

TATA MOTORS



Q2 FY15 Press Presentation

November 14, 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

Q2 FY15 represents the period from 1st July 2014 to 30th September 2014

Q2 FY14 represents the period from 1st July 2013 to 30th September 2013

H1 FY 15 represents the period from 1st April 2014 to 30th September 2014

H1 FY 14 represents the period from 1st April 2013 to 30th September 2013

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 Group- Consolidated (Rs in Crores)

Q2 FY15 Q2 FY14

Net Revenue 60,564 56,867

EBITDA 10,310 9,284

EBITDA % 17.0 16.3

PBT 5,671 4,756

PAT 3,291 3,542

H1 FY15 H1 FY14

Net Revenue 1,25,247 1,03,663

EBITDA 22,050 16,052

EBITDA % 17.6 15.5

PBT 13,199 7,689

PAT 8,689 5,268

Net Automotive Debt/Equity as of Sep 14 end is 0.10

Tata Motors Group-India Business (Rs in Crores)

Q2 FY15 Q2 FY14

Net Revenue 8,750 8,868

EBITDA (145) 178

EBITDA % (1.7) 2.0

PBT (1,107) (984)

PAT (1,846) (804)

H1 FY15 H1 FY14

Net Revenue 16,454 17,973

EBITDA (363) 384

EBITDA % (2.2) 2.1

PBT (714) (230)

PAT (1,452) (100)

Net Debt/Equity as of Sep 14 end is 0.95

Tata Motors Group-Jaguar Land Rover (IFRS) (GBP in Million)

Q2 FY15 Q2 FY14

Net Revenue 4,808 4,612

EBITDA 933 809

EBITDA % 19.4 17.5

PBT 609 668

PAT 450 507

H1 FY15 H1 FY14

Net Revenue 10,161 8,709

EBITDA 2,020 1,456

EBITDA % 19.9 16.7

PBT 1,533 1,083

PAT 1,143 811

Net Debt/Equity as of Sep 14 end is (0.28) .

Net Revenue excludes other income

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

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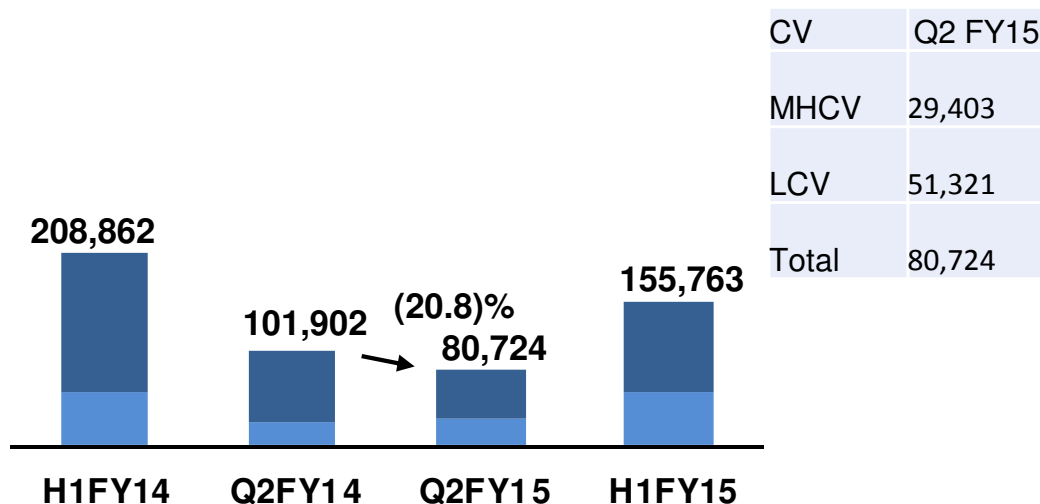


Tata Motors Group-India Business

Tata Motors Group-India Business :-

Our market share in CV for Q2 FY 15 stood at 50.3%

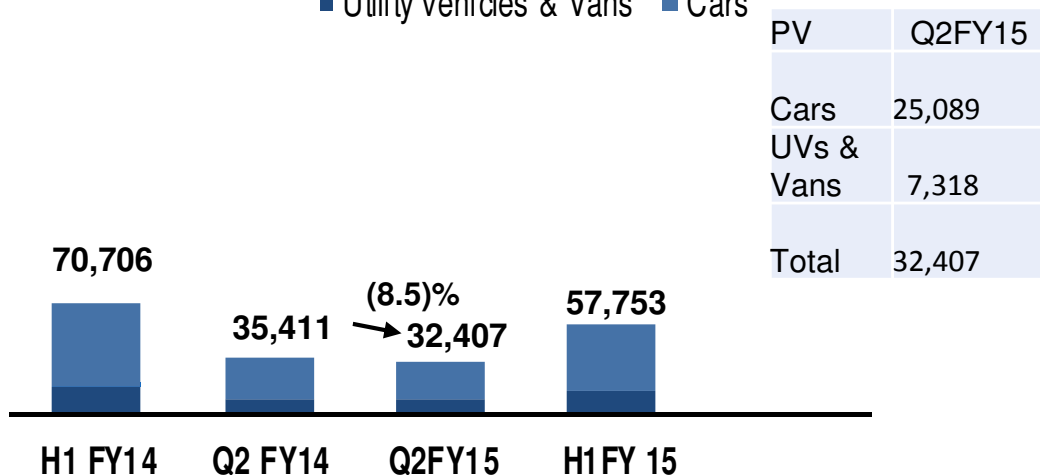
■ MHCV ■ LCV



CV	Q2 FY15
MHCV	29,403
LCV	51,321
Total	80,724

Our market share in PV for Q2 FY 15 stood at 5.1%

■ Utility vehicles & Vans ■ Cars



PV	Q2FY15
Cars	25,089
UVs & Vans	7,318
Total	32,407

- **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..
- Passenger vehicle industry witnessed a growth of 10% (y-o-y) in Q2 FY 15 on the back of improved GDP and IIP growth.
- Variable Marketing Expenses continues to remain high in the Industry.
- **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.
- **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`.
- **Partners UK-based Microlise** for advanced Telematics and Fleet management services.
- **In Passenger vehicles, launched ZEST, the All-new Stylish Compact Sedan, with a very strong and encouraging response from the customers resulting into demand exceeding the supply. The Company is in the process of ramping up the production.**
- **With 29 segment-first features, Zest** is the first all-new vehicle in the Horizonext journey with commitment to bringing disruptive innovation to this segment of car-buyers.



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H1 FY14 Q2 FY14 Q2FY15 H1 FY 15
Note :PV no's doesn't includes the sale of Fiat vehicles

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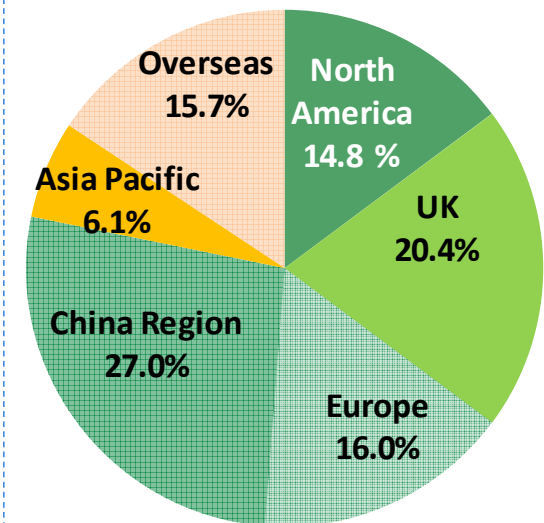


Tata Motors Group-Jaguar Land Rover

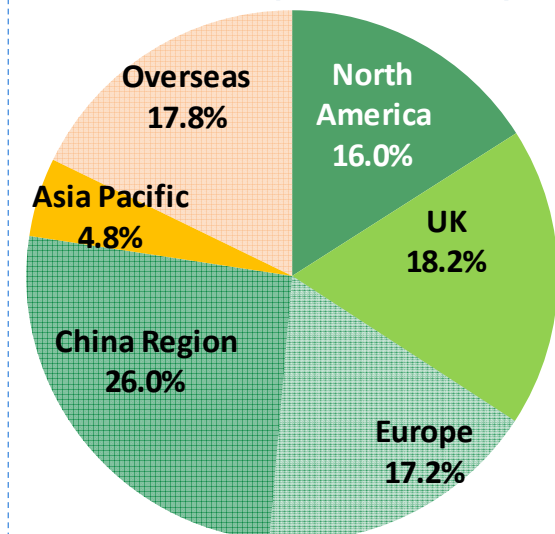
Tata Motors Group-Jaguar LandRover

- 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 favourable 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 (unfavourable revaluation of £85 million in Q2 FY 15 as against a favourable revaluation of £87 million in Q2 FY14)
 - **Higher** depreciation and amortisation
- Continued to invest for the future with total **spending of £ 1,445 million in H1 FY 15** (£ 1,215 million in H1 FY 14) 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 FY 15 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.

Q2 FY15 (Wholesales)



Q2 FY14 (Wholesales)



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Tata Motors Group-Way Forward

Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

DesignNext PerformanceNext FuelNext

Economic sentiment and sales expected to improve in H2 FY 15

- 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.

PASSENGER VEHICLES

DesignNext DriveNext ConnectNext

- Launches of **new products** :-

Nano Twist

Vista VXTech

All-New Tata Aria

Tata ZEST

Upcoming products :

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
- Will continue to avail opportunities for extending the export markets



HORIZONEXT
DesignNext DriveNext ConnectNext

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Tata Motors Group – Jaguar LandRover- 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.
- Generate robust operating cash flows to support investment in the region of £3.5-3.7bn in FY15.



Jaguar XE



China JV



Discovery Sport



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

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