



# Q3 FY14 Press Presentation

February 10, 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

Q3 FY14 represents the period from 1<sup>st</sup> October 2013 to 31<sup>st</sup> December 2013




Q3 FY13 represents the period from 1<sup>st</sup> October 2012 to 31<sup>st</sup> December 2012

9M FY14 represents the period from 1<sup>st</sup> April 2013 to 31<sup>st</sup> December 2013

9M FY13 represents the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> December 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

	<b>Financial Highlights</b>
	<b>Key Achievements</b>
	<b>Way Forward</b>

# Financial Highlights

## Tata Motors Consolidated (Rs in Crores)

Q3 FY14 Q3 FY13

<b>Net Revenue</b>	<b>63,877</b>	46,090
<b>EBITDA</b>	<b>10,565</b>	6,144
<b>EBITDA %</b>	<b>16.5</b>	13.3
<b>PBT</b>	<b>6,128</b>	2,668
<b>PAT</b>	<b>4,805</b>	1,628

9M FY14 9M FY13

<b>Net Revenue</b>	<b>167,544</b>	132,816
<b>EBITDA</b>	<b>26,591</b>	18,239
<b>EBITDA %</b>	<b>15.9</b>	13.7
<b>PBT</b>	<b>13,807</b>	8,939
<b>PAT</b>	<b>10,073</b>	5,947

**Net Automotive Debt/Equity as of Dec end is 0.19**

Net Revenue excludes other income

\*PBT for Q3FY14 and 9M FY14 includes other income of Rs 1988 cr and Rs 3,685 cr respectively.

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

## Tata Motors Standalone (Rs in Crores)

Q3 FY14 Q3 FY13

<b>Net Revenue</b>	<b>7,770</b>	10,630
<b>EBITDA</b>	<b>(338)</b>	234
<b>EBITDA %</b>	<b>(4.3)</b>	2.2
<b>PBT*</b>	<b>621</b>	(601)
<b>PAT</b>	<b>1,251</b>	(458)

9M FY14 9M FY13

<b>Net Revenue</b>	<b>25,743</b>	33,698
<b>EBITDA</b>	<b>46</b>	1742
<b>EBITDA %</b>	<b>0.2</b>	5.2
<b>PBT*</b>	<b>391</b>	660
<b>PAT</b>	<b>1,151</b>	614

**Net Debt/Equity as of Dec end is 0.80**

## Jaguar Land Rover (IFRS) (GBP in Million)

Q3 FY14 Q3 FY13

<b>Net Revenue</b>	<b>5,328</b>	3,804
<b>EBITDA</b>	<b>955</b>	533
<b>EBITDA %</b>	<b>17.9</b>	14.0
<b>PBT</b>	<b>842</b>	404
<b>PAT</b>	<b>619</b>	296

9M FY14 9M FY13

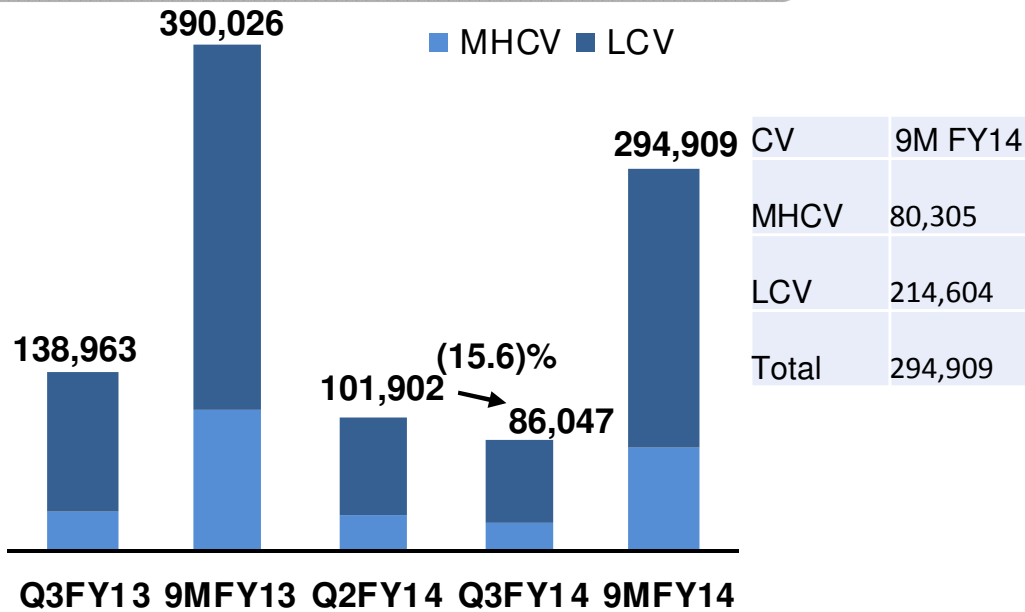
<b>Net Revenue</b>	<b>14,037</b>	10,731
<b>EBITDA</b>	<b>2,453</b>	1,546
<b>EBITDA %</b>	<b>17.5</b>	14.4
<b>PBT</b>	<b>1,925</b>	1,167
<b>PAT</b>	<b>1,430</b>	837

**Net Debt/Equity as of Dec end is (0.15)**

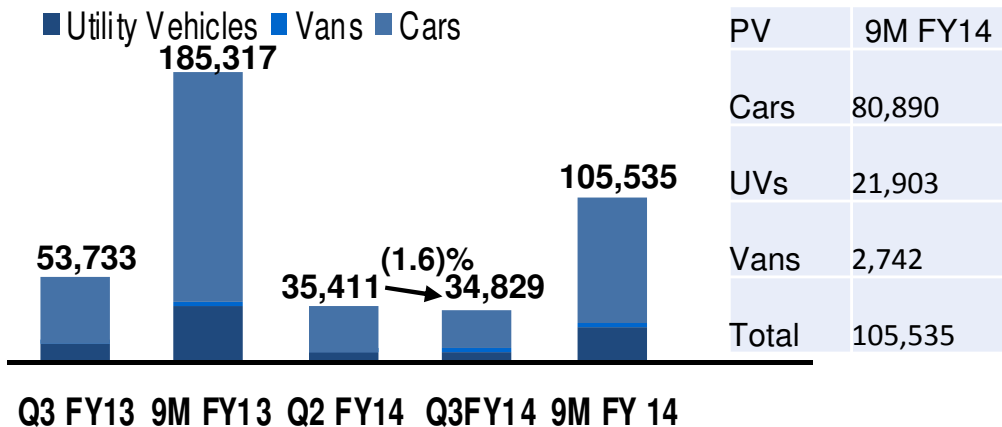
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# India Business :-

**Our market share in CV for 9M FY 14 stood at 55.8%**



**Our market share in PV for 9M FY 14 stood at 6.0%**



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

- Prolonged slowdown in economic activity, subdued infrastructure activity, tight financing environment, weak operating economics for transporters due to lower fleet utilization, stagnant freight rates combined with frequent diesel price increases and lower vehicle re-sale prices, 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 200 bps (Y-o-Y) in Q3 FY 14 and 40bps (Y-o-Y) for 9M 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
- Successfully launched **Tata Fleet Man services**. It constitutes of **4 new** features – i) Tata Fleet Man mobile application, ii) Idling management, iii) Monitoring of sudden acceleration and harsh braking, and iv) 256 bit encryption of all data communication.
- **Weak consumer sentiments, sharp rise in diesel and petrol prices, firm lending rates, high inflation restricting the disposable income of consumers** impacted passenger vehicles demand in Q3 FY14
- **Launched the emax Range in passenger vehicles** addressing the CNG portfolio with Nano emax, Indica emax and Indigo emax.
- **Addressing global markets**, we launched Tata ARIA in South Africa and released Tata Xenon for sale in Australia.
- We **continue to focus** on end customer requirements and upgrade our products and value added services and solutions

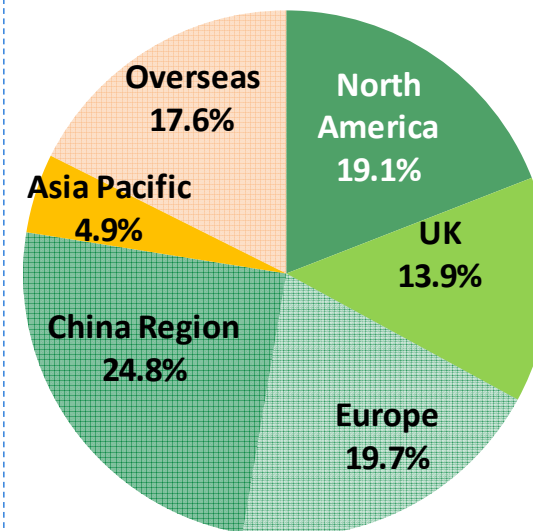


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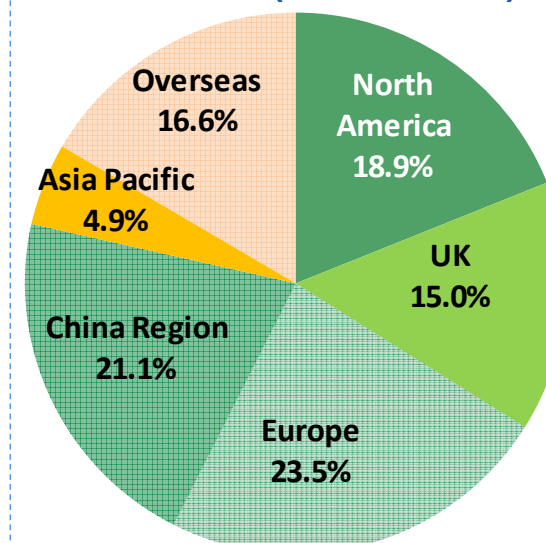
# Jaguar LandRover

- Wholesales and Retail volumes for the quarter stood at 116,357 units and 112,172 units respectively, up 22.7% and 26.5%
- EBITDA of £955 million (margin of 17.9%), up £422 million (up 3.9%) from Q3 FY13, 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.
- Free cash flow for Q3 FY 14 and 9M FY 14 is £ 234 million and £ 323 million respectively, post capex and product development spends of £ 788 million and £ 2,003 million respectively.
- Cash and financial deposits as of 31<sup>st</sup> December 2013 stood at £ 3.2 billion and undrawn long term committed bank lines at £ 1.3 billion
- In December 2013, Jaguar Land Rover issued a new \$700m bond at 4.125% due in 2018. In January 2014, the company issued a new £400m bond at 5.0% due in 2022.
- Alongside the January bond issue, Jaguar Land Rover made a tender offer for all of the £500m 8.125% bonds due 2018 and all the \$410m 7.75% bonds due in 2018. Subject to market conditions, it is the intention of the company to redeem the remainder of the above bonds on or before May 2014.
- Entered into agreement with state authorities to open a new £240m manufacturing facility (capacity of 24,000 vehicles) in Rio de Janeiro, Brazil by 2016

Q3 FY14 (Wholesales)



Q3 FY13 (Wholesales)



# Tata Motors Group – India Business - Way Forward

## COMMERCIAL VEHICLES

Economic sentiment to remain grim throughout FY 14 and early part of FY 15, keeping sales of auto industry under pressure

- Tight control on government expenditure to meet fiscal deficit target for FY 14 will constrain growth in Q4 FY14
- Competitive intensity to continue resulting in higher marketing costs.
- JNNURM Phase 2 orders to drive bus volumes
- Launch of new products in Prima Range, Ultra trucks and product refreshes and variants in SCV & Pick ups.
- Expanding export potential for our products

## 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
- Recent launches of **new products to drive growth :-**

Nano Twist

Vista VXTech



Upcoming products :

Tata BOLT , Tata ZEST

Recently launched REVOTRON family –all new next generation petrol engines to drive growth in the segment

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



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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
- Successfully launching the new F-TYPE coupe and other new derivatives.
- 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.
- Free cash flow after investment in the region of £2.75 bn has continued to be stronger than expected and is expected to be positive in FY14.
- In FY15, we expect our capital spending could increase to in the region of £3.5-3.7bn.



**The All-New Range Rover**



**F-TYPE – World Car Design of the year**



**All new Range Rover Sport**



**Engines – investing in new engine facility**

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

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