

**TATA MOTORS**



## FY14 Results Review

May 29, 2014

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 FY14 represents the period from 1<sup>st</sup> January 2014 to 31<sup>st</sup> March 2014

Q4 FY13 represents the period from 1<sup>st</sup> January 2013 to 31<sup>st</sup> March 2013

FY 14 represents the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014

FY 13 represents the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013

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

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 P&L

Rs Crores	FY 14	FY 13	% Change	Q4 FY 14	Q4 FY 13	% Change
<b>Net Revenue</b>	<b>2,32,834</b>	188,793	23.3	<b>65,317</b>	56,002	16.6
<b>EBITDA</b>	<b>37,403</b>	26,618	40.5	<b>10,776</b>	8,341	29.2
<b>EBITDA %</b>	<b>16.1</b>	14.1	200 bps	<b>16.5</b>	14.9	160 bps
<b>PAT</b>	<b>13,991</b>	9,893	41.4	<b>3,918</b>	3,945	(0.7)

Jaguar Land Rover continues to drive improved business performance

**The Board of Directors recommended a dividend of Rs. 2 per Ordinary Share of Rs. 2/- each and Rs.2.10 per A Ordinary Share of Rs. 2/- each for FY 2013-14 ( Rs 2.00 per Ordinary Share of Rs. 2/- each and Rs. 2.10 per A Ordinary Share of Rs. 2/- each in FY 2012-13 )**



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 Group Consolidated Balance Sheet

(Rs. Crores)

	Mar-14	Mar-13
<b>Equity and Liabilities</b>	<b>2,19,998</b>	<b>1,70,378</b>
Shareholders' Funds	65,603	37,637
Minority Interest	421	370
Long Term Liabilities	61,618	45,825
Current Liabilities	92,356	86,546
<b>Assets</b>	<b>2,19,998</b>	<b>1,70,378</b>
Fixed Assets	97,375	69,863
Long Term Investments	1,114	1,222
Other Non-Current Assets	25,664	25,139
Current Assets	95,845	74,154

**Net Automotive Debt to Equity** as on Mar 31, 2014 stood at **0.07**

**Cash and bank balance** (including mutual funds) as on Mar 31, 2014 stood at **Rs 39,206 crs**

Increase in **Net worth Rs 27,966 crs,**

**Cash Flow from Operations post working capital changes** stood at **Rs 36,486 crores** in FY 14. **Capex and Product development spend** stood at **27,004 crores**



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**Tata Motors Group-India Business**

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

## Tata Motors Group-India Business

Rs Crores	FY 14	FY 13	% Change	Q4 FY14	Q4 FY13	% Change
<b>Net Revenue</b>	<b>34,288</b>	44,766	(23.4)	<b>8,545</b>	11,068	(22.8)
<b>EBITDA</b>	<b>(482)</b>	2,134	NM	<b>(529)</b>	392	NM
<b>EBITDA %</b>	<b>(1.4)</b>	4.8	-	<b>(6.2)</b>	3.5	-
<b>PAT</b>	<b>335</b>	302	11	<b>(817)</b>	(312)	NM

- Sustained de-growth in macro-economic indicators and challenging environment continued to impact operations .
- The Company has substantially completed the process of divesting its investments in certain foreign subsidiary companies to TML Holdings Pte Ltd, Singapore, a wholly owned subsidiary. Consequently, the Profit for the year ended March 31, 2014 includes profit of Rs. 1,966 crores on such divestment



Net Revenue and EBITDA excludes other income.

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# Tata Motors Group-India Business- Financials - Balance Sheet

## Tata Motors –India Business-Balance Sheet

(Rs. In Crores)

	Mar-14	Mar-13
<b>Equity and Liabilities</b>	<b>49,734</b>	<b>52,185</b>
Shareholders' Funds	19,177	19,135
Long Term Liabilities	11,760	11,945
Current Liabilities	18,797	21,105
<b>Assets</b>	<b>49,734</b>	<b>52,185</b>
Fixed Assets	21,595	20,208
Long Term Investments	18,358	18,172
Other Non Current Assets	3,042	3,670
Current Assets	6,739	10,135

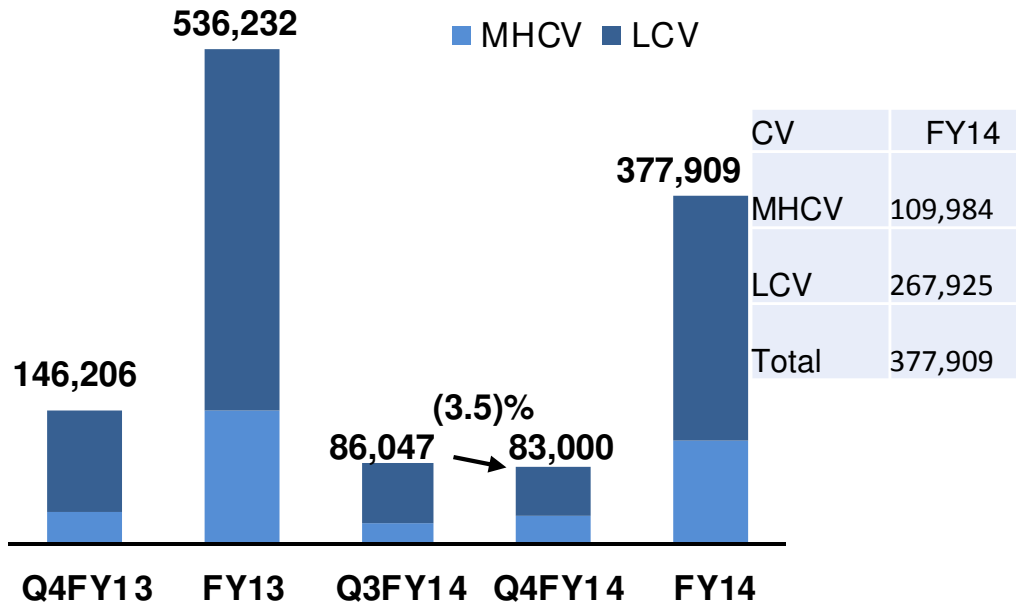
**Net Debt to Equity** as on March 31, 2014 stood at **0.77**

**Cash Flow from Operations post working capital changes** stood at **Rs 2,463 crores** in FY 14 . **Capex and Product development spends** stood at **Rs 3,094 crores**

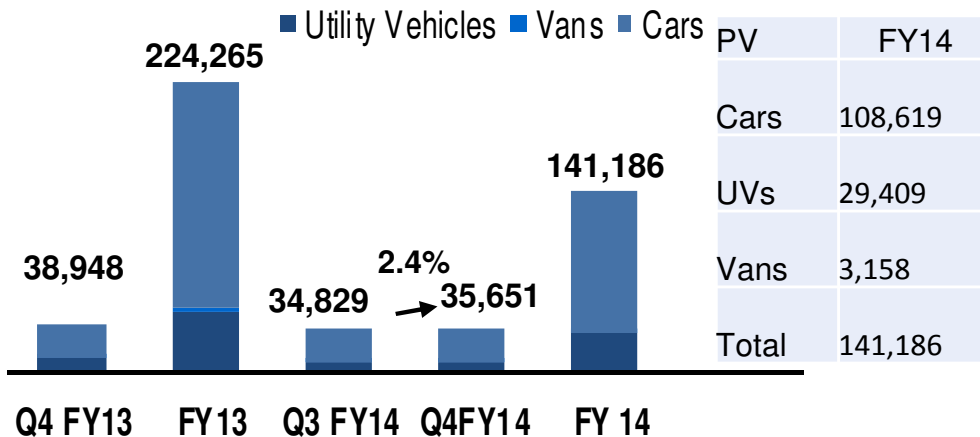


# Tata Motors Group-India Business-Domestic :-

Our market share in CV for FY 14 stood at 54.1%



Our market share in PV for FY 14 stood at 5.8%



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

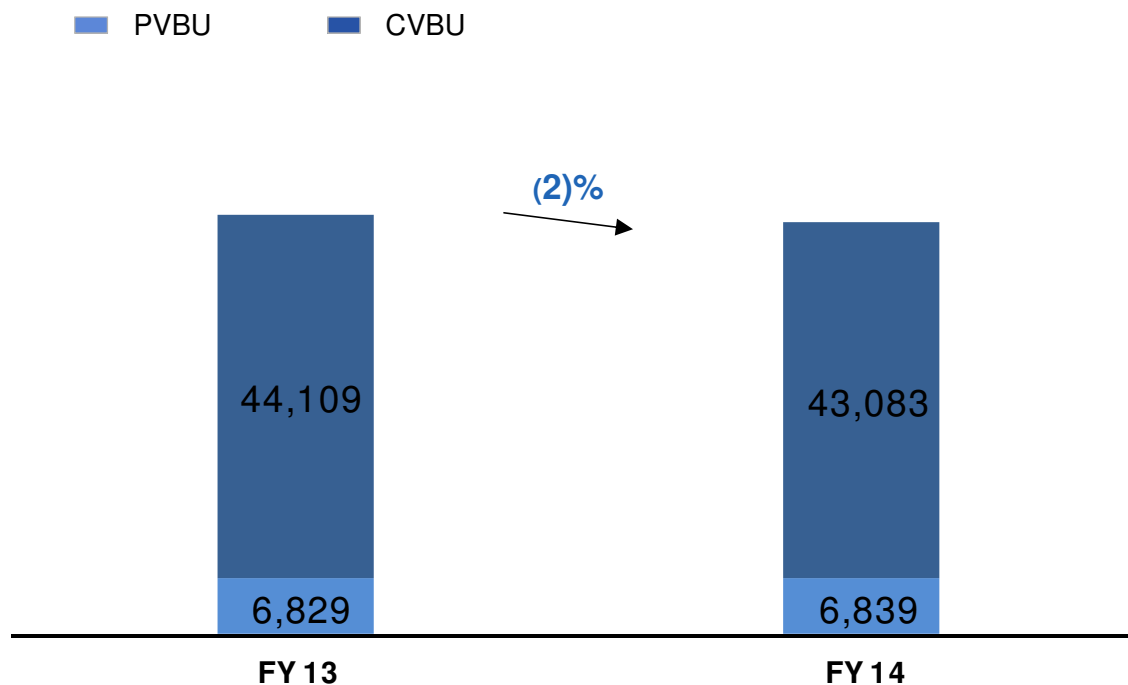
- Sustained deceleration in the economic growth leading to weak consumer sentiments, high inflation, higher fuel prices, reduced availability of finance, elevated interest rate regime, continues to impact the demand for the entire auto industry in general and CV in specific.
- Marketing spends across industry continue to remain high.
- Value added services and new launches in M&HCV led to increase in market share by 160 bps (Y-o-Y) in FY 14. Market-shares in SCV Cargo and SCV Passenger continue to be strong for the Company, but demand severely contracted affected by state of economy and by financier pullbacks
- Extended the Tata Prima advantage with the launch of 10 new heavy duty trucks from the Prima LX range of Heavy Commercial Vehicles. Six new models of the Prima LX in the cargo segment and four new models in tippers segment. All these launches are backed by Tata Motors 'Power of 5' special product offerings (Tata Alert, Tata FleetMan, Triple Benefit Insurance, 4 years warranty and Extended Service Interval)
- T1 Prima Truck Racing a big success, and is a promising property
- Launched New Nano Twist, Vista VXTech, REVOTRON-All new Family of Next Generation Petrol Engines which will power the Zest & Bolt.
- We continue to focus on end customer requirements and upgrade our products and value added services and solutions



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# Tata Motors India Business-Exports :-

Exports were supported by markets like Bangladesh and some new markets like Australia and Indonesia, while our other larger markets like, Sri Lanka, Nepal, South Africa and MENA countries though declined in FY 14 (in the range of 2-4 %) but have started showing signs of revival .



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**Tata Motors Group-Jaguar Land Rover**

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

## Tata Motors Group-Jaguar Land Rover-P&L

£ millions	FY 14	FY 13	Change	Q4 FY14	Q4 FY13	Change
<b>Net Revenue</b>	<b>19,386</b>	15,784	22.8%	<b>5,349</b>	5,053	5.9%
<b>EBITDA</b>	<b>3,393</b>	2,339	45.1%	<b>920</b>	820	12.2%
<b>EBITDA %</b>	<b>17.5%</b>	14.8%	270 bps	<b>17.2%</b>	16.2%	100 bps
<b>PBT</b>	<b>2,501</b>	1,674	49.4%	<b>576</b>	507	13.6%
<b>PAT</b>	<b>1,879</b>	1,214	54.8%	<b>449</b>	377	19.1%

- FY 14 demonstrated continued strong Revenue and EBITDA performance supported by volume growth, richer product mix, richer geographic mix partially offset by less favourable operational foreign exchange net of realised hedges in Q4.

As per IFRS  
Note : Net Revenue excludes other income



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

## Tata Motors Group-Jaguar Land Rover Automotive Plc (on a consolidated basis)

(GBP millions)

	Mar-14	Mar-13
<b>Equity and Liabilities</b>	<b>15,589</b>	<b>12,837</b>
Shareholders' Funds	5,864	3,539
Non-Current Liabilities	3,591	3,301
Current Liabilities	6,134	5,997
<b>Assets</b>	<b>15,589</b>	<b>12,837</b>
Non-Current Assets	8,359	6,628
Current Assets	7,230	6,209

As per IFRS

**Cash and financial deposits** stood at **GBP 3,459 million**. **Long term Undrawn committed lines** at **GBP 1,290 million**

**Gross Debt** stood at **GBP 2,010 million**

FY 14 **Capex & product development** spend **GBP 2,680 million**.

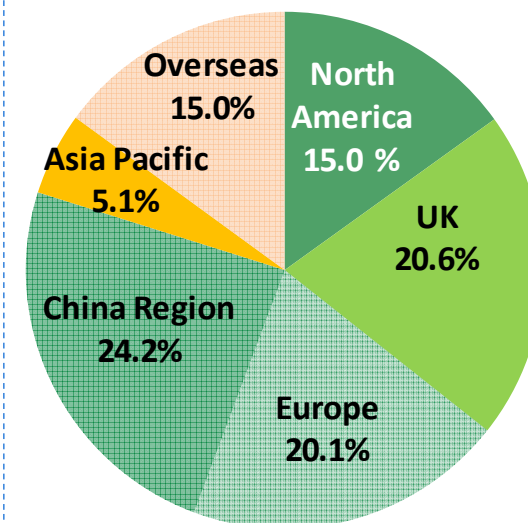


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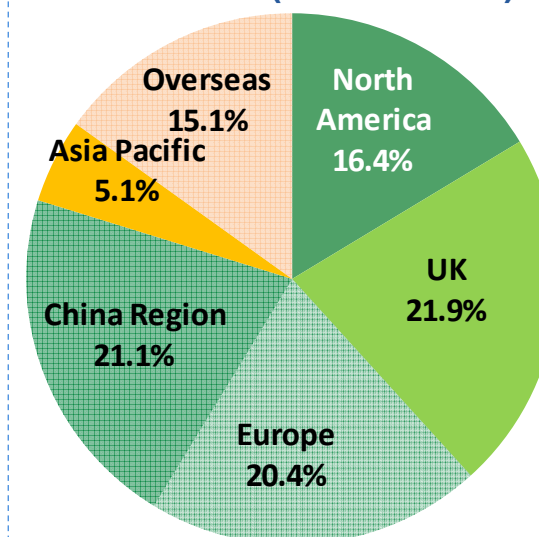
# Tata Motors Group-Jaguar LandRover

- Wholesales and Retail volumes for FY 14 stood at 429,861 units and 434,311 units respectively, up 15.5 % and 16.0% from prior year ( 120,953 units and 124,776 units respectively for Q4 FY 14).
- The growth in retail sales has been supported by new products. Land Rover grew by 12% in FY 14, primarily driven by the introduction of the new Range Rover Sport, a full year of the new Range Rover, and continued strong growth of the Range Rover Evoque. Jaguar is up 37% in FY 14 with continued robust demand for XJ and XF models, including sport brake, all-wheel drive and smaller engine variants, and buoyed by the introduction of the new Jaguar F-TYPE to critical acclaim.
- The Company maintains a balanced sales profile, with all markets contributing to the growth
- EBITDA of £ 3,393 million (margin of 17.5%), for FY 14, reflecting- wholesale volume increase, richer product mix supported by launch of new Range Rover Sport, new Range Rover and Jaguar F-TYPE, richer geographic mix with increased volumes in emerging markets, partially offset by less favourable operational foreign exchange net of realised hedges in Q4 FY 14. PBT for FY 14 stood at £2,501 million .
- Continued to invest for the future with spending of £ 2,680 million in FY 14 in new products and architectures, new powertrains and technologies and new manufacturing capacity with expansion of the Solihull site ,new engine plant in the UK and new China JV plant. Post investment spending, free cash flow for FY 14 stood at £ 1,150 million (before financing costs). Cash and financial deposits as of 31st March 2014 stood at £ 3.5 billion.
- In Q4 FY 14, completed tender for £419m of £750m equivalent May 2018 notes callable in May 2014 and prepaid the balance in March 2014, all of which had been pre-funded by a \$700m 5 year bond in Dec 13 and £400m 8 year bond in Jan 14.
- Declared £150m dividend which will be paid in June 2014

## Q4 FY14 (Wholesales)



## Q4 FY13 (Wholesales)



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**Tata Motors Group-Other Subsidiaries**

# Tata Motors Group-Other Key Subsidiaries :

## Tata Motors Finance \*

(Rs. Crores)	FY14	FY13
<b>Net Revenue</b>	3,027	2,826
<b>Op. Margin %</b>	5.8	16.4
<b>PAT</b>	101	309

## Tata Technologies

(Rs. Crores)	FY14	FY13
<b>Net Revenue</b>	2,344	1,995
<b>EBITDA %</b>	14.7	19.2
<b>PAT</b>	273	301

## Tata Daewoo #

(KRW bn)	FY14	FY13
<b>Net Revenue</b>	884	824
<b>EBITDA %</b>	7.2	3.1
<b>PAT</b>	24	(9)

## TML Drivelines Ltd.

(Rs. Crores)	FY14	FY13
<b>Net Revenue</b>	401	402
<b>EBITDA %</b>	24.2	40.8
<b>PAT</b>	19	79

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

\* For Tata Motors Finance Ltd, Operating Margin % is post Net Interest charges;

# As per Korean Gaap

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**Tata Motors Group-Way Forward**

# Tata Motors Group – India Business - Way Forward

## COMMERCIAL VEHICLES

Economic sentiment expected to improve in H1 FY 15, leading to positive impact on sales in H2 FY 15

- With stable government at the centre and expectation of strong push on the infrastructure projects and resulting positive investment sentiment, the automobile sales are expected to show improvement from H2 FY15. M&HCV is showing improvement, though on a low base and is expected to pick up progressively in H2 FY 15.
- **JNNURM Phase 2** orders to drive bus volumes
- With further expansion of **Prima and Ultra Range**, product refreshes/variants in **SCV and pick ups**, the widest and compelling product range augurs well in the context of upturn in CV demand.
- Export growth will be high focus. Entered Philippines Automotive market in Q1 FY15. Malaysia and Vietnam to follow.



## PASSENGER VEHICLES

- Our customer focused strategy is based on four pillars, covering - Intense **product** focus, focus on world class **manufacturing** practices, enriched **customer** purchase experience and consistent **quality** of service
- Launches of **new products to drive growth :-**

**Nano Twist**

**Vista VXTech**

**All-New Tata Aria**



Upcoming products :

**Tata BOLT & Tata ZEST**

- We will continue to avail opportunities for extending the **export markets** for our products



**HORIZONEXT**

DesignNext DriveNext ConnectNext

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# Tata Motors Group – Jaguar LandRover- Way Forward

- Continuing to build sales momentum with the new Range Rover, new Range Rover Sport, Jaguar XF Sportbrake and Jaguar F-TYPE
- Prepare for launch of new Discovery Sport, Jaguar XE, Ingenium family of 2l engines in new engine plant and new China JV manufacturing plant.
- Continuing to invest in more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally.
- Continuing to monitor economic and sales trends closely to balance sales and production.
- Continuing to generate strong operating cash flows to support investment in the region of £3.5-3.7bn in FY15.



**Jaguar XE**



**All new Range Rover Sport**



**Engines – investing in new engine facility**



**Discovery Vision**



**The All-New Range Rover**



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

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