

**TATA MOTORS**



**AGM Presentation**

**July 31, 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

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
<b>Net Revenue</b>	<b>2,32,834</b>	188,793	23.3
<b>EBITDA</b>	<b>37,403</b>	26,618	40.5
<b>EBITDA %</b>	<b>16.1</b>	14.1	200 bps
<b>PAT</b>	<b>13,991</b>	9,893	41.4

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 at 0.07**

**Cash and financial investments/deposits at Rs 39,206 crs**

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

**Cash Flow from Operations at Rs 36,486 crores in FY 14 .**

**Capex and Product development spent at Rs 27,004 crores**



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# Tata Motors Group-India Business

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

## Tata Motors Group-India Business

Rs Crores	FY 14	FY 13	% Change
<b>Net Revenue</b>	<b>34,288</b>	44,766	(23.4)
<b>EBITDA</b>	<b>(482)</b>	2,134	NM
<b>EBITDA %</b>	<b>(1.4)</b>	4.8	-
<b>PAT</b>	<b>335</b>	302	11

- Continued weak macro economic performance,
  - High Marketing expenses and
  - Lower support for auto financing,
- impacted the auto industry and company's operations .



Net Revenue and EBITDA excludes other income.  
PAT is after Other Income and Tax credits

# 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 at 0.77**

**Capex and Product Development at Rs 3100 crs**

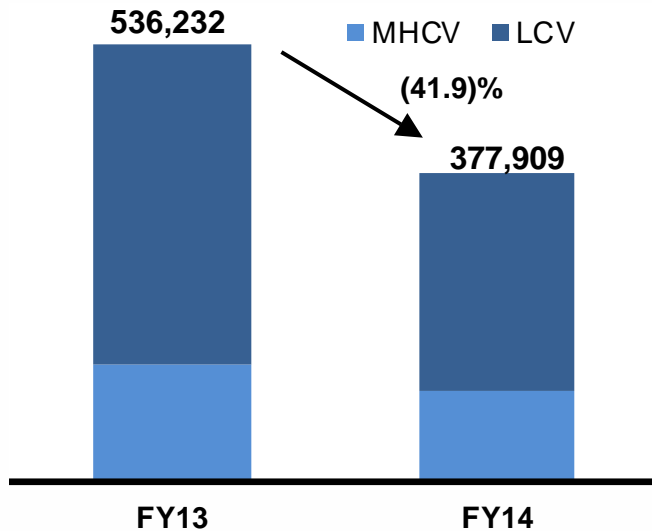
**Cash Flow from Operations at Rs 2,500 crores**



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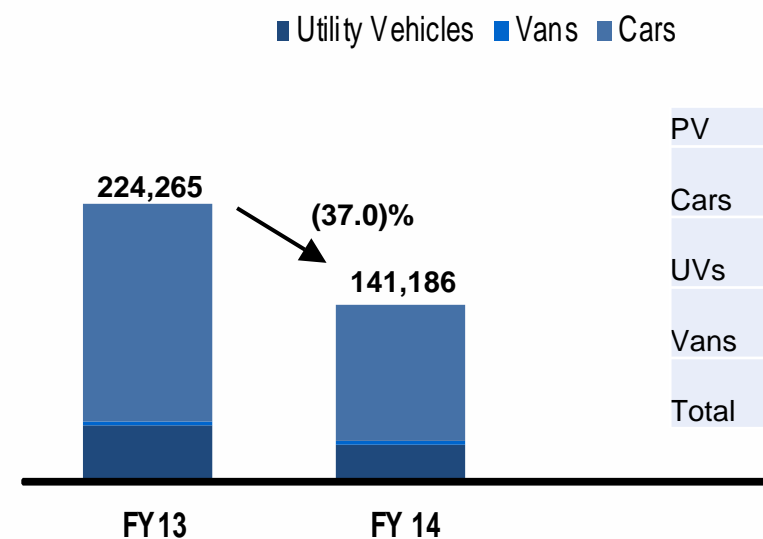
# Tata Motors Group-India Business-1 :-

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



CV	FY14
MHCV	109,984
LCV	267,925
Total	377,909

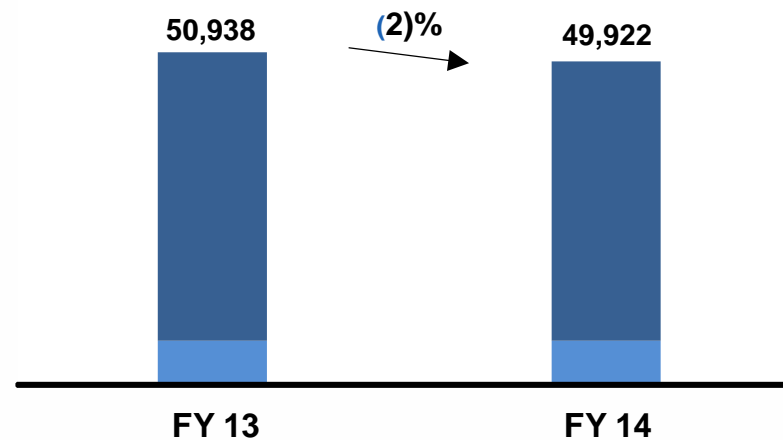
Our market share in PV for FY 14 stood at 5.8%



PV	FY14
Cars	108,619
UVs	29,409
Vans	3,158
Total	141,186

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

PVBU CVBU



Exports	FY14
CV	43,083
PV	6,839
Total	49,922

## Tata Motors Group-India Business- 2:-

- **M&HCV market share increased** by 160 bps (Y-o-Y) in FY 14 .
- Market-shares in SCV Cargo and SCV Passenger **continues to be strong**,
- **Several new launches in CV - 10 new heavy duty trucks from the Prima LX range**
- **'Power of 5'** special service 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
- **Several new launches in PV-** E-max range, New Nano Twist, Vista VXTech, REVOTRON-All new Family of Next Generation Petrol Engines which will power many new products in the coming time starting with the Zest & Bolt,
- **Focussed Export Growth** with entry in some of the new markets like Australia and Indonesia
- **Continues to focus** on major cost reduction initiatives,
- **Continues to focus** on the quality-manufacturing processes and systems- as per World Class Quality Standards,

# Tata Motors Group – India Business- 3 :-

## Major Initiatives being pursued :-



**Lead The Future : Cost reduction , Value enhancement initiative with work streams and aggressive targets underway**



**HORIZONEXT – A holistic customer focus initiative with a clear destination ...shared with all stakeholders as a vision**



**World Class Quality (WCQ) journey : commendable progress**



**TATA Motors Production System (TMPS)  
Best Safety – Best Quality – Shortest Lead Time – Lowest Cost – High  
Morale**

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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
<b>Net Revenue</b>	<b>19,386</b>	15,784	22.8%
<b>EBITDA</b>	<b>3,393</b>	2,339	45.1%
<b>EBITDA %</b>	<b>17.5%</b>	14.8%	270 bps
<b>PBT</b>	<b>2,501</b>	1,674	49.4%
<b>PAT</b>	<b>1,879</b>	1,214	54.8%

- Continued strong volume and revenue growth,
- Richer product mix and geographical mix supported the EBITDA performance ; despite
- Less favourable exchange rate environment.

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

**Cash and financial deposits stood at GBP 3,459 million.**

**Undrawn committed lines at GBP 1.3 billion**

**Capex & product development at GBP 2.7 billion.**

**Post Capex & product development free cash flow at GBP 1.1 billion.**



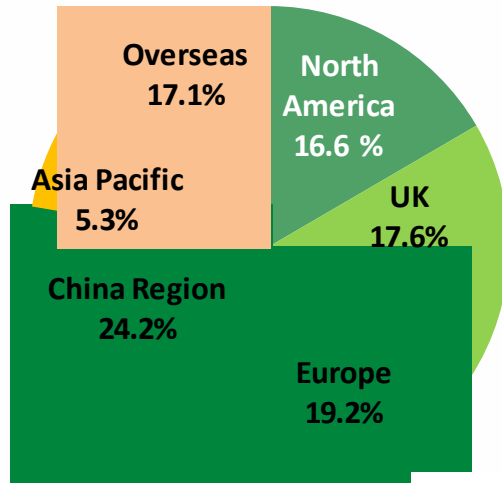
As per IFRS



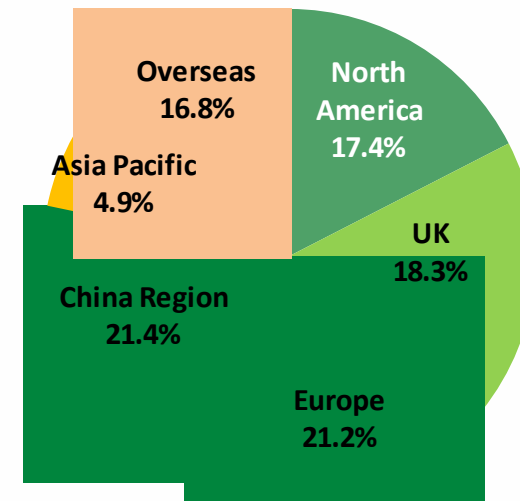
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# Tata Motors Group-Jaguar LandRover-1

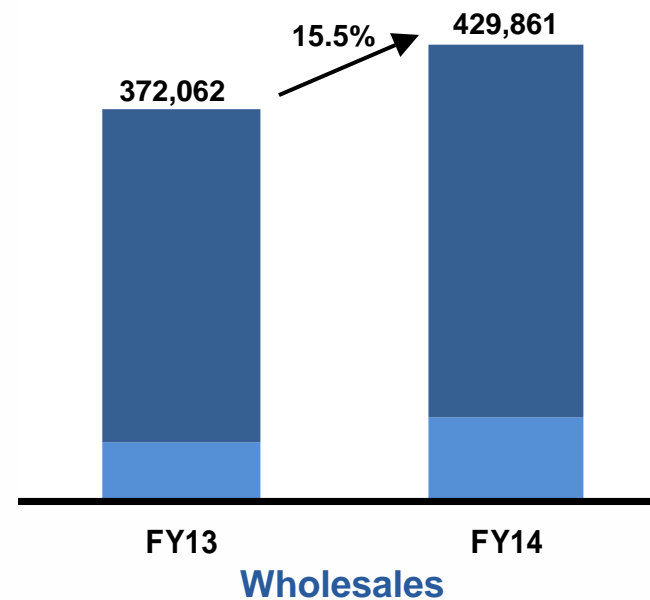
**FY14 (Wholesales)**



**FY13 (Wholesales)**



■ Jaguar ■ LandRover



Jaguar LandRover	FY14
Jaguar	79,307
LandRover	350,554
<b>Total</b>	<b>429,861</b>



# Tata Motors Group-Jaguar LandRover-2

- Growth supported by - **the new Range Rover Sport,**  
**a full year of the new Range Rover,**  
**strong growth of the Range Rover Evoque,**  
**demand for XJ and XF models, including sport brake, all-wheel drive,**  
**smaller engine variants and new Jaguar F-TYPE**

**Balanced sales profile, with all markets contributing to the growth**

- Declared £150m dividend which is paid in June 2014



*The All-New Range Rover*



*All new Range Rover Sport*



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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>	<b>3,027</b>	<b>2,826</b>
<b>Op. Margin %</b>	<b>5.8</b>	<b>16.4</b>
<b>PAT</b>	<b>101</b>	<b>309</b>

## Tata Technologies

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

## Tata Daewoo #

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

## TML Drivelines Ltd.

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

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

# Tata Motors Group- Q1 -2014-15

## India Business.

- CV volumes at 75,039 units (down 30% over last year) and PV volumes at 25,346 units (down 28% over last year). Exports at 10,227 nos.,(down11% over last year)
- Launched the all-new Tata Aria with all-new VARICOR 2.2 litre engine and other value added features,
- Launched next-generation Tata PRIMA heavy trucks in Qatar,
- Launched the all-new range of Tata ULTRA trucks in the Intermediate and Light Commercial Vehicle (ILCV) range. These will come in several variants with payload capacity between 5 and 15 tonnes.
- Started the premiere and test drive events for the upcoming All-New Zest with extremely encouraging and positive response from all the sections including auto journalists, auto enthusiasts and media.

## Jaguar Land Rover Business.

- Volumes at 115,156 units up **27 %** over last year.
- Recognised for its sustained sales success through the 2014 Queen's Award for Enterprise in International Trade



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**Tata Motors Group-Way Forward**

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# Tata Motors Group – India Business- Way Forward



Product Focus

World Class Manufacturing

Customer Purchase Experience

Quality of Service

## COMMERCIAL VEHICLES

Design Performance Fuel

**Economic sentiment and sales expected to improve in H2 FY 15**

- With positive investment and business 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
- Wide and compelling product range- with new launches across **Prima and Ultra Range, refreshes/variants in SCV and pick ups**, provides strong foundation for growth.
- Export growth will be high focus . Entered Philippines Automotive market in Q1 FY15.Malaysia and Vietnam to follow .

## PASSENGER VEHICLES

DesigNext DriveNext ConnectNext

- Launches of **new products to drive growth :-**
    - Nano Twist**
    - Vista VXTech**
    - All-New Tata Aria**
- Upcoming products :
- Tata BOLT & Tata ZEST**
- Firm **product portfolio plan till 2020-** with clear defined strategy.
  - Will continue to avail opportunities for extending the export markets

# 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



Discovery Vision



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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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