

TATA MOTORS



Q1 FY 14 Results Presentation

August 7, 2013

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 FY14 represents the period from 1st April 2013 to 30th June 2013

Q1 FY13 represents the period from 1st April 2012 to 30th June 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

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Financial Highlights

Tata Motors Consolidated (Rs in Crores)

	Q1 FY14	Q1 FY13
Net Revenue	46,785	43,324
EBITDA	6,753	6,235
EBITDA %	14.4%	14.4%
PBT	2,927	3,183
PAT	1,726	2,245

- Jaguar Land Rover continues to drive improved business performance
- Net Automotive Debt Equity as on June 30, 2013 stood at 0.31

Tata Motors Standalone (Rs in Crores)

	Q1 FY14	Q1 FY13
Net Revenue	9,105	10,586
EBITDA	207	774
EBITDA %	2.3%	7.3%
PBT	753	237
PAT	703	205

- Weak macro-economic environment and competitive pressures continued to impact operations
- Q1 FY 14 Profit before Tax includes Dividend from Subsidiaries Rs 1,537 crs (Rs 253 crores in Q1 FY13)
- Net Debt Equity as on June 30, 2013 stood at 0.81:1

Jaguar Land Rover (IFRS) (GBP in Million)

	Q1 FY14	Q1 FY13
Net Revenue	4,097	3,638
EBITDA	675	527
EBITDA %	16.5%	14.5%
PBT	415	333
PAT	304	236

- Higher Volumes, richer product mix, and favorable foreign exchange resulted in strong operating margins and overall profitability
- Net Debt as on June 30, 2013 stood at GBP (147) millions

Net Revenue excludes other income

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

Tata Motors Group – Key Achievements & Highlights

India Business –

- Launched HORIZONEXT, an aggressive customer-focused strategy, that provides the best customer experience -- from best vehicle experience to superlative purchase experience and followed by technology-intense after market service support .Unveiled 8 newly upgraded and enhanced products, across 5 brands which includes the new CNG range in - Tata Indica CNG, Tata Indigo CNG and Tata Nano CNG
- Market share in the MHCV trucks segment increased to 61.7% in Q1FY14 .
- Six new applications of Tata PRIMA range ,catering to different segments (Tractor trailers, tippers, and Special Application Vehicles) introduced in Srilanka.
- Launched 'Tata Motors Prolife' for Commercial Vehicles, demonstrating continued focus on value additions for customers.



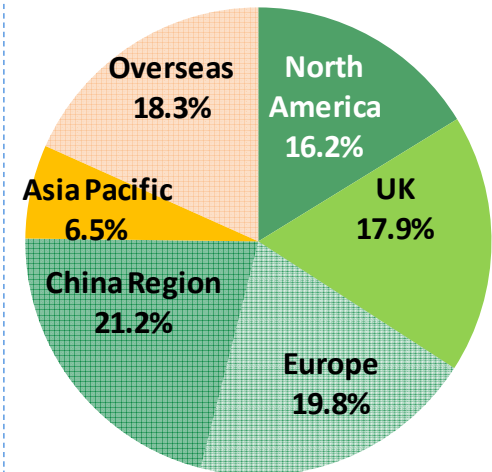
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Tata Motors Group – Key Achievements & Highlights

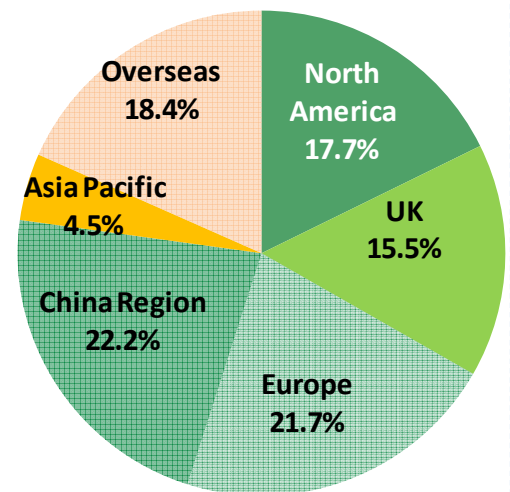
Jaguar Land Rover –

- Wholesale and retail volumes for the Quarter stood at 90,620 units and 94,719 units, representing Y-o-Y growth of 8.6% and 10.4% respectively.
- Free cash outflow for the Q1 FY 14 is £ 341 million, post capex and product development spend of £ 558 million and negative working capital movements (including inventory build up for the launch of New Range Rover Sport)
- Cash, financial deposits and liquid mutual funds - £2.2 billion. Long term undrawn committed facilities of £ 0.8 billion as on June 30, 2013, have been further increased to £ 1.25 billion in July 2013, with £938 million maturing in 2018 and £312 million maturing in 2016
- Equity dividend of £150 million was paid to Tata Motors in June 2013
- Standard and Poor's credit rating increased from BB- to BB in July 2013
- New Range Rover achieves highest JD Power - APEAL (Automotive Performance, Execution and Layout) score in its segment and of any model in the industry in 2013 and Land Rover brand is 4th overall
- Jaguar Named Best Brand in the JD Power - UK VOSS (Vehicle Ownership Satisfaction Study) survey, Jaguar XF wins Best Executive Car and Land Rover wins Star Brand

Q1 FY14 (Wholesales)



Q1 FY13 (Wholesales)



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Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

- **Prolonged weak consumption** and **subdued industrial demand** keep sales of CVs under pressure.
- **Competitive intensity** is resulting in **higher marketing costs**.
- We continue to leverage our strengths -
 - Strong understanding of the domestic market,
 - Wide and compelling product portfolio
 - Strong Brand and Customer support,
 - Wide spread distribution network
 - Economies of scale
- Continue to **upgrade our products, value added services & solutions** for our end customers.
- **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
- Consistent **quality** of service

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



HORIZONEXT

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Tata Motors Group – Jaguar Land Rover - Way Forward

Jaguar Land Rover –

- Continuing focus on **both refreshed and new Jaguar and Land Rover products.**
- Continuing to build sales momentum in FY 14 with the new **Range Rover, Jaguar XF Sportbrake** and **Jaguar F-TYPE** and successfully launching the new **Range Rover Sport** and other derivatives
- Continue to **focus on profitable volume growth, managing costs and improving efficiencies** to sustain the growth momentum
- **Planned investments in future new products and technologies** to meet customer aspirations and regulatory environmental standards and **build manufacturing capacity in the UK and internationally**
- Generate strong operating cash flows to support **capex and product development** in the region of **£2.75 billion in FY 14**



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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Presentation and Business Review is available on our website

<http://www.tatamotors.com/investors/investors.php>

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