crs</b></li> <li>• <b>Net Automotive Debt equity at 0.25:1</b></li> <li>• <b>Overall capex &amp; product development spend of Rs 15,172 crs</b> (JLR – GBP 1,591 m; Tata Motors – Rs 3,070 crs)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Net revenue up 15%</b></li> <li>• <b>PAT lower by 31%</b> impacted by <b>competitive pressures in passenger vehicles</b> business and on account of <b>foreign exchange fluctuation on borrowings and provisions taken.</b></li> <li>• <b>Capex Rs 3,070 crs</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Highest ever sales</b></li> <li>• <b>Net revenue up 37%</b></li> <li>• <b>PAT up 43%</b></li> <li>• Growth driven by <b>new products</b> and <b>demand</b> from <b>China</b> and other <b>developing markets.</b></li> <li>• <b>Diversified geographic mix:</b> China 17%, UK 20% Europe 23% US 20%</li> <li>• <b>Capex GBP 1,591 m</b></li> </ul>
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## Update on Q1 FY 13 Financials

Particulars	Tata Motors Group (Rs Crores)		Standalone -Tata Motors (Rs Crores)		Jaguar Land Rover (GBP million)	
	Q1 FY 13	Q1 FY 12	Q1 FY 13	Q1 FY 12	Q1 FY 13	Q1 FY 12
Net Revenue	43,324	33,289	10,586	11,624	3,638	2,703
EBITDA %	14.4%	13.4%	7.3%	8.8%	14.5%	13.4%
PAT	2,245	2,000	205	401	236	220
<b>JLR declares maiden dividend, post acquisition, of GBP 150 m in August 2012.</b>	<ul style="list-style-type: none"> <li>• <b>Net revenue up 30%</b></li> <li>• <b>PAT higher by 12%</b></li> <li>• <b>Cash &amp; cash equivalents Rs 29,476 crs</b></li> <li>• <b>Net Automotive Debt equity at 0.28:1</b></li> </ul>		<ul style="list-style-type: none"> <li>• <b>Net revenue and profitability</b> impacted on account of weak macroeconomic factors, subdued outlook, competitive pressures in passenger vehicles business</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Net revenue up 35%</b></li> <li>• <b>PAT higher by 8%</b></li> <li>• Growth driven by <b>new products.</b></li> <li>• <b>Further improved geographic mix</b> with China accounting for 22% of volumes</li> </ul>	

Financial  
Highlights

**Standalone  
Business**

JLR

Other  
Subsidiaries

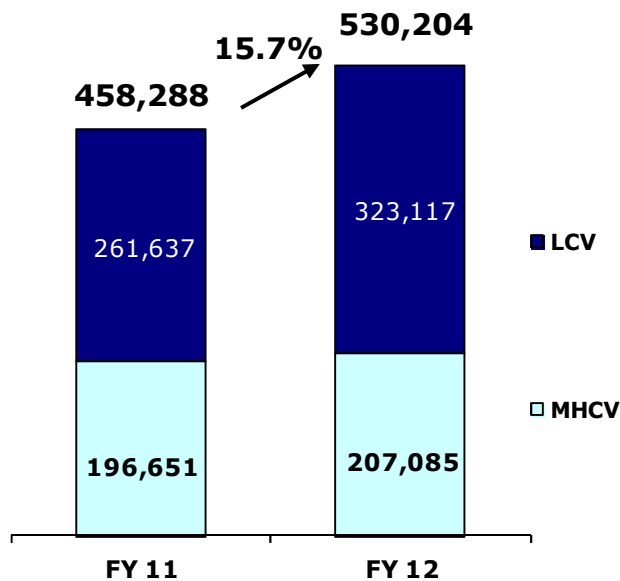
# **Standalone Business – Tata Motors**

## Healthy growth in Commercial Vehicles

**Robust growth in FY 12.**

**MHCV at ~ 5%**

**LCV at ~ 23%**

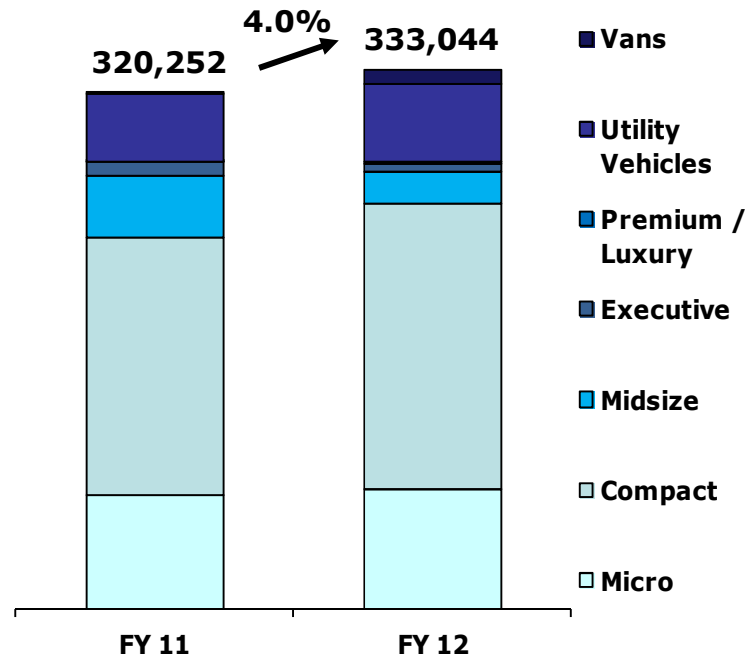


**CV Market share in**

**FY 12 is 59.4%**

- Domestic CV industry grew 19% in FY 12 **driven by LCVs**
- During FY12, **our CV's excluding buses grew at 20%**
- Our **Market share in MHCV trucks** stood at **62.2%**
- Our **Market Share in LCV's** stood at **59.6%**
- Commenced commercial production of **Ace Zip** from **Dharwad**. Magic Iris to follow.
- During FY 12, our major launches were **Ace Zip, Magic Iris, Tata Divo, a super-luxury inter-city bus** and new variants in the **Tata Starbus Ultra** range.
- **Average Price increase** in FY 12 is circa **3%**

## Tough market conditions in Passenger cars continues



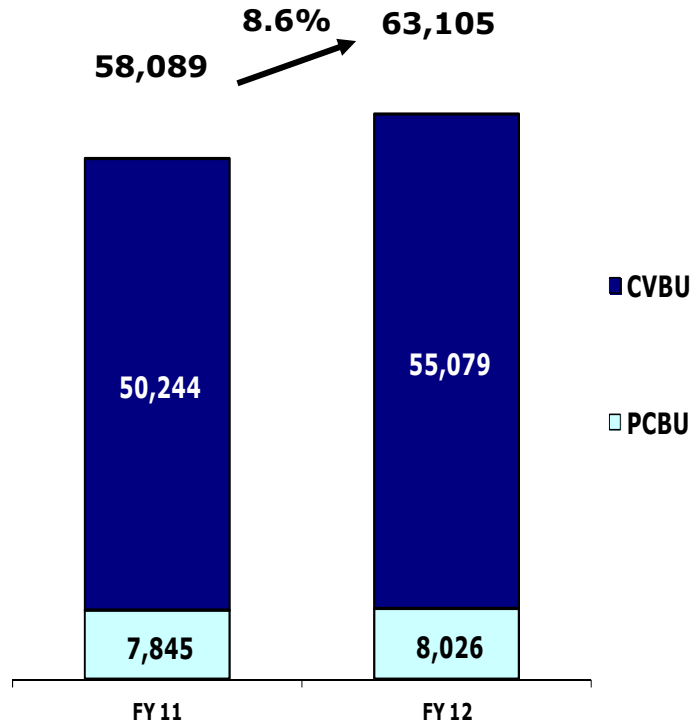
*Note: Data includes JLR & Fiat; 'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' includes 'Land Rover vehicles sold in India' 'Vans' - Tata Venture. Source : SIAM & Company data*

**PV Market Share**

**in FY 12 is 13.1%**

- Domestic Passenger car industry grew 4% in FY12 on a Y-o-Y basis. **Tata Motors grew in line with the industry**
- **Customer preference for diesel** over petrol vehicles helped grow sales
- **Focused marketing initiatives and network actions** have positively influenced sales.
- During FY 12, the new launches including **Sumo Gold & Nano 2012** aided volume growth
- **Average Price increase** in FY 12 is circa **3.3 %**

## Exports demonstrate healthy growth trend



- During the year, **Sri Lanka & Bangladesh** continued to be the largest export markets
- Exports to **African countries** showed strong growth
- Exports of Nano to Sri Lanka, Nepal and Bangladesh

Financial  
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**JLR**

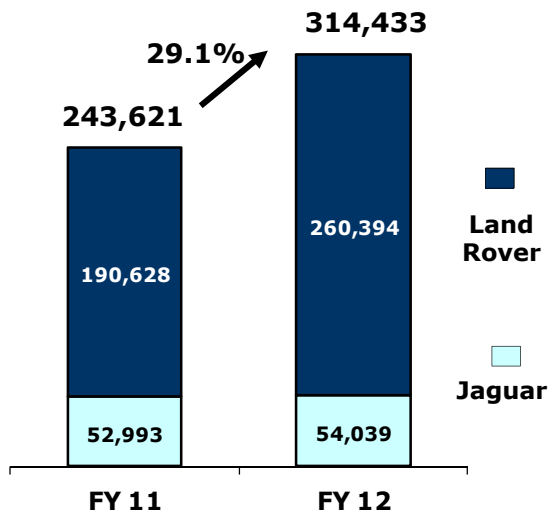
Other key  
Subsidiaries

## ▪ Jaguar Land Rover



## Strong volume growth continued.....

### FY 12 Whole sale volumes and market mix



**Growth supported by demand from China and other developing markets and new products like Range Rover Evoque**

- **Strong excitement for new products -**

**Range Rover Evoque** launched in September 2011 and has since garnered over 100 international awards. **Jaguar XF** 12 model year line-up included a new four cylinder 2.2-litre diesel version, with intelligent Stop-Start Technology, making it the most fuel efficient Jaguar.

- Signed **JV with Chery Automotive Co Ltd** to develop, manufacture & sell vehicles for the Chinese market and Chinese regulatory approvals are awaited

- Announced **new engine plant at Wolverhampton, UK** to manufacture all-new, advanced low emissions engines

- **Issued £1.5 bn of unsecured bonds** with 7-10 year term during FY2012 (£ 1 bn in May 2011 & £ 0.5 bn in March 2012) to improve and further diversify the funding structure of the business



# Award winning products by two award-winning design teams led by Ian Callum and Gerry McGovern

*"Most Exciting Car to be  
Launched in 2012"*

**AUTOCAR**  
FIRST FOR CAR NEWS AND REVIEWS



**C-X16**

*"Car of the Decade" (2010)*

**AUTOCAR**  
FIRST FOR CAR NEWS AND REVIEWS



**Range Rover**

*"Best Car in class" (4<sup>th</sup> year running)*

**auto  
motor  
sport**



**Jaguar XF 2.2**

*"Most Exciting Car of 2011"*

**WHATCAR?**



**Evoque**

**Jaguar and Land Rover**  
collectively received over **145**  
**awards** from leading  
international motoring writers,  
magazines and opinion formers  
in 2011

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**Other key  
Subsidiaries**

- **Tata Motors Finance**
- **Tata Technologies**
- **Tata Daewoo**
- **TML Drivelines**



## Other Key Subsidiary Financials

Particulars	Tata Motors Finance (Rs Crores)		Tata Technologies (Rs Crores)	
	FY 12	FY 11	FY 12	FY 11
Net Revenue	2,018	1,399	1,643	1,256
EBITDA %	16.4%	12.8%	17.1%	15.5%
PAT	240	127	208	139

Particulars	Tata Daewoo (KRW bn)		TML Drivelines Ltd. (Rs Crores)	
	FY 12	FY 11	FY 12	FY 11
Net Revenue	767	728	628	305
EBITDA %	5.1%	7.2%	56.0%	58.8%
PAT	4	18	190	94

Notes:

EBITDA excludes 'Other Income'

For Tata Motors Finance, EBITDA is post Net Interest charges;



# 25 YEARS OF TRANSFORMATION



1986-87

## A Glimpse .....



608



Tata Hitachi  
Hydraulic Shovel



2416



..... Over the last 25 years

**Tata 407**, launched in 1986, and since then has sold around  
**500,000 units**



..... Over the last 25 years

**Tata Sumo** opened up **Multi Utility** applications



..... Over the last 25 years

**Tata Safari**, India's **first** premium, indigenous 4 door  
**Sports Utility Vehicle**



..... Over the last 25 years

**Indica** - India's **first indigenous hatchback**, making **India the 9<sup>th</sup> country in the world** to design and develop its own car



Followed by **Indigo** .....





..... Over the last 25 years

**Ace** created **new dynamics** as a '**Small Commercial Vehicle**'



..... Over the last 25 years

**Futuristic, versatile and modular Prima range jointly developed** by Tata Motors along with TDCV and TMETC. Built on a modular platform, the Prima range can deliver 100+ variants



..... Over the last 25 years

**Nano, a globally unparalleled product innovation, a path-breaking initiative. Offers a safe, comfortable, stylish and affordable automotive experience to all**





**2011-12**

**Strategic engineering and design capabilities across India , Korea, UK, and Italy**

**4<sup>th</sup> Largest Medium & Heavy Truck and Bus Manufacturer in the World**

**India's Leading Automobile Company with the largest portfolio of products**

**Market Leader in Commercial Vehicles and significant player in Passenger Vehicles in India**



**Prima 4928 s**



**LPT 709**



**Ace**



**Starbus Ultra**



**LPT 3723**



**SK 407**



**Divo**



**LPK 407**



**Nano**



**Vista**



**Indigo eCS**



**Safari**



**Aria**



**Manza**



**Venture**



**Sumo Gold**

**2011-12**

**Strong engineering and design capabilities in JLR**

**Globally recognized iconic brands**



**Jaguar XF**



**Jaguar XJ**



**Jaguar XK**



**Range Rover Sport**



**Land Rover Discovery**



**Freelander**



**Range Rover**



**Range Rover Evoque**

**Mid 2013**



**Jaguar F-TYPE**

**Q4 2012**



**Jaguar XF Sportbrake**

**Concept**



**Land Rover DC100 Sport**

**Concept**



**Jaguar C-X16**

## Tata Motors - our transformation over the last 25 years

**1986-87**

**Volumes – 50,754 units**, of which  
**India** accounted for **96% of volumes**

**Net Turnover** - Rs 1,173 crs

**Manufacturing locations** - Jamshedpur,  
Pune

**Gross Fixed Assets** – Rs 635 crs

**No of Employees** – 37,459

**Profit After Tax** – Rs 3 crs

**Market Cap** – Rs 300 crs

**2011-12**

**Volumes – 1,269,483 units**, of which  
**India** accounted for **68% of volumes**

**Net Turnover** - Rs 165,655 crs

**Manufacturing locations** – 6 in India, 3 in  
UK, and in Spain, Morocco, Korea, South  
Africa, Thailand

**Gross Fixed Assets** – Rs 70,685 crs

**No of Employees** – 58,618

**Profit After Tax** – Rs 13,517 crs

**Market Cap** – Rs 81,800 crs

**Shareholders' investments in 100 shares of TELCO in  
1986-87**

**Market price of Rs 57,000**

**are worth Rs 20,00,000 today.....**

**And have generated Dividend income of  
Rs 290,000 till date**



# Thank You