TATA MOTORS

TATA

Q1 FY 15
BUSINESS REVIEW

Contact: ir_tml@tatamotors.com

Mr. Vijay B Somaiya
Head (Treasury & IR)
Phone: 91-22-6665 7258

Mr. Prakash Pandey
Divisional Manager (Treasury & IR)
Phone: 91-22-6665 7908

Mr. Bikash Dugar
Manager (Treasury & IR)
Phone: 91-22-6665 7241

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I] SNAPSHOT OF FINANCIALS

Particulars	NET REVENUE *			PAT		
	Q1 FY15	Q1 FY14	Y-o-Y change	Q1 FY15	Q1 FY14	Y-o-Y change
TML Consolidated (Rs Crores)#	64,682.8	46,796.5	38.2%	5,398.2	1,726.1	212.7%
TML Standalone (Rs Crores)	7,704.8	9,104.5	-15.4%	393.6	703.3	-44.0%
Jaguar LandRover PLC (IFRS) (GBP Million)	5,353.0	4,097.0	30.7%	693.0	304.0	128.0%

USD Million@						
Particulars	NET REVENUE *			PAT		
	Q1 FY15	Q1 FY14	Y-o-Y change	Q1 FY15	Q1 FY14	Y-o-Y change
TML Consolidated#	10,747.1	7,775.3	38.2%	896.9	286.8	212.7%
TML Standalone	1,280.2	1,512.7	-15.4%	65.4	116.8	-44.0%
Jaguar LandRover PLC	9,154.7	7,006.7	30.7%	1,185.2	519.9	128.0%

***Net Revenue excludes other income;**
 # PAT is after Minority Interest and share of Profit/(loss) in respect of associate companies;
@ At conversion rate of 1 USD = 60.1862 INR; 1 GBP = 1.7102 USD;

II] INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q1FY15

Source: Tata Department of Economics and Statistics (Tata DES)

1. GDP Growth

As per the Provisional Estimates, India's annual GDP grew by 4.7% in FY14, slightly better than 4.5% growth in FY13 supported by higher growth in Agriculture & Allied activities sector at 4.7% (1.4% in FY13) while Industry sector (0.4%; 1.0% in FY13) and Services sector (6.8%; 7.0% in FY13) grew at a lower rate as compared to last year. Agriculture growth was supported by good rainfall while industrial growth was impacted by regulatory hurdles such as land acquisition, environmental clearances, fuel linkages and the ban on mining activities that increased the number of stalled projects and slowed down investment. Services growth, 47.4% of which is linked to performance of both Agriculture (23.3%) and Industrial sector (24.1%) was thus impacted. Slowdown in industrial sector led to a deceleration in the growth of 'Trade, Hotels, Transport, and Communications' services (3.0%; 5.1% in FY13). Real GDP grew flat by 4.6% each in Q3FY14 and Q4FY14. Industrial sector growth recorded a contraction in three of the four quarters during FY14 (-0.4% each in Q1FY14 and Q3FY14 while -0.2% in Q4FY14).

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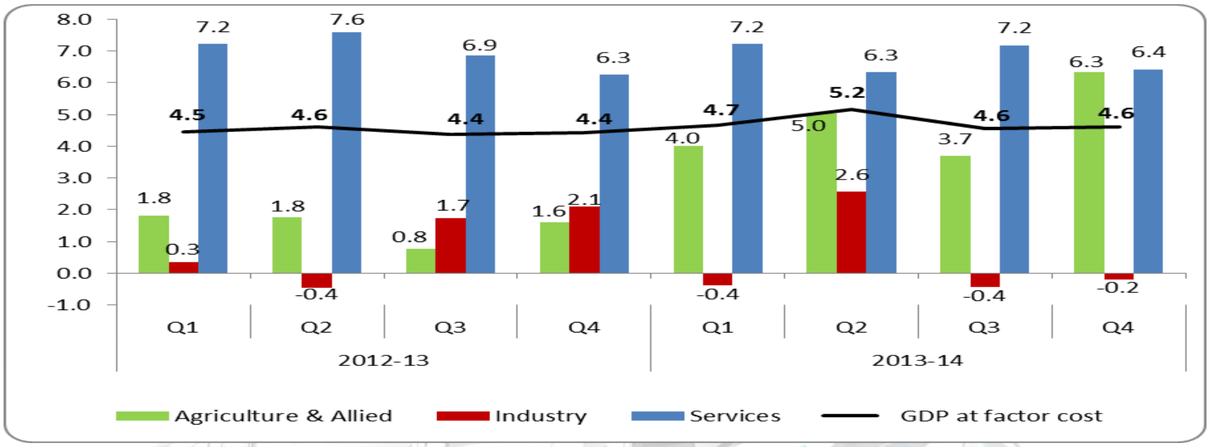
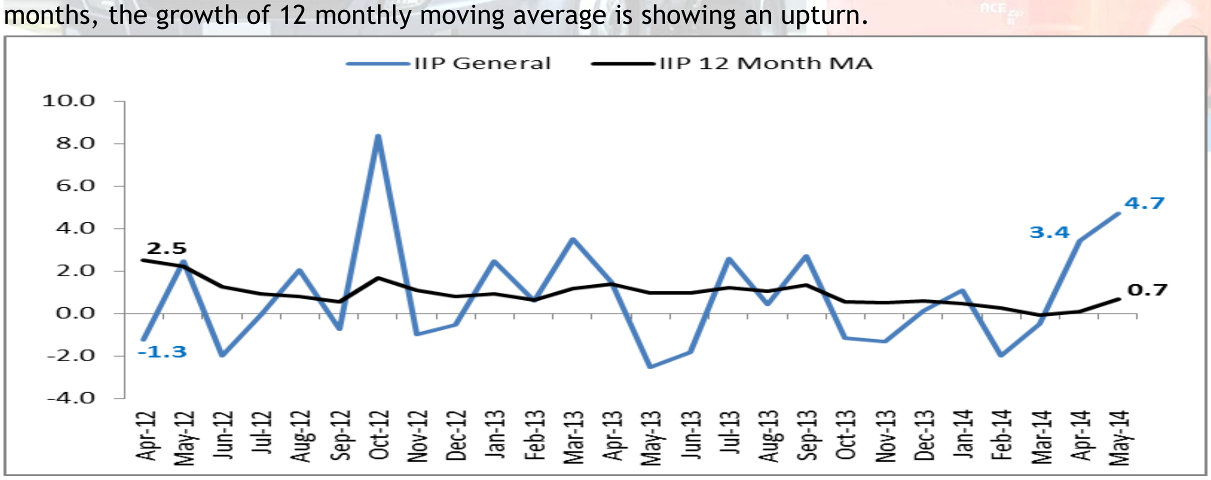


On the expenditure side, the slowdown in growth has been due to decline in both consumption and investment growth (reflected in the contraction of output of consumer durables as well as capital goods), which grew at 4.7% and -2.5% respectively during FY14 as compared to 5.2% and 2.4% respectively in FY13. Investments have been stalled because of high interest rates, poor demand conditions and regulatory issues.

2. Industrial Growth

In 2013-14 (Apr-Mar), IIP posted a negative growth of 0.1% as compared to a growth of 1.1% in the corresponding period of previous year. Industrial performance in FY14 was dampened by mining (-0.8%; -2.3% in FY13) and manufacturing (-0.8%; 1.3% in FY13). As per the use-based classification, contraction in consumer durables (-12.2%; 2% in FY13) and capital goods (-3.7%; -6% in FY13) were the main factors contributing to negative IIP growth in FY14. While mining output has been declining on a year-on-year basis owing to policy, clearance and legal obstructions, the decline in capital goods production has been due to a downturn in the investment cycle. Consumer durables sector performance was affected adversely by low income growth, elevated interest rates, and subdued consumer sentiment.

However, the Index of Industrial Production (IIP) has shown some early signs of revival in the first two months of FY15 as it grew by 4.7% in May'14 followed by 3.4% growth in Apr'14. During Apr-May FY15, it grew by 4.1% as compared to -0.6% growth in Apr-May FY14. Given the positive growth in IIP in last two months, the growth of 12 monthly moving average is showing an upturn.



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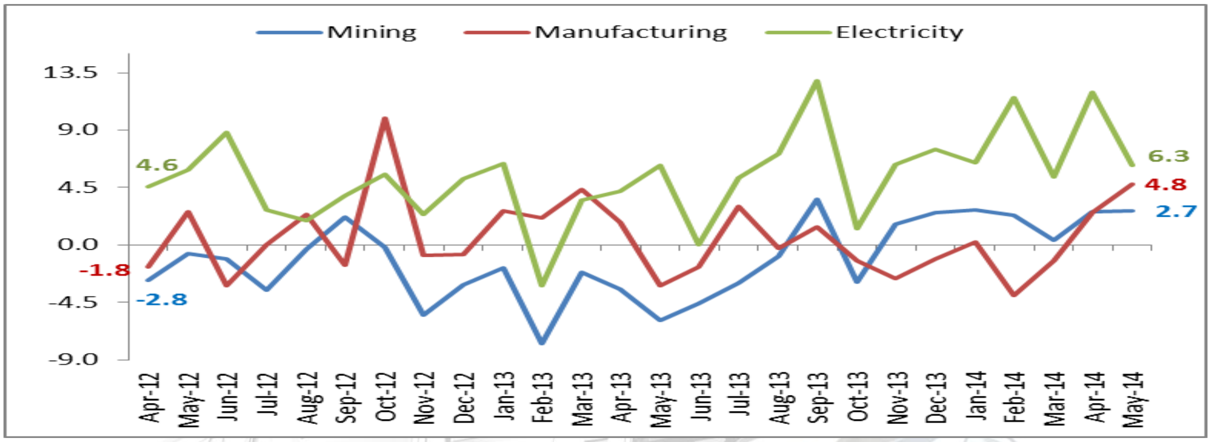

IIP and its categories

	Categories	FY15 (Apr-May)	FY14 (Apr-May)	Growth (%)
IIP	General	173.0	166.3	4.1
Sectoral	Mining	124.6	121.4	2.6
	Mfg.	181.1	174.7	3.6
	Electricity	180.7	165.8	9.0
Use-based	Basic	163.2	152.8	6.8
	Capital	232.9	213.1	9.3
	Intermediate	152.2	147.8	3.0
	Consumer	181.4	182.7	-0.7
	- Consumer Durables	258.5	265.2	-2.5
	-Consumer Non-Durables	150.8	150.0	0.6

Source: MoSPI

Sectorally, the uptick in cumulative growth (Apr-May FY15) was led by manufacturing (3.6%; -0.7% in Apr-May FY14), mining (2.6%; -4.7% in Apr-May FY14) along with high growth momentum maintained in the electricity sector (9%; 5.2% in Apr-May FY14).

As per the use-based classification, growth was led by Basic Goods (6.8%; 0.6% in Apr-May FY14), Intermediate Goods (3%; 1.8% in Apr-May FY14) and Capital Goods (9.3%; -2.1% in Apr-May FY14) while weakness persisted in Consumer Goods (-0.7%; -2.5% in Apr-May FY14); Consumer Durable Goods (-2.5%; -14% in Apr-May FY14) and Consumer Non-Durable Goods (0.6%; 7.6% in Apr-May FY14).

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	Weight (%)	Jun' 14	Jun' 13	Apr-Jun 2014-15	Apr-Jun 2013-14
Overall Index	37.903	7.3	1.2	4.6	3.7
Coal	4.379	8.1	-3.1	5.6	-1.7
Crude Oil	5.216	0.1	-0.6	-0.1	-1.4
Natural Gas	1.708	-1.7	-16.7	-3.9	-17.6
Refinery Products	5.939	1.2	1.8	-1.1	4.3
Fertilizers	1.254	-1.0	11.3	8.6	2.5
Steel	6.684	4.2	7.6	1.6	13.5
Cement	2.406	13.6	2.6	9.5	3.4
Electricity	10.316	15.7	0.0	10.9	3.3

(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

3. Infrastructure Index

The **Eight core infrastructure industries**1 with base as 2004-05 registered an output growth of 7.3% in Jun'14, better than 1.2% in Jun'13. For Q1 (Apr-Jun) FY15, the overall index growth improved to 4.6% against 3.7% during the corresponding period in FY14.

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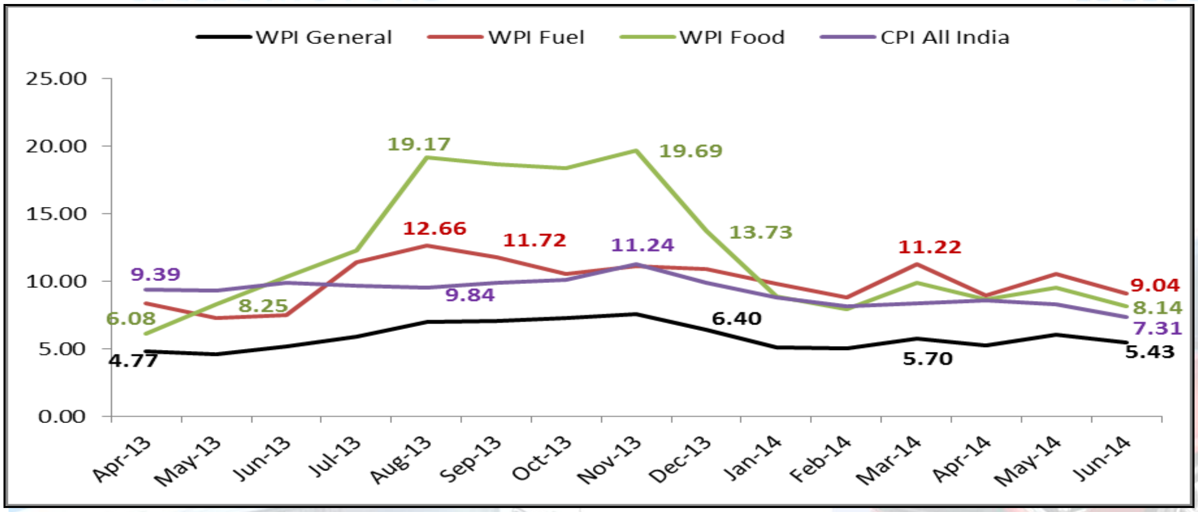
The improved growth in core index is reflecting the pick-up in industrial production indicating that the IIP growth in Jun’14 may be better.

4. Inflation

Year on Year growth rate of WPI (its components) and CPI



Source: Office of Economic Adviser

Both WPI and CPI inflation have been on a downward trajectory since Q3 2013-14. WPI inflation eased to 5.43% in Jun'14 (y/y) from 7.52% in Nov'13 (y/y). CPI also came down to 7.31% in Jun'13 from 11.24% in Nov'13. However, CPI is still high given the target of the RBI to bring it down to 6% by January 2016. Inflation at both levels is high due to high level of food and fuel inflation. Retail food inflation (having a weightage of 47.58% in overall CPI inflation) is high on account of high prices of milk, milk products and fruits. Energy costs have been elevated due to pass-through of international fuel prices. Energy price inflation has risen marginally in recent months due to geo-political tensions in Ukraine and Middle-East. These two factors have kept consumer price inflation high.

High level of food price inflation is likely to remain in the absence of agriculture sector reforms, especially in the event of a decline in food production from record levels due to sub-normal monsoon.

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5. Interest rates

Persistent inflation has restricted RBI to lower interest rates. Consequently, RBI has kept the Repo Rate unchanged at 8.00% (as on June 3, 2014) after raising it by 25 basis points in the mid-quarter review on 28th Jan'14. This clearly suggests that reduction in interest rates will follow the inflation trajectory. In the bi-monthly review of Monetary Policy on August 5, 2014, the RBI has again opted to hold the rates given the high consumer price inflation. The RBI is expected to follow cautious approach towards monetary easing. Any significant reduction in interest rates is unlikely in the near future. However, the RBI has started focusing on sectoral reduction in interest rates (e.g. affordable housing). Also, the budget has announced measures to enhance infrastructure lending.

Movement in Key Policy Rates (%)

	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
19-Mar-10	3.50 (+0.25)	5.00 (+0.25)	5.75
2010-11	5.75(+2.25)	6.75(+1.75)	6(+0.25)
03-May-11	6.25(+0.5)	7.25(+0.5)	6
16-Jun-11	6.50(+0.25)	7.50(+0.25)	6
26-July-11	7.00(+0.50)	8.00(+0.50)	6
16-Sept-11	7.25(+0.25)	8.25(+0.25)	6.00
25-Oct-2011	7.50(+0.25)	8.50(+0.25)	6.00
16-Dec-2011	7.50(0.00)	8.50(0.00)	6.00
24-Jan-2012	7.50(0.00)	8.50(0.00)	5.50(-0.50)
10-Mar-2012	7.50(0.00)	8.50 (0.00)	4.75 (-0.75)
17-04-2012	7.00 (-0.50)	8.00 (-0.50)	4.75
18-06-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
31-07-2012	7.00 (0.00)	8.00 (0.00)	4.75 (0.00)
17-09-2012	7.00 (0.00)	8.00 (0.00)	4.50 (-0.25)
30-10-2012	7.00 (0.00)	8.00 (0.00)	4.25 (-0.25)
18-12-2012	7.00 (0.00)	8.00 (0.00)	4.25 (0.00)
29-01-2013	6.75 (-0.25)	7.75 (-0.25)	4.00 (-0.25)
19-03-2013	6.50 (-0.25)	7.50 (-0.25)	4.00
03-05-2013	6.25 (-0.25)	7.25 (-0.25)	4.00
17-06-2013	6.25	7.25	4.00
20-09-2013	6.50 (+0.25)	7.50 (+0.25)	4.00
30-10-2013	6.75 (+0.25)	7.75 (+0.25)	4.00
18-12-2013	6.75	7.75	4.00
28-Jan-2014	7.00 (+0.25)	8.00 (+0.25)	4.00
01-04-2014	7.00 (0.00)	8.00 (0.00)	4.00
03-06-2014	7.00 (0.00)	8.00 (0.00)	4.00
05-08-2014	7.00 (0.00)	8.00 (0.00)	4.00
Cumulative	+375 bps	+325 bps	-175 bps

Note: 1. Reverse Repo indicates absorption of liquidity and repo indicates injection of liquidity.
2. Figures in parantheses indicate change in policy rates in per cent.

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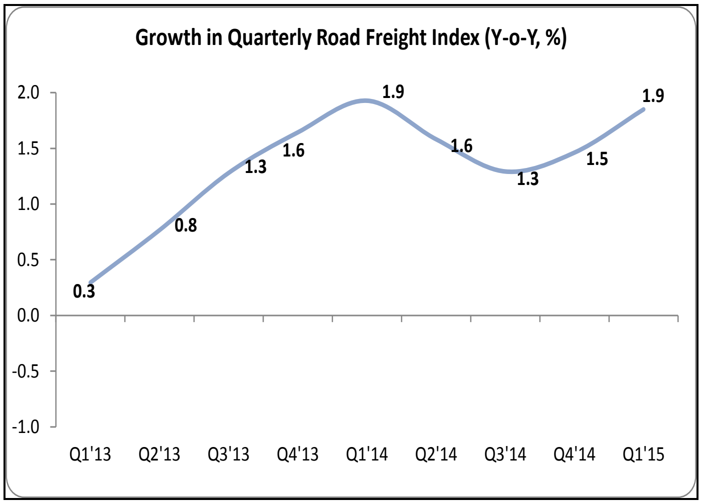
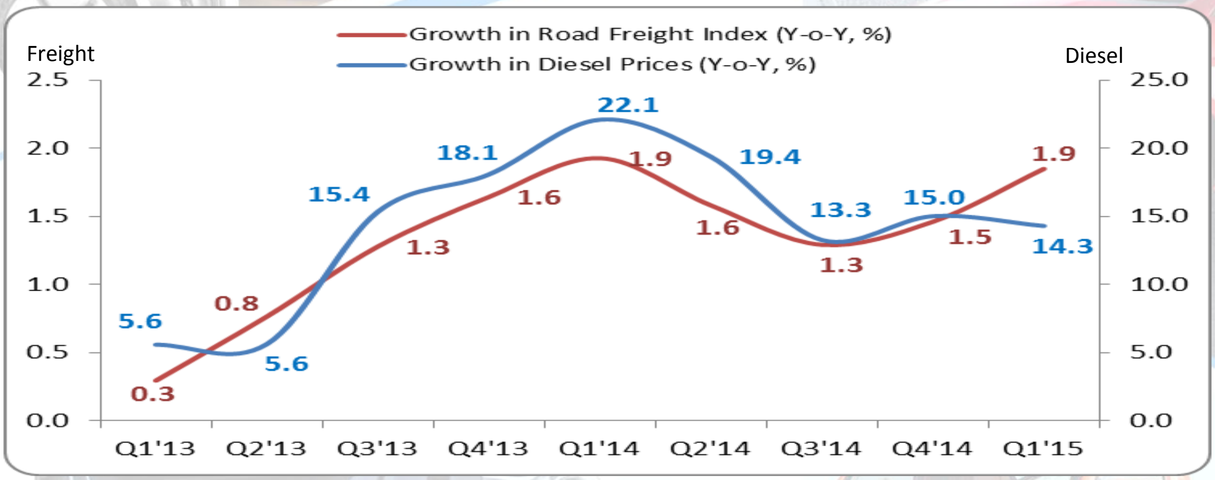
6. Freight Rates



Average road freight rate index for Q1 (Apr-Jun) FY15 grew by 1.9% on a y/y basis, as compared to 1.5% growth in Q4 (Jan-Mar) FY14. The increase in the road freight rate index is reflective of the regular hike in diesel prices. As of 1st Jul'14, diesel prices were higher by 15.8% in Mumbai, 15.2% in Chennai, 15.1% in Delhi and 14.8% in Kolkata on a y/y basis.



The operating environment for fleet operators over the past 6-7 quarters (Q1FY13-Q3FY14) has been characterized by low freight availability, underutilization of fleet (as a result of surplus capacity in the trucking system) and rising operating costs due to gradual rise in diesel prices. This together with increasing cost pressures on account of rising driver salaries and toll charges have impacted the earnings of fleet operators, thus making them unviable.

The freight charges have gone up partially because of the pass through of the hike in diesel prices apart from insufficient availability of return load, e.g. Delhi-Guwahati route witnessed the highest increase in freight rates of 10.00% in the week ending 28th June 2014 due to non-availability of freight for the return journey. Because of industrial slowdown, the freight availability has come down.

On the other hand, excess availability of vehicles on certain routes is leading to lower freight rates; e.g. Chennai to other Metros registered the maximum reduction in freight rates of (-) 2.51% due to sufficient availability of vehicles for northern routes. This indicates that demand for trucks will depend on industrial recovery as well as improvement in finances of fleet operators. Firming of freight rates in the last two (Q4FY14-Q1FY15) quarters suggests possible recovery in the demand for trucks in the next 4-5 quarters.

7. National Highway Development Project (NHDP)

Status of NHDP (As on 31st May 2014)

The NHDP projects are divided into seven phases. However the ones being implemented are in four phases, i.e. I, II, III and V. There is no progress on the other phases.

Status of NHDP & other NHAI Projects	Total length (kms)	Completed	Under Implementation	Balance to be awarded
GQ	5846	100.00%	0.00%	0.00%
NS – EW Ph I & II	7142	88.21%	5.95%	5.84%
NHDP Phase III	12109	51.05%	35.03%	13.92%
NHDP Phase IV	14799	3.72%	35.36%	60.92%
NHDP Phase V	6500	28.63%	34.15%	37.22%
NHDP Phase VII	700	3.14%	2.71%	94.14%
Port Connectivity	380	99.74%	0.26%	0.00%
NHDP Total	**48476**	**43.38%**	**24.93%**	**31.69%**
Others (Ph I, II & Misc.)	1754	78.56%	21.44%	0.00%
SARDP-NE	388	22.94%	5.67%	71.39%
Total by NHAI	**50618**	**44.66%**	**24.77%**	**30.57%**

Source - National Highway Authority of India

There has been a slow progress on the construction of highways; majority of the projects under NHDP phases IV, V, VII remain to be awarded. This is mainly because already awarded projects have not been completed due to delays in land acquisition and other clearances along with the stressed financials of the developers.

The government of India has proposed some measures in this year's budget to address the issues of the ailing roads sector e.g. the budget has increased allocation for investment in National Highways Authority of India, besides state roads and the Pradhan Mantri Gram Sadak Yojana (PMGSY) to Rs 523 billion (Rs 144 billion for PMGSY and Rs 379 billion for national highways and state roads). Banks to be permitted to raise long term funds for lending to infrastructure sector with minimum regulatory pre-emption such as CRR, SLR and Priority Sector Lending (PSL).

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8. Update on Pradhan Mantri Gram Sadak Yojana (PMGSY), as on 26th May, 2014

PMGSY for New Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	95,989	345,953
Completed Works	67,632	231,904
% of sanctioned works completed	70.5	67.0
Ongoing Works	27,988	112,062
PMGSY for Upgraded Connectivity		
	Nos.	Length (Kms)
Road Works Sanctioned	37,674	174,874
Completed Works	32,201	148,711
% of sanctioned works completed	85.5	85.0
Ongoing Works	5,445	25,861
PMGSY - Cost Estimated (Rs. Cr.)		
Sanctioned Amount	10,265,326	
Value of work done	9,529,884	
% of sanctioned amount utilised	92.8	

Outlook by Tata DES (Tata Department of Economics and Statistics), 2014-15

- GDP growth at **at 5.6%**
- Any significant reduction in interest rates is unlikely in the near future. Reduction in interest rates will follow the inflation trajectory.
- CPI Inflation has come down to 7.3% in Jun'14 from 10%+ levels earlier. **It is expected to average 7.0 to 8.0% in the current fiscal.**
- Money supply growth has come down beginning 2014 in line with the slowdown in credit growth. As of 11th July 2014, it grew by 12.7% y/y
- In the first quarter of 2014-15 i.e. Apr-Jun'14, exports clocked USD 80.1 bn, a Y-o-Y growth of 9.3% while imports declined by 6.9% to USD 113.2 bn. Even though exports have displayed a healthy growth trend in last three months, growth in imports has turned positive in Jun'14 after remaining negative for the last twelve months (Imports in Jun'14 stood at USD 38.2 bn, growing by 8.3% Y-o-Y). Consequently trade deficit has gone up. It stood at USD 11.8 bn in Jun'14 which was highest in last 11 months. Going ahead, as domestic economy starts reviving, imports are expected to go up; oil and gold demand would continue to exert pressure on the import bill. On the hand, exports would also get support as the world recovery gathers pace. Rupee is largely expected to remain **range bound around 60** as RBI has now sufficient reserves to intervene in the market to tackle any excessive rupee volatility. DES estimates INR_USD exchange rate for Q2 2014-15 i.e. Jul-Sep'14 at **59.8**

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III] TATA MOTORS GROUP INDIA BUSINESS

A] FINANCIALS

Rs. Crores	Q1 FY15	Q1 FY14	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,10,612	1,54,352	-28.3%
CV (Units)	75,039	1,06,960	-29.8%
PC (Units)	25,346	35,955	-29.5%
Exports (Units)	10,227	11,437	-10.6%
Net Revenue#	7,705	9,105	-15.4%
EBITDA#	-219	207	-205.8%
EBITDA Margin	-2.8%	2.3%	(510 bps)
Other Income	1,597.2	1,620.6	-1.4%
Profit before exceptional items and tax	418.4	907.5	-53.9%
Exceptional Item	(24.8)	(154.2)	NM
Profit before Tax	393.6	753.3	-47.7%
Net Profit (PAT)	393.6	703.3	-44.0%
Basic EPS – Ordinary Shares	1.21	2.18	
Basic EPS- 'A' Ordinary shares	1.31	2.28	
Gross Debt	16,437.2	18,427.1	
Net Debt	14,260.0	16,352.0	
Net Debt / Equity	0.73	0.81	
Inventory Days	53	50	
Receivable Days	16	20	

***Last year Volume includes Fiat sales**

#Excludes Other Income;

EPS reported in the table above is not annualized;

Inventory and Receivable Days are based on the Average Sales for the respective periods

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A] TATA MOTORS GROUP INDIA BUSINESS: FINANCIALS IN USD MILLION

USD Million@	Q1 FY15	Q1 FY14	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,10,612	1,54,352	-28.3%
CV (Units)	75,039	1,06,960	-29.8%
PC (Units)	25,346	35,955	-29.5%
Exports (Units)	10,227	11,437	-10.6%
Net Revenue#	1,280.2	1,512.7	-15.4%
EBITDA#	(36.3)	34.3	-205.8%
EBITDA Margin	-2.8%	2.3%	(510 bps)
Other Income	265.4	269.3	-1.4%
Profit before exceptional items and tax	69.5	150.8	-53.9%
Exceptional Item	(4.1)	(25.6)	NM
Profit before Tax	65.4	125.2	-47.7%
Net Profit (PAT)	65.4	116.8	-44.0%
Basic EPS – Ordinary Shares	0.02	0.04	
Basic EPS-'A' Ordinary shares	0.02	0.04	
Gross Debt	2,731.1	3,061.7	
Net Debt	2,369.3	2,716.9	
Net Debt / Equity	0.73	0.81	
Inventory Days	53	50	
Receivable Days	16	20	

#Excludes Other Income; EPS reported in the tables above is not annualized;

@ At conversion rate of USD 1 = 60.1862 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

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B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q1 FY15	Q1 FY14	Y-o-Y change
M/HCV	27,275	31,226	-12.7%
LCV	47,764	75,734	-36.9%
Total CV	75,039	1,06,960	-29.8%

Note: For the analysis- LCV Includes Ace, Magic and Winger

C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q1 FY15	Q1 FY14	Y-o-Y change
Micro	3,031	3,965	-23.6%
Compact	15,055	23,144	-35.0%
Midsize	463	354	30.8%
Premium/ Luxury	312	262	19.1%
Utility Vehicles	6,251	7,024	-11.0%
Vans	234	546	-57.1%
Total PVBU	25,346	35,295	-28.2%

Source: SIAM Industry Data and Company analysis

Note: Volume does not include Fiat Sales, For the analysis -
'Micro' comprises of Nano; 'Compact' comprises of Indica, Vista, Indigo CS,
'Midsize' comprises of Indigo XL, Manza and Marina;
'Premium/Luxury' includes Jaguar vehicles sold in India; 'Utility Vehicles' comprises of Safari, Sumo, Xenon, Aria and Land Rover Vehicles sold in India; 'Vans' comprises of Tata Venture

D] EXPORTS

VOLUMES

Period/ Segments	Q1 FY15	Q1 FY14	Y-o-Y change
Commercial Vehicles	9,340	9,270	0.8%
Passenger Vehicles	887	2,167	-59.1%
Total Exports	10,227	11,437	-10.6%

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HIGHLIGHTS

i. Macro-economic factors continued to impact the demand for the entire CV industry. LCV in particular continued to be severely impacted due to financiers pull back.

ii. PV industry witnessed revival on the back of growth in demand from rural and semi-urban areas. The Company underperformed the industry mainly to correct the inventory across the channels for providing maximum room for the upcoming new products viz Zest in Q2 FY15.

iii. Marketing spends across industry continue to remain high.

iv. Market share in M&HCV continues to remain strong at 54.0%.

LAUNCHES & PRODUCT ACTION IN Q1 FY 15

i] **In April 2014,** Tata Motors announced its entry into the Philippines market at the Manila International Auto Show (MIAS), 2014, held at the World trade Centre. The company will commence its business in Philippines with exports of the Manza, the Vista, the Indigo and the Indica from its passenger vehicles portfolio and the Xenon, the Ace and the Super Ace from its commercial vehicles range. Tata Motors has appointed Pilipinas Taj Autogroup Inc., as its distributor in Philippines.

ii] In April 2014, Tata Motors launched the all-new Aria in an exciting new avatar, with best-in-class performance and unmatched features. Offering class-leading space and comfort, loaded with exciting new equipment, the vehicle boasts state-of-the-art high-speed stability & safety features and a powerful new engine, making the all-new Aria perfect for every journeyiii] In Jan 2014, Tata motors announced the launch of the new Vista VXTech, an advanced & dynamic car, delivering 75PS of raw power, offering first-in-class high-tech features.

iii] In May 2014, Tata motors launched three new next-generation heavy trucks from its PRIMA range of commercial vehicles in Qatar, along with its partners, Al-Hamad Automobiles. Having been extensively tested to confirm with standards of the Gulf region in terms of power, durability, payload, emissions and safety, these next-generation world-class trucks from Tata Motors, will continue to offer the Tata Motors advantage of lowest total cost of ownership to customers.

iv] In May 2014, Tata Motors launched the new Intermediate and Light Commercial Vehicle (ILCV) range of trucks christened 'ULTRA', which offers superior technology and design that ensures lowest total cost of ownership through higher uptime because of increased driver comfort, superior aggregates and customised requirements. This will come in several variants with payload capacity between 5 – 15 tones.

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v] In June 2014, Tata Motors launched the all-new Movus UV (Utility Vehicle), a spacious and comfortable family vehicle, with optimum performance, making it a perfect companion for every journey. Big on savings too, the all-new Movus is an entry-level UV, which is fuel efficient and easy to maintain, with the lowest running cost.

E] WAY FORWARD

- **Economic sentiment and sales expected to improve in H2 FY15,**
- 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.Malaysia and Vietnam to follow.
- Launches of **new products to drive growth :- Nano Twist**; **Vista VXTech; All New Tata Aria**
- Upcoming product **Tata ZEST**

  Extremely encouraging and positive response from auto journalists, enthusiasts media and leading financers.
- **Product portfolio frozen till 2020**
- We continue to explore opportunity Markets globally with **Focus Market approach** in short run.

G] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30th June 2014
Moody's	Ba3 / Stable
S&P	BB / Stable
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ / Stable

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IV] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN RS. CRORES

Rs. Crores	Q1 FY15	Q1 FY14	Y-o-Y change
Global Sales (Units)*	228,309	247,501	-7.8%
Net Revenue#	64,682.8	46,796.5	38.2%
EBITDA#	11,740.4	6,767.7	73.5%
EBITDA Margin	18.2%	14.5%	370 bps
Other Income	213.2	183.0	16.5%
Profit before exceptional items and tax	7,434.4	3,112.2	138.9%
Exceptional Items	94.0	(178.6)	NM
Profit before Tax	7,528.5	2,933.6	156.6%
Net Profit (PAT) ^	5,398.2	1,726.1	212.7%
Basic EPS - Ordinary Shares	16.76	5.38	
Basic EPS - ‘A’ Ordinary shares	16.86	5.48	
Gross Debt	64,036.6	58,233.5	
Net Automotive Debt	6,623.0	13,385.6	
Net Automotive Debt / Equity	0.09	0.31	
Inventory Days	40	50	
Receivable Days	15	20	

***Flash figures and Un-Audited**

 # Excludes Other Income;

^ PAT is after Minority Interest and share of Profit/(Loss) in respect of associate companies

EPS reported in the tables above is not annualized;

Inventory and Receivable Days are based on the Average Sales for the respective periods

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TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLION

USD Million@	Q1 FY15	Q1 FY14	Y-o-Y change
Global Sales (Units)*	228,309	247,501	-7.8%
Net Revenue#	10,747.1	7,775.3	38.2%
EBITDA#	1,950.7	1,124.5	73.5%
EBITDA Margin	18.2%	14.5%	370 bps
Other Income	35.4	30.4	16.5%
Profit before exceptional items and tax	1,235.2	517.1	138.9%
Exceptional Items	15.6	(29.7)	NM
Profit before Tax	1,250.9	487.4	156.6%
Net Profit (PAT) ^	896.9	286.8	212.7%
Basic EPS – Ordinary Shares	0.28	0.09	
Basic EPS - 'A' Ordinary shares	0.28	0.09	
Gross Debt	10,639.8	9,675.6	
Net Automotive Debt	1,100.4	2,224.0	
Net Automotive Debt / Equity	0.09	0.31	
Inventory Days	40	50	
Receivable Days	15	20	

***Flash figures and Un-Audited**

 # Excludes Other Income;

^ PAT is after Minority Interest and share of Profit/(Loss) in respect of associate companies

EPS reported in the tables above is not annualized;

@ At conversion rate of USD 1 = 60.1862 INR for reference only

Inventory and Receivable Days are based on the Average Sales for the respective periods

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V] TATA MOTORS GROUP JAGUAR LAND ROVER AUTOMOTIVE PLC

A] FINANCIALS

(i) IFRS AS APPROVED IN THE EU

	IFRS		
GBP Million	Q1 FY15	Q1 FY14	Y-o-Y change
JLR Wholesales	1,15,156	90,620	27.1%
Jaguar Wholesales	19,584	18,577	5.4%
LandRover Wholesales	95,572	72,043	32.7%
Net Revenue	5,353	4,097	30.7%
EBITDA#	1,087	647	68.0%
EBITDA Margin	20.3%	15.8%	450 bps
Profit before Tax	924	415	122.7%
Net Profit (PAT)	693	304	128.0%
Gross Debt	1,989	2,068	
Net Debt	(1,312)	(147)	
Net Debt / Equity	(0.21)	(0.04)	
Inventory Days	36	47	
Receivable Days	14	17	

(ii) JLR FINANCIALS UNDER IGAAP

	IGAAP		
GBP Million	Q1 FY15	Q1 FY14	Y-o-Y change
JLR Wholesales	1,15,156	90,620	27.1%
Jaguar Wholesales	19,584	18,577	5.4%
Land Rover Wholesales	95,572	72,043	32.7%
Net Revenue	5,392	4,091	31.8%
EBITDA	1,149	670	71.9%
EBITDA Margin	21.3%	16.4%	490 bps
Profit before Tax	886	409	116.7%
Net Profit (PAT)	674	291	131.7%
Gross Debt	2,059	2,099	
Net Debt	(1,375)	(280)	
Net Debt / Equity	(0.21)	(0.07)	
Inventory Days	36	47	
Receivable Days	14	17	

Inventory and Receivable Days are based on the Average Sales for the respective periods

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B] PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTS

JAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q1 FY15	Q1 FY14	Y-o-Y change
Jaguar	95,572	72,043	32.7%
LandRover	19,584	18,577	5.4%
Jaguar LandRover	**1,15,156**	**90,620**	**27.1%**

JAGUAR LANDROVER RETAILVOLUMES

Retail	Q1 FY15	Q1 FY14	Y-o-Y change
Jaguar	19,556	17459	12.0%
LandRover	96040	77260	24.3%
Jaguar LandRover	**115596**	**94719**	**22.0%**

Please click on the link http://www.tatamotors.com/investors/jlr-volumes.php for looking at volume of Jaguar Landrover on Carline basis as well as Regionwise basis.

REGIONAL PERFORMANCE

Performance in key geographical markets on retail basis

Global economic performance remained solid overall with continuing recovery in developed markets and growth in China with economic performance more variable in some emerging markets.

In the United Kingdom, the recovery continued to build momentum. Consumer and business confidence increased further, labour market conditions improved, and credit conditions remained supportive. Strong retail sales growth carried over into new passenger car sales, up by 7.3% during the quarter compared to the previous year. Premium vehicle retailers outperformed the market with sales up 14% YoY and JLR sales up 15%.

The United States experienced a strong rebound after the weather-related disruption in Q1. Rising consumer confidence and record levels of employment helped push annualised new car sales to approximately 17 million in June, their highest level since 2006. JLR sales increased by 14.5% YoY in North America compared to 6.8% for the total market.

The recovery in Europe remains slower, but vehicle sales have started to recover reflecting pent up demand replacement of aged vehicles. Although sales in Germany dipped 0.3% YoY, new car sales in Spain increased by 30% YoY and moderate growth has materialised in France and Italy. Conditions in the premium segment remain competitive, but JLR managed to grow sales in Europe by 13% YoY.

In China, growth has continued supported by stimulus measures in line with the government's 7.5% target. New vehicle sales increased by 12.3% compared to last year and JLR sales outpaced this growingby 61%.

Elsewhere in Asia, the increase in the Japanese consumption tax during April depressed spending, detrimentally impacting the new car market 1.9% YoY. The premium vehicle market saw a sharper decline, with JLR sales down 8.6% on the year before. In our other Asia Pacific markets, sales growth in Korea at 44% was second only to China globally, and a strong expansion of 16.6% rate in Australia belied a falling market.

Economic conditions in some of the other emerging markets were more difficult. In Brazil, a softening economic backdrop contributed to a fourth consecutive quarter of falling vehicle sales. Down 14.5% YoY, JLR performance was in line with the wider market. In South Africa new car sales fell for a second quarter running, while the effect of escalating international sanctions helped tipped Russia's economy into recession. Against the backdrop of five quarters of falling sales, JLR sales in Russia increased by 8.1%.

JLR HIGHLIGHTS

- Wholesales and Retail volumes for Q1 FY15 stood at 115,156 units and 115,596 units respectively, up **27.0 %** and **22.0%** from prior year same period.

- EBITDA of £ 1,087 million (margin of 20.3%), for Q1 FY 15, reflecting- wholesale volume increase, **rich market mix** with strong sales in emerging markets, **rich product mix** supported by the on-going success of Range Rover Sport, Range Rover and Jaguar F-TYPE, offset partially by **less favourable foreign exchange** , net of realised hedges.

- Continued to invest for the future with spending of £682 million in Q1 FY15. Free cash flow for Q1 FY15 stood at £5 million after investment spending (before financing costs).

- Cash and financial deposits as of 30th June 2014 stood at £3.3 billion and undrawn long term committed bank lines at £1.3 billion
- Paid £150m dividend in June 2014

C] **WAY FORWARD**

- Continuing to build sales momentum of the two brands
- 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.

D] **JLR CORPORATE CREDIT RATING**

Credit Rating Agency	Long Term Rating as on 30th June 2014
Moody's	Ba2 / Stable
S&P	BB / Stable
Fitch	BB- / Stable

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE

	Rs. Crores		
Particulars	**Q1 FY 15**	**Q1 FY 14**	**Y-o-Y change**
Net Revenue *	712.9	813.0	-12.3%
Operating Income (post Net interest charges) *	(145.6)	124.0	NM
Operating Margin	-20.4%	15.1%	NM
PAT	(99.3)	79.8	NM

*** Includes 'Other Income'**

HIGHLIGHTS

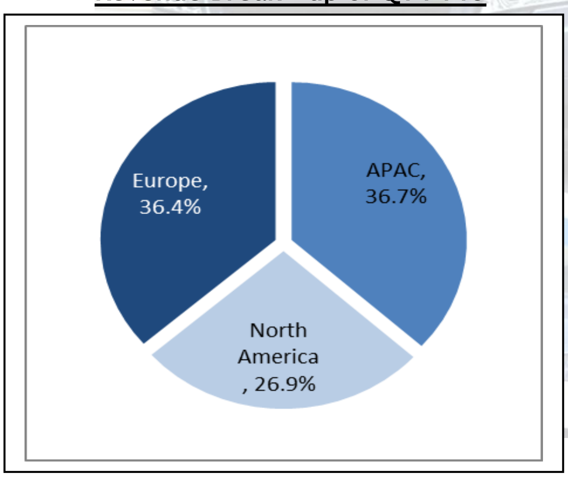
- Finance disbursed during Q1 FY 15 stood at Rs. 1,868 Cr.
- The book size as on June 30, 2014 for TMFL stood at Rs 20,714 Cr.
- In Q1 FY15 market share stood at 29.2%.
- NIM of vehicle financing business for Q1 FY15 was 5.4%

B] TATA TECHNOLOGIES

	Rs. Crores		
Particulars	**Q1 FY 15**	**Q1 FY 14**	**Y-o-Y change**
Net Revenue *	593.9	517.6	14.7%
EBITDA *	97.0	62.3	55.7%
% of Revenue	16.3%	12.0%	430 bps
PAT	75.4	53.1	42.1%

*** Excludes 'Other Income'**

Revenue Break - up of Q1 FY15



HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 14.7%
- Offshore revenue in INR grew y-o-y by 37%
- Cash & Cash equivalent of Rs.954 crs as on June 30, 2014

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C] TATA DAEWOO (As per Korean GAAP)

	KRW Billion		
Particulars	Q1 FY 15	Q1 FY 14	Y-o-Y change
Sales (Units)	2,660	2,945	-9.7%
Net Revenue *	221.9	239.7	-7.4%
EBITDA *	13.7	19.4	-29.2%
% of Revenue	6.2%	8.1%	(190 bps)
PAT	4.0	8.4	-52.5%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Introduction of new products & engines and better marketing helped to gain market share YOY.
- Subdued global market and price increase in international market by TDCV led to lower export.
- Continued cost control initiatives and focused R&D programmes.

D] TML DRIVELINES LTD

	Rs. Crores		
Particulars	Q1 FY 15	Q1 FY 14	Y-o-Y change
Net Revenue *	117.7	114.5	2.8%
EBITDA *	34.8	37.8	-8.1%
% of Revenue	29.5%	33.0%	(350 bps)
PAT	3.8	11.8	-68.1%

*** Excludes 'Other Income'**

HIGHLIGHTS

- Domestic MHCV market continue to decline impacting revenue and profitability
- Cost control initiatives continued to support pressures on costs owing to lower volumes

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VII] **SHAREHOLDING PATTERN**

Shareholding Pattern as on June 30th, 2014

Ordinary Shares	%
Tata Companies	34.33
Indian Financial Institutions / MFs / Banks	9.58
ADR/GDR Holders / Foreign holders-DR status	21.25
Foreign Institutional Investors	27.46
Others	7.38
Total	**100%**

‘A’ Ordinary Shares	%
Tata Companies	0.67
Indian Financial Institutions / MFs / Banks	22.17
Foreign Institutional Investors	67.06
Others	10.10
Total	**100%**

Market Capitalisation as on 30th June 2014 stood at Rs.1,322 bn ($ 22 bn)

Disclaimers & statements

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.

Q1 FY15 represents the period from 1st April 2014 to 30th June 2014.
Q1 FY14 represents the period from 1st April 2013 to 30th June 2013.
FY 14 represents the period from 1st April 2013 to 31st March 2014.
FY 13 represents the period from 1st April 2012 to 31st March 2013.

JLR Financials contained in the review are as per IFRS as approved in the EU as well as in IGAAP, Unaudited. All other subsidiaries’ financials are in IGAAP except TDCV.

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