

TATA MOTORS



Q3 FY15 Press Presentation

February 5th, 2015

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

Q3 FY15 represents the period from 1st October 2014 to 31st December 2014

Q3 FY14 represents the period from 1st October 2013 to 31st December 2013

9M FY 15 represents the period from 1st April 2014 to 31st December 2014

9M FY 14 represents the period from 1st April 2013 to 31st December 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)

Q3 FY15 Q3 FY14

Net Revenue 69,973 63,853

EBITDA 10,776 10,575

EBITDA % 15.4 16.6

PBT 5,732 6,127

PAT 3,581 4,805

9M FY15 9M FY14

Net Revenue 1,95,220 1,67,517

EBITDA 32,826 26,627

EBITDA % 16.8 15.9

PBT 18,932 13,816

PAT 12,270 10,073

Net Automotive Debt/Equity as of Dec 14 end is 0.15

Tata Motors Group-India Business (Rs in Crores)

Q3 FY15 Q3 FY14

Net Revenue 9,056 7,770

EBITDA (774) (338)

EBITDA % (8.5) (4.3)

PBT (2,105) 621

PAT (2,123) 1,251

9M FY15 9M FY14

Net Revenue 25,510 25,743

EBITDA (1,137) 46

EBITDA % (4.5) 0.2

PBT (2,818) 391

PAT (3,575) 1,151

Net Debt/Equity as of Dec 14 end is 1.22

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

Q3 FY15 Q3 FY14

Net Revenue 5,879 5,328

EBITDA 1,096 1,017

EBITDA % 18.6 19.1

PBT 685 842

PAT 593 619

9M FY15 9M FY14

Net Revenue 16,040 14,037

EBITDA 3,116 2,473

EBITDA % 19.4 17.6

PBT 2,218 1,925

PAT 1,736 1,430

Net Debt/Equity as of Dec 14 end is (0.24) .

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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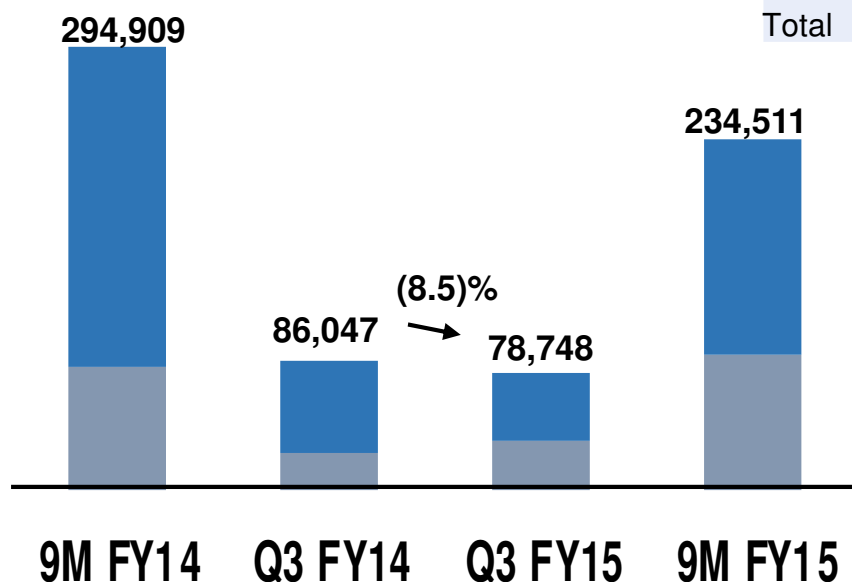
Tata Motors Group-India Business

Tata Motors Group-India Business :-Commercial Vehicles

Our market share in CV for Q3 FY 15 stood at 50.4 %

■ MHCV ■ LCV

CV	Q3 FY15
MHCV	32,161
LCV	46,587
Total	78,748



- **M&HCV Industry** supported by
 - **Positive business sentiment,**
 - **Firm freight rates and improved freight availability**
 - **Lower Fuel Prices, easing of inflation, Improved profitability of Operators**
 - **Fleet Replacement demand**
- **LCV Industry** (mainly the SCV segment), continued to be impacted by
 - **Low transportation tonnage and vehicle over-capacity**
 - **Constrained financing environment**
- Variable Marketing Expenses continues to remain high in the Industry.
- **M &HCV segment of the company , grew by 42.9 % Y-o-Y (with market share of 57.7% in Q3 FY 15),**
- **Launched the Prima trucks in Nepal and Ultra range of trucks in Srilanka**

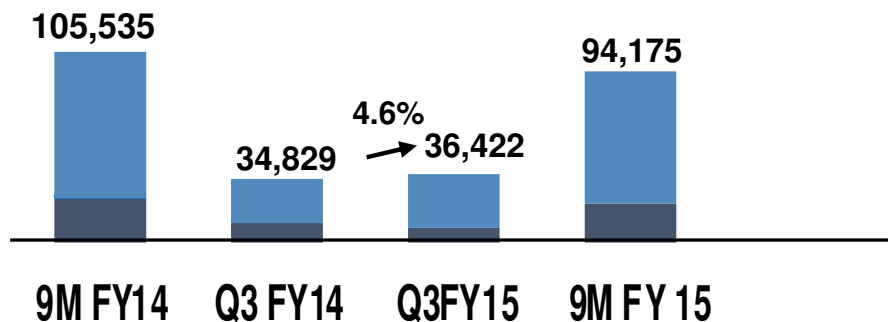


Tata Motors Group-India Business :-Passenger Vehicles

Our market share in PV for Q3 FY 15 stood at 5.7%

■ Utility vehicles & Vans ■ Cars

PV	Q3 FY15
Cars	30,266
UVs & Vans	6,156
Total	36,422



- **Passenger vehicle industry** witnessed a growth of 4.3 % (y-o-y) in Q3 FY 15 on the back of-
 - **low vehicle ownership cost due to reduction in fuel prices**
 - **overall continued improvement in the economic environment, GDP and IIP growth.**
- Passenger vehicles segment of the Company **grew 4.6% (y-o-y), with car segment growth at 16.9% (y-o-y).**
- Market share in the car segment **increased by 60 bps (y-o-y) to 6.5% in Q3 FY 15 ,**
- **ZEST** has won multiple awards in the Compact Sedan segment since its launch.



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

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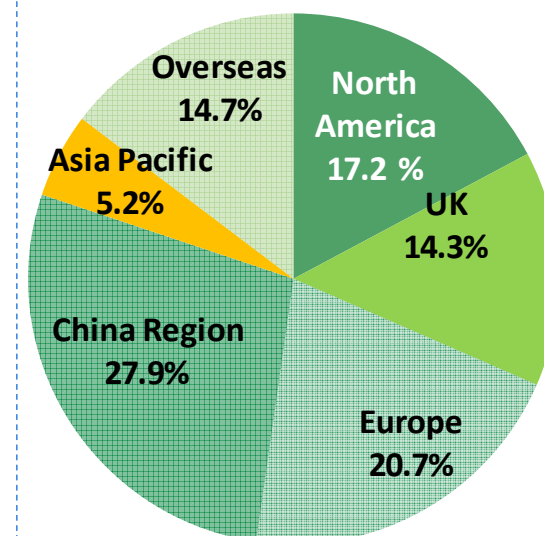


Tata Motors Group-Jaguar Land Rover

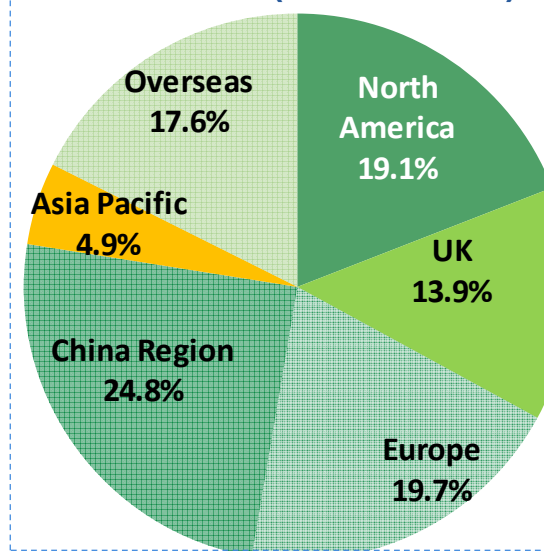
Tata Motors Group-Jaguar LandRover

- Wholesales and Retail volumes for Q3 FY 15 stood at **122,187 units** and **111,525 units**, respectively,
- EBITDA of £ 1,096 million (margin of 18.6%)**, for Q3 FY 15, reflecting
 - wholesale volume increase,
 - solid product mix** - Range Rover and Jaguar F-TYPE,
 - solid market mix** with strong sales in UK and China .
 - favourable foreign exchange, offset by less favourable realized hedges
- PBT of £685 million**, down £ 157 million (Y-o-Y) with the higher EBITDA offset by:
 - Unfavourable** revaluation of foreign currency debt and unrealised hedges
 - Higher** depreciation and amortisation
- Continued to invest for the future with total **spending of £ 2,336 million in 9M FY 15**
- Post investment spending, free cash flow for 9M FY 15 stood at £ 456 million before financing . Cash and financial deposits as of 31st December 2014 stood at £ 4.02 billion and undrawn long term committed lines stood at £ 1.48 billion.**
- Retail sales of Discovery Sport and China JV Evoque to begin in Q4 FY 15. XE will go on sale from Q1 FY 16

Q3 FY15 (Wholesales)



Q3 FY14 (Wholesales)



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Tata Motors Group-Way Forward

Tata Motors Group – India Business - Way Forward

COMMERCIAL VEHICLES

DesignNext PerformanceNext FuelNext

Improved economic outlook and business environment is expected to accelerate the sales in FY 16

PASSENGER VEHICLES

DesignNext DriveNext ConnectNext

- With positive investment and business sentiment driven by government reforms, lower fuel price, moderating inflationary pressures leading to interest rate cut , the automobile sales are expected to show improvement in FY16.
- M&HCV growth is expected to be more comprehensive and sustainable in FY 16. We expect SCV segment will reflect growth momentum from Q2 FY 16.
- **JNNURM Phase 2** orders to drive bus volumes
- Wide and compelling product range- with several new launches in Q4 FY 15 and FY 16 across **Prima and Ultra Range**, refreshes/variants in **SCV and pick ups-Super Ace Mint and Ace Mega**, provides strong foundation for growth.
- Export growth will continue to be high focus .

- New products and mid cycle enhancements to drive growth :-
Full Year of Tata ZEST and Tata BOLT and Nano Twist
- New generation models, will drive growth and gains in market share ,as being seen in Zest and followed with Bolt,
- **Product plan till 2020 defined** - with 2 new vehicle launches planned every year ,
- 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

- 2015/16 is an important year for JLR with major developments including:
 - Launch of the Discovery Sport, Jaguar XE, F-Pace and other exciting new products and derivatives
 - Launch of the new Ingenium Engine plant
 - Launch of the new Chery Jaguar Land Rover (CJLR) plant in China starting with production of the Evoque for the Chinese market to be followed by at least 2 further JLR products over the next 18 months
- These developments are expected to support the continued growth and profitability of JLR with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011 although EBITDA margins in 2015/16 may be somewhat lower than the levels experienced in 2014/15 reflecting:
 - Start up of the China JV -- JLR will account for its 50% share of JV profits on the manufacture of the Range Rover Evoque and at least 2 other JLR products for the Chinese Market in PBT below EBITDA
 - Model mix and launch costs associated with new products
 - More mixed economic conditions across markets
- However, JLR is confident of significant volume growth in 2015/16 supported in particular by the launch of the Land Rover Discovery Sport, the China JV, the Jaguar XE and other new products to be announced



Jaguar Performance Crossover



Jaguar XE



Discovery Sport



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Tata Motors Group – Jaguar Land Rover- Way Forward

- JLR remains committed to its strategy to invest substantially in future products, technologies and capacities to deliver profitable volume growth
 - For 2014/15, spending is now expected to come in at £3-£3.2b, somewhat lower than expected primarily reflecting timing of spending commitments
 - For 2015/16, total investment spending is likely to be in the region of £3.6-3.8b. We expect that depreciation and amortization will continue to increase as a result of the continuing growth in investment
- JLR intends to continue to drive strong operating cash flow to fund investment
 - For 2014/15, cash flow after investment is now expected to be positive, reflecting strong profitability and lower spending
 - For 2015/16, given the higher investment, free cash flow could be negative, however, we expect that our strong balance sheet, including total cash and short-term investments of £4 billion and undrawn long-term credit lines of £1.485 billion at 31 December 2015, as well as proven access to capital markets and bank funding would support our investment plans as required



China JV



Ingenium Engines



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

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