TATA MOTORS

Q2 FY 15
BUSINESS REVIEW

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TATA MOTORS

TATA

Index

I] **SNAPSHOT OF FINANCIALS**

Particulars	NET REVENUE *			PAT		
	Q2 FY15	Q2 FY14	Y-o-Y change	Q2 FY15	Q2 FY14	Y-o-Y change
TML Consolidated (Rs Crores)#	60,564.2	56,866.7	6.5%	3,290.9	3,541.9	-7.1%
TML Standalone (Rs Crores)	8,749.6	8,868.5	-1.3%	(1,845.6)	(803.5)	N.A
Jaguar LandRover PLC (IFRS) (GBP Million)	4,808.0	4,612.0	4.2%	450.0	507.0	-11.2%

Particulars	NET REVENUE *			PAT		
	H1 FY15	H1 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
TML Consolidated (Rs Crores)#	1,25,247.0	1,03,663.2	20.8%	8,689.1	5,267.9	64.9%
TML Standalone (Rs Crores)	16,454.4	17,973.0	-8.4%	-1,452.0	-100.3	N.A
Jaguar LandRover PLC (IFRS) (GBP Million)	10,161.0	8,709.0	16.7%	1,143.0	811.0	40.9%

USD Million@						
Particulars	NET REVENUE *			PAT		
	Q2 FY15	Q2 FY14	Y-o-Y change	Q2 FY15	Q2 FY14	Y-o-Y change
TML Consolidated#	9,806.8	9,208.1	6.5%	532.9	573.5	-7.1%
TML Standalone	1,416.8	1,436.0	-1.3%	(298.9)	(130.1)	N.A
Jaguar LandRover PLC	7,779.3	7,462.2	4.2%	728.1	820.3	-11.2%

USD Million@						
Particulars	NET REVENUE *			PAT		
	H1 FY15	H1 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
TML Consolidated#	20,280.5	16,785.5	20.8%	1,407.0	853.0	64.9%
TML Standalone	2,664.4	2,910.2	-8.4%	(235.1)	(16.2)	N.A
Jaguar LandRover PLC	16,440.5	14,091.2	16.7%	1,849.4	1,312.2	40.9%

***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 = 61.7575 INR; 1 GBP = 1.6180 USD;

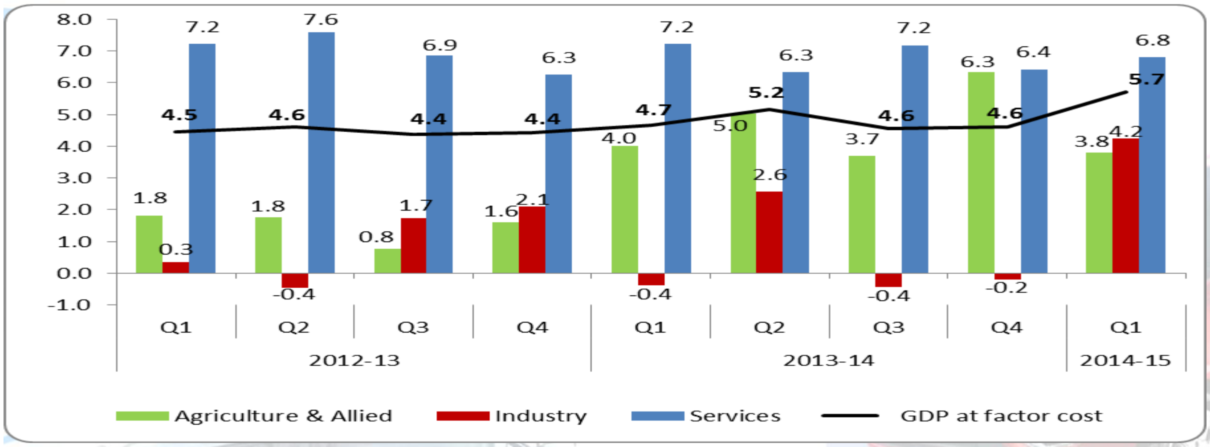
Back to Index

II] <u>INDIAN ECONOMIC SCENARIO: KEY HIGHLIGHTS OF Q2FY15</u>

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

1. GDP Growth

In Q1FY15, real GDP posted a growth of 5.7%, higher by 1% points as compared to Q1FY14 led by rebound in growth of industrial sector (4.2%; -0.4% in Q1FY14) while agriculture (3.8%; 4% in Q1FY14) and services sector (6.8%; 7.2% in Q1FY14) continued to perform well.



2. Industrial Growth

IIP and its categories

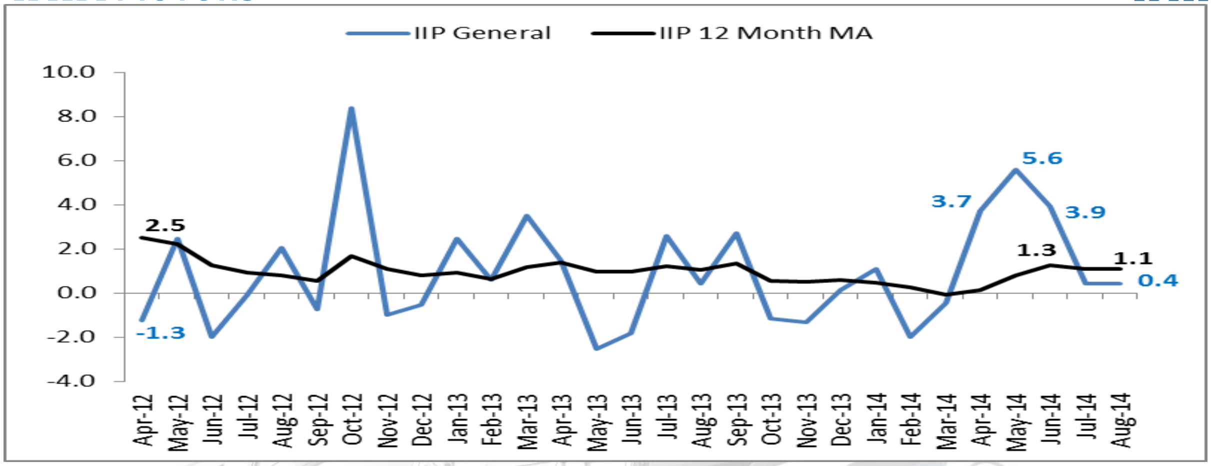
	Weightage	Apr-Aug'13	Apr-Aug'14
General	1000.0	0.0	2.8
	Sectoral Classification		
Mining	141.6	-3.6	2.5
Manufacturing	755.3	-0.1	1.8
Electricity	103.2	4.5	11.7
	Use-Based Classification		
Basic Goods	456.8	0.3	8.6
Capital Goods	88.3	0.7	4.3
Intermediate Goods	156.9	2.4	2.4
Consumer Goods	298.1	-1.6	-4.9
Durables	*84.6*	*-11.2*	*-12.9*
Non Durables	*213.5*	*6.8*	*0.9*

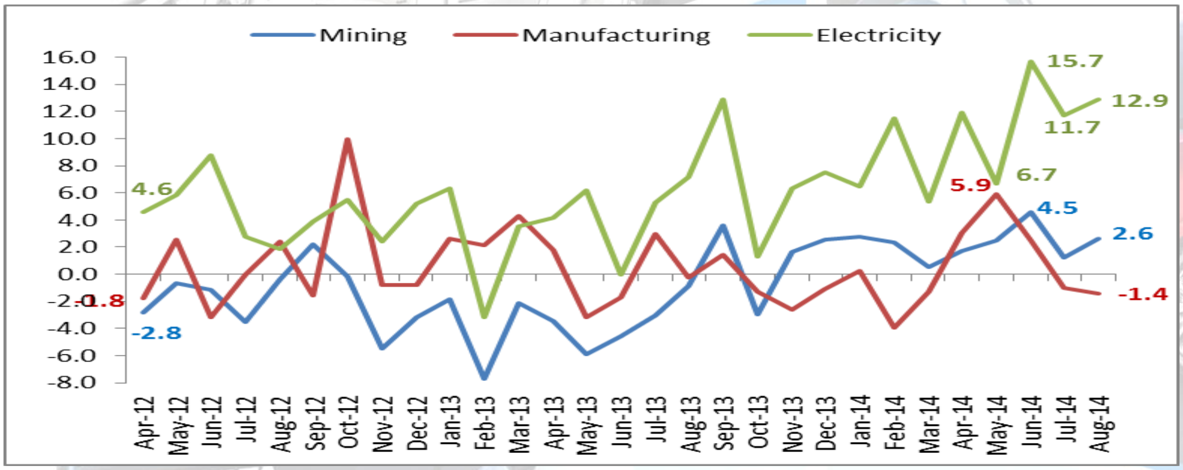
Source: MoSPI

Some early signs of revival can be seen in industrial production in the first five months of FY 2014-15. IIP index registered a growth of 2.8% in Apr-Aug'14 as compared to 0% in the same period previous year. Growth picked up across all three sectors viz. Mining (2.5%; -3.6% in Apr-Aug'13), Manufacturing (1.8%; -0.1% in Apr-Aug'13) and Electricity (11.7%; 4.5% in Apr-Aug'13).

As per use-based classification, contraction in consumer durables continued (-12.9%; -11.2% in Apr-Aug'13) while growth of consumer non-durables slowed down (0.9%; 6.8% in Apr-Aug'13). Growth of capital goods stood at 4.3% (0.7% in Apr-Aug'13). Consumer durables sector performance was affected adversely by elevated interest rates and high rate of inflation.

Back to Index





3. Infrastructure Index

Performance of Core industries

Sector-wise Growth Rate (%) in Production					
Sector	**Weight (%)**	**Aug'14**	**Aug'13**	**Apr-Aug 2014-15**	**Apr-Aug 2013-14**
Overall Index	37.903	5.8	4.7	4.4	4.2
Coal	4.379	13.4	6.1	7.2	0.2
Crude Oil	5.216	-4.9	-1.5	-1.2	-1.6
Natural Gas	1.708	-8.3	-16.1	-5.8	-17.0
Refinery Products	5.939	-4.3	4.9	-2.7	4.6
Fertilizers	1.254	-4.3	1.7	2.8	1.8
Steel	6.684	9.1	8.1	2.0	13.3
Cement	2.406	10.3	5.2	11.0	3.1
Electricity	10.316	12.6	7.1	11.3	4.4

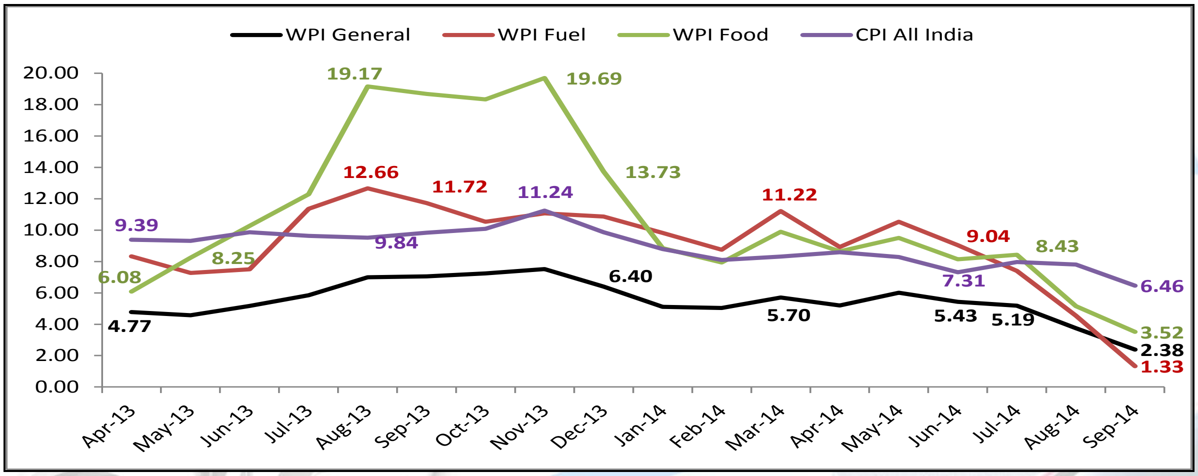
(Source: GOI- MINISTRY OF COMMERCE & INDUSTRY)

The **Eight core infrastructure industries**[1] with base as 2004-05 registered an output growth of 4.4% in Apr-Aug'14 (4.2% in Apr-Aug'13).

[1] Coal, Crude Oil, Natural Gas, Petroleum Refinery Products, Fertilizers, Steel, Cement, and Electricity

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. In both measures of inflation, while the ‘core’ (i.e. non-food, non-fuel) inflation has been low and declining, food inflation has been elevated, leading to elevated overall inflation.

5. Interest rates

Persistent inflation has restricted RBI to lower interest rates. In its latest monetary policy review on 30th Sept, the RBI continued with its anti-inflationary stance by keeping policy rates unchanged. Though immediate situation looks quite balanced, it pointed towards inflationary pressures in medium term. The

Movement in Key Policy Rates (%)

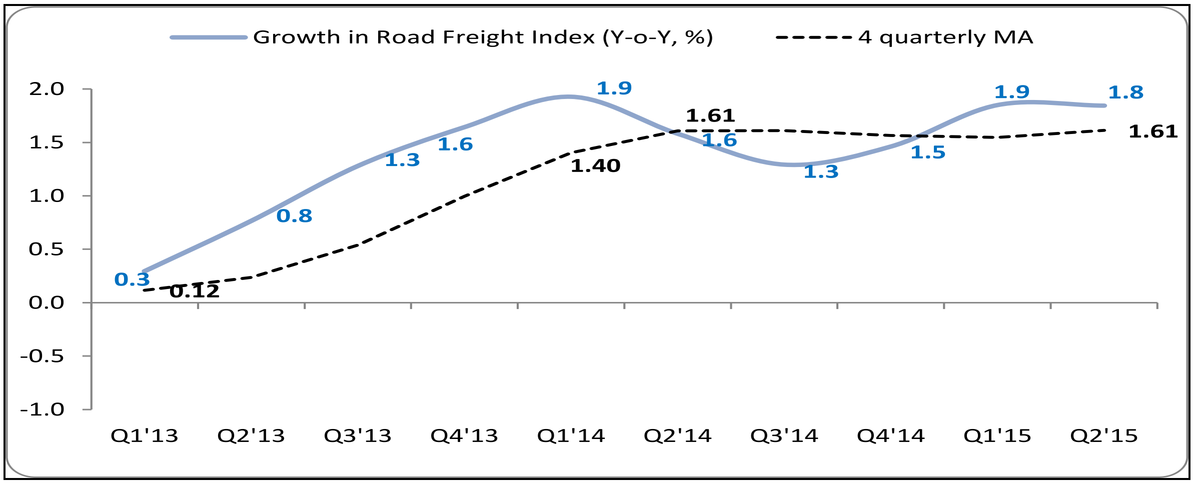
	Reverse Repo Rate	Repo Rate	Cash Reserve Ratio
29-01-2013	6.75 (-0.25)	7.75 (-0.25)	4.00 (-0.25)
19-03-2013	6.50 (-0.25)	7.50 (-0.25)	4.00
03-05-2013	6.25 (-0.25)	7.25 (-0.25)	4.00
17-06-2013	6.25	7.25	4.00
20-09-2013	6.50 (+0.25)	7.50 (+0.25)	4.00
30-10-2013	6.75 (+0.25)	7.75 (+0.25)	4.00
18-12-2013	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
30-09-2014	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.

upside risks emanate from unfavourable food shocks due to skewed rainfall distribution, exchange rate shocks and oil price shocks. As far as forward guidance on interest rates is concerned, the report stated that the RBI is in no hurry to reduce interest rates in the near future unless it sees clear signs of inflation ebbing. In fact, it predicts inflation to stay at 7% in Q4 of FY 15-16 (1% higher than the target of 6%)

Back to Index

6. Freight Rates



Average road freight rate index for Q2 (Jul-Sep) FY15 grew by 1.8% y/y, as compared to 1.9% growth in Q1 (Apr-Jun) FY15. Growth in freight rate index has remained flattish in the last 4-5 quarters due to weak economic activity. This is also reflected in the 4 quarterly moving average. The scope for fleet operators to increase the freight rates would be limited given the recent decline in diesel prices.

7. National Highway Development Project (NHDP)

Status of NHDP (As on 31st August 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	88.41	5.75	5.84
NHDP Phase III	12109	51.65	34.44	13.92
NHDP Phase IV	14799	4.70	35.96	59.34
NHDP Phase V	6500	29.17	33.62	37.22
NHDP Phase VI	1000	0.00	0.00	100.00
NHDP Phase VII	700	3.14	2.71	94.14
Port Connectivity	380	99.74	0.26	0.00
NHDP Total	**48476**	**44.16**	**24.98**	**30.86**
Others (Ph I, II & Misc.)	1754	79.87	20.13	0.00
SARDP-NE	388	23.71	4.90	71.39
Total by NHAI	**50618**	**45.24**	**24.66**	**30.10**

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 finances of the developers.

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

- GDP growth at **at 5.5%**
- Any significant reduction in interest rates is unlikely in the near future. Reduction in interest rates will follow the inflation trajectory.
- CPI Inflation **7.5%**
- Money supply growth: 15%
- Rupee is largely expected to remain in the **range Rs. 60 to Rs. 62 per dollar for Oct'14-Mar'15.**

III] A] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN RS. CRORES

Rs. Crores	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Global Sales (Units)*	233,687	256,386	(8.9%)	461,996	503,887	(8.3%)
Net Revenue#	60,564.2	56,866.7	6.5%	1,25,247.0	1,03,663.2	20.8%
EBITDA#	10,309.7	9,284.1	11.0%	22,050.1	16,051.8	37.4%
EBITDA Margin	17.0%	16.3%	70 bps	17.6%	15.5%	210 bps
Other Income	218.4	232.8	(6.2%)	431.6	415.8	3.8%
Profit before exceptional items and tax	5,644.3	5,029.6	12.2%	13,078.8	8,141.8	60.6%
Exceptional Items	26.4	(273.8)	N.A	120.4	(452.5)	N.A
Profit before Tax	5,670.7	4,755.7	19.2%	13,199.2	7,689.3	71.7%
Net Profit (PAT) ^	3,290.9	3,541.9	(7.1%)	8,689.1	5,267.9	64.9%
Basic EPS – Ordinary Shares	10.21	10.99		26.98	16.40	
Basic EPS - 'A' Ordinary shares	10.31	11.09		27.08	16.50	
Gross Debt	66,479.9	62,487.6		66,479.9	62,487.6	
Net Automotive Debt	6,764.6	14,219.8		6,764.6	14,219.8	
Net Automotive Debt / Equity	0.10	0.26		0.10	0.26	
Inventory Days	45	45		43	49	
Receivable Days	15	18		15	20	

***Global sales 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

Back to Index

B] TATA MOTORS GROUP CONSOLIDATED FINANCIALS IN USD MILLION

USD Million@	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Global Sales (Units)*	233,687	256,386	(8.9%)	461,996	503,887	(8.3%)
Net Revenue#	9,806.8	9,208.1	6.5%	20,280.5	16,785.5	20.8%
EBITDA#	1,669.4	1,503.3	11.0%	3,570.4	2,599.2	37.4%
EBITDA Margin	17.0%	16.3%	70 bps	17.6%	15.5%	210 bps
Other Income	35.4	37.6	(6.2%)	69.9	67.3	3.8%
Profit before exceptional items and tax	914.0	814.4	12.2%	2,117.8	1,318.4	60.6%
Exceptional Items	4.3	(44.3)	N.A	19.5	(73.3)	N.A
Profit before Tax	918.2	770.1	19.2%	2,137.3	1,245.1	71.7%
Net Profit (PAT) ^	532.9	573.5	(7.1%)	1,407.0	853.0	64.9%
Basic EPS – Ordinary Shares	0.17	0.18		0.44	0.27	
Basic EPS - 'A' Ordinary shares	0.17	0.18		0.44	0.27	
Gross Debt	10,764.7	10,118.2		10,764.7	10,118.2	
Net Automotive Debt	1,095.3	2,302.5		1,095.3	2,302.5	
Net Automotive Debt / Equity	0.10	0.26		0.10	0.26	
Inventory Days	45	45		43	49	
Receivable Days	15	18		15	20	

***Global sales 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 = 61.7575 INR for reference only

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

C] TML CORPORATE CREDIT RATING

Credit Rating Agency	Long Term Rating as on 30th Sep 2014
Moody's	Ba2 / Stable
S&P	BB / Positive
CRISIL	AA / Stable
ICRA	AA / Stable
CARE	AA+ / Stable

Back to Index

IV] TATA MOTORS GROUP INDIA BUSINESS

A] FINANCIALS

Rs. Crores	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,27,220	1,50,930	-15.7%	2,37,832	3,05,282	-22.1%
CV (Units)	80,724	1,01,902	-20.8%	1,55,763	2,08,862	-25.4%
PC (Units)	32,407	35,411	-8.5%	57,753	71,366	-19.1%
Exports (Units)	14,089	13,617	3.5%	24,316	25,054	-2.9%
Net Revenue#	8,750	8,868	-1.3%	16,454	17,973	-8.4%
EBITDA#	(144.7)	178	N.A	(363.2)	384	N.A
EBITDA Margin	-1.7%	2.0%	(370 bps)	-2.2%	2.1%	(430 bps)
Other Income	142.7	76.2	87.3%	1,739.9	1,696.7	2.5%
Profit before exceptional items and tax	(1,080.2)	(701.5)	N.A	(661.8)	206.0	N.A
Exceptional Item	(27.2)	(282.0)	N.A	(52.0)	(436.2)	N.A
Profit before Tax	(1,107.4)	(983.5)	N.A	(713.7)	(230.3)	N.A
Net Profit (PAT)	(1,845.6)	(803.5)	N.A	(1,452.0)	(100.3)	N.A
Basic EPS - Ordinary Shares	(5.73)	(2.50)		(4.51)	(0.31)	
Basic EPS- 'A' Ordinary shares	(5.73)	(2.50)		(4.51)	(0.31)	
Gross Debt	18,420.6	19,367.7		18,420.6	19,367.7	
Net Debt	17,235.3	18,535.2		17,235.3	18,535.2	
Net Debt / Equity	0.95	0.96		0.95	0.96	
Inventory Days	50	50		53	49	
Receivable Days	14	18		15	18	

***Last year Volume includes some 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

Back to Index

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

USD Million@	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Total Volumes: CV+PC+Exports (Units)	1,27,220	1,50,930	-15.7%	2,37,832	3,05,282	-22.1%
CV (Units)	80,724	1,01,902	-20.8%	1,55,763	2,08,862	-25.4%
PC (Units)	32,407	35,411	-8.5%	57,753	71,366	-19.1%
Exports (Units)	14,089	13,617	3.5%	24,316	25,054	-2.9%
Net Revenue#	1,416.8	1,436.0	-1.3%	2,664.4	2,910.2	-8.4%
EBITDA#	(23.4)	28.8	N.A	(58.8)	62.2	N.A
EBITDA Margin	-1.7%	2.0%	(370 bps)	-2.2%	2.1%	(430 bps)
Other Income	23.1	12.3	87.3%	281.7	274.7	2.5%
Profit before exceptional items and tax	(174.9)	(113.6)	N.A	(107.2)	33.3	N.A
Exceptional Item	(4.4)	(45.7)	N.A	(8.4)	(70.6)	N.A
Profit before Tax	(179.3)	(159.3)	N.A	(115.6)	(37.3)	N.A
Net Profit (PAT)	(298.9)	(130.1)	N.A	(235.1)	(16.2)	N.A
Basic EPS – Ordinary Shares	(0.09)	(0.04)		(0.07)	(0.005)	
Basic EPS-'A' Ordinary shares	(0.09)	(0.04)		(0.07)	(0.005)	
Gross Debt	2,982.7	3,136.1		2,982.7	3,136.1	
Net Debt	2,790.8	3,001.3		2,790.8	3,001.3	
Net Debt / Equity	0.95	0.96		0.95	0.96	
Inventory Days	50	50		53	49	
Receivable Days	14	18		15	18	

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

@ At conversion rate of USD 1 = 61.7575 INR for reference only

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

Back to Index

B] COMMERCIAL VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
M/HCV	29,403	26,578	10.6%	56,678	57,804	-1.9%
LCV	51,321	75,324	-31.9%	99,085	1,51,058	-34.4%
Total CV	80,724	1,01,902	-20.8%	1,55,763	2,08,862	-25.4%

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

C] PASSENGER VEHICLES BUSINESS

VOLUMES

Period/ Segments	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Micro	3,336	6,236	-46.5%	6,367	10,201	-37.6%
Compact	21,036	19,995	5.2%	36,091	43,139	-16.3%
Midsize	337	694	-51.4%	800	1,048	-23.7%
Premium/ Luxury	380	350	8.6%	692	612	13.1%
Utility Vehicles	7,095	6,655	6.6%	13,346	13,679	-2.4%
Vans	223	1,481	-84.9%	457	2,027	-77.5%
Total PVBU	32,407	35,411	-8.5%	57,753	70,706	-18.3%

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,ZEST
'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	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Commercial Vehicles	12,962	11,390	13.8%	22,302	20,660	7.9%
Passenger Vehicles	1,127	2,227	(49.4%)	2,014	4,394	-54.2%
Total Exports	14,089	13,617	3.5%	24,316	25,054	-2.9%

Back to Index

HIGHLIGHTS

i. Positive business sentiment, firm freight rates and extended lower excise duty provided support to the M&HCV industry. Subdued infrastructure and manufacturing activities, constrained financing, high interest rate regime, continued to impact the demand for the CV Industry in the quarter, mainly the LCV segment.

ii. Passenger vehicle industry witnessed a growth of 10% (y-o-y) in Q2 FY 15 on the back of improved GDP and IIP growth.

iii. Variable Marketing Expenses continues to remain high in the Industry.

iv. In the MHICV truck segment of the company, better economic sentiment & firm freight rates led to replacement demand which supported the growth of 14.1% Y-o-Y, which is a sharp reversal of the performance over the last 10 quarters.

v. New launches in the Prima LX and Ultra range as well as other product enhancements led the improvement in market share by 60 bps to 54.5 % in Q2 FY 15 as against 53.9 % in Q2 FY 14. Market-shares in SCV Cargo and SCV Passenger continues to be strong for the Company , but demand continue to be impacted by constrained financing & low LTVs`.

LAUNCHES & PRODUCT ACTION IN Q2 FY 15

i] **In July 2014,** Tata Motors, announced the appointment of LLC 'TML TRUCK RUS' (Russia), as the official distributor of Tata Motors' commercial vehicles in the Russian Federation. Through 'TML TRUCK RUS', Tata Motors will bring its range of Light, Medium and Heavy commercial vehicles, to the Russian market. 'TML TRUCK RUS' will establish monobrand outlets in Moscow & Saint Petersburg, a warehouse for spare parts and 60 touch points in key regions, over a period of five years.

ii] In Aug 2014, Tata Motors announced the commercial launch of the Zest, the all new, sub-four metre compact sedan with a start price of Rs. 4.64 Lakhs, ex-showroom, New Delhi, for the petrol Revotron 1.2T model and Rs. 5.64 Lakhs, ex-showroom, New Delhi, as the start price for the diesel variant. Zest from Tata Motors, clearly showcases the three key vectors of DesigNext, DriveNext and ConnectNext to deliver best-in-class performance with unparalleled driving pleasure in a spacious, dynamic, comfortable and stylish sedan.

iii] **In Aug 2014,** Tata Motors today announced the launch of its passenger vehicle range in Algeria. The range includes the Tata Indica and Tata Vista from the hatchback range, and the Tata Indigo and Tata Manza from the sedans. The company has appointed SPA Elsecom for distribution and marketing of the Tata passenger vehicles in Algeria.

Back to Index

iv] In Sep 2014, Tata Motors partners UK-based Microlise for advanced Telematics and Fleet management services. The partnership is to:

- Introduce global Telematics and Fleet Management solutions in the Indian Logistics and Transport Industry, through the Tata Fleetman platform
- Enhance reliability and uptime levels of Tata Fleetman Fleet Telematics systems through ongoing upgrades of underlying technology
- Develop next generation Fleet Telematics solutions relevant to the Indian Transport industry

E] WAY FORWARD

- **Economic sentiment and sales expected to improve in H2 FY15,**
- With positive investment and business sentiment, lower fuel price, lower inflation leading to expected interest rate cut in Q4 FY 15, the automobile sales are expected to show improvement from the later part of H2 FY15.
- M&HCV is showing improvement, though on a low base and is expected to pick up progressively **from Q3** FY 15. We expect SCV segment will reflect growth momentum in 2015-16
- JNNURM Phase 2 orders to drive bus volumes
- Wide and compelling product range- with several new launches in H2 FY 15 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 .Launched All-New Ultra range in Srilanka in October 2014
- Launches of **new products :- Nano Twist; Vista VXTech; All New Tata Aria; Tata ZEST**
- Upcoming product **Tata BOLT; Safari Storme Facelift**
- New generation models, as being seen in Zest, will drive growth and gains in market share
- Firm product portfolio plan till 2020- with clear defined strategy
- We continue to explore opportunity for extending the export markets.

Back to Index

V] TATA MOTORS GROUP JAGUAR LAND ROVER AUTOMOTIVE PLC

A] FINANCIALS

(i) IFRS AS APPROVED IN THE EU

	IFRS					
GBP Million	**Q2 FY15**	**Q2 FY14**	**Y-o-Y change**	**H1 FY15**	**H1 FY14**	**Y-o-Y change**
JLR Wholesales	**103,975**	**101,931**	**2.0%**	**219,131**	**192,551**	**13.8%**
Jaguar Wholesales	17,781	18,834	(5.6%)	37,365	37,411	(0.1%)
LandRover Wholesales	86,194	83,097	3.7%	181,766	155,140	17.2%
Net Revenue	4,808	4,612	4.2%	10,161	8,709	16.7%
EBITDA#	933	809	15.3%	2,020	1,456	38.7%
EBITDA Margin	19.4%	17.5%	190 bps	19.9%	16.7%	320 bps
Profit before Tax	609	668	(8.8%)	1,533	1,083	41.6%
Net Profit (PAT)	450	507	(11.2%)	1,143	811	40.9%
Gross Debt	2,032	2,117		2,032	2,117	
Net Debt	(1,721)	(582)		(1,721)	(582)	
Net Debt / Equity	(0.28)	(0.13)		(0.28)	(0.13)	
Inventory Days	44	42		41	44	
Receivable Days	14	16		13	17	

(ii) JLR FINANCIALS UNDER IGAAP

	IGAAP					
GBP Million	**Q2 FY15**	**Q2 FY14**	**Y-o-Y change**	**H1 FY15**	**H1 FY14**	**Y-o-Y change**
JLR Wholesales	**103,975**	**101,931**	**2.0%**	**219,131**	**192,551**	**13.8%**
Jaguar Wholesales	17,781	18,834	(5.6%)	37,365	37,411	(0.1%)
Land Rover Wholesales	86,194	83,097	3.7%	181,766	155,140	17.2%
Net Revenue	4,835	4,719	2.4%	10,225	8,809	16.1%
EBITDA	970	872	11.2%	2,119	1,542	37.4%
EBITDA Margin	20.1%	18.5%	160 bps	20.7%	17.5%	320 bps
Profit before Tax	679	587	15.7%	1,565	995	57.2%
Net Profit (PAT)	521	452	15.2%	1,195	743	60.8%
Gross Debt	2,112	2,166		2,112	2,166	
Net Debt	(1,752)	(657)		(1,752)	(657)	
Net Debt / Equity	(0.27)	(0.14)		(0.27)	(0.14)	
Inventory Days	43	42		41	44	
Receivable Days	14	16		13	17	

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

B] **PRODUCTS, REGIONAL PERFORMANCE & HIGHLIGHTS**

JAGUAR LANDROVER WHOLESALE VOLUMES

Wholesale	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Jaguar	17,781	18,834	(5.6%)	37,365	37,411	(0.1%)
LandRover	86,194	83,097	3.7%	181,766	155,140	17.2%
Jaguar LandRover	**103,975**	**101,931**	**2.0%**	**219,131**	**192,551**	**13.8%**

JAGUAR LANDROVER RETAILVOLUMES

Retail	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
Jaguar	19,647	20,024	(1.9%)	39,203	37,483	4.6%
LandRover	91,134	82,620	10.3%	187,174	159,880	17.1%
Jaguar LandRover	**110,781**	**102,644**	**7.9%**	**226,377**	**197,363**	**14.7%**

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 was mixed over the quarter. Robust employment and GDP growth coupled with buoyant consumer spending is driving improved economic conditions in the US and UK whilst China maintains growth above 7%. Growth and economic performance is more variable in the Eurozone and some emerging markets.

Economic conditions continue to strengthen in the United Kingdom as unemployment continues to fall and healthy retail spending remains. The Scottish vote against independence caused some volatility in the Pound Sterling, and lower inflation has pushed back the expectation of interest rate rises to mid-2015 leaving the Pound Sterling weaker over the quarter. New passenger car sales in the UK were up 6.3% over the quarter compared to the same period last year and JLR continue to outperform the market with retail volumes up 9.7%.

Growth in the United States is gathering momentum as production improves and unemployment falls (now below 6% for the first time since 2008). Sustained consumer confidence and an improvement in employment helped new passenger car sales grow by 6.8% over the quarter compared to the same period last year. JLR sales in the US fell by 7.5% compared to Q2 last year due partly to production scheduling.

Growth in Europe remains sluggish as Italy's economy returned to recession and the slowdown in Germany and France impacts the fragile economic recovery. The ECB have dropped interest rates further and consumer confidence begins to wane. Despite the weaker economic environment, there was a modest rise in new passenger car sales of 1.7% and 4.1% in France and Germany respectively and sales growth in Spain was particularly strong at 16.2%. JLR managed to maintain robust sales growth in Europe up 4.9% over the quarter compared to the same period last year.

Despite fears of a slowing Chinese economy, growth remains above 7% supported by fiscal stimulus from the government to maintain their GDP growth target of 7.5%. New vehicle sales remain buoyant with growth of 8.1% compared to the same period last year and JLR sales outpaced the market once more with retail sales growth of 22.4%.

Challenging economic and political conditions continue in some of the other emerging markets. In Brazil, falling production, retail spending, consumer confidence and the uncertainty surrounding the run up to the recent presidential elections contributed to a 14.3% drop in new vehicle sales compared to the same period last year resulting in a fall in JLR retail sales of 11.2% over the same period. Tightening economic conditions in Russia and the present conflict with the Ukraine continues to impact the Russian economy. Despite a drop in new vehicle sales of 22.9% in Russia JLR sales were only modestly impacted down by 2.7% over the quarter.

JLR HIGHLIGHTS

- Wholesales and Retail volumes for Q2 FY 15 stood at **103,975 units and 110,781 units** respectively, up 2.0 % and 8.0% from prior year (101,931 units and 102,644 units respectively for Q2 FY 14).
- **EBITDA of £933 million (margin of 19.4%),** for Q2 FY 15, reflecting- wholesale volume increase, **richer product mix** supported by ongoing success of Range Rover Sport, Range Rover and Jaguar F-TYPE, **robust market mix** with strong sales in emerging markets, partially offset by less favorable operational foreign exchange net of realised hedges.
- **PBT of £609 million,** down £ 59 million (Y-o-Y) with the higher EBITDA offset by:
  - **Unfavourable** revaluation of foreign currency debt and unrealised hedges (revaluation loss of 85 million in Q2FY15 as against revaluation gain of 87 million in Q2 FY 14)
  - **Higher** depreciation and amortisation

- Continued to invest for the future with total **spending of £1,445 million in Q2 FY15** (£1,215 million in Q2 FY14) 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 H1 FY15 stood at £502 million before financing. Cash and financial deposits as of 30th September 2014 stood at £3.75 billion and undrawn long term committed lines stood at £ 1.32 billion.**
- The all-new Jaguar XE and Discovery Sport made their debut at the Paris Motor Show in early October and will go on sale in 2015

C] WAY FORWARD

- Continuing to build sales momentum of the two brands
- Successfully launch the new Discovery Sport and the new Jaguar XE as well as the new Ingenium family of 2.0L engines
- Successfully launch and start production at the China JV manufacturing plant.
- Invest in more new products and new technologies to meet consumer and regulatory requirements.
- Build manufacturing capacity in the UK and internationally for growth, flexibility and matching global demand optimally.
- Generating robust 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 Sep 2014
Moody's	Ba2 / Positive
S&P	BB / Positive

Back to Index

VI] HIGHLIGHTS OF OTHER KEY SUBSIDIARIES

A] TATA MOTORS FINANCE

Particulars	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
	Rs. Crores					
Net Revenue *	753.76	760.71	(0.9%)	1,457.72	1,587.38	(8.2%)
Operating Income (post Net interest charges) *	(44.65)	68.23	N.A.	(190.20)	192.26	N.A.
Operating Margin	(5.9%)	8.9%	N.A.	(13.0%)	12.1%	N.A.
PAT	(33.01)	41.04	N.A.	(132.28)	120.86	N.A.

*** Includes 'Other Income'**

HIGHLIGHTS

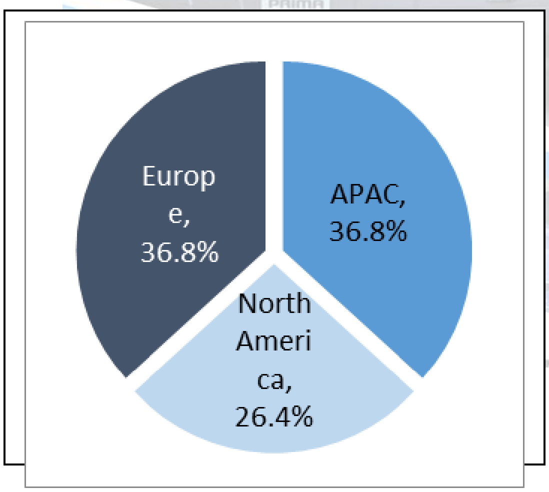
- Finance disbursed during Q2 FY15 stood at Rs. 1,678 Cr.
- The book size as on Sep 30, 2014 for TMFL stood at Rs 20,851 Cr.
- In Q2 FY15 market share stood at 22.7%.
- NIM of vehicle financing business for Q2 FY15 was 5.9%

B] TATA TECHNOLOGIES

Particulars	Q2 FY15	Q2 FY14	Y-o-Y change	H1 FY15	H1 FY14	Y-o-Y change
	Rs. Crores					
Net Revenue *	635.59	573.39	10.8%	1,229.44	1,090.97	12.7%
EBITDA *	101.69	67.29	51.1%	199.48	129.54	54.0%
% of Revenue	15.9%	11.7%	420 bps	16.2%	11.9%	430 bps
PAT	79.43	43.97	80.6%	154.79	97.0	59.6%

*** Excludes 'Other Income'**

Revenue Break - up of Q2 FY15



HIGHLIGHTS

- Revenue continued upward trend with YOY growth of 10.8%
- Offshore revenue in INR grew y-o-y by 30%

Back to Index

C] TATA DAEWOO (As per Korean GAAP)

	KRW Billion					
Particulars	**Q2 FY15**	**Q2 FY14**	**Y-o-Y change**	**H1 FY15**	**H1 FY14**	**Y-o-Y change**
Sales (Units)	2,738	2,434	12.5%	5,398	5,379	0.4%
Net Revenue *	231.74	202.19	14.6%	453.60	441.84	2.7%
EBITDA *	11.36	13.30	(14.6%)	25.09	32.69	(23.2%)
% of Revenue	4.9%	6.6%	(170 bps)	5.5%	7.4%	(190 bps)
PAT	4.49	4.38	2.5%	8.48	12.78	(33.6%)

*** Excludes 'Other Income'**

HIGHLIGHTS

- Introduction of new products & engines and better marketing helped to gain market share YOY.
- Better realisation achieved because of exchange rate and also better mix of products in the quarter.
- Continued cost control initiatives and focused R&D programmes.

D] TML DRIVELINES LTD

	Rs. Crores					
Particulars	**Q2 FY15**	**Q2 FY14**	**Y-o-Y change**	**H1 FY15**	**H1 FY14**	**Y-o-Y change**
Net Revenue *	129.68	92.68	39.9%	247.41	207.18	19.4%
EBITDA *	36.56	15.59	134.6%	71.31	53.41	33.5%
% of Revenue	28.2%	16.8%	1140 bps	28.8%	25.8%	300 bps
PAT	10.42	4.60	126.3%	14.17	16.37	(13.4%)

*** Excludes 'Other Income'**

HIGHLIGHTS

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

Back to Index

VII] SHAREHOLDING PATTERN

Shareholding Pattern as on Sep 30th, 2014

Ordinary Shares	%
Tata Companies	34.33
Indian Financial Institutions / MFs / Banks	10.50
ADR/GDR Holders / Foreign holders-DR status	21.25
Foreign Institutional Investors	26.41
Others	7.51
Total	**100%**

‘A’ Ordinary Shares	%
Tata Companies	0.51
Indian Financial Institutions / MFs / Banks	21.92
Foreign Institutional Investors	66.63
Others	10.94
Total	**100%**

Market Capitalisation as on 30th Sep 2014 stood at Rs.1,542 bn ($ 24.97 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.

Q2 FY15 represents the period from 1st July 2014 to 30th Sep 2014.
Q2 FY14 represents the period from 1st July 2013 to 30th Sep 2013.
H1 FY15 represents the period from 1st April 2014 to 30th Sep 2014.
H1 FY14 represents the period from 1st April 2013 to 30th Sep 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.

Back to Index